

CASTELLUM



Annual Report 1999

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Annual General Meeting

- The Annual General Meeting of Castellum AB previously planned for 22 March 2000 will be postponed until a date to be announced later, as a result of the company's public offer to shareholders of Diligentia.
- An extraordinary general meeting will be held in March 2000, on account of the bid.

Financial Reporting

- Interim reports (the dates specified may be changed on account of the bid):

Interim Report to 31 March 2000	19 April 2000
Interim Report to 30 June 2000	17 August 2000
Interim Report to 30 September 2000	19 October 2000
Year-end Report 2000	30 January 2001

Further information can be obtained from the company's Chief Financial Officer, Håkan Hellström, phone +46 31-60 74 00, and from the Castellum website, www.castellum.se

An inlet building was acquired during 1999 on the Kavalleristen 9 site in Helsingborg, which will be converted into attractive office premises.



Castellum Annual Report 1999

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 10 billion, and is concentrated in Greater Gothenburg, the Öresund Region, Greater Stockholm, western Småland and Mälardalen. The portfolio is owned and managed by six locally based subsidiaries with their own identities.

- Net income after tax for 1999 was SEK 409 million, compared with SEK 320 million in 1998.
- Net income corresponds to earnings per share of SEK 8.18, compared with SEK 6.40 in the previous year.
- Income from property management has increased by 29 % compared with the previous year.
- Acquisitions and investments of SEK 1 993 million were made during the year and property sales amounted to SEK 425 million with a capital gain of SEK 109 million.
- The Board of Directors proposes an increased dividend of SEK 4.50 per share.
- The Board of Castellum decided on 18 January 2000 to make a bid for all shares of Diligentia AB in order to promote a merger between Castellum and Diligentia.

Key ratios	1999	1998	1997
Rental income, SEKm	1 256	1 200	1 131
Income from property management, SEKm	300	232	186
Net income for the year, SEKm	409	320	250
Earnings per share, SEK	8.18	6.40	5.00
Book value of real estate portfolio, SEKm	10 242	8 695	8 586
Equity/assets ratio, %	38	41	40
Dividend (1999 = proposed), SEK	4.50	3.50	2.75
Average no. of employees	182	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

Once again, we can summarise a successful year for Castellum. The income from property management of the past year was 29 per cent better than 1998. This is now the second year running that we can report an improvement of at least 25 per cent. Successful leasing activity, high management efficiency and good contributions to earnings from our acquisitions and investments, together with an improved rental market, are the main reasons for the positive growth.

The demand for commercial premises has increased in all the sub-markets where we are active, but to different extents. Rentals have increased generally and new development potential has been acquired through investments and acquisitions. Several of these investments have not yet developed their full impact on the result, however, and can thus be expected to give an increasing contribution to earnings in future. Among other things, we are pleased to note that the market situation now permits an increasing number of new construction and refurbishment projects, which will contribute to a continued rise in earnings in the immediate future. It is my conviction that development of new projects is one of our most important means to strengthen the company. Our local presence and our subsidiaries' strong customer contacts also permit us to plan new projects early on in ways which correspond with current customer needs.

During 1999, we have spent a total of SEK 2 billion on investments and acquisitions, which is all of SEK 1.3 billion more than in 1998. A large number of new construction projects were completed in the latter part of the year, with good profitability. All of these acquisitions and investments increase the profitability of the company, and will fully impact profits during the year 2000. All acquisitions have also been made within the framework of the current organisation, and thus do not cause any increase in the company's management costs.



In addition to the investments made in 1999, we have made decisions on further new construction and refurbishment at a projected cost of about SEK 500 million.

Our development project portfolio contains more than 700 000 sq.m. of land with building permission, at various stages of planning. The planning work has become more intensive during the year, and there are sites in Greater Stockholm, Gothenburg, Malmö and Lund where planning is reaching completion.

Net leasing for the year increased considerably to 78 000 sq.m. and the occupancy rate in commercial portfolio increased by more than two percentage points, although we purchased some properties during the year with high vacancy rates. Rent increases are of course greatest in central and attractive locations, but the increasing lack of suitable premises tends to promote rent increases in other areas as well.

We sold properties worth SEK 425 million during 1999, at a capital gain of SEK 109 million. Our goal is to be able to report capital gains of at least SEK 80–100 million per annum from property sales, and we have thus met our goal with a good margin. The majority of sales were of residential properties, where we disposed of our residential holdings in Borås and Mölndal etc. at the beginning of the year. In addition, we sold a number of fully developed residential properties on Hisingen in Gothenburg and some smaller properties in Värnamo.

Thanks to the positive growth in both the company's current cash flow and property prices, the Board has decided to adjust the goal for the company's visible long-term equity/assets ratio in the existing portfolio from 35% to at least 30%.

Environmental work in the Group has continued to be integrated into the company's ordinary management and business development. This is a time-consuming task which

does not produce any immediate or dramatic effects, it is the long-term effect which is important. For this reason, we have a sustainable and focused attitude to environmental work, based on a conviction that if and when we promote a better environment and better use of resources, we also create the conditions for good profits and asset growth in the company. Confirmation that we are well on the way, in environmental work, was when Castellum was ranked in 1999 as one of the 50 most environmentally progressive listed companies by an environmental organisation, Det Naturliga Steget.

Growth in Sweden is positive, and the latest forecasts indicate continued growth during the coming year. Domestic demand is strong and there are reasons to be optimistic about Castellum's opportunities of continuing to grow in a positive manner during the first year of the new millennium. Our local subsidiaries are strengthening their positions in their sub-markets, and are developing successively wider customer contacts. We have a well-adjusted organisation, whose capacity matches both the current favourable economic situation and Castellum's development project portfolio. I am confident about the coming year, both because of the positive market situation, and because of our large investments, which will contribute to continued earnings growth in the coming years.

But it is just as important to have competent and motivated personnel, with a good knowledge of their markets and their customers' needs. At this time, we can note once again that our decentralised and well-trimmed organisation gives us a strong competitive advantage.

During the last year, we have noted that the company's strong growth in earnings, cash flow and dividend has not led to a corresponding rise in our share price. I am convinced that the current low valuation of real estate shares is a transient phenomenon, however, and that the company will continue to enjoy strong growth, which will eventually lead to a stronger share price.

For a long time, we have been investigating the opportunities for a major structural deal, which would create a larger and even stronger Swedish real estate company. Our analyses showed that Diligentia is the company best suited to co-ordination with Castellum. Our real estate portfolios complement each other and we have similar views on property management. After a long series of confidential discussions, our Board decided to make a bid for the entire share capital of Diligentia AB. This merger would give our company a considerably stronger market position and increased opportunities for continued growth.

As I announced back in October, I will leave the post of Chief Executive Officer on the occasion of the annual general meeting on 22 March. At that time, I will be 55 years old, and it will be 20 years since I was appointed to my first post as Chief Executive Officer. For this reason, I have decided not to hold any executive appointments. It is very gratifying to be able to hand over a stable, well-functioning company, which also has the potential for equally good growth in future. Lars-Erik Jansson, who will succeed me, has participated in building up the company and has been a major contributor to the positive growth of the company.

Gothenburg, 22 February 2000



Thomas Alexandersson
Chief Executive Officer

Castellum's Bid for Diligentia

The section under this heading is the only place where the merger with Diligentia and its effects are described. All other sections of the annual report refer to the Castellum Group in its current configuration.

The Board of Castellum decided on 18 January 2000 to make a bid for the entire share capital of Diligentia AB in order to promote a merger between Castellum and Diligentia. A merger would create a market-leading real estate company focused on Greater Stockholm, Greater Gothenburg and the Öresund Region.

The offer

The offer from Castellum can be summarised as follows. Diligentia shareholders are offered one newly issued Castellum share in exchange for each share. Diligentia shareholders with less than 100 shares receive an alternative offer of SEK 79 per share for their entire holding.

The Board of Castellum will propose a dividend of SEK 4.50 per share for the financial year 1999. This dividend will also be payable on the Castellum shares issued in exchange for Diligentia shares.

The Castellum offer is conditional on the following:

- that the shareholders give the necessary approval to the new issue at the Castellum extraordinary general meeting,
- that Castellum acquires more than 90% of the number of shares and votes in Diligentia. Castellum reserves the right to pursue the offer even if the take-up rate is lower, after consultation with Diligentia,
- that until the termination of the application period, or its extension, no action is taken, no decision is made, and no regulation or legislation has been enacted in Sweden or other countries, or other circumstance has occurred outside the control of Castellum, which in Castellum's judgement could contribute to negating the merger, makes it impossible or entails a materially negative effect on Diligentia's operations or value,
- that no dividend is paid by Diligentia until payment has been made for this offer.

The Board of Diligentia has recommended their shareholders to accept the offer.

Reasons for the offer

The Boards of both Castellum and Diligentia consider that merger is beneficial for both commercial reasons and for the shareholders. Merger would create a market leading real estate company owning real estate with a book value of SEK 20 billion, and annual rental income of SEK 2.5 billion. The merger would give the companies more financial muscle and increase the chance opportunities of for future growth. It would also have positive effects on marketing and leasing operations. A higher market capitalisation creates the conditions for greater liquidity for the share, which would combine to have a positive effect on the value of the share.

The new group

Goals and strategies

Castellum's current strategies and goals will essentially be transferred to the new Group, and will be enhanced by the opportunities offered by the merger. This applies both on the general level and to the development of our real estate portfolio.

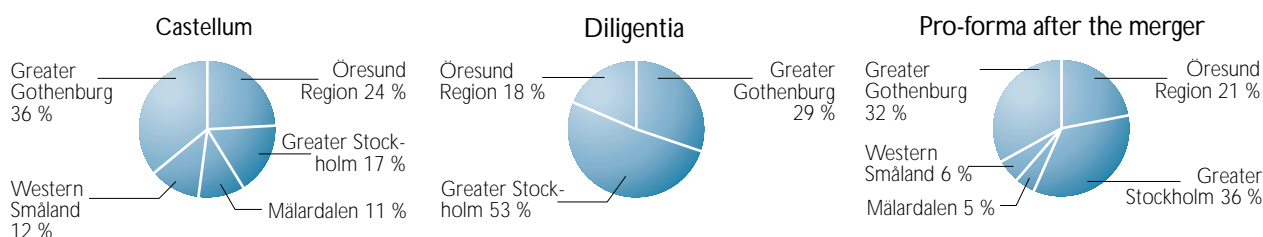
Real estate portfolio

The real estate portfolio of the new real estate company will mainly be concentrated to the areas where growth is expected to be good in future. After the merger, more than 85% of the value of the holdings will be located in Greater Stockholm, Greater Gothenburg and the Öresund Region.

Diligentia's investments in Copenhagen, are regarded as positive and the properties will continue to be included in the Öresund Region. Diligentia's other overseas holdings will be disposed of.

The combination of office premises in attractive locations, high yielding industrial and warehouse properties and residential properties in attractive locations means that the new Group will be well positioned for both good yields and future asset growth.

Real estate portfolio by geographical region (Book value 31 December 1999)



The proportion of residential properties in the real estate portfolio will gradually fall, both due to sales of residential properties and through acquisitions of commercial properties.

Financial

Castellum and Diligentia are of the opinion that the synergy effects before tax will initially amount to SEK 80 million per annum, rising to SEK 100 million per annum within a three-year period. The majority of the savings will come from the central administration, but synergy effects will also arise in property, rental leasing, property administration and through increased rental income. Restructuring and transaction costs are expected to amount to SEK 175 million. The goal is to be able to report capital gains from property sales of SEK 160 – 200 million per year.

The equity/assets ratio of the new Group should be such as to permit a focus on creating shareholder value. The goal is therefore that the visible equity/assets ratio should be in the 25–30% range in the long term, given the background of the composition and geography of the real estate portfolio. For this reason, the Castellum Board will propose buy-back and/or redemption of Castellum shares at the annual general meeting in 2000, allocating a total amount of SEK 2.5 billion, to be carried out before the annual general meeting in 2001.

After buy-back/redemption, the pro-forma equity/assets ratio should be 29 per cent.

The company will have a stable dividend policy with a high proportion of profits distributed. The goal is that at least 50 per cent of the taxed profits should be distributed as dividends. Consideration must be given to the company's investment plans, needs for consolidation, liquidity and general situation, however.

Organisation

Management will be carried on by subsidiaries, as previously, with their own identities and local presence in their markets, and mainly by their own personnel.

At Castellum's annual general meeting in the spring of 2000, Anders Rydin and Sven Nyman, who are members of Diligentia's Board at present, will be proposed as new members of Castellum's Board. The Sixth and Seventh AP-funds, who hold a total of 24 % of Castellum's shares will propose that Castellum's present Chief Executive Officer, Thomas Alexandersson, should be appointed as Chairman of the Board. Anders Rydin will be proposed as Deputy Chairman. The Board has appointed Lars-Erik Jansson as the new Chief Executive Officer. Björn Tigler becomes Deputy Chief Executive Officer and Håkan Hellström becomes Chief Financial Officer. Mats Cederholm will assist Lars-Erik Jansson with integration tasks during 2000.

Further information about the future organisation of the company will be presented once the bid conditions have been met.

Income statement 1999*

SEKm	Castellum	Diligentia	Pro forma
Rental income	1 256	1 253	2 509
Operation, maintenance etc.	-495	-488	-983
Net operating income	761	765	1 526
Depreciation	-88	-84	-172
Central administration	-55	-70	-125
Net financial items	-271	-321	-742
Minority interests	—	-20	-20
Income from property management	346	270	466
Property sales	109	131	240
Tax	-127	-112	-197
Net income for the year	328	289	509

* Pro forma after buy-back/redemption

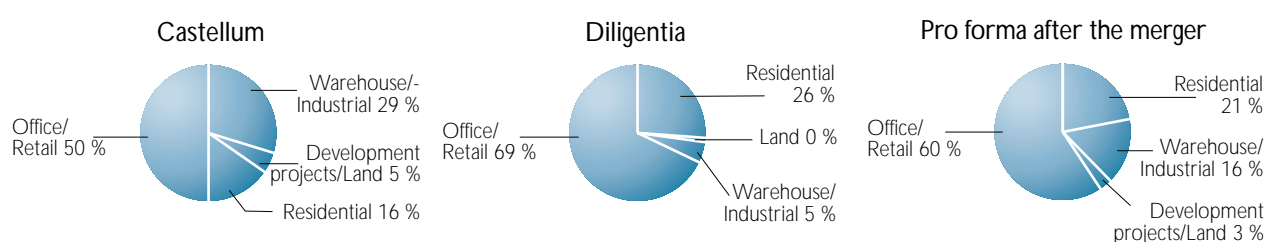
Balance sheet 31 December 1999*

SEKm	Castellum	Diligentia	Pro forma
Real estate	10 242	11 669	21 849
Other fixed assets	61	390	451
Deferred tax	401	-210	338
Current receivables	115	475	590
Cash/bank	96	137	233
Total assets	10 915	12 461	23 461
Shareholders equity	4 370	4 962	6 742
Interest-bearing liabilities	5 670	6 711	14 881
Other liabilities	875	788	1 838
Total equity and liabilities	10 915	12 461	23 461

* Pro forma after buy-back/redemption

For further information about the bid and the new Group, please refer to the separate prospectus and information brochure.

Real estate portfolio by property type (Book value 31 December 1999)



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 customised 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 which makes the added values visible. The goal is to be able to report annually capital gains from property sales in the region of SEK 80–100 million.

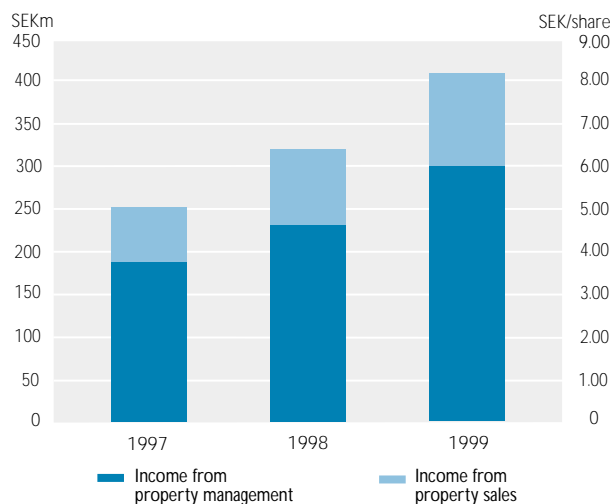
The efficiency of the company shall be measured by operating income, i.e. earnings excluding profits from property sales and tax. The earnings target shall be set by the Board each year and shall refer to the next three-year period. The basis for setting the earnings target shall be the company's business plans.

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.

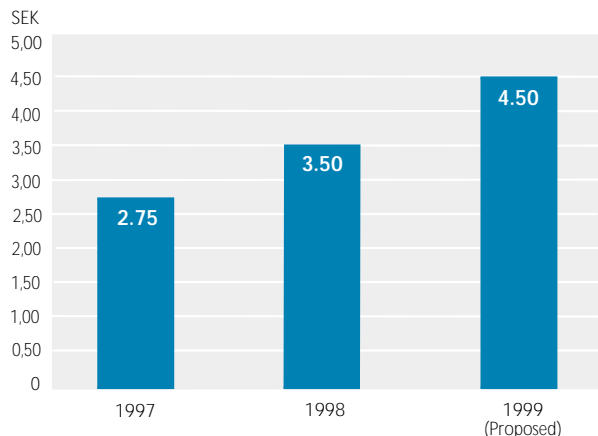
Equity/assets ratio planning shall be such that funds are always available to acquire existing properties, make investments in own properties and participate in new construction. The long-term goal is that the visible equity/assets ratio in Castellum's current portfolio should not be less than 30 per 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.

Development of income



Dividend



The company shall endeavour to ensure that the share has a stable and rising price, and high liquidity. The company's actions shall always be based on a long-term perspective, however.

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

Strategy for the real estate portfolio

Castellum's real estate portfolio shall consist solely of Swedish properties in selected geographical regions with good development potential, where sufficient volume can be achieved for rational 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. A certain degree of continued concentration of the portfolio in each region should be aimed at, given the background of continued reconciliation of future business opportunities for the towns where Castellum has a presence.

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 and socially stable locations.

The current distribution of Castellum's real estate portfolio, geographically and by type, shall be carefully balanced with consideration given to required yields, asset growth and risk exposure. The proportion of commercial properties in the portfolio will gradually increase, as a consequence of acquisition of commercial properties and disposal of residential properties. The lease portfolio shall be characterised by good risk exposure and a large number of tenants in many different lines of business.

The real estate portfolio shall be continuously enhanced and developed, to utilize the asset potential. Investments shall be made where the actions permit increased occupancy

rates, increased rents and improved cash flow. New development potential shall be contributed through acquisition of selected properties, which can be developed by the organisation and which comply with the company's earnings requirements and which are logical complements to the existing portfolio.

Development of new construction activities shall be monitored carefully. Where new construction offers a competitive and functional alternative, Castellum will participate in new construction of commercial properties at the rate permitted by demand and investment funds. The company has a number of sites in attractive locations, with building permission, and acquisition of further sites in attractive locations, with building permission, forms part of the company's strategy. Castellum will not carry out any major speculative projects, but in the same way that properties with vacancies is acquired, development projects with manageable vacancies can be started.

All investments, irrespective of whether they are actions in existing properties, acquisitions or new construction, shall show a positive return and cash flow within 1–2 years, after full interest charge and depreciation, and shall have a potential for future asset growth.

Castellum's strategy also includes selling properties at the right price, when the company's organisation can no longer contribute added value, or when the calculated future value determined on an earnings basis can be obtained by selling. In this way, the asset growth in the real estate portfolio can be made visible.

Castellum has made a strategic choice to manage properties in a small-scale organisation. Management shall be carried out by subsidiaries with local presence in each market, and mainly by their own personnel. The current corporate structure, comprising six subsidiaries, provides capacity which matches the current cyclefavourable economic situation and Castellum's development project portfolio.

Operations

Organisation

Castellum's operations are organised 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 organisational 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.

The local companies shall have good knowledge of their own properties, their tenants and local business conditions, and shall have a well-defined strategy for market performance and customer contact. This is facilitated by management mainly being carried out by own personnel.

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 co-operation. 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.

Confirmation that the subsidiaries have the confidence of their customers is the good results which Castellum has obtained in the "Satisfied Customer Index" (NKI), in which the company has participated since measurements were started.

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 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 organisation.

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

 <p>Central Gothenburg, east Gothenburg and Hisingen</p>	 <p>South-west Gothenburg, Mölndal and Borås</p>	 <p>Malmö, Lund and Helsingborg</p>	 <p>Stockholm's inner suburbs</p>	 <p>Värnamo, Jönköping and Växjö</p>	 <p>Örebro, Uppsala and Västerås</p>
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Personnel

The Group had 182 employees on average during the year, of whom 132 were salaried employees and 50 were employed under a collective agreement. This is a reduction of 4 persons compared with the previous year. The percentage of women in the organisation is 27%.

In line with Castellum's policy of promoting the continuing professional development of its staff, various training initiatives were implemented during the year. Among other things, a 3-year development programme was started in collaboration with the Stockholm School of Economics. The programme comprises strategic analysis, financial control and leadership training, and is intended to give participants increased understanding of questions related to marketing, customers, products and organisation.

As in previous years, all personnel in the Group attended a joint conference, where the Group management and the managing directors of the subsidiaries provided information about activities, and employees were able to exchange views.

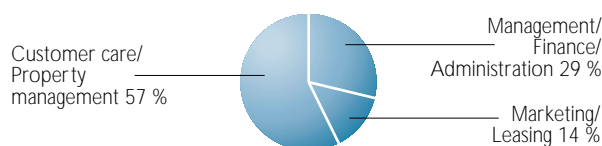
An attitude survey was also carried out in 1999 among all personnel in the Group. The results showed that the attitudes of the personnel have improved in several respects since the 1998 measurement. The new survey provides further confirmation that the personnel have strong confidence in their own operation, and that they experience good solidarity and participation in the results achieved.

IT/IS strategy

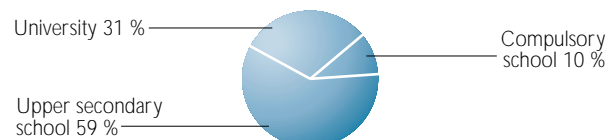
The application of IT/IS (information technology/information systems) in the Group shall support the operations' business objectives, and facilitate effective reporting and monitoring of operations. The technology is focused on a limited number of standard products, resulting in lower maintenance costs 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.

The problem audits and action package implemented prior to the new millennium had the desired results, and no functional disruption was reported.

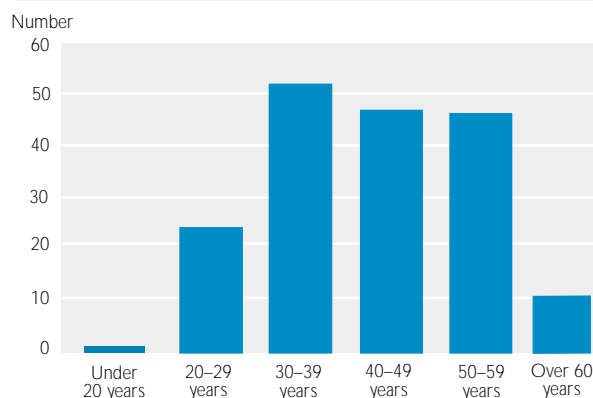
Distribution of work – number of employees



Education level



Age distribution – number of employees



Castellum's Real Estate Portfolio

In the sections describing Castellum's real estate portfolio, the properties owned by Castellum on 31 December 1999 are accounted for. Properties acquired/completed 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 66–67. Amounts in brackets refer to the equivalent period last year.

Real estate portfolio

Castellum's real estate portfolio as at 31 December 1999 comprised 565 (557) properties, with a total rental value of SEK 1,477 million (1,340) and a book value of SEK 10,242 million (8,695). The properties' total lettable area was 2,232,000 sq.m. (2,072,000).

The real estate portfolio, which consists solely of Swedish properties in 36 municipalities (36), is concentrated in Greater Gothenburg, the Öresund Region, Greater Stockholm, western Småland and Mälardalen. The main focus of the portfolio, equivalent to 75% 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 account for just over one half of the commercial portfolio.

Castellum's residential properties are situated in central, attractive locations mainly in Gothenburg and Helsingborg, which jointly account for about 70% of the residential portfolio.

Rental value, by property type



Yield after leasing and property management costs was 8.3% in 1999, compared with 8.1% in 1998.

Investments and sales

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

	Book value, SEK million	Number
Book value on 1.1.1999	8 695	557
+ Acquisitions	1 397	43
+ Investments in existing properties	596	–
– Sales	– 316	– 35
– Depreciation	– 130	–
Book value on 31.12.99	10 242	565

In 1999, a total of SEK 1,397 million (485) was invested in acquiring 43 (28) properties. The year's acquisitions consisted solely of commercial properties, of which SEK 589 million were in Greater Gothenburg, SEK 586 million in the Öresund Region, SEK 133 million in Greater Stockholm, SEK 67 million in Mälardalen and SEK 22 million in western Småland.

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.

Investments in existing properties totalled SEK 596 million (227) during the year. This includes new construction, extensions, conversion/refurbishments and completions. The investments will provide a good yield immediately on completion.

Of the total investments of SEK 1,993 million (712), SEK 1,938 million related to investments in commercial properties. In addition to the above investments, SEK 500 million was also committed to new construction and refurbishment projects.

In Greater Gothenburg, 102,000 sq.m. was acquired for a total of SEK 589 million in 1999. Investments in existing properties in Greater Gothenburg totalled SEK 291 million.

In the Öresund Region, a total of SEK 586 million was invested in acquiring 67,000 sq.m. Investments in existing properties in the Öresund Region totalled SEK 172 million.

In Greater Stockholm, a total of SEK 133 million was invested in acquiring 20,000 sq.m. Investments in existing properties in Greater Stockholm totalled SEK 59 million.

In western Småland, a total of SEK 22 million was invested in acquiring 13,000 sq.m. Investments in existing properties in western Småland totalled SEK 54 million.

In Mälardalen, a total of SEK 67 million was invested in acquiring 14,000 sq.m. Investments in existing properties in Mälardalen totalled SEK 20 million.

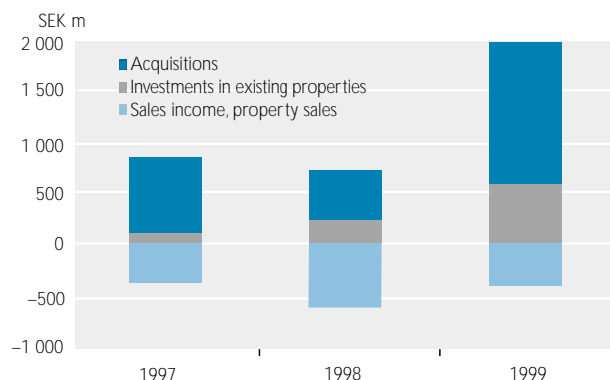
During the year, 34 (54) properties were disposed of. The sales price, after deduction of sales costs, amounted to SEK 425 million (571), which gave a profit of SEK 109 million (89). The majority of this year's sales was of residential property, mostly in Malmö, Borås and Värnamo, which fetched a total price of SEK 353 million, and gave a profit of SEK 86 million. Eleven commercial properties were sold individually, for a total of SEK 72 million and gave a capital gain of SEK 23 million.

Castellum's real estate portfolio on 31.12.1999

	No. of properties	Book value, SEKm	Area, thous. sq.m.	Rental value, SEKm	Economic occupancy rate, %	Rental income, SEKm	Operation, maintenance etc., SEKm	Net operat- ing income, SEKm	Yield, %
Distribution by property type									
Office/Retail	191	5 168	860	742	91.9	681	219	462	8.9
Warehouse/Industrial	205	2 971	1 062	497	87.8	437	121	316	10.6
Residential	127	1 608	259	211	97.4	206	81	125	7.8
Development projects	7	352	51	27	90.7	24	10	14	3.9
Undeveloped land etc.	35	143	—	—	—	—	—	—	—
Total	565	10 242	2 232	1 477	91.3	1 348	431	917	9.1
Distribution by geographical region									
Greater Gothenburg	201	3 651	716	473	93.6	442	135	307	8.4
Öresund Region	107	2 397	486	331	90.3	299	92	207	8.6
Greater Stockholm	67	1 749	365	303	91.1	276	101	175	10.0
Western Småland	87	1 225	404	199	89.2	178	55	123	10.0
Mälardalen	68	1 077	261	171	89.2	153	48	105	9.7
Undeveloped land etc.	35	143	—	—	—	—	—	—	—
Total	565	10 242	2 232	1 477	91.3	1 348	431	917	9.1
Leasing and property administration costs								-82	-0.8
Net operating income/yield after leasing and property administration costs								835	8.3

Castellum's Real Estate Portfolio

Investments and sales in the Group



After the end of the financial year, a further six properties were sold in January 2000 for SEK 128 million, at a profit of SEK 36 million.

Real estate and leasing market

The Swedish real estate market is characterised by a large number of players of varying size, where no individual player has a dominant share of the total market. Castellum's share of this market is estimated at 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 in 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, greatly, even within the same region. 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 in all sub-markets. As before the rises were greatest in Greater Stockholm, but a similar trend was also noted in Greater Gothenburg and the Öresund Region. Also in western Småland and Mälardalen there was a rise in rental levels even if the rise was lower and focused on the larger towns.

Due to improved economic activity on the rental market, property prices generally also showed positive growth in 1999.

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



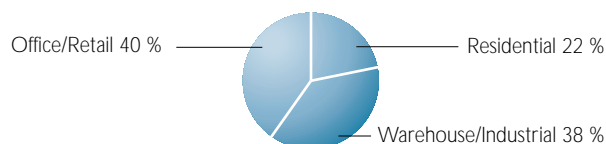
A large office property was acquired in an attractive position in January 2000, between Chalmers University of Technology and Sahlgrenska Hospital in Göteborg. The premises are mainly used by Göteborg University.

Greater Gothenburg

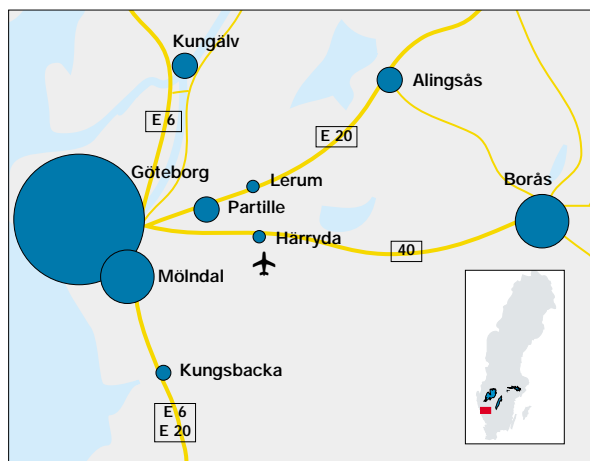
Real estate portfolio

Greater Gothenburg is the area where the Castellum portfolio has its greatest volume. The total portfolio on 31 December 1999 comprised 219 properties with a total rental value of SEK 473 million and a book value of SEK 3,701 million. The Greater Gothenburg portfolio accounts for 32% of Castellum's rental value. Greater Gothenburg's share of the total rental value of the commercial portfolio is 30%, and the corresponding share for the residential portfolio is 50%.

Gothenburg Region's rental value, by property type



Yield, leasing and property administration costs amounted to 7.7% in 1999.



The majority of the properties is located in Gothenburg municipality. There are also properties in Mölndal and Borås, and smaller holdings in Partille, Lerum, Alingsås, Kungälv and Kungsbacka. Central Gothenburg contains commercial properties and a large residential holding. On Hisingen and in the Högsbo/Sisjö industrial park, there are mostly office properties and warehouse/industrial properties.

Castellum's real estate portfolio in Greater Gothenburg on 31.12.1999

	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	53	1 451	211	191	94.7	180	48	132	9.1
Warehouse/Industrial	79	1 302	374	177	89.5	159	44	115	8.8
Residential	66	793	123	105	98.4	103	42	61	7.7
Development projects	3	105	8	0	98.3	0	1	-1	-0.6
Undeveloped land etc.	18	50	—	—	—	—	—	—	—
Total	219	3 701	716	473	93.6	442	135	307	8.4
Distribution by geographical region									
Gothenburg									
Central Gothenburg	67	1 187	151	139	97.8	136	46	90	7.6
Hisingen	37	518	153	75	88.9	67	19	48	9.2
East Gothenburg	20	303	61	42	95.6	40	17	23	7.9
Högsbo/Sisjön	20	393	81	53	93.3	50	15	35	8.9
Mölndal	26	605	125	71	94.1	67	12	55	9.0
Borås	10	351	72	48	92.6	43	13	30	8.7
Partille/Lerum	7	103	18	14	95.9	14	4	10	9.7
Alingsås	5	84	31	15	76.0	11	5	6	7.1
Kungälv	4	76	13	11	93.3	10	3	7	9.4
Kungsbacka	5	31	11	5	78.7	4	1	3	9.4
Undeveloped land etc.	18	50	—	—	—	—	—	—	—
Total	219	3 701	716	473	93.6	442	135	307	8.4
Leasing and property administration costs								-27	-0.7
Net operating income/yield after leasing and property administration costs								280	7.7

The schedule of properties on page 68–72 contains a brief description of all Castellum's properties in Greater Gothenburg.

Greater Gothenburg

In Gothenburg municipality, Castellum owns 144 properties, with a total area of 446,000 sq.m. and a book value of SEK 2,401 million. Office and retail properties constitute 33% of the rental value, warehouse and industrial 35%, and residential 32%.

The real estate portfolio in Mölndal comprises 26 properties, with a total area of 125,000 sq.m. and a book value of SEK 605 million. Office and retail properties constitute 31% of the rental value, warehouse and industrial 69%.

In Borås, there are 10 properties with a total area of 72,000 sq.m. and a book value of SEK 351 million. Office and retail properties constitute 81% of the rental value, warehouse and industrial 18%.

Investments and sales

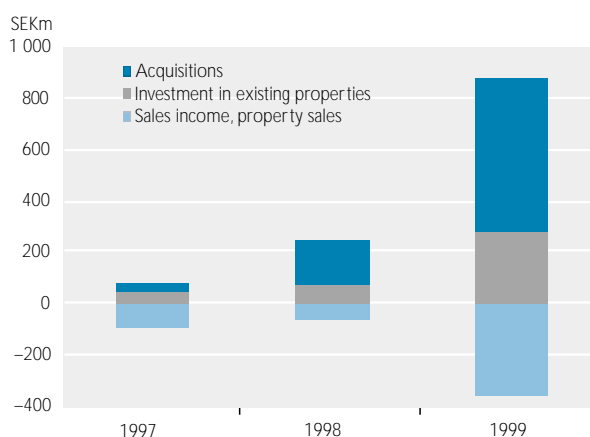
In Greater Gothenburg, Castellum invested a total of SEK 589 million in acquiring 23 properties in 1999. Most of the acquisitions have been made in Högsbo/Sisjön and Mölndal, where Castellum's local subsidiary Harry Sjögren AB has further strengthened its position. Eight warehouse, industrial and office properties were acquired in Mölndal, most of which were in the Lackarebäck area along the E6 south of Gothenburg. Another six warehouse and office properties were acquired, plus a vacant site with building permission for about 7,000 sq.m. in Högsbo/Sisjön, which is one of the largest and most dynamic industrial areas in Sweden. Eklandia Fastighets AB added four warehouse and office properties to its portfolio on Hisingen, three of which were in Backa/Kärä and one in Arendal, areas in which the company already owns several properties. At the beginning of the year, a 7,300 sq.m. office building with a high standard and attractive location was acquired at Linnéplatsen in Gothenburg. The acquisition included an adjacent vacant site with opportunity for future construction. At Stora Torget in Borås, where the company already has several properties, an office and retail property of about 2,500 sq.m. was acquired.

During the autumn, the last vacant site at Lilla Bommen in central Gothenburg was acquired, where Eklandia Fastighets AB has started to construct a new building containing 8,000 sq.m. of office space and associated car park. Thanks to the investment, which is estimated to cost about SEK 160 million and will be completed in the spring of 2001, the company will be better able to meet the demand for large, centrally located, high quality office space.

Investments in existing properties during the year totalled SEK 291 million. This includes refurbishment of the so-called "America House" in Gothenburg, estimated at SEK 80 million, where residential tenants moved in before the end of the year and office premises will be completed in 2000. During the year, two major construction projects have been completed, an office and workshop building of 13,000 sq.m. and an office and warehouse building of 2,600 sq.m., both along Söderleden in Mölndal municipality. An office building is under construction in Alingsås, estimated at SEK 36 million. (Please refer to the Development Projects and Building Permission chapter, pp 31–35.)

During the year, 23 properties were sold in Greater Gothenburg, with a total sales price of SEK 347 million and a capital gain of SEK 88 million. Among other things, the company's residential holdings in Borås and Mölndal was disposed of, a total of 11 properties, with a total sales price of SEK 189 million and a capital gain of SEK 46 million. In addition, eight residential properties and a smaller commercial property on Hisingen island in Gothenburg were sold, as well as two smaller development properties in the centre of town and a small office property in Kungälv.

Investments and sales in Greater Gothenburg



After the end of the financial year, an office property of 14,300 sq.m. was acquired in an attractive location between Chalmers University of Technology and Sahlgrenska University Hospital in Gothenburg. In addition, two properties with a total area of about 10,000 sq.m., mostly residential, were disposed of in the Annedal district, at a capital gain of SEK 20 million.



An office property, Annedal 21:10, was acquired at the beginning of 1999, attractively located on Linnéplatsen in Gothenburg. The acquisition included an empty site with potential for future development.



An office and retail property, Nestor 3, has been acquired at Stora Torget in Borås.



Kärre 94:1 and Backa 22:3

Three office and warehouse properties were acquired on Hisingen during 1999, including Backa 22:2 (above) and Kärre 94:1 (below) on the E6 towards Oslo.



An office and warehouse property, Högsbo 24:12, was acquired in the Högsbo-Sisjön industrial park in southern Gothenburg. The property contains a building permission for 4 000 sq.m.



Another office and warehouse property, Högsbo 40:1, was acquired in the Högsbo-Sisjön industrial park in Gothenburg. The property has been extended by 1 500 sq.m. at the expense of the existing tenant.

Greater Gothenburg

Market and leasing

Both business and population growth trends in Greater Gothenburg, which is the second largest city area in Sweden, are generally positive. The number of newly established companies has increased, as has the number of foreign-owned companies. Several large infrastructure investments are about to be implemented.

Activity on the real estate market in Gothenburg has been good in 1999, even if it has been somewhat slowed by rising prices and falling yield levels. Yield levels for sales of centrally located commercial property have been between 6 – 7.5%. Yields on warehouse and industrial property in Högsbo/Sisjö are between 7 – 9.5% and on Hisingen they are between 8 – 10%, with a slightly falling trend. In Borås, yield levels for commercial property in A-B locations are between 7.5 – 10%, depending on type and standard.

The leasing market for business premises in Gothenburg was characterised by rising demand in 1999, especially during the last quarter. Demand is good for most types of premises, but is particularly strong for larger warehouse and logistics premises. Industrial and warehouse premises combined with office space have also enjoyed a considerable rise in demand during the last two years. In some sub-markets, demand for this type of premises has outstripped supply and occasioned new construction project starts. The general trend is that the leasing market is becoming increasingly segmented, with great differences in vacancies and rental levels between different sub-markets.

Rental levels have risen during 1999, mainly in the centre of the city, but a rising trend has also been noted in outlying areas such as Högsbo/Sisjön, Hisingen and Mölndal, where the location is of decisive importance, however.

The rent exclusive of heating for modern, centrally located offices is currently between SEK 1,400 – 1,800/sq.m. Office rents in Högsbo/Sisjön are between SEK 600 – 1,100/sq.m. and they are between SEK 600 – 800/sq.m. on Hisingen. Good warehouse premises have rental levels of between SEK 400 – 700/sq.m. in Högsbo/Sisjön and between SEK 430 – 520/sq.m. on Hisingen. Retail rents in the centre vary between SEK 3,000 – 6,000/sq.m., depending on location of the premises, size and flexibility.

In Castellum's portfolio, the average rental levels for office/retail were SEK 904/sq.m., and for warehouse/industrial they were SEK 474/sq.m. New leasing in the commercial portfolio amounted to 56,000 sq.m., equivalent to a rental value of SEK 34 million. The occupancy rate for office/retail increased during the year by 3.2 percentage points to 94.7%, and by 3.4 percentage points to 89.5% for warehouse/industrial.

Lease expiry structure in Greater Gothenburg on 31.12. 1999

Primary use	Term	No. of leases	Area, thous.sq.m.	Lease value, SEKm	Percentage of value, %
Commercial	2000	278	81	45	13
	2001	386	125	83	23
	2002	282	137	86	24
	2003	126	63	40	11
	2004	28	55	33	9
	2005 +	39	81	72	20
	Total	1 139	542	359	100
Residential		1 528	111	93	
Parking spaces and other		703	0	2	
Total		3 370	653	454	

Residential property in central Gothenburg has been sold to housing co-operatives, with yield levels below 5%. Demand for residential property has risen significantly throughout 1999, and there are generally no vacancies in areas where Castellum has residential properties. No rent increases have occurred during 1999.

The average rental level in Castellum's residential properties amounted to SEK 851/sq.m., with an occupancy rate of 98.4%.

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 36 employees at the year-end, while Harry Sjögren had 24 employees. Harry Sjögren has a local management office in Borås.

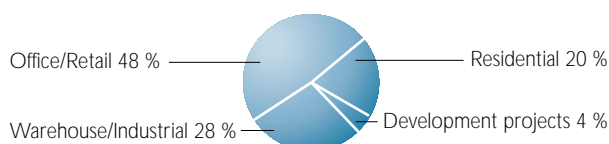
Öresund Region

Real estate portfolio

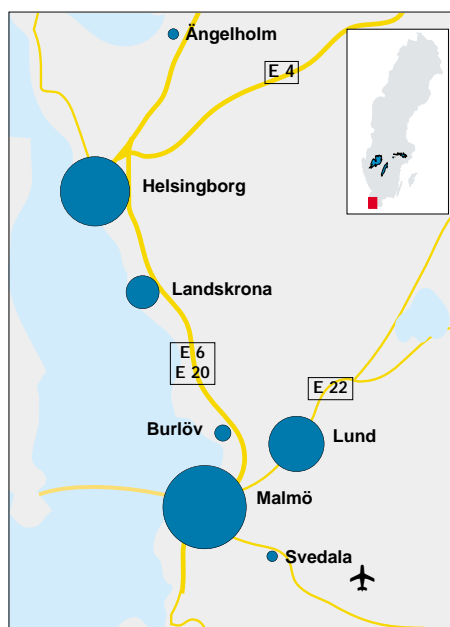
The majority of Castellum's properties in the Öresund Region are located in Malmö, Helsingborg and Lund. At the year-end, Castellum's real estate portfolio in the Öresund Region comprised 108 properties, with a total rental value of SEK 331 million and a book value of SEK 2,428 million.

The portfolio in the Öresund Region accounts for 22% of Castellum's total rental value. The Öresund Region accounts for 20% of the total rental value of the commercial portfolio, and 32% of the total rental value of the residential portfolio.

Öresund Region's rental value, by property type



Yield after leasing and property administration costs amounted to 8.0% in 1999.



The largest holdings are located in Malmö and Helsingborg.

The Malmö portfolio consists exclusively of commercial property – 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. 1999

	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	33	1 269	179	159	94.2	150	42	108	8.5
Warehouse/Industrial	34	493	200	93	80.1	74	23	51	10.2
Residential	38	504	83	67	96.8	65	23	42	8.3
Development projects	2	131	24	12	82.7	10	4	6	4.9
Undeveloped land etc.	1	31	—	—	—	—	—	—	—
Total	108	2 428	486	331	90.3	299	92	207	8.6
Distribution by geographical region									
Malmö	35	1 044	233	147	86.6	127	40	87	8.3
Helsingborg	40	741	137	97	91.7	89	29	60	8.2
Lund	18	455	68	59	98.4	58	13	45	9.8
Landskrona	10	110	22	17	88.5	15	7	8	7.0
Rest of Öresund Region	4	47	26	11	87.8	10	3	7	14.1
Undeveloped land etc.	1	31	—	—	—	—	—	—	—
Total	108	2 428	486	331	90.3	299	92	207	8.6
Leasing and property administration costs								-16	-0.6
Net operating income/yield after leasing and property administration costs								191	8.0

The real estate schedule on pages 73–75 contains a brief description of all of Castellum's properties in the Öresund Region.

Öresund Region

In Malmö, Castellum owned 35 properties at the year-end, with a total floor area of 233,000 sq.m. and a book value of SEK 1,044 million. Office and retail properties constituted 58% of the rental value, warehouse and industrial 39% and project properties 3%.

In Lund, Castellum owned 18 properties at the year-end, with a total floor area of 68,000 sq.m. and a book value of SEK 455 million. Office and retail properties constituted 64% of the rental value, warehouse and industrial 17% and residential 19%.

The portfolio in Helsingborg comprises 40 properties with a total floor area of 137,000 sq.m. and a book value of SEK 741 million. About 31% of the rental value was office and retail properties, 16% warehouse and industrial, 46% residential and 7% development projects.

Other towns where Castellum owns properties are Landskrona and Malmö's suburban municipalities, Burlöv and Svedala. The portfolio also includes an industrial property in Ängelholm.

Investments and sales

In the Öresund Region, Castellum acquired properties in Malmö, through its local subsidiary Fastighets AB Briggen, for a total of SEK 586 million in 1999. In Lund, acquisitions included two adjacent office and warehouse properties with a total area of 21,628 sq.m. in the Råbyholm industrial area, both facing the E22 motorway. One of the properties has building permission for 10,000 sq.m. Another site with building permission for about 35,000 sq.m. was acquired during the year, adjacent to the Ideon area, where the company already has an ongoing construction project.

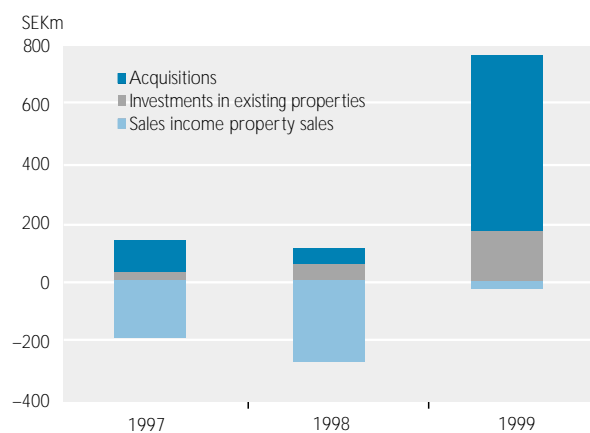
In Malmö, 6 properties were acquired at a total of SEK 410 million. The largest acquisition was the so-called Hansacompagniet in the city, with a total area of 30,666 sq.m., of which 9,592 sq.m. is for retail premises, 7,042 sq.m. for office, 5,032 sq.m. for residential and 9,000 sq.m. for a multi-storey car park. Thanks to the acquisition, it will be possible to coordinate the retail premises in this property with the CityGallerian arcade owned by the company on the neighbouring site, and thus create contiguous and attractive retail space adjacent to car parking space. During the year, a first refurbishment and extension phase was started, in which new, attractive and easily accessible retail space was created in the CityGallerian. In addition, an office and warehouse property of 7,700 sq.m. was acquired on Fredriksbergs-

gatan, two warehouse properties with a total area of 3,529 sq.m. in the Elisedal industrial park, an office property of 2,458 sq.m. together with a building permission for 2,000 sq.m. on the Inner beltway in Malmö and an office property of 1,420 sq.m. in the Annetorp industrial park between Limhamn and the new bridge area (to Copenhagen). In addition to these acquisitions, an unlet office and warehouse building of 2,500 sq.m. was acquired on one of the company's existing sites in Helsingborg.

Investments in existing buildings amounted to SEK 172 million during the year. Among other things, refurbishment continued on Kampen 25, an industrial and warehouse property with a total area of 42,000 sq.m. in Malmö. At the end of the year, a brand new shopping mall of 2,100 sq.m. was completed at Stora Torget in Lund. The entire old building, apart from the facade, was demolished and replaced by a new building also containing modern office space. In addition, about half of the ongoing renovation of the Munken 1 site in Helsingborg, comprising 200 apartments was completed. (Please refer to the Development Projects and Building Permission chapter on pp. 31–35).

During the year, Castellum disposed of two properties in the Öresund Region for a total sales price of SEK 33 million, at a profit of SEK 19 million. The sale related to a fully let office building in Limhamn (Malmö) and an adjacent undeveloped site.

Investments and sales in the Öresund Region



After the end of the financial year, two properties were acquired in Malmö, an office and warehouse property of 1,743 sq.m. in the Elisedal industrial park, and an industrial property of about 900 sq.m. in the Sofielund industrial park, adjacent to one of the company's larger commercial properties. The total purchase price amounted to SEK 12 million.



The acquisition of the property at Lybeck 6, the so-called Hansacompaniet, provides an opportunity for creating a contiguous, large shopping centre in central Malmö.



In 1999, two properties were acquired in Råbyholm industrial park in Lund, one of which was Jöns Petter Borg 9 facing on to the E22 highway.



Castellum has acquired an office and warehouse property, Malte 23, on Fredriksbergsgatan in Malmö, which will be subject to considerable upgrading during the next few years.



During 1999 the holdings in the Berga industrial park in Helsingborg were supplemented by an unlet building on the company's site, Kavalleristen 9. The acquisition will be converted into modern offices.



One of the acquisitions in 1999 was Brandnåvan 1&2, facing the inner beltway in Malmö. The acquisition included a building permission for 2 000 m².



A major refurbishment of the property at S:t Clemens 27 on Stortorget in Lund was completed in 1999. A completely new building containing a shopping mall and offices has been constructed behind the preserved facade.

Öresund Region

Market and leasing

Expectations relating to the new bridge link between Malmö and Copenhagen are the main factor affecting market movements and optimism in the region. In addition, there are the construction of the new university in Malmö, the University College in Helsingborg and the planned city tunnel in Malmö. Bridge construction has already resulted in the short term in increased activity in the local economy, whereas the new university is expected to give a more long-term boost to business in the region. This should lead to increasing demand for commercial premises and residential properties. In Lund, there is already a considerable amount of activity, whereas it will take a while until the Malmö and Helsingborg markets have reached equilibrium.

The rising demand for commercial premises in Lund has led to several construction starts. Increased activity in the real estate market has also been noted in Malmö, which has led to rising prices. There is a lack of centrally located, modern office space, which has led to modernisation of older properties, whereas there are still vacancies in less central locations, despite increasing demand over the past year. New construction of commercial property is still small. Future construction in Malmö will mainly be concentrated in the "University Island". In Helsingborg, vacancies are still at a level such as to limit the interest in new construction.

Yield levels for sales of centrally located office properties in Malmö are between 6 – 7%. Yield levels for warehouse and industrial premises in Malmö are between 9 – 10%. In Lund, yield levels for office property in A-B locations are in the range of 6 – 8%, and in Helsingborg they are between 7 – 9%, depending on location and standard. For well-located warehouse and industrial premises in Lund and Helsingborg, yield levels are in the region of 9 – 11%.

Rental levels in the region vary sharply depending on the town and location. Centrally located office premises in Malmö, Lund and Helsingborg are at levels of SEK 900 – 1,800/sq.m. whereas vacancies in B and C locations in Helsingborg and Malmö lead to considerable local rent reductions. Vacancies are expected to fall sharply in Malmö in the next few years. Retail premises in A locations attract rents in Helsingborg of between SEK 1,200 – 2,500/sq.m., between SEK 1,700 – 3,000/sq.m. in Malmö and between SEK 2,000 – 3,500/sq.m. in Lund. Prime industrial and warehouse premises attract rents of SEK 500 – 700/sq.m. In Malmö, demand for industrial and warehouse premises adja-

cent to the ring roads has increased as construction of the new bridge has advanced.

In Castellum's portfolio in the Öresund Region, average rental levels were SEK 887/sq.m. for office/retail, and SEK 464/sq.m. for warehouse/industrial. New leasing of commercial space totalled 51,000 sq.m. during the year, equivalent to a rental value of SEK 30 million. The occupancy rate for the commercial portfolio has increased by 2.1 percentage points to 89%.

Lease expiry structure in the Öresund Region on 31.12.1999

Primary use	Term	No. of leases	Area, thous.sq.m.	Lease value, SEKm	Percentage of value %
Commercial	2000	164	82	54	24
	2001	205	87	63	27
	2002	187	65	55	24
	2003	72	33	38	16
	2004	14	12	10	4
	2005 +	8	17	11	5
	Total	650	296	231	100
Residential		1 263	89	68	
Parking spaces and other		604	33	20	
Total		2 517	418	319	

The demand for residential apartments is high in Lund as well as Helsingborg and there are currently no significant vacancies. This means that a certain amount of new construction in particularly exclusive areas occurs in Helsingborg, with rental levels of SEK 1,200 – 1,500/sq.m., which in turn opens up prospects of renovating older, well-located properties on good terms. In addition, an increased number of condominiums in attractive areas can be forecast.

The average rent level in Castellum's residential portfolio in the Öresund Region was SEK 811/sq.m., whereas the occupancy rate was 96.8%. The majority of vacancies were in Landskrona.

Local real estate company

Castellum's properties in the Öresund Region are owned and managed by its wholly owned subsidiary, Fastighets AB Briggen, with head office in Malmö. The company's activities 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. Helsingborg has a branch office for residential properties. Fastighets AB Briggen had 29 employees at the year-end.

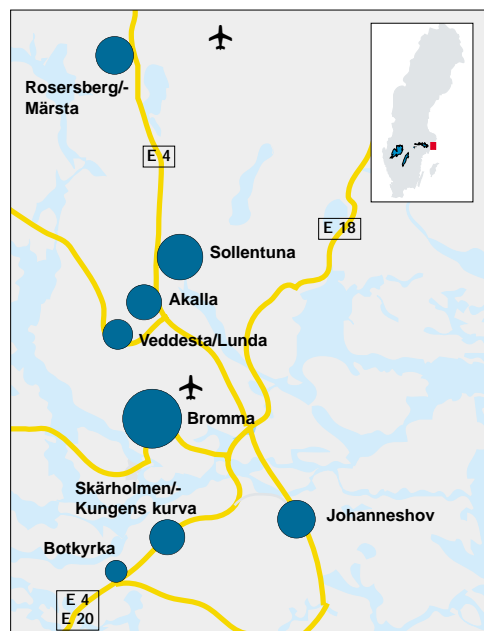
Greater Stockholm

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 1999 comprised 71 properties, with a total rental value of SEK 303 million and a book value of SEK 1,806 million.

The portfolio in Greater Stockholm accounts for 21% of Castellum's total rental value. Greater Stockholm accounts for 24% of the total rental value of the commercial portfolio.

Greater Stockholm's rental value, by property type



Yield after leasing and property administration costs in 1999 was 9.2%.

Castellum's real estate portfolio in Greater Stockholm on 31.12.1999

	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	1 271	212	209	91.2	191	71	120	9.4
Warehouse/Industrial	32	478	153	94	90.8	85	30	55	11.5
Residential	—	—	—	—	—	—	—	—	—
Development projects	—	—	—	—	—	—	—	—	—
Undeveloped land etc.	4	57	—	—	—	—	—	—	—
Total	71	1 806	365	303	91.1	276	101	175	10.0
Distribution by geographical region									
Bromma	8	476	81	76	87.5	67	30	37	7.7
Sollentuna	6	293	53	46	89.9	41	15	26	8.7
Johanneshov	2	168	26	25	93.3	24	8	16	9.3
Akalla	4	150	25	32	96.0	30	10	20	13.6
Veddesta/Lunda	10	115	35	21	91.7	19	9	10	8.9
Skärholmen/Kungens kurva	7	162	29	26	94.7	25	8	17	10.4
Botkyrka	4	65	30	16	81.3	13	4	9	14.9
Rosersberg/Märsta	13	160	46	30	92.0	27	7	20	12.5
Rest of Greater Stockholm	13	160	40	31	95.8	30	10	20	12.3
Undeveloped land etc.	4	57	—	—	—	—	—	—	—
Total	71	1 806	365	303	91.1	276	101	175	10.0
Leasing and property administration costs								-15	-0.8
Net operating income/yield after leasing and property administration costs								160	9.2

The real estate schedule on pages 76–77 contains a brief description of all of Castellum's properties in Greater Stockholm.

Greater Stockholm

Castellum owns 33 properties in Stockholm municipality, with a total area of 203,000 sq.m. and a book value of SEK 1,802 million. Office and retail properties constitute 80% of the rental value, and warehouse and industrial 20%.

The portfolio in Sollentuna, Botkyrka, and Sigtuna municipalities comprises a total of 23 properties, with a total area of 129,000 sq.m. and a book value of SEK 518 million. Office and retail properties constitute 45% of the rental value, and warehouse and industrial 55%.

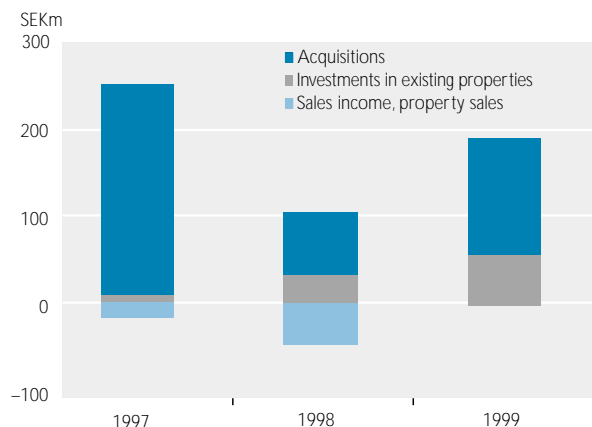
Investments and sales

In Greater Stockholm, four properties were acquired for a total of SEK 133 million in 1999. In Bromma-Mariehall, where the company has considerable holdings of commercial premises, a vacant office property with 3,417 sq.m. floor space and a warehouse property with 4,350 sq.m. of floor space were acquired. These acquisitions improve the company's readiness for meeting the rising demand for commercial premises in the area. In addition, Castellum has acquired an office building of 6,500 sq.m. in Edsberg/Sollentuna, north of Stockholm, and a warehouse and office building of about 5,300 sq.m. in Sättra, south of the city.

Investments in existing properties during the year amounted to SEK 59 million. (Please refer to the Development Projects and Building Permission chapter on pp. 31–35).

Castellum has not disposed of any property in Greater Stockholm during the year.

Investments and sales in Greater Stockholm



After the end of the financial year, two small, fully let office properties in Gamla Stan have been disposed of for

a total of SEK 28 million, resulting in a capital gain of SEK 12 million.

Market and leasing

Activity in the real estate market in Greater Stockholm has continued to be at a high level during the past year. The required yield in Stockholm suburbs, where the company's properties are located, is 6.5 – 9% for office buildings and 8 – 10% for industrial premises, but with considerable variations depending on the local market situation.

Demand for premises has been strong during the year. The supply of attractive, larger, contiguous, vacant premises is limited. The ongoing construction projects only contain a few premises which are not already leased. This has all meant that rental levels have continued to increase in 1999.

The company's vacant premises in Greater Stockholm consist of several small units, spread across the company's larger sub-markets. Rental levels in the area vary, depending on market sector and location. Rental levels in the more important sub-markets have risen. In Akalla, the rent for office premises is about SEK 1,300 – 1,400/sq.m., which means an increase of about 15% during 1999. The rental levels in Mariehall in Bromma vary between SEK 1,000 – 1,250/sq.m. for offices whereas the rent for warehouse premises is around SEK 900/sq.m. These levels are about 10% higher than for 1998. In Johanneshov, high quality office rents have also risen by 10 per cent and are now around SEK 1,250 – 1,400/sq.m. Sollentuna is an area where market activity has increased considerably during the year, which has led to a significant increase of the company's leasing. Rental levels however have been unchanged at SEK 900 – 1,000/sq.m. during the year. Apart from this, the demand for industrial and production premises in Skärholmen/Kungens Kurva is strong and only a few vacancies remain. The demand for office premises in the area is still weak, however, with unchanged rental levels.

In Castellum's portfolio in the region, the average rental levels amounted to SEK 984/sq.m. for office/retail premises and SEK 613/sq.m. for warehouse/industrial premises. New leasing in commercial premises amounted to 39,000 sq.m., equivalent to a rental value of SEK 37 million. The occupancy rate for office/retail has increased by five percentage unit-points to 91.2%, and for warehouse/industrial by 3.3 percentage points to 90.8%.

The property Ekenäs 1 is situated in the so called "electronic village" in northern Kista, where the demand for properties increased strongly during 1999.



In Mariehäll near Bromma Airport, demand for premises was strong in 1999. Vallonsmidet 5 is one of Castellum's attractive office properties in the area.



Considerable new leasing occurred in 1999 in the property Ringpärmen 4 in Sollentuna.



The office and industrial property, Linaberg 15 in Mariehäll, were acquired at the end of 1999.



The Ekstubby site at Edsbacka in Sollentuna municipality, comprises a number of buildings.

Greater Stockholm

Lease expiry structure in Greater Stockholm
on 31.12.1999

Primary use	Term	No. of leases	Area, thous.sq.m	Lease value, SEKm	Percentage of value, %
Commercial	2000	51	33	20	8
	2001	168	98	75	27
	2002	109	81	71	26
	2003	78	77	68	25
	2004	15	13	13	5
	2005 +	12	23	25	9
	Total	433	325	272	100
Residential		0	0	0	
Parking spaces and other		140	0	5	
Total		573	325	277	

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 nine local facilities managers with daily customer contact. Brostaden had 27 employees at the year-end.

The properties Betongblandaren 11 and 12 in Mariehäll were acquired during 1998 and 1999. After being combined and leased, the premises are now being converted for moving in during the spring of 2000.

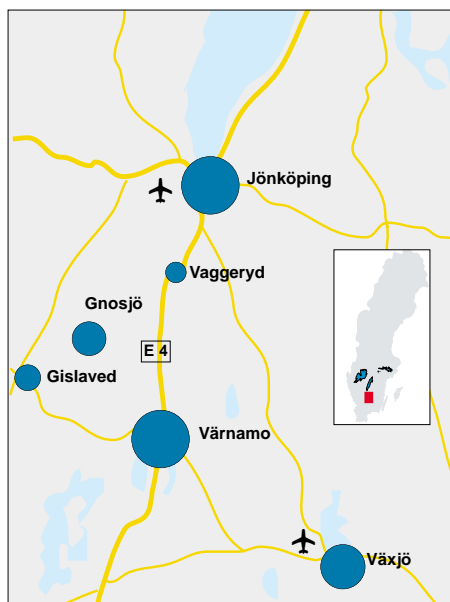


Western Småland

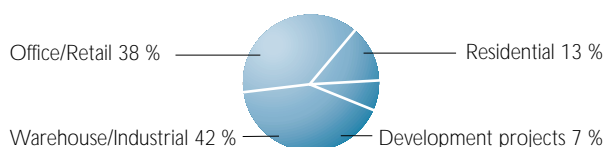
Real estate portfolio

The main focus of Castellum's real estate portfolio in western Småland is in Värnamo, Jönköping and Växjö. These towns jointly account for 80% of the rental value in western Småland. The total real estate portfolio as at 31 December 1999 comprised 97 properties, with a total rental value of SEK 199 million and a book value of SEK 1,228 million.

The portfolio in western Småland accounts for 13% of Castellum's total rental value. Western Småland accounts for 13% of the total rental value of the commercial portfolio, and 12% of the total rental value of the residential portfolio



Western Småland's rental value, by property type



Yield after leasing and property administration costs amounted to 8.9% during 1999.

Castellum owns 35 properties in Värnamo with a total area of 131,000 sq.m. and a book value of SEK 371 million. Office and retail properties constitute 62% of the rental value, warehouse and industrial 33% and residential 5%.

Castellum's real estate portfolio in Western Småland on 31.12. 1999

	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	31	449	107	74	87.3	65	26	39	8.7
Warehouse/Industrial	40	438	241	84	87.1	73	13	60	13.8
Residential	14	222	37	26	97.0	26	11	15	6.9
Development Projects	2	116	19	15	97.6	14	5	9	6.8
Undeveloped land etc.	10	3	—	—	—	—	—	—	—
Total	97	1 228	404	199	89.2	178	55	123	10.0
Distribution by geographical region									
Värnamo	35	371	131	66	88.7	59	19	40	10.6
Gnosjö	12	141	74	26	98.5	25	3	22	15.8
Gislaved	4	60	20	7	89.3	6	2	4	7.3
Jönköping	14	366	83	53	87.9	47	23	24	6.5
Vaggeryd	6	50	25	9	89.1	8	1	7	14.7
Växjö	16	237	71	38	86.0	33	7	26	10.7
Undeveloped land etc.	10	3	—	—	—	—	—	—	—
Total	97	1 228	404	199	89.2	178	55	123	10.0
Leasing and property administration costs								-13	-1.1
Net operating income/yield after leasing and property administration costs								110	8.9

The real estate schedule on pages 78–80 contains a brief description of all of Castellum's property in Western Småland.

Western Småland

The portfolio in Jönköping comprises 14 properties, with a total area of 83,000 sq.m. and a book value of SEK 366 million. Office and retail properties constitute 37% of the rental value, warehouse and industrial 20%, residential 17% and development projects 26%.

The Växjö portfolio comprises 16 properties with a total area of 71,000 sq.m. and a book value of SEK 237 million. Office and retail properties constitute 17% of the rental value, warehouse and industrial 65%, and residential 18%.

In Gnosjö, Gislaved and Vaggeryd municipalities, there are a total of 22 properties, with a total area of 119,000 sq.m. and a book value of SEK 251 million. Office and retail properties constitute 17% of the rental value, warehouse and industrial 65%, and residential 18%.

Investments and sales

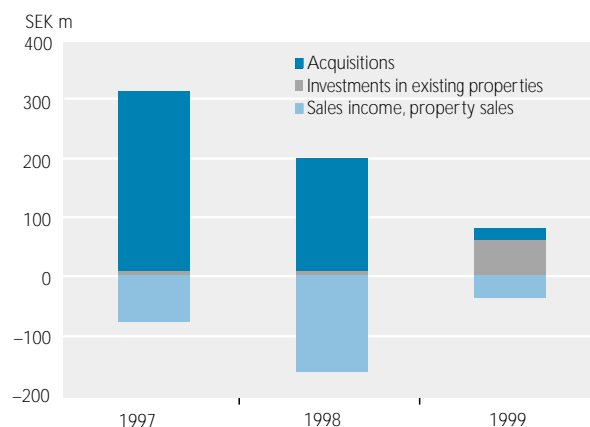
In western Småland Castellum acquired three properties for a total of SEK 22 million during 1999.

Two of the acquisitions were office and warehouse properties with a total area of 10,443 sq.m. in Växjö, where the aim is to successively strengthen the company's market position. The third acquisition was an industrial property of 2,570 sq.m. in Värnamo.

Investments in existing property during the year amounted to SEK 54 million, of which the largest was the conversion of a building in Jönköping to a hotel. (Please refer to the Development Projects and Building Permission chapter on pp. 31–35).

During the year, Castellum has sold 10 properties in western Småland with a total sales price of SEK 45 million and a capital gain of SEK 2 million. As part of Castellum's strategy to concentrate residential holdings solely to very central and attractive locations, seven smaller properties were disposed of, most of which were residential, in Värnamo. In addition, an industrial property of 6,600 sq.m. in Gislaved, a small office property in Värnamo and a smaller residential property in Jönköping were disposed of.

Investments and sales in western Småland



After the end of the financial year, two properties were disposed of in Jönköping, one industrial and warehouse property of 1,953 sq.m. east of the centre, and one office and retail property of 1,862 sq.m. in the centre of the town. The total sales price was SEK 20 million, which resulted in a capital gain of just over SEK 4 million.

Market and leasing

Western Småland has enjoyed rapid economic growth during the 1990s, with stable employment growth and the lowest unemployment in the country. The company's main three markets in the area have all enjoyed positive growth during the past year, with generally greater demand, increased property prices and improved rental levels.

In Jönköping, the demand for commercial premises is good and stable, especially for centrally located office premises. The town has developed into a logistics hub, which is partly reflected in the demand for flexible, smaller premises for distribution.

Market conditions in Värnamo, including rental levels, can compare favourably with the larger towns in the area, Växjö and Jönköping. The multitude of companies and diversification between industries gives stability and potential for future growth. The Värnamo area has the highest employment ratio in the country, which has contributed to good demand for premises and residential properties.

In 1999, Växjö was awarded the title of the growth municipality of the year, in view of the expansion of the local business sector, the low level of unemployment and stable

population growth. The service sector is one area enjoying rapid growth. There are currently 175 companies established in the IT sector alone.

Turnover in the real estate market has been limited during 1999 in all sub-markets, which in Värnamo and Växjö is partly due to the fragmented ownership structure. Price levels have increased somewhat, mostly in Jönköping where rising rents for commercial premises are expected. Yield levels vary between 7 – 9% for central office and retail properties, 9 – 10% for warehouses and industrial properties and 6 – 8% for residential properties.

Market rents vary considerably, depending on location and standard. Centrally located offices in Jönköping, Värnamo and Växjö have rental levels of around SEK 800 – 1,200 /sq.m. Well-located retail premises pay SEK 1,500 – 2,000 /sq.m. in Jönköping, and SEK 1,000 – 1,400 /sq.m. in Värnamo and Växjö. For warehouse and industrial premises, rental levels are generally around SEK 350 – 400 /sq.m.

Average rentals in Castellum's regional portfolio in the region were SEK 694 /sq.m. for office/retail and SEK 350 /sq.m. for warehouse/industrial. New leasing of commercial premises amounted to 45,000 sq.m. during the year, equivalent to a rental value of SEK 23 million. Occupancy rates for both office/retail and warehouse/industrial have fallen somewhat during the year, which is mainly due to acquisitions of property with considerable vacancies and sales of fully let properties.

Lease expiry structure in western Småland on 31.12. 1999

Primary use	Term	No. of leases	Area, thous.sq.m	Lease value, SEKm	Percentage of value, %
Commercial	2000	142	78	29	20
	2001	140	62	31	22
	2002	88	39	22	15
	2003	52	37	21	14
	2004	16	33	14	10
	2005+	17	47	27	19
	Total	455	296	144	100
Residential		522	39	27	
Parking spaces and other		443	0	1	
Total		1 420	335	172	

The average rental level in Castellum's residential portfolio in western Småland amounted to SEK 717 /sq.m. whereas the occupancy rate was 97%.

Local real estate company

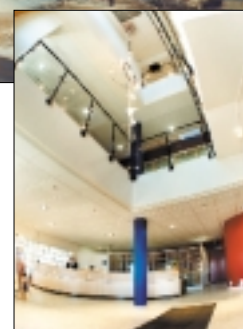
Castellum's properties in western Småland are owned and managed by the wholly owned subsidiary Fastighets AB Corallen, with head office in Värnamo. Corallen had 27 employees at the year-end.



The holdings in Växjö were reinforced in 1999 by the office and warehouse properties Garvaren 4 (above) and Glasmästaren 1 in Växjö (below).



Modifications and tenant improvements have been done to Snickaren 12 in Växjö during the year.



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 90% of the rental value of Castellum's properties in Mälardalen. The total real estate portfolio as at 31 December 1999 comprised 70 properties with a total rental value of SEK 171 million and a book value of SEK 1,079 million.

The portfolio in Mälardalen accounts for 12% of Castellum's total rental value. Mälardalen accounts for 13% of the total rental value of the commercial portfolio, and 6% of the total rental value of the residential portfolio.

Mälardalen's rental value, by property type



Yield after leasing and property administration costs was 8.7% in 1999.



The Mälardalen portfolio is mainly concentrated in three centres, Örebro, Uppsala and Västerås, which all have good communications, a rich variety of education facilities and good development potential. Competitiveness is strengthened since the buildings are concentrated in leading employment areas in each town.

The company owns 21 properties in Örebro, with a total area of 83,000 sq.m. and a book value of SEK 339 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. 1999

	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	39	728	151	109	87.9	95	32	63	8.6
Warehouse/Industrial	20	260	94	49	91.2	46	11	35	13.6
Residential	9	89	16	13	93.1	12	5	7	8.0
Development projects	—	—	—	—	—	—	—	—	—
Undeveloped land etc.	2	2	—	—	—	—	—	—	—
Total	70	1 079	261	171	89.2	153	48	105	9.7
Distribution by geographical region									
Örebro	21	339	83	55	94.6	52	13	39	11.6
Uppsala	13	387	70	53	87.8	47	15	32	8.3
Västerås	19	216	75	43	82.4	35	13	22	10.1
Enköping	10	100	18	14	95.8	14	6	8	7.5
Köping	5	35	15	6	85.7	5	1	4	11.5
Undeveloped land etc.	2	2	—	—	—	—	—	—	—
Total	70	1 079	261	171	89.2	153	48	105	9.7
Leasing and property administration costs								-11	-1.0
Net operating income/yield after leasing and property administration costs								94	8.7

The real estate schedule on pages 81–82 contains a brief description of all Castellum's properties in Mälardalen.

In Uppsala, there are 13 properties with a total area of about 70,000 sq.m. and a book value of SEK 387 million. Office and retail properties constitute 94% of the rental value and warehouse and industrial 6%.

In Västerås, there are 19 properties with a total area of about 75,000 sq.m. and a book value of SEK 216 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 of about 13,000 sq.m. and a book value of SEK 71 million.

Investments and sales

Castellum has acquired four properties in Mälardalen in 1999, for a total of SEK 67 million. Two properties were acquired in Uppsala, for a total of SEK 55 million, an office and retail property of about 2,450 sq.m. in the centre, and a retail property of 7,245 sq.m. in Fyrislund in southern Uppsala, where the company already owns a number of properties.



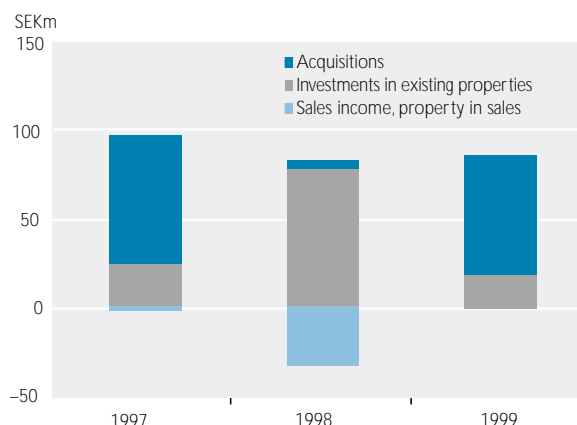
A retail property, Årsta 74:1, has been acquired in the Fyrislund area of Uppsala. The premises will be converted, to better meet market needs, during the coming year.

Two properties were acquired in Västerås, for a total of SEK 12 million, a vacant office and warehouse property of about 1,940 sq.m. and a largely vacant warehouse and office building of about 1,900 sq.m. Both these properties are situated in the Tunbytorp area, north of the town centre, and form a good complement to the company's previous holdings in the area.

Investment in existing properties during the year amounted to SEK 20 million. (Please refer to the Development Projects and Building Permission chapter on pp. 31 – 35).

Castellum has not sold any properties in Mälardalen during 1999.

Investments and sales in Mälardalen



Market and leasing

Developments in the local real estate and leasing markets in various parts of the region have varied considerably. The best growth was found in towns with universities and technical industry, i.e. the areas where Castellum's portfolio is located.

Activity in the real estate market in the area has generally increased during the year, which has led to increased prices and reduced yield levels. For good management properties in central locations in the largest towns, yield levels are in the range of 6.5 – 7.5%. Commercial properties in more peripheral locations have yield levels of between 7.5 – 9%. High property prices probably mean that future rent rises are already allowed for, which limits the future potential for the purchaser.

The leasing market in the area has been good during the year, with stable demand and increased occupancy in all sub-markets. As regards offices modern premises are most in demand, which means that it has been possible to complete and let shells which were previously vacant. Demand for industrial and warehouse premises is not as great, but the company's leasing is good. Customer optimism has increased, which indicates a continued rise in new leasing.

Market rents for commercial premises have risen by up to 10% during the year. Offices in the areas where the company owns properties currently have rental levels of SEK 650 – 950/sq.m. The highest rents of up to SEK 1,100/sq.m. are obtained for central premises in Uppsala. In warehouse and industrial properties, rent increases have been smaller and rents are around SEK 500 – 600/sq.m.

Mälardalen

Lease expiry structure in Mälardalen on 31.12.1999

Primary use	Term	No. of leases	Area, thous.sq.m.	Lease value, SEKm	Percentage of value, %
Commercial	2000	87	20	14	9
	2001	137	71	45	31
	2002	150	61	42	29
	2003	84	40	28	19
	2004	16	11	7	5
	2005+	9	17	11	7
	Total	483	220	147	100
Residential		175	12	10	
Parking spaces and other		284	1	2	
Total		942	233	159	

In Castellum's portfolio in the region, the average rental levels were SEK 723/sq.m for office/retail and SEK 526/sq.m for warehouse/industrial. New leasing of commercial premises amounted to 25,000 sq.m., corresponding to a rental value of SEK 19 million. The occupancy rate for office/retail has risen by 0.3 percentage points during the year to 87.9%, and for warehouse/industrial by 0.2 percentage points to 91.2%.

Castellum's residential portfolio in Mälardalen, which is mainly located in Enköping, had an average rental level of SEK 807/sq.m. and an occupancy rate of 93.1%.

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



The office and retail property Dragarbrunn 20:2 in central Uppsala was acquired at the beginning of 1999.



In Tunbytorp in northern Västerås, where the company already owns properties, the holdings have been supplemented by the office and warehouse properties, Friledningen 13 (above) and Elledningen 1 (below).



Development Projects and Building Permissions

The real estate portfolio is constantly improved and developed in order to utilise its potential value. This is done by both investment in existing properties and by new construction. Investments shall be made when they permit a higher occupancy rate, increased rents and improved cash flow. When a business plan has been drafted for a building, the necessary assessments and considerations are made, which can subsequently lead to an investment proposal. In this process, consideration is given to the unique character of each property, its potential and target tenant mix.

New development potential is constantly added through acquisition of both completed buildings to manage, and sites with building permission. The company has well-located sites with building permission which make it possible to participate in new construction of commercial property at the rate which demand and investment scope permit.

Development projects completed during 1999

The following projects can be mentioned, among the major projects completed during 1999:

A building was constructed on Söderleden in Mölndal, containing 13,000 sq.m. office and workshop area, which has been entirely occupied by ABB companies. The project, which was completed in the autumn of 1999, amounted to a total of SEK 140 million.



One of the major investments in 1999 was the construction of a new building for ABB at Söderleden in Mölndal.

On an adjacent site on Söderleden, a new industrial and office building was constructed containing 2,600 sq.m., which is fully let.



Another fully rented new building was completed at Söderleden in Mölndal during 1999.

In Lund, a major refurbishment of an existing retail property on Stortorget has been completed. Since the property is located in an area with mediaeval remains, the refurbishment was preceded by a special archaeological survey. Only the facade of the original building has been retained, behind which a modern shopping mall has been built, with a total floor area of 2,100 sq.m. The mall, which is fully let, was inaugurated at the end of 1999.



Interior from the newly opened shopping arcade, Carl Werner, at Stortorget in Lund.

On Trelleborgsvägen, which is one of the major entry routes to Malmö, the company owns a former industrial site, which will be successively converted into offices and retail. The first phase comprising construction of 3,400 sq.m. of new retail premises was completed during the autumn of 1999.



A new shop building was inaugurated at Trelleborgsvägen in Malmö during 1999.

Development Projects and Building Permissions

Started, uncompleted projects

At the turn of the year, there were started but uncompleted major projects associated with investments totalling about SEK 700 million. The following projects can be mentioned.

A major refurbishment of the so-called America House on the dockside, one of Gothenburg's most well-known monumental buildings, which is included in the municipality's conservation plan. Renovation has been carried out with great care, since part of the building is listed. After refurbishment, the building will contain 56 small apartments and about 5,000 sq.m. premises for offices and shops. The first residential tenants moved in before the year-end, and the project will be completed in its entirety during 2000. The total refurbishment cost is estimated at SEK 80 million.



Renovation of the "America house" will be completed during 2000.

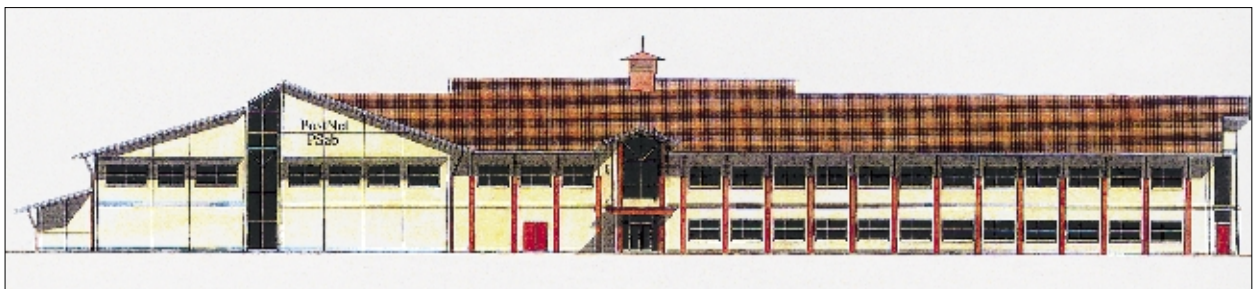


Perspective sketch of the new office building being constructed at Lilla Bommen in Göteborg.

At Lilla Bommen in central Gothenburg, a site with building permission was acquired during 1999, where construction of a new office building of about 8,000 sq.m. and attached garage has been started. Thanks to this project, which is estimated at SEK 160 million, the company will be better able to meet the growing demand for large, centrally located office space of high quality. The project is expected to be completed in the spring of 2001.

In Alingsås, an office building of about 3,500 sq.m. is being constructed on one of the company's sites, adjacent to the highway E20. The new building, which is fully let, involves an investment of about SEK 36 million.

Construction of a new office building was started on the site at Gjutaren 26, close to the E20 in Alingsås during 1999.



In Alingsås, refurbishment of a warehouse and industrial property consisting of a number of separate buildings is also in progress. The building currently being refurbished was built in 1888 and contains low-grade premises, which have been vacant for a long period of time. The investment of about SEK 20 million entails extensive refurbishment and will offer the entire property a much better future.



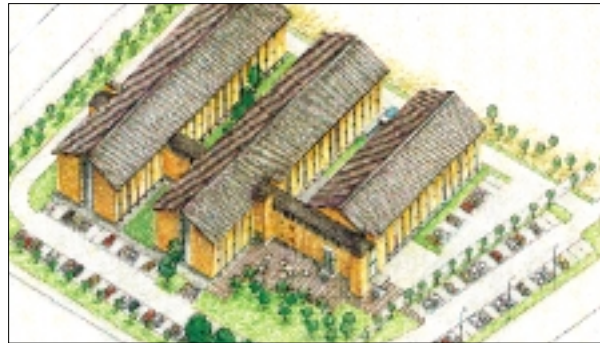
Modification of the property at Konfektasken 15 in Alingsås is underway. The new premises are fully rented.

A property containing a student hall of residence in central Jönköping is being converted into a hotel. The property has the best location in the city for hotel operation, at the same time as the potential market for hotel services has progressively been improved, through increased trade fair and congress activity and the expansion of the University College. When the project is completed in the spring of 2000, the hotel will have just over 200 rooms.



Jönköping will receive a new, large, central hotel when conversions to the property Hotellet 8 are completed.

In the expansive Ideon area in Lund, Castellum owns several properties, including the so-called "Lundaporten" which is being extended with a new wing of 4,500 sq.m., containing three floors of office space, and a basement and roof space which could be fitted out. In addition, a further upgrade of the existing building is being carried out. The total investment cost is estimated at SEK 50 million.



The property Stockholmsledet 8, also referred to as "Lundaporten" in Lund has been enhanced by a further wing.

Development projects/sites with building permission

The majority of Castellum's sites with building permission are in large urban areas. The portfolio contains sites with building permission with a total of 728,000 sq.m. This includes 275,000 sq.m. in Greater Stockholm, 269,000 sq.m. in Greater Gothenburg, 112,000 sq.m. in western Småland, 60,000 sq.m. in the Öresund Region and 12,000 sq.m. in Mälardalen. These sites with building permission are at various stages of planning and construction or design is in progress in some locations. Planning has been intensified during 1999 and there are projects in Greater Stockholm, Gothenburg, Malmö and Lund where planning is at an advanced stage.

Greater Stockholm

North of Stockholm, at Norrviken Strand, half way to Arlanda Airport, there is a major site with building permission for about 110,000 sq.m. adjacent to the highway E4/E20. This is one of the premier sites in the Stockholm area with potential for high-quality workplaces with access to both good communications and beautiful rural surroundings.



Norrvikens Strand between Stockholm and Arlanda offers extensions to premises with considerable environmental value for the tenants.

Development Projects and Building Permissions

One of the largest sites with building permission in the Stockholm area is Smista Park/Huddinge on the highway E4/E20 at Kungens Kurva, south of Stockholm. The site with building permission, which comprises 125,000 sq.m. is mainly intended for offices and warehouses/logistics, but also residential, is currently subject to masterplan revision.



Smista Park as the area could be when construction is completed.

In Johanneshov, adjacent to Globen City, there is a building permission for about 15,000 sq.m. Design work is in progress for a building which is intended to house larger service companies, a restaurant and other local services. Construction will start as soon as rental agreements have been signed.



Near the Globe Arena in Stockholm, there are plans for construction of a new office building. (Photo montage).

Western Småland

Castellum's sites with building permission in western Småland total about 112,000 sq.m., of which about 30,000 sq.m. is located in Värnamo, about 6,000 sq.m. in Jönköping and about 50,000 sq.m. in Gnosjö.

Öresund Region

During 1999 the company acquired a building permission for about 35,000 sq.m. at the Ideon area in Lund. Construction is planned to take place in stages, the first of which will start in 2000. The first stage will consist of two buildings close to the highway E22 with a total lettable area of about 9,000 sq.m., of which about half is let. When fully developed, the project will consist of eight buildings with good internal communication facilities.



The first stage of construction on a newly acquired building permission in the Ideon area in Lund will start in 2000.

Further development of the former sock factory at Trelleborgsvägen in Malmö will continue. The first expansion stage has recently been completed and the construction of an new, fully let retail building has been started. In addition, the company will be able to develop a further 4,000 sq.m. retail premises and 8,000 sq.m. office premises by fitting out shells in the former industrial buildings.

Greater Gothenburg

In Greater Gothenburg there are a number of sites with building permission in the large and expansive Högsbo/Sisjön/Åbro industrial park south of Gothenburg, where the company has a large holding. These building permissions total about 70,000 sq.m.

There is also a building permission with an attractive, highly visible location for 40,000 sq.m. office premises, located close to the E6/E20 and highway 40 to Landvetter Airport and Borås. A design proposal for an office building of high technical standard has been prepared through an architectural competition.



Proposal for a new office building by the E6/E20, south of central Göteborg

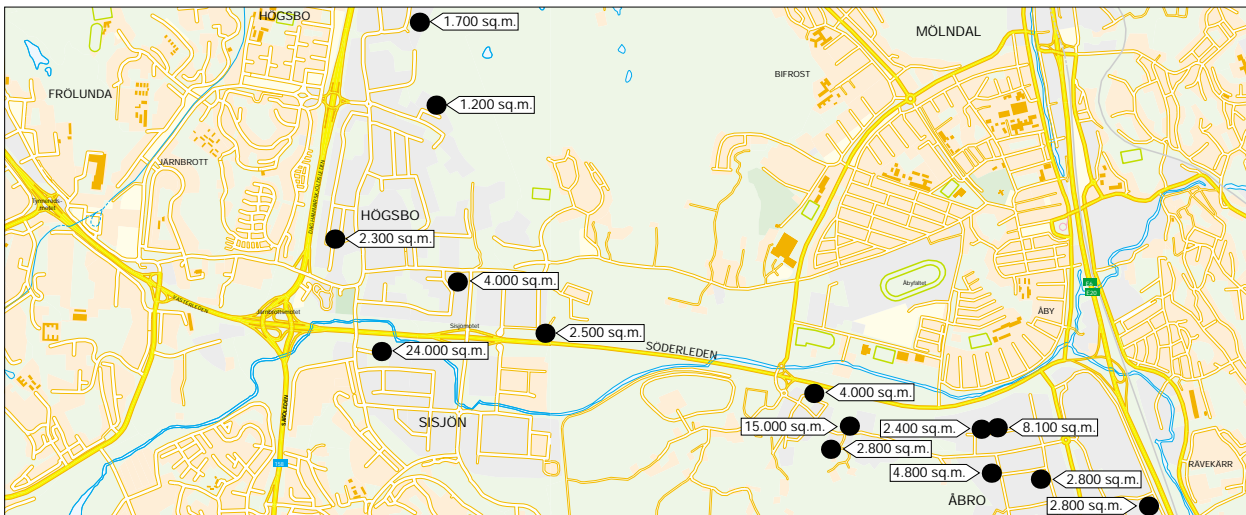
During 1999, an office property with a building permission of 4,000 sq.m. belonging to it was acquired at Linnéplatsen in central Gothenburg. There are also about 50,000 sq.m. of sites with building permission along the E6 on Hisingen.

Mälardalen

The company owns a building permission at the entrance to Aspholmen, the most attractive employment area outside Örebro, where building permission has been granted for a new office building of about 3,000 sq.m. Construction is expected to start at the beginning of this year.



Construction of a new office building will start shortly in the Aspholmen area in Örebro.



The company owns land with building permission for a total of 70 000 m² in the Högsbo-Sisjön-Åbro area along Söderleden in Göteborg and Mölndal.

The company owns four office properties at Akalla in north-west Stockholm, close to the E4/E20, which form a contiguous unit of about 25,000 sq.m. existing premises. There is also a building permission for about 12,000 sq.m., where the company has started design work for an office building, conference facilities and a restaurant.

Sites with building permission in the Stockholm region also include about 10,000 sq.m. in the Eriksberg industrial park in Botkyrka municipality. The property, which is close to the E4/E20 and adjacent to the company's largest warehouse property in the area, is planned for warehouse and distribution use.



Ekenäs 1-4 in northern Kista are modern office buildings with space for further extensions (framed areas)

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 was assumed to be the interest expense for loans with an average term of approximately 2.5 years.
- 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 1999. 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

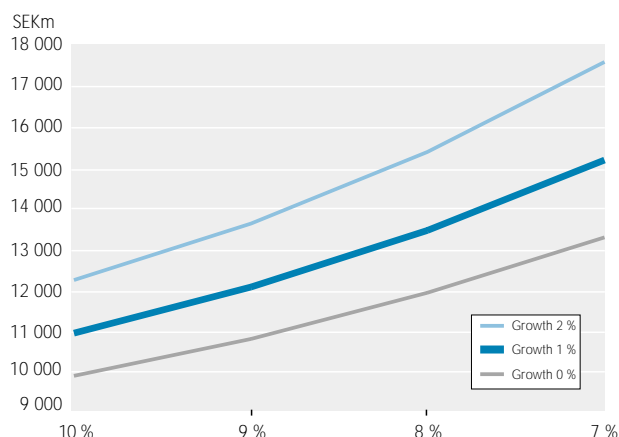
- Net operating income for 1999, excluding development projects, is the basis for the example (see table on page 11).
- The economic occupancy rate is estimated to increase over the next three years, to reach an estimated long-term level of 95 % by 2001.
- Growth in net operating income was assumed to 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 683,000 sq.m. was estimated to have a market value of SEK 600/sq.m., a total of SEK 410 million. Total land with building permission for 728,000 sq.m. was thus reduced by 45,000 sq.m. which is included under development properties.
- The equity/assets ratio was assumed to be 30%, which is equivalent 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	6.0	70	4.2
Required yield on equity	9.2–19.3	30	2.8–5.8
Weighted required yield		100	7.0–10.0

SEKm	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Rental value	1 450	1 465	1 479	1 494	1 509	1 524	1 539	1 555	1 570	1 586	1 602
Rental income	1 324	1 364	1 405	1 419	1 433	1 448	1 462	1 477	1 492	1 507	1 522
Occupancy rate, %	91	93	95	95	95	95	95	95	95	95	95
Property costs	-503	-508	-513	-518	-523	-529	-534	-539	-545	-550	-556
Net operating income	821	856	892	901	910	919	928	938	947	957	966
Interest subsidies	12	4	3	2							
Cash flow	833	860	895	903	910	919	928	938	947	957	966
		↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
Discounted cash flow years 1-9	5 811	← Discounted cash flow									
Discounted market value year 10	6 097	← Discounted market value									12 705
Book value projects	352										
Assumed value of undeveloped land etc.	410										
Total property value	12 670										

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.



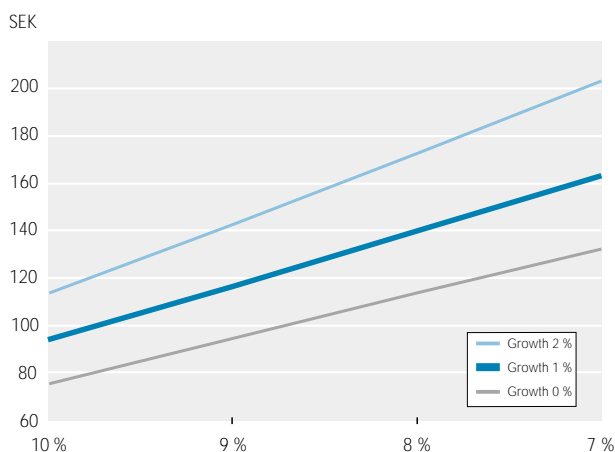
Calculation of adjusted equity

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 1999. 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 47). 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 1999 for various required yields.

SEKm	Required yield, 7.0%	Required yield, 8.5%	Required yield, 10.0%
Calculated value of properties	15 121	12 670	10 893
Book value of properties	-10 242	-10 242	-10 242
Market value of loan portfolio	-8	-8	-8
Surplus value before tax	4 871	2 420	643
Deduction of deferred tax, 20%	-974	-484	-129
Tax recoverable, 20%	286	286	286
Surplus value after tax	4 183	2 222	800
Equity	3 969	3 969	3 969
Adjusted equity	8 152	6 191	4 769
Adjusted equity per share, SEK	163	124	95

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



Environment

The reported comparisons for energy and water consumption, as well as access to waste separation at source and recycling have been influenced by annual changes in the real estate portfolio.

Environmental matters are given high priority in Castellum's activities, and environmental work is regarded as being essential for allowing the company to achieve its financial targets. For this reason, environmental work is a constant process, integrated with ordinary activities. Great emphasis is placed on an overall view, motivation and competence.

Organisation

Castellum's environmental policy covers all aspects of the business, management, operation and maintenance, as well as refurbishment and new construction. Each local subsidiary has adopted an environmental statement which contains environmental sectors to be addressed. Targets for each environmental sector are stated in a plan of action, together with the way in which the targets are to be achieved.

Castellum has chosen to concentrate on working on the following environmental sectors:

- Water, drainage and energy
- Waste management
- Traffic and transport
- Green areas, local environment
- Purchasing
- Acquisition, new construction, refurbishment and maintenance
- Polluting and hazardous substances
- Administration and office
- Tenants' activities

Environmental objectives and activities during 1999

Some of the environmental work carried out and the joint, main goal/overall objectives for the year are reported below.

Since environmental work is carried out continuously in a decentralised manner, the quantifiable targets differ between companies in the Group. The following joint overall objectives applied to 1999:

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 their 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.

- More efficient water and energy use.
- Conversion from local heating to district heating.
- Reduction in the waste quantity and increased access to separation at source.
- Continued demands on that sub-contractors and suppliers for increased environmental responsibility.
- Continuous environmental auditing of the properties.

Energy and water use, and waste management are the factors which have the greatest environmental impact in the operations.

Water, drainage and energy

All energy production causes an environmental impact. The largest environmental problems are the greenhouse effect and the effects of acid rain on land and watercourses. The use of nuclear energy also causes considerable

environmental problems, both when fuel is extracted and in waste disposal.

Objective: More efficient water and energy use

The energy and water use in buildings is tracked continuously. Action can then be taken to reduce consumption in buildings with high consumption. Examples of actions taken are improved monitoring and automatic control systems for heating, movement-controlled lighting, flushingwater saving taps and toilets/WCs, low-energy light bulbs etc. Electric water heaters have been installed in several buildings for more efficient water heating with less environmental impact during the summer months. Eklandia Fastighets AB has collaborated with the water works (VA verket) in reviewing all water meters. The size of the water meters was optimised to suit the water consumption of the buildings.

Eklandia switched to "Good environmental choice electricity" during 1999, known as "green" electricity. In addition, Fastighets AB Corallen and Aspholmen Fastighets AB have negotiated purchases of "green" electricity for some of their management districts. Fastighets AB Briggen had previously switched to "green" electricity. Fastighets AB Brostaden has signed a contract to purchase only hydroelectric power for their buildings.

The energy and water consumption in 1998 and 1999 is reported below, distributed by type of energy. The total energy consumption was reduced by 2% from 1998 to 1999. Consumption is, however, highly dependent on occupancy rates, size and composition of the real estate portfolio, activities in the premises and the location of the premises. Several of these factors have changed from year to year. In Castellum's portfolio, tenants occupying 361,000 sq.m. are responsible for energy costs themselves.

Objective: Conversion from local heating to district heating

Work continues in converting space heating to district heating, in order to reduce the use of non-renewable sources of energy. During 1998, 39,000 sq.m. was converted from electricity and oil, and in 1999 the corresponding figure is 16,000 sq.m. District cooling has been installed in 23,000 sq.m. during 1999, compared with 4,000 sq.m. in 1998.

Waste management

Waste material or refuse has an impact on our entire living environment. It leaks environmentally harmful toxic substances, takes up large areas for landfill, and generates hazardous substances when unsorted/incinerated/unseparated in incinerators/incineration plants. This is a vast waste of resources.

Objective: Reduction in the waste quantity and increased access to separation at source

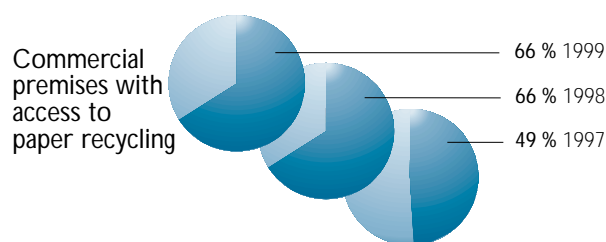
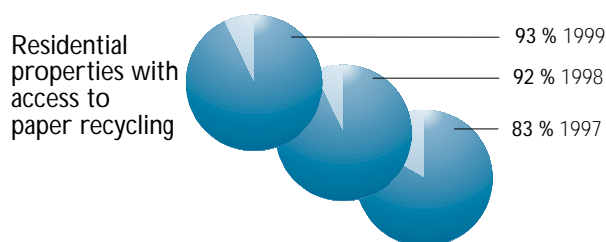
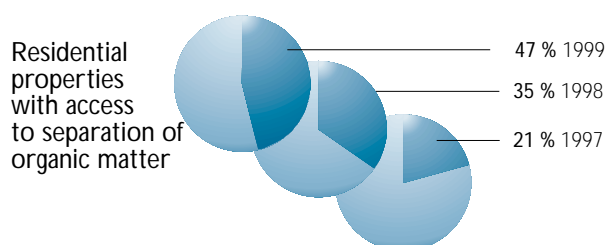
Methodical work has been in progress since 1996 to reduce the quantity of refuse sent to landfills, by offering tenants increased access to separation at source. To succeed with this, the local companies provide their tenants constantly with information.

Tenants at Eklandia's commercial premises are provided with solutions which are individually suited to their needs. Where separation at source is introduced, the tenants have participated in setting up the facilities. Brostaden has a collaboration agreement with a waste management company, Ragnsells i Stockholm AB, who care provide operation and fit-out of "environment rooms" where residual waste is separated at source and dealt with in an environmentally correct manner.

Distribution of energy consumption



The proportion of tenants who are able to separate organic material and paper at source is shown below. As seen, 47% of residential tenants were able to separate organic material in 1999, which is an improvement of 12 percentage points compared with 1998 and 26 percentage points better than 1997. Access to paper recycling was improved by 1 percentage unit point for residences/residential properties between 1998 and 1999. The subsidiaries work with several other fractions in addition to organic material and paper recycling, such as collection of fluorescent tubes, sheet metal, plastics, glass, corrugated board and flammable material.



Energy and water consumption (degree day adjusted)

Energy and water consumption are dependent on the following factors:

- Occupancy rate
- Composition and size of real estate portfolio
- Operations in the premises
- Location of the premises

	1999	1998
District heating, MWh	148 373	154 723
Oil, MWh	19 183	19 369
Electricity, MWh	47 577	43 776
Gas, MWh	5 171	7 276
Water, m³	880 616	1 086 129

Environment

Other sectors

Objective: Demands that on contractors and suppliers for increased environmental responsibility

When a property is acquired, a careful inspection is made of current and previous activities, to consider their environmental impact. During new construction, refurbishment and maintenance, demands on the supplier are stipulated in the contract. Suppliers shall be able to show an environmental policy and documentation of their environmental work, plus the environmental and health impact of the products. The objective is to select the suppliers who are best at making their products and services environmentally compatible.

Several subsidiaries make environmentally compatible orders when placing contracts, which includes demanding an environmental management plan from the contractor, in which materials handling, product and materials choice, work methods, material and environmental declaration, and processing of resources and waste material are reported.

Environmental aspects are always considered when leases are signed with new tenants.

The companies make an audit of the products found and how they are used, to minimise the use of polluting and hazardous substances.

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 give priority to the models with the best environmental compatibility when purchasing new vehicles. During 1999, Briggen has purchased new vehicles which are fuelled by RME (oilrapeseed fuel).

In the administration and office sector, purchasing, consumption and waste management routines are optimised, to achieve the lowest possible environmental impact.

Objective: Continuous environmental auditing of the properties

The buildings are continuously inspected for any environmental risks which might occur, such as asbestos, PCB and electromagnetic fields. There are no common standards in the sector for such work, so various routines have been tried and tested. Previous activities in the buildings have also been surveyed to determine any influence they might have on buildings and land.

External contacts

The local subsidiaries collaborate with other companies and organisations in environmental matters. In this way, they are able to exchange views and can offer information about their own environmental activities. Brostaden sponsors the renovation of a children's hospital in Riga, by recycling building material. Eklandia has participated in an evaluation of the Gothenburg region environmental map which has been produced by the Ekocentrum organisation in collaboration with Gothenburg City environmental department and other bodies. One goal of the environmental map is to show natural and cultural landscapes, and companies and activities with environmental diplomas.

Harry Sjögren AB is included as a reference company in "Environmental Library 2000" which is administered by Gothenburg University. "Environmental Library 2000" has the aim of forming a network for environmental matters, between the University and local businesses. The company also participates in local collaboration between major companies, with the aim of influencing public authorities and municipal suppliers in a more environmentally compatible direction.

The companies inform their tenants about their environmental work in customer newsletters, on the Internet etc.

In 1999, Castellum was ranked as one of the 50 most environmentally progressive listed companies by an environmental organisation, Det Naturliga Steget.

Castellum does not have any ongoing environmental disputes.

Environmental objectives for 2000

Since property management is an activity where it takes a considerable time before clear effects of many environmental care actions can be discerned, the joint environmental objectives will apply for a long period of time. As pointed out previously, the objectives are to be regarded as constantly ongoing processes, where each local subsidiary has its own quantifiable targets. This means that the main joint objectives for 2000 are the same as for 1999.

Financial review

Summary

The net income for the year was SEK 409 million (320), representing earnings of SEK 8.18 per share. This is a 28 % increase on the previous year's earnings of SEK 6.40 per share. Cash flow including capital gain from property sales was SEK 555 million (452), equivalent to SEK 11.10 per share (9.04). Income from property management improved by 29 % to SEK 300 million (282).

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.

Rental income totalled SEK 1,256 million (1,200), and the economic occupancy rate was 91.3% (89.5) during the year. Net operating income before depreciation was SEK 761 million (686), equivalent to a yield of 8.3% (8.1). After depreciation of SEK 135 million (126), the net operating income from property management was SEK 626 million (560).

During the year, properties were disposed of for a total sales price, after the deduction of expenses, of SEK 425 million (571) at a profit of SEK 109 million (89).

Central administrative expenses were SEK 55 million (57), which includes SEK 8 million (11) for incentive scheme for senior management.

Operating income before net financial items was SEK 680 million (592). Net financial items were SEK -271 million (-271), including interest subsidies of SEK 12 million (19). Due to tax losses carried forward, no tax expense arises in principle.

During 1999, properties were acquired for SEK 1,397 million (485), while investments of SEK 596 million (227) were made in existing properties.

Rental income

The Group's total rental income was SEK 1,256 million (1,200) in 1999. 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	904	474	851	660
Öresund Region	887	464	811	681
Greater Stockholm	984	613	—	829
Western Småland	694	350	717	493
Malardalen	723	526	807	657
Total	862	468	817	662
Comparison 1998	835	455	794	647
Change %	+3.2	+2.9	+2.9	+3.0*

* Weighted for distribution by property type on 31 December 1999, excl. development projects.

As seen from the table, the rental value per sq.m. rose by 3% during the year. 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 1999 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 31.12.1999

Primary use	Term	No. of leases	Area, thous. sq.m.	Lease value, SEKm	Percentage of value, %
Commercial	2000	722	294	163	14
	2001	1 036	442	297	26
	2002	816	383	277	24
	2003	412	251	195	17
	2004	89	124	77	7
	2005 +	85	186	145	12
	Total	3 160	1 680	1 154	100
Residential		3 488	251	198	
Parking spaces and other		2 174	34	29	
Total		8 822	1 965	1 381	

In terms of value, 64 % of leases expire before the end of the year 2002. The average term of a new lease today is 3–5 years.

Castellum's lease portfolio has a wide spread of risk. The Group has 3,200 commercial leases and 3,500 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.

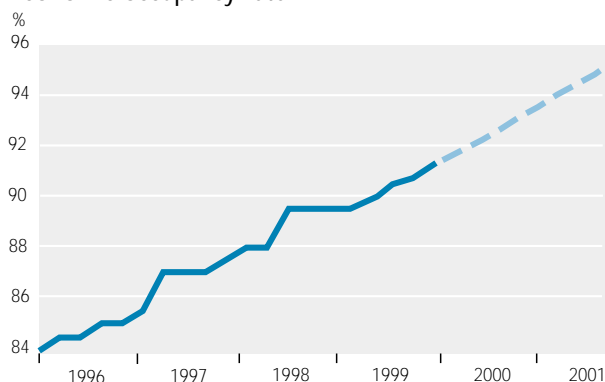
Lease spread on 31.12.1999

Lease size, SEKm	No. of leases	Percentage, %	Lease value, SEKm	Percentage, %
< 0,25	2 116	24	194	14
0,25–0,5	507	6	179	13
0,5–1,0	293	3	204	15
1,0–3,0	186	2	299	22
>3,0	58	1	278	20
Total Commercial	3 160	36	1 154	84
Residential	3 488	39	198	14
Parking spaces and other	2 174	25	29	2
Total	8 822	100	1 381	100

Occupancy rate

Castellum's economic occupancy rate was 91.3% (89.5) 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. The growth in the economic occupancy rate is shown below.

Economic occupancy rate



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

As regards the commercial portfolio, gross leasing in 1999 was 216,000 sq.m. (181,000), equivalent to SEK 143 million (114), while net leasing, i.e. gross leasing minus terminated leases, was 78,000 sq.m. (38,000), equivalent to SEK 66 million (43).

Real estate costs

Real estate costs were SEK 495 million (514) in 1999, equivalent to SEK 230/sq.m. (243). 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 management costs.

Operating expenses

Operating expenses include electricity, heating, water, facilities management, cleaning and insurance costs, rent losses, and property-specific marketing costs. In warehouse and industrial property, the tenants were responsible in many cases for the majority of operating costs. Operating expenses were SEK 234 million (244) in 1999, equivalent to SEK 108/sq.m. (118). 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.

Maintenance

Maintenance costs consist of both periodic and ongoing measures to maintain the property's standard and technical systems. Maintenance costs for 1999 were SEK 82 million (84), equivalent to SEK 38/sq.m. (35). 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 27 million (30) in 1999, equivalent to SEK 13/sq.m. (14).

Ground rent

Ground rents including lease rent were SEK 15 million (15) in 1999, 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 1999, 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 55 million (58) in 1999, equivalent to SEK 27/sq.m. (28). Real estate tax is a state tax based on the property's tax assessment value. The greater part of real estate tax is charged to the tenants.

The tax rate for 1999 was 1.3% 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 management costs were SEK 82 million (83) in 1999, equivalent to SEK 37/sq.m. (40). Leasing and property management 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.

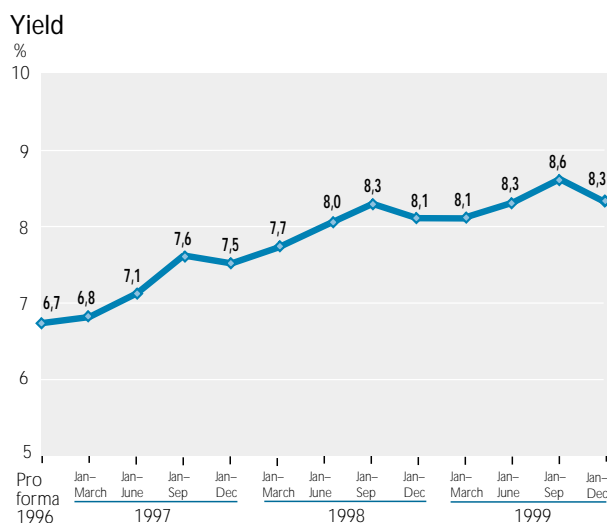
SEK/sq.m.	Office/ Retail	Warehouse/ Industrial	Residential	Total
Operating expenses	137	66	179	108
Maintenance	44	22	83	38
Tenant improvements	24	8	1	13
Ground rent	9	8	0	7
Real estate tax	41	10	48	27
Direct				
real estate costs	255	114	311	193
Leasing and				
property administration	—	—	—	37
Total	255	114	311	230
Comparison 1998	265	124	295	243
Change %	-3.8	-8.1	+5.4	-3.2*

* Weighted for distribution by property type on 31 December 1999, excl. development projects.

Financial review

Net operating income before depreciation

Net operating income before depreciation was SEK 761 million (686), equivalent to a yield of 8.3% (8.1). 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 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 1999. 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	1 256	761
+ Acquisitions (restated on an annual basis)	+120	+93
- Sales (excluded entirely)	-28	-19
According to real estate schedule	1 348	835

Depreciation

Castellum's depreciation was SEK 135 million (126) in 1999. The depreciation rate by type of asset is shown in Note 2.

In 2000, Castellum will adopt new depreciation principles, which are more in line with current practice in the real estate industry. This means depreciation of 1% for buildings and 20–33% of for equipment and computer equipment. If they had been applied during 1999, the new depreciation principles would have resulted in SEK 46 million less depreciation.

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 1999, 35 (54) properties were sold for SEK 425 million (571), at a profit of SEK 109 million (89). Of the properties sold, 24 were residential properties disposed of for SEK 353 million, at a profit of SEK 86 million. The target is that annual profits from property sales shall total SEK 80–100 million.

Central administrative expenses

Central administrative expenses for 1999 were SEK 55 million (57). 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. Remuneration to auditors, mostly KPMG, amounted to SEK 3 million during the year, of which SEK 2 million was for auditing services. For the parent company, the equivalent amounts were SEK 1 million and SEK 0 million. The subsidiaries' accounts include the costs of their Managing Director and financial manager and the costs of preparing the annual report, auditors' fees etc. They also include provisions for the share price-related incentive scheme of SEK 8 million (11). This item, which was previously reported under items distorting comparison, has been included in the central administrative expenses, which means that the relevant comparison figures and key ratios have been adjusted.

Financial summary

Responsibility for the financial operations of the Group is centralised to the parent company's finance division. The finance division, which is the internal bank of the Group, is responsible for borrowing money for the Group, cash management and financial risk management.

Operations are carried out in accordance with the financial policy adopted by the Board, which stipulates how financial risks should be managed and the mandate within which the finance division is allowed to 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, in accordance with the finance policy. 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 40% of the total loan amount including derivative instruments shall have an interest rate maturity date within the next 12 months and a maximum 30% of the total loan amount including derivative instruments shall have an interest rate maturity date within each 12-month period thereafter.

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.

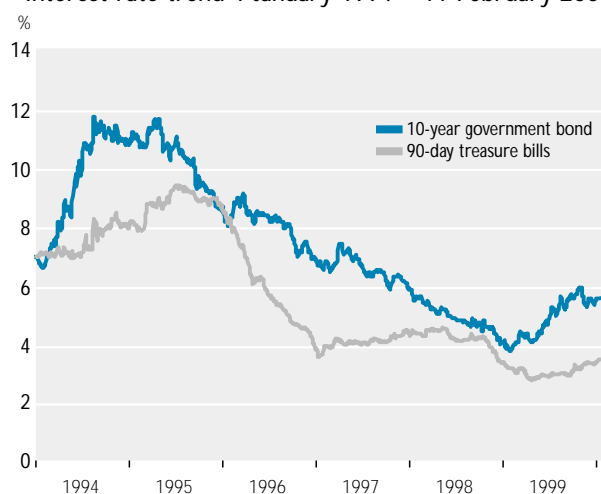
- In accordance with the financial policy, the refinancing risk is limited by Castellum's loan maturity structure requirement that at least 50 % of the Group's loans shall have a term of 2 years or more.

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

Interest rate trend

1999 began with falling short interest rates. The international economic and inflation outlook has been dampened by the Asian crisis and its aftermath. The Bank of Sweden lowered the short repo-rate from 3.40% to 2.90%, and the European Central Bank (ECB) lowered its interest rate from 3.0% to 2.5% during the spring.

Interest rate trend 1 January 1994 – 11 February 2000



The effects of the Asian crisis were subsequently found to be more limited than originally feared. The Swedish economy enjoyed a strong recovery during the year. Domestic demand grew strongly and there was an international economic upswing. These factors, in combination with rising international prices, especially raw material prices, have meant that the initial fears about deflation during the year were replaced by apprehension about rising inflation.

This has led to a more stringent monetary policy during the latter part of 1999 and the beginning of 2000. The Bank of Sweden has raised the short repo-rate twice, by a total of 85 interest points to 3.75% and the ECB raised its short-term interest rate by a total of 75 interest points. In the

Financial review

USA, the Federal Reserve short-term interest rate was raised in four stages by a total of 100 interest points to 5.75%.

Long-term Swedish treasury bill rates began to rise as early as the spring of 1999, and have then risen nearly 2 percentage points from their lowest level.

Financial structure

Castellum's financing as at 31 December 1999 is seen from the table below.

Financing as at 31 December 1999

	SEKm	Percentage, %
Operating liabilities	875	8
Loans on real estate	5 670	54
Shareholders' equity	3 969	38
Balance sheet total	10 514	100

Net interest-bearing items were SEK 5,574 million (4,665), after the deduction of liquid assets of SEK 96 million (100).

At the year-end, the item Other liabilities included SEK 372 million for properties acquired but not taken possession of, and the item Other receivables included SEK 18 million for properties sold but not relinquished. After possession, the net account will add to the amount of interest-bearing liabilities.

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 5.8% (6.2) as at 31 December 1999, and the average fixed interest term was 2.3 years (2.5) 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 and collars with a nominal base value of SEK 3,385 million and SEK 300 million respectively.

Interest rate maturity structure 31.12.1999

SEKm	Loan amount	Percentage, %	Average interest rate, %
2000, incl. liquidity	1 865	34	5.1
2001	655	12	6.7
2002	837	15	6.9
2003	862	15	5.8
2004	1 003	18	5.7
2005	350	6	6.0
2006	2	0	6.9
Total	5 574	100	5.8

As a result of falling market rates, the average interest rate in the loan portfolio is slightly higher than the equivalent refinancing rate as at 31 December 1999. The discounted value of this interest differential is SEK -8 million. In accordance with current accounting principles, no market valuation of the loan portfolio is made, however, in the accounts, and the interest expense is spread over the remaining term of each loan/interest swap.

Loan maturity structure

Castellum has long-term credit agreements totalling SEK 6,715 million (5,271). As at 31 December 1999, SEK 5,670 million (4,765) was utilised under the above credit agreements, representing unutilised credit of SEK 1,045 million (506).

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 utilised, SEKm
2000, incl. liquidity	291	4	-7
2001	186	3	180
2002	13	0	13
2003	12	0	12
2004	13	0	13
2005	—	—	—
2006	6 200	93	5 363
Total	6 715	100	5 574

Castellum's credit agreements have mainly been signed by the parent company Castellum AB. During the year, two new credit agreements have been signed, for a total of SEK 6,200 million, and replace previous credit agreements totalling more than SEK 5,100 million. The new credit agreements have been signed with Nordbanken and Stadshypotek/Svenska Handelsbanken, both giving Castellum the right to 7 years' credit.

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. The long-term credit agreements can be used without needing to pledge the company's receivables from subsidiaries, up to a limit of SEK 500 million. The loan agreements contain special clauses relating to particular undertakings, including interest coverage ratio and equity/assets ratio, in addition to the usual notice clauses.

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

Interest subsidies

Interest subsidies for 1999 were SEK 12 million (19). 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 2000–2002 are estimated to fall to SEK 4 million, SEK 3 million and SEK 2 million respectively.

Net financial items

Net financial items were SEK –271 million (–271), of which interest subsidies were SEK 12 million (19). A higher volume of loans and reduced interest subsidies have been counteracted by a lower average interest in the loan portfolio. During the year, the average interest expense was 5.8% (6.3) 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 1,660 million (2,000) as at 31 December 1999.

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 utilising tax loss carryforwards could be restricted.

Overvaluation and undervaluation of fixed assets for tax purposes

When the tax effect of property sales in the Group is calculated, the book value in the Group of SEK 10,242 million shall be balanced against the residual value for tax purposes in each legal entity which totals SEK 9,760 million. The surplus value of shares in properties owned by partnerships and limited partnerships, amounting to SEK 250 million, must be considered. When these surplus values are taken into consideration, if all of Castellum's real estate was sold, the taxable net profit would exceed the reported profit in the Group by SEK 230 million.

Depreciation on real estate is taken at the maximum permitted amount for taxation purposes.

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 realised, 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 720 million for properties, and SEK 80 million for shares and participation.

Financial review

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

Deferred tax assets

SEKm	Basis	28 % tax
Deferred tax asset for tax loss carryforwards	1 660	465
Deferred tax liability for the difference between properties' residual values for book purposes and tax purposes	-230	-64
Deferred tax liability for eliminated untaxed reserves	0	0
Total	1 430	401

The table above shows that deferred tax assets exceed deferred tax liabilities, so no reservation for deferred tax liabilities needs to be made.

The Swedish Financial Accounting Standards Council has issued a recommendation for accounting of income tax, RR:9. This recommendation briefly means that deferred tax liabilities and deferred tax assets should be included in the accounts and that changes in these during the year should affect the income statement. The recommendation comes into force from the financial year commencing 1 January 2001.

Application of this recommendation for 1999 would have the effect that SEK 401 million would have been reported as deferred tax assets and would increase equity, whereas the income statement would be charged with deferred tax liabilities of SEK 115 million, equivalent to 28% of the net income.

Cash flow

Cash flow including profits from property sales in 1999 amounted to SEK 555 million (452) and excluding profits from property sales to SEK 446 million (363).

Opportunities and risks

Rental value and economic occupancy rate

The value of Castellum's properties is affected by the rental levels and occupancy rates which can be achieved, as is the Group profits and cash flow.

Both the rental levels and the economic occupancy rates of for commercial leases have changed in a positive direction, which is mostly due to growth in the Swedish economy. Another contributory factor is the low rate of construction throughout the 1990s.

Since commercial leases have a fixed term, a change in market rents does not have any immediate effect on rental income. Castellum's existing lease maturity structure, together with the size and sector spread of the lease portfolio, gives a good spread of risk exposure.

Real estate costs

Castellum's real estate portfolio has a good standard and maintenance situation, which means that the Group's maintenance costs are in line with levels regarded as being justified in the long term.

Work continues, of course, to improve cost effectiveness, such as by increasing the efficiency of water and energy consumption.

Interest levels

Interest expenses are the largest single cost item in Castellum's income statement. A direct change of +/- 1 percentage point in Castellum's borrowing rate would mean that net interest expenses would change by about SEK +/- 56 million. In order to reduce this effect, the interest rate maturity structure has been spread over different terms. A change in market interest rates of +/- 1 percentage points on loans with interest payable in 2000 would only have an estimated earnings impact of +/- SEK 17 million.

One of the most important single factors affecting market interest rates is expected inflation. An interest rate rise caused by inflation is counteracted by higher rental income, since the majority of the commercial leases are linked to changes in the consumer price index, via a so-called index clause. The correlation between interest rate and inflation is not very precise, so the so-called real rate of interest, i.e. the difference between the nominal interest rate and inflation varies over time. If the real interest rate falls, this is normally to the advantage of real estate companies, and vice versa.

Taxation

Castellum is affected by political decisions such as changes in corporate tax levels or real estate tax. Castellum has considerable loss carryforwards and is not expected to pay any income tax during the next few years. Future changes in the rules for income taxation could affect Castellum's tax position both positively and negatively.

The table below shows how Castellum's earnings are affected, given the current real estate portfolio and financial position.

Sensitivity analysis

	Change	Earnings impact for 2000, SEKm
Rental income		
Residential properties	+/- 1 %	+/- 2
Commercial premises	+/- 1 %	+/- 11
Economic occupancy level	+/- 1 percentage point	+/- 15
Real estate costs	+/- 1 %	-/+ 5
Net financial items including interest subsidies		
Market rate	+/- 1 percentage point	-/+ 17
Loan costs	+/- 1 percentage point	-/+ 56

Real estate values

The value of a property mainly depends on the expected net operating income and the required yield. For a more detailed description of the impact of various factors on the value of the real estate portfolio, please refer to the Valuation Model on page 36.

Castellum's properties are insured at their full value.

Annual and Quarterly Summary

SEKm	1999	1999				1998	1997	1996
		4th quarter	3rd quarter	2nd quarter	1st quarter			Pro forma
INCOME STATEMENT								
Rental income	1 256	328	315	306	307	1 200	1 131	1 108
Operating expenses	-234	-69	-42	-50	-73	-244	-255	-254
Maintenance	-82	-27	-17	-21	-17	-84	-97	-115
Tenant improvements	-27	-11	-4	-6	-6	-30	-32	-52
Ground rent	-15	-3	-4	-4	-4	-15	-15	-15
Real estate tax	-55	-14	-14	-13	-14	-58	-52	-45
Leasing and property administration	-82	-24	-17	-21	-20	-83	-79	-90
Net operating income before depreciation	761	180	217	191	173	686	601	537
Depreciation	-135	-35	-34	-34	-32	-126	-119	-117
Central administrative expenses	-55	-14	-13	-14	-14	-57	-62	-54
Interest subsidies	12	2	3	3	4	19	45	64
Net financial expenses	-283	-75	-71	-69	-68	-290	-279	*
Income from property management	300	58	102	77	63	232	186	*
Sale of real estate								
Net sales proceeds	425	14	95	18	298	571	389	—
Book value	-316	-12	-71	-18	-215	-482	-325	—
Income/loss from property sales	109	2	24	0	83	89	64	—
Tax	—	—	—	—	—	-1	—	—
Net income for the period	409	60	126	77	146	320	250	*

BALANCE SHEET

Assets

Real estate	10 242	10 242	9 304	9 168	8 886	8 695	8 586	8 158
Other fixed assets	61	61	65	65	66	71	22	16
Current receivables	115	115	154	73	159	168	59	85
Cash and bank	96	96	124	121	121	100	116	125

Total assets	10 514	10 514	9 647	9 427	9 232	9 034	8 783	8 384
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Shareholders' equity and liabilities

Shareholders' equity	3 969	3 969	3 909	3 783	3 706	3 735	3 553	3 303
Interest-bearing liabilities	5 670	5 670	5 097	4 928	4 698	4 765	4 795	4 588
Non-interest-bearing liabilities	875	875	641	716	828	534	435	493

Total shareholders' equity and liabilities	10 514	10 514	9 647	9 427	9 232	9 034	8 783	8 384
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* Not stated in pro forma accounts.

Key Ratios

	1999	1998	1997	1996 Pro forma
Property-related ratios				
Rental value, SEK/sq.m.	662	647	630	629
Economic occupancy rate, %	91.3	89.5	88.7	86.7
Real estate costs SEK/sq.m.	230	243	256	279
Net operating income before depreciation SEK/sq.m.	374	337	302	266
Yield, %				
Excl. leasing and property administration	9.1	9.1	8.4	7.8
Incl. leasing and property administration	8.3	8.1	7.5	6.7
Book value (excl. land), SEK/sq.m.	4 525	4 148	4 029	4 000
Number of properties	565	557	583	582
Lettable area, thous. sq.m.	2 232	2 072	2 106	2 019
Average number of employees	182	186	201	214

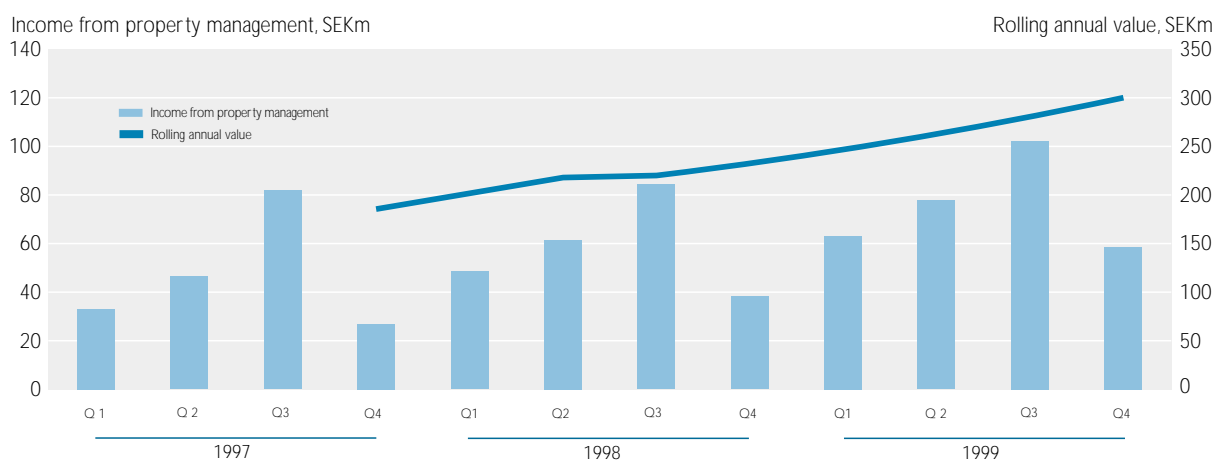
Financial ratios

Cash flow incl. capital gain from property sales, SEKm	555	452	369	*
Cash flow excl. capital gain from property sales, SEKm	446	363	305	*
Property investments, SEKm	1 993	712	867	*
Interest coverage ratio, %	251	218	207	*
Borrowing ratio, %	55	55	56	56
Equity/assets ratio, %	38	41	40	39
Return on equity, %	10.6	8.8	7.3	*
Return on total capital, %	7.0	6.6	5.7	*

Data per share (50,000,000 shares)

Earnings after tax, SEK	8.18	6.40	5.00	*
Earnings after tax with adjustment for property sales, SEK	6.00	4.62	3.72	*
Cash flow incl. capital gain from property sales, SEK	11.10	9.04	7.38	*
Cash flow excl. capital gain from property sales, SEK	8.92	7.26	6.10	*
Dividend (1999: proposed), SEK	4.50	3.50	2.75	—
Shareholders' equity, SEK	79.38	74.70	71.05	66.05
Book value of real estate, SEK	204.84	173.90	171.72	162.29

* Not stated in pro forma accounts



Income Statement

SEKm	Group			Parent Company	
	1999	1998	1997	1999	1998
	Note 1				
Rental income	1 256	1 200	1 131	7	9
Operating expenses	-234	-244	-255	—	—
Maintenance	-82	-84	-97	—	—
Tenant improvements	-27	-30	-32	—	—
Ground rent	-15	-15	-15	—	—
Real estate tax	-55	-58	-52	—	—
Leasing and property administration	-82	-83	-79	—	—
Net operating income before depreciation	761	686	601	7	9
Depreciation	Note 2				
	-135	-126	-119	-1	-1
Net operating income from property administration	626	560	482	6	8
<i>Sale of real estate/shares</i>					
Net sales proceeds	425	571	389	—	3
Book value	-316	-482	-325	—	-3
Income/loss from property sales	109	89	64	—	0
Central administrative expenses	-55	-57	-62	-42	-45
Operating income/loss	680	592	484	-36	-37
<i>Financial items</i>					
Interest subsidies	12	19	45	—	—
Financial income	Note 3				
	5	1	2	895	328
Financial expenses	Note 4				
	-288	-291	-281	-281	-277
Income/loss after net financial items	409	321	250	578	14
Tax	—	-1	—	—	—
Net income for the year	409	320	250	578	14

Balance Sheet

SEKm		31.12.1999	31.12.1998	31.12.1997	31.12.1999	31.12.1998
ASSETS						
Fixed assets						
Tangible fixed assets						
Real estate	Note 5	10 242	8 695	8 586	—	—
Equipment	Note 6	13	13	14	2	2
Total tangible fixed assets		10 255	8 708	8 600	2	2
Financial fixed assets						
Participations in group companies	Note 7	—	—	—	2 546	2 546
Long-term receivables, group companies		—	—	—	6 269	4 939
Other long-term participations	Note 8	34	34	1	34	34
Other long-term receivables		14	24	7	—	—
Total financial fixed assets		48	58	8	8 849	7 519
Total fixed assets		10 303	8 766	8 608	8 851	7 521
Current assets						
Current receivables						
Rent receivables		5	11	12	—	—
Other receivables		94	145	25	1	1
Prepaid expenses and accrued income		16	12	22	2	1
Total current receivables		115	168	59	3	2
Cash and bank		96	100	116	85	91
Total current assets		211	268	175	88	93
Total assets		10 514	9 034	8 783	8 939	7 614
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity		Note 9				
Restricted equity						
Share capital		100	100	100	100	100
Restricted reserves/Legal reserve		20	20	20	20	20
Non-restricted equity						
Non-restricted reserves		3 440	3 295	3 183	2 752	2 988
Net income for the year		409	320	250	578	14
Total shareholders' equity		3 969	3 735	3 553	3 450	3 122
Provisions		Note 10	22	23	26	—
Liabilities		Note 11				
Loans on real estate		5 670	4 765	4 795	5 363	4 368
Accounts payable		158	82	85	2	2
Other liabilities, group companies		—	—	—	17	15
Tax liability		17	18	39	0	1
Other liabilities		395	147	32	1	—
Accrued expenses and prepaid income	Note 12	283	264	253	106	106
Total liabilities		6 523	5 276	5 204	5 489	4 492
Total shareholders' equity and liabilities		10 514	9 034	8 783	8 939	7 614
Pledged assets	Note 13	6 635	8 011	7 755	5 943	6 459
Contingent liabilities	Note 14	1	1	0	1	1

Cash Flow Statement

SEKm	Group			Parent Company	
	1999	1998	1997*	1999	1998
<i>Operations</i>					
Operating income/loss excl. depreciation and real estate sales	706	629	539	-35	-36
Net financial items paid	-260	-265	-234	626	58
Tax paid	—	-1	—	—	—
Cash flow before change in working capital and investments	446	363	305	591	22
Change in working capital	15	-1	-32	-11	3
Cash flow before investments	461	362	273	580	25
<i>Investments</i>					
Real estate investments	-1 993	-712	-867	—	—
Real estate sales	425	571	389	—	—
Other net investments	-5	-37	-4	-1	-32
Cash flow after investments	-1 112	184	-209	579	-7
<i>Financing</i>					
Change in long-term liabilities	905	-30	207	995	58
Change in long-term receivables	10	-17	-7	-1 330	105
Change in receivables/liabilities at sales and acquisitions of properties	368	-15	—	—	—
Dividend	-175	-138	—	-250	-138
Change in cash and bank	-4	-16	-9	-6	18
Cash and bank, balance brought forward	100	116	125	91	73
Cash and bank, balance carried forward	96	100	116	85	91

* Prior to the company's stock exchange listing in 1997, the capital and interest structure of the Group was changed, and the net interest income/ expense in the income statement is therefore stated for 1997. In addition, a group contribution received in 1996 has been offset against dividends to the parent company in 1997.

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 7. 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	
	1999	1998	1997	1999	1998
Note 2 Depreciation					
Buildings	127	117	107	—	—
Building equipments	2	3	5	—	—
Land improvements	1	1	1	—	—
Equipment	5	5	6	1	1
Total	135	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 Financial income

Anticipated dividend from subsidiaries	—	—	—	575	—
Interest income, external	5	1	2	0	1
Interest income, internal	—	—	—	320	327
Total	5	1	2	895	328

Note 4 Financial expenses

Interest expenses, external	284	288	280	267	259
Interest expenses, internal	—	—	—	13	18
Other financial expenses	4	3	1	1	0
Total	288	291	281	281	277

Note 5 Real estate

Schedule of book value

Buildings	8 651	7 324	7 186	—	—
Building equipments	8	6	4	—	—
Land improvements	20	22	14	—	—
Land	1 563	1 343	1 382	—	—
Total book value	10 242	8 695	8 586	—	—

Notes to the Financial Statements and Accounting Principles

		Group			Parent Company	
		1999	1998	1997	1999	1998
Note 5 cont.	<i>Schedule of change for the year</i>					
	Opening acquisition value	10 419	10 427	9 935	—	—
	Investments	596	227	111	—	—
	<i>of which capitalized interest expenses</i>	7	2	—	—	—
	Acquisitions	1 397	485	757	—	—
	Sales	–345	–720	–376	—	—
	Closing acquisition value	12 067	10 419	10 427	—	—
	Opening depreciation	–678	–594	–526	—	—
	Sales	18	37	46	—	—
	Depreciation for the year	–130	–121	–114	—	—
	Closing depreciation	–790	–678	–594	—	—
	Opening write-downs	–1 046	–1 247	–1 251	—	—
	Sales	11	201	4	—	—
	Closing write-downs	–1 035	–1 046	–1 247	—	—
	Book value	10 242	8 695	8 586	—	—
	<i>Schedule of tax assessment value</i>					
	Buildings	6 046	5 557	5 355	—	—
	Land	1 035	939	922	—	—
	Total tax assessment value	7 081	6 496	6 277	—	—

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	
		1999	1998	1997	1999	1998
Note 6	Equipment					
	Opening acquisition value	32	32	30	5	4
	Purchases	6	5	7	1	1
	Sales	–5	–5	–5	–1	0
	Closing acquisition value	33	32	32	5	5
	Opening depreciation	–19	–18	–16	–3	–2
	Sales	4	4	4	1	0
	Depreciation for the year	–5	–5	–6	–1	–1
	Closing depreciation	–20	–19	–18	–3	–3
	Book value	13	13	14	2	2

	Group			Parent Company	
	1999	1998	1997	1999	1998
Note 7					
Participations in group companies					
Opening acquisition value	—	—	—	4 648	4 651
Sales	—	—	—	—	—3
Closing acquisition value	—	—	—	4 648	4 648
Opening write-downs	—	—	—	—2 102	—2 102
Closing write-downs	—	—	—	—2 102	—2 102
Book value	—	—	—	2 546	2 546

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	Mölnådal	100	359
Fastighets AB Corallen	556226-6527	Värnamo	100	290
Fastighets AB Briggen	556476-7688	Malmö	100	609
CFS AB	556461-8881	Gothenburg	100	13
Fastighets AB Regeringsgatan	556571-4051	Gothenburg	100	0
Total book value				2 546

	Percentage of voting rights, %	Book value
Note 8		
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 9				
Shareholders' equity				
Group				
Opening amount	100	20	3 295	320
Appropriation of profits	—	—	320	—320
Dividend	—	—	—175	—
Net income for the year	—	—	—	409
Closing amount	100	20	3 440	409
Parent company				
Opening amount	100	20	2 988	14
Appropriation of profits	—	—	14	—14
Group contribution	—	—	—75	—
Dividend	—	—	—175	—
Net income for the year	—	—	—	578
Closing amount	100	20	2 752	578

The share capital as at 31 December 1999 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 9 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	
	1999	1998	1997	1999	1998
Note 10 Provisions					
Provisions for pensions etc.	3	4	7	—	—
Provisions for tax	17	15	13	—	—
Deferred tax	—	—	—	—	—
Other provisions	2	4	6	—	—
Total provisions	22	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 47.

Note 11 Liabilities

Interest-bearing liabilities due within					
1 year after the year-end	89	1 195	69	—	1 035
Other liabilities	853	511	409	126	124
Interest-bearing liabilities due within					
1–5 years after the year-end	218	3 570	1 486	—	3 333
Interest-bearing liabilities due more than					
5 years after the year-end	5 363	—	3 240	5 363	—
Total liabilities	6 523	5 276	5 204	5 489	4 492
Of which interest-bearing	5 670	4 765	4 795	5 363	4 368

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 12 Accrued expenses and prepaid income

Rent paid in advance	133	113	103	—	—
Accrued interest	94	83	77	92	80
Other	56	68	73	14	26
Total accrued expenses and prepaid income	283	264	253	106	106

Note 13 Pledged assets

Property mortgages	6 507	5 672	5 604	—	—
Shares and participations					
in group companies	93	2 304	2 150	—	1 636
Long-term receivables, group companies	—	—	—	5 909	4 789
Other	35	35	1	34	34
Total pledged assets	6 635	8 011	7 755	5 943	6 459

Note 14 Contingent liabilities

Other contingent liabilities	1	1	0	1	1
------------------------------	---	---	---	---	---

	Group			Parent Company	
	1999	1998	1997	1999	1998
Note 15					
Staff					
Average number of employees					
(all in Sweden)	182	186	201	15	15
– of which women	50	53	56	5	5
Salaries and remuneration					
Board, CEO and Deputy CEO	14	7	8	10	4
– of which commission and bonus	6	—	1	6	—
Other employees	50	52	56	6	6
Total salaries and remuneration	64	59	64	16	10
Payroll overheads					
Board, CEO and Deputy CEO	8	5	5	5	2
– of which pension costs	3	2	2	1	1
Other employees	24	23	25	3	3
Total payroll overheads	32	28	30	8	5
– of which pension costs	9	8	8	2	2

Fees of SEK 750,000 were paid to the Board, of which the Chairman received SEK 250,000 and the other Directors excluding the CEO each received SEK 125,000.

Salary and benefits of SEK 2,080,000 and a bonus of SEK 3,360,000 were paid to the CEO in 1999. 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.

Since the previous incentive scheme finished in June 1999, a new three-year incentive scheme was introduced as from 1 July 1999 for the senior executives of Castellum AB and the managing directors of the subsidiaries. The incentive scheme consists of two parts. One part is based on each year's profit and the other part is based on the Castellum share price trend over a three-year period. The profit-based bonus is paid as salary annually after the adoption of the financial statements. The share price-related bonus is determined after the end of May 2002 and is paid as salary the following month. Executives in receipt of a bonus undertake to acquire Castellum shares for at least half the amount of the bonus due – after deduction of standard tax.

Proposed Appropriation of Profits

The Group

As shown in the consolidated balance sheet, the Group's profits amount to SEK 3 849 million.
No transfer to restricted reserves is proposed

The parent company

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

Non-restricted reserves	2 752 311 875 SEK
Net income for the year	578 348 938 SEK
	<hr/>
	3 330 660 813 SEK

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

Dividend to shareholders of SEK 4.50 per share. It should be noted that Castellum AB has made a public offer to the shareholders of Diligentia AB to sell their shares to Diligentia AB in exchange for one newly issued Castellum share for each Diligentia share. (The alternative cash offer is ignored at this point). This offer, which is conditional on the necessary decision emission a new share issue being made at the Castellum AB extraordinary general meeting, includes the condition that dividends shall be paid on the newly issued Castellum shares as from the financial year 1999.

If all of Diligentia AB shareholders accept the offer, and the other conditions of the offer are met, the number of Castellum AB shares would increase from the current 50 000 000 shares to 112 709 163 shares. In this situation, the dividend would amount to SEK 507 191 233. If take-up is lower, the dividend would be reduced by a comparable amount. If the offer is rejected, the dividend will be SEK 225 000 000.

The funds which are not distributed as above will be carried forward.

Gothenburg, 22 February 2000



Jan Kvarnström
Chairman



Mats Israelsson



Gunnar Larsson



Stig-Arne Larsson



Göran Lindén




Thomas Alexandersson
Chief Executive Officer

The Auditors' Report regarding this Annual Report was submitted on 22 February 2000



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 1999. 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 in Sweden. 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. In support of our recommendation for discharge from liability, 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. We have also examined whether a Director or the Chief Executive Officer 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 statement below.

The Annual Report and the consolidated financial statements have been prepared in accordance with the Annual Accounts Act and give therefore a correct view of the company's and the Group's financial position and performance, in accordance with generally accepted accounting standards in Sweden.

We recommend to the Annual General Meeting, that the Income Statement and Balance Sheet for the Parent Company and for the Group be adopted, that the profit of the Parent Company be appropriated in accordance with the proposal in the Directors' Report, and that the Directors and the Chief Executive Officer be discharged from liability for the financial year.

Gothenburg, 22 February 2000



Ulf Egenäs
Authorized Public Accountant



Caj Nackstad
Authorized Public Accountant

The Board, Senior Executives and Auditors

The Board's activities in 1999

Castellum's Board held six ordinary meetings in 1999. In addition, an inaugural meeting and an extraordinary meeting for discussion of the Annual Report were held.

Matters discussed by the Board included the annual accounts, the business plan, company-wide policies, overall strategies, financing matters, acquisitions and sales of property, investments in existing property, new construction projects, the company's insurance situation, millennium matters, incentive agreements, change of Chief Executive Officer and the bid for Diligentia.

At the annual general meeting on 24 March 1999, Göran Lindén, Stockholm was elected as a new director to replace Gösta Bystedt, who had refused re-election.

Since Thomas Alexandersson had decided to resign from his post as chief executive officer at the annual general meeting on 22 March 2000, the Board have has appointed Lars-Erik Jansson, Deputy CEO of Castellum AB to be the new CEO. At the same time, the company's Chief Financial Officer, Håkan Hellström was appointed Deputy CEO, with unchanged tasks.

Gunnar Larsson

Born 1940. Director since 1996. Other assignments: Director of Systembolaget AB, IFK Gothenburg and Tholin & Larsson Gruppen AB and Deputy Chairman of Gothenburgsoperan AB
Shareholdings: 1,500

Stig-Arne Larsson

Born 1943. Director since 1997. Other assignments: Director of Telia IT-Service AB, Slottsbacken Venture Capital and Director of Generic Systems 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 refers to the situation on 4 February 2000.

Shareholdings include own holdings and those of spouse, minors and associated companies.

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 Intressenter AB, Cramo AB and Nobel Biocare 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: 6,500

Göran Lindén

Born 1944. Director since 1999. Other assignments: Director of Pricer AB, Area Systems AB, Pripps Ringnes AB, Sixth AP-fund, Monark AB and Alt-Optronic AB.
Shareholdings: 0

Mats Israelsson

Born 1940. Director since 1997. Own company, Mats Israelsson Konsult AB. Other assignments: Director of Civitas Holding AB, Forsen Project AB, Kungsliden AB and Staliga Akademiska Hus i Linköping AB.
Shareholdings: 5,000

Jan Kvarnström

Göran Lindén

Stig-Arne Larsson

Mats Israelsson

Thomas Alexandersson

Anders Wikström

Gunnar Larsson

Thomas Alexandersson

Lars-Erik Jansson

Håkan Hellström

Jan Sundbom

Senior executives

Thomas Alexandersson

Chief Executive Officer. Born 1945. Employed since 1994. Other assignments: Chairman of Fastighetsaktiebolaget Norrporten, Director of Chalmersfastigheter AB.
Shareholdings: 6,500

Lars-Erik Jansson

Deputy Chief Executive Officer. Born 1945. Employed since 1994.
Shareholdings: 7,500

Håkan Hellström

Chief Financial Officer and Deputy CEO with responsibility for investor relations. Born 1956. Employed since 1994.
Shareholdings: 5,500

Jan Sundbom

Technical Director. Born 1941. Employed since 1994.
Shareholdings: 2,700

Other senior executives

Tage Christoffersson

Managing Director of Eklandia Fastighets AB.
Born 1952. Employed since 1994.
Shareholdings: 2,500

Bengt Arne Johansson

Managing Director of Fastighets AB Briggen.
Born 1943. Employed since 1996.
Shareholdings: 3,100

Göran Mårtensson

Managing Director of Fastighets AB Corallen.
Born 1942. Employed since 1994.
Shareholdings: 3,600

Nils Pers

Managing Director of Fastighets AB Brostaden.
Born 1960. Employed since 1994.
Shareholdings: 1,886

Jan Stridbeck

Managing Director of Aspholmen Fastigheter AB.
Born 1937. Employed since 1994.
Shareholdings: 3,100

Christer Sundberg

Managing Director of Harry Sjögren AB.
Born 1955. Employed since 1994.
Shareholdings: 1,600

Torbjörn Olsson

Treasurer of Castellum AB. Born 1962. Employed since 1994.
Shareholdings: 1,000

Tage Christoffersson

Bengt Arne Johansson

Göran Mårtensson

Jan Stridbeck

Christer Sundberg

Nils Pers

Torbjörn Olsson

Auditors

Ulf Egenäs

Born 1938. Authorized Public Accountant Deloitte & Touche AB.
Company's auditor since 1994.

Caj Nackstad

Born 1945. Authorized Public Accountant KPMG.
Company's auditor since 1994.

Deputy

Sven Samuelsson

Born 1940. Authorized Public Accountant KPMG.
Deputy auditor for the company since 1995.

Ulf Egenäs

Caj Nackstad

Sven Samuelsson

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 1999 was SEK 83, representing a 63% rise on the launch price. During the same period, the Stockholm Stock Exchange General Index rose by 88%, and the Carnegie Real Estate Index (CREX) by 30%.

The Board proposes a dividend of SEK 4.50 per share, equivalent to a 5.4% 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 88 to SEK 83 at the year-end, representing a 6% rise. Including the dividend of SEK 3.50 paid during the year, the share consequently provided a total yield of -1.7%. During the same period, the Stockholm Stock Exchange General Index rose by 66%, and the Carnegie Real Estate Index (CREX) by 19%. The highest price paid for the Castellum share during the year, SEK 88, was quoted on 18 February, and the lowest price paid, SEK 66.50, was quoted on 15 October. The share price at the year-end corresponds to a market capitalization of SEK 4 150 million.

During 1999, just over 28 million shares were traded, equivalent to 56% of the total number of shares in the company, and on average 112 000 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 7,100. The largest Swedish shareholders were Sjötte AP-Fonden with a 16% holding, Fjärde AP-Fonden with 8%, and SPP with 5%.

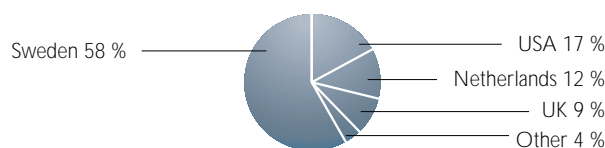
At the year-end, 42% of shares were registered abroad. The foreign shareholders are mainly funds in the USA, the Netherlands and the UK.

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 1999

Shareholders	No. of shares	Percentage of voting rights and capital, %
Allmänna Pensionsfonden, Sjötte fondstyrelsen	8 092 800	16.2
Allmänna Pensionsfonden, Fjärde fondstyrelsen	4 000 000	8.0
Försäkringsbolaget SPP Ömsesidigt	2 445 000	4.9
Skandinaviska Enskilda Banken	2 200 000	4.4
Handelsbankens Reavinstfond	1 400 000	2.8
Livförsäkringsaktiebolaget Skandia	745 600	1.4
Fastighets AB Josefina	325 900	0.7
Svenska Arbetsgivareföreningen	250 000	0.5
Fonden Zenit	248 800	0.5
S-E-B Fonder Småbolagsfond	230 100	0.5
Carlson Småbolagsfond	210 000	0.4
Handelsbankens Småbolagsfond	199 000	0.4
Schmitz, Rolf	180 000	0.4
Stiftelsen för Kunskaps och Kompetensutveckling	175 000	0.4
Riksbankens Jubileumsfond	168 100	0.3
Roburs Miljöfond	166 000	0.3
Handelsbankens Aktiefond Index	153 700	0.3
Catella Reavinstfond	150 000	0.3
Larona AB	125 000	0.2
Fastighets AB Kalvringen	100 000	0.2
Sjöstrand, Peter	100 000	0.2
Sparfond c/o Föreningssparbanken	100 000	0.2
Total (22 shareholders)	21 765 000	43.5
Shareholders registered abroad	21 052 057	42.1
Other shareholders	7 182 943	14.4
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	1 257 204	2.5	4 885	68.3
501 - 1 000	1 018 075	2.0	1 149	16.1
1 001 - 2 000	859 525	1.7	495	6.9
2 001 - 5 000	1 251 283	2.5	344	4.8
5 001 - 10 000	913 114	1.8	117	1.6
10 001 - 20 000	833 173	1.7	53	0.7
20 001 - 50 000	1 292 650	2.6	39	0.6
50 001 - 100 000	2 225 851	4.5	28	0.4
100 001 -	40 349 125	80.7	45	0.6
Total	50 000 000	100.0	7 155	100.0

Data per share

Data per share (50,000,000 shares)	31.12.99	31.12.98	31.12.97
Earnings after tax, SEK	8.18	6.40	5.00
Cash flow incl. capital gain from property sales, SEK	11.10	9.04	7.38
Shareholders' equity, SEK	79.38	74.70	71.05
Book value of real estate, SEK	204.84	173.90	171.72
Dividend per share (1999: proposed), SEK	4.50	3.50	2.75
Closing share price, SEK	83	88	79
P/E ratio	10.1	13.8	15.8
P/CE ratio	7.5	9.7	10.7
Yield of the share, %	5.4	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 46 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	9 864	Piren	2 452
Hufvudstaden	4 986	Kungsleden	1 429
Diligentia	4 390	Diös	1 200
Castellum	4 150	Mandamus	1 089
Tornet	3 483	Pandox	1 005
Wihlborgs	2 964	Norrporten	958
Balder	2 502	Wallenstam	855

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.

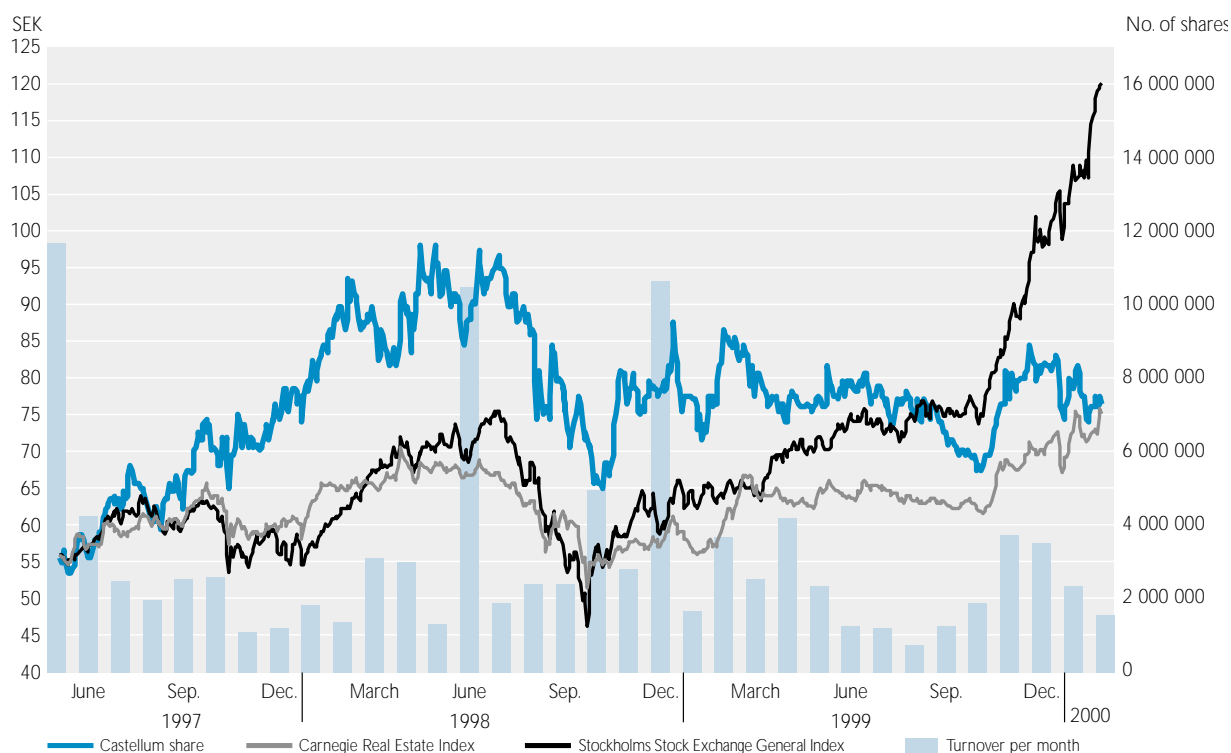
Investor relations are based on planned financial reporting in the form of interim reports/press release on annual results. In addition, press releases are issued on major business transactions or other news considered to be of interest to the stock market.

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 1997–11 February 2000

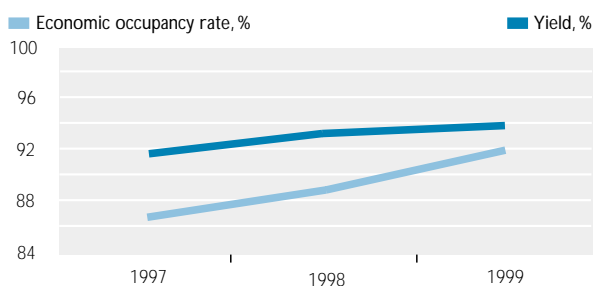


Summary of Real Estate Portfolio

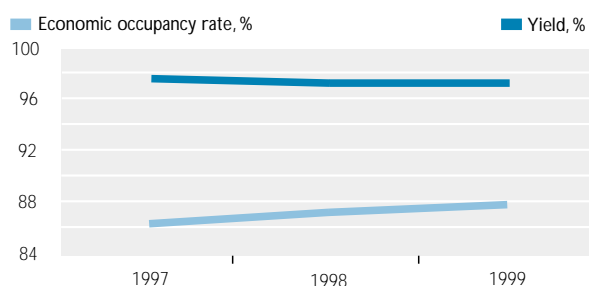
The net operating income (excl. leasing and property administration costs) accounted for below relates to the properties owned by Castellum as at 31 December 1999. Properties acquired during the period have been restated as if they had been owned for the whole year, while properties disposed of have been excluded entirely.

	Greater Gothenburg	Oresunds Region	Greater Stockholm	Western Småland	Mälardalen	Total	Comparison	
							1998	1997
Office/Retail								
Number of properties	53	33	35	31	39	191	183	181
Book value, SEKm	1 451	1 269	1 271	449	728	5 168	4 207	4 068
Area, thous.sq.m.	211	179	212	107	151	860	769	777
Rental value, SEKm	191	159	209	74	109	742	642	619
Economic occupancy rate, %	94.7	94.2	91.2	87.3	87.9	91.9	88.6	86.6
Rental income, SEKm	180	150	191	65	95	681	569	536
Operating expenses, maintenance etc., SEKm	48	42	71	26	32	219	204	221
Net operating income, SEKm	132	108	120	39	63	462	365	314
Yield, %	9.1	8.5	9.4	8.7	8.6	8.9	8.7	7.8
Book value, SEK/sq.m.	6 896	7 082	5 987	4 190	4 823	6 009	5 475	5 240
Rental value, SEK/sq.m.	904	887	984	694	723	862	835	797
Operating expenses, maintenance etc., SEK/sq.m.	227	232	334	240	221	255	265	284
Net operating income, SEK/sq.m.	629	604	563	365	414	537	475	406
Warehouse/Industrial								
Number of properties	79	34	32	40	20	205	180	168
Book value, SEKm	1 302	493	478	438	260	2 971	2 324	2 020
Area, thous.sq.m.	374	200	153	241	94	1 062	907	858
Rental value, SEKm	177	93	94	84	49	497	413	374
Economic occupancy rate, %	89.5	80.1	90.8	87.1	91.2	87.8	86.8	86.1
Rental income, SEKm	159	74	85	73	46	437	358	322
Operating expenses, maintenance etc., SEKm	44	23	30	13	11	121	111	104
Net operating income, SEKm	115	51	55	60	35	316	247	218
Yield, %	8.8	10.2	11.5	13.8	13.6	10.6	10.6	10.8
Book value, SEK/sq.m.	3 482	2 465	3 125	1 822	2 763	2 799	2 562	2 355
Rental value, SEK/sq.m.	474	464	613	350	526	468	455	436
Operating expenses, maintenance etc., SEK/sq.m.	117	119	197	54	104	114	124	121
Net operating income, SEK/sq.m.	307	253	360	251	376	298	272	254
Residential								
Number of properties	66	38	—	14	9	127	152	193
Book value, SEKm	793	504	—	222	89	1 608	1 926	2 280
Area, thous.sq.m.	123	83	—	37	16	259	333	404
Rental value, SEKm	105	67	—	26	13	211	264	314
Economic occupancy rate, %	98.4	96.8	—	97.0	93.1	97.4	97.1	95.6
Rental income, SEKm	103	65	—	26	12	206	257	300
Operating expenses, maintenance etc., SEKm	42	23	—	11	5	81	99	129
Net operating income, SEKm	61	42	—	15	7	125	158	171
Yield, %	7.7	8.3	—	6.9	8.0	7.8	8.2	7.5
Book value, SEK/sq.m.	6 432	6 099	—	6 033	5 565	6 215	5 784	5 638
Rental value, SEK/sq.m.	851	811	—	717	807	817	794	776
Operating expenses, maintenance etc., SEK/sq.m.	341	280	—	282	308	311	295	318
Net operating income, SEK/sq.m.	497	504	—	414	444	484	476	424

Office/Retail



Warehouse/Industry



	Greater Gothenburg	Öresunds Region	Greater Stockholm	Western Småland	Mälardalen	Total	Comparison	
							1998	1997
Development projects								
Number of properties	3	2	—	2	—	7	9	7
Book value, SEKm	105	131	—	116	—	352	136	118
Area thous.sq.m.	8	24	—	19	—	51	63	67
Rental value, SEKm	0	12	—	15	—	27	21	19
Economic occupancy rate, %	98,3	82,7	—	97,6	—	90,7	76,7	90,8
Rental income, SEKm	0	10	—	14	—	24	16	17
Operating expenses, maintenance etc., SEKm	1	4	—	5	—	10	6	6
Net operating income, SEKm	-1	6	—	9	—	14	10	11
Yield, %	-0,6	4,9	—	6,8	—	3,9	7,7	8,9
Book value, SEK/sq.m.	13 277	5 361	—	6 037	—	6 825	2 149	1 771
Rental value, SEK/sq.m.	15	503	—	732	—	513	335	283
Operating expenses, maintenance etc., SEK/sq.m.	95	152	—	302	—	199	92	90
Net operating income, SEK/sq.m.	-81	264	—	413	—	266	165	158
Total excluding undeveloped land etc.								
Number of properties	201	107	67	87	68	530	524	549
Book value, SEKm	3 651	2 397	1 749	1 225	1 077	10 099	8 593	8 486
Area, thous.sq.m.	716	486	365	404	261	2 232	2 072	2 106
Rental value, SEKm	473	331	303	199	171	1 477	1 340	1 326
Economic occupancy rate, %	93,6	90,3	91,1	89,2	89,2	91,3	89,5	88,7
Rental income, SEKm	442	299	276	178	153	1 348	1 200	1 175
Operating expenses, maintenance etc., SEKm	135	92	101	55	48	431	420	461
Net operating income, SEKm	307	207	175	123	105	917	780	714
Yield, %	8,4	8,6	10,0	10,0	9,7	9,1	9,1	8,4
Book value, SEK/sq.m.	5 102	4 929	4 789	3 033	4 127	4 525	4 148	4 029
Rental value, SEK/sq.m.	660	681	829	493	657	662	647	630
Operating expenses, maintenance etc., SEK/sq.m.	188	190	277	136	185	193	203	219
Net operating income, SEK/sq.m.	430	425	478	304	402	411	377	340
Undeveloped land etc.								
Number of properties	18	1	4	10	2	35	33	34
Book value, SEKm	50	31	57	3	2	143	102	100
Total								
Number of properties	219	108	71	97	70	565	557	583
Book value, SEKm	3 701	2 428	1 806	1 228	1 079	10 242	8 695	8 586

Comparison 1998

Book value

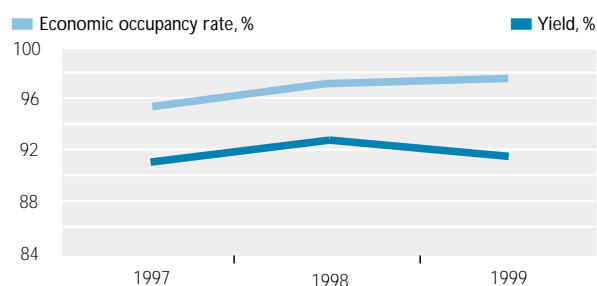
Real estate excl. undeveloped land, etc. SEKm	3 084	1 706	1 585	1 212	1 006	8 593
Undeveloped land etc., SEKm	42	1	55	3	1	102
Rental value, SEKm	441	261	277	200	161	1 340
Net operating income, SEKm	265	155	144	120	96	780

Comparison 1997

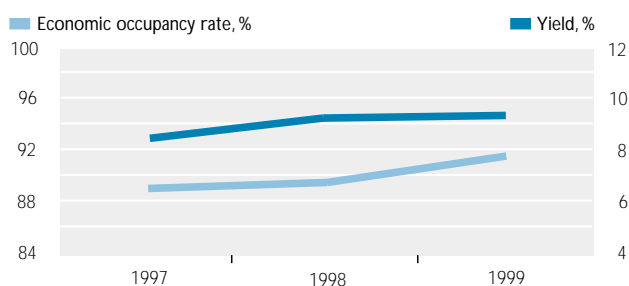
Book value

Real estate excl. undeveloped land, etc. SEKm	2 923	1 862	1 540	1 194	967	8 486
Undeveloped land etc., SEKm	42	0	53	4	1	100
Rental value, SEKm	423	278	268	202	155	1 326
Net operating income, SEKm	242	152	118	116	86	714

Residential



Total



Real Estate Schedule

BY DECEMBER 31 1999

Greater Gothenburg

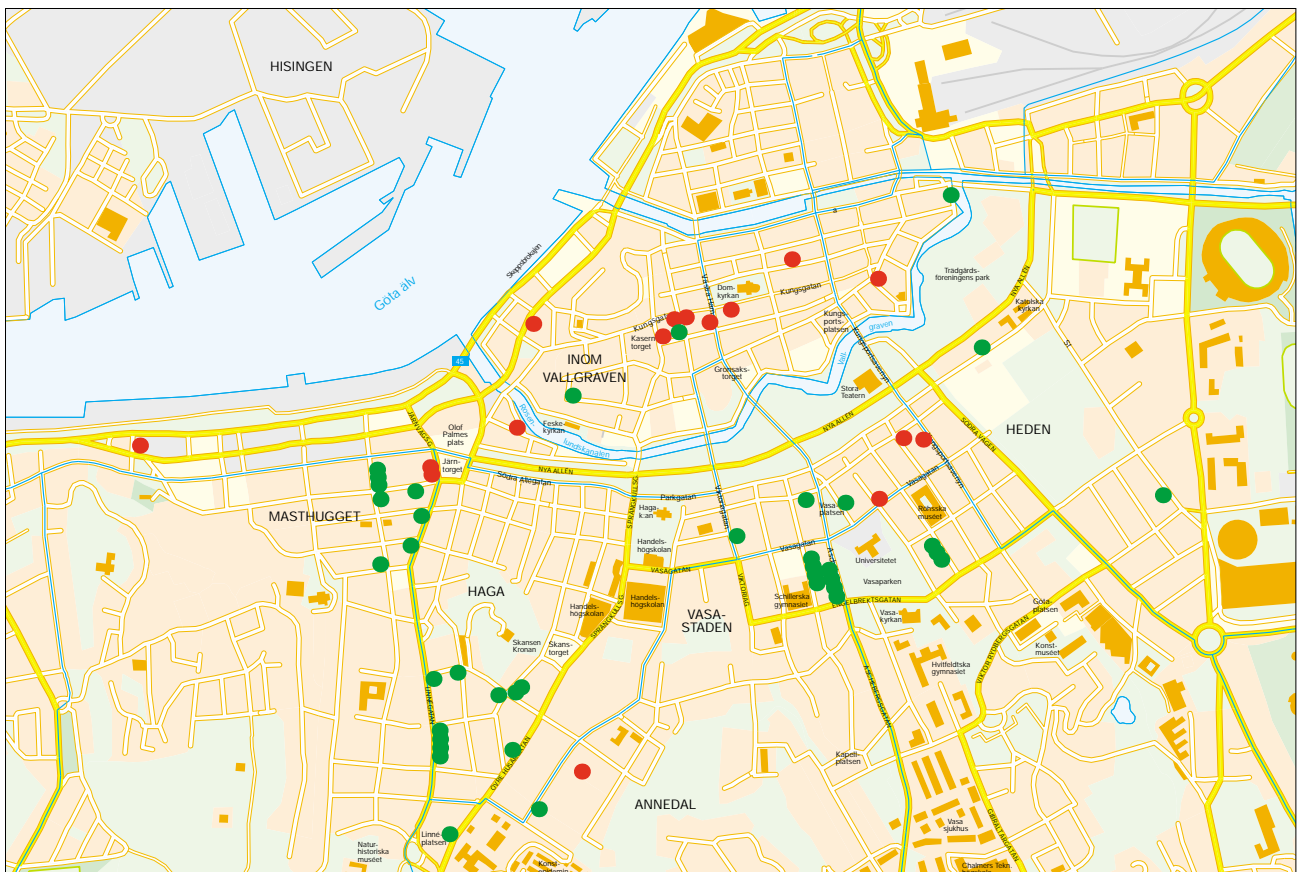
Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Tax assess- ment value	Mana- gement subsidiary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
Greater Gothenburg												
OFFICE/RETAIL												
Annedal 21:10	Haraldsgatan 5	Gothenburg	1995	4 970	—	—	—	—	—	4 970	55 266	EKL *
Annedal 7:11	Albotorget 5	Gothenburg	1974	1 024	—	—	—	—	—	1 024	0	EKL
Inom Vallgraven 19:17	Kyrkogatan 38–40	Gothenburg	1919	795	388	19	—	—	—	1 202	6 415	EKL
Inom Vallgraven 22:3	Kungsgatan 31–33	Gothenburg	1929	1 025	488	—	—	—	—	1 513	13 915	EKL
Inom Vallgraven 33:9	Västra Hamng 21 / Vallg 9	Gothenburg	1929/1995	1 063	510	—	—	—	—	1 573	11 682	EKL
Inom Vallgraven 34:8	Kungsg 19–23 /Magasinsg 18	Gothenburg	1929/1994	3 598	666	55	—	—	—	4 319	24 349	EKL
Inom Vallgraven 35:14	Kungsg 15–17 /Magasinsg 17	Gothenburg	1929/1991	3 348	319	—	—	469	—	4 136	29 092	EKL
Inom Vallgraven 35:16A	Kaserntorget 5 / Vallg 2	Gothenburg	1991	2 993	—	—	—	—	—	2 993	29 860	EKL
Inom Vallgraven 4:1	Östra Larmgatan 18	Gothenburg	1856/1988	2 597	—	—	—	—	—	2 597	14 862	EKL
Inom Vallgraven 46:2	Stora Badhusgatan 30	Gothenburg	1929	838	—	—	—	—	—	838	4 232	EKL
Lorensberg 46:1	Teatergatan 4	Gothenburg	1929/1989	1 528	—	—	—	—	—	1 528	15 917	EKL B
Lorensberg 46:5	Kungssportsavenyen 7	Gothenburg	1930	276	710	—	—	—	—	986	8 320	EKL
Lorensberg 48:8	Vasagatan 46	Gothenburg	1900/1992	1 425	202	40	—	—	34	1 701	11 758	EKL
Masthugget 9:17	Järntorget 3–4	Gothenburg	1900	2 523	518	—	—	—	338	3 379	24 382	EKL
Pustervik 3:8	Brogatan 4	Gothenburg	1988	3 885	—	—	—	—	—	3 885	—	EKL
Skår 58:1	St Sigfridsgatan 89	Gothenburg	1991	7 157	—	—	—	—	—	7 157	52 386	EKL B
Backa 27:24	Bergögatan 10	Gothenburg	1984	992	—	755	—	—	—	1 747	6 254	EKL
Backa 27:40	Bergögatan 16	Gothenburg	1984	969	—	341	—	—	190	1 500	7 758	EKL
Backa 27:43	Bergögatan 5–7	Gothenburg	1984	3 263	—	1 293	—	—	306	4 862	23 482	EKL
Rambergstaden 733:254	Herkulesgatan 68	Gothenburg	1988	2 429	905	710	—	—	83	4 127	10 653	EKL
Sannegården 5:4	Säterigatan 21–29	Gothenburg	1973	1 853	—	805	—	—	—	2 658	11 397	EKL
Tingstadsvassen 11:11	Ringög 12 /Kolgruvsg 3–5	Gothenburg	1992	3 741	1 180	92	—	—	—	5 013	20 018	EKL B
Olskroken 14:2	Änåsv 44–46 /Svang 2–4 /Ejderg 3	Gothenburg	1895/1986	7 413	327	5 511	—	136	—	13 387	78 982	EKL
Högsbo 13:3	E A Rosengrens Gata 15	Gothenburg	1982	1 244	—	—	—	—	—	1 244	3 350	HAR T
Högsbo 24:12	August Barks Gata	Gothenburg	1968/1990	3 117	—	2 718	—	—	—	5 835	30 098	HAR */B
Järnbrott 166:6	Radiovägen 5	Gothenburg	1984/1991	—	3 330	—	—	—	—	3 330	24 183	HAR T
Kobbegården 6:141	Datavägen 6	Gothenburg	1983	4 700	555	—	—	—	—	5 255	21 735	HAR
Kobbegården 6:362	Stora Ävägen 19 A–B, 21	Gothenburg	1990	5 513	878	1 150	—	—	—	7 541	38 408	HAR
Kobbegården 6:726	Datavägen 14 B	Gothenburg	1981	2 582	—	—	—	—	—	2 582	6 814	HAR
Generatörn 5	Aminogatan 16	Mölndal	1986	640	—	—	483	—	—	1 123	5 245	HAR
Mejramen 1	St Brogatan	Mölndal	1999	8 300	—	4 700	—	—	—	13 000	7 531	HAR
Pottegården 4	Kräketorspgatan 20	Mölndal	1992	3 182	—	1 836	—	—	—	5 018	23 091	HAR
Riskullaverket 2	Aminogatan 25	Mölndal	1991	1 692	—	1 261	—	—	—	2 953	10 021	HAR
Tusenskönan 2	Flojelbergsg 6 / Bergfotsg 1	Mölndal	1981/1999	3 767	—	1 323	—	—	—	5 090	10 011	HAR *
Apollo 5	Österlånggatan 5	Borås	1930/1979	6 803	552	193	—	—	—	7 548	34 176	HAR
Katrinedal 14	Katrinedalsgatan 22	Borås	1990	2 360	—	1 859	—	—	—	4 219	11 907	HAR
Midas 10 & 11	Västerlånggatan 17	Borås	1974	15 650	5 424	—	366	—	—	21 440	92 928	HAR
Narcissus 5	L:a Brogatan 15 / St.Brogatan 16	Borås	1930	1 147	1 465	—	—	1 074	—	3 686	14 384	HAR
Nestor 2	L:a Brogatan 19–21	Borås	1962/1991	1 225	3 012	135	—	—	—	4 372	21 577	HAR
Nestor 3	St Brogatan	Borås	1930	1 346	732	—	—	439	—	2 517	7 521	HAR *
Renen 1	Stenbocksgatan 20	Borås	1929/1987	1 249	—	243	—	150	—	1 642	2 632	HAR
Partille 4:2, 4:25	G:a Kronvägen 22	Partille	1940/1981	—	2 240	—	—	—	—	2 240	4 233	HAR
Ugglum 8:37	Göteborgsvägen 78–80	Partille	1937/1982	—	297	—	—	278	—	575	2 862	HAR
Ugglum 8:91	Göteborgsvägen 82–84	Partille	1988	2 082	1 016	—	—	—	—	3 098	21 818	HAR
Ugglum 8:92	Göteborgsvägen 74–76	Partille	1992	4 927	720	205	—	—	—	5 852	36 751	HAR
Byalaget 9	Kristineholmsvägen 2–5	Alingsås	1984	—	1 677	—	—	—	—	1 677	3 942	HAR
Filaren 1	Sveagatan 10	Alingsås	1958/1968	2 716	2 282	158	—	—	—	5 156	13 038	HAR
Chauffören 7	Trollhättavägen 10–12	Kungälv	1970	55	2 148	460	—	—	—	2 663	4 032	EKL
Klocktornet 36	Västra gatan 59	Kungälv	1974/1993	790	3 136	—	—	—	—	3 926	15 648	EKL
Stiftet 6	Bilgatan 20	Kungälv	1991	4 617	—	—	—	—	—	4 617	11 916	EKL
Hede 3:125	Sättarevägen 3	Kungsbacka	1990	1 759	—	601	—	—	—	2 360	4 917	HAR
Kungsbacka 4:46	L:a Verkstadsgatan 2	Kungsbacka	1979	401	—	—	—	—	—	401	2 197	HAR
Varla 2:380	Energigatan 11	Kungsbacka	1990	1 689	—	685	—	—	—	2 374	10 080	HAR
Total				143 258	35 677	27 148	849	2 546	951	210 429	958 026	

- Office/Retail
- Warehouse/Industrial
- Residential
- Undeveloped land etc

Management subsidiary ASP = Aspholmen Fastigheter AB BRO = Fastighets AB Brostaden BRI = Fastighets AB Briggen
COR = Fastighets AB Corallen EKL = Eklandia Fastighets AB HAR = Harry Sjögren AB
Note: * = Acquired 1999 T = Ground rent A = Lease B = Building permission

Greater Gothenburg

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
WAREHOUSE/INDUSTRIAL													
Krokslätt 154:5	Mölnadalsvägen 79	Gothenburg	1953	1 240	1 460	2 290	—	—	—	4 990	10 834	EKL	
Arendal 4:3	Kårebogatan 8	Gothenburg	1970/1987	—	—	3 467	—	—	—	3 467	8 131	EKL	*
Arendal 7:4	Kärrlyckegatan 11	Gothenburg	1991	—	—	3 774	—	—	4	3 778	11 411	EKL	
Backa 18:7, 18:10	Risbindaregatan 1	Gothenburg	1964	—	—	16 915	—	—	—	16 915	39 631	EKL	
Backa 192:10	Aröds Industriväg 66	Gothenburg	1990	682	—	2 029	—	—	—	2 711	13 866	EKL	
Backa 192:3	Aröds Industriväg 72	Gothenburg	1989	525	—	815	—	—	—	1 340	4 369	EKL	
Backa 192:4	Aröds Industriväg 60	Gothenburg	1989	448	200	1 401	—	—	—	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	284	—	2 316	—	—	—	2 600	7 555	EKL	
Backa 22:3	Exportgatan 51 A	Gothenburg	1972/1997	—	—	4 586	—	—	—	4 586	14 445	EKL	*
Backa 25:7	Exportgatan 28	Gothenburg	1971/1986	—	—	9 936	—	—	—	9 936	26 154	EKL	*
Backa 26:3	Exportgatan 40	Gothenburg	1947/1988	1 135	—	6 237	—	—	6	7 378	18 581	EKL	
Backa 27:2	Importgatan 7	Gothenburg	1968	—	—	2 895	—	—	—	2 895	8 121	EKL	B
Backa 27:21	Bergögatan 6	Gothenburg	1984	236	—	56	—	—	—	292	906	EKL	
Backa 27:25	Bergögatan 12	Gothenburg	1984	789	—	47	—	—	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	B



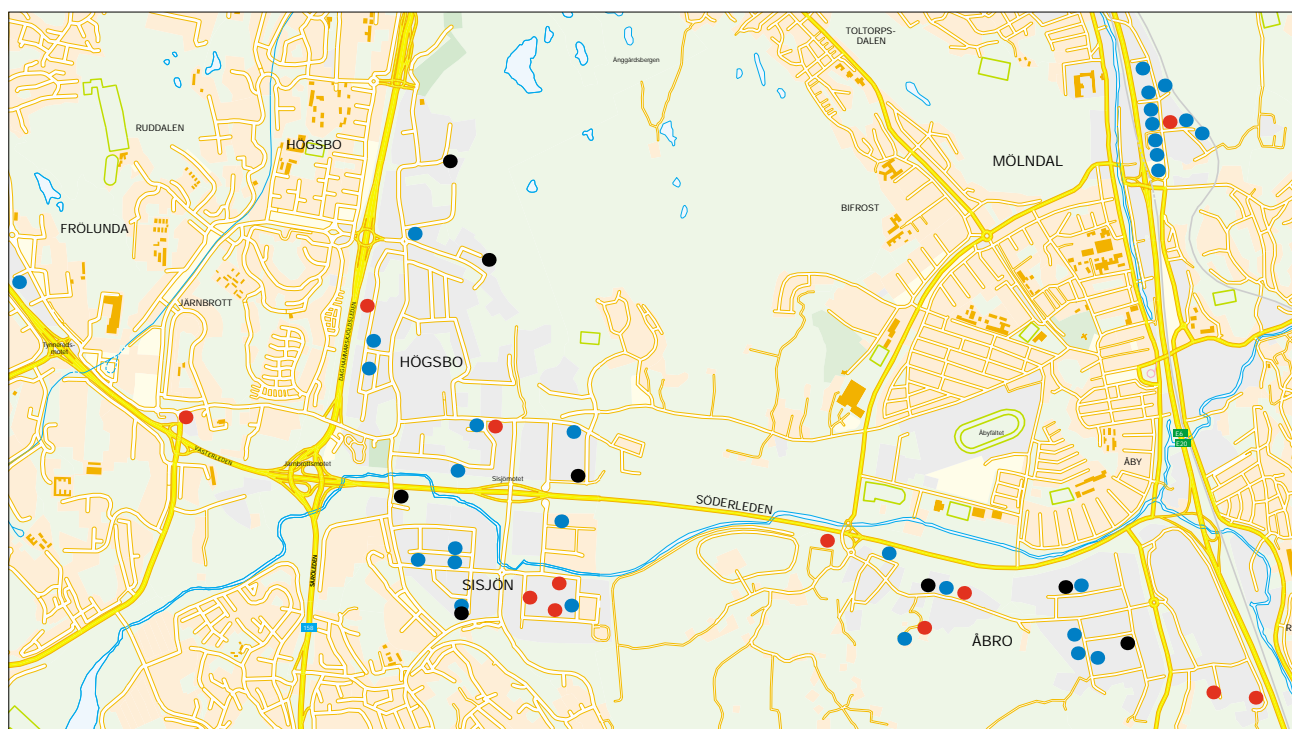
Central Gothenburg

Greater Gothenburg

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Total	Tax assess- ment value	Mana- gement subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other				
Kärra 37:4	Tagenevägen 21	Gothenburg	1972	—	616	12 380	—	—	—	12 996	25 798	EKL	
Kärra 74:3	Tagenevägen 33	Gothenburg	1985	—	—	7 505	—	—	—	7 505	18 516	EKL	B
Kärra 77:3	Tagenevägen 70	Gothenburg	1990	1 140	—	1 226	—	—	—	2 366	8 799	EKL	T
Kärra 77:5	Tagenevägen 62	Gothenburg	1988	360	—	1 056	—	—	—	1 416	3 625	EKL	
Kärra 77:8	Tagenevägen 72	Gothenburg	1991	—	—	2 153	—	—	—	2 153	8 468	EKL	
Kärra 80:7	Trankärrsvägen 14	Gothenburg	1990	400	—	3 300	—	—	—	3 700	11 344	EKL	T
Kärra 94:1	Orrekulla Industrigata 25	Gothenburg	1990	432	—	1 604	—	—	—	2 036	3 272	EKL	*
Tingstadsassen 11:9	Kolgruvegatan 9	Gothenburg	1988	349	—	692	—	—	—	1 041	4 219	EKL	
Tingstadsassen 12:6	Manufakturgatan 19	Gothenburg	1990	—	—	2 827	—	—	—	2 827	7 848	EKL	T
Tingstadsassen 12:9	Manufakturgatan 21–23	Gothenburg	1957	—	—	6 179	—	—	—	6 179	8 602	EKL	T
Tingstadsassen 14:7	Stälverksgatan 11	Gothenburg	1989	—	—	5 500	—	—	—	5 500	604	EKL	
Tingstadsassen 19:3	Kolgruvegatan 1	Gothenburg	1950	719	200	9 411	—	—	—	10 330	15 933	EKL	T
Gamlestad 26:1	Marieholmsgatan 10	Gothenburg	1914/1987	6 823	270	8 398	—	—	—	15 491	35 776	EKL	B/T
Gamlestad 46:8	Marieholmsgatan 84	Gothenburg	1955	180	—	7 255	—	—	—	7 435	9 070	EKL	
Gamlestad 48:10	Waterloogatan 6	Gothenburg	1946/1987	—	—	1 762	—	—	—	1 762	3 702	EKL	T
Högsbo 18:1	E A Rosengrens Gata 30–38	Gothenburg	1966/1973	1 092	—	8 428	—	—	—	9 520	15 604	HAR	B
Högsbo 26:8	August Barks gata 25	Gothenburg	1969/1979	2 123	—	—	2 253	—	—	4 376	6 973	HAR	
Högsbo 28:3	August Barks gata 7	Gothenburg	1968/1981	785	—	—	2 857	—	—	3 642	8 636	HAR	
Högsbo 36:5	Hulda Mellgrens gata 3	Gothenburg	1991	553	—	—	2 548	—	—	3 101	9 781	HAR	
Högsbo 38:9	Sisjö Kullegata 4	Gothenburg	1984	—	—	—	983	—	—	983	4 017	HAR	
Högsbo 4:1	Fällspatsgatan 1	Gothenburg	1965/1972	1 140	350	3 074	—	—	—	4 564	10 102	HAR	
Högsbo 40:1	Gustaf Werners gata 2	Gothenburg	1981/1999	1 495	—	3 995	—	—	—	5 490	16 129	HAR	*B
Högsbo 7:16	Gustav Melins gata 7	Gothenburg	1987	1 301	—	—	404	—	—	1 705	7 217	HAR	
Kobbegården 155:2	Askims Verkstadsväg 9	Gothenburg	1978/1994	—	—	—	5 612	—	—	5 612	10 574	HAR	*
Kobbegården 208:6	Askims Verkstadsväg 16	Gothenburg	1973/1979	480	—	—	1 180	—	—	1 660	3 709	HAR	*
Kobbegården 209:1	Askims Verkstadsväg 15	Gothenburg	1973/1996	—	—	—	2 538	—	—	2 538	5 956	HAR	*
Kobbegården 6:180	Datavägen 20	Gothenburg	1980	1 704	—	1 078	—	—	—	2 782	11 134	HAR	
Kobbegården 6:724	Ekonomivägen 11	Gothenburg	1978/1986	—	—	—	6 290	—	—	6 290	13 599	HAR	*
Tynnered 1:10	Kontrabasgatan 12	Gothenburg	1969	412	140	—	2 074	—	—	2 626	5 403	HAR	T
Anisen 3	Johannefredsgatan 3	Mölndal	1999	1 000	—	—	1 600	—	—	2 600	1 819	HAR	B
Gaslyktan 2	Argongatan 20–22	Mölndal	1989	—	—	—	2 740	—	—	2 740	7 653	HAR	B
Generatören 2	Aminogatan 20–22	Mölndal	1991	164	—	2 938	—	—	—	3 102	7 554	HAR	
Heliumgasen 7	Kryptongatan 5B	Mölndal	1975	800	—	—	4 843	—	—	5 643	14 798	HAR	*
Kryddpepparn 3	Östergårdsgatan 8	Mölndal	1992	—	—	—	4 140	—	—	4 140	—	HAR	B
Lindome 2:40	Elementvägen 2	Mölndal	1966	209	—	9 881	—	—	—	10 090	9 977	EKL	
Lindome 2:47	Elementvägen 2	Mölndal	1966	—	—	2 273	—	—	—	2 273	5 186	EKL	
Pottegården 2	Kräketorpsgatan 18	Mölndal	1964	—	—	1 800	—	—	—	1 800	3 682	HAR	B
Skinntickan 1	Ålegårdsgatan 5	Mölndal	1989	1 221	—	—	3 720	—	—	4 941	12 043	HAR	
Syrgasen 8	Kryptongatan 14	Mölndal	1979	—	—	—	3 055	—	—	3 055	8 048	HAR	B
Syrgasen 9	Kryptongatan 16	Mölndal	1974	—	—	—	800	—	—	800	2 739	HAR	
Tjärblomman 2	Wolfsgatan 2	Mölndal	1960	2 495	—	6 748	—	—	—	9 243	10 533	HAR	*B
Tjärblomman 3	Sallarängsgatan 3	Mölndal	1970	1 225	—	7 523	—	—	—	8 748	11 674	HAR	*
Tulpanen 1	Bergfötsgratan 5	Mölndal	1961	1 812	—	2 954	—	—	—	4 766	7 124	HAR	*
Tusenskönan 4	Bergfötsgratan 3	Mölndal	1961	2 038	—	3 624	—	—	—	5 662	8 475	HAR	*
Törnrosen 3	Flöjelbergsgatan 10	Mölndal	1964	1 791	—	1 791	—	—	—	3 582	5 409	HAR	*
Vallmon 2	Flöjelbergsgatan 13	Mölndal	1965	662	—	2 530	—	—	—	3 192	5 123	HAR	
Vallmon 3	Flöjelbergsgatan 11	Mölndal	1965	676	—	2 570	—	—	—	3 246	5 161	HAR	
Vallmon 6	Flöjelbergsgatan 7B	Mölndal	1965	1 629	—	6 685	—	—	—	8 314	12 728	HAR	
Vallmon 7	Flöjelbergsgatan 7 A	Mölndal	1930	960	—	3 844	—	—	—	4 804	7 683	HAR	*
Ångsviolen 1	Flöjelbergsgatan 18	Mölndal	1960/1965	1 765	180	—	3 760	—	—	5 705	8 800	HAR	
Hinden 2	Sagagatan 17	Borås	1956	692	—	—	5 748	—	—	6 440	5 901	HAR	
Kilsund 3	Evedalsgatan 5	Borås	1935	709	260	—	9 847	—	—	10 816	7 249	HAR	B
Lagern 8	Hällingsgatan 15	Borås	1948/1961	239	—	—	8 753	—	—	8 992	5 989	HAR	
Kåbäcken 11:7	Ga Alingsåsvägen 29	Parville	1961/1999	—	—	2 212	—	—	—	2 212	2 076	HAR	
Gjutaren 26	Metallgatan 2–4	Alingsås	1933/1989	1 383	—	9 977	—	—	—	11 360	14 656	HAR	
Konfektasken 15	Kolvägen 2–8 / Sidenvägen 7	Alingsås	1929/1969	1 098	—	10 407	—	—	—	11 505	13 721	HAR	B
Flottören 6	Motorgatan 1	Kungälv	1991	367	—	1 138	—	—	—	1 505	7 915	EKL	B
Hede 3:131	Tryckarevägen 8	Kungsbacka	1991	170	—	1 347	—	—	—	1 517	3 517	HAR	
Kungsbacka 4:47	La Verkstadsgatan 7	Kungsbacka	1978/1990	1 516	—	2 475	—	—	—	3 991	7 233	HAR	B
Total				51 966	3 676	241 191	75 745	0	1 441	374 019	734 728		

Greater Gothenburg

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Total	Tax assess- ment value	Mana- gement subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other				
RESIDENTIAL													
Annedal 6:15	Föreningsgatan 1–3	Gothenburg	1974	621	66	—	—	8 217	66	8 970	40 161	EKL	
Annedal 7:12	Västerg. 16–22	Gothenburg	1975	532	—	65	—	8 270	—	8 867	38 942	EKL	
Bo 13:5–6	Daltorpsgatan 23–25	Gothenburg	1939/1980	—	—	—	—	1 033	26	1 059	3 425	EKL	
Heden 16:5	Parkg 10 / Nya Allén 5	Gothenburg	1961	1 303	—	—	—	604	10	1 917	11 884	EKL	
Heden 25:9	Sten Sturegatan 17	Gothenburg	1910/1987	—	190	—	—	1 634	—	1 824	12 270	EKL	
Inom Vallgraven 1:6	Stora Nygatan 3	Gothenburg	1909/1974	366	—	—	—	776	—	1 142	4 490	EKL	
Inom Vallgraven 35:16B	Magasinsg 11–13 / Vallg 4–6	Gothenburg	1991	251	54	—	—	1 150	—	1 455	11 075	EKL	
Inom Vallgraven 41:13	Arsenalsgatan 4	Gothenburg	1908/1990	197	—	54	—	2 774	—	3 025	20 229	EKL	
Kommendantsängen 10:5	Ö Husargatan 27	Gothenburg	1900/1980	—	155	—	—	1 165	—	1 320	8 555	EKL	
Kommendantsängen 2:1	Linnégatan 40	Gothenburg	1908/1977	—	211	40	—	1 909	—	2 160	8 380	EKL	
Kommendantsängen 2:2	Djupedalsgatan 4	Gothenburg	1900/1977	86	—	—	—	877	—	963	4 032	EKL	
Kommendantsängen 2:3	Djupedalsgatan 2	Gothenburg	1908/1978	99	221	35	—	1 853	—	2 208	8 038	EKL	
Kommendantsängen 3:5	Kastellgatan 7	Gothenburg	1905/1980	—	130	109	—	2 244	—	2 483	9 707	EKL	
Kommendantsängen 4:1	Linnégatan 52	Gothenburg	1905/1993	194	104	—	—	2 437	—	2 735	11 725	EKL	
Kommendantsängen 4:11	Linnégatan 60	Gothenburg	1927/1993	—	133	—	—	1 106	—	1 239	4 364	EKL	
Kommendantsängen 4:13	Linnégatan 56	Gothenburg	1926/1993	88	45	—	—	1 059	—	1 192	4 370	EKL	
Kommendantsängen 4:14	Linnégatan 54	Gothenburg	1927/1993	176	—	—	—	1 063	—	1 239	4 154	EKL	
Kommendantsängen 6:7	Ö Husargatan 19	Gothenburg	1900/1984	233	102	149	—	2 336	—	2 820	16 555	EKL	
Kommendantsängen 7:21	Kastellgatan 8–10	Gothenburg	1903/1980	—	162	75	—	2 976	—	3 213	13 112	EKL	
Kommendantsängen 7:9	Kastellgatan 12	Gothenburg	1901/1987	117	50	220	—	2 363	—	2 750	10 400	EKL	
Krokslätt 10:3	Möndalsvägen 57	Gothenburg	1932/1984	110	—	100	—	773	—	983	4 742	EKL	
Krokslätt 85:11	Eklandagatan 48	Gothenburg	1936	—	95	—	—	988	—	1 083	3 567	EKL	
Krokslätt 9:1	Thorburnsg 4/Bomg 9	Gothenburg	1911/1980	—	—	60	—	963	—	1 023	2 933	EKL	
Krokslätt 9:11	Framnäsgratan 10	Gothenburg	1928/1976	—	71	—	—	970	—	1 041	3 213	EKL	
Lorensberg 49:12	Vasaplatsen 6	Gothenburg	1900/1980	—	288	34	—	2 995	—	3 317	14 644	EKL	
Lorensberg 59:2	Chalmersgatan 25	Gothenburg	1900/1994	—	148	—	—	1 151	—	1 299	10 308	EKL	
Lorensberg 59:3	Chalmersgatan 27	Gothenburg	1910/1981	434	312	15	—	1 767	12	2 540	10 499	EKL	
Lorensberg 59:4	Chalmersgatan 29	Gothenburg	1909/1980	55	110	—	—	1 193	—	1 358	5 501	EKL	



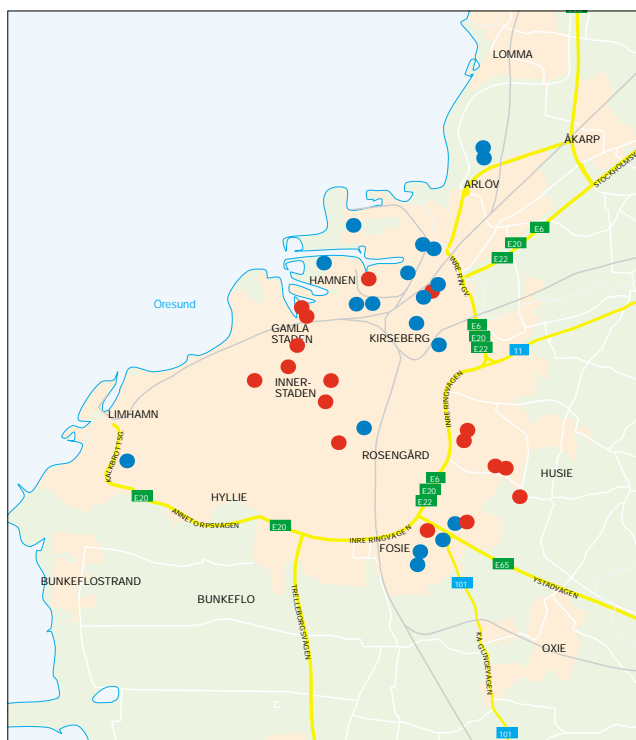
Högsbo-Sisjön-Åbro, Gothenburg/Möndal

Greater Gothenburg

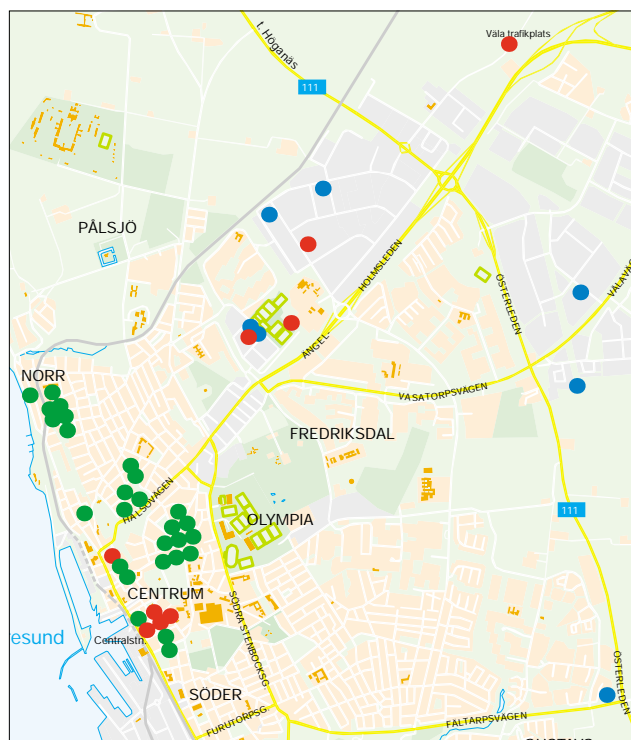
Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Tax assess- ment value	Mana- gement subsidiary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other	Total		
Masthugget 1:14	Plantagegatan 5	Gothenburg	1901/1980	—	78	11	—	2 690	—	2 779	11 308	EKL
Masthugget 2:3	Linnégatan 9	Gothenburg	1896/1990	905	465	—	—	2 131	—	3 501	21 247	EKL
Masthugget 3:6	Linnégatan 5	Gothenburg	1893/1980	1 283	628	—	—	1 080	—	2 991	15 704	EKL
Masthugget 8:2	Andra Långgatan 10	Gothenburg	1929	—	201	—	—	834	—	1 035	4 803	EKL
Masthugget 8:6	Andra Långgatan 4 B	Gothenburg	1929	202	—	—	—	962	—	1 164	5 882	EKL
Masthugget 9:15	Andra Långgatan 13	Gothenburg	1917/1983	—	176	—	—	643	—	819	5 196	EKL
Masthugget 9:18	Nordhemsgatan 18	Gothenburg	1917/1983	111	—	—	—	494	—	605	3 691	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	4 122	EKL
Vasastaden 17:12	E Dahlbergsgatan 26	Gothenburg	1886/1980	—	99	31	—	903	—	1 033	4 157	EKL
Vasastaden 17:13	E Dahlbergsgatan 24	Gothenburg	1900/1979	—	94	32	—	925	—	1 051	4 046	EKL
Vasastaden 17:14	E Dahlbergsgatan 22	Gothenburg	1886/1980	94	—	—	—	1 020	—	1 114	4 466	EKL
Vasastaden 17:2	Vasagatan 23	Gothenburg	1888/1981	320	200	17	—	2 315	—	2 852	13 296	EKL
Vasastaden 17:6	Aschebergsgatan 9	Gothenburg	1888/1979	—	—	64	—	1 047	—	1 111	4 768	EKL
Vasastaden 17:7	Aschebergsgatan 11	Gothenburg	1891/1979	—	110	—	—	1 079	—	1 189	5 014	EKL
Vasastaden 17:8	Aschebergsgatan 13	Gothenburg	1892/1979	106	—	—	—	1 070	—	1 176	4 852	EKL
Vasastaden 17:9	Aschebergsgatan 15	Gothenburg	1888/1980	116	63	157	—	2 189	—	2 525	10 738	EKL
Vasastaden 5:2	Storgatan 27	Gothenburg	1909	—	46	—	—	1 201	—	1 247	8 811	EKL
Vasastaden 7:15	Viktoriegatan 8	Gothenburg	1878/1983	—	300	—	—	1 045	—	1 345	7 596	EKL
Gårda 69:2	Gradmanspl 3/N Gubberog 3	Gothenburg	1937/1994	—	126	—	—	2 524	—	2 650	19 906	EKL
Kviberg 18:2	Styckjunkaregatan 4	Gothenburg	1946/1986	—	—	—	—	985	—	985	6 641	EKL T
Kviberg 8:5	Kanongränd 4	Gothenburg	1942/1990	55	—	110	—	1 556	—	1 721	10 861	EKL T
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	13 242	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	6 133	EKL
Källtorp 38:18	Björcksgatan 30	Gothenburg	1935/1985	—	—	—	—	744	229	973	4 475	EKL
Källtorp 43:11	Sanatoriegatan 29	Gothenburg	1938/1987	—	38	—	—	501	—	539	3 534	EKL
Lunden 8:10	Lundg 8/Karlag 28 A	Gothenburg	1934/1974	—	59	76	—	846	260	1 241	4 129	EKL
Lunden 8:5	Schéeleg 9/Karlag 36	Gothenburg	1932/1975	—	—	—	—	1 143	—	1 143	4 147	EKL
Olskroken 16:6	Änåsvägen 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	10 601	EKL
Stampen 19:7	Ranängsgatan 12	Gothenburg	1928/1988	—	163	—	—	1 126	—	1 289	8 847	EKL
Torp 32:3	Birkagatan 45-47	Gothenburg	1946/1986	214	449	106	—	1 949	—	2 718	17 621	EKL T
Utby 105:1	Gårdsåsg 2 / Snörmakareg 1-19	Gothenburg	1950/1991	—	—	51	—	1 570	—	1 621	10 603	EKL T
Torp 1:251	Ådalavägen 9-15	Lerum	1992	—	—	—	—	3 168	—	3 168	16 385	HAR
Ugglum 126:4	Gibsons väg 3	Par tillie	1990	—	—	—	—	468	—	468	1 721	HAR
Björnen 10	Kungsgatan 49-51	Alingsås	1988	—	—	27	—	1 867	—	1 894	7 547	HAR
Total				8 330	6 245	1 708	0	106 185	818	123 286	615 392	
PROJECTS												
Gullbergssvass 1:15	Lilla Bommens Torg	Gothenburg		—	—	—	—	—	—	—	—	EKL */B
Kalleback 752:176	Grafiska Vägen 2-4	Gothenburg		—	—	—	—	—	—	—	8 494	EKL B
Masthugget 26:1	Barlastgatan 2	Gothenburg		3 970	1 100	—	—	2 828	—	7 898	22 564	EKL
Total				3 970	1 100	0	0	2 828	0	7 898	31 058	
UNDEVELOPED LAND ETC												
Annedal 21:9	Haraldsgatan	Gothenburg		—	—	—	—	—	—	—	—	EKL */B
Kärä 28:10	Transportgatan 37	Gothenburg		—	—	—	—	—	—	—	—	EKL B
Kärä 74:2	Tagenevägen 29	Gothenburg		—	—	—	—	—	—	—	—	EKL B
Kärä 75:3	Transportgatan 33	Gothenburg		—	—	—	—	—	—	—	—	EKL B
Högsbo 33:1	Gruvgatan 29	Gothenburg		—	—	—	—	—	—	—	404	HAR B
Högsbo 36:9	Hulda Mellgrens gata 7	Gothenburg		—	—	—	—	—	—	—	312	HAR B
Högsbo 39:3	Ingela Gathenhielms gata 8	Gothenburg		—	—	—	—	—	—	—	206	HAR B
Kobbegården 152:1	Industrivägen 4-6	Gothenburg		—	—	—	—	—	—	—	1 559	HAR B
Kobbegården 6:7	Ekonomivägen 11	Gothenburg		—	—	—	—	—	—	—	462	HAR */B
Gaslycktan 11	Argongatan 26	Mölnådal		—	—	—	—	—	—	—	438	HAR B
Generatörn 1	Aminogatan 24	Mölnådal		—	—	—	—	—	—	—	2 761	HAR B
Heliumgasen 4	Neongatan 4B	Mölnådal		—	—	—	—	—	—	—	1 424	HAR B
Kyllared 1:112	Tvinnaregatan 27	Borås		—	—	—	—	—	—	—	256	HAR B
Svetsen 10	Lamellgatan 10	Borås		—	—	—	—	—	—	—	170	HAR B
Skällared 3:49	Lysekulevägen	Kungsbacka		—	—	—	—	—	—	—	406	EKL B
Varla 2:388	Energigatan 21	Kungsbacka		—	—	—	—	—	—	—	450	HAR B
Solsten 1:108	Företagsparken	Härryda		—	—	—	—	—	—	—	1 492	EKL B
Solsten 1:109	Företagsparken	Härryda		—	—	—	—	—	—	—	143	EKL B
Total				0	0	0	0	0	0	0	10 483	
Total Greater Gothenburg				207 524	46 698	270 047	76 594	111 559	3 210	715 632	2 349 687	

The Öresund Region

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Total	Tax assess- ment value	Mana- gement subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other				
The Öresund Region													
OFFICE/RETAIL													
Betongen 11	Krångatan 4	Malmö	1991	4 876	—	17	—	—	—	4 893	28 758	BRI	T
Björnen 6	Davidhallsgatan 20	Malmö	1920/1988	1 781	355	90	—	—	—	2 226	13 945	BRI	
Brandnåvan 1&2	Stenbärsgratan 1	Malmö	1989	2 458	—	—	—	—	—	2 458	7 225	BRI	*
Folke 3	Fredriksbergsgatan 1 A–C	Malmö	1988	1 898	—	170	—	2 125	—	4 193	21 744	BRI	
Lybeck 6	Stora Nygat.	Malmö	1964/1992	7 042	9 592	—	—	5 032	9 000	30 666	157 172	BRI	*
Malte 23	Fredriksbergsgatan 1 A–C	Malmö	1965	5 185	1 306	677	533	—	—	7 701	24 651	BRI	*
Murman 8	Krusegatan 27	Malmö	1960/1989	5 080	—	2 044	—	—	27	7 151	14 014	BRI	
Norsen 12	Föreningsgatan 27	Malmö	1930/1990	2 353	115	96	54	140	363	3 121	16 107	BRI	
Nötskrikan 5	S Förstadsgratan 66	Malmö	1800/1989	586	483	—	—	—	—	1 069	5 721	BRI	
Påskbuketten 10	Hästvägen 4E	Malmö	1987	796	—	—	—	—	—	796	3 240	BRI	
Påskbuketten 5	Amiralsgatan 115	Malmö	1987/1987	804	—	40	—	—	279	1 123	3 651	BRI	B
Spännbucklan 16	Nya Agnesfridsvägen 178	Malmö	1972/1987	—	2 755	234	60	—	—	3 049	11 425	BRI	B
St Hamburg 14	St Hamburgsgatan 1	Malmö	1900/1991	5 208	4 418	13	—	—	395	10 034	84 018	BRI	
Svedjenåvan 3	Stenbärsgratan 4	Malmö	1991	2 091	—	42	—	—	—	2 133	11 397	BRI	
Tuborg 1	Tuborgsgatan 2	Malmö	1945/1980	6 598	—	199	403	—	417	7 617	30 707	BRI	
Erik Dahlberg 2	Kullagatan 21	Helsingborg	1890/1987	400	442	—	—	—	—	842	6 656	BRI	
John Ericsson 15	Prästgatan 2	Helsingborg	1885/1990	293	133	—	—	207	250	883	3 527	BRI	
Kavalleristen 9	Berga Allé	Helsingborg	1920/1988	10 096	180	1 491	—	—	667	12 434	54 564	BRI	
Musköten 5	Bergavägen 8	Helsingborg	1970/1985	817	1 357	817	—	—	816	3 807	7 129	BRI	
Rustningen 1	Rundgången 26–32	Helsingborg	1989	7 776	487	1 687	584	—	—	10 534	41 400	BRI	
Snårskogen 1	Kanongatan 157	Helsingborg	1991	1 379	3 331	2 430	579	—	—	7 719	26 479	BRI	
Vikingen 12	L Strandgatan 7	Helsingborg	1912/1988	610	—	—	—	—	600	1 210	6 757	BRI	
Vikingen 4	L Strandgatan 5	Helsingborg	1900/1983	—	—	—	—	—	800	800	3 967	BRI	
Vikingen 6	Mariagatan 10	Helsingborg	1878/1984	535	159	—	—	—	—	694	3 805	BRI	
Jöns Petter Borg 9	Landerigränd 21	Lund	1990	4 442	—	6 794	—	—	—	11 236	45 187	BRI	*/B
Kvarsten 2	Skiffervägen 15	Lund	1991	695	—	934	—	—	—	1 629	6 674	BRI	
Reuterdaahl 11	Scheelevägen 16	Lund	1990	3 108	—	—	—	—	—	3 108	24 360	BRI	
Smörkärnan 1	Kaprifollevägen 1	Lund	1968/1995	5 972	—	83	—	—	1 470	7 525	50 689	BRI	
St Clemens 22	Stortorget 6	Lund	1832/1981	666	1 551	—	—	847	—	3 064	31 054	BRI	
St Clemens 27	Stortorget 4	Lund	1846/1999	148	1 481	—	—	—	176	1 805	1 275	BRI	
Stockholmsledet 8	Scheelevägen 30	Lund	1991	10 702	273	608	65	—	—	11 648	42 351	BRI	
Trumlan 1	Traktorvägen 19	Lund	1990	90	1 183	1 247	—	—	—	2 520	7 251	BRI	
Motorblocket 1	Ringvägen 170	Landskrona	1972/1992	100	9 267	130	—	—	—	9 497	30 157	BRI	T
Total				94 585	38 868	19 843	2 278	8 351	15 260	179 185	827 057		



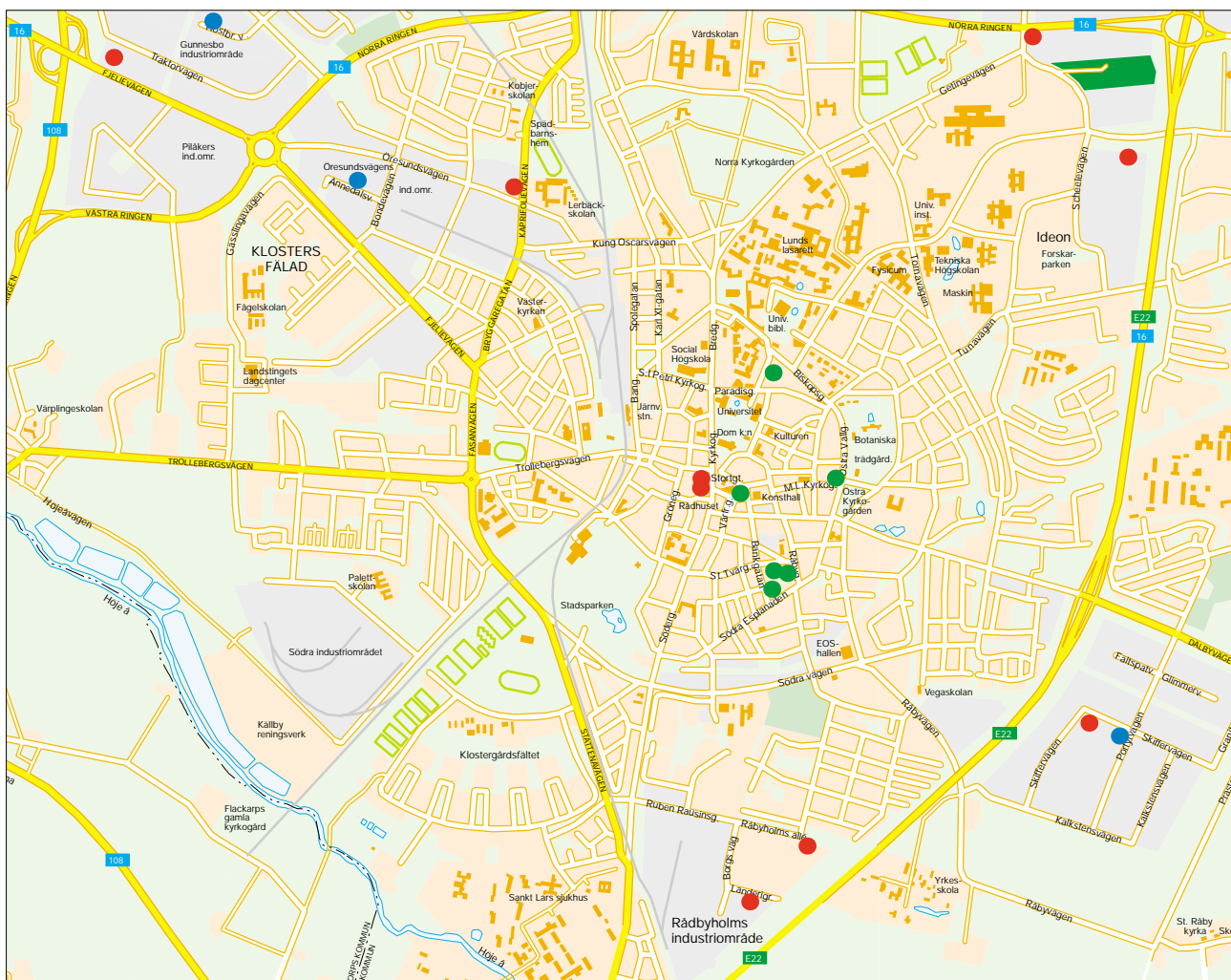
Malmö



Helsingborg

The Öresund Region

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)							Tax assess- ment value	Mana- gement subsidi- ary	Notes
				Office	Retail	Warehouse	Industrial	Residential	Other	Total			
WAREHOUSE/INDUSTRIAL													
Bjurö 12	Flintrännegatan 21	Malmö	1960/1974	3 431	—	4 172	12 444	—	3 571	23 618	45 115	BRI	T
Bjälken 2	Skruvgatan 4	Malmö	1962/1990	448	—	2 578	—	—	490	3 516	4 226	BRI	T
Bjälken 3	Skruvgatan 4–8	Malmö	1962	420	—	2 210	—	—	—	2 630	3 182	BRI	
Dubbelknappen 17	Risxegatan 6	Malmö	1989	—	—	2 380	—	—	—	2 380	5 097	BRI	
Finngrundet 1	Bjurögatan 29	Malmö	1966	300	—	7 190	—	—	—	7 490	10 020	BRI	T
Flygvärdinnan 4	Höjrodergatan 30–34	Malmö	1935/1987	855	—	3 123	—	—	—	3 978	11 993	BRI	B/T
Hamnen 22:27	Jörgen Kockgatan 11	Malmö	1952/1976	399	—	821	—	—	—	1 220	1 566	BRI	T
Holkyxan 5	Bronsyxegatan 11	Malmö	1994/1994	410	—	6 100	—	—	—	6 510	11 082	BRI	T
Kalkgrundet 5	Borrgratan 15	Malmö	1935/1985	669	—	6 864	—	—	—	7 533	14 464	BRI	T
Kampen 25	Lantmannagatan 22–26	Malmö	1940/1990	3 936	—	27 051	2 240	—	8 544	41 771	44 364	BRI	
Kolonnen 20	Plockbandsgatan 4 –6	Malmö	1964/1972	200	—	—	1 220	—	—	1 420	2 352	BRI	*
Längdansen 1	Sånglegsgatan 9	Malmö	1980	—	—	1 200	—	—	—	1 200	3 643	BRI	
Moränen 1 & 2	Borrgratan 1	Malmö	1940/1985	160	—	685	—	—	—	845	2 539	BRI	B
Murman 11	Krusegatan 21	Malmö	1960	3 167	—	5 200	—	72	260	8 699	20 900	BRI	T
Murman 7	Murmansgatan 124	Malmö	1959/1987	1 405	—	5 039	162	—	—	6 606	8 508	BRI	T
Revolversvarven 9	Jägershillsgatan 16	Malmö	1985	—	—	3 900	—	—	—	3 900	10 238	BRI	T
Sadelknappen 1	Sadelgatan 9	Malmö	1979	350	—	1 340	—	—	310	2 000	2 875	BRI	*
Sadelknappen 4	Ridsögatan 10	Malmö	1985	470	—	548	—	—	511	1 529	3 366	BRI	*
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	7 055	BRI	
Grusbädden 2	Mogatan 2–6	Helsingborg	1989	2 653	—	6 757	—	—	—	9 410	30 215	BRI	
Hyveljärnet 3	Lastgatan 9	Helsingborg	1990	171	—	2 105	—	—	—	2 276	6 311	BRI	
Mimer 12	S Tvärgången 3	Helsingborg	1960	76	—	195	366	—	2 460	3 097	5 133	BRI	
Morsaren Mellersta 7	Mörsaregatan 3	Helsingborg	1972	63	—	950	—	—	—	1 013	1 866	BRI	



Lund

The Öresund Region

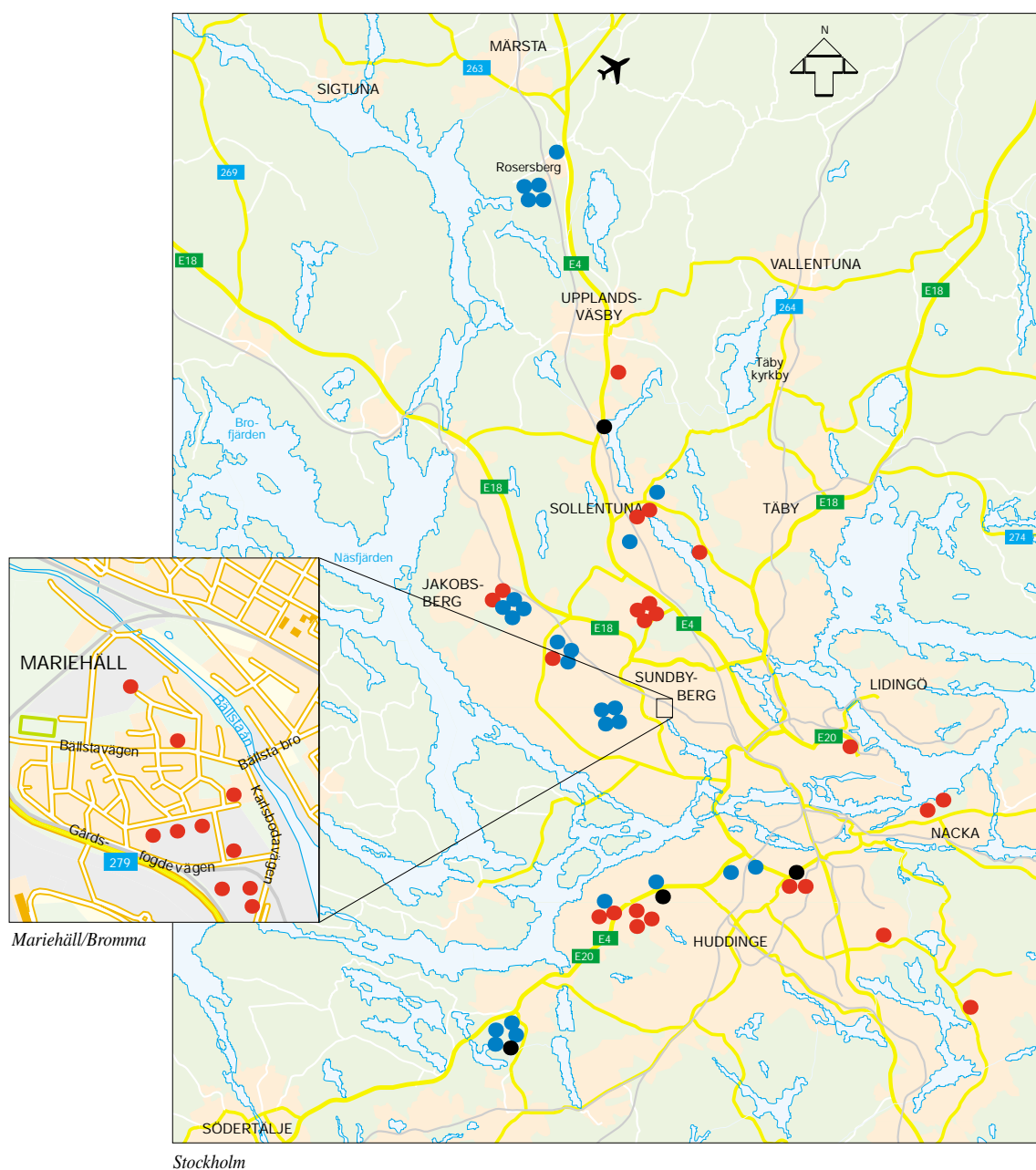
Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Total	Tax assess- ment value	Mana- gement subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other				
Nide 2	Rundgången 10	Helsingborg	1955/1985	2 425	—	4 879	2 386	—	304	9 994	21 575	BRI	
Studsaren 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	Porfyrsgatan 10	Lund	1985	—	—	222	450	—	—	672	2 067	BRI	
Råbyholm 5	Landerigr 2-4	Lund	1984	2 484	—	7 908	—	—	—	10 392	38 190	BRI	*
Ärdret 12	Höstbruksvägen 14	Lund	1990	—	—	2 048	—	—	—	2 048	5 539	BRI	
Svedala 122:79	Verkstadsgratan 4	Svedala	1991	100	—	3 764	—	—	—	3 864	4 817	BRI	
Tryckaren 4	Helsingborgsv 31, 33 / Metallg 12	Ängelholm	1965	1 760	—	4 627	1 960	—	923	9 270	19 614	BRI	B
Tågarp 16:22	Företagsvägen 14	Burlov	1968/1993	—	—	9 919	—	—	—	9 919	18 106	BRI	
Tågarp 16:72	Företagsvägen 25	Burlov	1973/1988	—	—	2 886	—	—	—	2 886	5 806	BRI	
Total				26 830	1 144	131 377	22 233	72	18 422	200 078	381 935		
RESIDENTIAL													
Ehrensård/De la Gardie	Cederströmsgatan 6-8	Helsingborg	1943/1985	27	40	179	—	5 656	—	5 902	18 468	BRI	
Garvaren 14	N Stenbocksgatan 44, 46, 48	Helsingborg	1940/1990	—	95	—	—	4 078	—	4 173	19 636	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	3 535	BRI	
Hamilton 1	Ehrensårdsgatan 6-8	Helsingborg	1939/1996	—	—	—	—	1 551	—	1 551	11 304	BRI	
Hammaren 24	Stampgatan 13	Helsingborg	1938/1991	—	—	—	—	1 169	—	1 169	3 232	BRI	
Kaplanen 9	Kopparmöllegatan 15 A-C	Helsingborg	1944/1988	—	—	—	—	2 331	15	2 346	10 473	BRI	
Karl XI Norra 29	Bruksgratan 17	Helsingborg	1929/1986	—	106	—	—	375	—	481	2 602	BRI	
Karl XI Norra 30	Bruksgr 13 / Möllegr 10-20	Helsingborg	1930/1988	—	691	20	—	4 340	—	5 051	30 539	BRI	
Kullen Västra 44	Fågelsångsg 23 / St Jörgens Pl 8	Helsingborg	1929/1987	—	248	—	—	2 399	131	2 778	13 093	BRI	
Kullen Västra 6	Fågelsångsgatan 23	Helsingborg	1929/1987	55	—	—	—	992	—	1 047	4 988	BRI	
Linåvaren 25	Gullandersgatan 5 A-C	Helsingborg	1943	—	—	—	92	3 552	—	3 644	7 427	BRI	
Långvinkeln Västra 47	N Långvinkelsgratan 47-57	Helsingborg	1960	219	614	—	—	6 136	—	6 969	16 572	BRI	
Långvinkeln Östra 2	Rektorsgratan 8-10	Helsingborg	1946/1986	—	—	—	—	2 926	—	2 926	13 120	BRI	
Näktergalen Södra 16	Farmgränden 6	Helsingborg	1985	—	—	—	—	146	—	146	1 081	BRI	
Parkvarteret 7	Krabbegatan 14	Helsingborg	1943/1987	—	—	—	—	983	—	983	4 595	BRI	
Pastorn 1	Rektorsgratan 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	Dammegatan 6	Helsingborg	1936/1989	—	—	—	—	1 277	—	1 277	5 309	BRI	
Ugglan 13	Dammegatan 10	Helsingborg	1937/1989	—	—	—	—	1 188	—	1 188	5 706	BRI	
Ugglan 5	Mellersta Stenbocksgatan 39	Helsingborg	1929/1987	—	29	—	—	1 108	—	1 137	5 402	BRI	
Unionen 25	S Strandgatan 5-7	Helsingborg	1907/1986	—	177	—	—	2 351	314	2 842	11 729	BRI	
Yxan 8	Hålsö 39 / Möllebacksg 2-4	Helsingborg	1950/1987	99	—	—	—	4 186	—	4 285	19 356	BRI	
Agardh 4	Östra Vallg 37 A-B/Lilla Kyrkog 19	Lund	1929/1981	—	38	—	—	1 724	—	1 762	5 876	BRI	
St Botulf 11	Botulfsg 5 / Skomakarg 4	Lund	1931/1990	380	976	—	—	3 139	388	4 883	43 762	BRI	
Thomander 32	Sandgatan 14	Lund	1871/1988	177	—	—	—	434	—	611	4 155	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	17 259	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	Östergatan 3 / St Norregatan 2	Landskrona	1900/1989	153	248	—	—	1 563	250	2 214	9 980	BRI	
Herkules 1	Odmanssonsgatan 36 A-B	Landskrona	1944/1987	—	—	25	—	1 283	—	1 308	5 040	BRI	
Hägern 9	Tranchellsgatan 81-83	Landskrona	1906/1967	44	—	—	—	1 181	—	1 225	2 178	BRI	
Kung Karls Varv 25	Drottningg 17 / Storg 19-23	Landskrona	1700/1981	—	181	—	—	2 140	—	2 321	7 665	BRI	
Kung Karls Varv 26	N Långgatan 10	Landskrona	1990	266	—	—	—	2 577	—	2 843	14 024	BRI	T
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	2 089	BRI	
Torstensson 7	Karmelitergatan 3	Landskrona	1907/1986	—	—	—	—	405	—	405	1 302	BRI	
Total				1 551	4 409	289	92	75 149	1 098	82 588	374 953		
PROJECTS													
Hälsingland 19	Fosievägen 9-19	Malmö		—	4 640	—	10 000	—	—	14 640	6 454	BRI	
Munken 1	Rektorsgratan 5	Helsingborg		226	979	150	—	8 479	28	9 862	32 917	BRI	
Total				226	5 619	150	10 000	8 479	28	24 502	39 371		
UNDEVELOPED LAND ETC													
Stockholmsledet 10	Scheelevägen	Lund		—	—	—	—	—	—	—	—	BRI	*B
Total				0	0	0	0	0	0	0	0		
Total the Öresund Region				123 192	50 040	151 659	34 603	92 051	34 808	486 353	1 623 316		

Greater Stockholm

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 Stockholm													
OFFICE/RETAIL													
Alphyddan 11	Ballstavägen 28–36	Stockholm	1964	4 160	—	—	—	—	—	4 160	12 586	BRO	
Archimedes 1	Gårdsfogdevägen 2–6	Stockholm	1979	11 911	1 829	3 590	644	—	—	17 974	78 042	BRO	
Betongblandaren 12	Gårdsfogdevägen 18 B	Stockholm	1972	7 081	—	188	—	—	—	7 269	39 466	BRO	*
Betongblandaren 13	Adolfbergsvägen 15, 25–31	Stockholm	1965	7 155	757	2 345	448	—	—	10 705	80 262	BRO	
Fredsfors 11	Karlsbodavägen 39–41	Stockholm	1960	10 438	—	2 891	1 194	—	—	14 523	87 500	BRO	
Linaberg 15	Alpvägen 17	Stockholm	1973	2 010	—	2 340	—	—	—	4 350	15 279	BRO	*
Vallonsmidet 5	Gårdsfogdevägen 1–7	Stockholm	1957/1990	11 707	588	3 723	—	—	—	16 018	107 232	BRO	T
Ekplantan 4	Djupdalsvägen 1–7	Sollentuna	1990	8 654	1 300	264	—	—	—	10 218	60 564	BRO	
Ekstubbarna	Djupdalsvägen	Sollentuna	1989	6 006	—	524	—	—	—	6 530	31 959	BRO	*
Ringpärmen 4	Bergskällavägen 32	Sollentuna	1987	11 202	877	359	—	—	—	12 438	50 470	BRO	
Sjöstugan 1	Sidensvansvägen 8–10	Sollentuna	1990	3 958	—	2 361	—	—	—	6 319	24 563	BRO	
Renseri 25–26	Bolidenvägen 14–16 / Tjurhornsgården 3	Stockholm	1970	2 643	—	743	167	—	—	3 553	13 925	BRO	B
Tjurhornet 15	Huddingevägen 103–109	Stockholm	1986	20 290	575	1 675	—	—	—	22 540	204 882	BRO	
Ekenäs 1	Finlandsgatan 24–48	Stockholm	1990	7 793	—	—	—	—	—	7 793	69 355	BRO	B/T
Ekenäs 2	Finlandsgatan 12–14	Stockholm	1989	4 195	—	345	—	—	—	4 540	21 179	BRO	T
Ekenäs 3	Finlandsgatan 10	Stockholm	1989	4 310	—	—	—	—	—	4 310	20 247	BRO	T
Ekenäs 4	Finlandsgatan 16–18	Stockholm	1991	7 801	100	60	—	—	—	7 961	67 959	BRO	T
Mandelblomman 15	Avestagården 29 / Kronofogdevägen 56	Stockholm	1950/1990	3 451	—	191	—	—	—	3 642	11 284	BRO	
Veddesta 2:22	Nettovägen 7	Järfälla	1965/1975	600	—	490	—	—	—	1 090	3 230	BRO	
Veddesta 2:23	Nettovägen 1	Järfälla	1971/1985	—	4 292	1 360	—	—	—	5 652	22 364	BRO	
Altartorpet 22	Jägerhornsvägen 6	Huddinge	1986	818	1 477	420	—	—	—	2 715	7 037	BRO	T
Altartorpet 23	Jägerhornsvägen 8	Huddinge	1987	4 215	—	—	—	—	—	4 215	10 938	BRO	T
Arrendatorn 16	Jägerhornsvägen 1	Huddinge	1987	694	418	—	185	—	—	1 297	5 703	BRO	
Getholmen 2	Måsholmstorget 1–13	Stockholm	1990	5 692	—	—	—	—	—	5 692	25 801	BRO	T
Hästholmen 2	Ekholmsvägen 23	Stockholm	1985	1 205	—	—	—	—	—	1 205	9 228	BRO	T
Märsta 1:219	Raisögatan 1–27	Sigtuna	1993	2 747	—	—	—	883	—	3 630	16 182	ASP	
Märsta 16:3	Maskingatan 3	Sigtuna	1992	2 150	—	450	—	—	—	2 600	8 137	ASP	
Märsta 17:6	Maskingatan 8	Sigtuna	1970/1988	649	—	—	2 115	—	—	2 764	7 023	ASP	
Callisto 1	Gaffelgränd 1A / Lilla Hopparegränd 1	Stockholm	1929	505	—	—	—	—	—	505	5 366	BRO	
Drev 1 & Dvärgsp. 1	Gråhundsavägen 82–84	Stockholm	1970/1995	1 241	2 730	—	—	—	—	3 971	23 885	BRO	
Haifa 1	Tegeluddsvägen 97	Stockholm	1962	3 749	—	—	—	—	—	3 749	—	BRO	
Pyramus 8	Lilla Nygatan 19	Stockholm	1929	561	—	—	—	451	—	1 012	8 483	BRO	
Sicklaön 393:4	Vikdalsvägen 50	Nacka	1990	3 531	—	516	—	—	—	4 047	21 176	BRO	
Sicklaön 394:5	Vikdalsgränd 10	Nacka	1991	1 873	—	—	—	—	—	1 873	10 243	BRO	
Solkraften 11	Solkraftsvägen 18 C	Stockholm	1991	975	—	490	—	—	—	1 465	4 227	BRO	T
Total				165 970	14 943	25 325	4 753	1 334	0	212 325	1 185 777		
WAREHOUSE/INDUSTRIAL													
Vallonsmidet 6	Karlsbodavägen 13–15	Stockholm	1963	305	2 805	3 189	—	—	—	6 299	26 546	BRO	T
Elementet 4	Bäckvägen 18	Sollentuna	1960	793	288	6 342	—	—	—	7 423	10 931	BRO	
Tidskriften 2	Kuskvägen 2	Sollentuna	1976	490	3 380	6 198	—	—	—	10 068	25 667	BRO	
Domnarvet 27	Fagerstagen 19 B	Stockholm	1982	—	—	—	1 950	—	—	1 950	7 719	BRO	T
Domnarvet 39	Gunnebogatan 24–26	Stockholm	1989	1 321	—	1 512	—	—	—	2 833	11 278	BRO	T
Domnarvet 4	Domnarvsgatan 27–29	Stockholm	1987	1 427	—	—	6 723	—	—	8 150	27 104	BRO	T
Veddesta 2:19	Girovägen 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	1 938	—	—	—	2 903	6 934	BRO	
Veddesta 2:50	Kontovägen 7 / Veddestavägen 23–25	Järfälla	1964	343	—	989	2 534	—	—	3 866	13 182	BRO	B
Getholmen 1	Ekholmsvägen 32–36	Stockholm	1975	2 662	—	1 978	3 459	—	—	8 099	23 500	BRO	T
Stensåtra 7	Strömsåtravägen 7	Stockholm	1974/1988	958	—	4 330	—	—	—	5 288	12 877	BRO	*
Hantverkaren 2	Hantverkarsvägen 9	Botkyrka	1976/1979	—	—	—	5 790	—	—	5 790	9 164	BRO	
Kumla Hage 13	Kumla Gårdsvägen 24 C	Botkyrka	1990	—	—	1 630	—	—	—	1 630	2 896	BRO	
Kumla Hage 3	Kumla Gårdsvägen 24 A–B	Botkyrka	1985	690	—	1 200	—	—	—	1 890	2 949	BRO	
Mästaren 1	Kumla Gårdsvägen 21	Botkyrka	1974/1986	295	—	12 870	7 972	—	—	21 137	32 469	BRO	
Broby 11:8	Östra Bangatan 14	Sigtuna	1989	230	—	600	—	—	—	830	1 982	ASP	
Märsta 16:2	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	—	—	2 126	—	—	—	2 126	5 063	BRO	
Elektra 3	Västbergsvägen 25	Stockholm	1946	936	235	5 946	—	—	—	7 117	13 483	BRO	

Greater Stockholm

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		
Godståget 7	Transportvägen 7-9	Stockholm	1985	555	—	11 763	—	—	—	12 318	41 200	BRO A
Torngluggen 1-3	Bällstav 159 / Tornväktargr 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				13 547	6 898	101 145	31 170	0	0	152 760	372 713	
UNDEVELOPED LAND ETC												
Saltmossen 3	Kumla Gårdsväg 21	Botkyrka		—	—	—	—	—	—	—	2 125	BRO B
Smista Park	Smista Allé	Huddinge		—	—	—	—	—	—	—	8 937	BRO B
Rankan 3-4	Sollentunaholmsvägen 1-7	Sollentuna		—	—	—	—	—	—	—	5 100	BRO B
Linde Torp 8	Bolidenv 2-6 / Huddinge 101	Stockholm		—	—	—	—	—	—	—	2 768	BRO B
Total				0	0	0	0	0	0	0	18 930	
Total Greater Stockholm				179 517	21 841	126 470	35 923	1 334	0	365 085	1 577 420	



Western Småland

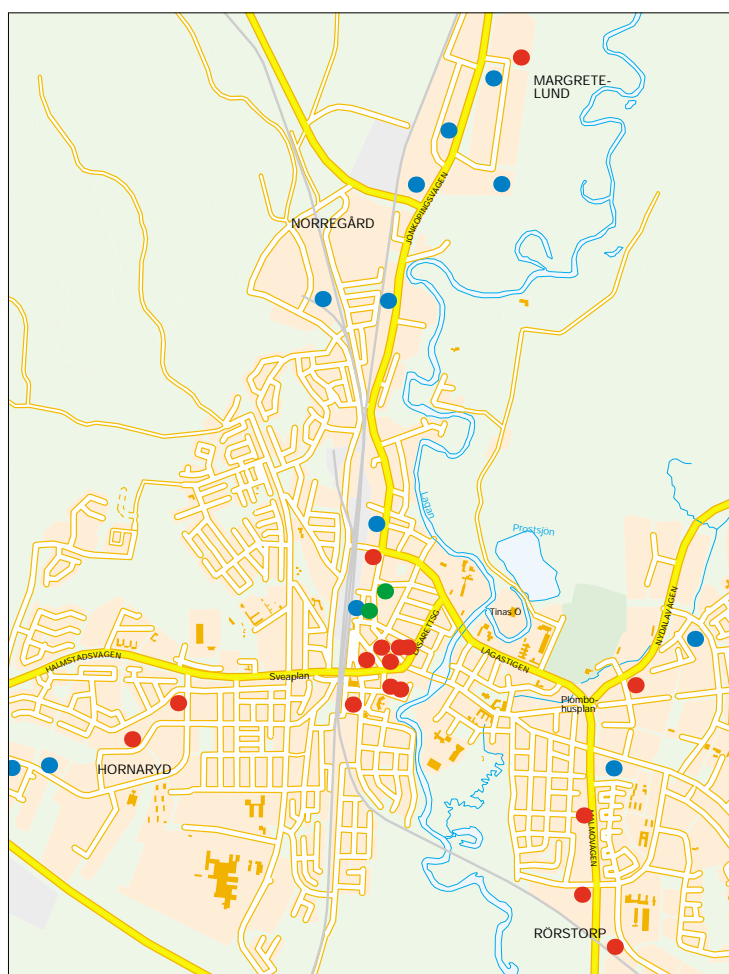
Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Tax assess- ment value	Mana- gement subsidiary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
Western Småland												
OFFICE/RETAIL												
Almen 9	Malmövägen 12–14	Värnamo	1957/1989	1 073	10 614	176	—	—	40	11 903	43 068	COR
Bodarna 2	Myntgatan 8, 10	Värnamo	1934/1991	1 373	373	104	—	—	—	1 850	5 941	COR
Bokbindaren 20	Västbovägen 56	Värnamo	1975/1991	2 079	—	469	—	—	—	2 548	3 716	COR
Bor 1:38	Centrumvägen 8	Värnamo	1981	—	540	—	—	—	—	540	495	COR
Drabanten 1	Nydalavägen 16	Värnamo	1940/1986	230	1 028	—	—	—	—	1 258	1 668	COR
Gamla Gåsen 4	Boagatan 1	Värnamo	1907	200	—	—	—	—	—	200	368	COR
Gillet 1	Flanaden 3–5	Värnamo	1974	3 203	160	105	—	1 701	25	5 194	19 582	COR
Jungfrun 11	Köpmansg 3, 5, 7 / Luddög 1	Värnamo	1950/1982	484	4 515	71	—	478	—	5 548	15 523	COR
Knekten 15	Jönköpingsvägen 21	Värnamo	1971/1989	490	559	—	240	—	118	1 407	4 135	COR
Krukmakaren 6	Silkesvägen 2	Värnamo	1961	1 090	—	748	—	—	—	1 838	1 749	COR
Lejonet 11	Lasarettsgatan 1	Värnamo	1987	985	479	75	—	—	—	1 539	9 138	COR
Lejonet 3, 10	Storgatsbacken 19	Värnamo	1929/1984	221	898	—	—	353	—	1 472	3 537	COR
Lärkrådet 6	Ringvägen 59	Värnamo	1962	174	695	585	—	—	—	1 454	1 231	COR
Mon 13	Karlsdalsgatan 2	Värnamo	1983	1 957	—	—	—	—	—	1 957	4 118	COR
Piggvaren 2	Margretelundsvägen 20	Värnamo	1990	554	—	352	—	—	—	906	1 371	COR B
Rågen 1	Expovägen 6	Värnamo	1965/1990	2 876	—	2 314	—	—	—	5 190	4 136	COR
Vindruvan 15	Storgatsbacken 12	Värnamo	1989	899	1 150	—	—	—	—	2 049	7 003	COR
Vindruvan 4	Storgatsb 14–20 / Myntg 13 m fl	Värnamo	1982	1 326	10 947	116	—	2 106	48	14 543	43 446	COR
Gårö 1:14	Köpmansgatan 9–11	Gnosjö	1983	205	1 065	—	—	417	—	1 687	5 551	COR
Gårö 1:221	Storgatan 8–12	Gnosjö	1991/1993	2 308	320	99	—	1 938	—	4 665	17 285	COR
Gårö 1:27	Storgatan 18	Gnosjö	1929	282	399	—	—	97	—	778	1 480	COR
Arkadien 1–2	Smedjeg 22–24 / Borgmästargr 5	Jönköping	1800/1986	810	1 052	—	—	—	—	1 862	8 378	COR
Droskan 12	Slottsgatan 14	Jönköping	1990	9 481	145	—	—	—	—	9 626	66 624	COR
Vagnmakaren 7	Hästhovsvägen 2	Jönköping	1983	385	4 736	710	—	—	—	5 831	22 319	COR B
Valutan 11	Kompanigatan 1–2	Jönköping	1992	3 907	—	286	—	—	—	4 193	19 008	COR
Vattenpasset 6	Kungsängsvägen 7	Jönköping	1971/1990	1 453	—	756	—	—	—	2 209	4 417	COR
Kronan 1	Järnväggsgatan 8–10	Vaggeryd	1922/1963	280	760	—	—	521	—	1 561	2 187	COR
Garvaren 4	Hj. Petris väg 32	Vaxjö	1981	2 748	—	—	—	—	—	2 748	7 278	COR *
Glasmästaren 1	Arabygatan 80	Vaxjö	1966	7 540	—	155	—	—	—	7 695	—	COR *
Segerstad 4	Segerstads 7	Vaxjö	1990	910	—	—	—	—	—	910	2 401	COR
Svea 8	Lineborgsplan 3	Vaxjö	1982	2 044	—	—	—	—	—	2 044	6 308	COR
Total				51 567	40 435	7 121	240	7 611	231	107 205	333 461	
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	145	—	1 016	4 861	—	—	6 022	4 148	COR
Draken 1	Ingelundsvägen 1	Värnamo	1968/1988	250	—	1 750	—	—	—	2 000	1 519	COR B
Flundran 4	Runemovägen 1	Värnamo	1963/1992	66	—	2 099	8 106	—	—	10 271	8 555	COR B
Karpen 1, 3	Jönköpingsvägen 105-107	Värnamo	1956/1990	371	960	2 285	1 437	—	—	5 053	4 536	COR B
Linden 3	Vaxjövägen 24-26	Värnamo	1960/1989	2 281	560	2 361	—	—	—	5 202	7 847	COR
Matläggaren 1	Silkesvägen 24	Värnamo	1989	—	—	2 700	—	—	—	2 700	2 302	COR
Posten 4	Postgatan 3-5	Värnamo	1929	414	1 460	346	1 830	159	—	4 209	5 479	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
Sjötungan 3	Margretelundsvägen 6	Värnamo	1976	70	—	2 500	—	—	—	2 570	3 351	COR */B
Takläggaren 4	Rörläggarev 8 / Silkesv 39	Värnamo	1991	—	—	8 577	—	—	—	8 577	9 797	COR B
Värnamo 14:11	Jönköpingsvägen 41-43	Värnamo	1917/1982	2 225	—	2 321	—	—	—	4 546	3 401	COR
Yxan 6	Fabriksgatan 1	Värnamo	1978/1990	—	—	1 170	—	—	—	1 170	1 984	COR B
Gårö 1:395	Västergatan 19	Gnosjö	1963/1991	—	—	—	6 230	—	—	6 230	7 057	COR B
Hillerstorp 3:106	Industrigatan 14-22	Gnosjö	1964/1976	—	—	—	23 420	—	—	23 420	19 403	COR B
Hillerstorp 4:116	Brogatan 19	Gnosjö	1985	—	—	—	5 900	—	—	5 900	7 004	COR
Marås 1:26,1:12	Maråsliden 7, 10	Gnosjö	1930/1975	—	—	—	8 800	—	—	8 800	4 348	COR B
Tollstorp 1:561	Mobäcksvägen 2	Gnosjö	1946	518	—	—	3 910	—	—	4 428	5 096	COR
Törestorp 2:51	Kulltorpsvägen 25	Gnosjö	1946	—	—	—	14 310	—	—	14 310	6 944	COR B
Norden 6	Mårtensgatan 26	Gislaved	1950/1992	317	—	733	592	70	—	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 B
Flahult 78:2	Momarken 12	Jönköping	1986/1990	419	—	—	3 294	—	—	3 713	7 952	COR B
Vattenpasset 2	Ekhagsringen 17	Jönköping	1980	892	—	—	3 359	—	—	4 251	9 092	COR
Vinkeln 14	Österängsvägen 4	Jönköping	1959/1969	1 314	—	7 755	—	—	—	9 069	9 015	COR
Vinkeln 17	Österängsvägen 4	Jönköping	1966/1978	—	—	811	1 142	—	—	1 953	1 612	COR
Vågsålen 8	Huskvarnavägen 38	Jönköping	1956	1 191	150	5 044	—	—	—	6 385	5 751	COR
Österbotten 4	Skeppsbrogatan 6	Jönköping	1930/1991	713	—	110	1 851	—	—	2 674	3 508	COR
Balder 2	Odestuguvägen 42	Vaggeryd	1953	—	—	—	6 640	—	—	6 640	8 381	COR B
Dressinen 4	Hokvägen 6	Vaggeryd	1956/1988	—	—	—	1 555	—	—	1 555	1 967	COR B
Källemo 1	Källemovägen 21	Vaggeryd	1956/1988	—	—	—	7 450	—	—	7 450	6 787	COR B
Yggen 1	Krokvägen 1	Vaggeryd	1985/1989	—	—	—	6 315	—	—	6 315	8 523	COR B
Elefanten 3	Rådjursvägen 6	Vaxjö	1988	—	—	1 074	1 244	—	—	2 318	3 420	COR
Fabriken 1	Storängsgatan 5–7	Vaxjö	1942	485	101	378	200	—	—	1 164	1 233	COR

Western Småland

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sgm)						Tax assess- ment value	Mana- gement subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other	Total		
Illern 5	Isbjörnsvägen 11-13	Vaxjö	1987	1 050	—	192	895	—	—	2 137	4 932	COR
Isbjörnen 4	Isbjörnsvägen 6	Vaxjö	1993	—	—	—	10 705	—	—	10 705	18 375	COR
Modellen 9	Blådingevägen 40	Alvesta	1962/1987	—	—	—	6 880	—	—	6 880	5 641	COR
Sjömarken 3	Annavägen 3	Vaxjö	1981	363	341	545	5 909	—	—	7 158	11 826	COR
Snickaren 12	Smedjegatan 10	Vaxjö	1972/1989	1 003	372	16 107	—	—	—	17 482	11 439	COR
Total				14 087	3 944	76 567	146 090	229	0	240 917	248 401	

RESIDENTIAL

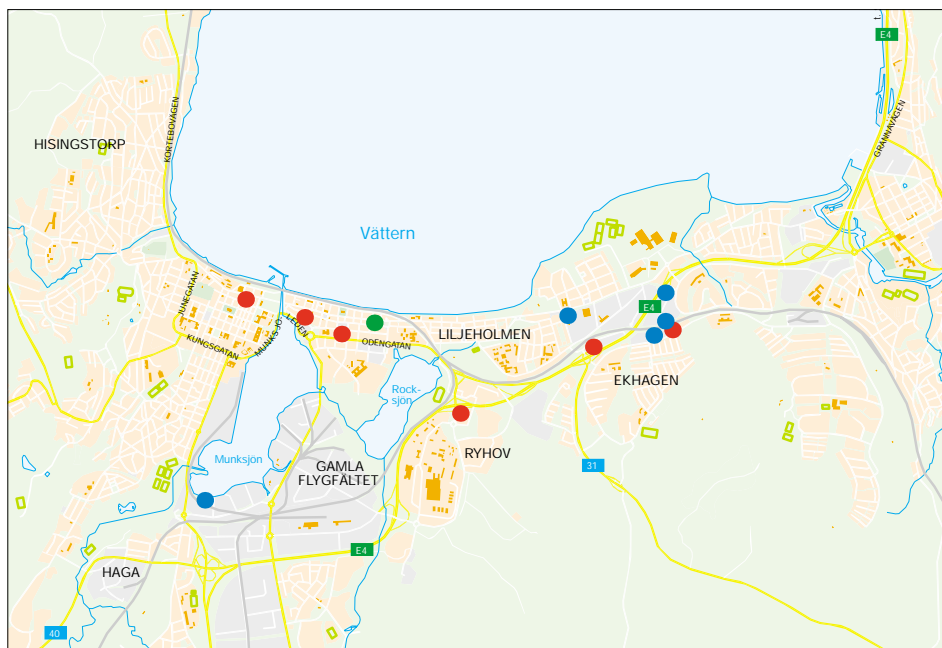
Håven 1	Flintgatan 2,4	Värnamo	1988	—	—	—	—	892	—	892	4 025	COR
Värnet 11	Jönköpingsvägen 3, 5, 7, 9	Värnamo	1990	152	—	—	—	2 864	25	3 041	13 862	COR
Musslan 2	Storgatan 2	Gislaved	1991	—	834	—	—	1 995	—	2 829	11 040	COR
Villstads-Hagbult 1:201	S Bågg 1-3 / N Bågg 7-11	Gislaved	1992	—	—	—	—	2 693	—	2 693	8 504	COR
Gårö 1:194	Köpmansgatan 25-27	Gnosjö	1988	—	1 132	—	—	1 585	—	2 717	9 411	COR
Gårö 1:44	Köpmansgatan 7	Gnosjö	1953	—	158	50	—	291	—	499	724	COR
Hornabo 1:140	Järnvägsatan 58	Gnosjö	1985	—	—	—	—	892	—	892	2 410	COR
Cigarren 19	Östra Storg 82-90 / Kanalq 47	Jönköping	1963	421	2 531	222	—	9 074	—	12 248	36 097	COR
Ankaret 1	Skogsvägen 22-26	Vaggeryd	1992	—	—	—	—	1 602	—	1 602	6 003	COR
Draken 6	Öjabyvägen 45	Vaxjö	1991	—	—	—	—	441	—	441	1 899	COR
Draken 7	Öjabyvägen 43	Vaxjö	1948/1990	—	—	—	—	432	—	432	820	COR
Hackan 24	Kungsvägen 61-65	Vaxjö	1991	479	—	—	—	5 141	—	5 620	30 188	COR
Skogsstjärnan 16	Gökvägen 5A-U	Vaxjö	1987	—	—	—	—	1 945	—	1 945	5 446	COR
Skrinet 1	G:a Råppevägen 26	Vaxjö	1992	—	—	—	—	896	—	896	3 230	COR
Total				1 052	4 655	272	0	30 743	25	36 747	133 659	



Värnamo

Western Småland

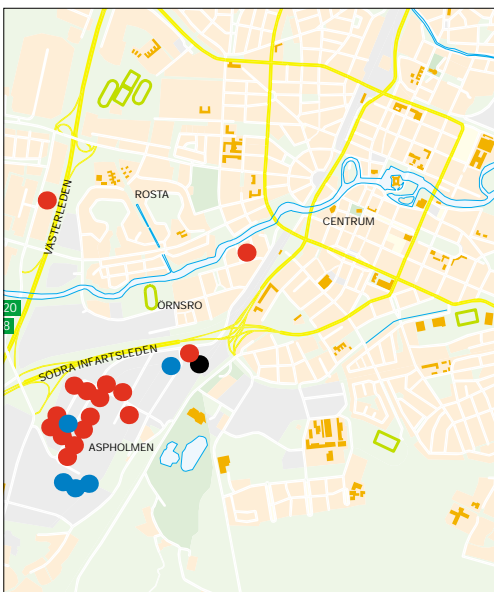
Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Tax assess- ment value	Mana- gement subsidiary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
PROJECTS												
Hotellet 8	V Storgatan 9–13	Jönköping		3 337	14 595	365	—	—	—	18 297	70 522	COR
Ljuset 8	Nydalavägen 1–9	Värnamo		—	—	850	—	—	—	850	294	COR
Total				3 337	14 595	1 215	0	0	0	19 147	70 816	
UNDEVELOPED LAND ETC												
Värnamo 13:308	Myntgatan 2	Värnamo		—	—	—	—	—	—	—	—	COR
Värnamo 14:86	Myntgatan 6	Värnamo		—	—	—	—	—	—	—	—	COR
Värnamo Torp 1:11	Skogsmark	Värnamo		—	—	—	—	—	—	—	1 020	COR
Gärö 1:12	Storgatan 2–4	Gnosjö		—	—	—	—	—	—	—	150	COR B
Gärö 1:4	Skogsmark	Gnosjö		—	—	—	—	—	—	—	489	COR B
Hornabo 1:15	Rosendalsgatan 4	Gnosjö		—	—	—	—	—	—	—	113	COR B
Anderstorp 9:281	Brogatan 32	Gislaved		—	—	—	—	—	—	—	127	COR B
Anderstorp 9:304	Carl-Johansgatan 3–9	Gislaved		—	—	—	—	—	—	—	80	COR B
Anderstorp 9:54,9:56,9:57	Carl-Johansgatan 13	Gislaved		—	—	—	—	—	—	—	541	COR
Götastrand 1:6	Skogsvägen 29	Vaggeryd		—	—	—	—	—	—	—	57	COR B
Total				0	0	0	0	0	0	0	2 577	
Total Western Småland				70 043	63 629	85 175	146 330	38 583	256	404 016	788 914	



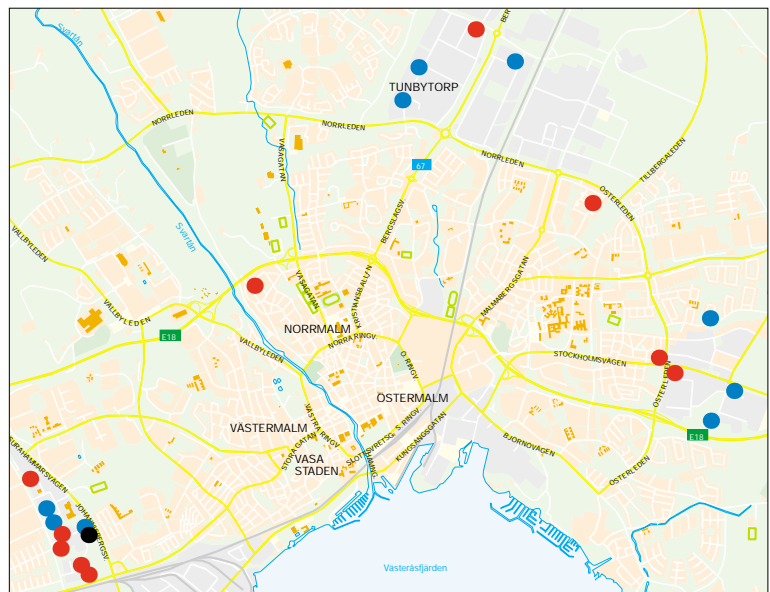
Jönköping

Mälardalen

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			
Mälardalen													
OFFICE/RETAIL													
Basen 10	Fridhemsgatan 2-4	Örebro	1900/1990	6 163	—	182	—	—	—	6 345	29 262	ASP	
Lantmannen 7	Boställsvägen 10	Örebro	1985	310	2 050	215	—	—	—	2 575	8 518	ASP	
Mosås 4:61	Firmavägen 2	Örebro	1991	—	1 600	—	—	—	—	1 600	5 141	ASP	
Motormannen 1	Radiatorvägen 1	Örebro	1966	956	2 779	675	—	—	—	4 410	9 910	ASP	
Rörmokaren 5	Elementvägen 1	Örebro	1984	1 865	325	180	—	—	—	2 370	7 621	ASP	
Svetsaren 4	Elementvägen 12	Örebro	1976/1984	—	1 790	2 590	—	—	—	4 380	7 171	ASP	
Svetsaren 5	Elementvägen 14	Örebro	1977/1988	2 625	—	430	—	—	—	3 055	7 288	ASP	
Svetsaren 7	Elementvägen 16	Örebro	1960/1983	855	—	—	—	—	—	855	2 152	ASP	
Svetsaren 8	Elementvägen 4	Örebro	1977	560	3 060	220	—	—	—	3 840	10 438	ASP T	
Vindrutan 1	Västgagatan 3	Örebro	1992	—	1 315	—	—	—	—	1 315	7 392	ASP	
Virkeshandlaren 10	Radiatorvägen 13-15	Örebro	1979	2 530	3 280	1 213	—	—	—	7 023	23 514	ASP B	
Virkeshandlaren 7	Radiatorvägen 11	Örebro	1970/1987	4 829	1 620	96	—	—	—	6 545	21 094	ASP	
Ånsta 20:117	Aspholmsvägen 9	Örebro	1990	675	—	—	—	—	—	675	4 351	ASP	
Boländerna 35:2	Bolandsgatan 20	Uppsala	1981	—	3 801	—	—	—	—	3 801	22 896	ASP	
Dragarbrunn 20:2	Kungsg/St Persg	Uppsala	1963	1 695	755	—	—	—	—	2 450	—	ASP *	
Kungsängen 24:3	Kungsgatan 95	Uppsala	1998	687	5 652	—	—	—	—	6 339	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 B	
Kvarngården 64:3	Sportfältsvägen 3	Uppsala	1991	1 920	—	—	—	—	—	1 920	10 197	ASP	
Svarbäcken 19:1	Svarbäcksgatan 86	Uppsala	1973	1 253	1 920	—	—	—	—	3 173	10 347	ASP	
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 74:1	Fyrislundsgatan 68	Uppsala	1985	—	7 245	—	—	—	—	7 245	29 130	ASP *	
Årsta 74:3	Axel Johanssons gata 4-6	Uppsala	1990	13 821	—	—	—	—	—	13 821	90 434	ASP	
Almen 3	Släggargatan 1	Västerås	1964/1986	2 140	—	—	—	—	—	2 140	4 504	ASP	
Blåstergatan 2	Kokillgatan 7	Västerås	1977	—	1 990	—	—	—	—	1 990	4 262	ASP T	
Dagslän 11	Jonasborgsvägen 26	Västerås	1990	1 106	—	—	—	—	—	1 106	3 578	ASP T	
Degeln 1	Kokillgatan 1-3	Västerås	1984	5 000	1 036	—	700	—	—	6 736	21 927	ASP T	
Elledningen 4	Tunbytorpsgatan 31	Västerås	1991	3 620	—	—	—	—	—	3 620	6 425	ASP	
Fallhamaren 1	Fallhammargatan 3	Västerås	1989	4 109	—	435	—	—	—	4 544	15 966	ASP	
Friledningen 13	Tunbytorpsgatan 10	Västerås	1978/1985	1 030	—	—	910	—	—	1 940	5 897	ASP *	
Gjutjärnet 7	Gjutjärnsgatan 5	Västerås	1989	—	5 056	—	148	—	—	5 204	16 236	ASP	
Hjulsmeden 1	Gjutjärnsgatan 8	Västerås	1990	—	1 504	739	—	—	—	2 243	7 075	ASP	
Kokillen 1	Kokillgatan 2	Västerås	1977	1 762	—	1 395	—	—	—	3 157	7 785	ASP T	
Kyrkobacksgården 9	Arosvägen 32	Västerås	1920/1986	—	447	—	—	140	—	587	2 038	ASP	
Ringborren 8 o 16	Tallmätargatan 1	Västerås	1956/1988	1 400	582	975	883	108	—	3 948	9 360	ASP	
Centrum 23:10	Ö Ringgatan 36	Enköping	1957	349	1 229	—	—	1 142	—	2 720	8 635	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	5 365	ASP	
Total				68 282	63 065	13 178	4 998	1 390	0	150 913	503 867		



Örebro

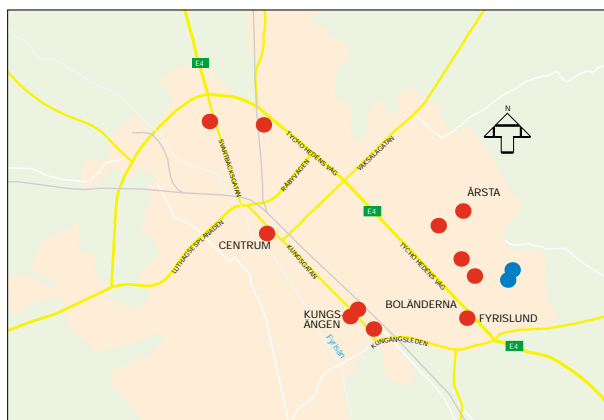


Västerås

Mälardalen

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Total	Tax asses- ment value	Mana- gement subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other				
WAREHOUSE/INDUSTRIAL													
Chauffören 2	Stuvargatan 3	Örebro	1991	1 150	—	5 950	—	—	—	7 100	16 638	ASP	
Gallersta-Gryt 4:9	Gallerstavägen	Örebro	1969	1 170	—	—	10 000	—	—	11 170	12 645	ASP	
Konstruktören 10	Söderleden 12	Örebro	1987	—	—	3 665	—	—	—	3 665	7 090	ASP	
Konstruktören 11	Söderleden 14	Örebro	1987	—	—	1 715	—	—	—	1 715	4 624	ASP	
Konstruktören 9	Söderleden 10	Örebro	1987	—	—	1 258	—	—	—	1 258	2 838	ASP	
Radion 2	Radiogatan 1	Kumla	1991/1995	—	—	—	4 108	—	—	4 108	8 226	ASP	
Rorläggaren 1	Aspholmsvägen 4	Örebro	1963/1992	—	—	—	5 225	—	—	5 225	8 856	ASP	
Rörmokaren 1	Elementvägen 13–15	Örebro	1963/1986	110	185	—	3 550	—	—	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
Elledningen 1	Tunbytorpsgatan 29	Västerås	1982	260	—	1 650	—	—	—	1 910	4 833	ASP	*
Jordlinan 2	Stenbygatan 6	Västerås	1991	176	2 275	5 645	—	—	—	8 096	28 546	ASP	
Köpmannen 1	Kranbyggargatan 1	Västerås	1984	400	—	—	1 050	—	—	1 450	7 704	ASP	
Köpmannen 3	Kranbyggargatan 3	Västerås	1982	—	—	—	2 370	—	—	2 370	2 032	ASP	T
Lufthammaren 1	Ånghammargatan 2–4	Västerås	1977	3 469	—	3 789	—	—	—	7 258	20 028	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	877	ASP	
Sjötullen 1:9	Kungsängsvägen 11	Köping	1974	515	—	—	6 400	—	—	6 915	8 982	ASP	
Ögir 6	Järnvägsgratan 5	Köping	1940/1969	100	—	—	4 340	—	—	4 440	4 651	ASP	
Total				12 238	2 500	29 355	49 790	0	0	93 883	186 537		
RESIDENTIAL													
Centrum 14:12	Kyrkogatan 26, 28 A–C	Enköping	1960	120	885	955	—	3 291	—	5 251	—	ASP	
Centrum 14:5	Kyrkogatan 32	Enköping	1989	—	—	—	—	1 872	—	1 872	21 523	ASP	
Centrum 16:1	Kyrkogatan 22	Enköping	1929/1984	—	770	—	—	863	—	1 633	3 599	ASP	
Centrum 25:2	Kyrkogatan 16	Enköping	1901/1982	—	240	—	—	584	—	824	2 531	ASP	
Centrum 5:4	Sandgatan 35	Enköping	1947/1984	—	70	—	—	696	—	766	2 394	ASP	
Centrum 9:2	Ö Ringgatan 36	Enköping	1988	125	—	—	—	1 565	—	1 690	7 860	ASP	
Munksundet 25:3	Hantverkargatan 2–12	Enköping	1987	—	—	—	—	694	—	694	1 308	ASP	
Bronsspannet 4 o 5	Nyckelbergsvägen 46 A–B	Köping	1952/1984	—	—	—	—	1 870	—	1 870	3 595	ASP	
Odin 1	Hökartorget / Glasgatan 8 A–B	Köping	1933/1994	—	710	—	—	719	—	1 429	4 047	ASP	
Total				245	2 675	955	0	12 154	0	16 029	46 857		
UNDEVELOPED LAND ETC													
Lagerchefen 3	Aspholmsvägen 3	Örebro		—	—	—	—	—	—	—	3 298	ASP	B
Blåsterugnen 3	Kokillgatan 9	Västerås		—	—	—	—	—	—	—	889	ASP	B
Total				0	0	0	0	0	0	0	4 187		
Total Mälardalen				80 765	68 240	43 488	54 788	13 544	0	260 825	741 448		

Uppsala



Summary	Per type of premises (sqm)							Tax asses- ment value
	Office	Retail	Warehouse	Industrial	Residential	Other	Total	
Greater Gothenburg	207 524	46 698	270 047	76 594	111 559	3 210	715 632	2 349 687
The Öresund Region	123 192	50 040	151 659	34 603	92 051	34 808	486 353	1 623 316
Greater Stockholm	179 517	21 841	126 470	35 923	1 334	0	365 085	1 577 420
Västra Småland	70 043	63 629	85 175	146 330	38 583	256	404 016	788 914
Mälardalen	80 765	68 240	43 488	54 788	13 544	0	260 825	741 448
Total Castellum	661 041	250 448	676 839	348 238	257 071	38 274	2 231 911	7 080 785

Properties sold during 1999

Name of Property	Address	Municipality	Build renovation year	Per type of premises (sqm)						Total	Tax assess- ment value	Mana- gement subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other				
Greater Gothenburg													
Backa 27:15	Backa Bergögata 4	Gothenburg	1984	257	575	—	—	—	—	832	2 024	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
Bråmaregården 11:19	Rörstrandsg 7 / Vårderkvarnsg 2-4	Gothenburg	1947/1984	—	—	235	—	2 508	—	2 743	13 279	EKL	
Bråmaregården 28:8	Hisingsgatan 19	Gothenburg	1938	—	72	—	—	433	—	505	2 743	EKL	
Inom vallgraven 46:8	Ingenjörsgatan 3	Gothenburg	1929	—	—	—	—	—	1 339	1 339	7 470	EKL	
Inom vallgraven 46:9	Ingenjörsgatan 5	Gothenburg	1929	—	—	—	—	—	1 584	1 584	10 056	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	
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, Kräften 8	Lammevallsgatan 42	Mölndal	1961	—	393	—	124	3 369	—	3 886	13 895	HAR	
Skorpionen 3, Kräften 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	Hedviksborgsgatan 19	Borås	1939/1980	—	252	—	—	558	—	810	2 353	HAR	
Falken 7 och 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 Sjöbogat 30-40	Borås	1970	—	—	—	—	3 117	—	3 117	8 249	HAR	
Ventilen 10	Dumparegatan 4 A	Kungälv	1990	700	—	440	—	—	—	1 140	2 444	EKL	
Total Greater Gothenburg				3 395	2 709	980	970	52 428	2 952	63 434	221 388		
The Öresund Region													
Vakteln 17	Odengatan 45-47	Malmö		—	—	—	—	—	—	—	352	BRI	
Vakteln 19	Linnégatan 34	Malmö	1930/1974	1 884	465	20	—	200	20	2 589	17 811	BRI	
Total the Öresund Region				1 884	465	20	0	200	20	2 589	18 163		
Western Småland													
Granen 4	Vaxjövägen 14	Värnamo	1934/1993	—	—	66	90	573	—	729	1 783	COR	
Gästis 2	Storgatan 59	Värnamo	1920/1980	62	149	—	—	65	—	276	679	COR	
Gästis 3	Storgatan 97, 99, 101	Värnamo	1914	—	—	—	280	—	—	280	584	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	
Lejonet 16	Brogatan 2	Värnamo	1957	—	589	—	—	902	—	1 491	4 133	COR	
Pilen 13	Vaxjövägen 1	Värnamo	1929/1988	—	—	—	—	—	824	824	1 640	COR	
Trasket 2	Parkgatan 7	Värnamo	1994	—	—	—	—	605	108	713	3 467	COR	
Anderstorp 8:69	Götgatan 9	Gislaved	1983	—	—	—	6 600	—	—	6 600	8 960	COR	
Önnemo 24, 31	Värnamovägen 2	Jönköping	1991	—	180	—	—	365	—	545	2 418	COR	
Total Western Småland				62	1 688	66	6 970	3 143	932	12 861	26 733		
Total Castellum				5 341	4 862	1 066	7 940	55 771	3 904	78 884	266 284		

Definitions

Borrowing ratio

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

Cash flow

Cash flow is reported on two levels, both excluding profits from property sales (cash flow before changes to working capital and investments in accordance with the cash flow statement), and also including profits from property sales.

Economic occupancy rate

Rental income accounted for during the period as a percentage of rental value for properties owned at the end of the period. 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.

Equity/assets ratio

Equity as a percentage of total assets at the end of the period.

Income from property management

Net income for the year after reversal of capital gain from property sales and tax.

Interest coverage ratio

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

Operating expenses, maintenance etc.

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

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.

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.

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.

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.

SEK/sq.m.

Property-related ratios, expressed in SEK per square metre, based on properties owned at the end of the period. 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. 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.

Yield

Net operating income on properties owned at the end of the period (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) as a percentage of the book value at the end of the period. 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.

Yield per share

Proposed dividend as a percentage of the share price 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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