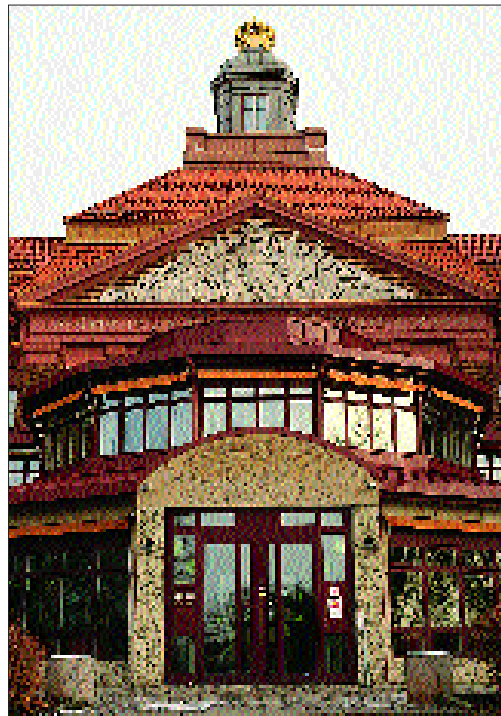


CASTELLUM



Annual Report 1997

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Annual General Meeting

The Annual General Meeting of Castellum AB will be held at Stenhammarsalen, Konsert-
huset, Götaplatsen, Gothenburg on Thursday, 26 March 1998 at 17.00.

Shareholders, who wish to attend the AGM, shall be registered in the share register kept
by Värdepapperscentralen, VPC AB (Swedish Securities Register Centre) not later than
Monday, 16 March 1998.

Shareholders shall notify Castellum of their intention to attend the AGM not later than
Monday, 23 March 1998, either in writing, or by telephone on +46 31 60 74 00 or fax on
+46 31 13 17 55, stating name, address, telephone number, personal identity number and
shareholding.

Shareholders, whose shares are registered in the name of a nominee through a bank trust
department or stockbroker, must temporarily register their shares in their own name with
VPC not later than Monday, 16 March 1998, in order to be entitled to attend the AGM.

The Board of Directors has proposed Tuesday, 31 March 1998 as the record date for the
payment of dividends.

Financial Reporting in 1998

Interim Report to 31 March 1998	28 April
Interim Report to 30 June 1998	20 August
Interim Report to 30 September 1998	22 October

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CASTELLUM

Castellum 1997

Castellum is one of the major real estate companies in Sweden operating solely in this sector. The company owns a total of approximately 600 properties with a book value of approximately SEK 8.6 billion. The total lettable area, comprising both commercial and residential properties, amounts to just over 2 million sq.m. The real estate portfolio is concentrated in Greater Gothenburg, the Öresund Region, Greater Stockholm, Western Småland and Mälardalen. Castellum is listed on the Stockholm Stock Exchange O-list.

- Net income for the year was SEK 250 million, equivalent to SEK 5.00 per share.
- The economic occupancy rate of the real estate portfolio increased from 87% to 89% during the year.
- Yield was 7.5%, compared with 6.7% in pro forma 1996.
- Investments of SEK 867 million were made during the year, of which SEK 756 million related to the acquisition of properties, and SEK 111 million to value-enhancing measures in existing properties.
- During the year, properties were sold for SEK 389 million, with a total capital gain of SEK 64 million.
- The Board of Directors proposes a dividend of SEK 2.75 per share.
- After the year-end, the company's residential holdings in Malmö were disposed of for SEK 281 million, representing a capital gain of SEK 45 million.
- Castellum AB was listed on the Stockholm Stock Exchange O-list on 23 May 1997. The fixed launch price was SEK 51 per share, and the price on 31 December was SEK 79, representing an increase of 55%.

Key data

Rental income, SEKm	1 131
Economic occupancy rate, %	89
Yield incl. leasing and property administration, %	7.5
Net income for the year, SEKm	250
Book value of real estate portfolio, SEKm	8 586
of which commercial, %	73
Lettable area, thous.sq.m.	2 106
Equity/assets rate, %	40

Managing Director's Comments

Castellum's listing on the Stockholm Stock Exchange was obviously the company's single biggest event in 1997. The subscription offer was, in general, positively received, and there has been great interest in the share both in Sweden and abroad.

In addition to the listing on the Stock Exchange, we have continued our long-term efforts to increase the Group's profitability and efficiency. This is accomplished by focusing on increased rental income, efficiency in administration operations, the acquisition of properties with potential, and the realization of added values. The local subsidiaries intensified their leasing operations, and the Group's occupancy rate increased from 87% to 89% during the year. In many



Thomas Alexandersson

respects, this is a long-term task, which is expected to provide increased yields during the next few years, as the occupancy rate of the current portfolio should increase to 95%. In view of falling vacancies and the absence, in principle, of new construction in Sweden during the last eight years, we expect gradually rising rental levels. We shall also see some improvement in rental levels, partly as a result of suitably executed tenant improvements and reconstructions.

The net income for the year of SEK 250 million, which is equivalent to SEK 5.00 per share, is according to the planned growth of the company. The sweeping changes in Castellum's real estate portfolio and financing implemented in 1996 preclude, however, relevant comparisons between 1996 and 1997. The net income for the year confirms that Castellum is a healthy company with good cash flows and a solid financial status. The company's equity/assets ratio

was 40% at the year-end. Our long-term objective is a minimum equity/assets ratio of 35%, which is necessary if Castellum will remain sound not only in times of prosperity. This also means that we can increase the real estate portfolio by about SEK 1 billion, without in any way risking the company's financial strength or needing further share capital.

Castellum's real estate portfolio was already well structured and concentrated prior to listing on the Stock Exchange. Consequently, we have no need to implement structural real estate transactions, but can consolidate our existing portfolio as and when the right properties can be acquired at the right price. Naturally, this does not mean that we dismiss opportunities for major transactions. In principle, we analyse all business opportunities on the market, which could increase Castellum's value. We mainly look to increase our portfolio of office properties in Stockholm and Gothenburg. In strong retailing locations, we are also willing to purchase retail properties combined with both offices and apartments in all our markets. This also applies to warehouses and light industrial properties. Our focus is also on owning residential properties in the most attractive locations. However, in my opinion we should not increase the proportion of residential properties in the portfolio in future.

The acquisitions made always take place within the existing organizational framework. We also pursue our strategy by selling, at the right price, those properties to which no further value can be added in our administration.

We disposed of properties for SEK 389 million in 1997, resulting in total capital gains of SEK 64 million. Sales included all our properties in Kristianstad and Nässjö. In 1998, we have also disposed of all our residential properties in Malmö for SEK 281 million, with a capital gain of SEK 45 million.

In 1997, we acquired properties in all our sub-markets for a total of SEK 756 million. We purchased commercial properties in Helsingborg, Lund, Stockholm and Uppsala etc., which complement the existing portfolio and increase local competitiveness, as well as provide us with development potential in the form of vacancies, properties with building permission etc. This year's biggest total transaction was the acquisition of some 30 properties with considerable vacancies in Western Småland. Our local company, Corallen, had practically no vacant premises to offer before the acquisition, and the transaction therefore substantially improves the company's opportunities for meeting the growing demand for warehouse and industrial premises in the region.

In certain markets with growing demand, we now see opportunities for some new construction. During the year, we decided on a small number of new construction projects. In 1998, a new retail property will be built in Uppsala, and a warehouse in Örebro. We also made a decision on a major extension to an office property in the Idéon district of Lund, and a new retail property will be built in Malmö. It is worth emphasizing that our investments, whether acquisitions or construction projects, shall show a positive yield after full interest charge and depreciation within the first few years.

The Group's positive growth is largely due to the commitment and competence of our employees. The subsidiaries' administration is discharged professionally and with a resource awareness, and continuous training of administrative staff takes place, in order to meet even tomorrow's demands.

I am convinced that a strong contributory factor to the favourable growth is our subsidiaries' proximity to their markets and tenants. We have therefore every reason to be pleased with our choice of an organization comprising small-scale, local subsidiaries. The companies' local roots and presence provide an unbeatable appreciation of market requirements and the tenants' needs, which is a strength both with regard to leasing and real estate transactions.

To sum up, we can look back on an eventful and prosperous year for Castellum. I have also every reason to believe that growth will continue to be positive in 1998. We have further consolidated our position in the various sub-markets, and we have a locally established marketing organization, with an appreciation of the customers' needs and the properties' potential.

Thomas Alexandersson
Managing Director

Operations

Real estate market

The Swedish real estate market is marked by a large number of players of varying size, where no single player has a dominant share of the total market. Compared to many other markets, even the very largest companies have relatively limited market shares. The total leasing market for commercial premises of various types in Sweden is estimated at just under 200 million sq.m. Castellum accounts for only approximately 1% of the total market, but has a strong position locally, due to its focus on a small number of selected markets.

Business concept

Castellum's business concept is to develop and refine its real estate portfolio by offering commercial premises and residential housing tailored to suit tenant requirements, with a focus on achieving the best possible growth in income and value, through a local presence in selected markets in Sweden

Objectives and strategies

Castellum's overall objective is to produce a competitive return for its shareholders. The focus on the growth of cash flows and earnings provides the preconditions for favourable, long-term asset growth in the company, while shareholders can be offered a dividend, which is competitive with comparable investment alternatives. This shall be achieved by actively acquiring, developing, managing and selling properties, in a manner that creates added value.

Castellum's strategy is to develop operations in locations and markets with expected good development potential. The total real estate portfolio within each management area shall be sufficiently large to facilitate cost-effective administration, and to create opportunities for achieving a prominent market position.

Castellum shall have a financial basis, which creates stability and provides an opportunity for actively completing transactions on the Swedish real estate market. Castellum's long-term objective is a minimum equity/assets ratio of 35%.

The Board of Directors is determined that Castellum shall have a stable dividend policy and a high dividend. This means that, in the long term, Castellum shall distribute at least 50% of the net income for the financial year. However, Castellum's investment plans, consolidation needs, liquidity and financial position in general shall be taken in account.

Castellum's objective is to continuously provide frequent, open, and true and fair reporting on the company's real estate portfolio, results and financial position to shareholders, the capital market and the media, but without disclosing individual business relations.

Strategy for the real estate portfolio

Castellum's real estate portfolio shall consist solely of Swedish properties in selected geographical regions with good development potential, where sufficient volume can be achieved for rational administration. The Group's actual portfolio fulfil this requirement, and no change in the market regions prioritized is therefore on the agenda.

The real estate portfolio shall mainly consist of commercial properties with office, retail, warehouse and industrial premises, preferably concentrated in selected locations in towns with good development potential. Residential properties shall be owned in central and very attractive locations.

The spread of properties, both geographically and by type, provides overall a good diversification of risk.

The real estate portfolio shall be continuously enhanced and developed, with the aim of utilizing the potential value. Investments in existing properties shall be carried out, where the measures facilitate an improved occupancy rate, increased rents and improved cash flows.

New development potential shall continuously be added to the portfolio by the acquisition of properties, in which added value can be developed by the organization, such as properties with vacancies. An important criterion is, however, that the properties shall contribute to Group result and cash flow. Properties acquired shall within 1–2 years show a positive return after full interest charge and depreciation.

These requirements have so far proved easiest to fulfil, when acquiring individual properties or minor holdings. Through the acquisition of individual, selected properties, investments can focus on those properties which provide the best yield and potential, and which constitute logical additions to the existing portfolio. This does not, of course, rule out opportunities for major transactions. Within the scope of normal operations, Castellum continuously analyses, in principle, all the business opportunities on the market, which could increase the company's value.

The development in new construction and new construction costs shall be monitored carefully. As soon as the conditions are such that new construction constitutes a competitive option, Castellum shall be in a position to become involved in the new construction of commercial properties

at the rate that demand and investment scope allow. The company has at its disposal considerable properties with building permission in attractive locations, which are expected to be in demand in a rising real estate market.

The acquisition of further properties with building permission in attractive locations is part of the company's strategy.

Castellum's strategy also includes selling, at the right price, those properties to which no further value can be added by the company's administration.

Castellum shall have an equity/assets ratio, which provides scope at all times for acquiring properties, making investments in its own properties, and becoming involved in new construction.

Castellum's strategic choice of managing properties through a small-scale organization remains firm. Administration shall be carried out by subsidiaries locally established in their respective markets, and mainly by their own staff.

Organization

Castellum's operations are organized on a small scale in local administration subsidiaries, with the aim of achieving proximity to and a knowledge of the local real estate and leasing markets. In order to strengthen local identity, the companies operate under their own names. These have either been well-known locally for a long time, or their identity has gradually been built up through their own efforts. The small-scale organizational structure has the following advantages:

- Good knowledge of the local leasing markets
- Good knowledge of the tenants' needs and the company's own properties

- Efficient marketing and leasing
- Participation in local networks
- Early indications of business opportunities on the local real estate markets
- Opportunity for measuring and comparing subsidiaries

Administration is carried out mainly by the company's own staff. This guarantees that the subsidiaries' organizations are continuously well informed of each individual property's possibilities, and have a good knowledge of the individual tenants' preferences and needs.

In cases where external services are purchased, high demands are made on the companies used, with regard to quality, customer care and service. The property managers, who are responsible for the everyday maintenance and operation of the properties, must possess both professional competence and a personal aptitude for planning and co-operation. The property manager has the most contact with the tenants, and is therefore something of an ambassador for the landlord. Consequently, not only the practical tasks, but also the requirements for behaviour, availability and customer service are clearly defined.

The local roots are a major advantage in leasing operations. The subsidiaries are always up to date with regard to the current and future needs of the local market. By acting as partners to companies seeking or renting premises from the company, mutual trust and good relations can be created right from the start.

The subsidiaries' tasks include continuously sounding out the presence of potential real estate transactions on the local markets. Local representation makes it possible to identify and initiate such business opportunities at an early stage, and easier to monitor current developments.





Castellum's property managers have a good technical knowledge, are service-minded, and equipped to provide good availability and facilitate rapid action.

The subsidiaries are actively managed by the parent company measuring and comparing administration efficiency and the asset growth in the real estate portfolio. The companies can benefit from each other's experiences and methods, and special competence can be made available to the whole organization.

The parent company is also responsible for decisions on major investments, acquisitions and disposals, and for financing, the consolidated accounts, information provision, group-wide technical competence, and personnel matters.

The application of IT/IS in the Group shall support the operations' business objectives, and facilitate effective reporting and monitoring of operations. The technology is focused on a limited number of reliable standard products, resulting in low maintenance costs in the long term. Castellum has stable and efficient systems on a flexible platform, with the possibility for adjustments as the operations and technology change. Castellum's IT/IS policy aims at the coordination of information systems and joint technology management within the Group.

Castellum's properties are owned and managed by the following six local subsidiaries:

Eklandia Fastighets AB, Gothenburg

Commercial and residential properties in central and eastern Gothenburg, on Hisingen, and in Kungälv.

Harry Sjögren AB, Mölndal

Commercial and residential properties in the Gothenburg Region, with the main focus on Högsbo/Sisjön, Mölndal and Borås.

Fastighets AB Briggen, Malmö

Commercial and residential properties in the Öresund Region, mainly Malmö, Lund and Helsingborg.

Fastighets AB Brostaden, Stockholm

Commercial properties in Stockholm's inner suburbs and along the motorways through Greater Stockholm.

Fastighets AB Corallen, Värnamo

Commercial and residential properties in towns with development potential in Western Småland.

Aspholmen Fastigheter AB, Örebro

Commercial and residential properties in some of Mälardalen's principal towns, mainly Örebro, Västerås and Uppsala.

The subsidiaries' organization comprises a managing director, property managers, maintenance, marketing and accounting staff.

During the spring of 1997, a merger took place between Castellum's two local real estate companies in Skåne, Fastighets AB Briggen and Fastighets AB SkåneBo.

The number of employees in the Group as at 31 December 1997 was 186 persons, of whom 15 were with the parent company.

Castellum's real estate portfolio

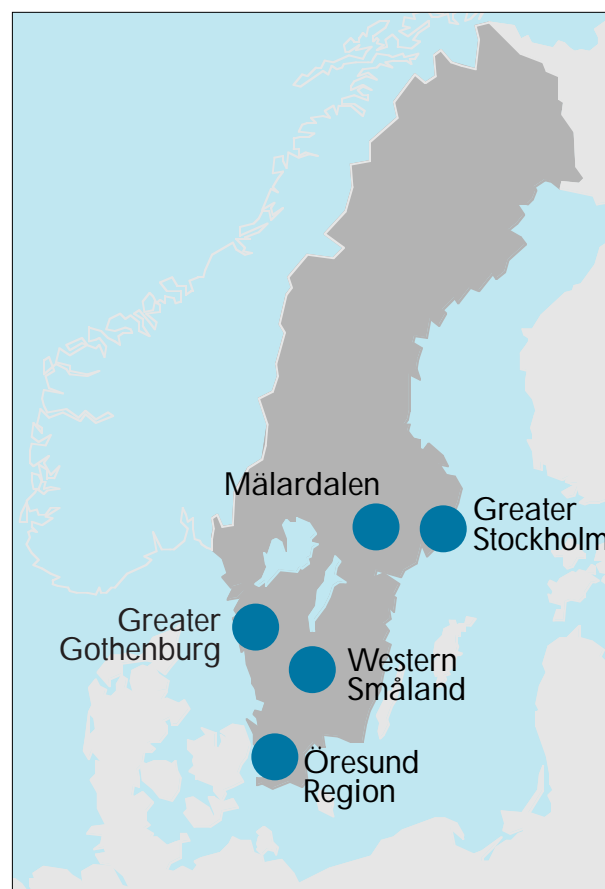
In the sections describing Castellum's real estate portfolio, the properties owned by Castellum as at 31 December 1997 are accounted for. Properties acquired during the year have been restated, with regard to income and costs, as if they had been owned for the whole year, while properties disposed of have been excluded entirely.

Real estate portfolio

Castellum's real estate portfolio as at 31 December 1997 comprised 583 (582 in 1996) properties, with a book value of SEK 8,586 million (8,158). The properties' total lettable area was 2,106,000 sq.m. (2,019,000). The real estate portfolio, which consists solely of Swedish properties, is concentrated in Greater Gothenburg, the Öresund Region, Greater Stockholm, Western Småland and Mälardalen. The main focus of the portfolio, equivalent to approximately 73% of the properties' rental value at the year-end, is located in the three city regions.

Yield after leasing and property administration costs was 7.5% in 1997, compared with 6.7% in pro forma 1996. The improvement is mainly due to the increase in occupancy rate from 87% to 89%, but also to cost efficiencies, and to some extent increased rental levels.

As a result of the real estate transactions completed in 1997, Castellum's portfolio has been further concentrated geographically, and consolidated in those towns considered to have particularly good development potential.



Investments and sales

The book value of Castellum's real estate portfolio changed during the year as follows:

Real estate portfolio	Book value, SEKm	Number
Book value on 1.1.1997	8 158	582
+ Acquisitions	+ 756	+ 47
+ Investments in existing properties	+ 111	-
- Sales	- 325	- 46
- Depreciation	- 114	-
Book value on 31.12.1997	8 586	583

In 1997, 47 properties were acquired for a total of SEK 756 million. Of the purchase price, 40% related to Western Småland, 31% to Greater Stockholm, 14% to the Öresund Region, 10% to Mälardalen, and 5% to Greater Gothenburg. The total area of acquisitions was 196,000 sq.m., of which office and retail properties constituted 52%, warehouse and industrial 41%, and residential 7%.

Distribution by geographical region on 31.12.1997

	No. of properties	Book value SEKm	Area thous. sq.m.	Rental value SEKm	Economic occupancy rate %	Rental income SEKm	Net operating income SEKm	Yield %	Interest subsidies SEKm
Greater Gothenburg	191	2 923	646	423	91	386	242	8.3	15
Öresund Region	121	1 862	445	278	89	248	152	8.2	15
Greater Stockholm	64	1 540	356	268	81	218	118	7.7	-
Western Småland	109	1 194	409	202	92	186	116	9.7	9
Mälardalen	64	967	250	155	88	137	86	8.9	2
Undeveloped land etc.	34	100	-	-	-	-	-	-	-
Total	583	8 586	2 106	1 326	89	1 175	714	8.4	41
Net operating income/yield after leasing and property administration costs							635	7.5	

As a result of property sales, in principle only Alingsås and Borås remain of what was previously defined as "Other locations". Both these towns have strong links with the Gothenburg region, and are therefore accounted for under Greater Gothenburg.

In the Stockholm Region, four large office properties were acquired in Bromma and Sollentuna. In Uppsala, Castellum purchased an office and retail property adjacent to a site, where the company will build a new commercial property of approximately 6,500 sq.m. in 1998, as well as a large commercial property in Fyrislund, where the company was already strongly represented.

Acquisitions in the Öresund Region consisted of individual office properties in Malmö, Lund and Helsingborg. In Lund, holdings in the Idéon district were strengthened by an office property of 3,100 sq.m. In Helsingborg, acquisitions included a property of just over 12,000 sq.m. in Berga industrial park. The property previously housed military premises, and has now been converted, primarily, to office use.

Through its local subsidiary in Western Småland, Fastighets AB Corallen, Castellum acquired some 30 properties for a total purchase price of SEK 302 million during the autumn. The properties, which are mainly commercial and located in Värnamo and Jönköping, have a total area of approximately 112,000 sq.m. This acquisition substantially consolidates the company's position in the prioritized towns in Western Småland.

The property acquisitions show a positive result already for the first year after full interest charge and depreciation.

During the year, properties were disposed of for a total of SEK 389 million, with a capital gain of SEK 64 million. Of the sales price, 22% related to Greater Gothenburg, 2% to the Öresund Region, 4% to Greater Stockholm, 11% to Western Småland, 1% to Mälardalen, and 60% to towns previously accounted for under other locations. The total area of the properties sold was 107,000 sq.m., of which office and retail properties constituted 15%, warehouse and industrial 41%, and residential 44%. Disposals included

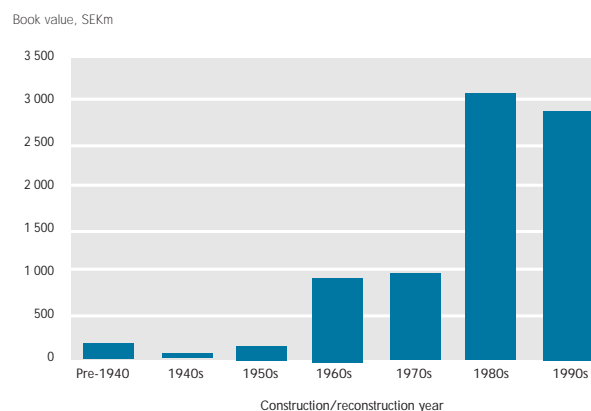
all properties in Kristianstad and Nässjö. Consequently, Castellum's operations in these towns were wound up.

After the year-end, Castellum disposed of all the company's 28 residential properties in Malmö, comprising a total of 585 apartments and an area of 47,000 sq.m., with possession on 1 April 1998. The sales price was SEK 281 million, representing a capital gain of SEK 45 million.

Investments in existing properties totalled SEK 111 million during the year. This amount included a number of small new buildings and extensions, as well as reconstructions and completions. In addition, decisions were made on the construction of two new buildings in Uppsala and Örebro for a total of SEK 53 million.

Castellum's real estate portfolio is well maintained and largely new or recently reconstructed. From the graph below, which shows the properties' book value distributed by year of construction or reconstruction, where extensive reconstruction has taken place, it is seen that just over 70% of the properties were newly built or reconstructed in the 1980s and 1990s.

Age structure and book value of real estate portfolio



Distribution by property type on 31.12.1997

	No. of properties	Book value SEKm	Area thous. sq.m.	Rental value SEKm	Economic occupancy rate %	Rental income SEKm	Net operating income SEKm	Yield %	Interest subsidies SEKm
Residential	193	2 280	404	314	96	300	171	7.5	39
Office/retail	181	4 068	777	619	87	536	314	7.8	2
Warehouse/industrial	168	2 020	858	374	86	322	218	10.8	–
Development projects	7	118	67	19	91	17	11	8.9	–
Undeveloped land etc.	34	100	–	–	–	–	–	–	–
Total	583	8 586	2 106	1 326	89	1 175	714	8.4	41
Net operating income/yield after leasing and property management costs							635	7.5	

Narcissus 5 in the centre of Borås is an office and retail property owned and managed by the local subsidiary Harry Sjögren AB.



Properties with building permission

The real estate portfolio contains a number of attractive properties with building permission, with a total area of approximately 570,000 sq.m. Large properties with building permission in the Stockholm Region include Rankan in Sollentuna with an area of 120,000 sq.m., and Smista Park/Huddinge with an area of 150,000 sq.m. In Gothenburg, close to E6, there are Tändstickan with an area of 50,000 sq.m., and a number of properties with building permission in Högsbo/Sisjön with a total area of approximately 35,000 sq.m.

Real estate and leasing market

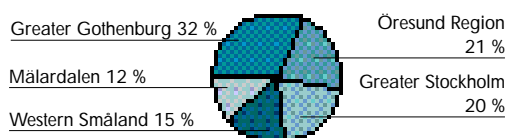
The geographical markets on which Castellum is represented can be described as stable, and have the necessary conditions for favourable growth.

Conditions on the real estate and leasing markets vary between the Group's regional operating areas. Generally speaking, the city regions have the most positive growth.

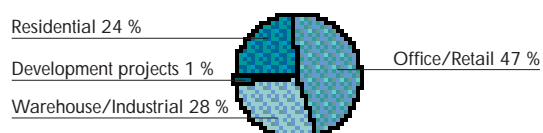
Activity and prices on the real estate market generally increased during the past year. This was particularly true of central and attractive locations in the city regions, where the increases were in some cases substantial.

The leasing market for commercial premises is highly local in character, resulting in large variations in both demand and rental levels, depending on the town, location in the town, leasing use and standard. In the case of residential properties, where rent determination is strictly controlled, the differences are smaller. Accounts of developments on the local leasing markets are to be found in the respective regional review.

Rental value, by geographical region



Rental value, by category



Lease expiry structure on 31.12.1997

Primary use	Term	No. of leases	Area thous.sq.m.	Lease value SEKm	Percentage of value %
Office/Retail	1998	424	84	64	12
	1999	593	196	157	29
	2000	519	171	140	26
	2001	262	114	96	18
	2002	46	49	39	7
	2003+	46	52	45	8
	Total	1 890	666	541	100
Warehouse/Industrial	1998	303	136	54	16
	1999	348	196	82	24
	2000	256	216	88	26
	2001	144	131	61	18
	2002	32	39	23	7
	2003+	16	54	27	9
	Total	1 099	772	335	100
Residential		5 223	360	275	
Other		2 188	23	23	
Total		10 400	1 821	1 174	

Greater Gothenburg

Real estate portfolio

Greater Gothenburg is Castellum's largest operating region in volume. Total real estate portfolio in the Gothenburg Region as at 31 December 1997 comprised 207 properties with a total rental value of SEK 423 million. Approximately 35% of the rental value related to residential properties, 36% to office and retail, 28% to warehouse and industrial, and 1% to other uses. The properties' total book value at the year-end was SEK 2,965 million.

Yield after leasing and property administration costs was 7.5% in 1997, compared with 7.0% in pro forma 1996.

The majority of the properties are located in Gothenburg and Mölndal municipalities, while smaller holdings are located in Partille, Lerum, Kungälv and Kungsbacka. In central Gothenburg, the portfolio comprises commercial properties and a large residential holding. On Hisingen and in Högsbo/Sisjön, the portfolio comprises office properties, as well as warehouse and industrial properties.

In Gothenburg municipality, Castellum owns 132 properties with a total area of 390,000 sq.m. and a book value of SEK 1,946 million. Residential properties constitute approximately 33% of the area, office and retail 28%, warehouse and industrial 33%, and other premises 6%.

The real estate portfolio in Mölndal comprises 22 properties with a total area of 88,000 sq.m. and a book value of SEK 343 million. Residential properties constitute approximately 25% of the area, office and retail 15%, warehouse and industrial 59%, and other premises 1%.



The distribution of real estate portfolio in Greater Gothenburg based on book value.

Investments and sales

In Greater Gothenburg, Castellum acquired one property for SEK 42 million in 1997. During the year, the company disposed of 13 properties in the region for a total sales price of SEK 87 million, with a capital gain of SEK 12 million.

The local subsidiary Eklandia Fastighets AB supplemented its real estate portfolio in Ringön industrial park in Gothenburg in 1997, by the acquisition of an industrial property of 5,500 sq.m., with an associated building permission for 4,000 sq.m. As a result, the company consolidated its already strong position in that district.

Castellum's real estate portfolio in Greater Gothenburg on 31.12.1997

	No. of properties	Book value SEKm	Area thous. sq.m.	Rental value SEKm	Economic occupancy rate %	Rental income SEKm	Net operating income SEKm	Yield %	Interest subsidies SEKm
Distribution by property type									
Residential	87	1 062	185	150	97	146	81	7.7	15
Office/retail	47	1 106	176	154	90	138	93	8.4	–
Warehouse/industrial	53	729	272	117	86	101	68	9.3	–
Development projects	4	26	13	2	66	1	–	–	–
Undeveloped land etc.	16	42	–	–	–	–	–	–	–
Total	207	2 965	646	423	91	386	242	8.3	15
Distribution by geographical region									
Central Gothenburg	70	1 052	158	136	96	130	82	7.8	8
Eastern Gothenburg	20	307	63	43	93	40	22	7.2	5
Hisingen	30	411	124	65	90	59	36	8.7	–
Högsbo/Sisjön	12	176	45	31	88	27	18	10.3	–
Mölndal	22	343	88	51	91	47	30	8.9	1
Borås	14	356	79	51	85	44	27	7.6	–
Partille/Lerum	7	102	18	14	89	12	9	8.9	–
Alingsås	5	74	36	14	90	12	7	9.3	1
Kungälv	6	71	24	13	88	12	8	11.7	–
Kungsbacka	5	31	11	5	73	3	3	7.6	–
Undeveloped land etc.	16	42	–	–	–	–	–	–	–
Total	207	2 965	646	423	91	386	242	8.3	15
Net operating income/yield after leasing and property administration costs							220	7.5	



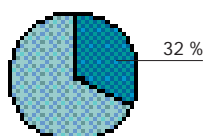
The property Tingstadsvassen 14:7, with associated building permission for 4,000 sq.m., increased the company's holdings on Hisingen in Gothenburg during the year.

Investments in existing properties were carried out during the year for SEK 44 million. Investments mainly related to minor measures in a large number of properties. Major investments included the refurbishment and extension of a retail property and the renovation of a residential property.

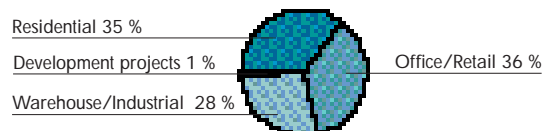
During the year, Eklandia Fastighets AB disposed of an office property of approximately 8,000 sq.m. requiring major investment in the Gårda district. In the Gamlestad district of Gothenburg, Eklandia sold five residential prop-

erties, with a total of 60 apartments and approximately 1,000 sq.m. of retail space. In Vasastaden, a residential property and a commercial property with hotel were disposed of, and in Källtorp a small residential property was sold. In addition, the company disposed of two warehouse and industrial properties, with a total area of approximately 6,000 sq.m. in Kungälv, north of Gothenburg. Harry Sjögren AB sold two small properties in Alingsås during the year.

Gothenburg Region's percentage of Castellum's rental value in 1997



Gothenburg Region's rental value in 1997, by property type



Lease expiry structure in Greater Gothenburg on 31.12.1997

Primary use	Term	No. of leases	Area thous. sq.m.	Lease value SEKm	Percentage of value %
Office/Retail	1998	155	22	16	11
	1999	187	38	31	22
	2000	164	41	32	22
	2001	86	31	27	19
	2002	23	29	22	16
	2003+	15	13	13	10
	Total	630	174	141	100
Warehouse/Industrial	1998	158	44	14	16
	1999	131	63	24	26
	2000	86	46	16	18
	2001	54	39	17	18
	2002	11	12	8	9
	2003+	5	24	12	13
	Total	445	228	91	100
Residential		2 250	162	129	
Other		1 154	0	4	
Total		4 479	564	365	

Market and leasing

On the Gothenburg real estate market, the level of activity has gradually risen, and an increasing number of transactions are being completed at rising price levels. This trend is particularly marked in central locations, but the real estate market has improved even in the inner suburbs.

The leasing market in the Gothenburg Region gradually strengthened over the past year, and the number of vacant premises in central Gothenburg fell appreciably, resulting in increasing rental levels in attractive locations. In central Gothenburg, vacancies for large office premises have practically been eliminated. In the suburbs, there are still a larger number of vacant properties, but demand has gradually increased, and rental levels have stabilized. In the light of the region's strong transport profile, industrial upturn and growing service sector, the conditions for continued increasing demand are considered to be favourable.

On the residential market, the average rental level increased by a couple of percent during the past year, while rents are expected to remain unchanged in several municipalities in 1998. Castellum's residential properties, which have central and attractive locations, are in principle fully let.

Local real estate companies

Castellum's properties in Greater Gothenburg are owned and managed by the wholly owned subsidiaries Eklandia Fastighets AB with head office in Gothenburg, and Harry Sjögren AB with head office in Mölndal. Eklandia's real estate portfolio is mainly concentrated in central and eastern Gothenburg, and Hisingen, while Harry Sjögren's properties are located in Högsbo/Sisjön in south-west Gothenburg, Mölndal, Borås, Härryda, Kungälv, Partille, Lerum and Alingsås.

Eklandia had 33 employees at the year-end, while Harry Sjögren had 27 employees. Harry Sjögren has a local administration office in Borås.

The schedule of the real estate portfolio contains a brief description of all Castellum's properties in Greater Gothenburg.

One of Gothenburg's most well-known buildings is the "America House" on Masthugskajen. Various alternatives are being investigated for the building, which has major development potential.



DIRECTORS' REPORT

Öresund Region

Real estate portfolio

The majority of Castellum's properties in the Öresund Region are located in Malmö, Helsingborg, Lund and Landskrona. At the end of 1997, Castellum's real estate portfolio in the Öresund Region comprised 122 properties with a total rental value of SEK 278 million. Approximately 39% of the rental value related to residential properties, 35% to office and retail, 20% to warehouse and industrial, and 6% to other uses. The total book value of the real estate portfolio at the year-end was SEK 1,862 million.

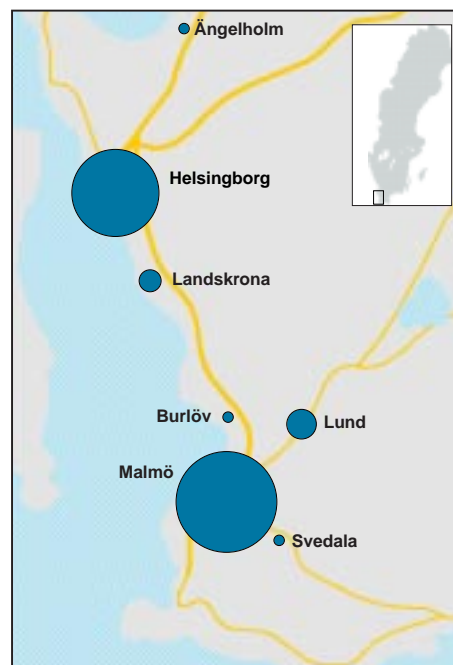
Yield after leasing and property administration costs was 7.1% in 1997, compared with 5.7% in pro forma 1996.

The largest holdings are in Malmö and Helsingborg. The Malmö real estate portfolio includes several large warehouse and industrial properties, which are being developed for alternative uses. In Helsingborg, Castellum has a considerable holding of attractively located residential properties.

In Malmö, Castellum owned 51 properties at the year-end with a total area of 213,000 sq.m. and a book value of SEK 772 million. Residential properties constituted approximately 20% of the area, office and retail 28%, warehouse and industrial 46%, and other premises 6%.

The portfolio in Helsingborg comprises 40 properties with a total area of 142,000 sq.m. and a book value of SEK 694 million. Residential properties constitute approximately 48% of the area, office and retail 27%, warehouse and industrial 21%, and other premises 4%.

Castellum also owns properties in Lund and Landskrona, and in Malmö's suburban municipalities Burlöv and Svedala. In addition, the portfolio includes an industrial property in Ängelholm.



The distribution of real estate portfolio in the Öresund Region based on book value.

Investments and sales

In the Öresund Region, Castellum acquired three properties for a total of SEK 102 million in 1997. During the year, the company disposed of two properties in the region for a total of SEK 7 million, with a capital gain of SEK 2 million.

The local subsidiary Fastighets AB Briggen acquired three properties in Malmö, Lund and Helsingborg. The acquisitions related to a warehouse and office property in the Fosie district of Malmö, an office property in the Idéon district of Lund, and a property of just over 12,000 sq.m. in Berga industrial park in Helsingborg. The latter property, which previously contained military premises, has been

Castellum's real estate portfolio in the Öresund Region on 31.12.1997

	No. of properties	Book value SEKm	Area thous.sq.m.	Rental value SEKm	Economic occupancy rate %	Rental income SEKm	Net operating income SEKm	Yield %	Interest subsidies SEKm
Distribution by property type									
Residential	64	782	145	109	94	102	60	7.6	15
Office/retail	29	712	123	98	88	86	54	7.7	-
Warehouse/industrial	25	276	123	54	82	44	27	9.8	-
Development projects	3	92	54	17	93	16	11	11.6	-
Undeveloped land etc.	1	0	-	-	-	-	-	-	-
Total	122	1 862	445	278	89	248	152	8.2	15
Distribution by geographical region									
Malmö	51	772	213	122	88	107	62	8.1	2
Helsingborg	40	694	142	94	92	86	54	7.9	8
Lund	16	246	41	34	88	30	21	8.6	2
Landskrona	10	101	23	17	86	15	8	7.5	3
Rest of Öresund Region	4	49	26	11	87	10	7	13.4	0
Undeveloped land etc.	1	0	-	-	-	-	-	-	-
Total	122	1 862	445	278	89	248	152	8.2	15
Net operating income/yield after leasing and property administration costs							133	7.1	

reconstructed mainly as office premises, of which approximately 4,000 sq.m. were vacant on possession.

All the properties acquired are located in areas where Briggen already owned a number of properties, and consequently further strengthen the company's competitiveness in these areas.

Investments in existing properties were carried out during the year for SEK 26 million, of which the greater part related to the major reconstruction of the property Kampen 25 in Malmö. Kampen is an industrial and warehouse property with a total area of 43,000 sq.m.

The properties disposed of in the Öresund Region were a warehouse and industrial property in Svedala, and a small residential property in Helsingborg.

In addition, Fastighets AB Briggen sold 14 properties during the year, located in Skåne but by definition outside the Öresund Region. The largest transaction was the sale of the company's residential holdings in Kristianstad to the municipal housing company. An odd site in Osby was also disposed of. The total sales price of these properties was SEK 198 million, representing a capital gain of SEK 27 million. Following these sales, the company's operations in Skåne are solely concentrated in the Öresund Region.

After the year-end, all 28 of the company's residential properties in Malmö were disposed of, with possession on 1 April 1998. These comprised a total of 585 apartments and an area of 47,000 sq.m. The sales price was SEK 281 million, representing a capital gain of SEK 45 million.

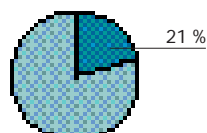


Market and leasing

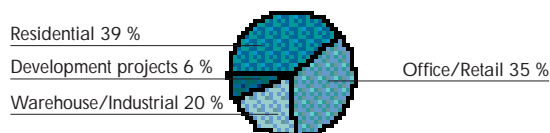
The Öresund Region is at present one of Sweden's most dynamic regions. The new Öresund Fixed Link between Malmö and Copenhagen is having a positive impact on the whole region. It will link the whole region, which has a total of approximately 2.5 million inhabitants on both sides of Öresund. In the short to medium term, the construction of the Fixed Link will result in increased activity in the local market. In the longer term, the new university in Malmö is expected to have a positive impact on the economy of the whole region, which in turn is expected to lead to an increasing demand for residential and commercial properties. However, it is likely to be at least a couple of years before the region has reached balance on the leasing market.

The expectations associated with the investments have led to great activity on the real estate market in Malmö, with

Öresund Region's percentage of Castellum's rental value in 1997



Öresund Region's rental value in 1997, by property type



Lease expiry structure in the Öresund Region on 31.12.1997

Primary use	Term	No. of leases	Area thous. sq. m.	Lease value SEKm	Percentage of value %
Office/Retail	1998	69	17	13	14
	1999	122	36	33	35
	2000	103	31	28	29
	2001	58	19	17	18
	2002	7	2	2	2
	2003+	4	4	3	2
	Total	363	109	96	100
Warehouse/Industrial	1998	40	20	8	14
	1999	74	32	12	23
	2000	50	36	16	30
	2001	26	20	11	22
	2002	7	9	6	11
	2003+	-	-	-	-
	Total	197	117	53	100
Residential		1 760	121	89	
Other		384	23	15	
Total		2 704	370	253	



rising prices as a result. An increased demand for commercial properties has also been noted, particularly during the second half of 1997. However, commercial properties with relatively low rental levels are still in greatest demand.

Only certain locations and properties have price levels commensurate with a market in balance.

During 1997, Castellum's net leasing in the region was 15,000 sq.m., equivalent to a rental value of SEK 11 million on an annual basis. Despite the year's net leasing, the economic occupancy rate was unchanged at 89%. This is due to the disposal of properties with a high occupancy rate, and the acquisition of properties with vacancies.

Local real estate company

Castellum's properties in the Öresund Region are owned and managed by the wholly owned subsidiary Fastighets AB Briggen, with head office in Malmö. During the spring



In Helsingborg, a property of just over 12,000 sq.m. in the Berga industrial park was acquired during the year. The property, which previously contained military premises, has been reconstructed mainly as office premises.

of 1997, a merger took place between Fastighets AB Briggen and Fastighets AB SkåneBo, whereby SkåneBo was transferred to Briggen as a separate business area for residential properties. The merger involved no perceptible change for tenants and other business contacts. The Briggen business area comprises commercial properties in Malmö, Lund, Landskrona, Helsingborg and Ängelholm. The SkåneBo business area comprises residential properties in Helsingborg, Lund and Landskrona. In Helsingborg, there is a local office for residential properties. Fastighets AB Briggen had 40 employees at the year-end.

The real estate schedule contains a brief description of all Castellum's properties in the Öresund Region.

In the Fosie district of Malmö, the property Revolversvarven 9, comprising 1,000 sq.m. office space and 2,900 sq.m. high bay warehouse, was acquired in 1997. The property, which was untenanted on acquisition, is now fully leased out.

The property Reuter Dahl 11 with an area of 3,100 sq.m., occupied by a company in the IT sector, increased the holdings in the Idéon business park in Lund during the year.



Greater Stockholm

Real estate portfolio

Castellum's real estate portfolio in the Stockholm Region is concentrated in expansive inner suburbs with good communications and developed services. Large office properties are located in Johanneshov, Bromma, Sollentuna and Akalla, while industrial properties are located in Botkyrka, Veddesta/Lunda and Sigtuna. The total real estate portfolio in Greater Stockholm as at 31 December 1997 comprised 68 properties with a total rental value of SEK 268 million. Approximately 67% of the rental value related to office and retail properties, and 33% to warehouse and industrial. The properties' total book value at the year-end was SEK 1,593 million.

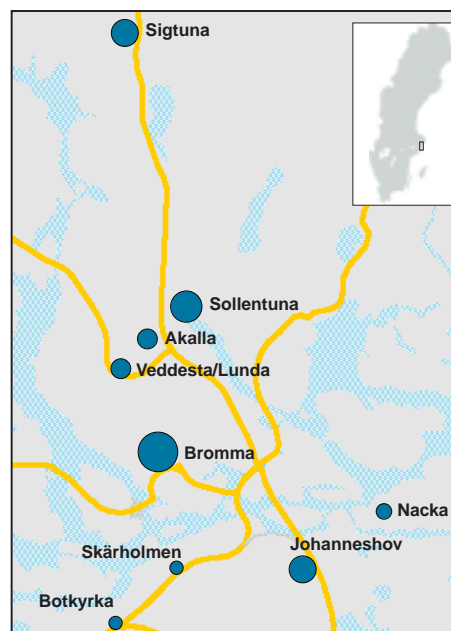
Yield after leasing and property administration costs was 6.8% in 1997, compared with 5.7% in pro forma 1996.

In Stockholm municipality, Castellum owns 30 properties with a total area of 183,000 sq.m. and a book value of SEK 929 million. Office and retail properties constitute approximately 67% of the area, and warehouse and industrial 33%.

The portfolio in Botkyrka, Nacka, Sollentuna, Huddinge and Sigtuna municipalities comprises a total of 25 properties with a total area of 147,000 sq.m. and a book value of SEK 512 million. Office and retail properties constitute approximately 33% of the area, and warehouse and industrial 67%.

Investments and sales

In Greater Stockholm, Castellum acquired six properties, and a site with building permission for a major development, for a total of SEK 234 million in 1997. During the year, the company disposed of two properties in the region for a total sales price of SEK 16 million and with a capital gain of SEK 4 million.



Distribution of the real estate portfolio in Greater Stockholm based on book value.

During the year, the local subsidiary Fastighets AB Brostaden acquired three office properties at Mariehäll in Bromma, with a total area of just over 30,000 sq.m. In Häggvik in Sollentuna, a retail and warehouse property of approximately 10,000 sq.m. was added to the real estate portfolio. The total purchase price of these properties was SEK 207 million.

In Smista Park at Kungens Kurva in Huddinge municipality, a 250,000 sq.m. site was acquired with building permission for approximately 150,000 sq.m. for office use. In addition, two industrial properties were acquired in Märsta in Sigtuna municipality with a total lettable area of approximately 2,700 sq.m.

Castellum's real estate portfolio in Greater Stockholm on 31.12.1997

	No. of properties	Book value SEKm	Area thous. sq. m.	Rental value SEKm	Economic occupancy rate %	Rental income SEKm	Net operating income SEKm	Yield %	Interest subsidies SEKm
Distribution by property type									
Residential	—	—	—	—	—	—	—	—	—
Office/retail	34	1129	204	180	81	146	77	6.8	—
Warehouse/industrial	30	411	152	88	82	72	41	10.3	—
Development projects	—	—	—	—	—	—	—	—	—
Undeveloped land etc.	4	53	—	—	—	—	—	—	—
Total	68	1 593	356	268	81	218	118	7.7	—
Distribution by geographical region									
Bromma	6	396	70	56	76	43	19	5.0	—
Johanneshov	2	165	27	25	92	23	14	8.2	—
Akalla	4	148	25	30	82	24	13	8.8	—
Veddesta/Lunda	10	116	35	24	86	20	10	9.0	—
Skärholmen/Huddinge	5	85	15	14	92	13	7	7.9	—
Sollentuna	5	216	47	37	70	26	13	5.8	—
Sigtuna	13	165	46	27	89	24	16	10.0	—
Botkyrka	5	86	48	25	70	18	10	11.9	—
Nacka	2	45	6	6	90	6	4	7.9	—
Rest of Greater Stockholm	12	118	37	24	88	21	12	10.8	—
Undeveloped land etc.	4	53	—	—	—	—	—	—	—
Total	68	1 593	356	268	81	218	118	7.7	—
Net operating income/yield after leasing and property administration costs							105	6.8	—



Betongblandaren 13, an office and industrial building with a total area of approximately 11,000 sq.m., was among the year's acquisitions in Bromma.

Investments in existing properties were carried out during the year for SEK 12 million.

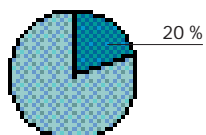
Two non-strategic industrial properties, with a total area of approximately 6,700 sq.m., were disposed of in 1997, one in Farsta and one in Nacka municipality.

Market and leasing

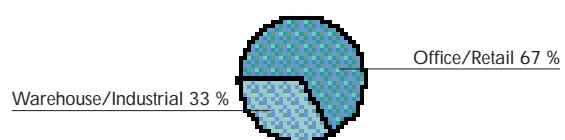
Stockholm is the Swedish sub-market, where real estate prices and commercial rental levels first show increases in an economic upturn.

However, even this market shows considerable differences in demand and rental levels, depending on location and standard, differences which are likely to increase further. In general, the leasing market for commercial properties was stable in 1997, and both supply and demand were greater than previously. A number of construction projects for commercial properties have already started or are scheduled to start in 1998, proving that the market trend is now more positive than previously. The company has good prospects of meeting the increasing demand for commercial properties in the inner suburbs from its existing holdings.

Greater Stockholm's percentage of Castellum's rental value in 1997



Greater Stockholm's rental value in 1997, by property type



Lease expiry structure in Greater Stockholm on 31.12.1997

Primary use	Term	No. of leases	Area thous.sq.m.	Lease value SEKm	Percentage of value %
Office/Retail	1998	33	8	7	5
	1999	79	50	42	28
	2000	78	48	48	32
	2001	61	32	29	19
	2002	7	13	12	8
	2003+	4	10	12	8
	Total	262	161	150	100
Warehouse/Industrial	1998	30	22	12	15
	1999	76	37	22	26
	2000	40	45	24	29
	2001	28	25	14	18
	2002	10	9	7	9
	2003+	3	3	2	3
	Total	187	141	81	100
Residential		12	1	1	
Other		86	0	3	
Total		547	303	235	



At Mariehäll in Bromma, the office properties Fredsfors 11 and Alphyddan 11, with a total lettable area of just over 19,200 sq.m., were acquired in one transaction.

During 1997, the company's net leasing in the region was approximately 18,000 sq.m., equivalent to a rental value of SEK 13 million on an annual basis. The economic occupancy rate increased from 79% to 81% during the year. The increase was reduced by the lower occupancy rate of the properties acquired. During the year, commercial leases equivalent to a total rental value of SEK 19 million were renegotiated with slightly increased rental levels in total.

Local real estate company

Castellum's properties in Greater Stockholm are mainly owned and managed by the wholly owned subsidiary Fastighets AB Brostaden with head office in Stockholm.

In Häggvik, Sollentuna, near the E4 motorway, the retail and warehouse property Tidskriften 2, with an area of approximately 10,000 sq.m., was added to the real estate portfolio.



Eight properties in Märsta in Sigtuna municipality are managed by Aspholmen Fastigheter AB.

Brostaden's operations are divided into four market areas, and there are five local property service offices in the region. Brostaden had 23 employees at the year-end.

The real estate schedule contains a brief description of all Castellum's properties in Greater Stockholm.

DIRECTORS' REPORT

Western Småland

Real estate portfolio

The main focus of Castellum's real estate portfolio in Western Småland is in Värnamo, Jönköping, Gnosjö and Västervik. These towns jointly account for 77% of the book value of Castellum's properties in Western Småland. Total real estate portfolio as at 31 December 1997 comprised 120 properties with a total rental value of SEK 202 million. Approximately 47% of the rental value related to office and retail properties, 34% to warehouse and industrial, and 19% to residential. The properties' total book value at the year-end was SEK 1,198 million.

Yield after leasing and property administration costs was 8.6% in 1997, compared with 6.8% in pro forma 1996.

In Värnamo, Castellum owns 43 properties, with a total area of 140,000 sq.m. and a book value of SEK 392 million. Residential properties constitute approximately 9% of the area, office and retail 43%, and warehouse and industrial 48%.

The portfolio in Jönköping comprises a total of 15 properties, with a total area of 71,000 sq.m. and a book value of SEK 277 million. Residential properties constitute approximately 23% of the area, office and retail 48%, and warehouse and industrial 29%.

The real estate portfolio in Gnosjö consists of 12 properties, with a total area of 72,000 sq.m. and a book value of SEK 137 million. Residential properties constitute approximately 7% of the area, office and retail 8%, and warehouse and industrial 85%.



Distribution of the real estate portfolio in Western Småland based on book value.

In Västervik, there are ten properties with a total area of 33,000 sq.m. and a book value of SEK 121 million. Residential properties constitute approximately 27% of the area, office and retail 6%, warehouse and industrial 66%, and other premises 1%.

In Gislaved, Vaggeryd and Tranås municipalities, there are a total of 26 properties, with a total area of 74,000 sq.m. and a book value of SEK 238 million. Residential properties constitute approximately 24% of the area, office and retail 15%, and warehouse and industrial 61%.

Castellum's real estate portfolio in Western Småland on 31.12.1997

	No. of properties	Book value SEKm	Area thous. sq.m.	Rental value SEKm	Economic occupancy rate %	Rental income SEKm	Net operating income SEKm	Yield %	Interest subsidies SEKm
Distribution by property type									
Residential	32	317	54	39	94	36	21	6.8	7
Office/retail	37	530	137	95	92	87	42	8.0	2
Warehouse/industrial	40	347	218	68	92	63	53	15.0	–
Development projects	–	–	–	–	–	–	–	–	–
Undeveloped land etc.	11	4	–	–	–	–	–	–	–
Total	120	1 198	409	202	92	186	116	9.7	9
Distribution by geographical region									
Värnamo	43	392	140	67	91	60	34	8.7	2
Gnosjö	12	137	72	25	98	24	21	15.4	1
Gislaved	5	80	26	9	97	9	7	9.0	1
Vaggeryd	6	54	26	9	95	9	8	14.6	1
Jönköping	15	277	71	48	91	44	24	8.5	1
Tranås	15	104	22	15	92	14	5	5.1	2
Västervik	10	121	33	17	92	16	13	10.5	1
Other towns	3	29	19	12	89	10	4	14.6	0
Undeveloped land etc.	11	4	–	–	–	–	–	–	–
Total	120	1 198	409	202	92	186	116	9.7	9
Net operating income/yield after leasing and property administration costs							102	8.6	



Investments and sales

In Western Småland, Castellum acquired some 30 properties for a total of SEK 302 million in 1997. During the year, the company disposed of 14 properties in the region for a total sales price of SEK 82 million and with a capital gain of SEK 21 million.

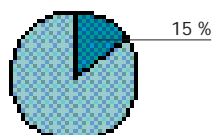
The majority of the properties acquired, which are mainly commercial, are located in Värnamo and Jönköping. The year's acquisitions increased the area under Corallen's administration by almost 100,000 sq.m. or 34%, resulting in a substantial consolidation of the company's position on the prioritized markets in Western Småland. Corallen's prospects of meeting the growing demand for warehouse and industrial premises also improve, due to the newly acquired properties having on average higher vacancies. Corallen increased its lettable area in the office and retail sector by 70%. However, warehouse and industrial premises accounted for the company's largest increase in area.

Investments in existing properties were carried out for SEK 5 million during the year. In the centre of Värnamo, 2,200 sq.m. of retail space were prepared for a newly opened department store.

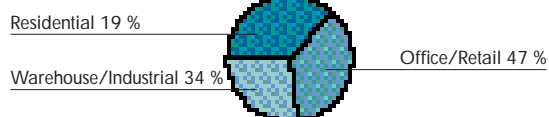
During the autumn, all the properties in Nässjö were disposed of, and consequently the company's operations in this municipality were wound up. The transaction related to 10 residential properties with a total area of approx-

During the year, a number of properties were acquired in Western Småland, including the residential property Härden 1 on Barnarpsgatan in central Jönköping.

Western Småland's percentage of Castellum's rental value in 1997



Western Småland's rental value in 1997, by property type



Lease expiry structure in Western Småland on 31.12.1997

Primary use	Term	No. of leases	Area thous.sq.m.	Lease value SEKm	Percentage of value %
Office/Retail	1998	89	17	11	14
	1999	117	35	26	33
	2000	95	27	19	24
	2001	18	13	9	12
	2002	7	3	3	3
	2003+	17	18	10	14
	Total	343	113	78	100
Warehouse/Industrial	1998	51	35	11	18
	1999	34	32	9	14
	2000	36	73	21	34
	2001	14	26	7	12
	2002	3	8	2	4
	2003+	7	21	11	18
	Total	145	195	61	100
Residential		914	58	43	
Other		406	-	1	
Total		1 808	366	183	

mately 9,000 sq.m., which were sold for a total of SEK 37 million, with a capital gain of SEK 3 million. In addition, a small warehouse property in Växjö and a large industrial property in Kalmar were disposed of in 1997, the latter with a capital gain of SEK 18 million. Two small industrial properties in Gnosjö and Värnamo were also sold.

The changes implemented in the portfolio are wholly in line with Castellum's strategy of further concentrating operations in those towns in Western Småland, which are considered to have the best development potential.

Market and leasing

Western Småland is one of Sweden's most stable regions, with regard to both the labour market and the leasing market. The famous "Gnosjö spirit" leaves its mark on the region, which has higher employment and lower vacancies on the whole than elsewhere. The demand for warehouse and industrial premises is good, and has even exceeded supply in some locations.

The economic occupancy rate increased from 90% to 92% during the year, despite considerable vacancies in the properties acquired.

Local real estate company

Castellum's properties in Western Småland are owned and managed by the wholly owned subsidiary Fastighets AB Corallen, with head office in Värnamo. Corallen had 31 employees at the year-end.

The real estate schedule contains a brief description of all Castellum's properties in Western Småland.

The largest total acquisition in 1997 was the purchase of some 30 properties in Western Småland, mainly in Värnamo and Jönköping. The properties have a total area of approximately 112,000 sq.m.



Mälardalen

Real estate portfolio

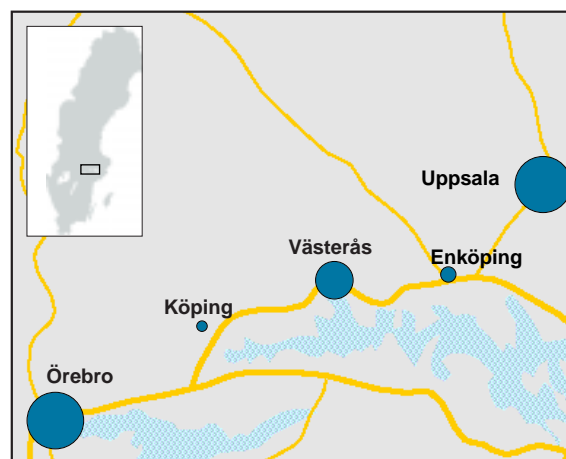
The real estate portfolio in Mälardalen is mainly concentrated in the three principal towns of Örebro, Västerås and Uppsala. These towns jointly account for 86% of the book value of Castellum's properties in Mälardalen. The total real estate portfolio as at 31 December 1997 comprised 66 properties with a total rental value of SEK 155 million. Approximately 60% of the rental value related to office and retail properties, 30% to warehouse and industrial, and 10% to residential. The properties' total book value at the year-end was SEK 968 million.

Yield after leasing and property administration costs was 7.9% in 1997, compared with 7.8% in pro forma 1996.

The company's properties are mainly located in the region's major towns of Örebro, Västerås and Uppsala, which all have well-developed communications, extensive education facilities and good development potential. Competitiveness is strengthened by the portfolio's strong concentration in leading employment areas in each town.

In Örebro, the company owns 21 properties, with a total area of 83,000 sq.m. and a book value of SEK 313 million. Office and retail properties constitute approximately 49% of the area, and warehouse and industrial 51%.

The real estate portfolio in Västerås comprises a total of 17 properties, with a total area of 71,000 sq.m. and a book value of SEK 206 million. Office and retail properties constitute approximately 54% of the area, and warehouse and industrial 46%.



Distribution of the real estate portfolio in Mälardalen based on book value.

In Uppsala, there are 11 properties with a total area of 63,000 sq.m. and a book value of SEK 313 million. Residential properties constitute approximately 7% of the area, office and retail 76%, and warehouse and industrial 17%.

Investments and sales

In Mälardalen, Castellum acquired four properties in 1997 for a total of SEK 73 million. During the year, one property in the region was disposed of.

During 1997, one office and retail property of approximately 4,400 sq.m. was acquired in Uppsala. The company plans to construct a new building of approximately 6,500

Castellum's real estate portfolio in Mälardalen on 31.12.1997

	No. of properties	Book value SEKm	Area thous.sq.m.	Rental value SEKm	Economic occupancy rate %	Rental income SEKm	Net operating income SEKm	Yield %	Interest subsidies SEKm
Distribution by property type									
Residential	10	119	20	16	95	16	9	7.6	2
Office/retail	34	591	137	92	86	79	48	8.2	-
Warehouse/industrial	20	257	93	47	89	42	29	11.2	-
Development projects	-	-	-	-	-	-	-	-	-
Undeveloped land etc.	2	1	-	-	-	-	-	-	-
Total	66	968	250	155	88	137	86	8.9	2
Distribution by geographical region									
Örebro	21	313	83	53	91	48	36	11.6	1
Västerås	17	206	71	39	83	33	17	8.1	-
Uppsala	11	313	63	43	86	37	21	6.8	1
Enköping	10	98	18	14	96	13	8	7.9	-
Köping	5	37	15	6	89	6	4	10.9	-
Undeveloped land etc.	2	1	-	-	-	-	-	-	-
Total	66	968	250	155	88	137	86	8.9	2
Net operating income/yield after leasing and property administration costs							76	7.9	



The property Kungsängen 29:1, at the junction of Kungsgatan and Kungsängesplanaden in Uppsala, was among the year's new acquisitions. On the opposite side of Kungsgatan, the company will construct approximately 5,500 sq.m. of retail space and 1,000 sq.m. of office space in 1998.

sq.m. in the same locality in 1998. The newly built property, which will mainly contain retail space, is mostly pre-leased. In addition, a 2,250 sq.m. extension to a warehouse and office property in Örebro will be built for an existing tenant.

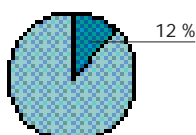
In Fyrislund employment area in southern Uppsala, where the company already owns four properties, including the property known as Kristallen, an office, retail and warehouse property of just over 9,300 sq.m. was acquired. In Västerås, an industrial property of approximately 2,000 sq.m. was added to the real estate portfolio.

In central Enköping, a property on the central square was acquired, immediately adjacent to the company's existing properties. The property comprises approximately 2,800 sq.m., of which approximately 2,200 sq.m. is office and retail space, and approximately 580 sq.m. is residential.

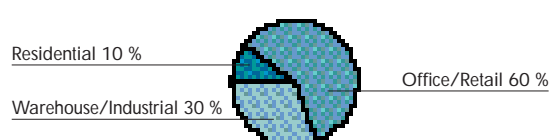
Investments in existing properties were carried out during the year for SEK 24 million, of which SEK 8 million related to the completion of the Kristallen property in Uppsala, and SEK 5 million to the reconstruction of a warehouse property in Örebro.

In Örebro, a small residential property was disposed of in 1997.

Mälardalen's percentage of Castellum's rental value in 1997



Mälardalen's rental value in 1997, by property type



Lease expiry structure in Mälardalen on 31.12.1997

Primary use	Term	No. of leases	Area thous.sq.m.	Lease value SEKm	Percentage of value %
Office/Retail	1998	78	20	17	23
	1999	88	37	24	31
	2000	79	24	14	18
	2001	39	19	14	18
	2002	2	2	1	2
	2003+	6	8	6	8
	Total	292	110	76	100
Warehouse/Industrial	1998	24	14	9	18
	1999	33	32	15	31
	2000	44	17	11	23
	2001	22	21	11	24
	2002	1	0	0	0
	2003+	1	7	2	4
	Total	125	91	48	100
Residential		287	17	14	
Other		158	0	0	
Total		862	218	138	



In Fyrislund in southern Uppsala, the property Årsta 72:3, consisting of four separate buildings with a lettable area of just over 9,300 sq.m., was acquired.

Market and leasing

Demand on the leasing markets in the company's operating locations showed considerable local variations. Retailing shows good growth, which is expected to affect leasing in 1998. The demand for office premises is, however, still uncertain. New leaseings in the region were greater than expected, but the number of agreements terminated also increased.

In 1997, Castellum's net leasing in the region was equivalent to a rental value of SEK 4 million. The economic occupancy rate increased during the year from 87% to 88%. During the year, commercial leases equivalent to a total rental value of SEK 9 million were renegotiated.

Local real estate company

Castellum's properties in Mälardalen are owned and managed by the wholly owned subsidiary Aspholmen Fastigheter AB, with head office in Örebro. Aspholmen had 17 employees at the year-end. The company has local service offices in Västerås and Uppsala.

The real estate schedule contains a brief description of all Castellum's properties in Mälardalen.



During the year, the property Centrum 23:10, located on the central square in Enköping, was acquired. The company now owns ten properties in central Enköping, with a total lettable area of just over 17,000 sq.m.

Value of the real estate portfolio

The following discussion on the value of the real estate portfolio is divided into two sections. Firstly, Castellum's valuation model is described. Secondly, a simplified earnings-based valuation model is presented, in which the value of the portfolio has been estimated for various required yields.

Castellum's valuation model

Castellum carried out an internal valuation of all its properties as at 31 December 1997, using a uniform method. The value of the real estate portfolio is calculated as the present value of the cash flow over the next 10 years after investments, with the addition of the present value of the estimated residual value at the end of the calculation period. The residual value in year 10 is a capitalization of the respective property's estimated cash flow over the estimated remaining economic life.

The required yield, which is property-specific, is made up of an interest expense based on estimated borrowing cost and borrowing rate by property type, and an individual required yield on shareholders' equity taking into account the individual property's risk profile.

On the basis of this valuation model, the valuation as at 31 December 1997 shows that the long-term cash flow-based value of the real estate portfolio exceeds the book value by a good margin.

Earnings-based valuation model

The following earnings-based valuation model is based on the real estate portfolio's normalised operating income, divided by a required yield. The value obtained is then adjusted by entries for interest subsidies, estimated long-term occupancy rate etc.

The real estate portfolio's normalised operating income

The summary of the real estate portfolio as at 31 December 1997, pp. 7–8, forms the basis for calculating normalised net operating income.

The net operating income was normalised to an assumed long-term occupancy rate of 95%. In addition, tenant improvements were adjusted by SEK 15 million to an estimated long-term level of SEK 20 million.

SEKm	
Net operating income (after leasing and property administration exp.)	635
Adjustment	
+ Long-term occupancy rate of 95%	85
+ Tenant improvements	15
Normalised net operating income	735

Adjustment entries

The estimated earnings-based value of the real estate portfolio is then adjusted by the following adjustment entries.

SEKm	
+ Present value of future interest subsidies	36
– Present value of diff. between current and long-term occupancy rate ¹⁾	– 76
– Present value of diff. between current and long-term tenant improvem. ²⁾	– 14
+ Book value of undeveloped land etc. excl. any surplus value	100
Total adjustment entries	46

¹⁾ At present, the occupancy rate of the real estate portfolio is 89%, while it is estimated at 95% in the long term. Assuming that the long-term occupancy rate is achieved within 3 years, and that the occupancy rate rises by 2% per annum, the present value of this difference is SEK -76 million.

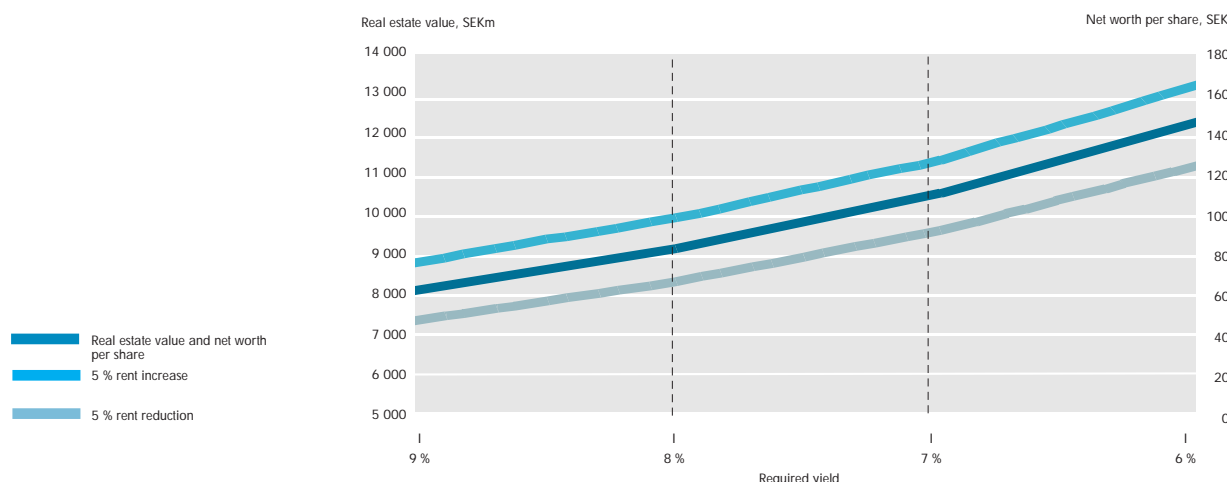
²⁾ Tenant improvement expenses are estimated to fall to a long-term level of SEK 20 million within a three-year period, a reduction of SEK 5 million per annum.

Real estate value and net worth per share

The estimated value of the real estate portfolio and the net worth per share, excluding any tax burden, for various required yields are seen from the graph below. The graph also shows the estimated change in value for a 5% change in rental level. The required yield consists mainly of the following factors.

Required yield = Real interest + Assumed inflation + Risk

Real estate value and net worth per share for various required yields



Many aspects of real estate operations involve environmental impact. This brings with it a great responsibility, but also an opportunity to make a positive impact. Households, companies and public authorities today make demands for environmental commitment. Castellum regards environmental action as a necessary condition for achieving the company's objectives of excellent financial results and consequently the rapidest possible asset growth in the real estate portfolio.

Environmental action at Castellum began in an organized form in 1995 with the introduction of an environmental policy. This states that "operations shall be carried on with a minimum impact on the environment and an economical use of resources, in order to contribute to lasting, sustainable growth towards a society functioning according to the ecocycle principle".

Organization

After drawing up an environmental policy, environmental action was decentralized to the local real estate companies. Responsibility for environmental issues is a natural part of the managerial role of each company's managing director, and he is assisted by an environmental coordinator.

In January 1996, each local real estate company drew up an environmental statement, containing the environmental sectors to be addressed. Targets were set within each environmental sector. An action plan was then drawn up on the basis of the environmental statement. Company employees were engaged in small working teams for each environmental sector. Environmental action is monitored regularly within each subsidiary. The local real estate companies work on the following environmental sectors:

- Water, drainage and energy
- Waste management
- Traffic and transport
- Green areas, local environment
- Purchases
- New construction, reconstruction and maintenance
- Substances harmful to the environment and health
- Administration/office
- Tenants' activities

The targets within the different environmental sectors vary between the companies, depending on different conditions. Each company has made varying progress in environmental action. However, there is a great commitment to work on environmental issues, and environmental action is regarded as a long, continuous process.

Measures in 1997

Water, drainage and energy

Energy use and water consumption have a major environmental impact in real estate administration. One of

Quotations from "An Environmental Policy for Castellum"

The overall goals for the environment require that the whole Group shall:

- Follow the precautionary principle – the suspicion that a product, technique or process is environmentally damaging is sufficient for us to abandon it; no overwhelming or scientific proof is required.
- Follow the substitution principle – inferior products, techniques, processes and attitudes should continuously be exchanged for better ones, as soon as these are available.
- Constantly strive to improve the use of our resources, and to use environmentally sustainable materials and methods.
- See measures to improve the environment as long-term investments.
- Promote and encourage the environmental awareness of our employees through further education, motivation and information, and make them aware of their environmental responsibility.
- Inform tenants of their environmental impact and the opportunities for acting in a more sustainable way.
- Collaborate with environmentally aware consultants, contractors and suppliers.

Castellum's environmental objectives is that energy and water management should be as efficient as possible.

All companies in the Castellum Group regularly monitor energy and water consumption through key indicators. Properties with high consumption can be identified using the key indicators, and these properties can then be worked on as individual projects to reduce energy consumption. Measures include movement controlled lighting in multi-storey car parks, improved monitoring and automatic control systems for heating, water-saving taps and WCs, thermostatic valves for heating, low-energy light bulbs etc. In several cases, specific solutions have been developed for various tenants. For example, recycling the heat in the production process of a Stockholm tenant, which reduced the property's energy consumption.

District heating consumption was minimized in one property in Värnamo, by using heat pump technology in the ventilation system. The system provides cooling in summer and heating when required. The property's total energy requirements were considerably reduced, compared with traditional methods of heating and cooling. In Värnamo, heating was also switched from oil to district heating in those properties, where this was possible. The district heating plant in Värnamo runs on biofuel.

Waste management

Waste management is an important area for the Group, and the objective is to reduce the waste quantity and to increase the number of fractions separated at source. Since 1996, methodical work on waste management has been carried on, and separation at source has been implemented in approximately 30% of the Group's properties.



Separation at source has been introduced in the majority of the company's residential properties in Gothenburg. Eklandia's property manager at the property Åtekullen 1 checks that used fluorescent tubes are stored in the right place.

In connection with the introduction of separation at source, the local real estate companies worked to inform and educate the tenants, in order to achieve a successful result.

In Gothenburg, waste separation at source was implemented in 40 out of 78 residential properties in 1997. In connection with the introduction of separation at source, an Environmental Manual was developed for the tenants. The Environmental Manual describes how to separate waste, and where the tenant can find the public cleansing department's recycling points. Properties with separation at source produce the following fractions: compostable waste, paper, fluorescent lights, batteries, and in some cases glass.

In Borås, work on waste separation at source started in 1995, and in principle it has now been implemented in all properties. In the largest property, Midas, in central Borås, for example, separation at source was implemented for 12 different fractions. The resulting annual saving is estimated at approximately SEK 50,000.

Other sectors

Goods, which consume the least energy and are produced in an environmentally friendly way, are given priority when purchasing. Environmental demands are made on the supplier, when procuring and purchasing for refurbishment and maintenance. Some companies in the Group use their own supplementary appendix to contracts, signed in connection with a new project. The supplementary clauses contain environmental and health requirements, environmental policy requirements, documented environmental



Kung Karls Varv 25 and 26 in Landskrona. A successful example of a new development adapted to an old environment. In 1997, the property received the award for Landskrona's best kept building.

efforts, and documentation on products' environmental and health impact.

All the companies have addressed the administration and office environmental sector, with regard to purchases, consumption and waste procedures. Examples include the collection of waste paper and toner cartridges, and reduced paper consumption.

The companies are continuously working to identify and reduce the use of substances harmful to the environment and health in their operations. Work is also in progress to develop a suitable method of making an environmental audit of the properties.

For one of the Group companies, Harry Sjögren AB, environmental action involved exchanging experience in 1997. The company is one of nine companies forming a reference group in "Environmental Library 2000", which is administered by the University of Gothenburg. "Environmental Library 2000" aims to create a network for environmental issues, and natural links between industry and the University of Gothenburg.

Castellum has no ongoing environmental disputes.

The local property companies' action plans contain targets to the year 2000 inclusive. In 1998, each company will continue working to achieve the local targets. Energy-saving and waste management targets will be given special priority in 1998.

Financial Review

The substantial changes in Castellum's real estate portfolio and financing, implemented during the first half of last year, preclude relevant comparisons with previous years. These changes included the disposal of properties for SEK 2,200 million and the acquisition of properties for SEK 900 million, as well as the renegotiation of financing. Comparisons, shown in brackets, are therefore made, where appropriate, with the pro forma accounts for 1996 reported on in the share prospectus.

Summary

The net income for the year was SEK 250 million, equivalent to earnings of SEK 5.00 per share. Cash flow was SEK 305 million, equivalent to SEK 6.11 per share.

Net income included capital gains of SEK 64 million and items distorting comparison of SEK 15 million. Net income after adjustment for property sales and items distorting comparison was SEK 201 million, equivalent to SEK 4.03 per share.

Rental income totalled SEK 1,131 million (1,108), and the economic occupancy rate was 89% (87) during the year. The net operating income after the deduction of leasing and property administration costs was SEK 601 million (537), equivalent to a yield of 7.5% (6.7). After depreciation of SEK 119 million (117), the net operating income was SEK 482 million (420). Central administrative expenses were SEK 47 million (54).

During the year, properties were disposed of for a total sales price of SEK 389 million, after the deduction for expenses. The properties were entered at SEK 325 million, representing a capital gain of SEK 64 million.

The net income for the year includes items distorting comparison, in the form of stock exchange listing costs of SEK 10 million, and a SEK 5 million provision for a share-related incentive scheme for senior management. The latter provision was made taking into account both the share price at the year-end, and the time elapsed of the two-year bonus period.

The operating income before net financial items was SEK 484 million (366). Net financial items were SEK -234 million, of which interest subsidies were SEK 45 million (64). Due to tax loss carry-forwards, no tax expense arises.

During 1997, properties were acquired for SEK 756 million, while investments of SEK 111 million were made in existing properties.

Rental income

The Group's total rental income was SEK 1,131 million (1,108) in 1997. Rental income consists of the rental value, with a deduction for the value of vacant areas.

Rental value

Rental value refers to the rental income, which would have been obtained, if all the properties had been fully let. The rental value also includes supplements debited to the tenant, such as heating, real estate tax and index supplements.

The table below shows the rental value per square metre, distributed by property type and geographical region.

SEK/sq.m.	Residential	Office/ Retail	Warehouse/ Industrial	Total
Greater Gothenburg	810	872	430	654
Oresund Region	753	794	439	625
Greater Stockholm	-	886	574	753
Western Småland	714	697	313	494
Mälardalen	796	671	508	621
Total	776	797	436	630
Comparison with pro forma 1996	753	806	430	629

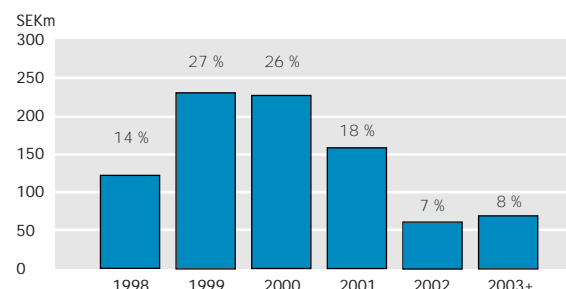
In principle, the rental level of residential tenancy agreements is renegotiated each year with the respective tenants' association. The rental levels of the local authority owned companies are a benchmark in the negotiations.

Commercial leases are signed for a certain period, which means that a change in market rents does not have a direct effect on rental income. Rental levels can only be reviewed, when the respective lease is due for renegotiation.

However, commercial leases contain an index clause, providing for an upward adjustment of the rent, equivalent to a certain percentage of inflation during the previous year. Due to low inflation, no upward adjustment of the 1997 rents was made.

The lease expiry structure for Castellum's commercial portfolio is seen from the bar graph below. In terms of value, 67% of leases are to be renegotiated before the end of the year 2000. The average term of a new contract today is 3-4 years.

Lease expiry structure for commercial properties



See also p. 9 and onwards, where the lease expiry structure by primary use and region is shown.

Castellum's lease portfolio has a wide spread of risk. The Group has approximately 5,200 residential tenancy agreements and 3,000 commercial leases, whose spread is seen from the table below. The Group's single largest lease accounts for less than 1% of the Group's total rental income.

Lease spread on 31.12.1997

SEKm	No. of leases	Percentage %	Lease value SEKm	Percentage %
< 0.25	2 138	72	175	20
0.25 - 0.5	444	15	155	18
0.5 - 1.0	231	7	158	18
1.0 - 3.0	146	5	246	28
> 3.0	30	1	142	16
Total commercial	2 989	100	876	100
Residential	5 223		275	
Parking spaces and other	2 188		23	
Total	10 400		1 174	

Occupancy rate

The economic occupancy rate was 89% in 1997 (87). The growth in the economic occupancy rate is shown below.

	1994	1995	1996	1997
Economic occupancy rate	84 %	85 %	87 %	89 %

The objective is to achieve an occupancy rate of 95% for existing real estate portfolio within a three-year period. Due to the strategy of selling mature, fully leased out properties, and acquiring properties with vacancy, future outcome figures are not directly comparable with the objective.

As regards commercial portfolio, gross leasing in 1997 was approximately 174,000 sq.m., while net leasing, i.e. gross leasing minus terminated leases, was 45,000 sq.m.

Economic vacancy (rental value of unleased areas) of SEK 151 million (178) in the real estate portfolio as at 31 December 1997, distributed by property type and geographical region, are shown in the table below. It may be noted that 77% of the economic vacancy belongs to the three city regions.

SEKm	Residential	Office/ Retail	Warehouse/ Industrial	Development projects	Total
Greater Gothenburg	4	16	16	1	37
Öresund Region	7	12	10	1	30
Greater Stockholm	–	34	16	–	50
Western Småland	3	8	5	–	16
Mälardalen	–	13	5	–	18
Total	14	83	52	2	151
Comparison with pro forma 1996	16	98	59	5	178

Real estate costs

Direct real estate costs were SEK 451 million (481) in 1997, equivalent to SEK 219/sq.m. (238). This amount includes the costs of operation, maintenance, tenant improvements, ground rent and real estate tax. Each cost item is accounted for below.

Operating expenses

Operating expenses include electricity, heating, water, property administration, cleaning and insurance costs, rent losses, and property-specific marketing costs. Operating expenses were SEK 255 million (254) in 1997, equivalent to SEK 128/sq.m. (130). Operating expenses are considered to be at a normal level for the operations.

Operating expenses fluctuate during the year, since heating costs are dependent on the time of year. The distribution of heating costs for a normal year, based on SMHI's daily temperature statistics, is 48% for the first quarter, 14% for the second quarter, 2% for the third quarter, and 36% for the fourth quarter in Castellum's operating regions.

Maintenance

Maintenance costs consist of both periodic and continuing measures to maintain the property's standard and technical systems. Maintenance costs for 1997 were SEK 97 million (115), equivalent to SEK 42/sq.m. (57). Maintenance costs are considered to be at a long-term, stable level.

In accordance with Castellum's accounting principles, all expenditure on maintenance and tenant improvements is generally written off, when tax legislation allows. This normally means that only expenditure on value-enhancing

measures, which alter the property's function, building structure or more permanent elements, is shown as an asset.

Tenant improvements

Tenant improvements consist of the costs of the specific fitting out of premises for an individual tenant. The costs of tenant improvements were SEK 32 million (52) in 1997, equivalent to SEK 16/sq.m. (26). The cost of tenant improvements is expected to fall as the economic occupancy rate rises.

Ground rent

Ground rents were SEK 15 million (15) in 1997, and relate mainly to Greater Stockholm. Ground rent is the charge the owner of a building on local authority owned land pays annually to the local authority. Ground lease contracts are spread over a period, and are often renegotiated at 10 to 20 year intervals. At the end of 1997, Castellum had some 50 properties with ground leases, whose expiry structure is shown in the table below. In addition, there are a small number of leaseholds.

Ground lease contract expiry structure on 31 December 1997

Expiry year	Annual ground rent SEKm	Percentage %
1998 – 2000	2	18
2001 – 2005	2	20
2006 – 2010	5	43
2011 –	2	19
Total	11	100

Real estate tax

Group real estate tax was SEK 52 million (45) in 1997, equivalent to SEK 26/sq.m. (23). Real estate tax is a state tax based on the property's tax assessment value. Real estate tax is accounted for gross in Castellum's income statement, which means that it is shown as a cost, and that real estate tax charged to the tenant is included under rental income.

The tax rate for 1997 was 1.7% of the tax assessment value for residential property, 1% for office/retail, and 0.5% for warehouse/industrial. The index-linked increase in tax assessment values in 1997 resulted in increased real estate tax. The real estate tax is also dependent on which valuation year the property is assigned. For 1997, this meant that a number of properties, mainly residential properties, were debited higher real estate tax than the previous year.

Real estate tax is charged to the tenant for the majority of leased commercial premises. This means that increased leasing reduces the real estate tax paid by Castellum.

Summary of real estate costs

Property-related costs per square metre, distributed by property type and cost category, are shown below.

SEK/sq.m.	Residential	Office/ Retail	Warehouse/ Industrial	Total
Operating expenses	201	159	70	128
Maintenance	72	47	23	42
Tenant improvements	2	31	11	16
Ground rent	1	10	8	7
Real estate tax	42	37	9	26
Total	318	284	121	219
Comparison with pro forma 1996	309	318	137	238

Leasing and property administration

The Group's leasing and property administration costs were SEK 79 million (90) in 1997, equivalent to SEK 39/sq.m. (45). Leasing and property administration refers to the costs of ongoing property management, such as leasing operations, rent negotiation, leases, rent debiting, rent demands and accounting.

Net operating income before depreciation

The net operating income before depreciation was SEK 601 million (537), equivalent to a yield of 7.5% (6.7).

The net operating income accounted for in the description of the real estate portfolio on pages 7–24 differs from that shown in the income statement. The difference is due to the inclusion in the income statement of the properties' net operating income for the period they were owned during the year, while the above-mentioned description covers those properties owned by Castellum as at 31 December 1997. Properties acquired during the year have been restated as if they had been owned for the whole year, while properties disposed of have been excluded entirely.

SEKm	Rental income	Net operating income
According to income statement	1 131	601
+ Acquisitions (restated on an annual basis)	+89	+ 55
– Sales (excluded entirely)	– 45	– 21
According to real estate schedule	1 175	635

Depreciation

Castellum's depreciation according to plan was SEK 119 million (117) in 1997. The depreciation rate by type of asset is shown in the accounting principles on p. 39.

Central administrative expenses

Central administrative expenses for 1997 were SEK 47 million (54). These include all the costs of the parent company, the costs of senior management in each local real estate company, and other non-property-specific costs.

Real estate sales

In 1997, 46 properties with a book value of SEK 325 million were disposed of, with a capital gain of SEK 64 million.

	No. of properties	Sales price SEKm	Book value, SEKm	Capital gain SEKm
Kristianstad	13	190	166	24
Nässjö	10	37	34	3
Gamlestad, Gothenburg	5	28	24	4
Individual sales	18	134	101	33
Total	46	389	325	64

After the year-end, all 28 residential properties in Malmö, with a book value of SEK 236 million, were disposed of for SEK 281 million, with a capital gain of SEK 45 million.

Items distorting comparison

Items distorting comparison totalled SEK 15 million, of which SEK 10 million consisted of costs in connection with the stock exchange listing, and SEK 5 million consisted of provision for the costs of a share-related incentive scheme for senior management, which is explained in more detail in Note 15.

Financial items

Financial policy

Castellum's financial operations are centralized in the parent company's Finance Division. The Finance Division is consequently responsible for the Group's borrowing, financial risk management, liquidity management, and cash management.

Castellum's Board has laid down overall guidelines for financial operations in a financial policy, which covers both ongoing requirements as well as major decisions with respect to the Group's financing. The basis is that Castellum's long-term financing requirements shall be secured at the lowest possible financing cost. At the same time, the Group's financial risks shall be carefully monitored and limited. Financial risks mainly consist of interest rate risk and re-financing risk.

The interest rate maturity structure shall be such that Castellum's total loans, including derivative instruments, have an average fixed interest term of between two and three years.

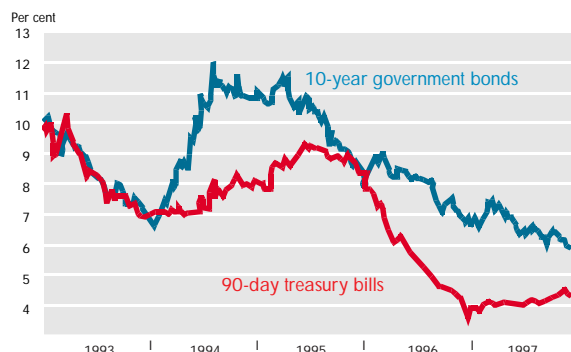
The refinancing risk is limited by Castellum's loan maturity structure requirement that at least 50% of the Group's loans shall have a term of 2 years or over. In addition, liquidity shall be ensured at all times by cash funds or committed credit lines.

Castellum only owns properties in Sweden, and shall therefore not expose the company to foreign exchange risk through financial transactions.

Interest rate trend

The interest rate trend during the last few years has been marked by sharply falling market rates. The long-term interest rate (10-year government bond) reached a peak of approximately 12% in August 1994. Since the autumn of 1995, the 10-year government bond has gradually fallen to a level just under 6% at the end of 1997. In connection with the Riksbank's successive lowering of the short-term repo-rate, from 8.91% in January 1996 to 4.10% at the end of 1996, even the short-term market rate (90-day treasury bills) fell sharply in 1996. The repo-rate was thereafter unchanged until December 1997, when the Riksbank implemented an increase of 0.25% to 4.35%.

During the second half of 1997, a trend towards a slightly flatter interest rate curve was seen, i.e. the difference in the interest level between the long and short-term rate fell, as a result of continued falling long-term rates, while short-term rates rose somewhat.

Interest rate trend 1993 – 1997**Financial structure**

Castellum's financing as at 31 December 1997 is seen from the table below.

Financing as at 31 December 1997

SEKm	
Operating liabilities	409
Loans on real estate	4 795
Provisions	26
Shareholders' equity	3 553
Balance sheet total	8 783

Interest-bearing loans on real estate totalled SEK 4,795 million at the year-end. Net interest-bearing items were SEK 4,679 million, after the deduction of liquid assets of SEK 116 million.

Interest rate maturity structure

The average interest rate was 6.2% during the year, while it was 6.4% as at 31 December 1997. The average fixed interest term at the same date was 2.6 years. The interest rate maturity structure has been achieved through long fixed interest terms on underlying loans, and through the extension of loans with short fixed interest terms by using interest rate swap agreements.

The interest rate maturity structure and the average fixed interest term reflect the sensitivity of net financial items to a change in market rates. An increase in the average fixed interest term results in a decrease in earnings sensitivity. However, such an increase also leads to an increase in the average interest rate of the loan portfolio, as a result of the current difference in the interest level between the long and short-term rate. The maturity structure may be said to show when the effect on earnings occurs, given an assumed interest level on the maturity date.

Interest rate maturity structure

	Loan amount SEKm	Percentage %	Average interest rent %
1998, incl. liquidity	1 326	28	5.5
1999	505	11	7.1
2000	840	18	6.3
2001	635	14	6.7
2002	822	18	6.9
2003	351	7	6.8
2004	200	4	6.7
Total	4 679	100	6.4

The majority of the fixed interest agreements in Castellum's loan portfolio were entered into in 1997. The average fixed interest term in the loan portfolio as a whole was between 2.3 and 2.7 years during the year.

A change in Castellum's borrowing rate of +/- 1 percentage point would have an effect of approximately SEK +/- 47 million on net financial items. Due to Castellum's interest rate maturity structure, a change in market rates of +/- 1 percentage point would, however, only have an estimated effect on net financial items of approximately SEK +/- 11 million during the following 12-month period.

Credit agreements

Castellum has long-term credit agreements for a total of SEK 5,357 million. As at 31 December 1997, SEK 4,795 million was utilized under the above credit agreements, leaving a remaining unutilized credit amount of SEK 562 million.

The loan maturity structure below shows when the loan amounts under existing credit agreements fall due for re-negotiation or amortization. With a view to limiting the refinancing risk, i.e. the risk that financing is not available on the market, or that financing terms are for some reason very unfavourable on a certain date, Castellum aims at all times to have mainly long-term credit agreements.

Loan maturity structure	Loan amount incl. amortization SEKm	Of which utilized SEKm
1998, incl. liquidity	85	- 47
1999	1 520 ¹⁾	1 205
2000	117	0
2001	280	166
2002	115	115
2003	3 240 ²⁾	3 240
Total	5 357	4 679

1) Option to extend SEK 1,392 million to 2001

2) Option to extend SEK 3,125 million to 2006

Castellum's total credit limits of SEK 5,357 million have mainly been raised by the parent company Castellum AB, who in turn lends the money to the property-owning subsidiaries. All credit agreements are long-term, and entitle Castellum to choose both short and long fixed interest under the agreements. As collateral for the agreements Castellum AB has provided pledges on the company's receivables from subsidiaries, including pledged property mortgages, and in some cases also a pledge on shares in subsidiaries.

In addition to normal termination clauses, in some cases the loan agreements also contain certain restrictive covenants, concerning the interest coverage rate, equity/assets rate etc.

Interest subsidies

Interest subsidies for 1997 totalled SEK 45 million (64). The size of future interest subsidies is mainly determined by the level of the interest subsidy rate, and the annual increase in the guaranteed interest rate. The estimated annual decline in interest subsidies for Castellum's current property portfolio, for various future levels of interest subsidy, is seen from the table below.

Estimated interest subsidies

Interest subsidy rate SEKm	5%	6%	7%	8%
1998	18	18	19	20
1999	12	13	13	15
2000	4	4	6	8
2001	2	2	4	5
2002	1	1	3	4

The interest subsidy rate was 6.17% as at 31 December 1997.

Tax situation

Due to considerable tax loss carry-forwards, no tax expense relating to the income for the year arises.

The Castellum Group includes both companies regarded under tax legislation as property management companies, and companies regarded under tax legislation as property trading companies. If a property management company is owned by a property trading company, there are restrictions on the owner receiving tax-free dividends and group contributions. As a result of the restructuring measures taken, these negative effects have been eliminated, in principle, in the Castellum Group.

Tax loss carry-forwards

Tax loss carry-forwards were estimated to total approximately SEK 2,000 million (2,300) as at 31 December 1997.

Castellum's tax loss carry-forwards are mainly in the subsidiaries, and can therefore be affected by sales of shares in subsidiaries. On a change of ownership, involving one or more owners jointly acquiring more than 50% of voting rights, and each of these acquiring at least 5% of voting rights, Castellum's opportunities for utilizing its tax loss carry-forwards could be restricted.

Overvaluation and undervaluation of fixed assets for tax purposes

The properties' consolidated book value was SEK 8,586 million (8,158) as at 31 December 1997, while the total residual value for tax purposes was approximately SEK 8,400 million (7,800).

As regards shares and participations, the total acquisition value for tax purposes exceeds the total book value. If shares in a subsidiary are sold for a price less than the shares' acquisition value for tax purposes, the deduction for the loss can, according to current practice, be reduced by dividends, group contributions and any other value transfers received from subsidiaries. As a precaution, no deferred tax asset for this item is therefore shown.

In a property management company, properties, like holdings of shares and participations, are regarded as fixed assets. In these companies, a tax deduction for a possible write-down cannot be obtained before the loss has been realized, such as on the external sale of a property. In property trading companies, the above-mentioned assets are regarded under tax legislation as current assets. This means that a tax deduction is obtained on write-down, based on a valuation according to the lowest value principle. A subsequent increase in value means that the write-down must

be cancelled. This increases the residual values of the properties, or of the shares and participations, for tax purposes. In Castellum's case, write-downs for which deductions have been received total approximately SEK 750 million for properties, and approximately SEK 100 million for shares and participations.

The Group's tax recoverable and deferred tax liability are summarized in the table below.

SEKm	Basis	28% tax
Deferred tax asset for tax loss carry-forwards	2 000	560
Deferred tax liability for the difference between properties' residual values for book purposes and tax purposes	- 200	- 56
Deferred tax liability for eliminated untaxed reserves	0	0
Total	1 800	504

The table above shows that deferred tax asset exceeds deferred tax liability, and an allocation for deferred tax liability is therefore not called for.

Income

Castellum's net income for 1997 was SEK 250 million, equivalent to SEK 5.00 per share.

Cash flow

Cash flow for 1997 was SEK 305 million, equivalent to 6.11 per share.

Sensitivity analysis

Castellum's earnings are affected by a number of factors; rental income, occupancy rate, administration costs, and financial expenses.

Sensitivity analysis		Earnings effect for 1998, SEKm
	Change	
Rental income		
Residential properties	+/- 1 %	+/- 3
Commercial properties	+/- 1 %	+/- 9
Economic occupancy rate	+/- 1 percentage point	+/- 13
Operation, maintenance etc., and leasing and property administration	+/- 1 %	-/+ 5
Net financial items including interest subsidies		
Market rate	+/- 1 percentage point	-/+ 11
Cost of borrowing	+/- 1 percentage point	-/+ 47

Annual and Quarterly Summary

SEKm	1997	1997 4th quarter	1997 3rd quarter	1997 2nd quarter	1997 1st quarter	1996 Pro forma
Income Statement						
Rental income	1 131	291	283	278	279	1 108
Operating improvement	- 255	- 74	- 47	- 60	- 74	- 254
Maintenance	- 97	- 33	- 18	- 24	- 22	- 115
Tenant improvements	- 32	- 8	- 8	- 10	- 6	- 52
Ground rent	- 15	- 3	- 3	- 5	- 4	- 15
Real estate tax	- 52	- 12	- 14	- 13	- 13	- 45
Leasing and property administration	- 79	- 20	- 15	- 22	- 22	- 90
Net operating income before depreciation	601	141	178	144	138	537
Depreciation according to plan	- 119	- 30	- 29	- 30	- 30	- 117
Net operating income after depreciation	482	111	149	114	108	420
Central administrative expenses	- 47	- 16	- 10	- 9	- 12	- 54
<i>Sale of real estate/shares</i>						
Sales proceeds after deduction for expenses	389	84	204	41	60	-
Book value	- 325	- 73	- 177	- 38	- 37	-
Income/loss from real estate sales	64	11	27	3	23	-
Items distorting comparison	- 15	- 5	-	- 2	- 8	-
Operating income/loss	484	101	166	106	111	366
<i>Financial items</i>						
Interest subsidies	45	8	12	13	12	64
Financial income	2	-	1	-	1	¹⁾
Financial expenses	- 281	- 72	- 71	- 70	- 68	¹⁾
Income/loss after net financial items	250	37	108	49	56	¹⁾
Tax		-	-	-	-	-
Net income for the year	250	37	108	49	56	¹⁾
Balance Sheet						
<i>Assets</i>						
Real estate	8 586	8 586	8 022	8 087	8 110	8 158
Other fixed assets	22	22	26	26	24	16
Current receivables	59	59	277	88	98	85
Cash and bank	116	116	109	107	55	125
Total assets	8 783	8 783	8 434	8 308	8 287	8 384
<i>Shareholders' equity and liabilities</i>						
Shareholders' equity	3 553	3 553	3 515	3 407	3 358	3 303 ²⁾
Interest-bearing liabilities	4 795	4 795	4 451	4 513	4 634	4 588
Non-interest-bearing liabilities	435	435	468	388	295	493
Total shareholders' equity and liabilities	8 783	8 783	8 434	8 308	8 287	8 384

¹⁾ Not stated in pro forma accounts.

²⁾ After dividend of SEK 1,800 million to Securum AB.

Key ratios

	1997 January – December	1996 Pro forma
Property-related ratios		
Economic occupancy rate, %	89	87
Occupancy rate by area, %	86	85
Yield, %		
Excl. leasing and property administration	8.4	7.8
Incl. leasing and property administration	7.5	6.7
Rental value, SEK/sq.m. per year	630	629
Operating expenses, maintenance etc., SEK/sq.m. per year	219	234
Net operating income before leasing and property administration, SEK/sq.m. per year	339	311
Book value (excl. land), SEK/sq.m.	4 029	4 000
Financial ratios		
Cash flow, SEKm	305	1)
Property investments, SEKm	867	1)
Interest coverage ratio, %	207	1)
Borrowing ratio, %	56	56
Equity/assets ratio, %	40	39 2)
Return on equity, %	7.3	1)
Return on total capital, %	5.7	1)
Data per share (50 000 000 shares)		
Earnings after tax, SEK	5.00	1)
Earnings after tax with adjustment for property sales and items distorting comparison, SEK	4.03	1)
Cash flow, SEK	6.11	1)
Shareholders' equity, SEK	71.05	66.05
Book value of real estate, SEK	171.72	162.29

1) Not stated in pro forma accounts

2) After dividend of SEK 1,800 million to Securum AB

Income Statement

Figures in SEKm	Group		Parent Company	
	1997	1996	1997	1996
Rental income etc.	1 131	1 130	7	7
Operating expenses	- 255	- 259	-	-
Maintenance	- 97	- 115	-	-
Tenant improvements	- 32	- 52	-	-
Ground rent	-15	- 15	-	-
Real estate tax	- 52	- 46	-	-
Leasing and property administration	- 79	- 92	-	-
Net operating income before depreciation	601	551	7	7
Depreciation according to plan NOTE 1	- 119	- 118	- 1	- 1
Net operating income after depreciation	482	433	6	6
Central administrative expenses	- 47	- 61	- 33	- 41
<i>Sale of real estate/shares</i>				
Sales proceeds after deduction for expenses	389	2 254	599	720
Book value	- 325	- 2 293	- 599	- 723
Income/loss from real estate sales	64	- 39	0	- 3
Items distorting comparison NOTE 2	- 15	- 47	- 9	- 16
Operating income/loss	484	286	- 36	- 54
<i>Financial items</i>				
Interest subsidies	45	64	-	-
Financial income NOTE 3	2	45	299	403
Financial expenses NOTE 4	- 281	- 442	- 250	- 335
Income/loss after net financial items	250	- 47	13	14
Appropriations NOTE 5	-	1 800	-	1 671
Income before tax	250	1 753	13	1 685
Tax	-	- 6	-	-
Net income for the year	250	1 747	13	1 685

Balance Sheet

Figures in SEKm		Group		Parent Company	
		31 Dec. 1997	31 Dec. 1996	31 Dec. 1997	31 Dec. 1996
ASSETS					
Fixed assets					
<i>Tangible fixed assets</i>					
Real estate	NOTE 6	8 586	8 158	–	–
Equipment	NOTE 7	14	14	2	2
<i>Total tangible fixed assets</i>		8 600	8 172	2	2
<i>Financial fixed assets</i>					
Participations in group companies	NOTE 8	–	–	2 549	2 537
Long-term receivables, group companies		–	–	5 044	4 815
Other participations		1	1	–	–
Other long-term receivables		7	1	–	–
<i>Total financial fixed assets</i>		8	2	7 593	7 352
Total fixed assets		8 608	8 174	7 595	7 354
Current assets					
<i>Current receivables</i>					
Rent receivables, external		12	11	–	–
Due from group companies		–	1 812	–	1 812
Other receivables		25	31	1	2
Prepaid expenses and accrued income		22	31	1	2
<i>Total current receivables</i>		59	1 885	2	1 816
Cash and bank		116	125	73	105
Total current assets		175	2 010	75	1 921
TOTAL ASSETS		8 783	10 184	7 670	9 275

Figures in SEKm

		Group		Parent Company	
Figures in SEKm		31 Dec. 1997	31 Dec. 1996	31 Dec. 1997	31 Dec. 1996
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	NOTE 9				
Restricted equity					
Share capital		100	100	100	100
Restricted reserves/Legal reserves		20	20	20	20
Unrestricted equity					
Unrestricted reserves		3 183	3 236	3 113	3 228
Net income for the year		250	1 747	13	1 685
Total shareholders' equity		3 553	5 103	3 246	5 033
Provisions	NOTE 10	26	26	-	-
Liabilities	NOTE 11				
Loans on real estate		4 795	4 588	4 310	4 060
Accounts payable		85	91	5	3
Other liabilities, group companies		-	124	15	138
Tax liability		39	35	0	0
Other liabilities		32	28	1	1
Accrued expenses and prepaid income	NOTE 12	253	189	93	40
Total liabilities		5 204	5 055	4 424	4 242
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					
		8 783	10 184	7 670	9 275
Pledged assets	NOTE 13	7 755	7 798	6 304	6 251
Contingent liabilities	NOTE 14	0	1	-	-

Statement of Changes in Financial Position

Figures in SEKm	Group		Parent Company	
	1997	1996	1997	1996
<i>Operations</i>				
Operating income/loss excl. depreciation and real estate sales	539	443	– 35	– 50
Net financial items	– 234	– 333	49	68
Tax paid	–	– 6	–	–
Cash flow before change in working capital and investments	305	104	14	18
Change in working capital ¹⁾	– 32	38	– 54	71
Cash flow before investments	273	142	–40	89
<i>Investments</i>				
Real estate investments	– 867	– 1 077	–	–
Real estate sales	389	2 254	–	–
Other net investments	– 11	41	– 13	331
Cash flow after investments	– 216	1 360	– 53	420
<i>Financing</i>				
Change in long-term liabilities and provisions	207	– 855	250	– 183
Change in long-term receivables	–	–	– 229	31
Capital contribution, dividend etc. ¹⁾	–	– 443	–	– 201
Change in cash and bank	– 9	62	– 32	67

1) The group contribution from the parent company in 1996 was set off against the dividend to the parent company in 1997.

Accounting Principles

As from 1 January 1997, the new Swedish Financial Statements Act is applied in preparing the Annual Report. Last year's figures have also been restated in accordance with the new Act.

The consolidated financial statements have been prepared in accordance with Recommendation RR 1:96 of the Financial Accounting Standards Council. In addition to the parent company, the Group comprises the subsidiaries and associated companies listed in the Note. The consolidated income statement and balance sheet include all companies in which the parent company, directly or indirectly, holds more than half of the voting rights. The consolidated financial statements have been prepared in accordance with the acquisition accounting method, which means that assets and liabilities have been shown at their market value, in accordance with a prepared acquisition analysis. For companies owned part of the financial year, income has only been consolidated for the period of ownership.

Receivables have been shown at the amounts at which they are expected to be received.

The real estate portfolio has been shown at its original acquisition value, with the addition of value-enhancing investments. The Group's net book values have been adjusted in the annual accounts using a valuation model developed by Castellum. This is a long-term cash flow-based valuation model, based on the present value of future cash flows with a differentiated required yield for each property, depending on location, use, condition and standard. To the extent that neglected maintenance or other future costs have been identified and taken into account, by a deduction from the acquisition price or by a write-down, the corresponding value-enhancing measure is shown as an asset. In principle, all property measures are otherwise written off, to the extent that tax legislation allows. The Group takes a long-term view of its real estate portfolio, and the properties are therefore shown in the accounts as fixed assets, even though under tax legislation they are regarded as current assets. When acquiring and selling properties or companies, the transaction is entered as at the contract date, unless this is contrary to special conditions.

The Group includes a property which is managed under a sale/lease-back agreement. This has been accounted for in accordance with Recommendation RR 6 of the Swedish Financial Accounting Standards Council, and the comparative figures for 1996 have also been restated.

Depreciation according to plan has been allowed for at the following rates:

Equipment	20 %
Buildings:	
residential	1 %
office/retail	1.5 %
industrial and other buildings	2 %
Building equipments	20 %
Land improvements	5 %

Depreciation according to plan is based on the acquisition value, after a deduction for subsequent write-downs.

Liabilities have been shown at their nominal amounts. There are no liabilities in foreign currency.

Castellum has entered into interest derivative agreements, with the aim of spreading the interest rate expiry structure of the loan portfolio, in accordance with agreed financial policy. Cash flows under these agreements are periodized over the remaining term. Consequently, no market valuation of derivative agreements entered into is made in the accounts.

Deferred tax liability is not accounted for, as the tax recoverable due to previous operating losses is estimated to exceed the deferred tax liability. Consequently, the untaxed reserves of the individual companies have been allocated in full to restricted reserves in the consolidated balance sheet.

Notes to the Financial Statements

Figures in SEKm		Group		Parent Company	
		1997	1996	1997	1996
Note 1	Depreciation				
	Buildings	107	106	–	–
	Building equipments	5	5	–	–
	Land improvements	1	1	–	–
	Equipment	6	6	1	1
	Total	119	118	1	1
Note 2	Items distorting comparison				
	Stock exchange listing costs	10	–	10	–
	Provision for share-related incentive scheme	5	–	5	–
	Restructuring costs	–	47	– 6	16
	Total	15	47	9	16
Note 3	Financial income				
	Interest income, external	2	45	1	1
	Interest income, internal	–	–	298	402
	Total	2	45	299	403
Note 4	Financial expenses				
	Interest expenses, external	280	420	239	322
	Interest expenses, internal	–	–	11	–
	Other financial expenses	1	22	0	13
	Total	281	442	250	335
Note 5	Appropriations				
	Group contributions received	–	1 800	–	1 800
	Anticipated dividend	–	–	–	475
	Write-down of shares	–	–	–	– 371
	Shareholders' contributions made	–	–	–	– 23
	Group contributions made	–	–	–	– 210
	Total	–	1 800	–	1 671
Note 6	Real estate				
	<i>Schedule of change for the year</i>				
	Opening acquisition value	9 935	11 319	–	–
	Investments excl. acquisitions	111	176	–	–
	Acquisitions	757	1 181	–	–
	Sales	– 376	– 2 741	–	–
	Closing acquisition value	10 427	9 935	–	–
	Opening depreciation	– 526	– 477	–	–
	Depreciation in companies acquired	–	– 187	–	–
	Sales	46	250	–	–
	Depreciation for the year	– 114	– 112	–	–
	Closing depreciation	– 594	– 526	–	–
	Opening write-downs	– 1 251	– 1 356	–	–
	Write-downs in companies acquired	–	– 92	–	–
	Sales	4	197	–	–
	Write-downs for the year	–	–	–	–
	Closing write-downs	– 1 247	– 1 251	–	–
	Book value	8 586	8 158	–	–

NOTES TO THE FINANCIAL STATEMENTS

		Group		Parent Company	
		1997	1996	1997	1996
<i>NOTE 6 CONT.</i>	<i>INVESTMENT PROPERTIES</i>				
	<i>Schedule of book value</i>				
	Buildings	7 186	6 822	–	–
	Building equipments	4	10	–	–
	Land improvements	14	15	–	–
	Land	1 382	1 311	–	–
	Total book value	8 586	8 158	–	–
	<i>Schedule of tax assessment value</i>				
	Buildings	5 355	4 838	–	–
	Land	922	865	–	–
	Total tax assessment value	6 277	5 703	–	–
Note 7	Equipment				
	Opening acquisition value	30	40	3	3
	Purchases	7	3	1	–
	Sales	– 5	– 13	–	–
	Closing acquisition value	32	30	4	3
	Opening depreciation	–16	– 18	– 1	0
	Sales	4	8	–	–
	Depreciation for the year	– 6	– 6	– 1	– 1
	Closing depreciation	– 18	– 16	– 2	– 1
	Book value	14	14	2	2
Note 8	Participations in group companies				
	Opening acquisition value	–	–	5 141	7 473
	Capital contribution	–	–	609	409
	Acquisitions	–	–	0	2
	Sales	–	–	– 1 099	– 2 743
	Closing accumulated acquisition value	–	–	4 651	5 141
	Opening accumulated write-downs	–	–	– 2 604	– 4 230
	Sales	–	–	502	1 997
	Write-downs for the year	–	–	–	– 371
	Closing accumulated write-downs	–	–	– 2 102	– 2 604
	Book value	–	–	2 549	2 537

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 CONT. Schedule of shares and participations in group companies

	Corporate identity no.	Registered office (municipality)	Proportion of equity, %	Book value
Fastighets AB Brostaden	556002-8952	Stockholm	100%	374
Brostaden Gårdsfogden AB	556241-5637	Stockholm	100%	
Smista Park AB	556025-9854	Stockholm	100%	
Bolkyrka Varvet 1 HB	916833-3285	Stockholm	100%	
Veddesta 2:23 HB	916557-5631	Stockholm	100%	
Bergkällan HB	916608-4138	Stockholm	100%	
Aspholmen Fastigheter AB	556121-9089	Örebro	100%	294
Kristallen i Uppsala Fastighets AB	556371-7478	Örebro	100%	
Fast.bolaget Haga HB	917600-7475	Örebro	100%	
Boländerna HB	916616-7156	Örebro	100%	
HB Aspholmen Enköping	969604-8934	Örebro	100%	
HB Örebro Gällerstas-Gryt 4:9	969616-2008	Örebro	100%	
Intermedia Fastighets HB	916462-7128	Örebro	100%	
HB Blåsterungen	916931-1371	Örebro	100%	
HB Degeln	916931-1355	Örebro	100%	
HB Kokaren	916931-1728	Örebro	100%	
HB Lufthammaren	916931-1363	Örebro	100%	
HB Ånghammaren	916931-1389	Örebro	100%	
Eklandia Fastighets AB	556122-3768	Gothenburg	100%	607
Tholén & Stenberg B. AB	556052-0693	Gothenburg	100%	
Ravelinen Fast. AB	556465-2849	Gothenburg	100%	
Eklanda Fast service AB	556060-8522	Gothenburg	100%	
HB inom Vallgr. 35:14&16	916442-3593	Gothenburg	100%	
HB Eklanda 1	916833-3228	Gothenburg	100%	
HB Parkgatan 10	916562-6434	Gothenburg	100%	
HB Chalmersgatan 27	916443-4632	Gothenburg	100%	
HB Chalmersgatan 29	916444-6024	Gothenburg	100%	
HB Krokodilen 5&6	916445-5959	Gothenburg	100%	
HB Avenyen	916447-4810	Gothenburg	100%	
HB Lindome 2:40/47	916563-4230	Gothenburg	100%	
HB Jaktfalken	916561-7300	Gothenburg	100%	
HB Stådet	916595-2632	Gothenburg	100%	
HB Inrima	916562-6715	Gothenburg	100%	
KB Kylaren i Göteborg	916836-7143	Gothenburg	100%	
Gårdsängen Fast. AB	556199-1786	Gothenburg	100%	
HB Aschebergsg. 9	957201-0180	Gothenburg	100%	
HB Aschebergsg. 11	957202-3738	Gothenburg	100%	
HB Aschebergsg. 13	957202-3753	Gothenburg	100%	
HB Aschebergsg. 15	957202-3720	Gothenburg	100%	
HB Vasaplatsen 6	916442-3924	Gothenburg	100%	
HB Erik Dahlbergsg. 22	957202-0874	Gothenburg	100%	
HB Trubaduren 5	916400-7479	Gothenburg	100%	
HB Erik Dahlbergsg. 28	957202-8885	Gothenburg	100%	
HB Teatergatan 4	916834-0777	Gothenburg	100%	
HB Linnégatan 40	957201-3218	Gothenburg	100%	
HB Linnégatan 52	957202-9305	Gothenburg	100%	
HB Linnégatan 54	957202-9313	Gothenburg	100%	
HB Djupedalsgatan 4	957202-2854	Gothenburg	100%	
HB Kastellgatan 7	957202-9198	Gothenburg	100%	
HB Kastellgatan 12	957202-9180	Gothenburg	100%	
Gårdsängens Förv AB	556056-0095	Gothenburg	100%	
AB Bäckagård Fast.	556461-6349	Gothenburg	100%	
HB Olskroken 14:2	916850-4596	Gothenburg	100%	
KB Motorn 1	916850-8332	Gothenburg	75%	
Eklanda Bygg AB	556458-6146	Gothenburg	100%	
HB Kallebäck 75:176	916850-8340	Gothenburg	100%	
Pumpstocken AB	556476-1822	Gothenburg	100%	

NOTES TO THE FINANCIAL STATEMENTS

	Corporate identity no.	Registered office (municipality)	Proportion of equity, %	Book value
Skårdal Fastighets AB	556464-5611	Gothenburg	100%	
HB Malteserhunden	916842-1171	Gothenburg	100%	
Nord. Förenade Fast. AB	556041-6389	Gothenburg	100%	
Harry Sjögren AB	556051-0561	Mölnadal	100%	359
Sandsjöbacka Fast. AB	556465-2674	Mölnadal	100%	
HB Riskullaverket 2	957202-8901	Mölnadal	100%	
HB Vallmon 2	952000-0119	Mölnadal	100%	
HB Vallmon 3	952000-0127	Mölnadal	100%	
HB Axet	916565-1044	Mölnadal	100%	
S. Hamnen Lysekil Fast. AB	556465-2831	Mölnadal	100%	
HB Parasollen 3	916560-5594	Mölnadal	100%	
HB Högsbo 18:1	916833-3251	Mölnadal	100%	
HB Kobbekär Fast förv	916850-4588	Mölnadal	100%	
HB Lygern 8	916850-8126	Mölnadal	100%	
Hedefors Byggn. AB	556022-0013	Mölnadal	100%	
Fastighets AB Corallen	556226-6527	Värnamo	100%	290
Corallen i Tranås AB	556202-3126	Tranås	100%	
Corallen i Gislaved AB	556070-5492	Gislaved	100%	
Corallen i Värnamo AB	556101-5107	Värnamo	100%	
Corallen i Gnosjö AB	556088-3414	Gnosjö	100%	
Lagunen Fast.förv. AB	556176-1874	Värnamo	100%	
Corallen i Jönköping AB	556466-0917	Jönköping	100%	
Corallen i Huskvarna AB	556548-7260	Gothenburg	100%	
GHV Fastighets AB	556466-1816	Jönköping	100%	
Corallen i Småland AB	556469-4072	Värnamo	100%	
Corallen i Växjö AB	556192-5305	Växjö	100%	
Fastighets AB Briggen	556476-7688	Malmö	100%	610
Fastighets AB Briggen i Öresund	556462-8724	Malmö	100%	
Fast. AB Briggen i Helsingb.	556478-1564	Malmö	100%	
Fast. AB Råseglet	556289-0482	Malmö	100%	
Fast. AB Storseglet	556121-9386	Malmö	100%	
Fast Briggen Bjälken AB	556412-7560	Malmö	100%	
Fast AB Briggen 27an	556478-1051	Malmö	100%	
Fast AB Briggen Bjurö	556484-9320	Malmö	100%	
Fast AB Briggen Hälsingland	556484-9296	Malmö	100%	
Fast AB Briggen Kalkgrundet	556484-9312	Malmö	100%	
AB Briggen Murman	556484-9338	Malmö	100%	
Fast AB Briggen Annedal	556478-1200	Malmö	100%	
Fast AB Briggen Hilleshög	556481-1411	Malmö	100%	
Fast AB Briggen Hallen	556484-9304	Malmö	100%	
Fast. AB SkåneBo	556462-8716	Malmö	100%	
AB Grundstenen 81544 (unt Lea 6)	556549-4597	Malmö	100%	
AB Grundstenen 81545 (unt Idet 4)	556549-4563	Malmö	100%	
Skånebo i Helsingborg AB	556103-6152	Malmö	100%	
Skånebo i Kristianstad AB	556096-2242	Malmö	100%	
Skånebo Förv i Malmö AB	556064-7264	Malmö	100%	
HB Håbe 9	916836-0544	Malmö	100%	
HB Håbe 12	916834-0694	Malmö	100%	
HB Hyacinten	916834-0686	Malmö	100%	
Fast.bolaget Garvaren i Ljungby AB	556367-0313	Ljungby	100%	2
SFS AB	556461-8881	Malmö	100%	13
Total book value				2 549

NOTES TO THE FINANCIAL STATEMENTS

Note 9

Shareholders' Equity

Group

	Share capital	Restricted reserves	Non-restricted reserves	Net profit/loss for year
Opening amount	100	20	3 236	1 747
Appropriation of profits	–	–	1 747	– 1 747
Dividend	–	–	– 1 800	–
Net income for the year	–	–	–	250
Closing amount	100	20	3 183	250

Parent company

	Share capital	Restricted reserves	Non-restricted reserves	Net profit/loss for year
Opening amount	100	20	3 228	1 685
Appropriation of profits	–	–	1 685	– 1 685
Dividend	–	–	– 1 800	–
Net income for the year	–	–	–	13
Closing amount	100	20	3 113	13

The share capital as at 31 December 1997 consisted of 50,000,000 shares, with one vote per share and a nominal value of SEK 2 per share.

Growth of share capital

Date	Transaction	Increase in share capital, SEK	Total share capital, SEK	No. of shares	Nominal amount per share, SEK
24 September 1993	Company formation	–	50 000	500	100
15 June 1994	New share issue	99 950 000	100 000 000	1 000 000	100
20 March 1997	Share split 50:1	–	100 000 000	50 000 000	2

Note 10

Provisions

Group

Parent company

	1997	1996	1997	1996
Provisions for pensions etc.	7	6	–	–
Provisions for tax	13	20	–	–
Other provisions	6	–	–	–
Total provisions	26	26	–	–

Note 11

Liabilities

Interest-bearing liabilities due within 1 year after the year-end	69	–	–	–
Other liabilities	409	467	114	182
Interest-bearing liabilities due within 1–5 years after the year-end	1 486	1 233	1 070	835
Interest-bearing liabilities due more than 5 years after the year-end	3 240	3 355	3 240	3 225
Total liabilities	5 204	5 055	4 424	4 242
Of which interest-bearing	4 795	4 588	4 310	4 060

Note 12

Accrued expenses and prepaid income

Rent paid in advance	103	97	–	–
Accrued interest	77	17	73	13
Other	73	75	20	27
Total accrued expenses and prepaid income	253	189	93	40

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent company	
	1997	1996	1997	1996
Note 13				
Security provided				
Property mortgages	5 604	5 631	–	–
Shares and participations in group companies	2 150	2 167	1 636	1 625
Long-term receivables, group companies	–	–	4 668	4 626
Other	1	–	–	–
Total security provided	7 755	7 798	6 304	6 251
Note 14				
Contingent liabilities				
Other contingent liabilities	0	1	–	–
Note 15				
Staff				
Average number of employees (all in Sweden)	201	231	16	20
- of which women	56	68	5	6
Salaries and remuneration, SEKm				
Board, CEO and Deputy CEO	8	9	4	3
- of which commission and bonus	1	2	0	1
Other employees	56	63	7	14
Total salaries and remuneration	64	72	11	17
Payroll overheads, SEKm				
Board, CEO and Deputy CEO	5	5	2	2
Other employees	25	29	3	7
Total payroll overheads	30	34	5	9
- of which pension costs	8	6	2	2

Fees of SEK 600,000 were paid to the Board, of which the Chairman received SEK 200,000, and the other Directors excl. the CEO each received SEK 100,000.

Salary of SEK 1,942,000 and benefits of SEK 8,000 were paid to the CEO in 1997. The amount included a bonus of SEK 180,000. Pension premiums may amount to the maximum figure, which the company is entitled to deduct for tax purposes, in accordance with the so-called alternative rule. In addition, the CEO is entitled to exceed the tax allowance by a maximum of SEK 100,000 per year. If notice of dismissal is given by the company, the CEO is entitled to two years' salary. A salary deduction will be made, if salary or other remuneration is received from other employment.

In the case of other key persons in the Group, the usual pension commitments are provided within the framework of a general pension plan. If notice of dismissal is given by the company, salary is payable to these persons for a maximum of two years, with a deduction if salary or remuneration is received from other employment.

As from 1 July 1997, the previous bonus scheme has been replaced by a new incentive scheme for the senior executives of Castellum AB and the managing directors of the subsidiaries. A bonus for the first half of 1997, equivalent to 1.5 monthly salaries, was therefore paid to each of the managers concerned.

The new incentive scheme, comprising ten persons, is based on the Castellum share price trend over a two-year period. If the price rise is at least 25%, i.e. an increased market capitalization of just over SEK 700 million, a bonus in the form of one annual salary is payable. If the price rise is 40%, i.e. an increased market capitalization of just over SEK 1,100 million, a bonus equivalent to two annual salaries is payable. If the price rise is between 25% and 40%, a bonus equivalent to the number of annual salaries obtained from a linear interpolation between one and two annual salaries is payable. When calculating the price rise, the dividend received by shareholders during the calculation period shall be taken into account. The average price of the Castellum share during the three-week period immediately before the year-end was SEK 76.82, up 36.7% on the initial price of SEK 56.20. A provision of SEK 5.3 million including payroll overheads was therefore made, which is equivalent to a bonus of 1.8 annual salaries, recalculated for the period elapsed in proportion to the two-year calculation period.

Proposed Appropriation of Profits

Group

As shown in the consolidated balance sheet, the Group's profits amount to SEK 3,433 million.
No transfer to restricted reserves is proposed.

Parent Company

The following funds are at the disposal of the Annual General Meeting:

Non-restricted reserves	SEK 3 113 056 109
Net profit for the year	SEK 13 122 256
	<hr/>
	SEK 3 126 178 365

The Board of Directors and the Chief Executive Officer
propose that the profits are appropriated as follows:

Dividend to shareholders of SEK 2.75 per share	SEK 137 500 000
Carried forward	SEK 2 988 678 365
	<hr/>
	SEK 3 126 178 365

Gothenburg, 23 February 1998

Jan Kvarnström
Chairman

Gösta Bystedt

Mats Israelsson

Gunnar Larsson

Stig Arne Larsson

Thomas Alexandersson
Chief Executive Officer

The Auditors' Report regarding this Annual Report was submitted on 23 February 1998.

Ulf Egenäs
Authorized Public Accountant

Caj Nackstad
Authorized Public Accountant

Auditors' Report

**To the Annual General Meeting of Castellum AB (publ),
corporate identity no. 556475-5550**

We have examined the Annual Report, the consolidated financial statements, the accounting records, and the administration of Castellum AB by the Board of Directors and the Chief Executive Officer for the year 1997. The Board and the Chief Executive Officer are responsible for the accounting documents and the administration. Our responsibility is to express an opinion on the Annual Report the consolidated financial statements and the administration on the basis of our audit.

The audit was conducted in accordance with generally accepted auditing standards. This means that we planned and carried out the audit to provide reasonable assurance that the Annual Report and the consolidated financial statements do not contain material errors. An audit includes examination of a selection of evidence for the amounts and other information in the accounting documents. An audit also includes examining the accounting policies and their application by the Board and the Chief Executive Officer, and evaluating the overall information in the Annual Report. We have examined important decisions, measures and circumstances in the company, in order to assess whether a Director or the Chief Executive Officer is liable to pay compensation to the company, or has otherwise acted in contravention of the Swedish Companies Act, the Swedish Financial Statements Act or the Articles of Association. We consider that our audit gives us reasonable grounds for the opinions below.

The Annual Report and the consolidated financial statements have been prepared in accordance with the Swedish Financial Statements Act, and we therefore recommend

that the Income Statement and Balance Sheet for the Parent Company and for the Group be adopted and

that the profit of the Parent Company be appropriated in accordance with the proposal in the Directors' Report.

The Directors and the Chief Executive Officer have not taken any measure or been guilty of any negligence, which in our opinion can give rise to liability to pay compensation to the company, and we therefore recommend

that the Directors and the Chief Executive Officer be discharged from liability for the financial year.

Gothenburg, 23 February 1998

Ulf Egenäs
Authorized Public Accountant

Caj Nackstad
Authorized Public Accountant

Board of Directors, Senior Executives and Auditors



*Thomas Alexandersson, Anders Wikström,
Gunnar Larsson, Jan Kvarnström,
Mats Israelsson, Gösta Bystedt and
Stig-Arne Larsson.*

*Lars-Erik Jansson,
Thomas Alexandersson,
Jan Sundbom
and Håkan Hellström.*



*Standing from left to right:
Bengt Arne Johansson, Nils Pers,
Tage Christoffersson
and Torbjörn Olsson.*

*Seated from left to right:
Jan Stridbeck, Christer Sundberg
and Göran Mårtensson.*

Board of directors

Jan Kvarnström

Chairman of the Board. Born 1948. Elected to the Board in 1994, Chairman since 1994. CEO of Esselte AB. Other assignments: Director of Addum Industri AB, Agilia AB, Nobel Biocare AB, Serviceair plc, and Spectra Physics AB. Shareholdings: 500

Thomas Alexandersson

Born 1945. Director since 1994. CEO of Castellum AB. Other assignments: Chairman of Fastighetsaktiebolaget Norrporten. Shareholdings: 3 000

Gösta Bystedt

Born 1929. Director since 1996. Other assignments: Chairman of Kalmar Industries AB, Deputy Chairman of Axel Johnson AB and AB Electrolux, and Director of Atlas Copco AB, AB SKF, and Sveriges Industriförbund. Shareholdings: 7 900

Mats Israelsson

Born 1940. Director since 1997. Own company Mats Israelsson Konsult AB. Other assignments: Director of Civitas Holding AB, Fastighets AB Telaris, KF Fastigheter AB, Kungsleden AB, and Statliga Akademiska Hus i Linköping AB. Shareholdings: 500

Gunnar Larsson

Born 1940. Director since 1996. Other assignments: Chairman of IFK Göteborg and Göteborgsoperan AB, Director of Tholin & Larsson-Gruppen AB. Shareholdings: 1 500

Stig-Arne Larsson

Born 1943. Director since 1997. CFO and First Deputy CEO of Telia AB. Other assignments: Chairman of Telia Finans AB, Fastighets AB Telaris, and Telia System AB. Shareholdings: 500

Anders Wikström

Born 1949. Secretary to the Board since 1994. Lawyer, Mannheimer Swartling. Shareholdings: 400

The Board's activities in 1997

Castellum's Board held six ordinary meetings in 1997, where the Board discussed matters including the Stock Exchange listing, the annual accounts, investments, company-wide policies, overall strategies, and personnel matters.

In addition, an inaugural meeting and four meetings to discuss urgent property transactions and organizational matters were held.

The above information relates to the circumstances on 31 January 1998. Shareholdings include own holdings and those of spouse, minors and associated companies.

Senior executives

Thomas Alexandersson

Chief Executive Officer. Born 1945. Employed since 1994. Other assignments: Chairman of Fastighetsaktiebolaget Norrporten. Shareholdings: 3 000

Lars-Erik Jansson

Deputy Chief Executive Officer. Born 1945. Employed since 1994. Shareholdings: 2 100

Håkan Hellström

Chief Executive Officer. Born 1956. Employed since 1994. Shareholdings: 1 600

Jan Sundbom

Technical Director. Born 1941. Employed since 1994. Shareholdings: 1 500

Other senior executives

Tage Christoffersson

Managing Director of Eklandia Fastighets AB. Born 1952. Employed since 1994. Shareholdings: 600

Bengt Arne Johansson

Managing Director of Fastighets AB Briggen. Born 1943. Employed since 1996. Shareholdings: 500

Göran Mårtensson

Managing Director of Fastighets AB Corallen. Born 1942. Employed since 1994. Shareholdings: 1 000

Nils Pers

Managing Director of Fastighets AB Brostaden. Born 1960. Employed since 1994. Shareholdings: 500

Jan Stridbeck

Managing Director of Aspholmen Fastigheter AB. Born 1937. Employed since 1994. Shareholdings: 1 000

Christer Sundberg

Managing Director of Harry Sjögren AB. Born 1955. Employed since 1994. Shareholdings: 500

Torbjörn Olsson

Treasurer. Born 1962. Employed since 1994. Shareholdings: 500

Auditors

Ulf Egenäs

Born 1938. Authorized Public Accountant, Deloitte & Touche AB. Auditor since 1994.

Caj Nackstad

Born 1945. Authorized Public Accountant, KPMG Bohlins AB. Auditor since 1994.

Deputy auditor

Sven Samuelsson

Born 1940. Authorized Public Accountant, KPMG Bohlins AB. Deputy auditor since 1995.

The Castellum Share

Castellum AB was listed on the Stockholm Stock Exchange O-list on 23 May 1997. The subscription offer aroused great interest both in Sweden and abroad. The launch price was fixed at SEK 51 on 14 May, and the share price was SEK 56 on the first day of trading. The closing price as at 30 December 1997 was SEK 79, representing a 55% rise on the launch price of SEK 51.

Following listing, the former owner Securum AB held 30% of the share capital and voting rights. When Securum AB was wound up, these shares were transferred to Agilia Holding AB, state-owned through Civitas Holding AB.

Share price trend and turnover

The Castellum share price rose by 41%, from SEK 56 on the first day of trading to SEK 79 at the year-end. During the same period, the Stockholm Stock Exchange Property and Construction Index fell by 2.3%. The highest price paid for the Castellum share during the year, SEK 82, was quoted on 18 December, and the lowest price paid, SEK 54, was last quoted on 4 June.

At the year-end, Castellum's total market capitalization was SEK 3,950 million.

During 1997, a total of 27.7 million Castellum shares were traded, equivalent to 55% of the total number of shares in the company. The share's price trend and turnover to 13 February are seen from the two graphs overleaf. The graph of the number of shares traded also shows the trend in the share's turnover rate, measured as 20 days' turnover in proportion to the total number of shares.

The share price has continued to show a positive trend during early 1998. The highest price paid to date, SEK 90, was reached on 13 February, representing a rise of almost 14% on the beginning of the year.

Share capital

Share capital was SEK 100 million, distributed among 50,000,000 shares with a nominal value of SEK 2 each. Each share entitles the holder to one vote, and carries an equal right to a share in Castellum's assets and profits.

Shareholder structure

As at 31 December 1997, the number of shareholders was approximately 4,900, of which approximately 82% held less than 500 shares. Approximately 46% were foreign shareholders. The largest Swedish shareholders and the distribution of holdings in terms of size can be seen from the tables on the following page. In the case of shareholders registered abroad, the register of shareholders draws no distinction between directly held and nominee registered shares. Foreign shareholders are therefore accounted for in one item.

Key ratios

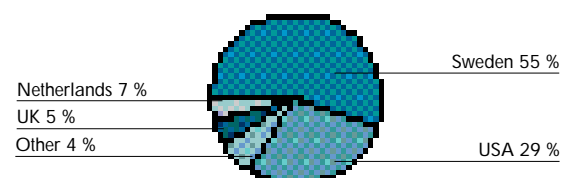
Data per share (50 000 000 shares)

Earnings after tax, SEK	5.00
Earnings after tax with adjustment for real estate sales and items distorting comparison, SEK	4.03
Cash flow, SEK	6.11
Shareholders' equity, SEK	71.05
Book value of real estate, SEK	171.72
Proposed dividend per share, SEK	2.75
Share price on 30 December 1997	79.00
P/E ratio I	15.8
P/E ratio II	19.6
P/CE ratio I	10.7
P/CE ratio II	12.3
Yield, %	3.5
Share price/shareholders' equity, %	111.2

Castellum's shareholder structure on 31 December 1997

Shareholders	No. of shares and votes	Percentage of capital
Agilia Holding AB	15 000 000	30.0 %
Allmänna Pensionsfonden, Fjärde Fondstyrelsen	4 000 000	8.0 %
Försäkringsbolaget SPP Ömsesidigt	940 000	1.9 %
S-E-Banken Fonder AB, Småbolagsfond	625 000	1.3 %
Allmänna Pensionsfonden, Sjätte	535 400	1.1 %
Livförsäkringsaktiebolaget Skandia	390 000	0.8 %
Arbetsmarknadens Försäkrings AB	306 250	0.6 %
Svenska Arbetsgivareföreningen	305 000	0.6 %
Telias Pensionsstiftelse	302 600	0.6 %
Carlson Småbolagsfond	263 000	0.5 %
Stiftelsen för Kunskaps- och Kompetensutveckling	175 000	0.4 %
Östersjöstiftelsen	159 500	0.3 %
Föreningsbankens Småbolagsfond	150 000	0.3 %
Enskilda Securities London	133 000	0.3 %
Volvoconcernens Pensionsstiftelser	118 600	0.2 %
Banco Norden	98 200	0.2 %
Sparbankernas Aktiefond Realinvest	73 300	0.1 %
Stiftelsen Chalmers Tekniska Högskola	65 500	0.1 %
Försäkringsaktiebolaget Skandia	65 400	0.1 %
Kollektivavtalsstiftelsen	60 000	0.1 %
Total (20 shareholders)	23 765 750	47.5 %
Shareholders registered abroad	22 799 667	45.6 %
Other shareholders	3 434 583	6.9 %
Total	50 000 000	100.0 %

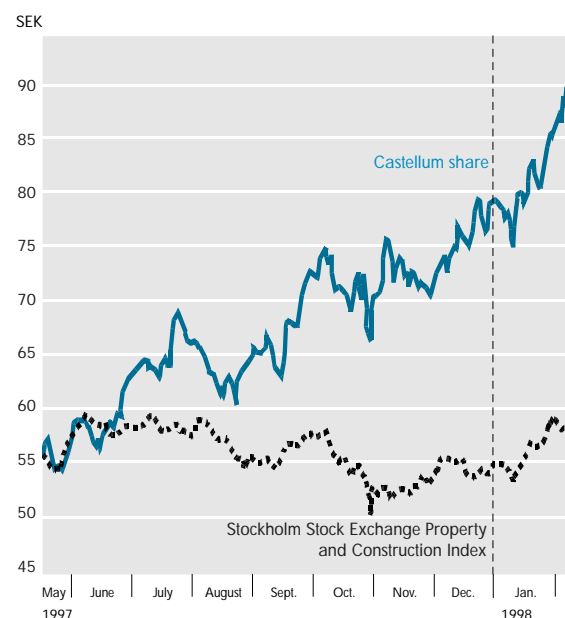
Distribution of shareholders by country



Distribution of shares on 31 December 1997

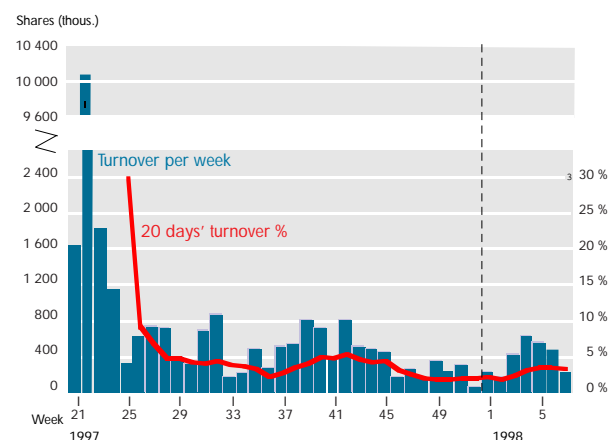
Shareholdings, no.	Total holdings and votes	Percentage	No. of shareholders	Percentage
1 - 500	1 080 256	2.2 %	4 030	81.8 %
501 - 1 000	394 585	0.8 %	456	9.2 %
1 001 - 2 000	261 646	0.5 %	156	3.2 %
2 001 - 5 000	388 000	0.8 %	108	2.2 %
5 001 - 10 000	367 350	0.7 %	46	0.9 %
10 001 - 20 000	505 100	1.0 %	33	0.7 %
20 001 - 50 000	1 105 200	2.2 %	35	0.7 %
50 001 - 100 000	978 200	2.0 %	13	0.3 %
100 001 -	44 919 663	89.8 %	50	1.0 %
Total	50 000 000	100.0 %	4 927	100.0 %

Share price trend 23 May 1997-13 February 1998



Number of shares traded and share turnover rate

The number of shares traded on the last 20 business days in relation to the total number of shares.



Summary of Real Estate Portfolio

The net operating income accounted for below relates to the properties owned by Castellum as at 31 December 1997. Properties acquired during the period have been restated as if they had been owned for the whole year, while properties disposed of have been excluded entirely.

	Greater Gothenburg	Öresund Region	Greater Stockholm	Western Småland	Mälardalen	Total
Residential properties						
Number of properties	87	64	–	32	10	193
Book value, SEKm	1 062	782	–	317	119	2 280
Area, thous.sq.m.	185	145	–	54	20	404
Rental value, SEKm	150	109	–	39	16	314
Economic occupancy rate, %	97	94	–	94	95	96
Rental income, SEKm	146	102	–	36	16	300
Operating exp. maintenance etc., SEKm	65	42	–	15	7	129
Net operating income, SEKm	81	60	–	21	9	171
Yield, %	7.7	7.6	–	6.8	7.6	7.5
Interest subsidies, SEKm	15	15	–	7	2	39
Book value, SEK/sq.m.	5 731	5 418	–	5 849	5 794	5 638
Rental value, SEK/sq.m.	810	753	–	714	796	776
Operating exp. maintenance etc., SEK/sq.m.	351	290	–	278	350	318
Net operating income, SEK/sq.m.	439	413	–	397	441	424
Office and retail properties						
Number of properties	47	29	34	37	34	181
Book value, SEKm	1 106	712	1 129	530	591	4 068
Area, thous.sq.m.	176	123	204	137	137	777
Rental value, SEKm	154	98	180	95	92	619
Economic occupancy rate, %	90	88	81	92	86	87
Rental income, SEKm	138	86	146	87	79	536
Operating exp. maintenance etc., SEK/sq.m.	45	32	69	45	31	221
Net operating income, SEK/sq.m.	93	54	77	42	48	314
Yield, %	8.4	7.7	6.8	8.0	8.2	7.8
Interest subsidies, SEKm	–	–	–	2	–	2
Book value, SEK/sq.m.	6 263	5 784	5 540	3 889	4 327	5 240
Rental value, SEK/sq.m.	872	794	886	697	671	797
Operating exp. maintenance etc., SEK/sq.m.	256	260	338	328	226	284
Net operating income, SEK/sq.m.	525	448	377	311	354	406
Warehouse and industrial properties						
Number of properties	53	25	30	40	20	168
Book value, SEKm	729	276	411	347	257	2 020
Area, thous.sq.m.	272	123	152	218	93	858
Rental value, SEKm	117	54	88	68	47	374
Economic occupancy rate, %	86	82	82	92	89	86
Rental income, SEKm	101	44	72	63	42	322
Operating exp. maintenance etc., SEK/sq.m.	33	17	31	10	13	104
Net operating income, SEK/sq.m.	68	27	41	53	29	218
Yield, %	9.3	9.8	10.3	15.0	11.2	10.8
Interest subsidies, SEKm	–	–	–	–	–	–
Book value, SEK/sq.m.	2 682	2 250	2 698	1 590	2 772	2 355
Rental value, SEK/sq.m.	430	439	574	313	508	436
Operating exp. maintenance etc., SEK/sq.m.	121	138	204	46	140	121
Net operating income, SEK/sq.m.	251	220	278	238	310	254

REAL ESTATE PORTFOLIO

	Greater Gothenburg	Öresund Region	Greater Stockholm	Western Småland	Mälardalen	Total
Development properties						
Number of properties	4	3	–	–	–	7
Book value, SEKm	26	92	–	–	–	118
Area, thous.sq.m.	13	54	–	–	–	67
Rental value, SEKm	2	17	–	–	–	19
Economic occupancy rate, %	66	93	–	–	–	91
Rental income, SEKm	1	16	–	–	–	17
Operating exp. maintenance etc., SEKm	1	5	–	–	–	6
Net operating income, SEKm	0	11	–	–	–	11
Yield, %	–	11.6	–	–	–	8.9
Interest subsidies, SEKm	–	–	–	–	–	–
Book value, SEK/sq.m.	2 084	1 700	–	–	–	1 771
Rental value, SEK/sq.m.	124	320	–	–	–	283
Operating exp. maintenance etc., SEKm	77	93	–	–	–	90
Net operating income, SEKm	11	197	–	–	–	158
Total excluding undeveloped land etc.						
Number of properties	191	121	64	109	64	549
Book value, SEKm	2 923	1 862	1 540	1 194	967	8 486
Area, thous.sq.m.	646	445	356	409	250	2 106
Rental value, SEKm	423	278	268	202	155	1 326
Economic occupancy ratio, %	91	89	81	92	88	89
Rental income, SEKm	386	248	218	186	137	1 175
Operating exp. maintenance etc., SEKm	144	96	100	70	51	461
Net operating income, SEKm	242	152	118	116	86	714
Yield, %	8.3	8.2	7.7	9.7	8.9	8.4
Interest subsidies, SEKm	15	15	–	9	2	41
Book value, SEK/sq.m.	4 523	4 191	4 324	2 922	3 870	4 031
Rental value, SEK/sq.m.	654	625	753	494	621	630
Operating exp. maintenance etc., SEKm	223	216	281	171	204	219
Net operating income, SEKm	374	343	335	284	344	340
Undeveloped land etc.						
Number of properties	16	1	4	11	2	34
Book value, SEKm	42	0	53	4	1	100
Total						
Number of properties	207	122	68	120	66	583
Book value, SEKm	2 965	1 862	1 593	1 198	968	8 586

Real Estate Schedule

BY DECEMBER 31 1997

Name of Property	Address	Municipality	Build/ renovation year	per type of premises (sqm)							assessment value	Tax subsidiary*	Manage- ment Note
				Residential	Office	Retail	Warehouse	Industrial	Other	Total			
GREATER GOTHENBURG													
RESIDENTIAL													
Björnen 10	Kungsgatan 49:51	Alingsås	1988	1 867	0	0	27	0	0	1 894	7 547	HAR	
Bojorten 11	Hedvigsborgsgatan 19	Borås	1939/1980	558	0	252	0	0	0	810	2 336	HAR	
Falken 7 & 9	Skolgatan 39	Borås	1969/1991	1 729	676	0	0	0	0	2 405	7 298	HAR	
Göken 2	Tegnersgatan 9:11	Borås	1973	1 496	298	0	0	0	0	1 794	5 268	HAR	
Maskrosen 12	Gråbergsgatan 3 B-C	Borås	1954/1979	907	0	0	92	0	0	999	2 878	HAR	
Skoldskivlingen 6	N Sjöbogatan 30:40	Borås	1970	3 117	0	0	0	0	0	3 117	8 249	HAR	
Annedal 6:15	Foreningsgan 1-3	Göteborg	1974	8 238	621	66	0	0	0	8 925	39 878	EKL	
Annedal 7:12	Västergatan 16:22	Göteborg	1975	8 270	620	0	65	0	0	8 955	38 753	EKL	
Backa 7:19	Poesigatan 4	Göteborg	1965	8 183	742	0	0	0	12	8 937	26 354	EKL	
Backa 7:20	Klassikergatan 15:17	Göteborg	1965	5 678	271	0	0	0	17	5 966	17 741	EKL	
Biskopsgården 88:2	Temperaturgatan 75:85	Göteborg	1965/1985	3 096	0	0	25	0	0	3 121	8 819	EKL	T
Bråmaregården 11:19	Rörstrandsg. 7 / Väderkvarnsg. 2-4	Göteborg	1947/1984	2 508	0	0	0	0	235	2 743	13 268	EKL	
Bråmaregården 28:8	Hisingargatan 19	Göteborg	1938	433	0	72	0	0	0	505	2 726	EKL	
Bo 13:5-6	Dalörpsgatan 23:25	Göteborg	1939/1980	1 033	0	0	0	0	126	1 159	3 415	EKL	
Gårda 69:2	Gradmanspl. 3 / N Gubberogatan 3	Göteborg	1937/1994	2 514	0	126	0	0	0	2 640	19 875	EKL	
Heden 16:5	Parkgatan 10 / Nya Allén 5	Göteborg	1961	604	203	0	0	0	1 100	1 907	11 124	EKL	
Heden 25:9	Sten Sturegatan 17	Göteborg	1910/1987	1 634	0	190	0	0	0	1 824	12 141	EKL	
Inom Vallgraven 1:6	Stora Nygatan 3	Göteborg	1909/1974	776	42	0	0	0	323	1 141	4 331	EKL	
Inom Vallgraven 35:16B	Magasinsgatan 11:13 / Vallgatan 4-6	Göteborg	1991	1 150	142	54	0	0	109	1 455	10 914	EKL	
Inom Vallgraven 41:13	Arsenalsgatan 4	Göteborg	1908/1990	2 774	197	0	11	0	43	3 025	20 133	EKL	
Kommendantsängen 4:1	Linnegatan 52	Göteborg	1905/1993	2 437	0	104	0	0	194	2 735	11 586	EKL	
Kommendantsängen 10:5	Ö Husargatan 27	Göteborg	1900/1980	1 165	0	155	0	0	0	1 320	8 457	EKL	
Kommendantsängen 2:1	Linnegatan 40	Göteborg	1908/1977	1 909	0	211	40	0	0	2 160	8 295	EKL	
Kommendantsängen 2:2	Djupedalsgatan 4	Göteborg	1900/1977	877	0	0	0	0	86	963	3 989	EKL	
Kommendantsängen 2:3	Djupedalsgatan 2	Göteborg	1908/1978	1 853	0	221	35	0	99	2 208	7 960	EKL	
Kommendantsängen 3:5	Kastellgatan 7	Göteborg	1905/1980	2 244	0	130	153	0	0	2 527	9 644	EKL	
Kommendantsängen 4:11	Linnegatan 60	Göteborg	1927/1993	1 106	0	133	0	0	0	1 239	4 364	EKL	
Kommendantsängen 4:13	Linnegatan 56	Göteborg	1926/1993	1 059	0	45	0	0	88	1 192	4 370	EKL	
Kommendantsängen 4:14	Linnegatan 54	Göteborg	1927/1993	1 063	0	0	0	0	176	1 239	4 154	EKL	
Kommendantsängen 6:7	Ö Husargatan 19	Göteborg	1900/1984	2 336	196	143	149	0	0	2 824	16 342	EKL	
Kommendantsängen 7:21	Kastellgatan 8:10	Göteborg	1903/1980	2 976	0	162	75	0	0	3 213	13 036	EKL	
Kommendantsängen 7:9	Kastellgatan 12	Göteborg	1901/1987	2 363	42	50	0	0	295	2 750	10 256	EKL	
Krokslätt 9:1	Thorburnsgatan 4 / Bomgatan 9	Göteborg	1911/1980	963	0	0	0	0	60	1 023	2 927	EKL	
Krokslätt 10:3	Molndalsvägen 57	Göteborg	1932/1984	773	0	0	100	0	110	983	4 686	EKL	
Krokslätt 85:11	Eklandagatan 48	Göteborg	1936	988	0	95	0	0	0	1 083	3 543	EKL	
Krokslätt 9:11	Framnäsgratan 10	Göteborg	1928/1976	970	0	71	0	0	0	1 041	3 196	EKL	
Kviberg 18:2	Styckjunkaregatan 4	Göteborg	1946/1986	985	0	0	0	0	0	985	6 641	EKL	
Kviberg 8:5	Kanongränd 4	Göteborg	1942/1990	1 556	0	0	165	0	0	1 721	10 829	EKL	
Kyrkbyn 18:1	Lundbygatan 5	Göteborg	1987	1 320	0	80	0	0	0	1 400	8 252	EKL	
Kyrkbyn 18:12	Lundbygatan 1	Göteborg	1945/1986	834	0	0	47	0	0	881	5 287	EKL	
Kyrkbyn 18:8	Lundbygatan 3	Göteborg	1945/1986	834	0	0	0	0	0	834	5 270	EKL	
Källtorp 109:1	Hjalmar Selandersgatan 3	Göteborg	1946/1987	1 876	0	0	0	0	0	1 876	12 472	EKL	T
Källtorp 109:2	Åtekullen 1	Göteborg	1991	1 575	0	0	0	0	215	1 790	13 048	EKL	
Källtorp 120:3	Virginsgatan 7	Göteborg	1947/1986	1 105	0	0	0	0	0	1 105	7 234	EKL	T
Källtorp 27:18	Källkällgatan 16	Göteborg	1938/1986	830	62	0	0	0	0	892	6 109	EKL	
Källtorp 38:18	Björcksgatan 30	Göteborg	1935/1985	744	0	0	0	0	229	973	4 432	EKL	
Källtorp 43:11	Sanatoriegatan 29	Göteborg	1938/1987	500	0	38	0	0	0	538	3 534	EKL	
Lorensberg 49:12	Vasaplatsen 6	Göteborg	1900/1980	2 995	0	288	34	0	0	3 317	14 498	EKL	
Lorensberg 59:2	Chalmersgatan 25	Göteborg	1900/1994	1 151	0	148	0	0	0	1 299	10 233	EKL	
Lorensberg 59:3	Chalmersgatan 27	Göteborg	1910/1981	1 767	156	312	0	0	293	2 528	10 184	EKL	
Lorensberg 59:4	Chalmersgatan 29	Göteborg	1909/1980	1 193	0	110	0	0	55	1 358	5 426	EKL	
Lunden 8:10	Lundgatan 8 / Karlagatan 28A	Göteborg	1934/1974	839	0	59	76	0	260	1 234	4 019	EKL	
Lunden 8:5	Schéelegatan 9 / Karlagatan 36	Göteborg	1932/1975	1 143	0	0	0	0	0	1 143	4 147	EKL	
Majorna 201:4	Allmänna v. 17 / Kommendörsg. 12	Göteborg	1930	943	28	211	0	0	0	1 182	5 879	EKL	
Masthugget 1:14	Plantagegatan 5	Göteborg	1901/1980	2 690	0	78	11	0	0	2 779	11 308	EKL	
Masthugget 2:3	Linnegatan 9	Göteborg	1896/1990	2 131	495	875	40	0	0	3 541	20 626	EKL	
Masthugget 3:6	Linnegatan 5	Göteborg	1893/1980	1 080	353	377	0	0	1 181	2 991	14 799	EKL	
Masthugget 8:2	Andra Långgatan 10	Göteborg	1929	834	0	98	0	0	0	932	4 691	EKL	
Masthugget 8:6	Andra Långgatan 4B	Göteborg	1929	962	54	0	0	0	149	1 165	5 794	EKL	
Masthugget 9:15	Andra Långgatan 13	Göteborg	1917/1983	643	0	176	0	0	0	819	5 077	EKL	
Masthugget 9:18	Nordhemsgatan 18	Göteborg	1917/1983	494	0	0	0	0	111	605	3 619	EKL	
Masthugget 9:19	Nordhemsgatan 16	Göteborg	1917/1983	614	0	0	0	0	0	614	3 044	EKL	
Olskroken 16:6	Änäsvägen 56	Göteborg	1926/1982	1 174	0	0	0	0	0	1 174	5 277	EKL	
Stampen 15:19	Friggagatan 25B	Göteborg	1937/1987	1 403	0	201	0	0	0	1 604	10 499	EKL	
Stampen 19:7	Ranängsgatan 12	Göteborg	1928/1988	1 126	0	163	0	0	0	1 289	8 747	EKL	
Stigberget 2:43	Bangatan 36	Göteborg	1969	2 119	0	190	0	0	0	2 309	7 482	EKL	

REAL ESTATE SCHEDULE • GREATER GOTHENBURG

Name of Property	Address	Municipality	Build/ renovation year	per type of premises (sqm)							Tax assessment value	Manage- ment subsidiary*	Note
				Residential	Office	Retail	Warehouse	Industrial	Other	Total			
Torp 32:3	Birkagatan 45:47	Göteborg	1946/1986	1 949	126	449	0	0	194	2 718	17 399	EKL	T
Ulby 105:1	Gårdsåsg. 2 / Snörmakareg. 1:9	Göteborg	1950/1991	1 571	0	0	31	0	0	1 602	10 603	EKL	T
Vasastaden 17:11	E Dahlbergsgatan 28	Göteborg	1890/1981	887	0	102	30	0	0	1 019	4 091	EKL	
Vasastaden 17:12	E Dahlbergsgatan 26	Göteborg	1886/1980	903	0	99	0	0	31	1 033	4 129	EKL	
Vasastaden 17:13	E Dahlbergsgatan 24	Göteborg	1900/1979	925	0	94	32	0	0	1 051	4 017	EKL	
Vasastaden 17:14	E Dahlbergsgatan 22	Göteborg	1886/1980	1 020	94	0	0	0	0	1 114	4 431	EKL	
Vasastaden 17:2	Vasagatan 23	Göteborg	1888/1981	2 315	253	200	17	0	67	2 852	13 026	EKL	
Vasastaden 17:6	Aschebergsgatan 9	Göteborg	1888/1979	1 047	0	0	64	0	0	1 111	4 679	EKL	
Vasastaden 17:7	Aschebergsgatan 11	Göteborg	1891/1979	1 079	0	110	0	0	0	1 189	4 959	EKL	
Vasastaden 17:8	Aschebergsgatan 13	Göteborg	1892/1979	1 070	60	0	46	0	0	1 176	4 823	EKL	
Vasastaden 17:9	Aschebergsgatan 15	Göteborg	1888/1980	2 189	116	63	135	0	0	2 503	10 642	EKL	
Vasastaden 5:2	Storgatan 27	Göteborg	1909	1 201	0	46	0	0	0	1 247	8 791	EKL	
Vasastaden 7:15	Viktorlagatan 8	Göteborg	1878/1983	1 045	0	300	0	0	0	1 345	7 416	EKL	
Torp 1:251	Adalavägen 9:15	Lerum	1992	3 168	0	0	0	0	0	3 168	16 385	HAR	
Görjelyckan 2	Royens Gata 2	Mölndal	1988	238	0	0	63	0	0	301	1 560	HAR	
Karpen 12	Storgatan 33	Mölndal	1953/1995	1 136	237	230	0	0	0	1 603	7 527	HAR	
Lycketegen 1	Gladiolusgatan 2,4,6	Mölndal	1966	8 805	44	82	0	724	0	9 655	31 418	HAR	
Skorpionen 2 & Kräften 8	Lammevällsgatan 42	Mölndal	1961	3 369	0	393	0	124	0	3 886	13 743	HAR	
Skorpionen 3 & Kräften 9	Tvillinggatan 2-4	Mölndal	1961	5 277	170	0	0	122	0	5 569	17 551	HAR	
Ulltern 11	Krokslättsgatan 2-4	Mölndal	1954	2 910	0	1 025	78	0	0	4 013	12 931	HAR	
Ugglum 126:4	Gibsons vägen 3	Partille	1990	468	0	0	0	0	0	468	1 721	HAR	
Total residential				161 679	6 298	8 877	1 641	970	5 858	185 323	820 152		
OFFICE/RETAIL													
Byalaget 9 & 14	Kristineholmsvägen	Alingsås	1984	0	0	1 677	544	0	0	2 221	4 324	HAR	
Filaren 1	Sveagatan10	Alingsås	1958/1968	0	2 625	2 423	277	0	0	5 325	12 458	HAR	
Apollo 5	Österlånggatan 5	Borås	1930/1979	0	6 780	552	193	0	0	7 525	29 904	HAR	R
Katrinedal 14	Katrinedalsgatan 22	Borås	1990	0	2 360	0	1 859	0	0	4 219	11 907	HAR	
Midas 10 & 11	Västerlånggatan 17	Borås	1974	0	15 644	6 003	0	66	0	21 713	80 344	HAR	
Narcissus 5	L:a Brogatan 15 / St Brogatan 16	Borås	1930	686	1 511	1 484	0	0	0	3 681	12 688	HAR	
Nestor 2	L:a Brogatan 19:21	Borås	1962/1991	0	1 320	2 957	95	0	0	4 372	18 655	HAR	
Renen 1	Stenbocksgatan 20	Borås	1929/1987	150	1 204	0	306	0	0	1 660	2 300	HAR	
Annedal 7:11	Albotorget 5	Göteborg	1974	0	0	0	0	0	1 024	1 024	0	EKL	
Högsbo 13:3	E A Rosengrens Gata 15	Göteborg	1982	0	1 244	0	0	0	0	1 244	3 350	HAR	T
Inom Vallgraven 19:17	Kyrkogatan 38-40	Göteborg	1919	0	960	312	95	0	0	1 367	5 917	EKL	
Inom Vallgraven 22:3	Kungsgatan 31-33	Göteborg	1929	0	1 030	487	0	0	0	1 517	12 835	EKL	
Inom Vallgraven 33:9	Västra Hamngatan 21 / Vallgatan 9	Göteborg	1929/1995	0	973	600	0	0	0	1 573	10 775	EKL	
Inom Vallgraven 34:8	Kungsg. 19:23 / Magasinsg. 18	Göteborg	1929/1994	0	2 965	754	55	0	550	4 324	22 458	EKL	
Inom Vallgraven 35:14	Kungsg. 15-17 / Magasinsg. 17	Göteborg	1929/1996	470	3 184	319	0	0	184	4 157	26 832	EKL	
Inom Vallgraven 35:16A	Kasernorget 5 / Vallgatan 2	Göteborg	1991	0	2 993	0	0	0	0	2 993	27 541	EKL	
Inom Vallgraven 4:1	Östra Larmgatan 18	Göteborg	1856/1988	0	0	0	0	0	2 597	2 597	13 708	EKL	
Inom Vallgraven 46:2	Stora Badhusgatan 30	Göteborg	1929	0	763	0	0	0	90	853	3 904	EKL	
Kobbegården 6:141	Dalavägen 6	Göteborg	1983	0	4 609	555	60	0	0	5 224	20 046	HAR	
Kobbegården 6:362	Stora Ävägen 19 AB, 21	Göteborg	1990	0	4 008	2 809	746	0	0	7 563	35 425	HAR	
Kobbegården 6:726	Dalavägen 14 B	Göteborg	1981	0	2 616	0	0	0	0	2 616	6 814	HAR	
Lorensberg 46:1	Teatergatan 4	Göteborg	1929/1989	0	1 405	0	0	0	170	1 575	23 990	EKL	
Lorensberg 46:5	Kungssportsavnyen 7	Göteborg	1930	0	276	710	0	0	0	986	7 674	EKL	
Lorensberg 48:8	Vasagatan 46	Göteborg	1900/1992	0	1 436	202	0	0	74	1 712	10 845	EKL	
Masihugget 9:17	Järnorget 3-4	Göteborg	1900	0	2 141	644	0	0	577	3 362	22 488	EKL	
Olskroken 14:2	Anäsv. 44-46 / Sväng. 2-4 m fl	Göteborg	1895/1986	136	7 193	425	5 699	0	216	13 669	72 886	EKL	
Pustervik 3:8	Brogatan 4	Göteborg	1988	0	3 885	0	0	0	0	3 885	0	EKL	
Rambergstaden 733:254	Herkulesgatan 68	Göteborg	1988	0	2 558	1 080	629	0	0	4 267	9 826	EKL	
Sandarna 17:2	Varholmshgatan 2	Göteborg	1964	0	2 169	190	658	0	910	3 927	14 455	EKL	T
Sannegården 5:4	Säterigatan 21-29	Göteborg	1973	0	1 853	0	812	0	0	2 665	10 512	EKL	
Skär 58:1	St Sigfridsgatan 89	Göteborg	1991	0	7 157	0	0	0	0	7 157	48 317	EKL	
Tingstadsvassen 11:11	Ringogatan 12 / Kolgruvegatan 3-5	Göteborg	1992	0	3 957	762	231	0	0	4 950	18 083	EKL	
TR Jämbrott 166:6	Radiovägen 5	Göteborg	1984/1991	0	0	2 930	0	0	0	2 930	19 645	HAR	T
Hede 3:125	Sättarevägen 3	Kungsbacka	1990	0	1 308	0	953	0	0	2 261	4 917	HAR	
Kungsbacka 4:46	L:a Verkstadsgatan 2	Kungsbacka	1979	0	561	0	0	0	0	561	1 899	HAR	
Varla 2:380	Energigatan 11	Kungsbacka	1990	0	2 374	0	0	0	0	2 374	8 715	HAR	
Chauffören 7	Trollhättväg10:12	Kungälv	1970	0	0	2 358	180	0	125	2 663	4 032	EKL	
Klocktornet 36	Västra gatan 59	Kungälv	1974/1993	0	0	3 136	0	0	798	3 934	14 953	EKL	
Stiftet 6	Bilgatan 20	Kungälv	1991	0	3 678	0	0	0	0	3 678	10 421	EKL	
Ventilen 10	Dumparegatan 4 A	Kungälv	1990	0	700	0	440	0	0	1 140	2 444	EKL	
Generatorm 5	Aminogatan 16	Mölndal	1986	0	551	0	0	572	0	1 123	4 837	HAR	
Pottlegården 4	Kräketorpsgatan 20	Mölndal	1992	0	3 208	0	1 912	0	0	5 120	21 297	HAR	
Riskullaverket 2	Aminogatan 25	Mölndal	1991	0	1 018	0	1 980	0	0	2 998	10 021	HAR	
Partille 4:2, 4:25	G:a Kronvägen 22	Partille	195440/1981	0	0	2 240	0	0	0	2 240	4 233	HAR	

REAL ESTATE SCHEDULE • GREATER GOTHENBURG

Name of Property	Address	Municipality	Build/ renovation year	per type of premises (sqm)							Tax assessment value	Manage- ment subsidiary*	Note
				Residential	Office	Retail	Warehouse	Industrial	Other	Total			
Ugglum 8:37	Göteborgsvägen 78-80	Partille	1937/1982	278	0	174	129	0	0	581	2 714	HAR	
Ugglum 8:91	Göteborgsvägen 82-84	Partille	1988	0	2 147	919	3	0	0	3 069	20 123	HAR	
Ugglum 8:92	Göteborgsvägen 74-76	Partille	1992	0	5 422	530	0	0	0	5 952	33 896	HAR	
Total office/retail				1 720	111 786	37 232	17 856	638	7 315	176 547	765 408		

WAREHOUSE/INDUSTRIAL

Gjutarén 26	Metallgatan 2-4	Alingsås	1933/1989	0	1 373	0	12 528	0	0	13 901	14 656	HAR	
Konfektasken 15	Kolavägen 2-8 / Sidenvägen 7	Alingsås	1929/1969	0	1 542	0	10 696	0	0	12 238	13 721	HAR	
Hinden 2	Sagagatan 17	Borås	1956	0	1 050	0	0	5 500	0	6 550	5 901	HAR	
Kilsund 3	Evedalsgatan 5	Borås	1935	0	685	279	0	9 847	0	10 811	7 249	HAR	
Lager 8	Hällingsgatan 15	Borås	1948/1961	0	239	0	0	9 241	0	9 480	5 989	HAR	
Backa 18:7, 18:10	Risbindaregatan 1	Göteborg	1964	0	0	0	16 451	0	0	16 451	39 215	EKL	
Backa 192:10	Aröds Industriväg 66	Göteborg	1990	0	796	0	1 886	0	0	2 682	8 923	EKL	
Backa 192:3	Aröds Industriväg 72	Göteborg	1989	0	703	0	637	0	0	1 340	4 369	EKL	
Backa 192:4	Aröds Industriväg 60	Göteborg	1989	0	534	200	1 312	0	0	2 046	5 822	EKL	T
Backa 196:6	Aröds Industriväg 34	Göteborg	1990	0	518	0	0	0	1 301	1 819	7 109	EKL	
Backa 197:2	Aröds Industriväg 17-19	Göteborg	1990	0	0	0	1 325	0	0	1 325	4 167	EKL	
Backa 22:11	Exportgatan 67	Göteborg	1990	0	0	0	2 600	0	0	2 600	7 555	EKL	
Backa 26:3	Exportgatan 40	Göteborg	1947/1988	0	1 775	0	5 120	0	447	7 342	18 581	EKL	
Backa 27:2	Importgatan 17	Göteborg	1968	0	0	0	2 895	0	0	2 895	8 121	EKL	
Backa 29:24	Importgatan 12	Göteborg	1977	0	0	0	2 103	0	0	2 103	4 486	EKL	
Backa 37:7	Rimmaregatan 4	Göteborg	1978	0	0	0	1 578	0	0	1 578	4 495	EKL	
Gamlestaden 26:1	Marieholmsgatan 10	Göteborg	1914/1987	0	7 085	0	8 548	0	276	15 909	35 406	EKL	T
Gamlestaden 46:8	Marieholmsgatan 84	Göteborg	1955	0	583	0	7 307	0	0	7 890	9 070	EKL	
Gamlestaden 48:10	Waterloogatan 6	Göteborg	1946/1987	0	0	0	1 762	0	0	1 762	3 622	EKL	T
Högsbo 18:1	E A Rosengrens Gata 30-38	Göteborg	1966/1973	0	1 802	0	7 588	0	80	9 470	15 604	HAR	
Högsbo 28:3	August Barks gata 7	Göteborg	1968/1981	0	220	0	0	3 442	0	3 662	8 420	HAR	
Högsbo 38:9	Sisjo Kullégata 4	Göteborg	1984	0	0	0	0	983	0	983	4 017	HAR	
Högsbo 4:1	Fältspatsgatan 1	Göteborg	1965/1972	0	990	350	3 103	0	0	4 443	10 102	HAR	
Högsbo 7:16	Gustaf Melins gata 7	Göteborg	1987	0	1 325	0	0	374	0	1 699	6 656	HAR	
Kobbegården 6:180	Dalavägen 20	Göteborg	1980	0	873	0	1 948	0	0	2 821	10 269	HAR	
Krokslätt 154:5	Mölnålsvägen 79	Göteborg	1953	0	1 400	1 460	1 550	0	580	4 990	10 834	EKL	
Karra 37:4	Tagenevägen 21	Göteborg	1972	0	0	0	13 065	0	0	13 065	25 798	EKL	
Karra 77:8	Tagenevägen 72	Göteborg	1991	0	0	0	2 389	0	0	2 389	8 468	EKL	
Karra 80:7	Trankärsvägen 14	Göteborg	1990	0	353	0	3 222	0	0	3 575	11 344	EKL	T
Tingstadsvassen 11:9	Kolgruvégatan 9	Göteborg	1988	0	233	0	808	0	0	1 041	4 219	EKL	
Tingstadsvassen 12:6	Manufakturgatan 19	Göteborg	1990	0	0	0	2 827	0	0	2 827	7 848	EKL	T
Tingstadsvassen 12:9	Manufakturgatan 21-23	Göteborg	1957	0	0	0	6 129	0	0	6 129	8 602	EKL	T
Tingstadsvassen 14:7	Stålverksgatan 11	Göteborg	1989	0	1 500	0	4 000	0	0	5 500	0	EKL	T *
Tingstadsvassen 19:3	Kolgruvégatan 1	Göteborg	1950	0	476	0	10 161	0	368	11 005	15 855	EKL	T
Tynnered 1:10	Kontrabasgatan 12	Göteborg	1969	0	454	0	0	2 357	0	2 811	5 403	HAR	T
Molom 1	Hantverkaregatan 3	Kristinehamn	1968	0	145	0	11 508	0	0	11 653	4 876	EKL	
Hede 3:131	Tryckarevägen 8	Kungsbacka	1991	0	170	0	1 379	0	0	1 549	3 517	HAR	
Kungsbacka 4:47	L:a Verstdsgatan 7	Kungsbacka	1978/1990	0	1 506	0	2 378	0	0	3 884	7 233	HAR	
Flottören 6	Motorgatan 1	Kungälv	1991	0	367	0	1 138	0	0	1 505	7 915	EKL	
Gaslyktan 2	Argongatan 20-22	Mölnåls	1989	0	0	0	0	2 804	0	2 804	8 932	HAR	
Generatorm 2	Aminogatan 20-22	Mölnåls	1991	0	164	0	2 935	0	0	3 099	7 554	HAR	
Kryddpepparn 3	Östergårdsgatan 8	Mölnåls	1992	0	0	0	0	4 237	0	4 237	0	HAR	
Lindome 2:40	Elementvägen 2	Mölnåls	1966	0	311	0	9 740	0	0	10 051	9 977	EKL	
Lindome 2:47	Elementvägen 2	Mölnåls	1966	0	0	0	1 731	0	542	2 273	5 186	EKL	
Pottegården 2	Kråkelorpsgatan 18	Mölnåls	1964	0	0	0	1 842	0	0	1 842	3 682	HAR	
Skinntickan 1	Ålegårdsgatan 5	Mölnåls	1989	0	1 221	0	0	3 807	0	5 028	12 043	HAR	
Syrgasen 8	Kryplongatan 14	Mölnåls	1979	0	0	0	0	3 127	0	3 127	8 048	HAR	
Syrgasen 9	Kryplongatan 16	Mölnåls	1974	0	0	0	0	800	0	800	2 739	HAR	
Vallmon 2	Flöjelbergsgatan 13	Mölnåls	1965	0	662	0	2 589	0	0	3 251	5 123	HAR	
Vallmon 3	Flöjelbergsgatan 11	Mölnåls	1965	0	456	0	2 852	0	0	3 308	5 161	HAR	
Vallmon 6	Flöjelbergsgatan 7B	Mölnåls	1965	0	1 805	0	6 588	0	0	8 393	12 728	HAR	
Ångsvilen 1	Flöjelbergsgatan 18	Mölnåls	1960/1965	0	2 021	180	0	3 586	0	5 787	8 498	HAR	
Kåbacken 11:7	G:a Alingsåsvägen 29	Partille	1961/1964	0	238	0	2 037	0	0	2 275	2 076	HAR	
Total warehouse/industrial				0	35 575	2 469	180 255	50 105	3 594	271 998	477 184		

PROJECTS

Inom Vallgraven 46:8	Ingenjörsgatan 3	Göteborg	1929	0	869	100	300	0	170	1 439	7 097	EKL	
Inom Vallgraven 46:9	Ingenjörsgatan 5	Göteborg	1929	0	1 193	0	481	0	0	1 674	9 553	EKL	
Kalleback 752:176	Grafiska Vägen 2 - 4	Göteborg	1930	0	0	0	0	0	400	400	8 494	EKL	
Masthugget 26:1	Barlastgatan 2	Göteborg	1923	0	0	0	0	0	9 299	9 299	21 111	EKL	
Total projects				0	2 062	100	781	0	9 869	12 812	46 255		

REAL ESTATE SCHEDULE • GREATER GOTHENBURG/THE ORESUND AREA

Name of Property	Address	Municipality	Build/ renovation year	per type of premises (sqm)						Tax assessment value	Manage- ment subsidiary*	Note
				Residential	Office	Retail	Warehouse	Industrial	Other	Total		
UNBUILT LAND AND OTHER												
Kyllared 1:112	Tvinnaregatan 27	Borås		0	0	0	0	0	0	0	256	HAR
Svelsen 10	Lamellgatan 10	Borås		0	0	0	0	0	0	0	170	HAR
Högsbo 33:1	Gruvgatan 29	Göteborg		0	0	0	0	0	0	0	404	HAR
Högsbo 36:9	Långebergsgatan	Göteborg		0	0	0	0	0	0	0	312	HAR
Högsbo 39:3	Ingela Galenheilms gata 8	Göteborg		0	0	0	0	0	0	0	206	HAR
Kobbegården 152:1	Industrivägen 4-6	Göteborg		0	0	0	0	0	0	0	1 559	HAR
Kärra 28:10	Transportgatan 37	Göteborg		0	0	0	0	0	0	0	0	EKL
Kärra 74:2	Tagenevägen 29	Göteborg		0	0	0	0	0	0	0	0	EKL
Kärra 75:3	Transportgatan 33	Göteborg		0	0	0	0	0	0	0	0	EKL
Solsten 1:108	Foretagsparken	Harryda		0	0	0	0	0	0	0	1 426	EKL
Solsten 1:109	Foretagsparken	Harryda		0	0	0	0	0	0	0	137	EKL
Skallared 3:49	Lysekulevägen	Kungsbacka		0	0	0	0	0	0	0	406	EKL
Varla 2:388	Energigatan 21	Kungsbacka		0	0	0	0	0	0	0	450	HAR
Gaslyktan 11	Argongatan	Mölnådal		0	0	0	0	0	0	0	438	HAR
Generatort 1	Aminogatan 24	Mölnådal		0	0	0	0	0	0	0	2 761	HAR
Heliumgasen 4	Neongatan 4B	Mölnådal		0	0	0	0	0	0	0	1 424	HAR
Total unbuilt land and other				0	0	0	0	0	0	0	9 949	
Total Greater Gothenburg				163 399	155 721	48 678	200 533	51 713	26 636	646 680	2 118 948	

THE ÖRESUND AREA

RESIDENTIAL												
Ehrensård/De la Gardie	Cederströmsgatan 1-4, 6-8 m fl	Helsingborg	1943/1985	5 656	45	40	69	0	145	5 955	18 350	BRI
Garvaren 14	N Stenbocksgatan 44, 46, 48	Helsingborg	1940/1990	4 078	0	95	0	0	0	4 173	19 532	BRI
Gjuteriet 14	Hjälmsluggsgatan 10-12	Helsingborg	1940/1992	2 390	0	0	0	0	0	2 390	13 242	BRI
Hallen 21	Drottninggatan 96-98	Helsingborg	1956	899	0	371	0	0	0	1 270	3 250	BRI
Hamilton 1	Ehrensårdsgatan 6-8	Helsingborg	1939/1996	1 553	0	0	0	0	0	1 553	11 304	BRI
Hammaren 24	Stampgatan 13	Helsingborg	1938/1991	1 169	0	0	0	0	0	1 169	3 213	BRI
Kaplanen 9	Kopparmollegatan 15 A - C	Helsingborg	1944/1988	2 331	0	0	0	0	15	2 346	10 468	BRI
Karl XI Norra 29	Bruksgatan 17	Helsingborg	1929/1986	375	0	106	0	0	0	481	2 472	BRI
Karl XI Norra 30	Bruksgatan 13 / Mollegränd 10 - 20	Helsingborg	1930/1988	4 340	0	691	20	0	0	5 051	29 079	BRI
Kullen Västra 44	Fågelsångsg. 23 / St Jörgens Plats 8	Helsingborg	1929	2 399	0	399	0	0	0	2 798	12 729	BRI
Kullen Västra 6	Fågelsångsgatan 23	Helsingborg	1929/1987	1 000	0	0	0	0	55	1 055	4 953	BRI
Linväaren 25	Gullandersg. 5 A-C / Donationsg. 8	Helsingborg	1943	4 252	0	0	92	0	0	4 344	7 402	BRI
Långvinkeln Västra 47	N Långvinkelsgatan 47-57 m fl	Helsingborg	1960	6 136	292	183	0	0	409	7 020	16 081	BRI
Långvinkeln Östra 2	Rektorsgatan 8-10	Helsingborg	1946/1986	2 926	0	0	0	0	0	2 926	13 120	BRI
Munken 1	Rektorsgatan 5	Helsingborg	1945	11 796	376	984	185	0	331	13 672	31 428	BRI
Näktergalen södra 9	Farmgränden 6	Helsingborg	1985	442	0	0	0	0	0	442	1 637	BRI
Parkkvarteret 7	Krabbegatan 14	Helsingborg	1943/1987	983	0	0	0	0	0	983	4 595	BRI
Pastor 1	Rektorsgatan 12-16	Helsingborg	1947/1986	2 702	0	0	0	0	0	2 702	12 358	BRI
Pålsjö Södra 13	Drottninggatan 119-123	Helsingborg	1938/1996	1 871	0	0	0	0	0	1 871	13 569	BRI
Uggulan 11	Dammegatan 6	Helsingborg	1936/1989	1 277	0	0	0	0	0	1 277	5 309	BRI
Uggulan 13	Dammegatan 10	Helsingborg	1937/1989	1 188	0	0	0	0	0	1 188	5 706	BRI
Uggulan 5	Mellersta Stenbocksgatan 39	Helsingborg	1929/1987	1 108	0	29	0	0	0	1 137	5 381	BRI
Unionen 25	S Strandgatan 5-7	Helsingborg	1907/1986	2 351	0	491	170	0	0	3 012	11 161	BRI
Yxan 8	Hälsövägen 39 / Möllebacksg. 2-4	Helsingborg	1950/1987	4 186	0	0	0	0	99	4 285	19 356	BRI
Filaren 23	Vengatan 20	Landskrona	1958/1978	603	0	0	0	0	0	603	1 009	BRI
Grona Lund 21-24	Östergatan 3 - St Norregatan 2	Landskrona	1900/1989	1 563	153	498	0	0	0	2 214	9 342	BRI
Herkules 1	Odmanssonsgatan 36 A-B	Landskrona	1944/1987	1 300	0	0	25	0	0	1 325	5 040	BRI
Hägern 9	Tranchellsgatan 81-83	Landskrona	1906/1967	1 181	44	0	0	0	0	1 225	2 145	BRI
Kung Karls Varv 25	Drottninggatan 17 / Storgatan 19-23	Landskrona	1700/1981	2 140	0	181	0	0	137	2 458	8 368	BRI
Kung Karls Varv 26	N Långgatan 10	Landskrona	1990	2 577	266	0	0	0	0	2 843	13 719	BRI T
Madrid 19	N Infartsgatan 47-49	Landskrona	1992	1 624	0	0	0	0	0	1 624	8 356	BRI
Milano 12	N Infartsgatan 52	Landskrona	1953/1986	517	0	57	0	0	0	574	2 064	BRI
Torsten 7	Karmellergatan 3	Landskrona	1907/1986	405	0	0	0	0	0	405	1 302	BRI
Agardh 4	Östra Vallgatan 37 A-B m fl	Lund	1929/1981	1 724	0	38	0	0	0	1 762	5 837	BRI
Sankt Botulf 11	Botulfsgatan 5 / Skomakaregatan 4	Lund	1931/1990	3 152	768	810	166	0	0	4 896	38 517	BRI
Thomander 32	Sandgatan 14	Lund	1871/1988	434	177	0	0	0	0	611	3 635	BRI
Uggulan 24	Stora Tvärgatan 38 A-B	Lund	1929/1983	668	0	0	0	0	0	668	2 138	BRI
Uggulan 25	Bankgatan 15 A-B	Lund	1990	2 238	131	539	65	0	0	2 973	16 341	BRI
Uggulan 8	Stora Tvärgatan 42	Lund	1929/1987	490	0	0	0	0	0	490	2 784	BRI
Aftonen 3	Brobygatan 7 / Hörbygatan 8	Malmö	1938/1975	1 589	0	59	0	0	0	1 648	3 787	BRI
Askim 4	Carl Hillsgatan 6	Malmö	1943/1987	947	0	0	0	0	0	947	5 267	BRI
Brita 1	Amiralsg1 / Drottninggatan 24	Malmö	1890/1980	1 142	33	304	0	0	0	1 479	5 358	BRI
Drivan 13	Kristiansladsq. 26 / Falsterbog. 28	Malmö	1935/1975	1 644	57	0	9	0	0	1 710	5 361	BRI
Drömmen 11	Brobygatan 14 / Lantmannagatan 7	Malmö	1936/1979	1 880	0	106	120	0	0	2 106	3 990	BRI

REAL ESTATE SCHEDULE • THE ORESUND AREA

Name of Property	Address	Municipality	Build/ renovation year	per type of premises (sqm)							Tax assessment value	Manage- ment subsidiary*	Note
				Residential	Office	Retail	Warehouse	Industrial	Other	Total			
Humle 21/22/29	Norregatan 1 m fl	Malmö	1894/1992	2 827	0	926	28	0	0	3 781	10 441	BRI	
Humle 30	Norregatan 3 A-B	Malmö	1987	1 970	0	0	16	0	0	1 986	11 118	BRI	
Idet 4	Ystadsgatan 15	Malmö	1907/1970	1 014	0	176	95	0	0	1 285	4 696	BRI	
Idet 5	Ystadsgatan 17 / Sodra Parkgatan 37	Malmö	1906/1970	1 498	0	238	0	0	408	2 144	5 950	BRI	
Idet 8	Sofielundsvägen 14	Malmö	1985	1 225	0	0	0	0	0	1 225	6 916	BRI	
Jämtland 29	Finlandsgatan 12,14,16	Malmö	1920/1975	466	0	0	9	0	0	475	701	BRI	
Kastanjen 3	Almbacksgatan 18 A-B m fl	Malmö	1906/1977	2 643	340	149	30	0	0	3 162	10 625	BRI	
Kirsebergslornet 4/11	Högamöllegatan 4 A-B, 6	Malmö	1979	2 791	1 556	0	171	0	0	4 518	12 945	BRI	
Kronet 8	Lantmannagatan 57 m fl	Malmö	1930/1986	2 915	0	58	0	0	0	2 973	14 068	BRI	
Kronet 9	Lantmannagatan 53-55	Malmö	1930/1987	1 852	0	38	0	0	0	1 890	9 502	BRI	
Lea 10	Kornettsgatan 18 A-D	Malmö	1900/1977	1 181	0	0	0	0	88	1 269	3 674	BRI	
Lea 11	Kornettsgatan 16 A-D	Malmö	1900/1974	1 377	146	0	0	0	13	1 536	5 032	BRI	
Lea 6	Föreningsg. 49 / Stenbocksg. 23 A-B	Malmö	1910/1984	1 647	0	533	22	0	0	2 202	4 823	BRI	
Lea 9	Kornettsgatan 20 A-C	Malmö	1900/1988	1 513	0	0	0	0	0	1 513	5 238	BRI	
Luggude 9	Mariédalsvägen 35 A-C m fl	Malmö	1938/1997	1 588	0	0	0	0	0	1 588	3 908	BRI	
Olga 2	St Pauli Kyrkogata 13	Malmö	1910/1980	952	134	0	25	0	0	1 111	3 542	BRI	
Skrået 1	Falkenbergsg. 10 A-B / Ystadsg. 27	Malmö	1937/1988	2 151	0	112	0	0	0	2 263	10 911	BRI	
Sågen 10	Stora Trädgårdsg. 10 A-B / Gröneg. 9	Malmö	1977	2 105	422	0	16	0	153	2 696	9 506	BRI	
Varjan 7	Solgatan 19	Malmö	1920/1975	360	0	0	15	0	0	375	783	BRI	
Öknén 6	Hörbygatan 3	Malmö	1936/1978	649	0	37	0	0	0	686	1 823	BRI	
Total residential				127 950	4 940	8 248	1 348	0	1 853	144 339	556 257		

OFFICE/RETAIL

Erik Dahlberg 2	Kullagatan 21	Helsingborg	1890/1987	0	429	261	151	0	0	841	5 492	BRI	
John Ericsson 15	Prästgatan 2	Helsingborg	1885/1990	203	528	133	0	0	0	864	3 020	BRI	
Kavalleristen 9	Berga Alle	Helsingborg	1920/1988	0	10 458	0	1 768	0	0	12 226	45 028	BRI	*
Muskölen 5	Bergavägen 8	Helsingborg	1970/1985	0	1 233	668	1 106	0	816	3 823	7 129	BRI	
Rustningen 1	Rundgången 26-32	Helsingborg	1989	0	5 775	300	2 616	123	1 731	10 545	34 768	BRI	
Snårskogen 1	Kanongatan 157	Helsingborg	1991	0	2 100	3 154	1 808	631	0	7 693	23 243	BRI	
Vikingen 12	L Strandgatan 7	Helsingborg	1912/1988	0	612	0	97	0	503	1 212	5 576	BRI	
Vikingen 4	L Strandgatan 5	Helsingborg	1900/1983	0	0	0	0	0	800	800	3 273	BRI	
Vikingen 6	Mariagatan 10	Helsingborg	1878/1984	0	507	161	25	0	0	693	3 139	BRI	
Motorblocket 1	Ringvägen 170	Landskrona	1972/1992	0	183	7 436	1 523	0	126	9 268	25 131	BRI	T
Kvarsten 2	Schiffervägen 15	Lund	1991	0	836	0	1 037	0	11	1 884	6 674	BRI	
Reuterdahl 11	Scheelevägen 16	Lund	1990	0	2 812	0	296	0	0	3 108	16 369	BRI	*
Smörkärnan 1	Kaprifollevägen 1	Lund	1968/1995	0	4 936	0	0	0	2 783	7 719	35 662	BRI	
St Clemens 22	Stortorget 6	Lund	1832/1981	373	1 162	1 337	201	0	0	3 073	24 124	BRI	
Stockholmsledet 8	Scheelevägen 30	Lund	1991	0	5 435	0	1 128	65	47	6 675	32 186	BRI	
Trumlan 1	Traktorvägen 19	Lund	1990	0	578	983	853	0	90	2 504	6 808	BRI	
Betongen 11	Krangatan 4	Malmö	1991	0	4 171	0	618	0	0	4 789	21 856	BRI	T
Björnen 6	Davidhallsgatan 20	Malmö	1920/1988	0	1 810	324	371	0	0	2 505	10 598	BRI	
Folke 3	Fredriksbergsgatan 1 A-C	Malmö	1988	2 125	2 068	0	0	0	0	4 193	19 196	BRI	
Murman 8	Krusegatan 27	Malmö	1960/1989	0	5 380	0	1 836	0	20	7 236	14 014	BRI	
Norsen 12	Föreningsgatan 27	Malmö	1930/1990	198	2 390	129	372	100	228	3 417	11 014	BRI	
Nötskrikan 5	S Forstadsgratan 66	Malmö	1800/1989	0	581	98	441	0	0	1 120	4 347	BRI	
Påskbuketten 10	Hästvägen 4E	Malmö	1987	0	789	0	0	0	0	789	2 706	BRI	
Påskbuketten 5	Amiralsgatan 115	Malmö	1987/1987	0	479	0	396	0	241	1 116	3 049	BRI	
Spännbucklan 16	Nya Agnesfridsvägen 178	Malmö	1972/1987	0	155	1 665	605	74	405	2 904	9 539	BRI	
St Hamburg 14	St Hamburgsg. 1 / St Nyg. 54-60	Malmö	1900/1991	135	4 487	3 501	1 078	0	749	9 950	64 158	BRI	
Svedjenävan 3	Stenbärgsgatan 4	Malmö	1991	0	2 154	0	0	0	0	2 154	9 516	BRI	
Tuborg 1	Tuborgsgatan 2	Malmö	1945/1980	0	6 318	0	426	403	264	7 411	30 707	BRI	
Vakteln 19	Linnégatan 34	Malmö	1930/1974	202	1 849	342	139	0	20	2 552	14 325	BRI	
Total office/retail				3 236	70 215	20 492	18 891	1 396	8 834	123 064	492 647		

WAREHOUSE/INDUSTRIAL

Tågarp 16:22	Företagsvägen 14	Burlov	1968/1993	0	3 550	0	6 031	0	100	9 681	18 106	BRI	
Tågarp 16:72	Företagsvägen 25	Burlov	1973/1988	0	676	0	407	2 025	0	3 108	5 806	BRI	
Bergakungen 1	Måndagsgatan 6	Helsingborg	1990	0	478	0	2 465	0	0	2 943	6 172	BRI	
Grusbädden 2	Mogatan 2-6	Helsingborg	1989	0	2 990	0	5 955	305	102	9 352	30 215	BRI	
Hyveljämät 3	Lastgatan 9	Helsingborg	1990	0	581	0	1 698	0	0	2 279	6 311	BRI	
Mimer 12	S Tvärgången 3	Helsingborg	1960	0	600	0	600	1 875	0	3 075	5 133	BRI	
Morsaren Mellersta 7	Morsaregatan 3	Helsingborg	1972	0	196	0	823	0	0	1 019	1 866	BRI	
Nide 2	Rundgången 10	Helsingborg	1955/1985	0	3 381	0	3 451	2 184	1 031	10 047	21 575	BRI	
Studsaren 4	Bergavägen 21	Helsingborg	1970	0	215	0	0	834	0	1 049	3 211	BRI	
Annedal 9	Annedalsvägen 7	Lund	1990	0	380	0	645	0	271	1 296	3 461	BRI	
Kvarsten 3	Porfyrgatan 10	Lund	1985	0	114	0	558	0	24	696	2 067	BRI	
Årdret 12	Hostbruksvägen 14	Lund	1990	0	206	0	1 842	0	0	2 048	5 539	BRI	
Bjuro 12	Flintrännegatan 21	Malmö	1960/1974	0	4 103	0	9 036	9 315	1 291	23 745	37 426	BRI	T

REAL ESTATE SCHEDULE • THE ORESUND AREA/GREATER STOCKHOLM

Name of Property	Address	Municipality	Build/ renovation year	per type of premises (sqm)							Tax assessment value	Manage- ment subsidiary*	Note
				Residential	Office	Retail	Warehouse	Industrial	Other	Total			
Bjälken 2	Skruvgatan 4	Malmö	1962/1990	0	493	0	2 362	0	763	3 618	4 226	BRI	T
Flygvårdinnan 4	Höjdrodergatan 30:34	Malmö	1935/1987	0	1 379	0	2 589	0	0	3 968	11 993	BRI	T
Hamnen 22:27	Jörgen Kockgatan 11	Malmö	1952/1976	0	266	0	954	0	0	1 220	1 566	BRI	T
Holkynan 5	Bronsyxegatan 11	Malmö	1994/1994	0	1 138	0	5 343	0	215	6 696	11 082	BRI	T
Kalkgrundet 5	Borggatan 15	Malmö	1935/1985	0	363	0	7 148	0	0	7 511	13 885	BRI	T
Långdansen 1	Sängleksgatan 9	Malmö	1980	0	321	0	847	0	20	1 188	3 643	BRI	
Moränen 1 & 2	Borggatan 1	Malmö	1940/1985	0	257	0	685	0	0	942	2 539	BRI	
Murman 7	Murmansgatan 124	Malmö	1959/1987	0	1 382	0	5 256	210	1	6 849	8 508	BRI	T
Revolversvarven 9	Jägershillsgatan 16	Malmö	1985	0	1 000	0	2 900	0	0	3 900	9 709	BRI	T*
Skjutställslyckan 3	Lundavägen 62	Malmö	1946	0	459	192	1 873	612	0	3 136	3 439	BRI	
Svedala 122:79	Verksladsgatan 4	Svedala	1991	0	974	0	2 032	0	874	3 880	4 817	BRI	
Tryckaren 4	Helsingborgsvägen 31, 33 m fl	Ängelholm	1965	0	2 184	0	3 757	2 723	823	9 487	19 614	BRI	
Total warehouse/Industrial				0	27 686	192	69 257	20 083	5 515	122 733	241 909		

PROJECTS

St Clemens 27	Stortorget 4	Lund	1846	0	60	127	0	0	0	187	975	BRI	
Hälsingland 19	Foslevägen 9-19	Malmö	1950/1995	0	288	0	261	10 831	0	11 380	6 454	BRI	
Kampen 25	Lantmannagatan 22-26	Malmö	1940/1990	0	4 665	0	24 852	5 316	7 767	42 600	42 986	BRI	
Total projects				0	5 013	127	25 113	16 147	7 767	54 167	50 415		

UNBUILT LAND AND OTHER

Vakteln 17	Odengatan 45-47	Malmö		0	0	0	0	0	0	0	352	BRI	
Summa obebyggd mark och dylikt				0	0	0	0	0	0	0	352		

Total the Öresund Area

131 186 107 854 29 059 114 609 37 626 23 969 444 303 1 341 580

GREATER STOCKHOLM

OFFICE/RETAIL

Allartorpet 22	Jägerhornsvägen 6	Huddinge	1986	0	838	1 477	420	0	0	2 735	5 875	BRO	T
Arrendatorn 16	Jägerhornsv. 1/G Sodertäljev. 205:207	Huddinge	1987	0	610	687	0	0	0	1 297	4 762	BRO	
Veddesta 2:22	Nettovägen 7	Järfälla	1965/1975	0	600	0	490	0	0	1 090	2 970	BRO	
Veddesta 2:23	Nettovägen 1	Järfälla	1971/1985	0	275	3 746	1 813	0	0	5 834	18 673	BRO	
Sicklaön 393:4	Vikdalsvägen 50	Nacka	1990	0	3 500	0	493	0	0	3 993	17 681	BRO	
Sicklaön 394:5	Vikdalsgränd 10	Nacka	1991	0	1 875	0	0	0	0	1 875	8 552	BRO	
Märsta 1:219	Rälsogatan 1-27	Sigtuna	1993	883	2 747	0	0	0	0	3 630	14 402	ASP	
Märsta 16:3	Maskingatan 3	Sigtuna	1992	0	2 150	0	450	0	0	2 600	6 794	ASP	
Märsta 17:6	Maskingatan 8	Sigtuna	1970/1988	0	649	0	0	2 115	0	2 764	7 023	ASP	
Ekplantan 4	Djupdalsvägen 1-7	Sollentuna	1990	0	9 864	190	146	0	0	10 200	50 568	BRO	
Ringpärmen 4	Bergskällavägen 32	Sollentuna	1987	0	12 272	0	528	0	0	12 800	42 140	BRO	
Sjöslugan 1	Sidensvansvägen 8-10	Sollentuna	1990	0	3 646	525	1 987	0	0	6 158	20 509	BRO	
Alphyddan 11	Ballstavägen 28-36	Stockholm	1964	0	3 306	0	877	0	0	4 183	23 452	BRO	*
Archimedes 1	Archimedesv. 2-4/Gärdsfogdev. 2-6	Stockholm	1979	0	9 063	0	8 213	724	0	18 000	90 100	BRO	
Betongblandaren 13	Adolfbergsv. 15, 25-31/Archimedesv. 15	Stockholm	1965	0	7 286	2 337	1 347	0	0	10 970	75 125	BRO	*
Callisto 1	Gaffelgränd 1 A / Lilla Hoppareg. 1	Stockholm	1929	0	505	0	0	0	0	505	5 022	BRO	
Domnarvet 27	Fagertagatan 19 B	Stockholm	1982	0	1 780	0	0	170	0	1 950	7 719	BRO	T
Domnarvet 39	Gunnebogatan 24-26	Stockholm	1989	0	1 508	0	1 271	0	0	2 779	9 417	BRO	T
Drevv. 1/Dvärgspetsen 1	Gråhundsavägen 82-84	Stockholm	1970/1995	0	1 226	2 745	190	0	0	4 161	22 356	BRO	
Ekenäs 1	Finlandsavägen 24-48	Stockholm	1990	0	7 518	0	275	0	0	7 793	57 908	BRO	T
Ekenäs 2	Finlandsavägen 12-14	Stockholm	1989	0	4 288	0	276	0	0	4 564	17 684	BRO	T
Ekenäs 3	Finlandsavägen 10	Stockholm	1989	0	3 510	0	780	0	0	4 290	16 905	BRO	T
Ekenäs 4	Finlandsavägen 16-18	Stockholm	1991	0	7 668	0	292	0	0	7 960	56 742	BRO	T
Fredsfors 11	Adolfbergsvägen 2-8 m fl	Stockholm	1960	0	8 994	430	3 268	2 372	0	15 064	81 900	BRO	*
Getholmen 2	Måsholmsstorget 1-13	Stockholm	1990	0	5 737	0	0	0	0	5 737	21 543	BRO	T
Halifa 1	Tegeludsvägen 97	Stockholm	1962	0	3 749	0	0	0	0	3 749	0	BRO	
Hästholmen 2	Ekholmavägen 23	Stockholm	1985	0	1 205	0	0	0	0	1 205	7 705	BRO	T
Mandelblomman 15	Avestag. 29 / Kronofogdev. 56	Stockholm	1950/1990	0	3 435	0	215	0	0	3 650	10 225	BRO	
Pyramus 8	Lilla Nygatan 19	Stockholm	1929	451	561	0	0	0	0	1 012	8 051	BRO	
Renseriet 25 & 26	Bolidenv. 14-16 / Tjurhornsg. 3	Stockholm	1970	0	2 379	0	1 012	167	0	3 558	13 033	BRO	
Solkraften 11	Solkraftsvägen 18 C	Stockholm	1991	0	975	0	490	0	0	1 465	4 227	BRO	T
Tjurhornet 15	Huddingevägen 103-109 m fl	Stockholm	1986	0	20 102	575	2 305	40	0	23 022	192 208	BRO	
Vallonsmidet 5	Gärdsfogdev. 1-7 / Karlsbodav. 17-19	Stockholm	1957/1990	0	10 825	1 455	3 790	0	0	16 070	100 369	BRO	T
Vallonsmidet 6	Karlsbodavägen 13-15	Stockholm	1963	0	3 934	1 832	1 390	0	0	7 156	24 847	BRO	T
Total office/retail				1 334	148 580	15 999	32 318	5 588	0	203 819	1 046 487		

WAREHOUSE/INDUSTRIAL

Hantverkaren 2	Hantverkavägen 9	Bolkyrka	1976/1979	0	0	0	0	6 000	0	6 000	9 164	BRO	
Kumla Hage 13	Kumla Gårdsväg 24 C	Bolkyrka	1990	0	0	0	1 628	0	0	1 628	2 896	BRO	
Kumla Hage 3	Kumla Gårdsväg 24 AB	Bolkyrka	1985	0	0	0	1 891	0	0	1 891	2 949	BRO	

REAL ESTATE SCHEDULE • GREATER STOCKHOLM/WESTERN SMÅLAND

Name of Property	Address	Municipality	Build/ renovation year	per type of premises (sqm)						Tax assessment value	Manage- ment subsidiary*	Note
				Residential	Office	Retail	Warehouse	Industrial	Other	Total		
Mästaren 1	Kumla Gårdsväg 21	Bolkyrka	1974/1986	0	0	0	13 153	9 462	0	22 615	32 469	BRO
Varvet 1	Fågelviksvägen 18-20	Bolkyrka	1954	0	2 597	0	0	12 994	0	15 591	22 589	BRO
Altartorpet 23	Jägerhornsvägen 8	Huddinge	1987	0	686	0	0	3 499	0	4 185	9 133	BRO T
Veddesta 2:19	Girovägen 9	Järfälla	1964	0	0	0	2 700	0	0	2 700	7 191	BRO
Veddesta 2:21	Nettovägen 5	Järfälla	1965/1988	0	163	0	1 605	0	0	1 768	3 585	BRO
Veddesta 2:26	Nettovägen 11	Järfälla	1968	0	775	0	2 075	0	0	2 850	6 934	BRO
Veddesta 2:50	Kontovägen 7 / Veddestavägen 23-25	Järfälla	1964	0	1 164	0	2 750	0	0	3 914	13 182	BRO
Broby 11:8	Östra Bangatan 14	Sigtuna	1989	0	230	0	600	0	0	830	1 982	ASP
Marsta 16:2	Maskingatan 5-7	Sigtuna	1969	0	645	0	943	0	0	1 588	2 950	ASP *
Marsta 21:51	Elkraftsgatan 11-13	Sigtuna	1990	0	0	0	0	1 027	0	1 027	3 836	ASP
Marsta 21:54	Elkraftsgatan 11	Sigtuna	1990	0	0	0	0	1 100	0	1 100	2 600	ASP *
Marsta 23:8	Servogatan 16	Sigtuna	1986	0	35	0	0	615	0	650	2 107	ASP
Rosersberg 11:12	Tallbacksgatan 6-12	Sigtuna	1988	0	518	0	17 201	0	0	17 719	32 983	BRO
Rosersberg 11:34	Tallbacksgatan 14	Sigtuna	1987/1989	0	0	0	5 930	0	0	5 930	15 612	BRO
Rosersberg 11:35	Tallbacksgatan 18	Sigtuna	1990	0	0	0	3 075	0	0	3 075	8 579	BRO
Rosersberg 11:36	Tallbacksgatan 16	Sigtuna	1991	0	0	0	3 384	0	0	3 384	7 199	BRO
Rosersberg 2:21-22	Rosersbergsvägen 43-45	Sigtuna	1990	0	0	0	2 121	0	0	2 121	5 063	BRO
Elementet 4	Bäckvägen 18	Sollentuna	1960	0	1 230	0	6 127	190	0	7 547	10 931	BRO
Tidskriften 2	Kuskvägen 2	Sollentuna	1976	0	1 890	4 015	3 940	0	0	9 845	25 667	BRO *
Domnarvet 4	Domnarvsgatan 27-29	Stockholm	1987	0	1 010	0	1 481	5 647	0	8 138	27 104	BRO T
Elektra 3	Västbergavägen 25	Stockholm	1946	0	865	385	5 870	0	0	7 120	13 483	BRO
Godståget 7	Transportvägen 7-9	Stockholm	1985	0	2 288	0	10 210	0	0	12 498	41 200	BRO A
Torngluggen 1-3	Ballstav. 159 / Tornväktargr. 1-9	Stockholm	1963/1983	0	0	0	2 580	0	0	2 580	7 033	BRO T/A
Tornluckan 1	Tornväktargränd 6	Stockholm	1960	0	0	0	810	0	0	810	1 710	BRO T
Tornluckan 2	Ballstav. 161-163 / Tornväktargr. 2-4	Stockholm	1963	0	155	0	1 930	0	0	2 085	7 382	BRO T
Tornluckan 3	Tornväktargränd 8	Stockholm	1962	0	0	0	840	0	0	840	1 536	BRO T
Tornluckan 4	Tornväktargränd 10	Stockholm	1979	0	0	0	425	0	0	425	848	BRO T
Total warehouse/Industrial				0	14 251	4 400	93 269	40 534	0	152 454	329 897	
UNBUILT LAND AND OTHER												
Saltmossen 3	Kumla Gårdsväg 21	Bolkyrka		0	0	0	0	0	0	0	2 125	BRO
Smista Park	Smista Allé	Huddinge		0	0	0	0	0	0	0	6 435	BRO *
Rankan 3-4	Sollentunaholmsvägen 1-7	Sollentuna		0	0	0	0	0	0	0	5 100	BRO
Linde Torp 8	Bolidenvägen 2-6 m fl	Stockholm		0	0	0	0	0	0	0	2 768	BRO
Total unbuilt land and other				0	0	0	0	0	0	0	16 428	
Total Greater Stockholm				1 334	162 831	20 399	125 587	46 122	0	356 273	1 392 812	

WESTERN SMÅLAND

RESIDENTIAL												
Musslan 2	Storgatan 2	Gislaved	1991	1 995	0	789	130	0	0	2 914	10 832	COR
Villstads-Haghult 1:201	S Bågg. 1-3, 6-10 / N Bågg. 7-11	Gislaved	1992	2 693	0	0	0	0	0	2 693	8 504	COR
Gåro 1:194	Köpmansgatan 25-27	Gnosjö	1988	1 585	0	1 080	0	0	0	2 665	9 074	COR
Gåro 1:44	Köpmansgatan 7	Gnosjö	1953	291	0	158	0	0	50	499	697	COR
Hornabo 1:140	Järnvägsatan 58	Gnosjö	1985	892	0	0	0	0	0	892	2 411	COR
Cigarren 19	Ö Storgatan 82-90	Jönköping	1963	9 080	421	2 765	0	0	0	12 266	33 415	COR *
Harden 1	Barnarpsatan 16	Jönköping	1909/1984	1 226	0	521	0	135	0	1 882	5 858	COR *
Önnemo 24 & 31	Värnamovägen 2	Jönköping	1991	365	0	180	0	0	0	545	2 721	COR *
Almen 12	Skyttegatan 11	Tranås	1948/1988	248	0	0	0	0	0	248	889	COR
Almen 13	Skyttegatan 9	Tranås	1957/1990	441	0	0	0	0	0	441	823	COR
Almen 14	Skyttegatan 7	Tranås	1954/1988	372	0	0	0	0	74	446	1 311	COR
Almen 5	Kvistgatan 6	Tranås	1946/1987	273	0	0	0	0	0	273	870	COR
Almen 6	Kvistgatan 8	Tranås	1948/1987	374	0	0	0	0	0	374	569	COR
Gyllenfors 9	Missionsgatan 6-10	Tranås	1950/1991	3 001	385	0	0	0	0	3 386	10 364	COR
Oden 12	Storgatan 43	Tranås	1992	1 126	107	720	30	0	0	1 983	6 913	COR
Södra Framnäs 20	Framnäsatan 2	Tranås	1984	403	0	0	0	0	0	403	1 148	COR
Tjädern 23	Framnäsatan 1	Tranås	1983	684	0	0	0	0	0	684	1 789	COR
Tornsvälan 3	Ö Järnvägsatan 1	Tranås	1930/1988	2 060	0	0	0	0	0	2 060	5 627	COR
Ankaret 1	Skogsvägen 22-26	Vaggeryd	1992	1 602	0	0	0	0	0	1 602	6 003	COR
Karlstorps-Råsa 3:116	Paulis väg 13,15	Vetlanda	1990	1 540	0	0	0	0	0	1 540	5 298	COR *
Granen 4	Växjövägen 14	Värnamo	1934/1993	573	0	0	156	0	0	729	1 780	COR
Gästis 3	Storgatan 97,99,101	Värnamo	1914	280	0	0	0	0	0	280	585	COR
Häven 1	Flintgatan 2,4	Värnamo	1988	892	0	0	0	0	0	892	4 026	COR
Skolden 2	Vikingagatan 3-5	Värnamo	1942/1989	451	55	0	0	0	0	506	784	COR
Skolden 4	Vikingagatan 7-9	Värnamo	1968	799	0	0	0	0	0	799	1 902	COR
Trasket 2	Parkgatan 7	Värnamo	1994	605	0	0	0	0	108	713	3 465	COR
Varvet 11	Jönköpingsvägen 3,5,7,9	Värnamo	1990	2 863	152	0	0	0	25	3 040	13 839	COR

REAL ESTATE SCHEDULE • WESTERN SMÅLAND

Name of Property	Address	Municipality	Build/ renovation year	per type of premises (sqm)							Tax assessment value	Manage- ment subsidiary*	Note
				Residential	Office	Retail	Warehouse	Industrial	Other	Total			
Draken 6	Ojabyvägen 45	Växjö	1991	441	0	0	0	0	0	441	1 900	COR	
Draken 7	Ojabyvägen 43	Växjö	1948/1990	432	0	0	0	0	0	432	820	COR	
Hackan 24	Kungsvägen 61-65	Växjö	1991	5 141	0	0	0	0	479	5 620	29 634	COR	
Skogssjälarna 16	Gokvägen 5A-U	Växjö	1987	1 945	0	0	0	0	0	1 945	5 450	COR	
Skrinet 1	G:a Råppevägen 26	Växjö	1992	897	0	0	0	0	0	897	3 231	COR	
Total residential				45 570	1 120	6 213	316	135	736	54 090	182 532		
OFFICE/RETAIL													
Gärö 1:14	Köpmansgatan 9-11	Gnosjö	1983	417	205	1 065	0	0	0	1 687	5 149	COR	
Gärö 1:221	Storgatan 8-12	Gnosjö	1991/1993	1 938	2 225	524	0	0	0	4 687	16 373	COR	
Gärö 1:27	Storgatan 18	Gnosjö	1929	97	282	383	0	0	0	762	1 364	COR	
Arkadien 1 & 2	Smedjegatan 22-24	Jönköping	1800/1986	0	1 103	852	0	0	0	1 955	6 275	COR	*
Hotellet 8	V Storgatan 9-13	Jönköping	1963	5 611	3 447	8 230	365	0	0	17 653	63 295	COR	
Vagnmakaren 7	Hästhovsvägen 2	Jönköping	1983	0	395	4 338	1 324	0	0	6 057	19 297	COR	
Valulan 11	Kompanigatan 1-2	Jönköping	1992	0	3 697	0	548	0	0	4 245	16 434	COR	
Viktoria 7	Viktoriaplan	Jönköping	1968	0	2 331	1 734	0	279	0	4 344	13 947	COR	*
Garvaren 1	Stationsvägen 2	Ljungby	1992	0	8 879	8 594	0	0	0	17 473	65 600	GAR	
Björksoppen	Norrabyvägen 2	Tranås	1970	0	0	1 095	54	195	0	1 344	1 453	COR	
Lyktan 7	Storgatan 30	Tranås	1976	0	2 253	1 140	152	0	0	3 545	10 231	COR	
Lyktan 9	Storgatan 26	Tranås	1930/1980	650	69	1 048	322	0	0	2 089	3 538	COR	
Oden 6	Storgatan 49	Tranås	1875/1996	291	190	514	113	0	0	1 108	1 735	COR	
Västermalm 23	Storgatan 23	Tranås	1955	1 198	0	1 263	0	869	0	3 330	5 055	COR	*
Kronan 1	Järnvägsgränd , 10	Vaggeryd	1922/1963	521	279	760	0	0	0	1 560	2 141	COR	*
Karlstorps-Råsa 3:117	Massavägen 2	Vetlanda	1990	0	0	0	0	0	339	339	0	COR	*
Almen 9 & 17	Malmövägen 12-14	Värnamo	1957/1989	0	1 083	10 501	0	172	0	11 756	23 930	COR	*
Bodarna 2	Myntgatan 8,10	Värnamo	1934/1991	0	1 194	495	161	0	0	1 850	5 437	COR	
Bor 1:38	Centrumvägen 8	Värnamo	1981	0	0	540	0	0	0	540	1 374	COR	
Drabanten 1	Nydalavägen 16	Värnamo	1940/1986	0	230	1 028	0	0	0	1 258	1 490	COR	*
Gillet 1	Flanaden 3-5	Värnamo	1974	1 701	3 203	237	0	0	72	5 213	18 207	COR	
Gästis 2	Storgatan 59	Värnamo	1920/1980	65	62	169	0	0	0	296	672	COR	
Gästis 5	Storgatan 55	Värnamo	1930	164	0	250	0	0	0	414	802	COR	
Gästis 6	Storgatan 57	Värnamo	1922	473	0	539	10	0	0	1 022	2 249	COR	
Jungfrun 11	Köpmansgatan 3,5,7	Värnamo	1950/1982	478	581	4 515	0	0	0	5 574	14 273	COR	
Karpen 1 & 3	Jönköpingsvägen 105-107	Värnamo	1956/1990	0	371	2 203	0	2 484	0	5 058	4 536	COR	*
Knekten 15	Jönköpingsvägen 21	Värnamo	1971/1989	0	494	559	0	357	0	1 410	3 952	COR	*
Lejonet 11	Lasarettsgatan 1	Värnamo	1987	0	1 114	392	75	0	0	1 581	8 361	COR	
Lejonet 16	Brogatan 2	Värnamo	1957	675	236	589	0	0	0	1 500	3 879	COR	
Lejonet 3 & 10	Storgätsbacken 19	Värnamo	1929/1984	0	863	666	0	0	0	1 529	3 160	COR	*
Lärkrädet 6	Ringvägen 59	Värnamo	1962	0	174	640	0	645	0	1 459	1 243	COR	*
Mon 13	Karlsdalsgatan 2	Värnamo	1983	0	1 957	0	0	0	0	1 957	3 680	COR	*
Pilen 13	Växjövägen 1	Värnamo	1929/1988	0	0	824	0	0	0	824	1 584	COR	*
Posten 4	Postgatan 3-7	Värnamo	1929	159	494	1 460	346	1 750	0	4 209	5 014	COR	
Vindruvan 15	Storgätsbacken 12	Värnamo	1989	0	899	1 088	0	0	0	1 987	6 258	COR	*
Vindruvan 4	Storgätsb. 14,16,18,20	Värnamo	1982	2 044	7 385	3 975	117	0	83	13 604	40 443	COR	
Fabriken 1	Storängsgatan 5-7	Växjö	1942	0	383	101	463	200	0	1 147	1 233	COR	
Total office/retail				16 482	46 078	62 311	4 050	6 951	494	136 366	383 664		
WAREHOUSE/INDUSTRIAL													
Modellen 9	Blådingevägen 40	Alvesta	1962/1987	0	0	0	0	6 880	0	6 880	4 189	COR	
Anderstorp 8:69	Götgatan 9	Gislaved	1983	0	0	0	0	6 600	0	6 600	8 960	COR	*
Norden 6	Mårtensgatan 26	Gislaved	1950/1992	70	327	0	1 273	0	0	1 670	1 962	COR	
Villstads-Hagshult 1:117	Parkgatan 8	Gislaved	1961/1982	0	0	0	12 500	0	0	12 500	10 107	COR	
Gärö 1:395	Västergatan 19	Gnosjö	1963/1991	0	0	0	0	6 230	0	6 230	6 590	COR	
Hillerstorp 3:106	Industrigatan 14-22	Gnosjö	1964/1976	0	0	0	0	23 420	0	23 420	19 403	COR	
Hillerstorp 4:116	Brogatan 19	Gnosjö	1985	0	0	0	0	5 900	0	5 900	6 784	COR	
Marås 1:26,1:12	Maråsliden 7, 10	Gnosjö	1930/1975	0	0	0	0	8 800	0	8 800	4 348	COR	
Tollstorp 1:561	Mobäcksvägen 2	Gnosjö	1946	0	0	0	0	4 428	0	4 428	5 096	COR	
Törestorp 2:51	Kulltorpsvägen 25	Gnosjö	1946	0	0	0	0	12 130	0	12 130	6 944	COR	
Flahult 21:12	Alfavägen 4	Jönköping	1989	0	263	0	77	590	0	930	2 165	COR	
Flahult 78:2	Momarken 12	Jönköping	1986/1990	0	0	0	0	3 880	0	3 880	7 812	COR	
Vattenpasset 2	Ekhagsringen 17	Jönköping	1980	0	1 053	0	0	3 140	0	4 193	10 249	COR	*
Vattenpasset 6	Kungsängsvägen 7	Jönköping	1971/1990	0	1 453	0	756	0	0	2 209	4 417	COR	
Vinkeln 17	Österängsvägen 4	Jönköping	1966/1978	0	0	0	811	1 142	0	1 953	1 569	COR	
Vägsålen 8	Huskvarnavägen 38	Jönköping	1956	0	1 181	150	0	5 041	0	6 372	5 480	COR	*
Österbotten 4	Skeppsbrogatan 6	Jönköping	1930/1991	0	307	0	0	2 389	0	2 696	3 508	COR	
Balder 1 & 2	Ödestuguvägen 42	Vaggeryd	1953	0	0	0	0	7 640	0	7 640	8 381	COR	
Dressinen 4	Ödestuguvägen / Hokvägen 6	Vaggeryd	1956/1988	0	0	0	0	1 555	0	1 555	1 967	COR	
Källemo 1	Källemogatan 21	Vaggeryd	1956/1988	0	0	0	0	6 865	0	6 865	6 787	COR	

REAL ESTATE SCHEDULE • WESTERN SMÅLAND/MÄLARDALEN

Name of Property	Address	Municipality	Build/ renovation year	per type of premises (sqm)							Tax assessment value	Manage- ment subsidiary*	Note
				Residential	Office	Retail	Warehouse	Industrial	Other	Total			
Yggen 1	Krokvägen 1	Vaggeryd	1985/1989	0	0	0	0	6 315	0	6 315	8 523	COR	
Bokbindaren 20	Västbovägen 56	Värnamo	1975/1991	0	759	0	0	1 918	0	2 677	3 716	COR	*
Bor 1:252	Kvadervägen 4	Värnamo	1983/1989	0	0	0	0	8 270	0	8 270	6 597	COR	
Bor 8:1	Fabriksvägen 6-8	Värnamo	1964	0	130	51	812	5 125	0	6 118	4 148	COR	
Draken 1	Ingelundsvägen 1	Värnamo	1968/1988	0	250	0	0	1 750	0	2 000	0	COR	*
Flundran 4	Runemovägen 1	Värnamo	1963/1992	0	151	0	5 708	4 591	0	10 450	8 555	COR	
Krukmakaren 6	Silkesvägen 2	Värnamo	1961	0	1 065	0	773	0	0	1 838	1 749	COR	
Linden 3	Vaxjövägen 24-26	Värnamo	1960/1989	0	1 921	560	0	2 721	0	5 202	7 155	COR	*
Ljuset 8	Nydalavägen 1-9	Värnamo	1930/1974	69	0	0	0	7 286	0	7 355	294	COR	*
Mattläggaren 1	Silkesvägen 24	Värnamo	1989	0	0	0	0	1 346	0	1 346	4 493	COR	*
Piggvaren 2	Magretelundsvägen 20	Värnamo	1990	0	0	0	0	906	0	906	1 326	COR	*
Rågen 1	Expovägen 6	Värnamo	1965/1990	0	1 978	0	0	3 261	0	5 239	4 136	COR	*
Rödspättan 4	Runemovägen 4	Värnamo	1980	0	0	0	0	2 386	0	2 386	2 454	COR	
Sandskaddan 4	Margretelundsvägen 7	Värnamo	1982	0	0	0	2 780	0	0	2 780	2 891	COR	
Takläggaren 4	Rörläggarevägen 8 / Silkesvägen 39	Värnamo	1991	0	0	0	0	7 215	0	7 215	10 035	COR	*
Värnamo 4:11	Jonköpingsvägen 41-43	Värnamo	1917/1982	0	2 225	0	0	2 368	0	4 593	3 039	COR	*
Yxan 6	Fabriksqatan 1	Värnamo	1978/1990	0	0	0	595	605	0	1 200	1 984	COR	
Elefanten 3	Rådjursvägen 6 B	Vaxjö	1988	0	310	0	1 074	997	0	2 381	3 420	COR	
Illern 5	Isbjörnsvägen 11-13	Vaxjö	1987	0	1 057	0	148	1 003	0	2 208	4 932	COR	
Isbjörnen 4	Isbjörnsvägen 6	Vaxjö	1993	0	0	0	0	10 705	0	10 705	18 375	COR	
Total warehouse/industrial				139	14 430	761	27 307	175 398	0	218 035	224 540		
UNBUILT LAND AND OTHER													
Anderstorp 9:281	Brogatan 32	Gislaved		0	0	0	0	0	0	0	127	COR	
Anderstorp 9:304	Carl-Johansgatan 3-9	Gislaved		0	0	0	0	0	0	0	80	COR	
Anderstorp 9:54-9:56-57	Carl-Johansgatan 3, 5, 11, 13	Gislaved		0	0	0	0	0	0	0	541	COR	
Gåro 1:12	Storgatan 2-4	Gnosjö		0	0	0	0	0	0	0	138	COR	
Gåro 1:4	Sjöarpvägen	Gnosjö		0	0	0	0	0	0	0	250	COR	
Hornabo 1:15	Rosendalsgatan 4	Gnosjö		0	0	0	0	0	0	0	113	COR	
Götastrand 1:6	Skogsvägen	Vaggeryd		0	0	0	0	0	0	0	55	COR	
Gamla Gåsen 4	Boagatan 1	Värnamo		0	0	0	0	0	0	0	369	COR	
Värnamo 13:308	Mynligatan 2	Värnamo		0	0	0	0	0	0	0	0	COR	
Värnamo 14:86	Mynligatan	Värnamo		0	0	0	0	0	0	0	0	COR	
Värnamo-Torp 1:11	Jonköpingsvägen	Värnamo		0	0	0	0	0	0	0	589	COR	
Total unbuilt land and other				0	0	0	0	0	0	0	2 262		
Total Western Småland				62 191	61 628	69 285	31 673	182 484	1 230	408 491	792 998		

MÄLARDALEN

RESIDENTIAL													
Centrum 14:12	Kyrkogatan 26,28 A-C	Enköping	1960	3 291	120	1 015	825	0	0	5 251	0	ASP	
Centrum 14:5	Kyrkogatan 32	Enköping	1989	1 872	0	0	0	0	0	1 872	20 998	ASP	
Centrum 16:1	Kyrkogatan 22	Enköping	1929/1984	863	0	770	0	0	0	1 633	4 067	ASP	
Centrum 25:2	Kyrkogatan 16	Enköping	1901/1982	584	0	240	0	0	0	824	2 845	ASP	
Centrum 5:4	Sandgatan 35	Enköping	1947/1984	696	0	70	100	0	0	866	2 327	ASP	
Centrum 9:2	Ö Ringgatan 36	Enköping	1988	1 565	125	0	0	0	0	1 690	7 804	ASP	
Munksundet 25:3	Hantverkargatan 2-12	Enköping	1987	694	0	0	0	0	0	694	1 308	ASP	
Bronsspännat 4 & 5	Nyckelbergsvägen 46 A-B	Köping	1952/1984	1 870	0	0	0	0	0	1 870	3 590	ASP	
Odin 1	Hokartorget / Glasgatan 8 A-B	Köping	1933/1994	719	0	710	0	0	0	1 429	3 934	ASP	
Eriksberg 11:1	Gnejsvägen 2 A-H	Uppsala	1962	4 361	0	0	0	0	0	4 361	10 600	ASP	
Total residential				16 515	245	2 805	925	0	0	20 490	57 473		

OFFICE/RETAIL													
Centrum 23:10	Torggatan 22	Enköping	1957	576	1 032	1 229	0	0	0	2 837	7 986	ASP	*
Korsängen 20:3	Sandbrogatan 1	Enköping	1986	0	1 110	0	0	0	0	1 110	0	ASP	
Munksundet 25:2	Kungsgatan 39-41	Enköping	1986	0	1 390	0	0	0	0	1 390	4 908	ASP	
Boländerna 35:2	Bolandsgatan 20	Uppsala	1981	0	0	3 801	0	0	0	3 801	18 895	ASP	
Kungsängen 24:3	Kungsgatan 95	Uppsala	1970	0	0	5 640	0	0	0	5 640	9 658	ASP	
Kungsängen 29:1	Kungsgatan 70	Uppsala	1985	0	1 482	1 697	1 000	0	0	4 179	11 866	ASP	*
Kvarngärdet 64:3	Sportfältsvägen 3	Uppsala	1991	0	1 920	0	0	0	0	1 920	8 415	ASP	
Svarbäcken 19:1	Svarbäcksgatan 86	Uppsala	1973	0	1 253	1 920	0	0	0	3 173	8 539	ASP	
Årsta 67:1	Stålgatan 8-12	Uppsala	1988	0	750	9 076	0	729	0	10 555	32 164	ASP	
Årsta 72:3	Svederusgatan 1-4	Uppsala	1985	0	2 186	2 817	2 716	1 628	0	9 347	22 540	ASP	*
Årsta 74:3	Axel Johanssons gata 4-6	Uppsala	1990	0	13 821	0	0	0	0	13 821	72 080	ASP	
Almen 3	Slaggargatan 1	Västerås	1964/1986	0	2 140	0	0	0	0	2 140	3 717	ASP	
Dagslandan 11	Jonasborgsvägen 26	Västerås	1990	0	926	0	0	0	0	926	2 952	ASP	T
Degeln 1	Kokillgatan 1-3	Västerås	1984	0	5 000	1 026	0	700	0	6 726	18 094	ASP	T

REAL ESTATE SCHEDULE • MÄLARDALEN

Name of Property	Address	Municipality	Build/ renovation year	per type of premises (sqm)						Tax assessment value	Manage- ment subsidiary*	Note
				Residential	Office	Retail	Warehouse	Industrial	Other	Total		
Elledningen 4	Tunbytorpsgatan 31	Västerås	1991	0	3 620	0	0	0	0	3 620	6 425	ASP
Fallhammaren 1	Fallhammargatan 3	Västerås	1989	0	4 079	0	435	0	0	4 514	13 406	ASP
Gjutjärnet 7	Gjutjärnsgatan 5	Västerås	1989	0	0	5 056	0	148	0	5 204	13 398	ASP
Hjulsmeden 1	Gjutjärnsgatan 8	Västerås	1990	0	0	1 504	739	0	0	2 243	5 838	ASP
Kokillen 1	Kokillgatan 2	Västerås	1977	0	1 700	0	1 450	0	0	3 150	6 856	ASP T
Kyrkbacksgärdet 9	Arosvägen 32	Västerås	1920/1986	140	0	447	0	0	0	587	1 753	ASP
Ringborren 8 & 16	Tallmalargatan 1	Västerås	1956/1988	108	1 490	582	975	883	0	4 038	11 037	ASP
Basen 10	Fridhemsgatan 2-4	Örebro	1900/1990	0	6 312	0	0	0	0	6 312	24 148	ASP
Lantmannen 7	Boställsvägen 10	Örebro	1985	0	310	2 050	215	0	0	2 575	7 120	ASP
Mosås 4:61	Firmavägen 2	Örebro	1991	0	0	1 600	0	0	0	1 600	4 243	ASP
Motormannen 1	Radiatorvägen 1	Örebro	1966	0	1 166	2 639	970	0	0	4 775	8 178	ASP
Rörmokaren 5	Elementvägen 1	Örebro	1984	0	1 880	325	0	0	0	2 205	6 680	ASP
Svetsaren 4	Elementvägen 12	Örebro	1976/1984	0	0	1 790	2 590	0	0	4 380	7 171	ASP
Svetsaren 5	Elementvägen 14	Örebro	1977/1988	0	2 215	0	840	0	0	3 055	6 014	ASP
Svetsaren 7	Elementvägen 16	Örebro	1960/1983	0	853	0	0	0	0	853	2 152	ASP
Svetsaren 8	Elementvägen 4	Örebro	1977	0	560	3 022	220	0	0	3 802	8 613	ASP T
Vindrutan 1	Västhagagatan 3	Örebro	1992	0	0	1 315	0	0	0	1 315	6 569	ASP
Virkeshandlaren 10	Radiatorvägen 13-15	Örebro	1979	0	2 187	1 992	3 441	0	0	7 620	18 876	ASP
Virkeshandlaren 7	Radiatorvägen 11	Örebro	1970/1987	0	4 909	1 600	45	0	0	6 554	17 408	ASP
Ånsta 20:117	Aspholmsvägen 9	Örebro	1990	0	675	0	0	0	0	675	3 590	ASP
Total office/retail				824	64 966	51 128	15 636	4 088	0	136 642	401 289	
WAREHOUSE/INDUSTRIAL												
Radion 2	Radiogatan 1	Kumla	1991/1995	0	0	0	0	4 108	0	4 108	8 226	ASP
Gesällen 13	Fabriksgränd 3	Köping	1988	0	0	0	0	700	0	700	838	ASP
Sjötullen 1:9	Kungsängsvägen 11	Köping	1974	0	515	0	0	6 400	0	6 915	8 982	ASP
Oggr 6	Järnvägsgränd 5	Köping	1940/1969	0	300	0	540	3 600	0	4 440	4 651	ASP
Ånsta 36:2	Möllersvärdsgatan 12	Uppsala	1978/1989	0	1 348	0	298	1 475	0	3 121	7 291	ASP
Ånsta 38:1	Möllersvärdsgatan 5	Uppsala	1979	0	270	0	1 035	1 650	0	2 955	7 308	ASP
Barkborren 3	Barkborregatan 3	Västerås	1970/1989	0	0	0	0	2 950	0	2 950	5 183	ASP T
Blåstergården 2	Kokillgatan 7	Västerås	1977	0	190	0	1 990	0	0	2 180	0	ASP T *
Jordlinan 2	Stenbygatan 6	Västerås	1991	0	176	2 275	5 370	0	0	7 821	28 546	ASP
Köpmannen 1	Kranbyggargatan 1	Västerås	1984	0	400	0	0	1 050	0	1 450	3 401	ASP
Köpmannen 3	Kranbyggargatan 3	Västerås	1982	0	0	0	0	1 835	0	1 835	4 303	ASP T
Luthammaren 1	Ånghammargatan 2-4	Västerås	1977	0	3 469	0	3 789	0	0	7 258	16 528	ASP T
Ånghammaren 2	Ånghammargatan 1-9	Västerås	1972/1994	0	3 677	0	3 542	6 878	0	14 097	19 273	ASP T
Chauffören 2	Stuvargatan 3	Örebro	1991	0	1 150	0	5 950	0	0	7 100	8 359	ASP *
Gallersta-Gryt 4:9	Gallerstavägen	Örebro	1969	0	1 170	0	0	10 000	0	11 170	12 645	ASP
Konstruktören 10	Söderleden 12	Örebro	1987	0	0	0	3 675	0	0	3 675	7 090	ASP
Konstruktören 11	Söderleden 14	Örebro	1987	0	227	0	1 510	0	0	1 737	4 624	ASP
Konstruktören 9	Söderleden 10	Örebro	1987	0	0	0	1 258	0	0	1 258	2 838	ASP
Rörläggaren 1	Aspholmsvägen 4	Örebro	1963/1992	0	0	0	0	3 980	0	3 980	8 856	ASP
Rörmokaren 1	Elementvägen 13-15	Örebro	1963/1986	0	110	185	0	3 671	0	3 966	8 912	ASP
Total warehouse/Industrial				0	13 002	2 460	28 957	48 297	0	92 716	167 854	
UNBUILT LAND AND OTHER												
Blåstergården 3	Kokillgatan 9	Västerås		0	0	0	0	0	0	0	937	ASP
Lagerchefen 3	Aspholmsvägen 3	Örebro		0	0	0	0	0	0	0	3 298	ASP
Total unbuilt land and other				0	0	0	0	0	0	4 235		
Total Mälardalen				17 339	78 213	56 393	45 518	52 385	0	249 848	630 851	
TOTAL CASTELLUM				375 449	566 247	223 814	517 920	370 330	51 835	2 105 595	6 277 189	

Definitions

Borrowing ratio

Interest-bearing liabilities in proportion to the real estate book value at the year-end.

Cash flow

Cash flow before change in working capital and before investments.

Economic occupancy rate

Rental income as a percentage of rental value for properties owned at the year-end. Properties acquired during the year have been restated as if they had been owned for the whole year, while properties disposed of have been excluded entirely.

Equity/assets ratio

Equity in proportion to total assets at the year-end.

Interest coverage ratio

Operating income in proportion to net financial items.

Lease value

Agreed annual rent for all leases in force on a stated date.

Occupancy rate in area

Let areas, not under notice of termination, in proportion to total lettable area at the year-end.

Operating expenses maintenance etc.

The item includes direct property costs, i.e. operating costs, maintenance, tenant improvements, ground rent and real estate tax.

P/E ratio I

Share price at the year-end in proportion to earnings per share.

P/E ratio II

Share price at the year-end in proportion to earnings per share, with an adjustment for items distorting comparison and earnings from real estate sales.

P/CE ratio I

Share price at the year-end in proportion to net income plus depreciation per share.

P/CE ratio II

Share price at the year-end in proportion to net income plus depreciation per share, with an adjustment for items distorting comparison and earnings from real estate sales.

Property type

The property's primary use in terms of area with regard to type of premises. Small areas for other purposes than the primary use may therefore be found within a property type.

Rental income

Rents debited together with supplements, such as reimbursement of heating costs and real estate tax.

Rental value

Rental income plus estimated market rent for unlet areas for properties owned at the year-end.

Return on equity

Income after net financial items minus tax paid in proportion to average equity.

Return on total capital

Income before net financial items minus tax paid in proportion to average assets.

SEK/sq.m.

Real estate-related ratios, expressed in SEK per square metre, based on real estate owned at the year-end. Properties acquired during the year have been restated as if they had been owned for the whole year, while properties disposed of have been excluded entirely.

Share turnover rate

Number of shares traded compared to the total number of shares.

Yield

The operating income on real estate owned at the year-end (properties acquired during the year have been restated as if they had been owned for the whole period) as a percentage of the book value at the year-end. The book value of undeveloped land etc. has been excluded. Yield is accounted for both at property level, excluding non-property-specific costs of leasing and property administration, and at portfolio level, including such costs.

Yield per share

Proposed dividend as a percentage of the share price at the year-end.