



Andra AP-fonden
Second Swedish National Pension Fund - AP2

Half-year Report

January 1–June 30 2004

Pension assets continue to note solid growth

The asset management activities of the Second Swedish National Pension Fund/AP2 (hereafter named as “the Second AP Fund”) have generated a favourable return of SEK 7.6 billion on investments for the six months ending June 30th 2004, corresponding to a return of 5.5%.

Combined pension assets under Fund management at the close of this period amounted to SEK 149.2 billion, an increase of SEK 8.8 billion, including inflows, since year-end 2003. This is the highest figure reported for the Fund’s pension assets since operations started in 2001.

- The Fund’s fixed-income portfolio has generated a return of 2.3 percent, which is in line with the return posted for the benchmark portfolio. Its estimated worth, including liquidity, was SEK 52.4 billion at the close of the report period (50.4).
- The return on the portfolio of Swedish equities amounted to 11.8 percent, making it the single most successful asset class in terms of return on investment. The relative return, compared to the benchmark portfolio, was – 1.1 percent. The portfolio of Swedish equities was worth SEK 30.2 billion (28.4).
- The portfolio of foreign equities generated a return of 5.0 percent during the period. Its estimated worth was SEK 60.4 billion (56.7). The benchmark portfolio generated a return of 5.5 percent during the same period.
- The return on asset class Alternative Investments was 4.7 percent, exceeding the benchmark portfolio by 3.7 percent. Alternative Investments now comprise the Fund’s holdings in hedge funds, in addition to its investments in private equity funds and real estate.
- The Fund broadened its geographical focus with respect to investment in private equity funds during the first half, involving an investment commitment of USD 150 million in the American “fund-of-fund” investment manager Pathway Capital.
- The Fund’s exposure in foreign currency amounted to approximately 8 percent, corresponding to SEK 12.5 billion of its combined assets.
- The Fund’s capital assets are well diversified. Its overall level of active risk was 0.6 percent for the report period.
- In its role as a major stockholder, the Second AP Fund has actively participated in the work of preparing for the many issues subsequently addressed at the various annual general meetings (AGMs) held during the spring. The Fund has also clearly established its position on a number of controversial corporate governance issues.

Figures in parentheses refer to Dec. 31st 2003.

Unless otherwise stated, the portfolio assets referred to in this report are allocated exposures. In addition to booked market values, these also refer to allocated (but not yet invested) liquidity for the specific class of asset, and other assets held as collateral for positions already taken in derivative instruments. Classes of asset, derivative instruments and liquid funds are reported individually in the balance sheet, at market values.

Consistent strategy and a high share of Swedish equities has generated strong growth

The Swedish Stock Exchange has performed substantially better than most foreign stock exchanges during the first half of 2004, posting an absolute return of 12.3 percent. Stock markets have nevertheless been volatile, with two periods of sharp decline in mid-March and mid-May.

The Second AP Fund's strategic portfolio features a relatively high percentage of Swedish equities, added to the fact that, at the start of the year, the Fund noted a slight overallocation in Swedish equities. This has generated a solid return, strongly contributing to the Fund's overall return on investment of 5.5 percent, equal to a growth in the value of the Fund's assets of SEK 7.6 billion during the first half. The Fund's return on investment in foreign equities has also been favourable, if less pronounced. The fact that the majority of foreign placements have been hedged has contributed to a lower level of return, having an inhibitory effect on value growth due to a weakening of the Swedish krona, mainly against the US dollar.

Compared to the special benchmark portfolio, the Fund reports a total return on investment of 5.5 percent, less operating expenses. If the Fund's investments in unlisted assets are excluded, the impact on the overall return is marginal. The Fund's benchmark portfolio, less unlisted assets, generated 5.9 percent, a negative relative return equal to -0.4 percent. The Fund's benchmark portfolio posted a return 0.6 percent higher than a weighted basket of broad market indexes for the first six months of the year. The return posted for the corresponding period in 2003 was approximately 1 percent.

The negative relative return is wholly attributable to equities management. In the case of Swedish equities, this may be explained by the active positions taken by the Fund in a limited number of equities. At the start of the year, the Fund's holdings in Ericsson were underallocated, a stock that subsequently noted a dramatic improvement in performance. At the same time, the Fund also featured a limited surplus allocation in value stocks, comprised mainly of bank stocks.

The deviation from benchmark index in foreign equities is primarily attributable to the management

Composition of strategic portfolio, exposure and ROI as per June 30, 2004

Asset class	Benchmark portfolio %	Exposure, %	Exposed value, SEK bn	ROI AP2, %	ROI benchmark portfolio, %	Active risk ex post*), %
Swedish equities	20	20.3	30.2	11.8	12.9	1.3
Foreign equities	39	40,5	60,4	5,0	5,5	1.2
Fixed-income assets, incl. liquidity and accrued interest	36	35.1	52.4	2.3	2.3	0.3
Total listed assets, excl. operating expenses				5.5	5.9	0.6
Alternative investments	5	4.1	6.2	4.7	1.0	
Total Fund capital, excl. operating expenses	100.0	100.0	149.2	5.5	5.8	

*) Historical outcome, twelve-month rolling

Total pension assets by class of asset over three yers, SEK billion

Class of asset	Exposed value Dec. 31 st , 2001	Exposed value Dec. 31 st , 2002	Exposed value Dec. 31 st , 2003	Exposed value June 30 th , 2004
Swedish equities	30.2	28.4	22.8	26.2
Foreign equities	60.4	56.7	46.1	53.9
Fixed-income assets, including liquidity and accrued interest	52.4	50.4	43.4	49.2
Real estate	*)	4,6	4,6	4.1
Alternative investments	6.2	0.3	0.2	0.1
Total	149.2	140.4	117.1	133.5

*) As of 2004 unlisted real-estate holdings are included in the asset class Alternative investments

of shares in emerging markets.

The return generated on the Fund's fixed-income instruments was marginally better than the market. The return generated on the portfolio of foreign equities was 0.14 percent better than the benchmark portfolio, while the return on the portfolio of Swedish fixed-income instruments was in line with its benchmark index.

During the first six months of the year, the Fund has maintained relatively small active positions with respect to the tactical allocation of assets, i.e. minor deviations from the strategic portfolio. The Fund's exposure in foreign currency has also noted marginal deviations from the strategic portfolio.

Market review

The early part of the year was characterised by the weak recovery staged by several of the world's stock markets, combined with a decline in interest rates. This derived from increased optimism about prospects for economic growth, mainly in the USA. Developments in Sweden mirrored this international trend, the only difference being that share prices on the Stockholm Stock Exchange rose considerably more sharply than on the larger foreign stock markets.

This positive trend was broken in early March and, for a brief period, share prices reverted to a lower level. In Sweden, this was more than five percentage units. Factors contributing to this decline were the terrorist attack in Madrid and growing tension in Iraq, and in the Middle East as a whole. This pushed oil prices up during the spring, which reached record levels. The justified efforts to combat inflationary tendencies in the Chinese economy also served to fuel anxiety about prospects of a sudden slowdown in the global recovery.

The main cause of the mini-cycles to which the stock market has been subject during the first six months of 2004 has been the change in monetary policy, especially in the USA. Signals of plans to introduce a more stringent monetary policy and hike interest rates fuelled a rise in market rates, which in turn had a negative impact on stock markets. At the end of June, the American Federal Reserve implemented its first increase in the interest rate,

which is likely to be the first of several increases during the second half of the year and in 2005, with the primary intention of giving US monetary policy a neutral focus. The underlying economic trend, featuring the ongoing strong growth of corporate profits, continued to fuel growth on stock markets and, during the late spring, ensured that market rates returned to the top levels noted in March.

Following the close of the report period, the equity market has stagnated and several of the world's stock markets have noted a decline. Contributing factors include the continuing rise in oil prices and US employment figures, which have failed to meet expectations with respect to the number of new jobs created.

Potential threats such as an unexpectedly rise in the rate of inflation, increases in interest rates, continually rising oil prices or downturns in the Chinese or Asian economies make for an uncertain future. Even so, the Fund is cautiously optimistic and anticipates reasonably favourable conditions for ongoing economic growth throughout the rest of the year.

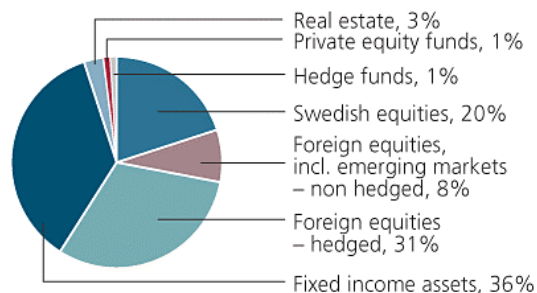
Asset management

The Fund's in-house team, in cooperation with carefully selected external partners, manages assets that consist mainly of Swedish and foreign equities and fixed-income portfolios. The actual composition of portfolio assets is determined by a "strategic benchmark portfolio", approved annually by the Board of Directors.

A substantial part of the Fund's value creation depends on defining a well-composed strategic portfolio featuring a number of asset classes, divided in their turn into regions. A broad mix of assets is determined for each asset class, based partly on expectations as to which asset will generate the highest return, and partly on the degree of mutual dependence. This involves determining a benchmark portfolio for each class of asset. The benchmark portfolios are then used to monitor progress of the day-to-day management of the Fund's assets. The difference between the Fund's and the benchmark portfolio's total return on invested assets is defined the relative return.

The board of directors made the decision to define strategic and benchmark portfolios for the various asset classes subsequent to a thorough analysis, based on an ALM (Asset Liability Modelling) study. Both the composition of the strategic portfolio and selection of benchmark portfolios are decisive to the Fund's total return and level of risk. Furthermore, the ongoing management of the Fund's assets shall create added value. The broad composition of the strategic portfolio is now determined as 59 percent equities, 36 percent fixed-income instruments and 5 percent Alternative Investments.

Benchmark portfolio 2004



The performance of the strategic benchmark portfolio is matched on an ongoing basis against the benchmark index, with a more thorough evaluation every three years. The objective, over a five-year rolling period, is to generate a true annual yield of 3.5 percent and an annual surplus yield of 0.5 percent

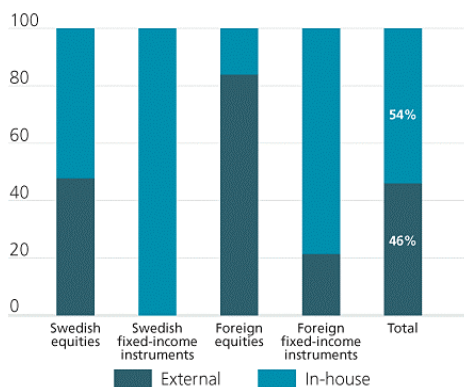
over the long term, relative to the benchmark portfolio. Since it started, the Fund has averaged a surplus return on invested assets (including inflows) of approximately 0.5 percent per year, excluding costs and unlisted assets, amounting to SEK 2.4 billion.

The Fund has initiated cooperation with Fraunhofer Chalmers Research Center, to construct a mathematical model with a view to developing a new strategic portfolio. The idea is to develop a model specifically for the Second AP Fund, which can contribute to a higher return on investment and promote more efficient risk utilisation.

In recent years, the Second AP Fund's asset management strategy has involved a steady increase in the share of capital assets placed under active management and in accordance with the requirement for an absolute return. This approach to asset management demands access to a considerable degree of specialist know-how. Consequently, external managers conduct a significant amount of the Fund's asset management. External asset management is considered to be an investment that yields long-term benefits in the form of a solid return, greater diversification of risk and an exchange of know-how (see table below for share of assets under external management, by asset class, as well as the distribution of assets under active and passive external management).

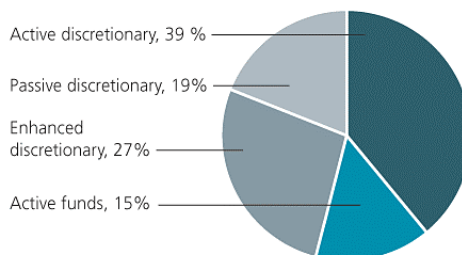
The Stockholm Stock Exchange accounts for approximately two percent of the global stock market. Almost a third of the Fund's share portfolio

In-house and external management by asset class, %



Assets under external management also include Fund investments in private equity funds.

External asset management Share of passively and actively managed average capital, %



consists of Swedish equities, making it clearly over-represented on the Swedish stock market. From an asset management viewpoint, the large portfolio of Swedish equities constitutes a degree of risk in terms of significant exposure on a relatively small and volatile market. In its portfolio of Swedish equities, the Fund has striven to reduce dependence on share performance in a limited number of large and index-heavy corporate equities. In a move to secure a higher share of “absolute return”, and to diversify risk, the Fund has therefore differentiated the portfolio of Swedish equities. Consequently, the Fund’s portfolio of Swedish equities combines broad conventional asset management with value management that focuses on generating an absolute return on invested assets.

All the Fund’s unlisted assets have been gathered under asset class Alternative Investments, together with its holdings in hedge funds. This asset class therefore now includes unlisted real estate, participations in private equity funds and hedge funds.

The Fund’s overall level of active risk is relatively low, even though some individual portfolios often feature a high level of risk. More efficient control of the degree of risk will be introduced during the autumn, with a view to increasing the return on investment. This will include a review of the number and orientation of current external management mandates in Sweden and Europe.

The Fund as owner

Prior to the year’s annual general meetings (AGMs), the Second AP Fund wrote to some 70 Swedish companies, stating the Fund’s position on a number of priority governance issues. These included its views on incentive schemes, the importance of regular evaluation of the work carried out by the Board, guidelines governing the appointment of the chairman of the nominating committee, and the importance of a continued increase in the degree of female representation on the Board.

During the spring of 2004, the Fund has participated in some 50 Swedish AGMs. These meetings have involved companies in which the Fund’s holdings place it among the ten to fifteen

largest stakeholders in terms of capital assets, or where the Fund’s invested capital exceeds SEK 300 million. Where foreign companies were concerned, the Fund exercised its voting rights via proxy at the AGMs of its fifty largest foreign holdings. The Fund’s stated position prior to and during these AGMs has been based on its current corporate governance policy.

The Fund has participated actively in the preparatory work for many of these Swedish AGMs, especially in some ten instances, where it played an official role on the nominating committees of companies.

The study of ethics in commerce and industry, conducted under the auspices of the Swedish Government’s recently established “Commission on Business Confidence”, and the proposals for formulating a code to govern the conduct of company boards, has focused still more attention on the role of institutions in terms of corporate governance. The Fund’s activities and commitment in this sphere have long been fairly extensive, and its corporate governance policy generally corresponds with most of the central and key points addressed in the Commission’s proposals.

Other highlights of the first half

The Fund has continued in its efforts to achieve more diversified management of its assets. During the first half of the year, this has led to the award of external mandates for the management of global and US bonds, non-government bonds and “Global Tactical Asset Allocation”. Negotiations concerning the award of mandates for fixed-income instruments shall have been completed during the second half of the year. A number of managers have been mandated for Global Tactical Asset Allocation. The fund’s goal is to activate a few of these during the second half of 2004.

The Fund has also conducted a project designed to identify and minimise operational risks. Subsequent to initial analysis and evaluation, the conclusions and recommendations arrived at have been followed up by the appropriate units within the Fund.

A new director, Eva Persson, took up her position on the Board during the spring. She holds the position of chief general counsel at AB Volvo.

During the spring of 2004, the Swedish Government submitted its customary evaluation of the management and operation of the Swedish National Pension Funds to the Swedish Parliament. Among other things, the report noted that the Funds have performed well in 2003, in response to the general recovery of stock markets. The report also notes that the yields posted by the National Pension Funds reveal minor deviations from their respective benchmark portfolios, indicating that the degree of risk incurred has been low. The Swedish Government further feels that the diversification of risk between the four National Pension Funds should be greater.

Financial review

The Fund reports capital assets amounting to SEK 149.2 billion for the first six months (including net inflows), an increase of SEK 8.8 billion. This increase is attributable to the Fund's earnings on invested assets of SEK 7.6 billion, external net capital flows of SEK 1 035 million within the pensions system, and the transfer of capital assets amounting to SEK 159 million from Special Funds and the Liquidation Fund.

The current level of capital assets is the highest reported by the Fund since it initiated operations in 2001. Excluding the inflows received since the Fund was established, its combined capital assets have risen by SEK 1.9 billion.

The Fund reports a total return on invested assets

Fund capital performance 2004, SEK m	June 30 th 2004
Fund capital brought forward	140 350
Pension contributions received	21 463
Pension disbursements made	- 20 272
Administration fees to RFV (Swedish Social Insurance Board)	-156
Transferred from Special Fund and Liquidation Fund	159
Net result for report period	7 626
Fund capital carried forward	149 170

of 5.5 percent, excluding operating expenses. This

total return is only marginally affected, if Fund investments in unlisted assets are excluded. The Fund's benchmark portfolio, excluding unlisted assets, generated a return of 5.9 percent, producing a negative relative return on investment of -0.4 percent.

The Fund's invested assets total SEK 148.7 billion, an increase of SEK 10 billion since year-end 2003. Liquid assets amount to SEK 1.4 billion.

The result on operations for the first six months of the year was SEK 7.6 billion. This comprised dividends, net interest income, exchange gains/losses, realised and unrealised changes in value and operating expenses. Operating expenses, consisting of in-house expenses of SEK 63 million and external fund management fees of SEK 89 million, amounted to SEK 152 million for the first half. Dividends received totalled SEK 1.4 billion and income realised on share-related assets was reported as SEK 1.6 billion. The Fund reports net interest income of SEK 1.4 billion and income realised on fixed-income assets of SEK 0.2 billion. The net of unrealised changes in value amounted to SEK 2.9 billion. The increase in the value of assets under management is primarily attributable to share-related assets.

During the first six months of the year, 46 percent of Fund assets was under external management, of which 80 percent was under active or enhanced management. Fund investments in private equity funds are also under external management.

Foreign currency exposure at the close of the first half year amounted to 8.4 percent of total assets. An exchange gain of SEK 0.5 billion was reported for the first six months of the year, including interest gains on exchange forwards, primarily attributable to assets in USD, GBP, euros and JPY.

Generally speaking, the Fund has maintained a limited level of active risk. Based on a twelve-month rolling historical result, the Fund's active risk amounted to 0.6 percent. However, the underlying asset classes noted a higher level of risk utilisation. The level of risk utilisation for Swedish and foreign equities was 1.3 percent and 1.2 percent respectively, based on a twelve-month rolling period.

Distribution and growth of Fund capital

Swedish equities

The market value of assets in the Swedish equities portfolio amounted to SEK 30.2 billion, of which 48 percent have been under external management. The value of investments in Swedish unit trusts, all of which were under external management, amounted to SEK 2.9 billion. At the close of the first half, the portfolio of Swedish equities was marginally overweighted in sectors “industrial goods/services” and “consumer discretionary/services”, and underweighted in “consumer staples” and “materials”.

The return over the first half-year was 11.8 percent, producing a negative relative return of 1.1 percent, compared with the benchmark portfolio. The Fund's five single largest Swedish holdings in terms of the total portfolio of equities were Ericsson (4.9%), Volvo (2.4 percent), AstraZeneca (2.3%) SHB (2.3%) and H&M (2.1%).

Foreign equities

The market value of assets in the foreign equities portfolio amounted to SEK 60.4 billion, of which 84 percent have been under external management. A limited number of external mandates have been terminated or capitalised during the report period, while other existing mandates have been extended and modified, to promote more active management of Fund assets. By the close of the first half, the foreign equities portfolio was marginally

overweighted in sectors “consumer discretionary/services” and “telecom service providers”, and underweighted in “industrial goods/services” and “consumer staples”.

Foreign equities generated a 5.0 percent return on investment, producing a negative relative return of 0.5 percent compared with the benchmark portfolio. At the close of the first half, the Fund's five single largest foreign holdings in its overall portfolio were BP (0.8%), Citigroup (0.7%), General Electric (0.7%), Vodafone (0.7%) and Johnson & Johnson (0.7%).

Fixed-income assets

The market value of the Fund's fixed-income holdings, including liquidity, amounted to SEK 52.4 billion. During this period, virtually all fixed-income holdings have been managed in-house. At the close of the period, foreign fixed-income holdings amounted to SEK 22.2 billion, consisting of government bonds, non-government bonds and funds.

These fixed-income assets generated a return of 2.3 percent on invested capital, in line with the benchmark portfolio.

Alternative investments

Asset class Alternative Investments comprises the Fund's investments in venture capital (Private Equity) funds, unlisted real-estate holdings and hedge funds.

Key ratios	June 30 th 2004	Dec. 31 st 2003	Dec. 31 st 2002
Average Fund capital	144 760	128 031	124 949
Inflows, SEK m	1 194	2 567	5 002
Asset management cost quotient, %	- 0.21	- 0.18	- 0.16
Net result, SEK m	7 626	20 693	- 21 405
Total return, including expenses and unlisted assets, %	5.4	17.7	- 15.3
Relative return, including expenses and unlisted assets, %	- 0.3	- 0.8	0.4
Total return, excluding expenses and unlisted assets, %	5.5	18.6	- 16.0
Relative return, excluding expenses and unlisted assets, %	- 0.4	- 0.5	0.6
FX exposure, %	8	8	7
Share of assets under active management, %	90	89	62
Share of assets under external management, %	46	45	38

Asset class Alternative Investments generated a return of 4.7 percent, which exceeded the benchmark portfolio by 3.7 percent.

Private Equity

During the first half of the year, the Fund broadened its geographical focus with an undertaking to invest USD 150 million in the American “fund-of-fund” manager Pathway Capital. During the report period, actual investments made in private equity funds totalled SEK 70 million. The Fund’s total investment undertakings amount to SEK 2.8 billion, distributed among eight funds. Actual investments to date account for SEK 0.4 billion. The private equity fund market for “exits” improved during the first six months, and several public offerings or sales to industrial buyers are planned.

Real estate

The Fund’s real-estate exposure consists partly of holdings in the listed equities portfolio and partly of holdings in unlisted real-estate companies.

The Fund’s unlisted real-estate holdings consist of a 25-percent participation in AP-fastigheter Holding AB and a 33-percent participation in NS-Holding AB (Fastighetsbolaget Norrporten AB). During the period, AP-fastigheter restructured. Consequently, an earlier shareholders’ contribution to AP-fastigheter Holding AB was converted into a promissory note loan. The market value of the Fund’s participation amounted to SEK 3.0 billion in the case of AP-fastigheter and SEK 1.4 billion in the case of Norrporten.

Hedge funds

During the report period, investment in hedge funds has been gathered under asset class Hedge Funds, to form part of the Fund’s strategic portfolio. Fund investments in the new asset class amounted to SEK 1.4 billion, including liquidity, by the close of the period.

The intention is that the portfolio shall be fully invested (equal to 1 percent of Fund capital) during the second half of the year. Since the asset class was launched during the report period, no separate figures are reported for the return on investment in

hedge funds. The performance of these investments has nevertheless been favourable since inclusion in the portfolio, although they have underperformed against the benchmark index.

Currency exposure

During the first six months, the Fund’s exposure in foreign currencies amounted to approximately 8.4 percent, which was in parity with the benchmark portfolio. Remaining assets exposed in foreign currencies have been hedged in the form of forward exchange agreements. This foreign currency exposure derives primarily from the foreign equities portfolio, comprised mainly of USD, GBP, euros and JPY.

Operating expenses

The Fund’s operating expenses for the first half of 2004 amounted to SEK 152 million, of which SEK 31 million in personnel costs, and SEK 89 million for external asset management services, including fund management. The cost of these external asset management services equals 0.12 percent, on a yearly basis, of the average market value of the Fund’s capital assets, calculated over the full twelve months. Management costs, defined as operating expense in relationship to the average market value for the first six months of the year, amount to 0.21 percent.

Personnel

The Fund numbered 42 (39) permanent employees as per June 30th 2004, as well as 7 (6) project-employed staff.

Valuation and accounting principles

The Second AP Fund has applied the valuation and accounting principles developed jointly by the First to Fourth Swedish National Pension Funds. These are defined on page 51 of the Fund’s annual report for 2003, and are unchanged as per June 30th 2004.

Gothenburg, August 18th 2004
Lars Idermark
CEO

Income statement

Amounts in SEK million	Jan-June 2004	Jan-June 2003	Jan-Dec 2003
Operating income			
Dividends received	1 381	1 286	1 639
Net interest income	1 422	1 529	2 915
Capital gain/loss, net	1 853	- 1 311	- 1 666
Exchange gain/loss, net	265	- 1 154	- 2 621
Unrealised changes in value	2 857	7 919	20 660
Total operating income	7 778	8 269	20,927
Operating expenses			
External asset management expenses	-89	- 34	- 110
Personnel expenses	-31	- 32	- 62
Other asset management expenses	-32	- 29	- 62
Total operating expenses	-152	- 95	- 234
Net result for the period	7 626	8 174	20 693

Balance sheet

Amounts in SEK million	June 30 th 2004	June 30 th 2003	Dec. 31 st 2003
Assets			
Investment assets			
Equities and participations			
Listed	85 938	61 772	77 263
Unlisted	1 750	3 862	4 016
Bonds and other fixed income assets	60 429	58 434	54 718
Derivatives	593	665	2 717
Total investment assets	148 710	124 733	138 714
Receivables and other assets			
Cash and bank balances	1 424	2 457	1 562
Other assets	273	380	16
Prepaid expenses and accrued income	1 150	1 048	1 257
Total receivables and other assets	2 847	3 885	2 835
TOTAL ASSETS	151 557	128 618	141 549
FUND CAPITAL AND LIABILITIES			
Fund capital			
Fund capital at beginning of year	140 350	117 090	117 090
Net contributions within the national pension system	1 035	1 116	2 143
Transferred from special funds and liquidation fund	159	275	424
Net profit of the period	7 626	8 174	20 693
Total fund capital	149 170	126 655	140 350
Liabilities			
Derivatives	338	1 101	1 018
Other liabilities	1 937	803	86
Accrued expenses and deferred income	112	59	95
Total liabilities	2 387	1 963	1 199
TOTAL FUND CAPITAL AND LIABILITIES	151 557	128 618	141 549

This report has not been subject to special examination by the Funds's auditors.

Next report

The financial results for the full twelve months ending December 31st 2004 will be presented in a year-end report of unaudited annual earnings, scheduled for publication February 10th 2005. The annual report for the financial year 2004 will be published in March 2005.



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