

CASTELLUM



Annual Report 2000

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Annual General Meeting

Castellum AB's Annual General Meeting will take place on Thursday March 22nd 2001 at 17.00 in the Stenhammar Room, the Gothenburg Concert Hall, Götaplatsen in Gothenburg. Shareholders wishing to participate at the meeting must be registered in the register of shareholders kept by VPC AB ("VPC") [Swedish Securities Register Centre] on Monday March 12th 2001.

Applications to participate at the meeting must be made to Castellum AB no later than Friday March 16th 2001 at 16.00, either in writing, by phone to +46 (0)31-60 74 00, by fax to +46 (0)31-13 17 55 or by e-mail to info@castellum.se. When applying, state name, personal ID/corporate identity number, address and phone number.

Shareholders who have nominee registered shares must temporarily have the shares registered in their own name at VPC AB if they are to be entitled to participate at the AGM. Such registration must be completed by Monday March 12th 2001.

The Board of Directors proposes Tuesday March 27th 2001 as the record day for payment of dividends. If the AGM passes a resolution in accordance with this proposal, it is estimated that the dividend will be paid by VPC AB on Friday March 30th 2001.

Financial Reporting

Interim Report, January–March 2001	April 23rd, 2001
Half-Year Report, January–June 2001	August 15th, 2001
Interim Report, January–September 2001	October 22nd, 2001
Year-end Report, 2001	January 29th, 2002

Further information can be obtained from the Chief Financial Officer/Deputy CEO Håkan Hellström, tel. +46 (0)31-60 74 00, and from the Castellum website, www.castellum.se

Castellum

Annual Report 2000

Castellum is one of the major listed real estate companies in Sweden operating solely in this sector, owning properties with a book value of approx. SEK 11 billion.

The real estate portfolio, comprising both commercial and residential premises, is concentrated in Greater Gothenburg, the Öresund Region, Greater Stockholm, western Småland and Mälardalen. The properties are owned and managed by six locally based subsidiaries with their own identities.

- Net income for 2000 was SEK 396 million, compared to SEK 328 the previous year.
- The income per share for the year was SEK 8.49, compared to SEK 6.56 in 1999.
- Income from property management per share increased by 24% to SEK 8.60.
- During the year there were acquisitions and investments to the value of SEK 1,352 million, and property sales amounted to SEK 598 million, with a capital gain of SEK 142 million.
- During the year the company's own shares were redeemed and bought back for SEK 900 million.
- At the end of the financial year net asset value per share amounted to SEK 155.
- The Board of Directors proposes a dividend of SEK 5.50 per share, an increase of SEK 1 compared to the previous year.



Key Ratios	2000	1999	1998	1997
Rental income, SEKm	1 435	1 256	1 200	1 131
Income from property management, SEKm	401	346	275	237
Income from property management per share, SEK	8.60	6.92	5.50	4.74
Net income for the year, SEKm	396	328	262	210
Net income per share, SEK	8.49	6.56	5.24	4.20
Book value of real estate portfolio, SEKm	11 044	10 242	8 695	8 586
Investments, SEKm	1 352	1 993	712	867
Equity/assets ratio	32%	40%	45%	44%
Dividend (2000 = proposed), SEK	5.50	4.50	3.50	2.75
Average no. of employees	181	182	186	201

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

”The first year of the new millennium was just as successful for Castellum as the previous few years”

During the last three years we have reported improvements in our income from property management per share of an average of more than 20 per cent per annum. Last year's income from property management increased by 24 per cent compared to 1999 and our net income, including profits from property sales, rose to SEK 396 million, or SEK 8.49 per share.

It is also gratifying to see the share price continue to show a positive trend. The total yield for the year was 32 per cent.

The most important reason for this improvement in results is that we have been successful in our rental operations and efficient in our day-to-day management. The demand for commercial premises has continued to increase, and the local rental markets in our areas have developed positively both during the last year and the beginning of the new year. Vacancies have dropped continuously and rental levels have risen, albeit to varying degrees in different places. The net rental of commercial properties during the year corresponded to an annual rental value of SEK 94 million.

The regions in which we operate reflect a positive development. Developments have been particularly positive in the major urban areas, where more than three quarters of Castellum's property portfolio is situated. In the Öresund region the opening of the new bridge connection over the sound has created great expectations and increased activity in the market. In Gothenburg, which already has a higher concentration of students than any other city in the country, among other developments there is the building of a new IT centre with its own college, which is expected to be extremely significant in terms of the region's employment and continued development. The Stockholm region has seen the best growth rates in the country during the year, and this development is expected to continue in future. There is also good reason to believe that the Stockholm suburbs, where most of Castellum's properties are situated, will experience an increase in demand as prices in city centre premises are forced up. The new "Mälarbanan" rail link has improved access to Mälardalen and provided potential for growth, as it relieves the pressure on the Stockholm area. Western Småland is a stable market that has experienced good rates of growth over a long period without any dramatic fluctuations, and this trend is expected to continue.

Another contributory factor to the improved financial result is the property acquisitions and investments made during both 1999 and 2000. Most of the properties bought had significant vacancy rates, which we have to a large



extent been able to let out, while at the same time being able in many cases to adjust previous rental levels upwards. We have also completed several development projects, which have contributed to the increased financial result.

During 2000 we have undertaken acquisitions and investments to a total value of SEK 1.4 billion, which means that Castellum's total investments during the last two years amount to around 3.5 billion.

The growing shortage of suitable, vacant rental premises has also made it possible to start a number of new construction projects. During the year we have started such projects in Lund, Stockholm and Gothenburg. Our total project portfolio, including a number of smaller projects, currently amounts to around SEK 1 billion. We also have at our disposal a total of around 700,000 square metres of sites with planning permission, most of which are situated in the major urban areas.

Our strategy includes the sale of properties to which we are unable to add further value through our management. It is our aim to report profits from sales of SEK 80–100 million every year, but of course if the market permits we must be able to sell more to make room for new projects.

During the year we sold 43 properties for SEK 598 million, generating an overall capital gain of SEK 142 million. Two thirds of the capital gain related to residential properties, most of which were in Gothenburg. These were fully developed and fully let properties with limited potential for further increases in profitability. Among other transactions, several residential properties in central Gothenburg were sold to newly-formed housing co-operatives, and as many tenants in attractively located residential properties are extremely interested in owning their apartments, I believe that we will see several more transactions of this nature.

One important event during the year was the decision of the AGM to give the Board of Directors a mandate to redeem and buy back the company's own shares, a decision taken against the background of Castellum's financial position. The visible equity/assets ratio in the company



amounted to 40 per cent, which was well in excess of the target adopted by the Board of Directors that the long-term visible equity/assets ratio must be no less than 30 per cent. Determining the ideal capital structure is of course a balancing act. On the one hand, we must have the financial strength for investments and survival during bad times. On the other hand, it is in the interests of shareholders that we do not have more equity than necessary. As we believe that the property sector will expand and continue to offer good commercial opportunities, we aim to ensure that we retain a net annual investment capacity of SEK 1 billion.

To adapt the company's capital structure, during the year the company redeemed seven million shares for SEK 700 million and bought back two million shares for a total of SEK 200 million.

As we believe that buying back is a useful means of being able to adapt the capital structure to the capital requirements from time to time, the Board of Directors will propose to the AGM that the mandate to buy back is extended so that it applies until the next AGM.

The Board of Directors has proposed a dividend payment of SEK 5.50 per share for the year, an increase of SEK 1 or 22 per cent compared to 1999. Calculated on the basis of the Stock Exchange price at the end of the year, the dividend represents a direct return of over five per cent. Castellum is a profitability-driven company with a strong cash flow, which generates growth in the value of the real estate portfolio. A valuation at the end of the year shows that there were significant over-valuations in the portfolio and that the net asset value per share can be calculated to be SEK 155.

Perhaps the most significant event during the year was Castellum's bid for Diligentia. As the matter has now been settled, I will simply confirm that our bid was carefully considered with regard to our shareholders and the expected future growth in the new company. In my opinion the fact that growth during the year was strong supports our belief that the merger would have been a good deal for both companies' shareholders.

The basis for success in all deals is, of course, satisfied customers who believe that they are getting value for money. It is also important that we have early indications of how satisfied customers actually are. For a few years now there has been an effective tool in the industry called the Property Barometer, in which most major property companies participate and in which the attitudes of commercial customers are monitored every year by means of qualitative interviews. Attitudes to Castellum have improved

over the years and have also improved in comparison to the average for the sector. Together with information gathered in our own subsidiaries, this forms the basis of our ongoing improvement work.

Castellum is an operational company with a decentralised organisation in which our employees work close to the customers, with the aim of developing service that is of benefit to the customers in their business or place of residence. These might be services or products that are not normally included in a tenancy agreement. This requires continuous development work, which is why during the year we defined how we will undertake and develop this work.

Environmental work within the group is a natural element of management. We believe that this is the best way of taking real action to generate lasting environmental benefits. Castellum is in the list prepared by the Svensk Miljöfond [Swedish Environment Fund], a part of the foundation called Det Naturliga Steget [The Natural Way], which I see as a reward for the fact that our long-term environmental work is worthwhile.

Against the background of our own plans and assessments, I believe very firmly in continued, profitable growth for Castellum. During the next few years we will also be completing a number of ongoing development projects, which will make positive contributions to the group's financial results. Of course any changes in economical growth within the country will also affect Castellum. But our way of working close to our markets and tenants gives us the opportunity to identify any changes in demand at an early stage. Our regional coverage and the large number of tenants in many different sectors also mean that our risks are well spread. I am therefore confident that 2001 will also be a good year for Castellum.

Gothenburg, February 15th 2001

Lars-Erik Jansson
Chief Executive Officer

Operations

Castellum's business concept

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

Overall objectives and strategies

Castellum's operations focus on growth in cash flow and earnings, which provides the preconditions for good, long-term growth in the company, while at the same time enabling shareholders to be offered a competitive dividend. Castellum's overall strategy for asset growth is based on:

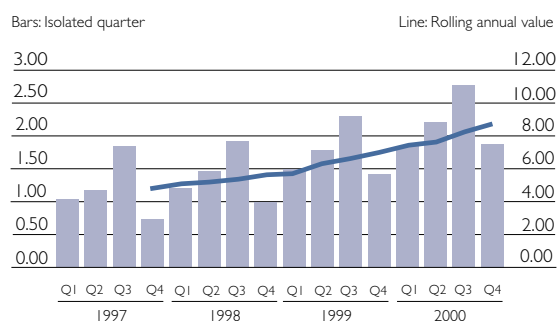
- The acquisition and new construction of properties with development potential.
- Improved net operating income through adding value to properties, increased rental income and cost-efficient management.
- The sale of properties to which no further value can be added by the company's management.

Castellum's income shall therefore consist of both a profit on operating activities and capital gains from property sales, which make the added value created visible.

The company's efficiency is measured in terms of income from property management per share. The earnings target shall be set by the Board each year and refer to the next three-year period. The basis for setting the earnings target shall be the company's business plans.

The following diagram shows how income from property management per share has developed over the last four years.

Income from property management, SEK



The objective is that every year we will report capital gains from property sales of at least SEK 80–100 million.

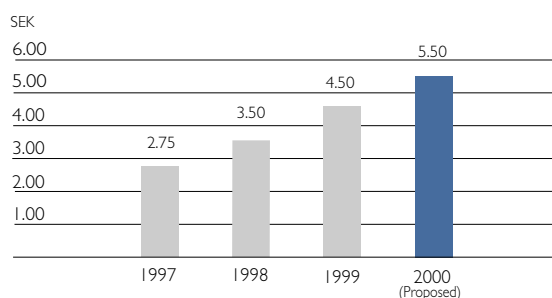
Castellum's business concept means that the needs of our tenants must be satisfied. Satisfied customers with a high degree of readiness to pay are a prerequisite for the ability to achieve growth in the company's cash flow. Castellum shall therefore, by means of a decentralised management organisation, deliver and develop the service that is required and that will create added value for customers in their business or residence, and profit from this in commercial terms.

Equity/assets ratio planning shall be such that funds are always available to acquire existing properties, make investments in our own properties and participate in new construction. The long-term goal is therefore that the visible equity/assets ratio in Castellum's portfolio shall not fall below 30%. The buying back of the company's own shares shall be used as a tool to regulate the company's capital structure. The sale of the company's own shares that have been bought back shall only take place for the purpose of restoring the equity/assets ratio to the targeted level if required.

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% of the net income for the financial year, having taken into account Castellum's investment plans, consolidation needs, liquidity and financial position in general.



Dividend



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

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

Strategy for the real estate portfolio

Castellum's real estate portfolio consists solely of Swedish properties in selected geographical areas with good development potential where sufficient volume can be achieved for rational management and a high presence. There is therefore no prospect of any change to the prioritised market areas. Against the background of an ongoing reconciliation of future development potential for places where Castellum has a presence, the aim should be to achieve a certain degree of continued concentration of the real estate portfolio within each region.

The real estate portfolio shall largely consist of commercial properties with office/retail and flexible warehouse/industrial premises, concentrated in selected towns and locations. The distribution between various property types in the portfolio shall be carefully balanced with regard to ongoing cash flows, asset growth, required yields and risk exposure.

Residential properties whose potential in terms of cash flow is considered to be less than for commercial properties will therefore gradually represent a reduced proportion of the portfolio.

The lease portfolio shall be characterised by good risk exposure and a large number of tenants in many different lines of business.

Investments, i.e. both adding value to and developing existing properties and the acquisition of new properties and new construction, shall focus principally on commercial properties.

The real estate portfolio shall be continuously enhanced and developed to utilise 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 the acquisition of selected properties, that can be developed by the organisation, which comply with the company's earnings requirements and which are logical complements to the existing portfolio.

Where new construction offers a competitive and functional alternative, Castellum will participate in the new construction of commercial properties at the rate permitted by demand and investment funds. The company has a number of sites with building permission in attractive locations, and the acquisition of further sites with building permission forms part of the company's strategy.

Castellum will not undertake any major speculative projects, but in the same way that properties with vacancies are acquired, projects with manageable vacancies can be started.

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

Castellum's strategy also includes selling properties at the right price if 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 on an ongoing basis. This applies in particular to residential properties, which are to a large extent mature for disposal.

Organisation

Castellum's strategic choice is to manage its properties in a small-scale organisation with locally managed subsidiaries, with the aim of achieving proximity to and knowledge of the local real estate and rental markets. In order to strengthen local identity, the companies operate under their own names.

The existing corporate structure comprising six local subsidiaries provides a capacity that is suitable for both the prevailing economic situation and Castellum's project portfolio.

The small-scale organisational structure has among others the following advantages:

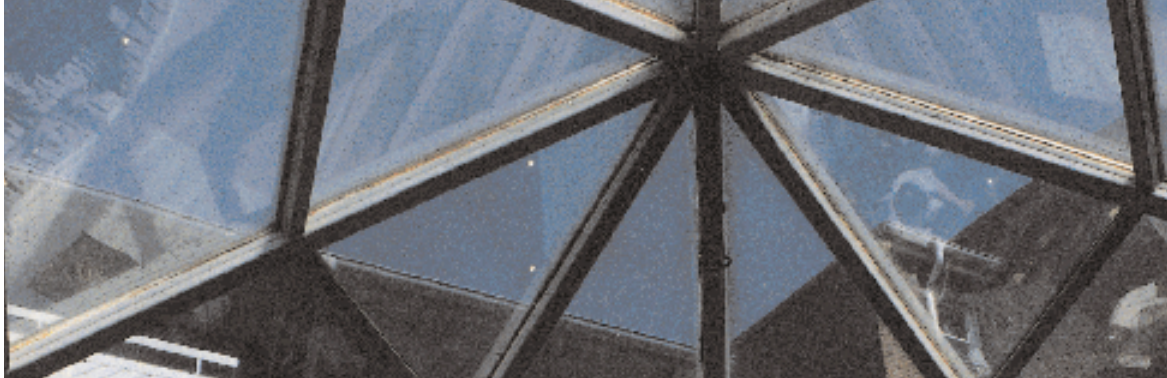
- Good knowledge of the company's own properties.
- Good knowledge of the local rental and real estate markets.
- Good knowledge of the tenants' status and future needs.
- Efficient customer development and leasing.
- Participation in local networks.
- Early indications of business opportunities in the local real estate markets.
- Opportunity to measure and compare subsidiaries.

The local companies shall have good knowledge of their own properties, their tenants and local developments in society, and also have a well-defined strategy for market performance and customer contact. This is facilitated by means of a flat organisation with a CEO, property manager and local facilities managers as well as the fact that management is undertaken mainly by the company's own staff.

The local facilities managers with responsibility for the everyday maintenance and operation of the properties must possess both professional expertise and a personal aptitude for order and co-operation. The local facilities manager has most contact with the tenants, and is therefore a natural representative of the landlord. Consequently not only the practical tasks but also requirements in terms of behaviour, availability and customer service are clearly defined.

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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In cases where external services are purchased, high demands are made on companies used in terms of quality, customer contact, service and environmental awareness.

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 business partners to companies looking for or leasing premises from the company, trust and good relations can be created right from the outset.

The company possesses purchasing expertise for negotiations when implementing projects involving new construction, extension or refurbishment work. The Group does not, however, have its own organisation for undertaking contracts.

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

The subsidiaries are actively managed by the parent company, which measures and compares management efficiency and asset growth in the real estate portfolio. The companies can benefit from each other's experiences and methods, and specialist expertise can be made available to the whole organisation.

The parent company participates in decisions on major investments, acquisitions and disposals of assets through involvement in the Boards of subsidiaries. The parent company is also responsible for financing, the consolidated accounts, the provision of information, overall IT/IS strategies and personnel matters.

Customers

Castellum's opportunities to realise its financial targets depend in the first instance on the local subsidiaries having satisfied customers who believe that they are getting value for money. This is achieved by providing efficient, well-situated premises that in

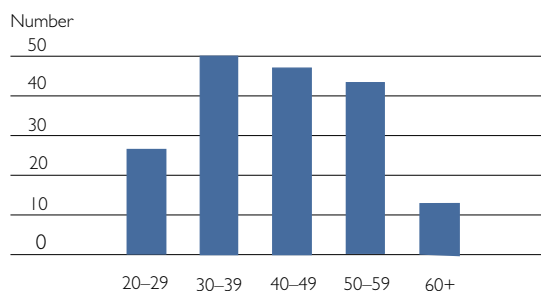
various ways satisfy customers' needs and by offering various kinds of service and supplementary services that create added value for our customers. The latter might be services or products that are not normally included in a tenancy agreement but are of value to customers in their business operations. Two examples are broadband access or various kinds of co-ordinated office service. An increasing number of companies work in information-based fields and are therefore dependant on various support systems for their business. The fact that the landlord is able to offer IT solutions with easy access to support systems and information on the premises can therefore represent significant value to the right tenant. During the year Castellum has drawn up fixed strategies for the running of Facility Management and IT by company management.

As a basis for continued improvement work, customer attitudes are investigated on an ongoing basis by means of various internal and external surveys. Castellum has, for example, for several years participated in the Property Barometer (Satisfied Customer Index), in which the company's results have consistently improved over the years, also when compared to the average for the sector.

Personnel

During the year the Group had an average of 181 employees, of whom 115 were salaried employees and 66 were employed under a collective agreement. The proportion of women in the organisation is 29%.

Age distribution – number of employees



Castellum shall be an attractive group to work for, enabling its companies to fill all positions with skilled, motivated employees. To retain and develop the employees' skills, the company shall operate an on-going training programme for its employees. It shall also create the conditions required for the frequent internal sharing of experience, as this is an important prerequisite for the further development of employees within the organisation.

Various training initiatives have been undertaken during the past year. One of these is a three-year development programme in collaboration with the Stockholm School of Economics, involving strategic analysis, financial control and management training.

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

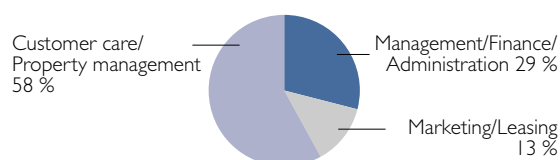
To further stimulate employees in the subsidiaries, a bonus programme is being run to give each full-time employee the opportunity to share in improvements in each company's income. The bonus is paid if there is a specific percentage increase above budget and if certain pre-defined targets are met with regard to earnings, expenses, environmental measures and customer satisfaction.

IT/IS strategy

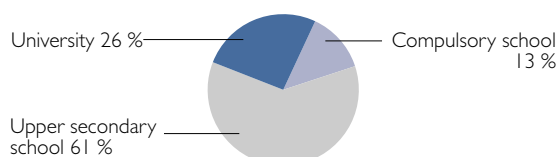
The application of IT/IS (information technology/information systems) in the group shall support the operations' business objectives and facilitate effective reporting and monitoring of operations. The technology is focused on a limited number of standard products, resulting in lower maintenance costs in the long term. Castellum has stable, efficient systems on a flexible technical platform, with the potential for modifications as operational requirements and technology change. Castellum's IT/IS policy aims at the co-ordination of information systems and joint technology management within the Group.

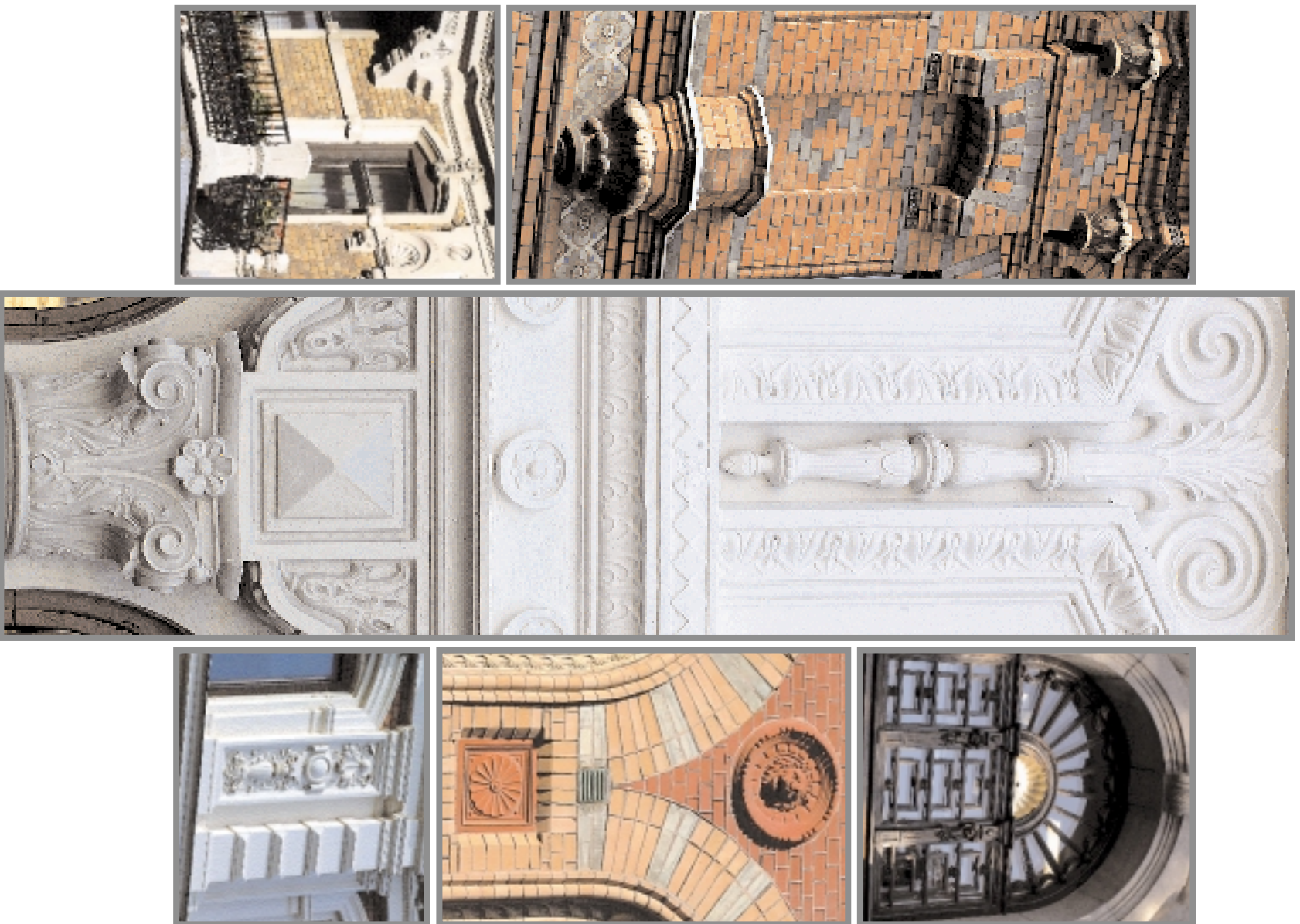
The increasing use of IT/IS also places greater demands on information security. During the year Castellum has therefore focused even more on this area, and a wide-ranging review of security with analyses of current status and risks has been undertaken using standardised methods.

Distribution of work



Education level





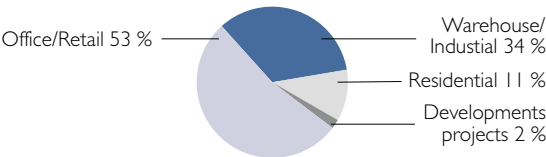
Castellum's Real Estate Portfolio

Real estate portfolio

On December 31st 2000 Castellum's real estate portfolio comprised 547 (565) properties, with a total rental value of SEK 1,595 million (1,477) and a book value of SEK 11,044 (10,242). The properties' total lettable area was 2,309,000 sq.m. (2,232,000).

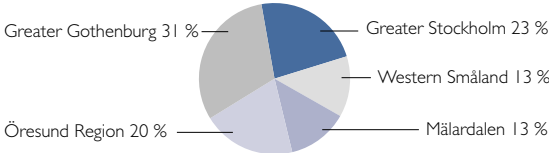
The real estate portfolio, which consists solely of Swedish properties in 35 (36) municipalities, is concentrated in Greater Gothenburg, the Öresund Region, Greater Stockholm, western Småland and Mälardalen. The main focus of the portfolio, equivalent to 75% of the properties' rental value at the year-end, is in the three major urban regions.

Rental value by property type



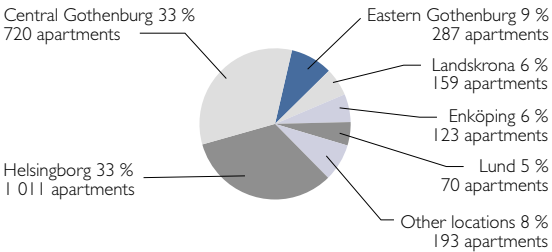
The commercial portfolio consists of office and retail properties as well as warehouse and industrial properties, concentrated in well-located employment areas with good communications and services in the major towns and cities.

Rental value by region, commercial



Castellum's residential properties are situated in central, attractive locations, mainly in Gothenburg and Helsingborg, which jointly account for approx. 75% of the residential portfolio.

Rental value by town, residential





Investments and sales

During the year the real estate portfolio has changed as follows:

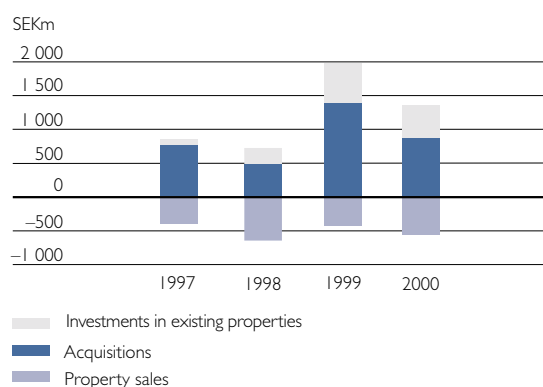
	Book value, SEKm	Number
Portfolio on January 1st 2000	10 242	565
+ Acquisitions	801	25
+ Investments in existing properties	551	—
– Sales	– 456	– 43
– Depreciation	– 94	—
Portfolio on December 31st 2000	11 044	547

During 2000 a total of SEK 1,352 million (1,993) was invested, of which SEK 801 million (1,397) relates to acquisitions and SEK 551 million (596) relates to investments in existing properties. Of the total investments SEK 572 million related to Greater Gothenburg, SEK 303 million to the Öresund Region, SEK 206 million to Greater Stockholm, SEK 136 million to Mälardalen and SEK 135 million to western Småland.

During the year 43 (35) properties were disposed of. The sales price, after deduction of sales costs,

amounted to SEK 598 million (425), generating a capital gain of SEK 142 million (109). Of the properties sold, 25 (24) were residential properties sold for a total of SEK 447 million (353) with a capital gain of SEK 94 million (86), of which 7 were sold to housing co-operatives for a total price of SEK 159 million, with a capital gain of SEK 62 million. During the year 18 (11) commercial properties were sold for a total of SEK 151 million (72), with a capital gain of SEK 48 million (23).

Investments and sales per annum



Castellum's real estate portfolio, 31–12–2000

	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	194	5 950	949	847	92.8%	786	232	554	9.3%
Warehouse/Industrial	204	3 302	1 103	545	90.0%	491	127	364	11.0%
Residential	102	1 378	213	179	97.6%	175	63	112	8.1%
Total excl. projects and undeveloped land	500	10 630	2 265	1 571	92.4%	1 452	422	1 030	9.7%
Leasing and property administration costs							88	–88	–0.8%
Net operating income/yield after leasing and property administration costs								942	8.9%
Development projects	16	291	44	24	—	12	5	7	—
Undeveloped land	31	123	—	—	—	—	—	—	—
Total	547	11 044	2 309	1 595	—	1 464	515	949	—

Distribution by geographical region

Greater Gothenburg	188	3 866	735	506	93.7%	474	128	346	9.0%
Öresund Region	105	2 516	488	351	93.1%	327	96	231	9.2%
Greater Stockholm	64	1 905	369	327	92.4%	302	99	203	10.6%
Western Småland	75	1 178	388	198	89.0%	176	46	130	11.0%
Mälardalen	68	1 165	285	189	91.2%	173	53	120	10.3%
Total excl. projects and undeveloped land	500	10 630	2 265	1 571	92.4%	1 452	422	1 030	9.7%

In Greater Gothenburg a total of SEK 435 million was invested in acquiring 59,000 sq.m. in 2000. Investments in existing properties in Greater Gothenburg amounted to SEK 137 million. 16 properties were sold for SEK 364 million, with a capital gain of SEK 103 million.

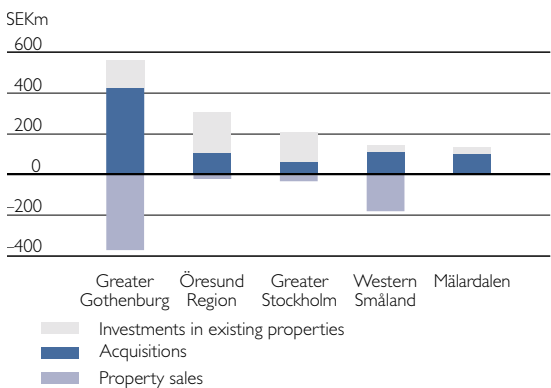
In the Öresund Region a total of SEK 97 million was invested in acquiring 35,000 sq.m. Investments in existing properties in the Öresund Region amounted to SEK 206 million. 3 properties were sold for SEK 27 million, with a capital gain of SEK 12 million.

In Greater Stockholm a total of SEK 59 million was invested in acquiring 6,000 sq.m. Investments in existing properties in Greater Stockholm amounted to SEK 147 million. 3 properties were sold for SEK 29 million, with a capital gain of SEK 14 million.

In Western Småland a total of SEK 106 million was invested in acquiring 29,000 sq.m. Investments in existing properties in Western Småland amounted to SEK 29 million. 20 properties were sold for SEK 176 million, with a capital gain of SEK 12 million.

In Mälardalen a total of SEK 104 million was invested in acquiring 28,000 sq.m. Investments in existing properties in Mälardalen amounted to SEK 32 million. 1 property was sold for SEK 2 million, with a capital gain of SEK 1 million.

Investments and sales per region

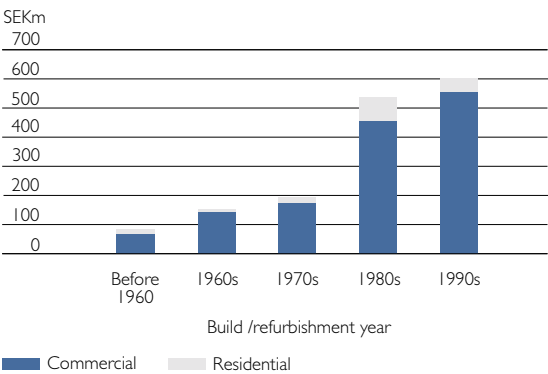


After the end of the financial year 3 properties have been sold for SEK 132 million, with a capital gain of SEK 46 million. Also, 4 properties have been acquired for SEK 132 million.

Castellum's properties are well maintained and mainly new or recently refurbished. The following diagram, which shows the rental value distributed by

construction/refurbishment year (in the case of significant refurbishment), reveals that the majority comprises properties that were built or refurbished during the 1980s and 1990s.

Age structure of real estate portfolio, rental value



Real estate and leasing market

The Swedish real estate market is characterised by a large number of players, most of whom are small, with limited market shares. Castellum's share of the leasing market as a whole is estimated at around one per cent, although the property portfolio is concentrated on a few selected sub-markets where the company has a strong local position.

Nowadays it is regions rather than nations that offer competitive benefits and expansion potential. Growth in Sweden is increasingly concentrated on a small number of municipalities within the country. The three major urban regions are growing the fastest, while in the rest of the country there are only a small number of towns showing good signs of growth. These are mainly regions with universities and colleges, and certain regional centres.

The official statistics give no clear indication of how growth in the country is distributed. GNP is only measured at a national level, and corresponding statistics at county level are not up to date. One way of measuring growth at regional and local level is via wages, which comprise by far the largest proportion of processing value in the country and thus provide a good indication of national income. The diagram on the next page shows economic growth in a number of different kinds of regions, measured in terms of the change in wages during the years from 1990–1999. This diagram confirms that Castellum's choice of prioritised regions and towns (marked blue) is strongly concentrated in the areas where growth is strong.

The property market is extremely dependent on growth in the country and in each region. The correlation between growth in GNP in the country and rental levels and property prices is a strong one.

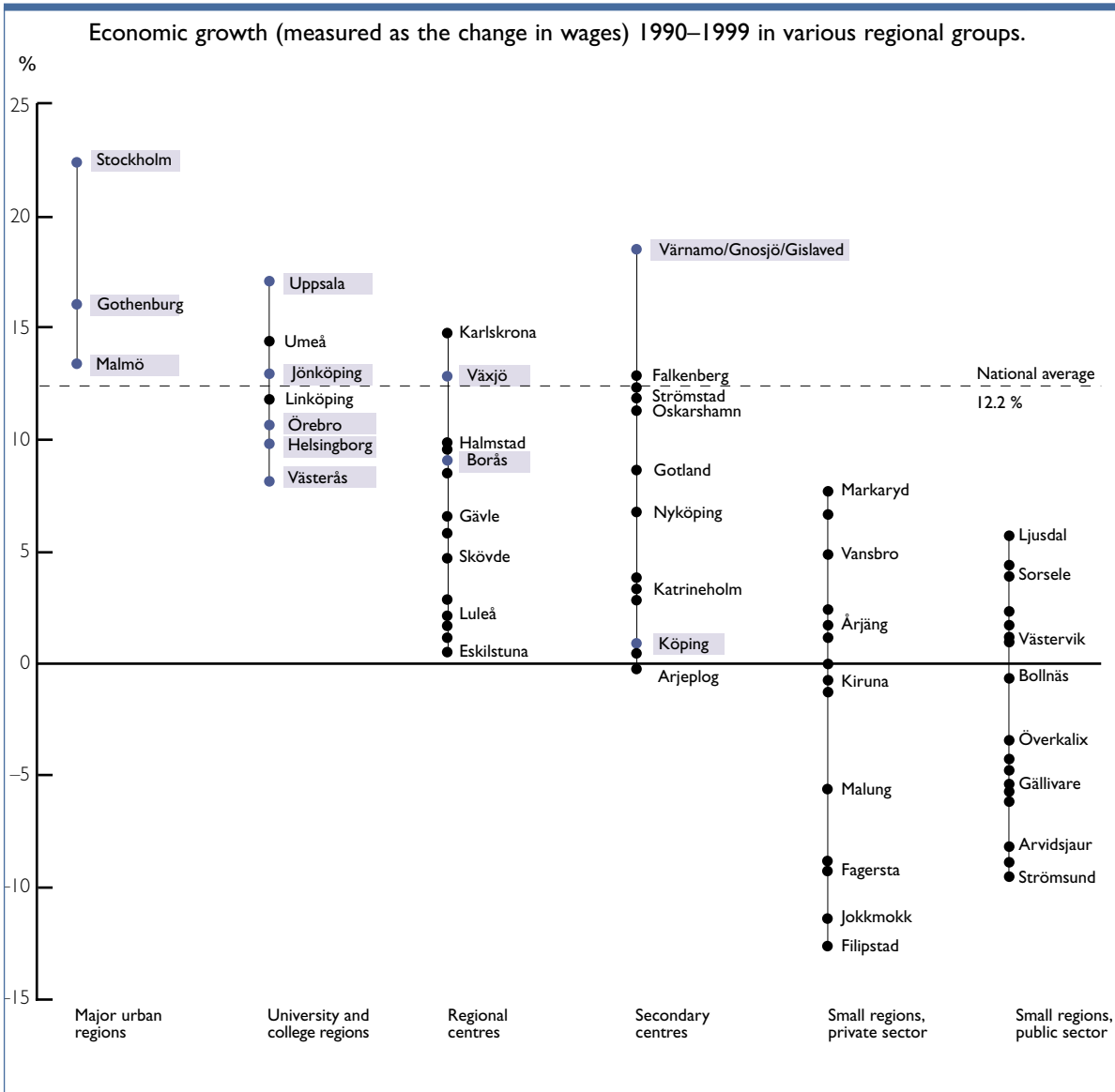
The property market in the major urban regions and in regional towns has shown a positive trend during 2000. Vacancies have fallen and rental levels for commercial premises have risen. New construction has increased a little, but during 2001 it will still be at a low level in historical terms.

Castellum's geographic sub-markets can be characterised as stable, with good prospects for continued, positive growth. In recent years the prioritised towns have had favourable population developments and

good growth in employment. The local market conditions, however, do reveal significant variations even within individual regions. Both demand and rental levels vary, depending on such factors as town, location in the town, purpose of the lease and the standard of the premises.

During 2000 rental levels have risen within all of the company's sub-markets. As expected, the increases are greatest in the major urban areas, although even in Western Småland and Mälardalen the trend has been positive in the larger towns.

Reports on developments in the local markets may be found in the various regional summaries.



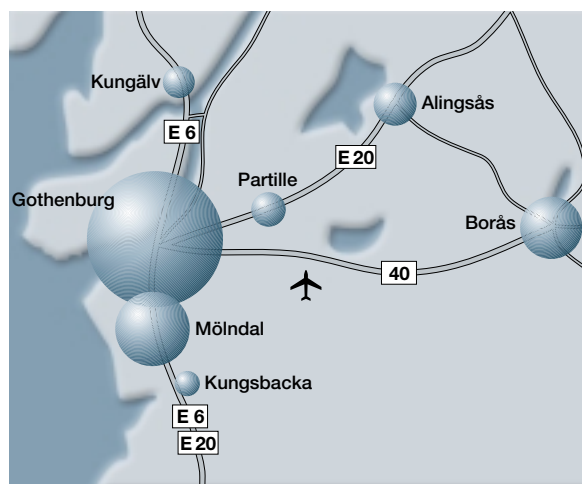
Source: Affärsvärlden. SCB, Nutek,

Greater Gothenburg

Greater Gothenburg is the area where Castellum has its greatest volume. On December 31st 2000 the total real estate portfolio in the Greater Gothenburg area comprised 211 properties with a total rental value of SEK 508 million and a book value of SEK 3,979 million.

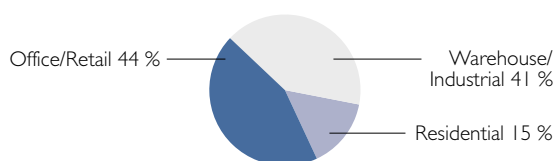
The Greater Gothenburg portfolio accounts for 32% of Castellum's total rental value. Greater Gothenburg's share of the total rental value of the commercial portfolio is 31%, and the corresponding share of the residential portfolio is 43%.

The yield in 2000 after leasing and property administration costs was 8.2%.



Distribution by rental value.

Gothenburg area's rental value by property type



Real estate portfolio

The majority of the properties are in Gothenburg municipality. There are also properties in Mölndal and Borås, and smaller holdings in Alingsås, Partille, Kungälv and Kungälv. In central Gothenburg there are commercial properties and a large residential holding.

Castellum's real estate portfolio in Greater Gothenburg on 31-12-2000

	Number 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	54	1 777	229	222	93.8%	208	52	156	8.8%
Warehouse/Industrial	83	1 524	418	208	91.6%	191	46	145	9.5%
Residential	51	565	88	76	98.7%	75	30	45	8.0%
Total excl. projects and undeveloped land	188	3 866	735	506	93.7%	474	128	346	9.0%
Leasing and property administration costs							28	-28	-0.8%
Net operating income/yield after leasing and property administration costs								318	8.2%
Development projects	5	62	5	2	—	1	2	-1	—
Undeveloped land	18	51	—	—	—	—	—	—	—
Total	211	3 979	740	508	—	475	158	317	—
Distribution by geographical region									
Gothenburg									
Central Gothenburg	58	1 382	174	171	95.6%	163	43	120	8.7%
Hisingen	38	538	154	78	88.7%	69	18	51	9.5%
Eastern Gothenburg	17	268	57	39	93.8%	37	15	22	8.2%
Högsbo/Sisjön	20	386	82	51	93.9%	48	12	36	9.4%
Mölndal	27	642	128	75	97.1%	73	12	61	9.4%
Borås	10	357	72	48	91.9%	44	16	28	7.9%
Alingsås	5	120	33	19	86.4%	16	6	10	8.6%
Partille	5	75	14	11	96.4%	11	3	8	10.6%
Kungälv	3	66	10	9	98.6%	9	2	7	10.9%
Kungälv	5	32	11	5	81.0%	4	1	3	8.7%
Total excl. projects and undeveloped land	188	3 866	735	506	93.7%	474	128	346	9.0%

The schedule of properties on pages 80–85 contains a brief description of all of Castellum's properties in Greater Gothenburg.



On Hisingen and in Högsbo/Sisjön there are mostly office premises and warehouse and industrial premises.

In Gothenburg municipality Castellum owns 133 properties with a total area of 467,000 sq.m. and a book value of SEK 2,574 million. Office and retail properties account for around 39% of the rental value, warehouse and industrial 39% and residential 22%.

The portfolio in Mölndal comprises 27 properties with a total area of 128,000 sq.m. and a book value of SEK 642 million. Office and retail properties account for around 29 % of the rental value, warehouse and industrial 71%.

In Borås there are 10 properties with a total area of 72,000 sq.m. and a book value of SEK 357 million. Office and retail properties account for around 81% of the rental value, warehouse and industrial 19%.

Investments and sales

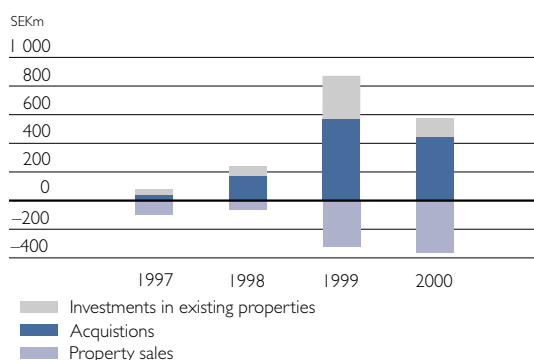
During 2000 in Greater Gothenburg Castellum acquired properties to a total value of SEK 435 million. At the beginning of the year the subsidiary Eklandia Fastighets AB acquired an office property of 9,678 sq.m. in an attractive location between Chalmers Technical University and the Sahlgrenska University Hospital in Gothenburg. During the year an office property of a total 7,062 sq.m. was also acquired in central Gothenburg, where the company owns several properties. Eklandia has also acquired a warehouse and industrial property of 2,541 sq.m. in the Aröd industrial estate on Hisingen as well as an office and warehouse property of 32,079 sq.m. by the E6/E20 to the south of the centre of Gothenburg. The subsidiary Harry Sjögren AB has increased its portfolio in Högsbo/Sisjön with two warehouse and office properties of 2,100 sq.m. and 3,485 sq.m. respectively. The company has also acquired an office property of 1,913 sq.m. with some building permissions in the Åbro industrial estate by Söderleden in Mölndal. In order to guarantee continued expansion opportunities for one of the company's tenants by Söderleden, during the year Harry Sjögren acquired two undeveloped neighbouring plots of land of around 13,000 sq.m.

During the year there have been investments of SEK 137 million in existing properties. One of the projects in progress is the new construction of an office building at Lilla Bommen in central Gothenburg for around SEK 160 million, with an expected completion date during

the spring of 2001. In Alingsås the year saw the completion of a new office building of around 3,500 sq.m. for SEK 33 million and the refurbishment of a warehouse and industrial property for around SEK 20 million. (See also section entitled Development Projects and Building Permissions, page 34).

During the year 16 properties were sold in Greater Gothenburg for a total sales price of SEK 364 million, with a capital gain of SEK 103 million. The major proportion of sales comprised residential properties, which were sold for SEK 299 million with a capital gain of SEK 79 million. Four of the residential properties were sold to local housing co-operatives for a sales price of SEK 132 million, with a capital gain of SEK 50 million. Two office and retail properties and a part of a warehouse and industrial property were disposed of for a total sales price of SEK 65 million, with a capital gain of SEK 24 million.

Investments and sales in Greater Gothenburg



Market and leasing

Greater Gothenburg, Sweden's second largest urban area, boasts strong growth trends in terms of both business and population. The Gothenburg area is the main transport region in the Nordic countries, with the largest transoceanic harbour and an economy with a strong emphasis on export, with some of Scandinavia's best known industrial groups. An emphasis on research and development together with collaboration between universities/colleges/business have caused a significant increase in the number of knowledge-based and technologically advanced service companies. The region is undergoing a transformation from one that was traditionally dominated by industry and small companies to a

region where research and development in the fields of IT and biotechnology are dominant features. The number of newly established companies has increased, as has the number of foreign-owned companies. Several major infrastructure investments have been commenced or are planned.

The Gothenburg region has around 850,000 inhabitants, and it is expected that the population will increase by 70,000 by the year 2010. Economic growth for the coming years is expected to be higher than in Sweden as a whole. Employment in Greater Gothenburg is increasing by 3.5–4%, which is an indication of a high growth rate that will continue in the short term.

Gothenburg has a higher concentration of students than any other city in Sweden, with around 40,000 students, and the aim is to further expand the university and colleges. The old Lindholmen shipyard area is being converted into an IT centre with a new IT college, and several major IT companies are being set up.

The leasing market for premises in Greater Gothenburg was characterised during 2000 by increasing demand for most kinds of premises, although there was particularly heavy demand for well-located offices and offices combined with warehouse space. Demand has also continued to be high for larger warehouse and logistics premises. Rental levels rose during the year, particularly in the city centre, and also in outlying areas such as Högsbo/Sisjön, Hisingen and Mölndal.

The rent, including heating and real estate tax, for modern, centrally located offices is currently between SEK 1,600–2,200/sq.m. In Högsbo/Sisjön office rents are between SEK 750–1,100/sq.m. and on Hisingen between SEK 750–1,000/sq.m. Good warehouse premises have rental levels between SEK 500–800/sq.m. in Högsbo/Sisjön and on Hisingen. Retail rents in the city centre vary between SEK 3,000–8,000/sq.m., depending on the location, size and flexibility of the premises.

In Castellum's portfolio in the region the average rental value for office and retail was SEK 969/sq.m. and for warehouse and industrial SEK 498/sq.m. New leasing in the commercial portfolio amounted to 53,000 sq.m. during the year, corresponding to a rental value of SEK 39 million. The occupancy rate for the commercial portfolio increased during the year by 0.6 percentage points to 92.8%.

Lease expiry structure in Greater Gothenburg on 31–12–2000

Primary use	Term	No. of leases	Area, thous. sq.m.	Lease value SEKm	Percentage of value
Commercial	2001	319	78	49	12%
	2002	384	157	100	24%
	2003	271	131	86	20%
	2004	167	109	75	18%
	2005	38	53	42	10%
	2006+	35	69	69	16%
	Sum	1 214	597	421	100%
Residential		1 091	80	68	
Parking spaces and other		803	0	2	
Total		3 108	677	491	

The average rental level in Castellum's residential properties in the region was SEK 861/sq.m., while the occupancy rate was 98.7%.

The real estate market in Gothenburg has seen prices continue to increase, largely due to increasing rental levels. For centrally located commercial properties the yield levels for a sale are between 6–7.5%. For warehouse and industrial properties in Högsbo/Sisjön the yield is between 7.5–9.5% and on Hisingen between 8–10%. In Borås yield levels for commercial properties in A-B locations are between 7.5–10%, depending on type and standard. Residential properties in central Gothenburg have been sold at yield levels of 4–6%.

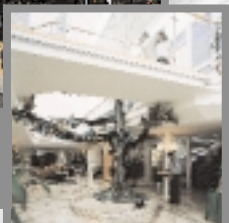
Local real estate companies

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

Eklandia had 33 employees at the end of the year, while Harry Sjögren had 25 employees. Harry Sjögren AB has a local management office in Borås.



During the year the Backa 193:1 property was added to the portfolio on Hisingen in Gothenburg.



During 2000 the office property Inom Vallgraven 57:2 was acquired in central Gothenburg.



In early 2000 the company acquired Guldheden 8:9, a large office property between Chalmers Technical College and the Sahlgrenska Hospital in Gothenburg.



The property Anisen I was added to the portfolio in the expansive Åbro area by Söderleden in Mölndal.



Castellum has acquired Kallebäck 3:4, a large office and warehouse property by the E6/E20 in Gothenburg.

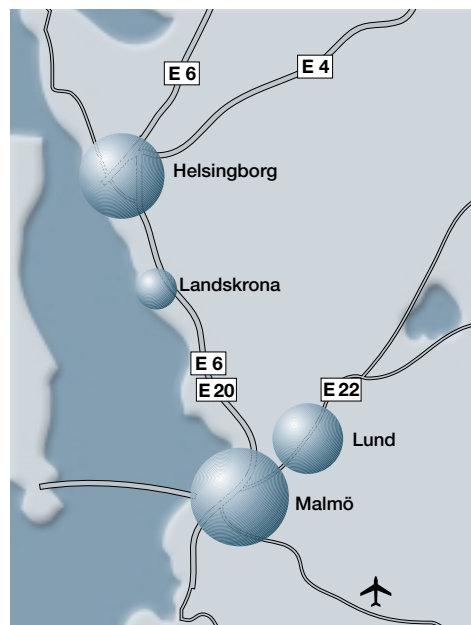
Öresund Region

The majority of Castellum's properties in the Öresund Region are located in Malmö, Helsingborg and Lund.

At the end of the year 2000 Castellum's total real estate portfolio in the Öresund Region area comprised 111 properties with a total rental value of SEK 372 million and a book value of SEK 2,695 million.

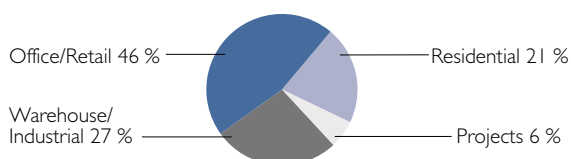
The Öresund Region portfolio accounts for 23% of Castellum's total rental value. The Öresund Region's share of the total rental value of the commercial portfolio is 20%, and the corresponding share of the residential portfolio is 44%.

The yield in 2000 after leasing and property administration costs was 8.4 %.



Distribution by rental value.

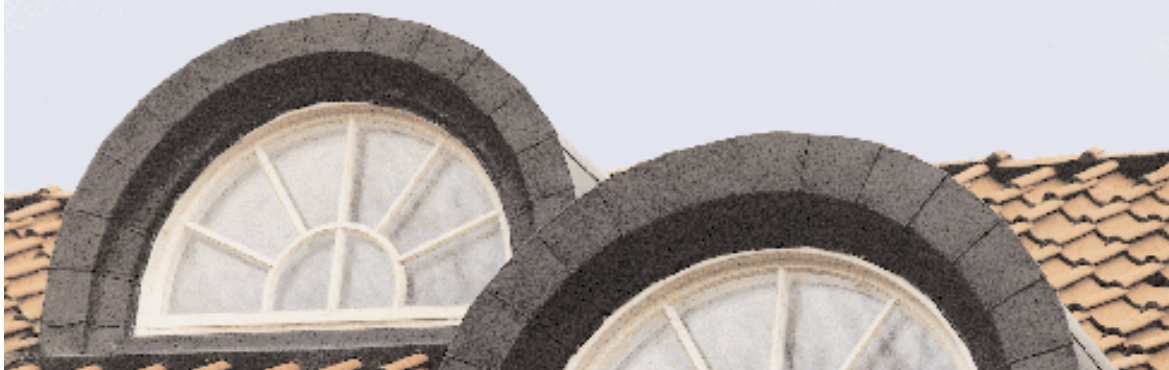
Öresund Region's rental value by property type



Castellum's real estate portfolio in the Öresund Region on 31-12-2000

	Number of properties	Book value SEKm	Area thous. sq.m.	Rental value SEKm	Economic occupancy rate	Rental income SEKm	Operation, maintenance, etc., SEKm	Net operating income SEKm	Yield
Distribution by property type									
Office/Retail	34	1 357	192	173	95.6%	165	46	119	8.8%
Warehouse/Industrial	35	536	202	99	86.0%	85	25	60	11.2%
Residential	36	623	94	79	96.6%	77	25	52	8.2%
Total excl. projects and undeveloped land	105	2 516	488	351	93.1%	327	96	231	9.2%
Leasing and property administration costs							19	-19	-0.8%
Net operating income/yield after leasing and property administration costs								212	8.4%
Development projects	5	178	34	21	—	10	3	7	—
Undeveloped land	1	1	—	—	—	—	—	—	—
Total	111	2 695	522	372	—	337	118	219	—
Distribution by geographical region									
Malmö	36	1 087	233	151	90.3%	137	43	94	8.7%
Helsingborg	40	789	141	106	94.3%	100	30	70	8.9%
Lund	15	479	65	66	98.4%	64	13	51	10.6%
Landskrona	10	111	23	17	92.2%	16	7	9	7.6%
Rest of Öresund Region	4	50	26	11	89.9%	10	3	7	14.5%
Total excl. projects and undeveloped land	105	2 516	488	351	93.1%	327	96	231	9.2%

The schedule of properties on pages 86–88 contains a brief description of all of Castellum's properties in Öresund Region.



Real estate portfolio

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

In Malmö Castellum owned 36 properties at the year-end, with a total area of 233,000 sq.m. and a book value of SEK 1,087 million. Office and retail properties accounted for around 59% of the rental value, warehouse and industrial 41%.

In Lund Castellum owned 15 properties at the year-end, with a total area of 65,000 sq.m. and a book value of SEK 479 million. Office and retail properties accounted for around 70% of the rental value, warehouse and industrial 16% and residential 14 %.

The portfolio in Helsingborg comprises 40 properties with a total area of 141,000 sq.m. and a book value of SEK 789 million. Office and retail properties accounted for around 29% of the rental value, warehouse and industrial 15% and residential 56%.

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

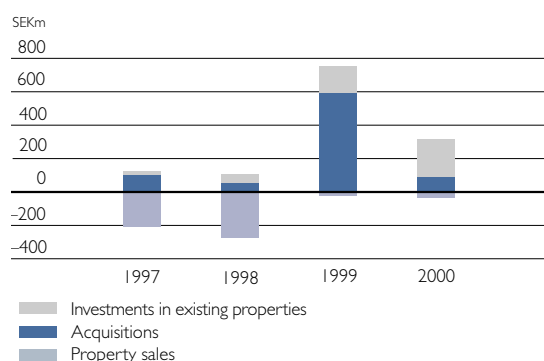
Investments and sales

In the Öresund Region during 2000 Castellum acquired, through its local subsidiary AB Briggen, properties for a total of SEK 97 million. At the beginning of the year the company acquired an office and warehouse property of 1,493 sq.m. in the Elisedal industrial estate and an industrial property of around 900 sq.m. in the Sofielund industrial estate, both in Malmö. Also in Malmö, a warehouse and office property of 15,613 sq.m. was acquired in Östra Hamnen, a location considered to have good development potential. This property also has a building permission with the potential to extend the office and warehouse space by up to 11,000 sq.m. In Bulltofta industrial estate near the inner ring road, the company has also acquired a warehouse property of around 12,900 sq.m., which will be developed in stages. In Helsingborg two properties were acquired during the year, a retail property of around 5,351 sq.m. in the Berga Industrial Estate and an unutilised building permission for around 5,000 sq.m. in the Väla industrial estate.

During the year there have been investments of SEK 206 million in existing properties. These include an extension for SEK 50 million of the so-called "Lundaporten" by the expansive Ideon area in Lund. The end of the year also saw the completion of an extensive refurbishment of a large residential property with 185 apartments in Helsingborg for SEK 93 million. During 2000 the first stage of a major new construction project in Lund commenced, involving an investment of around SEK 230 million. (See also section entitled Development Projects and Building Permissions, page 34).

During 2000 Castellum sold three residential properties to local housing co-operatives in Lund for a total sales price of SEK 27 million, with a capital gain of SEK 12 million.

Investments and sales in the Öresund Region



Market and leasing

The opening of the new Öresund bridge link has made a significant improvement to the potential for increased integration of the Öresund Region on both sides of the sound, which contains 3.5 million inhabitants. The business world has already started to take advantage of these new opportunities, and recently there has been an increase in the establishment of Danish companies in Scania and Swedish companies on Zealand. There are examples of both Danish and Swedish companies that have opted to expand in Scania so that they can benefit from the expanding Öresund market. In Malmö, and particularly in Lund, there is a concentration of hi-tech industry, while Helsingborg can be developed as a trading and transport centre in north-eastern Öresund. Business in Scania is undergoing a rapid restructuring process, and the old cornerstones of the economy are gradually

losing their significance as agricultural units are becoming larger and the industry is being rationalised. This is being replaced by an expanding service sector, especially in the Malmö/Lund area, partly due to its proximity to Copenhagen, whose economy is already 80% service-based. The fastest growth in employment is in Malmö, and it is expected that the number of jobs throughout the region as a whole will increase by 30,000 during the next ten years.

Demand for premises has continued to increase during the year, and there is major interest in establishing new companies in the region. Vacancies for offices have been dropping successively since 1997, while they have traditionally been low for retail premises. There is a lot of activity in Lund, and the increase in demand for premises has meant that several new construction projects have been started. In Malmö too there is a shortage of modern offices in central locations, although there are still vacancies in less central locations. In Helsingborg vacancies are still at such a level to limit the interest in new construction.

Rental levels in the area vary dramatically, depending on town and location. Centrally located office premises in Malmö, Lund and Helsingborg are at levels of SEK 1,200–2,000/sq.m. including heating and real estate tax, while remaining vacancies in B and C locations in Helsingborg and Malmö attract considerably lower local rents. It is expected that vacancies in Malmö will fall sharply during the next few years. Retail premises in A locations in Malmö attract rents of between SEK 2,000–5,000/sq.m., and in Lund between SEK 2,000–4,000/sq.m. Prime industrial and warehouse premises attract rents of SEK 600–800/sq.m.

The demand for residential premises is high in both Helsingborg and Lund.

In Castellum's portfolio in the region the average rental values for office and retail were SEK 899/sq.m. and for warehouse and industrial SEK 489/sq.m. New leasing in the commercial portfolio amounted to 62,000 sq.m. during the year, corresponding to a rental value of SEK 61 million. The occupancy rate in the commercial portfolio increased during the year by 3.1 percentage points to 92.1%.

Lease expiry structure in the Öresund Region on 31–12–2000

Primary use	Term	No. of leases	Area, thous. sq.m.	Lease value SEKm	Percentage of value
Commercial	2001	162	76	54	20%
	2002	230	89	66	24%
	2003	160	74	68	24%
	2004	55	32	30	11%
	2005	14	24	20	7%
	2006+	16	40	40	14%
	Sum	637	335	278	100%
Residential		1 280	90	73	
Parking spaces and other		334	27	20	
Total		2 251	452	371	

In the property market we have noticed rising prices and falling yield levels, mainly due to increasing rental levels. The yield levels for centrally located commercial properties in Malmö for a sale are between 6–8%. The yield for warehouse and industrial properties in Malmö is 8.5–10%. The yield levels in Lund for office properties in A locations are between 6–8% and in Helsingborg between 7–9%, depending on location and standard. For well-located warehouse and industrial properties in Lund and Helsingborg the yield levels are 9–10%.

The average rental level in Castellum's residential properties was SEK 850/sq.m., while the occupancy rate was 96.6%. The vacancies was mainly in Landskrona. The yield level for the sale of well-located residential properties in Helsingborg is around 6%.

Local real estate company

Castellum's properties in the Öresund Region are owned and managed by its wholly owned subsidiary Fastighets AB Briggen, with its head office in Malmö and local office in Helsingborg. 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. At the year-end Fastighets AB Briggen had 31 employees.



An attractive, well-preserved setting in the office property Björnen 6 in central Malmö.



At the beginning of 2000 the office and warehouse property Stångbäddet 1 was acquired in the Elisedal area of Malmö.



During 2000 the company acquired Tistlarna 3,4 and 9, three neighbouring properties in Östra Hamnen in Malmö.



The office and retail property Lybeck 6 (Hansacompagniet) in central Malmö.

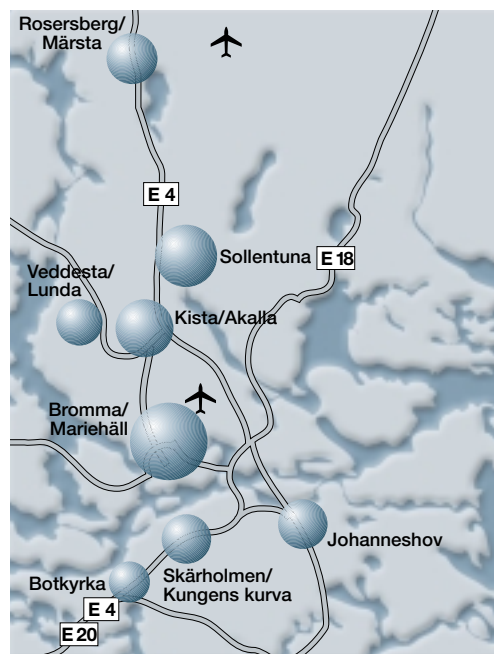
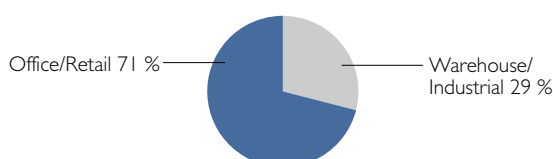
Greater Stockholm

Castellum's real estate portfolio in the Stockholm region is concentrated in expansive inner suburbs with good communications and services. There are large office properties in Johanneshov, Bromma/Mariehäll, Sollentuna and Kista/Akalla, while industrial properties are located in Botkyrka, Veddesta/Lunda and Rosersberg/Märsta. On December 31st 2000 the total real estate portfolio in Greater Stockholm comprised 70 properties with a total rental value of SEK 327 million and a book value of SEK 1,983 million.

The Greater Stockholm portfolio accounts for 21% of Castellum's total rental value. Greater Stockholm accounts for 23% of the total rental value of the commercial portfolio.

The yield in 2000 after leasing and property administration costs was 9.8 %.

Greater Stockholm's rental value by property type



Distribution by rental value.

Castellum's real estate portfolio in Greater Stockholm on 31-12-2000

	Number 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	1 428	222	232	92.1%	214	71	143	10.0%
Warehouse/Industrial	29	477	147	95	93.2%	88	28	60	12.6%
Total excl. projects and undeveloped land	64	1 905	369	327	92.4%	302	99	203	10.6%
Leasing and property administration costs							16	-16	-0.8%
Net operating income/yield after leasing and property administration costs								187	9.8%
Development projects	1	13	0	0	—	0	0	0	—
Undeveloped land	5	65	—	—	—	—	—	—	—
Total	70	1 983	369	327	—	302	115	187	—
Distribution by geographical region									
Bromma/Mariehäll	7	554	81	83	89.4%	74	23	51	9.2%
Sollentuna	6	299	53	48	88.8%	43	16	27	9.0%
Kista/Akalla	5	206	30	40	95.7%	38	14	24	11.9%
Johanneshov	3	173	27	27	95.9%	26	8	18	10.0%
Veddesta/Lunda	10	115	34	23	92.4%	21	9	12	10.2%
Skärholmen/Kungens kurva	7	161	28	27	94.5%	26	9	17	10.6%
Botkyrka	4	64	30	17	92.0%	16	4	12	18.7%
Rosersberg/Märsta	12	171	48	29	92.7%	27	6	21	12.4%
Rest of Greater Stockholm	10	162	38	33	97.0%	31	10	21	13.1%
Total excl. projects and undeveloped land	64	1 905	369	327	92.4%	302	99	203	10.6%

The schedule of properties on pages 89–90 contains a brief description of all of Castellum's properties in Greater Stockholm.



Real estate portfolio

In the northern suburbs of Bromma/Mariehäll, Sollentuna, Kista/Akalla, Veddesta/Lunda and Rosersberg/Märsta, Castellum owns 40 properties with a total area of 246,000/sq.m. and a book value of SEK 1,345 million. Office and retail properties account for around 78% of the rental value, warehouse and industrial 22%.

In the southern suburbs of Johanneshov, Skärholmen/Kungens Kurva and Botkyrka, Castellum owns 14 properties with a total area of 85,000 sq.m. and a book value of SEK 398 million. Office and retail properties account for around 60% of the rental value, warehouse and industrial 40%.

Properties classified under the heading "Rest of Greater Stockholm" are located in districts including Gärdet, Nacka, Sköndal and Västberga.

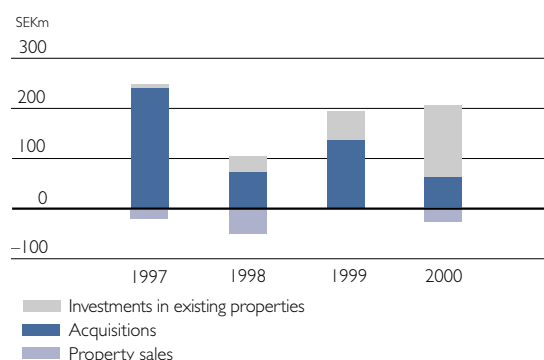
Investments and sales

In Greater Stockholm during 2000 Castellum acquired, through its local subsidiary Fastighets AB Brostaden, properties for a total of SEK 59 million. One of the acquisitions was an office property of 5,227 sq.m. in "Kista Science Park" in Akalla, in northern Stockholm. The property includes three office buildings and half of a neighbouring car park. The acquisition is adjacent to four properties already owned by the company. During the year a new construction project of around 12,000 sq.m. of offices and around 6,000 sq.m. of car parking space was started next to the existing buildings, at a cost of around SEK 220 million.

In Johanneshov a small office property of 675 sq.m. and an undeveloped piece of land were acquired directly beside properties with building permissions already owned by the company. During the early part of 2001 a further four warehouse and industrial properties were acquired in the same area, of a total of around 17,200 sq.m. with attached building permissions for SEK 132 million, so the company now has control of a large, combined area. This provides a foundation for a co-ordinated, integrated development of the area. During the year there have been investments of SEK 147 million in existing properties. (See also section entitled Development Projects and Building Permissions, page 34).

During the year 2000 two office properties in Gamla Stan and one small warehouse property in the Bromma area were sold. The total sales price was SEK 29 million, generating a capital gain of SEK 14 million.

Investments and sales in Greater Stockholm



Market and leasing

The Stockholm region is the most lively in the country in terms of both population and employment. One contributory factor to the region's popularity is the technological clusters that have sprung up around the city. The Greater Stockholm market is still divided into a northern and a southern market, with very few companies indeed moving from north to south or vice versa. There is, however, a certain amount of movement from the city centre to the suburbs, due to the sharp increase in rent in the city centre and the difficulty, especially for larger companies, in finding modern, efficient premises of a high standard. It is expected that this trend will become more pronounced during 2001. Rental levels are higher in the north than in the south. The reason for this is mainly the great emphasis on service companies in northern Stockholm in fields such as IT, telecommunications, advertising and media, while traditionally there is a greater proportion of manufacturing and distribution companies in the south. At present there is, however, some interest from service companies in the city centre looking to establish themselves in southern suburbs such as Globen, Liljeholmen and Sickla/Hammarby.

The rental market in the Stockholm area was strong throughout 2000, with a high demand for premises. The stock of attractive, large, connected vacant premises has continued to shrink, and new construction projects that are under way only have very few premises that have not been let, which has led to a continued increase in rental levels. Rental levels have also continued to rise in attractive suburban locations, where the majority of Castellum's properties are situated, and the demand means that this trend will probably continue.

New construction of commercial premises has not yet caught up with demand. A number of new constructions are planned in the region, however, and in a few areas some speculative building projects have even begun. It is felt that there is little risk of a sharp increase in speculative new construction, and at current levels of demand new construction will not represent a risk of reduced market rents.

Rental levels in the area vary, depending on sub-market and location. In Castellum's sub-markets rental levels have increased by 10–20% during the past year. In Akalla the rent for good office premises, including heating and real estate tax, is around SEK 1,600–2,000/sq.m. In Mariehäll in Bromma the rental level for offices varies between SEK 1,400–1,800/sq.m., while the rent for warehouse premises is around SEK 900–1,000/sq.m. In Johanneshov too the rent for high-quality office space has risen, and is now at a level of around SEK 1,600–1,900/sq.m. Sollentuna is an area where there is still plenty of market activity, with rental levels of SEK 1,200–1,700/sq.m. It can also be confirmed that the demand for warehouse and industrial premises in Skärholmen/Kungens Kurva is strong, with rental levels at around SEK 1,000/sq.m.

In Castellum's portfolio in the region the average rental values for office and retail were SEK 1,045/sq.m. and for warehouse and industrial SEK 644/sq.m. New leasing in the commercial portfolio amounted to 33,000 sq.m. during the year, corresponding to a rental value of SEK 35 million. The occupancy rate in the commercial portfolio increased during the year by 1.3 percentage points to 92.4%.

Lease expiry structure in Greater Stockholm on 31–12–2000

Primary use	Term	No. of leases	Area, thous. sq.m.	Lease value SEKm	Percentage of value
Commercial	2001	82	40	31	10%
	2002	150	89	81	26%
	2003	124	83	79	26%
	2004	78	65	55	18%
	2005	19	48	48	16%
	2006+	8	13	11	4%
	Sum	461	338	305	100%
Residential		13	1	1	
Parking spaces and other		203	0	6	
Total		677	339	312	

Activity in the property market in Greater Stockholm continued to be high during the past year. The required yield for property investments in the Stockholm suburbs where the company's properties are situated is around 7–8.5% for office properties and around 8–9% for industrial properties, although there are significant variations depending on the local sub-market.

Local real estate company

Castellum's properties in Greater Stockholm are mainly owned and managed by the wholly owned subsidiary Fastighets AB Brostaden, with its 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, with nine local facilities managers taking care of daily contact with the customers. At the year-end Brostaden had 26 employees.



During 2000 the company acquired the office property Karis 4 in "Kista Science Park" in northern Stockholm.



To further develop the company's portfolio in Bromma /Mariehäll, during the year the company bought two leasehold sites and a leased piece of land, which is now prepared for car parking.



One of the buildings in the office property Tjurhornet 15 in Johanneshov in Stockholm.



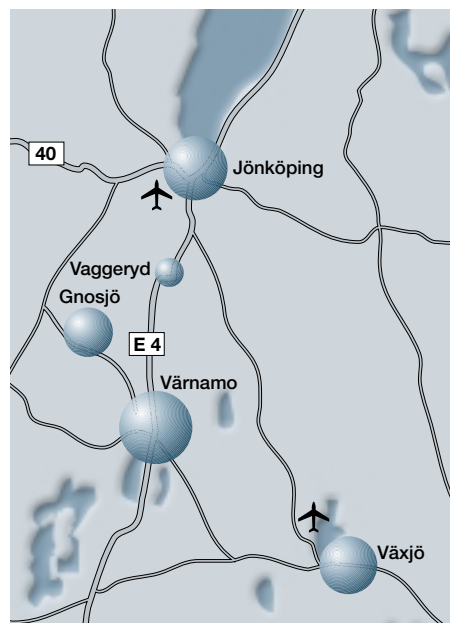
A view of Castellum's holdings on Bolidenvägen/Huddingevägen in Johanneshov, where a further three development properties were acquired after the year-end.

Western Småland

The main focus of Castellum's real estate portfolio in western Småland is in Värnamo, Jönköping and Växjö. These towns jointly account for around 85% of the rental value in western Småland. On December 31st 2000 the total real estate portfolio comprised 82 properties with a total rental value of SEK 198 million and a book value of SEK 1,188 million.

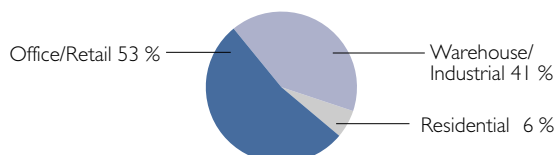
The western Småland portfolio accounts for 12% of Castellum's total rental value. Western Småland's share of the total rental value of the commercial portfolio is 13%, and the corresponding share of the residential portfolio is 6%.

The yield in 2000 after leasing and property administration costs was 9.8%.



Distribution by rental value.

Western Småland's rental value by property type



Castellum's real estate portfolio in western Småland on 31-12-2000

	Number 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	32	652	152	105	90.2%	94	29	65	9.9%
Warehouse/Industrial	37	425	221	82	86.1%	71	13	58	13.8%
Residential	6	101	15	11	98.7%	11	4	7	7.3%
Total excl. projects and undeveloped land	75	1 178	388	198	89.0%	176	46	130	11.0%
Leasing and property administration costs							14	-14	-1.2%
Net operating income/yield after leasing and property administration costs								116	9.8%
Development projects	1	5	0	0	—	0	0	0	—
Undeveloped land	6	5	—	—	—	—	—	—	—
Total	82	1 188	388	198	—	176	60	116	—
Distribution by geographical region									
Värnamo	34	412	130	72	88.6%	64	19	45	11.0%
Jönköping	12	333	81	52	86.9%	45	14	31	9.2%
Växjö	13	252	79	40	87.4%	35	9	26	10.5%
Gnosjö	12	144	76	27	98.2%	26	3	23	15.7%
Vaggeryd	4	37	22	7	82.8%	6	1	5	14.4%
Total excl. projects and undeveloped land	75	1 178	388	198	89.0%	176	46	130	11.0%

The schedule of properties on pages 91–94 contains a brief description of all of Castellum's properties in western Småland.



Real estate portfolio

In Värnamo Castellum owns 34 properties with a total area of 130,000 sq.m. and a book value of SEK 412 million. Office and retail properties account for around 65% of the rental value, warehouse and industrial 31% and residential 4%.

The portfolio in Jönköping comprises 12 properties with a total area of 81,000 sq.m. and a book value of SEK 333 million. Office and retail properties account for around 79% of the rental value, warehouse and industrial 21%.

In the Växjö holding there are 13 properties with a total area of 79,000 sq.m. and a book value of SEK 252 million. Office and retail properties account for around 26% of the rental value, warehouse and industrial 59% and residential 15%.

In Gnosjö and Vaggeryd municipalities there are a total of 16 properties with a total area of 98,000 sq.m. and a book value of SEK 181 million. Office and retail properties account for around 18% of the rental value, warehouse and industrial 75% and residential 7%.

Investments and sales

In western Småland during 2000 Castellum acquired, through its local subsidiary Fastighets AB Corallen, properties for a total of SEK 106 million.

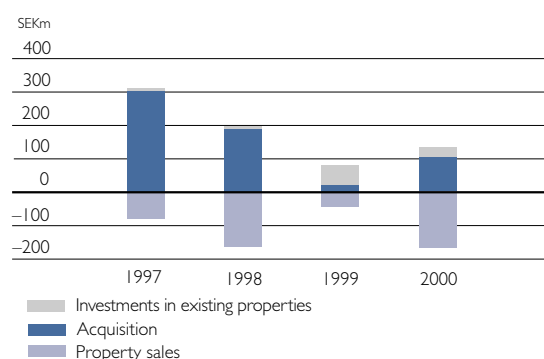
An office property of around 1,600 sq.m. was acquired in the Sjöudden industrial estate in Växjö. In Växjö the holding was also increased by a retail/warehouse/distribution property of 9,116 sq.m., containing an unutilised building permission for around 2,000 sq.m. In Värnamo four properties were acquired during the year of a total of 7,066 sq.m. The acquisitions comprise an office and retail property in the town centre, two office and industrial properties and an undeveloped plot of land on the Hornaryd industrial estate. During the year the company has also acquired an office/warehouse/industrial property of 11,232 sq.m. next to the Elmia Trade Fair and Conference Centre in Jönköping.

During the year there have been investments of SEK 29 million in existing properties (See also section entitled Development Projects and Building Permissions, page 34).

During the year the company sold 20 properties in western Småland for a total sales price of SEK 176

million, with a capital gain of SEK 12 million. In accordance with the company's strategy to concentrate activities in western Småland on a few prioritised towns and to reduce the proportion of residential properties in the portfolio, during the year eight residential properties were disposed of in Gislaved, Gnosjö, Vaggeryd, Jönköping and Växjö, as was an office property in Vaggeryd, an industrial property in Gislaved and five undeveloped plots in Gislaved and Vaggeryd. During the year the company also disposed of an office property and a warehouse property in Jönköping, two warehouse and industrial properties in Bor and Växjö and an office property in Värnamo.

Investments and sales in western Småland



Market and leasing

Throughout the last decade western Småland has enjoyed stable economic growth and employment growth, with the lowest unemployment in the country. There are, however, significant variations between different sub-markets, which supports the company's strategy of further concentrating and focusing activities on the expansive municipalities of Värnamo, Jönköping and Växjö, all of which have shown positive trends during the past year, with greater demand, increasing property prices and improved rental levels.

During 2000 Jönköping County recorded an increase in employment that was one of the best in Sweden. The positive employment trends are confirmed by the fact that the population has increased by around 5% since 1997. It is above all the industrial sector that is expanding, although the service sector and other private services are

also growing. The proportion of people employed of working age is a total of 78.4%, compared to the national average for Sweden of 75.3%.

Demand for commercial premises in Jönköping increased during the year. The college has a positive effect on business activity, and the city's position as one of the country's main logistics centres has been strengthened. 30% of the population of Sweden live within a radius of 170 km, and more and more Swedish and international companies view Jönköping as a natural centre for storage and distribution. Rental growth has gathered pace, and the differences between the highest and lowest rental levels has increased.

The market conditions in Värnamo, including rental levels, are comparable with the larger towns in the area, Växjö and Jönköping. The multitude of companies and diversification between industries provide stability and the potential for future growth. The Värnamo area has Sweden's highest employment ratio, which has contributed to good demand for premises and residential properties. The municipalities in the area also enjoy a high level of economic growth, measured in terms of the total of all wages. Manufacturing industry, which is strongly export-oriented, accounts for 30% of jobs, and the proportion of private services has recently grown to almost the same size.

Two years ago Växjö was awarded the title "growth municipality of the year". The city is traditionally an industrial and trading city, although the service sector is now becoming increasingly dominant, a trend that is strengthened by the expansion of the university and considerable investment in the IT sector.

During the year the rental market in the region grew well in all sub-markets. The increase in employment is creating an increased demand, causing vacancies to fall and rents to rise. During 2000 the rental level increased by an average of 10%. There is a shortage of centrally situated, modern offices in all sub-markets. Bearing in mind the expected growth in the business sector and in the population, future prospects are good.

Market rents in the area vary significantly according to location and standard. Centrally situated offices in Jönköping, Värnamo and Växjö have rental levels of around SEK 900–1,400/sq.m., including heating and real estate tax. Retail premises in good locations attract rents of SEK 1,500–2,400/sq.m. in Jönköping and SEK 1,000–1,600/sq.m. in Värnamo and Växjö. In general, rental levels for warehouse and industrial premises are around SEK 350–650/sq.m.

In Castellum's portfolio in the region the average rental values for office and retail were SEK 687/sq.m. and for warehouse and industrial SEK 372/sq.m. New leasing in the commercial portfolio amounted to 45,000 sq.m. during the year, corresponding to a rental value of SEK 29 million. The occupancy rate in the commercial portfolio increased during the year by 1.2 percentage points to 88.4%.

Lease expiry structure in western Småland on 31-12-2000

Primary use	Term	No. of leases	Area, thous. sq.m.	Lease value SEKm	Percentage of value
Commercial	2001	95	22	12	7%
	2002	121	47	29	18%
	2003	117	112	50	31%
	2004	64	57	28	18%
	2005	11	16	11	7%
	2006+	19	50	31	19%
	Sum	427	304	161	100%
Residential		277	21	15	
Parking spaces and other		281	0	1	
Total		985	325	177	

Turnover in the property market in the region has increased, but this is from a relatively low level. The required yield for offices in best location is 7–8% and for warehouse/industrial 8–10%.

The average rental level in Castellum's residential portfolio in western Småland was SEK 742/sq.m., while the occupancy rate was 98.7%.

Local real estate company

Castellum's properties in western Småland are owned and managed by the wholly owned subsidiary Fastighets AB Corallen, with its head office in Värnamo. The company also has local management offices in Jönköping and Växjö. At the year-end Corallen had 27 employees.



During the year the company acquired the warehouse properties Mattläggaren 2 and Golvläggaren 2 on the Hornaryd industrial estate in Värnamo.



During 2000 the company acquired the office property Sjömärket 2 on the Sjöudden industrial estate in Växjö.



In the centre of Värnamo, during the year the company acquired Lejonet 21, an office and retail property that is attached to a property already owned by the company.



During the year the company acquired Vilan 7, a large office/warehouse/industrial property next to the Elmia Trade Fair and Conference Centre in Jönköping.

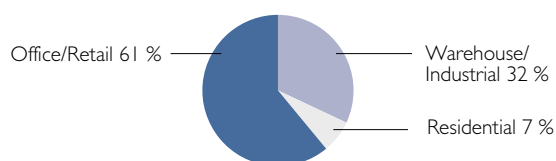
Mälardalen

The real estate portfolio in Mälardalen is mainly concentrated in the three principal towns of Örebro, Uppsala and Västerås. These towns between them account for 85% of the rental value of Castellum's properties in Mälardalen. On December 31st 2000 the total real estate portfolio comprised 73 properties with a total rental value of SEK 190 million and a book value of SEK 1,199 million.

The Mälardalen portfolio accounts for 12% of Castellum's total rental value. Mälardalen's share of the total rental value of the commercial portfolio is 13%, and the corresponding share of the residential portfolio is 7%.

The yield in 2000 after leasing and property administration costs was 9.4%.

Mälardalen's rental value by property type



Distribution by rental value.

Real estate portfolio

The company's properties are mainly situated in the region's larger towns, Örebro, Uppsala and Västerås, all of which have good communications, a rich variety of educational facilities and good development potential. The competitive position is strengthened by the fact that the properties are concentrated around the main employment areas in each town.

Castellum's real estate portfolio in Mälardalen on 31-12-2000

	Number 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	736	154	115	90.6%	105	34	71	9.7%
Warehouse/Industrial	20	340	115	61	91.3%	56	15	41	12.0%
Residential	9	89	16	13	95.7%	12	4	8	8.7%
Total excl. projects and undeveloped land	68	1 165	285	189	91.2%	173	53	120	10.3%
Leasing and property administration costs							11	-11	-0.9%
Net operating income/yield after leasing and property administration costs								109	9.4%
Development projects	4	33	5	1	—	1	0	1	—
Undeveloped land	1	1	—	—	—	—	—	—	—
Total	73	1 199	290	190	—	174	64	110	—
Distribution by geographical region									
Örebro	22	343	87	57	96.4%	56	14	42	12.3%
Uppsala	13	461	92	68	89.4%	61	17	44	9.5%
Västerås	19	226	73	44	84.9%	37	16	21	9.2%
Enköping	10	100	18	14	99.3%	14	5	9	9.3%
Köping	4	35	15	6	87.1%	5	1	4	10.9%
Total excl. projects and undeveloped land	68	1 165	285	189	91.2%	173	53	120	10.3%

The schedule of properties on pages 95–97 contains a brief description of all of Castellum's properties in Mälardalen.



In Örebro the company owns 22 properties with a total area of 87,000 sq.m. and a book value of SEK 343 million. Office and retail properties account for around 62% of the rental value, warehouses and industrial 38%.

In Uppsala there are 13 properties with a total area of 92,000 sq.m. and a book value of SEK 461 million. Office and retail properties account for around 78% of the rental value, warehouses and industrial 22%.

The portfolio in Västerås comprises 19 properties with a total area of 73,000 sq.m. and a book value of SEK 226 million. Office and retail properties account for around 53% of the rental value, warehouses and industrial 47%.

The portfolio in Enköping includes a centrally situated residential holding of 13,000 sq.m., with a book value of SEK 71 million.

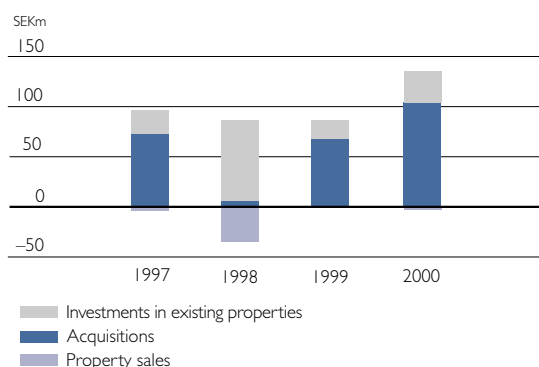
Investments and sales

In Mälardalen during 2000 Castellum acquired, through its local subsidiary Aspholmen Fastigheter AB, properties for a total of SEK 104 million. In Örebro the company acquired a centrally situated office property of 3,557 sq.m. and a small project property of 725 sq.m. in the Aspholmen area, where the company is the leading property owner. In Uppsala the company acquired a large warehouse property of 23,634 sq.m. in the Boländerna area, which has been developed into an out-of-town retail park.

During the year investments have been made to the value of SEK 32 million. These include the start of construction on a new office property of around 3,200 sq.m. by the approach to Aspholmen, the most attractive out-lying area in Örebro. (See also section entitled Development Projects and Building Permissions, page 34).

During 2000 a commercial property in Köping was disposed of for SEK 2 million, with a capital gain of SEK 1 million.

Investments and sales in Mälardalen



Market and leasing

Mälardalen is a region with positive population growth and a good business structure. However, developments in the local property and leasing markets in the region vary relatively significantly. The best growth is found in towns with universities and technical industry, i.e. the towns where most of Castellum's real estate portfolio is located, in Örebro, Uppsala and Västerås. All of these towns have good rates of growth and a stable level of demand. During the year the leasing market in the area has increased, with an increased level of leasing in all sub-markets. In particular, there has been an increase in demand for offices, which has led to increased rental levels and reduced vacancies.

Örebro used to be a traditional industrial town, but following the re-structuring during the 1960s the labour market came to be dominated by the public sector. It is particularly in recent years that Örebro has enjoyed good growth. The town's real estate market is dominated by a small number of strong players. The occupancy rate is high and the properties available do not quite match customers' needs.

Uppsala is the fourth largest town in Sweden and one of its most important university towns, with good communications and a well-developed business sector, with the focus on IT, medicine and commerce. For many years the municipality has seen a sharp increase in population. There is currently a serious shortage of residential properties, which might be an obstacle to continue growth. Demand in Uppsala is stable, with a high occupancy rate.

Business in Västerås is characterised by global companies and strong, newly established companies. Collaboration between the university and business is a major growth factor. During the 1990s the office leasing market was characterised by a surplus, which forced down rental levels. Now, however, demand for office premises has increased, above all in central locations where the vacancy rate is less than 5%.

The market rents for commercial premises rose during the year by up to around 10%. Offices in the areas where the company owns properties currently have rental levels, including heating and real estate tax, of SEK 750–1,200/sq.m. The highest rents for retail and office properties are attracted by centrally located premises in Uppsala. Changes in rents for warehouse and industrial properties have been smaller, and rents are around SEK 500–700/sq.m.

In Castellum's portfolio in the region the average rental values for office and retail were SEK 755/sq.m. and for warehouse and industrial SEK 526/sq.m. New leasing in the commercial portfolio amounted to 18,000 sq.m. during the year, corresponding to a rental value of SEK 12 million. The occupancy rate in the commercial portfolio increased during the year by 1.9 percentage points to 90.8%.

Castellum's residential portfolio in Mälardalen, which is mainly located in Enköping, had an average rental level of SEK 805/sq.m. and an occupancy rate of 95.7%.

Lease expiry structure in Mälardalen on 31-12-2000

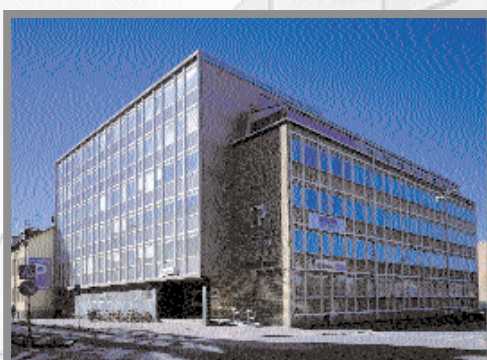
Primary use	Term	No. of leases	Area, thous. sq.m.	Lease value SEKm	Percentage of value
Commercial	2001	114	25	18	11%
	2002	156	75	48	29%
	2003	152	58	44	26%
	2004	84	40	27	17%
	2005	15	20	13	8%
	2006+	11	21	16	9%
	Sum	532	239	166	100%
Residential		176	13	10	
Parking spaces and other		338	0	1	
Total		1 046	252	177	

Local real estate company

Castellum's properties in Mälardalen are owned and managed by the wholly owned subsidiary Aspholmen Fastigheter AB, with its head office in Örebro. At the year-end Aspholmen had 24 employees. The company has local management offices in Västerås and Uppsala.



In Uppsala during the year Castellum acquired Boländerna 30:2, a large warehouse property with potential for added value.



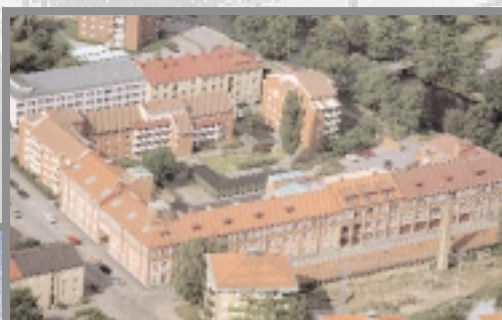
The acquisition of the office property Längan 20 gives the company the opportunity to offer centrally located office premises in Örebro.



Almen 3 is one of the company's office properties in Västerås.



The office and warehouse property Kokillen I in the Bäckby area of Västerås.



Among the company's office properties in Örebro, Basen 10, which earlier was a shoe factory, is one of the largest and Ånsta 20:117 in the Aspholmen area is one of smallest.

Development Projects and Building Permissions

The real estate portfolio must be constantly improved and developed in order to improve cash flow and increase the value of the properties. This is done by both refurbishment and extensions to existing properties and new construction. Investments shall be made where the actions permit increased rents and improved occupancy rates. New development projects are added on an ongoing basis through the acquisition of both properties that can be developed and unutilised building permissions.

During 2000 Castellum completed major projects to a total value of around SEK 400 million, and started projects to a value of SEK 1,000 million. There are also major projects, as yet unstarted, covering 350,000 sq.m. With an average production cost of SEK 10,000/sq.m. these correspond to a total project volume of SEK 3.5 billion. Castellum also has at its disposal building permissions for which actual development projects have not been planned, corresponding to a new construction area of around 370,000 sq.m.

Castellum's project portfolio contains good risk exposure, with many projects in several locations and with a large number of tenants in several different sectors. Castellum will not, however, undertake any major speculative projects, but in the same way that properties with vacancies are acquired, projects with manageable vacancies can be started.

The diagram below shows the process through which a development project passes from undeveloped land to completion.

Projects completed during 2000

The major projects completed during 2000 include the following:

Öresund Region

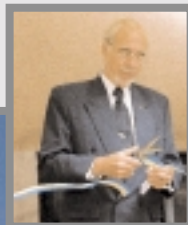
During the last year the extension of the so-called "Lundaporten" (see picture 5) was completed, a property located in the Ideon area in Lund. The property now comprises a total of around 11,600 sq.m. and is fully let. The investment, which amounted to around SEK 50 million, involved the addition of a new wing and the upgrading of the existing buildings.

The further development of the former sock factory on Trelleborgsvägen in Malmö is continuing. During 2000 a new, fully let retail building was completed, covering around 1,900 sq.m. and at an investment of around SEK 10 million. (See also ongoing projects).

In the Sofielund area of Malmö the further conversion of the Kampen property is proceeding, a large-scale former industrial unit containing a number of buildings of different characters. The refurbishment of the property is taking place in two stages, of which the first, involving

Schematic project process





1. Masthugget 26:1 ("Amerikahuset"), Gothenburg
(reopened in August 2000)
2. Betongblandaren 12, Stockholm
3. Munken 2, Helsingborg
4. Gjutaren 26, Alingsås
5. Stockholmsledet 8 ("Lundaporten"), Lund

around 20,000 sq.m. of office and business premises, has now been completed for around SEK 50 million. Following the demolition of certain buildings, a new, internal road has been created throughout the whole area, creating an urban environment by means of retaining valuable details and creating new façades. The finished premises are effectively fully let. (See also ongoing projects).

At the end of the year an extensive refurbishment of Munken (see picture 3) was completed, a large residential property in Helsingborg which is fully let. The property, which comprises around 13,700 sq.m. with 185 apartments, has been carefully renovated to retain the façades, the ornamentation, the design and other original qualities. The total investment was around SEK 93 million.

Greater Gothenburg

The end of the year saw the completion of the so-called "Amerikahuset" (see picture 1), one of Gothenburg's best known monumental buildings, which is part of the municipality's conservation plan. The renovation involved great care being taken, as parts of the building are listed. The property, of around 7,800 sq.m., contains not only 56 small residential apartments but also around 5,000 sq.m. of premises for offices and shops. The property is currently 80% let, with some space still unfurnished. The total renovation cost was around SEK 80 million.

In Alingsås two projects were completed during 2000. Gjutarens (see picture 4) is a new office building of around 3,500 sq.m. adjacent to the E20. The new building, which is fully let, represents an investment of SEK 33 million. Also completed was Konfektasken, an office property comprising a number of separate buildings, which has undergone extensive refurbishment after having been vacant for a long time. The refurbished premises of 3,100 sq.m. are now fully let, and the investment of around SEK 20 million has meant a better development for the property as a whole.

Greater Stockholm

The year 2000 saw the completion of a major refurbishment of the Betongblandaren property (see picture 2) in Bromma in Stockholm. The investment of SEK 24 million involved around 7,500 sq.m. of office premises, which are now fully let.

Western Småland

During 2000 a hotel with around 200 rooms and a major health centre was completed in Jönköping. The property, which has a total area of 18,800 sq.m., previously contained student apartments. The investment was SEK 28 million, and the property is fully let.

In Växjö, the year 2000 saw the completion of the refurbishment of the Snickaren property. The investment, which was made on behalf of an existing tenant, involved around 7,500 sq.m. of the property's total area of 17,500 sq.m., and amounted to around SEK 15 million.

Ongoing projects

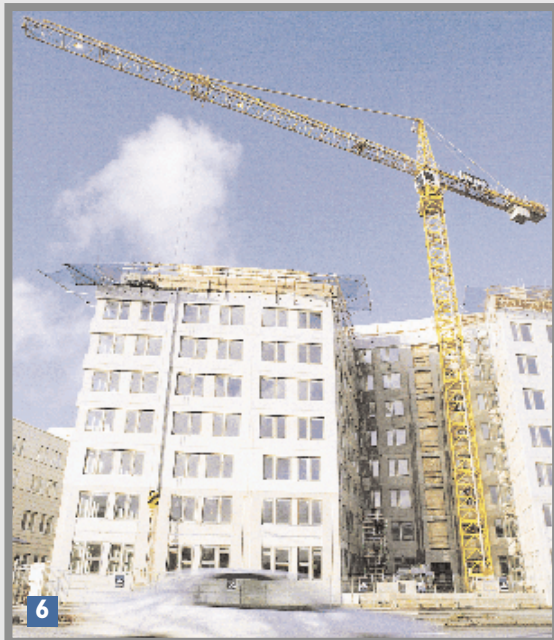
Öresund Region

In the Ideon area the first extension stage of a major office project known as Edison Park (see picture 7) started during the year. This stage involves an investment of around SEK 230 million and relates to four buildings of a total of around 20,000 sq.m. The first tenant is expected to move in towards the end of 2001. At present around 80% of the premises are let, and discussions are being conducted with a number of potential tenants for the remaining space. (See also development projects/building permissions).

In an existing property, Flygvärdinnan in the Bulltofta industrial estate in Malmö, work is proceeding on a new construction of around 5,500 sq.m., of which 3,500 sq.m. comprises office premises and the rest warehouse space. The new construction, which is fully let, is expected to be finished during the summer of 2001, and the investment amounts to around SEK 55 million.

In the Bulltofta industrial estate in Malmö, in 2000 the company acquired the Flygfyr property of around 15,000 sq.m. A refurbishment of 4,100 sq.m. and new construction of around 700 sq.m. have started for an existing tenant, at an estimated investment cost of SEK 12 million. The remaining space in the property is vacant, and this will be refurbished when the first project has been completed at the end of 2001.

A decision has been made to start the next stage of the refurbishment of the former sock factory (see picture 10) in Malmö, comprising around 10,000 sq.m. of office and retail premises. This stage, which involves an investment of around SEK 80 million, will be implemented gradually as contracts are signed. At present extensive discussions are being conducted with potential tenants in respect of premises of around 4,500 sq.m. The project is expected to be complete in the spring of 2002 at the earliest.



6. Gullbergsvass 1:15 ("Guldet"), Gothenburg
7. Forskaren 2 ("Edison Park"), Lund
8. Ekenäs 1, Stockholm
9. Virkeshandlaren 10 ("Röda rummet"), Örebro
10. Hälsingland 19 (former sock factory), Malmö

Adjacent to Gustav Adolfs torg in central Malmö Castellum owns both Citygallerian, covering 9,900 sq.m., and Hansacompagniet, covering 29,600 sq.m. A major refurbishment of Citygallerian is under way together with the creation of a link between the two properties, with the aim of making the shops more attractive, more accessible and to increase the retail space. When the refurbishment and co-ordination work are complete, both central areas will be characterised by high quality, albeit with somewhat different target customers. The refurbishment has started and is expected to be complete during 2002. The investment is estimated at around SEK 100 million.

The second stage of the conversion of the Kampen property in Malmö involves around 20,000 sq.m. of office and commercial premises. The refurbishment, which began with some demolition work and general preparation, is expected to be completed gradually over a three-year period, during which time the premises will be let. The investment is expected to total around SEK 80–100 million.

In a good business location by Agnesfridsvägen, close to the E65 in Malmö, Castellum owns a retail property, Spännbucklan, which contains an unutilised building permission for around 4,000 sq.m. A refurbishment of the existing premises will be started, while a new construction of around 2,500 sq.m. of retail space is planned. The investment is expected to amount to around SEK 30 million, and will be completed during 2001.

Greater Stockholm

In "Kista Science Park" in northern Stockholm, a major new construction adjacent to the company's existing Ekenäs properties started during the autumn (see picture 8). The new construction will include three building shells with 12,000 sq.m. of modern office premises together with car parking and service areas. The new premises are currently 40% subscribed and discussions are proceeding with several potential tenants. The investment is expected to amount to around SEK 220 million, and construction work is expected to be complete by the turn of the year 2001/2002.

Greater Gothenburg

At Lilla Bommen in central Gothenburg new construction is taking place on Guldets (see picture 6), an office building of around 8,000 sq.m. with attached car parking. The property, which is fully let, will be completed during the spring of 2001, and tenants will be moving in gradually between March and July. The investment amounts to around SEK 160 million.

In the Högsbo industrial estate in Gothenburg, during 2000 the company acquired Högsbo 8:8, a property of around 2,100 sq.m. Refurbishment of the property, which is fully let, has started and the project, which involves an investment of around SEK 16 million, is expected to be complete in the summer of 2001.

Mälardalen

By the approach to Aspholmen, the most attractive outlying area in Örebro, new construction is in progress on an office building of around 3,200 sq.m. known as Röda rummet (see picture 9). The investment is expected to amount to SEK 32 million and be complete at the beginning of 2001. At present most of the premises are let, and discussions are under way with potential tenants in respect of the remaining vacant space.

Western Småland

During the year the refurbishment and extension of the fully let property Vagnmakaren by the Ekshag-roundabout in Jönköping were started, creating a total retail area of 6,550 sq.m. when the project is complete. The investment is estimated at SEK 13 million and is expected to be complete at the end of 2001.

In the centre of Värnamo, work began during the year on the refurbishment of the fully let Vindruvan property. The premises are being adapted for use as a hotel, and the investment, which amounts to SEK 12 million, is expected to be complete at the end of 2001.



11



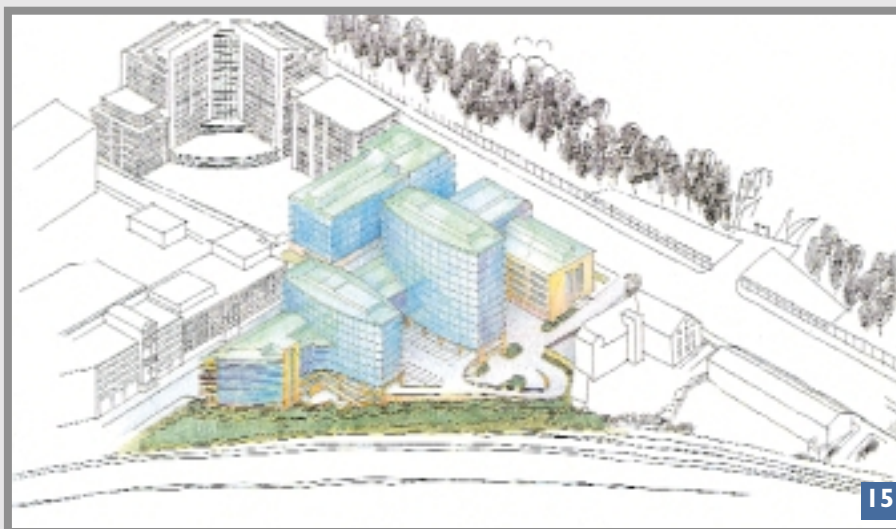
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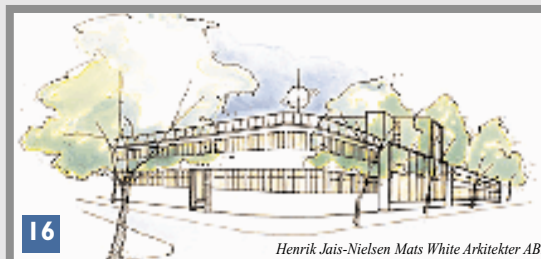
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14



15



16

Henrik Jais-Nielsen Mats White Arkitekter AB.

- 11. Rankan 3-4 (Norrsviken Strand), Sollentuna
- 12. Kallebäck 752:176 ("Tändstickan"), Gothenburg
- 13. Anisen 3, Mölndal
- 14. Kungsängen 35:3, Uppsala
- 15. Linde Torp 8-9/Renseri 1, 7 25-26, Stockholm
- 16. Intäkten 5, Malmö

Development projects/building permissions

Greater Stockholm

In Johanneshov in southern Stockholm Castellum owns several neighbouring properties that have building permissions, providing the basis for a co-ordinated, integrated development of the area. By Bolidenplan is Linde Torp, which is not only a planned project of 15,000 sq.m. that is currently being marketed, but also a planned building permission of 6,000 sq.m. In addition to this the company has recently acquired some neighbouring properties in the block, known as Renseriet, where further potential for expansion can be created by demolishing some of the existing buildings and utilising undeveloped land. A detailed plan is being drawn up with the aim of obtaining, in addition to the aforementioned building permissions, building permissions for a further 15,000 sq.m. or so in the area (see picture 15).

North of Stockholm, by the E4/E20 about half way to Arlanda Airport, is Norrviken Strand (see picture 11), a major site with building permission for around 110,000 sq.m. This is a premier site for the future for high-quality workplaces with access to both good communications and beautiful natural surroundings.

One of the largest sites with building permission in the Stockholm area is Smista Park/Huddinge by the E4/E20 at Kungens Kurva (see map below). The building permission, comprising around 125,000 sq.m. with the focus mainly on warehouse/logistics but also including some apartments, are currently undergoing changes to the detailed plans.

As well as the above projects, there are sites in Stockholm with building permission for a further 10,000 sq.m.



Greater Gothenburg

By Söderleden in Högsbo-Sisjön-Åbro, which is Sweden's largest single industrial estate, there are a large number of sites with building permission for a total of around

85,000 sq.m. (see map on page 41). In this area Castellum currently has three potential new construction projects. Högsbo 36:9 is a site with building permission for around 3,500 sq.m. for which negotiations are under way in respect of the creation of an office and warehouse building of at least 3,000 sq.m. Negotiations are also under way on the new construction of 2,500 sq.m. of office premises and 1,000 sq.m. of warehouse space at Anisen (see picture 13), which is an unutilised building permission in Mölndal municipality. Discussions are also being conducted with potential tenants of a new construction of around 10,000 sq.m. of office premises on the Generatörn building permission in the same area.

Lackarebäck, south of Gothenburg, is a dynamic commercial area where Castellum owns several properties. The area does, however, require refurbishment to be made more attractive, which is why discussions on this matter have been started with several major tenants and property owners. As far as Castellum is concerned, the first stage of a project may involve the new construction and refurbishment of around 30,000 sq.m. of premises.

Just to the south of central Gothenburg, with an attractive, highly visible location by the E6/E20 and close to highway 40 to Landvetter Airport and Borås, is Tändstickan (see picture 12), a site with building permission for the new construction of around 35,000 sq.m. of office premises. Planning work has commenced on an office building with a high technical standard, and a new detailed plan for the area has recently been produced.

As well as the above projects, there are sites in Greater Gothenburg with building permission for a further 200,000 sq.m.

Öresund Region

The Edison Park project by the Ideon area of Lund, which aims to attract leading-edge companies in the fields of technology, electronics and medicine, contains further building permissions that provide for a second new construction stage comprising four buildings of a total of around 20,000 sq.m. This project can be implemented quickly once stage one has been completed and on the condition that the prevailing high level of demand in the area remains.

At the beginning of 2000 the company acquired Intäkten (see picture 16), a small industrial property adjacent to one of the company's properties in the Sofielund industrial estate in Malmö. This acquisition made it possible to create both an attractive entrance to the area as a whole and car parking spaces. The existing main building can be converted into modern offices covering around 1,800 sq.m. and it will be possible to

build a new office building of around 1,400 sq.m. The total investment is estimated at around SEK 28 million. New construction will start when the lease agreements have been signed.

In Norra Hamnen (Northern harbour) in Malmö Castellum owns the office property Betongen, which also includes a building permission for an additional building of round 5,000 sq.m. Rental negotiations have started with parties including existing tenants who need to expand.

In the Gastelyckan industrial estate by the E22 in south-east Lund Castellum owns Kvartsen, a warehouse and office property with an attached unutilised building permission where plans have been drawn up for a new office building of 4,000 sq.m. The detailed plan and building permit is in place, and building could be started at short notice. The investment is expected to amount to around SEK 46 million.

At the northern approach to Helsingborg, adjacent to the Berga centre, the year 2000 saw the acquisition of Pilbågen, a retail and warehouse property of 5,350 sq.m., of which the majority was vacant on acquisition. The company intends to gradually upgrade the property, starting with the vacant premises.

As well as the above projects, there are sites in the Öresund Region with building permission for a further 52,000 sq.m.

Western Småland

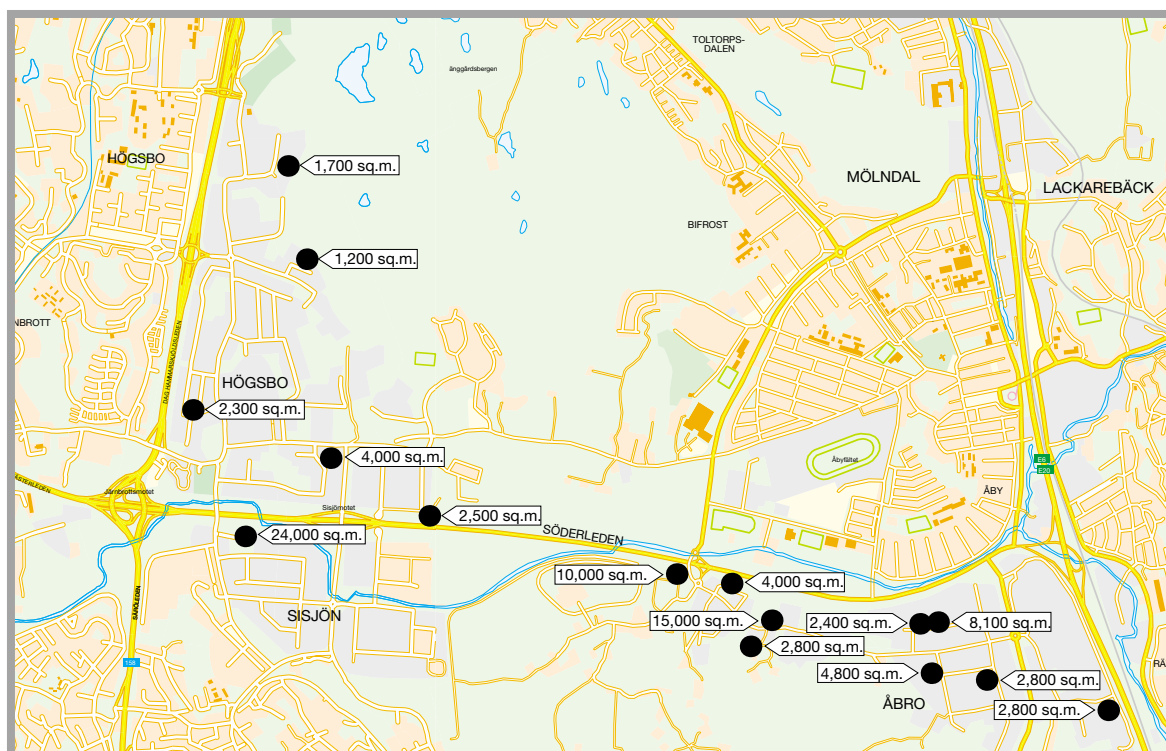
In western Småland there are four refurbishment and new construction projects in the pipeline. In Jönköping the refurbishment is planned of commercial areas in the Vilan property by the motorway, and in Värnamo the company plans to build new office and commercial premises on the Ljuset and Golvläggaren properties. In Växjö preparations are under way for the refurbishment of the Glasmästaren property, containing offices and commercial premises.

As well as the above projects, there are sites in western Småland with building permission for a further 95,000 sq.m.

Mälardalen

In the Kungsängen area of Uppsala, Castellum owns a property where planning is in progress for not only the refurbishment of the existing building of 650 sq.m. but also a complete new construction of 2,300 sq.m. of office premises (see picture 14). Discussions with potential tenants are under way and it is expected that building will be able to start during 2001.

As well as the above projects, there are sites in Mälardalen with building permission for a further 13,000 sq.m.



In Hösbo-Sisjön-Åbro by Söderleden in Gothenburg and Mölndal the company owns sites with building permission for a total of around 90,000 sq.m.

Valuation Model

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

The value of the real estate portfolio is calculated in this model as the total present value of net operating income minus assumed investments 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 during the remaining economic life span. The estimated market value of undeveloped land is added to this.

The required yield and assumption regarding future real growth are of crucial importance for the calculated value of the real estate portfolio, as they are the most important value-driving factors in the valuation model.

The required yield is the weighted cost of borrowed capital and equity. The cost of borrowed capital is based on the market interest rate for loans. The cost of equity is based on a "risk-free interest rate" equivalent to the long-term government bond rate with the addition of a "risk premium". The risk premium is unique to each investment and depends on the investor's perception of future risk and potential.

Example – calculation of the real estate portfolio's value

To illustrate the model the following example was drawn up. It should be noted that assumptions regarding cash flow growth and other assumptions included in the model are only intended to illustrate the model. The example should thus not be regarded as a forecast of the company's expected earnings.

Assumptions:

- The economic occupancy rate is assumed to increase to reach a long-term level of 95% in the year 2002.
- Net operating income for 2000 is based on the result for properties managed, with an assumed cost of SEK 30/sq.m. for property administration.
- Growth in net operating income/cash flow has been assumed to increase at 1% per annum during the calculation period.

- The average economic life of the real estate portfolio has been assumed to be 50 years..
- The equity/assets ratio has been assumed to be 30%.
- Projects and land have been assumed to be SEK 864 million.
- The required yield is calculated according to the following assumptions:

	Required yield, %	Percentage of capital, %	Weighted required yield, %
Equity	9.2–19.3	30	2.8–5.8
Borrowed capital	6.0	70	4.2
Weighted required yield		100	7.0–10.0

SEKm	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Rental value	1 571	1 587	1 603	1 619	1 635	1 651	1 668	1 684	1 701	1 718	1 735
Rental income	1 452	1 492	1 522	1 538	1 553	1 569	1 584	1 600	1 616	1 632	1 649
Occupancy rate, %	92%	94%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Property costs	-490	-495	-500	-505	-510	-515	-520	-525	-531	-536	-541
Net operating income = cash flow	962	997	1 022	1 033	1 043	1 054	1 064	1 075	1 085	1 096	1 108
Discounted cash flow, years 1-9	6 666	↓									↓
Discounted residual value, year 10	6 970	←									14 524
Assumed value, projects and land	864										
Total property value	14 500										

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

This diagram shows how the real estate portfolio's calculated value varies with different assumptions about required yields and growth.

Net Asset Value

Castellum carried out an internal valuation of all properties as of December 31st 2000. The valuation was carried out in a uniform manner, and was based on a ten-year cash flow model, which was briefly described on the previous page.

This internal valuation was based on an individual assessment for each property of both its future earnings capacity and its required yield. In assessing a property's future earnings capacity we took into account not only an assumed level of inflation of 2% but also the potential rental income from each contract's rent and expiry date, as well as changes in occupancy rate and property costs.

The required yield on equity is different for each property and is based on an assumed real interest rate of 4%, inflation of 2% and a risk parameter in the range of 3.9–15.3%. The risk parameter is different for each property and comprises a weighted assessment of the property's type, town, location in the town, technical standard and nature of contract.

The cost of borrowed capital varies depending on the property type, and amounts to 6.5–7.5%.

The required yield on total capital is calculated by weighting the required yield on equity and the cost of borrowing on the basis of equity/assets ratio levels of 25–45%, depending on the property type. The required yield, which is between 8.9–11.0% for office/retail, 10.4–13.7% for warehouse/industry and 7.4–8.9% for residential, is used to discount the estimated cash flow.

Projects in progress have been valued using the same principle, with deductions for outstanding investment. Sites with building permission and land have been valued on the basis of an estimated market value per square metre.

The internal valuation reveals a long-term yield value of SEK 14,790 million, equivalent to a surplus value of SEK 3,746 million.

To guarantee the valuation, 100 or so properties, representing 53% in terms of value, have been valued by Catella Fastighetsekonomi AB. The properties were selected on the basis of the largest properties in terms of value, and also to reflect the composition of the portfolio as a whole in terms of the type and geographical location of the properties. Catella's valuation of the selected properties amounted to SEK 7,756 million, within a value range of $\pm 9\%$. Castellum's valuation of the same properties amounted to SEK 7,694 million. It can be confirmed that at the level of the portfolio the external and internal valuations correspond, although there are individual differences.

Net asset value per share, after full tax of 28%, amounted to SEK 155, compared to SEK 132 per share at the end of the previous year. The net change consists of the income for the financial year, the change in the value of properties, the dividend and the effect of the redemption/repurchase programme.

It should, however, be emphasised that a property's true value can only be confirmed when it is sold. Property valuations are calculations performed according to accepted principles and on the basis of certain assumptions. The value ranges stated for property valuations, which are usually between $\pm 10\%$, should be viewed as an indication of the uncertainty that may exist in such assessments. It can, however, be confirmed that during 2000 Castellum sold properties for a total sales price of around SEK 600 million, and this exceeded the previous year's valuation by SEK 54 million.

The table below shows the distribution of surplus value per property type together with Castellum's net asset value.

	Valuation, SEKm	SEK sq.m.	Book value, SEKm	Surplus value/NAV SEKm
Office/Retail	7 968	8 396	5 950	2 018
Warehouse/Industrial	4 177	3 787	3 302	875
Residential	1 781	8 362	1 378	403
Projects and land	864	—	414	450
Total	14 790		11 044	3 746
Deferred tax, 28%				– 1 049
Disclosed equity				3 642
Net asset value				6 339
Net asset value per share (41,000,000 shares)				SEK 155/share

Environment

Environmental matters are given high priority in Castellum's activities, and are regarded as essential for enabling the company to achieve its financial targets and contribute towards a sustainable society. Environmental work is therefore a continuous process that is integrated into day-to-day activities and well accepted by company management. A great emphasis is placed on an overall view, motivation and competence.

Quotation from Castellum's environmental policy

The Castellum Group shall through active involvement develop small-scale real estate companies that are close to the market and to customers. The business shall be run with the least possible impact on the environment and shall use resources sparingly in order to contribute to real, sustainable development.

Castellum regards environmental work as a prerequisite for achieving the company's targets – the best possible long-term financial results and thereby the quickest possible growth in the value of the real estate portfolio.

The small-scale real estate companies shall be developed and positioned by means of a clear identity and a large degree of independence in their activities. The business shall be run on the basis of a common basic vision of market-orientation, customer value and environmental responsibility.

The real estate companies shall satisfy, and preferably exceed, the tenant's requirements and expectations in respect of environment-friendly premises and residential accommodation.

The environmental policy covers all activities of the Castellum Group, from administration, operation and maintenance to refurbishment and any new construction.

By "environmental impact" we mean the choice of material and material consumption, the choice of energy source and energy consumption and residual products in the form of solid waste or emissions to air and water.

Structure of environmental activities

Since 1995 the Castellum Group has had a common environmental programme in the form of a policy and guidelines for environmental work and overall targets for a number of environmental areas. In accordance with Castellum's business concept, environmental work is run locally within each subsidiary. The six subsidiaries have defined detailed targets within each environmental area and confirmed these in an action plan. Every year there is a review of the action plan and performance against target.

Environmental work is an integral part of each MD's area of responsibility, and each MD has an appointed environmental co-ordinator to help in this task.

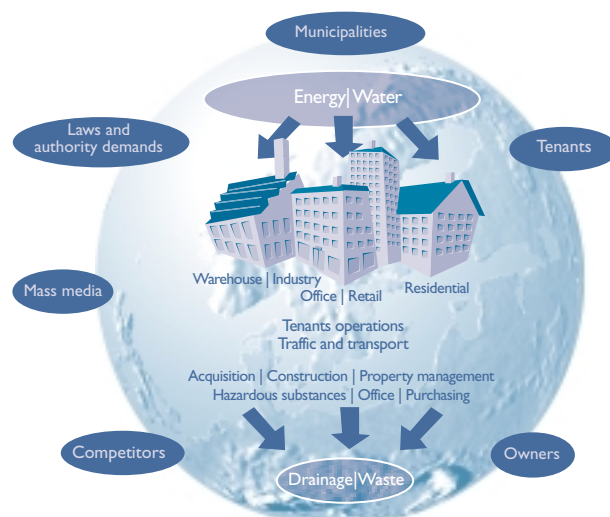
Environmental work is reported on an ongoing basis at the board meetings of each company.

Environmental work is a continuous task that takes time and depends on motivated employees if it is to succeed. Within Castellum work takes place in cross-functional groups involving all employees. All employees have undergone at least half a day's training, and most companies have continuous training programmes for their employees.

Castellum works in the following environmental areas:

- Energy
- Water and drainage
- Waste management
- Acquisitions, new construction and maintenance
- Purchasing
- Polluting and hazardous substances
- Green areas, local environment
- Traffic and transport
- Administration and offices
- Tenants' business activities

Castellum's environmental areas and relations to the world around



Concept: Ekosofia AB



Important events in Castellum's environmental work during 2000

- Heating in properties of around 56,000 sq.m. has been converted from oil to district heating.
- 61% of all electricity purchased carries the Good Environmental Choice label or is generated by hydro power. At the beginning of 2001 a common agreement was signed for the delivery of "Good Environmental Choice" electricity from Sydkraft.
- An efficiency programme is being undertaken to reduce energy consumption in the properties.
- Aspholmen Fastigheter AB has installed mountain heating in a newly constructed property of 3,200 sq.m. in Örebro.

Energy

Overall environmental targets:

Energy consumption shall be minimised through more efficient usage, and priority shall be given to energy sources that are beneficial from an environmental perspective.

Companies within Castellum work continuously in all properties on measures to reduce and maintain a low level of consumption of heating and electricity for the property. A regular review of consumption levels enables efforts to be directed towards properties with high consumption. Work on energy saving is financially profitable and also improves the quality of administration.

Examples of measures implemented are the increased use of computerised control and regulatory systems for heating and ventilation, as well as low-energy light bulbs and movement-controlled lighting. Old ventilation systems with high energy consumption are gradually being replaced by new, energy-efficient installations or district ventilation.

During the year 2000 Harry Sjögren AB implemented a major energy-saving project in a property of around 21,000 sq.m. in Borås. The property had previously been heated to some extent using electricity, but there was only a limited facility to control these systems. The property is now heated using district heating, and 256 kg cooling agent has been replaced by district ventilation.

The property also has a new, computerised control function, providing better control of flows and a more energy-efficient solution. The light fittings have been replaced by ones that are modern, energy-efficient and environment-friendly. The replacement of old fan units has reduced energy consumption for ventilation by one tenth.

Eklandia Fastighets AB has improved operations to halve energy consumption in a property of around 4,000 sq.m. in Gothenburg.

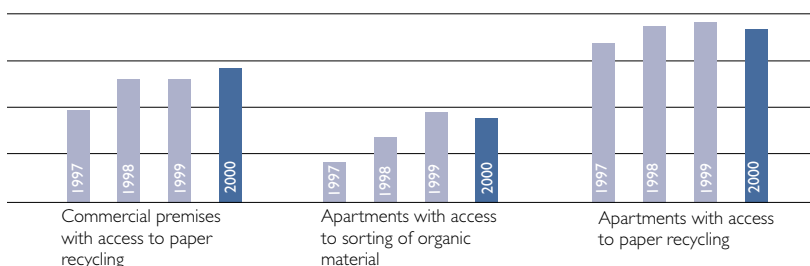
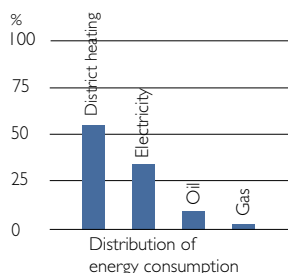
In Örebro Aspholmen Fastigheter AB has built a new property of 3,200 sq.m. in which heating and ventilation are provided by mountain heating, using a so-called mountain collector. Mountain heating can provide ventilation down to -19 degrees, and any further heating requirements are covered by district heating.

Eklandia Fastighets AB, Fastighets AB Briggen and parts of Fastighets AB Corallen buy electricity with the "Good Environmental Choice" label, so-called green electricity. Fastighets AB Brostaden buys electricity from hydro power for its properties. At the beginning of 2001 a common agreement was signed for the delivery of "Good Environmental Choice" electricity from Sydkraft.

Work is proceeding on an ongoing basis to convert heating in properties to district heating, with the aim of reducing the use of non-renewable sources of energy. During the year 2000 heating in properties of around 56,000 sq.m. (16,000) was converted from oil to district heating.

In order to reduce the environmental impact of ventilation, cooling agents are being phased out in accordance with prevailing legislation. District ventilation has been installed in properties of around 20,000 sq.m. (23,000).

The table on the next page illustrates energy consumption during the period 1998–2000. Total energy consumption has increased from 1999 to 2000, largely due to a larger real estate portfolio. Consumption depends above all on the size of the real estate portfolio, its composition, occupancy rates, the nature of business activity conducted in the premises and the weather. In Castellum's real estate portfolio the tenants themselves are responsible for energy costs for an area of around 470,000 sq.m.



Water and drainage

Overall targets

Water consumption and emissions of environmentally hazardous substances into the drains shall be minimised.

Companies within Castellum work continuously on measures to reduce and maintain a low level of water consumption. Examples of action taken include the installation of water-saving taps and toilets. Below is a summary of water consumption during the period 1998–2000.

Energy and water consumption

	2000	1999	1998
District heating, MWh	126 378	140 086	144 090
Electricity, MWh	77 304	64 501	62 215
Oil, MWh	18 405	17 725	17 995
Gas, MWh	7 157	4 889	6 754
Water, m ³	932 562	880 616	1 086 129
Area available for rent on Dec 31st, thous. sq.m.	2 309	2 232	2 072
Economic occupancy rate, Dec 31st	92.4%	91.3%	89.7%

Waste management

Overall environmental targets

The total volume of waste shall be minimised and opportunities to sort at source shall be increased.

Since 1996 systematic work has been proceeding with the aim of giving tenants the opportunity to sort waste at source and thereby reduce the volume of waste that is sent to landfills. Success in this task requires co-operation with tenants and contractors, as well as continuous information to both tenants and employees.

Castellum owns properties in 35 municipalities, all of which have made varying degrees of progress in their waste management measures. The introduction of sorting at source means that companies are placing increased demands on the municipalities that are not managing waste in the best possible way.

Work on sorting at source in commercial premises is different for each property, and depends on the nature of the tenants' business activities. In properties where sorting at source has been introduced, tenants and local waste management contractors have collaborated in developing solutions. Of the commercial tenants, 71% (66) are able to recycle paper, and sorting at source using 3–5 fractions is being introduced in properties on an ongoing basis. 45% (47) of residential tenants can sort organic material and 92% (93) have access to paper recycling.

During demolition work, demolition waste is sorted at source in collaboration with various contractors. For example, during the year 2000 Fastighets AB Corallen undertook an environment-friendly, selective demolition of a property. A new building is planned for the property, constructed partly from recycled building materials.

Acquisitions, construction, maintenance and purchasing

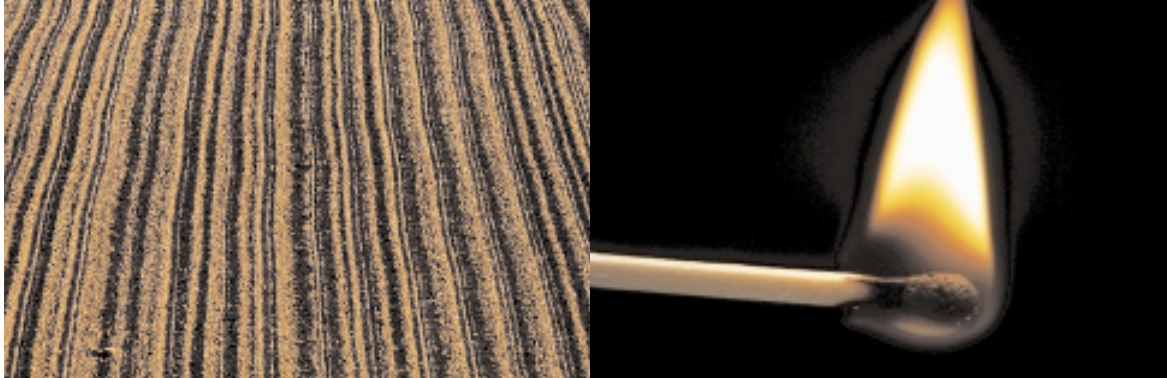
Overall environmental targets

All new construction such as renovation, refurbishment and extensions as well as maintenance shall take place with as little impact on the environment as possible. This involves not only planning and production but also utilisation and recycling or demolition.

The purchase of goods and services shall take place in such a way that the environmental impact is minimised. This applies both to the production of the goods or services as well as utilisation, re-utilisation, recycling and waste disposal. Transport activities shall also be taken into account.

When a property is acquired a thorough technical investigation takes place of both the property and present and previous business activities in the property with regard to their environmental impact.

In the case of new construction, refurbishment and maintenance, the contract places demands on suppliers. Suppliers must be able to present an environmental policy and an environmental plan for the contractors' handling of materials, production and choice of materials, work methodology, materials and environmental declaration and waste management. The transport of goods must be co-ordinated as far as possible.



Polluting and hazardous substances, and green areas and the local environment

Overall environmental targets

The use of polluting and hazardous substances shall be minimised.

In order to minimise the use of polluting and hazardous substances, the companies have drawn up an inventory of the substances present and how they are used. Chemicals used carry environmental labels wherever possible.

The properties are inspected systematically with regard to potential environmental risks such as asbestos, PCB and electromagnetic fields. The identification and processing of heavy metals is taking place in the properties.

Previous activities that took place in the properties have also been identified with regard to any impact they may have had on buildings and land.

When maintaining green areas all companies now use mechanical cleaning processes combined with vinegar to combat weeds. So-called environmental petrol, alkylate petrol, is used as fuel for lawnmowers.

Traffic and transport

Overall environmental targets

Transport activities within the business shall be minimised and undertaken with as little impact on the environment as possible. Priority shall be given to the purchase of vehicles that use environment-friendly fuel.

All companies have purchased new company cars with low levels of fuel consumption. The cars purchased for local facilities managers at Fastighets AB Brostaden, Eklandia Fastighets AB, Harry Sjögren AB and Fastighets AB Briggen run on rape methyl ester (biodiesel).

During the year Aspholmen Fastigheter AB has managed to re-route one of the bus routes of Uppsala's local transport network to one of the company's major commercial properties.

Other areas

The target for the company's own office activities is that they shall be run in such a way that they have the smallest possible environmental impact, and within the field of office and administration purchasing, consumption and waste routines are adapted to minimise the impact on the environment.

The overall target is that the business activities conducted by tenants in Castellum's properties shall cause as little impact on the environment as possible. When entering into rental contracts with new tenants the environmental aspect is taken into account.

Interested parties

The local subsidiaries collaborate with other companies and organisations on environmental matters. This provides for the sharing of experiences and can provide information on companies' own environmental initiatives. External information about environmental work is important to let employees, customers and other interested parties see the progress made in terms of environmental work.

Local subsidiaries inform tenants, employees and other interested parties about their environmental work by such means as customer newsletters and the Internet.

Castellum has been selected by the Robur/Förenings-sparbankernas Environmental Fund as a suitable share in which to invest, as Castellum "is involved in environmental work that places the company among the leaders in the industry".

During the year 2000 Castellum was ranked as one of the 50 most environmentally progressive listed companies by the environmental organisation Det Naturliga Steget.

During the year 2000 an environmental group was set up, with a representative from each company. The task of the environmental group is to disseminate knowledge of the environmental work being undertaken within the Castellum Group, and also to actively assess the environmental work and product and method development taking place outside the Group.

Castellum has no ongoing environmental disputes.

Targets for 2001

As property management is an activity where it takes a long time before clear effects of environmental work can be discerned, the joint environmental targets will apply for a long period of time. As mentioned previously, the targets are to be regarded as constantly ongoing processes, where each local company has its own quantifiable targets. This means that the overall, joint targets for 2001 are the same as for 2000. Each company has detailed environmental targets for each environmental area.

Board of Directors and Auditors

The Board's activities in 2000

According to the articles of association, Castellum's Board shall consist of no fewer than four and no more than eight members, with no more than two deputies if required. At present the Board consists of six ordinary board members and no deputies. The Board works according to a set of procedural rules containing instructions on the allocation of work between the Board and the CEO.

During the year 2000 Castellum's Board held one inaugural meeting and 19 other meetings, of which 7 were ordinary meetings and 12 were extraordinary meetings.

Among the regular matters dealt with by the Board during the year were the annual accounts, the business plan, company-wide policies, overall strategies, the procedural rules for the Board, financing matters, acquisitions and sales of properties, investments in existing properties, the company's insurance situation, incentive agreements, the change of CEO and company signatory.

Most of the extraordinary board meeting were held during the first quarter of the year, and were caused by Castellum's bid for Diligentia. Extraordinary meetings were also held to deal with the terms and implementation of the programme for the redemption and repurchase of the company's own shares, which the AGM on May 24th 2000 had authorised the Board to implement.

At the AGM a new Board member was elected, Lars-Erik Jansson, who was appointed as new CEO of Castellum AB following Thomas Alexandersson's decision to resign from the Board. At the following inaugural Board meeting Jan Kvarnström was re-elected as Chairman of the Board.

Board of Directors

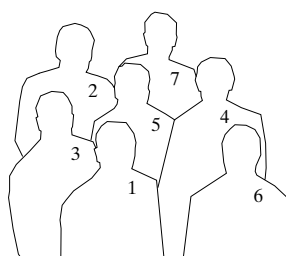
- 1 | **Jan Kvarnström**
Chairman of the Board. Born 1948. Elected to the Board in 1994, Chairman since 1994. Other assignments: Chairman of the Board of De Boer Investment BV, Deputy Chairman of AB Swedcarrier and Director of Nobel Biocare AB, Array AB and Doxa Certex AB, etc.
Shareholding: 400
- 2 | **Lars-Erik Jansson**
Born 1945. CEO of Castellum AB since March 22nd 2000. Other assignments: Director of Sveriges Fastighetsägare Göteborg Första regionen ek. för. and Fastighetsarbetsgivarnas Förbund.
Shareholding: 11,000
- 3 | **Göran Lindén**
Born 1944. Director since 1999. Other assignments: Chairman of the Board of Insplanet AB and Director of Pricer AB, Acra Systems AB, Pripps Ringnes AB, Sjätte AP-fonden and Cycleurope AB.
Shareholding: 0
- 4 | **Mats Israelsson**
Born 1940. Director since 1997. Own company, Mats Israelsson Konsult AB. Other assignments: Chairman of the Board of Forsen Projekt AB and Director of Civitas Holding AB, Kungsleden AB, Statliga Akademiska Hus i Linköping AB, Jones Lang LaSalle AMS AB and Veidekke Bostad & Fastighet AB.
Shareholding: 6,000
- 5 | **Gunnar Larsson**
Born 1940. Director since 1996. Other assignments: Chairman of the Board of Andra AP-fonden, Systembolaget AB, Tholin & Larsson-Gruppen AB and Göteborgsoperan AB.
Shareholding: 1,286
- 6 | **Stig-Arne Larsson**
Born 1943. Director since 1997. Own business, Sal Ventures AB. Other assignments: Chairman of the Board of Trade Doubler AB and Emunity AB and Director of Generic Systems AB, Svenska Brand AB, Secode AB and Oz. Com Inc.
Shareholding: 500

Secretary to the Board

- 7 | **Anders Wikström**
Born 1949. Secretary to the Board since 1994. Lawyer, Mannheimer Swartling Advokatbyrå.
Shareholding: 343

The above information refers to the situation on February 7th 2001. Shareholding include own holdings and those of spouse, minors and associated companies.

BOARD OF DIRECTORS



AUDITORS



Ulf Egenäs
Authorised Public Accountant,
Deloitte & Touche AB. Born 1938.
Company's auditor since 1994.



Caj Nackstad
Authorised Public Accountant,
KPMG. Born 1945. Company's
auditor since 1994.



Sven Samuelsson
Authorised Public Accountant,
KPMG. Born 1940. Company's
deputy auditor since 1995.

Senior Executives

Senior executives

Lars-Erik Jansson
Chief Executive Officer. Born 1945. Employed since 1994.
Shareholding: 11,000

Håkan Hellström
Chief Financial Officer and Deputy CEO with responsibility
for investor relations. Born 1956. Employed since 1994.
Shareholding: 7,000

The company's Technical Director, Jan Sundbom, who was one
of the senior executives, retired on February 1st 2001.

Castellum AB's previous CEO Thomas Alexandersson left his
position on March 22nd 2000 and was succeeded by Lars-Erik
Jansson, previous Deputy CEO of the company. At the same
time Castellum's Chief Financial Officer, Håkan Hellström, was
appointed Deputy CEO for the company while retaining his
original responsibilities.

Other senior executives

Tage Christoffersson
Managing Director of Eklandia Fastighets AB. Born 1952.
Employed since 1994.
Shareholding: 3,500

Bengt Arne Johansson
Managing Director of Fastighets AB Briggen. Born 1943.
Employed since 1996.
Shareholding: 4,900

Göran Mårtensson
Managing Director of Fastighets AB Corallen. Born 1942.
Employed since 1994.
Shareholding: 4,400

Nils Pers
Managing Director of Fastighets AB Brostaden. Born 1960.
Employed since 1994.
Shareholding: 2,815

Jan Stridbeck
Managing Director of Aspholmen Fastigheter AB. Born 1937.
Employed since 1994.
Shareholding: 5,500

Christer Sundberg
Managing Director of Harry Sjögren AB. Born 1955.
Employed since 1994.
Shareholding: 2,450

Anette Engström
Treasurer of Castellum AB.
Born 1961. Employed since 2000.
Shareholding: 650

*The above information refers to the situation on February 7th
2001. Shareholding include own holdings and those of spouse,
minors and associated companies.*



Lars-Erik Jansson Håkan Hellström



Tage Christoffersson Bengt Arne Johansson Göran Mårtensson Nils Pers



Jan Stridbeck Christer Sundberg Anette Engström

The Castellum Share

The Castellum share is listed on the OM Stockholm Exchange O-list, Attract 40.

Share price trend and turnover

The price of the Castellum share on December 31st 2000 was SEK 104, representing a rise of 25% during the year. During the same period the OM Stockholm Exchange General Index (OMX) fell by 12% and the Carnegie Real Estate Index (CREX) rose by 36%. The total yield of the Castellum share during 2000 was 32% including a dividend of SEK 4.50 and an average value of the redemption right of SEK 0.98 per share. The Castellum share's highest price paid during the year, SEK 111, was recorded on December 4th and the lowest price paid, SEK 68, was recorded on March 15th. Since the IPO on May 23rd 1997 the share has risen by 104% on its introductory price of SEK 51, compared to a rise on the OMX of 65% and the CREX of 77%. At the year-end the share price corresponded to a market capitalisation of SEK 4,472 million.

During 2000 around 39 million shares were traded, including the repurchase of the company's own shares, equivalent to an average of around 156,000 shares per day.

Dividend

The Board proposes a dividend of SEK 5.50 per share for the financial year 2000, corresponding to a yield of 5.3% on the share price at the end of the year. On the basis of the profit per share of SEK 8.49 for the financial year, this represents a dividend ratio of 65%.

Redemption and repurchase

The AGM on May 24th 2000 voted to approve the redemption/repurchase programme. The redemption offer related to every seventh share at SEK 100 per share, with the effect that 6,998,323 shares for a total of around SEK 700 million were redeemed. By way of guidance for the upcoming capital gains tax liability, the Swedish National Tax Board confirmed the breakdown of the purchase value as being 98.3% attributable to the shares and the remaining 1.7% to redemption rights. (For an example see www.castellum.se under shares)

During the year 2,001,677 of the company's own shares were repurchased for SEK 194 million. At a nominal value of SEK 2 per share, the shares repurchased represent 4.7% of share capital. Following the redemption of the C shares that were issued temporarily during the year, the number of registered shares amounts to 43,001,677, while the number of outstanding shares, excluding the company's own shares that were repurchased, amounts to 41,000,000.

Share capital and shareholders

Share capital amounts to SEK 86 million, distributed among 43,001,677 shares with a nominal value of SEK 2 each. Each share, except the company's own shares that were bought back, entitles the holder to one vote and carries an equal right to a share in Castellum's capital.

At the year-end the number of shareholders was around 7,100. The largest Swedish shareholders and a breakdown of the size of the shareholdings may be seen in the following tables.

Shareholders registered abroad cannot be broken down in terms of directly held and nominee registered shares.

At the year-end the proportion of shares registered abroad was 44%. The foreign shareholders are mainly funds in the USA, Great Britain and the Netherlands.

Shareholders on 31-12-2000

Shareholder	No. of Shares	Percentage of voting rights and capital, %
Sjätte AP-fonden	6 277 438	15.3%
Fjärde AP-fonden	3 428 000	8.4%
Alecta pensionsförsäkring, mutual	1 028 338	2.5%
Handelsbanken Liv Försäkrings AB	922 858	2.3%
Livförsäkrings AB Skandia	912 586	2.2%
Didner & Gerge Aktiefond	432 543	1.1%
Roburs Miljöfond	294 000	0.7%
Östersjöstiftelsen	291 434	0.7%
Carlson Småbolagsfond	280 000	0.7%
Handelsbankens Aktiefond Index	260 300	0.6%
Svenska Arbetsgivareföreningen	250 000	0.6%
Schmitz, Rolf	200 000	0.5%
Handelsbankens Småbolagsfond	182 029	0.4%
Larona Aktiebolag	170 000	0.4%
Stiftelsen för kunskaps- och kompetensutveckling	150 000	0.4%
Wasa Fastighetsfond	118 115	0.3%
Ansvar Aktiefond Sverige	102 000	0.2%
Sjöstrand, Peter	100 000	0.2%
Norman, Bengt	100 000	0.2%
Other Swedish shareholders	7 254 546	17.8%
Shareholders registered abroad	18 245 813	44.5%
Total outstanding shares	41 000 000	100.0%
Own shares repurchased	2 001 677	—
Total registered shares	43 001 677	100.0%

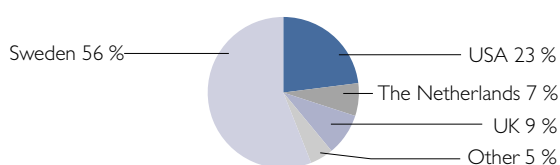
Distribution of shares

Shareholding no. of shares	Total holdings and voting rights	Percentage of voting rights	No. of shareholders	Percentage shareholders,
1 – 500	1 082 650	2.6%	4 743	66.8%
501 – 1 000	969 979	2.4%	1 149	16.2%
1 001 – 2 000	862 098	2.1%	529	7.5%
2 001 – 5 000	1 212 272	3.0%	361	5.1%
5 001 – 10 000	1 052 829	2.5%	142	2.0%
10 001 – 20 000	1 066 534	2.6%	72	1.0%
20 001 – 50 000	1 452 079	3.5%	46	0.6%
50 001 – 100 000	1 829 142	4.5%	24	0.3%
100 001 –	31 472 417	76.8%	36	0.5%
	41 000 000	100.0%	7 102	100.0%

Data per share

	31-12-00	31-12-99	31-12-98
Earnings after tax, SEK	8.49	6.56	5.24
Cash flow from management, SEK	10.72	8.70	7.14
Equity, SEK	88.83	87.40	85.26
Book value of real estate, SEK	269.37	204.84	173.90
Dividend (2000 = proposed), SEK	5.50	4.50	3.50
Closing share price, SEK	104.00	83.00	88.00
P/E ratio	12.2	12.7	16.8
P/CE ratio	9.7	9.5	12.3
Yield of the share, %	5.3%	5.4%	4.0%

Distribution of shareholders by country



Swedish listed real estate companies

The total market capitalisation of companies operating solely in the field of real estate on the OM Stockholm Exchange at the end of 2000 was around SEK 44 billion. The major companies operating solely in the field of real estate may be seen in the table below.

SEKm	Market capitalisation 29-12-2000
Drott	13 220
Hufvudstaden	6 549
Castellum	4 472
Wihlborgs	4 056
Tornet	4 037
Pandox	2 390
Kungsleden	1 754
The Ljungberg Group	1 455
Mandamus	1 345
Wallenstam	1 169
Capona	1 152

Investor Relations

Castellum 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, yet without disclosing any individual business relations.

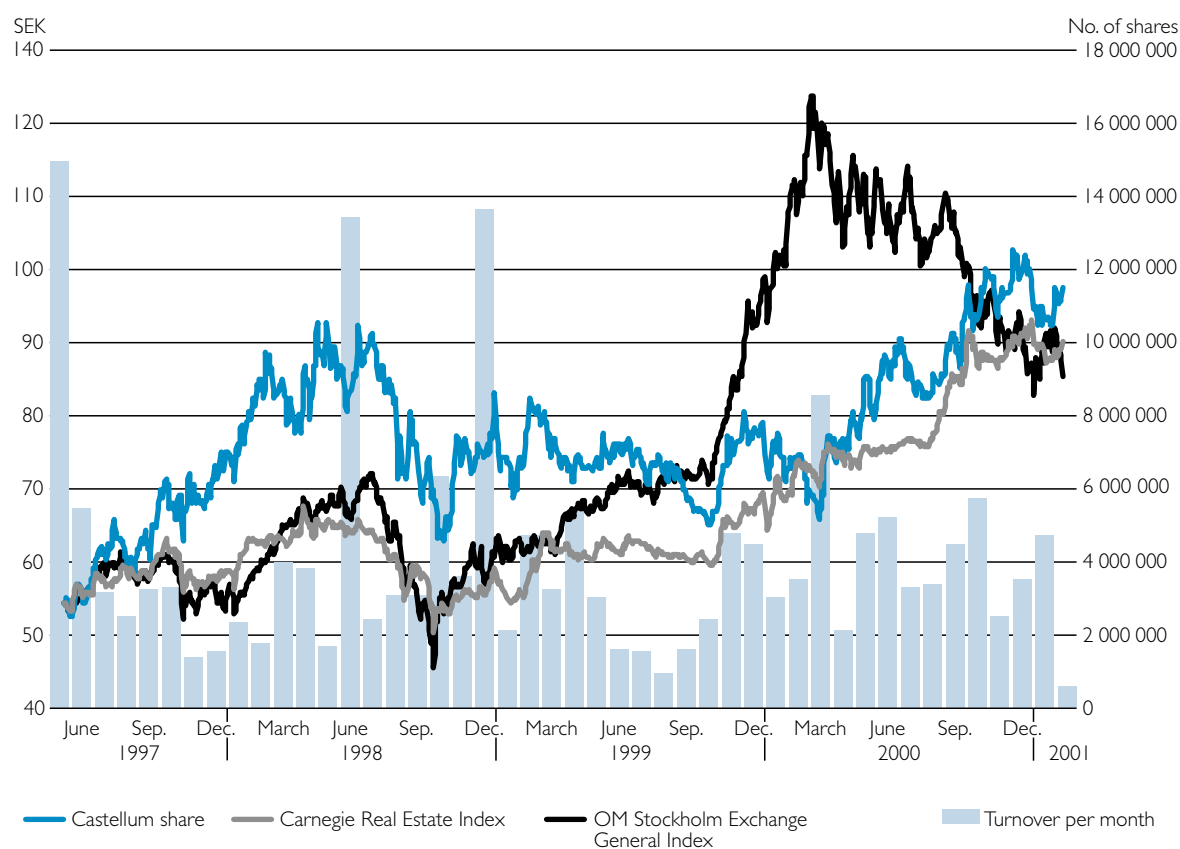
Investor relations are based on planned financial reporting in the form of interim reports/press releases on annual results. Press releases are also issued on major business transactions or other news that is considered to be of interest to the stock market.

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

Some fifteen Swedish and foreign analysts and brokers continuously monitor Castellum's development and produce analyses.

Current financial information about Castellum is available on the company's website on the Internet at www.castellum.se, which contains interim reports and press releases, as well as continuous updates on the real estate portfolio and share price.

Share price trend and turnover, May 23rd 1997 – February 9th 2001



Financial Review

Summary

Income from property management, i.e. income for the year excluding capital gains from property sales, items distorting comparisons and tax amounted to SEK 401 million (346), corresponding to SEK 8.60 (6.92) per share. This increase of 24% has been achieved mainly due to increased rental income, although acquisitions and investments in existing properties have also had a positive effect on the result. During the last three-year period not only income from property management but also income after tax, cash flow and dividend per share have improved by an average of around 20% per annum.

Data per share

SEK	2000	1999	1998	1997
Income property management	8.60	6.92	5.50	4.74
<i>Change</i>	<i>+24%</i>	<i>+26%</i>	<i>+16%</i>	
Income after tax	8.49	6.56	5.24	4.20
<i>Change</i>	<i>+29%</i>	<i>+25%</i>	<i>+25%</i>	
Cash flow management	10.72	8.70	7.14	6.30
<i>Change</i>	<i>+23%</i>	<i>+22%</i>	<i>+13%</i>	
Dividend	5.50	4.50	3.50	2.75
<i>Change</i>	<i>+22%</i>	<i>+29%</i>	<i>+27%</i>	

Rental income amounted to SEK 1,435 million (1,256) and the economic occupancy rate during the year was 92.4% (91.3). Net operating income before depreciation was SEK 922 million (761), equivalent to a yield of 8.9% (8.4). After depreciation of SEK 100 million (89) the gross income from property management was 822 million (672).

During the year properties were sold for a total sales price of SEK 598 million (425), generating a capital gain of SEK 142 million (109).

Central administrative expenses were SEK 61 million (55), which includes SEK 11 (8) in costs for an incentive scheme for senior management.

Operating income before net financial items was SEK 891 million (726). Compared to the previous year net financial items, which were SEK -360 million (-271), have been affected by a change in the real estate portfolio and by SEK 20 million of rental expenses as an effect of the redemption/repurchase programme. As a result of tax loss carryforwards, which totalled SEK 1.3 billion, there is in principle no current prepaid tax expense. The accounts do, however, include a deferred tax expense of SEK 134 million (127) with no effect on cash flow.

During the year a total of SEK 1,352 million (1,993) was invested, of which SEK 801 million (1,397) relates to acquisitions and SEK 551 million (596) relates to investments in existing properties.

In order to adapt the capital structure in the company, during the year 2000 the redemption and repurchase of nine million of the company's own shares were undertaken for SEK 900 million. This reduced the company's equity/assets ratio to 32% compared to 40% at the end of the previous year. Due to the redemption/repurchase programme interest expenses have increased by SEK 53 million on an annual basis. However, as the number of shares is reduced in relative terms, the redemption/repurchase programme does have a positive effect on income and adjusted equity per share. The full effect of the redemption/repurchase programme will be seen during 2001.

Rental income

The Group's total rental income in 2000 was SEK 1,435 million (1,256). 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 square metre

SEK/sq.m.	Office/ Retail	Warehouse/ Industrial	Residential	Total
Greater Gothenburg	969	498	861	689
Öresund Region	899	489	850	720
Greater Stockholm	1 045	644	—	885
Western Småland	687	372	742	510
Mälardalen	755	526	805	665
Total	893	494	844	694
Comparison 1999	862	468	817	665
<i>Change</i>	<i>+3.6%</i>	<i>+5.6%</i>	<i>+3.3%</i>	<i>+4.2%*</i>

* Weighted for distribution by property type on December 31st 2000.

As seen from the table, the rental value per square metre rose by around 4% during the year. This improvement is due to both increased real rental values and rent increases implemented due to investments made, as well as acquisitions and sales within each 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 changed when the lease in question is due for renegotiation. Of the leases renegotiated during the year 2000, around one third were extended with unchanged terms, while notice was served on a smaller proportion to move out. The remaining renegotiations resulted in increased rental income to the order of 15–20%.

Commercial leases include a so-called index clause, which provides for an upward adjustment of the rent, corresponding to a certain percentage of inflation during the previous year or a minimum upward adjustment. Due to low inflation, there was no upward adjustment during 2000.

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

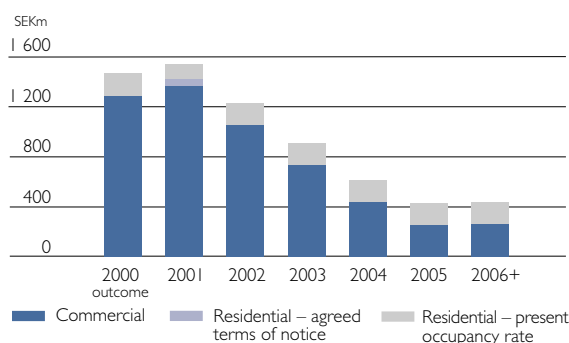
The lease expiry structure for Castellum's commercial portfolio is seen from the table below.

Lease expiry structure

Term	No. of leases	Area, thous. sq.m.	Lease value, SEKm	Percentage of value
Commercial				
2001	772	241	164	12%
2002	1 041	457	324	24%
2003	824	458	327	25%
2004	448	303	215	16%
2005	97	161	134	10%
2006+	89	193	167	13%
Sum	3 271	1 813	1 331	100%
Residential	2 837	205	167	
Parking spaces and other	1 959	27	30	
Total	8 067	2 045	1 528	

In terms of value, 61% of leases expire before the end of the year 2003. An explanation of the relatively small proportion during 2001 is that certain leases were already renegotiated during the year 2000 due to short periods of notice. The most common term of a new lease is currently 3–5 years.

Contracted future rental income



The diagram above shows spread of future rental income for existing lease agreements. As residential agreements are signed “until further notice”, future rental income is expressed partly on the basis of the current occupancy rate and partly on the formal term outstanding on the agreement, three months' period of notice beyond the month in which notice is served.

Castellum's lease portfolio has a wide spread of risk. The group has around 3,300 commercial leases and 2,800 residential tenancy agreements, whose spread in terms of size can be seen in the table below. The commercial leases are in turn spread over many sectors, and the largest single lease accounts for less than one per cent of the Group's total rental income.

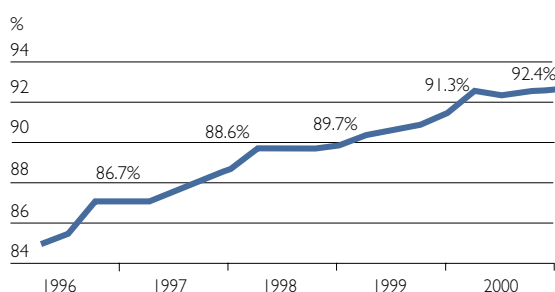
Lease size

Lease size, SEKm	No. of leases	Percentage	Lease value, SEKm	Percentage
Commercial				
< 0,25	2 106	26%	194	13%
0,25–0,5	555	7%	198	13%
0,5–1,0	320	4%	225	15%
1,0–3,0	215	3%	341	22%
>3,0	75	1%	373	24%
Sum	3 271	41%	1 331	87%
Residential	2 837	35%	167	11%
Parking spaces and other	1 959	24%	30	2%
Total	8 067	100%	1 528	100%

Occupancy rate

Castellum's economic occupancy rate during 2000 was 92.4% (91.3). The increase in the occupancy rate was achieved despite the fact that Castellum, in accordance with the company's strategy, has sold properties with high occupancy rates and acquired properties with lower occupancy rates. 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, the future outcome figures will not be directly comparable with the objective.

As regards the commercial portfolio, gross leasing of both vacant and newly constructed areas during 2000 was around 211,000 sq.m. (216,000), corresponding to SEK 176 million (143), while net leasing, i.e. gross leasing minus terminated leases, was 76,000 sq.m. (78), corresponding to SEK 94 million (66).

Real estate costs

Real estate costs in 2000 were SEK 513 million (495), equivalent to SEK 225/sq.m. (231). This amount includes both direct real estate costs such as costs of operation, maintenance, tenant improvements, ground rent and real estate tax, and indirect costs such as leasing and property management costs.

Operating expenses

Operating expenses include electricity, heating, water, facilities management, cleaning, insurance, rent losses and property-specific marketing costs. In warehouse and industrial properties, however, tenants are in most cases responsible for most of the operating costs. Operating expenses in 2000 were SEK 244 million (234), equivalent to SEK 106/sq.m. (108). Operating expenses, which are considered to be at a normal level for the business, are dependent on the weather, which means that they vary between both different years and seasons of the year.

Maintenance

Maintenance costs consist of both periodic and ongoing measures to maintain the property's standard and technical systems. Maintenance costs in 2000 were SEK 87 million (82), equivalent to SEK 37/sq.m. (38). 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 permits. This normally means that only expenditure on value-enhancing measures that alter the property's function, building structure or more permanent elements appears as an asset.

Tenant improvements

Tenant improvements consist of the costs of specific improvements for an individual tenant. An increasing percentage of tenant improvements lead to increased rents. The costs of tenant improvements in 2000 were SEK 23 million (27), equivalent to SEK 11/sq.m. (13).

Ground rent

Ground rents including lease rent for the year 2000 were SEK 16 million (15), and related mainly to Greater Stockholm. Ground rent is a charge paid annually to the local authority by the owner of a building on land owned by a local authority. Ground lease contracts are spread over a period and are in most cases renegotiated at intervals of 10–20 years. At the end of the year 2000 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 (55), equivalent to SEK 25/sq.m. (27). 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 2000 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 for 2000 were SEK 88 million (82), equivalent to SEK 39/sq.m. (38). 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 as well as project administration costs.

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 square metre

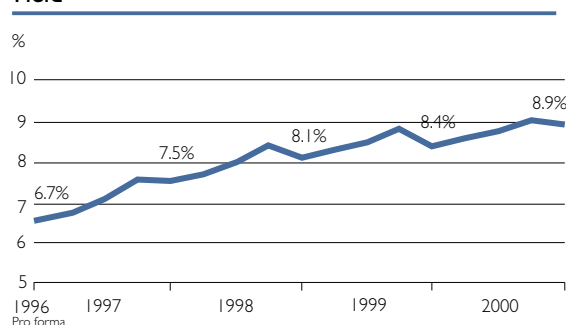
SEK/sq.m.	Office/ Retail	Warehouse/ Industrial	Residential	Total
Operating expenses	135	67	178	106
Maintenance	43	25	74	37
Tenant improvements	19	7	0	11
Ground rent	8	7	0	7
Real estate tax	40	9	46	25
Direct real estate costs	245	115	298	186
Leasing and property management	—	—	—	39
Total	245	115	298	225
Comparison 1999	255	114	311	231
Change	-3.9%	+0.9%	-4.2%	-2.5%*

* Weighted for distribution by property type on December 31st 2000.

Net operating income before depreciation

Net operating income before depreciation was SEK 922 million (761), equivalent to a yield of 8.9% (8.4). The fall in the fourth quarter of each year is due to seasonal variations in real estate costs.

Yield



The net operating income in the description of the real estate portfolio is recorded in accordance with the recommendations of the financial analysts, and therefore differs from that shown in the income statement. This difference is due to the inclusion in the income statement of the properties' net operating income for the period for which they were owned during the year, while the aforementioned account covers the properties owned by Castellum as at December 31st 2000. Properties acquired/completed 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	1 435	922
+ Acquisitions/completions	+64	+51
- Sales	-35	-24
According to real estate schedule	1 464	949

Depreciation

Castellum's depreciation totalled SEK 100 million (89). The depreciation rate by asset type and information about changes in the accounting principles are described in note 1.

Property sales

Castellum's strategy for growth includes selling "mature", fully let properties, to which no further value can be added by management. During 2000, 43 properties (35) were sold for SEK 598 million (425), with a capital gain of SEK 142 million (109). Of the properties sold, 25 were residential properties, disposed of for SEK 447 million and with a capital gain of SEK 94 million. The objective is that capital gains per annum from property sales shall be at least SEK 80–100 million.

Central administrative expenses

Central administrative expenses totalled SEK 61 million (55). These include the costs of portfolio management, company administration and the cost of maintaining the Stock Exchange listing. This involves all of the costs of Castellum AB, comprising Group management, finance division, IT, staff, investor relations, annual report, audit, etc. At subsidiary level the figures include costs for the MD and financial manager as well as costs of preparing the annual report, auditors' fees, etc. Also included are costs relating to the incentive scheme for senior management and other senior executives, amounting to SEK 11 million (8). During the year SEK 7 million in the form of surplus funds from SPP have been entered as income. The net impact on income is marginal, however, as pension commitments have been entered as costs to the corresponding amount.

Items distorting comparison

Costs relating to the public offer to Diligentia's shareholders total SEK 12 million, and are entered as items distorting comparison. The bid was not completed, as the terms of the offer were not met.

Financial summary

Interest rate trends

In many respects the first year of the new millennium was a year of contrasts. The first months of the year were characterised by tremendous optimism in terms of economic growth. During the spring this optimism changed to a more pessimistic view of growth in view of the major falls on the Stock Exchange. This related above all to the expectation of future growth in the USA. Despite much talk about an expected weakening in the USA, there were still misgivings about inflationary pressure in Europe and Sweden, mainly due to the fact that the price of oil increased significantly during the year. At the end of the year there was also a certain amount of concern in Sweden about how the ongoing wage negotiations might affect the rate of inflation in Sweden. For Swedish interest rates this meant that the Bank of Sweden started and finished the year in the same way, by raising the repo-rate. Despite two increases during the year the repo-rate, which reflects the short-term interest rate, is still at an historically low level. At the year-end the Bank of Sweden's repo-rate was 4.00%. The corresponding rate in Europe at the same time was 4.75%. The five-year swap rate and three-month STIBOR rate are the ones that have the greatest impact on Castellum's borrowing costs. The diagram below shows how these have developed from 1995.

Interest rate development January 1st 1995–February 9th 2001





For Castellum it is extremely important that we track interest rate trends, as interest is the single largest cost item for a real estate company. Managing financial risks and above all the so-called interest rate risk (see below) is therefore extremely important in terms of future income trends. There are various ways of guarding against changes in interest rates. Castellum strives to achieve interest rate cover that corresponds well with the average term of the leases.

Organisation

In order to manage and reduce the Group's financial risks, financial activity is centralised within the parent company. The finance division is the Group's internal bank, with responsibility for borrowing, cash management and the management of risks relating to interest rates, counter party and refinancing.

The aim of the finance division's activities is to strive to achieve the lowest possible financing cost in the long term within the framework of the financial policy as defined by the Board.

The financial policy describes how the financial risks shall be managed.

Interest rate risk

The interest rate risk is the risk that changes in interest rates affect the Groups' financing cost and thereby the Group's income. How much and how quickly a change in interest rates has an impact on income depends on the term of fixed-interest agreements.

- According to the financial policy the average term of a fixed-interest agreement for Castellum, including derivative instruments, shall be from two to four years.
- A maximum of 40% of the volume of the loan, including derivative instrument, may be converted to interest within the next 12 months and a maximum of 30% within each subsequent 12-month period.

Refinancing risk

The refinancing risk is the risk that no financing is available or is extremely unfavourable at a given point in time. To limit the refinancing risk Castellum shall have access to long-term, binding credit agreements.

- According to the financial policy the refinancing risk shall be managed so that at least 50% of the Group's borrowing/credit agreements have a term of 2 years or more.

Counter party risk

The counter party risk is the risk that the counter party does not complete delivery or payment. In financial operations a counter party risk arises mainly when investing surplus cash flow and in so-called interest swap agreements. To reduce the counter party risk the financial policy states that Castellum shall only work with banks and credit institutes with good credit ratings and approved in the policy.

Currency risk

Castellum only owns properties in Sweden and according to the financial policy may not be exposed to foreign currency risks.

Financial structure

Castellum's financing as of December 31st 2000 is shown in the table below.

Financing as of December 31st 2000

	SEKm	Percentage
Operating liabilities	554	5%
Loans on real estate	7 245	63%
Shareholders' equity	3 642	32%
Balance sheet total	11 441	100%

Net interest-bearing items were SEK 7,234 million (5,574) after the deduction of liquid assets of SEK 11 million (96).

Castellum is financed under long-term credit agreements. The loans are raised mainly with short, fixed-interest terms. In order to achieve the required fixed interest rate as approved by the financial policy, interest swap agreements have mainly been used. 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 at the year-end is shown in the table below, and amounted to 5.9% (5.8). The average fixed-rate interest term on the same date was 2.2 years (2.3). The interest rate maturity structure has 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 4,935 million and SEK 300 million respectively.

Interest rate maturity structure

	Loan amount, SEKm	Percentage	Average interest rate
2001, incl. liquidity	2 118	29%	5.5%
2002	1 039	14%	6.6%
2003	1 565	22%	5.9%
2004	1 310	18%	5.9%
2005	1 200	17%	6.3%
2006	2	0%	6.4%
Total	7 234	100%	5.9%

Loan maturity structure

Castellum has long-term credit agreements totalling SEK 9,105 million (6,715). As of December 31st 2000 SEK 7,245 million (5,670) was utilised under the credit agreements mentioned above, representing unutilised, available credit of SEK 1,860 million (1,045). The loan maturity structure below shows when the loan amounts under existing credit agreements fall due for renegotiation or repayment.

Loan maturity structure

	Loan amount incl. repayment SEKm	Percentage	Of which utilised, SEKm
2001, incl. liquidity	1 395	16%	184
2002	18	0%	18
2003	15	0%	15
2004	25	0%	25
2005	1 250	14%	1 100
2006	6 402	70%	5 892
Total	9 105	100%	7 234

The weighted term for agreed credit agreements was 4.9 years, which guarantees Castellum loans at a specific margin during the term of the agreement. During the year Castellum entered into two new credit agreement for a total of SEK 2,250 million. The agreements each have a term of five years and have been signed by the parent company Castellum AB. Castellum's main creditors are Nordea, Svenska Handelsbanken and SBAB.

Castellum's internal bank arranges loans under credit agreements for loans made to subsidiaries that own properties. Most of the credit agreements are long-term, and give Castellum the right to select both long-term and short-term fixed interest rates. As at December 31st 2000 the credit agreements provided Castellum with the facility to raise loans of up to SEK 700 million without pledging a mortgage, while the remainder of the credit agreements must be guaranteed up to the level to which they are utilised. As collateral for loans taken out under the credit agreements, Castellum has pledges on the company's receivables from subsidiaries, including pledged property mortgages. In addition to the usual cancellation terms, the credit agreements in some instances contain clauses relating to such matters as interest coverage ratio and equity/assets ratio.

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

Interest subsidies

Interest subsidies for the year 2000 were SEK 5 million (12). Interest subsidies for the years 2001–2003 are expected to drop to SEK 3 million, SEK 3 million and SEK 2 million respectively.

Net financial items

Net financial items were SEK –360 million (–271), of which interest subsidies were SEK 5 (12) and dividends SEK 5 (–), and compared to the previous year they have been affected by both a change in the real estate portfolio and by SEK 20 million of rental expenses as an effect of the redemption/repurchase programme. During the year SEK 9 million (7) was capitalised in connection with investments in the property portfolio. The annual interest level during the year was 5.9% (5.8).



Tax situation

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

As of the year 2000 the Swedish Financial Accounting Standards Council's recommendation on income tax (RR:9) has been applied. Put briefly, this recommendation means that both deferred tax liabilities and tax assets are included in the accounts, and that changes to these during the period will appear in the income statement as deferred tax.

Castellum's tax situation is based on the remaining tax loss carryforwards and the difference between the assets' book value and their residual value for tax purposes, and are based on a full tax rate of 28%.

Tax loss carryforwards

Tax loss carryforwards, which relate mainly to the subsidiaries, were estimated at a total of SEK 1,326 (1,660) as at December 31st 2000.

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 limited liability property management company is owned by a limited liability company that is considered to trade in property, there are restrictions on the owner receiving tax-free dividends and Group contributions. As a result of the restructuring measures, these negative effects have in principle been eliminated.

If there were a change in ownership in Castellum, 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 of 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 11,044 million shall be balanced against the residual value for tax purposes in each legal entity which amounts in total to SEK 10,425 million.

The surplus of shares in properties owned by partnerships and limited partnerships, which amounts in total to SEK 251 million, must also be considered. When these surplus values are taken into consideration, if all of Castellum's real estate were sold, the taxable net profit would exceed the reported profit in the Group by SEK 368 million.

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

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

In a real estate management company properties are regarded as fixed assets, in the same way as shares and participations. In these companies a tax deduction for a possible write-down cannot be obtained before the loss has been realised, for instance on the external sale of a property. In property trading companies the assets mentioned above are regarded as current assets under tax legislation. 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 around SEK 690 million for properties and around SEK 100 million for shares and participations.

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

Deferred tax assets

SEKm	Basis	28% tax
Deferred tax assets		
for tax loss carryforwards	1 326	371
Deferred tax liability for the difference between properties' residual values for book purposes and tax purposes	-368	-103
Deferred tax liability for eliminated untaxed reserves	—	—
Total	958	268

The redemption and repurchase of the company's own shares

On May 24th 2000 the AGM of Castellum AB decided to offer shareholders the opportunity to redeem shares in Castellum. The resolution was passed against the background of the company's strong financial position with an equity/assets ratio of 40% and also with regard to the discount at which the share was trading in relation to the company's estimated net asset value. As Castellum's target is a long-term, visible equity/assets ratio of no less than 30%, the company's equity was larger than what was required to retain financial stability and investment capacity. The Board therefore proposed, in addition to the dividend, the implementation of a combined redemption/repurchase programme for a total value of around SEK 1,000 million. The repurchase of the company's own shares should only include a maximum of 10% of all shares in the company, which is why the repurchase alone would not have the desired effect on the capital structure.

The AGM decided to support the Board's proposal to redeem every seventh share in the company at SEK 100 per share. In total, during the summer almost seven million shares were redeemed at a value of around SEK 700 million. As well as the redemption programme, during the second half of the year Castellum repurchased around two million shares for SEK 194 million, equivalent to an average price of SEK 97 per share. In total, therefore, during the year around nine million shares were redeemed and repurchased for a total of around SEK 900 million.

Due to the redemption/repurchase programme interest expenses have increased by SEK 53 million on an annual basis. However, as the number of shares is reduced in relative terms, the redemption/repurchase programme does have a positive effect on income and adjusted equity per share. The full effect of the redemption/repurchase programme will be seen during 2001.

After the implementation of the redemption programme the total number of registered shares in Castellum amounts to 43,001,677. With a deduction for the shares repurchased by the company, the number of shares currently outstanding is 41,000,000. In order to facilitate the payment procedure, around seven million C shares were issued temporarily in conjunction with the redemption programme, and these were subsequently redeemed and cancelled from the VPC [Swedish Securities Register Centre].

As a repurchase is a good method of adapting the capital structure to the capital requirements from time to time, the Board will propose to the AGM that the mandate to repurchase is extended so that it applies until the next AGM.

Opportunities and Risks

Rental value and economic occupancy rate

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

Both the rental levels and the economic occupancy rate for commercial leases depend above all on growth in the Swedish economy and the scale of new construction.

As commercial leases have a fixed term, a change in market rents has no immediate effect on rental income. Castellum's existing lease maturity structure, together with the size and sector spread of the lease portfolio, provides a good spread of risk exposure.

Real estate costs

Castellum's real estate portfolio is well maintained and has a good standard and maintenance situation, which means that the Group's real estate costs are in line with levels regarded as being justified in the long term. Work continues, of course, on improving cost-effectiveness, for example 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 in Castellum's borrowing rate of ± 1 percentage point would mean that net interest expenses would change by about SEK ± 72 million. In order to reduce this effect the interest rate structure has been spread over different terms. A change in market interest rates of ± 1 percentage point would only have an earnings impact of \pm SEK 20 million for 2001.

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

Taxation

Castellum is affected by political decisions such as changes in the level of corporate taxation or real estate tax. Castellum has considerable tax loss carryforwards, and is not expected to pay any income tax during the next few years. Future changes to the rules for income taxation could, however, affect Castellum's tax position either positively or 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 2001, SEKm
Rental income		
Commercial premises	± 1 %	± 14
Residential properties	± 1 %	± 2
Economic occupancy rate	± 1 percentage point	± 16
Real estate costs	± 1 %	± 5
Net financial items including interest subsidies		
Market rate	± 1 percentage point	± 20
Loan costs	± 1 percentage point	± 72

Real estate values

The value of a property depends largely on the expected cash flow 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 section entitled Valuation Model on page 42.

Castellum's properties are insured at their full value.

Key Ratios and Comparison with Recent Years

The comparative figures for recent years have been converted using current accounting principles and definitions.

SEKm	2000	2000				1999	1998	1997
		4th quarter	3rd quarter	2nd quarter	1st quarter			
Income Statement								
Rental income	1 435	373	361	356	345	1 256	1 200	1 131
Operating expenses	-244	-71	-45	-52	-76	-234	-244	-255
Maintenance	-87	-29	-19	-21	-18	-82	-84	-97
Tenant improvements	-23	-8	-4	-7	-4	-27	-30	-32
Ground rent	-16	-4	-4	-4	-4	-15	-15	-15
Real estate tax	-55	-15	-10	-15	-15	-55	-58	-52
Leasing and property administration	-88	-24	-21	-22	-21	-82	-83	-79
Net operating income before depreciation	922	222	258	235	207	761	686	601
Depreciation	-100	-26	-24	-25	-25	-89	-83	-78
Central administrative expenses	-61	-18	-13	-17	-13	-55	-57	-52
Interest subsidies	5	1	1	2	1	12	19	45
Net financial expenses	-365	-102	-98	-86	-79	-283	-290	-279
Income from property management	401	77	124	109	91	346	275	237
Sale of real estate								
Net sales proceeds	598	164	28	212	194	425	571	389
Book value	-456	-148	-16	-163	-129	-316	-482	-325
Income/loss from property sales	142	16	12	49	65	109	89	64
Items distorting comparison	-12	—	—	—	-12	—	—	-10
Current paid tax	-1	-2	—	1	—	—	-1	—
Deferred tax	-134	-19	-35	-40	-40	-127	-101	-81
Net income for the financial year/period	396	72	101	119	104	328	262	210

Financial key ratios

Income from property management, SEKm	401	77	124	109	91	346	275	237
Cash flow from management, SEKm	500	101	148	135	116	435	357	315
Interest coverage ratio	239%	202%	253%	260%	249%	261%	232%	235%

Data per share

Average number of shares, thousand	46 628	41 322	45 247	50 000	50 000	50 000	50 000	50 000
Earnings after tax, SEK	8.49	1.74	2.23	2.38	2.08	6.56	5.24	4.20
Income from property management, SEK	8.60	1.86	2.74	2.18	1.82	6.92	5.50	4.74
Cash flow from management, SEK	10.72	2.44	3.27	2.70	2.32	8.70	7.14	6.30
Dividend (proposed for 2000), SEK	5.50	—	—	—	—	4.50	3.50	2.75

SEKm	2000	1999	1998	1997
Balance Sheet				
Assets				
Real estate	11 044	10 242	8 695	8 586
Deferred tax assets	268	401	528	629
Other fixed assets	56	61	71	22
Short-term debtors	62	115	168	59
Cash and bank	11	96	100	116
Total assets	11 441	10 915	9 562	9 412
Shareholders' equity and liabilities				
Shareholders' equity	3 642	4 370	4 263	4 182
Interest-bearing liabilities	7 245	5 670	4 765	4 795
Non interest-bearing liabilities	554	875	534	435
Total shareholders' equity and liabilities	11 441	10 915	9 562	9 412
Financial key ratios				
Property investments, SEKm	1 352	1 993	712	867
Borrowing ratio	66%	55%	55%	56%
Equity/assets ratio	32%	40%	45%	44%
Adjusted equity/assets ratio	42%	49%	—	—
Return on equity	9.9%	7.6%	6.2%	5.1%
Return on total capital	8.0%	7.1%	6.7%	5.7%
Data per share				
Outstanding number of shares, thousand	41 000	50 000	50 000	50 000
Shareholders' equity, SEK	88.83	87.40	85.26	83.64
Adjusted equity, SEK	155	132	—	—
Book value of real estate, SEK	269.37	204.84	173.90	171.72
Property-related key ratios				
Rental value, SEK/sq.m.	694	665	656	641
Economic occupancy rate	92.4%	91.3%	89.7%	88.6%
Real estate costs, SEK/sq.m.	225	231	248	261
Net operating income, SEK/sq.m.	416	376	342	307
Yield	8.9%	8.4%	8.1%	7.5%
Book value, SEK/sq.m.	4 694	4 470	4 211	4 105
Number of properties	547	565	557	583
Lettable area, thous. sq.m.	2 309	2 232	2 072	2 106
Average number of employees	181	182	186	201

Income Statement

SEKm	Group		Parent Company	
	2000	1999	2000	1999
Rental income	1 435	1 256	8	7
Operating expenses	-244	-234	—	—
Maintenance	-87	-82	—	—
Tenant improvements	-23	-27	—	—
Ground rent	-16	-15	—	—
Real estate tax	-55	-55	—	—
Leasing and property administration	-88	-82	—	—
Net operating income before depreciation	922	761	8	7
Depreciation	Note 1	-100	-89	-1
Gross income from property management	822	672	7	6
<i>Sale of real estate</i>				
Net sales proceeds	598	425	—	—
Book value	-456	-316	—	—
Income/loss from property sales	142	109	—	—
Central administrative expenses	-61	-55	-55	-42
Items distorting comparison	-12	—	-12	—
Operating income/loss	891	726	-60	-36
<i>Financial items</i>				
Interest subsidies	5	12	—	—
Financial income	Note 2	8	5	431
Financial expenses	Note 3	-373	-288	-397
Income/loss after net financial items	531	455	-26	578
Current paid tax	-1	—	—	—
Deferred tax	Note 4	-134	-127	9
Net income for the year	396	328	-17	577

Balance Sheet

SEKm		Group		Parent Company	
		2000-12-31	1999-12-31	2000-12-31	1999-12-31
ASSETS					
Fixed assets					
<i>Tangible fixed assets</i>					
Real estate	Note 5	11 044	10 242	—	—
Equipment	Note 6	10	13	1	2
<i>Total tangible fixed assets</i>		11 054	10 255	1	2
<i>Financial fixed assets</i>					
Participations in group companies	Note 7	—	—	2 537	2 546
Long-term receivables, group companies		—	—	6 805	6 269
Other long-term securities	Note 8	34	34	34	34
Deferred tax assets	Note 9	268	401	94	59
Other long-term receivables		12	14	—	—
<i>Total financial fixed assets</i>		314	449	9 470	8 908
Total fixed assets		11 368	10 704	9 471	8 910
Current assets					
<i>Current receivables</i>					
Rent receivables		5	5	—	—
Other receivables		36	94	—	1
Prepaid expenses and accrued income		21	16	1	2
<i>Total current receivables</i>		62	115	1	3
Cash and bank		11	96	—	85
Total current assets		73	211	1	88
Total assets		11 441	10 915	9 472	8 998
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	Note 10				
<i>Restricted equity</i>					
Share capital		86	100	86	100
Restricted reserves/Legal reserve		20	20	20	20
<i>Non-restricted equity</i>					
Non-restricted reserves		3 140	3 922	2 215	2 812
Net income for the year		396	328	-17	577
Total shareholders' equity		3 642	4 370	2 304	3 509
Provisions	Note 11	23	22	5	—
Liabilities					
Note 12					
Loans on real estate		7 245	5 670	7 001	5 363
Accounts payable		130	158	2	2
Other liabilities, group companies		—	—	3	17
Tax liability		29	17	3	0
Other liabilities		24	395	—	1
Accrued expenses and prepaid income	Note 13	348	283	154	106
Total liabilities		7 776	6 523	7 163	5 489
Total shareholders' equity and liabilities		11 441	10 915	9 472	8 998
Pledged assets	Note 14	8 338	6 635	7 669	5 943
Contingent liabilities	Note 15	0	1	—	1

Cash Flow Statement

SEKm	Group		Parent Company	
	2000	1999	2000	1999
<i>Operations</i>				
Net operating income before depreciation	922	761	8	7
Central administrative expenses	-61	-55	-55	-42
Net financial items	-360	-271	34	614
Tax paid on income from property management	-1	—	—	—
Cash flow from management	500	435	-13	579
Items distorting comparison	-12	—	-12	—
Difference between paid and charged interest	39	11	39	12
Change in working capital	50	15	4	-11
Cash flow before investments	577	461	18	580
<i>Investments</i>				
Real estate investments	-1 352	-1 993	—	—
Real estate sales	598	425	—	—
Other net investments	-4	-5	9	-1
Cash flow after investments	-181	-1 112	27	579
<i>Financing</i>				
Change in long-term liabilities	1 575	905	1 638	995
Change in long-term receivables	2	10	-536	-1 330
Change in receivables/liabilities at sale/acquisition of properties	-357	368	—	—
Redemption/repurchase of company's shares	-899	—	-899	—
Dividend/Group contribution	-225	-175	-315	-250
Change in cash and bank	-85	-4	-85	-6
Cash and bank, opening balance	96	100	85	91
Cash and bank, closing balance	11	96	0	85

Notes and Accounting Principles

(All figures in SEKm unless stated otherwise)

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, either 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.

Assets, provisions and liabilities have been valued at their acquisition value unless otherwise stated below. There are no receivables or liabilities in foreign currency. Receivables have, after individual valuation, been shown at the amounts at which they are expected to be received. With the exception of those relating to depreciation (see Note 1) and income tax (see Note 4), the accounting principles remain unchanged compared to the previous year.

Depreciation

Note 1

	Group		Parent Company	
	2000	1999	2000	1999
Buildings	92	82	—	—
Building equipment	1	1	—	—
Land improvements	0	0	—	—
Equipment	7	6	1	1
Total	100	89	1	1

Depreciation, which previously differentiated between different property types (office/retail 1.5%, warehouse/industrial 2% and residential 1%), has been changed to a general figure of 1% with reference to the growth of the real estate portfolio's market value and prevailing practice within the sector; which on an annual basis means that depreciation is around SEK 50 million less. With reference to the Swedish Financial Accounting Standards Council's recommendation on changes in accounting principles (RR:5), and the considerable significance of the depreciation on the profits reported, it has been considered that the fairest way of reporting the company's profit trend is to adjust the comparative figures for depreciation. There has, however, been no adjustment of the properties' book values, so the effect of the change in the principles on the comparative figures in the balance sheet has been depicted by means of a transfer within non-restricted equity.

Building equipment is depreciated at 10% per annum, while land improvements are depreciated at 1% per annum.

Depreciation of equipment is at a rate of 20%, while it is 33% for computers.

Depreciation is based on the acquisition value after a deduction for subsequent write-downs

Financial income

Note 2

	Group		Parent Company	
	2000	1999	2000	1999
Dividend from subsidiaries	—	—	4	575
Dividend, others	5	—	5	—
Interest income, subsidiaries	—	—	421	320
Interest income, others	3	5	1	0
Total	8	5	431	895

Financial expenses**Note 3**

	Group		Parent Company	
	2000	1999	2000	1999
Interest expenses, subsidiaries	—	—	30	13
Interest expenses, others	371	284	363	267
Other financial expenses	2	4	4	1
Total	373	288	397	281

Income tax**Note 4**

As of the year 2000 the Swedish Financial Accounting Standards Council's recommendation on income tax (RR:9) has been applied. Put briefly, this recommendation means that both deferred tax liabilities and tax assets are included in the accounts, and that changes to these during the period will affect the income statement. For Castellum, this means that shareholders' equity is increased by deferred tax assets at the beginning of the year of SEK 401 million, largely due to unutilised tax loss carryforwards. As tax carryforwards and thereby the deferred tax assets are utilised, a deferred tax expense appears of around 28% of the profit before tax. Comparative figures relating to the income statement and balance sheet have been adjusted on the tax rate of 28% that applies for the Group. The changes relating to shareholders' equity brought forward and from previous years have been implemented in accordance with the Swedish Financial Accounting Standards Council's recommendation (RR:5), Reporting Changes in Accounting Principles

The difference between tax in the accounts of SEK 134 million and 28% tax on net income for the year, SEK 148 million, is due to the tax effect of SEK 14 million relating to the difference between income in the accounts and income for tax purposes.

Deferred tax relating to group contributions has been entered net in shareholders' equity for both contributors and recipients. For further information on Castellum's tax situation, see page 61.

Real estate**Note 5**

	Group		Parent Company	
	2000	1999	2000	1999
<i>Schedule of book value</i>				
Buildings	9 329	8 651	—	—
Building equipment	9	8	—	—
Land improvements	21	20	—	—
Land	1 685	1 563	—	—
Total book value	11 044	10 242	—	—
<i>Schedule of changes for the year</i>				
Opening acquisition value	12 067	10 419	—	—
Investments	551	596	—	—
<i>of which capitalised interest expenses</i>	9	7	—	—
Acquisitions	801	1 397	—	—
Sales	–504	–345	—	—
Closing acquisition value	12 915	12 067	—	—
Opening depreciation	–790	–678	—	—
Sales	26	18	—	—
Depreciation for the year	–93	–130	—	—
Closing depreciation	–857	–790	—	—
Opening write-downs	–1 035	–1 046	—	—
Sales	21	11	—	—
Closing write-downs	–1 014	–1 035	—	—
Book value	11 044	10 242	—	—

Note 5 contd.

	Group		Parent Company	
	2000	1999	2000	1999
<i>Schedule of tax assessment value</i>				
Buildings	5 782	6 046	—	—
Land	1 555	1 035	—	—
Total tax assessment value	7 337	7 081	—	—

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 preset 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. In accordance with the transitional provisions of the Annual Accounts Act, there has been no reversal of write-downs before 1996, even in those cases where there was an increase in value.

When acquiring and selling properties or companies the transaction is entered as of the contract date, unless this is contrary to special conditions.

Equipment**Note 6**

	Group		Parent Company	
	2000	1999	2000	1999
Opening acquisition value	33	32	5	5
Purchases	4	6	0	1
Sales/Retirement of assets	-2	-5	-1	-1
Closing acquisition value	35	33	4	5
Opening depreciation	-20	-19	-3	-3
Sales/Retirement of assets	2	4	1	1
Depreciation for the year	-7	-5	-1	-1
Closing depreciation	-25	-20	-3	-3
Book value	10	13	1	2

Participations in group companies**Note 7**

	Group		Parent Company	
	2000	1999	2000	1999
Opening acquisition value	—	—	4 648	4 648
Write-downs			–9	—
Closing acquisition value	—	—	4 639	4 648
Opening write-downs	—	—	–2 102	–2 102
Closing write-downs	—	—	–2 102	–2 102
Book value	—	—	2 537	2 546

Schedule of directly owned subsidiaries (Other group companies are seen from each 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	Göteborg	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
Castellum Fastigheter Södra AB	556461-8881	Göteborg	100%	4
Fastighets AB Regeringsgatan	556571-4051	Göteborg	100%	0
Total				2 537

Other long-term securities**Note 8**

	Percentage of voting rights	Book value
Älvkraft Intressenter AB	49.7%	34

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

Deferred tax assets**Note 9**

	Group		Parent Company	
	2000	1999	2000	1999
Deferred tax assets relating to tax loss carryforwards	371	465	94	59
Deferred tax liability relating to the difference between book value and the residual value for tax purposes	–103	–64	—	—
Net deferred tax assets	268	401	94	59

For further information on Castellum's tax situation, see page 61.

Shareholders' equity**Note 10**

	Share capital	Restricted reserves	Non-restricted equity	Total
Group				
Opening amount	100	20	3 849	3 969
Effect of change in accounting principle – income tax	—	—	401	401
Adjusted opening amount	100	20	4 250	4 370
Dividend (SEK 4.50 per share)	—	—	–225	–225
New share issue, C shares	14	—	—	14
Redemption of A shares	–14	—	–691	–705
Repurchase of own shares	—	—	–194	–194
Redemption of C shares	–14	—	—	–14
Net income for the year	—	—	396	396
Closing amount	86	20	3 536	3 642
Parent company				
Opening amount	100	20	3 330	3 450
Effect of change in accounting principle – income tax	—	—	59	59
Adjusted opening amount	100	20	3 389	3 509
Dividend (SEK 4.50 per share)	—	—	–225	–225
New share issue, C shares	14	—	—	14
Redemption of A shares	–14	—	–691	–705
Repurchase of own shares	—	—	–194	–194
Redemption of C shares	–14	—	—	–14
Group contribution made	—	—	–64	–64
Net income for the year	—	—	–17	–17
Closing amount	86	20	2 198	2 304

The share capital as at December 31st 2000 consisted of 43,001,677 shares, with one vote per share and a nominal value of SEK 2 per share. Of the 43,001,677 shares, Castellum has repurchased 2,001,677 shares, corresponding to 4.7% of share capital. The shares that were repurchased do not carry any voting rights or entitlement to dividends.

Development of share capital

Date reg.	Transaction	Increase in share capital, SEK	Total share capital, SEK	No. of registered shares	Nominal amount per share, SEK
27–10–1993	Company formation	—	50 000	500	100
27–09–1994	New share issue, A shares	99 950 000	100 000 000	1 000 000	100
25–03–1997	Share split 50:1	—	100 000 000	50 000 000	2
12–07–2000	New share issue, C shares	14 285 714	114 285 714	57 142 857	2
12–07–2000	Redemption of A shares	–13 996 646	100 289 068	50 144 534	2
13–11–2000	Redemption of C shares	–14 285 714	86 003 354	43 001 677	2

Provisions**Note 11**

	Group		Parent Company	
	2000	1999	2000	1999
Provisions for pensions, etc.	7	3	5	—
Provisions for tax	14	17	—	—
Other provisions	2	2	—	—
Total	23	22	5	—

Liabilities**Note 12**

	Group		Parent Company	
	2000	1999	2000	1999
Interest-bearing liabilities due within one year of the year-end	184	89	—	—
Other non interest-bearing liabilities	531	853	162	126
Interest-bearing liabilities due within 1-5 years of the year-end	1 158	218	1 100	—
Interest-bearing liabilities due more than 5 years after the year-end	5 903	5 363	5 901	5 363
Total	7 776	6 523	7 163	5 489

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 periodised over the remaining terms. Expenses/income relating to derivative agreement entered into/completed during the original terms of the agreements are also periodised. The accounts therefore contain no market value of derivative agreements entered into.

Accrued expenses and prepaid income**Note 13**

	Group		Parent Company	
	2000	1999	2000	1999
Rent paid in advance	149	133	—	—
Accrued interest	133	94	131	92
Other	66	56	23	14
Total	348	283	154	106

Pledged assets**Note 14**

	Group		Parent Company	
	2000	1999	2000	1999
Property mortgages	8 195	6 507	—	—
Shares and participations in group companies	109	93	—	—
Long-term receivables, group companies	—	—	7 635	5 909
Other	34	35	34	34
Total	8 338	6 635	7 669	5 943

Contingent liabilities**Note 15**

	Group		Parent Company	
	2000	1999	2000	1999
Other contingent liabilities	0	1	—	1

Staff, the Board and auditors**Note 16**

	Group		Parent Company	
	2000	1999	2000	1999
Average number of employees (all in Sweden)	181	182	13	15
of which women	52	50	4	5

Salaries and remuneration

Board, CEO and Deputy CEO	18	14	10	10
of which commission and bonus	8	6	4	6
Other employees	54	50	10	6
Total	72	64	20	16

Payroll overheads

Board, CEO and Deputy CEO	10	8	5	5
of which pension costs	4	3	2	1
Other employees	31	24	11	3
Total	41	32	16	8
of which pension costs	17	9	10	2

Board of Directors

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.

Auditors

Remuneration to auditors, in principle KPMG, during the year was SEK 2,888,000 (2,832,000), of which SEK 1,420,000 (2,031,000) related to auditing assignments. The corresponding amounts for the parent company were SEK 1,092,000 (1,274,000) and SEK 504,000 (904,000) respectively.

Senior executives

Salary and benefits of SEK 1,604,000 were paid to the CEO since he took up his position on March 22nd 2000. In addition to this, as described below a profit-based bonus of SEK 990,000 in respect of 2000 was paid at the beginning of 2001. The CEO has a premium-based pension with no other obligations for the company than to pay an annual pension premium of 40% of salary. 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 leading persons in the group, the usual pension arrangements are in place. If notice of dismissal is given by the company, these people are entitled to a maximum of two years' salary, with a deduction if salary or remuneration is received from other employment.

On July 1st 1999 a new three-year incentive scheme was introduced for senior executives and other senior employees of Castellum AB. 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 price trend during a three-year period. The profit-based bonus is paid as salary annually after the financial statements have been adopted. The share price-related bonus is determined after the end of May 2002 and will be paid as salary the following month. Executives in receipt of a bonus undertake to acquire Castellum shares for at least half of the amount of the bonus due, after the deduction of standard-rate tax.

Proposed Appropriation of Profits

The Group

As shown in the consolidated balance sheet, the Group's profits amount to SEK 3,536 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	2 214 486 862 SEK
Net income for the year	–16 664 541 SEK
	<hr/>
	2 197 822 321 SEK

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

Dividend to shareholders, SEK 5.50 per share	225 500 000 SEK
Carried forward to the new accounts	1 972 322 321 SEK
	<hr/>
	2 197 822 321 SEK

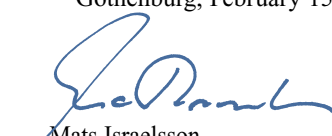
The company has 43,001,677 registered shares, of which 2,001,677 are currently the company's own shares that were repurchased and are not entitled to dividends.

The total of the dividend payment proposed above of SEK 225,500,000 can therefore be changed if the number of the company's own shares that were repurchased changes before the record date for the dividend.

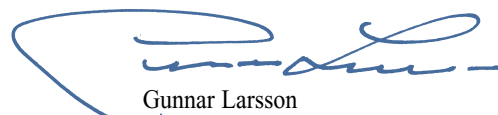
Gothenburg, February 15th 2001



Jan Kvarnström
Chairman



Mats Israelsson



Gunnar Larsson



Stig-Arne Larsson



Göran Lindén



Lars-Erik Jansson
Chief Executive Office

The Auditors' Report regarding this Annual Report was submitted on February 15th 2001.



Ulf Egenäs
Authorised Public Accountant



Caj Nackstad
Authorised 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 2000. 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, 15th February 2001



Ulf Egenäs
Authorized Public Accountant



Caj Nackstad
Authorized Public Accountant

Summary of Real Estate Portfolio

	Greater Gothenburg	Öresund Region	Greater Stockholm	Western Småland	Mälardalen	Total	Comparison	
							1999	1998
Office/Retail								
Number of properties	54	34	35	32	39	194	191	183
Book value, SEKm	1 777	1 357	1 428	652	736	5 950	5 168	4 207
Area, thous. sq.m.	229	192	222	152	154	949	860	769
Rental value, SEKm	222	173	232	105	115	847	742	642
Economic occupancy rate	93.8%	95.6%	92.1%	90.2%	90.6%	92.8%	91.9%	88.6%
Rental income, SEKm	208	165	214	94	105	786	681	569
Operating expenses, maintenance, etc., SEKm	52	46	71	29	34	232	219	204
Net operating income, SEKm	156	119	143	65	71	554	462	365
Yield	8.8%	8.8%	10.0%	9.9%	9.7%	9.3%	8.9%	8.7%
Book value, SEK/sq.m.	7 761	7 056	6 440	4 283	4 795	6 271	6 009	5 475
Rental value, SEK/sq.m.	969	899	1 045	687	755	893	862	835
Operating expenses, maintenance, etc., SEK/sq.m.	228	238	319	197	218	245	255	265
Net operating income, SEK/sq.m.	681	621	644	422	465	584	537	475
Warehouse/Industrial								
Number of properties	83	35	29	37	20	204	205	180
Book value, SEKm	1 524	536	477	425	340	3 302	2 971	2 324
Area, thous. sq.m.	418	202	147	221	115	1 103	1 062	907
Rental value, SEKm	208	99	95	82	61	545	497	413
Economic occupancy rate	91.6%	86.0%	93.2%	86.1%	91.3%	90.0%	87.8%	86.8%
Rental income, SEKm	191	85	88	71	56	491	437	358
Operating expenses, maintenance, etc., SEKm	46	25	28	13	15	127	121	111
Net operating income, SEKm	145	60	60	58	41	364	316	247
Yield	9.5%	11.2%	12.6%	13.8%	12.0%	11.0%	10.6%	10.6%
Book value, SEK/sq.m.	3 652	2 655	3 235	1 922	2 945	2 993	2 799	2 562
Rental value, SEK/sq.m.	498	489	644	372	526	494	468	455
Operating expenses, maintenance, etc., SEK/sq.m.	110	124	193	56	128	115	114	124
Net operating income, SEK/sq.m.	347	297	407	264	352	330	298	272
Residential								
Number of properties	51	36	—	6	9	102	127	152
Book value, SEKm	565	623	—	101	89	1 378	1 608	1 926
Area, thous. sq.m.	88	94	—	15	16	213	259	333
Rental value, SEKm	76	79	—	11	13	179	211	264
Economic occupancy rate	98.7%	96.6%	—	98.7%	95.7%	97.6%	97.4%	97.1%
Rental income, SEKm	75	77	—	11	12	175	206	257
Operating expenses, maintenance, etc., SEKm	30	25	—	4	4	63	81	99
Net operating income, SEKm	45	52	—	7	8	112	125	158
Yield	8.0%	8.2%	—	7.3%	8.7%	8.1%	7.8%	8.2%
Book value, SEK/sq.m.	6 413	6 671	—	6 696	5 535	6 480	6 215	5 784
Rental value, SEK/sq.m.	861	850	—	742	805	844	817	794
Operating expenses, maintenance, etc., SEK/sq.m.	338	272	—	246	286	298	311	295
Net operating income, SEK/sq.m.	513	549	—	487	484	525	484	476

	Greater Gothenburg	Öresund Region	Greater Stockholm	Western Småland	Mälardalen	Total	Comparison	
							1999	1998
Total excluding development projects and undeveloped land								
Number of properties	188	105	64	75	68	500	523	515
Book value, SEKm	3 866	2 516	1 905	1 178	1 165	10 630	9 747	8 457
Area, thous. sq.m.	735	488	369	388	285	2 265	2 181	2 009
Rental value, SEKm	506	351	327	198	189	1 571	1 450	1 319
Economic occupancy rate	93.7%	93.1%	92.4%	89.0%	91.2%	92.4%	91.3%	89.7%
Rental income, SEKm	474	327	302	176	173	1 452	1 324	1 184
Operating expenses, maintenance, etc., SEKm	128	96	99	46	53	422	421	414
Net operating income, SEKm	346	231	203	130	120	1 030	903	770
Yield	9.0%	9.2%	10.6%	11.0%	10.3%	9.7%	9.3%	9.1%
Book value, SEK/sq.m.	5 264	5 160	5 160	3 034	4 087	4 694	4 470	4 211
Rental value, SEK/sq.m.	689	720	885	510	665	694	665	656
Operating expenses, maintenance, etc., SEK/sq.m.	174	197	269	119	186	186	193	206
Net operating income, SEK/sq.m.	471	473	549	335	420	455	414	383
Development projects								
Number of properties	5	5	1	1	4	16	7	9
Book value, SEKm	62	178	13	5	33	291	352	136
Area, thous. sq.m.	5	34	0	0	5	44	51	63
Rental value, SEKm	2	21	0	0	1	24	27	21
Rental income, SEKm	1	10	0	0	1	12	24	16
Operating expenses, maintenance, etc., SEKm	2	3	0	0	0	5	10	6
Net operating income, SEKm	-1	7	0	0	1	7	14	10
Undeveloped land								
Number of properties	18	1	5	6	1	31	35	33
Book value, SEKm	51	1	65	5	1	123	143	102
Total								
Number of properties	211	111	70	82	73	547	565	557
Book value, SEKm	3 979	2 695	1 983	1 188	1 199	11 044	10 242	8 695
Area, thous. sq.m.	740	522	369	388	290	2 309	2 232	2 072
Rental value, SEKm	508	372	327	198	190	1 595	1 477	1 340
Rental income, SEKm	475	337	302	176	174	1 464	1 348	1 200
Operating expenses, maintenance, etc., SEKm	130	99	99	46	53	427	431	420
Net operating income, SEKm	345	238	203	130	121	1 037	917	780

Real Estate Schedule

Greater Gothenburg

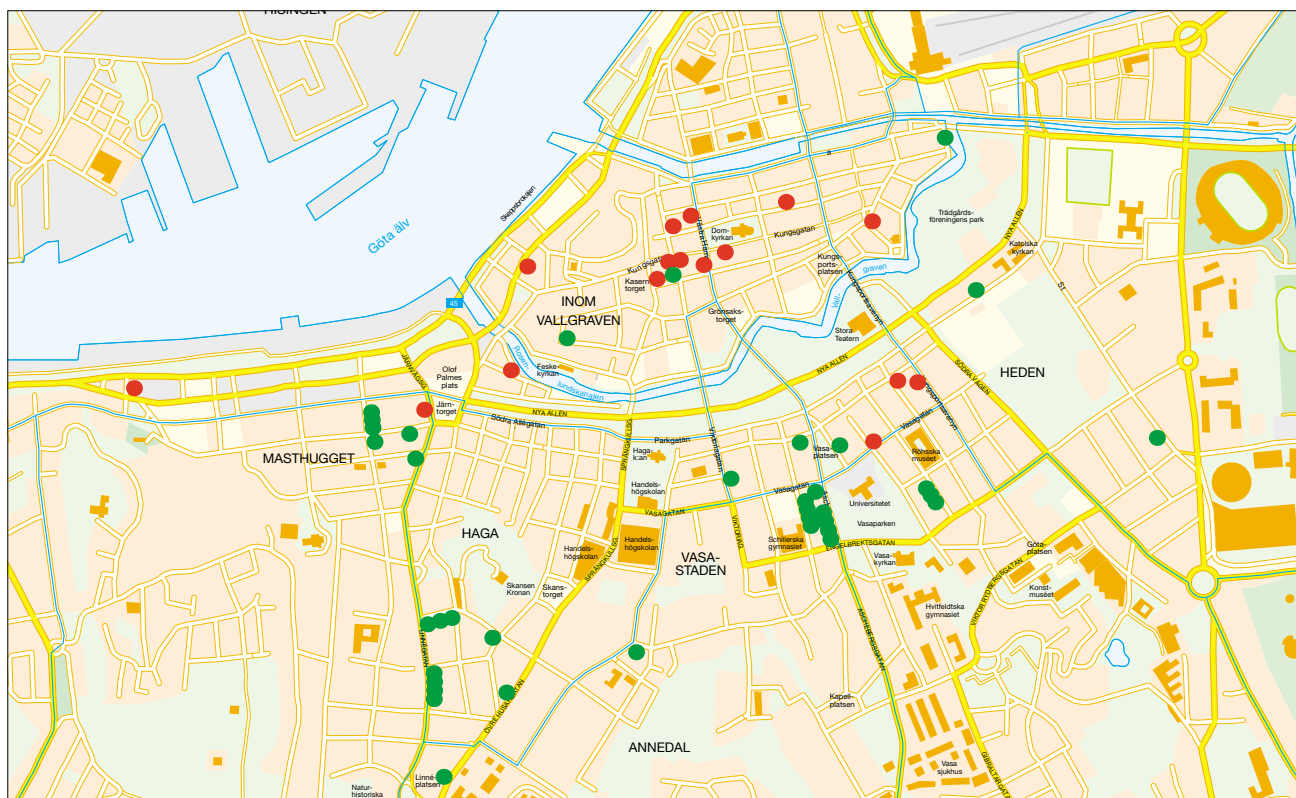
Greater Gothenburg											Tax assess- ment value	Man- age- ment subsidi- ary	Note
Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Total			
				Office	Retail	Warehouse	Industrial	Residential	Other				
Greater Gothenburg													
OFFICE/RETAIL													
Annedal 21:10	Haraldsgatan 5	Gothenburg	1995	4 970	—	—	—	—	—	4 970	43 668	EKL	
Guldheden 8:9	Guldhedsgatan 5	Gothenburg	1995	9 678	—	—	—	—	—	9 678	—	EKL	*
Inom Vallgraven 19:17	Kyrkogatan 38-40	Gothenburg	1919	831	388	—	—	—	—	1 219	8 193	EKL	
Inom Vallgraven 22:3	Kungsgatan 31-33	Gothenburg	1929	1 025	488	—	—	—	—	1 513	12 064	EKL	
Inom Vallgraven 33:9	Västra Hamng 21/Vallg 9	Gothenburg	1929/1995	1 063	510	—	—	—	—	1 573	13 370	EKL	
Inom Vallgraven 34:8	Kungsg 19-23/Magasinsg 18	Gothenburg	1929/1994	3 598	666	55	—	—	—	4 319	39 520	EKL	
Inom Vallgraven 35:14	Kungsg 15-17/Magasinsg 17	Gothenburg	1929/1991	3 348	319	—	—	469	—	4 136	49 062	EKL	
Inom Vallgraven 35:16A	Kaserntorget 5/Vallg 2	Gothenburg	1991	2 993	—	—	—	—	—	2 993	29 901	EKL	
Inom Vallgraven 4:1	Östra Larmgatan 18	Gothenburg	1856/1988	2 597	—	—	—	—	—	2 597	19 096	EKL	
Inom Vallgraven 46:2	Stora Badhusgatan 30	Gothenburg	1929	838	—	—	—	—	—	838	4 022	EKL	
Inom Vallgraven 57:2	Drottningg 7/Västra Hamng 5	Gothenburg	1880/1990	6 190	526	346	—	—	—	7 062	49 195	EKL	*
Lorensberg 46:1	Teatergatan 4	Gothenburg	1929/1989	1 528	—	—	—	—	—	1 528	16 642	EKL	B
Lorensberg 46:5	Kungsportsavenyen 7	Gothenburg	1930	276	710	—	—	—	—	986	11 387	EKL	
Lorensberg 48:8	Vasagatan 46	Gothenburg	1900/1992	1 425	202	40	—	—	34	1 701	13 167	EKL	
Masthugget 26:1	Barlastgatan 2	Gothenburg	1923	3 955	1 100	—	—	2 796	—	7 851	44 038	EKL	
Masthugget 9:17	Järmtorget 3-4	Gothenburg	1900	2 523	518	—	—	—	338	3 379	24 752	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	45 610	EKL	B
Backa 27:24	Bergögatan 10	Gothenburg	1984	992	—	755	—	—	—	1 747	5 764	EKL	
Backa 27:40	Bergögatan 16	Gothenburg	1984	969	—	341	—	—	190	1 500	4 903	EKL	
Backa 27:43	Bergögatan 5-7	Gothenburg	1984	3 263	—	1 293	—	—	306	4 862	17 410	EKL	
Rambergstaden 733:254	Herkulesgatan 68	Gothenburg	1988	2 488	1 053	710	—	—	83	4 334	16 820	EKL	
Sannegården 5:4	Säterigatan 21-29	Gothenburg	1973	1 853	—	805	—	—	—	2 658	9 852	EKL	
Tingstadsvassen 11:11	Ringög 12/Kolgruveg 3-5	Gothenburg	1992	4 023	1 215	52	—	—	27	5 317	16 431	EKL	B
Olskroken 14:2	Änäs 44-46/Svang 2-4/Ejderg 3	Gothenburg	1895/1986	7 413	327	5 511	—	136	—	13 387	48 251	EKL	
Högsbo 13:3	E A Rosengrens Gata 15	Gothenburg	1982	1 244	—	—	—	—	—	1 244	3 409	HAR	T
Högsbo 24:12	August Barks Gata 23	Gothenburg	1968/1990	3 117	—	2 718	—	—	—	5 835	20 244	HAR	B
Kobbegården 6:141	Datavägen 6	Gothenburg	1983	4 700	555	—	—	—	—	5 255	23 267	HAR	
Kobbegården 6:362	Stora Ävägen 19 A-B, 21	Gothenburg	1990	5 513	878	1 150	—	—	—	7 541	30 992	HAR	
Kobbegården 6:726	Datavägen 14 B	Gothenburg	1981	2 582	—	—	—	—	—	2 582	6 257	HAR	
Anisen 1	Johannefredsgatan 1	Möln dal	1990	1 676	—	237	—	—	—	1 913	9 054	HAR	*
Generatorm 5	Aminogatan 16	Möln dal	1986	640	—	—	483	—	—	1 123	5 841	HAR	
Mejramen 1	Lunnagårdsgatan 4	Möln dal	1999	8 300	—	4 700	—	—	—	13 000	84 656	HAR	B
Pottegården 4	Kräketorpsgatan 20	Möln dal	1992	3 182	—	1 836	—	—	—	5 018	22 918	HAR	
Riskullaverket 2	Aminogatan 25	Möln dal	1991	1 692	—	1 261	—	—	—	2 953	14 596	HAR	
Apollo 5	Österlånggatan 5	Borås	1930/1979	6 803	552	193	—	—	—	7 548	26 880	HAR	
Katrinedal 14	Katrinedalsgatan 22	Borås	1990	2 360	—	1 859	—	—	—	4 219	10 675	HAR	
Midas 10 & 11	Västerlånggatan 17	Borås	1974	15 650	5 424	—	366	—	—	21 440	88 896	HAR	
Narcissus 5	Lia Brogatan 15/St.Brogatan 16	Borås	1930	1 147	1 465	—	—	1 074	—	3 686	14 944	HAR	
Nestor 2	Lia Brogatan 19-21	Borås	1962/1991	1 225	3 012	135	—	—	—	4 372	21 696	HAR	
Nestor 3	St Brogatan	Borås	1930	1 346	732	—	—	439	—	2 517	9 928	HAR	
Renen 1	Stenbocksgatan 20	Borås	1929/1987	1 249	—	243	—	150	—	1 642	3 331	HAR	
Byalaget 9	Kristineholmsvägen 2-5	Alingsås	1984	—	1 677	—	—	—	—	1 677	4 362	HAR	
Filaren 1	Sveagatan 10	Alingsås	1958/1968	2 716	2 282	158	—	—	—	5 156	14 566	HAR	
Gjutaren 26 B	Metallgatan 2-4	Alingsås	2000	3 585	—	—	—	—	—	3 585	—	HAR	
Partille 4:2, 4:25	G:a Kronvägen 22	Partille	1940/1981	—	2 240	—	—	—	—	2 240	4 645	HAR	
Ugglum 8:37	Göteborgsvägen 78-80	Partille	1937/1982	—	297	—	—	278	—	575	2 567	HAR	
Ugglum 8:91	Göteborgsvägen 82-84	Partille	1988	2 082	1 016	—	—	—	—	3 098	17 468	HAR	
Ugglum 8:92	Göteborgsvägen 74-76	Partille	1992	4 927	720	205	—	—	—	5 852	31 178	HAR	
Klocktornet 36	Västra gatan 59	Kungälv	1972/1993	790	3 136	—	—	—	—	3 926	23 873	EKL	
Stiftet 6	Bilgatan 20	Kungälv	1991	4 617	—	—	—	—	—	4 617	8 116	EKL	
Hede 3:125	Sättarevägen 3	Kungsbacka	1990	1 759	—	601	—	—	—	2 360	9 015	HAR	
Kungsbacka 4:46	Lia Verkstadsgatan 2	Kungsbacka	1979	401	—	—	—	—	—	401	1 376	HAR	
Varla 2:380	Energigatan 11	Kungsbacka	1990	1 689	—	685	—	—	—	2 374	7 209	HAR	
Total Office/Retail				163 873	32 008	25 889	849	5 342	978	228 939	1 065 077		

- Office/Retail
- Warehouse/Industrial
- Residential
- Development projects

Management subsidiaries ASP = Aspöhlmen Fastigheter AB BRO = Fastighets AB Brostaden BRI = Fastighets AB Briggen
COR = Fastighets AB Corallen EKL = Eklandia Fastighets AB HAR = Harry Sjögren AB

Note: * = Acquired 2000 T = Ground rent A = Lease B = Building permission

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Man- age- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
WAREHOUSE/INDUSTRIAL												
Kallebäck 3:4	Mejerigatan 1	Gothenburg	1962	6 002	—	26 077	—	—	—	32 079	57 235	EKL *
Krokslätt 154:5	Mölnadalsvägen 79	Gothenburg	1953	1 240	1 460	2 290	—	—	—	4 990	9 577	EKL
Arendal 4:3	Kårebogatan 8	Gothenburg	1970/1987	—	—	3 467	—	—	—	3 467	6 741	EKL
Arendal 7:4	Kärlyckegatan 11	Gothenburg	1991	—	—	3 774	—	—	4	3 778	8 486	EKL
Backa 18:7, 18:10	Risbindaregatan 1	Gothenburg	1964	—	—	16 915	—	—	—	16 915	28 249	EKL
Backa 192:10	Aröds Industriväg 66	Gothenburg	1990	682	—	2 029	—	—	—	2 711	7 051	EKL
Backa 192:3	Aröds Industriväg 72	Gothenburg	1989	525	—	815	—	—	—	1 340	3 181	EKL
Backa 192:4	Aröds Industriväg 60	Gothenburg	1989	504	200	1 401	—	—	—	2 105	4 633	EKL T
Backa 192:6	Aröds Industriväg 62	Gothenburg	1988	—	—	1 321	—	—	—	1 321	2 961	EKL
Backa 193:1	Aröds Industriväg 2A	Gothenburg	1988/1996	—	—	2 541	—	—	—	2 541	8 964	EKL *
Backa 196:6	Aröds Industriväg 34	Gothenburg	1990	518	—	—	—	—	1 301	1 819	5 345	EKL
Backa 197:2	Aröds Industriväg 17-19	Gothenburg	1990	—	—	1 325	—	—	—	1 325	2 934	EKL
Backa 22:11	Exportgatan 67	Gothenburg	1990	284	—	2 316	—	—	—	2 600	5 524	EKL
Backa 22:3	Exportgatan 51 A	Gothenburg	1972/1997	—	—	4 586	—	—	—	4 586	14 606	EKL
Backa 25:7	Exportgatan 28	Gothenburg	1978/1986	—	—	9 936	—	—	—	9 936	16 601	EKL
Backa 26:3	Exportgatan 40	Gothenburg	1947/1988	1 305	—	5 510	—	—	6	6 821	10 056	EKL
Backa 27:2	Importgatan 7	Gothenburg	1968	—	—	2 895	—	—	—	2 895	4 702	EKL B
Backa 27:21	Bergögatan 6	Gothenburg	1984	236	—	56	—	—	—	292	670	EKL
Backa 27:25	Bergögatan 12	Gothenburg	1984	789	—	47	—	—	130	966	2 070	EKL
Backa 29:24	Importgatan 12	Gothenburg	1977	—	—	2 097	—	—	—	2 097	3 672	EKL
Backa 37:7	Rimmaregatan 4	Gothenburg	1978	—	—	1 578	—	—	—	1 578	4 003	EKL
Backa 94:1	Exportgatan 15	Gothenburg	1972	—	—	7 560	—	—	—	7 560	14 747	EKL B
Kärä 37:4	Tagenevägen 21	Gothenburg	1972	—	1 195	11 865	—	—	—	13 060	20 454	EKL
Kärä 74:3	Tagenevägen 33	Gothenburg	1985	—	—	7 505	—	—	—	7 505	17 165	EKL B
Kärä 77:3	Tagenevägen 70	Gothenburg	1990	1 149	—	136	—	—	—	1 285	5 718	EKL T
Kärä 77:5	Tagenevägen 62	Gothenburg	1988	720	—	696	—	—	—	1 416	2 872	EKL
Kärä 77:8	Tagenevägen 72	Gothenburg	1991	—	—	2 153	—	—	—	2 153	6 753	EKL
Kärä 80:7	Trankärrsvägen 14	Gothenburg	1990	400	—	3 410	—	—	—	3 810	9 578	EKL T

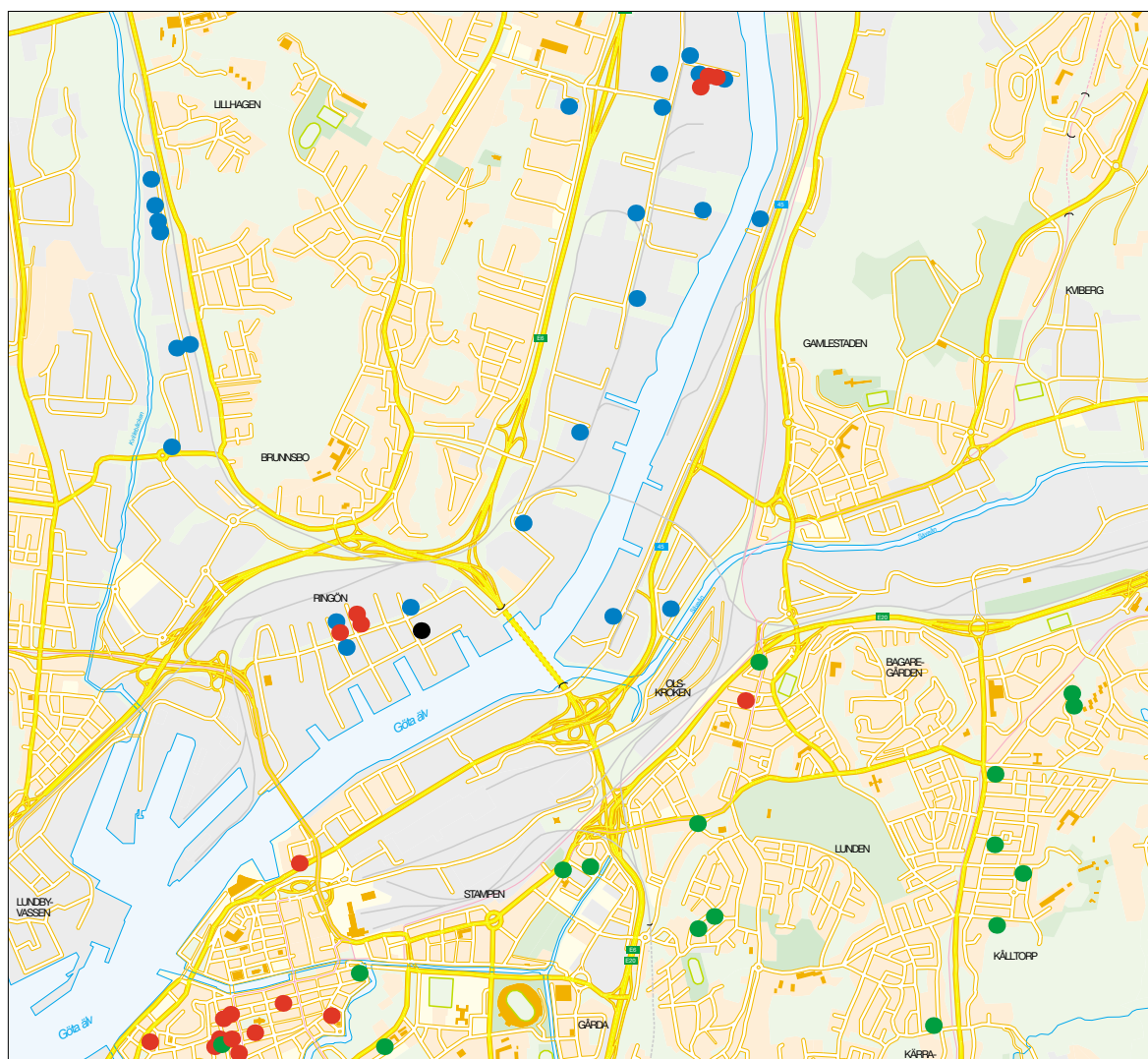


Central Gothenburg

Greater Gothenburg

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Total	Tax assessment value	Man- agement subsidiary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other				
Kärra 94:1	Orrekulla Industrigata 25	Gothenburg	1990	—	—	1 962	—	—	—	1 962	4 825	EKL	
Tingstadvassen 11:9	Kolgruvegatan 9	Gothenburg	1988	349	—	692	—	—	—	1 041	2 943	EKL	
Tingstadvassen 12:6	Manufakturgatan 19	Gothenburg	1990	—	—	2 827	—	—	—	2 827	6 320	EKL	T
Tingstadvassen 12:9	Manufakturgatan 21-23	Gothenburg	1957	—	—	6 179	—	—	—	6 179	6 014	EKL	T
Tingstadvassen 14:7	Stålverksgatan 11	Gothenburg	1989	—	—	5 500	—	—	—	5 500	537	EKL	
Tingstadvassen 19:3	Kolgruvegatan 1	Gothenburg	1950	638	200	9 472	—	—	—	10 310	12 947	EKL	T
Gamlestaden 26:1	Marieholmsgatan 10	Gothenburg	1914/1987	6 889	270	8 332	—	—	—	15 491	27 573	EKL	T/B
Gamlestaden 46:8	Marieholmsgatan 84	Gothenburg	1955	180	—	7 255	—	—	—	7 435	7 773	EKL	
Gamlestaden 48:10	Waterloogatan 6	Gothenburg	1946/1987	—	—	1 762	—	—	—	1 762	2 978	EKL	T
Högsbo 18:1	E A Rosengrens Gata 30-38	Gothenburg	1966/1973	1 092	—	8 428	—	—	—	9 520	14 215	HAR	B
Högsbo 26:8	August Barks gata 25	Gothenburg	1969/1979	2 123	—	—	2 253	—	—	4 376	8 383	HAR	
Högsbo 28:3	August Barks gata 7	Gothenburg	1968/1981	785	—	—	2 857	—	—	3 642	7 126	HAR	
Högsbo 36:1	Norra Långebergsgatan 8	Gothenburg	1971/1995	710	—	2 775	—	—	—	3 485	7 886	HAR	*
Högsbo 36:5	Hulda Mellgrensgata 3	Gothenburg	1991	553	—	—	2 548	—	—	3 101	8 562	HAR	
Högsbo 38:9	Sisjö Kullegata 4	Gothenburg	1984	—	—	—	983	—	—	983	4 413	HAR	
Högsbo 4:1	Fältspatsgatan 1	Gothenburg	1965/1972	1 140	350	3 074	—	—	—	4 564	8 772	HAR	
Högsbo 40:1	Gustaf Werners gata 2	Gothenburg	1981/1999	1 495	—	5 505	—	—	—	7 000	17 083	HAR	
Högsbo 7:16	Gustav Melins gata 7	Gothenburg	1987	1 301	—	—	404	—	—	1 705	6 137	HAR	
Kobbegården 155:2	Askims Verkstadsväg 9	Gothenburg	1978/1994	—	—	—	5 612	—	—	5 612	9 726	HAR	
Kobbegården 208:6	Askim Verkstadsväg 16	Gothenburg	1973/1979	480	—	—	1 180	—	—	1 660	3 352	HAR	
Kobbegården 209:1	Askim Verkstadsväg 15	Gothenburg	1973/1996	—	—	—	2 538	—	—	2 538	5 741	HAR	
Kobbegården 6:180	Datavägen 20	Gothenburg	1980	1 704	—	1 078	—	—	—	2 782	9 602	HAR	
Kobbegården 6:724	Ekonomivägen 11	Gothenburg	1978/1986	—	—	—	6 290	—	—	6 290	12 565	HAR	
Tynnered 1:10	Kontrabasgatan 12	Gothenburg	1969	412	140	—	2 074	—	—	2 626	3 868	HAR	T
Anisen 3	Johannefredsgatan 3	Mölnadal	1999	1 000	—	—	1 600	—	—	2 600	8 661	HAR	B
Gaslyktan 2	Argongatan 20-22	Mölnadal	1989	—	—	—	2 740	—	—	2 740	7 813	HAR	B
Generatorm 2	Aminogatan 20-22	Mölnadal	1991	164	—	2 938	—	—	—	3 102	7 453	HAR	
Heliumgasen 7	Kryptongatan 5B	Mölnadal	1975	800	—	—	4 843	—	—	5 643	8 782	HAR	
Kryddepepparn 3	Östergårdsgatan 8	Mölnadal	1992	—	—	—	4 140	—	—	4 140	—	HAR	B
Lindome 2:40	Elementvägen 2	Mölnadal	1966	209	—	9 881	—	—	—	10 090	11 709	EKL	
Lindome 2:47	Elementvägen 2	Mölnadal	1966	—	—	2 273	—	—	—	2 273	4 308	EKL	
Pottegården 2	Kråketorpsgatan 18	Mölnadal	1964	—	—	1 800	—	—	—	1 800	3 789	HAR	B
Skinntickan 1	Ålegårdsgatan 5	Mölnadal	1989	1 221	—	—	3 720	—	—	4 941	10 164	HAR	
Syrgasen 8	Kryptongatan 14	Mölnadal	1979	—	—	—	3 055	—	—	3 055	7 838	HAR	B
Syrgasen 9	Kryptongatan 16	Mölnadal	1974	—	—	—	800	—	—	800	3 560	HAR	B
Tjärblomman 2	Wolfsгатan 2	Mölnadal	1960	2 495	—	6 748	—	—	—	9 243	11 568	HAR	B
Tjärblomman 3	Sallarängsgatan 3	Mölnadal	1970	1 225	—	7 523	—	—	—	8 748	12 146	HAR	
Tulpanen 1	Bergfotsgatan 5	Mölnadal	1961	1 812	—	2 954	—	—	—	4 766	7 708	HAR	
Tusenskönan 2	Flöjelbergsg 6/Bergfotsg 1	Mölnadal	1960	3 767	—	1 323	—	—	—	5 090	7 821	HAR	
Tusenskönan 4	Bergfotsgatan 3	Mölnadal	1961	2 038	—	3 624	—	—	—	5 662	10 399	HAR	B
Törnrosen 3	Flöjelbergsgatan 10	Mölnadal	1964	1 791	—	1 791	—	—	—	3 582	5 598	HAR	
Vallmon 2	Flöjelbergsgatan 13	Mölnadal	1965	662	—	2 530	—	—	—	3 192	4 835	HAR	
Vallmon 3	Flöjelbergsgatan 11	Mölnadal	1965	676	—	2 570	—	—	—	3 246	4 957	HAR	
Vallmon 6	Flöjelbergsgatan 7 B	Mölnadal	1965	1 629	—	6 685	—	—	—	8 314	12 564	HAR	
Vallmon 7	Föjelbergsgatan 7 A	Mölnadal	1930	960	—	3 844	—	—	—	4 804	7 684	HAR	
Ängsviolen 1	Flöjelbergsgatan 18	Mölnadal	1960/1965	1 765	180	—	3 760	—	—	5 705	10 991	HAR	
Hinden 2	Sagagatan 17	Borås	1956	692	—	—	5 748	—	—	6 440	6 034	HAR	
Kilsund 3	Evedalsgatan 5	Borås	1935	709	260	—	9 847	—	—	10 816	8 356	HAR	B
Lager 8	Hällingsgatan 15	Borås	1948/1961	239	—	—	8 753	—	—	8 992	5 793	HAR	
Gjutaren 26	Metallgatan 2-4	Alingsås	1933/1989	1 383	—	9 977	—	—	—	11 360	9 299	HAR	
Konfektasken 15	Kolavägen 2-8/Sidenvägen 7	Alingsås	1929/1969	1 098	—	10 407	—	—	—	11 505	8 049	HAR	B
Kåbäcken 11:7	Gia Alingsåsvägen 29	Partille	1961/1964	—	—	2 227	—	—	—	2 227	3 593	HAR	
Flottören 6	Motorgatan 1	Kungälv	1991	367	—	1 138	—	—	—	1 505	4 209	EKL	B
Hede 3:131	Tryckarevägen 8	Kungsbacka	1991	170	—	1 347	—	—	—	1 517	3 172	HAR	
Kungsbacka 4:47	La Verkstadsgatan 7	Kungsbacka	1978/1990	1 516	—	2 475	—	—	—	3 991	7 820	HAR	B
Total Warehouse/Industrial				62 593	4 255	273 197	75 745	0	1 441	417 231	710 562		

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Man- age- ment subsidi- ary	Note
				Office	Retail Warehouse	Industrial	Residential	Other	Total			
RESIDENTIAL												
Annedal 6:15	Föreningsgatan 1-3	Gothenburg	1974	621	66	—	—	8 217	66	8 970	55 103	EKL
Bö 13:5-6	Daltorpsgatan 23-25	Gothenburg	1939/1980	—	—	—	—	1 033	26	1 059	5 823	EKL
Heden 16:5	Parkg 10/Nya Allén 5	Gothenburg	1961	1 303	—	—	—	604	10	1 917	12 287	EKL
Heden 25:9	Sten Sturegatan 17	Gothenburg	1910/1987	—	190	—	—	1 634	—	1 824	12 575	EKL
Inom Vallgraven 1:6	Stora Nygatan 3	Gothenburg	1909/1974	366	—	—	—	787	—	1 153	5 566	EKL
Inom Vallgraven 35:16B	Magasinsg 11-13/Vallg 4-6	Gothenburg	1991	251	54	—	—	1 146	—	1 451	10 358	EKL
Inom Vallgraven 41:13	Arsenalsgatan 4	Gothenburg	1908/1990	197	—	54	—	2 774	—	3 025	21 132	EKL
Kommendantsängen 10:5	Ö Husargatan 27	Gothenburg	1900/1980	—	155	—	—	1 165	—	1 320	8 829	EKL
Kommendantsängen 2:1	Linnégatan 40	Gothenburg	1908/1977	—	211	40	—	1 909	—	2 160	12 900	EKL
Kommendantsängen 2:2	Djupedalsgatan 4	Gothenburg	1900/1977	86	—	—	—	877	—	963	5 735	EKL
Kommendantsängen 2:3	Djupedalsgatan 2	Gothenburg	1908/1978	99	221	35	—	1 853	—	2 208	12 398	EKL
Kommendantsängen 3:5	Kastellgatan 7	Gothenburg	1905/1980	—	193	46	—	2 244	—	2 483	14 310	EKL
Kommendantsängen 4:1	Linnégatan 52	Gothenburg	1905/1993	194	104	—	—	2 437	—	2 735	18 032	EKL
Kommendantsängen 4:11	Linnégatan 60	Gothenburg	1927/1993	—	133	—	—	1 106	—	1 239	7 980	EKL
Kommendantsängen 4:13	Linnégatan 56	Gothenburg	1926/1993	88	45	—	—	1 059	—	1 192	7 602	EKL
Kommendantsängen 4:14	Linnégatan 54	Gothenburg	1927/1993	176	—	—	—	1 063	—	1 239	8 061	EKL
Kommendantsängen 6:7	Ö Husargatan 19	Gothenburg	1900/1984	233	102	149	—	2 336	—	2 820	17 403	EKL
Lorenberg 49:12	Vasaplatsen 6	Gothenburg	1900/1980	—	288	34	—	2 995	—	3 317	19 538	EKL

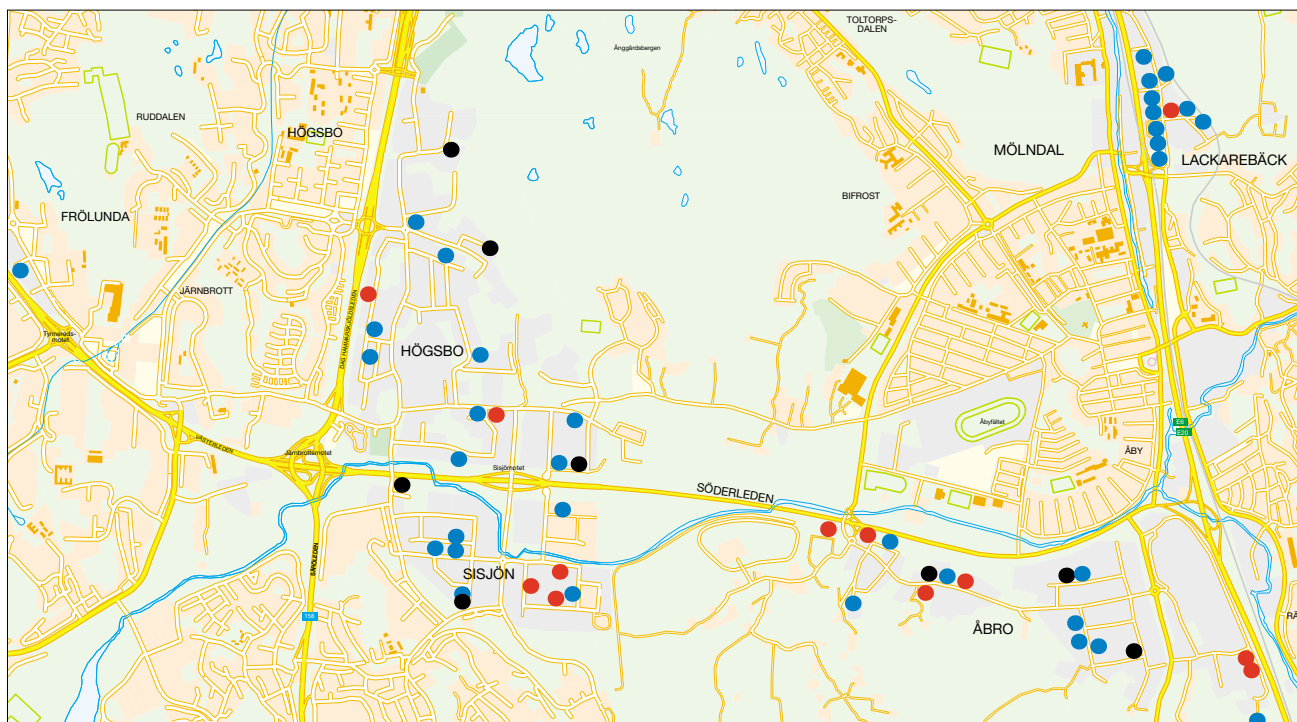


Eastern Hisingen/Ringön, Backa, Aröd

Greater Gothenburg

Greater Gothenburg												Tax assess- ment value	Man- age- ment subsidi- ary	Note
Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Total				
				Office	Retail/Warehouse	Industrial	Residential	Other						
Lorensberg 59:2	Chalmersgatan 25	Gothenburg	1900/1994	—	148	—	—	1 151	—	1 299	10 726	EKL		
Lorensberg 59:3	Chalmersgatan 27	Gothenburg	1910/1981	434	312	15	—	1 767	12	2 540	15 892	EKL		
Lorensberg 59:4	Chalmersgatan 29	Gothenburg	1909/1980	55	110	—	—	1 193	—	1 358	8 635	EKL		
Masthugget 3:6	Linnégatan 5	Gothenburg	1893/1980	1 284	628	—	—	1 080	—	2 992	18 970	EKL		
Masthugget 8:2	Andra Långgatan 10	Gothenburg	1929	—	201	—	—	834	—	1 035	5 838	EKL		
Masthugget 8:6	Andra Långgatan 4 B	Gothenburg	1929	202	—	—	—	962	—	1 164	7 222	EKL		
Masthugget 9:15	Andra Långgatan 13	Gothenburg	1917/1983	—	176	—	—	643	—	819	4 759	EKL		
Masthugget 9:18	Nordhemsgatan 18	Gothenburg	1917/1983	111	—	—	—	494	-	605	3 503	EKL		
Masthugget 9:19	Nordhemsgatan 16	Gothenburg	1917/1983	—	—	40	—	614	-	654	3 748	EKL		
Vasastaden 17:11	E Dahlbergsgatan 28	Gothenburg	1890/1981	—	102	30	—	887	—	1 019	5 927	EKL		
Vasastaden 17:12	E Dahlbergsgatan 26	Gothenburg	1886/1980	—	99	31	—	903	—	1 033	5 865	EKL		
Vasastaden 17:13	E Dahlbergsgatan 24	Gothenburg	1900/1979	—	94	32	—	925	—	1 051	5 854	EKL		
Vasastaden 17:14	E Dahlbergsgatan 22	Gothenburg	1886/1980	94	—	—	—	1 020	—	1 114	6 173	EKL		
Vasastaden 17:2	Vasagatan 23	Gothenburg	1888/1981	320	200	17	—	2 315	—	2 852	16 994	EKL		
Vasastaden 17:6	Aschebergsgatan 9	Gothenburg	1888/1979	—	—	64	—	1 047	—	1 111	6 234	EKL		
Vasastaden 17:7	Aschebergsgatan 11	Gothenburg	1891/1979	—	110	—	—	1 079	—	1 189	7 211	EKL		
Vasastaden 17:8	Aschebergsgatan 13	Gothenburg	1892/1979	106	—	—	—	1 070	—	1 176	6 814	EKL		
Vasastaden 17:9	Aschebergsgatan 15	Gothenburg	1888/1980	116	63	157	—	2 189	—	2 525	14 117	EKL		
Vasastaden 5:2	Storgatan 27	Gothenburg	1909	—	46	—	—	1 201	—	1 247	8 315	EKL		
Vasastaden 7:15	Viktorigatan 8	Gothenburg	1878/1983	—	300	—	—	1 045	—	1 345	8 615	EKL		
Gårda 69:2	Gradmanspl 3/N Gubberog 3	Gothenburg	1937/1994	—	126	—	—	2 516	—	2 642	20 473	EKL		
Källtorp 109:1	Hjalmar Selandersg 3	Gothenburg	1946/1987	—	—	—	—	1 876	—	1 876	12 057	EKL	T	
Källtorp 109:2	Ättekullen 1	Gothenburg	1991	—	—	—	—	1 575	215	1 790	10 810	EKL		
Källtorp 120:3	Virginsgatan 7	Gothenburg	1947/1986	—	—	—	—	1 105	—	1 105	7 668	EKL	T	
Källtorp 27:18	Kalkällegatan 16	Gothenburg	1938/1986	62	—	—	—	830	—	892	5 389	EKL		
Källtorp 38:18	Björcksgatan 30	Gothenburg	1935/1985	—	—	—	—	744	229	973	4 933	EKL		
Källtorp 43:11	Sanatoriegatan 29	Gothenburg	1938/1987	—	38	—	—	501	—	539	3 348	EKL		
Lunden 8:10	Lundg 8/Karlag 28 A	Gothenburg	1934/1974	—	59	76	—	846	260	1 241	6 580	EKL		
Lunden 8:5	Schéeleg 9/Karlag 36	Gothenburg	1932/1975	—	—	—	—	1 143	—	1 143	6 671	EKL		
Olskroken 16:6	Änäsvägen 56	Gothenburg	1926/1982	—	—	—	—	1 174	—	1 174	5 408	EKL		
Stampen 15:19	Friggagatan 25 B	Gothenburg	1937/1987	—	201	—	—	1 403	—	1 604	9 442	EKL		
Stampen 19:7	Ranängsgatan 12	Gothenburg	1928/1988	—	163	—	—	1 126	—	1 289	7 887	EKL		
Torp 32:3	Birkagatan 45-47	Gothenburg	1946/1986	214	449	106	—	1 949	—	2 718	15 416	EKL	T	
Total Residential				6 612	5 387	926	0	74 446	818	88 189	543 126			
DEVELOPMENT PROJECTS														
Gullbergsvass 1:15	Lilla Bommenstorg	Gothenburg	2001	—	—	—	—	—	—	—	14 976	EKL		
Kallebäck 752:176	Grafiska Vägen 2-4	Gothenburg	1930	—	—	—	—	—	—	—	6 600	EKL	B	
Högsbo 8:8	Beatrice Lesslies g 14	Gothenburg	1961/2001	—	—	2 100	—	—	—	2 100	5 629	HAR	*	
Ugglum 126:4	Gibsons väg 3	Partille	1990	—	—	—	—	468	—	468	1 721	HAR		
Chauffören 7	Trollhättvägen 10-12	Kungälv	1970	55	2 148	460	—	—	—	2 663	2 523	EKL		
Total Development Projects				55	2 148	2 560	0	468	0	5 231	31 449			

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Man- age- ment subsidi- ary	Note
				Office	Retail Warehouse	Industrial	Residential	Other	Total			
UNDEVELOPED LAND												
Annedal 21:9	Haraldsgatan	Gothenburg		—	—	—	—	—	—	—	EKL	B
Kärra 28:10	Transportgatan 37	Gothenburg		—	—	—	—	—	—	—	EKL	B
Kärra 74:2	Tagenevägen 29	Gothenburg		—	—	—	—	—	—	—	EKL	B
Kärra 75:3	Transportgatan 33	Gothenburg		—	—	—	—	—	—	—	EKL	B
Högsbo 33:1	Gruvgatan 29	Gothenburg		—	—	—	—	—	—	707	HAR	B
Högsbo 36:9	Hulda Mellgrensgata 7	Gothenburg		—	—	—	—	—	—	1 342	HAR	B
Högsbo 39:3	Ingela Gathenheilms gata 8	Gothenburg		—	—	—	—	—	—	273	HAR	B
Kobbegården 152:1	Industrivägen 4-6	Gothenburg		—	—	—	—	—	—	6 800	HAR	B
Kobbegården 6:7	Ekonomivägen 11	Gothenburg		—	—	—	—	—	—	876	HAR	B
Gaslyktan 11	Argogatan 26	Möln dal		—	—	—	—	—	—	413	HAR	B
Generatorm 1	Aminogatan 24	Möln dal		—	—	—	—	—	—	4 603	HAR	B
Heliumgasen 4	Neogatan 4B	Möln dal		—	—	—	—	—	—	1 806	HAR	B
Kyllared 1:112	Tvinnaregatan 27	Borås		—	—	—	—	—	—	255	HAR	B
Svetsen 10	Lamellgatan 10	Borås		—	—	—	—	—	—	170	HAR	B
Skällared 3:49	Lysekullevägen	Kungsbacka		—	—	—	—	—	—	406	EKL	B
Varla 2:388	Energigatan 21	Kungsbacka		—	—	—	—	—	—	200	HAR	B
Solsten 1:108	Företagsparken	Härryda		—	—	—	—	—	—	2 739	EKL	B
Solsten 1:109	Företagsparken	Härryda		—	—	—	—	—	—	175	EKL	B
Total Undeveloped Land				0	0	0	0	0	0	20 765		
Total Greater Gothenburg				233 133	43 798	302 572	76 594	80 256	3 237	739 590	2 370 979	

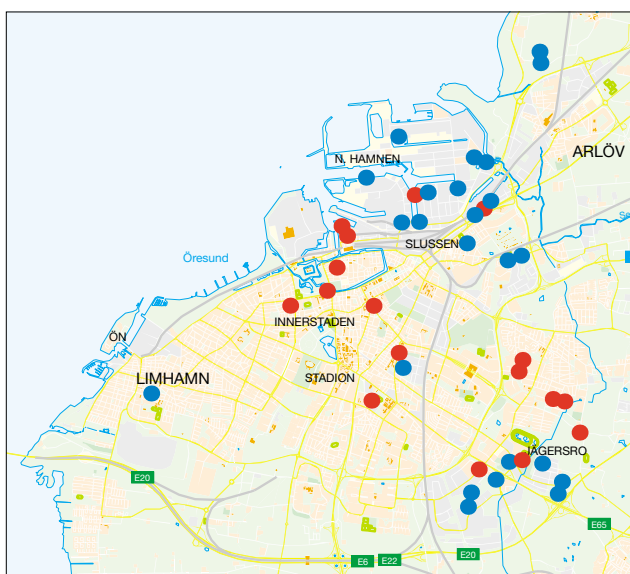


Högsbo-Sisjön-Åbro, Gothenburg/Mölndal

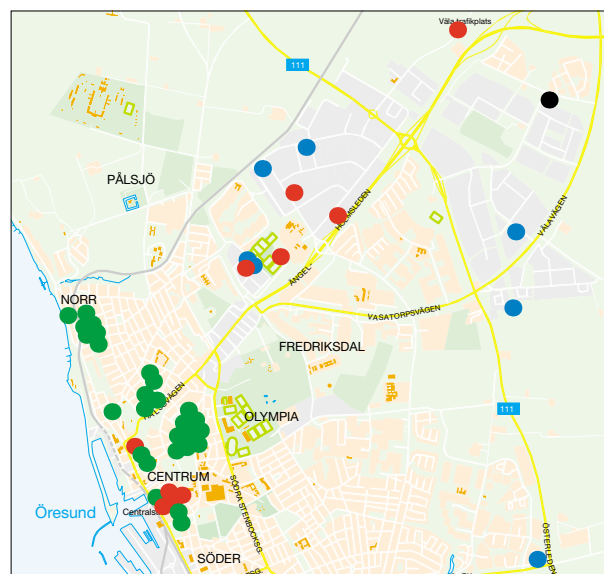
Öresund Region

Öresund Region

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Man- age- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
Öresund Region												
OFFICE/RETAIL												
Betongen 11	Krangan 4	Malmö	1991	4 876	—	17	—	—	—	4 893	18 767	BRI T
Björnen 6	Davidhallsgatan 20	Malmö	1920/1988	1 781	355	90	—	—	—	2 226	18 240	BRI
Brandnåvan 1 & 2	Stenbärgsgatan 1	Malmö	1989	2 458	—	—	—	—	—	2 458	7 813	BRI B
Folke 3	Fredriksbergsgatan 1 A-C	Malmö	1988	1 868	—	170	—	2 125	—	4 163	16 328	BRI
Hälsingland 19	Fosievägen 9-19	Malmö	1950/1995	—	4 639	—	10 000	—	—	14 639	14 544	BRI
Lybeck 6	Stora Nygatan	Malmö	1964/1992	6 868	7 973	—	—	5 032	9 717	29 590	234 240	BRI
Malte 23	Fredriksbergsgatan 16 A-C	Malmö	1965	5 151	1 445	567	533	—	—	7 696	26 416	BRI
Murman 8	Krusegatan 27	Malmö	1960/1989	5 080	—	2 044	—	—	27	7 151	14 969	BRI
Norsen 12	Föreningsgatan 27	Malmö	1930/1990	2 468	—	96	54	140	363	3 121	—	BRI
Nötskrikan 5	S Förstadsgatan 66	Malmö	1800/1989	581	483	—	—	—	—	1 064	5 502	BRI
Påskbuketten 10	Hästvägen 4E	Malmö	1987	796	—	—	—	—	—	796	2 280	BRI
Påskbuketten 5	Amiralsgatan 115	Malmö	1987/1987	804	—	—	—	—	315	1 119	2 590	BRI B
Spännbucklan 16	Nya Agnesfridsvägen 178	Malmö	1972/1987	—	2 765	220	74	—	—	3 059	8 119	BRI B
St Hamburg 14	St Hamburgsgatan 1	Malmö	1900/1991	5 216	4 339	—	—	—	347	9 902	86 972	BRI
Svedjenåvan 3	Stenbärgsgatan 4	Malmö	1991	2 131	—	—	—	—	—	2 131	7 333	BRI
Tuborg 1	Tuborgsgatan 2	Malmö	1945/1980	6 598	—	261	403	—	417	7 679	—	BRI
Erik Dahlberg 2	Kullagatan 21	Helsingborg	1890/1987	400	442	—	—	—	—	842	8 030	BRI
John Ericsson 15	Prästgatan 2	Helsingborg	1885/1990	293	133	—	—	207	250	883	4 109	BRI
Kavalleristen 9	Berga Allé	Helsingborg	1920/1988	10 346	—	1 470	—	—	677	12 493	45 934	BRI
Musköten 5	Bergavägen 8	Helsingborg	1970/1985	1 634	540	817	—	—	816	3 807	6 165	BRI
Rustningen 1	Rundgången 26-32	Helsingborg	1989	7 818	487	1 848	372	—	—	10 525	35 895	BRI
Snärskogen 1	Kanongatan 157	Helsingborg	1991	2 029	3 841	1 270	579	—	—	7 719	23 134	BRI B
Vikingen 12	L Strandgatan 7	Helsingborg	1912/1988	610	—	—	—	—	600	1 210	7 928	BRI
Vikingen 4	L Strandgatan 5	Helsingborg	1900/1983	—	—	—	—	—	800	800	4 369	BRI
Vikingen 6	Mariagatan 10	Helsingborg	1878/1984	535	159	—	—	—	—	694	3 947	BRI
Jöns Petter Borg 9	Landerigränd 21	Lund	1990	4 442	—	6 794	—	—	—	11 236	38 587	BRI B
Kvartsen 2	Skiffervägen 15	Lund	1991	695	—	943	—	—	—	1 638	6 254	BRI B
Reuterdahl 11	Scheelevägen 16	Lund	1990	3 108	—	—	—	—	—	3 108	22 089	BRI
Smörkärnan 1	Kapriolfievägen 1	Lund	1968/1995	5 972	—	136	—	—	1 322	7 430	34 048	BRI
St Clemens 22	Stortorget 6	Lund	1832/1981	667	1 551	—	—	847	—	3 065	36 426	BRI
St Clemens 27	Stortorget 4	Lund	1846/1999	148	1 383	—	—	—	—	1 531	30 561	BRI
Stockholmsledet 8	Scheelevägen 30	Lund	1991	10 759	273	518	65	—	—	11 615	40 560	BRI
Trumlan 1	Traktörvägen 19	Lund	1990	—	1 183	1 337	—	—	—	2 520	7 108	BRI
Motorblocket 1	Ringvägen 170	Landskrona	1972/1992	100	9 241	130	—	—	—	9 471	24 976	BRI T
Total Office/Retail				96 232	41 232	18 728	12 080	8 351	15 651	192 274	844 233	



Malmö



Helsingborg

Öresund Region

Öresund Region

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Man- age- ment subsidi- ary	Note	
				Office	Retail	Warehouse	Industrial	Residential	Other				Total
WAREHOUSE/INDUSTRIAL													
Bjurö 12	Flintrännegatan 21	Malmö	1960/1974	1 917	—	8 674	10 524	—	3 571	24 686	42 693	BRI	T
Bjälken 2	Skruvgatan 4	Malmö	1962/1990	448	—	2 578	—	—	490	3 516	4 141	BRI	T
Bjälken 3	Skruvgatan 4-8	Malmö	1962	420	—	2 211	—	—	—	2 631	3 019	BRI	
Dubbelknappen 17	Risxegatan 6	Malmö	1989	—	—	2 380	—	—	—	2 380	5 368	BRI	
Finngrundet 1	Bjurögatan 29	Malmö	1966	—	—	7 490	—	—	—	7 490	8 659	BRI	T
Flygvärdinnan 4	Höjdrodergatan 30-34	Malmö	1935/1987	855	—	3 123	—	—	—	3 978	15 760	BRI	T/B
Hamnen 22:27	Jörgen Kockgatan 11	Malmö	1952/1976	266	—	954	—	—	—	1 220	1 004	BRI	T
Holkynan 5	Bronsxegatan 11	Malmö	1994/1994	—	—	6 510	—	—	—	6 510	11 346	BRI	T
Kalkgrundet 5	Borrgatan 15	Malmö	1935/1985	669	—	6 864	—	—	—	7 533	12 472	BRI	T
Kampen 25	Lantmannagatan 22-26	Malmö	1940/1990	4 296	—	26 880	1 816	—	7 910	40 902	43 820	BRI	
Kolonnen 20	Plockbandsgatan 4-6	Malmö	1964/1972	—	—	—	1 420	—	—	1 420	3 612	BRI	
Långdansen 1	Sängleksgatan 9	Malmö	1980	—	—	1 200	—	—	—	1 200	4 398	BRI	
Moränen 1 & 2	Borrgatan 1	Malmö	1940/1985	—	—	685	—	—	—	685	2 257	BRI	B
Murman 11	Krusegatan 21	Malmö	1960	2 649	—	5 892	—	—	260	8 801	14 443	BRI	T
Murman 7	Murmansgatan 124	Malmö	1959/1987	1 405	—	5 042	162	—	—	6 609	12 172	BRI	T
Revolversvarven 9	Jägershillsgatan 16	Malmö	1985	—	—	3 900	—	—	—	3 900	12 572	BRI	T
Sadelknappen 1	Sadelgatan 9	Malmö	1979	—	—	2 000	—	—	—	2 000	3 767	BRI	
Sadelknappen 4	Ridspögatan 10	Malmö	1985	1 010	—	—	—	—	511	1 521	3 513	BRI	
Skjutsstallslyckan 3	Lundavägen 62	Malmö	1946	—	1 144	255	1 705	—	—	3 104	3 668	BRI	
Stångbettet 1	Travbanegatan 1	Malmö	1989	—	—	1 493	—	—	—	1 493	4 160	BRI	*
Bergakungen 1	Måndagsgatan 6	Helsingborg	1990	618	—	2 325	—	—	—	2 943	5 449	BRI	
Grusbädden 2	Mogatan 2-6	Helsingborg	1989	1 826	—	7 578	—	—	—	9 404	25 634	BRI	
Hyveljärnet 3	Lastgatan 9	Helsingborg	1990	—	—	2 276	—	—	—	2 276	5 148	BRI	
Mimer 12	STvärgången 3	Helsingborg	1960	76	—	225	336	—	2 460	3 097	—	BRI	B
Mörsaren Mellersta 7	Mörsaregatan 3	Helsingborg	1972	—	—	1 013	—	—	—	1 013	1 725	BRI	
Nide 2	Rundgången 10	Helsingborg	1955/1985	2 485	—	4 880	2 386	—	304	10 055	19 552	BRI	
Studsaren 4	Bergavägen 21	Helsingborg	1970	—	—	—	—	—	1 049	1 049	3 018	BRI	
Annedal 9	Annedalsvägen 7	Lund	1990	—	—	1 296	—	—	—	1 296	3 329	BRI	
Kvartsen 3	Porfyrgatan 10	Lund	1985	—	—	222	450	—	—	672	2 456	BRI	
Råbyholm 5	Landerigränd 2-4	Lund	1984	2 484	—	7 908	—	—	—	10 392	32 419	BRI	
Årdret 12	Höstbruksvägen 14	Lund	1990	—	—	2 048	—	—	—	2 048	5 278	BRI	
Svedala 122:79	Verkstadsgränd 4	Svedala	1991	331	—	3 533	—	—	—	3 864	4 778	BRI	
Tryckaren 4	Helsingborgsv 31, 33/Metallg 12	Ängelholm	1965	1 663	—	3 924	800	—	2 846	9 233	13 868	BRI	B
Tågarp 16:22	Företagsvägen 14	Burlöv	1968/1993	—	—	9 919	—	—	—	9 919	16 013	BRI	
Tågarp 16:72	Företagsvägen 25	Burlöv	1973/1988	—	—	3 086	—	—	—	3 086	6 485	BRI	
Total Warehouse/Industrial				23 418	1 144	138 364	19 599	0	19 401	201 926	357 996		
RESIDENTIAL													
Ehrensärd/De la Gardie	Cederströmsgatan 6-8	Helsingborg	1943/1985	—	40	206	—	5 656	—	5 902	29 225	BRI	
Garvaren 14	N Stenbocksgatan 44, 46, 48	Helsingborg	1940/1990	—	95	—	—	4 078	—	4 173	20 872	BRI	
Gjuteriet 14	Hjälmhultsgatan 10-12	Helsingborg	1940/1992	—	—	—	—	2 390	—	2 390	12 789	BRI	
Hallen 21	Drottninggatan 96-98	Helsingborg	1956	—	371	—	—	899	—	1 270	4 796	BRI	
Hamilton 1	Ehrensärdsgatan 6-8	Helsingborg	1939/1996	—	—	—	—	1 551	—	1 551	11 065	BRI	
Hamnaren 24	Stampgatan 13	Helsingborg	1938/1991	—	—	—	—	1 169	—	1 169	5 634	BRI	
Kaplanen 9	Kopparmöllegatan 15 A-C	Helsingborg	1944/1988	—	—	—	—	2 331	15	2 346	11 749	BRI	
Karl XI Norra 29	Bruksgränd 17	Helsingborg	1929/1986	—	106	—	—	375	—	481	2 838	BRI	
Karl XI Norra 30	Bruksg 13/Möllegr 10-20	Helsingborg	1930/1988	—	691	20	—	4 340	—	5 051	27 586	BRI	
Kullen Västra 44	Fågelsångsg 23/St Jörgens Pl 8	Helsingborg	1929/1987	—	248	—	—	2 399	131	2 778	13 677	BRI	
Kullen Västra 6	Fågelsångsgatan 23	Helsingborg	1929/1987	55	—	—	—	992	—	1 047	5 240	BRI	
Linvävaren 25	Gullandersgatan 5 A-C	Helsingborg	1943	—	—	—	92	3 552	—	3 644	12 800	BRI	
Långvinkeln Västra 47	N Långvinkelsgatan 47-57	Helsingborg	1960	219	614	—	—	6 136	—	6 969	28 604	BRI	
Långvinkeln Östra 2	Rektorsgatan 8-10	Helsingborg	1946/1986	—	—	—	—	2 926	—	2 926	14 525	BRI	
Munken 2	Rektorsgatan 5	Helsingborg	1945	347	1 184	180	—	11 954	80	13 745	44 062	BRI	
Näktergalen Södra 16	Farmgränden 6	Helsingborg	1985	—	—	—	—	146	—	146	1 081	BRI	
Parkkvarteret 7	Krabbevägen 14	Helsingborg	1943/1987	—	—	—	—	983	—	983	4 815	BRI	
Pastorn 1	Rektorsgatan 12-16	Helsingborg	1947/1986	—	—	—	—	2 702	—	2 702	13 301	BRI	
Pålsjö Södra 13	Drottninggatan 119-123	Helsingborg	1938/1996	—	—	—	—	1 867	—	1 867	13 070	BRI	
Uggla 11	Dämmegetan 6	Helsingborg	1936/1989	—	—	—	—	1 277	—	1 277	6 046	BRI	

Öresund Region

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Man- age- ment subsidi- ary	Note
				Office	Retail Warehouse	Industrial	Residential	Other	Total			
Ugglan 13	Dämmegatan 10	Helsingborg	1937/1989	—	—	—	1 188	—	1 188	5 869	BRI	
Ugglan 5	Mellersta Stenbocksgatan 39	Helsingborg	1929/1987	—	29	—	1 108	—	1 137	5 575	BRI	
Unionen 25	S Strandgatan 5-7	Helsingborg	1907/1986	—	177	—	2 351	314	2 842	12 941	BRI	
Yxan 8	Hälsö 39/Möllebäcksg 2-4	Helsingborg	1950/1987	99	—	—	4 186	—	4 285	20 780	BRI	
St Botulf 11	Botulfsg 5/Skomakareg 4	Lund	1931/1990	380	976	—	3 139	388	4 883	44 228	BRI	
Thomander 32	Sandgatan 14	Lund	1871/1988	177	—	—	434	—	611	3 914	BRI	
Ugglan 25	Bankgatan 15 A-B	Lund	1990	131	538	27	2 237	—	2 933	18 538	BRI	
Filaren 23	Vengatan 20	Landskrona	1958/1978	—	—	—	565	—	565	1 456	BRI	
Gröna Lund 24	Östergatan 3/St Norregatan 2	Landskrona	1900/1989	153	248	—	1 563	250	2 214	9 081	BRI	
Herkules 1	Ödmanssöngatan 36 A-B	Landskrona	1944/1987	—	—	25	1 283	—	1 308	4 181	BRI	
Hägern 9	Tranchellsgatan 81-83	Landskrona	1906/1967	44	—	—	1 181	—	1 225	3 424	BRI	
Kung Karls Varv 25	Drottningg 17/Storg 19-23	Landskrona	1700/1981	—	181	—	2 140	—	2 321	10 796	BRI	
Kung Karls Varv 26	N Långgatan 10	Landskrona	1990	266	—	—	2 577	—	2 843	11 141	BRI	T
Madrid 19	N Infartsgatan 47-49	Landskrona	1992	—	—	—	1 624	—	1 624	5 907	BRI	
Milano 12	N Infartsgatan 52	Landskrona	1953/1986	—	57	—	517	—	574	1 957	BRI	
Torstensson 7	Karmelitergatan 3	Landskrona	1907/1986	—	—	—	405	—	405	1 378	BRI	
Total Residential				1 871	5 555	458	92	84 221	1 178	93 375	444 941	

DEVELOPMENT PROJECTS

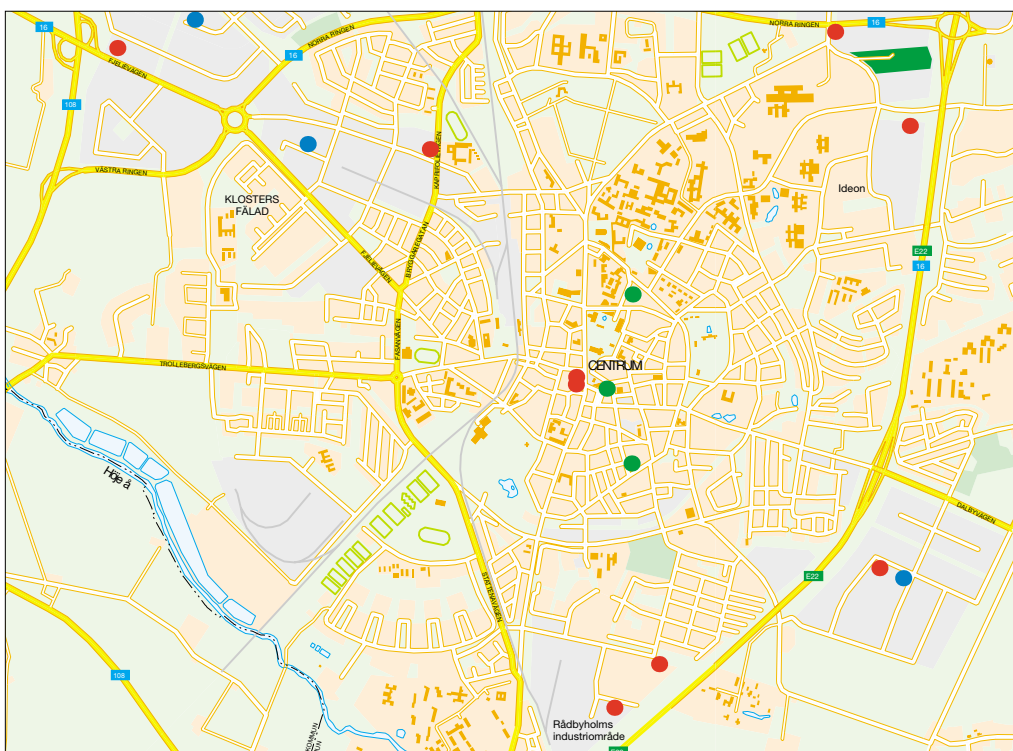
Pilbågen 6	Garn.gatan 6A-6B	Helsingborg	1968	—	711	4 640	—	—	5 351	7 993	BRI	*
Forskaren 2	Scheelevägen	Lund	2004	—	—	—	—	—	—	9 000	BRI	B
Flygfyrn 1	Flygfältsvägen	Malmö	1940	1 200	—	6 900	—	4 800	12 900	37 640	BRI	*/B
Intäkten 5	Lantmannag 20,Ystadsgatan 49	Malmö	1942	—	—	—	—	—	—	2 165	BRI	*
Tistarna 3,4 & 9	Styrsögatan 3	Malmö	1964	2 418	—	13 105	—	90	15 613	30 722	BRI	*/B
Total Development Projects				3 618	711	24 645	0	4 890	33 864	87 520		

UNDEVELOPED LAND

Akvamarin 1	Diabasgatan	Helsingborg		—	—	—	—	—	—	540	BRI	*/B
Total Undeveloped Land				0	0	0	0	0	0	540		

Total Öresund Region

125 139 48 642 182 195 31 771 92 572 41 120 521 439 1 735 230



Lund

Greater Stockholm

Greater Stockholm											Tax assessment value	Man- age- ment subsidi- ary	Note
Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Total			
				Office	Retail	Warehouse	Industrial	Residential	Other				
Greater Stockholm													
OFFICE/RETAIL													
Alphyddan 11	Bällstavägen 28-36	Stockholm	1964	4 160	—	—	—	—	—	4 160	10 734	BRO	
Archimedes 1	Gårdsfogdevägen 2-6	Stockholm	1979	11 877	1 829	4 118	—	—	—	17 824	89 157	BRO	
Betongblandaren 12	Gårdsfogdevägen 18B	Stockholm	1972	6 607	—	735	—	—	—	7 342	42 016	BRO	
Betongblandaren 13	Adolfbergsvägen 15, 25-31	Stockholm	1965/1989	7 608	1 086	2 020	—	—	—	10 714	63 024	BRO	
Fredsfors 11	Karlsbodavägen 39-41	Stockholm	1960	11 844	—	2 677	—	—	—	14 521	85 280	BRO	
Linaberg 15	Alpvägen 17	Stockholm	1973	3 274	—	1 123	—	—	—	4 397	13 653	BRO	
Vallonsmidet 8	Gårdsfogdevägen 1-7	Stockholm	1957/1992	11 864	2 957	6 833	—	—	—	21 654	166 400	BRO	
Ekplantan 4	Djupdalsvägen 1-7	Sollentuna	1990	8 194	1 301	264	—	—	—	9 759	49 712	BRO	
Ekstubbarna	Djupdalsvägen 20-32	Sollentuna	1989	6 473	—	52	—	—	—	6 525	38 871	BRO	
Ringpärmen 4	Bergskällavägen 32	Sollentuna	1987	10 314	870	1 284	—	—	—	12 468	56 576	BRO	
Sjöstugan 1	Sidensvansvägen 8-10	Sollentuna	1990	4 306	—	2 013	—	—	—	6 319	30 368	BRO	
Ekenäs 1	Finlandsgatan 24-48	Stockholm	1990	7 793	—	—	—	—	—	7 793	66 768	BRO	T
Ekenäs 2	Finlandsgatan 12-14	Stockholm	1989	4 542	—	40	—	—	—	4 582	30 784	BRO	T
Ekenäs 3	Finlandsgatan 10	Stockholm	1989	3 985	310	—	—	—	—	4 295	24 430	BRO	T
Ekenäs 4	Finlandsgatan 16-18	Stockholm	1991	7 831	100	60	—	—	—	7 991	53 456	BRO	T
Karis 4	Finlandsgatan 50-60	Stockholm	1985	4 565	460	202	—	—	—	5 227	25 376	BRO	*/T
Renseriet 25-26	Bolidenvägen 14-16/Tjurhornsgården 3	Stockholm	1970	2 619	—	743	167	—	—	3 529	19 719	BRO	B
Renseriet 7	Bolidenvägen 12	Stockholm	1910	320	—	275	80	—	—	675	996	BRO	*/B
Tjurhornet 15	Veterinärgränd/Linde Torpsvägen 7-19	Stockholm	1986	20 162	575	1 850	—	—	—	22 587	144 762	BRO	
Mandelblomman 15	Avestag 29/Kronofogdevägen 56	Stockholm	1950/1990	3 307	—	191	—	—	—	3 498	11 745	BRO	
Veddesta 2:22	Nettovägen 7	Järfälla	1965/1975	—	—	1 090	—	—	—	1 090	3 005	BRO	
Veddesta 2:23	Nettovägen 1	Järfälla	1971/1985	—	4 911	699	—	—	—	5 610	19 156	BRO	
Altartorpet 22	Jägerhornsvägen 6	Huddinge	1986	818	1 477	420	—	—	—	2 715	16 517	BRO	T
Altartorpet 23	Jägerhornsvägen 8	Huddinge	1987	4 221	—	—	—	—	—	4 221	22 308	BRO	T
Arrendatorn 16	Jägerhornsvägen 1	Huddinge	1987	884	418	—	—	—	—	1 302	7 176	BRO	
Getholmen 2	Måsholmstorget 1-13	Stockholm	1990	5 692	—	—	—	—	—	5 692	33 176	BRO	T
Hästholmen 2	Ekholmsvägen 23	Stockholm	1985	1 205	—	—	—	—	—	1 205	7 800	BRO	T
Märsta 1:219	Raisögatan 1-27	Sigtuna	1993	2 795	—	—	—	883	—	3 678	18 964	ASP	B
Märsta 16:3	Maskingatan 3	Sigtuna	1992	2 463	—	457	—	—	—	2 920	9 984	ASP	
Märsta 17:6	Maskingatan 8	Sigtuna	1970/1988	649	—	—	2 111	—	—	2 760	6 997	ASP	
Drevem 1	Gråhundsvägen 82-84	Stockholm	1970/1995	1 226	2 745	—	—	—	—	3 971	21 404	BRO	
Haifa 1	Tegeluddsvägen 97	Stockholm	1962	3 749	—	—	—	—	—	3 749	—	BRO	
Sicklaön 393:4	Vikdalsvägen 50	Nacka	1990	3 173	—	516	—	—	—	3 689	31 408	BRO	
Sicklaön 394:5	Vikdalsgränd 10	Nacka	1991	1 873	—	—	—	—	—	1 873	14 924	BRO	
Solkraften 11	Solkraftsvägen 18 C	Stockholm	1991	975	—	490	—	—	—	1 465	5 722	BRO	T
Total Office/Retail				171 368	19 039	27 364	3 146	883	0	221 800	1 242 368		
WAREHOUSE/INDUSTRIAL													
Elementet 4	Bäckvägen 18	Sollentuna	1960	505	190	6 700	—	—	—	7 395	13 238	BRO	
Tidskriften 2	Kuskvägen 2	Sollentuna	1976	1 158	3 650	6 033	—	—	—	10 841	30 847	BRO	
Domnarvet 27	Fagerstagatan 19 B	Stockholm	1982	—	—	—	1 950	—	—	1 950	6 796	BRO	T
Domnarvet 39	Gunnebogatan 24-26	Stockholm	1989	1 209	—	1 493	—	—	—	2 702	12 471	BRO	T
Domnarvet 4	Domnarvsgatan 27-29	Stockholm	1987	1 657	—	—	6 493	—	—	8 150	23 872	BRO	T
Veddesta 2:19	Girovägen 9	Järfälla	1964	—	—	2 700	—	—	—	2 700	6 014	BRO	
Veddesta 2:21	Nettovägen 5	Järfälla	1965/1988	163	—	1 625	—	—	—	1 788	3 439	BRO	
Veddesta 2:26	Nettovägen 11	Järfälla	1968	775	190	1 938	—	—	—	2 903	6 004	BRO	
Veddesta 2:50	Kontovägen 7/Veddestavägen 23-25	Järfälla	1964	614	—	2 678	536	—	—	3 828	9 227	BRO	B
Getholmen 1	Ekholmsvägen 32-36	Stockholm	1975/1982	4 654	—	—	3 424	—	—	8 078	32 601	BRO	T
Stensåtra 7	Strömsåtravägen 16	Stockholm	1974	958	—	4 330	—	—	—	5 288	16 647	BRO	
Hantverkaren 2	Segersbyvägen 10	Botkyrka	1976/1979	—	—	—	5 790	—	—	5 790	10 299	BRO	
Kumla Hage 13	Kumla Gårdsvägen 24 C	Botkyrka	1990	—	—	1 630	—	—	—	1 630	3 081	BRO	
Kumla Hage 3	Kumla Gårdsvägen 24 A-B	Botkyrka	1985	690	—	1 200	—	—	—	1 890	3 622	BRO	
Mästaren 1	Kumla Gårdsvägen 21	Botkyrka	1974/1986	360	—	9 820	10 400	—	—	20 580	41 724	BRO	
Rosersberg 11:12	Tallbacksgatan 6-12	Sigtuna	1988	1 121	—	17 327	—	—	—	18 448	34 448	BRO	
Rosersberg 11:34	Tallbacksgatan 14	Sigtuna	1987/1989	—	—	5 930	—	—	—	5 930	15 070	BRO	
Rosersberg 11:35	Tallbacksgatan 18	Sigtuna	1990	—	—	6 459	—	—	—	6 459	15 176	BRO	
Rosersberg 2:21-22	Rosersbergsvägen 43-45	Sigtuna	1990	—	—	2 126	—	—	—	2 126	5 148	BRO	
Broby 11:8	Östra Bangatan 14	Sigtuna	1989	230	—	601	—	—	—	831	2 039	ASP	

Greater Stockholm

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Man- age- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other	Total		
Märsta 16:2	Maskingatan 5-7	Sigtuna	1969	600	—	1 020	—	—	—	1 620	4 150	ASP
Märsta 21:51	Elkraftsgatan 11-13	Sigtuna	1990	—	—	—	1 100	—	—	1 100	4 008	ASP
Märsta 21:54	Elkraftsgatan 11	Sigtuna	1990	—	—	—	1 100	—	—	1 100	3 304	ASP
Märsta 23:8	Servogatan 16	Sigtuna	1986	35	—	—	615	—	—	650	2 237	ASP
Elektra 3	Västbergavägen 25	Stockholm	1946	907	235	5 895	—	—	—	7 037	15 858	BRO
Godståget 7	Transportvägen 7-9	Stockholm	1985	2 169	—	10 850	—	—	—	13 019	43 400	BRO A
Tornluggen 1-3	Bällstav 159/Tornväktargränd 1-9	Stockholm	1963/1983	—	—	1 900	—	—	—	1 900	5 275	BRO T/A
Tornluckan 1	Tornväktargränd 6	Stockholm	1960	—	—	810	—	—	—	810	1 653	BRO T
Tornluckan 3	Tornväktargränd 8	Stockholm	1962	—	—	840	—	—	—	840	1 422	BRO T
Total Warehouse/Industrial				17 805	4 265	93 905	31 408	0	0	147 383	373 070	

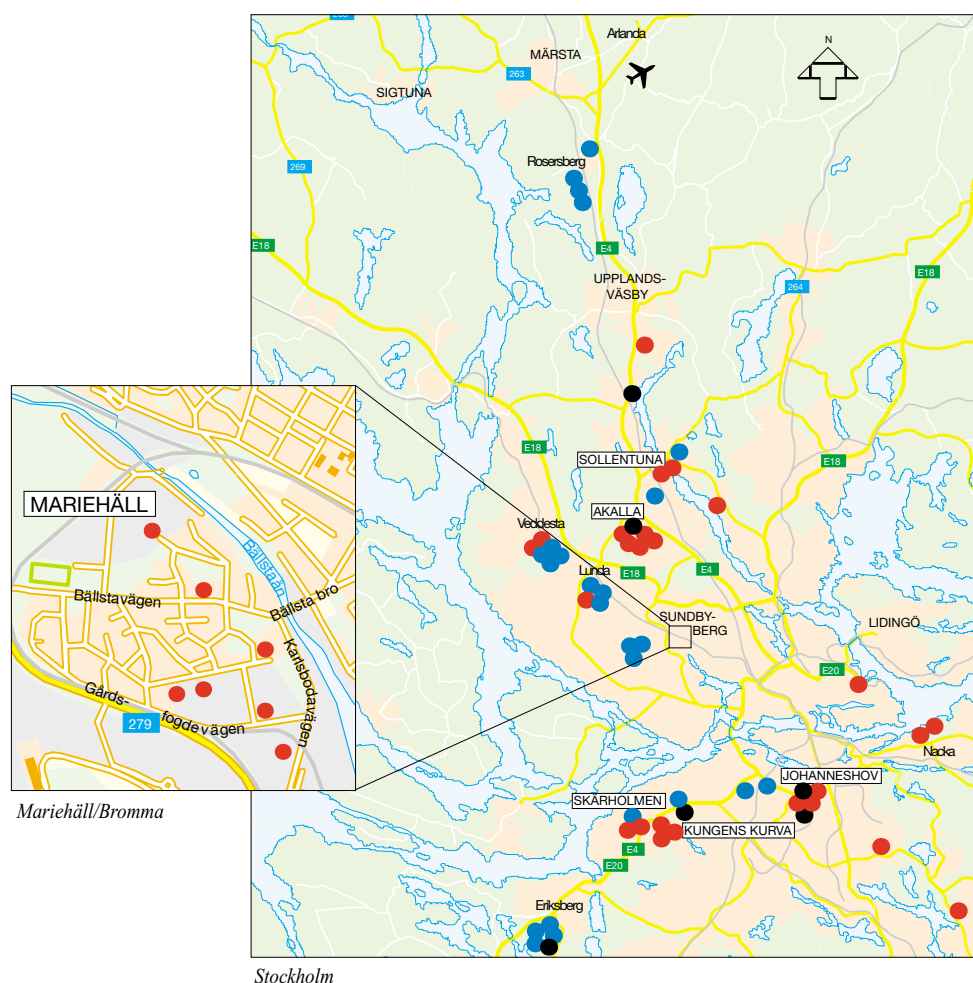
DEVELOPMENT PROJECTS

Ekenäs 1 B	Finlandsgatan 26	Stockholm	—	—	—	—	—	—	—	—	BRO	B
Total Development Projects				0	0	0	0	0	0	0	0	

UNDEVELOPED LAND

Rankan 3-4	Sollentunaholmsvägen 1-7	Sollentuna	—	—	—	—	—	—	—	19 200	BRO	B
Linde Torp 8	Bolidenvägen 2-6/Huddingevägen 101	Stockholm	—	—	—	—	—	—	—	1 937	BRO	B
Renseriet 1	Bolidenvägen	Stockholm	—	—	—	—	—	—	—	—	BRO	*B
Smista Park	Smista Allé	Huddinge	—	—	—	—	—	—	—	21 937	BRO	B
Saltmossen 3	Kumla Gårdsväg 21	Botkyrka	—	—	—	—	—	—	—	2 975	BRO	B
Total Undeveloped Land				0	0	0	0	0	0	46 049		

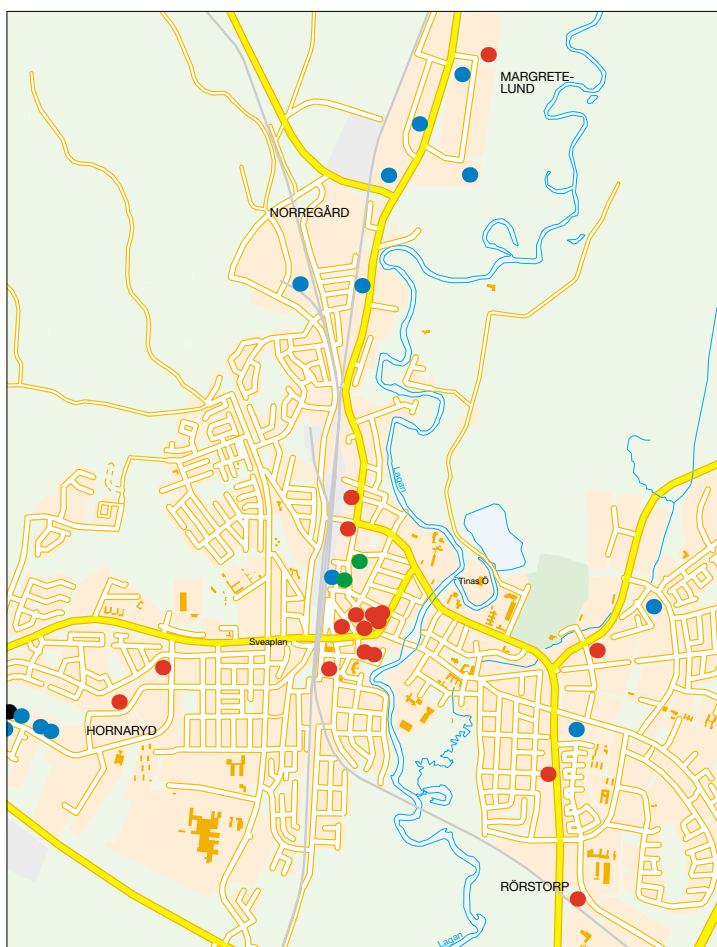
Total Greater Stockholm 189 173 23 304 121 269 34 554 883 0 369 183 1 661 487



Western Småland

Western Småland

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Man- age- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
Western Småland												
OFFICE/RETAIL												
Almen 9	Malmövägen 12-14	Värnamo	1957/1989	1 076	10 614	43	—	—	40	11 773	37 249	COR
Bodarna 2	Myntgatan 8, 10	Värnamo	1934/1991	1 373	373	104	—	—	—	1 850	8 079	COR
Bokbindaren 20	Västbovägen 56	Värnamo	1975/1991	1 965	—	583	—	—	—	2 548	4 228	COR
Bor 1:38	Centrumvägen 8	Värnamo	1981	—	540	—	—	—	—	540	1 022	COR
Drabanten 1	Nydalavägen 16	Värnamo	1940/1986	230	1 028	—	—	—	—	1 258	2 397	COR
Gamla Gåsen 4	Boagatan 1	Värnamo	1907	200	—	—	—	—	—	200	368	COR
Gillet 1	Flanaden 3-5	Värnamo	1974	3 203	160	—	—	1 701	25	5 089	18 914	COR
Jungfrun 11	Köpmansg 3, 5, 7/Luddög 1	Värnamo	1950/1982	461	4 515	71	—	478	—	5 525	16 770	COR
Knekten 15	Jönköpingsvägen 21	Värnamo	1971/1989	490	559	—	240	—	118	1 407	3 643	COR
Krukmakaren 6	Silkesvägen 2	Värnamo	1961	1 090	—	776	—	—	—	1 866	1 965	COR
Lejonet 11, 21	Lasarettsgatan 1	Värnamo	1961/1987	4 321	758	141	—	71	—	5 291	22 085	COR *
Lejonet 3, 10	Storgatsbacken 19	Värnamo	1929/1984	221	898	—	—	353	—	1 472	4 831	COR
Linden 3	Växjövägen 24-26	Värnamo	1960/1989	2 281	560	2 358	—	—	—	5 199	10 433	COR
Mon 13	Karlsdalsgatan 2	Värnamo	1983	1 957	—	—	—	—	—	1 957	6 271	COR
Piggvaren 2	Magretelundsvägen 20	Värnamo	1990	554	—	352	—	—	—	906	2 885	COR B
Rågen 1	Expovägen 6	Värnamo	1965/1990	2 876	—	2 314	—	—	—	5 190	5 139	COR
Vindruvan 15	Storgatsbacken 12	Värnamo	1989	904	1 150	—	—	—	—	2 054	7 344	COR
Vindruvan 4	Storgatsb 14-20/Myntg 13 m fl	Värnamo	1982	1 274	10 908	116	—	2 161	48	14 507	47 856	COR
Droskan 12	Slottsgatan 14	Jönköping	1990	9 693	—	—	—	—	—	9 693	53 952	COR
Hotellet 8	V Storgatan 9-13	Jönköping	1963/1999	3 248	15 330	249	—	—	—	18 827	90 048	COR
Vagnmakaren 7	Hästhovsvägen 2	Jönköping	1983	—	7 664	—	—	—	—	7 664	19 392	COR



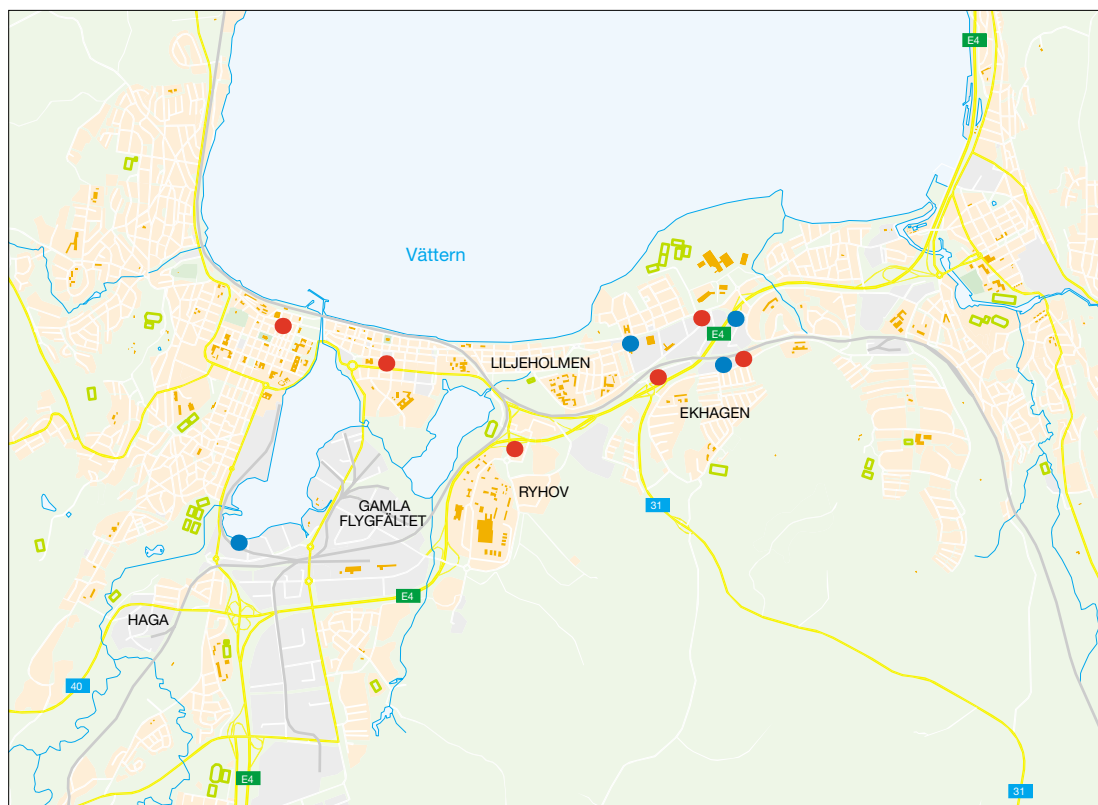
Värnamo

Western Småland

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Man- age- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other	Total		
Valutan 11	Kompanigatan 1-2	Jönköping	1992	3 964	—	308	—	—	5	4 277	20 544	COR
Vattenpasset 6	Kungsängsvägen 7	Jönköping	1971/1990	1 478	—	731	—	—	—	2 209	4 633	COR
Vilan 7	Huskvarnavägen 58-64	Jönköping	1955/1997	5 816	—	5 416	—	—	—	11 232	20 555	COR *
Garvaren 4	Hj. Petris väg 32	Växjö	1981	2 748	—	—	—	—	—	2 748	7 082	COR B
Glasmästaren 1	Arabygatan 80	Växjö	1966	6 980	560	155	—	—	—	7 695	—	COR
Rimfrosten 1	Solängsvägen 4	Växjö	1972	728	4 337	4 051	—	—	—	9 116	16 013	COR */B
Segerstad 4	Segerstadsvägen 7	Växjö	1990	910	—	—	—	—	—	910	2 980	COR
Svea 8	Lineborgsplan 3	Växjö	1982	2 044	—	—	—	—	—	2 044	8 884	COR
Gårö 1:14	Köpmansgatan 9-11	Gnosjö	1983	205	1 048	—	—	417	—	1 670	5 466	COR
Gårö 1:221	Storgatan 8-12	Gnosjö	1991/1993	2 308	320	99	—	1 938	—	4 665	15 822	COR
Gårö 1:27	Storgatan 18	Gnosjö	1929	316	399	—	—	97	—	812	1 703	COR
Total Office/Retail				64 914	61 721	17 867	240	7 216	236	152 194	468 553	

WAREHOUSE/INDUSTRIAL

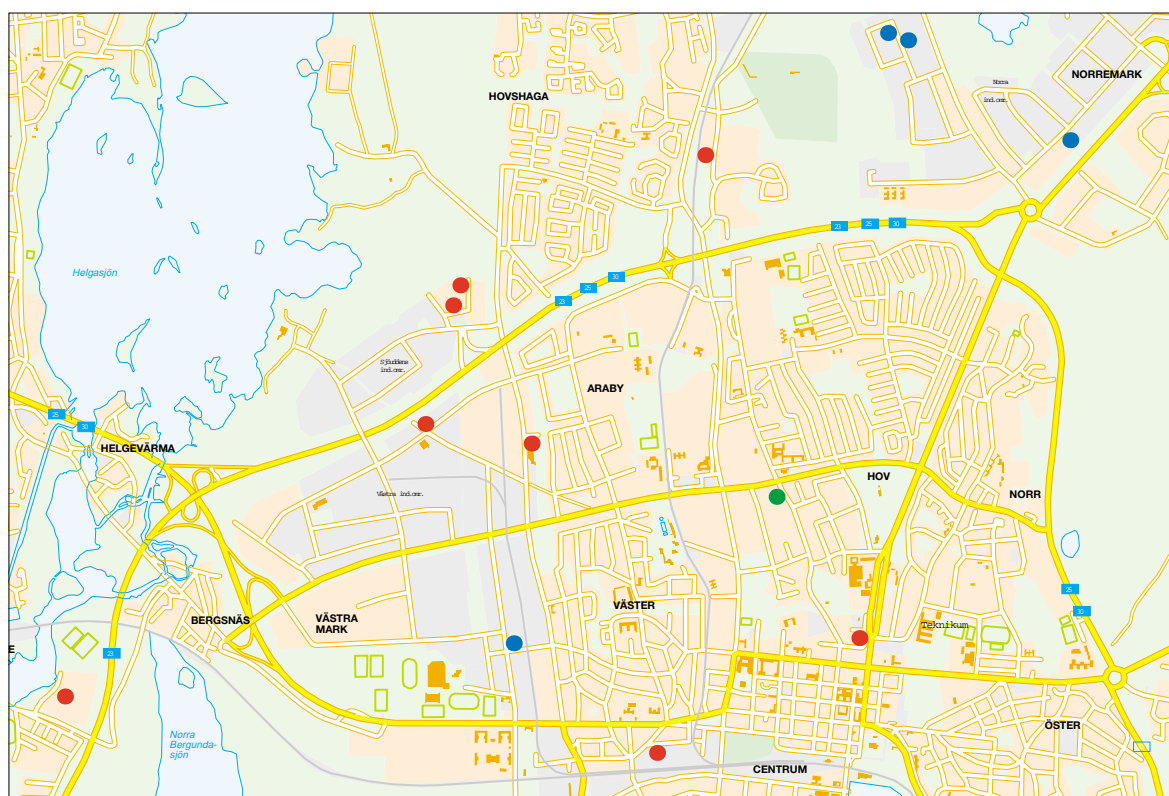
Bor 1:252	Kvadervägen 4	Värnamo	1983/1989	—	—	1 350	6 790	—	—	8 140	6 865	COR
Draken 1	Ingelundsvägen 1	Värnamo	1968/1988	—	—	1 750	—	—	—	1 750	2 348	COR B
Flundran 4	Runemovägen 1	Värnamo	1963/1992	66	—	2 179	8 026	—	—	10 271	10 136	COR B
Golvläggaren 2	Silkesvägen 30	Värnamo	1991	—	—	740	—	—	—	740	1 508	COR *
Karpen 1, 3	Jönköpingsvägen 105-107	Värnamo	1956/1990	357	960	2 285	1 437	—	—	5 039	5 173	COR B
Mattläggaren 1	Silkesvägen 24	Värnamo	1989	—	—	2 700	—	—	—	2 700	2 359	COR
Mattläggaren 2	Silkesvägen 24	Värnamo	1989	—	—	2 574	—	—	—	2 574	4 644	COR *
Posten 4	Postgatan 3-5	Värnamo	1929	414	810	346	2 480	159	—	4 209	8 709	COR
Rödspättan 4	Runemovägen 4	Värnamo	1980	—	—	2 400	—	—	—	2 400	2 725	COR
Sandskäddan 4	Margretelundsvägen 7	Värnamo	1982	—	—	2 780	—	—	—	2 780	3 195	COR



Jönköping

Western Småland

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Man- age- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other	Total		
Sjötungan 3	Margretelundsvägen 6	Värnamo	1976	—	—	2 570	—	—	—	2 570	3 849	COR B
Takläggaren 4	Rörläggarev 8/Silkesv 39	Värnamo	1991	—	—	8 907	—	—	—	8 907	11 470	COR B
Värnamo 14:11	Jönköpingsvägen 41-43	Värnamo	1917/1982	2 225	—	2 321	—	—	—	4 546	9 459	COR
Yxan 6	Fabriksgratan 1	Värnamo	1978/1990	—	—	1 170	—	—	—	1 170	2 275	COR B
Flahult 21:12	Alfavägen 4	Jönköping	1989	—	—	77	975	—	—	1 052	2 049	COR B
Flahult 78:2	Momarken 12	Jönköping	1986/1990	419	—	—	3 294	—	—	3 713	7 758	COR B
Vattenpasset 2	Ekhagsringen 17	Jönköping	1980	892	—	—	3 362	—	—	4 254	9 793	COR
Vinkeln 14	Österängsvägen 4	Jönköping	1959/1969	1 168	—	7 826	—	—	—	8 994	13 074	COR
Vågskålen 8	Huskvarnavägen 38	Jönköping	1956	1 191	150	5 044	—	—	—	6 385	9 269	COR
Österbotten 4	Skeppsbrogatan 6	Jönköping	1930/1991	713	—	110	1 851	—	—	2 674	3 977	COR
Elefanten 3	Rådjursvägen 6	Växjö	1988	—	—	1 074	1 244	—	—	2 318	3 596	COR
Iltern 5	Isbjörmsvägen 11-13	Växjö	1987	1 050	—	192	904	—	—	2 146	4 278	COR
Isbjörnen 4	Isbjörmsvägen 6	Växjö	1993	—	—	—	10 933	—	—	10 933	18 086	COR
Modellen 9	Blådingevägen 40	Alvesta	1962/1987	—	—	—	6 880	—	—	6 880	4 659	COR
Sjömärket 2, 3	Annavägen 3-5	Växjö	1981	2 641	341	869	5 077	—	—	8 928	15 706	COR B
Snickaren 12	Smedjegatan 10	Växjö	1972/1989	1 003	372	16 107	—	—	—	17 482	17 087	COR
Gårö 1:395	Västergatan 19	Gnosjö	1963/1991	—	—	—	6 230	—	—	6 230	9 353	COR B
Hillerstorp 3:106	Industrigatan 14-22	Gnosjö	1964/1976	—	—	—	23 420	—	—	23 420	19 391	COR
Hillerstorp 4:116	Brogatan 19	Gnosjö	1985	—	—	—	5 900	—	—	5 900	7 835	COR
Marås 1:26,1:12	Maråsliden 7, 10	Gnosjö	1930/1975	—	—	—	8 800	—	—	8 800	4 017	COR
Töllstorp 1:561	Mobäcksvägen 2	Gnosjö	1946	518	—	—	3 910	—	—	4 428	5 212	COR
Törestorp 2:51	Kultorpsvägen 25	Gnosjö	1946	—	—	—	14 310	—	—	14 310	13 768	COR B
Norden 6	Mårtensgatan 26	Gislaved	1950/1992	317	—	368	957	70	—	1 712	1 974	COR
Balder 2	Ödestuguvägen 42	Vaggeryd	1953	—	—	—	6 640	—	—	6 640	7 845	COR B
Dressinen 4	Hokvägen 6	Vaggeryd	1956/1988	—	—	—	2 143	—	—	2 143	2 175	COR B
Källemo 1	Källemovägen 21	Vaggeryd	1956/1988	—	—	—	7 450	—	—	7 450	7 649	COR B
Yggen 1	Krokvägen 1	Vaggeryd	1985/1989	—	—	—	6 291	—	—	6 291	8 215	COR B
Total Warehouse/Industrial				12 974	2 633	65 739	139 304	229	0	220 879	271 481	



Växjö

Western Småland

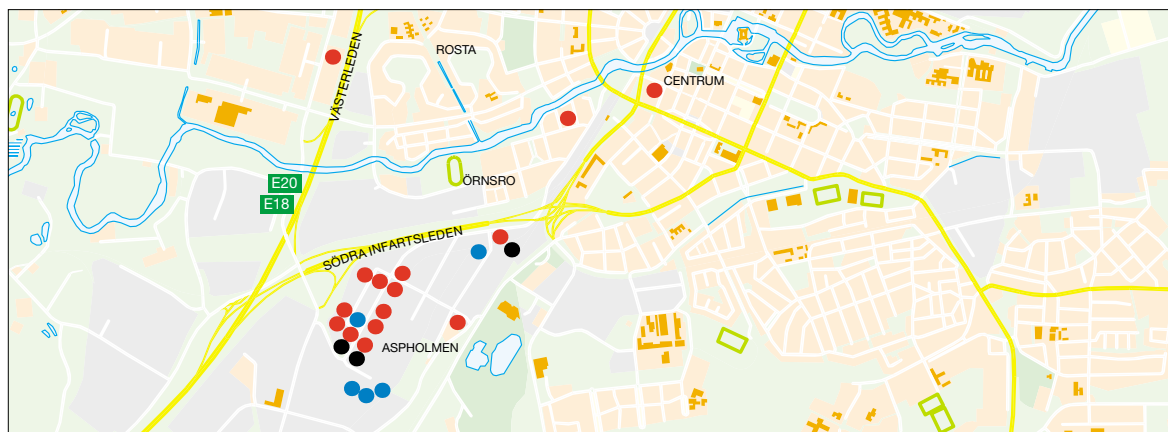
Western Småland

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Man- age- ment subsidi- ary	Note
				Office	Retail Warehouse	Industrial	Residential	Other	Total			
RESIDENTIAL												
Håven I	Flintgatan 2,4	Värnamo	1988	—	—	—	—	892	—	892	3 657	COR
Värnet I I	Jönköpingsvägen 3, 5, 7, 9	Värnamo	1990	152	—	20	—	2 864	25	3 061	11 816	COR
Hackan 24	Kungsvägen 61-65	Växjö	1991	479	—	—	—	5 141	—	5 620	28 369	COR
Skogsstjärnan I 6	Gökvägen 5A-U	Växjö	1987	—	—	—	—	1 945	—	1 945	5 446	COR
Gårö I:194	Köpmansgatan 25-27	Gnosjö	1988	—	1 132	—	—	1 585	—	2 717	7 498	COR
Hornabo I:140	Järnvägsgatan 58	Gnosjö	1985	—	—	—	—	892	—	892	2 376	COR
Total Residential				631	1 132	20	0	13 319	25	15 127	59 162	
DEVELOPMENT PROJECTS												
Ljuset 8	Nydalavägen 1-9	Värnamo		—	—	—	—	—	—	—	1 171	COR B
Total Development Projects				0	0	0	0	0	0	0	1 171	
UNDEVELOPED LAND												
Golväggaren 3	Silkesvägen 30	Värnamo		—	—	—	—	—	—	—	—	COR */B
Värnamo I 3:308	Myntgatan 2	Värnamo		—	—	—	—	—	—	—	—	COR
Värnamo I 4:86	Myntgatan 6	Värnamo		—	—	—	—	—	—	—	—	COR
Värnamo Torp I:11	Skogsmark	Värnamo		—	—	—	—	—	—	—	1 104	COR
Gårö I:4	Skogsmark	Gnosjö		—	—	—	—	—	—	—	528	COR B
Hornabo I:15	Rosendalsgatan 4	Gnosjö		—	—	—	—	—	—	—	113	COR B
Total Undeveloped Land				0	0	0	0	0	0	0	1 745	
Total Western Småland				78 519	65 486	83 626	139 544	20 764	261	388 200	802 112	

Mälardalen

Mälardalen

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Man- age- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
Mälardalen												
OFFICE/RETAIL												
Basen 10	Fridhemsgatan 2-4	Örebro	1900/1990	5 912	—	402	—	—	—	6 314	29 003	ASP
Lantmannen 7	Boställsvägen 10	Örebro	1985	310	2 050	215	—	—	—	2 575	6 926	ASP
Längan 20	Fabriksgatan 8	Örebro	1959	3 373	—	184	—	—	—	3 557	14 487	ASP *
Mosås 4:61	Firmavägen 2	Örebro	1991	—	1 600	—	—	—	—	1 600	3 678	ASP
Motormannen 1	Radiatorvägen 1	Örebro	1966	956	2 779	675	—	—	—	4 410	10 781	ASP
Rörmokaren 5	Elementvägen 5	Örebro	1984	1 865	325	180	—	—	—	2 370	6 522	ASP
Svetsaren 4	Elementvägen 12	Örebro	1976/1984	—	1 790	2 590	—	—	—	4 380	6 890	ASP
Svetsaren 5	Elementvägen 14	Örebro	1977/1988	2 625	—	430	—	—	—	3 055	7 495	ASP
Svetsaren 7	Elementvägen 16	Örebro	1960/1983	855	—	—	—	—	—	855	1 842	ASP
Svetsaren 8	Elementvägen 4	Örebro	1977	560	3 060	220	—	—	—	3 840	9 308	ASP T
Vindrutan 1	Västhagagatan 3	Örebro	1992	—	1 295	—	20	—	—	1 315	6 993	ASP
Virkeshandlaren 10 A	Radiatorvägen 13-15	Örebro	1979	2 930	3 280	1 213	—	—	—	7 423	22 190	ASP
Virkeshandlaren 7	Radiatorvägen 11	Örebro	1970/1987	4 844	1 620	96	—	—	—	6 560	20 532	ASP
Änsta 20:117	Aspholmsvägen 9	Örebro	1990	675	—	—	—	—	—	675	2 082	ASP
Boländerna 35:2	Bolandsgatan 20	Uppsala	1981	—	4 000	—	—	—	—	4 000	21 222	ASP
Dragarbrunn 20:2	Kungsgatan 43	Uppsala	1963	1 811	690	—	—	—	—	2 501	—	ASP
Kungsängen 24:3	Kungsgatan 95	Uppsala	1998	729	5 733	—	—	—	—	6 462	37 440	ASP
Kungsängen 29:1	Kungsgatan 70	Uppsala	1985	2 423	1 663	295	—	—	—	4 381	14 506	ASP
Kvarngärdet 64:3	Sportfältsvägen 3	Uppsala	1991	1 942	—	—	—	—	—	1 942	9 450	ASP
Svartbäcken 19:1	Svartbäcksgatan 86	Uppsala	1973	1 283	1 920	—	—	—	—	3 203	11 098	ASP
Ärsta 67:1	Stålgatan 8-12	Uppsala	1988	750	8 816	—	729	—	—	10 295	32 587	ASP
Ärsta 72:3	Svedersgatan 1-3	Uppsala	1985	2 157	2 817	2 716	1 628	—	—	9 318	21 604	ASP
Ärsta 74:1	Fyrislundsgatan 68	Uppsala	1985	—	7 245	—	—	—	—	7 245	27 664	ASP
Ärsta 74:3	Axel Johanssons gata 4-6	Uppsala	1990	14 008	—	—	—	—	—	14 008	72 176	ASP
Almen 3	Släggargatan 1	Västerås	1964/1986	2 140	—	—	—	—	—	2 140	6 351	ASP
Blästerugnen 2	Kokillgatan 7	Västerås	1977	—	1 990	—	—	—	—	1 990	5 135	ASP T
Dagsländen 11	Jonasborgsvägen 26	Västerås	1990	1 106	—	—	—	—	—	1 106	2 932	ASP T
Degeln 1	Kokillgatan 1-3	Västerås	1984	4 662	1 194	428	—	—	—	6 284	18 458	ASP T
Elledningen 4	Tunbytorpsgatan 31	Västerås	1991	3 620	—	—	—	—	—	3 620	8 158	ASP
Fallhammaren 1	Fallhamngatan 3	Västerås	1989	3 127	—	1 232	185	—	—	4 544	11 857	ASP
Friledningen 13	Tunbytorpsgatan 10	Västerås	1978/1985	945	—	940	—	—	—	1 885	3 945	ASP
Gjutjärnet 7	Gjutjärnsgatan 5	Västerås	1989	—	4 885	—	148	—	—	5 033	10 758	ASP
Hjulsmeden 1	Gjutjärnsgatan 8	Västerås	1990	—	1 414	623	—	—	—	2 037	4 452	ASP
Kokillen 1	Kokillgatan 2	Västerås	1977	1 782	—	1 145	—	—	—	2 927	6 280	ASP T
Kyrkobacksgärdet 9	Arosvägen 32	Västerås	1920/1986	—	377	—	—	140	—	517	1 851	ASP
Ringborren 8 & 16	Tallmätargatan 1	Västerås	1956/1988	1 640	582	1 605	—	108	—	3 935	8 118	ASP
Centrum 23:10	Ö Ringgatan 36	Enköping	1957	349	1 229	—	—	1 142	—	2 720	9 699	ASP
Korsängen 20:3	Sandbrogatan 1	Enköping	1986	1 110	—	—	—	—	—	1 110	—	ASP
Munksundet 25:2	Kungsgatan 39-41	Enköping	1986	1 390	—	—	—	—	—	1 390	4 340	ASP
Total Office/Retail				71 879	62 354	15 189	2 710	1 390	0	153 522	498 810	

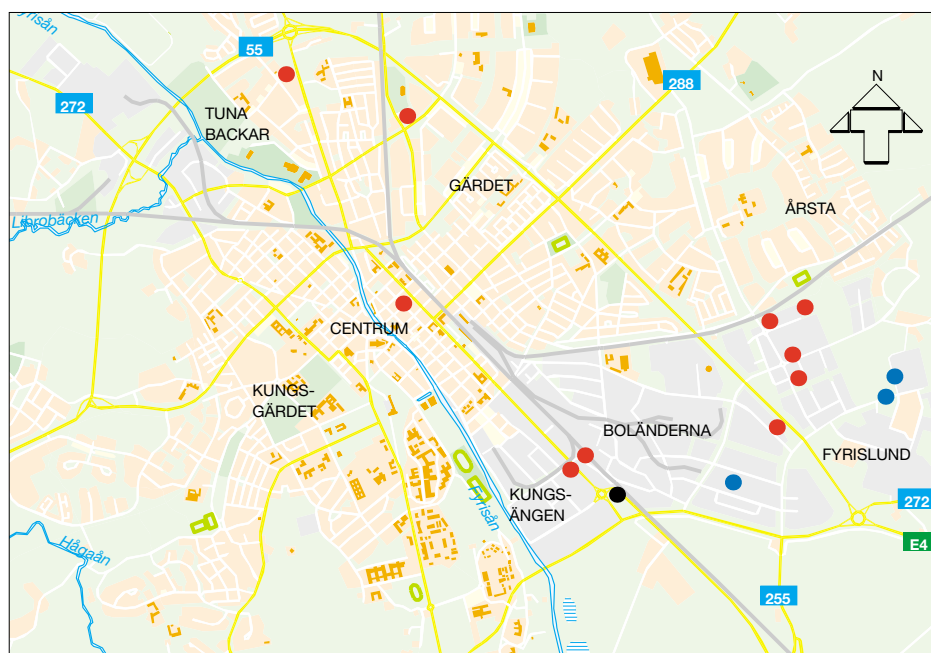


Örebro

Mälardalen

Mälardalen

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Man- age- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
WAREHOUSE/INDUSTRIAL												
Chauffören 2	Stuvargatan 3	Örebro	1991	1 150	—	5 950	—	—	—	7 100	13 301	ASP
Gällersta-Gryt 4:9	Gällerstavägen	Örebro	1969	1 170	—	—	10 000	—	—	11 170	11 384	ASP
Konstruktören 10	Söderleden 12	Örebro	1987	—	—	3 665	—	—	—	3 665	6 906	ASP
Konstruktören 11	Söderleden 14	Örebro	1987	—	—	1 715	—	—	—	1 715	3 757	ASP
Konstruktören 9	Söderleden 10	Örebro	1987	—	—	1 258	—	—	—	1 258	2 349	ASP
Radion 2	Radiogatan 1	Kumla	1991/1995	—	—	—	4 108	—	—	4 108	7 512	ASP
Rörläggaren 1	Aspholmsvägen 4	Örebro	1963/1992	—	—	—	5 225	—	—	5 225	6 811	ASP
Rörmokaren 1	Elementvägen 13-15	Örebro	1963/1986	110	185	—	3 550	—	—	3 845	7 674	ASP
Boländerna 30:2	Stångjärmsgatan 10	Uppsala	1971	1 766	—	21 868	—	—	—	23 634	55 831	ASP */B
Årsta 36:2	Möllersvärdsgatan 12	Uppsala	1978/1989	1 110	—	1 488	—	—	—	2 598	7 819	ASP
Årsta 38:1	Möllersvärdsgatan 5	Uppsala	1979	270	—	1 035	1 650	—	—	2 955	7 552	ASP
Barkborren 3	Barkborregatan 3	Västerås	1970/1989	—	—	—	2 950	—	—	2 950	3 501	ASP T
Elledningen 1	Tunbytorpsgratan 29	Västerås	1982	—	—	—	1 910	—	—	1 910	3 753	ASP
Jordlinan 2	Stenbygatan 6	Västerås	1991	199	2 900	5 305	—	—	—	8 404	18 425	ASP
Köpmanen 1	Kranbyggargatan 1	Västerås	1984	400	—	—	1 050	—	—	1 450	2 560	ASP
Köpmanen 3	Kranbyggargatan 3	Västerås	1982	—	—	—	2 370	—	—	2 370	3 287	ASP T
Lufthammaren 1	Ångghammargatan 2-4	Västerås	1977	3 787	—	3 193	—	—	—	6 980	19 045	ASP T
Ångghammaren 2	Ångghammargatan 1-9	Västerås	1972/1994	2 946	40	8 165	1 750	—	—	12 901	14 935	ASP T
Sjötullen 1:9	Kungsängsvägen 11	Köping	1974	515	—	—	6 400	—	—	6 915	6 742	ASP
Ögir 6	Järnvägsgratan 5	Köping	1940/1969	100	—	—	4 340	—	—	4 440	4 397	ASP
Total Warehouse/Industrial				13 523	3 125	53 642	45 303	0	0	115 593	207 541	
RESIDENTIAL												
Centrum 14:12	Kyrkogatan 26, 28 A-C	Enköping	1960	120	885	955	—	3 291	—	5 251	17 519	ASP
Centrum 14:5	Kyrkogatan 32	Enköping	1989	—	—	—	—	1 872	—	1 872	8 336	ASP
Centrum 16:1	Kyrkogatan 22	Enköping	1929/1984	—	770	—	—	863	—	1 633	5 957	ASP
Centrum 25:2	Kyrkogatan 16	Enköping	1901/1982	—	240	—	—	584	—	824	3 078	ASP
Centrum 5:4	Sandgatan 35	Enköping	1947/1984	—	70	—	—	696	—	766	2 659	ASP
Centrum 9:2	Ö Ringgatan 36	Enköping	1988	125	—	—	—	1 565	—	1 690	7 257	ASP
Munksundet 25:3	Hantverkargatan 2-12	Enköping	1987	—	—	—	—	694	—	694	1 308	ASP
Bronsspännet 4 & 5	Nyckelbergsv 46 A-B	Köping	1952/1984	—	—	—	—	1 870	—	1 870	3 985	ASP
Odin 1	Hökartorget/Glasgatan 8 A-B	Köping	1933/1994	—	710	—	—	719	—	1 429	4 431	ASP
Total Residential				245	2 675	955	0	12 154	0	16 029	54 530	



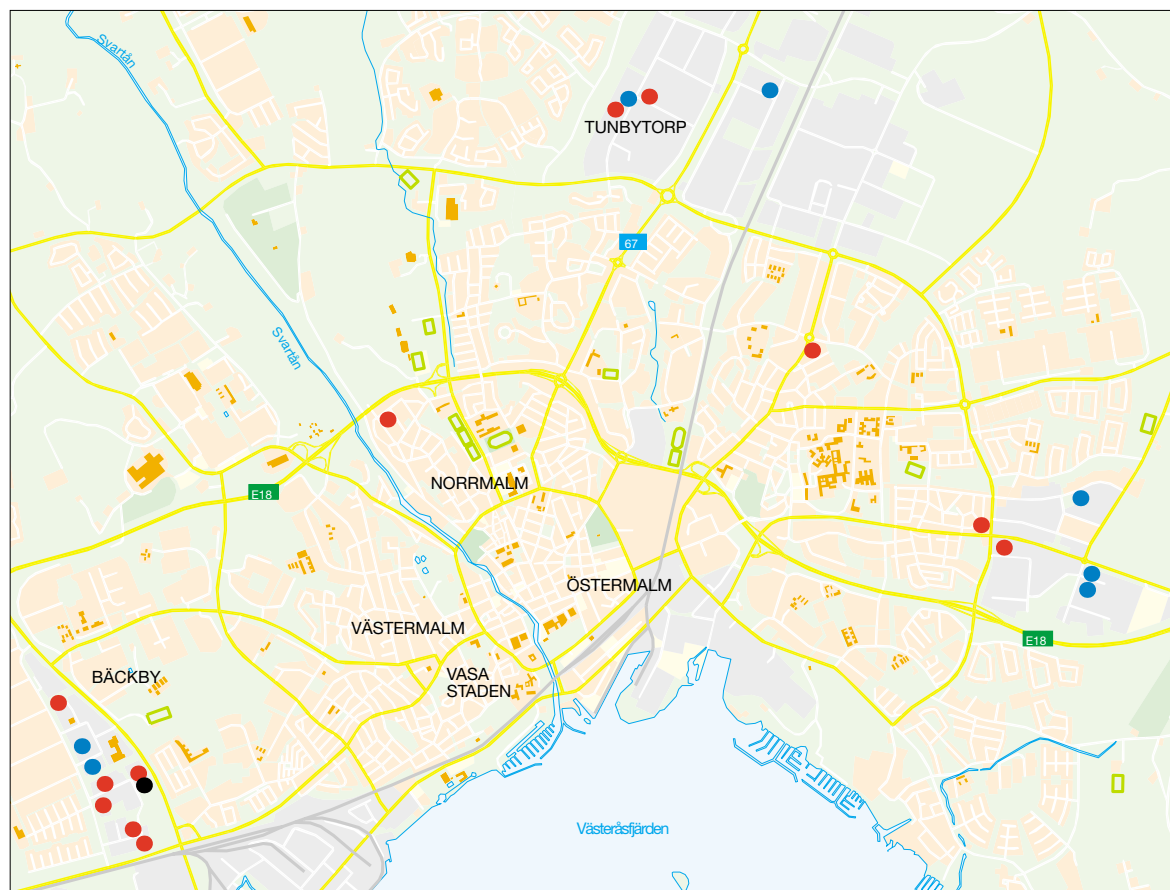
Uppsala

Mälardalen

Mälardalen

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assessment value	Man- agement subsidi- ary	Note	
				Office	Retail Warehouse	Industrial	Residential	Other	Total				
DEVELOPMENT PROJECTS													
Lagerchefen 3	Aspholmsvägen 3	Örebro	1957/1985	—	—	—	80	—	—	80	901	ASP	B
Virkeshandlaren 10 B	Radiatorvägen 17	Örebro	2000	3 200	—	—	—	—	—	3 200	—	ASP	
Svetsaren 6	Radiatorvägen 14	Örebro	1962	270	—	—	455	—	—	725	1 893	ASP	*/B
Kungsängen 35:3	Kungsgatan 76	Uppsala	1966	104	439	117	—	—	—	660	2 225	ASP	B
Total Development Projects				3 574	439	117	535	0	0	4 665	5 019		
UNDEVELOPED LAND													
Blåsterugnen 3	Kokillgatan 9	Västerås		—	—	—	—	—	—	—	1 363	ASP	B
Total Undeveloped Land				0	0	0	0	0	0	0	1 363		
Total Mälardalen				89 221	68 593	69 903	48 548	13 544	0	289 809	767 263		

Summary	Per type of premises (sq.m.)							Tax assessment value
	Office	Retail	Warehouse	Industrial	Residential	Other	Total	
Greater Gothenburg	233 133	43 798	302 572	76 594	80 256	3 237	739 590	2 370 979
Öresund Region	125 139	48 642	182 195	31 771	92 572	41 120	521 439	1 735 230
Greater Stockholm	189 173	23 304	121 269	34 554	883	0	369 183	1 661 487
Western Småland	78 519	65 486	83 626	139 544	20 764	261	388 200	802 112
Mälardalen	89 221	68 593	69 903	48 548	13 544	0	289 809	767 263
TOTAL CASTELLUM	715 185	249 823	759 565	331 011	208 019	44 618	2 308 221	7 337 071



Västerås

Properties Sold in 2000

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises					Total	Tax assess- ment value	Man- age- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential				
Greater Gothenburg												
Annedal 7:11	Albotorget 5	Gothenburg	1974	1 024	—	—	—	—	—	1 024	—	EKL
Annedal 7:12	Västerg. 16–22	Gothenburg	1975	532	—	65	—	8 270	—	8 867	38 942	EKL
Järnbrott 166:6	Radiovägen 5	Gothenburg	1984/1991	—	3 330	—	—	—	—	3 330	24 183	HAR T
Kommendants- ängen 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	Mölnsdalsvägen 57	Gothenburg	1932/1984	110	—	100	—	773	—	983	4 742	EKL
Krokslätt 85:11	Ekländagatan 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
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
Masthugget 1:14	Plantagegatan 5	Gothenburg	1901/1980	—	78	11	—	2 690	—	2 779	11 308	EKL
Masthugget 2:3	Linnegatan 9	Gothenburg	1896/1990	905	465	—	—	2 131	—	3 501	21 247	EKL
Utby 105:1	Gärdsåsg 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
Björnen 10	Kungsgatan 49–51	Alingsås	1988	—	—	27	—	1 867	—	1 894	7 547	HAR
Total Greater Gothenburg				2 743	4 251	719	0	31 270	0	38 983	185 684	
Öresund Region												
Agardh 4	Östra Vallg 37 A-B/Lilla Kyrkog 19	Lund	1929/1981	—	38	—	—	1 724	—	1 762	5 876	BRI
Ugglan 24	Stora Tvärgatan 38 A-B	Lund	1929/1983	—	—	—	—	668	—	668	2 138	BRI
Ugglan 8	Stora Tvärgatan 42	Lund	1929/1987	—	—	—	—	490	—	490	2 784	BRI
Total Öresund Region				0	38	0	0	2 882	0	2 920	10 798	
Greater Stockholm												
Callisto 1	Gaffelgr 1A/Lilla Hopparegr 1	Stockholm	1929	505	—	—	—	—	—	505	5 366	BRO
Pyramus 8	Lilla Nygatan 19	Stockholm	1929	561	—	—	—	451	—	1 012	8 483	BRO
Tornluckan 4	Tornväktargränd 10	Stockholm	1979	—	—	425	—	—	—	425	848	BRO T
Total Greater Stockholm				1 066	0	425	0	451	0	1 942	14 697	
Western Småland												
Arkadien 1–2	Smedjeg 22–24/Borgmästargr 5	Jönköping	1800/1986	810	1 052	—	—	—	—	1 862	8 378	COR
Lärkträdet 6	Ringvägen 59	Värnamo	1962	174	695	585	—	—	—	1 454	1 231	COR
Kronan 1	Järnvägsgatan 8–10	Vaggeryd	1922/1963	280	760	—	—	521	—	1 561	2 187	COR
Vinkeln 17	Österängsvägen 4	Jönköping	1966/1978	—	—	811	1 142	—	—	1 953	1 612	COR
Bor 8:1	Fabriksvägen 6–8	Värnamo	1964	145	—	1 016	4 861	—	—	6 022	4 148	COR
Fabriken 1	Storängsgatan 5–7	Växjö	1942	485	101	378	200	—	—	1 164	1 233	COR
Gårö 1:44	Köpmansgatan 7	Gnosjö	1953	—	158	50	—	291	—	499	724	COR
Draken 6	Öjabylvägen 45	Växjö	1991	—	—	—	—	441	—	441	1 899	COR
Draken 7	Öjabylvägen 43	Växjö	1948/1990	—	—	—	—	432	—	432	820	COR
Skrinet 1	Ga Råppevägen 26	Växjö	1992	—	—	—	—	896	—	896	3 230	COR
Villstads-Haghult 1:117	Parkgatan 8	Gislaved	1961/1982	—	—	12 500	—	—	—	12 500	10 107	COR
Cigarren 19	Östra Storg 82–90/Kanalg 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
Musslan 2	Storgatan 2	Gislaved	1991	—	834	—	—	1 995	—	2 829	11 040	COR
Villstads-Haghult 1:201	S Bågg 1–3/N Bågg 7–11	Gislaved	1992	—	—	—	—	2 693	—	2 693	8 504	COR
Gårö 1:12	Storgatan 2–4	Gnosjö	—	—	—	—	—	—	—	—	150	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 western Småland				2 315	6 131	15 562	6 203	17 945	0	48 156	98 168	
Mälardalen												
Gesällen 13	Fabriksgatan 3	Köping	1988	—	—	—	700	—	—	700	877	ASP
Total Mälardalen				0	0	0	700	0	0	700	877	
TOTAL CASTELLUM				6 124	10 420	16 706	6 903	52 548	0	92 701	310 224	

Definitions

Borrowing ratio

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

Cash flow from management

Income from property management after reversal of depreciation and deductions of tax paid that relates to income from property management.

Data per share

In calculating income and cash flow per share the average number of shares has been used, whereas in calculating assets, shareholders' equity and adjusted equity per share the number of outstanding shares has been used.

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/completed during the period have been restated as if they had been owned or completed during the whole year, while properties disposed of have been excluded entirely. Development projects and undeveloped land have been excluded.

Equity/assets ratio

Disclosed equity as a percentage of total assets at the end of the period.

Equity/assets ratio, adjusted

Net asset value as a percentage of total assets with the addition of surplus value after the deduction of 28% tax.

Income from property management

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

Interest coverage ratio

Income before net financial items after reversal of depreciation, profits from property sales and items distorting comparison as a percentage of net financial items.

Net asset value

Disclosed equity with the addition of surplus value after the deduction of 28% tax.

Number of shares

The registered number of shares – the number of shares registered at a given point in time.

Outstanding number of shares – the number of shares registered with a deduction for the company's own shares that were repurchased at a given point in time

Average number of shares – the weighted average number of outstanding shares during a given period.

Operating expenses, maintenance, etc.

This 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 net income for the year after tax per share.

P/CE ratio

Share price at the year-end in proportion to cash flow from management.

Property type

The property's primary use in terms of area with regard to the type of premises. Small areas for purposes other 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 equity

Income after tax as a percentage of average (opening balance + closing balance/2) equity. In the interim accounts yield has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations and excluding property sales and items distorting comparison.

Return on total capital

Income before net financial items as a percentage of average (opening balance + closing balance/2) total capital. 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 per square metre

Property-related ratios, expressed in terms of SEK per square metre, based on properties owned at the end of the year. Properties acquired/completed during the year have been restated as if they had been owned or completed for the whole year, while properties disposed of have been excluded entirely. Development projects and undeveloped land have been excluded. In the interim accounts key ratios have been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Surplus value

The properties' long-term yield value minus their book value.

Yield

Net operating income on properties owned at the end of the period (properties acquired/completed during the period have been restated as if they had been owned or completed for the whole year, while properties disposed of have been excluded entirely) as a percentage of book value at the end of the period. Development projects and undeveloped land have been excluded. Yield is accounted for both at area and property type level, excluding non property-specific leasing and property administration costs, and at portfolio level, where such costs are included. In the interim accounts yield has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

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 premises etc.

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