
Other Comprehensive Income in a Residual Income Valuation Context

A practical approach to the impact of other comprehensive income for the residual income valuation model on the Swedish equity market

Maria Bäckman Berg (22606) Angelica Richtnér (22762)

Abstract

This study investigates the effect of other comprehensive income for equity valuation conducted with the residual income valuation model on the Swedish equity market. A pre-study is carried out to investigate whether the introduction of the revised IAS-1 *Presentation of Financial Statements* in 2009 resulted in a significant occurrence and magnitude of reported other comprehensive income for the companies listed on NASDAQ OMX Stockholm. Thereafter our main study investigates the effects of incorporation of other comprehensive income into the residual income valuation model – both in regards to the impact on the intrinsic value and how this stands in comparison to the market value. For the main study we undertake a practical approach, modeling for each company included in the sample. The study shows a significant occurrence of reported other comprehensive income on an aggregated level, as well as for two out of the five individual components, for our sample of 132 Swedish listed companies between the years 2009-2013. Further, the main study provides evidence of a significant impact on the intrinsic value when the aggregated value of other comprehensive income is incorporated into the residual income valuation model. Additionally, we find that when compared to the market value, either the original or the adjusted residual income valuation model provide the better estimate for both the aggregated other comprehensive income value as well as for one of the tested individual components. We cannot, however, identify which of the two, the original or the adjusted residual income valuation model, that provides the better estimate.

Key words: Other comprehensive income, residual income valuation model, IAS-1, Swedish equity market

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List of Abbreviations

Cash Flow Hedge	The effective portion of gains and losses on hedging instruments in a cash flow hedge (IAS 39 <i>Financial Instruments; Recognition and Measurement</i>)
CSR	Clean Surplus Relation
DCF	Discounted Cash Flow Model
DDM	Dividend Discount Model
Defined Benefit Plan	Actuarial gains and losses on defined benefit plans (IAS 19 <i>Employee Benefits</i>)
DSF	Dirty Surplus Accounting Flows
Financial Assets	Gains and losses on remeasuring available-for-sale financial assets (IAS 39 <i>Financial Instruments; Recognition and Measurement</i>)
IAS	International Accounting Standards
IAS–1	IAS–1 <i>Presentation of Financial Statements</i>
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
NASDAQ OMX	NASDAQ OMX Group, Inc.
OCI	Other Comprehensive Income
ROE	Return on owners' equity
Revaluation Surplus	Changes in revaluation surplus (IAS 16 <i>Property, Plant and Equipment</i> , and IAS 38 <i>Intangible Assets</i>)
RIV	Residual Income Valuation
Translation Difference	Gains and losses arising from translating the financial statements of a foreign operation (IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>)
U.S. GAAP	U.S. Generally Accepted Accounting Principles

1. Introduction

On January 1st 2009 it became mandatory for all listed companies within the European Union to present their financial statements in accordance with the revised IAS-1 *Presentation of Financial Statements*, issued by the International Accounting Standards Board (IASB) (International Accounting Standards Board, 2007). The revised IAS-1 requires companies to provide a complete set of financial statements including a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows. The purpose of IAS-1 is to enable readers of financial positions to analyze changes in a company's equity resulting from transactions with owners in their capacity as owners (such as dividends and share repurchases) separately from 'non-owner' changes (such as transactions with third parties) (International Accounting Standards Board, 2007).

The revised IAS-1 came as a result to the long-going debate, origin as early as in the 1930's, on whether accounting numbers presented in financial statements should represent all changes in net assets through the income statement, i.e. comprehensive income, or be based on net income from core operations where non-operating items are taken into account through the reserves (Brimble and Hodgson, 2005). The two metrics, comprehensive income and net income, have been subjected to heavy debates on the research stage with proponents and opponents of both. The foundation of the debate lies with the inclusion of so-called dirty surplus accounting flows (DSF) in comprehensive income. DSF exist when changes in the balance sheet value of equity from non-owner sources are omitted from the contemporaneous net income (Isidro et al., 2003).

Goncharov and Hodgson (2011) argue that comprehensive income improves the transparency of financial reporting and a reduction of earnings management (Chambers et al., 2007) is to be achieved. On the other hand stands the proponents of net income suggesting that the DSF included in comprehensive income creates noise to earnings, making them more difficult to predict (Chambers et al., 2007). Thus, DSF spur the volatility of reported earnings (Kanageretnam et al., 2009), resulting in a higher perceived risk followed by a lower stock price (Smith and Tse, 1998). Further, several researchers conclude that, in regards to being the most decision useful metric, net income dominates comprehensive income (Goncharov and Hodgson, 2011; Brimble and Hodgson, 2005; Dhaliwal et al., 1999). Though, Kanageretnam et al. (2009),

Biddle and Choi (2006) and Cahan et al. (2000) report that in regards to return, comprehensive income provides the better explanation.

The vast interest for dirty surplus accounting practices relies on the notion that DSF violate the clean surplus relation (CSR) (Hess and Lüders, 2001; Ohlson, 2000). With the revised IAS-1, and the required disclosure of other comprehensive income (OCI), it became evident that comprehensive income no longer has to equal net income, validating the occurrence of DSF in the form of OCI, and thus a violation of the CSR. Due to the fact that several equity valuation models, such as the Dividend Discount Model (DDM) and the Residual Income Valuation (RIV) model, rely on the assumption that CSR holds (Ohlson, 1999), equity valuation can turn out to be both deceptive and incorrect (Heinrichs et. al. 2013). Consequently, several researchers have tried to establish whether OCI should be taken into consideration in equity valuation. A number of papers have been put forth regarding the value relevance of OCI, both aggregated and individual components, yet the results are inconclusive (e.g. Wang, 2006; Biddle and Choi; 2003, Dhaliwal et al., 1999; O'Hanlon and Pope, 1999).

Since the RIV model relies on the CSR to hold, it constitutes an appropriate context for which the evaluation of the impact of DSF can be determined, especially with its proven superiority in explaining the relation between intrinsic values and market values (Isidro et al., 2003). Still, with the reporting of OCI and thus a violation against the CSR, the RIV model has been subject to several updates accounting for non-ideal conditions. The results are considerably lower valuation errors (Heinrichs et al, 2013; Hess and Lüders, 2001).

Though, to our knowledge, no research has been conducted in regards to determining the occurrence and magnitude of DSF¹ on the Swedish equity market after the introduction of the revised IAS-1, and will thus be done. Our study further investigates the impact a violation of the CSR, due to potential significant reporting of OCI on the Swedish equity market, has on equity valuation and how an OCI-adjusted RIV model stands in comparison to the original² RIV model.

¹ For the purpose of this thesis DSF are defined as the OCI components listed under IAS-1.

² The 'original' RIV model is defined as that of Ohlson (1991) and Feltham and Ohlson (1995). See section 2.4 The Residual Income Valuation Model for further information.

We have identified two scenarios regarding the possible impact OCI might employ to the RIV model. First, that there is a significant difference between the values derived by the original RIV model and the RIV models where OCI has been incorporated, both on an aggregated and individual component level. Second, that either the original RIV model or the RIV models where OCI have been incorporated provides a better foundation for equity valuation when related to the market value, i.e. in fundamental valuation analysis.

In order to investigate above 132 companies, listed on NASDAQ OMX Stockholm (henceforth referred to as the Stockholm Stock Exchange) through out the period 2009-2013, have been tested. To be able to do this, we have created a unique data set over the OCI reported by the companies included in the sample. This data set allows us to perform tests on, in our pre-study, the occurrence and magnitude of OCI, which is vital for the main study to become relevant. With a significant occurrence, it further allows us to perform tests on, in our main study, how OCI affects the intrinsic value when incorporated into the RIV model. Thus, our data set is regarded as one of the main contributions of this thesis.

For the main study a practical approach, in terms of individual RIV modeling for each company, has been undertaken in order to test the hypotheses. Since much of previous research has been conducted with the use of regression analysis (e.g. Heinrichs et al., 2013; Isidro et al., 2003), we hope, with this, to be able to shed light, from a different angle, on the implication OCI might employ to the intrinsic value estimated by the RIV model. By assessing this method our tests will provide intuitive results both in regards to the outcome of the RIV model as well as in regards to how the model parameters are affected when accounting for OCI.

The result of our pre-study shows a significant occurrence and magnitude of OCI on the Swedish equity market for the years 2009-2013, relating to the aggregated OCI value and the value of the individual OCI components *gains and losses arising from translating the financial statement of a foreign operation* (IAS 39) and *the effective portion of gains and losses on hedging instruments in a cash flow hedge* (IAS 39). These results thus provide the necessary foundation for our main study.

The main study results give evidence that, in regards to the aggregated value of OCI, there is a significant difference in the intrinsic value of the original RIV model and the adjusted RIV model. Furthermore, when compared to the market value, it is found that for the aggregated OCI value as well as for the value of the individual component *gains and losses arising from translating the financial statement of a foreign operation* (IAS 39), either the original RIV model or the adjusted RIV models provides the better estimate.

1.1 Purpose

The question at heart for this thesis can be expressed as whether there is a significant impact on the intrinsic value derived by the RIV model if OCI were to be incorporated. With the inconclusive results from previous research in regards to the value relevance of DSF there are still holes to be filled on the research stage. Especially since there is a limited amount of research on the topic conducted on European equity markets, mainly resulting from the much recent introduction of the revised IAS-1 (Fiori et al., 2011). We thus hope to, first with our pre-study, provide much needed information regarding the occurrence and magnitude of reported OCI on the Swedish equity market. Second, with our main study, we hope to determine the impact OCI have on the RIV model parameters and thereby the intrinsic value, which will be valuable both for investors and professional analysts in regards to fundamental valuation analysis. Moreover, by conducting our study on the Swedish equity market, which plays an important role in the country's financing system (Roberts and Wang, 2009), we aim for our results to give guidance also for other strong equity markets.

1.2 Research Questions

The research questions have been phrased in order to fulfill the different stages of the study. Relating to the pre-study, the first question refers to determining the occurrence and magnitude of reported OCI for the companies included in our sample:

Is there a significant occurrence and magnitude of OCI amongst the companies listed on the Stockholm Stock Exchange?*

* Both in regards to individual components and to the aggregated value

Thereafter, the following questions, with regards to the value impact of OCI in a RIV-analysis, are to be answered:

Is there a significant difference in the intrinsic value derived by the RIV model if OCI were to be incorporated?*

Does either one of the original RIV model or the RIV model where OCI is incorporated provide the better basis for valuation when compared to the market value?*

1.3 Delimitations

This study is limited to only include companies listed on the Stockholm Stock Exchange throughout the period 2009-2013. Exclusions have been made regarding companies defined as *financial companies* by the NASDAQ's Industry Classification Benchmark (see section 4.1.1 Sample Criterion). In the main study, concerning the creation of an OCI-adjusted RIV model, companies who do not report OCI for any of the years 2009-2013 have been excluded, resulting in a sample consisting of 125 companies (see Appendix D).

Further, due to the limited time frame of this thesis, no tests are conducted in regards to determine which of the RIV models, the original or the OCI-adjusted, that serves the better foundation for equity valuation when compared to the market value. For the same reason, we do not with the help of regressions test the value relevance of OCI for the RIV model.

Additionally, since this thesis aims to take a practical approach to answer the research questions above, we do not replicate the OCI-incorporated RIV models already present in today's research (e.g. Heinrichs et al., 2013; Ohlson, 1999) since these are conducted through regressions. Instead practical adjustments are made to the original RIV model for the purpose of incorporating OCI (for the creation of the adjusted RIV models see section 4.3.4).

* Both in regards to individual components and to the aggregated value

2. Theoretical Framework and Previous Research

2.1 Introduction

The relationship between accounting numbers and the market value of equity has for long been a subject of interest in academic research, and has for the past decades been increasingly important in fundamental valuation analysis (Begley and Feltham; 2002, Skogsvik, K., 2002). The valuation process essentially aims to determine an appropriate price for a company, where financial statements constitute the fundamental input to arrive at that determination (Penman, 2011, p.11, 22). The information to be disclosed in financial reporting, in order to be decision useful for the assessment of firm performance, has therefore been an issue of great importance for standard setters such as the IASB (Hjelström et al., 2014). The IASB has undertaken significant standard setting activities, of which one was the implementation of the revised IAS-1 *Presentation of Financial Reports* in 2009, aimed to provide external users with increased transparency (Goncharov and Hodgson, 2011). Consequently, former dirty surplus items are now included in the statement of other comprehensive income (Roberts and Wang, 2009).

2.2 Dirty Surplus Accounting

Dirty surplus accounting is generally referred to as an accounting practice where one allows certain accounting flows to bypass the income statement and thereby be directly reported to equity (Choi et al., 2007). These flows are referred to as dirty surplus items due to their violation against the widely known clean surplus relation (Roberts and Wang, 2009; Choi et al., 2007).

Consequently, the issue of dirty surplus accounting has been a subject of increased importance for accounting practitioners during the past decades (e.g. Roberts and Wang, 2009; Choi et al, 2007; Isidro et al., 2003). At the heart of the dirty surplus accounting debate lays the long-standing discussion between proponents and opponents of an all-inclusive comprehensive income. Proponents of comprehensive income argue that income measured on a comprehensive basis, thus including DSF, reflect the firm performance better by disclosing all changes in net assets of a firm during the fiscal period (Chambers et al., 2007; Biddle and Choi, 2006; Dhaliwal et al., 1999). Opponents argue that the inclusion of DSF impairs the ability of the income measure to reflect the long-term prospects of the firm because of its noisy nature (ibid). Much

research has been devoted to examine the value relevance of DSF and the decision usefulness of comprehensive income versus net income in a valuation context (e.g. Choi et al., 2007; Biddle and Choi, 2006; Dhaliwal et al., 1999).

One standpoint in the debate is Ohlson's paper from 1999 where he identifies three attributes that can be applied to evaluate the information content and relevance of financial statement components for valuation purposes. These three attributes are: (i) persistence – i.e. forecasting ability with respect to next-period aggregate earnings, (ii) value relevance – i.e. relation between stock prices and stock returns, and (iii) predictive ability in the sense of estimating a firm's intrinsic value. Absence of any two out of the three automatically implies the absence also of the third, and the financial statement component is deemed to be of no informational relevance. With this, Ohlson states that in the case of items transitory in their nature, e.g. DSF, they do not matter, at least in expectation, and it is thus justified to omit such items in a valuation context.

In a paper from 1999, Dhaliwal et al. examine whether comprehensive income or net income serves the better basis for firm performance relative to stock prices, conducted on US data. Included in comprehensive income are DSF defined as other comprehensive income components under the U.S. GAAP. They find no evidence of comprehensive income being more strongly associated with stock returns than net income. Moreover, when adjusting separately for the OCI components in their regression model, they find the only component to have a better explanatory level, with regards to the relation between income measure and stock prices, to be the marketable securities adjustments. Further analysis indicated this result to be driven by financial sector firms and insignificant in magnitude for non-financial firms (Dhaliwal et al., 1999).

Biddle and Choi (2006), on the other hand, found that comprehensive income may be decision useful depending on its application. However, in regards to predictive ability, they find no income definition, out of the 16 included in their study, to dominate clearly. Additionally, Choi et al. (2007) examine the implication of current period OCI for subsequent period net income and whether stock markets fully recognize this information in the sense that OCI is reflected in share prices. Their findings suggest that OCI components are incrementally useful in predicting net

income for the subsequent period, but the market does not correctly incorporate the implication of current period OCI for subsequent period net income, suggesting market mispricing.

Noteworthy, is that much research has been conducted on US data or for countries reporting under the U.S. GAAP, but not in regards to European countries reporting under International Financial Reporting Standards (IFRS). Roberts and Wang (2009) therefore focused their study on the significance and magnitude of DSF, defined under IFRS, among EU countries. They find that DSF are incrementally relevant in Denmark, Finland, Ireland, the UK and Sweden – countries where the equity market plays an important role in the country's financing system.

With the continuing debate concerning DSF, a recent study conducted by Heinrichs et al. (2013) proposed an extended approach to standard equity valuation models, incorporating the effect of non-ideal valuation conditions, such as dirty surplus accounting. When introducing variables in the regression models that adjust for non-ideal conditions, they found their proposed models to generate considerably smaller valuation errors.

The empirical research regarding whether comprehensive income or net income serves a better point of departure for valuation purposes has evidently generated mixed results during the past decades (Roberts and Wang, 2009; Dhaliwal et al., 1999). Thus, the opposing views continue to evoke considerable interest within accounting research.

2.2.1 Other Comprehensive Income

The implementation of the revised IAS-1 came as the culmination to the discussion regarding a need for more transparency in regards to financial reporting. IASB introduced this regulation much later than its American counterpart, Financial Accounting Standards Board, and a slight difference in the definition of OCI is seen between the two (Fiori et al., 2011). Under IFRS, total comprehensive income is “the change in equity during a period resulting from transactions and other events, other than those changes resulting from transactions with owners” (IAS-1, Presentation of Financial Statements, 2011, paragraph 7). This essentially implies that OCI comprises items of income and expense (including reclassification adjustments), not recognized as profit or loss in the income statement as required or permitted by IFRS. The five OCI

components, reported under IFRS, are listed below where the net-sum of the items constitutes net OCI and will henceforth be referred to as Aggregated OCI.

OCI component	IAS section	Thesis denotation
Changes in revaluation surplus	IAS 16 <i>Property, Plant and Equipment</i> IAS 38 <i>Intangible Assets</i>	Revaluation Surplus
Actuarial gains and losses on defined benefit plans	IAS 19 <i>Employee Benefits</i>	Defined Benefit Plan
Gains and losses arising from translating the financial statements of a foreign operation	IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>	Translation Difference
Gains and losses on remeasuring available-for-sale financial assets	IAS 39 <i>Financial Instruments; Recognition and Measurement</i>	Financial Assets
The effective portion of gains and losses on hedging instruments in a cash flow hedge	IAS 39 <i>Financial Instruments; Recognition and Measurement</i>	Cash Flow Hedge

2.2.2 Clean Surplus Relation

The clean surplus relation implies that all changes in the book value of owners' equity are explained by the net income and net dividends, i.e. dividends less new issue of share capital (Skogsvik, K., 1998):

$$BV_{t+1} = BV_t + NI_t + N_t - D_t \quad [1]$$

BV_t book value of owners' equity (ex dividend) at time t

NI_t accounting net income at time t

N_t expected new issue of share capital at time t

D_t expected total dividend paid to shareholders at time t

The income is comprehensive, or "clean", if it equals the difference in owners' equity adjusted for net dividends (Roberts and Wang, 2009). When changes in the book value of owners' equity neither is explained by transactions with owners (net dividends) nor the net income, the CSR is violated and the accounting is referred to as "dirty" (Isidro et al., 2003).

A setting where a violation of the CSR may have an impact is in regards to equity valuation models, such as the RIV model and the DDM, both derived under the ideal condition that the

CSR holds (Isidro et al., 2003). In their study, Isidro et al. (2003) examines the potential relation between valuation errors of the standard RIV model and violations of the CSR. They find, however, weak evidence of such a relation, which they explain may be due to the fact that DSF can cancel over time and thus, in expectation, is zero – suggesting no long-term violation of the CSR. Nevertheless, one of the key theoretical foundations, of particularly the RIV model, is the assumption that the forecasts of accounting numbers obey the CSR (Feltham and Ohlson, 1995). Thus, as further stated by Isidro et al. (2003), the RIV model is an appropriate context to examine the impact of DSF on equity valuation and to seek to determine whether DSF should be accounted for in equity analysis.

2.3 Fundamental Valuation Analysis

Fundamental analysis in the context of equity valuation relies on the notion of determining a firm's fundamental value, i.e. its underlying value (Penman, 2011, p. 65.). This intrinsic value is derived under certain ideal conditions, such as the CSR. However, in reality there are uncertainties with regards to both the definition and the measurement of the model parameters (White et al., 2003, p. 684), which may result in considerable variation of the intrinsic value (Beynon and Clatworthy, 2012). The value generated by valuation models may therefore deviate from market prices (Dodd and Graham, 1934, p. 306). Penman (2011, p. 86) suggests that valuation models should be employed to understand the reasons for such discrepancies and the uncertainties associated with the intrinsic value, rather than a deterministic method to arrive at a “true” intrinsic value.

If markets are efficient, in a semi-strong sense, the market values should fully reflect all publicly available information, e.g. financial reporting information (Fama, 1970). A perfect relation between intrinsic values and market values suggest that all new information is fully reflected in share prices and that capital markets are efficient. Fundamental valuation analysis is in that sense worthless. Though, this perfect relation is rarely seen in reality and fundamental valuation analysis is therefore still useful (Koller et al., 2010, p. 420-421; Grossman and Stiglitz, 1980). The value estimate generated by valuation models thus serves a good foundation for the relation between accounting numbers and market values (Skogsvik, K., 2002).

The standard equity valuation models are the discounted free cash flow model (DCF), the DDM and the RIV model (Heinrichs et al., 2013). Among these, the DCF is the most frequently used in practice (Lundholm and O’Keefe, 2001). However, lately, the earnings-based RIV model has gained increased interest due to its superiority in explaining the relation between value estimates and the market values (Courteau et al., 2001). Related to this is the empirical research focused on extended versions of the valuation models accounting for non-ideal conditions such as dirty surplus accounting. The results of these extended versions are considerably lower valuation errors, in particular for the RIV model (Heinrichs et al., 2013).

2.4 The Residual Income Valuation Model

Based on work by Ohlson (1991, 1995) the RIV model is an equity valuation model derived from the DDM, under the assumption that the forecast of accounting numbers obey the CSR. Or, more precisely, the value of any future deviations from the CSR is assumed to equal zero in expectation (Skogsvik, K., 2002). The RIV model determines the fundamental value of a company based on the current book value of owners’ equity and the sum of the discounted expected abnormal earnings, i.e. residual incomes (White et al., 2003, p. 705):

$$V_0 = B_0 + \sum_{t=1}^T \frac{(ROE_t - \rho_E) \times B_{t-1}}{(1 + \rho_E)^t} + \frac{B_T \times (V_T / B_T - 1)}{(1 + \rho_E)^T} \quad [2]$$

- V_0 Capital value of owners’ equity, determined ex dividend and including any new issue of share capital at time $t = 0$
- B_0 Book value of owners’ equity, determined ex dividend and including any new issue of share capital at the valuation point in time
- ROE_t Book return on owners’ equity, accrued in period t
- ρ_E Required rate of return on owners’ equity
- B_T Book value of owners’ equity, determined ex dividend and including any new issue of share capital at the horizon point in time T
- $\frac{V_T}{B_T} - 1$ The goodwill/badwill of owners’ equity at the horizon point in time T , henceforth denoted q_T

The residual income (RI) for each period is defined as the difference between the accounting net income and the required return on owners' equity (White et al., 2003, p. 705; Skogsvik, K., 2002), expressed in its ROE terms:

$$RI_t = (ROE_t - \rho_E) \times B_{t-1} \quad [3]$$

As illustrated by [2], the RIV model divides the forecasting into two distinct periods: (i) a finite forecasting period for which accounting numbers are forecasted and each year's residual income discounted, and (ii) the infinite period, i.e. the terminal value, where it is assumed that the firm enters steady state for which the terminal value represents the expected residual incomes earned beyond the horizon point in time³ (White et al., 2003, p. 707; Skogsvik, K., 2002). The finite forecast period is commonly set to five years (White et al., 2003, p. 707).

In regards to equity valuation conducted with the RIV model, the first component, B_0 , is unproblematic and can easily be obtained from the financial reports of the company. The finite and infinite components are, however, associated with considerable theoretical and methodological difficulties. The prediction problems include: (i) the expected ROE until the horizon point in time, (ii) the expected growth rate of the book value of owners' equity until the horizon point in time, (iii) the relative goodwill/badwill of owners' equity at the horizon point in time, and (iv) the required rate of return of owners' equity (Skogsvik, K., 2002). A simple approach to estimate the required rate of return of owners' equity is to use the capital asset pricing model (CAPM) (Koller et al., 2010, p. 237-239; Tsay et al., 2008).

Prediction of return on equity

The prediction of ROE, both during the finite forecast period and at the horizon point in time, is an essential part of the RIV model (Skogsvik, K., 2002). Much research has been conducted in regards to appropriate prediction models of ROE. Three commonly used prediction models are the martingale, the sub martingale and the mean reversion process. If ROE follows a martingale process, the best prediction of ROE for the subsequent period is based on ROE for the current period. If ROE instead follows a sub martingale process a positive error term is added in order to

³ Given that the firm survives, i.e. is consistent with a going concern assumption

obtain the best prediction of ROE for the subsequent period. The mean reversion process is based on time series regressions and implies that future ROE is expected to converge to a constant level (Skogsvik, S., 2002).

In the context of the RIV model ROE is usually assumed to follow a martingale process as the best prediction for the first year ROE in the finite forecast period. The prediction of ROE for subsequent periods of the finite forecast period is based on the assumption of a gradual (linear) adjustment until the horizon point in time, i.e. the steady state (Skogsvik, K., 2002):

$$ROE_t = ROE_1 + (t - 1) \times \frac{(ROE_{T+1} - ROE_1)}{T} \quad \text{for } 2 \leq t \leq T \quad [4]$$

The estimation of the steady state ROE is a function of the required rate of return, the accounting measurement bias (q-value), and the steady state growth rate (Skogsvik, K., 1998):

$$ROE_{SS} = \rho_E + q_T \times (\rho_E - g_{SS}) \quad [5]$$

The growth rate

One approach for the assessment of the growth rate of owners' equity until the horizon point in time is based on the assumption of a stable payout ratio. This is useful when dealing with listed companies and a "robust" dividend policy⁴ over the forecast period can be assumed. The dividend policy can either be defined as dividends related to net income (pr_t) or to the opening balance of book value of owners' equity (ps_t). Assuming the CSR to hold, a constant dividend policy gives the following expressions for the growth in owners' equity (Skogsvik, K., 2002):

$$g_t = \frac{B_t}{B_{t-1}} - 1 = ROE_t(1 - pr_t) \quad \text{where } pr_t = pr \text{ for } 1 \leq t \leq T \quad [6.1]$$

$$g_t = \frac{B_t}{B_{t-1}} - 1 = ps_t - ROE_t \quad \text{where } ps_t = ps \text{ for } 1 \leq t \leq T \quad [6.2]$$

⁴ In accordance with the theory and principle of dividend smoothing (Lintner, 1956).

Determining the steady state growth rate is a matter of ad hoc procedure (Heinrichs et al., 2013; Courteau et al., 2001). Since few companies are expected to grow faster than the economy in the long run, an accurate approximation would be a terminal growth rate less than or equal to that of the economy, i.e. GDP growth (Koller et al., 2010, p. 188, 216).

The terminal value

The terminal value in the RIV model is a function of the book value of owners' equity and an expected goodwill/badwill of owners' equity at the horizon point in time. The value of this model parameter, denoted q_T , is explained by the relative business goodwill of owners' equity and the relative cost matching bias of owners' equity, i.e. the accounting measurement bias. The distinction between the two is of importance in a prediction context (Skogsvik, K., 1998).

In a competitive economic environment the business goodwill is expected to diminish and become negligible in the long run. The accounting measurement bias, on the other hand, depends on macro economic conditions, firm characteristics and specific choices of accounting measurement principles, and is expected to prevail also beyond the horizon point in time (Skogsvik, K., 1998). Consequently, in a steady state equilibrium⁵ only the accounting measurement bias remains to be estimated. Predicting the q-value do, however, require thorough knowledge about the factors driving the value of this parameter (Skogsvik, K., 2002). An alternative, simpler, approach is to use an industry-wide estimate of the q-value as proposed in Runsten's study from 1998. The company is then assigned the q-value that corresponds to one of the industry categories for which the company is most similar to in terms of balance sheet items.

3. Hypotheses Development

To bring further light to the ongoing discussion regarding the implication OCI might employ to equity valuation conducted with the RIV model, our research has been divided into a pre-study and a main study. The aim of the pre-study is to determine the occurrence and magnitude of OCI amongst companies listed on the Stockholm Stock Exchange. The pre-study therefore provides the necessary foundation for our main study to become relevant since the main study aim to shed light on the impact OCI impose on the RIV model in regards to the Swedish equity market.

⁵ More specific, assuming that T is large enough for the expected relative goodwill item to equal 0.

3.1 Pre-study Hypothesis

In our pre-study we investigate the occurrence and magnitude of OCI amongst companies listed on the Stockholm Stock Exchange. With the introduction of the revised IAS-1 in 2009 all the listed companies were affected, due to their obligation to follow IFRS in their financial statements. However, whether the introduction of the revised IAS-1 caused a significant number of companies to report OCI, of significant magnitude, is yet to be determined, and of central relevance for this study. Thus, the pre-study hypothesis, H_A , is set to answer the question:

Is there a significant occurrence and magnitude of OCI amongst the companies listed on the Stockholm Stock Exchange?

With the hypotheses phrased accordingly:

$H_{0(A)}$: *There is not a significant occurrence and magnitude of OCI amongst the companies listed on the Stockholm Stock Exchange*

$H_{1(A)}$: *There is a significant occurrence and magnitude of OCI amongst the companies listed on the Stockholm Stock Exchange*

3.2 Main Study Hypotheses

The aim of the main study is to determine the impact OCI employ on equity valuation conducted with the RIV model and how this stands in comparison to the market value. Two additional hypotheses are thus developed where the first main study hypothesis, H_B , intends to answer the following question:

Is there a significant difference in the intrinsic value derived by the RIV model if OCI were to be incorporated?

With the hypotheses phrased accordingly:

$H_{0(B)}$: *There is no significant difference in the intrinsic value derived by the RIV model if OCI were to be incorporated*

$H_{1(B)}$: *There is a significant difference in the intrinsic value derived by the RIV model if OCI were to be incorporated*

The second main study hypothesis, H_C , aims to answer the following question:

Does either one of the original RIV model or the RIV model where OCI is incorporated provide the better basis for valuation when compared to the market value?

With the hypotheses phrased accordingly:

$H_{0(C)}$: *Neither the original RIV model nor the RIV model where OCI is incorporated provides the better basis for valuation when compared to the market value*

$H_{1(C)}$: *Either the original RIV model or the RIV model where OCI is incorporated provides the better basis for valuation when compared to the market value*

The phrasing of the second main study hypothesis implies that we will not be able to determine which of the models, the original or the OCI incorporated model, that might serve the better basis for comparison, but only get a notation whether one of the two can be seen a better proxy.

4. Method

4.1 The Data Set

4.1.1 Sample Criterion

From an initial list of 270 companies listed on the Stockholm Stock Exchange since 2009⁶ we excluded companies in the order as follows:

- 64 companies were listed after December 31st 2008 and thus excluded due to the need of financial statements for all of the years 2009-2013.
- 61 companies classified as *financial companies* by the NASDAQ Industry Classification Benchmark have been excluded due the risk of a skewed result relating to the high frequency of the OCI component *gains and losses arising from translating the financial statement of a foreign operation* (IAS 39), with its likely, abnormally high value-impact in accordance with Tsay et al. (2008).
- Nine companies not having a fiscal year following the calendar year for all of the years 2009-2013 have been excluded, consistent with Tsay et al. (2008).

⁶ The list of companies has been subtracted from the NASDAQ OMX website.

- Lundin Petroleum AB, Hexagon AB and Rezidor Hotel Group AB did not present their financial statements in SEK and have been excluded.
- Swedish Match AB has been excluded due to the presentation of negative equity in their balance sheets, in accordance with Vassalou and Xing (2004).

For the pre-study our sample consists of 132 companies listed on the Stockholm Stock Exchange through out the period of 2009-2013. In regards to the main study a further criterion has been set: seven companies not reporting OCI for any of the years 2009-2013 have been excluded. The main study sample thus consists of 125 companies (for complete list, see Appendix D).

The potential bias created by restricting our sample in accordance with above criterion should be commented upon. Especially regarding the exclusion of companies referred to as *financial companies* by the NASDAQ OMX Industry Classification Benchmark. Further, consisting of only Swedish companies, drawing general conclusions in a context outside of Sweden should be made with caution (Bryman and Bell, 2007).

4.1.2 Data Collection

For all of the companies included in our sample data has been collected manually from their annual reports, available at each company's website, for the years 2008-2013. The data collected has resulted in a unique data set for the companies in our sample, and is of great value also for future research (for the entire data set see Appendix A). The data included in the data set for each company's corporate group is:

- Closing book value of owners' equity for the years 2008-2013.
- Net Income for the years 2009-2013.
- Net Other Comprehensive Income for the years 2009-2013.
- Total Comprehensive Income for the years 2009-2013.
- Paid dividends for the years 2011-2013⁷.
- Total number of shares outstanding at the end of the year for the year 2013.

⁷ For the year 2013 the proposed dividend has been collected.

Each company's beta value⁸ has been collected with the help of Bloomberg Professional and the share price⁹ has been subtracted from Avanza¹⁰. In the case of both an A-share and B-share, the B-share value has been used. For each company the dividend payout date for the financial year 2013 has been collected from the Avanza website. This information can be found in Appendix B.

4.1.3 Classification of OCI Components

In regards to the collection of individual OCI components for each company a certain level of bias has been unavoidable. This is due to the sometimes different naming of OCI components in the financial reports. In the case of reported OCI components not named in accordance with the exact names presented in IAS-1, the classification has been somewhat subjective. However, with the help of the notes provided in the financial reports and the guidelines given by *IFRS-volymen 2014* (FAR Akademi, 2014), all classifications have been done consistently over the years for the companies. In those cases where the net value of each individual OCI component has not been presented, the net value has been manually calculated with the help of the presented corporate tax-rate for those items affected by taxes (see Appendix B, B.6 and B.7). Since all subjective undertakings have been managed equally for all of the companies, the bias created will be alike for all of the companies included in the sample and consistent through out the study. Due to the data being manually extracted, a potential risk of typing errors is present. However, any potential errors are not believed to be sufficient enough to alter the results of this study.

4.2 Pre-study

4.2.1 Data Handling

To answer our pre-study hypothesis the OCI reported, both individual and aggregated values, have been standardized in regards to the opening book value of owners' equity for the same year. The standardization has been conducted with the aim of reducing the risk of bias created due to different sizes of the companies in the sample. Opening book value of owners' equity has been used as the standardizing component since it is a component of the earnings ratio, return on equity, used in the RIV model, and thus directly related to the CSR.

⁸ The beta value used is the adjusted daily beta value on April 16th 2014, where the market index used was the OMX 30 and the beta value is based on daily data from March 16th 2014 to April 16th 2014. The Swedish House of Finance provides Bloomberg Professional (Bloomberg, 2015). For choice of date, see section 4.3 Main Study.

⁹ Closing share price, April 16th 2014.

¹⁰ Avanza Bank is a Swedish bank providing financial information online (Avanza.se, 2015)

The standardized five-year arithmetic means for the Aggregated OCI and the five individual OCI components have been calculated for each company within the sample. Thereafter, the mean and standard deviation for the group as a whole has been calculated.

4.2.2 Statistical Test

To determine whether there is a significant occurrence and magnitude of reported OCI amongst our sample we have performed a parametrical z-test. When the population standard deviation is unknown the common approach is to use the Student's t-test. However, since our sample is sufficiently large ($132 > 40$) we can, in accordance with the central limit theorem, assume it to be approximately normally distributed (Newbold et al., 2013, pp. 244-262) and therefore perform a z-test. The null-hypothesis, suggesting that there is no significant occurrence and magnitude of OCI for our sample, is tested against the two-sided alternative proposing that there is a significant occurrence and magnitude of OCI amongst our sample.

$$H_{0(A)}: \overline{OCI_j} = 0$$

$$H_{1(A)}: \overline{OCI_j} \neq 0$$

$\overline{OCI_j}$ represents the sample mean of the five-year arithmetic mean of OCI reported by each company during the time frame of 2009-2013. j , through out the thesis, denotes Aggregated OCI as well as the individual OCI components respectively. Six different z-tests are conducted for the pre-study with the following test statistic:

$$z = \frac{\overline{OCI_j} - \mu}{S_{OCI_j}/\sqrt{n}} \approx N(0,1)$$

Since OCI can take both positive and negative values it is appropriate to use a double-sided z-test with the decision rule to reject $H_{0(A)}$ if $z_{obs} < -z_{0,05/2}$ or if $z_{obs} > z_{0,05/2}$ at the significance level of 5%, arbitrarily chosen. The population mean, μ , is set to equal zero suggesting that there is no significant occurrence and magnitude of reported OCI amongst our sample. As the population standard deviation is unknown, the sample standard deviation¹¹, S , is used as accurate estimate (Newbold et al., 2013, p. 271).

¹¹ The sample standard deviation for H_A has been calculated in accordance with the following equation: $S = \sqrt{\frac{\sum (OCI_{t,j} - \overline{OCI_j})^2}{n-1}}$

4.3 Main Study

The basis of our main study is the creation of a standard RIV model and adjusted RIV models incorporating the effect of the OCI components. As aforementioned, the RIV model is associated with considerable theoretical and methodological difficulties. In this section we outline all assumptions made, as well as the motivation behind them. Further, for the simplification of our study the model assumptions apply to all companies in the sample rather than being company specific, unless otherwise is stated.

4.3.1 The Standard RIV model

The standard RIV model is based on the Ohlson RIV model (1991, 1995) (see section 2.4, equation [2]) where all our assumptions associated with the model parameters are stated below.

The finite forecast period

The finite forecast period has been set to five years in accordance with aforementioned theory (see section 2.4). Because of the limited accessibility of annual reports for 2014 during the time of the collection of data for our study, the finite forecast period is set between 2014-2018. Thus, the horizon point in time T , i.e. the year when the model enters steady state, is 2019.

Return on equity

In our study we have assumed ROE to follow a martingale process, implying that the best prediction of ROE for the first year of the forecast period is based on the ROE for the previous year, i.e. $E(\text{ROE}_{2014}) = \text{ROE}_{2013}$ (Skogsvik, S., 2002). To obtain ROE for each of the years until steady state, ROE is assumed to follow a linear gradual change, for which the prediction of ROE in steady state is estimated based on equation [5] (see section 2.4.1) (for calculated ROE values see Appendix B, Table B.2).

The book value of owners' equity

The initial book value of owners' equity is obtained from the consolidated balance sheet as of December 31st 2013. The book value of owners' equity for each year until the horizon point in time is obtained by multiplying the book value of owners' equity from the previous year with the implied growth rate.

Growth in the book value of owners' equity

The growth rate of owners' equity until the horizon point in time is estimated based on the assumption of a stable payout ratio, which is believed to be accurate since the sample consists only of listed companies (Nissim and Harris, 2004; Skogsvik, K., 2002). As significant fluctuations in the net income values are observed for the sample, the dividends are to be related to the opening balance of owners' equity in order to obtain a more stable payout ratio (see section 2.4.2, equation [6.2]). Moreover, to eliminate unrepresentative payout ratios and in order to be able to assume a constant and stable payout ratio, a three-year historical average is used as basis for this model parameter.

The growth in steady state is set to 2,57% - i.e. the average GDP growth between 1994-2014 (Tradingeconomics.com, 2015).

q-values

The q-values used in our models are based on Runsten's industry-classified q-values (Runsten, 1998). Each company in the sample is assigned to one of the 15 industry categories with corresponding q-value from Runsten's study. The classification into Runsten's industry categories is based on the NASDAQ's Industry Classification Benchmark, the core operation stated on each company's website and the similarity between Runsten's classification in regards to balance sheet items (for assigned q-values see Appendix B, Table B.3). Notable is that the business landscape today differs significantly from that in 1998, and thus, an industry classification according to Runsten's categories might not be entirely representative. However, with the complex calculations associated with determining industry-specific q-values, Runsten's q-values from 1998 are assumed to be an accurate approximation for the purpose of this study.

The cost of capital

The discount rate we use in the RIV model is the required rate of return on owners' equity estimated by the CAPM. With our geographical delimitation the risk free rate used is the 10-year Swedish government bond rate (Koller et al., 2010, pp. 237-242) as of April 16th 2014¹²: 2,004% (Riksbank.se, 2015). Further, the equity risk premium used is based on the Swedish 2014

¹² For selection of date, please see section *Valuation date* below.

estimate of 5,60%, published by PWC's *Riskpremiestudien 2014*. The company specific betas used, extracted from Bloomberg Professional, are found in Appendix B (Table B.4). The required rate of return is assumed to be constant, in line with the going concern assumption, and the probability of failure to be negligible.

Valuation date

The valuation date has been set to April 16th 2014. At this date we assume all companies to have published their 2013 annual report, and any new information related to the annual reports should thus, in accordance with a semi-efficient market, have been incorporated into market prices. As the first model parameter, the book value of owners' equity as of January 1st 2014, include the proposed dividend for 2013 and the parameter should be determined ex dividend, the present value of the dividend has to be subtracted. Due to different payout dates for the companies in the sample, each company's dividend payment has been discounted in accordance with the number of days into the year that the payout date corresponds to (for payout dates, see Appendix B, Table B.4). In order to obtain the present value, as of April 16th 2014, the value ex dividend (as of January 1st 2014) is brought forward by the cost of capital.

4.3.2 The Adjusted RIV models

Our study comprises three adjusted RIV models for which each company's five-year historical average of Aggregated OCI, Translation Differences, and Cash Flow Hedges, respectively, are incorporated into each separate model as estimations for parameter modifications¹³. The adjusted RIV models contain modifications of two model parameters – ROE and q-values – to reflect the incorporation of each individual OCI estimate. With the relatively recent introduction of the revised IAS-1, no theoretically recognized approach of forecasting OCI has been published to our knowledge. In our models we have therefore used the 2009-2013 average of OCI as estimates when adjusting the affected model parameters. The average value is used with the aim of reducing any major fluctuations between the years and thus, hopefully, provides a more truthful long-term estimate. Due to no recognized approach for forecasting OCI also the three-year average (2011-2013) will be used as a sensitivity analysis.

¹³ The reasoning behind the choice is the significant occurrence of these OCI components, shown in the result of the pre-study (see section 5.1).

Modification of ROE

For each of the adjusted RIV models the corresponding five-year estimate, OCI_j , is added to the net income of 2013 and related to the opening balance of the book value of owners' equity 2013. No adjustments have been made to the opening book value of owners' equity since OCI already is included, being reported in the balance sheet under the statement of changes in owners' equity. Thus, the only adjustment necessary is in regards to which earnings measure to be used:

$$ROE_t = \frac{NI_t + OCI_j}{B_{t-1}} \quad [7]$$

ROE in steady state is calculated analogous to the standard RIV model procedure (see section 2.4.1, equation [5]), only modified by an adjustment of the q-value corresponding to each of the OCI estimates, described below.

Modification of q-values

The adjustment of the q-values are, due to the limited time frame of this study, somewhat simplified, but still with the aim of representing better justified q-values when OCI components are accounted for. When Runsten calculated the industry-classified q-values companies did not present OCI, thus OCI was not included in his calculations. We create an OCI-adjusted q-value based on the original q-value adjusted by the five-year OCI estimates.

The q-value can be seen as the accounting measurement bias, i.e. the error of measurement of assets and liabilities denoted V below, in relation to owners' equity [8]. Thus, the original value of each company's error of measurement can be calculated with the help of the original q-value assigned to the company [9]. Thereafter, the error of measurement is adjusted for OCI and further divided by owners' equity including OCI to derive the OCI-adjusted q-value [10]¹⁴.

$$q_T = \frac{V}{B_T} - 1 \quad [8]$$

$$V = (1 + q_T) * B_T \quad [9]$$

$$q_{T,j} = \frac{V - (B_T + OCI_j)}{B_T + OCI_j} \quad [10]$$

¹⁴ The modification of the q-values has been conducted in accordance with the discussions held with Stina Skogsvik, Assistant Professor at the Department of Accounting at the Stockholm School of Economics.

4.3.3 Statistical Tests

The statistical tests used when investigating the hypotheses for our main study, H_B and H_C , are described in the following sections. Following the same reasoning as in the pre-study our sufficiently large sample ($125 > 40$) can, in accordance with the central limit theorem, be assumed to be approximately normally distributed and we therefore perform z-tests. For these the decision rule is to reject H_0 at the significance level of 5%, arbitrarily chosen.

In the context for our study, negative RIV model values are not realistic, since negative share values are not possible, and we have therefore truncated any negative share values generated by the model to equal zero (for a list over truncated values see Appendix B, Table B.5).

Hypothesis B

To examine whether there is a difference between the standard RIV model and the adjusted RIV models we perform a dependent paired difference test. This test is appropriate since for each company the standard RIV value is being compared to the adjusted RIV value. For each company the difference between the adjusted and standard RIV value is computed and standardized with the standard value to obtain a relative metric. The following test statistic is used where, henceforth, A_j denotes the adjusted RIV models and Std denotes the standard RIV model:

$$z = \frac{\left[\frac{RIV_{A,j}}{RIV_{Std}} - \frac{RIV_{Std}}{RIV_{Std}} \right] - \mu}{S \left[\frac{RIV_{A,j}}{RIV_{Std}} - \frac{RIV_{Std}}{RIV_{Std}} \right] / \sqrt{n}} \approx N(0,1)$$

Since OCI can be both positive and negative, the value of the adjusted RIV models can be both more or less than that of the standard RIV model. The appropriate paired difference test is thus a double-sided z-test with the decision rule to reject $H_{0(B)}$ if $z_{obs} < -z_{0,05/2}$ or if $z_{obs} > z_{0,05/2}$. The population mean, μ , is set to equal zero suggesting that there is no significant difference between the $RIV_{Standard}$ and the $RIV_{Adjusted,j}$. As the population standard deviation is unknown, the sample standard deviation¹⁵, S , is used as accurate estimate (Newbold et al., 2013, p. 271).

¹⁵ The sample standard deviation for the main study, exemplified by the standard deviation for H_B here, has been calculated in

accordance with the following equation: $S = \sqrt{\frac{\sum \left(\left(\frac{RIV_{A,j}}{RIV_{Std}} - \frac{RIV_{Std}}{RIV_{Std}} \right) - \left(\frac{RIV_{A,j}}{RIV_{Std}} - \frac{RIV_{Std}}{RIV_{Std}} \right) \right)^2}{n-1}}$

Hypothesis C

Similarly to hypothesis B we perform a dependent paired difference test for the hypothesis C in order to examine if either one of the standard RIV model or the adjusted RIV model serves a better estimate when compared to the market value. This test is appropriate since for each company the difference between the standard RIV value and the market value is being compared to the difference between the adjusted RIV value and the market value. The sample mean percentage difference between the model values and the market value, for the standard RIV model and the adjusted RIV models respectively, are computed and further compared. The following test statistic is used:

$$z = \frac{\left[\frac{RIV_{Std} - MV}{MV} - \frac{RIV_{A,j} - MV}{MV} \right] - \mu}{S \left[\frac{RIV_{Std} - MV}{MV} - \frac{RIV_{A,j} - MV}{MV} \right] / \sqrt{n}} \approx N(0,1)$$

Due to the fact that the model values can be both more or less than the market value, the sample mean for the relative difference can be both positive and negative. Thus, we perform a double-sided z-test with the decision rule to reject $H_{0(C)}$ if $z_{obs} < -z_{0,05/2}$ or if $z_{obs} > z_{0,05/2}$. The population mean, μ , is set to equal zero suggesting that there is no significant difference between the $RIV_{Standard}$ and the $RIV_{Adjusted,j}$, compared to the market value. As the population standard deviation is unknown, the sample standard deviation, S , is used as accurate estimate (ibid).

5. Results and Analyses

The results and analyses of our study are presented below, divided into three sections – one for each of our hypotheses where the first section is in regards to our pre-study (H_A) and the following section is in regard to the main study (H_B and H_C respectively). For each section descriptive data as well as the result and analysis of the statistical tests will be presented.

5.1 Pre-study

5.1.1 Descriptive Data

We find a vast majority of the companies in our sample to report OCI for the years 2009-2013. In 2009 119 out of 132 companies report Aggregated OCI, increasing to 123 companies reporting Aggregated OCI in 2013 (see Table 1). For the sample, the most frequently occurring

individual OCI component is Translation Difference, followed by the component Cash Flow Hedge. For all of the different OCI components, with the only exception of Revaluation Surplus, the value reported is more often negative – the numbers in parenthesis refers to the number of times the OCI component has been reported to a positive value. For further details on the values reported, see Appendix A displaying the entire data set, as well as Appendix B (Table B.1), where the number of times companies are reporting different OCI components within certain value ranges are displayed.

Table 1. Displays descriptive data over the total number of times the OCI components were reported over the years for the sample. Numbers in parenthesis refer to the number of times that the OCI reported was of positive value.

n=132	2009	2010	2011	2012	2013
Aggregated	119 (41)	122 (17)	122 (40)	122 (40)	123 (23)
Translation Difference	114 (29)	119 (14)	117 (47)	117 (47)	119 (24)
Cash Flow Hedge	55 (34)	55 (42)	62 (19)	62 (19)	64 (33)
Benefit Plans	9 (3)	11 (6)	14 (2)	14 (2)	56 (12)
Financial Assets	35(23)	31 (23)	34 (15)	34 (15)	34 (23)
Revaluation Surplus	8 (4)	6 (3)	5 (4)	5 (4)	7 (1)

When the OCI components are related to Aggregated OCI the sample mean for the five-year arithmetic mean values of each company are as follows in Table 2. For those companies not reporting any OCI, the values have been truncated to zero. For both Benefit Plans and Financial Assets the mean values are negative, indicating that they more often take on the opposite value sign than that of Aggregated OCI. The substantially high standard deviations suggest large fluctuations between the companies' five-year arithmetic means.

Table 2. Descriptive statistics for the sample of the five-year arithmetic mean of the different OCI components for each company, when put in relation to Aggregated OCI.

n=132	Mean	Median	Maximum	Minimum	Std.Dev
Translation Difference	90,40%	94,55%	1395,84%	-735,94%	165,83%
Cash Flow Hedge	15,05%	0,00%	1881,11%	-1035,37%	208,83%
Benefit Plans	-33,33%	0,00%	525,94%	-5473,41%	482,92%
Financial Assets	-10,45%	0,00%	100,00%	-434,22%	58,60%
Revaluation Surplus	27,86%	0,00%	3781,15%	-92,50%	329,30%

The descriptive statistics for the five-year arithmetic mean of OCI components related to the opening book value of owners' equity are displayed in Table 3. The largest sample means are related to Aggregated OCI, Translation Difference and Cash Flow Hedge. Noteworthy is that,

since OCI components can take both negative and positive values, the largest absolute effect for the five-year arithmetic means can be observed either as a minimum or a maximum value. Furthermore, this can cause different companies to eliminate each other's values due to the reported OCI components taking opposite value signs, mitigating the sample mean.

A potential bias is identified for the case of Translation Difference, seeing to the minimum value of -232,69%, affecting also the values for Aggregated OCI. This is explained by the observed extreme value for one observation in the range -20Bn to -15Bn (see Appendix B, Table B.1).

Table 3. Descriptive statistics for the sample of the five-year arithmetic mean of the different OCI components for each company, when put in relation to the opening book value of owners' equity.

n=132	Mean	Median	Maximum	Minimum	Std.Dev
Aggregated	-3,70%	-0,93%	6,89%	-224,52%	19,81%
Translation Difference	-3,95%	-1,13%	6,89%	-232,69%	20,44%
Cash Flow Hedge	0,24%	0,00%	8,17%	-2,21%	0,96%
Benefit Plans	0,02%	0,00%	1,26%	-1,19%	0,27%
Financial Assets	0,10%	0,00%	4,09%	-2,99%	0,70%
Revaluation Surplus	-0,05%	0,00%	1,03%	-3,68%	0,41%

5.1.2 Result and Analysis of Statistical Test, H_A

As displayed in Table 4, we find evidence for the occurrence and magnitude of OCI over the years 2009-2013, when standardized with the opening book value of owners' equity, to be significant for three out of the six tests conducted. Thus $H_{A(0)}$ is rejected for Aggregated OCI, Translation Difference and Cash Flow Hedge at the 5% significance level. $H_{A(0)}$ cannot be rejected for the three other components.

Table 4. Results from the z-test with regards to occurrence and magnitude of different OCI components, when standardized with opening book value of owners' equity, for the companies in the sample between the years 2009-2013, at a 5% significance level.

n=132	Aggregated OCI	Translation Difference	Cash Flow Hedge	Benefit Plans	Financial Assets	Revaluation Surplus
μ	0	0	0	0	0	0
Sample mean	-3,70%	-3,95%	0,24%	0,02%	0,10%	-0,05%
Std.dev	19,81%	20,44%	0,96%	0,27%	0,70%	0,41%
Z-statistica	-2,14	-2,22	2,87	0,94	1,68	-1,50
Decision Rule	<i>Reject H_0</i>	<i>Reject H_0</i>	<i>Reject H_0</i>	<i>Accept H_0</i>	<i>Accept H_0</i>	<i>Accept H_0</i>
p-test	3,2%	2,6%	0,4%	34,7%	9,3%	13,4%

We thus find evidence for OCI being reported to relevant magnitudes on the Swedish equity market, which is consistent with those findings of Roberts and Wang (2009). This lays the

foundation for the relevance of investigating our main hypotheses. Seeing to the proven strong relation between accounting numbers and market values, the significant occurrence of OCI on the Swedish equity market raises the interest of whether OCI could be of value for the prediction of relevant accounting numbers used in fundamental valuation analysis, as proposed by Choi et al. (2007). By incorporating OCI into the RIV model, the relation between intrinsic values and market values, for the Swedish equity market, may be better explained.

To test the robustness of hypothesis A, we performed the same statistical test only based on a three-year arithmetic mean of OCI. In this test we find no evidence for significant occurrence of OCI in the sample (see Appendix C, Table C.2). Additionally, in order to account for the aforementioned outlier the initial test has been conducted excluding the outlier, however, the result for H_A was not altered (see Appendix C, Table C.3).

The contradicting outcomes from the tests, based on the three-year and five-year arithmetic means respectively, provides basis for the high level of uncertainty associated with the items disclosed as OCI. This sensitivity analysis thus provides evidence for the fluctuating and non-persistent nature of OCI, and thereby fulfilling the first of Ohlson's (1999) criteria for DSF being transitory in nature. In order to fully support Ohlson's statement, and thus classify OCI as transitory in nature, the results of the main study are necessary. Therefore, the contrasting findings further emphasize the importance of investigating the potential relevance of OCI in the context of fundamental valuation analysis.

5.2 Main Study

5.2.1 Descriptive Data, H_B

As displayed by Table 5, the sample mean of ROE in 2014 is slightly positive for the standard RIV model. When ROE is adjusted for the different OCI components the sample mean shows negative values for Aggregated OCI and Translation Difference. Further, for Aggregated OCI and Translation Difference lower ROE values are observed both with regards to maximum and minimum values compared to the ROE values for the standard RIV model. Notable is that for all of the RIV models, the observed minimum ROE values are substantially negative.

Table 5. Displays descriptive data over the 2014 ROE values for the sample, first in its original form (ROE_{Standard}) and thereafter for ROE values adjusted for the different OCI components used in the test of Hypothesis B.

n=125	Mean	Median	Maximum	Minimum	Std.Dev
ROE _{Standard}	0,01%	8,32%	71,42%	-145,33%	33,46%
ROE _{Aggregated}	-3,57%	7,16%	68,25%	-223,22%	39,73%
ROE _{Translation Difference}	-3,79%	6,55%	68,67%	-231,36%	40,04%
ROE _{Cash Flow Hedge}	0,22%	8,68%	71,45%	-145,33%	33,49%

In regards to the steady state ROE, all the RIV models display positive mean values for the sample, consistent with the going concern assumption. Both the maximum and minimum values have decreased in absolute terms as well as in regards to the standard deviations for the sample compared to the 2014 ROE values, with the only exception of the maximum value for Translation Difference.

Table 6. Descriptive data over the estimated ROE_{Steady State} values for the sample, first in its original form (ROE_{SS-Standard}) and then for the OCI-adjusted steady state ROE used in the test of Hypothesis B. Steady state is assumed to take place in 2019.

n=125	Mean	Median	Maximum	Minimum	Std.Dev
ROE _{SS-Standard}	8,62%	8,92%	29,05%	-14,38%	3,74%
ROE _{SS-Aggregated}	8,06%	8,84%	24,15%	-62,51%	7,11%
ROE _{SS-Translation Difference}	9,25%	9,01%	70,64%	-2,34%	6,59%
ROE _{SS-Cash Flow Hedge}	8,49%	8,92%	29,05%	-14,38%	3,91%

The percentage differences between the standard and the adjusted q-values, displayed in Table 7, show negative sample mean values. This suggests that OCI components overall have a negative effect in regards to the accounting measurement bias of assets and liabilities. Table 7 further indicates that the largest effect, in regards to the sample mean, is seen for the adjustment of the q-values relating to Aggregated OCI (for the calculated q-values see Appendix B, Table B.3).

Table 7. Descriptive data over the percentage difference between the adjusted q-values, in regards to different OCI components, and the original q-values used in the RIV-models for the test of Hypothesis B.

n=125	Mean	Median	Maximum	Minimum	Std.Dev
Q-value _{Aggregated}	-24,21%	2,63%	57,60%	-1172,65%	140,89%
Q-value _{Translation Difference}	-5,60%	2,91%	904,30%	-643,57%	128,02%
Q-value _{Cash Flow Hedge}	-8,01%	0,00%	10,34%	-885,00%	79,20%

Table 8 displays the percentage differences between the intrinsic value of the adjusted RIV models and the standard RIV model. For Aggregated OCI and Cash Flow Hedge the mean values are negative, suggesting that the adjusted RIV models derive a lower intrinsic value than those of

the standard RIV model. In contrast, Translation Difference displays a positive mean value, indicating a higher intrinsic value derived by the adjusted RIV model than that of the standard RIV model. The maximum value for Translation Difference may indicate the occurrence of outliers and thus a potential bias in the sample, affecting also the mean value. Notable is that, since negative RIV values are being truncated to zero¹⁶, the smallest minimum value is -100%.

Table 8. Data over the percentage differences between the adjusted RIV-models and the standard RIV-model, where the standard RIV-model has been used as a basis.

n=125	Mean	Median	Maximum	Minimum	Std.Dev
Aggregated	-6,51%	-2,29%	43,24%	-100,00%	19,82%
Translation Difference	20,94%	-3,00%	3183,55%	-100,00%	286,62%
Cash Flow Hedge	-0,57%	0,00%	15,14%	-100,00%	9,31%

5.2.2 Result and Analysis of Statistical Test, H_B

The results of the statistical test conducted on the percentage difference between the intrinsic values derived by the adjusted RIV models and the standard RIV model are presented in Table 9.

$H_{B(0)}$ can be rejected on a 5% significance level only for Aggregated OCI.

Table 9. Results from the z-test in regards to H_B where the percentage differences between the adjusted RIV models and the standard RIV model are tested on a significance level of 5%.

n=125	Aggregated OCI	Translation Difference	Cash Flow Hedge
μ	0	0	0
Sample mean	-0,07	0,21	-0,01
Std.dev	0,19	2,78	0,09
Z-statistica	-3,79	0,84	-0,70
Decision Rule	Reject H_0	Accept H_0	Accept H_0
p-test	0,0%	40,1%	48,4%

Our findings provide evidence for a significant difference in the intrinsic value when OCI is incorporated on an aggregated level, but not for individual components. With this, the use of the five-year historical estimate of OCI¹⁷ in the modeling stands in contrast to Ohlson (1999), stating that DSF are transitory in nature and in expectation should not matter for the intrinsic value derived by the RIV model. Additionally, with our finite forecasting period set to five years, our findings also contradict those of Isidro et al. (2003), stating that DSF cancel over time suggesting

¹⁶ Truncation has been conducted a total of eight times for four companies (for further information see Appendix B, Table B.5).

¹⁷ Proven in the result of the pre-study to be nonzero, suggesting that cancellation over time has not occurred.

no violation of the CSR in the long run. However, whether our five-year finite period is equivalent to “the long run” should be commented on, and no distinct drawings of conclusions will be done in the matter.

To test the robustness of hypothesis B, we perform two tests. First, when tested for the three-year arithmetic mean $H_{B(0)}$ cannot be rejected for either of the adjusted RIV models indicating no significant difference between the standard RIV model and the adjusted RIV models (see Appendix C. Table C.4). These findings are thus consistent with those of Ohlson (1999) and Isidro et al. (2003) raising concerns regarding the need for incorporation of OCI.

Second, since no tests have been conducted on whether or not the population is normally distributed, we performed a non-parametrical Wilcoxon signed rank test to ensure the validity of our result (see Appendix C, Table C.5). In contrast to the findings of the z-test conducted initially, the result of the Wilcoxon test is to reject $H_{B(0)}$ for all of the adjusted RIV models, indicating a significant difference between the standard RIV model and the adjusted RIV models.

The contradicting outcomes from the parametrical tests based on the three-year and five-year arithmetic mean estimates of OCI, further provides evidence of the fluctuating nature of OCI and the uncertainty associated with incorporating OCI into the RIV model. Thus, evident in our study is that the outcome of the intrinsic values derived by the adjusted RIV models are highly dependent on which OCI estimate that is used – the five-year or the three-year arithmetic mean. Research relating to how OCI is to be predicted is therefore vital in order to establish a recognized approach of whether, and subsequently how to, incorporation of information regarding OCI into the RIV model for the Swedish equity market is to be done.

5.2.3 Descriptive Data, H_C

Table 10 displays the percentage differences between the RIV models, standard and adjusted respectively, and the market values. With the only exception of the adjusted RIV model for Cash Flow Hedge the mean values are negative suggesting that the value derived from the RIV models are less than the market value. Comparison of the mean values of the different RIV models suggest that the smallest deviation of the intrinsic value from the market value is found for the

RIV model adjusted for Cash Flow Hedge, followed by the standard RIV model.

Notable is that the maximum percentage differences shows intrinsic values more than 20 times higher than the market value, indicating uncertainties associated with estimations of model parameters. The minimum values cannot, for the same reason as in section 5.2.1, surpass -100%.

Table 10. Data over the percentage differences between the intrinsic values derived by the different RIV models and the market value for the same company, seen to the valuation date April 16th 2014.

n=125	Mean	Median	Maximum	Minimum	Std.Dev
Standard	-0,06%	-34,18%	2278,28%	-100,00%	216,61%
Aggregated	-3,11%	-37,02%	2295,70%	-100,00%	217,92%
Translation Difference	-3,61%	-37,02%	2275,51%	-100,00%	216,17%
Cash Flow Hedge	0,05%	0,00%	77,21%	-100,00%	11,62%

5.2.4 Result and Analysis of Statistical Test, H_C

The results of the statistical test conducted on the percentage difference between the intrinsic values derived by the RIV models, standard and adjusted respectively, and the market values are presented in Table 11. $H_{C(0)}$ can be rejected for Aggregated OCI and Translation Difference, providing evidence to that either the standard RIV model or the adjusted RIV models provides a better basis for valuation when related to the market value. However, the results do not provide information regarding which one, the standard RIV model or the adjusted RIV model, that is the better estimate. It is, nevertheless, tempting to draw the conclusion, with the help of Table 10, that the standard RIV model stands the better estimate due to the lower mean value. Though, since no statistical tests are conducted with the purpose of determining this, such conclusions cannot be drawn within the scope of this thesis. Thus, our results can neither reject nor support the evidence on the RIV model providing lower valuation errors with the incorporation of OCI, as suggested by the work of Heinrichs et al. (2013).

Table 11. Results of H_C , where the percentage differences between the standard RIV model and market value are compared to the percentage difference between the adjusted RIV models and the market value respectively, on a 5% significance level.

n=125	Aggregated OCI	Translation Difference	Cash Flow Hedge
μ	0	0	0
Sample mean	0,03	0,04	0,00
Std.dev_j	0,10	0,10	2,09
Z-statistica	3,32	3,93	-0,01
Decision Rule	<i>Reject H_0</i>	<i>Reject H_0</i>	<i>Accept H_0</i>
p-test	0,1%	0,0%	99,2%

Following the same approach as in hypothesis B, two tests are performed to check the robustness of hypothesis C. First, when tested for the three-year arithmetic mean $H_{C(0)}$ cannot be rejected for either of the adjusted RIV models, standing in contrast with our initial result (see Appendix C, Table C.7). With this, we fail to provide evidence for any of the models providing a better explanation for the relation between the intrinsic value and the market value when incorporating OCI based on a three-year estimate. This result is thus consistent with the findings of Dhaliwal et al. (1999) suggesting neither comprehensive income nor net income to be more strongly associated with market values.

Second, with no certainty regarding the population being normally distributed, a non-parametrical Wilcoxon signed rank test has been conducted to ensure the validity of our results, also for H_C (see Appendix C, Table C.8). The findings of the Wilcoxon test are consistent with the initial result of the parametrical test.

The contradicting result, also for hypothesis C, regarding the parametrical tests based on the three-year and five-year arithmetic mean estimates of OCI, further emphasize the importance of correctly estimating and incorporating OCI into the RIV model. In order to assess which of the models, the standard RIV model or the adjusted RIV model, provide the better estimate for fundamental valuation analysis further investigation is necessary.

5.3 Summary of Results and Analyses

In summary, the results of our study provide mixed evidence both in regards to the significant occurrence of OCI on the Swedish equity market, as well as to the incorporation of OCI into the RIV model. Using a five-year arithmetic mean estimate of OCI provides evidence on a significant occurrence of OCI for our sample for the aggregated value as well as for two out of the five components. However, for the main study, concerning the different components' significant impact on the intrinsic value derived by the RIV model, the tests conducted generated varied results. In comparison, the results of our sensitivity analysis, based on the three-year arithmetic mean estimate of OCI, are consistent for both the pre- and main study, suggesting that a rejection of the null-hypotheses cannot be done for either of the components in the tests

conducted. Thus, the conclusion to be drawn is that the outcome is highly dependent on the estimate used for the occurrence and prediction of OCI.

Overall, the findings of the main study indicate that the incorporation of OCI into the RIV model adds another layer to the uncertainty associated with estimating model parameters. Thus, our results further highlight the considerable variation around the intrinsic value estimate, as put forth by Beynon and Clatworthy (2012), when accounting for non-ideal conditions. Nevertheless, as suggested by Penman (2011, p. 86) such variations should rather be seen as a method to determine the source of discrepancies, in our findings relating to the best prediction of the OCI estimate, than arriving at a “true” intrinsic value.

6. Discussion

The analysis of the results of this thesis should both be put in context to already existing research as well as be commented on from a perspective of caution.

As stated in section 2 Theoretical Framework and Previous Research, valuation models, such as the RIV model, are associated with considerable theoretical and methodological difficulties with regards to estimating the model parameters. Furthermore, creating adjusted RIV models, where such model parameters are modified, adds another level of uncertainty to the derived intrinsic value. This implies that the accuracy of our results relies on the plausibility of the assumptions made for the RIV model, especially in regards to the modifications made concerning incorporation of OCI. Furthermore, this is an implication of undertaking a practical approach to investigate our hypotheses, rather than performing regression analysis as done in previous empirical studies.

Nevertheless, by undertaking a practical approach we shed light on the debate from a different angle, showing, intuitively, the impact OCI can have on intrinsic value estimates. Additionally, since the RIV model provides a good context for investigating the relation between accounting numbers and market values, our practical approach provides solid information regarding how the different model parameters can be affected due to incorporation of OCI components.

The contradicting results obtained from the parametrical statistical tests for H_B and H_C , when first using a five-year and later a three-year estimate of OCI, provide an indication of the high level of uncertainty involved when predicting and incorporating OCI into a valuation context. Our findings thus coincide with the mixed empirical results about the value relevance of DSF.

It should further be commented upon that due to the absence of any recognized theoretical approach for the prediction of OCI, as well as the potential transitory nature of those items included, our application of using a five-year historical mean as an estimate might be deceptive. Even more, since our incorporation of OCI into the different RIV model parameters has been done without a robust theoretical foundation to rely on, the exact accuracy of affected model parameters should be interpreted with caution. Nevertheless, we believe that our approach of predicting and incorporating OCI has generated a plausible scenario for the purpose of this study.

Noteworthy is that the assumptions for the model parameters have been made generic for all companies. In reality, there are considerable differences between the companies. Especially assuming all companies to enter steady state after only five years as well as assigning them the same growth rate should be considered somewhat simplified, but essential for this thesis.

Both parametrical and non-parametrical tests have been conducted to investigate our main study hypotheses and to provide robustness checks of the results. This is due to the fact that we have not been able to determine our sample to follow a normal distribution. Thus the results of the parametrical tests should be interpreted with caution. However, since the results of the parametrical and the non-parametrical tests barely give any deviations in regards to the two main study hypotheses, the outcome of the parametrical tests are believed to be accurate.

Additionally, with the phrasing of hypothesis C, we cannot come to any conclusions regarding which of the RIV models, the standard or the adjusted, to serve a better basis when related to the market value. With this, the results of our study do not provide any guidance in the debate concerning whether net income or comprehensive income provides the better metric for equity valuation conducted with the RIV model.

Important to also mention is that this study is conducted solely on Swedish data, suggesting that the sample is rather homogenous. Thus, the results should be interpreted with caution for other equity markets and a broader sample might provide more robust results.

Lastly, as all assumptions made regarding model parameters, and modifications there of, have been clearly stated in section 4 Method, we believe our study to be possible to replicate.

6.1 Suggestions for Future Research

With our reported findings the need for further research become evident. First of all, the value relevance of OCI, not only for the intrinsic value derived by the RIV model, but also for the different RIV model parameters should be further investigated to shed light on the impact OCI can employ when practically conducting equity valuation. Additionally, since no theoretical approach exists for the prediction of OCI, research in the field can provide much vital information in an equity valuation context.

Due to the fact that our tests do not allow us to determine which of the RIV models, the standard or the adjusted, that serves the better basis for valuation put in relation to the market value, also this should be subject to further research.

In extension, another potential area for future research concerns the implementation of the revised IAS-1 and the potential impact this event had on market values. This could be investigated by testing for whether the additional transparency by the reporting of OCI was recognized in stock prices in the format of an event study.

7. Conclusion

The purpose of this study was to investigate whether there is a significant occurrence of other comprehensive income on the Swedish equity market for the years 2009-2013, as well as how incorporation of other comprehensive income would affect the intrinsic value derived by the residual income valuation model, by undertaking a practical approach.

Our pre-study result shows a significant occurrence of other comprehensive income on the Swedish equity market in regards to other comprehensive income on an aggregated level. When conducting the test for individual other comprehensive income components, our findings further provide evidence of significant occurrence of also the following two: *gains and losses arising from translating the financial statement of a foreign operation* (IAS 39) and *the effective portion of gains and losses on hedging instruments in a cash flow hedge* (IAS 39). These results thus provide the necessary foundation for our main study.

The findings of our main study provide evidence of a significant difference in the intrinsic value when incorporating other comprehensive income, on an aggregated level, into the residual income valuation model. However, we find no evidence for this also being the case for individual components. Additionally, when compared to the market value, our study shows that, for other comprehensive income on an aggregated level and for the individual component *gains and losses arising from translating the financial statement of a foreign operation* (IAS 39), either the original Ohlson residual income valuation model or our adjusted residual income valuation models provide the better estimate. Further research is needed to determine which of the models that provides the better estimate of the relation between the intrinsic value and the market value.

With our practical approach our tests provide intuitive results on the effect the incorporation of other comprehensive income employs to the residual income valuation model. Thus we believe our results to bring well-needed light to the debate regarding the impact that other comprehensive income can employ in an equity valuation context. This can give guidance to practitioners conducting fundamental equity valuation on how to account for dirty surplus accounting flows in the residual income valuation model.

Finally, we want to encourage further research for the purpose of providing additional insight to the impact of other comprehensive income for fundamental valuation analysis.

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Annual reports

Annual Reports (2008, 2009, 2010, 2011, 2012, 2013) subtracted from each company's website

AAK AB	Elos AB
AB Electrolux	Enea AB
Acando AB	Eniro AB
Active Biotech AB	Ericsson AB
Addnode Group AB	Fagerhult AB
Aerocrine AB	Feelgood Svenska AB
Alfa Laval AB	Getinge AB
Allenex	Geveko AB
Anoto Group AB	Global Health Partner AB
Aspiro AB	Gunnebo AB
Assa ABloy AB	Haldex AB
Atlas Copco AB	Hexpol AB
Axfood AB	HIQ International AB
Axis	HMS Networks
BE Group AB	Holmen AB
Beijer Alma AB	Husqvarna AB
Beijer Electronics AB	IAR System Group AB
Beijer Ref AB	Ica Gruppen AB
Betsson AB	Image Systems AB
Bilia AB	Industrial & Financial Systems AB
Billerudkorsnäs AB	Indutrade AB
Biogaia AB	Intellecta AB
Bioinvent International AB	ITAB Shop Concept AB
Biotage AB	Kabe AB
Björn Borg AB	Knowit AB
Boliden AB	Lammhults Design Group AB
Bong AB	Lindab International AB
BTS Group AB	Loomis AB
Concordia Maritime AB	Malmbergs Elektriska AB
Consilium AB	Meda AB
Cybercom Group AB	Medivir AB
Doro AB	Mekonomen AB
Duni AB	Midsona AB
Duroc AB	MTG AB
Elanders AB	MultiQ International AB

NCC AB	Rottneros AB
Nederman Holding AB	SAAB AB
Net Insight AB	Sandvik AB
New Wave Group AB	Securitas AB
Nibe Industrier AB	Semcon AB
Nobia AB	Sintercast AB
Nolato AB	Skanska AB
Nordic Mines AB	SKF AB
Nordic Service Partners Holding AB	Softronic AB
Note AB	SSAB AB
Novotek AB	Stockwik Forvaltning AB
OEM Internationals	Studsvik AB
Opcon AB	Svedbergs i Dalstorp AB
Orexo AB	Svenska Cellulosa AB
Ortivus AB	Sweco AB
PA Resources AB	Swedish Orphan Biovitrum AB
Partnertech AB	Swedol AB
PEAB AB	Tele2 AB
Poolia AB	Teliasonera AB
Precise Biometrics AB	Tradedoubler AB
Prevas AB	Trelleborg AB
Pricer AB	Uniflex AB
Proact IT Group AB	VBG Group AB
Proffice AB	Vitrolife AB
Profilgruppen AB	Volvo AB
Raysearch Laboratories AB	Xano Industri AB
Rederi Transatlantic AB	ÅF AB
Rejlers AB	

Appendices

Appendix A – The Data Set

The data set displays the data collected from each company’s annual reports for the years 2008-2013. For list over the companies included in the pre-study and main study respectively, see Appendix D.

Table A.1 – Displays all of the data collected for the 132 companies included in the initial sample.

AAK AB	2008	2009	2010	2011	2012	2013	ALFA LAVAL AB	2008	2009	2010	2011	2012	2013
Equity	2 383 000 000	2 949 000 000	3 188 000 000	3 565 000 000	3 836 000 000	4 364 000 000	Equity	10 493 000 000	12 229 000 000	12 582 000 000	15 144 000 000	14 453 000 000	16 162 000 000
Dividends				-	-	246 731 034	Dividends				1 266 118 398	1 363 233 024	1 572 961 181
Number of shares						41 121 839	Number of shares						419 456 315
Net Income		843 000 000	626 000 000	604 000 000	647 000 000	741 000 000	Net Income		2 737 000 000	3 116 000 000	3 251 000 000	3 223 000 000	3 040 000 000
Comprehensive Income		730 000 000	397 000 000	555 000 000	475 000 000	696 000 000	Comprehensive Income		2 721 000 000	2 648 000 000	2 830 000 000	2 301 000 000	3 231 000 000
Aggergated OCI		-113 000 000	-229 000 000	-49 000 000	-172 000 000	-45 000 000	Aggergated OCI		-16 000 000	-468 000 000	-421 000 000	-922 000 000	191 000 000
Translation Difference		-113 000 000	-229 000 000	-35 000 000	-98 000 000	-54 000 000	Translation Difference		-392 000 000	-554 000 000	-206 000 000	-798 000 000	39 000 000
Cash Flow Hedge		-	-	-14 000 000	-10 000 000	16 000 000	Cash Flow Hedge		376 000 000	86 000 000	-215 000 000	118 000 000	-1 000 000
Benefit Plans		-	-	-	-64 000 000	-7 000 000	Benefit Plans		-	-	-	-242 000 000	153 000 000
Financial Assets		-	-	-	-	-	Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-
AB ELECTROLUX	2008	2009	2010	2011	2012	2013	ALLENEX	2008	2009	2010	2011	2012	2013
Equity	16 385 000 000	18 841 000 000	20 613 000 000	20 644 000 000	15 726 000 000	14 308 000 000	Equity	506 968 000	590 572 000	575 609 000	219 810 000	216 196 000	215 859 000
Dividends				-	-	1 860 000 000	Dividends				-	-	-
Number of shares						300 727 769	Number of shares						120 288 448
Net Income		2 607 000 000	3 997 000 000	2 064 000 000	2 365 000 000	672 000 000	Net Income		10 180 000	-13 566 000	-504 663 000	275 000	2 304 000
Comprehensive Income		2 607 000 000	2 819 000 000	1 757 000 000	22 000 000	370 000 000	Comprehensive Income		-55 229 000	-15 100 000	-505 358 000	1 054 000	3 070 000
Aggergated OCI		-238 000 000	-1 178 000 000	-307 000 000	-2 343 000 000	-302 000 000	Aggergated OCI		-65 409 000	-1 534 000	-695 000	779 000	766 000
Translation Difference		-264 000 000	-1 108 000 000	-223 000 000	-1 532 000 000	-1 518 000 000	Translation Difference		-742 000	-1 534 000	-695 000	779 000	766 000
Cash Flow Hedge		-112 000 000	-147 000 000	7 000 000	32 000 000	70 000 000	Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-866 000 000	1 215 000 000	Benefit Plans		-	-	-	-	-
Financial Assets		138 000 000	77 000 000	-91 000 000	23 000 000	-69 000 000	Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-64 667 000	-	-	-	-
ACANDO AB	2008	2009	2010	2011	2012	2013	ANOTO GROUP AB	2008	2009	2010	2011	2012	2013
Equity	738 000 000	783 000 000	784 000 000	754 000 000	734 255 000	697 142 000	Equity	488 314 000	467 880 000	391 603 000	139 914 000	115 803 000	65 887 000
Dividends				72 192 000	71 112 000	70 750 758	Dividends				-	-	-
Number of shares						70 750 758	Number of shares						162 858 591
Net Income		61 451 000	61 877 000	69 210 000	78 278 000	49 979 000	Net Income		-20 678 000	-77 326 000	-243 879 000	-44 829 000	-168 302 000
Comprehensive Income		73 618 000	38 878 000	67 416 000	78 554 000	43 380 000	Comprehensive Income		-20 584 000	-76 277 000	-245 132 000	-42 018 000	-163 108 000
Aggergated OCI		12 167 000	-22 999 000	-1 794 000	276 000	-6 599 000	Aggergated OCI		94 000	1 049 000	-1 253 000	2 811 000	5 194 000
Translation Difference		12 167 000	-22 999 000	-1 794 000	-812 000	-9 353 000	Translation Difference		94 000	1 049 000	-1 253 000	2 811 000	5 194 000
Cash Flow Hedge		-	-	-	-	-	Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	1 088 000	2 754 000	Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-	Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-
ACTIVE BIOTECH AB	2008	2009	2010	2011	2012	2013	ASPIRO AB	2008	2009	2010	2011	2012	2013
Equity	488 314 000	467 880 000	391 603 000	139 914 000	115 803 000	65 887 000	Equity	291 211 000	283 038 000	154 500 000	157 001 000	127 750 000	32 775 000
Dividends				-	-	-	Dividends				-	-	-
Number of shares						162 858 591	Number of shares						343 766 693
Net Income		-20 678 000	-77 326 000	-243 879 000	-44 829 000	-168 302 000	Net Income		-13 672 000	-119 531 000	-41 158 000	-119 410 000	-82 392 000
Comprehensive Income		-20 584 000	-76 277 000	-245 132 000	-42 018 000	-163 108 000	Comprehensive Income		-5 349 000	-119 593 000	-41 054 000	-118 903 000	-78 146 000
Aggergated OCI		94 000	1 049 000	-1 253 000	2 811 000	5 194 000	Aggergated OCI		8 323 000	-62 000	104 000	507 000	4 246 000
Translation Difference		94 000	1 049 000	-1 253 000	2 811 000	5 194 000	Translation Difference		8 323 000	-62 000	104 000	507 000	4 246 000
Cash Flow Hedge		-	-	-	-	-	Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-	Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-	Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-
ADDNODE GROUP AB	2008	2009	2010	2011	2012	2013	ASSA ABLOY AB	2008	2009	2010	2011	2012	2013
Equity	588 400 000	600 600 000	714 800 000	772 800 000	793 828 000	834 500 000	Equity	18 837 000 000	19 334 000 000	20 821 000 000	23 735 000 000	26 001 000 000	28 813 000 000
Dividends				63 225 000	63 225 000	66 182 159	Dividends				1 657 125 000	1 891 380 900	2 110 476 300
Number of shares						29 414 000	Number of shares						370 859 000
Net Income		42 751 000	51 206 000	105 877 000	86 751 000	62 937 000	Net Income		2 659 000 000	4 080 000 000	3 869 000 000	5 172 000 000	4 775 000 000
Comprehensive Income		45 718 000	38 469 000	104 326 000	82 233 000	54 319 000	Comprehensive Income		1 833 000 000	2 831 000 000	4 079 000 000	4 245 000 000	5 133 000 000
Aggergated OCI		2 967 000	-12 737 000	-1 551 000	-4 518 000	-8 618 000	Aggergated OCI		-826 000 000	-1 249 000 000	210 000 000	-928 000 000	359 000 000
Translation Difference		2 967 000	-13 697 000	-754 000	-4 438 000	-8 565 000	Translation Difference		-826 000 000	-1 249 000 000	327 000 000	-978 000 000	143 000 000
Cash Flow Hedge		-	960 000	-797 000	-80 000	-53 000	Cash Flow Hedge		-	-	-30 000 000	-1 000 000	9 000 000
Benefit Plans		-	-	-	-	-	Benefit Plans		-	-	-	-34 000 000	225 000 000
Financial Assets		-166 000	-	-	-	-	Financial Assets		-	-	-108 000 000	181 000 000	-
Revaluation Surplus		166 000	-	-	-	-	Revaluation Surplus		-	-	21 000 000	-96 000 000	-18 000 000
AEROCRINE AB	2008	2009	2010	2011	2012	2013	ATLAS COPCO AB	2008	2009	2010	2011	2012	2013
Equity	107 500 000	31 600 000	201 500 000	72 000 000	231 556 000	104 186 000	Equity	23 768 000 000	25 671 000 000	29 321 000 000	28 839 000 000	34 185 000 000	39 794 000 000
Dividends				-	-	-	Dividends				6 148 065 520	6 762 872 072	6 762 872 072
Number of shares						154 628 698	Number of shares						1 229 613 104
Net Income		-85 089 000	-85 792 000	-138 568 000	-201 479 000	-225 598 000	Net Income		6 276 000 000	9 944 000 000	12 988 000 000	13 933 000 000	12 082 000 000
Comprehensive Income		-85 226 000	-86 290 000	-138 732 000	-202 006 000	-225 376 000	Comprehensive Income		5 566 000 000	6 993 000 000	12 483 000 000	12 025 000 000	12 236 000 000
Aggergated OCI		-137 000	-498 000	-164 000	-527 000	222 000	Aggergated OCI		-710 000 000	-2 951 000 000	-505 000 000	-1 908 000 000	154 000 000
Translation Difference		-137 000	-498 000	-17 000	-455 000	293 000	Translation Difference		-1 098 000 000	-3 419 000 000	-352 000 000	-1 903 000 000	460 000 000
Cash Flow Hedge		-	-	-	-	-	Cash Flow Hedge		410 000 000	86 000 000	-172 000 000	-22 000 000	-31 000 000
Benefit Plans		-	-	-147 000	-72 000	-71 000	Benefit Plans		-	-	-	-363 000 000	27 000 000
Financial Assets		-	-	-	-	-	Financial Assets		-22 000 000	382 000 000	19 000 000	380 000 000	-302 000 000
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-

AXFOOD AB	2008	2009	2010	2011	2012	2013
Equity	2 259 000 000	2 635 000 000	2 972 000 000	3 237 000 000	3 398 000 000	3 768 000 000
Dividends				629 612 136	629 612 136	787 015 170
Number of shares						52 467 678
Net Income		793 000 000	862 000 000	891 000 000	902 000 000	993 000 000
Comprehensive Income		796 000 000	862 000 000	895 000 000	914 000 000	1 006 000 000
Aggregated OCI		3 000 000	-	4 000 000	12 000 000	13 000 000
Translation Difference		-	-	-	-	-1 000 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	12 000 000	14 000 000
Financial Assets		3 000 000	-	4 000 000	-	-
Revaluation Surplus		-	-	-	-	-
AXIS	2008	2009	2010	2011	2012	2013
Equity	441 100 000	608 400 000	627 200 000	768 600 000	809 800 000	936 900 000
Dividends				-	-	382 036 875
Number of shares						69 461 250
Net Income		217 800 000	299 800 000	455 700 000	427 300 000	478 900 000
Comprehensive Income		254 000 000	292 100 000	454 000 000	423 200 000	474 400 000
Aggregated OCI		36 200 000	-7 700 000	-1 700 000	-4 100 000	-4 500 000
Translation Difference		-6 600 000	-8 800 000	-1 700 000	-4 100 000	-4 500 000
Cash Flow Hedge		37 700 000	900 000	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		5 100 000	200 000	-	-	-
Revaluation Surplus		-	-	-	-	-
BETSSON AB	2008	2009	2010	2011	2012	2013
Equity	720 200 000	820 400 000	825 600 000	1 334 300 000	1 577 799 000	2 032 218 000
Dividends				417 212 914	399 859 726	397 846 307
Number of shares						43 433 003
Net Income		303 259 000	365 655 000	527 821 000	547 801 000	562 045 000
Comprehensive Income		299 567 000	355 412 000	507 449 000	501 479 000	636 750 000
Aggregated OCI		-3 692 000	-10 243 000	-20 372 000	-46 322 000	74 705 000
Translation Difference		-3 692 000	-10 243 000	-20 372 000	-57 052 000	87 993 000
Cash Flow Hedge		-	-	-	10 730 000	-13 288 000
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
BILIA AB	2008	2009	2010	2011	2012	2013
Equity	1 229 000 000	1 425 000 000	1 739 000 000	1 813 000 000	1 586 000 000	1 823 000 000
Dividends				233 367 766	147 945 636	226 000 000
Number of shares						25 139 592
Net Income		114 000 000	407 000 000	420 000 000	156 000 000	290 000 000
Comprehensive Income		119 000 000	377 000 000	421 000 000	164 000 000	317 000 000
Aggregated OCI		5 000 000	-30 000 000	1 000 000	8 000 000	27 000 000
Translation Difference		5 000 000	-30 000 000	1 000 000	2 000 000	-31 000 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	6 000 000	58 000 000
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
BILLERUDKORSNÄS AB	2008	2009	2010	2011	2012	2013
Equity	2 638 000 000	3 995 000 000	4 637 000 000	4 872 000 000	9 435 000 000	9 917 000 000
Dividends				366 921 146	278 772 410	468 494 627
Number of shares						208 219 834
Net Income		165 000 000	705 000 000	683 000 000	677 000 000	686 000 000
Comprehensive Income		431 000 000	689 000 000	593 000 000	627 000 000	848 000 000
Aggregated OCI		266 000 000	-16 000 000	-90 000 000	-50 000 000	162 000 000
Translation Difference		-3 000 000	-15 000 000	3 000 000	-56 000 000	67 000 000
Cash Flow Hedge		269 000 000	-1 000 000	-93 000 000	6 000 000	-18 000 000
Benefit Plans		-	-	-	-8 000 000	69 000 000
Financial Assets		-	-	-	8 000 000	44 000 000
Revaluation Surplus		-	-	-	-	-
BELIER ALMA AB	2008	2009	2010	2011	2012	2013
Equity	310 776 000	309 812 000	365 151 000	439 151 000	405 716 000	396 163 000
Dividends				42 602 544	23 668 080	23 834 483
Number of shares						19 067 586
Net Income		40 108 000	89 487 000	99 124 000	53 365 000	44 366 000
Comprehensive Income		25 506 000	68 934 000	107 334 000	35 328 000	42 374 000
Aggregated OCI		-14 674 000	-20 553 000	8 210 000	-18 028 000	-1 992 000
Translation Difference		-14 674 000	-20 553 000	8 210 000	-11 845 000	-11 706 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-6 183 000	9 714 000
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
BELIER ELECTRONICS AB	2008	2009	2010	2011	2012	2013
Equity	310 776 000	292 022 000	346 610 000	413 594 000	405 716 000	396 163 000
Dividends				42 525 000	23 625 000	23 834 000
Number of shares						19 068 000
Net Income		40 180 000	89 487 000	99 124 000	53 356 000	44 366 000
Comprehensive Income		25 506 000	68 934 000	107 334 000	35 328 000	42 374 000
Aggregated OCI		-14 674 000	-20 553 000	8 210 000	-18 028 000	-1 992 000
Translation Difference		-14 674 000	-20 553 000	8 210 000	-11 845 000	-11 706 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-6 183 000	9 714 000
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
BELIER REF AB	2008	2009	2010	2011	2012	2013
Equity	990 000 000	2 175 500 000	2 358 700 000	2 418 900 000	2 399 718 000	2 416 969 000
Dividends				190 760 000	201 357 000	201 357 000
Number of shares						42 391 030
Net Income		205 998 000	258 741 000	374 035 000	305 814 000	244 174 000
Comprehensive Income		204 869 000	175 568 000	221 713 000	183 881 000	222 763 000
Aggregated OCI		-1 129 000	-83 173 000	-152 322 000	-121 933 000	-21 411 000
Translation Difference		-1 129 000	-183 304 000	-58 330 000	-119 982 000	-19 837 000
Cash Flow Hedge		-	-	-1 523 000	-4 775 000	2 386 000
Benefit Plans		-	-	-	-6 148 000	-799 000
Financial Assets		-	100 131 000	-92 469 000	8 972 000	-3 161 000
Revaluation Surplus		-	-	-	-	-
BIOGAIA AB	2008	2009	2010	2011	2012	2013
Equity	132 420 000	161 118 000	187 323 000	230 355 000	456 794 000	316 857 000
Dividends				-	-	172 700 000
Number of shares						17 271 000
Net Income		36 045 000	47 168 000	79 522 000	329 871 000	64 188 000
Comprehensive Income		35 581 000	47 153 000	80 234 000	328 812 000	62 769 000
Aggregated OCI		-464 000	-15 000	712 000	-1 059 000	-1 419 000
Translation Difference		-464 000	-15 000	712 000	-1 059 000	-1 419 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
BIOINVENT INTERNATIONAL AB	2008	2009	2010	2011	2012	2013
Equity	231 298 000	55 633 000	74 200 000	138 000 000	47 624 000	49 007 000
Dividends				-	-	-
Number of shares						85 015 000
Net Income		-176 661 000	-128 400 000	-67 053 000	-187 845 000	-18 039 000
Comprehensive Income		-176 872 000	-128 375 000	-67 040 000	-187 858 000	-18 049 000
Aggregated OCI		-211 000	25 000	13 000	-13 000	-10 000
Translation Difference		-	-	-	-	-
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-211 000	25 000	13 000	-13 000	-10 000
Revaluation Surplus		-	-	-	-	-
BIOTAGE AB	2008	2009	2010	2011	2012	2013
Equity	1 124 793 000	1 089 027 000	567 948 000	563 897 000	530 830 000	476 774 000
Dividends				19 909 500	29 302 400	34 930 500
Number of shares						69 861 000
Net Income		13 478 000	-410 243 000	32 475 000	38 336 000	41 392 000
Comprehensive Income		-7 947 000	-449 541 000	36 170 000	31 483 000	41 104 000
Aggregated OCI		-21 425 000	-39 298 000	3 695 000	-6 853 000	-288 000
Translation Difference		-22 467 000	-39 298 000	4 099 000	-7 485 000	-236 000
Cash Flow Hedge		1 042 000	-	-404 000	632 000	-52 000
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-

BJORN BORG AB	2008	2009	2010	2011	2012	2013
Equity	413 803 000	460 956 000	427 276 000	396 962 000	267 813 000	280 650 000
Dividends				130 771 597	100 593 536	37 722 576
Number of shares						25 148 384
Net Income		80 902 000	90 763 000	100 150 000	47 227 000	13 906 000
Comprehensive Income		81 746 000	91 017 000	100 019 000	48 119 000	11 883 000
Aggregated OCI		844 000	253 000	-131 000	892 000	-2 023 000
Translation Difference		844 000	253 000	-131 000	892 000	-2 023 000
Cash Flow Hedge	-	-	-	-	-	-
Benefit Plans	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
BOLIDEN AB	2008	2009	2010	2011	2012	2013
Equity	16 131 000 000	16 257 000 000	18 846 000 000	21 032 000 000	22 354 000 000	23 075 000 000
Dividends				-	-	478 644 546
Number of shares						273 511 169
Net Income		2 501 000 000	3 957 000 000	3 389 000 000	3 341 000 000	1 294 000 000
Comprehensive Income		1 816 000 000	2 990 000 000	3 555 000 000	3 411 000 000	391 000 000
Aggregated OCI	-2 110 000 000	-546 000 000	166 000 000	-351 000 000	522 000 000	
Translation Difference	-251 000 000	-697 000 000	-32 000 000	-159 000 000	168 000 000	
Cash Flow Hedge	-249 000 000	649 000 000	31 000 000	-171 000 000	-165 000 000	
Benefit Plans	-	-	-	-97 000 000	107 000 000	
Financial Assets	-2 107 000 000	-543 000 000	167 000 000	-265 000 000	412 000 000	
Revaluation Surplus	-	-	-	-	-	-
BONG AB	2008	2009	2010	2011	2012	2013
Equity	628 968 000	598 133 000	531 241 000	495 921 000	371 500 000	521 800 000
Dividends				-	-	-
Number of shares						156 659 604
Net Income		24 251 000	-97 293 000	-16 258 000	-55 297 000	-140 643 000
Comprehensive Income		-14 209 000	-180 027 000	-15 107 000	-71 802 000	-121 248 000
Aggregated OCI	-38 460 000	-82 734 000	1 151 000	-16 505 000	19 395 000	
Translation Difference	-47 214 000	-129 347 000	-2 991 000	-50 587 000	-21 867 000	
Cash Flow Hedge	-2 328 000	2 046 000	1 537 000	2 058 000	2 555 000	
Benefit Plans	-	-	-	5 379 000	15 182 000	
Financial Assets	11 082 000	44 567 000	2 605 000	26 645 000	19 977 000	
Revaluation Surplus	-	-	-	-	-	-
BTS GROUP AB	2008	2009	2010	2011	2012	2013
Equity	250 900 000	259 600 000	280 100 000	310 200 000	326 563 000	355 783 000
Dividends				28 877 280	31 615 614	32 532 273
Number of shares						18 589 870
Net Income		44 290 000	59 237 000	57 689 000	63 741 000	47 835 000
Comprehensive Income		29 857 000	41 939 000	56 822 000	44 521 000	41 426 000
Aggregated OCI	-14 433 000	-17 298 000	-867 000	-19 220 000	-6 409 000	
Translation Difference	-14 433 000	-17 298 000	-867 000	-19 220 000	-6 409 000	
Cash Flow Hedge	-	-	-	-	-	
Benefit Plans	-	-	-	-	-	
Financial Assets	-	-	-	-	-	
Revaluation Surplus	-	-	-	-	-	-
ONCORDIA MARITIME AB	2008	2009	2010	2011	2012	2013
Equity	1 967 000 000	1 788 300 000	1 715 400 000	1 777 600 000	1 330 800 000	1 292 300 000
Dividends				-	-	-
Number of shares						47 730 000
Net Income		-81 100 000	80 400 000	84 800 000	-365 000 000	-28 800 000
Comprehensive Income		-131 000 000	-25 200 000	109 900 000	-399 100 000	-14 600 000
Aggregated OCI	-49 900 000	-105 600 000	25 100 000	-43 100 000	14 200 000	
Translation Difference	-177 700 000	-112 000 000	41 300 000	-53 800 000	-1 300 000	
Cash Flow Hedge	153 400 000	1 600 000	-15 600 000	10 200 000	17 000 000	
Benefit Plans	-	-	-	-	-	
Financial Assets	-25 600 000	4 800 000	-600 000	500 000	-1 500 000	
Revaluation Surplus	-	-	-	-	-	-
CONSILIUM AB	2008	2009	2010	2011	2012	2013
Equity	279 800 000	300 000 000	265 800 000	276 000 000	266 600 000	265 900 000
Dividends				-	-	4 680 881
Number of shares						11 702 203
Net Income		10 900 000	14 000 000	20 200 000	8 500 000	10 900 000
Comprehensive Income		13 900 000	7 400 000	17 100 000	2 900 000	12 400 000
Aggregated OCI	3 000 000	-6 600 000	-3 100 000	-5 600 000	1 500 000	
Translation Difference	-12 800 000	-17 900 000	3 900 000	6 500 000	300 000	
Cash Flow Hedge	15 800 000	11 300 000	-7 000 000	900 000	1 200 000	
Benefit Plans	-	-	-	-	-	
Financial Assets	-	-	-	-	-	
Revaluation Surplus	-	-	-	-	-	-
CTT SYSTEMS AB	2008	2009	2010	2011	2012	2013
Equity	90 600 000	42 900 000	40 200 000	63 400 000	66 200 000	64 600 000
Dividends				-	-	-
Number of shares						11 391 438
Net Income		1 000 000	-2 700 000	23 100 000	2 700 000	3 400 000
Comprehensive Income		1 000 000	-2 700 000	23 100 000	2 700 000	3 400 000
Aggregated OCI	-	-	-	-	-	-
Translation Difference	-	-	-	-	-	-
Cash Flow Hedge	-	-	-	-	-	-
Benefit Plans	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
CYBERCOM GROUP AB	2008	2009	2010	2011	2012	2013
Equity	998 100 000	906 900 000	930 600 000	751 900 000	810 816 000	856 045 000
Dividends				-	-	-
Number of shares						180 439 495
Net Income		-209 064 000	43 627 000	-144 213 000	-53 087 000	41 507 000
Comprehensive Income		-213 043 000	23 902 000	-160 691 000	-59 498	45 340
Aggregated OCI	-3 979 000	-19 725 000	-16 578 000	-6 411	3 833	
Translation Difference	-3 979 000	-19 725 000	-16 478 000	-6 411	3 833	
Cash Flow Hedge	-	-	-	-	-	
Benefit Plans	-	-	-	-	-	
Financial Assets	-	-	-	-	-	
Revaluation Surplus	-	-	-	-	-	-
DGC ONE AB	2008	2009	2010	2011	2012	2013
Equity	94 800 000	123 600 000	128 300 000	140 300 000	148 700 000	171 300 000
Dividends				26 012 274	26 012 274	39 018 411
Number of shares						8 670 758
Net Income		26 200 000	29 700 000	30 900 000	34 100 000	48 000 000
Comprehensive Income		26 200 000	29 700 000	30 900 000	34 100 000	48 000 000
Aggregated OCI	-	-	-	-	-	-
Translation Difference	-	-	-	-	-	-
Cash Flow Hedge	-	-	-	-	-	-
Benefit Plans	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
DORO AB	2008	2009	2010	2011	2012	2013
Equity	30 000 000	67 600 000	121 300 000	177 300 000	209 000 000	287 000 000
Dividends				19 349 000	24 186 250	31 209 000
Number of shares						20 806 000
Net Income		22 800 000	57 100 000	57 900 000	52 900 000	60 600 000
Comprehensive Income		21 700 000	53 700 000	57 500 000	51 000 000	61 800 000
Aggregated OCI	-1 100 000	-3 400 000	-400 000	-1 900 000	1 200 000	
Translation Difference	-1 100 000	-3 400 000	-400 000	-1 900 000	2 500 000	
Cash Flow Hedge	-	-	-	-	-	-1 300 000
Benefit Plans	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
DUNI AB	2008	2009	2010	2011	2012	2013
Equity	1 544 000 000	1 789 000 000	1 991 000 000	2 082 000 000	1 985 000 000	2 099 000 000
Dividends				-	-	187 996 128
Number of shares						46 999 032
Net Income		336 000 000	306 000 000	261 000 000	126 000 000	267 000 000
Comprehensive Income		330 000 000	319 000 000	255 000 000	109 000 000	278 000 000
Aggregated OCI	-6 000 000	13 000 000	-6 000 000	-17 000 000	11 000 000	
Translation Difference	-6 000 000	13 000 000	-6 000 000	-17 000 000	-5 000 000	
Cash Flow Hedge	-	-	-	-2 000 000	1 000 000	
Benefit Plans	-	-	-	-26 000 000	15 000 000	
Financial Assets	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
DUROC AB	2008	2009	2010	2011	2012	2013
Equity	253 300 000	198 300 000	178 700 000	191 400 000	160 600 000	153 500 000
Dividends				4 763 785	2 931 560	-
Number of shares						7 328 900
Net Income		-54 600 000	-18 200 000	12 700 000	-9 700 000	-4 300 000
Comprehensive Income		-54 600 000	-19 600 000	12 700 000	-9 900 000	-4 200 000
Aggregated OCI	-	-1 400 000	-	-200 000	100 000	
Translation Difference	-	-1 400 000	-	-200 000	100 000	
Cash Flow Hedge	-	-	-	-	-	-
Benefit Plans	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-

ELANDERS AB	2008	2009	2010	2011	2012	2013
Equity	877 700 000	765 000 000	819 000 000	880 000 000	953 781 000	1 038 580 000
Dividends				9 765 000	12 987 600	18 184 000
Number of shares						22 730 000
Net Income		-74 379 000	-83 749 000	60 371 000	44 451 000	69 981 000
Comprehensive Income		-112 612 000	-153 281 000	60 296 000	15 234 000	98 494 000
Aggregated OCI		-38 233 000	-69 532 000	-75 000	-29 217 000	28 513 000
Translation Difference		-38 746 000	-69 324 000	3 053 000	-28 384 000	26 452 000
Cash Flow Hedge		513 000	-208 000	-3 128 000	-833 000	2 061 000
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
ELOS AB	2008	2009	2010	2011	2012	2013
Equity	199 100 000	188 500 000	210 300 000	216 200 000	201 932 000	232 854 000
Dividends				-	-	12 102 000
Number of shares						6 051 000
Net Income		1 565 000	28 745 000	12 796 000	8 151 000	32 636 000
Comprehensive Income		-1 607 000	21 812 000	15 044 000	4 619 000	36 973 000
Aggregated OCI		-3 172 000	-6 933 000	2 248 000	-3 532 000	4 337 000
Translation Difference		-5 715 000	-14 543 000	1 721 000	-5 578 000	4 516 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-2 120 000	2 240 000
Financial Assets		2 543 000	7 610 000	527 000	4 166 000	-2 439 000
Revaluation Surplus		-	-	-	-	-
ENEAB	2008	2009	2010	2011	2012	2013
Equity	548 400 000	516 000 000	512 600 000	415 900 000	367 214 000	371 183 000
Dividends				141 272 728	52 977 273	51 163 434
Number of shares						17 054 478
Net Income		4 181 000	23 434 000	-980 000	115 340 000	67 175 000
Comprehensive Income		-11 151 000	3 651 000	1 031 000	106 703 000	63 607 000
Aggregated OCI		-15 332 000	-19 783 000	2 011 000	-8 637 000	432 000
Translation Difference		-15 332 000	-19 783 000	688 000	-7 894 000	1 012 000
Cash Flow Hedge		-	-	1 323 000	-743 000	-580 000
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
ENIRO AB	2008	2009	2010	2011	2012	2013
Equity	2 214 000 000	6 112 000 000	3 469 000 000	3 028 000 000	3 543 000 000	3 721 000 000
Dividends				-	-	-
Number of shares						100 177 474
Net Income		608 000 000	-4 620 000 000	-213 000 000	241 000 000	234 000 000
Comprehensive Income		1 514 000 000	-5 062 000 000	-217 000 000	168 000 000	163 000 000
Aggregated OCI		906 000 000	-442 000 000	-4 000 000	-73 000 000	-71 000 000
Translation Difference		900 000 000	-824 000 000	-40 000 000	18 000 000	-318 000 000
Cash Flow Hedge		464 000 000	-35 000 000	34 000 000	21 000 000	-
Benefit Plans		-2 000 000	-	-	-102 000 000	182 000 000
Financial Assets		-450 000 000	420 000 000	2 000 000	-10 000 000	65 000 000
Revaluation Surplus		-6 000 000	-3 000 000	-	-	-
ERICSSON AB	2008	2009	2010	2011	2012	2013
Equity	142 084 000 000	141 027 000 000	146 785 000 000	145 270 000 000	138 483 000 000	141 623 000 000
Dividends				-	-	9 693 000 000
Number of shares						3 231 000 000
Net Income		4 127 000 000	11 235 000 000	12 569 000 000	5 938 000 000	12 174 000 000
Comprehensive Income		4 612 000 000	10 913 000 000	5 506 000 000	1 830 000 000	11 881 000 000
Aggregated OCI		485 000 000	-322 000 000	-7 063 000 000	-4 108 000 000	-293 000 000
Translation Difference		-1 361 000 000	-3 259 000 000	-964 000 000	-3 947 000 000	-1 687 000 000
Cash Flow Hedge		2 453 000 000	284 000 000	864 000 000	-962 000 000	-642 000 000
Benefit Plans		-605 000 000	3 892 000 000	-6 963 000 000	-451 000 000	1 989 000 000
Financial Assets		-2 000 000	7 000 000	-	6 000 000	71 000 000
Revaluation Surplus		-	-	-	-	-
FAGERHULT AB	2008	2009	2010	2011	2012	2013
Equity	706 000 000	717 000 000	722 000 000	864 000 000	928 000 000	1 030 000 000
Dividends				81 978 000	81 978 000	91 437 000
Number of shares						12 612 000
Net Income		74 000 000	94 500 000	207 200 000	159 100 000	182 600 000
Comprehensive Income		6 800 000	-51 700 000	6 900 000	-14 400 000	-400 000
Aggregated OCI		6 800 000	-51 700 000	6 900 000	-14 400 000	-400 000
Translation Difference		-	-	-	11 800 000	-1 000 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		6 800 000	-51 700 000	6 900 000	-26 200 000	600 000
Revaluation Surplus		-	-	-	-	-
FEELGOOD SVENSKA AB	2008	2009	2010	2011	2012	2013
Equity	128 103 000	88 996 000	100 679 000	108 610 000	125 614 000	129 694 000
Dividends				-	-	-
Number of shares						103 940 371
Net Income		-38 573 000	10 153 000	11 131 000	18 938 000	3 371 000
Comprehensive Income		-33 910 000	11 683 000	7 931 000	17 004 000	4 080 000
Aggregated OCI		4 663 000	552 000	-2 222 000	-1 934 000	709 000
Translation Difference		-	-	-	-	-
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		4 663 000	552 000	-2 222 000	-1 934 000	709 000
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
FINGERPRINT CARDS AB	2008	2009	2010	2011	2012	2013
Equity	58 000 000	74 300 000	78 000 000	106 300 000	101 900 000	289 700 000
Dividends				-	-	-
Number of shares						56 616 135
Net Income		-24 600 000	2 000 000	3 400 000	-38 100 000	-32 900 000
Comprehensive Income		-24 600 000	2 000 000	3 400 000	-38 100 000	-32 900 000
Aggregated OCI		-	-	-	-	-
Translation Difference		-	-	-	-	-
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
GETINGE AB	2008	2009	2010	2011	2012	2013
Equity	10 890 000 000	12 726 000 000	13 248 000 000	14 636 000 000	15 200 000 000	16 560 000 000
Dividends				893 712 664	989 000 000	989 000 000
Number of shares						238 323 377
Net Income		1 914 000 000	2 280 000 000	2 537 000 000	2 531 000 000	2 295 000 000
Comprehensive Income		2 411 000 000	1 179 000 000	2 168 000 000	1 466 000 000	2 354 000 000
Aggregated OCI		497 000 000	-1 101 000 000	-369 000 000	-1 065 000 000	59 000 000
Translation Difference		-214 868 421	-968 337 731	36 971 098	-669 705 882	-40 700 000
Cash Flow Hedge		754 219 298	170 427 441	-513 329 480	-31 764 706	203 700 000
Benefit Plans		-42 350 877	-303 089 710	107 358 382	-363 529 412	-104 000 000
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
GEVEKO AB	2008	2009	2010	2011	2012	2013
Equity	401 900 000	326 300 000	322 400 000	189 900 000	39 367 000	-32 986 000
Dividends				-	-	-
Number of shares						16 878 132
Net Income		-57 029 000	-48 037 000	-26 975 000	-71 725 000	-45 179 000
Comprehensive Income		-67 131 000	-100 265 000	-38 481 000	-68 883 000	-45 591 000
Aggregated OCI		-10 102 000	-52 228 000	-11 506 000	2 842 000	-412 000
Translation Difference		-2 562 000	-52 228 000	-11 506 000	4 135 000	-1 040 000
Cash Flow Hedge		-	-	-	-1 293 000	628 000
Benefit Plans		-	-	-	-	-
Financial Assets		-7 540 000	-	-	-	-
Revaluation Surplus		-	-	-	-	-
GLOBAL HEALTH PARTNER AB	2008	2009	2010	2011	2012	2013
Equity	546 600 000	513 000 000	452 700 000	409 100 000	348 800 000	311 500 000
Dividends				-	-	-
Number of shares						66 100 000
Net Income		-18 400 000	20 100 000	-28 600 000	-59 100 000	-25 100 000
Comprehensive Income		-16 900 000	17 100 000	-28 700 000	-60 700 000	-24 200 000
Aggregated OCI		1 500 000	-3 000 000	-100 000	-1 600 000	900 000
Translation Difference		1 500 000	-3 100 000	-200 000	-1 700 000	900 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	100 000	100 000	-100 000	-
Revaluation Surplus		-	-	-	-	-
GUNNEBO AB	2008	2009	2010	2011	2012	2013
Equity	1 073 000 000	1 413 000 000	1 606 000 000	1 776 000 000	1 533 600 000	1 463 600 000
Dividends				-	-	75 914 098
Number of shares						75 914 098
Net Income		-205 100 000	178 300 000	229 700 000	24 200 000	101 600 000
Comprehensive Income		-149 800 000	191 500 000	195 800 000	-60 900 000	4 000 000
Aggregated OCI		55 300 000	13 200 000	-33 900 000	-85 100 000	-97 600 000
Translation Difference		-81 500 000	35 600 000	-1 100 000	-61 000 000	-80 900 000
Cash Flow Hedge		29 100 000	3 000 000	-300 000	-4 100 000	2 100 000
Benefit Plans		-	-	-	-	-
Financial Assets		107 700 000	-25 400 000	-32 500 000	-3 300 000	-3 000 000
Revaluation Surplus		-	-	-	-16 700 000	-15 800 000

HALDEX AB	2008	2009	2010	2011	2012	2013
Equity	1 823 000 000	2 373 000 000	2 351 000 000	1 336 000 000	1 129 000 000	1 152 000 000
Dividends				88 432 000	44 216 000	88 432 000
Number of shares						44 216 000
Net Income		-257 000 000	29 000 000	142 000 000	54 000 000	38 000 000
Comprehensive Income		-268 000 000	-124 000 000	94 000 000	-73 000 000	70 000 000
Aggregated OCI		-11 000 000	-153 000 000	-48 000 000	-127 000 000	32 000 000
Translation Difference		-95 000 000	-160 000 000	-10 000 000	-55 000 000	-3 000 000
Cash Flow Hedge		68 000 000	7 000 000	-38 000 000	-	-3 000 000
Benefit Plans		-	-	-	-72 000 000	38 000 000
Financial Assets		16 000 000	-	-	-	-
Revaluation Surplus		-	-	-	-	-
HEXPOL AB	2008	2009	2010	2011	2012	2013
Equity	1 157 000 000	1 217 000 000	1 327 000 000	2 473 000 000	2 909 000 000	3 617 000 000
Dividends				172 000 000	207 000 000	309 781 000
Number of shares						34 420 000
Net Income		102 000 000	273 000 000	619 000 000	753 000 000	930 000 000
Comprehensive Income		59 000 000	128 000 000	644 000 000	608 000 000	915 000 000
Aggregated OCI		-43 000 000	-145 000 000	25 000 000	-145 000 000	-15 000 000
Translation Difference		-64 000 000	-146 000 000	27 000 000	-145 000 000	-13 000 000
Cash Flow Hedge		21 000 000	1 000 000	-2 000 000	-	-
Benefit Plans		-	-	-	-	-2 000 000
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
HIQ INTERNATIONAL AB	2008	2009	2010	2011	2012	2013
Equity	575 900 000	596 000 000	633 800 000	686 200 000	699 290 000	690 978 000
Dividends				116 054 400	126 604 800	137 155 200
Number of shares						52 752 000
Net Income		106 140 000	110 624 000	135 696 000	136 910 000	107 062 000
Comprehensive Income		91 025 000	72 055 000	132 071 000	127 855 000	117 291 000
Aggregated OCI		-15 115 000	-38 569 000	-3 625 000	-9 055 000	10 229 000
Translation Difference		-15 115 000	-38 569 000	-3 625 000	-9 055 000	10 229 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
HMS NETWORKS	2008	2009	2010	2011	2012	2013
Equity	224 000 000	240 000 000	286 000 000	299 000 000	342 056 000	377 557 000
Dividends				25 094 000	25 475 000	25 475 400
Number of shares						11 322 000
Net Income		20 671 000	61 657 000	53 929 000	52 173 000	62 750 000
Comprehensive Income		28 961 000	60 934 000	53 261 000	53 318 000	64 127 000
Aggregated OCI		8 290 000	-723 000	-668 000	1 145 000	1 377 000
Translation Difference		-163 000	-551 000	94 000	-480 000	10 004 000
Cash Flow Hedge		8 453 000	-172 000	-762 000	1 625 000	-1 366 000
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-7 261 000
Revaluation Surplus		-	-	-	-	-
INDUSTRIAL & FINANCIAL SYSTEMS AB	2008	2009	2010	2011	2012	2013
Equity	1 229 000 000	1 305 000 000	1 295 000 000	1 302 000 000	1 137 000 000	1 237 000 000
Dividends				88 365 000	86 701 000	86 701 000
Number of shares						24 772 000
Net Income		123 000 000	134 000 000	156 000 000	138 000 000	143 000 000
Comprehensive Income		108 000 000	91 000 000	159 000 000	82 000 000	188 000 000
Aggregated OCI		-15 000 000	-43 000 000	3 000 000	-56 000 000	45 000 000
Translation Difference		-15 000 000	-43 000 000	3 000 000	-36 000 000	-4 000 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-20 000 000	49 000 000
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
INDUTRADE AB	2008	2009	2010	2011	2012	2013
Equity	1 597 000 000	1 644 000 000	1 744 000 000	2 064 000 000	2 290 000 000	2 626 000 000
Dividends				270 000 000	282 000 000	282 000 000
Number of shares						40 000 000
Net Income		341 000 000	405 000 000	540 000 000	569 000 000	587 000 000
Comprehensive Income		303 000 000	268 000 000	524 000 000	494 000 000	618 000 000
Aggregated OCI		-38 000 000	-137 000 000	-16 000 000	-75 000 000	31 000 000
Translation Difference		-47 000 000	-125 000 000	-2 000 000	-49 000 000	22 000 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		9 000 000	-12 000 000	-14 000 000	-26 000 000	9 000 000
Revaluation Surplus		-	-	-	-	-
INTELLECTA AB	2008	2009	2010	2011	2012	2013
Equity	190 692 000	197 500 000	214 700 000	223 800 000	157 890 000	219 319 000
Dividends				6 264 000	2 108 000	28 500 000
Number of shares						4 291 191
Net Income		19 862 000	23 726 000	20 154 000	-52 729 000	57 488 000
Comprehensive Income		19 616 000	22 532 000	19 796 000	-55 080 000	58 525 000
Aggregated OCI		-246 000	-1 194 000	-358 000	-2 351 000	1 037 000
Translation Difference		-196 000	-1 114 000	-711 000	-2 345 000	1 170 000
Cash Flow Hedge		-	-	356 000	-	-
Benefit Plans		-50 000	-80 000	-3 000	-6 000	-133 000
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
HUSQVARNA AB	2008	2009	2010	2011	2012	2013
Equity	8 815 000 000	12 126 000 000	12 203 000 000	12 388 000 000	11 008 000 000	11 390 000 000
Dividends				670 325 158	672 967 080	674 624 865
Number of shares						449 749 910
Net Income		903 000 000	1 749 000 000	997 000 000	1 027 000 000	916 000 000
Comprehensive Income		321 000 000	703 000 000	1 035 000 000	3 000 000	1 231 000 000
Aggregated OCI		-582 000 000	-1 046 000 000	38 000 000	-1 024 000 000	315 000 000
Translation Difference		-581 000 000	-1 056 000 000	-39 000 000	-773 000 000	163 000 000
Cash Flow Hedge		-1 000 000	10 000 000	77 000 000	-103 000 000	4 000 000
Benefit Plans		-	-	-	-148 000 000	148 000 000
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-

ITAB SHOP CONCEPT AB	2008	2009	2010	2011	2012	2013	LOOMIS AB	2008	2009	2010	2011	2012	2013
Equity	510 000 000	535 000 000	460 000 000	598 000 000	915 895 000	1 038 825 000	Equity	2 976 000 000	3 129 000 000	3 123 000 000	3 397 000 000	3 595 000 000	4 165 000 000
Dividends				25 429 143	43 196 020	50 860 000	Dividends				-	-	376 000 000
Number of shares						17 278 408	Number of shares						75 200 000
Net Income		73 452 000	22 554 000	123 410 000	161 818 000	162 173 000	Net Income		500 000 000	496 000 000	513 000 000	650 000 000	736 000 000
Comprehensive Income		44 038 000	-59 405 000	123 627 000	148 428 000	165 313 000	Comprehensive Income		295 000 000	177 000 000	530 000 000	474 000 000	744 000 000
Aggregated OCI		-29 414 000	-81 959 000	217 000	-13 390 000	3 140 000	Aggregated OCI		-205 000 000	-320 000 000	17 000 000	-175 000 000	8 000 000
Translation Difference		-20 602 000	-78 447 000	13 993 000	-22 308 000	6 232 000	Translation Difference		-150 000 000	-224 000 000	43 000 000	-144 000 000	17 000 000
Cash Flow Hedge		-8 675 000	-4 228 000	-11 766 000	-10 800 000	4 080 000	Cash Flow Hedge		-6 000 000	-1 000 000	4 000 000	3 000 000	-
Benefit Plans		-373 000	537 000	-2 010 000	10 996 000	-1 667 000	Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	8 722 000	-5 505 000	Financial Assets		-49 000 000	-94 000 000	-30 000 000	-34 000 000	-9 000 000
Revaluation Surplus		236 000	179 000	-	-	-	Revaluation Surplus		-	-	-	-	-
KABE AB	2008	2009	2010	2011	2012	2013	MALMBERGS ELEKTRISKA AB	2008	2009	2010	2011	2012	2013
Equity	388 000 000	417 200 000	487 400 000	554 500 000	602 295 000	634 542 000	Equity	192 634 000	214 150 000	222 534 000	260 121 000	256 840 000	277 556 000
Dividends				45 000 000	36 000 000	31 500 000	Dividends				40 000 000	30 000 000	48 000 000
Number of shares						9 000 000	Number of shares						8 000 000
Net Income		52 268 000	99 533 000	108 398 000	92 177 000	67 860 000	Net Income		19 315 000	16 087 000	53 831 000	37 049 000	53 049 000
Comprehensive Income		51 741 000	97 202 000	107 592 000	92 792 000	68 247 000	Comprehensive Income		21 516 000	12 384 000	53 587 000	36 719 000	50 716 000
Aggregated OCI		-527 000	-2 331 000	-806 000	615 000	387 000	Aggregated OCI		2 201 000	-3 703 000	-244 000	-330 000	-2 333 000
Translation Difference		-527 000	-2 331 000	-806 000	-196 000	387 000	Translation Difference		2 201 000	-3 703 000	-244 000	-330 000	-2 333 000
Cash Flow Hedge		-	-	-	-	-	Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-	Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	811 000	-	Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-
KARO BIO AB	2008	2009	2010	2011	2012	2013	MEDA AB	2008	2009	2010	2011	2012	2013
Equity	219 500 000	215 200 000	342 500 000	115 900 000	45 900 000	23 800 000	Equity	13 290 000 000	13 664 000 000	13 925 000 000	14 971 000 000	14 723 000 000	15 211 000 000
Dividends				-	-	-	Dividends				680 046 750	680 046 750	755 607 500
Number of shares						495 900 000	Number of shares						302 243 000
Net Income		-154 500 000	-163 500 000	-226 600 000	-98 300 000	-22 100 000	Net Income		1 537 000 000	1 428 000 000	1 608 000 000	1 175 000 000	805 000 000
Comprehensive Income		-154 500 000	-163 500 000	-226 600 000	-98 300 000	-22 100 000	Comprehensive Income		598 000 000	563 000 000	1 632 000 000	639 000 000	1 168 000 000
Aggregated OCI		-	-	-	-	-	Aggregated OCI		-939 000 000	-865 000 000	24 000 000	-536 000 000	363 000 000
Translation Difference		-	-	-	-	-	Translation Difference		-1 233 000 000	-1 628 000 000	4 000 000	-730 000 000	510 000 000
Cash Flow Hedge		-	-	-	-	-	Cash Flow Hedge		294 000 000	763 000 000	20 000 000	372 000 000	-260 000 000
Benefit Plans		-	-	-	-	-	Benefit Plans		-	-	-	-178 000 000	113 000 000
Financial Assets		-	-	-	-	-	Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-
KNOWIT AB	2008	2009	2010	2011	2012	2013	MEDIVIR AB	2008	2009	2010	2011	2012	2013
Equity	456 700 000	558 000 000	716 500 000	812 900 000	853 396 000	786 585 000	Equity	287 606 000	153 855 000	607 254 000	1 095 576 000	874 880 000	852 587 000
Dividends				56 143 750	57 343 000	57 501 347	Dividends				-	-	-
Number of shares						17 692 722	Number of shares						31 260 027
Net Income		94 092 000	104 063 000	119 171 000	80 771 000	53 844 000	Net Income		-135 375 000	-134 228 000	111 206 000	-219 080 000	-21 336 000
Comprehensive Income		107 496 000	76 001 000	122 149 000	80 645 000	32 562 000	Comprehensive Income		-134 952 000	-133 194 000	113 725 000	-221 324 000	-23 501 000
Aggregated OCI		13 404 000	-28 062 000	2 978 000	-126 000	-21 282 000	Aggregated OCI		422 000	1 034 000	-26 000	-2 244 000	-2 165 000
Translation Difference		19 615 000	-32 372 000	3 645 000	-750 000	-25 655 000	Translation Difference		422 000	1 034 000	-26 000	-2 244 000	-2 165 000
Cash Flow Hedge		-	-	-	-	-	Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-	Benefit Plans		-	-	-	-	-
Financial Assets		-6 211 000	4 310 000	-667 000	624 000	4 373 000	Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-
LAMMHULTS DESIGN	2008	2009	2010	2011	2012	2013	MEKONOMEN AB	2008	2009	2010	2011	2012	2013
Equity	395 500 000	395 100 000	369 300 000	365 100 000	358 700 000	371 500 000	Equity	851 000 000	895 000 000	974 000 000	1 556 000 000	2 316 000 000	2 240 000 000
Dividends				-	-	8 448 104	Dividends				262 516 840	251 310 409	251 310 409
Number of shares						8 448 104	Number of shares						35 901 487
Net Income		27 200 000	13 900 000	6 100 000	5 200 000	10 900 000	Net Income		237 000 000	351 000 000	380 000 000	382 000 000	315 000 000
Comprehensive Income		20 500 000	-13 100 000	4 200 000	-2 200 000	17 000 000	Comprehensive Income		239 000 000	316 000 000	397 000 000	380 000 000	191 000 000
Aggregated OCI		-6 700 000	-27 000 000	-1 900 000	-7 300 000	6 100 000	Aggregated OCI		2 000 000	-35 000 000	17 000 000	-2 000 000	-124 000 000
Translation Difference		-8 400 000	-28 000 000	-1 500 000	-7 000 000	6 200 000	Translation Difference		2 000 000	-35 000 000	16 000 000	4 000 000	-128 000 000
Cash Flow Hedge		1 700 000	1 000 000	-400 000	-300 000	-100 000	Cash Flow Hedge		-	-	-	-	-1 000 000
Benefit Plans		-	-	-	-	-	Benefit Plans		-	-	1 000 000	-6 000 000	5 000 000
Financial Assets		-	-	-	-	-	Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-
LINDAB INTERNATIONAL AB	2008	2009	2010	2011	2012	2013	MIDSONA AB	2008	2009	2010	2011	2012	2013
Equity	3 346 000 000	3 003 000 000	2 755 000 000	2 699 000 000	2 683 000 000	2 967 000 000	Equity	505 000 000	707 000 000	620 000 000	652 000 000	686 000 000	710 000 000
Dividends				75 331 982	787 078 200	-	Dividends				-	11 372 500	22 745 000
Number of shares						78 707 820	Number of shares						22 745 000
Net Income		34 000 000	27 000 000	91 000 000	122 000 000	233 000 000	Net Income		54 000 000	-67 000 000	32 000 000	35 000 000	51 000 000
Comprehensive Income		142 000 000	-298 000 000	36 000 000	36 000 000	283 000 000	Comprehensive Income		80 000 000	-87 000 000	32 000 000	34 000 000	35 000 000
Aggregated OCI		-176 000 000	-325 000 000	-55 000 000	-86 000 000	50 000 000	Aggregated OCI		26 000 000	-20 000 000	-	-1 000 000	-16 000 000
Translation Difference		-168 000 000	-326 000 000	-54 000 000	-88 000 000	55 000 000	Translation Difference		26 000 000	-20 000 000	-	-1 000 000	-16 000 000
Cash Flow Hedge		-8 000 000	1 000 000	-1 000 000	8 000 000	-	Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-6 000 000	9 000 000	Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-14 000 000	Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-

MSC KONSULT AB	2008	2009	2010	2011	2012	2013
Equity	20 893 000	22 643 000	17 676 000	17 445 000	14 184 000	15 461 000
Dividends				-	-	-
Number of shares						8 042 080
Net Income		1 750 000	-12 623 000	-171 000	-3 261 000	1 278 000
Comprehensive Income		1 750 000	-12 623 000	-171 000	-3 261 000	1 278 000
Aggregated OCI	-	-	-	-	-	-
Translation Difference	-	-	-	-	-	-
Cash Flow Hedge	-	-	-	-	-	-
Benefit Plans	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
MODERN TIMES GROUP AB	2008	2009	2010	2011	2012	2013
Equity	8 980 000 000	5 679 000 000	6 239 000 000	4 350 000 000	5 134 000 000	5 295 000 000
Dividends				597 629 133	666 125 220	699 538 466
Number of shares						66 622 711
Net Income		-2 089 000 000	1 750 000 000	-1 289 000 000	1 594 000 000	1 168 000 000
Comprehensive Income		-2 932 000 000	1 012 000 000	-1 344 000 000	1 467 000 000	966 000 000
Aggregated OCI	-843 000 000	-738 000 000	-55 000 000	-127 000 000	-202 000 000	-202 000 000
Translation Difference	-883 000 000	-818 000 000	-139 000 000	-123 000 000	-141 000 000	-141 000 000
Cash Flow Hedge	-13 000 000	9 000 000	21 000 000	-31 000 000	15 000 000	
Benefit Plans	-	-	-	-	-	-
Financial Assets	8 000 000	2 000 000	-10 000 000	-	-	-
Revaluation Surplus	45 000 000	69 000 000	73 000 000	27 000 000	-76 000 000	-76 000 000
MULTIQ INTERNATIONAL AB	2008	2009	2010	2011	2012	2013
Equity	55 864 000	62 126 000	50 931 000	51 569 000	43 368 000	45 908 000
Dividends				-	-	-
Number of shares						102 610 217
Net Income		2 541 000	-11 041 000	671 000	-8 231 000	-31 980 000
Comprehensive Income		3 256 000	-11 207 000	638 000	-8 201 000	-32 145 000
Aggregated OCI	715 000	-166 000	-33 000	30 000	-165 000	-165 000
Translation Difference	715 000	-166 000	-33 000	30 000	-165 000	-165 000
Cash Flow Hedge	-	-	-	-	-	-
Benefit Plans	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
NCC AB	2008	2009	2010	2011	2012	2013
Equity	7 488 000 000	8 132 000 000	8 297 000 000	8 988 000 000	7 649 000 000	8 675 000 000
Dividends				1 084 000 000	1 084 000 000	1 300 800 000
Number of shares						108 400 000
Net Income		1 656 000 000	1 527 000 000	1 312 000 000	1 910 000 000	1 989 000 000
Comprehensive Income		1 661 000 000	1 295 000 000	1 257 000 000	1 677 000 000	2 135 000 000
Aggregated OCI	5 000 000	-232 000 000	-55 000 000	-233 000 000	147 000 000	147 000 000
Translation Difference	26 000 000	-245 000 000	-31 000 000	-52 000 000	-14 000 000	-14 000 000
Cash Flow Hedge	-21 000 000	13 000 000	-24 000 000	-17 000 000	15 000 000	15 000 000
Benefit Plans	-	-	-	-164 000 000	146 000 000	146 000 000
Financial Assets	-	-	1 000 000	-	-	-
Revaluation Surplus	-	-	-	-	-	-
NEDERMAN HOLDING AB	2008	2009	2010	2011	2012	2013
Equity	529 100 000	514 700 000	498 100 000	556 800 000	601 200 000	619 800 000
Dividends				17 573 010	38 074 855	46 861 360
Number of shares						11 715 340
Net Income		14 600 000	21 100 000	86 800 000	117 800 000	69 700 000
Comprehensive Income		14 900 000	-16 600 000	76 200 000	96 200 000	64 400 000
Aggregated OCI	300 000	-37 700 000	-10 600 000	-21 600 000	-5 300 000	-5 300 000
Translation Difference	300 000	-37 700 000	-10 600 000	-17 400 000	-6 400 000	-6 400 000
Cash Flow Hedge	-	-	-	-	-	-
Benefit Plans	-	-	-	-4 200 000	1 100 000	1 100 000
Financial Assets	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
NET INSIGHT AB	2008	2009	2010	2011	2012	2013
Equity	274 500 000	335 200 000	440 600 000	491 700 000	503 405 000	494 152 000
Dividends				-	-	-
Number of shares						389 933 009
Net Income		34 358 000	102 803 000	49 928 000	11 884 000	-9 239 000
Comprehensive Income		33 840 000	102 392 000	50 067 000	11 464 000	-9 253 000
Aggregated OCI	-518 000	-411 000	139 000	-420 000	-14 000	-14 000
Translation Difference	-518 000	-411 000	139 000	-420 000	-14 000	-14 000
Cash Flow Hedge	-	-	-	-	-	-
Benefit Plans	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
NEW WAVE GROUP AB	2008	2009	2010	2011	2012	2013
Equity	1 833 800 000	1 807 100 000	1 933 000 000	2 092 800 000	1 958 000 000	2 102 800 000
Dividends				66 343 543	66 343 543	66 343 543
Number of shares						66 343 543
Net Income		87 800 000	221 500 000	199 100 000	5 800 000	187 100 000
Comprehensive Income		-12 200 000	152 200 000	226 100 000	211 100 000	-70 200 000
Aggregated OCI	-100 000 000	-69 300 000	27 000 000	24 000 000	-76 000 000	-76 000 000
Translation Difference	-90 000 000	-65 800 000	20 000 000	23 900 000	-70 500 000	-70 500 000
Cash Flow Hedge	-10 000 000	-3 500 000	7 000 000	100 000	-5 500 000	-5 500 000
Benefit Plans	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
NIBE INDUSTRIER AB	2008	2009	2010	2011	2012	2013
Equity	1 888 700 000	2 190 000 000	2 482 700 000	4 487 200 000	4 857 900 000	5 575 400 000
Dividends				-	-	259 096 049
Number of shares						110 253 638
Net Income		412 100 000	553 100 000	691 500 000	763 500 000	858 000 000
Comprehensive Income		411 500 000	417 100 000	460 900 000	584 300 000	937 900 000
Aggregated OCI	-600 000 000	-136 000 000	-230 600 000	-179 200 000	79 900 000	79 900 000
Translation Difference	-36 100 000	-199 400 000	-380 000 000	-192 800 000	120 000 000	120 000 000
Cash Flow Hedge	35 200 000	91 500 000	197 700 000	1 500 000	-5 100 000	-5 100 000
Benefit Plans	-	-	-	-50 900 000	27 900 000	27 900 000
Financial Assets	300 000 000	-28 100 000	-48 300 000	63 000 000	-62 900 000	-62 900 000
Revaluation Surplus	-	-	-	-	-	-
NOBIA AB	2008	2009	2010	2011	2012	2013
Equity	4 154 000 000	3 934 000 000	3 446 000 000	3 525 000 000	2 662 000 000	3 158 000 000
Dividends				-	83 565 579	167 131 158
Number of shares						175 293 458
Net Income		-2 000 000	-54 000 000	85 000 000	-545 000 000	350 000 000
Comprehensive Income		-128 000 000	-457 000 000	89 000 000	-724 000 000	575 000 000
Aggregated OCI	-126 000 000	-403 000 000	4 000 000	-179 000 000	225 000 000	225 000 000
Translation Difference	-77 000 000	-406 000 000	11 000 000	-100 000 000	109 000 000	109 000 000
Cash Flow Hedge	-49 000 000	3 000 000	-7 000 000	8 000 000	3 000 000	3 000 000
Benefit Plans	-	-	-	-87 000 000	113 000 000	113 000 000
Financial Assets	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
NOLATO AB	2008	2009	2010	2011	2012	2013
Equity	1 058 000 000	1 086 000 000	1 179 000 000	1 151 000 000	1 170 000 000	1 348 000 000
Dividends				-	-	210 459 264
Number of shares						26 307 408
Net Income		123 000 000	187 000 000	132 000 000	202 000 000	314 000 000
Comprehensive Income		100 000 000	172 000 000	130 000 000	185 000 000	336 000 000
Aggregated OCI	-23 000 000	-15 000 000	-2 000 000	-17 000 000	22 000 000	22 000 000
Translation Difference	-25 000 000	-17 000 000	-	-17 000 000	15 000 000	15 000 000
Cash Flow Hedge	2 000 000	2 000 000	-2 000 000	1 000 000	-	-
Benefit Plans	-	-	-	-1 000 000	7 000 000	7 000 000
Financial Assets	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
NORDIC MINES AB	2008	2009	2010	2011	2012	2013
Equity	261 786 000	250 100 000	559 399 000	377 256 000	600 085 000	229 223 000
Dividends				-	-	-
Number of shares						341 216 952
Net Income		-11 686 000	-4 216 000	-25 009 000	-176 596 000	-722 480 000
Comprehensive Income		-11 686 000	-3 530 000	-182 921 000	-133 560 000	-625 934 000
Aggregated OCI	-	686 000	-157 912 000	43 036 000	96 546 000	96 546 000
Translation Difference	-	686 000	-581 000	1 814 000	-19 563 000	-19 563 000
Cash Flow Hedge	-	-	-157 331 000	41 222 000	116 109 000	116 109 000
Benefit Plans	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
NORDIC SERVICE PARTNERS	2008	2009	2010	2011	2012	2013
HOLDING AB Equity	95 500 000	113 600 000	116 100 000	124 629 000	122 384 000	136 219 000
Dividends				-	-	2 910 000
Number of shares						11 639 416
Net Income		-2 592 000	11 100 000	2 056 000	1 423 000	7 427 000
Comprehensive Income		-4 126 000	3 869 000	1 840 000	-3 918 000	13 866 000
Aggregated OCI	-1 534 000	-7 231 000	-216 000	-5 341 000	6 439 000	6 439 000
Translation Difference	-1 534 000	-7 231 000	-216 000	-4 358 000	3 977 000	3 977 000
Cash Flow Hedge	-	-	-	-	-	-
Benefit Plans	-	-	-	-	-	-
Financial Assets	-	-	-	-983 000	2 462 000	2 462 000
Revaluation Surplus	-	-	-	-	-	-

NOTE AB	2008	2009	2010	2011	2012	2013
Equity	294 900 000	209 900 000	217 000 000	259 400 000	260 495 000	238 136 000
Dividends				8 661 780	21 700 000	-
Number of shares						28 872 600
Net Income		-81 019 000	-61 958 000	39 392 000	12 620 000	650 000
Comprehensive Income		-85 005 000	-72 301 000	42 423 000	9 722 000 000	-705 000
Aggregated OCI		-3 986 000	-10 343 000	3 031 000	-2 898 000 000	-1 355 000
Translation Difference		-3 673 000	-10 184 000	2 954 000	-3 004 400 000	-1 355 000
Cash Flow Hedge		-313 000	-159 000	77 000	106 400 000	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
NOVOTEK AB	2008	2009	2010	2011	2012	2013
Equity	102 600 000	89 900 000	87 100 000	85 200 000	73 430 000	73 073 000
Dividends				10 600 000	10 600 000	10 600 000
Number of shares						10 600 000
Net Income		160 000	7 785 000	8 886 000	1 090 000	10 185 000
Comprehensive Income		-1 595 000	2 276 000	8 703 000	-291 000	10 526 000
Aggregated OCI		-1 755 000	-5 509 000	-183 000	-1 381 000	341 000
Translation Difference		-1 755 000	-5 509 000	-183 000	-1 381 000	341 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
OEM INTERNATIONALS	2008	2009	2010	2011	2012	2013
Equity	591 100 000	564 500 000	593 800 000	647 700 000	688 700 000	724 800 000
Dividends				81 074 000	86 802 983	92 429 848
Number of shares						23 107 462
Net Income		43 000 000	100 000 000	125 700 000	126 500 000	121 100 000
Comprehensive Income		42 900 000	80 100 000	124 500 000	123 400 000	122 800 000
Aggregated OCI		-100 000	-19 900 000	-1 200 000	-3 100 000	1 700 000
Translation Difference		-100 000	-19 900 000	-1 200 000	-4 200 000	3 700 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	1 100 000	-2 000 000
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
OPCON AB	2008	2009	2010	2011	2012	2013
Equity	291 167 000	500 056 000	524 076 000	570 784 000	485 018 000	456 207 000
Dividends				-	-	-
Number of shares						344 414 145
Net Income		12 447 000	8 043 000	-52 215 000	-64 092 000	-152 963 000
Comprehensive Income		11 969 000	2 533 000	-51 957 000	-152 963 000	-64 092 000
Aggregated OCI		-748 000	-5 510 000	258 000	-5 992 000	1 285 000
Translation Difference		-748 000	-5 510 000	258 000	-5 992 000	1 285 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
OREXO AB	2008	2009	2010	2011	2012	2013
Equity	569 800 000	548 700 000	468 200 000	3 111 100 000	191 194 000	161 459 000
Dividends				-	-	-
Number of shares						32 882 408
Net Income		-98 079 000	-89 246 000	-392 009 000	-85 863 000	-154 936 000
Comprehensive Income		-103 324 000	-92 770 000	-392 680 000	-71 973 000	-165 589 000
Aggregated OCI		-5 245 000	-3 524 000	-671 000	13 890 000	-10 653 000
Translation Difference		-7 574 000	-3 524 000	-671 000	-545 000	-1 898 000
Cash Flow Hedge		-	-	-	14 435 000	-8 755 000
Benefit Plans		-	-	-	-	-
Financial Assets		2 329 000	-	-	-	-
Revaluation Surplus		-	-	-	-	-
ORTIVUS AB	2008	2009	2010	2011	2012	2013
Equity	106 515 000	84 630 000	66 948 000	29 031 000	31 187 000	17 211 000
Dividends				-	-	-
Number of shares						20 700 000
Net Income		-18 480 000	-22 271 000	-37 860 000	2 220 000	-14 043 000
Comprehensive Income		-21 885 000	-18 095 000	-37 846 000	2 156 000	-13 976 000
Aggregated OCI		-3 405 000	4 176 000	14 000	64 000	67 000
Translation Difference		-3 405 000	4 176 000	14 000	64 000	67 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
PA RESOURCES AB	2008	2009	2010	2011	2012	2013
Equity	550 600 000	534 100 000	482 500 000	461 400 000	456 300 000	466 900 000
Dividends				-	-	6 332 500
Number of shares						12 665 000
Net Income		12 891 000	-316 387 000	-2 083 896 000	-1 965 745 000	-1 219 361 000
Comprehensive Income		-677 168 000	-1 029 597 000	-1 980 450 000	-2 194 435 000	-1 230 245 000
Aggregated OCI		-690 059 000	-713 210 000	103 446 000	-228 690 000	-10 884 000
Translation Difference		-690 860 000	-712 429 000	103 466 000	-228 690 000	-10 884 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		801 000	-781 000	-20 000	-	-
Revaluation Surplus		-	-	-	-	-
PARTNERTECH AB	2008	2009	2010	2011	2012	2013
Equity	550 600 000	534 100 000	482 500 000	461 400 000	456 295 000	466 889 000
Dividends				-	-	6 332 491
Number of shares						12 664 982
Net Income		-21 517 000	-19 594 000	5 199 000	-7 920 000	6 714 000
Comprehensive Income		-16 759 000	-51 728 000	-21 868 000	921 000	10 594 000
Aggregated OCI		4 758 000	-32 134 000	-26 885 000	8 841 000	3 880 000
Translation Difference		1 750 000	-35 413 000	-27 549 000	9 864 000	3 204 000
Cash Flow Hedge		3 008 000	3 279 000	664 000	-	-
Benefit Plans		-	-	-	-1 023 000	676 000
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
PEAB AB	2008	2009	2010	2011	2012	2013
Equity	6 370 000 000	7 563 000 000	7 673 000 000	7 947 000 000	7 978 000 000	7 668 000 000
Dividends				619 500 000	472 000 000	531 000 000
Number of shares						295 000 000
Net Income		1 321 000 000	1 190 000 000	943 000 000	726 000 000	298 000 000
Comprehensive Income		1 566 000 000	1 071 000 000	736 000 000	656 000 000	167 000 000
Aggregated OCI		245 000 000	-119 000 000	-207 000 000	-70 000 000	-131 000 000
Translation Difference		60 000 000	-170 000 000	-1 000 000	-14 000 000	139 000 000
Cash Flow Hedge		236 000 000	33 000 000	-188 000 000	17 000 000	23 000 000
Benefit Plans		-	-	-	-	-
Financial Assets		-51 000 000	32 000 000	-18 000 000	-73 000 000	-15 000 000
Revaluation Surplus		-	-	-	-	-
POOLIA AB	2008	2009	2010	2011	2012	2013
Equity	279 400 000	221 000 000	139 900 000	113 100 000	79 163 000	60 333 000
Dividends				16 094 676	-	-
Number of shares						17 121 996
Net Income		18 492 000	-73 207 000	14 796 000	-25 534 000	-19 852 000
Comprehensive Income		18 636 000	-55 399 000	16 015 000	-26 536 000	-18 830 000
Aggregated OCI		144 000	3 237 000	-97 000	-1 002 000	1 002 000
Translation Difference		144 000	3 237 000	-97 000	-1 002 000	1 002 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
PRECISE BIOMETRICS AB	2008	2009	2010	2011	2012	2013
Equity	16 004 000	45 408 000	31 244 000	46 988 000	48 195 000	134 547 000
Dividends				-	-	-
Number of shares						345 306 094
Net Income		-21 772 000	-14 648 000	-33 204 000	-46 952 000	-43 272 000
Comprehensive Income		-21 151 000	-14 164 000	-33 259 000	-46 809 000	-43 229 000
Aggregated OCI		621 000	484 000	-55 000	143 000	43 000
Translation Difference		621 000	484 000	-55 000	143 000	43 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
PREVAS AB	2008	2009	2010	2011	2012	2013
Equity	181 200 000	152 500 000	155 800 000	184 800 000	163 542 000	141 202 000
Dividends				20 204 722	3 030 708	-
Number of shares						10 102 361
Net Income		-15 350 000	8 974 000	33 767 000	491 000	-16 499 000
Comprehensive Income		-15 790 000	3 210 000	33 786 000	-690 000	-16 509 000
Aggregated OCI		-440 000	-5 764 000	19 000	-1 181 000	-10 000
Translation Difference		-440 000	-5 764 000	19 000	-1 181 000	-10 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-

PRICER AB	2008	2009	2010	2011	2012	2013
Equity	509 900 000	513 200 000	546 600 000	691 700 000	703 432 000	691 858 000
Dividends				27 114 750	27 473 000	-
Number of shares						110 642 000
Net Income		19 877 000	56 188 000	150 300 000	35 631 000	4 226 000
Comprehensive Income		795 000	10 602 000	148 412 000	28 047 000	15 461 000
Aggregated OCI		-19 082 000	-45 586 000	-1 888 000	-7 584 000	11 235 000
Translation Difference		-19 082 000	-45 586 000	-1 888 000	-7 823 000	11 687 000
Cash Flow Hedge		-	-	-	239 000	-452 000
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
PROACT IT GROUP AB	2008	2009	2010	2011	2012	2013
Equity	160 100 000	180 700 000	186 500 000	214 800 000	228 500 000	242 600 000
Dividends				9 333 886	10 267 275	11 200 663
Number of shares						9 333 886
Net Income		52 369 000	52 505 000	29 515 000	41 798 000	27 228 000
Comprehensive Income		54 858 000	39 691 000	28 329 000	35 556 000	26 471 000
Aggregated OCI		2 489 000	-12 814 000	-1 186 000	-6 242 000	-757 000
Translation Difference		2 489 000	-12 814 000	-837 000	-6 379 000	-252 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-349 000	137 000	-505 000
Revaluation Surplus		-	-	-	-	-
PROBI AB	2008	2009	2010	2011	2012	2013
Equity	103 256 000	114 007 000	122 985 000	116 149 000	122 816 000	131 025 000
Dividends				7 023 750	7 023 750	7 023 750
Number of shares						9 365 000
Net Income		10 751 000	13 661 000	14 193 000	13 505 000	15 045 000
Comprehensive Income		10 751 000	13 661 000	14 193 000	13 505 000	15 045 000
Aggregated OCI		-	-	-	-	-
Translation Difference		-	-	-	-	-
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
PROFFICE AB	2008	2009	2010	2011	2012	2013
Equity	519 000 000	620 000 000	615 000 000	700 000 000	512 000 000	571 000 000
Dividends				77 606 140	20 603 400	41 206 800
Number of shares						68 678 000
Net Income		111 000 000	97 000 000	154 000 000	78 000 000	104 000 000
Comprehensive Income		129 000 000	57 000 000	153 000 000	78 000 000	81 000 000
Aggregated OCI		18 000 000	-40 000 000	-1 000 000	-	-23 000 000
Translation Difference		18 000 000	-40 000 000	-1 000 000	-	-23 000 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
PROFILGRUPPEN AB	2008	2009	2010	2011	2012	2013
Equity	142 300 000	142 400 000	167 300 000	161 400 000	178 800 000	158 100 000
Dividends				-	-	-
Number of shares						4 932 517
Net Income		-13 700 000	15 600 000	7 500 000	23 000 000	-20 500 000
Comprehensive Income		5 000 000	24 900 000	1 500 000	21 400 000	-20 700 000
Aggregated OCI		18 700 000	9 300 000	-6 000 000	-1 600 000	-200 000
Translation Difference		-	-500 000	-	-	-
Cash Flow Hedge		18 700 000	9 800 000	-6 000 000	-1 700 000	-1 200 000
Benefit Plans		-	-	-	100 000	1 000 000
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
RAYSEARCH LABORATORIES AB	2008	2009	2010	2011	2012	2013
Equity	150 435 000	184 858 000	196 762 000	196 697 000	217 553 000	196 601 000
Dividends				-	-	-
Number of shares						34 282 773
Net Income		30 146 000	28 895 000	17 007 000	19 863 000	-20 841 000
Comprehensive Income		30 146 000	28 895 000	16 926 000	20 856 000	-20 784 000
Aggregated OCI		-	-	-81 000	993 000	57 000
Translation Difference		-	-	-81 000	993 000	57 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
REDERI TRANSATLANTIC AB	2008	2009	2010	2011	2012	2013
Equity	1 421 000 000	1 175 000 000	2 396 000 000	2 493 000 000	2 104 486 000	1 749 212 000
Dividends				-	-	-
Number of shares						147 870 000
Net Income		-221 420 000	585 281 000	-434 548 000	-392 723 000	-358 968 000
Comprehensive Income		-170 601 000	563 366 000	-445 511 000	-389 997 000	-498 951 000
Aggregated OCI		50 819 000	-21 915 000	-10 963 000	2 726 000	-139 983 000
Translation Difference		34 633 000	-41 166 000	13 797 000	2 728 000	-140 297 000
Cash Flow Hedge		16 186 000	19 251 000	-24 760 000	-304 000	466 000
Benefit Plans		-	-	-	302 000	-152 000
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
REJILERS AB	2008	2009	2010	2011	2012	2013
Equity	232 700 000	230 600 000	281 700 000	314 400 000	334 100 000	355 600 000
Dividends				33 965 163	33 965 163	22 843 442
Number of shares						11 421 721
Net Income		28 258 000	35 286 000	64 421 000	58 500 000	50 700 000
Comprehensive Income		24 952 000	25 696 000	65 121 000	54 200 000	45 900 000
Aggregated OCI		-3 306 000	-9 590 000	800 000	-4 300 000	-4 800 000
Translation Difference		-3 306 000	-9 590 000	800 000	-4 300 000	-4 800 000
Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
ROTTNEROS AB	2008	2009	2010	2011	2012	2013
Equity	810 000 000	1 089 000 000	1 228 000 000	1 014 000 000	993 000 000	825 000 000
Dividends				-	-	-
Number of shares						15 393 890
Net Income		-69 000 000	125 000 000	-144 000 000	-13 000 000	-158 000 000
Comprehensive Income		-15 000 000	139 000 000	-183 000 000	-6 000 000	-169 000 000
Aggregated OCI		54 000 000	14 000 000	-39 000 000	7 000 000	-11 000 000
Translation Difference		-1 000 000	-2 000 000	1 000 000	-1 000 000	-1 000 000
Cash Flow Hedge		1 000 000	15 000 000	40 000 000	8 000 000	-10 000 000
Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-
Revaluation Surplus		-54 000 000	1 000 000	-	-	-
SAAB AB	2008	2009	2010	2011	2012	2013
Equity	9 330 000 000	10 682 000 000	11 444 000 000	13 069 000 000	11 280 000 000	12 227 000 000
Dividends				-	-	491 176 548
Number of shares						109 150 344
Net Income		699 000 000	454 000 000	2 217 000 000	1 560 000 000	742 000 000
Comprehensive Income		1 642 000 000	1 037 000 000	1 944 000 000	1 153 000 000	1 384 000 000
Aggregated OCI		943 000 000	583 000 000	-273 000 000	-407 000 000	642 000 000
Translation Difference		215 000 000	16 000 000	-60 000 000	-181 000 000	-132 000 000
Cash Flow Hedge		697 000 000	565 000 000	-187 000 000	74 000 000	-196 000 000
Benefit Plans		-	-	-	-300 000 000	970 000 000
Financial Assets		31 000 000	2 000 000	-26 000 000	-	-
Revaluation Surplus		-	-	-	-	-
SANDVIK AB	2 008	2 009	2 010	2 011	2 012	2 013
Equity	36 725 000 000	29 957 000 000	33 813 000 000	33 891 000 000	32 536 000 000	33 610 000 000
Dividends				-	-	4 390 350 731
Number of shares						1 254 385 923
Net Income		-2 596 000 000	6 943 000 000	5 861 000 000	8 107 000 000	5 008 000 000
Comprehensive Income		-2 842 000 000	5 010 000 000	5 133 000 000	5 564 000 000	5 668 000 000
Aggregated OCI		-246 000 000	-1 933 000 000	-728 000 000	-2 543 000 000	660 000 000
Translation Difference		-645 000 000	-2 386 000 000	-270 000 000	-1 584 000 000	142 000 000
Cash Flow Hedge		399 000 000	443 000 000	-458 000 000	110 000 000	-160 000 000
Benefit Plans		-	-	-	-1 069 000 000	678 000 000
Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-
SECURITAS AB	2008	2009	2010	2011	2012	2013
Equity	8 507 300 000	8 210 000 000	8 938 500 000	9 205 500 000	8 602 200 000	9 381 300 000
Dividends				1 095 176 691	1 095 176 691	1 095 176 691
Number of shares						365 058 897
Net Income		2 118 000 000	2 080 800 000	1 738 600 000	1 174 600 000	1 855 600 000
Comprehensive Income		1 372 100 000	1 144 900 000	1 378 400 000	510 200 000	1 864 900 000
Aggregated OCI		-745 900 000	-935 900 000	-360 200 000	-664 400 000	9 300 000
Translation Difference		-1 073 800 000	-1 232 200 000	-129 200 000	-550 100 000	-36 100 000
Cash Flow Hedge		56 800 000	53 200 000	3 200 000	7 100 000	4 700 000
Benefit Plans		-	-	-	-111 700 000	243 000 000
Financial Assets		271 100 000	243 100 000	-234 200 000	-9 700 000	-202 300 000
Revaluation Surplus		-	-	-	-	-

SEMCON AB	2008	2009	2010	2011	2012	2013	SSAB AB	2008	2009	2010	2011	2012	2013
Equity	596 200 000	385 400 000	372 600 000	442 000 000	579 100 000	633 400 000	Equity	35 193 000 000	31 002 000 000	30 020 000 000	30 768 000 000	28 769 000 000	27 126 000 000
Dividends				-	36 225 068	45 281 335	Dividends				-	-	-
Number of shares						18 112 534	Number of shares						323 934 775
Net Income		-208 600 000	-5 300 000	69 400 000	141 200 000	88 100 000	Net Income		-1 010 000 000	605 000 000	1 560 000 000	-15 000 000	-1 066 000 000
Comprehensive Income		-211 300 000	-13 100 000	68 900 000	136 900 000	89 300 000	Comprehensive Income		-2 865 000 000	-586 000 000	1 834 000 000	-1 351 000 000	-1 319 000 000
Aggregated OCI		-2 700 000	-7 800 000	-500 000	-4 300 000	1 200 000	Aggregated OCI		-1 855 000 000	-1 191 000 000	274 000 000	-1 366 000 000	-253 000 000
Translation Difference		-22 600 000	-50 200 000	-3 700 000	-13 600 000	9 700 000	Translation Difference		-2 219 000 000	-1 759 000 000	-482 000 000	-1 750 000 000	-251 000 000
Cash Flow Hedge		-	-	1 600 000	-500 000	-3 889 000	Cash Flow Hedge		-2 000 000	181 000 000	-102 000 000	-84 000 000	-71 000 000
Benefit Plans		-	-	-	-	-2 200 000	Benefit Plans		-	-10 000 000	-2 000 000	-7 000 000	-8 000 000
Financial Assets		19 900 000	42 400 000	1 600 000	13 100 000	-2 411 000	Financial Assets		366 000 000	397 000 000	-104 000 000	475 000 000	61 000 000
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-
SENSYS TRAFFIC AB	2008	2009	2010	2011	2012	2013	STOCKWIK FÖRVALTNING AB	2008	2009	2010	2011	2012	2013
Equity	145 878 000	111 101 000	151 790 000	113 503 000	97 452 000	113 970 000	Equity	152 825 000	109 627 000	40 955 000	44 372 000	38 844 000	29 687 000
Dividends				-	-	-	Dividends				-	-	-
Number of shares						541 243 314	Number of shares						877 660 535
Net Income		-23 980 000	-7 772 000	-38 288 000	-43 147 000	-10 523 000	Net Income		-45 734 000	-109 200 000	3 422 000	-5 517 000	-22 184 000
Comprehensive Income		-23 980 000	-7 772 000	-38 288 000	-43 147 000	-10 523 000	Comprehensive Income		-43 198 000	-109 279 000	3 417 000	-5 528 000	-22 184 000
Aggregated OCI		-	-	-	-	-	Aggregated OCI		2 536 000	-79 000	-5 000	-11 000	-
Translation Difference		-	-	-	-	-	Translation Difference		2 536 000	-79 000	-5 000	-11 000	-
Cash Flow Hedge		-	-	-	-	-	Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-	Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-	Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-
SINTERCAST AB	2008	2009	2010	2011	2012	2013	STUDSVIK AB	2008	2009	2010	2011	2012	2013
Equity	34 100 000	50 500 000	81 300 000	93 200 000	77 900 000	84 700 000	Equity	610 785 000	541 200 000	520 800 000	548 800 000	478 218 000	286 270 000
Dividends				3 487 827	11 858 610	7 090 133	Dividends				8 219 000	-	-
Number of shares						7 090 133	Number of shares						8 218 611
Net Income		-2 700 000	16 500 000	14 500 000	-3 700 000	8 100 000	Net Income		-35 198 000	4 012 000	22 729 000	-47 812 000	-196 772 000
Comprehensive Income		-2 700 000	16 600 000	14 900 000	-3 900 000	8 000 000	Comprehensive Income		-61 337 000	-20 421 000	27 970 000	-62 341 000	-191 948 000
Aggregated OCI		-	100 000	400 000	-200 000	-100 000	Aggregated OCI		-26 139 000	-24 433 000	5 241 000	-14 529 000	4 824 000
Translation Difference		-	100 000	400 000	-200 000	-100 000	Translation Difference		-21 203 000	-29 707 000	7 080 000	-18 653 000	4 683 000
Cash Flow Hedge		-	-	-	-	-	Cash Flow Hedge		-4 936 000	5 274 000	-1 839 000	4 124 000	141 000
Benefit Plans		-	-	-	-	-	Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-	Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-
SKANSKA AB	2008	2009	2010	2011	2012	2013	SVEDBERGS I DALSTORP AB	2008	2009	2010	2011	2012	2013
Equity	19 249 000 000	20 167 000 000	20 792 000 000	19 583 000 000	19 353 000 000	21 339 000 000	Equity	269 900 000	287 900 000	182 800 000	180 700 000	160 400 000	168 200 000
Dividends				2 347 917 000	2 570 625 000	2 570 625 000	Dividends				42 400 000	10 600 000	21 200 000
Number of shares						411 300 000	Number of shares						21 200 000
Net Income		3 628 000 000	4 028 000 000	7 595 000 000	2 861 000 000	3 769 000 000	Net Income		56 214 000	45 178 000	49 997 000	22 692 000	17 578 000
Comprehensive Income		3 626 000 000	3 290 000 000	3 678 000 000	2 271 000 000	4 486 000 000	Comprehensive Income		55 128 000	43 297 000	50 866 000	22 144 000	18 335 000
Aggregated OCI		-2 000 000	-738 000 000	-3 917 000 000	-590 000 000	717 000 000	Aggregated OCI		-1 086 000	-1 881 000	869 000	-548 000	757 000
Translation Difference		-798 000 000	-1 660 000 000	-96 000 000	-1 227 000 000	-290 000 000	Translation Difference		-1 086 000	-1 881 000	869 000	-548 000	757 000
Cash Flow Hedge		-186 000 000	73 000 000	-1 269 000 000	-43 000 000	543 000 000	Cash Flow Hedge		-	-	-	-	-
Benefit Plans		549 000 000	650 000 000	-2 295 000 000	-219 000 000	540 000 000	Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-	Financial Assets		-	-	-	-	-
Revaluation Surplus		-373 000 000	-1 824 000 000	-459 000 000	-448 000 000	-567 000 000	Revaluation Surplus		-	-	-	-	-
SKF AB	2008	2009	2010	2011	2012	2013	SVENSKA CELLULOSA AB	2008	2009	2010	2011	2012	2013
Equity	19 689 000 000	18 280 000 000	19 894 000 000	22 455 000 000	22 468 000 000	21 152 000 000	Equity	66 450 000 000	67 156 000 000	67 225 000 000	60 752 000 000	60 164 000 000	66 304 000 000
Dividends				2 292 360 411	2 292 360 411	2 292 360 411	Dividends				2 820 440 376	2 961 462 395	3 349 272 947
Number of shares						416 792 802	Number of shares						705 110 094
Net Income		1 705 000 000	5 296 000 000	6 224 000 000	4 816 000 000	1 044 000 000	Net Income		4 830 000 000	5 592 000 000	607 000 000	5 000 000 000	5 564 000 000
Comprehensive Income		440 000 000	3 263 000 000	4 809 000 000	2 526 000 000	1 364 000 000	Comprehensive Income		3 152 000 000	2 631 000 000	-3 631 000 000	1 883 000 000	7 530 000 000
Aggregated OCI		-1 265 000 000	-2 033 000 000	-1 415 000 000	-2 290 000 000	320 000 000	Aggregated OCI		-1 678 000 000	-2 961 000 000	-4 238 000 000	-3 117 000 000	1 966 000 000
Translation Difference		-798 000 000	-1 660 000 000	-96 000 000	-1 227 000 000	-290 000 000	Translation Difference		-2 750 000 000	-8 633 000 000	-684 000 000	-2 984 000 000	845 000 000
Cash Flow Hedge		-601 000 000	-542 000 000	-1 059 000 000	3 000 000	65 000 000	Cash Flow Hedge		107 000 000	492 000 000	-461 000 000	-22 000 000	-48 000 000
Benefit Plans		-	-	-	-1 086 000 000	529 000 000	Benefit Plans		-949 000 000	523 000 000	-3 512 000 000	-1 532 000 000	1 474 000 000
Financial Assets		134 000 000	169 000 000	-260 000 000	20 000 000	16 000 000	Financial Assets		1 914 000 000	4 813 000 000	419 000 000	1 421 000 000	-305 000 000
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-
SOFTRONIC AB	2008	2009	2010	2011	2012	2013	SWECO AB	2008	2009	2010	2011	2012	2013
Equity	161 200 000	172 900 000	227 200 000	225 500 000	220 792 000	224 662 000	Equity	1 414 800 000	1 595 700 000	1 429 600 000	1 503 700 000	1 674 000 000	1 617 500 000
Dividends				23 684 761	23 684 761	23 684 761	Dividends				272 159 481	296 509 467	296 116 867
Number of shares						52 632 803	Number of shares						91 112 882
Net Income		26 454 000	29 262 000	28 104 000	22 695 000	27 459 000	Net Income		294 600 000	299 900 000	374 800 000	475 900 000	379 600 000
Comprehensive Income		26 347 000	29 004 000	28 109 000	22 661 000	27 555 000	Comprehensive Income		294 600 000	198 800 000	361 200 000	576 900 000	287 900 000
Aggregated OCI		-107 000	-258 000	5 000	-34 000	96 000	Aggregated OCI		-	-101 100 000	-13 600 000	101 000 000	-91 700 000
Translation Difference		-107 000	-258 000	5 000	-34 000	96 000	Translation Difference		-	-101 100 000	-13 600 000	-33 500 000	-14 400 000
Cash Flow Hedge		-	-	-	-	-	Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-	-	Benefit Plans		-	-	-	113 600 000	-53 000 000
Financial Assets		-	-	-	-	-	Financial Assets		-	-	-	20 900 000	-24 300 000
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-

SWEDISH ORPHAN	2008	2009	2010	2011	2012	2013	UNIFLEX AB	2008	2009	2010	2011	2012	2013
Equity	1 284 984 000	1 352 795 000	4 342 371 000	4 963 427 000	4 837 997 000	4 769 244 000	Equity	59 554 000	43 879 000	86 881 000	107 082 000	80 979 000	84 139 000
Dividends				-	-	-	Dividends				38 196 000	10 417 000	12 153 183
Number of shares						270 390 000	Number of shares						17 361 690
Net Income		32 437 000	-104 451 000	17 927 000	-100 883 000	-92 956 000	Net Income		11 176 000	51 586 000	48 167 000	12 042 000	12 474 000
Comprehensive Income		28 340 000	-106 205 000	17 683 000	-106 556 000	-88 716 000	Comprehensive Income		11 316 000	51 613 000	48 151 000	12 101 000	13 383 000
Aggregated OCI		-4 097 000	-1 754 000	-244 000	-5 673 000	4 240 000	Aggregated OCI		140 000	27 000	-16 000	59 000	909 000
Translation Difference		-4 097 000	-1 754 000	-244 000	2 021 000	368 000	Translation Difference		140 000	27 000	-16 000	59 000	909 000
Cash Flow Hedge		-	-	-	-6 494 000	1 862 000	Cash Flow Hedge		-	-	-	-	-
Benefit Plans		-	-	-	-1 200 000	2 010 000	Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-	Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-
SWEDOL AB	2008	2009	2010	2011	2012	2013	VBG GROUP AB	2008	2009	2010	2011	2012	2013
Equity	268 600 000	315 600 000	394 600 000	474 800 000	482 600 000	476 300 000	Equity	664 700 000	595 000 000	565 300 000	636 600 000	629 632 000	737 546 000
Dividends				-	-	12 800 000	Dividends				-	-	34 380 500
Number of shares						64 000 000	Number of shares						12 502 000
Net Income		68 600 000	100 500 000	107 600 000	48 100 000	19 400 000	Net Income		-21 177 000	55 704 000	94 506 000	69 734 000	112 470 000
Comprehensive Income		59 800 000	99 800 000	112 200 000	43 000 000	16 100 000	Comprehensive Income		-57 198 000	-23 440 000	90 000 000	33 299 000	136 044 000
Aggregated OCI		-8 800 000	-700 000	-4 600 000	-5 100 000	-3 300 000	Aggregated OCI		-36 021 000	-79 144 000	-4 506 000	-36 435 000	23 574 000
Translation Difference		-	-	-	-400 000	-6 300 000	Translation Difference		-41 226 000	-86 356 000	-4 608 000	-23 698 000	11 814 000
Cash Flow Hedge		-8 800 000	-700 000	-4 600 000	-4 700 000	3 000 000	Cash Flow Hedge		5 205 000	7 212 000	102 000	1 242 000	-2 000
Benefit Plans		-	-	-	-	-	Benefit Plans		-	-	-	-13 979 000	11 762 000
Financial Assets		-	-	-	-	-	Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-
TELE2 AB	2008	2009	2010	2011	2012	2013	VITROLIFE AB	2008	2009	2010	2011	2012	2013
Equity	28 405 000 000	28 823 000 000	28 875 000 000	21 452 000 000	20 429 000 000	21 591 000 000	Equity	292 388 000	312 069 000	326 333 000	343 903 000	278 982 000	322 600 000
Dividends				2 917 091 704	3 186 361 707	1 974 646 692	Dividends				11 898 562	11 898 562	19 830 936
Number of shares						448 783 339	Number of shares						19 830 936
Net Income		4 555 000 000	6 735 000 000	4 904 000 000	3 264 000 000	14 590 000 000	Net Income		34 369 000	29 182 000	30 644 000	26 547 000	56 700 000
Comprehensive Income		2 457 000 000	2 616 000 000	4 467 000 000	4 702 000 000	16 776 000 000	Comprehensive Income		27 603 000	24 117 000	30 443 000	13 259 000	55 490 000
Aggregated OCI		-2 098 000 000	-4 312 000 000	-430 000 000	1 438 000 000	2 168 000 000	Aggregated OCI		-6 766 000	-5 065 000	-201 000	-13 288 000	-1 210 000
Translation Difference		-2 092 000 000	-4 334 000 000	135 000 000	1 515 000 000	1 964 000 000	Translation Difference		-7 404 000	-6 969 000	1 567 000	-12 536 000	-2 702 000
Cash Flow Hedge		-6 000 000	34 000 000	-98 000 000	36 000 000	64 000 000	Cash Flow Hedge		638 000	1 904 000	-1 768 000	-752 000	1 492 000
Benefit Plans		-	-12 000 000	-197 000 000	-41 000 000	158 000 000	Benefit Plans		-	-	-	-	-
Financial Assets		-	-	-	-	-	Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-
TELIASONERA AB	2008	2009	2010	2011	2012	2013	VOLVO AB	2008	2009	2010	2011	2012	2013
Equity	141 448 000 000	142 499 000 000	132 665 000 000	122 871 000 000	109 106 000 000	112 934 000 000	Equity	84 640 000 000	67 034 000 000	74 121 000 000	85 681 000 000	86 914 000 000	77 365 000 000
Dividends				12 341 000 000	12 341 000 000	12 990 000 000	Dividends				6 083 000 000	6 084 000 000	6 084 000 000
Number of shares						4 330 100 000	Number of shares						2 028 000 000
Net Income		21 280 000 000	23 562 000 000	21 072 000 000	21 168 000 000	16 767 000 000	Net Income		-14 685 000 000	11 212 000 000	18 115 000 000	11 378 000 000	3 802 000 000
Comprehensive Income		13 940 000 000	3 537 000 000	15 707 000 000	16 815 000 000	16 931 000 000	Comprehensive Income		-13 509 000 000	7 331 000 000	16 997 000 000	5 791 000 000	6 453 000 000
Aggregated OCI		-7 340 000 000	-20 025 000 000	-5 365 000 000	-4 353 000 000	164 000 000	Aggregated OCI		1 176 000 000	-3 881 000 000	-1 118 000 000	-5 587 000 000	2 651 000 000
Translation Difference		-7 634 000 000	-19 872 000 000	-5 365 000 000	-2 851 000 000	-3 375 000 000	Translation Difference		-1 223 000 000	-3 873 000 000	-1 013 000 000	-3 513 000 000	-1 597 000 000
Cash Flow Hedge		72 000 000	40 000 000	-87 000 000	8 000 000	267 000 000	Cash Flow Hedge		2 313 000 000	-156 000 000	-144 000 000	8 000 000	9 000 000
Benefit Plans		-	-	-	-1 274 000 000	3 427 000 000	Benefit Plans		-	-	-	-2 234 000 000	3 904 000 000
Financial Assets		34 000 000	-90 000 000	-1 000 000	24 000 000	-2 000 000	Financial Assets		86 000 000	148 000 000	39 000 000	343 000 000	470 000 000
Revaluation Surplus		188 000 000	-103 000 000	88 000 000	-260 000 000	-153 000 000	Revaluation Surplus		-	-	-	-191 000 000	-135 000 000
TRADEDOUBLER AB	2008	2009	2010	2011	2012	2013	XANO INDUSTRI AB	2008	2009	2010	2011	2012	2013
Equity	291 914 000	480 507 000	516 784 000	580 843 000	488 382 000	506 535 000	Equity	414 000 000	390 000 000	446 000 000	499 000 000	539 000 000	643 000 000
Dividends				-	-	-	Dividends				-	-	27 715 896
Number of shares						42 500 116	Number of shares						6 928 974
Net Income		178 493 000	61 334 000	-50 904 000	-7 965 000	11 393 000	Net Income		-8 880 000	72 033 000	82 558 000	66 925 000	118 001 000
Comprehensive Income		-154 002 000	35 791 000	63 868 000	-28 445 000	29 043 000	Comprehensive Income		-13 775 000	65 807 000	76 634 000	62 151 000	128 055 000
Aggregated OCI		24 491 000	-25 543 000	114 772 000	-20 480 000	12 650 000	Aggregated OCI		-4 895 000	-6 226 000	-5 924 000	-4 774 000	10 054 000
Translation Difference		-	-	98 077 000	-	-	Translation Difference		-4 691 000	-8 555 000	2 333 000	-1 926 000	3 784 000
Cash Flow Hedge		-	-	-	-	-	Cash Flow Hedge		-204 000	2 329 000	-8 257 000	-2 848 000	6 270 000
Benefit Plans		-	-	-8 130 000	-21 449 000	15 799 000	Benefit Plans		-	-	-	-	-
Financial Assets		-	-	3 765 000	-	-	Financial Assets		-	-	-	-	-
Revaluation Surplus		-	-	21 060 000	-4 094 000	8 692 000	Revaluation Surplus		-	-	-	-	-
TRELLEBORG AB	2008	2009	2010	2011	2012	2013	ÅF AB	2008	2009	2010	2011	2012	2013
Equity	10 238 000 000	12 361 000 000	12 196 000 000	13 504 000 000	14 012 000 000	14 877 000 000	Equity	1 699 000 000	1 827 000 000	2 361 000 000	2 450 000 000	3 421 500 000	3 674 200 000
Dividends				677 679 458	813 215 349	880 983 295	Dividends				136 236 008	170 295 010	129 954 949
Number of shares						271 071 783	Number of shares						19 993 069
Net Income		419 000 000	1 183 000 000	1 838 000 000	2 057 000 000	1 617 000 000	Net Income		275 337 000	717 200 000	312 200 000	353 300 000	525 500 000
Comprehensive Income		29 000 000	-26 000 000	1 753 000 000	1 505 000 000	1 678 000 000	Comprehensive Income		253 670 000	671 800 000	283 300 000	346 100 000	535 200 000
Aggregated OCI		-390 000 000	-1 209 000 000	-85 000 000	-552 000 000	61 000 000	Aggregated OCI		-21 667 000	-45 400 000	-73 900 000	-7 200 000	9 700 000
Translation Difference		-762 000 000	-1 890 000 000	15 000 000	-972 000 000	113 000 000	Translation Difference		-56 714 000	-43 600 000	-200 000	-25 900 000	-40 100 000
Cash Flow Hedge		53 000 000	19 000 000	-55 000 000	8 000 000	51 000 000	Cash Flow Hedge		-370 000	2 100 000	-1 800 000	-600 000	-100 000
Benefit Plans		-	-	-	90 000 000	27 000 000	Benefit Plans		-	-3 900 000	-71 900 000	18 000 000	50 000 000
Financial Assets		319 000 000	662 000 000	-45 000 000	396 000 000	-130 000 000	Financial Assets		35 417 000	-	-	-	-
Revaluation Surplus		-	-	-	-	-	Revaluation Surplus		-	-	-	-	-

Appendix B – Descriptive Data over Estimated Variables and Findings

OCI Value Ranges

Table B.1 displays the number of times companies reported OCI within value ranges of 5 BnSEK. An outlier is found for Translation Difference reported in 2010 of a value between -20 and -15 BnSEK, also affecting the Aggregated value. Looking at Appendix A – Data set, this extreme value is reported by TeliaSonera AB.

Table B.1 – Value ranges of reported OCI for the 132 companies included in the initial sample

n=132	2009	2010	2011	2012	2013
Aggregated					
-20 000 000 000	0	1	0	0	0
-20 000 000 000 < x < -15 000 000 000	0	0	0	0	0
-15 000 000 000 < x < -10 000 000 000	0	0	0	0	0
-10 000 000 000 < x < -5 000 000 000	1	0	2	2	1
-5 000 000 000 < x < 0	77	104	80	80	99
x = 0	13	10	10	10	9
0 < x < 5 000 000 000	41	17	40	40	23
Translation Difference					
-20 000 000 000	0	0	0	0	0
-20 000 000 000 < x < -15 000 000 000	0	1	0	0	0
-15 000 000 000 < x < -10 000 000 000	0	0	0	0	0
-10 000 000 000 < x < -5 000 000 000	1	1	1	1	0
-5 000 000 000 < x < 0	84	103	69	69	95
x = 0	18	13	15	15	13
0 < x < 5 000 000 000	29	14	47	47	24
Cash Flow Hedge					
-20 000 000 000	0	0	0	0	0
-20 000 000 000 < x < -15 000 000 000	0	0	0	0	0
-15 000 000 000 < x < -10 000 000 000	0	0	0	0	0
-10 000 000 000 < x < -5 000 000 000	0	0	0	0	0
-5 000 000 000 < x < 0	21	13	43	43	31
x = 0	77	77	70	70	68
0 < x < 5 000 000 000	34	42	19	19	33
Benefit Plans					
-20 000 000 000	0	0	0	0	0
-20 000 000 000 < x < -15 000 000 000	0	0	0	0	0
-15 000 000 000 < x < -10 000 000 000	0	0	0	0	0
-10 000 000 000 < x < -5 000 000 000	0	0	1	1	0
-5 000 000 000 < x < 0	6	5	11	11	44
x = 0	123	121	118	118	76
0 < x < 5 000 000 000	3	6	2	2	12
Financial Assets					
-20 000 000 000	0	0	0	0	0
-20 000 000 000 < x < -15 000 000 000	0	0	0	0	0
-15 000 000 000 < x < -10 000 000 000	0	0	0	0	0
-10 000 000 000 < x < -5 000 000 000	0	0	0	1	0
-5 000 000 000 < x < 0	12	19	19	77	11
x = 0	97	98	98	13	98
0 < x < 5 000 000 000	23	15	15	41	23
Revaluation Surplus					
-20 000 000 000	0	0	0	0	0
-20 000 000 000 < x < -15 000 000 000	0	0	0	0	0
-15 000 000 000 < x < -10 000 000 000	0	0	0	0	0
-10 000 000 000 < x < -5 000 000 000	0	0	0	0	0
-5 000 000 000 < x < 0	4	3	1	1	6
x = 0	124	126	127	127	125
0 < x < 5 000 000 000	4	3	4	4	1

RIV Model Parameters

Tables B.2-B.5 displays information regarding the values either subtracted or calculated for each company in regards to the parameters of the RIV model.

Table B.2 –The ROE₂₀₁₄ and ROE_{ss} values calculated for each of the 125 companies included in the main study, both in regards to the standard version value as well as for when different OCI components are incorporated.

	ROE ₂₀₁₄				ROE _{ss}			
	Standard	Aggergated OCI	Translation Difference	Cash Flow Hedge	Standard	Aggergated OCI	Translation Difference	Cash Flow Hedge
AAK AB	0,19	0,16	0,17	0,19	0,09	0,09	0,09	0,09
AB Electrolux	0,04	-0,01	-0,02	0,04	-0,02	-0,02	-0,02	-0,02
Acando AB	0,07	0,06	0,06	0,07	0,06	0,06	0,06	0,06
Active Biotech AB	-0,62	-0,58	-0,58	-0,62	0,29	0,24	0,24	0,29
Addnode Group AB	0,08	0,07	0,07	0,08	0,09	0,09	0,09	0,09
Aerocrine AB	-0,97	-0,98	-0,97	-0,97	0,13	-0,63	0,71	0,13
Alfa Laval AB	0,21	0,19	0,18	0,22	0,09	0,09	0,09	0,09
Allenex	0,01	-0,05	0,01	0,01	0,11	0,11	0,11	0,11
Anoto Group AB	-1,45	-1,44	-1,44	-1,45	0,08	0,03	0,03	0,08
Aspiro AB	-0,64	-0,62	-0,62	-0,64	0,10	0,06	0,06	0,10
Assa ABloy AB	0,18	0,16	0,16	0,18	0,09	0,09	0,09	0,09
Atlas Copco AB	0,35	0,32	0,32	0,36	0,10	0,10	0,10	0,10
Axfood AB	0,29	0,29	0,29	0,29	0,09	0,09	0,09	0,09
Axis	0,59	0,60	0,59	0,60	0,11	0,10	0,11	0,10
BE Group AB	-0,08	-0,09	-0,11	-0,08	0,10	0,10	0,11	0,10
Beijer Alma AB	0,11	0,09	0,08	0,11	0,07	0,07	0,07	0,07
Beijer Electronics AB	0,11	0,09	0,08	0,11	0,07	0,07	0,07	0,07
Beijer Ref AB	0,10	0,07	0,07	0,10	0,06	0,06	0,06	0,06
Betsson AB	0,36	0,36	0,36	0,36	0,10	0,10	0,10	0,10
Bilia AB	0,18	0,18	0,18	0,18	0,09	0,09	0,09	0,09
Billerudkorsnäs AB	0,07	0,08	0,07	0,08	0,10	0,10	0,10	0,10
Biogaia AB	0,14	0,14	0,14	0,14	0,12	0,12	0,12	0,12
Bioinvent International AB	-0,38	-0,38	-0,38	-0,38	0,13	0,13	0,13	0,13
Biotage AB	0,08	0,05	0,05	0,08	0,06	0,06	0,06	0,06
Björn Borg AB	0,05	0,05	0,05	0,05	0,10	0,10	0,10	0,10
Boliden AB	0,06	0,04	0,05	0,06	0,10	0,10	0,10	0,10
Bong AB	-0,38	-0,44	-0,51	-0,38	0,08	0,09	0,10	0,08
BTS Group AB	0,15	0,11	0,11	0,15	0,07	0,07	0,07	0,07
Concordia Maritime AB	-0,02	-0,05	-0,07	0,00	0,08	0,08	0,08	0,08
Consilium AB	0,04	0,03	0,03	0,06	0,07	0,07	0,07	0,07
Cybercom Group AB	0,05	0,04	0,04	0,05	0,08	0,08	0,08	0,08
Doro AB	0,29	0,28	0,29	0,29	0,08	0,08	0,08	0,08
Duni AB	0,13	0,13	0,14	0,13	0,09	0,09	0,09	0,09
Duroc AB	-0,03	-0,03	-0,03	-0,03	0,07	0,07	0,07	0,07
Elanders AB	0,07	0,05	0,05	0,07	0,07	0,07	0,07	0,07
Elos AB	0,16	0,15	0,14	0,16	0,08	0,08	0,08	0,08
Enea AB	0,18	0,16	0,16	0,18	0,13	0,13	0,13	0,13
Eniro AB	0,07	0,08	0,05	0,09	0,11	0,11	0,11	0,11
Ericsson AB	0,09	0,07	0,07	0,09	0,13	0,13	0,13	0,13
Fagerhult AB	0,20	0,19	0,18	0,20	0,06	0,06	0,06	0,06
Feelgood Svenska AB	0,03	0,03	0,03	0,03	0,06	0,06	0,06	0,06
Getinge AB	0,15	0,12	0,13	0,16	0,12	0,12	0,12	0,11
Geveko AB	-1,15	-1,51	-1,47	-1,15	0,08	0,03	0,03	-0,05
Global Health Partner AB	-0,07	-0,07	-0,07	-0,07	0,08	0,08	0,08	0,08
Gunnebo AB	0,07	0,05	0,04	0,07	0,08	0,08	0,08	0,08
Hallex AB	0,03	-0,02	-0,02	0,04	0,10	0,10	0,10	0,10
Hexpol AB	0,32	0,30	0,30	0,32	0,10	0,10	0,10	0,10
HIQ International AB	0,15	0,14	0,14	0,15	0,12	0,13	0,13	0,12
HMS Networks	0,18	0,19	0,19	0,19	0,07	0,07	0,07	0,07
Holmen AB	0,03	0,04	0,03	0,04	0,10	0,10	0,10	0,10
Husqvarna AB	0,08	0,04	0,04	0,08	0,12	0,12	0,12	0,12
IAR System Group AB	0,12	0,12	0,12	0,12	0,10	0,10	0,10	0,10
Ica Gruppen AB	0,06	0,06	0,06	0,06	0,08	0,08	0,08	0,08
Image Systems AB	-0,55	-0,57	-0,57	-0,55	0,09	0,10	0,10	0,09
Industrial & Financial Systems AB	0,13	0,11	0,11	0,13	0,12	0,12	0,12	0,12
Indutrade AB	0,26	0,24	0,24	0,26	0,09	0,09	0,09	0,09
Intellecta AB	0,36	0,36	0,36	0,36	0,07	0,07	0,07	0,07
ITAB Shop Concept AB	0,18	0,15	0,15	0,17	0,06	0,06	0,06	0,06
Kabe AB	0,11	0,11	0,11	0,11	0,07	0,07	0,07	0,07
Knowit AB	0,06	0,06	0,05	0,06	0,02	0,02	0,02	0,02
Lammhults Design Group AB	0,03	0,02	0,01	0,03	0,08	0,08	0,08	0,08
Lindab International AB	0,09	0,04	0,04	0,09	0,11	0,11	0,11	0,11

	ROE ₂₀₁₄				ROE _{ss}			
	Aggergated		Translation	Cash Flow	Aggergated		Translation	Cash Flow
	Standard	OCI	Difference	Hedge	Standard	OCI	Difference	Hedge
Loomis AB	0,20	0,17	0,18	0,20	0,07	0,07	0,07	0,07
Malmbergs Elektriska AB	0,21	0,20	0,20	0,21	0,06	0,06	0,06	0,06
Meda AB	0,05	0,03	0,01	0,07	0,11	0,11	0,11	0,10
Medivir AB	-0,02	-0,03	-0,03	-0,02	0,13	0,13	0,13	0,13
Mekonomen AB	0,14	0,12	0,12	0,14	0,09	0,09	0,09	0,09
Midsona AB	0,07	0,07	0,07	0,07	0,06	0,06	0,06	0,06
MTG AB	0,23	0,15	0,15	0,23	0,10	0,11	0,11	0,10
MultiQ International AB	-0,74	-0,74	-0,74	-0,74	0,10	0,10	0,10	0,10
NCC AB	0,26	0,25	0,25	0,26	0,09	0,09	0,09	0,09
Nederman Holding AB	0,12	0,09	0,09	0,12	0,07	0,07	0,07	0,07
Net Insight AB	-0,02	-0,02	-0,02	-0,02	0,11	0,11	0,11	0,11
New Wave Group AB	0,10	0,08	0,08	0,09	0,10	0,10	0,10	0,10
Nibe Industrier AB	0,18	0,13	0,15	0,19	0,07	0,07	0,07	0,07
Nobia AB	0,13	0,10	0,10	0,13	0,12	0,12	0,12	0,12
Nolato AB	0,27	0,26	0,26	0,27	0,09	0,09	0,09	0,09
Nordic Mines AB	-1,20	-1,21	-1,21	-1,20	-0,14	0,02	0,02	-0,14
Nordic Service Partners Holding AB	0,06	0,05	0,05	0,06	0,08	0,08	0,08	0,08
Note AB	0,00	-2,23	-2,31	0,08	0,07	0,00	0,00	0,07
Novotek AB	0,14	0,12	0,12	0,14	0,04	0,04	0,04	0,04
OEM Internationals	0,18	0,17	0,17	0,18	0,06	0,06	0,06	0,06
Opcon AB	-0,32	-0,32	-0,32	-0,32	0,09	0,09	0,09	0,09
Orexo AB	-0,81	-0,82	-0,83	-0,80	0,13	0,17	0,29	0,11
Ortivirus AB	-0,45	-0,44	-0,44	-0,45	0,11	0,10	0,10	0,11
PA Resources AB	-0,77	-0,96	-0,96	-0,77	0,02	0,03	0,03	0,02
Partnertech AB	0,01	0,00	-0,01	0,02	0,09	0,09	0,09	0,09
PEAB AB	0,04	0,03	0,04	0,04	0,10	0,10	0,10	0,10
Poolia AB	-0,25	-0,24	-0,24	-0,25	0,09	0,09	0,09	0,09
Precise Biometrics AB	-0,90	-0,89	-0,89	-0,90	0,00	0,00	0,01	0,00
Prevas AB	-0,10	-0,11	-0,11	-0,10	0,10	0,10	0,10	0,10
Pricer AB	0,01	-0,01	-0,01	0,01	0,08	0,08	0,08	0,08
Proact IT Group AB	0,12	0,10	0,10	0,12	0,09	0,09	0,09	0,09
Proffice AB	0,20	0,19	0,19	0,20	0,10	0,10	0,10	0,10
Profilgruppen AB	-0,11	-0,09	-0,12	-0,09	0,06	0,06	0,06	0,06
Raysearch Laboratories AB	-0,10	-0,09	-0,09	-0,10	0,08	0,08	0,08	0,08
Rederi Transatlantic AB	-0,17	-0,18	-0,18	-0,17	0,04	0,04	0,04	0,04
Rejlers AB	0,15	0,14	0,14	0,15	0,08	0,08	0,08	0,08
Rottneros AB	-0,16	-0,15	-0,16	-0,15	0,09	0,09	0,09	0,09
SAAB AB	0,07	0,09	0,06	0,08	0,07	0,07	0,07	0,07
Sandvik AB	0,15	0,12	0,12	0,16	0,09	0,09	0,09	0,09
Securitas AB	0,22	0,15	0,15	0,22	0,09	0,09	0,09	0,09
Semcon AB	0,15	0,15	0,12	0,15	0,10	0,10	0,10	0,10
Sintercast AB	0,10	0,10	0,10	0,10	0,08	0,08	0,08	0,08
Skanska AB	0,19	0,15	0,20	0,19	0,10	0,10	0,10	0,10
SKF AB	0,05	-0,01	0,01	0,03	0,09	0,10	0,09	0,09
Softronic AB	0,12	0,12	0,12	0,12	0,10	0,10	0,10	0,10
SSAB AB	-0,04	-0,07	-0,08	-0,04	0,09	0,09	0,09	0,09
Stockwik Forvaltning AB	-0,57	-0,56	-0,56	-0,57	0,16	0,15	0,15	0,16
Studsvik AB	-0,41	-0,43	-0,44	-0,41	0,08	0,09	0,09	0,08
Svedbergs i Dalstorp AB	0,11	0,11	0,11	0,11	0,06	0,06	0,06	0,06
Svenska Cellulosa AB	0,09	0,06	0,05	0,09	0,09	0,10	0,10	0,09
Sweco AB	0,23	0,21	0,21	0,23	0,10	0,10	0,10	0,10
Swedish Orphan Biovitrum AB	-0,02	-0,02	-0,02	-0,02	0,09	0,09	0,09	0,09
Swedol AB	0,04	0,03	0,04	0,03	0,09	0,09	0,09	0,09
Tele2 AB	0,71	0,68	0,69	0,71	0,11	0,11	0,11	0,11
Teliasonera AB	0,15	0,09	0,08	0,15	0,09	0,09	0,09	0,09
Tradedoubler AB	0,02	0,07	0,06	0,02	0,11	0,11	0,11	0,11
Trelleborg AB	0,12	0,08	0,07	0,12	0,09	0,09	0,09	0,09
Uniflex AB	0,15	0,16	0,16	0,15	0,08	0,08	0,08	0,08
VBG Group AB	0,18	0,14	0,13	0,18	0,08	0,08	0,08	0,08
Vitrolife AB	0,20	0,18	0,18	0,20	0,12	0,12	0,12	0,12
Volvo AB	0,04	0,03	0,02	0,05	0,09	0,09	0,09	0,09
Xano Industri AB	0,22	0,21	0,22	0,22	0,07	0,07	0,07	0,07
ÅF AB	0,15	0,15	0,14	0,15	0,08	0,08	0,08	0,08

Table B. 3 - Displays information regarding the industry classification of companies as well as q-values calculated for each of the 125 companies included in the main study, both in regards to the standard value as well as for when different OCI components are incorporated.

Q-values	Classification		Standard	Aggregated	Translation	Cash Flow
	NASDAQ	RUNSTEN	Value	OCI	Difference	Hedge
AAK AB	Consumer goods	Consumer goods	0,72	0,75	0,75	0,72
AB Electrolux	Consumer goods	Consumer goods	0,72	0,90	0,91	0,73
Acando AB	Technology	Engineering	0,33	0,34	0,34	0,33
Active Biotech AB	Health care	Pharmaceutical	1,74	1,23	1,23	1,74
Addnode Group AB	Technology	Other service	0,62	0,63	0,63	0,62
Aerocrine AB	Health care	Pharmaceutical	1,74	-18,66	17,47	1,74
Alfa Laval AB	Industrial	Engineering	0,33	0,35	0,36	0,33
Allenex	Health care	Pharmaceutical	1,74	1,88	1,74	1,74
Anoto Group AB	Technology	Engineering	0,33	-0,82	-0,82	0,33
Aspiro AB	Technology	Consultants & computer	0,59	-0,16	-0,16	0,59
Assa ABloy AB	Industrial	Other production	0,31	0,33	0,33	0,31
Atlas Copco AB	Industrial	Engineering	0,33	0,36	0,37	0,33
Axfood AB	Consumer services	Other service	0,62	0,62	0,62	0,62
Axis	Technology	Consultants & computer	0,59	0,58	0,61	0,56
BE Group AB	Basic materials	Other production	0,31	0,33	0,36	0,31
Beijer Alma AB	Industrial	Engineering	0,33	0,36	0,36	0,33
Beijer Electronics AB	Industrial	Engineering	0,33	0,36	0,36	0,33
Beijer Ref AB	Industrial	Engineering	0,33	0,37	0,37	0,33
Betsson AB	Consumer services	Consumer goods	0,72	0,72	0,72	0,72
Bilia AB	Consumer services	Consumer goods	0,72	0,72	0,73	0,72
Billerudkorsnäs AB	Basic materials	Pulp and paper	0,67	0,66	0,67	0,67
Biogaia AB	Health care	Pharmaceutical	1,74	1,80	1,80	1,74
Bioinvent International AB	Health care	Pharmaceutical	1,74	1,75	1,74	1,74
Biotage AB	Health care	Other production	0,31	0,34	0,34	0,31
Björn Borg AB	Consumer goods	Consumer goods	0,72	0,72	0,72	0,72
Boliden AB	Basic materials	Other production	0,31	0,33	0,32	0,31
Bong AB	Industrial	Pulp and paper	0,67	0,95	1,41	0,66
BTS Group AB	Industrial	Consultants & computer	0,59	0,64	0,64	0,59
Concordia Maritime AB	Industrial	Shipping	0,65	0,69	0,73	0,61
Consilium AB	Industrial	Engineering	0,33	0,34	0,35	0,31
Cybercom Group AB	Technology	Consultants & computer	0,59	0,60	0,60	0,59
Doro AB	Technology	Consumer goods	0,72	0,73	0,72	0,72
Duni AB	Consumer goods	Consumer goods	0,72	0,72	0,72	0,72
Duroc AB	Industrial	Other production	0,31	0,31	0,31	0,31
Elanders AB	Industrial	Other production	0,31	0,33	0,33	0,31
Elos AB	Health care	Other production	0,31	0,32	0,32	0,31
Enea AB	Technology	Consultants & computer	0,59	0,63	0,63	0,59
Eniro AB	Consumer services	Other service	0,62	0,60	0,64	0,59
Ericsson AB	Technology	Consultants & computer	0,59	0,61	0,61	0,59
Fagerhult AB	Industrial	Engineering	0,33	0,34	0,34	0,33
Feelgood Svenska AB	Health care	Other service	0,62	0,62	0,62	0,62
Getinge AB	Health care	Pharmaceutical	1,74	1,79	1,78	1,73
Geveko AB	Industrial	Building and construction	0,38	-1,01	-1,01	-2,98
Gunnebo AB	Industrial	Other production	0,31	0,33	0,34	0,31
Haldex AB	Consumer goods	Consumer goods	0,72	0,81	0,82	0,71
Hexpol AB	Industrial	Other production	0,31	0,32	0,32	0,31
HIQ International AB	Technology	Consultants & computer	0,59	0,62	0,62	0,59
HMS Networks	Technology	Consultants & computer	0,59	0,58	0,58	0,59
Holmen AB	Basic materials	Pulp and paper	0,67	0,67	0,67	0,66
Husqvarna AB	Consumer goods	Consumer goods	0,72	0,78	0,78	0,72
IAR System Group AB	Technology	Engineering	0,33	0,33	0,33	0,33
Ica Gruppen AB	Consumer services	Trading & retail	0,47	0,48	0,47	0,47
Image Systems AB	Industrial	Other service	0,62	0,83	0,83	0,62
Industrial & Financial Systems AB	Technology	Consultants & computer	0,59	0,60	0,61	0,59
Indutrade AB	Industrial	Engineering	0,33	0,35	0,35	0,33
Intellecta AB	Industrial	Consultants & computer	0,59	0,59	0,59	0,59
ITAB Shop Concept AB	Industrial	Other production	0,31	0,33	0,33	0,32
Kabe AB	Consumer goods	Consumer goods	0,72	0,72	0,72	0,72
Knowit AB	Technology	Consultants & computer	0,59	0,61	0,61	0,59
Lammhults Design Group AB	Consumer goods	Consumer goods	0,72	0,73	0,75	0,72
Lindab International AB	Industrial	Building and construction	0,38	0,44	0,44	0,38
Loomis AB	Industrial	Other service	0,62	0,66	0,65	0,62
Malmbergs Elektriska AB	Industrial	Trading & retail	0,47	0,47	0,47	0,47
Meda AB	Health care	Pharmaceutical	1,74	1,80	1,84	1,70
Medivir AB	Health care	Pharmaceutical	1,74	1,74	1,74	1,74
Mekonomen AB	Consumer goods	Consumer goods	0,72	0,75	0,75	0,72
Midsona AB	Consumer goods	Consumer goods	0,72	0,72	0,72	0,72
MTG AB	Consumer services	Other service	0,62	0,72	0,73	0,62
MultiQ International AB	Technology	Consultants & computer	0,59	0,54	0,54	0,59
NCC AB	Industrial	Building and construction	0,38	0,39	0,39	0,38

Q-values	Classification		Standard	Aggergated	Translation	Cash Flow
	NASDAQ	RUNSTEN	Value	OCI	Difference	Hedge
Nederman Holding AB	Industrial	Engineering	0,33	0,36	0,36	0,33
Net Insight AB	Technology	Consultants & computer	0,59	0,59	0,59	0,59
New Wave Group AB	Consumer goods	Consumer goods	0,72	0,74	0,74	0,72
Nibe Industrier AB	Industrial	Engineering	0,33	0,37	0,35	0,32
Nobia AB	Consumer goods	Consumer goods	0,72	0,75	0,75	0,72
Nolato AB	Industrial	Engineering	0,33	0,33	0,34	0,33
Nordic Mines AB	Basic materials	Other production	0,31	-0,99	-0,99	0,31
Nordic Service Partners Holding AB	Consumer services	Other service	0,62	0,63	0,64	0,62
Note AB	Industrial	Engineering	0,33	-1,84	-1,79	0,22
Novotek AB	Technology	Engineering	0,33	0,37	0,37	0,33
OEM Internationals	Industrial	Building and construction	0,38	0,39	0,39	0,38
Opcon AB	Consumer goods	Consumer goods	0,72	0,74	0,74	0,72
Orexo AB	Health care	Pharmaceutical	1,74	2,74	6,09	1,20
Ortivus AB	Health care	Pharmaceutical	1,74	1,63	1,63	1,74
PA Resources AB	Oil & Gas	Other production	0,31	-1,28	-1,28	0,31
Partnertech AB	Industrial	Engineering	0,33	0,35	0,35	0,33
PEAB AB	Industrial	Building and construction	0,38	0,39	0,38	0,38
Poolia AB	Industrial	Consultants & computer	0,59	0,55	0,55	0,59
Precise Biometrics AB	Industrial	Engineering	0,33	0,33	0,05	0,33
Prevas AB	Technology	Other service	0,62	0,64	0,64	0,62
Pricer AB	Industrial	Other production	0,31	0,33	0,33	0,31
Proact IT Group AB	Technology	Consultants & computer	0,59	0,61	0,61	0,59
Proffice AB	Industrial	Consultants & computer	0,59	0,61	0,61	0,59
Profilgruppen AB	Basic materials	Other production	0,31	0,27	0,31	0,27
Raysearch Laboratories AB	Health care	Other production	0,31	0,31	0,31	0,31
Rederi Transatlantic AB	Industrial	Shipping	0,65	0,69	0,69	0,65
Rejlars AB	Industrial	Consultants & computer	0,59	0,61	0,61	0,59
Rottneros AB	Basic materials	Pulp and paper	0,67	0,66	0,67	0,64
SAAB AB	Industrial	Engineering	0,33	0,30	0,33	0,31
Sandvik AB	Industrial	Engineering	0,33	0,37	0,37	0,33
Securitas AB	Industrial	Consultants & computer	0,59	0,67	0,68	0,59
Semcon AB	Industrial	Engineering	0,33	0,33	0,35	0,33
Sintercast AB	Industrial	Engineering	0,33	0,33	0,33	0,33
Skanska AB	Industrial	Building and construction	0,38	0,43	0,37	0,39
SKF AB	Industrial	Engineering	0,33	0,44	0,40	0,36
Softronic AB	Technology	Consultants & computer	0,59	0,59	0,59	0,59
SSAB AB	Basic materials	Other production	0,31	0,35	0,37	0,31
Stockwik Forvaltning AB	Technology	Consultants & computer	0,59	0,44	0,44	0,59
Studsvik AB	Industrial	Chemical industry	0,44	0,69	0,70	0,43
Svedbergs i Dalstorp AB	Industrial	Other production	0,31	0,31	0,31	0,31
Svenska Cellulosa AB	Consumer goods	Pulp and paper	0,67	0,71	0,73	0,67
Sweco AB	Industrial	Consultants & computer	0,59	0,61	0,63	0,59
Swedish Orphan Biovitrum AB	Health care	Pharmaceutical	1,74	1,74	1,74	1,74
Swedol AB	Consumer services	Consumer goods	0,72	0,74	0,72	0,73
Tele2 AB	Telecommunications	Consultants & computer	0,59	0,60	0,60	0,59
Teliasonera AB	Telecommunications	Consultants & computer	0,59	0,69	0,69	0,59
Tradedoubler AB	Consumer services	Other service	0,62	0,56	0,56	0,62
Trelleborg AB	Industrial	Engineering	0,33	0,36	0,38	0,33
Uniflex AB	Industrial	Consultants & computer	0,59	0,58	0,58	0,59
VBG Group AB	Consumer goods	Consumer goods	0,72	0,76	0,77	0,72
Vitrolife AB	Health care	Pharmaceutical	1,74	1,77	1,77	1,74
Volvo AB	Industrial	Engineering	0,33	0,36	0,37	0,32
Xano Industri AB	Industrial	Engineering	0,33	0,33	0,33	0,33
ÅF AB	Industrial	Consultants & computer	0,59	0,60	0,60	0,59

Table B.4 - Displays information of the adjusted beta values for April 16th 2014, subtracted from the Bloomberg Database, and the payout dates for 2014 for each company included in the main study, subtracted from Avanza.

	Payout Date	Beta Value		Payout Date	Beta Value
AAK AB	May 9 th	0,77	Malmbergs Elektriska AB	April 25 th	0,54
AB Electrolux	March 27 th	0,98	Meda AB	May 8 th	0,62
Acando AB	May 6 th	0,62	Medivir AB	-	0,80
Active Biotech AB	-	1,83	Mekonomen AB	April 9 th	0,79
Addnode Group AB	May 8 th	0,85	Midsona AB	April 30 th	0,43
Aerocrine AB	-	0,76	MTG AB	May 14 th	0,97
Alfa Laval AB	April 29 th	1,01	MultiQ International AB	-	0,97
Allenex	-	0,64	NCC AB	April 3 rd	0,93
Anoto Group AB	-	0,77	Nederman Holding AB	April 24 th	0,68
Aspiro AB	-	0,91	Net Insight AB	-	1,07
Assa ABloy AB	May 8 th	1,01	New Wave Group AB	May 7 th	0,88
Atlas Copco AB	April 30 th	1,04	Nibe Industrier AB	May 16 th	0,65
Axfood AB	March 13 th	0,76	Nobia AB	April 10 th	1,04
Axis	April 29 th	1,00	Nolato AB	April 29 th	0,90
BE Group AB	-	1,15	Nordic Mines AB	-	-2,21
Beijer Alma AB	March 28 th	0,71	Nordic Service Partners Holding AB	May 16 th	0,73
Beijer Electronics AB	April 24 th	0,70	Note AB	-	0,73
Beijer Ref AB	April 25 th	0,55	Novotek AB	May 8 th	0,35
Betsson AB	May 14 th	0,88	OEM Internationals	April 30 th	0,60
Bilia AB	April 11 th	0,73	Opcon AB	-	0,80
Billrudkorsnäs AB	May 7 th	0,85	Orexo AB	-	0,77
Biogaia AB	May 7 th	0,72	Ortivus AB	-	0,63
Bioinvent International AB	-	0,80	PA Resources AB	-	-0,02
Biotage AB	April 29 th	0,60	Partnertech AB	April 29 th	0,90
Björn Borg AB	April 22 nd	0,84	PEAB AB	May 14 th	1,06
Boliden AB	May 7 th	1,05	Poolia AB	-	0,87
Bong AB	-	0,66	Precise Biometrics AB	-	-0,24
BTS Group AB	May 14 th	0,62	Prevas AB	-	0,89
Concordia Maritime AB	-	0,69	Pricer AB	-	0,88
Consilium AB	May 21 st	0,66	Proact IT Group AB	May 7 th	0,82
Cybercom Group AB	-	0,67	Proffice AB	May 23 th	0,96
Doro AB	May 13 th	0,71	Profilgruppen AB	-	0,55
Duni AB	May 7 th	0,72	Raysearch Laboratories AB	-	0,86
Duroc AB	-	0,74	Rederi Transatlantic AB	-	0,21
Elanders AB	May 7 th	0,71	Rejlers AB	April 30 th	0,67
Elos AB	April 30 th	0,79	Rottneros AB	-	0,77
Enea AB	May 2 nd	1,24	SAAB AB	-	0,67
Eniro AB	-	1,03	Sandvik AB	May 14 th	0,99
Ericsson AB	April 14 th	1,27	Securitas AB	May 6 th	0,77
Fagerhult AB	April 25 th	0,52	Semcon AB	April 29 th	1,05
Feelgood Svenska AB	-	0,52	Sintercast AB	May 21 st	0,79
Getinge AB	March 21 st	0,69	Skanska AB	April 4 th	1,03
Geveko AB	-	0,74	SKF AB	March 31 st	0,98
Global Health Partner AB	-	0,70	Softronic AB	May 8 th	0,98
Gunnebo AB	April 11 th	0,81	SSAB AB	-	0,99
Haldex AB	April 30 th	0,84	Stockwik Forvaltning AB	-	1,66
Hexpol AB	May 8 th	1,06	Studsvik AB	-	0,74
HIQ International AB	April 15 th	1,20	Svedbergs i Dalstorp AB	April 29 th	0,53
HMS Networks	April 28 th	0,60	Svenska Cellulosa AB	April 11 th	0,83
Holmen AB	April 9 th	0,89	Sweco AB	April 17 th	0,88
Husqvarna AB	April 11 th	1,08	Swedish Orphan Biovitrum AB	-	0,55
IAR System Group AB	-	1,03	Swedol AB	May 22 nd	0,75
Ica Gruppen AB	April 14 th	0,71	Tele2 AB	May 13 th	1,01
Image Systems AB	-	0,80	Teliasonera AB	April 3 rd	0,82
Industrial & Financial Systems AB	March 27 th	1,16	Tradedoubler AB	May 7 th	1,06
Indutrade AB	April 29 th	0,90	Trelleborg AB	April 24 th	0,97
Intellecta AB	May 9 th	0,58	Uniflex AB	April 25 th	0,70
ITAB Shop Concept AB	May 8 th	0,53	VBG Group AB	April 25 th	0,62
Kabe AB	May 21 st	0,58	Vitrolife AB	May 6 th	0,70
Knowit AB	April 30 th	1,42	Volvo AB	April 3 rd	1,00
Lammhults Design Group AB	April 30 th	0,63	Xano Industri AB	May 9 th	0,66
Lindab International AB	-	1,18	ÅF AB	May 6 th	0,74
Loomis AB	May 7 th	0,57			

Table B.5 – Displays market values and the intrinsic values derived by the RIV model, both the standard model and for the adjusted models. Values marked by (*) have been truncated to zero due to a negative derived value. Truncation has taken place a total of 8 times for 4 companies in the main study sample.

	Market Value	Standard Value	Aggregated OCI	Translation Difference	Cash Flow Hedge
AAK AB	414,00	238,58	223,48	225,41	238,38
AB Electrolux	149,00	65,98	59,33	58,92	65,74
Acando AB	15,00	11,70	11,59	11,57	11,70
Active Biotech AB	32,40	1,38	1,26	1,26	1,38
Addnode Group AB	44,40	41,64	41,14	41,14	41,64
Aerocrine AB	6,70	0,00	0*	0,08	0,00
Alfa Laval AB	177,30	58,86	55,33	54,64	59,82
Allenex	2,32	4,84	4,28	4,83	4,84
Anoto Group AB	0,64	0,00	0,00	0,00	0,00
Aspiro AB	0,70	0,01	0,01	0,01	0,01
Assa ABloy AB	332,40	123,66	119,10	118,82	123,62
Atlas Copco AB	176,40	63,51	59,52	59,26	63,70
Axfood AB	88,53	140,13	147,15	140,12	140,13
Axis	202,10	30,02	30,23	29,72	30,47
BE Group AB	10,65	10,90	10,67	10,30	10,90
Beijer Alma AB	168,00	28,83	27,59	27,49	28,83
Beijer Electronics AB	64,00	28,75	27,51	27,42	28,75
Beijer Ref AB	134,75	76,93	72,33	72,30	76,88
Betsson AB	232,50	88,87	88,76	88,81	88,83
Bilia AB	192,50	137,80	138,18	135,97	137,80
Billerudkorsnäs AB	92,00	75,04	75,88	75,02	75,54
Biogaia AB	177,00	13,00	13,04	13,04	13,00
Bioinvent International AB	2,96	0,42	0,42	0,42	0,42
Biotage AB	11,45	8,83	8,43	8,42	8,84
Björn Borg AB	26,30	12,24	12,24	12,24	12,24
Boliden AB	96,75	103,16	99,08	101,44	103,33
Bong AB	1,35	1,35	1,22	1,12	1,35
BTS Group AB	54,25	32,67	30,44	30,44	32,67
Concordia Maritime AB	12,80	36,55	34,91	33,48	38,32
Consilium AB	26,00	29,18	28,70	28,30	30,17
Cybercom Group AB	2,58	7,80	7,64	7,64	7,80
Doro AB	40,40	32,98	32,62	32,70	32,90
Duni AB	88,50	80,95	80,87	81,06	80,93
Duroc AB	10,95	21,77	21,70	21,67	21,77
Elanders AB	41,30	62,58	59,67	59,71	62,54
Elos AB	74,00	62,72	61,82	60,22	62,72
Enea AB	52,50	33,34	32,06	32,06	33,34
Eniro AB	52,65	63,16	65,49	61,25	66,76
Ericsson AB	84,90	65,44	63,38	63,40	65,81
Fagerhult AB	98,50	138,73	135,62	134,99	138,73
Feelgood Svenska AB	1,30	1,98	1,99	1,98	1,98
Getinge AB	183,60	223,25	211,79	212,49	226,71
Geveko AB	2,85	0,00	0,00	0,00	0*
Global Health Partner AB	5,65	5,48	5,47	5,46	5,48
Gunnebo AB	35,60	24,08	23,20	22,96	24,26
Haldex AB	75,25	37,95	34,03	33,84	38,40
Hexpol AB	586,00	224,12	214,37	213,83	224,74
HIQ International AB	38,00	17,64	17,15	17,15	17,64
HMS Networks	129,50	65,88	66,60	66,56	66,48
Holmen AB	226,10	367,66	370,02	365,49	372,34
Husqvarna AB	47,00	41,73	38,41	38,43	41,71
IAR System Group AB	62,75	35,72	35,65	35,65	35,72
Ica Gruppen AB	215,20	324,03	320,58	321,61	323,68
Image Systems AB	10,00	0,01	0,01	0,01	0,01
Industrial & Financial Systems AB	188,00	82,16	80,28	79,46	82,16
Indutrade AB	295,50	117,57	112,97	113,62	117,57
Intellecta AB	48,60	158,26	156,95	156,92	158,41
ITAB Shop Concept AB	99,75	103,16	97,68	98,58	101,73
Kabe AB	120,00	128,05	127,83	127,76	128,05
Knowit AB	66,25	67,38	66,40	66,33	67,38
Lammhults Design Group AB	34,90	71,23	70,23	68,16	71,38
Lindab International AB	73,50	49,10	45,36	45,43	49,10
Loomis AB	173,00	113,51	105,10	107,76	113,51

	Market Value	Standard Value	Aggergated OCI	Translation Difference	Cash Flow Hedge
Malmbergs Elektriska AB	110,00	57,24	56,86	56,86	57,24
Meda AB	111,00	130,59	123,92	120,19	134,77
Medivir AB	109,00	66,86	66,77	66,77	66,86
Mekonomen AB	166,50	94,43	92,56	92,57	94,42
Midsona AB	38,00	57,69	57,31	57,31	57,69
MTG AB	295,70	154,85	133,33	131,89	154,87
MultiQ International AB	0,68	0,02	0,02	0,02	0,02
NCC AB	221,10	144,48	141,75	142,14	144,22
Nederman Holding AB	184,00	73,87	70,34	70,49	73,87
Net Insight AB	1,80	1,65	1,65	1,65	1,65
New Wave Group AB	42,20	58,29	55,98	56,12	58,15
Nibe Industrier AB	178,20	86,52	79,03	81,63	88,86
Nobia AB	52,75	36,05	33,37	33,46	35,81
Nolato AB	153,00	107,31	105,44	104,97	107,47
Nordic Mines AB	0,14	0*	0*	0*	0*
Nordic Service Partners Holding AB	15,30	19,53	19,01	18,91	19,53
Note AB	8,25	9,25	0,19	0,15	10,64
Novotek AB	14,50	9,54	9,13	9,13	9,54
OEM Internationals	114,00	46,78	46,09	46,11	46,67
Opcon AB	0,40	0,71	0,71	0,71	0,71
Orexo AB	114,25	0,29	0,41	1,02	0,23
Ortivirus AB	4,75	0,44	0,43	0,43	0,44
PA Resources AB	7,50	0,57	0*	0*	0,57
Partnertech AB	28,20	43,12	41,55	41,30	43,39
PEAB AB	47,30	29,49	29,10	29,51	29,65
Poolia AB	12,65	2,12	2,12	2,12	2,12
Precise Biometrics AB	1,31	0,00	0,00	0,00	0,00
Prevas AB	19,80	13,64	13,47	13,47	13,64
Pricer AB	6,55	6,95	6,72	6,72	6,95
Proact IT Group AB	81,25	45,51	44,04	44,10	45,51
Proffice AB	23,40	16,83	16,23	16,23	16,83
Profilgruppen AB	35,50	26,19	27,21	26,15	27,18
Raysearch Laboratories AB	36,50	4,82	4,83	4,83	4,82
Rederi Transatlantic AB	4,96	10,52	10,35	10,33	10,53
Rejlers AB	100,00	54,75	53,42	53,42	54,75
Rottneros AB	2,04	48,52	48,87	48,46	49,29
SAAB AB	196,40	153,37	161,68	152,59	158,66
Sandvik AB	92,65	36,32	34,35	34,36	36,46
Securitas AB	76,55	49,48	43,67	43,01	49,76
Semcon AB	69,50	53,50	52,97	50,52	53,40
Sintercast AB	82,50	15,73	15,75	15,75	15,73
Skanska AB	143,50	81,42	74,24	82,73	79,99
SKF AB	162,70	53,47	48,13	50,16	51,71
Softronic AB	7,10	6,56	6,55	6,55	6,56
SSAB AB	43,58	82,52	77,96	75,88	82,44
Stockwik Forvaltning AB	0,03	0,01	0,00	0,00	0,01
Studsvik AB	52,00	10,42	11,21	11,26	10,39
Svedbergs i Dalstorp AB	28,40	9,86	9,82	9,82	9,86
Svenska Cellulosa AB	180,50	160,28	149,66	145,38	160,35
Sweco AB	96,50	30,18	29,51	29,15	30,18
Swedish Orphan Biovitrum AB	66,45	43,46	43,44	43,45	43,45
Swedol AB	21,60	11,40	11,20	11,34	11,26
Tele2 AB	79,00	286,10	270,19	272,23	286,25
Teliasonera AB	44,60	43,81	38,31	38,01	43,85
Tradedoubler AB	16,40	16,25	17,63	17,53	16,25
Trelleborg AB	129,90	76,75	72,10	69,38	76,92
Uniflex AB	28,90	6,70	6,73	6,73	6,70
VBG Group AB	150,00	132,87	121,59	120,64	134,09
Vitrolife AB	93,00	63,56	61,09	60,95	63,70
Volvo AB	102,50	42,21	41,07	40,32	42,56
Xano Industri AB	151,29	179,96	178,34	178,71	179,58
ÅF AB	116,00	353,44	347,76	346,61	353,41

OCI Classifications & Calculations

Due to somewhat differing presentation of OCI components with regards to naming and related taxes, a certain level of bias has been unavoidable in the collection of individual OCI components. Below follows a specification of these two issues and exemplifications related to the somewhat subjective classification.

B.6 –Classification

In table E.1 below follows specifications made when classifying OCI components not named exactly by the IAS-1 definition. Frequently occurring naming of items has been classified equivalently for all companies over the years 2009-2013.

Table B.6 - Displays commonly occurring naming of OCI components in the financial reports among the sample companies, and how these items have been classified in this thesis. Further follows specification of the corresponding OCI component defined by IAS-1.

Commonly occurring naming	Thesis Denotation	IAS-1 definition of OCI component
Income from joint ventures or associated companies	Revaluation surplus	Changes in revaluation surplus
Reassessment of net pension obligation	Defined Benefit Plan	Actuarial gains and losses on defined benefit plans
Foreign currency translation differences	Translation Difference	Gains and losses arising from translating the financial statements of a foreign operation
Hedging of net investments	Financial Assets	Gains and losses on remeasuring available-for-sale financial assets
Cash-flow hedges	Cash Flow Hedges	The Effective portion of gains and losses on hedging instruments in a cash flow hedge

B.7 - Taxes

In those cases where the net value of each individual OCI component has not been presented, the net value has been manually calculated for those OCI components that are affected by taxes, which in the case of our sample has been related to cash flow hedges and available-for-sale financial assets. Translation differences are not subject to taxes and taxes have therefore not been added to that item. When the OCI component has been presented as a positive value the sum corresponding to the corporate tax rate has been subtracted from the presented numbers. Correspondingly, if the sum has been negative the sum corresponding to the corporate tax rate has been added to the presented number. The net value of the OCI component has thereby been obtained by manually calculating the tax.

Appendix C – Robustness Tests

Pre-study

The robustness tests conducted for the pre-study are in regards to, in the following order, the three-year arithmetic mean of reported OCI, when the five-year arithmetic mean of OCI has been standardized with sales as a indicator of the company's size, and when the outlier, displayed in Appendix B, Table B.1, has been excluded from the sample.

Table C.1 – Pre-study hypothesis testing when using the three-year arithmetic mean of OCI.

n=132	Aggregated OCI	Translation Difference	Cash Flow Hedge	Benefit Plans	Finacial Assets
Observations	132	132	132	132	132
μ	0	0	0	0	0
Sample mean	-0,04	-0,04	0,00	0,00	0,00
Std.dev	0,32	0,33	0,01	0,01	0,00
Z-statistica	-1,48	-1,43	0,23	0,29	0,46
Decision Rule	<i>Accept H_0</i>	<i>Accept H_0</i>	<i>Accept H_0</i>	<i>Accept H_0</i>	<i>Accept H_0</i>
p-test	13,9%	15,3%	81,8%	77,2%	64,6%

Table C.2 – Pre-study hypothesis testing where the five-year arithmetic mean of OCI has been calculated for OCI standardized with sales for of each year.

n=132	Aggregated OCI	Translation Difference	Cash Flow Hedge	Benefit Plans	Finacial Assets
μ	0	0	0	0	0
Sample mean	-0,01	-0,01	0,00	0,00	0,00
Std.dev	0,07	0,07	0,01	0,00	0,00
Z-statistica	-1,20	-1,37	2,46	-0,03	1,48
Decision Rule	<i>Accept H_0</i>	<i>Accept H_0</i>	<i>Reject H_0</i>	<i>Accept H_0</i>	<i>Accept H_0</i>
p-test	23,0%	17,1%	1,4%	97,6%	13,9%

Table C.3 – Pre-study hypothesis testing where the outlier (TeliaSonera AB), displayed in Appendix B Table B.1, has been excluded. The results are consistent with those of the initial tests.

n=131	Aggregated OCI	Translation Difference	Cash Flow Hedge	Benefit Plans	Finacial Assets	Revaluation Surplus
μ	0	0	0	0	0	0
Sample mean	-0,04	-0,04	0,00	0,00	0,00	0,00
Std.dev	0,20	0,20	0,01	0,00	0,01	0,00
Z-statistica	-2,13	-2,20	2,88	0,81	1,68	-1,49
Decision Rule	<i>Reject H_0</i>	<i>Reject H_0</i>	<i>Reject H_0</i>	<i>Accept H_0</i>	<i>Accept H_0</i>	<i>Accept H_0</i>
p-test	3,3%	2,8%	0,4%	41,8%	9,3%	13,6%

Main Study

The robustness tests conducted for the main study are in regards to the three-year arithmetic mean of reported OCI, when the assumption of the sample following a normal distribution has been removed, and when the outlier displayed in Appendix B, Table B.1 has been excluded from the sample. The three tests have been conducted both in regards to H_B and H_C .

Table C.4 – Test of hypothesis B when using the three-year arithmetic mean of OCI.

n=125	Aggregated OCI	Translation Difference	Cash Flow Hedge
μ	0	0	0
Sample mean	0,14	0,00	-0,01
Std.dev _j	1,67	0,34	0,09
Z-statistica	0,91	-0,11	-1,17
Decision Rule	<i>Accept H_0</i>	<i>Accept H_0</i>	<i>Accept H_0</i>
p-test	36,3%	91,2%	24,2%

Table C.5 – Test of hypothesis B when the underlying assumption of the sample to follow a normal distribution is removed, using the non-parametrical Wilcoxon signed rank test.

	Aggregated OCI	Translation Difference	Cash Flow Hedge
n	124	122	68
T_+	985	476	1623
T_-	6765	7027	723
T_{obs}	985	476	723
μ_T	3875	3751,5	1173
Std.dev	401,0	391,4	163,7
Z-statistica	-7,21	-8,37	-2,75
Decision Rule	<i>Reject H_0</i>	<i>Reject H_0</i>	<i>Reject H_0</i>
p-test	0,0%	0,0%	0,6%

Table C.6 – Test of hypothesis B excluding the outlier (TeliaSonera AB) displayed in Appendix B, Table B.1. The results are consistent with those of the initial tests.

n=124	Aggregated OCI	Translation Difference	Cash Flow Hedge
μ	0	0	0
Sample mean	-0,06	0,21	-0,01
Std.dev	0,19	2,78	0,09
Z-statistica	-3,75	0,85	-0,70
Decision Rule	<i>Reject H_0</i>	<i>Accept H_0</i>	<i>Accept H_0</i>
p-test	0,0%	39,5%	48,4%

Table C.7 – Test of hypothesis C when using the three-year arithmetic mean of OCI.

n=125	Aggregated OCI	Translation Difference	Cash Flow Hedge
μ	0	0	0
Sample mean	0,02	0,01	0,00
Std.dev _j	0,11	0,11	2,09
Z-statistica	1,84	1,43	0,02
Decision Rule	<i>Accept H_0</i>	<i>Accept H_0</i>	<i>Accept H_0</i>
p-test	6,6%	15,3%	98,4%

Table C.8 – Test of hypothesis C when the underlying assumption of the sample to follow a normal distribution is removed, using the non-parametrical Wilcoxon signed rank test. Absolute numbers have been used for the difference between the intrinsic values derived by the different RIV models and the market values to remove the risk of negative and positive values eliminating each other.

	Aggregated OCI	Translation Difference	Cash Flow Hedge
n	124	122	71
T ₊	5226	4971	1268
T ₋	2524	2532	1288
T _{obs}	2524	2532	1268
μ_T	3875	3751,5	1278
Std.dev	401,0	391,4	174,5
Z-statistica	-3,37	-3,12	-0,06
Decision Rule	<i>Reject H_0</i>	<i>Reject H_0</i>	<i>Accept H_0</i>
p-test	0,1%	0,2%	95,2%

Table C.9 – Test of hypothesis C excluding the outlier (TeliaSonera AB) displayed in Appendix B, Table B.1. The results are consistent with those of the initial tests.

n=124	Aggregated OCI	Translation Difference	Cash Flow Hedge
μ	0	0	0
Sample mean	0,03	0,03	0,00
Std.dev _j	0,10	0,10	2,09
Z-statistica	3,24	3,84	-0,01
Decision Rule	<i>Reject H_0</i>	<i>Reject H_0</i>	<i>Accept H_0</i>
p-test	0,1%	0,0%	99,2%

Appendix D – Sample

Table D.1 – List over the companies included in the sample. The seven companies in bold font are excluded in the main study due to no reporting of OCI for any of the years 2009-2013.

AAK AB	GETINGE AB	OREXO AB
AB ELECTROLUX	GEVEKO AB	ORTIVUS AB
ACANDO AB	GLOBAL HEALTH PARTNER AB	PA RESOURCES AB
ACTIVE BIOTECH AB	GUNNEBO AB	PARTNERTECH AB
ADDNODE GROUP AB	HALDEX AB	PEAB AB
AEROCRINE AB	HEXPOL AB	POOLIA AB
ALFA LAVAL AB	HIQ INTERNATIONAL AB	PRECISE BIOMETRICS AB
ALLENEX	HMS NETWORKS	PREVAS AB
ANOTO GROUP AB	HOLMEN AB	PRICER AB
ASPIRO AB	HUSQVARNA AB	PROACT IT GROUP AB
ASSA ABLOY AB	IAR SYSTEM GROUP AB	PROBI AB
ATLAS COPCO AB	ICA GRUPPEN AB	PROFFICE AB
AXFOOD AB	IMAGE SYSTEMS AB	PROFILGRUPPEN AB
AXIS	INDUSTRIAL & FINANCIAL SYSTEMS AB	RAYSEARCH LABORATORIES AB
BE GROUP AB	INDUTRADE AB	REDERI TRANSATLANTIC AB
BEIJER ALMA AB	INTELLECTA AB	REJLERS AB
BEIJER ELECTRONICS AB	ITAB SHOP CONCEPT AB	ROTTNEROS AB
BEIJER REF AB	KABE AB	SAAB AB
BETSSON AB	KARO BIO AB	SANDVIK AB
BILIA AB	KNOWIT AB	SECURITAS AB
BILLERUDKORSNÄS AB	LAMMHULTS DESIGN GROUP AB	SEMCON AB
BIOGAIA AB	LINDAB INTERNATIONAL AB	SENSYS TRAFFIC AB
BIOINVENT INTERNATIONAL AB	LOOMIS AB	SINTERCAST AB
BIOTAGE AB	MALMBERGS ELEKTRISKA AB	SKANSKA AB
BJÖRN BORG AB	MEDA AB	SKF AB
BOLIDEN AB	MEDIVIR AB	SOFTRONIC AB
BONG AB	MEKONOMEN AB	SSAB AB
BTS GROUP AB	MIDSONA AB	STOCKWIK FÖRVALTNING AB
CONCORDIA MARITIME AB	MSC KONSULT AB	STUDSVIK AB
CONSILIUM AB	MTG AB	SVEDBERGS I DALSTORP AB
CTT SYSTEMS AB	MULTIQ INTERNATIONAL AB	SVENSKA CELLULOZA AB
CYBERCOM GROUP AB	NCC AB	SWECO AB
DGC ONE AB	NEDERMAN HOLDING AB	SWEDISH ORPHAN BIOVITRUM AB
DORO AB	NET INSIGHT AB	SWEDOL AB
DUNI AB	NEW WAVE GROUP AB	TELE2 AB
DUROC AB	NIBE INDUSTRIER AB	TELIASONERA AB
ELANDERS AB	NOBIA AB	TRADEDOUBLER AB
ELOS AB	NOLATO AB	TRELLEBORG AB
ENEA AB	NORDIC MINES AB	UNIFLEX AB
ENIRO AB	NORDIC SERVICE PARTNERS HOLDING AB	VBG GROUP AB
ERICSSON AB	NOTE AB	VITROLIFE AB
FAGERHULT AB	NOVOTEK AB	VOLVO AB
FEELGOOD SVENSKA AB	OEM INTERNATIONALS	XANO INDUSTRI AB
FINGERPRINT CARDS AB	OPCON AB	ÅF AB