

To the creditors of National Electric Vehicle  
Sweden AB

Regarding National Electric Vehicle Sweden AB, reg. no 556889-7556, under company  
reorganisation

National Electric Vehicle Sweden AB (the "Company" or "NEVS") submitted an application for company reorganisation to the District Court of Vänersborg on 28 August 2014. The Court rejected the Company's application that same day. The following day, 29 August 2014, NEVS applied again for initiation of company reorganisation. In the second application, NEVS had developed and concretized the statements made in the initial application, *inter alia* as regards financing solutions and the time plan for the continued business. The Court approved the new application on the same day and appointed me as Administrator. Please find attached a copy of the Court's ruling, Appendix 1.

Below follows a description on the implications of the ruling on company reorganisation, information regarding the Company and its financial problems, a description on the Company's reorganised business and a summon for a creditors meeting.

Both of NEVS's applications for company reorganisation can be found, excluding appendices, on the web site of the District Court of Vänersborg, [www.vanersborgstingsratt.domstol.se/NEVS-AB/](http://www.vanersborgstingsratt.domstol.se/NEVS-AB/). A detailed description of the Company and the considerations that led to NEVS' applying for company reorganisation can be found in such applications. Hence, creditors who wish further information than included in this letter are referred to the web site of the Court.

The Court's ruling

The ruling on the reorganisation implies that the Company as of the day of the application, 29 August 2014, has suspended its payments and that I, as the Administrator, during an initial period of a maximum of three months shall investigate if and how the Company's business can continue in full or partial scale.

During the reorganisation period, the Company may not without consent of the Administrator pay off any debts which have incurred prior to the time for application for company reorganisation or provide security for any such debts. No levy of execution or other enforcement measures pursuant to the Enforcement of Judgments Code may take place, neither can the Company, as a general rule, be placed into insolvent liquidation during the pending company reorganisation.

The business shall in principle carry on as before, but under the supervision of the Administrator. This is in order to prevent the Company from undertaking any new obligations or otherwise dispose of property essential to the business, causing damage to the Company's creditors. However, agreements entered into by the Company are binding for the Company.

In the event that agreements, such as orders for goods and services which are placed with the explicit consent of the Administrator, such creditor shall have precedence with respect to dividend from the Company's capital in the event of a future bankruptcy (Sw. *superförmånsrätt*). This is a legislative rule laid down in the Swedish Company Reorganisation Act which implies that delivery may be made on credit after the suspension of payments. In the event that the placing of an order is formally approved by the Administrator, specific routines for such proceedings will be drawn up with the suppliers concerned.

#### Information on the Company and the Company's financial problems

The Company was registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 3 April 2012. On 2 May 2012, the Company was acquired by National Modern Energy Holdings Limited ("NMEH"). On 12 June 2012, the Company acquired a majority of the assets from the bankruptcy estates of Saab Automobile AB, Saab Automobile Tools AB and Saab Automobile Powertrain AB (the "Bankruptcy Estates"). The Company also acquired all outstanding shares of Automobile Property AB, 556790-3314 ("Property"). Property owned and still owns the industrial and office property in Trollhättan where NEVS is conducting its business.

As a part of the abovementioned acquisition, NEVS also entered into an agreement with Saab AB whereby NEVS obtained the exclusive right to produce and sell cars under the brand "Saab". In accordance with the terms of such license agreement, a change of ownership in NEVS is subject to the approval of Saab AB. A renegotiation of the agreement is planned as part of the reorganisation and in the opinion of the management and the board of directors of NEVS a successful renegotiation is feasible.

NEVS has approximately 550 employees as of today and it is Trollhättan's second largest private employer. A large amount of the employees at NEVS are engineers and technicians with backgrounds from Saab Automobile AB. Therefore the staff has considerable expertise within technology development and production in the automotive industry.



NEVS parent company NMEH is owned by China Dragon Base Holdings Ltd which is registered in Hong Kong. Said company is owned by Kai Johan Jiang who is also chairman of the board of directors of NEVS. NMEH also owns all shares in State Holding Ltd, as further referred to as "SPGL", which is registered in China. It was already clear at the time when NEVS acquired assets from the Bankruptcy Estates that the need for investment in future activities were too large in order for NEVS to carry the financing on its own. Instead, NMEH initiated discussions with other parties regarding the ownership of NEVS prior to the acquisition of assets from the Bankruptcy Estates. After evaluating several potential partners in China, the choice of partner eventually fell on the Chinese company Qingbo Investment Co, Ltd ("Qingbo"). An investment agreement was entered into on 8 January 2013 between Qingbo, NMEH, SPGL and NEVS, whereby, among other things, Qingbo acquired 22 percent of the shares in NEVS through a directed share issue in the amount of approximately MSEK 650. In addition, Qingbo should lend MSEK 1,152 to SPGL which in turn would, through NMEH, lend the funds to NEVS.

In order to disburse the loan Qingbo demanded, among other things, that NEVS' business plan would be adjusted to the extent that gasoline powered cars would also be manufactured. The reason for that was that the market was not deemed fully matured for electric cars. Furthermore, Qingbo laid down a requirement that the manufacturing of gasoline powered cars would commence during 2013, an operation which was not included in NEVS' original business plan. NEVS was thus compelled to initiate a very extensive and costly operation to allow a restart of the production.

After substantial and intensive work during the fiscal year 2013 the factory was re-opened on 2 December 2013 with low volume production of Saab 9-3 Aero Sedan after a couple of months of pre-series production. The sales of Saab cars have thereafter been initiated on the Swedish market through NEVS' webpage directly to customers and together with approximately 20 partners. NEVS has also continuously produced spare parts for Orion AB (previously named Saab Automobile Parts AB) in order to supply Saab-customers over the globe with spare parts. In addition, NEVS has offered product testing and technology development in the technical facility available on the industrial site to other parties within the automotive industry. The technical facility contains, among other things, a wind tunnel, test tracks and test equipment of high quality.

In spite of the fact that NEVS managed to commence the vehicle production in December 2013, Qingbo did not to pursue its promised financial commitments to the principal owner. Instead, NMEH got to take full financial responsibility single-handedly. NMEH managed, through sale and encumbrance of certain assets finance NEVS with approximately MSEK 500 during the first quarter of 2014. In the spring of 2014 NMEH found it increasingly difficult to single-handedly release and transfer capital from China at the pace required to complete the developed business plan. During the second quarter of 2014 NMEH merely funded NEVS' ongoing costs.

A prerequisite for NEVS to maintain the commenced proceedings with initiating product development and production of electric cars is that another financier enters as a partner in NEVS. As mentioned above, the original intention was to have two partners that would finance the business at least during the development and start-up phase of the electric car production. In an effort to secure and develop the Company's business NEVS has in 2014, negotiated with two global vehicle manufacturers.

The two vehicle manufacturers have different focus in terms of possible cooperation. There is therefore potential to establish a structure where both players go into partnership with NEVS, something that both of the vehicle manufacturers also has declared its interest in.

One vehicle manufacturer has particular interest in developing Saab to a global premium brand by providing both financial resources and industrial infrastructure with synergies in purchasing and distribution. The other party wishes above all to establish a collaboration on product development and technology, including the development and completion of the Phoneixplatform. The intention is to sell the Phoneixplatform to a newly formed subsidiary. The test equipment and the personnel involved in the research and development shall also be transferred to the subsidiary. Thereafter, half of the shares in the subsidiary shall be sold to the vehicle manufacturer, which is estimated to result in that all outstanding debt can be settled, and that the business of the coming year can be funded. Beyond the aforesaid, NEVS' contribution regarding the costs for completion of the platform and for the manufacturing tools for production will be reduced.

The negotiations with the two vehicle manufactures regarding investments have been delayed. During spring, both companies have carried out detailed technical, financial and legal due diligence of NEVS' assets and business plan. In order to have financial sustainability in these negotiations, NEVS chose on 20 May 2014 to stop production and greatly reduce the number of consultants within product development. However, the spare parts manufacturing for Orion AB continued until August 2014. The testing operations in the developing plant are still ongoing.

In order to have financial endurance in these negotiations NEVS chose on 20 May 2014 to stop production and heavily reduce the number of consultant within product development. The production of spare parts for Orion AB however continued until August 2014. The test operations in the development facility are still ongoing.

NEVS has from May 2014 paid the main part of its running costs but has not been able to pay the at that point outstanding debts to its suppliers. NMEH has thereafter contributed funds for payment of new deliveries, salaries and taxes. In addition thereto a smaller loan has been raised with a financial institution in order to finance running costs. The Company's liquidity is very strained.



Due to that some creditors chose to seek enforcement of their claims with the Swedish Enforcement Authority and further due to that the contribution from NMEH in respect of august salaries for the employees was delayed, NEVS's management saw no other option than to apply for a company reorganisation in respect of the Company.

#### The Company's assets and debts

According to NEVS's most recent balance report as per 31 July 2014, enclosed as Appendix 2, the Company's assets amounts to approximately MSEK 2,684 and the Company's debts to approximately MSEK 1,739. The Company's main assets are distributed as follows. Activated costs for research and development approximately MSEK 764, intellectual property rights approximately MSEK 212, machines and inventory approximately MSEK 803, shares in affiliated companies approximately MSEK 600, stock approximately MSEK 224, receivables approximately MSEK 60 and liquid assets approximately MSEK 21.

The Company's main debts are distributed as follows. Short term liabilities to bank approximately MSEK 34, supplier debts approximately MSEK 424, short term liabilities to parent companies approximately MSEK 1,089 (of which approximately MUS\$ 165 consists of a subordinated debt), short term liabilities to daughter companies MSEK 97, debts to the Swedish state through the Swedish Tax Agency approximately MSEK 16, accrued vacation salaries approximately MSEK 27 and accrued costs approximately MSEK 52. In addition thereto, there are debts to the County Administrative Board of approximately MSEK 21 regarding up until today approved salary guarantee compensations.

In respect of the debts to the parent company NMEH, NMEH made contributions to NEVS of approximately MSEK 1,700, as a loan in connection with the acquisition of the Bankruptcy Estates. MSEK 1 390 of the loan has been converted into shareholder's contribution. NMEH has thereafter, as a loan, contributed additionally MSEK 832 to NEVS.

#### The reorganised business

The purpose of the company reorganisation is that NEVS shall be able to implement a revised business plan after operational and financial reorganisation. An important component in this is to ensure that the above mentioned ongoing negotiations with the two global vehicle manufacturers may be finalized. As set forth above these well-established vehicle manufacturers do appreciate the advantages of their respective participation, financially and industrially, and three party negotiations are now ongoing.

In the agreements entered into between NEVS and the Bankruptcy Estates in relation to the acquisition of assets in the Bankruptcy Estates, the Bankruptcy Estates have reserved themselves a pledge in the shares in Property as collateral for NEVS's obligations under the purchase agreements. As the shares in Property are pledged for the benefit of the Bankruptcy Estates NEVS is currently unable to dispose of the real estate.

Since the Bankruptcy Estates at the moment have not presented any claim against NEVS, and as the pledge made to the Bankruptcy Estates impedes the reorganisational work of NEVS, NEVS has the intention to intensify the dialogue with the Bankruptcy Estates regarding the provided collateral.

Provided that the negotiations with the vehicle manufacturers are successful it is assessed that NEVS will be able to settle all payable debts and on a short term basis finance the business. The proposed reorganisation hence does not aim to reach a composition settlement with the Company's creditors, but the intent is that the Company through the reorganisation shall be provided with a respite to implement the above described reorganisation, with the aim that all debts may be paid. Additional funds will however be needed in order to be able to implement the entire business plan before NEVS may demonstrate a positive cash flow.

The Company's owners and management believes that there are good opportunities to achieve long-term profitability for the Company as it has a very good reputation and great potential to transform the incurred expenses to marketable values, hence it is in the Company's interest to carry out a corporate reorganisation.

The Company has also made sure that essential employees for the implementation of the projects described above, including the corporate reorganisation as such, are willing to participate with their full support.

During the corporate reorganisation NEVS largest owner has provided NEVS a loan of MSEK 20, which together with the salary guarantee is sufficient to keep the operation running during the first three to four weeks. After this time the main owner intends to provide NEVS the additional funds needed to complete the reconstruction process.

#### Creditors meeting

A creditors meeting is convened at the District Court of Vänersborg, in the Municipal House, sessionssalen, Sundsgatan 29, Vänersborg, at 10:00 AM on 8 October 2014.

Through this message, you are hereby invited to this meeting. You have the opportunity, but are not obligated, to be present at said meeting in order to express your opinion on whether the reorganisation shall proceed.

A preliminary reorganisation plan with additional information on assets and liabilities for your assessment will be sent to you before the meeting on 8 October 2014. No special actions with respect to the lodging of proof by creditors are necessary at this time. We will get back to you with additional information regarding the reorganisation work in conjunction with the above mentioned preliminary reorganisation plan.

If you have any questions you can contact us at [news@hamilton.se](mailto:news@hamilton.se) or your established contacts within NEVS.

Stockholm, 4 September 2014



Lars Eric Gustafsson

Administrator



VÄNERSBORGS  
TINGSRÄTT

PROTOKOLL  
2014-08-29  
Handläggning i  
Vänerns borg

Aktbilaga  
Mål nr  
Ä 3115-14

Handläggning i parternas utevaro

## RÄTTEN

Chefsrådmännen Patrick Baerselman och Niclas Johannisson, referent och protokollförare, samt tingsfiskalen Alexandra Östberg Giraldo

## SÖKANDE

National Electric Vehicle Sweden AB, 556889-7556  
Saabvägen 5  
461 38 Trollhättan

## SAKEN

Företagsrekonstruktion

Efter genomgång av handlingarna meddelar tingsrätten följande

## BESLUT

Tingsrätten beslutar om företagsrekonstruktion för National Electric Vehicle Sweden AB.

Till rekonstruktör utses advokaten Lars Eric Gustafsson, Hamilton Advokatbyrå, Box 715, 101 33 Stockholm.

Borgenärssammanträde äger rum i Kommunhuset, sessionssalen, Sundsgatan 29, Vänerns borg, den 8 oktober 2014, kl. 10.00.

## Skäl

Tingsrätten avslag den 28 augusti 2014 en ansökan av National Electric Vehicle Sweden AB om att få till stånd en företagsrekonstruktion (tingsrättens ärende Ä 3099-14). National Electric Vehicle Sweden AB, som ännu inte har överklagat tingsrättens beslut om avslag, har nu gett in en ny ansökan om företagsrekonstruktion. Tingsrätten anser inte att det föreligger hinder att pröva den nya ansökan trots att tingsrättens



beslut om avslag inte vunnit laga kraft (jfr. Fitger, Lagen om domstolsärenden, En kommentar, andra upplagan, s. 120).

Det har av ansökan framgått att National Electric Vehicle Sweden AB inte kan betala sina förfallna skulder. Med beaktande av vad som anförs i den nu ingivna ansökan saknas skälig anledning anta att syftet med företagsrekonstruktionen inte kan uppnås. National Electric Vehicle Sweden AB:s ansökan ska därför bifallas.

**HUR MAN ÖVERKLAGAR**, se bilaga (DV 406)

Överklagande ska ha kommit in till tingsrätten senast den 19 september 2014 och ska vara ställt till Hovrätten för Västra Sverige.

  
Niclas Johannisson

Prot. uppvisat/ PB

## Texts

Reporting period  
(01.2014-07.2014)

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## ASSETS

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## FIXED ASSETS

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## INTANGIBLE FIXED ASSETS

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## Capitalized expenditure

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## Research &amp; Development

101100	Capitalised expenditure for research an	467 158 329,00
101900	Acc. amortisation Research & Development	-29 960 283,00
102000	Balanserad Teknik	340 000 000,00
102900	Accumulated depreciation - Teknik	-13 333 336,00

Research & Development	763 864 710,00
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Capitalized expenditure	763 864 710,00
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## Concessions, Patents, Licenses, trademark etc

103000	Patent	10 000 000,00
103900	Accumulated depreciation - Patent	-3 833 321,00
104000	Licences	250 000 000,00
104900	Accumulated depreciation - Licenses	-44 166 652,00

Concessions, Patents, Licenses, trademark etc	212 000 027,00
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INTANGIBLE FIXED ASSETS	975 864 737,00
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## TANGIBLE ASSETS

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## Equipment and Machinery

121100	Machinery & Industrial Equipment	420 298 364,29
121200	Robot & Machine Equipment	45 860 990,93
121900	Acc. depr Machinery and Industrial Equi	-30 549 531,29
121920	Acc Depreciation Robot and Machine Equi	-4 071 593,93
122000	Other production equipment	3 338 200,80
122100	Press Tools (and Tools at NEVS)	223 690,00
122200	Vendor Tools	226 536 564,88
122300	Test Equipment	66 123 728,95
122400	Non-production Equipment	4 168 163,00
122900	Acc Depreciation Other production equip	-226 666,80
122910	Accumulated depreciation Press Tools(an	-19 622,00
122920	Acc Depreciation Vendor Tools	-25 940 880,88
122930	Acc Depreciation Test Equipment	-24 873 700,95
122940	Acc Depreciation Non-Production Equipme	-1 361 885,00
124010	Veichles	2 601 130,00
124901	Acc Depreciation Veichles	-862 028,00
125000	IT Equipment	475 892,25
125900	Acc Depreciation IT Equipment	-238 567,25
128220	AUC Production Equipment	42 623 542,24
128266	AUC Test Equipment	690 546,00
128420	AUC Press Tools (Tools at NEVS)	23 473 572,00
128421	AUC Vendor Tools	55 133 355,13

Equipment and Machinery	803 403 264,37
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TANGIBLE ASSETS	803 403 264,37
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# FINANCIAL FIXED ASSETS

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## Shares and participations in group companies

131100	Shares and participations in Swedish s	600 050 000,00
	Shares and participations in group companies	600 050 000,00

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## Other long-term receivables

138300	Deposits	75 000,00
	Other long-term receivables	75 000,00

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FINANCIAL FIXED ASSETS	600 125 000,00
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## FIXED ASSETS

2 379 393 001,37

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## CURRENT ASSETS

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## INVENTORIES

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### Rawmaterial and consumable supplies

140100	Invoice received, goods not received(te	-37 320,62
140500	Stock material under control	-213,95
141000	Inventory production material Trollhätt	195 907 534,46
142000	Inventory common material\supplies Trol	3 932 379,82
142020	Stock Thn; Spare Parts for machinery &	-265 755,85
	Rawmaterial and consumable supplies	199 536 623,86

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## WORK IN PROGRESS

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### Work in progress Press-shop

144000	Work in progress press shop global prod	1 289 559,81
	Work in progress Press-shop	1 289 559,81

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### Work in progress Body-shop

144100	WIP Body shop global productline	4 449 363,67
	Work in progress Body-shop	4 449 363,67

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### Work in progress Paint-shop

144200	WIP Paint shop global productlines	-183 702,83
	Work in progress Paint-shop	-183 702,83

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### Work in progress Assembly-shop

144300	Work In Process general; Assembly shop	-1 538 412,60
144320	WIP Assembly plant in Trollhättan Produ	3 067 262,25
	Work in progress Assembly-shop	1 528 849,65

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WORK IN PROGRESS	7 084 070,30
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### Finished goods and goods for sale

145000	Finished cars inventory	14 768 600,00
145099	Clearing account finshed cars to BRED-s	2 109 800,00
	Finished goods and goods for sale	16 878 400,00

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### Est. val.change finished goods&goods for sale

140900	Estimated change in reserve car materia	483 499,05
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Est. val.change finished goods&goods for sale 483 499,05

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INVENTORIES 223 982 593,21

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SHORT-TERM RECEIVABLES

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Accounts Receivable

151000	Customer Rec.account besides Saab and G	17 014 536,00
154700	A/R Older system	68 820,50

Accounts Receivable 17 083 356,50

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Short-term receivables Saab companies

166210	Short term receivable Automobile Proper	0,50
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Short-term receivables Saab companies 0,50

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Other short-term receivables

161000	Employees sub-ledger	-1 090,00
163000	Settlement account for tax and fees	-2,00
165000	VAT receivable	4 744 276,00
165100	VAT receivable Claim Foreign VAT	12 673 725,23
168100	Transferred Debits to customer	0,50
168400	Receivables from suppliers	38 136,81
168600	Shortterm deposits	110 811,02
168920	Deposit Accounts Payable	18 752 990,54

Other short-term receivables 36 318 848,10

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Prepaid expenses and accrued income

179000	Prepaid cost and accrued incomes	7 028 816,08
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Prepaid expenses and accrued income 7 028 816,08

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SHORT-TERM RECEIVABLES 60 431 021,18

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CASH AND BANK

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Cash

191000	Cash (manual clearing)	1,47
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Cash 1,47

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Current Bank accounts

193000	SE-banken cheque account	3 554 270,07
193100	SEK Danske bank	50 000,00

Current Bank accounts 3 604 270,07

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SPECIAL BANK ACCOUNTS

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SE-banken

197020	EUR SE-Banken	173 571,16
197030	USD SE-banken	80 678,03
197040	CNY SE-banken	279 126,52

SE-banken 533 375,71

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Banco Santander

197400	Restricted cash	17 044 485,92
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Banco Santander 17 044 485,92

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SPECIAL BANK ACCOUNTS	17 577 861,63
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CASH AND BANK	21 182 133,17
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CURRENT ASSETS	305 595 747,56
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ASSETS	2 684 988 748,93
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Company code    N500      Business area      \*\*\*\*

Texts      Reporting period  
(01.2014-07.2014)

#### EQUITY AND LIABILITIES

#### EQUITY

#### RESTRICTED EQUITY

Share Capital		
208100	Equity	-256 410 300,00
Share Capital		-256 410 300,00
RESTRICTED EQUITY		-256 410 300,00

#### UNRESTRICTED EQUITY

Unrestricted reserves		
209100	Profit or Loss carried forward	723 174 960,53
209300	Shareholders contributions received	-1 390 000 000,05
209700	Premium Fund	-592 308 150,56
Unrestricted reserves		-1 259 133 190,08

Result for the financial year (Loss)      570 056 187,72

UNRESTRICTED EQUITY      -689 077 002,36

EQUITY      0,00  
-945 487 302,36

#### SHORT-TERM LIABILITIES

Short-term Bank loans		
241000	Short-term linterestbearing loans	-34 069 443,00
Short-term Bank loans		-34 069 443,00

Accounts payable		
244000	Acc. Payable Suppliers	-418 012 006,79
244008	Adjustmnt.acc. revaluation AP (besides	-493 994,25

244300	Goods receive invoice not received (tem	-5 503 346,61
244700	Accounts Payable Old system	-116 844,30
245020	Open goods rceipt/invoice receipt fr MF	130 002,99
248308	Adj acc. revaluation payment AP	2 819,99
Accounts payable		-423 993 368,97

Short-term liabilities Saab companies		
286100	Short term Liabilities Mother company	-1 089 299 373,29
286200	Short term liabilities Daugter company	-97 302 930,00
Short-term liabilities Saab companies		-1 186 602 303,29

Taxes payable (tax liability)		
251000	Income tax liability	0,00
251400	Special Payroll tax (särskild löneskatt	-3 746 211,25
251800	Paid preliminary tax	195 792,00
Taxes payable (tax liability)		-3 550 419,25

Other short-term liabilities		
261100	Output VAT gross sales, full rate	299,44
261400	Cal. output VAT on services acquired ab	0,00
261500	Cal. output VAT on acquired goods EU-co	0,00
264000	Input VAT deductible	0,00
264100	Manuel VAT (ex VAT paid to Customs Infö	300,02
264500	Calculated input VAT on acquired goods	0,00
265000	VAT payable input/output VAT-account (c	0,00
271100	Employee withholding taxes	-5 884 431,00
273000	Social security cost and special payrol	-6 200 508,40
274000	Avtalade Sociala avgifter	-598,18
275000	Införsel	-22 895,00
279000	Övriga löneavdrag	0,00
Other short-term liabilities		-12 107 833,12

#### \*\*\*\*\* ACCRUED EXPENSES AND DEFERRED INCOME

Accruals		
292000	Accrued holiday pay	-20 588 375,23
294100	Calc. accrued statutory social security	-6 360 963,20
299000	Other accrued expenses and deferred inc	-52 228 740,51
Accruals		-79 178 078,94

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ACCRUED EXPENSES AND DEFERRED INCOME -79 178 078,94

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SHORT-TERM LIABILITIES -1 739 501 446,57

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EQUITY AND LIABILITIES -2 684 988 748,93