

CASTELLUM



Annual Report 1998

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Annual General Meeting

The Annual General Meeting of Castellum AB will be held at Stenhammarsalen, Konserthuset, Götaplatsen, Gothenburg on Wednesday, 24 March 1999 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) on Sunday, 14 March 1999.

Shareholders shall notify Castellum of their intention to attend the AGM not later than 16.00 on Friday, 19 March 1999, either in writing, or by telephone on +46 31 60 74 00, fax on +46 31 13 17 55 or e-mail: info@castellum.se, 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 Friday, 12 March 1999, in order to be entitled to attend the AGM.

The Board of Directors has proposed Monday, 29 March 1999 as the record date for the payment of dividends.

Financial Reporting

Interim Report to 31 March 1999	22 April 1999
Interim Report to 30 June 1999	19 August 1999
Interim Report to 30 September 1999	21 October 1999
Year-end Report for 1999	31 January 2000

One of the best known buildings in Gothenburg is the so-called "Amerikahuset" close to the inner harbour. During 1999, an extensive refurbishment will be started, after which the building will contain both apartments and office premises.

Castellum Annual Report 1998

Castellum is one of the major listed real estate companies in Sweden operating solely in this sector. The real estate portfolio, comprising both commercial and residential properties, has a book value of approximately SEK 8.7 billion, and is concentrated in Greater Gothenburg, the Öresund Region, Greater Stockholm, western Småland and Mälardalen.

- Net income after tax for 1998 was SEK 320 million, equivalent to SEK 6.40 per share, up 28% on the previous year.
- The yield improved to 8.1% compared with 7.5% in 1997.
- Acquisitions and investments of SEK 712 million were made during the year. In addition, a further SEK 400 million was allocated, mainly for major new construction, extension and reconstruction projects.
- During the year, properties were sold for SEK 571 million with a capital gain of SEK 89 million.
- The Board proposes an increased dividend of SEK 3.50 per share, compared with SEK 2.75 last year.

Key ratios	1998	1997
Rental income, SEKm	1 200	1 131
Economic occupancy rate, %	90	89
Yield incl. leasing and property administration, %	8,1	7,5
Net income for the year, SEKm	320	250
Book value of real estate portfolio, SEKm	8 695	8 586
Lettable area, thous.sq.m.	2 072	2 106
Equity/assets ratio, %	41	40
Average no. of employees	186	201

In the event of conflict in interpretation or differences between this report and the Swedish version, the latter will have priority.

Chief Executive Officer's Comments

The net income for the year of SEK 320 million is an improvement of SEK 70 million on the previous year. A continued focus on cash flow and earnings growth, and further consolidation of our subsidiaries' positions on the priority sub-markets form the background to the positive growth. Consequently, we also have a good basis for further improvements.

It is gratifying to be able to report that demand for our premises is still good in the regions where we operate, despite some uncertainty on the financial markets. Our local roots and presence, which are characteristic of Castellum, have enabled us to continue to develop our management, while we have completed property transactions at the local level, which will have a positive impact on earnings.

Our overall objective is to increase Castellum's value in the long term. The growth strategy focuses on improving operating income through acquisitions and new construction with good growth potential, and by increasing rental income on leasing and renegotiation, as well as maintaining high cost effectiveness. In addition, we shall report profits from sales of properties, which have achieved full potential. I can state that we have achieved our objectives on all these points.

We have continued to acquire properties with good cash flows and good growth potential. In total, we acquired properties for approximately SEK 500 million. All acquisitions were made within the scope of the existing organization, and without increasing the company's management costs.

The new construction opportunities, which we began to see in 1997, produced concrete results in 1998. During the year, we committed to major investments worth approximately SEK 400 million. Increased demand for large integrated premises has resulted in the start of two new office construction



projects in the Gothenburg region, as well as talks on further projects. In the Öresund Region, our local company has begun extensive new construction and refurbishment projects worth approximately SEK 250 million. All space in these construction and refurbishment projects was let before the construction start, and these investments will therefore provide good cash flows immediately on occupation.

Castellum also has a number of large, well-located sites with building permission, mainly in Greater Stockholm and Gothenburg. Now that market rents are approaching rental levels for new premises, I am convinced that these properties with building permission will offer attractive opportunities for customized solutions.

The company's total occupancy rate rose during the year, despite the sale of fully let properties and the acquisition of properties with considerable vacancies. We acquired fully unlet properties, where our local companies found long-term tenants for all space after just a few months. The leasing situation improved generally in 1998, and our objective of increasing the occupancy rate of the existing portfolio to 95 per cent within a three-year period remains firm.

During the next few years, approximately 70 per cent of the commercial leases will be renegotiated, which with rising demand means a potential for increased income. In central, attractive locations, rental levels show an upward trend. Provided that demand does not slow, the shortage of suitable premises in certain locations and segments will strengthen this trend.

Obviously, our task is to focus constantly on costs, and to ensure that management is efficient. Efforts to increase efficiency are in constant progress on many different levels, mainly in the daily operations of the management companies.

In accordance with our strategy, we disposed of properties for approximately SEK 570 million in 1998, at a capital gain of SEK 89 million. These were properties which were “mature” from our management perspective. The single largest transaction was the disposal of all the company’s residential properties in Malmö for SEK 281 million, resulting in a capital gain of approximately SEK 45 million.

Castellum’s total income consists of both a profit on property management and capital gains from property sales. In accordance with our strategy, we shall dispose of properties where the potential has been achieved, and where we cannot add further value. We can thus continuously realize the asset growth in the real estate portfolio. Our objective is therefore to report annually capital gains from property sales in the region of SEK 80–100 million, in addition to good earnings from operating activities. We are already well on the way for 1999, through the disposal of residential properties in Mölndal and Borås, which resulted in a capital gain of SEK 44 million.

I would venture to say that we would not be where we are today without our small-scale organization, with its locally established subsidiaries. By being on the spot, our local companies have a competitive advantage, which means that we can better pursue our strategy for the real estate portfolio.

The Group’s environmental programme was pursued during the year, in accordance with our environmental policy and the local environmental programmes drawn up by the respective subsidiaries. This is a continuous process, which is integrated with the companies’ ordinary management and business development. Work for a better environment and use of resources goes hand in hand with our efforts to produce good results and asset growth in the company.

A project is in progress to eliminate the risks of Year 2000-related technical problems. The audit phase is completed, and we expect the action plan to be implemented during the first half of 1999.

Our organization is in good shape, and our employees are gradually increasing their competence, providing us with opportunities to meet the demands of both today’s and tomorrow’s customers. Skilled and committed employees are the most important precondition for defending our position as a leading Swedish real estate group.

Recently, several economic forecasts were revised downwards, but from a high level. The trend is, however, not clear-cut, and domestic demand is still strong. I am therefore optimistic with regard to Castellum’s opportunities for further, positive development in 1999. We have further consolidated our competitive position on the various sub-markets, and we have a decentralized organization, where the customers’ needs can be met, and the individual properties’ potential can be utilized optimally. Our strategy remains firm: to produce such cash flows and earnings as to achieve asset growth in the company and a good return for shareholders, by acquiring, adding value to, managing, and disposing of properties.

Gothenburg, 18 February 1999



Thomas Alexandersson
Chief Executive Officer

Operations

Castellum's business concept

Castellum's business concept is to develop and add value to its real estate portfolio, focusing on the best possible earnings and asset growth, by offering customized commercial and residential properties, through its local presence on selected markets in Sweden.

Overall objectives and strategies

Castellum's overall objective is to produce a competitive return for its shareholders. The focus on cash flow and earnings growth provides the preconditions for good, long-term asset growth in the company, while shareholders can be offered a dividend, which is competitive with comparable investment options. Castellum's overall strategy for asset growth is based on:

- The acquisition and new construction of properties with development potential.
- Improved net operating income through adding value to properties, increased rental income and cost-effective management.
- The sale of properties to which no further value can be added by the company's management.

Castellum's income shall therefore consist of both a profit on operating activities, and capital gains from property sales through which added values created are realized.

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

Castellum shall have a financial basis, which provides stability and scope for investment. Castellum's long-term objective is therefore a minimum equity/assets ratio of 35 per cent.

Castellum shall have a stable dividend policy and a high dividend. The objective is that, in the long term, Castellum shall distribute at least 50 per cent of the net income for the financial year. However, Castellum's investment plans, consolidation needs, liquidity and financial position in general shall be taken into 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

The strategy for the real estate portfolio laid down by the Board of Directors remains unchanged. The most important components of this strategy are as follows:

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 management and a high presence. The Group's current portfolio fulfils this requirement, and no change in the priority market regions is therefore on the agenda.

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

The current distribution of Castellum's real estate portfolio, geographically and by type, and the large number of tenants in many sectors provide overall a good diversification of risk. Acquisitions and sales of properties have gradually resulted in an increased geographical concentration, and an increased percentage of commercial properties.

The real estate portfolio shall be continuously enhanced and developed, to utilize the asset potential. 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, to which value can be added by the organization, such as properties with voids. An important criterion is, however, that the properties shall contribute to Group results and cash flows. Properties acquired shall normally show a positive return after full interest charge and depreciation within 6–8 months, and provide scope for asset growth.

Within the scope of normal operations, Castellum continuously analyses the business opportunities on the market, which could increase the company's value. Acquisitions have so far mainly consisted of individual, selected properties and small holdings, which have provided a good yield at a low risk.

In cases where new construction constitutes a competitive and functional option, Castellum shall become involved in the new construction of commercial properties at the rate that demand and investment resources 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 company's strategy includes the acquisition of further properties with building permission in attractive locations.

Castellum will not carry out major speculative projects, but in the same way as properties with manageable vacancies may be acquired, minor projects may also be started without contracted tenants.

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

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



Nacka Sicklaön 393:4, office property in Greater Stockholm.



Valutan 11, office property in the A6 district of Jönköping.



Vasastaden 17:7, residential property in central Gothenburg.

Operations

Organization

Castellum's operations are organized on a small scale in local management 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. The small-scale organizational structure has the following advantages:

- Good knowledge of the company's own properties.
- Good knowledge of the local leasing and real estate markets.
- Good knowledge of the tenants' needs.
- Efficient customer development and leasing.
- Participation in local networks.
- Early indications of business opportunities on the local real estate markets.
- Opportunity for measuring and comparing subsidiaries

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

The staff that is responsible for the everyday maintenance and operation of the properties, must possess both professional competence and a personal aptitude for order and cooperation. These employees have the most contact with the tenants, and

are therefore natural representatives of the landlord. Consequently, not only the practical tasks, but also the requirements for behaviour, availability and customer service are clearly defined.

In cases where external services are purchased, high demands are made on the companies used, with regard to quality, customer care and service.

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 economy. By acting as partners to companies looking for or leasing premises from the company, 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 real estate markets. Local representation makes it possible to identify and initiate such business opportunities at an early stage, and easier to monitor current developments.

The subsidiaries are actively managed by the parent company measuring and comparing management 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 responsible for decisions on major investments, acquisitions and disposals, and for financing, the consolidated accounts, information provision, group-wide technical competence, and personnel matters.

CASTELLUM



Central
Gothenburg,
east Gothenburg
and Hisingen



South-west
Gothenburg,
Mölndal and Borås



Malmö, Lund and
Helsingborg



Stockholm's
inner suburbs



Värnamo, Jönköping
and Växjö



Örebro, Uppsala and
Västerås

The Group had on average 186 employees during the year, of whom 121 were salaried employees and 65 were employed under a collective agreement. This is a reduction of 15 persons compared with the previous year, which is mainly due to the effects of previously implemented organizational changes.

In line with Castellum's policy of promoting the continuing professional development of its staff, various training initiatives were implemented. Focusing on the customers' requirements and needs, a comprehensive property management training programme was completed during the year, while supplementary training in negotiating skills was implemented.

It is important that staff have a good knowledge of information technology and computer use, both for the employee's own opportunities for development at work, and for the company's future competitiveness and profitability. An IT training programme was therefore begun for facilities managers, whose computer use at work will gradually increase. Moreover, all employees in the Group were offered the low-cost loan of a well-equipped home computer.

During the year, an attitude survey of all employees in the Group was carried out. The results showed that staff have great confidence in both the Group's and their own company's business concept and objectives, and experience good solidarity and involvement in the results achieved. They also feel that customer-related work is important, and look positively at their own efforts in cooperation with the customers.

IT and Year 2000 strategy

The application of IT/IS (information technology/information systems) 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 standard products, resulting in lower maintenance costs in the long term. Castellum has stable and efficient systems on a flexible technical platform, with the potential for adjustments as the operational requirements and technology change. Castellum's IT/IS policy aims at the coordination of information systems and joint technology management within the Group.

A special review in project form was made by Castellum's own staff, with external quality assurance, to eliminate the risk of Year 2000-related problems. The Year 2000 project was divided into two parts, one relating to the properties' technical equipment, and the other to administrative systems.

An audit of the properties was made on a uniform basis. In consultation with suppliers, risk assessments were made, and an action package was drawn up. The action plan is in progress, and is expected to be completed during the first half of 1999. The costs were estimated at SEK 2 million.

In the administrative systems, Year 2000-related risks have been gradually reduced through a deliberate policy when purchasing and up-grading. A problem audit of the administrative systems and the technical platform was carried out. Risk assessments were then made and an action package was drawn up, in consultation with the respective supplier. The action package is in progress, and is expected to be completed during the first half of the year. The costs were estimated at SEK 3 million.

The Year 2000 project aims mainly to avoid operational disruption of Castellum's internal systems, but also to make demands on suppliers to take the necessary action. It is not possible, however, to obtain guarantees from suppliers that operational disruption can be totally avoided, with regard to electricity, water, district heating etc. Disruption may also occur in other technical or financial systems beyond the company's control, which may impact the company's operations.

Swedish membership of EMU would have an impact on the Group's information systems. A review is therefore in progress, with the task of auditing possible problems, and drawing up an action plan prior to Swedish membership of EMU.

Castellum's Real Estate Portfolio

In the sections describing Castellum's real estate portfolio, the properties owned by Castellum as at 31 December 1998 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. A summary of the real estate portfolio by property type and by region is found on pages 56–57. Amounts in brackets refer to the equivalent period last year.

Real estate portfolio

Castellum's real estate portfolio as at 31 December 1998 comprised 557 (583) properties, with a total rental value of SEK 1,340 million (1,326) and a book value of SEK 8,695 million (8,586). The properties' total lettable area was 2,072,000 sq.m. (2,106,000).

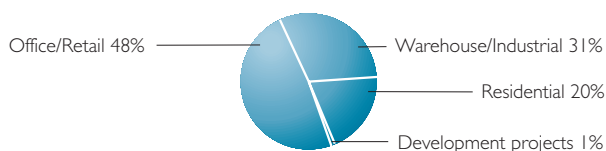
The real estate portfolio, which consists solely of Swedish properties in 36 municipalities (40), is concentrated in Greater Gothenburg, the Öresund Region, Greater Stockholm, western Småland and Mälardalen. The main focus of the portfolio, equivalent to 73% of the properties' rental value at the year-end, is located in the three city regions.

Rental value, by region



The commercial portfolio consists of office and retail properties, as well as warehouse and industrial properties mainly concentrated in well-located employment areas with good communications and services in the major towns. Greater Gothenburg and Greater Stockholm each account for just over one-quarter of the commercial portfolio. Castellum's residential properties are situated in central, attractive locations mainly in Gothenburg and Helsingborg, which jointly account for 65% of the residential portfolio.

Rental value, by property type



Yield after leasing and property administration costs was 8.1% in 1998, compared with 7.5% in 1997.



Investments and sales

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

	Book value, SEKm	Number
Book value on 1.1.1998	8 586	583
+ Acquisitions	485	28
+ Investments in existing properties	227	—
– Sales	–482	–54
– Depreciation	–121	—
Book value on 31.12.98	8 695	557

In 1998, 28 (47) properties were acquired for a total of SEK 485 million (756). The year's acquisitions consisted solely of commercial properties, of which SEK 190 million related to western Småland, SEK 167 million to Greater Gothenburg, SEK 70 million to Greater Stockholm, SEK 53 million to the Öresund Region, and SEK 5 million to Mälardalen.

In accordance with Castellum's acquisition strategy, several of the newly acquired properties had considerable development potential on possession, in the form of vacant space. At a long-term occupancy rate of 95%, the properties acquired are expected to yield 9–10%.

Investments in existing properties totalled SEK 227 million (111) during the year. This amount included both new-build and extensions, and refurbishments and completions. Major investments included the construction of a new retail property in Uppsala, the extension and refurbishment of a warehouse property in Örebro, an office property in Kungälv, and a shopping centre in Landskrona, as well as the completion of an office property in Uppsala. The investments will provide a good yield immediately on completion.

Of the total investments of SEK 712 million (867), SEK 702 million related to investments in commercial properties. In addition to the above investments, SEK 400 million was more-over committed to new construction and refurbishment projects.

In Greater Gothenburg, 42,000 sq.m. was acquired for a total of SEK 167 million in 1998. The acquisitions related to 11 office, warehouse and industrial properties on Hisingen, and two office and warehouse properties in Högsbo-Sisjön industrial area. As a result, the company further consolidated its already strong position in these areas. Investments in existing properties in

Greater Gothenburg totalled SEK 65 million. During the year, the company committed to two new construction projects in the Åbro district of Mölndal at an estimated cost of just over SEK 160 million, of which SEK 10 million was invested in 1998.

In the Öresund Region, 21,000 sq.m. was acquired for a total of SEK 53 million. The properties acquired, all located in Malmö, comprised four office and warehouse properties, of which one is located on the north approach, two in the industrial port, and one in Fosie industrial area. All acquisitions are immediately adjacent to properties already owned by the company. Investments in existing properties in the Öresund Region totalled SEK 46 million. Committed investments not started total SEK 230 million.

In Greater Stockholm, 12,000 sq.m. was acquired for a total of SEK 70 million. The acquisitions related to one property at Skärholmen Centre, and one property in Mariehäll, Bromma located adjacent to the company's existing portfolio. Investments in existing properties in Greater Stockholm totalled SEK 33 million.

In western Småland, 46,000 sq.m. was acquired for a total of SEK 190 million. The portfolio was increased through the acquisition of four properties in Växjö, and two large properties in Jönköping.

Castellum's real estate portfolio on 31.12.1998

	No. of properties	Book value, SEKm	Area, thous. sq.m.	Rental value, SEKm	Economic occupancy rate, %	Rental income, SEKm	Operation, maintenance etc., SEKm	Net operating income, SEKm	Yield, %
Distribution by property type									
Office/Retail	183	4 207	769	642	89	569	204	365	8.7
Warehouse/Industrial	180	2 324	907	413	87	358	111	247	10.6
Residential	152	1 926	333	264	97	257	99	158	8.2
Development projects	9	136	63	21	77	16	6	10	7.7
Undeveloped land etc.	33	102	—	—	—	—	—	—	—
Total	557	8 695	2 072	1 340	90	1 200	420	780	9.1
Distribution by geographical region									
Greater Gothenburg	202	3 084	665	441	92	405	140	265	8.6
Öresund Region	100	1 706	412	261	89	232	77	155	9.1
Greater Stockholm	64	1 585	350	277	87	240	96	144	9.1
Western Småland	94	1 212	398	200	90	179	59	120	9.9
Mälardalen	64	1 006	247	161	89	144	48	96	9.5
Undeveloped land etc.	33	102	—	—	—	—	—	—	—
Total	557	8 695	2 072	1 340	90	1 200	420	780	9.1
Leasing and property administration costs								–83	–1.0
Net operating income/yield after leasing and property administration costs								697	8.1

Castellum's Real Estate Portfolio

The acquisitions considerably improve the company's opportunities of offering attractive premises in these towns. Investments in existing properties in western Småland totalled SEK 5 million. Committed investments not started in western Småland total SEK 20 million.

In Mälardalen, a small 660 sq.m. property was acquired for SEK 5 million during the year. The acquisition relates to a development project in Uppsala, which also includes building permission for 2,000 sq.m. Investments in existing properties in Mälardalen totalled SEK 78 million.

During the year, 54 (46) properties were disposed of. The sales price after the deduction of selling costs totalled SEK 571 million (389), representing a profit of SEK 89 million (64). The majority of the year's sales related to residential properties, mainly in Malmö and Tranås, which were sold for SEK 414 million, at a profit of SEK 61 million. Eleven commercial properties were sold individually for a total of SEK 157 million, at a profit of SEK 28 million.

After the year-end, ten additional residential properties in Mölndal and Borås were disposed of in January 1999, for SEK 173 million, at a profit of SEK 44 million.

Land with building permission

The real estate portfolio includes a number of attractive properties with building permission, with a total area of 580,000 sq.m. Large properties with building permission in the Stockholm Region include Norrvikens Strand in Sollentuna, with an area of 120,000 sq.m., and Smista Park/Huddinge with an area of 150,000 sq.m. Land with building permission for 50,000 sq.m. is located on Mölndalsvägen in Gothenburg, near the E6/E20 and highway 40 to Landvetter and Borås. During the year, Castellum's local subsidiary Eklandia Fastighets AB held an architectural competition for a new office building on this site. In the Gothenburg Region, a number of properties with building permission for a total area of 60,000 sq.m. are also located in Högsbo/Sisjön/Äbro. In 1998, Castellum acquired access to land with building permission for a total area of 13,000 sq.m. in Gothenburg, Mölndal and Uppsala, as a result of property acquisitions.

Real estate and leasing market

The Swedish real estate market is characterized by a large number of players of varying size, where no individual player has a dominant share of the total market. Compared with the conditions on many other markets, even the very largest companies in the sector have relatively limited market shares. The total leasing market for commercial premises of various types throughout Sweden is estimated at just under 200 million sq.m. Castellum's share of this market is only 1%, but due to its concentration in a small number of selected markets, the company has a strong position on the local sub-markets. The geographical markets on which Castellum is represented may be described as stable, and have the necessary conditions for favourable growth. Conditions on the local real estate and leasing markets vary, however, between the Group's regional operational areas.

The leasing market for commercial space is highly local in character, resulting in large variations in both demand and rental levels, depending on the town, location in the town, rental use and standard. In general, a rise in rental levels was noted during the past year. The rises were greatest in Stockholm, but a similar trend was also noted in Gothenburg and the Öresund Region. Rental levels in western Småland and Mälardalen were stable, with small rises in certain areas.

Property prices also showed positive growth in 1998. This was mainly due to a reduction in required yields as a result of falling market rates, but was also due to rising rental levels and improved leasing.

Accounts of developments on the local markets are found in the respective regional review.



Inom Vallgraven 41:13 is one of Castellum's 47 residential properties in central Gothenburg, located on Kungshöjd with a view of Haga, Vasastaden and the port.



The 7,500 sq.m. industrial and warehouse property Kärna 74:3, which was fully unlet on possession, was added to Castellum's portfolio in Tagene industrial area on Hisingen in Gothenburg during the year. Eklandia Fastighets AB let all space in the property during the autumn.



When Archimedes 1 in Bromma, Stockholm was acquired in 1996, vacant space totalled 11,400 sq.m. or 63%. The property is now in principle fully let.



In 1998, the construction of a 14,000 sq.m. office and workshop building on Söderleden in Mölndal was started. The contracted tenant is expected to occupy the property in the autumn of 1999. (Photomontage)

One of Castellum's larger properties with building permission for 120,000 sq.m. is scenically located at Norrvikens Strand on the E4 between Stockholm and Arlanda Airport.



Droskan 12 in central Jönköping was one of the year's major acquisitions. The property acquired, which was 20% vacant on possession, considerably strengthened the company's position on the local market.

Greater Gothenburg

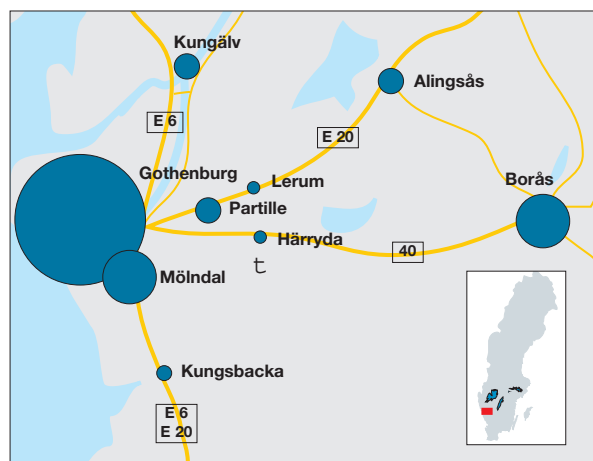
Real estate portfolio

Greater Gothenburg is Castellum's largest operational region in volume terms. The total real estate portfolio in the Gothenburg Region as at 31 December 1998 comprised 218 properties with a total rental value of SEK 441 million and a book value of SEK 3,126 million. The portfolio in Greater Gothenburg accounts for 33% of Castellum's total rental value. Greater Gothenburg accounts for 27% of the total rental value of the commercial portfolio, and 56% of the total rental value of the residential portfolio.

Gothenburg Region's rental value, by property type



Yield after leasing and property administration costs was 7.7% in 1998, compared with 7.5% in 1997.



The majority of the properties are located in Gothenburg municipality. Properties are also located in Mölndal and Borås, and a small portfolio in Partille, Lerum, Alingsås, Kungälv and Kungälv. In central Gothenburg, the portfolio comprises commercial properties and a large residential holding. On Hisingen and in Högsbo/Sisjön, the portfolio comprises mainly office properties, and warehouse and industrial properties.

Castellum's real estate portfolio in Greater Gothenburg on 31.12.1998

	No. of properties	Book value, SEKm	Area, thous. sq.m.	Rental value, SEKm	Economic occupancy rate, %	Rental income, SEKm	Operation, maintenance etc., SEKm	Net operating income, SEKm	Yield, %
Distribution by property type									
Office/Retail	49	1 139	181	159	92	146	44	102	9.0
Warehouse/Industrial	63	865	291	132	86	114	38	76	8.8
Residential	85	1 041	182	148	98	145	58	87	8.4
Development projects	5	39	11	2	29	0	0	0	-0.9
Undeveloped land etc.	16	42	—	—	—	—	—	—	—
Total	218	3 126	665	441	92	405	140	265	8.6
Distribution by geographical region									
Gothenburg									
Central Gothenburg	67	1 019	149	131	97	127	41	86	8.4
Hisingen	42	541	158	85	87	74	26	48	9.0
East Gothenburg	20	305	61	42	94	39	16	23	7.4
Högsbo/Sisjön	14	217	53	35	85	30	10	20	9.2
Mölndal	23	356	88	53	92	49	16	33	9.5
Borås	14	360	79	52	90	47	18	29	8.0
Partille/Lerum	7	103	18	14	97	14	4	10	9.9
Alingsås	5	73	34	14	88	12	5	7	9.3
Kungälv	5	78	14	10	87	9	3	6	7.9
Kungälv	5	32	11	5	81	4	1	3	8.9
Undeveloped land etc.	16	42	—	—	—	—	—	—	—
Total	218	3 126	665	441	92	405	140	265	8.6
Leasing and property administration costs								-28	-0.9
Net operating income/yield after leasing and property administration costs								237	7.7

The schedule of properties on page 58 contains brief description of all Castellum's properties in Greater Gothenburg.

In Gothenburg municipality, Castellum owns 143 properties, with a total area of 421,000 sq.m. and a book value of SEK 2,082 million. Office and retail properties constitute 30% of the rental value, warehouse and industrial 28%, residential 41%, and development properties 1%.

The real estate portfolio in Mölndal comprises 23 properties, with a total area of 88,000 sq.m. and a book value of SEK 356 million. Office and retail properties constitute 12% of the rental value, warehouse and industrial 54%, and residential 34%.

In Borås, there are 14 properties with a total area of 79,000 sq.m. and a book value of SEK 360 million. Office and retail properties constitute 70% of the rental value, warehouse and industrial 18%, and residential 12%.

Investments and sales

In Greater Gothenburg, Castellum acquired 15 properties for a total of SEK 167 million in 1998.

In 1998, the local subsidiary Eklandia Fastighets AB supplemented its Hisingen portfolio with a 3,800 sq.m. warehouse property in Arendal, and 11 office, warehouse and industrial properties with a total area of 30,000 sq.m. in Backa/Kärä. As a result, the company further consolidated its already strong position in this area. Castellum's other local subsidiary in the region, Harry Sjögren AB, acquired two office and warehouse properties during the year, with a total lettable area of 7,500 sq.m. in Högsbo/Sisjön industrial area. Three of the properties acquired in Greater Gothenburg were unlet on possession, but were subsequently fully let.

Investments in existing properties were carried out during the year for SEK 65 million. These included an extension to an office property in Kungälv, and the completion of business premises in previously incomplete areas in four properties in Gothenburg, Mölndal and Partille. During the year, two major new construction projects were started, both on the through route Söderleden in Mölndal municipality. Harry Sjögren AB is building a new 14,000 sq.m. office and workshop development at an estimated cost of SEK 135 million, and a 2,600 sq.m. office and warehouse development at an estimated cost of SEK 27 million. In connection with the latter project, a site was acquired with building permission for an additional 4,000 sq.m. Of the total committed investments of just over SEK 160 million, SEK 10 million was invested in 1998.

During the year, four properties in Greater Gothenburg were disposed of for a total sales price of SEK 49 million, at a capital gain of SEK 21 million. Eklandia Fastighets AB disposed of two residential properties with a total area of 3,500 sq.m., and two office and warehouse properties with a total area of 15,500 sq.m. during the year.

Since the year-end, Harry Sjögren AB has disposed of 10 residential properties in Mölndal and Borås for a total of SEK 173 million, at a capital gain of SEK 44 million.

Market and leasing

Industry and commerce in the Gothenburg Region showed positive growth during the year. Castellum's opinion is that this trend will continue. The dependence on traditional industry continues to decrease, and a more differentiated, service-oriented economy is gradually developing. Small companies' share of employment is continuously increasing.

The leasing market was characterized by cautious optimism, which had an impact on both leasing and rental levels. In Gothenburg, the demand for all types of premises continued to improve during the past year. However, there were large variations between the various sub-markets. In particular, the demand rose sharply for combined warehouse/industrial and office premises, and for large warehouse premises with good logistics and flexibility. In certain areas, there was a shortage of this type of premises. As regards office premises, there is still a surplus in certain areas, but in central Gothenburg there is a shortage of large open-plan office space.

The leasing market is generally becoming increasingly differentiated, with considerable differences in vacancies and rental levels, depending on location, accessibility, quality, environment etc. It has become increasingly evident that companies locate to suit their business concept. Rental levels for commercial premises rose, particularly in central districts, but also in well-located industrial areas. Rental levels for offices in central Gothenburg are SEK 900–1,600/sq.m. In Högsbo/Sisjön/Åbro, which is one of the Gothenburg Region's most expansive industrial areas, office rents are SEK 600–1,000/sq.m., while rents for efficient warehouse premises are SEK 500–700/sq.m.

In Castellum's portfolio in Greater Gothenburg, average rental levels were SEK 875/sq.m. for office/retail, and SEK 455/sq.m. for warehouse/industrial.

Greater Gothenburg

Castellum's new leasing of commercial space totalled 60,000 sq.m. in 1998, equivalent to a rental value of SEK 31 million. The occupancy rate for office/retail rose from 90% to 92%, while the occupancy rate for warehouse/industrial remained unchanged at 86%, despite the acquisition of properties with large vacancies.

On the residential market, demand is high in central districts. Demand for well-located apartments is likely to increase further, due to an increasing population and a very low level of new construction. The average rental levels in Castellum's residential portfolio were SEK 816/sq.m. The Group's residential properties are in principle fully let. The occupancy rate is 98% (97), and vacancies are solely due to relocations within the portfolio.

In most areas in Gothenburg, rising property prices are noted. Office properties in central locations are traded at required yields of 6–8%, while good, functional properties in Högsbo/

Sisjön/Äbro are traded at required yields of 7.5–9%. The required yields on residential properties in attractive areas are under 6%. Required yields are based on both normalized rental income and direct property costs.

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 east Gothenburg and Hisingen, while Harry Sjögren's properties are located in Högsbo/Sisjön in south-west Gothenburg, Mölndal and Borås.

Eklandia had 35 employees at the year-end, while Harry Sjögren had 25 employees. Harry Sjögren has a local management office in Borås.

Lease expiry structure in Greater Gothenburg on 31.12.1998

Primary use	Term	No. of leases	Area, thous.sq.m.	Lease value, SEKm	Percentage of value, %
Commercial	1999	354	74	40	15
	2000	316	97	56	21
	2001	279	103	69	25
	2002	128	99	65	24
	2003	26	36	19	7
	2004+	18	21	24	8
	Total	1 121	430	273	100
Residential		2 211	160	128	
Parking spaces and other		1 066	0	3	
Total		4 398	590	404	



In central Gothenburg, Castellum owns a large number of apartments with attractive locations and a high standard in Vasastaden and Linnéstaden.



Masthugget 3:6 is one of Castellum's attractively located residential properties on Linnégatan in central Gothenburg.



The distribution and office property Arendal 7:4 on Hisingen in Gothenburg, which was fully unlet on possession, was one of this year's new acquisitions. The whole 3,800 sq.m. space was let after acquisition.



The 6,000 sq.m. office and retail property Ugglum 8:92, located adjacent to the E20 in Sävedalen outside Gothenburg.



The 7,300 sq.m. office property Annedal 21:10, in an exclusive location on Linnéplatsen in Gothenburg, was acquired in February 1999. The property, built in 1995, is fully let. The acquisition also included an adjacent undeveloped property with potential for new construction.



Högsbo/Sisjön/Åbro, where Castellum owns a large portfolio of commercial properties, is one of the Gothenburg Region's most expansive areas. The open dots show current new construction projects.



The 3,200 sq.m. warehouse and office property Högsbo 36:5 in Högsbo/Sisjön industrial area in Gothenburg was acquired during the autumn. The property contained considerable vacancies on possession, but due to a large demand in the area for this type of premises, only a small space is now vacant.

Öresund Region

Real estate portfolio

The majority of Castellum's properties in the Öresund Region are located in Malmö, Helsingborg and Lund. At the year-end, Castellum's real estate portfolio in the Öresund Region comprised 101 properties, with a total rental value of SEK 261 million and a book value of SEK 1,707 million.

The portfolio in the Öresund Region accounts for 19% of Castellum's total rental value. The Öresund Region accounts for 17% of the total rental value of the commercial portfolio, and 28% of the total rental value of the residential portfolio.

Öresund Region's rental value, by property type



Yield after leasing and property administration costs was 8.2% in 1998, compared with 7.1% in 1997.



The largest holdings are in Malmö and Helsingborg. The Malmö portfolio comprises solely commercial properties – both office/retail and warehouse/industrial properties. In Helsingborg, Castellum has a considerable portfolio of attractively located residential properties.

Castellum's real estate portfolio in the Öresund Region on 31.12.1998

	No. of properties	Book value, SEKm	Area, thous. sq.m.	Rental value, SEKm	Economic occupancy rate, %	Rental income, SEKm	Operation, maintenance etc., SEKm	Net operating income, SEKm	Yield, %
Distribution by property type									
Office/Retail	29	729	123	103	90	92	28	64	8.8
Warehouse/Industrial	29	330	143	65	82	53	18	35	10.7
Residential	39	552	94	74	96	71	25	46	8.3
Development projects	3	95	52	19	80	16	6	10	11.3
Undeveloped land etc.	1	1	—	—	—	—	—	—	—
Total	101	1 707	412	261	89	232	77	155	9.1
Distribution by geographical region									
Malmö	30	599	185	99	87	86	29	57	9.6
Helsingborg	40	697	139	96	91	88	28	60	8.5
Lund	16	252	40	37	92	34	10	24	9.6
Landskrona	10	110	22	17	85	14	7	7	6.7
Rest of Öresund Region	4	48	26	12	86	10	3	7	14.6
Undeveloped land etc.	1	1	—	—	—	—	—	—	—
Total	101	1 707	412	261	89	232	77	155	9.1
Leasing and property administration costs								-16	-0.9
Net operating income/yield after leasing and property administration costs								139	8.2

The schedule of properties on page 61 contains a brief description of all Castellum's properties in the Öresund Region.

In Malmö, Castellum owned 30 properties at the year-end, with a total area of 185,000 sq.m. and a book value of SEK 599 million. Office and retail properties constituted 44% of the rental value, warehouse and industrial 36%, and development properties 20%.

The portfolio in Helsingborg comprises 40 properties, with a total area of SEK 139,000 and a book value of SEK 697 million. Office and retail properties constituted 30% of the rental value, warehouse and industrial 16%, and residential 54%.

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.

Investments and sales

In the Öresund Region, Castellum acquired four properties in Malmö, through its local subsidiary Fastighets AB Briggen, for a total of SEK 53 million in 1998. These comprised a 8,700 sq.m. office and warehouse property on the north approach, two warehouse properties with a total area of 10,100 sq.m. in the industrial port, and a 2,400 sq.m. warehouse property in Fosie industrial area. All the properties acquired are located in areas where Briggen already owns a number of properties, and thereby further strengthen the company's competitiveness in these areas.

Investments in existing properties were carried out during the year for SEK 46 million, of which the greater part related to the refurbishment of Motorblocket 1, a 9,200 sq.m. retail property in Landskrona.

Committed investments not started in the Öresund Region total SEK 230 million. The extensive renovation of a large residential property in Helsingborg, and the reconstruction of an office and retail property in Lund, to create a new shopping centre at Stora Torget, are both at the planning stage. In addition, a major extension to and refurbishment of Citygallerian in Malmö will commence. In 1999, a 4,500 sq.m. extension to an office property in the Idéon science park in Lund will also start, and in Malmö the first phase of the redevelopment of the former Malmö Strumpfabrik will begin, with the construction of 3,500 sq.m. of new retail premises. These new buildings are fully let.

During the year, Castellum disposed of 25 properties in the Öresund Region for a total sales price of SEK 281 million, at

a capital gain of SEK 45 million. The sale related to all the company's residential properties in Malmö, a total of 585 apartments with an area of 47,000 sq.m.

Market and leasing

Market development in the Öresund Region, and particularly in the Malmö region, is strongly marked by the future Fixed Link between Malmö and Copenhagen, and the construction of the new university. The new bridge, which will link a region with a total population of 2.5 million on both sides of Öresund, is expected to result in increased economic activity in the region even in the short term, while the new university is expected to have a long-term positive impact on the economy of the whole region, with an increasing demand for commercial and residential properties as a result. An increased demand, mainly for small premises, has already been noted in the region, particularly during the second half of 1998 and early 1999. The level of vacancies on some local markets still results, however, in a certain downward pressure on prices. As the bridge is completed, the demand for large industrial and warehouse premises adjacent to the ring roads around Malmö is expected to rise.

The greatest market activity in the region is in Lund, where there is great demand for commercial premises, and where some new construction has also begun. In Helsingborg, the market for commercial properties will not reach equilibrium until early in the 21st century.

Rental levels in the region vary sharply depending on the town and location. Centrally located office premises in Malmö, Helsingborg and Lund are at levels of SEK 850-1,500/sq.m., while retail premises in prime locations command SEK 1,700-3,000/sq.m. in Malmö, and SEK 1,200-2,500/sq.m. in Helsingborg. In Lund, levels up to SEK 3,500/sq.m. are noted. Warehouse and industrial premises in the right locations have rental levels of SEK 500-700/sq.m.

In Castellum's portfolio in the Öresund Region, average rental levels were SEK 836/sq.m. for office/retail, and SEK 452/sq.m. for warehouse/industrial. New leasing of commercial space totalled 37,000 sq.m. during the year, equivalent to a rental value of SEK 27 million. The occupancy rate for office/retail rose two percentage points during the year to 90%, while the occupancy rate for warehouse/industrial was unchanged at 82%, mainly due to the acquisition of properties with considerable vacancies.

Öresund Region

The demand for residential properties is highest in Lund and Helsingborg, while in Malmö there are still vacancies in the outer suburbs. New residential starts are solely in particularly attractive locations.

The average rent in Castellum's residential portfolio in the Öresund Region was SEK 779/sq.m. The occupancy rate rose two percentage points during the year to 96%. Apart from some short-term vacancies, the properties in Helsingborg and Lund are fully let, while there are small vacancies in Landskrona.

Property prices rose in principle on all local markets. Required yields in the range 6.5–7.5% are noted for centrally located office and retail properties in Malmö, Helsingborg and Lund. Good warehouse and industrial properties are traded in the range 8–9.5%, while the required yields on residential properties in Malmö, Helsingborg and Lund are in the range 6–7%, depending particularly on location.

Lease expiry structure in the Öresund Region on 31.12.1998

Primary use	Term	No. of leases	Area, thous.sq.m.	Lease value, SEKm	Percentage of value, %
Commercial	1999	80	19	10	7
	2000	169	74	49	32
	2001	135	66	47	31
	2002	95	34	27	17
	2003	16	12	11	7
	2004+	8	14	9	6
	Total	503	219	153	100
Residential		182	83	61	
Parking spaces and other		312	23	16	
Total		1 997	325	230	



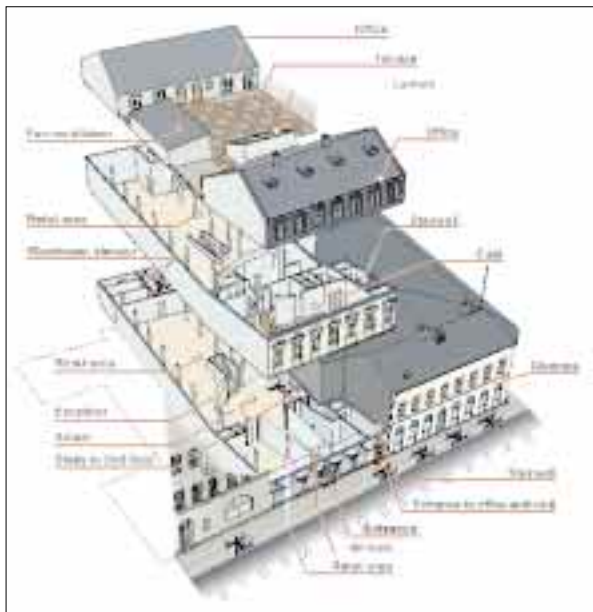
Munken 1 on Slottshöjden in Helsingborg is a well-located residential property with a total of 182 apartments. The property, built in the mid-1940s, will be renovated to a modern standard.

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. The company's operations comprise two business areas: "Briggen" with commercial properties in Malmö, Lund, Landskrona, Helsingborg and Ängelholm, and "SkåneBo" with residential properties in Helsingborg, Lund and Landskrona. In Helsingborg, there is a local office for residential properties. Fastighets AB Briggen had 32 employees at the year-end.



The 8,700 sq.m. office and warehouse property Murman 11 was acquired on the north approach to Malmö.



Fastighets AB Briggen will carry out a major refurbishment of the property S:t Clemens 27 on Stora Torget in Lund. Retaining the existing facade, a new 2,100 sq.m. retail and office development will be built.

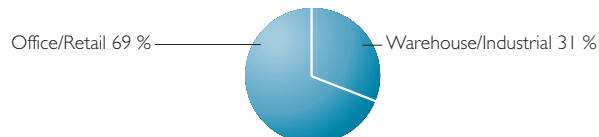
Greater Stockholm

Real estate portfolio

Castellum's real estate portfolio in the Stockholm Region is concentrated in expansive inner suburbs with good communications and services. Large office properties are located in Johanneshov, Bromma, Sollentuna and Akalla, while industrial properties are located in Botkyrka, Veddesta/Lunda and Rosersberg/Märsta. The total real estate portfolio in Greater Stockholm as at 31 December 1998 comprised 68 properties, with a total rental value of SEK 277 million and a book value of SEK 1,640 million.

The portfolio in Greater Stockholm accounts for 21% of Castellum's total rental value. Greater Stockholm accounts for 26% of the total rental value of the commercial portfolio.

Greater Stockholm's rental value, by property type



Yield after leasing and property administration costs was 8.2% in 1998, compared with 6.8% in 1997.

Castellum's real estate portfolio in Greater Stockholm on 31.12.1998

	No. of properties	Book value, SEKm	Area, thous. sq.m.	Rental value, SEKm	Economic occupancy rate, %	Rental income, SEKm	Operation, maintenance etc., SEKm	Net operating income, SEKm	Yield, %
Distribution by property type									
Office/Retail	35	1 149	208	192	86	166	65	101	8.8
Warehouse/Industrial	29	436	142	85	87	74	31	43	9.8
Residential	—	—	—	—	—	—	—	—	—
Development projects	—	—	—	—	—	—	—	—	—
Undeveloped land etc.	4	55	—	—	—	—	—	—	—
Total	68	1 640	350	277	87	240	96	144	9.1
Distribution by geographical region									
Bromma	7	413	76	67	81	54	22	32	7.7
Sollentuna	5	218	47	37	80	30	13	17	7.7
Johanneshov	2	167	26	24	92	22	9	13	7.7
Akalla	4	148	25	31	91	28	10	18	12.2
Veddesta/Lunda	10	116	34	21	89	19	10	9	8.1
Skärholmen/Kungens Kurva	6	140	24	22	93	20	7	13	9.7
Botkyrka	4	60	31	17	81	14	8	6	9.3
Rosersberg/Märsta	13	163	47	28	86	24	6	18	11.1
Rest of Greater Stockholm	13	160	40	30	95	29	11	18	11.5
Undeveloped land etc.	4	55	—	—	—	—	—	—	—
Total	68	1 640	350	277	87	240	96	144	9.1
Leasing and property administration costs								-14	-0.9
Net operating income/yield after leasing and property administration costs								130	8.2

The real estate schedule on page 62 contains a short description of all Castellum's properties in Greater Stockholm.

Greater Stockholm

Castellum owns 31 properties in Stockholm municipality, with a total area of 192,000 sq.m. and a book value of SEK 995 million. Office and retail properties constitute 85% of the rental value, and warehouse and industrial 15%.

The portfolio in Sollentuna, Botkyrka, and Sigtuna municipalities comprises a total of 22 properties, with a total area of 125,000 sq.m. and a book value of SEK 441 million. Office and retail properties constitute 39% of the rental value, and warehouse and industrial 61%.

Investments and sales

In Greater Stockholm, two properties were acquired for a total of SEK 70 million in 1998. The local subsidiary Fastighets AB Brostaden acquired a property at Skärholmen Centre for SEK 55 million. The acquisition, with a lettable area of 8,100 sq.m., complements the company's other properties in the area. In addition, a 3,800 sq.m. property was acquired in Mariehäll, Bromma, adjacent to the company's existing properties in the area.

Investments in existing properties were carried out during the year for SEK 33 million.

During the year, Castellum disposed of two industrial properties in Greater Stockholm, one in Bällsta industrial park and one in Botkyrka, for a total sales price of SEK 46 million, at a capital gain of SEK 12 million.

Market and leasing

Demand on the commercial rental market was strong, particularly in the city centre. In central Stockholm, there is now a shortage of large open-plan office premises. Outside the inner city the rental market was varied, but falling vacancies and rising rental levels were also generally noted. On the local markets, where the company operates, growth was varied in 1998. Areas such as Mariehäll, Johanneshov and Akalla showed positive growth, while the office market in north Sollentuna/Infra city and Kungens Kurva was slower. Demand for the company's warehouse and industrial premises rose generally during the year.

The strong demand resulted in the start of a number of commercial construction projects in the region during the year. The majority of these were located in the north-west inner suburbs, such as Alvik, Hornsberg, Frösunda and Sundbyberg.

Rental levels for offices in Bromma, Johanneshov and Akalla are at a level of SEK 1,000–1,300/sq.m., while in Sollentuna and Kungens Kurva they are SEK 800–1,100/sq.m. Warehouse and industrial premises in the above areas command SEK 550–700/sq.m., while rental levels for retail premises are slightly higher at SEK 700–1,000/sq.m.

Average rental levels in Castellum's portfolio were SEK 926/sq.m. for office/retail, and SEK 597/sq.m. for warehouse/industrial. New leasing of commercial space totalled 36,000 sq.m. during the year, equivalent to a rental value of SEK 28 million. Occupancy rates for both office/retail and warehouse/industrial rose by five percentage points during the year to 86% and 87% respectively.

Activity on the real estate market in Greater Stockholm was high in 1998. Most major players intend to increase their commercial portfolio. High demand combined with low interest rates and rising rental levels resulted in rising prices on the real estate market. Demand was strongest in the city centre, but activity also increased in the suburbs. The yield on commercial properties in Stockholm's suburbs is estimated to have fallen by half a percentage point on average during the year.

In the areas where Castellum operates, modern and functional office properties are traded at required yields in the range 6.5–8%, while warehouse and industrial properties have required yields of 7.5–9%.

Lease expiry structure in Greater Stockholm on 31.12.1998

Primary use	Term	No. of leases	Area, thous.sq.m.	Lease value, SEKm	Percentage of value, %
Commercial	1999	101	56	39	16
	2000	122	82	66	27
	2001	132	96	69	29
	2002	67	50	40	17
	2003	9	7	7	3
	2004+	9	17	20	8
	Total	440	308	241	100
Residential		13	1	1	
Parking spaces and other		173	0	3	
Total		626	309	245	

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.

Eight properties in Märsta, in Sigtuna municipality, are owned and managed by the wholly owned subsidiary Aspholmen Fastigheter AB.

Brostaden's operations are divided into four market areas, and the company has five local facilities management offices. Brostaden had 25 employees at the year-end.



Nacka Sicklaön 394:5, one of Castellum's modern office properties in Greater Stockholm.



Getholmen 1, located adjacent to Skärholmen Centre south of Stockholm, was acquired in 1998. The buildings comprise office and industrial premises with a total area of 8,100 sq.m., mainly let to companies in the photographic sector.



The development site Norrviken Strand on the E4 between Stockholm and Arlanda Airport offers unique potential for a long-term development of ecologically high-quality offices, with a scenic location and good accessibility.

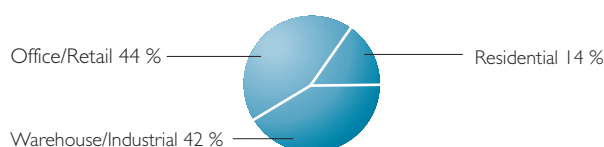
Western Småland

Real estate portfolio

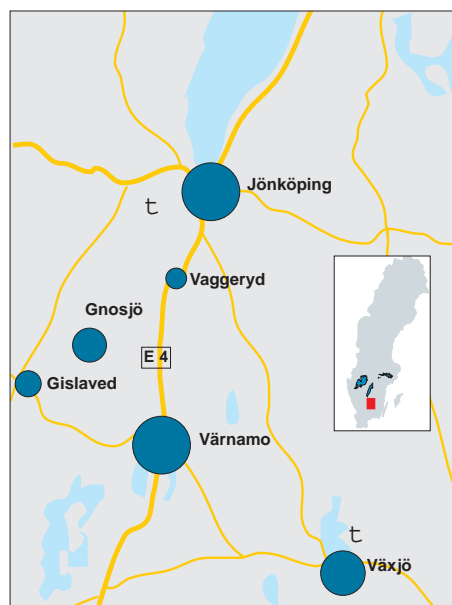
The main focus of Castellum's real estate portfolio in western Småland is in Värnamo, Jönköping and Växjö. These towns jointly account for 78% of the rental value in western Småland. The total real estate portfolio as at 31 December 1998 comprised 104 properties, with a total rental value of SEK 200 million and a book value of SEK 1,215 million.

The portfolio in western Småland accounts for 15% of Castellum's total rental value. Western Småland accounts for 16% of the total rental value of the commercial portfolio, and 11% of the total rental value of the residential portfolio.

Western Småland's rental value, by property type



Yield after leasing and property administration costs was 8.6% in 1998 (8.6).



Castellum owns 42 properties in Värnamo, with a total area of 131,000 sq.m. and a book value of SEK 386 million. Office and retail properties constitute 62% of the rental value, warehouse and industrial 30%, and residential 8%.

Castellum's real estate portfolio in western Småland on 31.12.1998

	No. of properties	Book value, SEKm	Area, thous. sq.m.	Rental value, SEKm	Economic occupancy rate, %	Rental income, SEKm	Operation, maintenance etc., SEKm	Net operating income, SEKm	Yield, %
Distribution by property type									
Office/Retail	34	535	117	87	88	77	34	43	7.9
Warehouse/Industrial	40	432	240	84	88	74	14	60	13.8
Residential	19	243	41	29	97	28	11	17	7.2
Development projects	1	2	0	0	100	0	0	0	2.9
Undeveloped land etc.	10	3	—	—	—	—	—	—	—
Total	104	1 215	398	200	90	179	59	120	9.9
Distribution by geographical region									
Värnamo	42	386	131	68	89	61	23	38	9.9
Gnosjö	12	138	72	25	99	25	3	22	15.6
Gislaved	5	79	27	9	98	9	2	7	9.5
Jönköping	15	350	83	57	87	49	24	25	7.2
Vaggeryd	6	50	25	9	88	8	0	8	14.7
Växjö	14	209	60	32	86	27	7	20	9.6
Undeveloped land etc.	10	3	—	—	—	—	—	—	—
Total	104	1 215	398	200	90	179	59	120	9.9
Leasing and property administration costs								-15	-1.3
Net operating income/yield after leasing and property administration costs								105	8.6

The real estate schedule on page 64 contains a brief description of all Castellum's properties in western Småland.

The portfolio in Jönköping comprises 15 properties, with a total area of 83,000 sq.m. and a book value of SEK 350 million. Office and retail properties constitute 64% of the rental value, warehouse and industrial 19%, and residential 17%.

The Växjö portfolio comprises 14 properties with a total area of 60,000 sq.m. and a book value of SEK 209 million. Office and retail properties constitute 5% of the rental value, warehouse and industrial 73%, and residential 22%.

In Gnosjö, Gislaved and Vaggeryd municipalities, there are a total of 23 properties, with a total area of 124,000 sq.m. and a book value of SEK 267 million. Office and retail properties constitute 16% of the rental value, warehouse and industrial 67%, and residential 17%.

Investments and sales

In western Småland, Castellum acquired six properties for a total of SEK 190 million in 1998.

In Jönköping, two properties were acquired for a total of SEK 100 million, a 9,600 sq.m. office property in central Jönköping, and a 9,100 sq.m. office and industrial property on the highway E4 at Österängen.

In Växjö, the company's market position was consolidated through the acquisition of four properties with a total area of 27,000 sq.m., of which just over 20% was vacant on possession. The increased volume under management improves the company's opportunities of offering commercial premises in a range of locations.

Investments in existing properties were carried out during the year for SEK 5 million. These included a 2,200 sq.m. extension to an industrial property in Gnosjö.

During the year, Castellum disposed of 22 properties in western Småland for a total sales price of SEK 165 million, at a profit of SEK 5 million. All the company's properties in Tranås and Vetlanda municipalities were disposed of. The transaction, comprising a total of 18 properties with a total area of 28,000 sq.m., also included one property in Huskvarna. In addition, the Garvaren property in Ljungby, one residential property in Jönköping, and two small residential properties in Värnamo were disposed of.

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

Market and leasing

Castellum's operations in western Småland are concentrated in three management areas, Jönköping, Värnamo and Växjö. The company intends to further increase the volume under management in these areas, which are characterized by stability and high employment. The local property markets in western Småland are somewhat slower than in the cities, but a number of transactions were, however, completed during the past year. The price level for commercial properties showed an upward trend, particularly in Jönköping and Växjö.

The rental market for commercial properties is stable. In Jönköping, an increased demand for office premises and falling vacancies were noted. The town centre has regained an increased customer base in competition mainly with the A6 shopping centre, and there is a low percentage of vacant retail premises in the centre. Office rents in modern, central properties are in the range SEK 900–1,100/sq.m.

The office market in Värnamo is limited. Public administration and the private service sector are both underrepresented. The leasing situation is stable, but there is a shortage of central retail premises in prime locations, where rental levels are SEK 800–1,500/sq.m. In Värnamo, Gnosjö and Gislaved, the demand for warehouse and industrial premises continues strong. Flexible premises with good transport facilities command SEK 350–400/sq.m. excluding heating.

In Växjö, improved demand for commercial premises led to some increase in rental levels. The property acquisitions made in December provide the company with better opportunities of meeting the demand. The newly acquired properties had 5,500 sq.m. of vacant space on possession. Rental levels for warehouse and industrial premises are in the range SEK 350–450/sq.m. excluding heating.

Average rental levels in Castellum's portfolio were SEK 748/sq.m. for office/retail, and SEK 350/sq.m. for warehouse/industrial. New leasing of commercial space totalled 27,000 sq.m. during the year, equivalent to a rental value of SEK 12 million. During the year, the occupancy rate fell by four percentage points to 88% for both office/retail and warehouse/industrial, which is due to the acquisition of properties with considerable vacancies in Växjö and Jönköping.

Castellum's residential portfolio in western Småland has an average rental level of SEK 719/sq.m., and is in principle fully let, with an occupancy rate of 97%.

Western Småland

Property prices in the region show large variations depending on type, town and location, with central Jönköping and Växjö having the best outcome. Large increases in price levels were not noted in other towns, even though the number of investors rose during the year. The required yields on central office properties in Jönköping are 7–8.5%, while in Värnamo they are 8–9.5%. Warehouse and industrial properties in Värnamo/Gnosjö/Gislaved are traded at required yields of 9.5–11%, depending on location and condition. The required yield on residential properties with central locations in western Småland is at a level of 7.5–8.5%.

Lease expiry structure in western Småland on 31.12.1998

Primary use	Term	No. of leases	Area, thous.sq.m.	Lease value, SEKm	Percentage of value, %
Commercial	1999	136	43	22	16
	2000	162	97	43	30
	2001	114	59	28	20
	2002	45	29	14	10
	2003	18	30	16	12
	2004+	22	36	18	12
	Total	497	294	141	100
Residential		707	46	34	
Parking spaces and other		592	0	1	
Total		1 796	340	176	



Hillerstorp 3:106 in Gnosjö, an industrial property with a total area of 23,400 sq.m., is one of the company's larger properties in western Småland.

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 30 employees at the year-end.



At the end of the year, four commercial properties with a total area of 27,200 sq.m. were acquired in Växjö, including the office property Svea 8 at Lineborgsplan near the town centre. The acquisition doubled the volume under the local real estate company Corallen's management in Växjö.



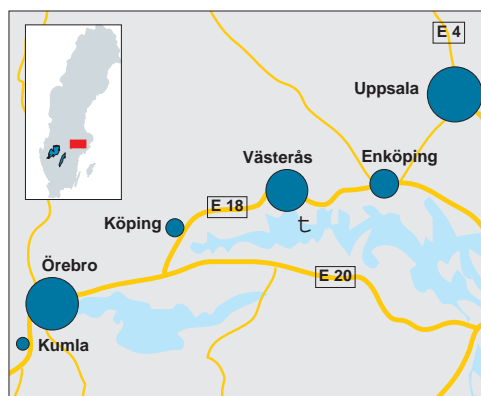
The property Droskan 12 acquired in central Jönköping contains just over 9,500 sq.m. of modern premises, mainly offices. The well-known building was renamed "Bauer-huset" following a recent competition.

Mälardalen

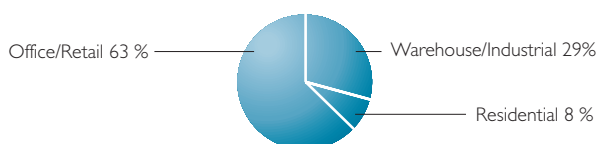
Real estate portfolio

The real estate portfolio in Mälardalen is mainly concentrated in the three principal towns of Örebro, Uppsala and Västerås. These towns jointly account for 87% of the rental value of Castellum's properties in Mälardalen. The total real estate portfolio as at 31 December 1998 comprised 66 properties with a total value of SEK 161 million and a book value of SEK 1,007 million.

The portfolio in Mälardalen accounts for 12% of Castellum's total rental value. Mälardalen accounts for 14% of the total rental value of the commercial portfolio, and 5% of the total rental value of the residential portfolio.



Mälardalen's rental value, by property type



Yield after leasing and property administration costs was 8.5% in 1998, compared with 7.9% in 1997.

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

In Örebro, the company owns 21 properties, with a total area of 84,000 sq.m. and a book value of SEK 322 million. Office and retail properties constitute 59% of the rental value, and warehouse and industrial 41%.

Castellum's real estate portfolio in Mälardalen on 31.12.1998

	No. of properties	Book value, SEKm	Area, thous. sq.m.	Rental value, SEKm	Economic occupancy rate, %	Rental income, SEKm	Operation, maintenance etc., SEKm	Net operating income, SEKm	Yield, %
Distribution by property type									
Office/Retail	36	655	140	101	88	88	33	55	8.4
Warehouse/Industrial	19	261	91	47	91	43	10	33	12.5
Residential	9	90	16	13	94	13	5	8	8.6
Development projects	—	—	—	—	—	—	—	—	—
Undeveloped land etc.	2	1	—	—	—	—	—	—	—
Total	66	1 007	247	161	89	144	48	96	9.5
Distribution by geographical region									
Örebro	21	322	84	55	91	50	15	35	11.0
Uppsala	11	342	60	47	88	42	12	30	8.6
Västerås	17	208	70	39	87	34	15	19	8.9
Enköping	10	98	18	14	95	13	5	8	8.5
Köping	5	36	15	6	87	5	1	4	11.1
Undeveloped land etc.	2	1	—	—	—	—	—	—	—
Total	66	1 007	247	161	89	144	48	96	9.5
Leasing and property administration costs								-10	-1.0
Net operating income/yield after leasing and property administration costs								86	8.5

The real estate schedule on page 65 contains a brief description of all Castellum's properties in Mälardalen.

Mälardalen

In Uppsala, there are 11 properties with a total area of 60,000 sq.m. and a book value of SEK 342 million. Office and retail properties constitute 93% of the rental value, and warehouse and industrial 7%.

The portfolio in Västerås comprises a total of 17 properties, with a total area of 70,000 sq.m. and a book value of SEK 208 million. Office and retail properties constitute 53% of the rental value, and warehouse and industrial 47%.

In Enköping, there is a centrally located residential holding, with a total area of 13,000 sq.m. and a book value of SEK 72 million.

Investments and sales

In Mälardalen, Castellum acquired a small property for SEK 5 million in 1998. The acquisition related to a property in Uppsala, located adjacent to the company's existing properties on Kungsgatan. The property is for development with building permission for 2,000 sq.m.

Investments in existing properties were carried out during the year for SEK 78 million. The first phase of a new construction project for a retail and office building in the Kungsängen district of Uppsala was completed during the last autumn. The new building contains 5,600 sq.m. of retail space for outlet use. The remaining 700 sq.m. of office space will be completed in 1999. In addition, a refurbishment project was started in the Bäckby district of Västerås, and a redevelopment of commercial premises into apartments was carried out in the centre of Enköping.

During the year, Castellum disposed of one property in Mälardalen. The sale related to the company's only residential property in Uppsala, which was disposed of for SEK 34 million, at a profit of SEK 6 million.

Market and leasing

The rental market in the region as a whole is divided, with university towns and towns with a technical focus showing a more rapid and more positive growth trend than other towns. The rental market was impacted by current downsizings and mergers which released space. In order that the offerings can meet the requirements of the most expansive sections of the economy, service and IT companies, both locations and buildings require continuous development, as regards both environment and technical standard. The demand for warehouse and industrial premises is stable and shows no appreciable change. The highest rents are noted in Uppsala, for both office and retail. Rental levels in the region vary, however, depending on town

and location. Office premises, in the type of employment areas where the majority of Castellum's properties are located, have rental levels of SEK 650–900/sq.m., while rents for warehouse and industrial premises are SEK 450–600/sq.m.

Average rental levels in Castellum's portfolio were SEK 719/sq.m. for office/retail, and SEK 519/sq.m. for warehouse/industrial. New leasing of commercial space totalled 21,000 sq.m. during the year, equivalent to a rental value of SEK 17 million. The occupancy rate for both office/retail and warehouse/industrial rose two percentage points during the year to 88% and 91% respectively.

Castellum's residential portfolio in Mälardalen, which mainly consists of centrally located properties in Enköping, has an average rental level of SEK 812/sq.m., and an occupancy rate of 94%.

The real estate market in the region was characterized in 1998 by an increased interest in commercial properties in good locations. During the year, a number of structural transactions were completed in the larger towns. The supply of commercial properties varies, but the demand resulted in rising property prices particularly in central Uppsala and Örebro, where the required yields are in the range 7–8.5%. Turnover of warehouse and industrial properties in the region was small, with largely unchanged price levels and required yields of 9–10%.

Lease expiry structure in Mälardalen on 31.12.1998

Primary use	Term	No. of leases	Area, thous.sq.m.	Lease value, SEKm	Percentage of value, %
Commercial	1999	96	38	28	20
	2000	124	55	33	25
	2001	139	57	39	29
	2002	50	20	17	12
	2003	11	7	5	4
	2004+	9	19	13	10
Total		429	196	135	100
Residential		172	13	10	
Parking spaces and other		395	0	1	
Total		996	209	146	

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 20 employees at the year-end. The company has local management offices in Västerås and Uppsala.



In Uppsala, 5,600 sq.m. of retail space was completed in a new, well-located shopping centre in Kungsängen.



In front of the property Svetsaren 5 in Örebro, where the subsidiary Aspholmen Fastigheter AB's office is located, the visitor is greeted by a floral version of the company's logotype.



The planned expansion of Bäckby retail park in Västerås was started in 1998, with the redevelopment of a former bus garage into 2,000 sq.m. of modern retail premises.



The final investments for the completion of the office property Årsta 74:3 in Uppsala, also called "Kristallen", were carried out in 1998.

Valuation Model

According to accepted theory, the value of an asset consists of the net present value of the future cash flows, which the asset is expected to generate. This section aims to describe and illustrate a cash flow-based model for the calculation of the value of the real estate portfolio, and the company's adjusted equity.

Model – calculation of the value of the real estate portfolio

The calculation of the value of the real estate portfolio is made on the basis of the cash flow's estimated growth over the next 10 years, based on assumptions concerning occupancy rate, and rental and cost growth.

The value of the real estate portfolio is calculated in this model as the total present value of net operating income, including interest subsidies, for the next 9 years, and the present value of the estimated residual value in year 10. The residual value in year 10 consists of the total present value of net operating income over the remaining economic life. The estimated market value of undeveloped land and associated building permissions is added to this amount.

The required yield and the assumption concerning future real growth, are of vital importance for the calculated value of the real estate portfolio since they are the most important value-driving factors in the calculation model.

Required yield

The required yield is the weighted cost of borrowed capital and equity.

- The cost of borrowed capital is the interest expense of loans with long-term fixed interest.
- The cost of equity is based on a "risk-free interest rate" equivalent to the long government bond rate, with the addition of a "risk premium", and any tax arising. The risk premium is individual for each investment, and depends on the investor's opinion of future risk and potential.

Castellum's internal valuation

Castellum carried out an internal valuation of all its properties as at 31 December 1998. The valuation was carried out in a uniform manner, and was based on a 10-year cash flow model, which largely corresponds with the valuation model presented here. The internal valuation shows that the properties' long-term cash flow-based value exceeds the book value by a good margin.

Ever since Castellum's formation, this cash flow-based valuation model has formed the basis for decisions on acquisitions and sales, and for investments in existing properties. This cash flow-oriented approach shall be seen in the light of Castellum's overall strategy of focusing on growth in cash flows and earnings.

Example – calculation of the real estate portfolio's value and adjusted equity

To illustrate the model, the following example was drawn up for the calculation of the real estate portfolio's value, given certain assumptions. Adjusted equity is calculated on the basis of this value. *It should be noted that the assumptions concerning cash flow growth and other assumptions included in the model are only intended to illustrate a calculation of the real estate portfolio's value. The example shall thus not be regarded as a forecast of the company's expected earnings trend, or as an indication of the real estate portfolio's actual market value.*

Assumptions and conditions

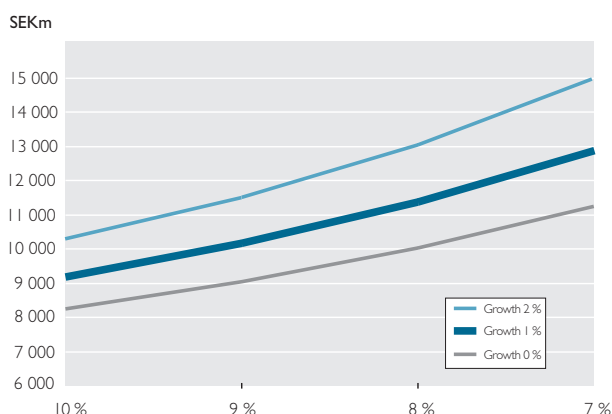
- Net operating income for 1998 is the basis for the example (see table on page 9), in which rental value is SEK 647/sq.m., the occupancy rate is 90%, and property costs are SEK 243/sq.m.
- The economic occupancy rate is estimated to increase over the next three years, to reach an estimated long-term level of 95% by 2001.
- Growth in net operating income was assumed to increase by 1% per annum over the whole calculation period, and both rental value and property costs are assumed to increase at the same rate.
- The average economic life of the real estate portfolio was assumed to be 50 years.
- Land with building permission for 580,000 sq.m. was assumed to have a market value of SEK 500/sq.m., a total of SEK 290 million.
- The equity/assets ratio was assumed to be 35%, which corresponds to Castellum's target for a minimum equity/assets ratio.
- Tax consequences were only taken into account when estimating adjusted equity, and then at a discounted tax rate of 20%.
- The required yield is calculated in accordance with the following assumptions:

	Required yield, %	Percentage of capital, %	Weighted required yield, %
Interest rate on borrowed capital	5.5	65	3.6
Required yield on equity	9.7–18.3	35	3.4–6.4
Weighted required yield		100	7.0–10.0

SEKm	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Rental value	1 340	1 353	1 367	1 381	1 394	1 408	1 422	1 437	1 451	1 466	1 480
Rental income	1 200	1 237	1 274	1 312	1 325	1 338	1 351	1 365	1 378	1 392	1 406
Occupancy rate, %	90	91	93	95	95	95	95	95	95	95	95
Property costs	-503	-508	-513	-519	-524	-529	-534	-539	-544	-550	-555
Net operating income	697	729	761	793	801	809	817	826	834	842	851
Interest subsidies	19	11	3	1							
Cash flow	716	740	764	794	801	809	817	826	834	842	851
		↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
Discounted cash flow years 1-9	5 077	←—————									↓
Discounted market value year 10	5 368	←—————									11 186
Assumed value of undeveloped land etc.	290	←—————									
Total property value	10 735										

Real estate portfolio's value for various required yields and growth

The diagram below shows how the calculated value of the real estate portfolio varies with different assumptions concerning required yields and growth.



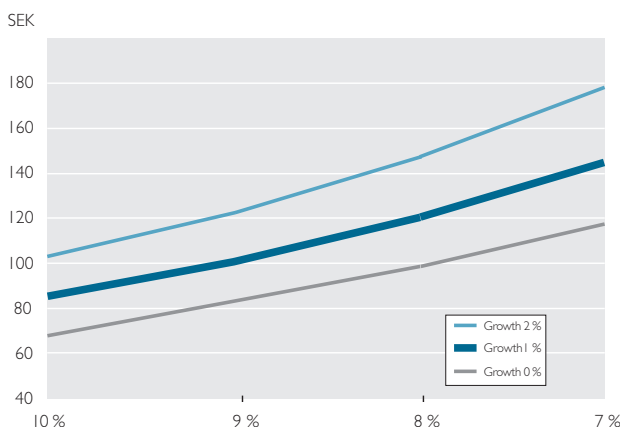
Calculation of adjusted equity

In addition to the above calculation of the real estate portfolio's value, two further items were taken into account – the market value of the loan portfolio and tax consequences. Due to falling market rates, the mean interest rate in the loan portfolio is higher than the equivalent refinancing rate as at 31 December 1998. The discounted value of this rate difference is SEK -190 million. An adjustment for tax was made, by the deduction of tax on surplus values, and by the addition of tax recoverable on deductible deficiencies etc. (see page 39). In both cases, a discounted tax rate of 20% was applied.

On the basis of the above, the following calculation can be made of the Group's adjusted equity as at 31 December 1998 for various required yields.

SEKm	Required yield, 7.0%	Required yield, 8.5%	Required yield, 10.0%
Calculated value of properties	12 893	10 735	9 171
Book value of properties	-8 695	-8 695	-8 695
Market value of loan portfolio	-190	-190	-190
Surplus value before tax	4 008	1 850	286
Deduction of deferred tax, 20%	-802	-370	-57
Tax recoverable, 20%	320	320	320
Surplus value after tax	3 526	1 800	549
Equity	3 735	3 735	3 735
Adjusted equity	7 261	5 535	4 284
Adjusted equity per share, SEK	145	111	86

The diagram below shows how adjusted equity per share changes with different assumptions concerning required yield and growth.



Environment

Castellum regards environmental action as a necessary condition for achieving the company's objectives – excellent financial results, and thus the rapidest possible asset growth in the real estate portfolio.

Environmental action is integrated with ordinary activities and business development. This avoids environmental issues being dealt with in isolation. Environmental action is a continuous process, and great importance is attached to an overall view, commitment and competence.

Organization

A group-wide environmental policy was drawn up in the autumn of 1995. The policy 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". The environmental policy covers all Castellum's operations – management, operation and maintenance, as well as refurbishment and new construction. In connection with the environmental policy, each local subsidiary adopted an environmental statement, containing the environmental sectors to be addressed. The companies then drew up an action plan stating targets within each environmental sector, and how these targets should be met. Action within the companies takes place in interfunctional groups, in which all employees are involved.

Environmental action is a central and important part of operations, and a natural part of each managing director's area of responsibility. The latter is assisted by a specially appointed environmental coordinator.

The Castellum Group is working on the following environmental sectors:

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

Quotations from "An Environmental Policy for Castellum"

The overall objectives 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.

Since 1996, continuous, decentralized environmental action has been carried on by each local subsidiary, in accordance with the action plan for the respective company. The companies have made varying progress in environmental action, due to differing conditions.

The employees' competence and commitment are crucial for the success of environmental action. All employees have received at least a half-day basic environmental training. In addition, many employees receive continuing training, and also exchange experience in their operational areas. In 1998, an attitude survey of all staff was carried out. The survey showed that staff saw environmental action as one of the highest priority issues, and that they showed very great commitment to it.

Environmental activities in 1998

The operations' greatest environmental impact is in energy and water use, and in waste from the properties. Continuous action is therefore carried on to make energy and water use more efficient, and to implement waste separation at source.

Water, drainage and energy

All energy production has an environmental impact. The greenhouse effect and land and water acidification are among the greatest environmental problems. Even the use of nuclear energy involves major environmental problems, in connection with both fuel production and waste management.

The properties' energy and water consumption is monitored regularly. Properties with high consumption can thus be targeted with measures to reduce consumption. These include improved monitoring and automatic control systems for heating, movement controlled lighting, water-saving taps and WCs, low-energy light bulbs etc. In 1998, Fastighets AB Briggen switched to using "Good environmental choice electricity", known as green electricity.

The table below shows energy and water consumption in 1997 and 1998 by energy type. Total energy consumption rose 3% from 1997 to 1998, while consumption per sq.m. was unchanged at 108 kWh/sq.m. Consumption is, however, largely dependent on the occupancy rate, the size and composition of the real estate portfolio, the operations carried on in the premises, and the premises' location. Many of these factors changed between 1997 and 1998.

Continuous work is in progress to convert the properties' heating to district heating, in order to reduce the use of non-renewable energy sources. In 1997, 8,000 sq.m. was converted from oil, and in 1998, 39,000 sq.m. was converted from electricity and oil. Approximately 30% of the district heating plants used by the Group run on biofuel, and 35% run on waste heat. The remaining heating mainly consists of fossil fuels. District cooling was installed in 4,000 sq.m. in 1998.

Waste

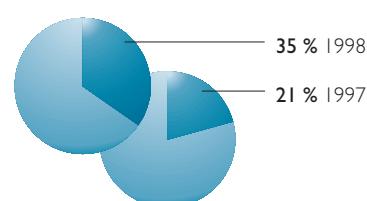
Waste or refuse has an impact on our whole living environment. It leaks environmentally harmful toxic substances, takes up large areas for landfill, and gives rise to environmentally hazardous substances when incinerated unseparated in incineration plants. It also involves a great waste of resources.

Since 1996, methodical work has been in progress to reduce the waste quantity dumped in landfills, by increasing tenants' opportunities for separation at source. To ensure success, the local companies are working to continuously inform the tenants. The percentage of tenants with access to separation at source of organic matter and paper respectively is shown below. As can be seen, 35% of residential tenants had access to separation of organic matter in 1998, representing an improvement of 14 percentage points on 1997. Access to paper recycling improved by

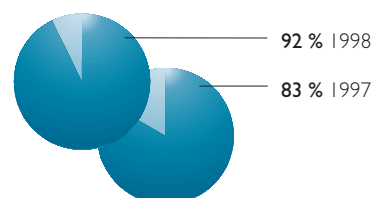
9 percentage points for residential properties, and by 17 percentage points for commercial premises between 1997 and 1998.

The subsidiaries are working on a number of fractions besides organic matter and paper recycling, e.g. the collection of fluorescent lights, sheet metal, plastic, glass, corrugated cardboard, and combustible materials.

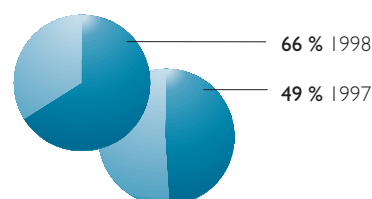
Residential properties with access to separation of organic matter



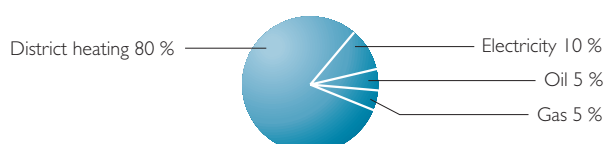
Residential properties with access to paper recycling



Commercial premises with access to paper recycling



Distribution of energy consumption



Energy and water consumption (degree day adjusted)

Energy and water consumption are dependent on the following factors:

- Occupancy rate
- Real estate portfolio's composition and size
- Operations in the premises
- Location of premises

	1998	1997
District heating	154 723	150 638
Oil, MWh	19 369	17 114
Electricity, MWh	20 274	20 292
Gas, MWh	7 276	7 322
Water, m ³	1 086 129	1 035 709

Environment

Other sectors

When a property is acquired, a careful inspection is made of current and former operations in the property, with regard to their environmental impact. In new construction, refurbishment and maintenance, contractual demands are made on the supplier. The supplier shall be able to show an environmental policy, documented environmental action, and documentation on the products' environmental and health impact. The aim is to be able to choose suppliers who best environmentally adapt their products and services, and achieve improvements in their environmental action.

When signing a lease with new tenants, the environmental aspect is always taken into account.

In order to minimize the use of substances harmful to the environment and health, the companies audit which products are found, and how these are used.

As regards the Group's traffic and transport, the objective is to utilize vehicles as efficiently as possible, to use environmentally adapted fuels, and to prioritize the most environmentally advanced models, when purchasing new vehicles.

In the administration and office sector, purchases, consumption and waste procedures are adapted to achieve the minimum environmental impact.

The properties are continuously inspected for any environmental risks arising. At present, there is no sector-wide method for this work, and different working methods have therefore been tested and developed. A survey of previous operations in the properties has also been made, with regard to their possible impact on buildings and land. In addition, the real estate portfolio has been inspected for the possible occurrence of damp and mould.

External contacts

The local subsidiaries cooperate in the environmental sector with other companies and organizations. As a result, they have an opportunity for exchanging experience and providing information on the company's environmental measures. Aspholmen Fastigheter AB is taking part in a project for the environmental inspection of properties, called the Environmental Status Group.



The project involves making an environmental audit of the property, with the aid of a large number of questions on internal and external environment, energy and natural resources. After the information has been processed, the building receives a defined environmental status.

Harry Sjögren AB is taking part in Borås municipality's "Agenda 21 Project", and is also a member of the reference group for "Environmental Library 2000", which is administered by the University of Gothenburg. "Environmental Library 2000" is tasked with creating a network for environmental issues between industry and the University. The company is also involved in local cooperation between major companies to influence local authorities and municipal suppliers towards sustainable development. In Stockholm, Fastighets AB Brostaden is cooperating with Stockholms Energi. The cooperation involves the introduction of systematic energy-saving programmes in the properties.

The companies inform their tenants of their environmental action in customer magazines.

In 1998, one of Scandinavia's major environmental funds chose the Castellum share as a possible investment, on the grounds that Castellum is carrying on "environmental action which places the company among the leaders in the sector".

Castellum has no ongoing environmental disputes.

Environmental objectives for 1999

Since Castellum's environmental action is decentralized, the quantifiable targets differ between the group companies. Joint overall objectives are:

- more efficient water and energy use
- reduction in the waste quantity
- increased access to waste separation at source
- conversion from local heating to district heating
- continued demands on contractors and suppliers for increased environmental responsibility
- continuous environmental audit of the properties.

Financial Review

Summary

The net income for the year was SEK 320 million (250), representing earnings of SEK 6.40 per share. This is a 28% increase on the previous year's earnings of SEK 5.00 per share. Cash flow including capital gain from property sales was SEK 446 million (369), equivalent to SEK 8.92 per share (7.38).

The earnings improvement consists of both increased earnings from ongoing property management, due to improved leasing and the acquisition of properties with good yields, and an increased capital gain from property sales. The earnings improvement was achieved despite reduced interest subsidies.

Rental income totalled SEK 1,200 million (1,131), and the economic occupancy rate was 90% (89) during the year. Net operating income before depreciation was SEK 686 million (601), equivalent to a yield of 8.1% (7.5). After depreciation of SEK 126 million (119), the net operating income from property management was SEK 560 million (482).

During the year, properties were disposed of for a total sales price, after the deduction of expenses, of SEK 571 million (389) at a profit of SEK 89 million (64).

Central administrative expenses were SEK 46 million (47).

The net income for the year includes items distorting comparison, in the form of a SEK 11 million provision for a share price-related incentive scheme.

Operating income before net financial items was SEK 592 million (484). Net financial items were SEK -271 million (-234), including interest subsidies of SEK 19 million (45). Due to tax loss carryforwards, no tax expense arises in principle.

During 1998, properties were acquired for SEK 485 million (756), while investments of SEK 227 million (111) were made in existing properties.

Rental income

The Group's total rental income was SEK 1,200 million (1,131) in 1998. Rental income consists of the rental value, with a deduction for the value of areas vacant during the year.

Rental value

Rental value refers to the rental income received plus the estimated market value of unlet areas. 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.

Rental value per sq.m.

SEK/sq.m.	Office/ Retail	Warehouse/ Industrial	Residential	Total
Greater Gothenburg	875	455	816	663
Öresund Region	836	452	779	632
Greater Stockholm	926	597	—	793
Western Småland	748	350	719	504
Mälardalen	719	519	812	651
Total	835	455	794	647
<i>Comparison 1997</i>	<i>797</i>	<i>436</i>	<i>776</i>	<i>630</i>
<i>Change, %</i>	<i>+4.8</i>	<i>+4.4</i>	<i>+2.3</i>	<i>+4.3*</i>

* Weighted for distribution by property type on 31 December 1998.

As seen from the table, the rental value per sq.m. rose by between 2% and 5% during the year, depending on the property type. The improvement is due to both increased real rental levels, and rent increases on account of investments made, as well as acquisitions and sales within the respective property type.

Commercial leases, for which rents are paid quarterly in advance, 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. 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 1998 rents was made.

The rental level for residential properties is renegotiated in principle each year with the respective tenants' association. The rental levels of the local authority owned companies, which were mainly unchanged during the year, act as a benchmark in the negotiations.

Financial Review

The lease expiry structure for Castellum's commercial portfolio is seen from table below.

Lease expiry structure on 31.12.1998

Primary use	Term	No. of leases	Area, thous. sq.m.	Lease value, SEKm	Percentage of value, %
Commercial	1999	767	230	139	15
	2000	893	405	247	26
	2001	799	381	252	27
	2002	385	232	163	17
	2003	80	92	58	6
	2004+	66	107	84	9
	Total	2 990	1 447	943	100
Residential		4 285	303	234	
Parking spaces and other		2 538	23	24	
Total		9 813	1 773	1 201	

In terms of value, 70% of leases expire before the end of the year 2001. The average term of a new contract today is 3–5 years.

See also p.14 and onwards, where the lease expiry structure for each region is shown.

Castellum's lease portfolio has a wide spread of risk. The Group has 3,000 commercial leases and 4,300 residential tenancy agreements, whose spread in terms of size is seen from the table below. The commercial leases are also spread over many sectors, and the Group's largest single lease accounts for less than 1% of the Group's total rental income.

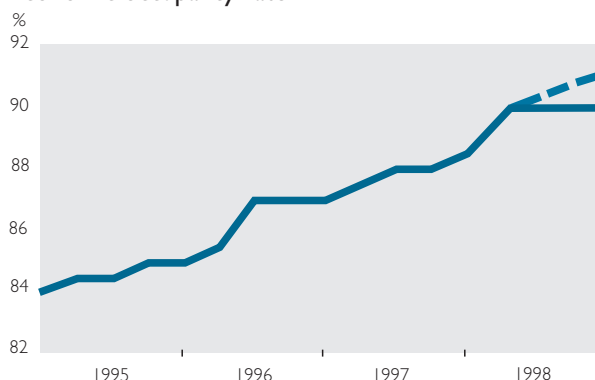
Lease spread on 31.12.1998

Lease size, SEKm	No. of leases	Percentage, %	Lease value, SEKm	Percentage, %
< 0,25	2 088	21	184	15
0,25–0,5	454	5	162	14
0,5–1,0	259	3	181	15
1,0–3,0	146	1	229	19
>3,0	43	0	187	16
Total commercial	2 990	30	943	79
Residential	4 285	44	234	19
Parking spaces and other	2 538	26	24	2
Total	9 813	100	1 201	100

Occupancy rate

Castellum's economic occupancy rate was 90% (89) in 1998. The increase in the occupancy rate was achieved despite the fact that Castellum, in accordance with the company's strategy, sold properties with a high occupancy rate, and acquired properties with a lower occupancy rate, reducing the increase in the occupancy rate by one percentage point. The growth in the economic occupancy rate is shown below, where the broken line shows growth during the year adjusted for properties sold and acquired.

Economic occupancy rate



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

As regards the commercial portfolio, gross leasing in 1998 was 181,000 sq.m. (174,000), while net leasing, i.e. gross leasing minus terminated leases, was 38,000 sq.m. (45,000).

Real estate costs

Real estate costs were SEK 514 million (530) in 1998, equivalent to SEK 243/sq.m. (258). This amount includes both direct real estate costs such as the costs of operation, maintenance, tenant improvements, ground rent and real estate tax, and indirect real estate costs in the form of leasing and property administration costs.

Operating expenses

Operating expenses include electricity, heating, water, facilities management, cleaning and insurance costs, rent losses, and property-specific marketing costs. Operating expenses were SEK 244 million (255) in 1998, equivalent to SEK 118/sq.m. (128). Operating expenses, which are considered to be at a normal level for the operations, are dependent on the weather, which means that they vary between both different years and quarters. The past year was overall milder than normal. The distribution of heating costs for a normal year, based on SMHI's degree day 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 ongoing measures to maintain the property's standard and technical systems. Maintenance costs for 1998 were SEK 84 million (97), equivalent to SEK 35/sq.m. (42). Maintenance costs are considered to be at a long-term, stable level.

In accordance with Castellum's accounting principles, in effect all expenditure on maintenance and tenant improvements is 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. An increasing percentage of tenant improvements lead to increased rents. The costs of tenant improvements were SEK 30 million (32) in 1998, equivalent to SEK 14/sq.m. (16).

Ground rent

Ground rents including lease rent were SEK 15 million (15) in 1998, and related 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 in most cases renegotiated at 10 to 20 year intervals. At the end of 1998, Castellum had some 50 properties with ground leases. Existing ground lease contracts expire with a relatively even spread over the next 15-year period.

Real estate tax

Group real estate tax was SEK 58 million (52) in 1998, equivalent to SEK 28/sq.m. (26). Real estate tax is a state tax based on the property's tax assessment value. Real estate tax, of which the greater part is charged to the tenants, 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 tenants is included under rental income.

The tax rate for 1998 was 1.5% of the tax assessment value for residential property, 1% for office/retail, and 0.5% for warehouse/industrial.

Leasing and property management

The Group's leasing and property administration costs were SEK 83 million (79) in 1998, equivalent to SEK 40/sq.m. (39). Leasing and property administration refers to the costs of ongoing property management, comprising the costs of leasing operations, rent negotiation, leases, rent debiting, rent demands and accounting.

Summary of real estate costs

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

Real estate costs per sq.m.

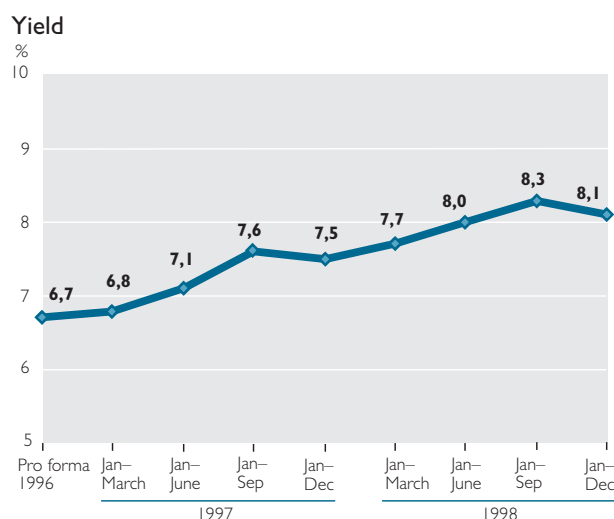
SEK/sq.m.	Office/ Retail	Warehouse/ Industrial	Residential	Total
Operating expenses	148	71	188	118
Maintenance	39	24	59	35
Tenant improvements	24	11	1	14
Ground rent	11	8	—	8
Real estate tax	43	10	47	28
Direct real estate costs	265	124	295	203
Leasing and property administration	—	—	—	40
Total	265	124	295	243
Comparison 1997	284	121	318	258
Change, %	-6,8	+2,3	-7,1	-4,7*

* Weighted for distribution by property type on 31 December 1998.

Financial Review

Net operating income before depreciation

Net operating income before depreciation was SEK 686 million (601), equivalent to a yield of 8.1% (7.5). The fall in the fourth quarter of each year is due to seasonal variations in operating expenses.



The net operating income shown in the account of the real estate portfolio on page 9 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 account covers those properties owned by Castellum as at 31 December 1998. 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.

Net operating income

SEKm	Rental income	Net operating income
According to income statement	1 200	686
+ Acquisitions		
(restated on an annual basis)	+50	+36
- Sales (excluded entirely)	-50	-25
According to real estate schedule	1 200	697

Depreciation

Castellum's depreciation was SEK 126 million (119) in 1998. The depreciation rate by type of asset is shown in Note 2.

Property sales

Castellum's strategy for growth includes acquiring properties with vacancies, and selling "mature" fully let properties, to which no further value can be added by the management. In 1998, 54 (46) properties were sold for SEK 571 million (389), at a capital gain of SEK 89 million (64). Of the properties sold, 42 were residential properties disposed of for SEK 414 million, at a capital gain of SEK 61 million. The target is that capital gains from property sales shall annually total SEK 80-100 million.

Central administrative expenses

Central administrative expenses for 1998 were SEK 46 million (47). These include the costs of portfolio management, company administration, and the costs of maintaining stock exchange listing. This involves all the costs of Castellum AB, comprising group management, finance division, IT, staff, investor relations, annual report, audit etc. At subsidiary level, they include the costs of a Managing Director and a financial manager, and the costs of the annual report, audit fees etc.

Items distorting comparison

Items distorting comparison totalled SEK 11 million (15), consisting in 1998 of a provision for the costs of a share price-related incentive scheme for senior management (see Note 16). In 1997, SEK 10 million consisted of costs in connection with the stock exchange listing.

Financial summary

Responsibility for the Group's financial operations is centralized in the parent company's Finance Division. The Finance Division, which acts as the Group's internal bank, is responsible for borrowing, cash management and financial risk management.

Operations are carried on in accordance with a financial policy laid down by the Board, regulating how financial risks shall be managed, and the mandate within which the Finance Division can act.

Financial policy

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 refinancing risk.

The interest rate risk refers to the earnings impact in the Group's net financial items of a prolonged change in market rates. Earnings sensitivity can, however, be limited through the interest rate maturity structure. An increase in the average fixed interest term thus results in a decrease in earnings sensitivity. The interest rate maturity structure shows when the earnings impact occurs, given an assumed interest level on the maturity date. In accordance with the financial policy, the interest rate maturity structure shall be such that Castellum's total loans, including derivative instruments, have an average fixed interest term in the range two to four years. In addition, a maximum 30% of the total loan amount including derivative instruments shall have an interest rate maturity date within each 12-month period.

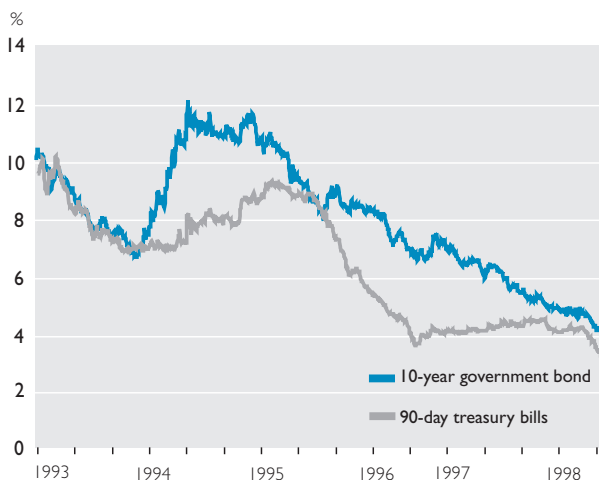
The refinancing risk refers to the risk that financing is not available on the market, or that financing terms are for some reason very unfavourable at a certain date. In order to limit this risk, Castellum aims at all times to have mainly long-term credit agreements. In accordance with the financial policy, 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 more.

Castellum only owns properties in Sweden, and shall therefore not be exposed to foreign exchange risk through financial transactions.

Interest rate trend

In 1998, interest rates continued to fall to an all-time low level. Monetary policy eased during the year, and the Riksbank lowered the short-term repo-rate from 4.35% to 3.40%. During the

Interest rate trend 1993-1998



autumn, the USA also lowered its short-term federal funds rate in three stages to 4.75%, and in December the euro countries jointly lowered their short-term rates to 3%.

The falling interest rates are largely due to a global downward pressure on prices and a slowdown in the world economy. The Swedish economy was drawn into the international slowdown, and growth forecasts were revised downwards during the year. Inflationary pressure in the Swedish economy is low. The annual inflation rate was -0.6% in December 1998. 1999 began with a strengthening of the krona, further lowered interest rates, and a decreasing interest rate gap against the euro countries' long-term rates.

Financial structure

Castellum's financing as at 31 December 1998 is seen from the table below.

Financing as at 31 December 1998

	SEKm	Percentage, %
Operating liabilities	534	6
Loans on real estate	4 765	53
Shareholders' equity	3 735	41
Balance sheet total	9 034	100

Net interest-bearing items were SEK 4,665 million (4,679), after the deduction of liquid assets of SEK 100 million (116).

At the year-end, the item Other liabilities included SEK 92 million for properties acquired but not taken possession of, and the item Other receivables included SEK 107 million for properties sold but not relinquished.

Castellum is financed under long-term credit agreements/loan undertakings, where loans are mainly raised with short fixed interest terms. Interest swap agreements or other derivative instruments may be entered into, in order to extend the fixed interest term of the loan portfolio. There is thus no direct link between the term of the credit agreements and the fixed interest term of the loan portfolio.

Interest rate maturity structure

The average interest rate in the loan portfolio was 6.2% (6.4) as at 31 December 1998, and the average fixed interest term was 2.5 years (2.6) on that date. The interest rate maturity structure has largely been achieved by the extension of loans with short fixed interest terms through interest swap agreements.

Financial Review

Interest rate maturity structure 31.12.1998

	Loan amount, SEKm	Percentage, %	Average interest rate, %
1999, incl. liquidity	1 276	27	5.3
2000	842	18	6.3
2001	635	14	6.7
2002	826	18	6.9
2003	551	12	6.5
2004	335	7	6.2
2005	200	4	5.6
Total	4 665	100	6.2

As a result of falling market rates, the average interest rate in the loan portfolio is higher than the equivalent refinancing rate as at 31 December 1998. The discounted value of this interest differential is SEK –190 million. In accordance with current accounting principles, no market valuation of the loan portfolio is made in the accounts, and the interest expense is spread over the remaining term of each loan/interest swap.

A direct change in Castellum's borrowing rate of ± 1 percentage point would have an impact of 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 earnings impact of SEK ± 10 million during the following 12-month period.

Loan maturity structure

Castellum has long-term credit agreements totalling SEK 5,271 million (5,357). As at 31 December 1998, SEK 4,765 million (4,795) was utilized under the above credit agreements, leaving a remaining unutilized credit of SEK 506 million (562).

The loan maturity structure below shows when the loan amounts under existing credit agreements fall due for renegotiation or repayment.

Loan maturity structure

SEKm	Loan amount incl. repayment	Percentage, %	Of which utilized, SEKm
1999, incl. liquidity	1 520 ¹⁾	29	1 095
2000	117	2	—
2001	279	5	215
2002	115	2	115
2003	3 240 ²⁾	62	3 240
Total	5 271	100	4 665

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 have mainly been raised by the parent company Castellum AB. Nordbanken, Stadshypotek/Svenska Handelsbanken and Föreningssparbanken account for the greater part of the Group's financing.

Castellum AB raises loans under credit agreements, and in turn lends to the property-owning subsidiaries. All credit agreements are long-term, and entitle Castellum to choose both short and long fixed interest. 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 pledges on shares in subsidiaries. In addition to the normal termination clauses, in some cases the loan agreements also contain special covenants concerning the interest coverage ratio and the equity/assets ratio.

Castellum can increase or decrease the allocation under the long-term credit agreements. The aim is to minimize interest-bearing liabilities, and cash is therefore primarily used to repay outstanding debt under the credit agreements.

Interest subsidies

Interest subsidies for 1998 were SEK 19 million (45). The amount of future interest subsidies is mainly determined by the annual increase in the guaranteed interest rate, and the level of the interest subsidy rate. Interest subsidies for the years 1999–2001 are estimated to fall to SEK 11 million, SEK 3 million and SEK 1 million respectively, and then in principle cease.

Net financial items

Net financial items were SEK –271 million (–234), of which interest subsidies were SEK 19 million (45). The change in net financial items is mainly due to the SEK 26 million reduction in interest subsidies, and to a lesser extent to an increased loan amount on account of a larger real estate portfolio. During the year, the average interest expense was 6.3% (6.2) of net interest-bearing liabilities.

Tax situation

Due to considerable tax loss carryforwards, no tax expense relating to the net income for the year arises in principle.

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.

Tax loss carryforwards

Tax loss carryforwards were estimated to total SEK 2,000 million (2,000) as at 31 December 1998.

Castellum's tax loss carryforwards are mainly in the subsidiaries, and they 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, the opportunities for utilizing tax loss carryforwards could be restricted.

Overvaluation and undervaluation of fixed assets for tax purposes

The properties' consolidated book value was SEK 8,695 million (8,586) as at 31 December 1998, while the total residual value for tax purposes was SEK 8,300 million (8,400).

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 real estate 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. In Castellum's case, write-downs for which deductions have been received total SEK 750 million for properties, and SEK 100 million for shares and participations.

Tax depreciation on properties is taken at the maximum permitted amount.

The Group's deferred tax assets are summarized in the table below.

Deferred tax assets

SEKm	Basis	28% tax
Deferred tax asset for tax loss carryforwards	2 000	560
Deferred tax liability for the difference between properties' residual values for book purposes and tax purposes	-400	-112
Deferred tax liability for eliminated untaxed reserves	0	0
Total	1 600	448

The table above shows that deferred tax assets exceed deferred tax liabilities, and an allocation for deferred tax liability is therefore not called for.

Cash flow

Cash flow for 1998 was SEK 446 million (369) including profit from property sales, and SEK 357 million (305) excluding profit from property sales.

Sensitivity analysis

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

Castellum's properties are insured at their full value.

Sensitivity analysis

	Change	Earnings impact for 1998, SEKm
Rental income		
Residential properties	+/- 1%	+/- 3
Commercial properties	+/- 1%	+/- 9
Economic occupancy rate	+/- 1 percentage point	+/- 13
Real estate costs	+/- 1%	-/+ 5
Net financial items including interest subsidies		
Market rate	+/- 1 percentage point	-/+ 10
Cost of borrowing	+/- 1 percentage point	-/+ 47

Annual and Quarterly Summary

SEKm	1998	1998 4th quarter	1998 3rd quarter	1998 2nd quarter	1998 1st quarter	1997	1996 Pro forma
INCOME STATEMENT							
Rental income	1 200	302	298	301	299	1 131	1 108
Operating expenses	-244	-71	-44	-55	-74	-255	-254
Maintenance	-84	-27	-19	-19	-19	-97	-115
Tenant improvements	-30	-11	-5	-10	-4	-32	-52
Ground rent	-15	-4	-4	-3	-4	-15	-15
Real estate tax	-58	-14	-14	-15	-15	-52	-45
Leasing and property administration	-83	-21	-19	-22	-21	-79	-90
Net operating income before depreciation	686	154	193	177	162	601	537
Depreciation	-126	-31	-31	-33	-31	-119	-117
Net operating income from property administration	560	123	162	144	131	482	420
<i>Sale of real estate</i>							
Net sales proceeds	571	179	74	29	289	389	—
Book value	-482	-159	-59	-25	-239	-325	—
Income/loss from property sales	89	20	15	4	50	64	—
Central administrative expenses	-46	-16	-8	-11	-11	-47	-54
Items distorting comparison	-11	-2	-3	-3	-3	-15	—
Operating income/loss	592	125	166	134	167	484	366
<i>Financial items</i>							
Interest subsidies	19	5	4	5	5	45	64
Net financial expenses	-290	-72	-71	-74	-73	-279	*
Income/loss after net financial items	321	58	99	65	99	250	*
Tax	-1	-1	—	—	—	—	—
Net income for the period	320	57	99	65	99	250	*

BALANCE SHEET

Assets

Real estate	8 695	8 695	8 564	8 462	8 384	8 586	8 158
Other fixed assets	71	71	20	20	21	22	16
Current receivables	168	168	73	82	334	59	85
Cash and bank	100	100	101	105	124	116	125
Total assets	9 034	9 034	8 758	8 669	8 863	8 783	8 384

Shareholders' equity and liabilities

Shareholders' equity	3 735	3 735	3 678	3 580	3 514	3 553	3 303
Interest-bearing liabilities	4 765	4 765	4 645	4 654	4 792	4 795	4 588
Non-interest-bearing liabilities	534	534	435	435	557	435	493
Total shareholders' equity and liabilities	9 034	9 034	8 758	8 669	8 863	8 783	8 384

* Not stated in pro forma accounts.

Key Ratios

	1998	1997	1996 Pro forma
Property-related ratios			
Economic occupancy rate, %	90	89	87
Occupancy rate in terms of area, %	86	86	85
Yield, %			
Excl. leasing and property administration	9.1	8.4	7.8
Incl. leasing and property administration	8.1	7.5	6.7
Rental value, SEK/sq.m.	647	630	629
Operating expenses, maintenance etc., SEK/sq.m.	203	219	234
Net operating income before leasing and property administration, SEK/sq.m.	377	339	311
Book value (excl. land), SEK/sq.m.	4 148	4 029	4 000
Lettable area, thous. sq.m.	2 072	2 106	2 019
Average number of employees	186	201	214
Financial ratios			
Cash flow incl. capital gain from property sales, SEKm	446	369	*
Cash flow excl. capital gain from property sales, SEKm	357	305	*
Property investments, SEKm	712	867	*
Interest coverage ratio, %	218	207	*
Borrowing ratio, %	55	56	56
Equity/assets ratio, %	41	40	39
Return on equity, %	8.8	7.3	*
Return on total capital, %	6.6	5.7	*
Data per share (50,000,000 shares)			
Earnings after tax, SEK	6.40	5.00	*
Earnings after tax with adjustment for property sales and items distorting comparison, SEK	4.84	4.03	*
Cash flow incl. capital gain from property sales, SEK	8.92	7.38	*
Cash flow excl. capital gain from property sales, SEK	7.14	6.11	*
Dividend (1998: proposed), SEK	3.50	2.75	—
Shareholders' equity, SEK	74.70	71.05	66.05
Book value of real estate, SEK	173.90	171.72	162.29

* Not stated in pro forma accounts

Income Statement

SEKm		Group		Parent Company	
		1998	1997	1998	1997
	Note 1				
Rental income etc.		1 200	1 131	9	7
Operating expenses		-244	-255	—	—
Maintenance		-84	-97	—	—
Tenant improvements		-30	-32	—	—
Ground rent		-15	-15	—	—
Real estate tax		-58	-52	—	—
Leasing and property administration		-83	-79	—	—
Net operating income before depreciation		686	601	9	7
Depreciation	Note 2	-126	-119	-1	-1
Net operating income from property administration		560	482	8	6
<i>Sale of real estate/shares</i>					
Net sales proceeds		571	389	3	599
Book value		-482	-325	-3	-599
Income/loss from property sales		89	64	0	0
Central administrative expenses		-46	-47	-34	-33
Items distorting comparison	Note 3	-11	-15	-11	-9
Operating income/loss		592	484	-37	-36
<i>Financial items</i>					
Interest subsidies		19	45	—	—
Financial income	Note 4	1	2	328	299
Financial expenses	Note 5	-291	-281	-277	-250
Income/loss after net financial items		321	250	14	13
Tax		-1	—	—	—
Net income for the year		320	250	14	13

Balance Sheet

SEKm		Group		Parent Company	
		31.12.1998	31.12.1997	31.12.1998	31.12.1997
ASSETS					
Fixed assets					
Tangible fixed assets					
Real estate	Note 6	8 695	8 586	—	—
Equipment	Note 7	13	14	2	2
Total tangible fixed assets		8 708	8 600	2	2
Financial fixed assets					
Participations in group companies	Note 8	—	—	2 546	2 549
Long-term receivables, group companies		—	—	4 939	5 044
Other long-term participations	Note 9	34	1	34	—
Other long-term receivables		24	7	—	—
Total financial fixed assets		58	8	7 519	7 593
Total fixed assets		8 766	8 608	7 521	7 595
Current assets					
Current receivables					
Rent receivables		11	12	—	—
Other receivables		145	25	1	1
Prepaid expenses and accrued income		12	22	1	1
Total current receivables		168	59	2	2
Cash and bank		100	116	91	73
Total current assets		268	175	93	75
Total assets		9 034	8 783	7 614	7 670
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
	Note 10				
Restricted equity					
Share capital		100	100	100	100
Restricted reserves/Legal reserve		20	20	20	20
Non-restricted equity					
Non-restricted reserves		3 295	3 183	2 988	3 113
Net income for the year		320	250	14	13
Total shareholders' equity		3 735	3 553	3 122	3 246
Provisions	Note 11	23	26	—	—
Liabilities					
	Note 12				
Loans on real estate		4 765	4 795	4 368	4 310
Accounts payable		82	85	2	5
Other liabilities, group companies		—	—	15	15
Tax liability		18	39	1	0
Other liabilities		147	32	—	1
Accrued expenses and prepaid income	Note 13	264	253	106	93
Total liabilities		5 276	5 204	4 492	4 424
Total shareholders' equity and liabilities		9 034	8 783	7 614	7 670
Pledged assets	Note 14	8 011	7 755	6 459	6 304
Contingent liabilities	Note 15	1	0	1	—

Statement of Changes in Financial Position

SEKm	Group		Parent Company	
	1998	1997	1998	1997
<i>Operations</i>				
Operating income/loss excl. depreciation and real estate sales	629	539	-36	-35
Net financial items	-271	-234	51	49
Tax paid	-1	—	—	—
Cash flow before change in working capital and investments	357	305	15	14
Change in working capital	-10	-32	10	-54
Cash flow before investments	347	273	25	-40
<i>Investments</i>				
Real estate investments	-712	-867	—	—
Real estate sales	571	389	—	—
Other net investments	-37	-4	-32	-13
Cash flow after investments	169	-209	-7	-53
<i>Financing</i>				
Change in long-term liabilities	-30	207	58	250
Change in long-term receivables	-17	-7	105	-229
Capital contribution, dividend etc.	-138	—	-138	—
Change in cash and bank	-16	-9	18	-32

Notes to the Financial Statements and Accounting Principles

(All amounts in SEKm unless otherwise stated)

Note 1 Accounting principles

The consolidated financial statements have been prepared in accordance with Recommendation RR 1:96 of the Swedish Financial Accounting Standards Council. In addition to the parent company, the Group comprises the subsidiaries and associated companies listed in Note 8. 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.

Assets, provisions and liabilities have been valued at their acquisition value, unless otherwise stated below. There are no receivables and liabilities in foreign currency. Receivables have, after individual valuation, been shown at the amounts at which they are expected to be received. The accounting principles are unchanged compared with the previous year.

	Group		Parent Company	
	1998	1997	1998	1997
Note 2 Depreciation				
Buildings	117	107	—	—
Building equipments	3	5	—	—
Land improvements	1	1	—	—
Equipment	5	6	1	1
Total	126	119	1	1

Depreciation, which is based on the acquisition value after a deduction for subsequent write-downs, has been taken at the following rates:

Equipment	20.0%
Buildings:	
office/retail	1.5%
warehouse/industrial	2.0%
residential	1.0%
Building equipments	20.0%
Land improvements	5.0%

Note 3 Items distorting comparison

Provision for share price-related incentive scheme	11	5	11	5
Stock exchange listing costs	—	10	—	10
Restructuring costs	—	—	—	-6
Total	11	15	11	9

Note 4 Financial income

Interest income, external	1	2	1	1
Interest income, internal	—	—	327	298
Total	1	2	328	299

Note 5 Financial expenses

Interest expenses, external	288	280	259	239
Interest expenses, internal	—	—	18	11
Other financial expenses	3	1	0	0
Total	291	281	277	250

Note 6 Real estate

Schedule of book value

Buildings	7 324	7 186	—	—
Building equipments	6	4	—	—
Land improvements	22	14	—	—
Land	1 343	1 382	—	—
Total book value	8 695	8 586	—	—

Notes to the Financial Statements and Accounting Principles

		Group		Parent Company	
		1998	1997	1998	1997
Note 6 cont.	<i>Schedule of change for the year</i>				
	Opening acquisition value	10 427	9 935	—	—
	Investments	227	111	—	—
	of which capitalized interest expenses	2	—	—	—
	Acquisitions	485	757	—	—
	Sales	–720	–376	—	—
	Closing acquisition value	10 419	10 427	—	—
	Opening depreciation	–594	–526	—	—
	Sales	37	46	—	—
	Depreciation for the year	–121	–114	—	—
	Closing depreciation	–678	–594	—	—
	Opening write-downs	–1 247	–1 251	—	—
	Sales	201	4	—	—
	Closing write-downs	–1 046	–1 247	—	—
	Book value	8 695	8 586	—	—
	<i>Schedule of tax assessment value</i>				
	Buildings	5 557	5 355	—	—
	Land	939	922	—	—
	Total tax assessment value	6 496	6 277	—	—

In addition to the real estate accounted for above, a new office and warehouse property in Mölndal is under construction, with a contracted tenant and with completion due in the fourth quarter of 1999. The total investment is estimated at SEK 135 million. This property will not be acquired until after completion.

Real estate has been shown at its acquisition value, with the addition of value-enhancing investments, and of interest expenses during the construction period in the case of major new construction, extension and refurbishment projects. 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's book values have been adjusted using an internal valuation model. 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. 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.

		Group		Parent Company	
		1998	1997	1998	1997
Note 7	Equipment				
	Opening acquisition value	32	30	4	3
	Purchases	5	7	1	1
	Sales	–5	–5	0	—
	Closing acquisition value	32	32	5	4
	Opening depreciation	–18	–16	–2	–1
	Sales	4	4	0	—
	Depreciation for the year	–5	–6	–1	–1
	Closing depreciation	–19	–18	–3	–2
	Book value	13	14	2	2

	Group		Parent Company	
	1998	1997	1998	1997
Note 8	Participations in group companies			
Opening acquisition value	—	—	4 651	5 141
Capital contribution	—	—	—	609
Sales	—	—	—3	—1 099
Closing acquisition value	—	—	4 648	4 651
Opening write-downs	—	—	—2 102	—2 604
Sales	—	—	—	502
Closing write-downs	—	—	—2 102	—2 102
Book value	—	—	2 546	2 549

Schedule of directly owned subsidiaries. (Other group companies are seen from the respective subsidiary's annual report.)

	Corporate identity no.	Registered office	Percentage of voting rights, %	Book value
Fastighets AB Brostaden	556002-8952	Stockholm	100	374
Aspholmen Fastigheter AB	556121-9089	Örebro	100	294
Eklandia Fastighets AB	556122-3768	Gothenburg	100	607
Harry Sjögren AB	556051-0561	Mölnadal	100	359
Fastighets AB Corallen	556226-6527	Värnamo	100	290
Fastighets AB Briggen	556476-7688	Malmö	100	609
CFS AB	556461-8881	Malmö	100	13
Total book value				2 546

	Percentage of voting rights, %	Book value
Note 9	Other participations	
Älvkraft Intressenter AB	49.7	34

The holding comprises 342,000 preference shares (15% dividend) with a nominal value of SEK 100 each, and is regarded as a capital investment.

	Share capital	Restricted reserves	Non-restricted reserves	Net income for year
Note 10	Shareholders' equity			
Group				
Opening amount	100	20	3 183	250
Appropriation of profits	—	—	250	—250
Dividend	—	—	—138	—
Net income for the year	—	—	—	320
Closing amount	100	20	3 295	320
Parent company				
Opening amount	100	20	3 113	13
Appropriation of profits	—	—	13	—13
Dividend	—	—	—138	—
Net income for the year	—	—	—	14
Closing amount	100	20	2 988	14

The share capital as at 31 December 1998 consisted of 50,000,000 shares, with one vote per share and a nominal value of SEK 2 per share.

Notes to the Financial Statements and Accounting Principles

Note 10 cont. **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

	Group		Parent Company	
	1998	1997	1998	1997
Note 11 Provisions				
Provisions for pensions etc.	4	7	—	—
Provisions for tax	15	13	—	—
Deferred tax	—	—	—	—
Other provisions	4	6	—	—
Total provisions	23	26	—	—

Deferred tax liability is not accounted for, as deferred tax assets due to previous operating losses are 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. See also the account of the tax situation on page 38.

Note 12 Liabilities				
Interest-bearing liabilities due within				
1 year after the year-end	1 195	69	1 035	—
Other liabilities	511	409	124	114
Interest-bearing liabilities due within				
1–5 years after the year-end	3 570	1 486	3 333	1 070
Interest-bearing liabilities due more than				
5 years after the year-end	—	3 240	—	3 240
Total liabilities	5 276	5 204	4 492	4 424
Of which interest-bearing	4 765	4 795	4 368	4 310

Castellum has entered into interest derivative agreements, in order to spread the interest rate maturity of the loan portfolio, in accordance with agreed financial policy. Cash flows under these agreements are periodized over the remaining terms. Consequently, no market valuation of derivative agreements entered into is made in the accounts.

Note 13 Accrued expenses and prepaid income				
Rent paid in advance	113	103	—	—
Accrued interest	83	77	80	73
Other	68	73	26	20
Total accrued expenses and prepaid income	264	253	106	93

Note 14 Pledged assets				
Property mortgages	5 672	5 604	—	—
Shares and participations in group companies	2 304	2 150	1 636	1 636
Long-term receivables, group companies	—	—	4 789	4 668
Other	35	1	34	—
Total pledged assets	8 011	7 755	6 459	6 304

Note 15 Contingent liabilities				
Other contingent liabilities	1	0	1	—

	Group		Parent Company	
	1998	1997	1998	1997
Note 16				
Staff				
Average number of employees (all in Sweden)	186	201	15	16
– of which women	53	56	5	5
Salaries and remuneration				
Board, CEO and Deputy CEO	7	8	4	4
– of which commission and bonus	—	1	—	0
Other employees	52	56	6	7
Total salaries and remuneration	59	64	10	11
Payroll overheads				
Board, CEO and Deputy CEO	5	5	2	2
– of which pension costs	2	2	1	1
Other employees	23	25	3	3
Total payroll overheads	28	30	5	5
– of which pension costs	8	8	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 1,861,000 and benefits of SEK 7,000 were paid to the CEO in 1998. 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, with a deduction if salary or remuneration is received from other employment.

In the case of other key persons in the Group, 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.

On 1 July 1997, a 2-year share price-related incentive scheme was introduced for the senior executives of Castellum AB and the managing directors of the subsidiaries. If the price rise is at least 25%, a bonus in the form of one annual salary is payable. If the price rise is 40% or more, 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 80.38, which adjusted for the dividend of SEK 2.75 paid, was a 47.9% rise on the initial price of SEK 56.20. A provision of SEK 16.6 million including payroll overheads was therefore made, which is equivalent to a bonus of 2.0 annual salaries, recalculated for the period elapsed of the two-year calculation period. Since a provision of SEK 5.3 million was made last year, the costs for 1998 were SEK 11.3 million.

Proposed Appropriation of Profits

Group

As shown in the consolidated balance sheet, the Group's profits amount to SEK 3,615 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 2 988 678 365
Net income for the year	SEK 13 633 509
	SEK 3 002 311 874

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

Dividend to shareholders of SEK 3.50 per share	SEK 175 000 000
Carried forward	SEK 2 827 311 874
	SEK 3 002 311 874

Gothenburg, 18 February 1999


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 18 February 1999.


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 1998. 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 and the consolidated financial statements. 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

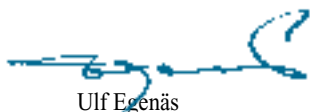
that the Income Statement and Balance Sheet for the Parent Company and for the Group be adopted and

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

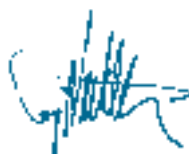
The Directors and the Chief Executive Officer have not taken any measure or been guilty of any negligence, which in our opinion can give rise to liability to pay compensation to the company, and we therefore recommend

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

Gothenburg, 18 February 1999



Ulf Egenäs
Authorized Public Accountant



Caj Nackstad
Authorized Public Accountant

Board of Directors, Senior Executives and Auditors

The Board's activities in 1998

Castellum's Board held six ordinary meetings in 1998. In addition, an inaugural meeting and an extraordinary meeting were held.

Matters discussed by the Board included the annual accounts, the business plan, company-wide policies, overall strategies, organizational matters, acquisitions and sales of properties, investments in existing properties, new construction projects, and the Year 2000 problem.

In view of amendments to the Swedish Companies Act, the Board also drew up and adopted new rules of procedure for the Board, with instructions for the division of duties between the Board and the Chief Executive Officer, and for financial reporting to the Board.

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, Servisair plc, and Spectra Physics AB.
Shareholdings: 400

Thomas Alexandersson

Born 1945. Director since 1994. CEO of Castellum AB. Other assignments: Chairman of Fastighetsaktiebolaget Norrporten, Director of Chalmersfastigheter AB.
Shareholdings: 5,000

Gösta Bystedt

Born 1929. Director since 1996. Other assignments: Deputy Chairman of AB Electrolux, Axel Johnson AB and Kalmar Industries AB, Director of Atlas Copco AB 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, Forsen Projekt AB, KF Fastigheter AB, Kungsliden AB, and Statliga Akademiska Hus i Linköping AB.
Shareholdings: 5,000



Back row from left to right: Anders Wikström, Gunnar Larsson, Mats Israelsson and Stig-Arne Larsson. Front row from left to right: Thomas Alexandersson, Jan Kvarnström and Gösta Bystedt.

Gunnar Larsson

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

Stig-Arne Larsson

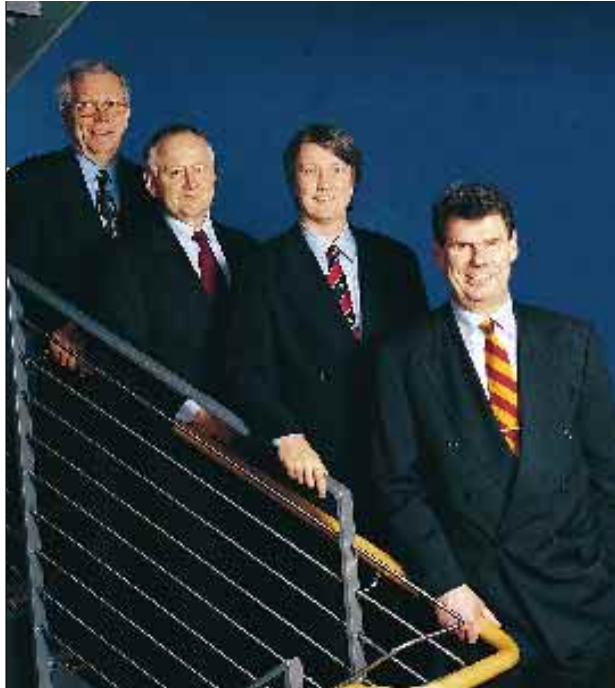
Born 1943. Director since 1997. CFO and First Deputy CEO of Telia AB. Other assignments: Chairman of Telia IT-Service AB and Slottsbacken Venture Capital, Director of Telia Mobile AB and AV-System AB.
Shareholdings: 500

Secretary to the Board

Anders Wikström

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

The above information relates to the circumstances on 10 February 1999. Shareholdings include own holdings and those of spouse, minors and associated companies.



From left to right: Jan Sundbom, Thomas Alexandersson, Håkan Hellström and Lars-Erik Jansson.

Senior executives

Thomas Alexandersson

Chief Executive Officer. Born 1945. Employed since 1994. Other assignments: Chairman of Fastighetsaktiebolaget Norrporten, Director of Chalmersfastigheter AB.

Shareholdings: 5,000

Lars-Erik Jansson

Deputy Chief Executive Officer. Born 1945. Employed since 1994.

Shareholdings: 5,350

Håkan Hellström

Chief Financial Officer with responsibility for investor relations. Born 1956. Employed since 1994.

Shareholdings: 2,500

Jan Sundbom

Technical Director. Born 1941. Employed since 1994.

Shareholdings: 2,000



Tage Christoffersson



Bengt Arne Johansson



Göran Mårtensson



Nils Pers

Other senior executives

Tage Christoffersson

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

Shareholdings: 1,500

Bengt Arne Johansson

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

Shareholdings: 1,100

Göran Mårtensson

Managing Director of Fastighets AB Corallen. Born 1942. Employed since 1994.

Shareholdings: 2,200

Nils Pers

Managing Director of Fastighets AB Brostaden.

Born 1960. Employed since 1994.

Shareholdings: 1,004

Jan Stridbeck

Managing Director of Aspholmen Fastigheter AB.

Born 1937. Employed since 1994.

Shareholdings: 2,100

Christer Sundberg

Managing Director of Harry Sjögren AB.

Born 1955. Employed since 1994.

Shareholdings: 1,000

Torbjörn Olsson

Treasurer of Castellum AB. Born 1962. Employed since 1994.

Shareholdings: 500



Jan Stridbeck



Christer Sundberg



Torbjörn Olsson

Auditors

Ulf Egenäs

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

Caj Nackstad

Born 1945. Authorized Public Accountant, KPMG.

Auditor since 1994.

Deputy auditor

Sven Samuelsson

Born 1940. Authorized Public Accountant, KPMG.

Deputy auditor since 1995.

The Castellum Share

Castellum AB has been listed on the Stockholm Stock Exchange O-list since 23 May 1997. The launch price was SEK 51. The share price on 30 December 1998 was SEK 88, representing a 73% rise on the launch price. During the same period, the Stockholm Stock Exchange General Index rose by 13%, and the Carnegie Real Estate Index (CREX) by 10%.

The Board proposes a dividend of SEK 3.50 per share, equivalent to a 4.0% yield on the share price at the year-end. The dividend represents 55% of the net income for the year.

Share price trend and turnover during the year

The Castellum share price rose during the year from SEK 79 to SEK 88 at the year-end, representing a 11% rise. Including the dividend of SEK 2.75 paid during the year, the share consequently provided a total yield of 15%. During the same period, the Stockholm Stock Exchange General Index rose by 10%, and the Carnegie Real Estate Index (CREX) by 1%. The highest price paid for the Castellum share during the year, SEK 100, was quoted on 5 May, and the lowest price paid, SEK 65.50, was quoted on 22 October. The share price at the year-end corresponds to a market capitalization of SEK 4,400 million.

During 1998, just over 46 million shares were traded, equivalent to 92% of the total number of shares in the company, and on average 184,000 shares per day.

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.

Shareholders

At the year-end, the number of shareholders was just over 5,400. The largest Swedish shareholders were Sjötte AP-Fonden with a 16% holding, Fjärde AP-Fonden with 8%, and SPP with 5%. During the year, the Swedish Government through Agilia Holding AB, on two separate occasions in June and December, disposed of its entire previous shareholding, equivalent to a 30% holding.

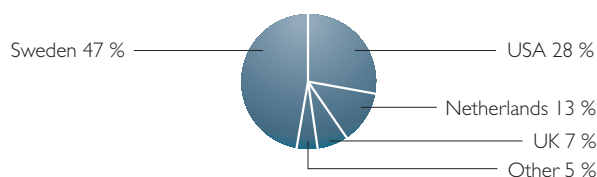
At the year-end, 53% of shares were registered abroad. The foreign shareholders are mainly funds in the USA, the Netherlands and the UK.

The largest Swedish shareholders and the distribution of the holdings in terms of size can be seen from the tables below. In the case of shareholders registered abroad, no distinction between directly held and nominee registered shares is made, and they are therefore accounted for in one item.

Shareholders on 31 December 1998

Shareholders	No. of shares	Percentage of voting rights and capital, %
Allmänna Pensionsfonden, Sjötte fondstyrelsen	8 059 300	16.1
Allmänna Pensionsfonden, Fjärde fondstyrelsen	4 000 000	8.0
Försäkringsbolaget SPP Ömsesidigt	2 445 000	4.9
Zenit Brummer & Partners	2 292 900	4.6
SEB Värdepapperslån	741 813	1.5
Trygg Hansa Livförsäkringsaktiebolag	657 500	1.3
Livförsäkringsaktiebolaget Skandia	291 000	0.6
Svenska Arbetsgivareföreningen	250 000	0.5
S-E-Banken Fonder AB	230 100	0.5
Carlson Småbolagsfond	225 000	0.4
Stiftelsen för Kunskaps- och Kompetensutveckling	175 000	0.4
Volvokoncernens Pensionsstiftelse	105 000	0.2
Handelsbankens Aktiefond	100 000	0.2
Sparbankernas Aktiefond Realinvest	89 200	0.2
Handelsbankens Allemansfond Index	70 000	0.1
Total (15 shareholders)	19 731 813	39.5
Shareholders registered abroad	26 675 584	53.3
Other shareholders	3 592 603	7.2
Total	50 000 000	100.0

Distribution of shareholders by country



Distribution of shares

Shareholdings, no. of shares	Total holdings and voting rights	Percentage of voting rights, %	No. of shareholders	Percentage shareholders, %
1-500	1 068 781	2.1	4 230	77.9
501-1 000	561 644	1.1	638	11.8
1 001-5 000	834 257	1.7	362	6.7
5 001-20 000	1 177 553	2.4	110	2.0
20 001-100 000	2 074 488	4.1	43	0.8
100 001-	44 283 277	88.6	46	0.8
Total	50 000 000	100	5 429	100

Data per share

Data per share (50,000,000 shares)	31.12.98	31.12.97
Earnings after tax, SEK	6.40	5.00
Cash flow incl. capital gain from property sales, SEK	8.92	7.38
Shareholders' equity, SEK	74.70	71.05
Book value of real estate, SEK	173.90	171.72
Dividend per share (1998: proposed), SEK	3.50	2.75
Closing share price, SEK	88	79
P/E ratio	13.8	15.8
P/CE ratio	9.9	10.7
Yield of the share, %	4.0	3.5

Swedish listed real estate companies

The total market capitalization of solely real estate companies on the Stockholm Stock Exchange was about SEK 43 billion at the year-end. The major solely real estate companies are seen from the table below.

SEKm	Market capitalization 30.12.1998	SEKm	Market capitalization 30.12.1998
Drott	8 482	Piren	1 698
Castellum	4 400	Diös	1 118
Hufvudstaden	3 972	Prifast	1 082
Diligentia	3 574	Norrporten	1 055
Tornet	3 497	Humlegården	960
Wihlborgs	2 621	Mandamus	935
Asticus	2 493	Pandox	870
Balder	2 144	Wallenstam	840

Investor relations

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.

Investor relations are based on planned financial reporting in the form of interim reports/press release on annual results. In addition, press releases are issued on major business transactions or other news considered to be of interest to the stock market.

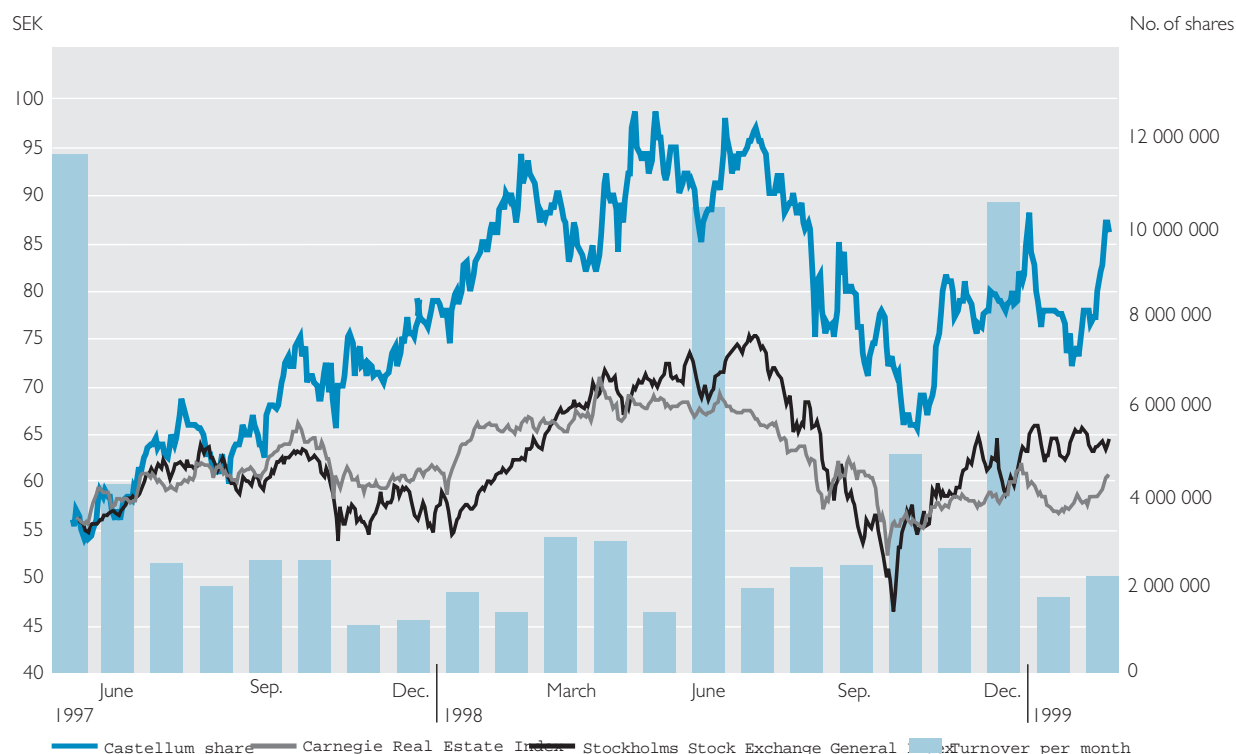
During the year, a large number of presentations of Castellum were made in meetings with investors and analysts, and at investment meetings in cooperation with business journals, brokers or associations in Sweden and abroad.

Some fifteen Swedish and foreign analysts and brokers continuously follow Castellum's development and make analyses.

Current financial information on Castellum is available on the company's Website on the Internet at www.castellum.se.

The Website contains interim reports and press releases, as well as continuous updates of the real estate portfolio and share price.

Share price trend and turnover 23 May 1997–19 February 1999



Summary of Real Estate Portfolio

The net operating income (excl. leasing and property administration costs) accounted for below relates to the properties owned by Castellum as at 31 December 1998. 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	Öresunds Region	Greater Stockholm	Western Småland	Mälardalen	Total	Comparison 1997
Office/Retail							
Number of properties	49	29	35	34	36	183	181
Book value, SEKm	1 139	729	1 149	535	655	4 207	4 068
Area, thous.sq.m.	181	123	208	117	140	769	777
Rental value, SEKm	159	103	192	87	101	642	619
Economic occupancy rate, %	92	90	86	88	88	89	87
Rental income, SEKm	146	92	166	77	88	569	536
Operating expenses, maintenance etc., SEKm	44	28	65	34	33	204	221
Net operating income, SEKm	102	64	101	43	55	365	314
Yield, %	9.0	8.8	8.8	7.9	8.4	8.7	7.8
Book value, SEK/sq.m.	6 284	5 941	5 526	4 588	4 681	5 475	5 240
Rental value, SEK/sq.m.	875	836	926	748	719	835	797
Operating expenses, maintenance etc., SEK/sq.m.	238	232	310	298	236	265	284
Net operating income, SEK/sq.m.	563	521	488	364	394	475	406
Warehouse/Industrial							
Number of properties	63	29	29	40	19	180	168
Book value, SEKm	865	330	436	432	261	2 324	2 020
Area, thous.sq.m.	291	143	142	240	91	907	858
Rental value, SEKm	132	65	85	84	47	413	374
Economic occupancy rate, %	86	82	87	88	91	87	86
Rental income, SEKm	114	53	74	74	43	358	322
Operating expenses, maintenance etc., SEKm	38	18	31	14	10	111	104
Net operating income, SEKm	76	35	43	60	33	247	218
Yield, %	8.8	10.7	9.8	13.8	12.5	10.6	10.8
Book value, SEK/sq.m.	2 973	2 308	3 077	1 800	2 857	2 562	2 355
Rental value, SEK/sq.m.	455	452	597	350	519	455	436
Operating expenses, maintenance etc., SEK/sq.m.	131	127	220	59	115	124	121
Net operating income, SEK/sq.m.	261	246	302	249	358	272	254
Residential							
Number of properties	85	39	—	19	9	152	193
Book value, SEKm	1 041	552	—	243	90	1 926	2 280
Area, thous.sq.m.	182	94	—	41	16	333	404
Rental value, SEKm	148	74	—	29	13	264	314
Economic occupancy rate, %	98	96	—	97	94	97	96
Rental income, SEKm	145	71	—	28	13	257	300
Operating expenses, maintenance etc., SEKm	58	25	—	11	5	99	129
Net operating income, SEKm	87	46	—	17	8	158	171
Yield, %	8.4	8.3	—	7.2	8.6	8.2	7.5
Book value, SEK/sq.m.	5 727	5 829	—	5 988	5 639	5 784	5 638
Rental value, SEK/sq.m.	816	779	—	719	812	794	776



Betongblandaren 12, newly acquired office property in Bromma, Stockholm.



Betongen 11, office property in Malmö.



Apollo 5, office property in central Borås.

	Greater Gothenburg	Öresunds Region	Greater Stockholm	Western Småland	Mälardalen	Total	Comparison 1997
Operating expenses, maintenance etc., SEK/sq.m.	316	269	–	267	280	295	318
Net operating income, SEK/sq.m.	481	482	–	431	487	476	424
Development projects							
Number of properties	5	3	–	1	–	9	7
Book value, SEKm	39	95	–	2	–	136	118
Area, thous.sq.m.	11	52	–	0	–	63	67
Rental value, SEKm	2	19	–	0	–	21	19
Economic occupancy rate, %	29	80	–	100	–	77	91
Rental income, SEKm	0	16	–	0	–	16	17
Operating expenses, maintenance etc., SEKm	0	6	–	0	–	6	6
Net operating income, SEKm	0	10	–	0	–	10	11
Yield, %	–0.9	11.3	–	2.9	–	7.7	8.9
Book value, SEK/sq.m.	3 594	1 840	–	2 727	–	2 149	1 771
Rental value, SEK/sq.m.	144	379	–	128	–	335	283
Operating expenses, maintenance etc., SEK/sq.m.	74	97	–	48	–	92	90
Net operating income, SEK/sq.m.	–33	207	–	80	–	165	158
Total excluding undeveloped land etc.							
Number of properties	202	100	64	94	64	524	549
Book value, SEKm	3 084	1 706	1 585	1 212	1 006	8 593	8 486
Area, thous.sq.m.	665	412	350	398	247	2 072	2 106
Rental value, SEKm	441	261	277	200	161	1 340	1 326
Economic occupancy rate, %	92	89	87	90	89	90	89
Rental income, SEKm	405	232	240	179	144	1 200	1 175
Operating expenses, maintenance etc., SEKm	140	77	96	59	48	420	461
Net operating income, SEKm	265	155	144	120	96	780	714
Yield, %	8.6	9.1	9.1	9.9	9.5	9.1	8.4
Book value, SEK/sq.m.	4 639	4 137	4 534	3 046	4 070	4 148	4 031
Rental value, SEK/sq.m.	663	632	793	504	651	647	630
Operating expenses, maintenance etc., SEK/sq.m.	210	187	273	150	194	203	219
Net operating income, SEK/sq.m.	399	377	413	301	387	377	340
Undeveloped land etc.							
Number of properties	16	1	4	10	2	33	34
Book value, SEKm	42	1	55	3	1	102	100
Total							
Number of properties	218	101	68	104	66	557	583
Book value, SEKm	3 126	1 707	1 640	1 215	1 007	8 695	8 586



Kommendantsängen 2:1, residential property on Linnégatan in Gothenburg.



Vinkeln 14, newly acquired warehouse and industrial property in Jönköping.



Elledningen 4, office property in Västerås.

Real Estate Schedule

BY DECEMBER 1998

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Total	Tax assess- ment value	Mana- gement subsidiary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other				
Greater Gothenburg													
OFFICE/RETAIL													
Annedal 7:11	Albotorget 5	Gothenburg	1974	1 024	—	—	—	—	—	1 024	—	Ekl	
Inom Vallgraven 19:17	Kyrkogatan 38-40	Gothenburg	1919	795	312	95	—	—	—	1 202	6 228	Ekl	
Inom Vallgraven 22:3	Kungsgatan 31-33	Gothenburg	1929	1 030	487	—	—	—	—	1 517	13 510	Ekl	
Inom Vallgraven 33:9	Västra Hamng 21 /- Vallg 9	Gothenburg	1929/1995	973	600	—	—	—	—	1 573	11 342	Ekl	
Inom Vallgraven 34:8	Kungsg 19-23 /- Magasinsg 18	Gothenburg	1929/1994	3 600	666	55	—	—	—	4 321	23 640	Ekl	
Inom Vallgraven 35:14	Kungsg 15-17 /- Magasinsg 17	Gothenburg	1929/1991	3 348	319	—	—	469	—	4 136	28 245	Ekl	
Inom Vallgraven 35:16A	Kaserntorget 5 /- Vallg 2	Gothenburg	1991	2 993	—	—	—	—	—	2 993	28 990	Ekl	
Inom Vallgraven 4:1	Östra Larmgatan 18	Gothenburg	1856/1988	2 597	—	—	—	—	—	2 597	14 429	Ekl	
Inom Vallgraven 46:2	Stora Badhusgatan 30	Gothenburg	1929	853	—	—	—	—	—	853	4 109	Ekl	
Lorensberg 46:1	Teatergatan 4	Gothenburg	1929/1989	1 528	—	—	—	—	—	1 528	15 253	Ekl	
Lorensberg 46:5	Kungssportsavenyen 7	Gothenburg	1930	276	710	—	—	—	—	986	8 078	Ekl	
Lorensberg 48:8	Vasagatan 46	Gothenburg	1900/1992	1 436	202	40	—	—	34	1 712	11 416	Ekl	
Masthugget 9:17	Järmtorget 3-4	Gothenburg	1900	2 456	568	—	—	—	338	3 362	23 672	Ekl	
Pustervik 3:8	Brogratan 4	Gothenburg	1988	3 885	—	—	—	—	—	3 885	—	Ekl	
Skår 58:1	St Sigfridsgatan 89	Gothenburg	1991	7 157	—	—	—	—	—	7 157	50 860	Ekl	
Backa 27:24	Backa Bergögata 10	Gothenburg	1984	992	—	755	—	—	—	1 747	6 072	Ekl	*
Backa 27:40	Backa Bergögata 16	Gothenburg	1984	969	—	341	—	—	190	1 500	7 532	Ekl	*
Backa 27:43	Backa Bergögata 5-7	Gothenburg	1984	3 158	—	1 398	—	—	306	4 862	22 798	Ekl	*
Rambergstaden 733:254	Herkulesgatan 68	Gothenburg	1988	2 467	1 103	672	—	—	—	4 242	10 343	Ekl	
Sannegården 5:4	Säterigatan 21-29	Gothenburg	1973	1 853	—	805	—	—	—	2 658	11 065	Ekl	
Tingstadsvassen 11:11	Ringög 12 /Kolgruvæg 3-5	Gothenburg	1992	3 819	1 102	92	—	—	—	5 013	19 035	Ekl	
Olskroken 14:2	Änäs 44-46 /Svang 2-4 /Ejderg 3	Gothenburg	1895/1986	7 213	327	6 049	—	136	—	13 725	76 696	Ekl	
Högsbo 13:3	E A Rosengrens Gata 15	Gothenburg	1982	1 244	—	—	—	—	—	1 244	3 350	Har	T
Järnbrott 166:6	Radiovägen 5	Gothenburg	1984/1991	—	3 330	—	—	—	—	3 330	23 479	Har	T
Kobbegården 6:141	Datavägen 6	Gothenburg	1983	4 609	555	60	—	—	—	5 224	21 102	Har	T
Kobbegården 6:362	Stora Ävägen 19 A-B, 21	Gothenburg	1990	4 008	2 809	746	—	—	—	7 563	37 290	Har	
Kobbegården 6:726	Datavägen 14 B	Gothenburg	1981	2 616	—	—	—	—	—	2 616	6 814	Har	
Generatom 5	Aminogatan 16	Mölndal	1986	551	—	—	572	—	—	1 123	5 093	Har	
Potttegården 4	Kräketorpsgatan 20	Mölndal	1992	3 208	—	1 912	—	—	—	5 120	22 419	Har	
Riskullaverket 2	Aminogatan 25	Mölndal	1991	1 018	—	1 980	—	—	—	2 998	10 021	Har	
Apollo 5	Österlånggatan 5	Borås	1930/1979	6 780	552	193	—	—	—	7 525	30 616	Har	
Katrinedal 14	Katrinedalsgatan 22	Borås	1990	2 360	—	1 859	—	—	—	4 219	11 907	Har	
Midas 10 & 11	Västerlånggatan 17	Borås	1974	15 644	6 003	—	66	—	—	21 713	83 248	Har	
Narcissus 5	Lia Brogratan 15 /- St.Brogatan 16	Borås	1930	1 511	1 484	—	—	686	—	3 681	13 079	Har	
Nestor 2	Lia Brogratan 19-21	Borås	1962/1991	1 320	2 957	95	—	—	—	4 372	19 330	Har	
Renen 1	Stenbocksgatan 20	Borås	1929/1987	1 204	—	306	—	150	—	1 660	2 377	Har	
Partille 4:2, 4:25	Gia Kronvägen 22	Partille	1940/1981	—	2 240	—	—	—	—	2 240	4 233	Har	
Ugglum 8:37	Göteborgsvägen 78-80	Partille	1937/1982	—	174	129	—	278	—	581	2 807	Har	
Ugglum 8:91	Göteborgsvägen 82-84	Partille	1988	2 147	919	3	—	—	—	3 069	21 183	Har	
Ugglum 8:92	Göteborgsvägen 74-76	Partille	1992	5 422	530	—	—	—	—	5 952	35 681	Har	
Byalaget 9	Kristineholmsvägen 2-5	Alingsås	1984	—	1 677	—	—	—	—	1 677	3 810	Har	
Filaren 1	Sveagatan 10	Alingsås	1958/1968	2 625	2 423	277	—	—	—	5 325	12 603	Har	
Chauffören 7	Trollhättvägen 10-12	Kungälv	1970	55	2 148	460	—	—	—	2 663	4 032	Ekl	
Kloktornet 36	Västra gatan 59	Kungälv	1974/1993	790	3 136	—	—	—	—	3 926	14 953	Ekl	
Stiftet 6	Bilgatan 20	Kungälv	1991	4 617	—	—	—	—	—	4 617	10 421	Ekl	
Ventilen 10	Dumpparegatan 4 A	Kungälv	1990	700	—	440	—	—	—	1 140	2 444	Ekl	
Hede 3:125	Sättarevägen 3	Kungsbacka	1990	1 308	—	953	—	—	—	2 261	4 917	Har	
Kungsbacka 4:46	Lia Verkstadsgatan 2	Kungsbacka	1979	401	—	—	—	—	—	401	1 968	Har	
Varla 2:380	Energigatan 11	Kungsbacka	1990	2 374	—	—	—	—	—	2 374	9 030	Har	
Total				120 934	37 333	19 715	638	1 719	868	181 207	811 520		

WAREHOUSE/INDUSTRIAL

Krokslätt 154:5	Mölnålsdalsvägen 79	Gothenburg	1953	1 270	1 460	2 290	—	—	—	5 020	10 834	Ekl	
Arendal 7:4	Kärnlyckegatan 11	Gothenburg	1991	—	—	3 774	—	—	—	3 774	11 411	Ekl	*
Backa 18:7, 18:10	Risbindaregatan 1	Gothenburg	1964	—	—	16 451	—	—	—	16 451	39 475	Ekl	
Backa 192:10	Aröds Industriväg 66	Gothenburg	1990	826	—	2 053	—	—	—	2 879	9 131	Ekl	
Backa 192:3	Aröds Industriväg 72	Gothenburg	1989	525	—	815	—	—	—	1 340	4 369	Ekl	
Backa 192:4	Aröds Industriväg 60	Gothenburg	1989	503	200	1 346	—	—	—	2 049	5 822	Ekl	T
Backa 192:6	Aröds Industriväg 62	Gothenburg	1988	—	—	1 321	—	—	—	1 321	3 267	Ekl	*
Backa 196:6	Aröds Industriväg 34	Gothenburg	1990	518	—	1 301	—	—	—	1 819	7 109	Ekl	
Backa 197:2	Aröds Industriväg 17-19	Gothenburg	1990	—	—	1 325	—	—	—	1 325	4 167	Ekl	
Backa 22:11	Exportgatan 67	Gothenburg	1990	384	—	2 216	—	—	—	2 600	7 555	Ekl	
Backa 26:3	Exportgatan 40	Gothenburg	1947/1988	1 135	—	6 237	—	—	6	7 378	18 581	Ekl	
Backa 27:15	Backa Bergögata 4	Gothenburg	1984	257	575	—	—	—	—	832	2 024	Ekl	*
Backa 27:2	Importgatan 7	Gothenburg	1968	—	—	2 895	—	—	—	2 895	8 121	Ekl	
Backa 27:21	Backa Bergögata 6	Gothenburg	1984	236	—	56	—	—	—	292	906	Ekl	*
Backa 27:25	Backa Bergögata 12	Gothenburg	1984	721	—	115	—	—	130	966	3 344	Ekl	*
Backa 29:24	Importgatan 12	Gothenburg	1977	—	—	2 103	—	—	—	2 103	4 486	Ekl	
Backa 37:7	Rimmaregatan 4	Gothenburg	1978	—	—	1 578	—	—	—	1 578	4 495	Ekl	
Backa 94:1	Exportgatan 15	Gothenburg	1972	—	—	7 560	—	—	—	7 560	19 158	Ekl	*

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Tax assess- ment value	Mana- gement subsidiary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other	Total		
Kärra 37:4	Tagenevägen 21	Gothenburg	1972	—	616	12 380	—	—	—	12 996	Ekl	
Kärra 74:3	Tagenevägen 33	Gothenburg	1985	—	—	7 505	—	—	—	7 505	Ekl	*
Kärra 77:3	Tagenevägen 70	Gothenburg	1990	1 140	—	1 226	—	—	—	2 366	Ekl	T*
Kärra 77:5	Tagenevägen 62	Gothenburg	1988	360	—	1 056	—	—	—	1 416	Ekl	*
Kärra 77:8	Tagenevägen 72	Gothenburg	1991	33	—	2 272	—	—	—	2 305	Ekl	
Kärra 80:7	Trankärrsvägen 14	Gothenburg	1990	540	—	3 310	—	—	—	3 850	Ekl	T
Tingstadsvassen 11:9	Kolgruvegatan 9	Gothenburg	1988	349	—	692	—	—	—	1 041	Ekl	
Tingstadsvassen 12:6	Manufakturgatan 19	Gothenburg	1990	—	—	2 827	—	—	—	2 827	Ekl	T
Tingstadsvassen 12:9	Manufakturgatan 21-23	Gothenburg	1957	—	—	6 179	—	—	—	6 179	Ekl	T
Tingstadsvassen 14:7	Stålverksgatan 11	Gothenburg	1989	—	—	5 500	—	—	—	5 500	Ekl	T
Tingstadsvassen 19:3	Kolgruvegatan 1	Gothenburg	1950	559	200	9 748	—	—	—	10 507	Ekl	T
Gamlestad 26:1	Marieholmsgatan 10	Gothenburg	1914/1987	6 751	270	8 078	—	—	—	15 099	Ekl	T
Gamlestad 46:8	Marieholmsgatan 84	Gothenburg	1955	180	—	7 255	—	—	—	7 435	Ekl	
Gamlestad 48:10	Waterloogatan 6	Gothenburg	1946/1987	—	—	1 762	—	—	—	1 762	Ekl	T
Högsbo 18:1	E A Rosengrens g 30-38	Gothenburg	1966/1973	1 802	—	7 588	—	—	80	9 470	Ekl	
Högsbo 26:8	August Barks gata 25	Gothenburg	1969/1979	2 047	—	—	2 253	—	—	4 300	Har	*
Högsbo 28:3	August Barks gata 7	Gothenburg	1968/1981	220	—	—	3 442	—	—	3 662	Har	
Högsbo 36:5	Hulda Mellgrensgata 3	Gothenburg	1991	1 000	—	—	2 200	—	—	3 200	Har	*
Högsbo 38:9	Sisjö Kullegata 4	Gothenburg	1984	—	—	—	983	—	—	983	Har	
Högsbo 4:1	Fältspatsgatan 1	Gothenburg	1965/1972	990	350	3 103	—	—	—	4 443	Har	
Högsbo 7:16	Gustav Melins gata 7	Gothenburg	1987	1 325	—	—	374	—	—	1 699	Har	
Kobbegården 6:180	Datavägen 20	Gothenburg	1980	873	—	1 948	—	—	—	2 821	Har	
Tynnered 1:10	Kontrabaskgatan 12	Gothenburg	1969	454	—	—	2 032	—	—	2 486	Har	T
Gaslyktan 2	Argongatan 20-22	Mölndal	1989	—	—	—	2 804	—	—	2 804	Har	
Generatorm 2	Aminogatan 20-22	Mölndal	1991	164	—	2 935	—	—	—	3 099	Har	
Kryddpepparn 3	Östergårdsgatan 8	Mölndal	1992	—	—	—	4 237	—	—	4 237	Har	
Lindome 2:40	Elementvägen 2	Mölndal	1966	224	—	9 786	—	—	—	10 010	Ekl	
Lindome 2:47	Elementvägen 2	Mölndal	1966	—	—	2 273	—	—	—	2 273	Ekl	
Pottgården 2	Kråketorpsgatan 18	Mölndal	1964	—	—	1 842	—	—	—	1 842	Har	
Skinntickan 1	Ålegårdsgatan 5	Mölndal	1989	1 221	—	—	3 807	—	—	5 028	Har	
Syrgasen 8	Kryptongatan 14	Mölndal	1979	—	—	—	3 127	—	—	3 127	Har	
Syrgasen 9	Kryptongatan 16	Mölndal	1974	—	—	—	800	—	—	800	Har	
Vallmon 2	Flöjelbergsgatan 13	Mölndal	1965	662	—	2 589	—	—	—	3 251	Har	
Vallmon 3	Flöjelbergsgatan 11	Mölndal	1965	456	—	2 852	—	—	—	3 308	Har	
Vallmon 6	Flöjelbergsgatan 7B	Mölndal	1965	1 805	—	6 588	—	—	—	8 393	Har	
Ängsviol 1	Flöjelbergsgatan 18	Mölndal	1960/1965	2 021	180	—	3 586	—	—	5 787	Har	
Hinden 2	Sagagatan 17	Borås	1956	1 050	—	—	5 500	—	—	6 550	Har	
Kilsund 3	Evedalsgatan 5	Borås	1935	685	279	—	9 847	—	—	10 811	Har	
Lagern 8	Hällingsgatan 15	Borås	1948/1961	239	—	—	8 741	—	—	8 980	Har	
Kåbäcken 11:7	Ga Alingsvägen 29	Partille	1961/1964	238	—	2 037	—	—	—	2 275	Har	
Gjutaren 26	Metallgatan 2-4	Alingsås	1933/1989	1 373	—	11 658	—	—	—	13 031	Har	
Konfektasken 15	Kolvägen 2-8 / Sidenv 7	Alingsås	1929/1969	1 542	—	10 696	—	—	—	12 238	Har	
Flottören 6	Motorgatan 1	Kungälv	1991	367	—	1 138	—	—	—	1 505	Ekl	
Hede 3:131	Tryckarevägen 8	Kungsbacka	1991	170	—	1 379	—	—	—	1 549	Har	
Kungsbacka 4:47	La Verkstadsgatan 7	Kungsbacka	1978/1990	1 506	—	2 538	—	—	—	4 044	Har	
Total				38 721	4 130	194 176	53 733	0	216	290 976	560 819	

RESIDENTIAL

Annedal 6:15	Föreningsgatan 1-3	Gothenburg	1974	621	66	—	—	8 217	66	8 970	Ekl	
Annedal 7:12	Västergatan 16-22	Gothenburg	1975	532	—	65	—	8 270	—	8 867	Ekl	
Bö 13:5-6	Daltorpsgatan 23-25	Gothenburg	1939/1980	—	—	—	—	1 033	26	1 059	Ekl	
Heden 16:5	Parkg 10 / Nya Allén 5	Gothenburg	1961	1 303	—	—	—	604	—	1 907	Ekl	
Heden 25:9	Sten Sturegatan 17	Gothenburg	1910/1987	—	190	—	—	1 634	—	1 824	Ekl	
Inom Vallgraven 1:6	Stora Nygatan 3	Gothenburg	1909/1974	365	—	—	—	776	—	1 141	Ekl	
Inom Vallgraven 35:16B	Magasinsg 11-13 / Vallg 4-6	Gothenburg	1991	251	54	—	—	1 150	—	1 455	Ekl	
Inom Vallgraven 41:13	Arsenalsgatan 4	Gothenburg	1908/1990	197	—	54	—	2 774	—	3 025	Ekl	
Kommendantsängen 10:5	Ö Husargatan 27	Gothenburg	1900/1980	—	155	—	—	1 165	—	1 320	Ekl	
Kommendantsängen 2:1	Linnégatan 40	Gothenburg	1908/1977	—	211	40	—	1 909	—	2 160	Ekl	
Kommendantsängen 2:2	Djupedalsgatan 4	Gothenburg	1900/1977	86	—	—	—	877	—	963	Ekl	
Kommendantsängen 2:3	Djupedalsgatan 2	Gothenburg	1908/1978	99	221	35	—	1 853	—	2 208	Ekl	
Kommendantsängen 3:5	Kastellgatan 7	Gothenburg	1905/1980	—	130	109	—	2 244	—	2 483	Ekl	
Kommendantsängen 4:1	Linnégatan 52	Gothenburg	1905/1993	194	104	—	—	2 437	—	2 735	Ekl	
Kommendantsängen 4:11	Linnégatan 60	Gothenburg	1927/1993	—	133	—	—	1 106	—	1 239	Ekl	
Kommendantsängen 4:13	Linnégatan 56	Gothenburg	1926/1993	88	45	—	—	1 059	—	1 192	Ekl	
Kommendantsängen 4:14	Linnégatan 54	Gothenburg	1927/1993	176	—	—	—	1 063	—	1 239	Ekl	
Kommendantsängen 6:7	Ö Husargatan 19	Gothenburg	1900/1984	233	102	149	—	2 336	—	2 820	Ekl	
Kommendantsängen 7:21	Kastellgatan 8-10	Gothenburg	1903/1980	—	162	75	—	2 976	—	3 213	Ekl	
Kommendantsängen 7:9	Kastellgatan 12	Gothenburg	1901/1987	117	50	220	—	2 363	—	2 750	Ekl	
Krokslätt 10:3	Mölnälsdalsvägen 57	Gothenburg	1932/1984	110	—	100	—	773	—	983	Ekl	
Krokslätt 85:11	Ekländagatan 48	Gothenburg	1936	—	95	—	—	988	—	1 083	Ekl	
Krokslätt 9:1	Thorburnsg 4 / Bomg 9	Gothenburg	1911/1980	—	—	60	—	963	—	1 023	Ekl	
Krokslätt 9:11	Framnäsgatan 10	Gothenburg	1928/1976	—	71	—	—	970	—	1 041	Ekl	

Real Estate Schedule

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Tax assess- ment value	Mana- gement subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other	Total		
Lorensberg 49:12	Vasaplatsen 6	Gothenburg	1900/1980	—	288	34	—	2 995	—	3 317	14 590	Ekl
Lorensberg 59:2	Chalmersgatan 25	Gothenburg	1900/1994	—	148	—	—	1 151	—	1 299	10 280	Ekl
Lorensberg 59:3	Chalmersgatan 27	Gothenburg	1910/1981	434	312	15	—	1 767	—	2 528	10 381	Ekl
Lorensberg 59:4	Chalmersgatan 29	Gothenburg	1909/1980	55	110	—	—	1 193	—	1 358	5 473	Ekl
Masthugget 1:14	Plantagegatan 5	Gothenburg	1901/1980	—	78	11	—	2 690	—	2 779	11 308	Ekl
Masthugget 2:3	Linnégatan 9	Gothenburg	1896/1990	905	465	—	—	2 131	—	3 501	21 014	Ekl
Masthugget 3:6	Linnégatan 5	Gothenburg	1893/1980	1 283	628	—	—	1 080	—	2 991	15 364	Ekl
Masthugget 8:2	Andra Långgatan 10	Gothenburg	1929	—	201	—	—	834	—	1 035	4 761	Ekl
Masthugget 8:6	Andra Långgatan 4 B	Gothenburg	1929	202	—	—	—	962	—	1 164	5 849	Ekl
Masthugget 9:15	Andra Långgatan 13	Gothenburg	1917/1983	—	176	—	—	643	—	819	5 151	Ekl
Masthugget 9:18	Nordhemsgatan 18	Gothenburg	1917/1983	111	—	—	—	494	—	605	3 664	Ekl
Masthugget 9:19	Nordhemsgatan 16	Gothenburg	1917/1983	—	—	40	—	614	—	654	3 044	Ekl
Vasastaden 17:11	E Dahlbergsgatan 28	Gothenburg	1890/1981	—	102	30	—	887	—	1 019	4 111	Ekl
Vasastaden 17:12	E Dahlbergsgatan 26	Gothenburg	1886/1980	—	99	31	—	903	—	1 033	4 147	Ekl
Vasastaden 17:13	E Dahlbergsgatan 24	Gothenburg	1900/1979	—	94	32	—	925	—	1 051	4 035	Ekl
Vasastaden 17:14	E Dahlbergsgatan 22	Gothenburg	1886/1980	94	—	—	—	1 020	—	1 114	4 453	Ekl
Vasastaden 17:2	Vasagatan 23	Gothenburg	1888/1981	320	200	17	—	2 315	—	2 852	13 195	Ekl
Vasastaden 17:6	Aschebergsgatan 9	Gothenburg	1888/1979	—	—	64	—	1 047	—	1 111	4 735	Ekl
Vasastaden 17:7	Aschebergsgatan 11	Gothenburg	1891/1979	—	110	—	—	1 079	—	1 189	4 993	Ekl
Vasastaden 17:8	Aschebergsgatan 13	Gothenburg	1892/1979	60	—	46	—	1 070	—	1 176	4 841	Ekl
Vasastaden 17:9	Aschebergsgatan 15	Gothenburg	1888/1980	116	63	150	—	2 189	—	2 518	10 702	Ekl
Vasastaden 5:2	Storgatan 27	Gothenburg	1909	—	46	—	—	1 201	—	1 247	8 804	Ekl
Vasastaden 7:15	Viktoriagatan 8	Gothenburg	1878/1983	—	300	—	—	1 045	—	1 345	7 528	Ekl
Backa 7:19	Poesigatan 4	Gothenburg	1965	742	—	—	—	8 183	12	8 937	26 452	Ekl
Backa 7:20	Klassikergatan 15-17	Gothenburg	1965	271	—	—	—	5 678	17	5 966	17 787	Ekl
Biskopsgården 88:2	Temperaturgatan 75-85	Gothenburg	1965/1985	—	—	25	—	3 096	—	3 121	8 819	Ekl T
Brämaregården 11:19	Rörstrandsg 7 / Väderkvarnsg 2-4	Gothenburg	1947/1984	—	—	235	—	2 508	—	2 743	13 279	Ekl
Brämaregården 28:8	Hisinggatan 19	Gothenburg	1938	—	72	—	—	433	—	505	2 743	Ekl
Kyrkbyn 18:1	Lundbygatan 5	Gothenburg	1987	—	80	—	—	1 320	—	1 400	8 274	Ekl
Kyrkbyn 18:12	Lundbygatan 1	Gothenburg	1945/1986	—	—	47	—	834	—	881	5 287	Ekl
Kyrkbyn 18:8	Lundbygatan 3	Gothenburg	1945/1986	—	—	—	—	834	—	834	5 270	Ekl
Gårda 69:2	Gradmanspl 3 /- N Gubberög 3	Gothenburg	1937/1994	—	126	—	—	2 524	—	2 650	19 895	Ekl
Kviberg 18:2	Styckjunkaregatan 4	Gothenburg	1946/1986	—	—	—	—	985	—	985	6 641	Ekl
Kviberg 8:5	Kanongränd 4	Gothenburg	1942/1990	55	—	110	—	1 556	—	1 721	10 849	Ekl
Källtorp 109:1	Hjalmar Selandersg 3	Gothenburg	1946/1987	—	—	—	—	1 876	—	1 876	12 472	Ekl T
Källtorp 109:2	Ättekullen 1	Gothenburg	1991	—	—	—	—	1 575	215	1 790	13 170	Ekl
Källtorp 120:3	Virginsgatan 7	Gothenburg	1947/1986	—	—	—	—	1 105	—	1 105	7 234	Ekl T
Källtorp 27:18	Kalkällegatan 16	Gothenburg	1938/1986	62	—	—	—	830	—	892	6 124	Ekl
Källtorp 38:18	Björcksgatan 30	Gothenburg	1935/1985	—	—	—	—	744	229	973	4 459	Ekl
Källtorp 43:11	Sanatoriegatan 29	Gothenburg	1938/1987	—	38	—	—	501	—	539	3 534	Ekl
Lunden 8:10	Lundg 8 / Karlag 28A	Gothenburg	1934/1974	—	59	76	—	846	260	1 241	4 088	Ekl
Lunden 8:5	Schééleg 9 / Karlag 36	Gothenburg	1932/1975	—	—	—	—	1 143	—	1 143	4 147	Ekl
Olskroken 16:6	Änäsavägen 56	Gothenburg	1926/1982	—	—	—	—	1 174	—	1 174	5 277	Ekl
Stampen 15:19	Friggagatan 25 B	Gothenburg	1937/1987	—	201	—	—	1 403	—	1 604	10 562	Ekl
Stampen 19:7	Ranängsgatan 12	Gothenburg	1928/1988	—	163	—	—	1 126	—	1 289	8 809	Ekl
Torp 32:3	Birkagatan 45-47	Gothenburg	1946/1986	214	449	106	—	1 949	—	2 718	17 537	Ekl T
Utby 105:1	Gärdsåsg 2 / Snörmakareg 1-19	Gothenburg	1950/1991	—	—	51	—	1 570	—	1 621	10 603	Ekl T
Görjelyckan 2	Royens Gata 2	Mölndal	1988	—	—	63	—	238	—	301	1 564	Har
Karpen 12	Storgatan 33	Mölndal	1953/1995	237	230	—	—	1 136	—	1 603	7 634	Har
Lycketegen 1	Gladiolusgatan 2, 4, 6	Mölndal	1966	44	82	—	724	8 805	—	9 655	31 500	Har
Skorpionen 2/Kräftan 8	Lammevallsgatan 42	Mölndal	1961	—	393	—	124	3 369	—	3 886	13 895	Har
Skorpionen 3/Kräftan 9	Tvillinggatan 2-4	Mölndal	1961	170	—	—	122	5 277	—	5 569	17 575	Har
Uttern 11	Krokslättsgatan 2-4	Mölndal	1954	—	1 025	78	—	2 910	—	4 013	13 135	Har
Bojorten 11	Hedviksborngsgatan 19	Borås	1939/1980	—	252	—	—	558	—	810	2 353	Har
Falken 7 & 9	Skolgatan 39	Borås	1969/1991	676	—	—	—	1 729	—	2 405	7 390	Har
Göken 2	Tegnersgatan 9-11	Borås	1973	298	—	—	—	1 496	—	1 794	5 303	Har
Maskrosen 12	Gråbergsgatan 3 B-C	Borås	1954/1979	—	—	92	—	907	—	999	2 885	Har
Sköldskivlingen 6	N:a Sjöbogatan 30-40	Borås	1970	—	—	—	—	3 117	—	3 117	8 249	Har
Torp 1:251	Ådalavägen 9-15	Lerum	1992	—	—	—	—	3 168	—	3 168	16 385	Har
Ugglum 126:4	Gibsons väg 3	Partille	1990	—	—	—	—	468	—	468	1 721	Har
Björnen 10	Kungsgatan 49-51	Alingsås	1988	—	—	27	—	1 867	—	1 894	7 547	Har
Total				10 721	8 379	2 287	970	158 613	825	181 795	812 133	
PROJECTS												
Inom Vallgraven 46:8	Ingenjörsg 3	Gothenburg	1929	—	—	—	—	—	1 339	1 339	7 470	Ekl
Inom Vallgraven 46:9	Ingenjörsg 5	Gothenburg	1929	—	—	—	—	—	1 584	1 584	10 056	Ekl
Kallebäck 752:176	Grafiska Vägen 2-4	Gothenburg	1930	—	—	—	—	—	—	—	8 494	Ekl
Masthugget 26:1	Barlastgatan 2	Gothenburg	1923	—	—	—	—	—	7 800	7 800	22 019	Ekl
Anisen 3	Johannefredsgatan 3	Mölndal	1999	—	—	—	—	—	—	—	1 819	Har *
Total				0	0	0	0	0	10 723	10 723	49 858	

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Tax assess- ment value	Mana- gement subsidiary	Notes
				Office	Retail	Warehouse	Industrial	Residential	Other			
UNDEVELOPED LAND ETC												
Kärre 28:10	Transportgatan 37	Gothenburg		—	—	—	—	—	—	—	—	Ekl
Kärre 74:2	Tagenevägen 29	Gothenburg		—	—	—	—	—	—	—	—	Ekl
Kärre 75:3	Transportgatan 33	Gothenburg		—	—	—	—	—	—	—	—	Ekl
Högsbo 33:1	Gruvgatan 29	Gothenburg		—	—	—	—	—	—	—	404	Har
Högsbo 36:9	Hulda Mellgrensgata 7	Gothenburg		—	—	—	—	—	—	—	312	Har
Högsbo 39:3	Ingela Gathenheims g 8	Gothenburg		—	—	—	—	—	—	—	206	Har
Kobbegården 152:1	Industrivägen 4-6	Gothenburg		—	—	—	—	—	—	—	1 559	Har
Gaslyktan 11	Argongatan 26	Mölnådal		—	—	—	—	—	—	—	438	Har
Generatorm 1	Aminogatan 24	Mölnådal		—	—	—	—	—	—	—	2 761	Har
Heliumgasen 4	Neongatan 4B	Mölnådal		—	—	—	—	—	—	—	1 424	Har
Kyllared 1:112	Tvinnaregatan 27	Borås		—	—	—	—	—	—	—	256	Har
Svetsen 10	Lamellgatan 10	Borås		—	—	—	—	—	—	—	170	Har
Skällared 3:49	Lysekulevägen	Kungsbacka		—	—	—	—	—	—	—	406	Ekl
Varla 2:388	Energigatan 21	Kungsbacka		—	—	—	—	—	—	—	450	Har
Solsten 1:108	Företagsparken	Härryda		—	—	—	—	—	—	—	1 442	Ekl
Solsten 1:109	Företagsparken	Härryda		—	—	—	—	—	—	—	137	Ekl
Total				0	0	0	0	0	0	0	9 965	
Total Greater Gothenburg				170 376	49 842	216 178	55 341	160 332	12 632	664 701	2 244 295	

The Öresund Region

OFFICE/RETAIL

Betongen 11	Krängatan 4	Malmö	1991	5 012	—	17	—	—	—	5 029	27 608	Bri	T
Björnen 6	Davidhallsgatan 20	Malmö	1920/1988	1 781	355	90	—	—	—	2 226	13 387	Bri	
Folke 3	Fredriksbergsgatan 1 A-C	Malmö	1988	2 068	—	—	—	2 125	—	4 193	21 319	Bri	
Murman 8	Krusegatan 27	Malmö	1960/1989	5 274	—	1 770	—	—	27	7 071	14 014	Bri	
Norsen 12	Föreningsgatan 27	Malmö	1930/1990	2 371	115	172	54	140	363	3 215	15 478	Bri	
Nötskrikan 5	S Förstadsgatan 66	Malmö	1800/1989	586	200	283	—	—	—	1 069	5 492	Bri	
Påskbuketten 10	Hästvägen 4E	Malmö	1987	796	—	—	—	—	—	796	2 737	Bri	
Påskbuketten 5	Amiralsgatan 115	Malmö	1987/1987	730	—	40	—	—	279	1 049	3 084	Bri	
Spännbucklan 16	Nya Agnesfridsvägen 178	Malmö	1972/1987	—	2 755	—	60	—	—	2 815	9 650	Bri	
St Hamburg 14	St Hamburgsgatan 1	Malmö	1900/1991	5 208	4 418	22	—	—	395	10 043	80 708	Bri	
Svedjenävan 3	Stenbärsgratan 4	Malmö	1991	2 134	—	—	—	—	—	2 134	9 627	Bri	
Tuborg 1	Tuborgsgatan 2	Malmö	1945/1980	6 600	—	199	403	—	417	7 619	30 707	Bri	
Vakteln 19	Linnégatan 34	Malmö	1930/1974	1 884	465	20	—	200	20	2 589	17 811	Bri	
Erik Dahlberg 2	Kullagatan 21	Helsingborg	1890/1987	400	442	—	—	—	—	842	6 462	Bri	
John Ericsson 15	Prästgatan 2	Helsingborg	1885/1990	543	133	—	—	207	—	883	3 443	Bri	
Kavalleristen 9	Berga Allé	Helsingborg	1920/1988	9 988	180	1 544	—	—	674	12 386	52 975	Bri	
Musköten 5	Bergavägen 8	Helsingborg	1970/1985	1 361	540	1 086	—	—	816	3 803	7 129	Bri	
Rustningen 1	Rundgången 26-32	Helsingborg	1989	5 929	487	2 819	303	—	1 078	10 616	40 295	Bri	
Snärskogen 1	Kanongatan 157	Helsingborg	1991	1 885	3 331	1 924	579	—	—	7 719	23 991	Bri	
Vikingen 12	L Strandgatan 7	Helsingborg	1912/1988	610	—	—	—	—	600	1 210	6 560	Bri	
Vikingen 4	L Strandgatan 5	Helsingborg	1900/1983	—	—	—	—	—	800	800	3 851	Bri	
Vikingen 6	Mariagatan 10	Helsingborg	1878/1984	535	159	—	—	—	—	694	3 694	Bri	
Kvarsten 2	Schiffervägen 15	Lund	1991	710	—	934	—	—	—	1 644	6 674	Bri	
Reuter Dahl 11	Scheelevägen 16	Lund	1990	3 108	—	—	—	—	—	3 108	23 385	Bri	
Smörkärnan 1	Kaprifollevägen 1	Lund	1968/1995	6 013	—	83	—	—	1 651	7 747	50 948	Bri	
St Clemens 22	Stortorget 6	Lund	1832/1981	727	1 562	—	—	755	—	3 044	29 898	Bri	
Stockholmsledet 8	Scheelevägen 30	Lund	1991	5 552	—	906	65	—	—	6 523	40 656	Bri	
Trumlan 1	Traktorvägen 19	Lund	1990	90	1 183	1 247	—	—	—	2 520	7 177	Bri	
Motorblocket 1	Ringvägen 170	Landskrona	1972/1992	100	8 348	791	—	—	—	9 239	25 179	Bri	T
Total				71 995	24 673	13 947	1 464	3 427	7 120	122 626	583 939		

WAREHOUSE/INDUSTRIAL

Bjurö 12	Flintrännegatan 21	Malmö	1960/1974	3 439	—	4 172	12 444	—	3 571	23 626	44 859	Bri	T
Bjälken 2	Skruvgatan 4	Malmö	1962/1990	510	—	3 021	—	—	490	4 021	4 226	Bri	T
Bjälken 3	Skruvgatan 4-8	Malmö	1962	315	—	2 305	—	—	—	2 620	3 182	Bri	*
Dubbelknappen 17	Risxegatan 6	Malmö	1989	—	—	2 380	—	—	—	2 380	5 097	Bri	*
Finngrundet 1	Bjurögatan 29	Malmö	1966	—	—	7 490	—	—	—	7 490	10 020	Bri	T*
Flygvärdinnan 4	Höjrodergatan 30-34	Malmö	1935/1987	855	—	3 112	—	—	—	3 967	11 993	Bri	T
Hamnen 22:27	Jörgen Kockgatan 11	Malmö	1952/1976	266	—	954	—	—	—	1 220	1 566	Bri	T
Hollyxan 5	Bronsxegatan 11	Malmö	1994/1994	410	—	5 968	—	—	132	6 510	11 082	Bri	T
Kalkgrundet 5	Borrgatan 15	Malmö	1935/1985	669	—	6 808	—	—	—	7 477	14 368	Bri	T
Långdansen 1	Sångleksgratan 9	Malmö	1980	—	—	1 200	—	—	—	1 200	3 643	Bri	
Moränen 1 & 2	Borrgatan 1	Malmö	1940/1985	—	—	845	—	—	—	845	2 539	Bri	
Murman 11	Krusegatan 21	Malmö	1960	3 167	—	5 200	—	72	260	8 699	11 232	Bri	T*
Murman 7	Murmansgatan 124	Malmö	1959/1987	1 401	—	5 039	162	—	—	6 602	8 508	Bri	T
Revolversvarven 9	Jägershillsgatan 16	Malmö	1985	—	—	3 900	—	—	—	3 900	9 740	Bri	T
Skjutsstallslyckan 3	Lundavägen 62	Malmö	1946	—	1 144	955	1 005	—	—	3 104	3 439	Bri	
Bergakungen 1	Måndagsgatan 6	Helsingborg	1990	478	—	2 465	—	—	—	2 943	6 850	Bri	
Grusbadden 2	Mogatan 2-6	Helsingborg	1989	2 653	—	6 781	—	—	—	9 434	30 215	Bri	
Hyveljämnet 3	Lastgatan 9	Helsingborg	1990	171	—	2 109	—	—	—	2 280	6 311	Bri	
Mimer 12	STvärgången 3	Helsingborg	1960	76	—	173	366	—	2 460	3 075	5 133	Bri	

Real Estate Schedule

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Tax assess- ment value	Mana- gement subsidiary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other	Total		
Mörsaren Mellersta 7	Mörsaregatan 3	Helsingborg	1972	63	—	950	—	—	—	1 013	1 866	Bri
Nide 2	Rundgängen 10	Helsingborg	1955/1985	2 655	—	4 237	2 596	—	496	9 984	21 575	Bri
Studsaren 4	Bergavägen 21	Helsingborg	1970	—	—	—	—	—	1 049	1 049	3 211	Bri
Annedal 9	Annedalsvägen 7	Lund	1990	—	—	1 296	—	—	—	1 296	3 461	Bri
Kvartsen 3	Porfyrgatan 10	Lund	1985	—	—	222	450	—	—	672	2 067	Bri
Årdret 12	Höstbruksvägen 14	Lund	1990	—	—	2 048	—	—	—	2 048	5 539	Bri
Svedala 122:79	Verkstadsgratan 4	Svedala	1991	100	—	3 613	—	—	200	3 913	4 817	Bri
Tryckaren 4	Helsingborgsvägen 31, 33/Metallg 12	Ängelholm	1965	1 760	—	4 504	2 033	—	923	9 220	19 614	Bri
Tågarp 16:22	Företagsvägen 14	Burlöv	1968/1993	—	—	9 919	—	—	—	9 919	18 106	Bri
Tågarp 16:72	Företagsvägen 25	Burlöv	1973/1988	—	—	2 886	—	—	—	2 886	5 806	Bri
Total				18 988	1 144	94 552	19 056	72	9 581	143 393	280 065	

RESIDENTIAL

Ehrensård/De la Gardie	Cederströmsgatan 6-8	Helsingborg	1943/1985	27	40	232	—	5 656	—	5 955	18 449	Bri
Garvaren 14	N Stenbocksg 44, 46, 48	Helsingborg	1940/1990	—	95	—	—	4 078	—	4 173	19 620	Bri
Gjuteriet 14	Hjälmhultsgatan 10-12	Helsingborg	1940/1992	—	—	—	—	2 390	—	2 390	13 242	Bri
Hallen 21	Drottninggatan 96-98	Helsingborg	1956	—	371	—	—	899	—	1 270	3 489	Bri
Hamilton 1	Ehrensårdsgatan 6-8	Helsingborg	1939/1996	—	—	—	—	1 551	—	1 551	11 304	Bri
Hamnaren 24	Stamppgatan 13	Helsingborg	1938/1991	—	—	—	—	1 169	—	1 169	3 229	Bri
Kaplanen 9	Kopparmöllegatan 15 A-C	Helsingborg	1944/1988	—	—	—	—	2 331	15	2 346	10 473	Bri
Karl XI Norra 29	Bruksgatan 17	Helsingborg	1929/1986	—	106	—	—	375	—	481	2 581	Bri
Karl XI Norra 30	Bruks 13 / Möllegr 10-20	Helsingborg	1930/1988	—	691	20	—	4 340	—	5 051	30 296	Bri
Kullen Västra 44	Fågelsångsg 23 /- St Jörgens Pl 8	Helsingborg	1929/1987	—	248	—	—	2 399	131	2 778	13 033	Bri
Kullen Västra 6	Fågelsångsgatan 23	Helsingborg	1929/1987	55	—	—	—	992	—	1 047	4 983	Bri
Linvären 25	Gullandersgatan 5 A-C	Helsingborg	1943	—	—	—	92	3 528	—	3 620	7 423	Bri
Långvinkeln Västra 47	N Långvinkelsgatan 47-57	Helsingborg	1960	—	833	47	—	6 136	—	7 016	16 491	Bri
Långvinkeln Östra 2	Rektorsgatan 8-10	Helsingborg	1946/1986	—	—	—	—	2 926	—	2 926	13 120	Bri
Munken 1	Rektorsgatan 5	Helsingborg	1945	404	1 134	310	—	9 506	28	11 382	32 669	Bri
Näktergalen 9	Farmgränden 6	Helsingborg	1985	—	—	—	—	442	—	442	1 637	Bri
Parkkvarteret 7	Krabbeagatan 14	Helsingborg	1943/1987	—	—	—	—	983	—	983	4 595	Bri
Pastorn 1	Rektorsgatan 12-16	Helsingborg	1947/1986	—	—	—	—	2 702	—	2 702	12 358	Bri
Pålsjö Södra 13	Drottninggatan 119-123	Helsingborg	1938/1996	—	—	—	—	1 867	—	1 867	13 569	Bri
Ugglan 11	Dämmegatan 6	Helsingborg	1936/1989	—	—	—	—	1 277	—	1 277	5 309	Bri
Ugglan 13	Dämmegatan 10	Helsingborg	1937/1989	—	—	—	—	1 188	—	1 188	5 706	Bri
Ugglan 5	Mellersta Stenbocksg 39	Helsingborg	1929/1987	—	29	—	—	1 108	—	1 137	5 399	Bri
Unionen 25	S Strandgatan 5-7	Helsingborg	1907/1986	—	177	—	—	2 351	484	3 012	11 637	Bri
Yxan 8	Hälsö 39 /-Möllebäcksg 2-4	Helsingborg	1950/1987	99	—	—	—	4 186	—	4 285	19 356	Bri
Agardh 4	Ö Vallg 37A-B /L Kyrkog 19	Lund	1929/1981	—	38	—	—	1 724	—	1 762	5 870	Bri
St Botulf 11	Botulfsg 5 / Skomakareg 4	Lund	1931/1990	380	976	—	—	3 139	388	4 883	43 762	Bri
Thomander 32	Sandgatan 14	Lund	1871/1988	177	—	—	—	434	—	611	4 068	Bri
Ugglan 24	Stora Tvärgatan 38 A-B	Lund	1929/1983	—	—	—	—	668	—	668	2 138	Bri
Ugglan 25	Bankgatan 15 A-B	Lund	1990	131	538	65	—	2 237	—	2 971	17 106	Bri
Ugglan 8	Stora Tvärgatan 42	Lund	1929/1987	—	—	—	—	490	—	490	2 784	Bri
Filaren 23	Vengatan 20	Landskrona	1958/1978	—	—	—	—	565	—	565	1 009	Bri
Gröna Lund 24	Österg 3 / St Norregn 2	Landskrona	1900/1989	153	248	—	—	1 563	250	2 214	9 437	Bri
Herkules 1	Ödmanssonsgatan 36 A-B	Landskrona	1944/1987	—	—	25	—	1 283	—	1 308	5 040	Bri
Hägem 9	Tranchellsgatan 81-83	Landskrona	1906/1967	44	—	—	—	1 181	—	1 225	2 150	Bri
Kung Karls Varv 25	Drottningg 17 /-Storg 19-23	Landskrona	1700/1981	—	181	—	—	2 140	137	2 458	7 566	Bri
Kung Karls Varv 26	N Långgatan 10	Landskrona	1990	266	—	—	—	2 577	—	2 843	13 765	Bri
Madrid 19	N Infartsgatan 47-49	Landskrona	1992	—	—	—	—	1 624	—	1 624	8 356	Bri
Milano 12	Norra Infartsgatan 52	Landskrona	1953/1986	—	57	—	—	517	—	574	2 068	Bri
Torstensson 7	Karmelitergatan 3	Landskrona	1907/1986	—	—	—	—	405	—	405	1 302	Bri
Total				1 736	5 762	699	92	84 927	1 433	94 649	406 389	

PROJECTS

Hälsingland 19	Fosievägen 9-19	Malmö	1950/1995	—	—	—	10 000	—	—	10 000	6 454	Bri
Kampen 25	Lantmannagatan 22-26	Malmö	1940/1990	3 623	—	27 160	2 240	—	8 722	41 745	44 364	Bri
St Clemens 27	Stortorget 4	Lund	1846	—	—	—	—	—	—	—	1 225	Bri
Total				3 623	0	27 160	12 240	0	8 722	51 745	52 043	

UNDEVELOPED LAND ETC

Vakteln 17	Odengatan 45-47	Malmö		—	—	—	—	—	—	—	352	Bri
Total				0	0	0	0	0	0	0	352	

Total the Öresund Region

96 342 31 579 136 358 32 852 88 426 26 856 412 413 1 322 788

Greater Stockholm

OFFICE/RETAIL

Alphyddan 11	Bällstavägen 28-36	Stockholm	1964	4 155	—	—	—	—	—	4 155	24 055	Bro
Archimedes 1	Gårdsfogdevägen 2-6	Stockholm	1979	12 598	1 829	2 980	644	—	—	18 051	92 410	Bro
Betongblandaren 12	Gårdsfogdevägen 18B	Stockholm	1972	3 005	—	847	—	—	—	3 852	21 537	Bro *
Betongblandaren 13	Adolfbergsvägen 15, 25-31	Stockholm	1965	7 561	757	2 320	448	—	—	11 086	77 052	Bro
Fredsfors 11	Karlsbodavägen 39-41	Stockholm	1960	10 916	—	3 078	1 194	—	—	15 188	84 000	Bro

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Tax assess- ment value	Mana- gement subsidiary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other	Total		
Vallonsmidet 5	Gårdsfogdevägen 1-7	Stockholm	1957/1990	11 687	588	3 723	—	—	—	15 998	102 942	Bro T
Vallonsmidet 6	Karlsbodavägen 13-15	Stockholm	1963	305	2 806	4 088	—	—	—	7 199	25 484	Bro T
Ekplantan 4	Djupdalsvägen 1-7	Sollentuna	1990	8 642	1 300	264	—	—	—	10 206	58 800	Bro
Ringpärmen 4	Bergskällavägen 32	Sollentuna	1987	11 957	877	306	—	—	—	13 140	49 000	Bro
Sjöstugan 1	Sidensvansvägen 8-10	Sollentuna	1990	4 065	—	2 295	—	—	—	6 360	23 848	Bro
Renseriet 25-26	Bolidenv 14-16 /- Tjurhornsgården 3	Stockholm	1970	2 689	—	743	167	—	—	3 599	13 367	Bro
Tjurhomet 15	Huddingevägen 103-109	Stockholm	1986	20 224	575	1 870	—	—	—	22 669	196 690	Bro
Ekenäs 1	Finlandsgatan 24-48	Stockholm	1990	7 793	—	—	—	—	—	7 793	67 335	Bro T
Ekenäs 2	Finlandsgatan 12-14	Stockholm	1989	4 168	—	345	—	—	—	4 513	20 563	Bro T
Ekenäs 3	Finlandsgatan 10	Stockholm	1989	4 310	—	—	—	—	—	4 310	19 658	Bro T
Ekenäs 4	Finlandsgatan 16-18	Stockholm	1991	7 809	100	60	—	—	—	7 969	65 980	Bro T
Veddesta 2:22	Nettovägen 7	Järfälla	1965/1975	600	—	490	—	—	—	1 090	3 214	Bro
Veddesta 2:23	Nettovägen 1	Järfälla	1971/1985	—	4 641	1 032	—	—	—	5 673	21 713	Bro
Domnarvet 27	Fagerstagatan 19 B	Stockholm	1982	—	—	—	1 950	—	—	1 950	7 719	Bro T
Domnarvet 39	Gunnabogatan 24-26	Stockholm	1989	1 210	—	1 519	—	—	—	2 729	10 950	Bro T
Mandelblomman 15	Avestag 29 /- Kronofogdevägen 56	Stockholm	1950/1990	3 451	—	191	—	—	—	3 642	11 099	Bro
Altartorget 22	Jägerhornsväg 6	Huddinge	1986	838	1 477	420	—	—	—	2 735	6 832	Bro T
Arrendatorn 16	Jägerhornsväg 1	Huddinge	1987	879	418	—	—	—	—	1 297	5 538	Bro
Getholmen 2	Måsholmstorget 1-13	Stockholm	1990	5 757	—	—	—	—	—	5 757	25 050	Bro T
Hästholmen 2	Ekholmsvägen 23	Stockholm	1985	1 205	—	—	—	—	—	1 205	8 960	Bro T
Märsta 1:219	Raisogatan 1-27	Sigtuna	1993	2 747	—	—	—	883	—	3 630	15 868	Asp
Märsta 1:6:3	Maskingatan 3	Sigtuna	1992	2 150	—	450	—	—	—	2 600	7 900	Asp
Märsta 1:7:6	Maskingatan 8	Sigtuna	1970/1988	649	—	—	2 115	—	—	2 764	7 023	Asp
Callisto 1	Gaffelgr. 1A /- Lilla Hopparegr. 1	Stockholm	1929	505	—	—	—	—	—	505	5 151	Bro
Drevem 1 & Dvärgsp. 1	Gråhundsvägen 82-84	Stockholm	1970/1995	1 241	2 745	190	—	—	—	4 176	22 929	Bro
Haifa 1	Tegeluddsvägen 97	Stockholm	1962	3 749	—	—	—	—	—	3 749	—	Bro
Pyramus 8	Lilla Nygatan 19	Stockholm	1929	561	—	—	—	451	—	1 012	8 213	Bro
Solkraften 11	Solkraftsvägen 18 C	Stockholm	1991	975	—	490	—	—	—	1 465	4 227	Bro T
Sicklaön 393:4	Vikdalsvägen 50	Nacka	1990	3 848	—	142	—	—	—	3 990	20 560	Bro
Sicklaön 394:5	Vikdalsgränd 10	Nacka	1991	1 873	—	—	—	—	—	1 873	9 945	Bro
Total				154 122	18 113	27 843	6 518	1 334	0	207 930	1 145 612	

WAREHOUSE/INDUSTRIAL

Elementet 4	Bäckvägen 18	Sollentuna	1960	1 195	288	6 084	—	—	—	7 567	10 931	Bro
Tidskriften 2	Kuskvägen 2	Sollentuna	1976	490	3 380	6 198	—	—	—	10 068	25 667	Bro
Veddesta 2:19	Grovägen 9	Järfälla	1964	—	—	2 700	—	—	—	2 700	7 191	Bro
Veddesta 2:21	Nettovägen 5	Järfälla	1965/1988	163	—	1 670	—	—	—	1 833	3 585	Bro
Veddesta 2:26	Nettovägen 11	Järfälla	1968	775	190	1 943	—	—	—	2 908	6 934	Bro
Veddesta 2:50	Kontov 7 /- Veddestavägen 23-25	Järfälla	1964	319	—	989	2 534	—	—	3 842	13 182	Bro
Domnarvet 4	Domnarvsgatan 27-29	Stockholm	1987	2 050	—	5 973	—	—	—	8 023	27 104	Bro T
Altartorget 23	Jägerhornsväg 8	Huddinge	1987	4 445	—	—	—	—	—	4 445	10 620	Bro T
Getholmen 1	Ekholmsvägen 32-36	Stockholm	1975	2 662	—	2 116	3 321	—	—	8 099	23 168	Bro T*
Hantverkaren 2	Hantverkarsvägen 9	Botkyrka	1976/1979	—	—	5 790	—	—	—	5 790	9 164	Bro
Kumla Hage 1:3	Kumla Gårdsväg 24 C	Botkyrka	1990	—	—	1 630	—	—	—	1 630	2 896	Bro
Kumla Hage 3	Kumla Gårdsväg 24 A-B	Botkyrka	1985	690	—	1 200	—	—	—	1 890	2 949	Bro
Mästaren 1	Kumla Gårdsväg 21	Botkyrka	1974/1986	295	—	13 554	7 972	—	—	21 821	32 469	Bro
Broby 11:8	Östra Bangatan 14	Sigtuna	1989	230	—	600	—	—	—	830	1 982	Asp
Märsta 1:6:2	Maskingatan 5-7	Sigtuna	1969	645	—	943	—	—	—	1 588	2 950	Asp
Märsta 21:51	Elkraftsgatan 11-13	Sigtuna	1990	—	—	—	1 027	—	—	1 027	3 836	Asp
Märsta 21:54	Elkraftsgatan 11	Sigtuna	1990	—	—	—	1 100	—	—	1 100	2 600	Asp
Märsta 23:8	Servogatan 16	Sigtuna	1986	35	—	615	—	—	—	650	2 107	Asp
Rosersberg 11:12	Tallbacksgatan 6-12	Sigtuna	1988	924	—	16 857	—	—	—	17 781	32 983	Bro
Rosersberg 11:34	Tallbacksgatan 14	Sigtuna	1987/1989	—	—	5 930	—	—	—	5 930	15 612	Bro
Rosersberg 11:35	Tallbacksgatan 18	Sigtuna	1990	—	—	3 075	—	—	—	3 075	8 579	Bro
Rosersberg 11:36	Tallbacksgatan 16	Sigtuna	1991	—	—	3 384	—	—	—	3 384	7 199	Bro
Rosersberg 2:21-22	Rosersbergsvägen 43-45	Sigtuna	1990	—	—	2 121	—	—	—	2 121	5 063	Bro
Elektra 3	Västbergavägen 25	Stockholm	1946	967	235	5 900	—	—	—	7 102	13 483	Bro
Godståget 7	Transportvägen 7-9	Stockholm	1985	800	—	11 718	—	—	—	12 518	41 200	Bro A
Torngluggen 1-3	Bällstav 159 /- Tornväktargränd 1-9	Stockholm	1963/1983	—	—	1 900	—	—	—	1 900	7 033	Bro T/A
Tornluckan 1	Tornväktargränd 6	Stockholm	1960	—	—	810	—	—	—	810	1 710	Bro T
Tornluckan 3	Tornväktargränd 8	Stockholm	1962	—	—	840	—	—	—	840	1 536	Bro T
Tornluckan 4	Tornväktargränd 10	Stockholm	1979	—	—	425	—	—	—	425	848	Bro T
Total				16 685	4 093	92 587	28 332	0	0	141 697	324 581	

UNDEVELOPED LAND ETC

Ranken 3-4	Sollentunaholmsvägen 1-7	Sollentuna	—	—	—	—	—	—	—	5 100	Bro
Linde Torp 8	Bolidenvägen 2-6 /- Huddingevägen 101	Stockholm	—	—	—	—	—	—	—	2 768	Bro
Smista Park	Smista Allé	Huddinge	—	—	—	—	—	—	—	6 435	Bro
Saltmossen 3	Kumla Gårdsväg 21	Botkyrka	—	—	—	—	—	—	—	2 125	Bro
Total				0	0	0	0	0	0	16 428	

Total Greater Stockholm

170 807 22 206 120 430 34 850 1 334 0 349 627 1 486 621

Real Estate Schedule

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)							Tax assess- ment value	Mana- gement subsidiary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other	Total			
Western Småland													
OFFICE/RETAIL													
Almen 9, 17	Malmövägen 12-14	Värnamo	1957/1989	1 074	10 481	176	—	—	40	11 771	39 860	Cor	
Bodarna 2	Myntgatan 8, 10	Värnamo	1934/1991	1 251	437	162	—	—	—	1 850	5 498	Cor	
Bokbindaren 20	Västbovägen 56	Värnamo	1975/1991	1 774	—	774	—	—	—	2 548	3 716	Cor	
Bor 1:38	Centrumvägen 8	Värnamo	1981	—	330	210	—	—	—	540	1 406	Cor	
Drabanten 1	Nydalavägen 16	Värnamo	1940/1986	230	1 028	—	—	—	—	1 258	1 543	Cor	
Gamla Gåsen 4	Boagatan 1	Värnamo	1907	—	—	—	—	—	200	200	368	Cor	
Gillet 1	Flanaden 3-5	Värnamo	1974	3 043	160	265	—	1 701	25	5 194	18 378	Cor	
Gästis 2	Storgatan 59	Värnamo	1920/1980	62	149	—	—	65	—	276	679	Cor	
Gästis 5	Storgatan 55	Värnamo	1930	—	241	—	—	160	—	401	806	Cor	
Gästis 6	Storgatan 57	Värnamo	1922	—	529	—	—	473	—	1 002	2 263	Cor	
Jungfrun 11	Köpmansg 3, 5, 7 /Luddög 1	Värnamo	1950/1982	349	4 515	206	—	478	—	5 548	14 428	Cor	
Knekten 15	Jönköpingsvägen 21	Värnamo	1971/1989	364	559	126	240	—	118	1 407	4 092	Cor	
Krukmakaren 6	Silkesvägen 2	Värnamo	1961	1 065	—	773	—	—	—	1 838	1 749	Cor	
Lejonet 11	Lasarettsgatan 1	Värnamo	1987	990	392	98	—	—	—	1 480	8 458	Cor	
Lejonet 3, 10	Storgatsbacken 19	Värnamo	1929/1984	221	898	410	—	—	—	1 529	3 272	Cor	
Lärkrådet 6	Ringvägen 59	Värnamo	1962	174	640	640	—	—	—	1 454	1 243	Cor	
Mon 13	Karlsdalsgatan 2	Värnamo	1983	1 957	—	—	—	—	—	1 957	3 812	Cor	
Piggvaren 2	Magretelundsvägen 20	Värnamo	1990	554	—	352	—	—	—	906	1 340	Cor	
Pilen 13	Växjövägen 1	Värnamo	1929/1988	—	—	—	—	—	824	824	1 640	Cor	
Rågen 1	Expovägen 6	Värnamo	1965/1990	2 876	—	2 314	—	—	—	5 190	4 136	Cor	
Vindruvan 15	Storgatsbacken 12	Värnamo	1989	623	1 150	276	—	—	—	2 049	6 481	Cor	
Vindruvan 4	Storgatsb 14-20 /Myntg 13 m fl	Värnamo	1982	1 056	11 137	117	—	2 107	48	14 465	40 703	Cor	
Gärö 1:14	Köpmansgatan 9-11	Gnosjö	1983	205	1 065	—	—	417	—	1 687	5 198	Cor	
Gärö 1:221	Storgatan 8-12	Gnosjö	1991/1993	1 988	320	419	—	1 938	—	4 665	16 485	Cor	
Gärö 1:27	Storgatan 18	Gnosjö	1929	207	399	—	—	97	75	778	1 377	Cor	
Arkadien 1-2	Smedjeg 22-24 /Borgmästargr 5	Jönköping	1800/1986	1 010	852	—	—	—	—	1 862	7 506	Cor	
Droskan 12	Slottsgatan 14	Jönköping	1990	8 630	145	803	—	—	—	9 578	57 602	Cor *	
Hotellet 8	V Storgatan 9-13	Jönköping	1963	3 488	8 096	365	—	5 611	—	17 560	64 962	Cor	
Vagnmakaren 7	Hästhovsvägen 2	Jönköping	1983	385	4 206	1 240	—	—	—	5 831	19 994	Cor	
Valutan 11	Kompanigatan 1-2	Jönköping	1992	3 431	—	570	—	—	125	4 126	17 028	Cor	
Vattenpasset 6	Kungsängsvägen 7	Jönköping	1971/1990	1 453	—	589	—	—	167	2 209	4 417	Cor	
Kronan 1	Jämvägsgatan 8 - 10	Vaggeryd	1922/1963	280	760	—	—	521	—	1 561	2 084	Cor	
Segerstad 4	Segerstads 7	Växjö	1990	910	—	—	—	—	—	910	1 981	Cor *	
Svea 8	Lineborgsplan 3	Växjö	1982	2 127	—	—	—	—	—	2 127	5 206	Cor *	
Total				41 777	48 489	10 885	240	13 568	1 622	116 581	369 711		
WAREHOUSE/INDUSTRIAL													
Bor 1:252	Kvadervägen 4	Värnamo	1983/1989	—	—	1 350	5 880	—	—	7 230	6 597	Cor	
Bor 8:1	Fabriksvägen 6-8	Värnamo	1964	40	—	1 273	4 450	—	259	6 022	4 148	Cor	
Draken 1	Ingelundsvägen 1	Värnamo	1968/1988	—	—	2 000	—	—	—	2 000	—	Cor	
Flundran 4	Runemovägen 1	Värnamo	1963/1992	30	—	1 811	8 106	—	324	10 271	8 555	Cor	
Karpen 1, 3	Jönköpingsvägen 105-107	Värnamo	1956/1990	327	960	2 931	840	—	—	5 058	4 536	Cor	
Linden 3	Växjövägen 24-26	Värnamo	1960/1989	1 921	560	2 721	—	—	—	5 202	7 363	Cor	
Mattläggaren 1	Silkesvägen 24	Värnamo	1989	—	—	1 346	—	—	—	1 346	2 302	Cor	
Posten 4	Postgatan 3-5	Värnamo	1929	71	1 460	689	1 830	159	—	4 209	5 071	Cor	
Rödspättan 4	Runemovägen 4	Värnamo	1980	—	—	2 386	—	—	—	2 386	2 454	Cor	
Sandskäddan 4	Margretelundsvägen 7	Värnamo	1982	—	—	380	2 400	—	—	2 780	2 891	Cor	
Takläggaren 4	Rörläggarev 8 / Silkesv 39	Värnamo	1991	—	—	7 215	—	—	—	7 215	9 808	Cor	
Värnamo 14:11	Jönköpingsvägen 41-43	Värnamo	1917/1982	779	—	3 767	—	—	—	4 546	3 147	Cor	
Yxan 6	Fabriksgatan 1	Värnamo	1978/1990	—	—	1 170	—	—	—	1 170	1 984	Cor	
Gärö 1:395	Västergatan 19	Gnosjö	1963/1991	—	—	—	6 230	—	—	6 230	7 057	Cor	
Hillerstorp 3:106	Industrigatan 14-22	Gnosjö	1964/1976	—	—	—	23 420	—	—	23 420	19 403	Cor	
Hillerstorp 4:116	Brogatan 19	Gnosjö	1985	—	—	—	5 900	—	—	5 900	6 784	Cor	
Marås 1:26, 1:12	Maråsliden 7, 10	Gnosjö	1930/1975	—	—	—	8 800	—	—	8 800	4 348	Cor	
Töllstorp 1:561	Mobäcksvägen 2	Gnosjö	1946	—	—	—	4 428	—	—	4 428	5 096	Cor	
Törestorp 2:51	Kulttorpsvägen 25	Gnosjö	1946	—	—	—	12 130	—	—	12 130	6 944	Cor	
Anderstorp 8:69	Götgatan 9	Gislaved	1983	—	—	—	6 600	—	—	6 600	8 960	Cor	
Norden 6	Mårtensgatan 26	Gislaved	1950/1992	270	—	733	592	70	47	1 712	1 962	Cor	
Villstads-Haghult 1:117	Parkgatan 8	Gislaved	1961/1982	—	—	12 500	—	—	—	12 500	10 107	Cor	
Flahult 21:12	Alfavägen 4	Jönköping	1989	—	—	77	975	—	—	1 052	2 165	Cor	
Flahult 78:2	Momarken 12	Jönköping	1986/1990	—	—	94	3 619	—	—	3 713	7 812	Cor	
Vattenpasset 2	Ekshägringen 17	Jönköping	1980	858	—	1 300	2 103	—	—	4 261	9 092	Cor	
Vinkeln 14	Österängsvägen 4	Jönköping	1959/1969	1 299	—	7 755	—	—	—	9 054	8 726	Cor *	
Vinkeln 17	Österängsvägen 4	Jönköping	1966/1978	—	—	811	1 142	—	—	1 953	1 569	Cor	
Vågskålen 8	Huskvarnavägen 38	Jönköping	1956	935	150	5 297	—	—	—	6 382	5 525	Cor	
Österbotten 4	Skeppsbrogatan 6	Jönköping	1930/1991	—	—	228	2 468	—	—	2 696	3 508	Cor	
Balder 2	Ödestuguvägen 42	Vaggeryd	1953	—	—	—	6 640	—	—	6 640	8 381	Cor	
Dressinen 4	Hokvägen 6	Vaggeryd	1956/1988	—	—	—	1 555	—	—	1 555	1 967	Cor	
Källemo 1	Källemovägen 21	Vaggeryd	1956/1988	—	—	2 100	5 350	—	—	7 450	6 787	Cor	

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Tax assess- ment value	Mana- gement subsidiary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other	Total		
Yggen 1	Krokvägen 1	Vaggeryd	1985/1989	—	—	—	6 315	—	—	6 315	8 523	Cor
Elefanten 3	Rådjursvägen 6	Växjö	1988	—	—	1 074	1 307	—	—	2 381	3 420	Cor
Fabriken 1	Storängsgatan 5-7	Växjö	1942	468	101	378	200	—	—	1 147	1 233	Cor
Illern 5	Isbjörnsvägen 11-13	Växjö	1987	113	—	797	911	—	300	2 121	4 932	Cor
Isbjörnen 4	Isbjörnsvägen 6	Växjö	1993	—	—	—	10 705	—	—	10 705	18 375	Cor
Sjömärket 3	Annavägen 3	Växjö	1981	240	341	545	6 032	—	—	7 158	11 826	Cor *
Snickaren 12	Smedjegatan 10	Växjö	1972/1989	4 194	989	11 989	—	—	—	17 172	11 439	Cor *
Modellen 9	Blådingevägen 40	Alvesta	1962/1987	—	—	—	6 880	—	—	6 880	4 189	Cor
Total				11 545	4 561	74 717	147 808	229	930	239 790	248 986	

RESIDENTIAL

Gränen 4	Växjövägen 14	Värnamo	1934/1993	—	—	66	90	573	—	729	1 783	Cor
Gästis 3	Storgatan 97, 99, 101	Värnamo	1914	—	—	—	—	280	—	280	584	Cor
Häven 1	Flintgatan 2,4	Värnamo	1988	—	—	—	—	892	—	892	4 025	Cor
Lejonet 16	Brogatan 2	Värnamo	1957	—	589	—	—	902	—	1 491	4 133	Cor
Träsket 2	Parkgatan 7	Värnamo	1994	—	—	—	—	605	108	713	3 467	Cor
Värnet 11	Jönköpingsvägen 3, 5, 7, 9	Värnamo	1990	177	—	—	—	2 864	—	3 041	13 841	Cor
Gårö 1:194	Köpmansgatan 25-27	Gnosjö	1988	—	1 132	—	—	1 585	—	2 717	9 116	Cor
Gårö 1:44	Köpmansgatan 7	Gnosjö	1953	—	158	50	—	291	—	499	698	Cor
Hornabo 1:140	Järnvägsgränd 58	Gnosjö	1985	—	—	—	—	892	—	892	2 410	Cor
Musslan 2	Storgatan 2	Gislaved	1991	—	894	—	—	1 995	—	2 889	10 855	Cor
Villstads-Hagshult 1:201	S Bågg 1-3 / N Bågg 7-11	Gislaved	1992	—	—	—	—	2 693	—	2 693	8 504	Cor
Cigarren 19	Östra Storg 82-90 /- Kanal 47	Jönköping	1963	421	2 644	120	—	9 079	—	12 264	34 862	Cor
Önnemo 24, 31	Värnamovägen 2	Jönköping	1991	—	180	—	—	365	—	545	2 418	Cor
Ankaret 1	Skogsvägen 22-26	Vaggeryd	1992	—	—	—	—	1 602	—	1 602	6 003	Cor
Draken 6	Öjabyvägen 45	Växjö	1991	—	—	—	—	441	—	441	1 899	Cor
Draken 7	Öjabyvägen 43	Växjö	1948/1990	—	—	—	—	432	—	432	820	Cor
Hackan 24	Kungsvägen 61-65	Växjö	1991	155	—	—	—	5 141	324	5 620	30 096	Cor
Skogstjärnan 16	Gökvägen 5A-U	Växjö	1987	—	—	—	—	1 945	—	1 945	5 446	Cor
Skrinet 1	Gia Råppevägen 26	Växjö	1992	—	—	—	—	896	—	896	3 230	Cor
Total				753	5 597	236	90	33 473	432	40 581	144 190	

PROJECTS

Ljuset 8	Nydalavägen 1-9	Värnamo		—	—	—	—	—	850	850	294	Cor
Total				0	0	0	0	0	850	850	294	

UNDEVELOPED LAND ETC

Värnamo 13:308	Myntgatan 2	Värnamo		—	—	—	—	—	—	—	—	Cor
Värnamo 14:86	Myntgatan 6	Värnamo		—	—	—	—	—	—	—	—	Cor
Värnamo Torp 1:11	Skogsmark	Värnamo		—	—	—	—	—	—	—	923	Cor
Gårö 1:12	Storgatan 2-4	Gnosjö		—	—	—	—	—	—	—	139	Cor
Gårö 1:4	Skogsmark	Gnosjö		—	—	—	—	—	—	—	443	Cor
Hornabo 1:15 mfl	Rosendalsgatan 4	Gnosjö		—	—	—	—	—	—	—	113	Cor
Anderstorp 9:281	Brogatan 32	Gislaved		—	—	—	—	—	—	—	127	Cor
Anderstorp 9:304	Carl-Johansgatan 3-9	Gislaved		—	—	—	—	—	—	—	80	Cor
Anderstorp 9:54, 9:56-57	Carl-Johansgatan 13	Gislaved		—	—	—	—	—	—	—	541	Cor
Götastrand 1:6	Skogsvägen 29	Vaggeryd		—	—	—	—	—	—	—	57	Cor
Summa				0	0	0	0	0	0	0	2 423	

Total Western Småland

54 075 58 647 85 838 148 138 47 270 3 834 397 802 765 604

Mälardalen

OFFICE/RETAIL

Basen 10	Fridhemsgatan 2-4	Örebro	1900/1990	6 312	—	—	—	—	—	6 312	28 410	Asp
Lantmannen 7	Boställsvägen 10	Örebro	1985	310	2 050	215	—	—	—	2 575	8 300	Asp
Mosås 4:61	Firmavägen 2	Örebro	1991	—	1 600	—	—	—	—	1 600	4 992	Asp
Motormannen 1	Radiatorvägen 1	Örebro	1966	1 166	2 639	970	—	—	—	4 775	9 622	Asp
Rörmokaren 5	Elementvägen 1	Örebro	1984	1 880	325	—	—	—	—	2 205	7 465	Asp
Svetsaren 4	Elementvägen 12	Örebro	1976/1984	—	1 790	2 590	—	—	—	4 380	7 171	Asp
Svetsaren 5	Elementvägen 14	Örebro	1977/1988	2 215	—	840	—	—	—	3 055	7 076	Asp
Svetsaren 7	Elementvägen 16	Örebro	1960/1983	853	—	—	—	—	—	853	2 152	Asp
Svetsaren 8	Elementvägen 4	Örebro	1977	560	3 022	220	—	—	—	3 802	10 134	Asp T
Vindrutan 1	Västgagatan 3	Örebro	1992	—	1 315	—	—	—	—	1 315	7 256	Asp
Virkeshandlaren 10	Radiatorvägen 13-15	Örebro	1979	2 962	3 367	1 236	—	—	—	7 565	22 830	Asp
Virkeshandlaren 7	Radiatorvägen 11	Örebro	1970/1987	4 870	1 600	45	—	—	—	6 515	20 480	Asp
Ånsta 20:117	Aspholmsvägen 9	Örebro	1990	675	—	—	—	—	—	675	4 225	Asp
Boländerna 35:2	Bolandsgatan 20	Uppsala	1981	—	3 801	—	—	—	—	3 801	22 230	Asp
Kungsängen 24:3	Kungsgatan 95	Uppsala	1998	687	5 650	—	—	—	—	6 337	9 658	Asp
Kungsängen 29:1	Kungsgatan 70	Uppsala	1985	1 482	1 697	1 000	—	—	—	4 179	11 866	Asp
Kungsängen 35:3	Kungsgatan 76	Uppsala	1966	104	439	117	—	—	—	660	1 756	Asp *
Kvarngärdet 64:3	Sportfältsvägen 3	Uppsala	1991	1 920	—	—	—	—	—	1 920	9 900	Asp
Svartbäcken 19:1	Svartbäcksgatan 86	Uppsala	1973	1 253	1 920	—	—	—	—	3 173	10 046	Asp

Real Estate Schedule

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Tax assess- ment value	Mana- gement subsidiary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other	Total		
Årsta 67:1	Stålgatan 8-12	Uppsala	1988	750	9 076	—	729	—	—	10 555	32 164	Asp
Årsta 72:3	Svederusgatan 1-4	Uppsala	1985	2 186	2 817	2 716	1 628	—	—	9 347	22 514	Asp
Årsta 74:3	Axel Johanssons gata 4-6	Uppsala	1990	13 822	—	—	—	—	—	13 822	84 800	Asp
Almen 3	Släggargatan 1	Västerås	1964/1986	2 140	—	—	—	—	—	2 140	4 374	Asp
Blåsterugnen 2	Kokillgatan 7	Västerås	1977	—	1 990	—	—	—	—	1 990	—	Asp T
Dagslåndan 11	Jonasborgsvägen 26	Västerås	1990	1 106	—	—	—	—	—	1 106	3 475	Asp T
Degeln 1	Kokillgatan 1-3	Västerås	1984	5 000	1 036	—	700	—	—	6 736	21 290	Asp T
Elledningen 4	Tunbytorpsvägen 31	Västerås	1991	3 620	—	—	—	—	—	3 620	6 425	Asp
Fallhammaren 1	Fallhammargatan 3	Västerås	1989	4 079	—	435	—	—	—	4 514	15 540	Asp
Gjutjärnet 7	Gjutjärnsgatan 5	Västerås	1989	—	5 056	—	148	—	—	5 204	15 764	Asp
Hjulsmeden 1	Gjutjärnsgatan 8	Västerås	1990	—	1 504	739	—	—	—	2 243	6 869	Asp
Kokillen 1	Kokillgatan 2	Västerås	1977	1 700	—	1 395	—	—	—	3 095	7 631	Asp T
Kyrkobacksgården 9	Arosvägen 32	Västerås	1920/1986	—	447	—	—	140	—	587	1 991	Asp
Ringborren 8 o 16	Tallmätargatan 1	Västerås	1956/1988	1 490	582	975	883	108	—	4 038	11 334	Asp
Centrum 23:10	Ö Ringgatan 36	Enköping	1957	1 032	1 229	—	—	576	—	2 837	8 077	Asp
Korsängen 20:3	Sandbrogatan 1	Enköping	1986	1 110	—	—	—	—	—	1 110	—	Asp
Munksundet 25:2	Kungsgatan 39-41	Enköping	1986	1 390	—	—	—	—	—	1 390	4 965	Asp
Total				66 674	54 952	13 493	4 088	824	0	140 031	452 782	

WAREHOUSE/INDUSTRIAL

Chauffören 2	Stuvargatan 3	Örebro	1991	1 150	—	5 950	—	—	—	7 100	11 491	Asp
Gallersta-Gryt 4:9	Gallerstavägen	Örebro	1969	1 170	—	—	10 000	—	—	11 170	12 645	Asp
Konstruktören 10	Söderleden 12	Örebro	1987	—	—	3 675	—	—	—	3 675	7 090	Asp
Konstruktören 11	Söderleden 14	Örebro	1987	227	—	1 510	—	—	—	1 737	4 624	Asp
Konstruktören 9	Söderleden 10	Örebro	1987	—	—	1 258	—	—	—	1 258	2 838	Asp
Radion 2	Radiovägen 1	Kumla	1991/1995	—	—	—	4 108	—	—	4 108	8 226	Asp
Rörläggaren 1	Aspholmsvägen 4	Örebro	1963/1992	—	—	—	5 225	—	—	5 225	8 856	Asp
Rörmokaren 1	Elementvägen 13-15	Örebro	1963/1986	660	185	—	3 000	—	—	3 845	8 912	Asp
Årsta 36:2	Möllersvärdsgatan 12	Uppsala	1978/1989	1 348	—	298	1 475	—	—	3 121	7 291	Asp
Årsta 38:1	Möllersvärdsgatan 5	Uppsala	1979	270	—	1 035	1 650	—	—	2 955	7 308	Asp
Barkborren 3	Barkborregatan 3	Västerås	1970/1989	—	—	—	2 950	—	—	2 950	5 183	Asp T
Jordlinan 2	Stenbygatan 6	Västerås	1991	176	2 275	5 370	—	—	—	7 821	28 546	Asp
Köpmannen 1	Kranbyggargatan 1	Västerås	1984	400	—	—	1 050	—	—	1 450	3 401	Asp
Köpmannen 3	Kranbyggargatan 3	Västerås	1982	—	—	—	1 835	—	—	1 835	4 303	Asp T
Lufthammaren 1	Ånghammargatan 2-4	Västerås	1977	3 469	—	3 789	—	—	—	7 258	19 445	Asp T
Ånghammaren 2	Ånghammargatan 1-9	Västerås	1972/1994	3 270	40	4 350	5 972	—	—	13 632	19 273	Asp T
Gesällen 13	Fabriksgatan 3	Köping	1988	—	—	—	700	—	—	700	847	Asp
Sjötullen 1:9	Kungsängsvägen 11	Köping	1974	515	—	—	6 400	—	—	6 915	8 982	Asp
Ögir 6	Järnvägsgränd 5	Köping	1940/1969	300	—	540	3 600	—	—	4 440	4 651	Asp
Total				12 955	2 500	27 775	47 965	0	0	91 195	173 912	

RESIDENTIAL

Centrum 14:12	Kyrkogatan 26, 28 A-C	Enköping	1960	120	1 015	825	—	3 292	—	5 252	—	Asp
Centrum 14:5	Kyrkogatan 32	Enköping	1989	—	—	—	—	1 872	—	1 872	21 063	Asp
Centrum 16:1	Kyrkogatan 22	Enköping	1929/1984	—	770	—	—	863	—	1 633	3 486	Asp
Centrum 25:2	Kyrkogatan 16	Enköping	1901/1982	—	240	—	—	584	—	824	2 441	Asp
Centrum 5:4	Sandgatan 35	Enköping	1947/1984	—	70	—	—	696	—	766	2 336	Asp
Centrum 9:2	Ö Ringgatan 36	Enköping	1988	125	—	—	—	1 565	—	1 690	7 811	Asp
Munksundet 25:3	Hantverkargatan 2-12	Enköping	1987	—	—	—	—	694	—	694	1 308	Asp
Bronsspännat 4 o 5	Nyckelbergsvägen 46 A-B	Köping	1952/1984	—	—	—	—	1 870	—	1 870	3 591	Asp
Odin 1	Hökartorget / Glasgatan 8 A-B	Köping	1933/1994	—	710	—	—	719	—	1 429	3 962	Asp
Total				245	2 805	825	0	12 155	0	16 030	45 998	

UNDEVELOPED LAND ETC

Lagerchefen 3	Aspholmsvägen 3	Örebro	—	—	—	—	—	—	—	—	3 298	Asp
Blåsterugnen 3	Kokillgatan 9	Västerås	—	—	—	—	—	—	—	—	937	Asp
Total				0	0	0	0	0	0	0	4 235	

Total Mälardalen

79 874 60 257 42 093 52 053 12 979 0 247 256 676 927

Summary	Per type of premises (sqm)						Tax assess- ment value
	Office	Retail	Warehouse	Industrial	Residential	Other	Total
Greater Gothenburg	170 376	49 842	216 178	55 341	160 332	12 632	664 701
The Öresund Region	96 342	31 579	136 358	32 852	88 426	26 856	412 413
Greater Stockholm	170 807	22 206	120 430	34 850	1 334	0	349 627
Western Småland	54 075	58 647	85 838	148 138	47 270	3 834	397 802
Mälardalen	79 874	60 257	42 093	52 053	12 979	0	247 256
Total Castellum	571 474	222 531	600 897	323 234	310 341	43 322	2 071 799

Properties sold during 1998

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Tax assess- ment value	Mana- gement subsidiary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
Greater Gothenburg												
Majorna 201:4	Allmänna v.17/ Kommendörsg. 12	Gothenburg	1930	28	211	—	—	943	—	1 182	5 879	Ekl
Sandarna 17:2	Varholmsgatan 2	Gothenburg	1964	2 169	190	658	—	—	910	3 927	14 455	Ekl T
Stigberget 2:43	Bangatan 36	Gothenburg	1969	—	190	—	—	2 119	—	2 309	7 482	Ekl
Motorn 1	Hantverkaregatan 3	Kristinehamn	1968	145	—	11 508	—	—	—	11 653	4 876	Ekl
Total Greater Gothenburg				2 342	591	12 166	0	3 062	910	19 071	32 692	
The Öresund Region												
Aftonen 3	Brobygatan 7 /- Hörbygatan 8	Malmö	1938/1975	—	59	—	—	1 589	—	1 648	3 787	Bri
Askim 4	Carl Hillsgatan 6	Malmö	1943/1987	—	—	—	—	947	—	947	5 267	Bri
Brita 1	Amiralsgatan 1 /-Drottningg 24	Malmö	1890/1980	33	304	—	—	1 142	—	1 479	5 358	Bri
Drivan 13	Kristianstadsg 26 /-Falsterbog. 28	Malmö	1935/1975	57	—	9	—	1 644	—	1 710	5 361	Bri
Drömmen 11	Brobygatan 14 /-Lantmannag 7	Malmö	1936/1979	—	106	120	—	1 880	—	2 106	3 990	Bri
Humle 21/22/29	Norregatan 1 m fl	Malmö	1894/1992	—	926	28	—	2 827	—	3 781	10 441	Bri
Humle 30	Norregatan 3 A-B	Malmö	1987	—	—	16	—	1 970	—	1 986	11 118	Bri
Idet 4	Ystadsgatan 15	Malmö	1907/1970	—	176	95	—	1 014	—	1 285	4 696	Bri
Idet 5	Ystadsgatan 17 /-Södra Parkg 37	Malmö	1906/1970	—	238	—	—	1 498	408	2 144	5 950	Bri
Idet 8	Sofielundsvägen 14	Malmö	1985	—	—	—	—	1 225	—	1 225	6 916	Bri
Jämtland 29	Finlandsgatan 12,14,16	Malmö	1920/1975	—	—	9	—	466	—	475	701	Bri
Kastanjen 3	Almbäcksg 18 A-B m fl	Malmö	1906/1977	340	149	30	—	2 643	—	3 162	10 625	Bri
Kirsebergstornet 4/11	Högamöllegatan 4 A-B, 6	Malmö	1979	1 556	—	171	—	2 791	—	4 518	12 945	Bri
Krönet 8	Lantmannagatan 57 m fl	Malmö	1930/1986	—	58	—	—	2 915	—	2 973	14 068	Bri
Krönet 9	Lantmannagatan 53-55	Malmö	1930/1987	—	38	—	—	1 852	—	1 890	9 502	Bri
Lea 10	Kornettsgatan 18 A-D	Malmö	1900/1977	—	—	—	—	1 181	88	1 269	3 674	Bri
Lea 11	Kornettsgatan 16 A-D	Malmö	1900/1974	146	—	—	—	1 377	13	1 536	5 032	Bri
Lea 6	Föreningsg 49/Stenbocksg. 23 A-B	Malmö	1910/1984	—	533	22	—	1 647	—	2 202	4 823	Bri
Lea 9	Kornettsgatan 20 A-C	Malmö	1900/1988	—	—	—	—	1 513	—	1 513	5 238	Bri
Luggude 9	Mariedalsvä 35 A-C m fl	Malmö	1938/1997	—	—	—	—	1 588	—	1 588	3 908	Bri
Olga 2	St Pauli Kyrkogata 13	Malmö	1910/1980	134	—	25	—	952	—	1 111	3 542	Bri
Skrået 1	Falkenbergsg 10 A-B/Ystadsg. 27	Malmö	1937/1988	—	112	—	—	2 151	—	2 263	10 911	Bri
Sågen 10	St Trädgårdsg 10 A-B/Gröneg. 9	Malmö	1977	422	—	16	—	2 105	153	2 696	9 506	Bri
Värjan 7	Solgan 19	Malmö	1920/1975	—	—	15	—	360	—	375	783	Bri
Öknen 6	Hörbygatan 3	Malmö	1936/1978	—	37	—	—	649	—	686	1 823	Bri
Total the Öresund Region				2 688	2 736	556	0	39 926	662	46 568	159 965	
Greater Stockholm												
Varvet 1	Fågelviksvägen 18-20	Botkyrka	1954	2 597	—	—	12 994	—	—	15 591	22 589	Bro
Tornluckan 2	Bällstav 161-163/Tornväktargr 2-4	Stockholm	1963	155	—	1 930	—	—	—	2 085	7 382	Bro T
Total Greater Stockholm				2 752	0	1 930	12 994	0	0	17 676	29 971	
Western Småland												
Härden 1	Barnarpsgatan 16	Jönköping	1909/1984	—	521	—	135	1 226	—	1 882	5 858	Cor
Viktoria 7	Viktoriaplan	Jönköping	1968	2 331	1 734	—	279	—	—	4 344	13 947	Cor
Garvaren 1	Stationsvägen 2	Ljungby	1992	8 879	8 594	—	—	—	—	17 473	65 600	Cor
Almen 12	Skyttegatan 11	Tranås	1948/1988	—	—	—	—	248	—	248	889	Cor
Almen 13	Skyttegatan 9	Tranås	1957/1990	—	—	—	—	441	—	441	823	Cor
Almen 14	Skyttegatan 7	Tranås	1954/1988	—	—	—	—	372	74	446	1 311	Cor
Almen 5	Kvistgatan 6	Tranås	1946/1987	—	—	—	—	273	—	273	870	Cor
Almen 6	Kvistgatan 8	Tranås	1948/1987	—	—	—	—	374	—	374	569	Cor
Björksoppen	Norrabyvägen 2	Tranås	1970	—	1 095	54	195	—	—	1 344	1 453	Cor
Gyllenfors 9	Missionsgatan 6-10	Tranås	1950/1991	385	—	—	—	3 001	—	3 386	10 364	Cor
Lyktan 7	Storgatan 30	Tranås	1976	2 253	1 140	152	—	—	—	3 545	10 231	Cor
Lyktan 9	Storgatan 26	Tranås	1930/1980	69	1 048	322	—	650	—	2 089	3 538	Cor
Oden 12	Storgatan 43	Tranås	1992	107	720	30	—	1 126	—	1 983	6 913	Cor
Oden 6	Storgatan 49	Tranås	1875/1996	190	514	113	—	291	—	1 108	1 735	Cor
Södra Framnäs 20	Framnäsgratan 2	Tranås	1984	—	—	—	—	403	—	403	1 148	Cor
Tjädern 23	Framnäsgratan 1	Tranås	1983	—	—	—	—	684	—	684	1 789	Cor
Tornsvalan 3	Ö Järnvägsgatan 1	Tranås	1930/1988	—	—	—	—	2 060	—	2 060	5 627	Cor
Västermalm 23	Storgatan 23	Tranås	1955	—	1 263	—	869	1 198	—	3 330	5 055	Cor
Karlstorps-Råsa 3:116	Paulis väg 13,15	Vetlanda	1990	—	—	—	—	1 540	—	1 540	5 298	Cor
Karlstorps-Råsa 3:117	Massavägen 2	Vetlanda	1990	—	—	—	—	—	339	339	—	Cor
Skölden 2	Vikingagatan 3-5	Värnamo	1942/1989	55	—	—	—	451	—	506	784	Cor
Skölden 4	Vikingagatan 7-9	Värnamo	1968	—	—	—	—	799	—	799	1 902	Cor
Total Western Småland				14 269	16 629	671	1 478	15 137	413	48 597	145 704	
Mälardalen												
Eriksberg 11:1	Gnejsvägen 2 A-H	Uppsala	1962	—	—	—	—	4 361	—	4 361	10 600	Asp
Total Mälardalen				0	0	0	0	4 361	0	4 361	10 600	
Total Castellum				22 051	19 956	15 323	14 472	62 486	1 985	136 273	378 932	

Definitions

Yield per share

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

Return on equity

Income after net financial items minus tax paid as a percentage of average equity. In the interim accounts, yield has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations, and excluding property sales and items distorting comparison.

Return on total capital

Income before net financial items minus tax paid as a percentage of average assets. In the interim accounts, yield has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations, and excluding property sales and items distorting comparison.

Borrowing ratio

Interest-bearing liabilities as a percentage of the properties' book value at the year-end.

Yield

Net operating income on properties owned at the year-end (properties acquired during the year have been restated as if they had been owned for the whole period, while properties disposed of have been excluded entirely) 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 leasing and property administration costs, and at portfolio level, including such costs. In the interim accounts, yield has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations, and excluding property sales and items distorting comparison.

Operating expenses, maintenance etc.

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

Economic occupancy rate

Rental income accounted for during the period 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.

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 plus supplements, such as reimbursement of heating costs and real estate tax.

Rental value

Rental income plus estimated market rent for vacant areas.

Cash flow

Cash flow is accounted for at two levels, i.e. including capital gain from property sales (income after tax plus depreciation), and excluding capital gain from property sales (income after tax plus depreciation minus capital gain from property sales).

SEK/sq.m.

Property-related ratios, expressed in SEK per square metre, based on 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. In the interim accounts, the ratios have been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations, and excluding property sales and items distorting comparison.

Interest coverage ratio

Income before net financial items as a percentage of net financial items.

P/E ratio

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

P/CE ratio

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

Equity/assets ratio

Equity as a percentage of total assets at the year-end.

Occupancy rate in terms of area

Let areas, not under notice of termination, as a percentage of total lettable area at the year-end.



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Castellum's Website on the Internet at www.castellum.se contains current financial information in the form of interim reports, press releases, and continuous updates of the real estate portfolio and the share price trend. The Website also contains links to the local subsidiaries' Websites with information on vacant rental properties.

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