

CASTELLUM

Annual Report 2001



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*The Directors' Report comprises pages 4–65
and page 74.*

Annual General Meeting

Castellum AB's Annual General Meeting will take place on Thursday March 21st 2002 at 17.00 in the Stenhammar Room, the Gothenburg Concert Hall, Götaplatsen in Gothenburg.

Shareholders wishing to participate in the meeting must be registered in the register of shareholders kept by VPC AB ("VPC") [Swedish Securities Register Centre] on Monday March 11th 2002.

Applications to participate in the meeting must be made to Castellum AB no later than Friday March 15th 2002 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 with nominee registered shares must temporarily have the shares registered in their own name at VPC AB if they are to be entitled to participate in the AGM. Such registration must be completed by Monday March 11th 2002.

The Board of Directors proposes Tuesday March 26th 2002 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 Tuesday, April 2nd 2002.

Financial Reporting

Interim Report, January–March 2002	April 22nd 2002
Half-Year Report, January–June 2002	Augusti 14th 2002
Interim Report, January–September 2002	Oktober 21st 2002
Year-end Report 2002	Januari 28th 2003

*Further information may be obtained from the company's
CEO Lars-Erik Jansson or Chief Financial Officer/Deputy CEO
Håkan Hellström, phone +46 (0)31-60 74 00 and from
www.castellum.se*

Castellum

Annual Report 2001

Castellum is one of the major listed real estate companies in Sweden operating solely in this sector. The real estate portfolio, which comprises mainly commercial premises, is concentrated on five growth regions: Greater Gothenburg, the Öresund Region, Greater Stockholm, Western Småland and Mälardalen.

The market and customer structure differs from place to place, which is why good local knowledge is required to understand customers' needs. Castellum's real estate is therefore owned and managed by locally-based subsidiaries operating under their own names, applying availability, everyday consideration and customer-oriented service as their guiding principles.

- Net income after tax totalled SEK 426 million, equivalent to a profit of SEK 10.39 per share – an increase of 22% compared to the previous year.
- Income from property management per share increased by 24% to SEK 10.68.
- At the end of the financial year the net asset value per share amounted to SEK 171.
- The Board of Directors proposes a dividend of SEK 6.50 per share, an increase of SEK 1 compared to the previous year.

Data per share

SEK	2001	2000	1999	1998	1997
Income after tax	10.39	8.49	6.56	5.24	4.20
Change	+22%	+29%	+25%	+25%	
Income property management	10.68	8.60	6.92	5.50	4.74
Change	+24%	+24%	+26%	+16%	
Cash flow management	13.32	10.72	8.70	7.14	6.30
Change	+24%	+23%	+22%	+13%	
Dividend	6.50	5.50	4.50	3.50	2.75
Change	+18%	+22%	+29%	+27%	

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



CEO's Comments

Financial results continue to improve

The past year was characterised by the shocking events that took place in the world around us. Of course, this also affected us in Sweden in various ways. The economic situation was depressed by international uncertainty, and the expected recovery will probably be delayed. Many sectors have been hit by a fall in orders, and we have seen a growing number of warning signs.

Against this background it is of course particularly satisfying to be able to report a positive trend in our financial results for 2001. Income from property management per share increased by 24% to SEK 10.68. This was the fourth year in succession that we have achieved an improvement of more than 20%. The figure for net income, including capital gains from property sales and after taxes, rose to SEK 426 million, generating a profit per share of SEK 10.39, an increase of 22%.

The main reason for this has been the successful leasing and negotiation work performed by our subsidiaries, which has generated increased rental income, as well as the acquisitions and investments that we have undertaken during the last two years. The net income per share has also been affected positively by the redemption and repurchase scheme that we completed during 2000.

We can confirm that our strategy, which means that the net income must consist of both a surplus from ongoing property management and profits from property sales, is sustainable. The scope of our acquisitions and sales of property can, however, vary from time to time, depending on the prevailing market conditions.

Stable level of demand

In general it can be said that demand has continued to be stable in all of our regions, and that the negative trend, above all in the IT and telecommunications sector, has only been noticeable in certain local markets. We have, however, noticed that some customers have become more cautious, which has meant that leasing work has become more time-consuming.

All of our regions are growth areas. As before, however, growth has been most significant in the major urban areas. The slow-down in the Stockholm region has of course reduced demand, but as the downturn has mainly affected the IT and finance sectors, the effect on Castellum's sub-markets has been limited. The slow-down in Stockholm is no doubt a temporary phenomenon, but it does at the same time provide greater scope for the other two major urban regions to play a greater role as growth engines in the Swedish economy alongside the Stockholm region.

A good return on the Castellum share

The price of the Castellum share has been stable. The total return on the share, including dividend, was 9.6%, which was much better than the total return achieved by both the Stockholm Stock Exchange as a whole and the Swedish real estate sector. Including dividends and redemption rights, the share's total return has been an average of 22% per annum if we start from the introductory price of SEK 51 when it was launched on the Stock Exchange in 1997.

Major investments

During 2001 we invested a total of SEK 1.7 billion, of which 674 million related to acquisitions in all of our regions. We invested around one billion in our existing properties, mainly a large number of smaller investments aimed at adapting the properties to match demand. This sum also includes a number of new construction projects during the year, including the completion of a fully let office building of 8,000 sq.m. in central Gothenburg and the first building in the Edison Park project in Lund, where the whole of the first phase, comprising four buildings or 20,000 sq.m., has been let out tenants that include hi-tech companies with wide-ranging research programmes.

Castellum continues to acquire commercial properties with development potential. As the same time we sell mature properties where the value potential has been achieved. Results have shown this to be a successful strategy, not least of all due to our local companies' expertise in letting properties. As I mentioned before, it can be commercially sensible over a period of time to vary the rate at which major acquisitions or sales are conducted, for example due to changes in market conditions.

Good risk exposure

We have said this before, but it bears repeating: the risk exposure in Castellum's operations is very good. Not simply on the basis of the fact that we work in several different growth markets, each of which has its own characteristics. Our lease portfolio also has good risk exposure. There is no single lease and no single tenant that accounts for more than a very small proportion of our

“Income from property management per share increased by 24% to SEK 10.68. This was the fourth year in succession that we have achieved an improvement of more than 20%.”

total rental value. Risk exposure is also excellent in terms of the composition of our tenants. Our tenants consist of many different kinds of companies that represent a large number of sectors. The most serious risk in the short term is therefore not that individual tenants or sectors run into problems, but that there is a general downturn in the economy, one that is so serious that it leads to insolvency for a number of different companies. However, we have not seen any sign of any such development in our business.

Economic sustainability

Castellum's capital structure must be such that we have both economic sustainability in bad times and the financial capacity for significant investment in good times. We can meet these demands with an equity/assets ratio of at least 30%. We have now stabilised the equity/assets ratio at this long-term level, mainly through the redemption of our own shares that we implemented during 2000. We must also have an interest coverage ratio of at least 200%, which we have so far achieved comfortably.

Tremendous faith in Castellum

During 2001 we once more measured attitudes towards Castellum, both as a landlord and an employer. The Property Barometer for the year showed that we retained our position as one of the companies that enjoys the highest level of trust from its office tenants. But we continue to work on improving our service on the basis of the useful indicators that these measurements provide us with. There is also a high level of trust among our employees, and our ratings are without exception at a very

high level. Our decentralised organisation and the employees' involvement in the results we have achieved are certainly one important reason for this unambiguous picture.

The year ahead

Despite the uncertainty about economic trends in Sweden in the future, it is felt that the real estate market will continue to be stable during 2002. We therefore believe that the conditions exist to increase letting further, even if customers have become more cautious. We also believe that rental levels in the commercial market will remain stable. Opportunities to achieve significant rental increases in conjunction with renegotiations should also continue to be good. During 2002 we will also see the full financial impact of last year's leasing, renegotiations and completions, which will have a positive effect on rental income.

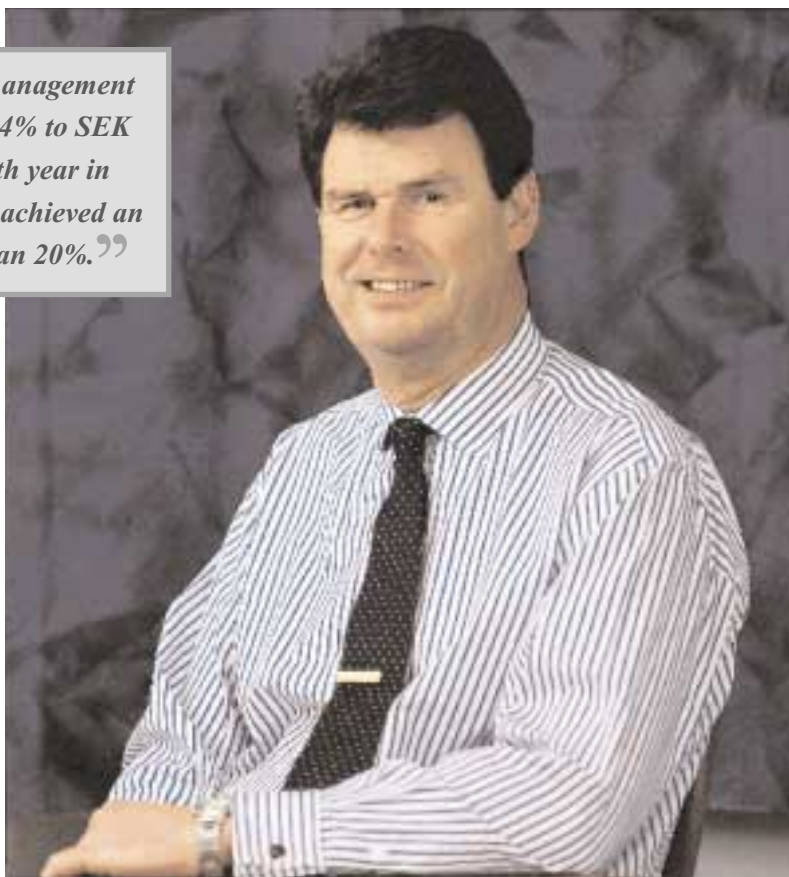
The new construction of commercial properties, above all in major urban areas, has slowed down, and building will now increasingly be aimed at infrastructure projects, the public sector and residential properties. The supply of newly constructed

commercial premises will therefore gradually slow down. It is also a fact that the building that has taken place has hardly been speculative, which is why I believe that it is extremely unlikely that there will once more be a significant imbalance between supply and demand.

On the whole I remain optimistic about Castellum's prospects for 2002. It is when demand is no longer as strong as before that our decentralised approach, close to the markets and tenants, should prove most successful. We can identify trends at an early stage and act accordingly. I am also convinced that the company that can best satisfy customers' various needs and expectations will come out on top in the long run. For this reason our main guiding principles are availability, everyday consideration and customer-oriented service.

Gothenburg, February 12th 2002

Lars-Erik Jansson
Chief Executive Officer



Operations

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 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 good 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 make investments. Castellum's capital structure must be such that in the long term the visible equity/assets ratio must be at least 30% and the interest coverage ratio must not fall below 200%.

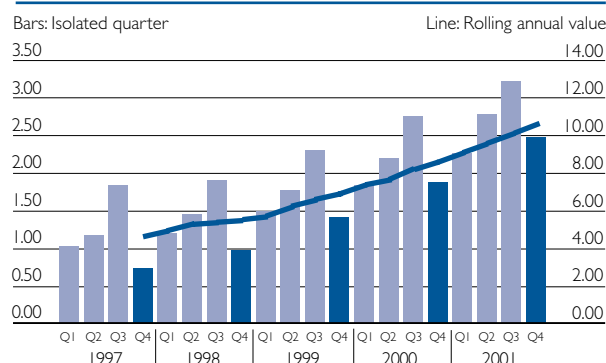
It must be possible to use the repurchase of the company's own shares as a tool to regulate the company's capital structure.

Castellum has a stable dividend policy with 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.

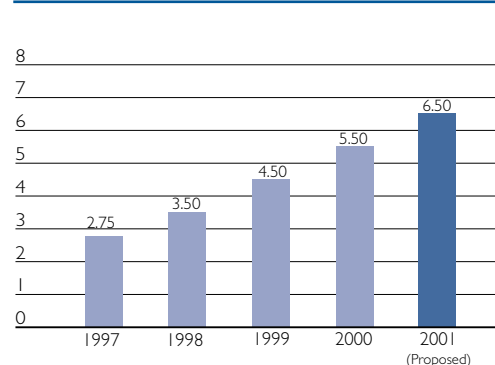
Castellum shall endeavour to ensure that the share has a stable and rising price and high liquidity. The company's actions shall, however, always be based on a long-term perspective.

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.

Income from property management per share, SEK



Dividend per share, SEK



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. The Group's prioritised market areas satisfy these requirements. There is, however, an attempt to achieve a certain continued concentration of the real estate portfolio within each region, on the basis of ongoing assessments of the future development opportunities for individual business locations.

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 different property types in the portfolio shall be carefully balanced with regard to ongoing cash flows, asset growth, required yields and risk exposure.

It is expected that the proportion of the portfolio comprising residential properties will gradually decrease, as from a cash flow perspective their potential is considered to be less than that provided by commercial properties.

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 development of 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, which 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 a rate dictated by demand. 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.

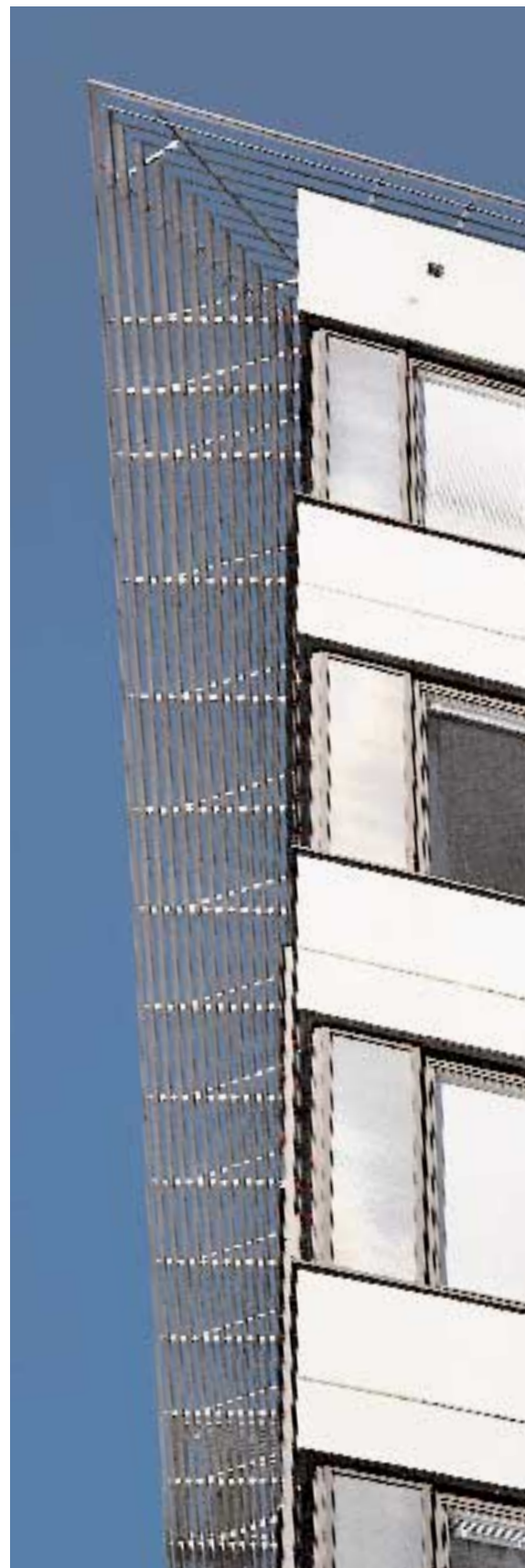
Castellum will not undertake any major speculative projects, but in the same way that properties with vacancies are acquired, projects with manageable vacancies can be started.

All investments, irrespective of whether they involve work on 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.

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 demand and Castellum's project portfolio.

The small-scale organisational structure has 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.

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

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 decentralised 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, which makes it easier to monitor current developments.

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

The parent company controls 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.

CASTELLUM



Central
Gothenburg,
east Gothenburg
and Hisingen.

Harry Sjögren AB

South-west
Gothenburg,
Mölndal and Borås



Malmö, Lund and
Helsingborg

BROSTADEN

Stockholm's inner
suburbs



Värnamo, Jönköping
and Växjö



Örebro, Uppsala and
Västerås

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.

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 known as the Satisfied Customer Index (SCI). The Barometer measures several different groups of attitudes, with office tenants reporting their perceptions of the premises, location, rent, service, fault reports, etc. The survey also measures the tenants' loyalty towards the company as a landlord. The survey shows that customers' faith in Castellum is consistently high, putting the company in joint third place among 15 participating companies in the Property Barometer 2001.



Personnel

During the year the Group had an average of 180 employees, of whom 136 were salaried employees and 44 were employed under a collective agreement. The proportion of women in the organisation at the year-end was 31%.

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 ongoing 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.

The development programme, which had been run over a period of three years for over 60 members of managerial staff in the Group, was rounded off in the autumn with an essay competition. Some of the essays will form the basis of new development projects within the Group. Taken as a whole, the development programme has not only improved expertise but also provided participants with new impulses for continued development work and improved cross-functional contact throughout the whole group.

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. Among other activities, employees from all subsidiaries

reported a number of different experiences, case studies and working models that had produced good results in their own fields of operation.

Every other year there is an internal survey of employees' attitudes to the company and its management. It can be confirmed that the employees' faith in the company is consistently very high, and also that it has been further improved in several respects, above all in terms of the business concept, targets and strategies. In the latest survey it was above all people's perception of their own work situation that had improved, for example in terms of having an influence over their own work, development opportunities and work demands.

To further stimulate employees in the subsidiaries, a bonus scheme is in place to give each full-time employee the opportunity to share in improvements in each company's financial results. 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.

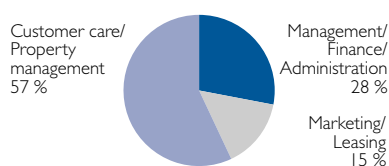
IT/IS strategy

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.

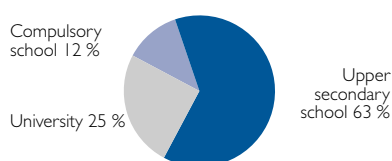
Castellum has stable, efficient systems on a flexible technical platform, with the potential for modifications as operational requirements and technology change. Castellum's IT/IS policy aims to achieve co-ordination of information systems and joint technology management within the Group.

The increasing use of IT/IS also places greater demands on information security. During the past year work has focused on continuity planning, the information security policy and a number of measures to improve security.

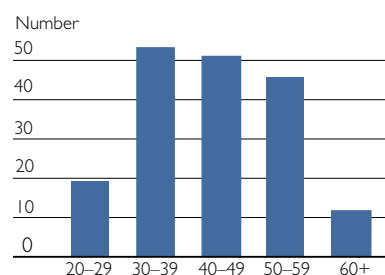
Distribution of work



Education level



Age distribution – number of employees



Real Estate Portfolio

Real Estate Portfolio

On December 31st 2001 Castellum's real estate portfolio comprised 526 (547) properties, with a total rental value of SEK 1,698 million (1,595) and a book value of SEK 12,176 million (11,044). The properties' total lettable area was 2,338,000 sq.m. (2,309,000).

The real estate portfolio, which consists solely of Swedish properties in 33 (35) of 289 municipalities in the country as a whole, 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.

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.

Castellum's residential properties are situated in central, attractive locations, mainly in Gothenburg and Helsingborg, which jointly account for approx. 88% of the residential portfolio.



Castellum's real estate portfolio 31-12-2001

	No. of properties	Area, thous. sq.m.	Book value, SEKm	Book value, SEK/sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Economic occupancy rate	Rental income, SEKm	Real estate costs, SEKm	Real estate costs, SEK/sq.m.	Net operating income SEKm	Yield
Office/Retail												
Greater Gothenburg	62	258	2 062	7 996	259	1 003	95.3%	247	60	231	187	9.1%
Öresund region	35	193	1 452	7 543	196	1 018	93.2%	182	52	271	130	9.0%
Greater Stockholm	36	230	1 481	6 443	252	1 096	93.9%	237	81	348	156	10.6%
Western Småland	29	147	714	4 845	109	741	89.8%	98	33	225	65	9.1%
Mälardalen	41	179	976	5 452	144	804	91.9%	132	39	220	93	9.5%
Total Office/Retail	203	1 007	6 685	6 641	960	954	93.4%	896	265	263	631	9.4%
Warehouse/Industrial												
Greater Gothenburg	79	392	1 490	3 797	207	528	92.5%	192	45	113	147	9.9%
Öresund region	32	205	591	2 884	108	526	88.4%	95	25	125	70	11.8%
Greater Stockholm	29	165	625	3 794	117	710	94.4%	110	35	213	75	12.0%
Western Småland	37	199	425	2 132	81	405	85.2%	69	14	71	55	12.9%
Mälardalen	24	121	356	2 947	67	556	92.3%	62	16	130	46	13.0%
Total Warehouse/Industrial	201	1 082	3 487	3 222	580	536	91.1%	528	135	125	393	11.3%
Residential												
Gothenburg	45	68	426	6 282	59	868	99.5%	59	22	320	37	8.7%
Helsingborg	23	68	472	6 917	58	852	98.3%	57	18	268	39	8.2%
Lund, Värnamo, Köping	6	15	117	7 784	15	1 018	94.0%	15	5	313	10	8.3%
Total Residential	74	151	1 015	6 718	132	876	98.3%	131	45	296	86	8.4%
Total	478	2 240	11 187	4 994	1 672	747	93.0%	1 555	445	198	1 110	9.9%
Leasing and property administration costs									86	39	-86	-0.8%
Net operating income/yield after leasing and property administration costs									531	237	1 024	9.1%
Development projects	16	98	829	—	26	—	—	18	6	—	12	—
Undeveloped land	32	—	160	—	—	—	—	—	—	—	—	—
Total	526	2 338	12 176	—	1 698	—	—	1 573	537	—	1 036	—

The schedule of properties on pages 78–95 contains a brief description of all of Castellum's properties.

Investments and sales

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

	Book value, SEKm	Number
Portfolio on 01-01-2001	11 044	547
+ Acquisitions	674	22
+ Investments in existing properties	1 067	—
– Sales	– 506	– 43
– Depreciation	– 103	—
Portfolio on 31-12-2001	12 176	526

During 2001 a total of SEK 1,741 million (1,352) was invested, of which SEK 674 million (801) relates to acquisitions and SEK 1,067 million (551) relates to investments in existing properties. Of the total investments, SEK 561 million related to the Öresund Region, SEK 453 million to Greater Stockholm, SEK 290 million to Mälardalen, SEK 286 million to Greater Gothenburg and SEK 151 million to Western Småland.

During the year 43 (43) properties were disposed of. The sales price, after deduction of sales costs, amounted to SEK 635 million (598), generating a capital gain of SEK 129 million (142). Of the properties sold, 26 (25) were residential properties, which were sold for a total of SEK 392 million (447), with a capital gain of SEK 72 million (94). During the year 17 (18) commercial properties were sold for a total of SEK 243 million (151), with a capital gain of SEK 57 million (48).

In Greater Gothenburg 6,000 sq.m. were acquired for a total of SEK 35 million in 2001. Investments in existing properties amounted to SEK 251 million. 7 properties were sold for SEK 213 million, with a capital gain of SEK 64 million.

In the Öresund Region 18,000 sq.m. were acquired for a total of SEK 91 million. Investments in existing properties totalled SEK 470 million. 14 properties were sold for SEK 130 million, with a capital gain of SEK 26 million.

In Greater Stockholm 35,000 sq.m. were acquired for a total of SEK 239 million. Investments in existing properties totalled SEK 214 million.

In Western Småland 13,000 sq.m. were acquired for a total of SEK 67 million. Investments in existing properties totalled SEK 84 million. 11 properties were sold for SEK 187 million, with a capital gain of SEK 34 million.

In Mälardalen 43,000 sq.m. were acquired during the year for a total of SEK 242 million. Investments in existing properties totalled SEK 48 million. 11 properties were sold for SEK 105 million, with a capital gain of SEK 5 million.

Since the end of the financial year 10 properties and 2 building permissions have been sold for SEK 245 million, with a capital gain of SEK 104 million.

Castellum's properties are well maintained and are for the most part new or recently refurbished. The following chart, 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.

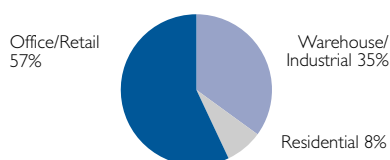
Real estate and leasing market

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 total 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 local subsidiaries have a strong position.

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 larger regional centres. The current trend is that the population is continuing to decrease in most counties.

The property market is extremely dependent on growth in the country and in each region. The correlation

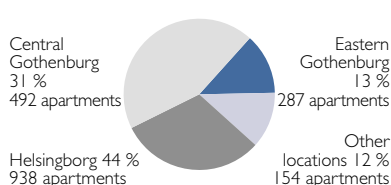
Rental value by property type excl. projects



Rental value by region, commercial



Rental value by town, residential



between growth in GNP in the country and rental levels and property prices is consequently a strong one. The regional differences in growth are therefore more clearly defined in periods when there is slow growth in the country's GNP. Regions with close-knit local production environments that stimulate competition, new development, new enterprises and dependant companies, often with hi-tech connections, will survive better than other regions. Such environments exist in the regions where Castellum operates.

The real estate market in the major urban regions and in regional towns and cities has, with certain exceptions, seen stable growth during 2001. In most cases vacancy rates have fallen and rental levels for commercial premises have been stable. There has been some new construction in certain local markets, but it is felt that this will continue to be at a low level.

Castellum's geographic sub-markets can be characterised as stable, with good prospects for continued, positive growth. In recent years the

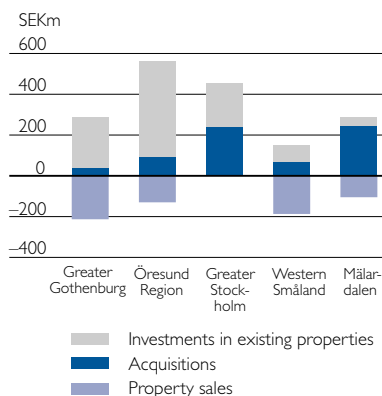
prioritised towns and cities have had favourable population trends and good growth in employment. The local market conditions, however, do reveal significant variations even within individual regions. Both demand and rental levels vary, depending on such factors as town itself, the location in the town,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

During 2001 rental levels have in general remained stable. Castellum's leasing volume has grown compared to last year, and the expected rental levels have been achieved. Towards the end of the year, however, there was a certain downturn in the level of activity, as a result of which the leasing process, from showing round to contract signing, became more time-consuming in general. During the early part of the new year, however, there have been signs that the level of activity has increased once more.

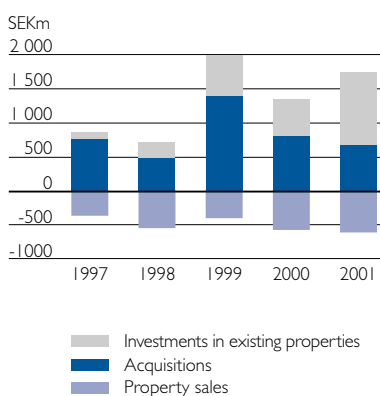
Reports on developments in the local markets may be found in the various regional summaries.



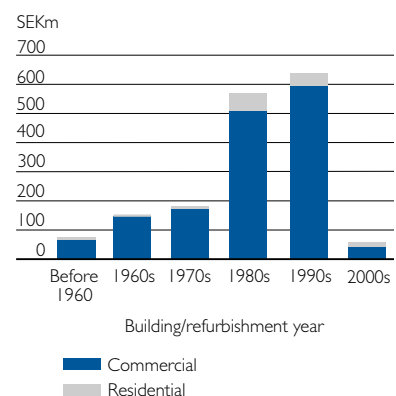
Investments and sales per region



Investments and sales per annum

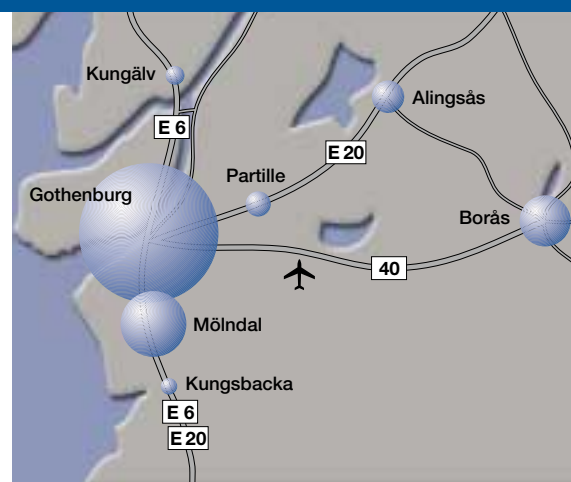


Rental value distributed by construction/refurbishment year



Greater Gothenburg

Greater Gothenburg is the area where Castellum has its greatest volume. On December 31st 2001 the total real estate portfolio comprised 208 properties with a total rental value of SEK 526 million and a book value of SEK 4,079 million. The Greater Gothenburg real estate portfolio accounts for 31% of Castellum's total rental value. The yield during 2001 was 8.6%.



Distribution by rental value.

The market

Castellum's Greater Gothenburg region includes Gothenburg and its neighbouring municipalities of Mölndal, Partille, Kungälv, Kungälv, Kungälv and Härryda, as well as Alingsås and Borås.

Its central location, between Copenhagen, Oslo and Stockholm, makes the Gothenburg region a natural centre within Scandinavia. Within a radius of about 300 kilometres there is half of Scandinavia's industrial capacity and around half of the population of Scandinavia. The proximity to various markets, combined with an extremely efficient infrastructure, attracts many Swedish and foreign investors. The official population of Greater Gothenburg, including Alingsås and Borås, is around one million.

Gothenburg

The structure of the economy in Gothenburg has changed from traditional, basic industry to an increasing proportion of knowledge-based, hi-tech companies.

Gothenburg has a well-developed infrastructure. The Port of Gothenburg is the largest port in Scandinavia for exports and imports. Major roads such as the E20 and E6 join together in Gothenburg, and the city has extensive rail connections as well as the international airport at Landvetter.

There has traditionally been extensive collaboration between industry, the university and Chalmers University of Technology, collaboration that has become increasingly important with the changes taking place in industry in recent years. The population in the

municipality of Gothenburg is around 470,000. In December 2001 the unemployment rate was 4.4%, compared to a figure of 3.5% for Sweden as a whole.

Mölndal

The municipality of Mölndal lies to the south of Gothenburg, and the town centre has merged into Gothenburg. Together with Högsbo/Sisjön in the municipality of Gothenburg, the Åbro region is the largest and most dynamic area of trade and industry in the region. Mölndal has an expansive economy, with more than 3,500 companies, from small one-man businesses to specialised global groups in a whole range of different sectors. The municipality has around 57,000 inhabitants. In December 2001 the unemployment rate was 2.4%.

Market rents (incl. heating) and yield at sales

	Gothenburg		Mölndal		Borås	
	SEK/sq.m.	yield	SEK/sq.m.	yield	SEK/sq.m.	yield
Office						
Central locations	1 200–2 200	5.0%–7.0%	900–1 400	6.5%–8.0%	700–900	8.0%–9.0%
Less central locations	700–1 800	7.5%–10.0%	400–1 000	7.0%–11.0%	400–750	9.0%–12.0%
Retail						
Central locations	3 000–7 000	5.0%–7.5%	1 200–3 000	6.0%–8.0%	1 300–2 500	7.0%–7.5%
Less central locations	800–1 800	7.5%–10.0%	400–1 500	7.0%–11.0%	400–1 200	8.0%–12.0%
Warehouse/Industrial						
Well-situated locations	400–750	8.0%–10.5%	400–850	7.0%–9.5%	300–500	9.0%–11.0%

Borås

Borås used to be dominated by the textile industry. However, following the textile crisis during the 1970s the town's economy has changed fundamentally. The provision of services and commerce, above all in the field of mail order, have assumed a dominant role, although there is still a significant industrial sector.

Borås is about 60 kilometres from Gothenburg, and is the second largest municipality in Western Sweden. Around 1,500 companies conduct export and import business, and many of Sweden's agencies, mail order and chain companies have their head offices in Borås.

In terms of population, Borås is the thirteenth largest in Sweden. The number of inhabitants is around 100,000, and in December 2001 the unemployment rate was 3.5%.

Castellum's real estate portfolio

For office and retail properties in Castellum's portfolio, the average rental level from lease agreements was SEK 1,003/sq.m., equivalent to an increase of approx. 3% on the previous year for comparable units. The average rental level for ware-

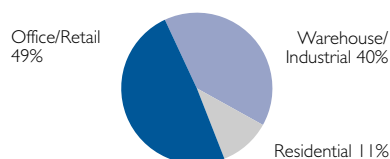
house and industrial properties was SEK 528/sq.m., equivalent to an increase of approx. 6%, while the level for residential properties was SEK 868/sq.m. – an increase of approx. 2% for comparable units.

The economic occupancy rate for offices and retail was 95.3%, an increase of approx. 1.2 percentage points for comparable units. For warehouse and industrial the economic occupancy rate was 92.5%, equivalent to an increase of approx. 0.7 percentage points for comparable units, while the figure for residential properties was 99.5% – an increase of approx. 0.2 percentage points for comparable units.

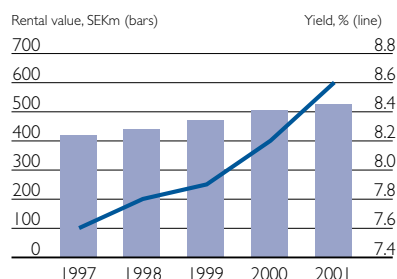
As of December 31st 2001 the yield was 8.6%, an increase on the previous year of 0.4 percentage points.

In Gothenburg municipality, above all in central and eastern Gothenburg, Hisingen and Högsbo/Sisjön, Castellum owns 131 properties with a total area of 454,000 sq.m. and a book value of SEK 2,682 million. Office and retail properties account for around 48% of the rental value, warehouse and industrial 35% and residential 17%. In central and eastern Gothenburg there are commercial properties and

Rental value by property type



Rental value and yield



a large residential portfolio. On Hisingen and in Högsbo/Sisjön there are mostly office premises and warehouse and industrial premises.

In Mölndal municipality, above all in Åbro and Lackarebäck, Castellum owns 27 properties with a total area of 129,000 sq.m. and a book value of SEK 654 million.

Office and retail properties account for around 28% of the rental value, warehouses and industrial 72%.

In Borås municipality Castellum owns 10 properties with a total area of 71,000 sq.m. and a book value of SEK 360 million. Office and retail properties account for around 81%

of the rental value, warehouses and industrial 19%.

There are also smaller holdings in Alingsås, Partille, Kungälv, Kungsbacka and Härryda.

New leasing in the commercial portfolio amounted to 59,000 sq.m. during the year, corresponding to a rental value of SEK 41 million.

In total, the rental value in the region has risen during the last five years by an average of 4.5% per annum, and the occupancy rate by 0.6 percentage points. During the same period the yield has risen by an average of 0.2 percentage points per annum.

Investments and sales

During 2001 Castellum acquired properties in Greater Gothenburg to a total value of SEK 35 million.

During the year the local subsidiary Harry Sjögren AB acquired an undeveloped site situated by the Viared junction on highway 40 in Borås, with the aim of constructing a new warehouse and office property. The lease agreement has been signed and construction has started. An undeveloped site has also been acquired close to the E6 in Kungsbacka, on which a new office and warehouse building of approx. 1,800 sq.m. is being built for a new tenant

Castellum's real estate portfolio in Greater Gothenburg on 31-12-2001

Towns/areas by rental value	No. of properties	Area, thous. sq.m.	Book value, SEKm	Book value, SEK/sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Economic occupancy rate	Rental income, SEKm	Real estate costs, SEKm	Real estate costs, SEK/sq.m.	Net operating income SEKm	Yield
Office/Retail												
Central Gothenburg	21	80	1 017	12 684	117	1 456	96.4%	113	21	257	92	9.0%
Borås	7	45	303	6 698	39	859	94.0%	37	12	267	25	8.1%
Mölndal	5	24	208	8 683	22	929	97.3%	22	4	159	18	8.6%
Högsbo/Sisjön	6	25	130	5 273	19	786	95.7%	18	4	175	14	11.0%
Hisingen	9	23	88	3 892	16	684	89.7%	14	6	252	8	9.3%
Rest of Greater Gothenburg	14	61	316	5 164	46	752	94.6%	43	13	214	30	9.6%
Total Office/Retail	62	258	2 062	7 996	259	1 003	95.3%	247	60	231	187	9.1%
Warehouse/Industrial												
Hisingen	30	135	469	3 477	66	494	94.3%	63	14	99	49	10.5%
Mölndal	22	105	446	4 273	57	547	98.7%	56	8	81	48	10.7%
Högsbo/Sisjön	16	62	294	4 741	38	614	94.7%	36	9	143	27	9.2%
Eastern Gothenburg	2	33	135	4 041	22	652	68.5%	15	6	181	9	6.6%
Alingsås	2	22	65	2 913	11	478	88.2%	9	3	145	6	9.5%
Rest of Greater Gothenburg	7	35	81	2 292	13	371	92.8%	13	5	128	8	9.4%
Total Warehouse/Industrial	79	392	1 490	3 797	207	528	92.5%	192	45	113	147	9.9%
Residential												
Central Gothenburg	32	49	294	6 016	42	857	99.5%	42	15	308	27	9.1%
Eastern Gothenburg	13	19	132	6 970	17	896	99.3%	17	7	351	10	7.7%
Total Residential	45	68	426	6 282	59	868	99.5%	59	22	320	37	8.7%
Total	186	718	3 978	5 540	525	731	94.7%	498	127	175	371	9.3%
Leasing and property administration costs										28	40	-28 -0.7%
Net operating income/yield after leasing and property administration costs										155	215	343 8.6%
Development projects	4	3	49	—	1	—	—	0	0	—	0	—
Undeveloped land	18	—	52	—	—	—	—	—	—	—	—	—
Total	208	721	4 079	—	526	—	—	498	155	—	343	—

The schedule of properties on pages 78–83 contains a brief description of all of Castellum's properties in Greater Gothenburg.

with whom a 10-year lease agreement has been signed. Harry Sjögren AB has also acquired a combined warehouse and office property of 2,228 sq.m. on the Sisjön industrial estate in Gothenburg. Part of the property comprises a high-rise warehouse with excellent loading and unloading facilities, and another part comprises newly constructed offices on two levels. The property also includes an unutilised building permission for around 4,000 sq.m. During the year the subsidiary Eklandia Fastighets AB acquired a combined warehouse and office property of 3,990 sq.m. by the E6 on Hisingen, in an area where the company already owns properties. This property is designed for logistical operations and has a surface area of 10,000 sq.m., with potential for future development.

During the year there have been investments in existing properties to the order of SEK 251 million. One of the projects in progress is the completion of the fully let office building "Guldet" by Lilla Bommen in central Gothenburg for a total of approx. SEK 160 million, of which SEK 138 million was expended during 2001. In the Högsbo industrial estate the refurbishment of the

Högsbo 8:8 property was completed. This investment totalled SEK 10 million, all of which was expended during 2001. (See also section entitled Development Projects and Building Permissions, page 32).

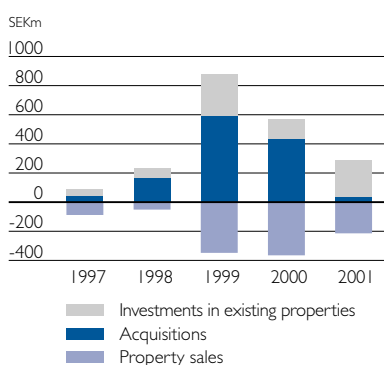
During the year seven properties were sold in Greater Gothenburg for a total sales price of SEK 213 million and a capital gain of SEK 64 million. Four of the sales comprised residential properties, which were sold for SEK 147 million with a capital gain of SEK 54 million. Three of the residential properties were sold to local housing co-operatives. An office property in Kungälv and two warehouse and industrial properties in Gothenburg were also sold for a total sales price of SEK 66 million, with a capital gain of SEK 10 million.

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 AB's properties are located mainly in Högsbo/Sisjön in south-west Gothenburg, Mölndal and Borås.

Eklandia had 34 employees at the end of the year, while Harry Sjögren AB had 25 employees. Harry Sjögren AB has local management offices in Borås and Alingsås.

Investments and sales



At the end of the year Kobbegården 6:360, a rational warehouse and office property of a total of approx. 2,228 sq.m., was acquired on the Sisjön industrial estate.



During 2001 almost 9,000 sq.m. of warehouse and office space was let in Kallebäck 3:4 by the E6/E20 in southern Gothenburg, a building that had been acquired during 2000.



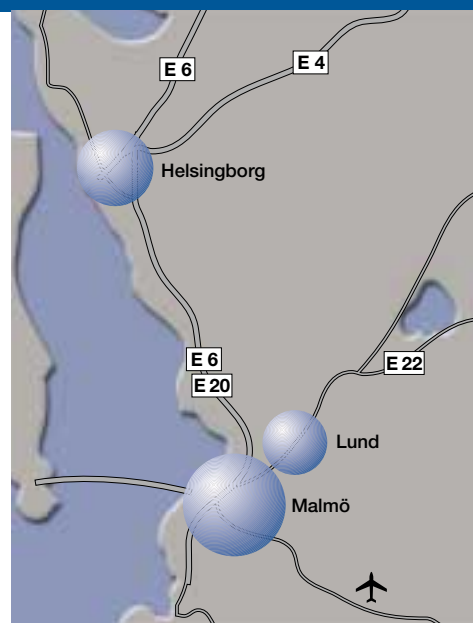
During the year the new, fully let office building "Guldet", by Lilla Bommen in central Gothenburg, was completed, and the first tenants moved in during the summer.



During the year all space in the previously vacant property Kärä 94:1 on the Orrekulla industrial estate on Hisingen was let.

Öresund Region

Castellum's properties in the Öresund region account for 22% of the Group's total rental value, and are located mainly in Malmö, Helsingborg and Lund. At the end of the year 2001 Castellum's portfolio totalled 100 properties with a total rental value of SEK 396 million and a book value of SEK 3,130 million. The yield during 2001 was 8.8%.



Distribution by rental value.

The market

A dynamic, homogenous region around the Öresund is crucially important for the future of Southern Sweden. With the opening of the bridge over the Öresund, new opportunities have arisen to increase co-ordination and integration in the region.

With over three million inhabitants, the Öresund region has enormous potential. Southern Swedish companies have much to gain from increased contacts and more business connections with Danish business. The Öresund region is also becoming an attractive option for foreign investors and international companies looking to become established in Northern Europe.

In Malmö and in particular 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.

Demand for premises in the Öresund region has increased significantly in recent years.

Malmö

Malmö is an international city. This is evident not least of all from the fact that its 260,000 inhabitants speak over a hundred languages, representing around 160 different nationalities. Malmö is also a city that is changing, from an industrial to a knowledge-based city. The population in Greater Malmö is around half a million. In December 2001 the unemployment rate was 6.4%, compared to a figure of 3.5% for Sweden as a whole.

The local economy is no longer characterised by a few large companies, but by many small ones. Strong

sectors are logistics, retail and wholesale trade, and construction and real estate companies.

The rental market in Malmö is well balanced, which has meant that a small number of new projects involving refurbishment, improvement and some new construction have been started during the year.

Helsingborg

In terms of population Helsingborg is Sweden's ninth largest municipality, and its strategic location means it is a centre for sea and land connections. The port is the second largest in Sweden, and is one of the most modern in terms of full service.

The number of inhabitants is around 120,000, and for a number of years the population has been on the increase. In December 2001 the unemployment rate was 5.9%.

Market rents (incl. heating) and yield at sales

	Malmö		Helsingborg		Lund	
	SEK/sq.m.	yield	SEK/sq.m.	yield	SEK/sq.m.	yield
Office						
Central locations	1 200–2 200	5.5%–7.0%	900–1 600	5.5%–7.0%	1 000–1 800	5.0%–6.5%
Less central locations	800–1 250	6.5%–9.0%	700–1 200	8.0%–10.0%	800–1 400	7.0%–10.0%
Retail						
Central locations	2 000–6 000	5.5%–7.0%	2 000–3 500	5.5%–7.5%	2 500–4 000	5.5%–6.5%
Less central locations	800–2 500	6.5%–9.5%	700–1 600	8.0%–10.0%	800–2 200	8.0%–10.0%
Warehouse/Industrial						
Well-situated locations	400–750	8.0%–11.0%	400–700	8.5%–11.0%	450–750	8.0%–9.0%

Lund

In terms of population Lund is Sweden's twelfth largest municipality, and it is playing an important role in the expanding Öresund region – economically, educationally, historically and culturally. Lund is perhaps best known for its university, the university hospital and a number of major, research-based companies. Down the years this profile has been strengthened, and several international companies have established themselves in Lund. The local economy has also grown to include several smaller companies with connections to the university and the larger, established companies. For many years Lund's population has been on the increase, and the number of inhabitants is around 100,000. In December 2001 the unemployment rate was 2.8%.

Lund contains Sweden's first and largest research town, Ideon, where hi-tech development work is undertaken in close collaboration with the university.

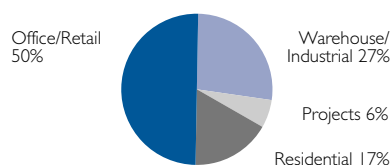
The rental market in Lund is well balanced, which means that during the year various players have started projects involving refurbishment, improvements and some new construction.

Castellum's real estate portfolio

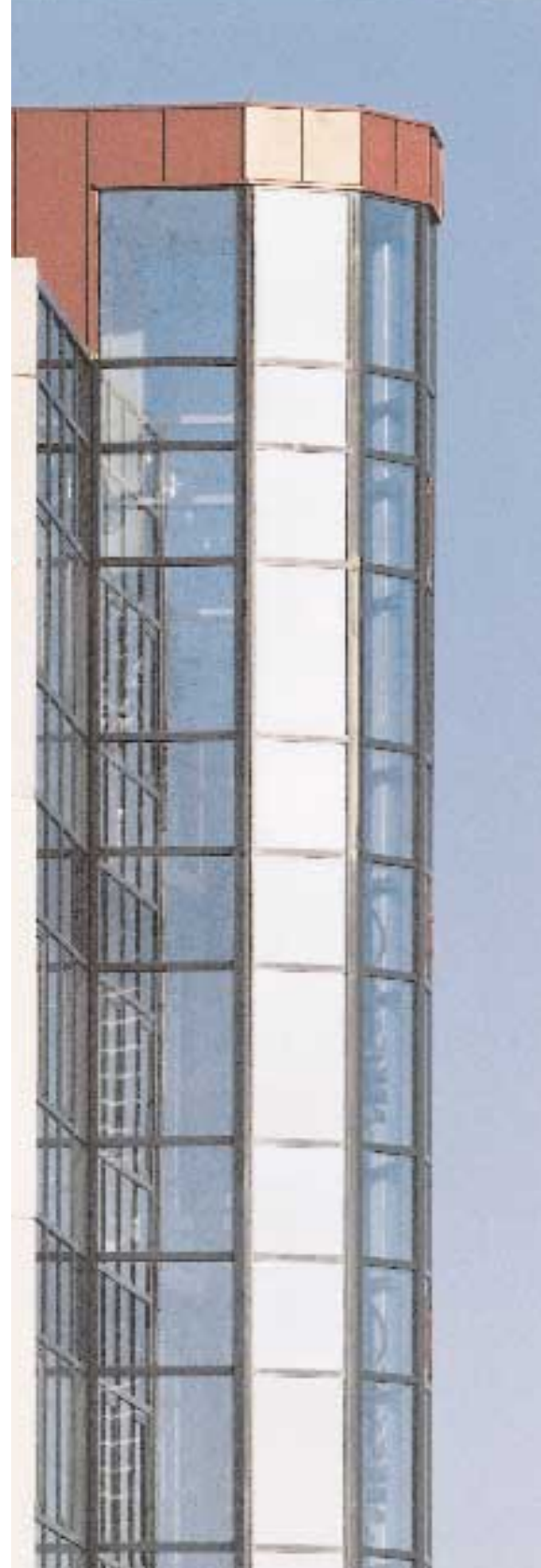
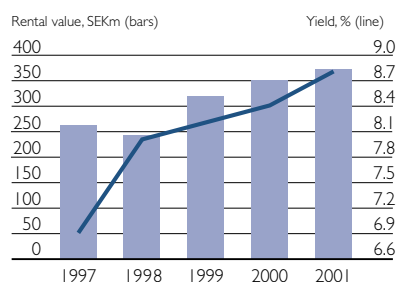
For office and retail properties in Castellum's portfolio, the average rental level from lease agreements was SEK 1,018/sq.m., equivalent to an increase of approx. 8% on the previous year for comparable units. The average rental level for warehouse and industrial properties was SEK 526/sq.m., this too an increase of approx. 8%, while the level for residential properties was SEK 891/sq.m. – an increase of approx. 2% for comparable units. The economic occupancy rate for offices and retail was 93.2%, an increase of approx. 2.3 percentage points for comparable units. For warehouse and industrial the economic occupancy rate was 88.4%, equivalent to an increase of approx. 1.5 percentage points for comparable units, while the figure for residential properties was 97.9% – an increase of approx. 0.1 percentage point for comparable units. As of December 31st 2001 the yield was 8.8%, an increase on the previous year of 0.4 percentage points.

In Malmö Castellum owned 36 properties at the year-end, with a total area of 241,000 sq.m. and a book value of SEK 1,247 million. Office

Rental value by property type



Rental value and yield



and retail properties account for around 60% of the rental value, warehouse and industrial 40%. Castellum's portfolio in Malmö is located in all of the important, established market areas: Jägersro, Fosie, Bulltofta and Norra Hamnen. In central Malmö there is also a small portfolio of office and retail properties.

In Lund Castellum owned 14 properties at the year-end, with a total area of 65,000 sq.m. and a book value of SEK 471 million. Office and retail properties accounted for around 71% of the rental value, warehouse and industrial 15% and residential 14%. Castellum's commercial property portfolio in Lund is mainly in the Rådbyholm industrial estate and close to the Ideon tech-

nology park. The residential properties are located in central Lund, as is a small portfolio of office and retail properties.

The portfolio in Helsingborg comprises 38 properties with a total area of 136,000 sq.m. at a book value of SEK 784 million. Office and retail properties accounted for around 30% of the rental value, warehouse and industrial 15% and residential 55%. Castellum's commercial properties in Helsingborg are located mainly in the Berga industrial estate and in central Helsingborg, while the residential properties are attractively situated in central and northern Helsingborg. Other towns where Castellum owns properties are Landskrona, Burlöv and Ängelholm.

New leasing in the commercial portfolio amounted to 54,000 sq.m. during the year, corresponding to an annual rental value of SEK 60 million.

In total, the rental value in the region has risen during the last five years by an average of 7.3% per annum, and the occupancy rate by 0.7 percentage points. During the same period the yield has risen by an average of 0.4 percentage points per annum.

Investments and sales

In the Öresund Region during 2001 Castellum acquired, through its local subsidiary Fastighets AB Briggen, properties for a total of SEK 91 million. In Malmö a warehouse and

Castellum's real estate portfolio in the Öresund Region on 31-12-2001

Towns/areas by rental value	No. of properties	Area, thous. sq.m.	Book value, SEKm	Book value, SEK/sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Economic occupancy rate	Rental income, SEKm	Real estate costs, SEKm	Real estate costs, SEK/sq.m.	Net operating income SEKm	Yield
Office/Retail												
Malmö	18	103	866	8 436	107	1 037	92.8%	99	29	281	70	8.1%
Lund	8	42	325	7 712	50	1 193	98.2%	49	10	255	39	11.9%
Helsingborg	8	38	219	5 744	31	822	85.4%	27	9	224	18	8.3%
Rest of Öresund region	1	10	42	4 361	8	817	97.1%	7	4	427	3	8.4%
Total Office/Retail	35	193	1 452	7 543	196	1 018	93.2%	182	52	271	130	9.0%
Warehouse/Industrial												
Malmö	18	138	381	2 757	72	522	88.4%	64	18	130	46	12.0%
Helsingborg	7	30	93	3 116	15	517	87.7%	14	4	133	10	10.3%
Lund	4	15	73	5 071	11	731	92.0%	9	1	94	8	11.4%
Rest of Öresund region	3	22	44	1 955	10	427	86.1%	8	2	108	6	13.3%
Total Warehouse/Industrial	32	205	591	2 884	108	526	88.4%	95	25	125	70	11.8%
Residential												
Helsingborg	23	68	472	6 917	58	852	98.3%	57	18	268	39	8.2%
Lund	2	8	73	9 353	10	1 228	95.1%	10	3	335	7	8.9%
Total Residential	25	76	545	7 168	68	891	97.9%	67	21	275	46	8.3%
Total	92	474	2 588	5 466	372	784	92.7%	344	98	209	246	9.5%
Leasing and property administration costs									18	38	-18	-0.7%
Net operating income/yield after leasing and property administration costs									116	247	228	8.8%
Development projects	6	55	527	—	24	—	—	17	5	—	12	—
Undeveloped land	2	—	15	—	—	—	—	—	—	—	—	—
Total	100	529	3 130	—	396	—	—	361	121	—	240	—

The schedule of properties on pages 84–86 contains a brief description of all of Castellum's properties in the Öresund region.

office property of 15,200 sq.m. was acquired in the Valdemarsro/Bulltofta industrial estate. This property was built as a logistics terminal for chilled and frozen products, and has excellent access to the E6/E20/E22. Also acquired was an office and warehouse property of 2,710 sq.m. in the Jägersro area of eastern Malmö, where the company already owns properties. In Lund a building permission was acquired during the autumn for 14,000 sq.m. in conjunction with the Edison Park project, close to Ideon.

During the year there have been investments in existing properties to the order of SEK 470 million. One of the projects is the new construction of Edison Park for a total of SEK 245 million, of which SEK 204 million was expended during 2001; the first, fully let phase is expected to be completed in early 2002. (See also section entitled Development Projects and Building Permissions, page 32).

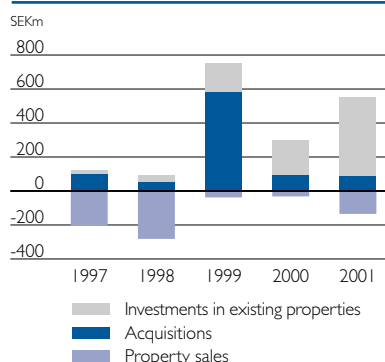
During 2001 Castellum sold 14 properties for a total sales price of

SEK 130 million, with a capital gain of SEK 26 million. Of these sales, 11 were residential properties in Lund, Helsingborg and Landskrona, which were sold for SEK 101 million, with a capital gain of SEK 18 million. An office property in Helsingborg and two warehouse and industrial properties in Svedala and Malmö were also sold for a total sales price of SEK 29 million, with a capital gain of SEK 8 million.

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 and Lund. At the year-end Fastighets AB Briggen had 34 employees.

Investments and sales



During the year the company acquired Gulsippan I, a large warehouse and office property in eastern Malmö. The property is a partially vacant logistics terminal with good development potential.



The first, fully let phase of approx. 20,000 sq.m. in the new Edison Park construction project in Lund will be fully completed at the beginning of 2002.



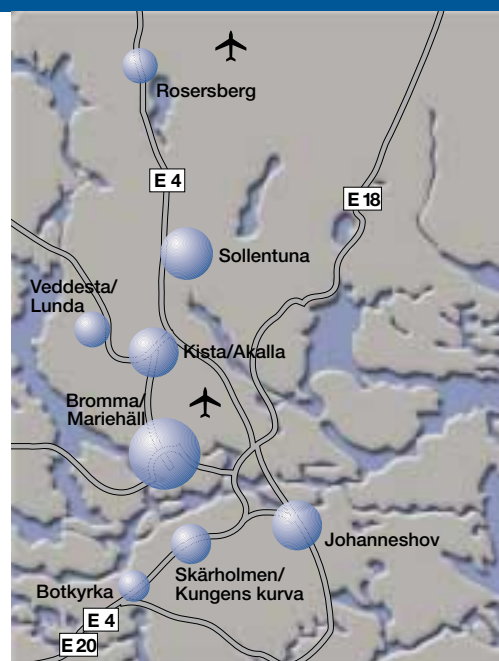
In the Bulltofta area of Malmö, during the year a new office property was built of approx. 5,500 sq.m. All of the space has been let, and the largest tenant is a well-known Danish pharmaceutical company.



At the end of the year Vårbuketten 3, an office and warehouse property in the Jägersro area, was acquired. The property, which was totally vacant when taken over, has been adapted for a new tenant, who has rented the whole property on a long-term lease.

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. On December 31st 2001 the total real estate portfolio comprised 71 properties with a total rental value of SEK 369 million and a book value of SEK 2,343 million. The Greater Stockholm real estate portfolio accounts for 22% of Castellum's total rental value. The yield during 2001 was 10.2%.



Distribution by rental value.

The market

At the year-end the population of Greater Stockholm was almost 1.7 million. Following the population shift of the 60s and 70s to neighbouring municipalities, the population of Stockholm municipality is now once more on the increase, an increase that has accelerated during the last decade. The population in the municipality of Stockholm is currently around 750,000. In December 2001 unemployment was 2.6%, compared to a figure of 3.5% for Sweden as a whole.

Stockholm is an important growth engine in terms of both population and employment. During the past

year the region has experienced a degree of sluggishness, mainly due to the downturn in the IT industry and the financial sector. This sluggishness, however, has mainly affected individual sub-markets.

Castellum's portfolio in Greater Stockholm is concentrated on the expansive inner suburbs with good communications and service, the most important of which are mentioned below. The suburban market in Greater Stockholm can be roughly divided into a northern and a southern part. In the north there are mainly service-based companies, whereas there are more production and distribution companies in the

south. The rental levels are therefore as a rule higher in the northern suburbs.

Stockholm North

Mariehäll is in the northern part of Bromma. Development in this area took place between 1960 and 1980, and consists of a mixture of office, warehouse and industrial premises. There is an even split between commerce, communication, manufacturing and service businesses. Sollentuna is well situated in terms of communications, between Stockholm City och Arlanda airport, and can be easily reached by both rail and the E4. Sollentuna consists of

Market rents (incl. heating) and yield at sales

	Inner suburbs		Inner city	
	SEK/sq.m.	yield	SEK/sq.m.	yield
Office				
Central locations	1 800–2 600	7.5%–8.5%	3 500–5 000	6.75%–7.25%
Less central locations	1 000–1 800	8.0%–9.0%	1 400–3 500	6.75%–8.0%
Retail				
Central locations	1 500–3 500	7.0%–8.0%	3 500–12 000	6.25%–7.25%
Less central locations	800–2 500	8.0%–9.0%	1 500–4 000	7.0%–8.0%
Warehouse/Industrial				
Well-situated locations	700–900	8.5%–9.5%		

a number of sub-markets with office and industrial premises. Kista/Akalla is an international area, with inhabitants from many other countries and cultures, as well as companies with operations all over the world. This is the location of Kista Science Park – one of Northern Europe's most specialised business parks, which is currently being affected by the downturn in the telecommunications sector.

Stockholm South

To the south of central Stockholm, close to the Globen area, is Johanneshov, where the economy is dominated by trade and communication, as well as an increasing proportion of service companies. Skärholmen/Kungens kurva are two areas that are different, despite their geographical proximity. Kungens kurva is most notable for its retail trade in the form of hypermarkets, whereas Skärholmen has offices, residential properties and a shopping centre. Close to Kungens kurva, by the E4, is Smista Park, a partly undeveloped area.

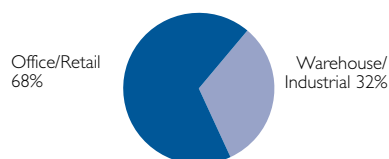
Castellum's real estate portfolio

The company's properties are mainly concentrated in expansive inner suburbs with good communications and services. There are large office and retail properties in Johanneshov, Bromma/Mariehäll, Sollentuna and Kista/Akalla, while warehouse and industrial properties are located in Botkyrka, Veddesta/Lunda and Rosersberg.

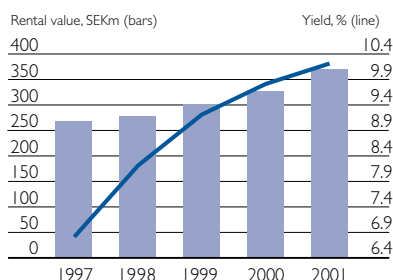
For office and retail properties in Castellum's portfolio, the average rental level from lease agreements was SEK 1,096/sq.m., equivalent to an increase of approx. 6% on the previous year for comparable units. The average rental level for warehouse and industrial properties was SEK 710/sq.m., equivalent to an increase of approx. 8%.

The economic occupancy rate for offices and retail was 93.9%, an increase for comparable units of approx. 1.8 percentage points, while the figure for warehouse and industrial was 94.4%, which is on a par with the previous year. As of December 31st 2001 the yield was 10.2%, an increase on the previous year of 0.4 percentage points.

Rental value by property type



Rental value and yield



In the northern suburbs of Bromma/Mariehäll, Sollentuna, Kista/Akalla, Veddesta/Lunda and Rosersberg, Castellum owns 34 properties with a total area of 245,000 sq.m. and a book value of SEK 1,359 million. Office and retail properties account for around 78% of the rental value, warehouses and industrial 22%.

In the southern suburbs of Johanneshov, Skärholmen/Kungens kurva and Botkyrka, Castellum owns 21 properties with a total area of 111,000 sq.m. and a book value of SEK 585 million. Office and retail properties account for around 52%

of the rental value, warehouses and industrial 48%.

There are also properties in places including Nacka and Västberga.

New leasing in the commercial portfolio amounted to 30,000 sq.m. during the year, corresponding to a rental value of SEK 37 million.

In total, the rental value in the region has risen during the last five years by an average of 6.6% per annum, and the occupancy rate by 2.6 percentage points. During the same period the yield has risen by an average of 0.7 percentage points per annum.

Investments and sales

In Greater Stockholm during 2001 Castellum acquired, through its local subsidiary Fastighets AB Brostaden, properties for a total of SEK 239 million. In Johanneshov in southern Stockholm the company has acquired five warehouse and industrial properties. Four of these properties, with a lettable area of approx. 19,000 sq.m., are strategically located in the "Slaughterhouse area" to the south of the Globe Arena. The properties are considered to have significant development potential, partly due to the ongoing changes in the immediate vicinity. The fifth

Castellum's real estate portfolio in Greater Stockholm on 31-12-2001

Towns/areas by rental value	No. of properties	Area, thous. sq.m.	Book value, SEKm	Book value, SEK/sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Economic occupancy rate	Rental income, SEKm	Real estate costs, SEKm	Real estate costs, SEK/sq.m.	Net operating income SEKm	Yield
Office/Retail												
Bromma/Mariehäll	8	89	600	6 729	95	1 061	92.2%	87	29	323	58	9.7%
Kista/Akalla	6	33	241	7 280	46	1 395	94.0%	44	18	531	26	10.7%
Sollentuna	4	35	215	6 056	37	1 045	93.3%	35	11	310	24	11.0%
Johanneshov	3	27	178	6 626	30	1 119	96.0%	29	9	323	20	11.3%
Skärholmen/Kungens kurva	7	20	105	5 358	19	961	96.7%	18	6	328	12	11.2%
Rest of Greater Stockholm	8	26	142	5 541	25	984	96.3%	24	8	298	16	11.7%
Total Office/Retail	36	230	1 481	6 443	252	1 096	93.9%	237	81	348	156	10.6%
Warehouse/Industrial												
Rosersberg	4	35	102	2 946	23	662	93.9%	21	4	132	17	16.6%
Botkyrka	4	30	64	2 125	18	606	96.1%	18	4	136	14	21.0%
Johanneshov	5	21	159	7 460	16	764	99.7%	16	6	283	10	6.4%
Veddesta/Lunda	7	24	77	3 183	16	652	93.1%	15	6	245	9	11.4%
Sollentuna	2	18	85	4 842	14	792	94.7%	13	4	221	9	10.9%
Rest of Greater Stockholm	7	37	138	3 749	30	807	91.4%	27	11	290	16	12.0%
Total Warehouse/Industrial	29	165	625	3 794	117	710	94.4%	110	35	213	75	12.0%
Total	65	395	2 106	5 337	369	935	94.1%	347	116	292	231	11.0%
Leasing and property administration costs									16	41	-16	-0.8%
Net operating income/yield after leasing and property administration costs									132	333	215	10.2%
Development projects	1	10	154	—	0	—	—	0	0	—	0	—
Undeveloped land	5	—	83	—	—	—	—	—	—	—	—	—
Total	71	405	2 343	—	369	—	—	347	132	—	215	—

The schedule of properties on pages 87–88 contains a brief description of all of Castellum's properties in Greater Stockholm.

property is situated adjacent to the company's properties by Bolidenvägen, and comprises an older building of 1,919 sq.m. All acquisitions are next to properties already owned by the company.

In Akalla a property was acquired with 3,181 sq.m. of office premises in good condition and of a high technical standard. The property is next to properties in the area already owned by the company.

In the Mariehäll area in Bromma the company acquired an office and warehouse building of 6,185 sq.m. including a high-rise block with six floors, containing premises for warehouses and production, as well as two basement levels.

During the year the company also acquired two office properties by Kungens kurva in Huddinge municipality. One of the properties has 3,090 sq.m. and contains small office and warehouse premises with a high technical standard. The other property is a combined office and retail property on two floors with 1,369 sq.m. Both properties are adja-

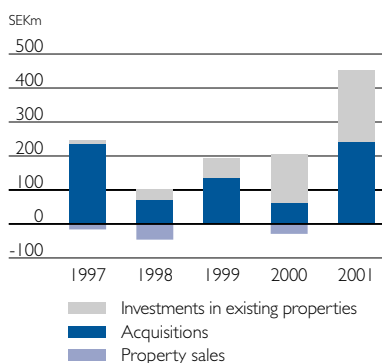
cent to properties already owned by the company.

During the year there have been investments in existing properties to the order of SEK 214 million. One of the projects is the new construction of Ekenäs in Kista Science Park in northern Stockholm. It is estimated that this investment will amount to SEK 220 million, of which SEK 142 million was expended during 2001. It is expected that tenants will start to move in during the first half of 2002. (See also section entitled Development Projects and Building Permissions, page 32).

Local real estate company

Castellum's properties in Greater Stockholm are owned and managed by the wholly owned subsidiary Fastighets AB Brostaden, with its head office in Stockholm. 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 29 employees.

Investments and sales



Adjacent to the company's other properties in Akalla/Kista, during the year the company acquired Karis 3, a five-storey office building with a total of 3,181 sq.m.



In the Mariehäll area in Bromma the portfolio has been expanded to include Betongblandaren 3, a combined office and warehouse property of 6,185 sq.m.



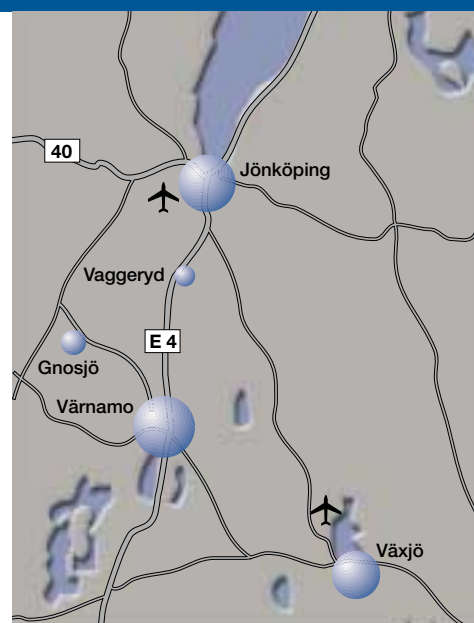
In the "Slaughterhouse area" close to the Globe Arena the company has acquired the Charkuteristen district, with office, warehouse and industrial buildings. The properties are strategically situated in an area with significant future potential.



Another of the acquisitions during the year in the "Slaughterhouse area" was Sandhagen 6, which is a combined warehouse and office property of 4,265 sq.m.

Western Småland

The main focus of Castellum's real estate portfolio in Western Småland is in Värnamo, Jönköping and Växjö. On December 31st 2001 the total real estate portfolio comprised 75 properties with a total rental value of SEK 193 million and a book value of SEK 1,175 million. The Western Småland property portfolio accounts for 12% of Castellum's total rental value. The yield during 2001 was 9.4%.



Distribution by rental value.

The market

Castellum's Western Småland comprises mainly the municipalities of Värnamo, Jönköping and Växjö. For a long time Western Småland has enjoyed stable economic growth and employment.

Värnamo

Värnamo became a significant market place at an early stage, and it has developed to become a centre of commerce and service in the south-western part of the county. Värnamo has good communications, and is an important junction for roads and railways.

The Värnamo region is one of the most attractive regions for small businesses in Sweden, with a number of successful small companies, as well as some large companies.

Industry in the area is extremely export-oriented. Confidence in the region can be clearly seen, for example, in the tremendous interest in starting and running independent companies.

The population in the Värnamo region, including neighbouring municipalities, is around 100,000. In December 2001 unemployment was 2.3%, compared to a figure of 3.5% for Sweden as a whole.

Jönköping

In terms of population, Jönköping is the tenth largest municipality in Sweden, with around 118,000 inhabitants. In December 2001 the unemployment rate was 3.3%.

The distance from Jönköping to Stockholm is about the same as it is to Malmö, around 300 kilometres, and it is around 150 kilometres from

Gothenburg. Its strategic location and excellent communications have meant that Jönköping has developed to become a logistical centre for the Nordic countries. Several Swedish and international companies use Jönköping as a base for storage and distribution. The local economy is diverse and expansive, and comprises mainly small and medium-sized companies. The university is an important driving force in the city's economy.

Växjö

Växjö is the main town in the county of Kronoberg, and is traditionally a town of industry and commerce, with a growing service sector. Växjö is at the intersection of three main roads and the Gothenburg–Kalmar coast-to-coast line.

Market rents (incl. heating) and yield at sales

	Värnamo		Jönköping		Växjö	
	SEK/sq.m.	yield	SEK/sq.m.	yield	SEK/sq.m.	yield
Office						
Central locations	650–1 200	7.5%–9.0%	800–1 400	7.0%–9.0%	700–1 200	8.0%–9.5%
Less central locations	500–850	9.0%–10.5%	500–1 100	8.5%–9.5%	500–900	8.5%–11.0%
Retail						
Central locations	700–1 800	7.5%–9.0%	1 000–2 800	7.0%–9.0%	1 000–2 000	7.5%–9.5%
Less central locations	500–1 000	9.0%–11.5%	500–1 200	8.0%–10.0%	550–1 000	8.5%–10.5%
Warehouse/Industrial						
Well-situated locations	350–550	9.5%–11.5%	400–700	9.0%–10.5%	300–600	9.0%–11.0%

The number of inhabitants is around 74,000, and in December 2001 the unemployment rate was 3.5%.

Castellum's real estate portfolio

For office and retail properties in Castellum's portfolio, the average rental level from lease agreements was SEK 741/sq.m., equivalent to an increase of approx. 6% on the previous year for comparable units. The average rental level for warehouse and industrial properties was SEK 405/sq.m., equivalent to an increase of approx. 5%. The economic occupancy rate for offices and retail was 89.8%, an increase for comparable units of approx. 0.2 percentage points, while the figure for warehouse and industrial was 85.2%, an increase for comparable units of approx. 1.7 percentage points. As of December 31st 2001 the yield was 9.4%, a reduction on the previous year of 0.4 percentage points, which is due above all to the sale of fully let properties and the acquisition of vacant properties.

In Värnamo Castellum owns 32 properties with a total area of 120,000 sq.m. and a book value of

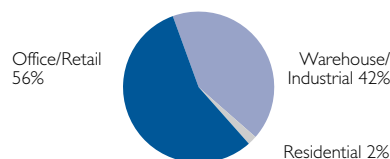
SEK 430 million. Office and retail properties account for around 67% of the rental value, warehouse and industrial 29% and residential 4%. The portfolio in Värnamo is mainly concentrated on centrally situated office and retail properties as well as warehouse and industrial properties in expansive industrial areas.

In Jönköping Castellum owns 14 properties with a total area of 90,000 sq.m. and a book value of SEK 388 million. Office and retail properties account for around 76% of the rental value, warehouses and industrial 24%. In Jönköping the properties are situated in attractive areas such as Rosenlund, central Jönköping, A6 and Torsvik.

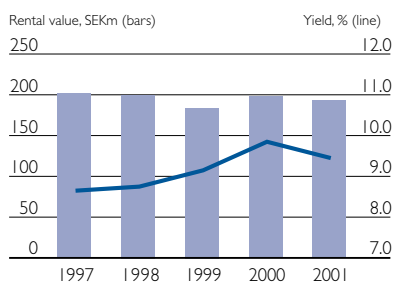
In Växjö Castellum owns 12 properties with a total area of 76,000 sq.m. and a book value of SEK 250 million. Office and retail properties account for around 39% of the rental value, warehouses and industrial 61%. In Växjö most of the portfolio is within the expansive Västra Mark area.

New leasing in the commercial portfolio during the year amounted to 41,000 sq.m., corresponding to a rental value of SEK 26 million.

Rental value by property type



Rental value and yield



All in all, the rental value and occupancy rate in the region during the last five-year period have remained unchanged, which is due partly to a smaller portfolio and partly to the sale of fully let properties and the acquisition of properties with vacancies. During the same period the yield has risen by an average of 0.2 percentage points per annum.

Investments and sales

In Western Småland during 2001 Castellum acquired, through its local subsidiary Fastighets AB Corallen, properties for a total of SEK 67 million. During the spring it acquired an office and retail property of 4,309 sq.m. in central Växjö, which strengthens the company's opera-

tions in the city. Supplementary lease agreements were signed in conjunction with the acquisition, after which the property was fully let. At the same time the company acquired a largely vacant industrial and office property of 4,100 sq.m. with an associated building permission of 2,500 sq.m., close to the Torsvik industrial estate in southern Jönköping. This property is a good complement to the company's other properties in the area. In Jönköping the company also acquired a warehouse and industrial property of 4,276 sq.m., situated close to the Elmia Trade Fair and Conference Centre in the Rosenlund area. This property is adjacent to properties already owned by the company, which creates the conditions for bet-

ter utilisation of existing buildings and thus increased potential. The company also acquired a smaller project property of approx. 130 sq.m. in Värnamo.

During the year there have been investments in existing properties to the order of SEK 84 million. One of the projects is the completion of the refurbishment and extension of the fully let Vagnmakaren 7 property by the Ekshag roundabout in Jönköping. This investment totalled approx. SEK 19 million, which was expended during 2001, and involved 7,660 sq.m., most of which comprises retail space. In central Värnamo, the autumn of 2001 saw the completion of the refurbishment of approx. 14,500 sq.m. of the fully let Vindruvan 4 property. The premises have

Castellum's real estate portfolio in Western Småland on 31-12-2001

Towns/areas by rental value	No. of properties	Area, thous. sq.m.	Book value, SEKm	Book value, SEK/sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Economic occupancy rate	Rental income, SEKm	Real estate costs, SEKm	Real estate costs, SEK/sq.m.	Net operating income SEKm	Yield
Office/Retail												
Värnamo	17	65	298	4 573	47	718	94.0%	44	16	241	28	9.5%
Jönköping	6	55	312	5 615	45	820	90.6%	41	12	228	29	9.2%
Växjö	6	27	104	3 900	17	635	76.0%	13	5	180	8	7.8%
Total Office/Retail	29	147	714	4 845	109	741	89.8%	98	33	225	65	9.1%
Warehouse/Industrial												
Växjö	6	49	146	2 967	26	528	95.2%	25	5	107	20	13.3%
Värnamo	13	51	106	2 078	20	400	88.5%	18	4	72	14	13.6%
Jönköping	8	35	76	2 152	15	414	66.7%	10	4	109	6	7.7%
Rest of Western Småland	10	64	97	1 520	20	310	82.6%	16	1	21	15	15.5%
Total Warehouse/Industrial	37	199	425	2 132	81	405	85.2%	69	14	71	55	12.9%
Residential												
Värnamo	2	4	26	6 751	3	785	98.6%	3	1	283	2	7.3%
Total Residential	2	4	26	6 751	3	785	98.6%	3	1	283	2	7.3%
Total	68	350	1 165	3 325	193	551	88.0%	170	48	138	122	10.4%
Leasing and property administration costs										12	33	-12 -1.0%
Net operating income/yield after leasing and property administration costs										60	171	110 9.4%
Development projects												
Undeveloped land	7	—	10	—	—	—	—	—	—	—	—	—
Total	75	350	1 175	—	193	—	—	170	60	—	110	—

The schedule of properties on pages 89–92 contains a brief description of all of Castellum's properties in Western Småland.

been adapted, among other things, for a hotel business, and the investment totalled approx. SEK 17 million, of which SEK 13 million was expended during 2001 (see also section entitled Development Projects and Building Permissions, page 32).

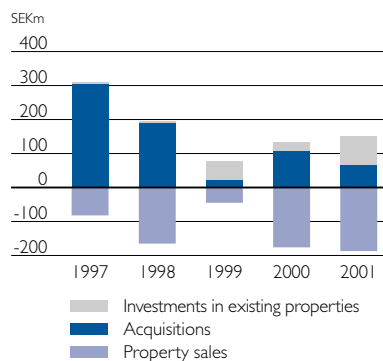
During the year the company sold 11 properties in Western Småland for a total sales price of SEK 187 million, with a capital gain of SEK 34 million. In accordance with the company's strategy of focusing operations in Western Småland on a small number of high-priority towns and reducing the proportion of residential properties in the portfolio, during the year four residential properties were sold in Gnosjö and Växjö, three office and retail properties in Gnosjö, one office and

retail property and one warehouse and industrial property in Bor, one warehouse and industrial property in Hillerstorp and one office and retail property in Värnamo.

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 23 employees.

Investments and sales



On the Torsvik industrial estate, which is one of Jönköping's most sought-after areas for newly established companies, during the year the company acquired the Flahult 21:3 property, with industrial and office premises of a total of 4,100 sq.m. and an unutilised building permission of approx. 2,500 sq.m.



During the year the company also acquired the office and retail property Ödman 15, which is attractively situated at the intersection of Storgatan/Västra Esplanaden in central Växjö. This acquisition provides the company with a stronger market position in the town and greater opportunities to become involved in developing the town centre.



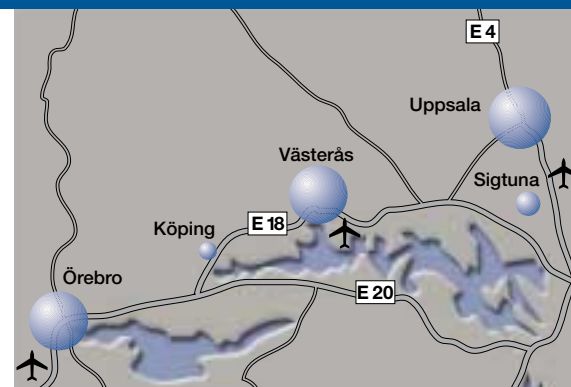
By Flanaden in central Värnamo a new shopping mall of approx. 3,500 sq.m was completed during the past year.



During the year the company completed work on 7,660 sq.m. of modern retail premises with excellent road access at the Vagnmakaren 7 property, by the Ekshag roundabout on the E4 in Jönköping.



Mälardalen



Distribution by rental value.

The real estate portfolio in Mälardalen is mainly concentrated in Örebro, Uppsala and Västerås. On December 31st 2001 the total real estate portfolio comprised 72 properties with a total rental value of SEK 214 million and a book value of SEK 1,449 million. The Mälardalen real estate portfolio accounts for 13% of Castellum's total rental value. The yield during 2001 was 9.5%.

The market

Castellum's Mälardalen region comprises mainly the municipalities of Örebro, Västerås and Uppsala, where most of the real estate portfolio is located. Mälardalen is a region with positive population growth and a good business structure. The best growth rates are in towns with universities and a technology-based economy.

The Mälar line and the Svealand line have improved communications between Stockholm and Örebro via Västerås and Eskilstuna respectively.

Örebro

The economy in Örebro is extremely diverse, with businesses in the fields of commerce, service, administration and a variety of manufacturing industries. In Örebro there is no single dominant employer, rather a

large number of medium-sized companies as well as several administrative bodies of various kinds. The location and communications have made the town a centre for transport, freight forwarding and warehousing.

In terms of population, Örebro is the seventh largest municipality in Sweden. Population growth has been consistently positive, and forecasts indicate that it will continue to grow. The number of inhabitants is around 125,000. In December 2001 the unemployment rate was 4.1%, compared to a figure of 3.5% for Sweden as a whole.

Uppsala

Uppsala is centrally situated in a region with strong growth, and it has for many years been one of the most expansive municipalities in Sweden. Uppsala is a dynamic busi-

ness municipality, with a focus on knowledge, ideas and entrepreneurial flair. At the University of Uppsala wide-ranging research is conducted in a number of different fields. The Mälar region, which includes Uppsala, Arlanda and Greater Stockholm, contains around half of Sweden's research and development capacity. The economy in Uppsala is now a multi-faceted one, characterised above all by companies there being relatively small and comprising to a large extent hi-tech-based service and industrial companies.

In terms of population, Uppsala is the fourth largest in Sweden. In 20 years the population of Uppsala has increased by 40,000 to its current level of around 190,000. In December 2001 the unemployment rate was 2.5%.

Market rents (incl. heating) and yield at sales

	Örebro		Uppsala		Västerås	
	SEK/sq.m.	yield	SEK/sq.m.	yield	SEK/sq.m.	yield
Office						
Central locations	850–1 200	ca 8%	1 200–1 800	ca 7%	700–1 200	8.0%–8.5%
Less central locations	700–1 100	8.5%–9.0%	700–1 200	7.5%–8.0%	600–950	8.5%–9.5%
Retail						
Central locations	1 800–3 000	8.3%–8.9%	2 000–3 300	ca 7%	1 400–2 200	7.5%–8.5%
Less central locations	600–1 800	8.8%–10.0%	700–2 000	7.5%–8.0%	600–1 500	8.5%–9.0%
Warehouse/Industrial						
Well-situated locations	450–700	9.0%–10.0%	500–700	8.5%–9.0%	400–600	9.0%–10.0%

Västerås

Västerås is an industrial town with an expanding economy. The good transport connections and its central location have created the conditions for a large number of small companies growing, e.g. in the Västerås Technology Park in Kopparlunden. There are also medium-sized and large companies specialising in electrical, data, energy and environmental engineering. The overall infrastructure is important, and Västerås has the largest inland port in the Nordic countries.

In terms of population, Västerås is the sixth largest in Sweden. The number of inhabitants is around 130,000, and in December 2001 the unemployment rate was 3.7%.

Castellum's real estate portfolio

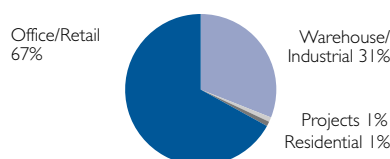
The company's properties are mainly situated in the region's larger towns, Örebro, Uppsala and Västerås, all of which have good communications, a rich variety of educational facilities and good development potential. The competitive position is strengthened by the fact that the properties are concentrated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

For office and retail properties in Castellum's portfolio, the average rental level from lease agreements was SEK 804/sq.m., equivalent to an increase of approx. 2% on the previous year for comparable units. The average rental level for warehouse and industrial properties was SEK 556/sq.m., equivalent to an increase of approx. 6%. The economic occupancy rate for offices and retail was 91.9%, an increase for comparable units of approx. 0.2 percentage points, while the figure for warehouse and industrial was 92.3%, an increase for comparable units of approx. 1.4 percentage points. As of December 31st 2001 the yield was 9.5%, an increase on the previous year of 0.1 percentage point.

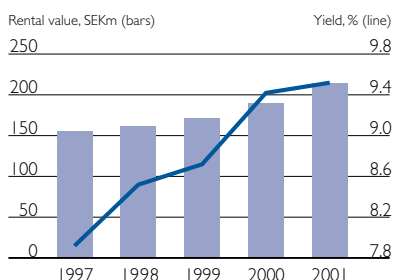
The company owns 23 properties in Örebro, most of which are concentrated in the Aspholmen area. The portfolio has a total area of 90,000 sq.m. and a book value of SEK 374 million. Office and retail properties account for around 64% of the rental value, warehouses and industrial 36%.

In Uppsala the company owns 13 properties with a total area of 93,000 sq.m. and a book value of SEK 464 million. Office and retail

Rental value by property type



Rental value and yield



properties account for around 76% of the rental value, warehouses and industrial 24%. In Uppsala the properties are situated mainly in Fyrislund, Boländerna and along Kungsgatan.

In Västerås the company owns 20 properties with a total area of 91,000 sq.m. and a book value of SEK 403 million. Office and retail properties account for around 66% of the rental value, warehouses and industrial 34%. Castellum's portfolio in Västerås is situated in all of the important, established market areas: Kopparlunden, Bäckby, Stenby, Hälla and Tunbytorp.

New leasing in the commercial portfolio amounted to 28,000 sq.m. during the year, corresponding to a rental value of SEK 19 million.

In total, the rental value in the region has risen during the last five years by an average of 6.7% per annum, and the occupancy rate by 0.8 percentage points. During the same period the yield has risen by an average of 0.3 percentage points per annum.

Investments and sales

In Mälardalen during 2001 Castellum acquired, through its local subsidiary Aspholmen Fastigheter AB,

properties for a total of SEK 242 million. During the summer it acquired a large warehouse and office property next to the Aspholmen area in southern Örebro, where the company is the dominant property owner. This property, with a total 21,700 sq.m. lettable area, was fully vacant, which gives the company the opportunity to meet the prevailing demand for large logistics premises in the area. The acquisition also included an adjacent, undeveloped site of approx. 10,000 sq.m. During the year the company also acquired a part of the traditional Kopparlunden area of central

Castellum's real estate portfolio in Mälardalen on 31-12-2001

Towns/areas by rental value	No. of properties	Area, thous. sq.m.	Book value, SEKm	Book value, SEK/sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Economic occupancy rate	Rental income, SEKm	Real estate costs, SEKm	Real estate costs, SEK/sq.m.	Net operating income, SEKm	Yield
Office/Retail												
Uppsala	10	64	371	5 806	55	854	92.2%	50	13	202	37	10.1%
Västerås	13	54	304	5 672	41	766	87.4%	36	12	221	24	7.9%
Örebro	15	52	245	4 707	40	776	95.3%	38	12	246	26	10.5%
Rest of Mälardalen	3	9	56	5 927	8	838	96.0%	8	2	192	6	10.3%
Total Office/Retail	41	179	976	5 452	144	804	91.9%	132	39	220	93	9.5%
Warehouse/Industrial												
Örebro	8	38	129	3 391	22	587	97.9%	22	3	73	19	14.8%
Västerås	7	37	99	2 673	21	578	91.9%	19	7	199	12	12.4%
Uppsala	3	29	93	3 204	17	586	84.9%	15	5	164	10	10.4%
Rest of Mälardalen	6	17	35	2 088	7	384	93.7%	6	1	48	5	14.9%
Total Warehouse/Industrial	24	121	356	2 947	67	556	92.3%	62	16	130	46	13.0%
Residential												
Köping	2	3	18	5 307	2	797	84.9%	2	1	289	1	7.3%
Total Residential	2	3	18	5 307	2	797	84.9%	2	1	289	1	7.3%
Total	67	303	1 350	4 452	213	705	91.9%	196	56	185	140	10.4%
Leasing and property administration costs										12	40	-12 -0.9%
Net operating income/yield after leasing and property administration costs										68	225	128 9.5%
Development projects	5	30	99	—	1	—	—	1	1	—	0	—
Undeveloped land	—	—	—	—	—	—	—	—	—	—	—	—
Total	72	333	1 449	—	214	—	—	197	69	—	128	—

The schedule of properties on pages 93–95 contains a brief description of all of Castellum's properties in Mälardalen.

Västerås, which contains the so-called "Technology Park". This acquisition comprises approx. 17,650 sq.m. of totally newly renovated, fully let office premises. This acquisition provides the company with an attractive, homogenous area with excellent development potential. Aspholmen and Skanska have also formed a jointly owned company to continue to develop Kopparlunden. The company has acquired further project properties containing approx. 25,000 sq.m. of building permissions.

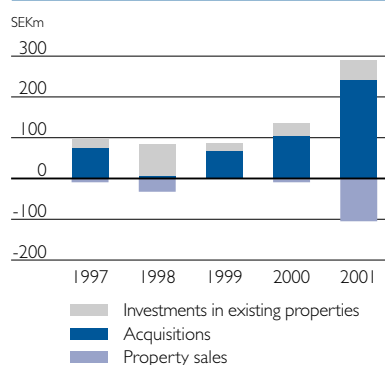
During the year there have been investments in existing properties to the order of SEK 48 million. One of these projects involved the completion of the new Röda rummet property by the entrance to Aspholmen. (See also section entitled Development Projects and Building Permissions, page 32).

During the year 11 properties were sold for SEK 105 million, with a capital gain of SEK 5 million. The sales related partly to the portfolio of 7 residential properties and 3 office and retail properties in Enköping, and partly to a plot of land in Västerås.

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. The company also has local management offices in Västerås and Uppsala. At the year-end Aspholmen had 24 employees.

Investments and sales



In Västerås during the autumn the company acquired the so-called Technology Park in the Kopparlunden area, where modern office premises have been created in an old, traditional area, centrally situated close to the college.



Next to the Aspholmen industrial estate in Örebro during the year the company acquired Grosshandlaren 1 and 2, a large warehouse and office property with an adjoining plot of undeveloped land. This acquisition provided a valuable addition of vacant space in a market with a good level of demand.



In Uppsala retail premises have been prepared for new tenants in the Arsta 74:1 property, which is now fully let.



During 2001 the new office property Röda Rummet in the Aspholmen area of Örebro was completed. The property, which is fully let, is of the very latest technical standard.

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 2001 Castellum completed major projects to a total value of approx. SEK 700 million, and started projects to a total value of SEK 1,000 million, of which the outstanding investment volume amounts to SEK 260 million. There are also finalised projects with accepted detailed plans to the order of 250,000 sq.m., which can be started relatively quickly once lease agreements have been signed. With an average construction cost of SEK 10,000/sq.m., these correspond to a total project volume of SEK 2.5 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 500,000 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 undertake any major speculative projects, but in the same way that properties with vacancies are acquired, projects with manageable vacancies can be started.

Projects completed during 2001

The major projects completed during 2001 include the following:

Greater Gothenburg

By Lilla Bommen in Gothenburg city, the summer of 2001 saw the completion of the office property Gullbergsvass, "Guldet", of approx. 8,000 sq.m. with attached car park. The property is fully let, and the tenants moved in between March and July. This investment totalled approx. SEK 160 million, including acquisition of the land.

The summer also saw the completion of the fully let Högsbo 8:8

property on the Högsbo industrial estate in Gothenburg. This refurbishment comprised 2,100 sq.m. and involved new installations and façades, as well as making the property more functional. The investment amounted to around SEK 10 million.

In Mölndal during the year an extension was completed to the property Skinttickan 1, comprising 1,300 sq.m. of warehouse space for an existing tenant. The investment amounted to around SEK 17 million.

Energy improvements were also implemented in the Midas property in central Borås. This investment amounted to SEK 13 million, and means that it will now be possible to reduce the property's long-term operating and maintenance costs.

Öresund Region

On the Bulltofta industrial estate in Malmö during the summer of 2001 the company completed a new construction on the existing property Flygvärdinnan. This new construction, which comprised approx. 5,500 sq.m., of which 3,500 sq.m. was office premises and the rest warehouse, totalled SEK 62 million.

Investment, SEKm

Projects completed during 2001	up to 2001
Guldet, Gothenburg	160
Flygvärdinnan 4, Malmö	62
Röda rummet, Örebro	33
Vagnmakaren, Jönköping	19
Jungfrun 11, Värnamo	18
Bjurö 12, Malmö	16
Skinttickan 1, Mölndal	17
Vindruvan 4, Värnamo	17
Rosersberg 11:35-36, Stockholm	14
Valutan 11, Jönköping	13
Midas 10-11, Borås	13
Högsbo 8:8, Gothenburg	10
Other	339
Total	731

Investment, SEKm

Ongoing projects	up to 2001	2002	to be completed
Forskaren, Lund	240	5	Q1, 2002
Ekenäs, Stockholm	155	65	Q1-Q2, 2002
Hälsingland, Malmö	50	30	Gradually during 2002
Citygallerian, Malmö	25	30	Q4, 2002
Hansacompaniet, Malmö	35	20	Q2, 2002
Kungsängen, Uppsala	20	12	Q2, 2002
Flygfyrén, Malmö	25	7	Gradually during 2002
Trucken, Borås	21	5	Q1, 2002
Malte, Malmö	17	9	Q4, 2002
Kampen 25, Malmö	16	4	Q1, 2002
Varla, Kungsbacka	—	18	Q3, 2002
Gjutaren 26, Alingsås	5	10	Q2, 2002
Other	191	45	
Total	800	260	

During the autumn the company completed the refurbishment of the Bjurö 12 property in Norra Hamnen in Malmö. This investment totalled SEK 16 million, and involved the refurbishment of approx. 1,800 sq.m. of office space and 5,700 sq.m. of warehouse premises.

Greater Stockholm

During the year the properties Rosersberg 11:35 and 11:36, which are situated in Rosersberg, not far from the E4, were connected to create one unit. This investment totalled approx. SEK 14 million, and also added an area of approx. 1,700 sq.m.

Western Småland

During the year the company completed the refurbishment and extension of the fully let property Vagnmakaren 7 by the Ekhag roundabout in Jönköping. This investment, which totalled SEK 19 million, involved 7,660 sq.m., most of which comprised retail space.

The refurbishment of the fully let Vindruvan 4 property in central Värnamo was completed during the autumn, an investment totalling approx. SEK 17 million. Among other features, premises of a total approx. 6,000 sq.m. which were previously used as a hotel have been upgraded for a new hotel.

By Flanaden in central Värnamo the company completed a new shopping mall of approx. 3,500 sq.m. in the property Jungfrun 11. This investment amounted to approx. SEK 18 million.

Valutan 11 in the A6 area of Jönköping was partly converted from offices into retail premises. At the same time the property's lettable area has been increased by approx. 1,000 sq.m., an investment of a total of approx. SEK 13 million.

Mälardalen

By the entrance to Aspholmen, the most attractive external area in Örebro, at the beginning of the year the company completed "Röda rummet", a newly constructed office property of approx. 3,200 sq.m. This investment totalled approx. SEK 33 million, and provided a valuable addition of floor space, and the property is now fully let.

Ongoing projects

Greater Gothenburg

At the Viared junction by highway 40 in Borås the construction of Trucken 4 is taking place, a new warehouse and office property of approx. 5,500 sq.m., representing an investment of approx. SEK 26 million. A long-term lease agreement has been signed, and it is expected that the project will be completed so that the tenant can move in at the beginning of 2002.

During 2001 the Varla 2:416 site was acquired next to the northern motorway sliproad in Kungälv. A long-term lease agreement has been signed, and the new construction of approx. 1,800 sq.m. has commenced, of which 1,100 sq.m. comprises office space. This investment totals SEK 18 million, and the new property is expected to be completed during the autumn of 2002.

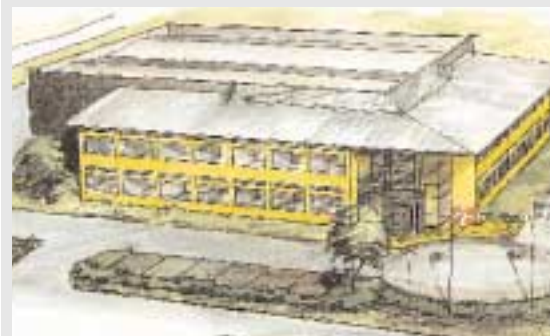
At the property Gjutaren 26 in Alingsås, during the year work started on a total refurbishment of low-quality warehouse and industrial premises to create modern offices of 1,800 sq.m., which are fully let. This is expected to be completed during the spring of 2002, with the investment totalling SEK 15 million.

Öresund Region

At Pålshöj, to the east of the Ideon area of Lund, the company is com-



The inside of the bright Flanaden shopping mall, which was completed during the year in central Värnamo.



Close to the E6/E20 in Kungälv a new office and warehouse property is being built with a total of approx. 1,800 sq.m. and this will be ready for tenants to move in at the beginning of October 2002.



The refurbishment of Malmö's old sock factory is continuing as lease agreements are signed. A total of SEK 80 million is being invested in new office and retail premises.



At the Kista Science Park in northern Stockholm the company is complementing its portfolio with 12,000 sq.m. of newly constructed office premises, which will be completed during the first half of 2002. Some of the new construction can be seen in the centre of the photo.

pleting the first expansion phase of the Edison Park (Forskaren) project, which is expected to be completed during the early part of 2002. Tenants started to move in during the summer of 2001, and have continued to do so on an ongoing basis. This phase involves approx. 20,000 sq.m. of office space, conference facilities, etc., representing an investment of approx. SEK 245 million.

The conversion of Malmö's old sock factory (Hälsingland) is continuing. This investment is expected to approx. SEK 80 million, and comprises 10,500 sq.m. of office and retail premises. Refurbishment work will be completed as lease agreements are signed, and so far approx. 25% of the capacity has been let. The project is expected to be complete by the end of 2002 at the earliest.

Close to Gustav Adolfs torg in central Malmö Castellum owns both Citygallerian, covering 9,900 sq.m., and Hansacompagniet, which covers 29,600 sq.m. A major refurbishment of Citygallerian is under way together with the creation of a link between the two retail properties, with the aim of making the shops more attractive, more accessible and to increase the retail space. The refurbishment is expected to be completed during 2002, with the investment totalling approx. SEK 110 million.

In the Flygfynen property on the Bulltofta industrial estate in Malmö the company is both refurbishing approx. 12,900 sq.m. of industrial premises to create office and warehouse premises and undertaking the new construction of 700 sq.m. of office premises, representing an investment of SEK 32 million. The entire project is expected to be completed during 2002. The property

also has an unutilised building permission of approx. 5,000 sq.m.

The second stage of the conversion of the Kampen property in Malmö, known as "Sofie Park", 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 total investment is estimated at SEK 80–100 million.

In the Malte 23 property situated in Öster in Malmö, a refurbishment is under way at a cost of SEK 26 million. This investment includes new ventilation and air conditioning, a new facade and the refurbishment of 2,000 sq.m. of office space, and is expected to be completed towards the end of 2002.

Greater Stockholm

In "Kista Science Park" in northern Stockholm a major new construction is under way adjacent to the company's existing Ekenäs properties. The new construction compris-

es three buildings with 12,000 sq.m. of modern office premises and a car park. The investment totals approx. SEK 220 million, and tenants are expected to move in during the first half of 2002.

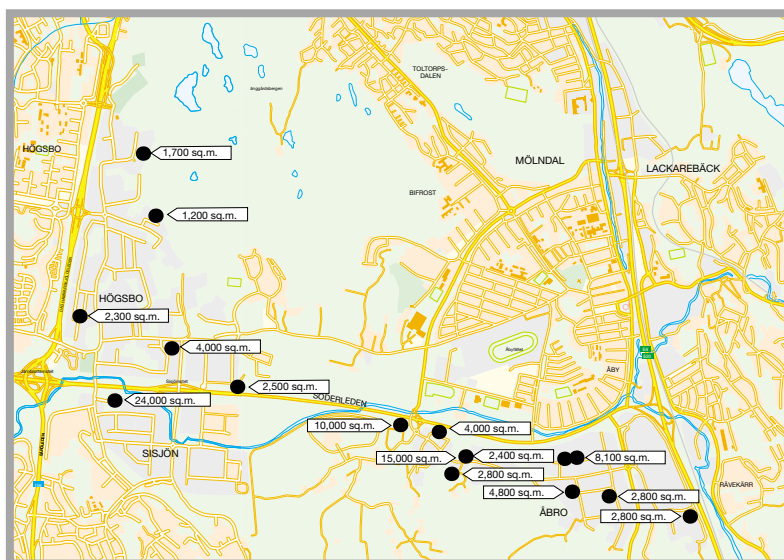
Mälardalen

In the Kungsängen 35:3 property in Uppsala the company is undertaking the refurbishment of existing premises of 650 sq.m. as well as the new construction of 2,300 sq.m., representing a total investment of approx. SEK 32 million. The property, which contains offices and laboratories, will be leased in full by a biotechnology company, which will move in during the spring of 2002.

Development projects/ building permissions

Greater Gothenburg

By Söderleden in Högsbo-Sisjön-Åbro, which is Sweden's largest single industrial estate, Castellum owns a large number of sites with building permission for a total of around 88,000 sq.m. (see map on page 34). In this area Castellum



In Högsbo-Sisjön-Åbro by Söderleden in Gothenburg and Mölndal the company owns sites with building permission for a total of around 88,000 sq.m.

currently has two potential new construction projects. Negotiations are under way on the construction of 3,500 sq.m. of office and retail premises on Anisen, 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, to the 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 commenced with several major tenants and property owners.

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, a site with building permission for new construction of around 35,000 sq.m. of office premises. Projection work on offices of a high technical standard is under way, and a new detailed plan for the area has been confirmed.

Discussions are also under way with prospective tenants for a new construction of approx. 12,000 sq.m. in Härryda Business Park, on the road to Landvetter Airport.

As well as the above projects, there are sites in Greater Gothenburg with building permission for a further 195,000 sq.m.

Öresund Region

The Edison Park project in Lund, which aims to attract leading-edge companies in the fields of technology, electronics and medicine, contains further building permissions that provide for, in addition to the

current expansion phase, the construction of four buildings of a total of around 20,000 sq.m. Depending on the level of demand, this project can be started quickly once the first phase has been completed.

Next to the large Kampen project property on the Sofielund industrial estate in Malmö, Castellum owns the Intäkten property, which can be refurbished to create both an attractive gateway to the area as well as new car parking capacity. 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 in Malmö Castellum owns the office property Betongen, which also includes a building permission for an additional building of around 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. Construction work will start when the lease agreement has been signed.

At the northern approach to Helsingborg, next to the Berga centre, Castellum owns the retail and warehouse property Pilbågen, covering 5,350 sq.m., much of which is vacant. The company intends to



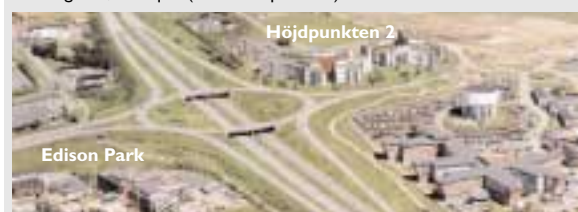
In Uppsala the company is building 2,300 sq.m. of new office and laboratory premises on the Kungsängen 35:3 property, with tenants moving in during the spring of 2002.



In the Åbro area of Mölndal there are a number of building permissions, including Generatörn, which has the capacity for approx. 10,000 sq.m. of office space. (Artist's impression)



The Kvartsen 2 property in Lund has an unutilised building permission, on which planning has taken place for a new office building of 4,000 sq.m. (Artist's impression)



At Edison Park in Lund during 2001 the company acquired Höjdpunkten 2, an undeveloped plot of land of 15,000 sq.m. This will form the entrance to a totally new commercial area with tremendous potential. (Artist's impression)



Linde Torp by Bolidenplan in Johanneshov is a building permission for which detailed plans have been drawn up, involving a high-quality office block. (Artist's impression)

gradually upgrade the property, starting with the vacant premises.

Next to Edison Park in Lund, during the year the company acquired Höjdpunkten 2, with the opportunity to build premises of up to approx. 14,000 sq.m. The property will form the entrance to the new, large commercial area planned in Brunnsbög.

As well as the above projects, there are sites in the Öresund Region with building permission for a further 39,000 sq.m.

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 approx. 16,000 sq.m. that is currently being marketed, but also a planned building permission of 6,000 sq.m. In addition to this Castellum owns some neighbouring properties in the Renseri district, 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.

North of Stockholm, by the E4/E20 about half way to Arlanda Airport, is Norrviken Strand, 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 Stock-

holm area is Smista Park/Huddinge by the E4/E20 at Kungens Kurva. The building permission, for which there is a detailed plan, comprises around 125,000 sq.m. with the focus mainly on offices and warehouse/logistics but also including some apartments. After the year-end the company sold residential building permissions for approx. 25,000 sq.m.

In Mariehäll, Bromma, detailed planning work is under way in the Archimedes and Vallonsmidet district, with the aim of creating new building permissions for extensions and new constructions of approx. 20,000 sq.m.

As well as the above projects, there are sites in Greater Stockholm with building permission for a further 9,000 sq.m.

Western Småland

In Western Småland there are five refurbishment and new construction projects in the pipeline. In Jönköping the refurbishment is planned of commercial areas in the Vilan property by the E4 motorway, and in Värnamo the company plans to build new office and commercial premises on the Ljuset and Golvläggaren properties.

In Värnamo there is also Takläggaren 4, where an existing tenant requires additional premises to be built. In Växjö preparations are under way for the refurbishment of the Glasmästaren 1 property, containing offices and commercial premises.

As well as the above projects, there are sites in Western Småland with building permission for a further 53,000 sq.m.

Mälardalen

In central Västerås Castellum acquired part of the Kopparlunden

area during the year, one of the most attractive development areas in Västerås. During the autumn of 2001 the subsidiary Aspholmen and Skanska created a jointly owned company for the ongoing development of the area. This company owns project properties with approx. 25,000 sq.m. of building permissions, representing future new construction, extensions and refurbishments to a total value of approx. SEK 250 million. It is expected that extension work will take place in the form of a number of sub-projects over a five-year period.

As well as the above projects, there are sites in Mälardalen with building permission for a further 15,000 sq.m.

Building permissions 31-12-2001

Region/area	Thous. sq.m.
Greater Gothenburg	278
Högsbo/Sisjön/Åbro	88
Hisingen	53
Gothenburg	49
Rest of Greater Gothenburg	88
Öresund region	73
Lund	45
Malmö	19
Helsingborg	5
Rest of Öresund region	4
Greater Stockholm	272
Huddinge	125
Sollentuna	110
Johanneshov	23
Rest of Greater Stockholm	14
Western Småland	85
Värnamo	49
Jönköping	15
Växjö	11
Rest of Western Småland	10
Mälardalen	35
Västerås	21
Uppsala	8
Örebro	4
Rest of Mälardalen	2
Total	743

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 profit minus assumed investments during the next nine 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 profit 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

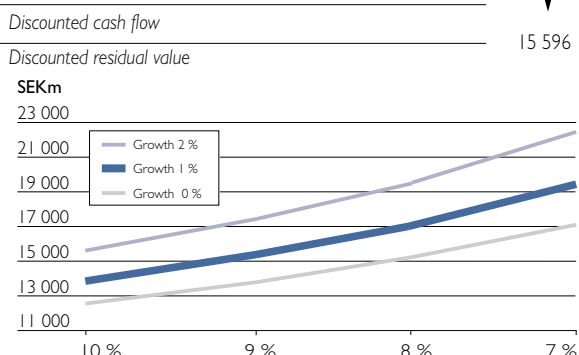
- The economic occupancy rate is assumed to increase to reach a long-term level of 95% in the year 2003.
- Net operating income for 2001 is based on the result for properties managed, with an assumed cost of SEK 30/sq.m. for property administration.
- Growth in net operating income/cash flow has been 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 1,587 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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Rental value	1 672	1 689	1 706	1 723	1 740	1 757	1 775	1 793	1 811	1 829	1 847
Rental income	1 555	1 588	1 620	1 637	1 653	1 669	1 686	1 703	1 720	1 737	1 755
Occupancy rate	93%	94%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Property costs	-512	-517	-522	-528	-533	-538	-543	-549	-554	-560	-566
Net operating income = cash flow	1 043	1 071	1 098	1 109	1 120	1 131	1 143	1 154	1 166	1 177	1 189
Discounted cash flow, years 1–9	7 159										
Discounted residual value, year 10	7 484										15 596
Assumed value, projects and land	1 587										
Total property value	16 230										

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



Net Asset Value

Valuation

Castellum carried out an internal valuation of all properties as of December 31st 2001. The valuation was carried out in a uniform manner, and was based on a ten-year cash flow model, which was described in principle on the previous page.

The internal valuation reveals a long-term value determined on an earnings basis of SEK 16,551 million, equivalent to a surplus value of SEK 4,375 million.

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 1.5% but also the potential rental income from each contract's rent and expiry date compared with the estimated current market rent, as well as changes in occupancy rate and property costs.

Required yield

The required yield is different for each property, and is based on assumptions in the table below.

The risk parameters are different for each property, and can be divided into two parts – general risk and

individual risk. General risk is an expression of the fact that a real estate investment is not liquid in the same way as a bond, and that the asset is affected by the general economic situation. The individual risk is specific to each property, and comprises a weighted assessment of the following considerations:

- The property's category.
- The town/city in which the property is located.
- The property's location within the town/city with reference to the property's category.
- "The right property", i.e. it has the right design, is appropriate and makes efficient use of space.
- Technical standard with regard to such criteria as the choice of material, the quality of public installations, furnishing and equipment in the premises and apartments.
- The nature of the lease agreement, with regard to such issues as the length, size and number of agreements.

The cost of borrowed capital varies depending on the property category, and amounts to 6.0–7.0%.

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 category. The required yield on total capital is used to discount the expected 10-year future cash flow, while the residual value is discounted by calculating the return on total capital minus inflation.

The apartments have been valued as rental apartments and not as tenant rights.

Development projects and building permissions

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 value of the property portfolio

The tables below show the long-term value determined on an earnings basis and the distribution of surplus value per property category.

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 prin-

Required yield by property type

%	Office/Retail	Warehouse/ Industrial	Residential
Real interest rate	4.0	4.0	4.0
Inflation	1.5	1.5	1.5
Risk	5.4–11.9	7.9–15.3	4.4–8.6
Return on equity	10.9–17.4	13.4–20.8	9.9–14.1
Interest rate	6.5	7.0	6.0
Equity/assets ratio	35	45	25
Return on total capital	8.1–10.3	9.9–13.2	7.0–8.0

Real estate value and net asset value

Category	Valuation, SEKm.	SEK/sq.m.	Book value, SEKm	Surplus value, SEKm
Office/Retail	9 068	9 004	6 685	2 383
Warehouse/Industrial	4 543	4 199	3 487	1 056
Residential	1 353	8 960	1 015	338
Projects and land	1 587	—	989	598
Total	16 551	—	12 176	4 375
Deferred tax, 28%				– 1 225
Disclosed equity				3 843
Net asset value				6 993
Net asset value per share (41,000,000 shares), SEK				171

ciples and on the basis of certain assumptions. The value ranges stated for property valuations, which are usually between $\pm 10\%$, should be viewed as indications of the uncertainty that may exist in such assessments. It can, however, be confirmed that during 2001 Castellum sold properties for a total sales price of around SEK 635 million, which was on a par with the previous year's valuation of the properties sold.

External valuation

To guarantee the valuation 100 properties, representing 55% of the value of the portfolio, were valued by Svefa 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. Svefa's valuation of the selected properties amounted to SEK 9,496 million, within a value range of $\pm 5-10\%$. Castellum's valuation of the same properties

amounted to SEK 9,172 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

Net asset value per share was SEK 171, compared to SEK 155 per share at the end of the previous year. The change is due to the dividend, cash flow for the year after tax and the increase in the value of the properties during the year.

A net asset value of SEK 6,993 million represents an adjusted equity/assets ratio of 41%, as shown in the balance sheet below.

Castellum has calculated its net asset value on the basis of a nominal tax rate of 28%. The calculated tax rate, however, is lower. On the assumption that properties are sold gradually over a 20-year period, of which a small number are in the form of companies, a calculated, discounted tax rate of 14% may be applied.



Balance sheet

SEKm	31-12-2001 as per accounts	Surplus value	31-12-2001 adjusted	31-12-2001 adjusted
Assets				
Real estate	12 176	+4 375	16 551	14 790
Other fixed assets	182	-127	55	56
Current receivables	339	—	339	62
Cash and bank	20	—	20	11
Total assets	12 717	+4 248	16 965	14 919

Shareholders' equity and liabilities

Shareholders equity	3 843	+3 150	6 993	6 339
Equity/assets ratio	30 %	—	41 %	42 %
Deferred tax liability	—	+1 098	1 098	781
Interest-bearing liabilities	8 254	—	8 254	7 245
Non-interest-bearing liabilities	620	—	620	554
Total shareholders' equity and liabilities	12 717	+4 248	16 965	14 919

Change in net asset value

	SEKm	SEK/share
Net asset value 31-12-2000	6 339	155
Dividend	-226	-6
Cash flow after tax	+403	+10
Increase in value after tax	+477	+12
Net asset value 31-12-2001	6 993	171

Net asset value 31-12-2001 at different tax rates

SEKm	28 % nominal tax	14 % calculated tax
Surplus value	4 375	4 375
Deferred tax	-1 225	-612
Disclosed equity	3 843	3 843
Net asset value	6 993	7 606
Net asset value per share, SEK	171	186

Responsible Business

In all activities employees are repeatedly faced with situations in which their actions are based on their own judgement. It is not possible to control everything with rules and policies, but a starting point must be a corporate culture that is based on high ethical ideals and the ability always to strive to act in a way that cannot create any ethical or moral misgivings.

There are a number of factors that affect a person's own perception of ethical and moral issues, either on their own or in combination. These factors, which can be referred to as society's value base, go a significant way towards forming a given society's culture. They thus also create the fundamental conditions that determine what is valued, and how, at a given point in time.

The UN's Global Compact code of conduct with its nine principles is largely in line with the basic vision and values that Castellum applies with regard to human rights, labour conditions and environmental issues.

Castellum's values

The way in which companies and employees perform their work on a day-to-day basis are crucial in creating a successful, responsible company. Castellum's objective is to conduct good, sound business in all respects. Castellum's code of conduct is based on a number of principles.

- **Commercial viability.** The reasonable, legitimate demands of various parties must be observed. Actions must be characterised by competence, sound business ethics and acknowledgement of responsibility. Competitive benefits are gained while at the same time treating competitors in a proper way.
- **Quality and service.** Premises are maintained to such a degree that they satisfy promises given and

tenants' expectations in terms of service and standard. This is reflected in an attitude that must be characterised by professionalism in contacts with each and every individual.

- **Laws and ordinances** as well as other applicable rules and regulations must be observed both by employees and by any suppliers/subcontractors engaged.
- **Discrimination.** No employee, tenant or supplier/subcontractor may be discriminated against for reasons of race, skin colour, origin, religion, age, pregnancy or sexual orientation.
- **Work environment.** With due regard to the nature of the business, the work environment must be clean and free from all kinds of pollution for both employees and tenants.
- **Safety.** There must be the best possible levels of safety in the business itself and in and around the properties.
- **Social responsibility/benefit.** In Castellum's role as one of the major real estate companies, with a focus on commercial properties, the company must be able to offer customised premises for various purposes. The concentration of the real estate portfolio on selected cities/areas can contribute towards positive growth of the infrastructure and to a better, more efficient use of resources.

Summary

In a responsible business the basic principles must serve as a basis for action and be reflected in day-to-day operations.

In ethical issues, behaviour must be whatever is best in the long term for various parties.

The business must be characterised by sound business morals and good business practice. Commitments that are made must be honoured, and promises must be kept. Every agreement must be respected in its spirit, not simply by the letter.

Honesty in marketing and contacts with tenants means not promising anything that does not correspond with reality.

Confidential, sensitive information, relating to both the business and the share price, must be treated with a high degree of confidentiality.

The company must strive to provide open information, within the rules prevailing for companies quoted on the Stock Exchange, for various groups of interested parties, and must adopt a democratic approach to issues relating to the ability of employees to become involved, and must ensure that there is respect for those with different views.

Being a responsible company must be seen as a competitive benefit.

The company must respect ecological considerations and environmental values for both current and future generations.

Environmental issues have a high priority in Castellum's operations, and are viewed as a prerequisite for achieving the company's targets and sustainable development. Environmental work is integrated into day-to-day operations and is firmly accepted by senior management. Great emphasis is placed on an overall view, long-term considerations, motivation and competence.

Extract from Castellum's environmental policy

“Castellum's business shall be run with the least possible impact on the environment and shall use resources sparingly in order to contribute towards achieving sustainable development. Castellum considers society's demands as defined in laws and ordinances to be minimum requirements. The Castellum Group shall strive to achieve continuous improvements to reduce any environmental impact and prevent pollution.

The environmental policy includes all parts of Castellum's operations, not only management, improvement and acquisition but also the new construction of properties. Environmental work must be an integrated, natural element of the company's operations.”

Environmental organisation

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 detailed targets within each environmental area, and they have confirmed these in an action plan. Every year there is a follow-up on the action plan and performance against target.

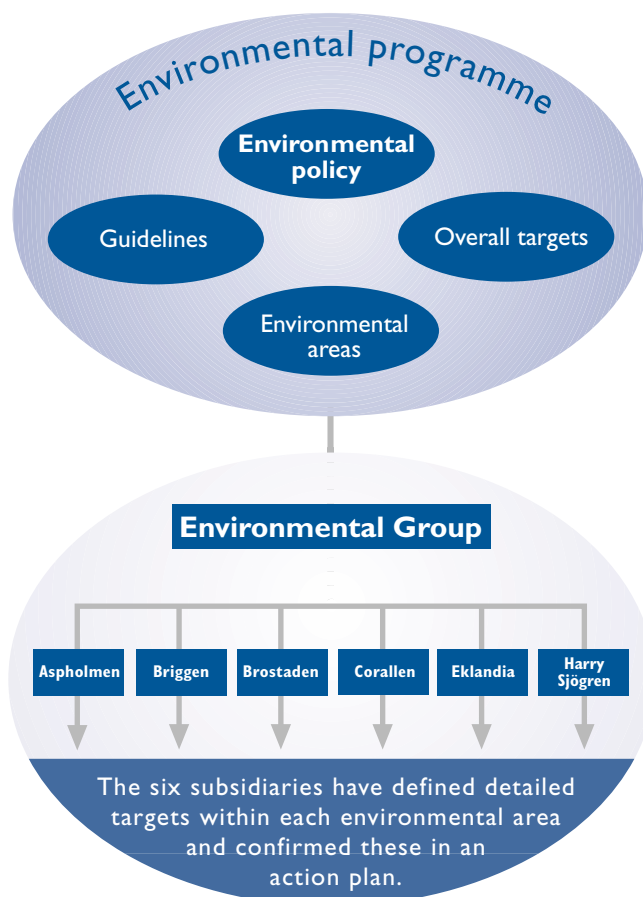
Castellum works in the following environmental areas:

- 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

Environmental work is an element of each MD's area of responsibility, and each MD is assisted by an environmental co-ordinator. Environmental work is reported at each company's board meetings.

Environmental work is an ongoing task, which depends on motivated employees to achieve success. Within the company work takes place in cross-functional groups involving all employees. During 2001 there was an internal attitude survey, which showed that environmental issues have a very high priority among employees.

Within Castellum there is an environmental group with a representative from each company. It is the environmental group's task to provide a facility for the sharing of experiences of environmental work being undertaken within the Group. The environmental group also assesses the environmental work and product/methodology development



taking place in the world at large. As well as sharing experiences of various environmental areas, during 2001 the group was provided with information about the new rules in the field of waste and also updated the Group's environmental policy.

Environmental training

Employees' attitudes, skills and actions are of tremendous significance in terms of environmental work, which is why great emphasis is placed on the further education of all employees in environmental matters.

All employees within Castellum have undergone basic training in environmental matters. Most employees have also completed training on specific areas such as energy matters and material selection. During 2001 all employees also underwent an interactive training programme on environmental threats, environmental targets, environmental management, sorting of waste at source, health and Castellum's environmental work. This training programme comprised approx. four hours' self-study and concluded with a test of knowledge.

Within Castellum there are four people qualified to perform environmental inventories of properties.

Environmental work 2001

- A Group agreement on the supply of "Good Environmental Choice" electricity was signed with Sydkraft. This means that all electricity purchased carries the "Good Environmental Choice" label.
- Expansion of units for sorting waste at source in properties of 142,000 sq.m.
- Continued efficiency work on optimising the running of the properties.

Energy

Heating and electricity

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 to improve the technical standard in all properties, to reduce or 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.

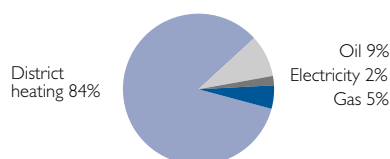
Examples of measures implemented are the expansion of computerised control and regulatory systems for heating and ventilation, adjustments to thermostat valves and the adaptation of ventilation to meet users' needs. Old ventilation systems with high energy consumption are gradually being replaced by new, energy-efficient installations or district ventilation. A change to low-energy light bulbs and movement-controlled lighting are measures that have been implemented to reduce the consumption of electricity in properties.

In Örebro a property of 3,200 sq.m. was put into use during the year by Aspholmen Fastigheter AB, in which heating and ventilation are provided by mountain heating, using a so-called mountain collector. Mountain heating is efficient at external temperatures as low as -19 degrees, and any further heating requirements are covered by district heating. This system provides approx. 80% of heating and ventilation needs. Energy costs are expected to be reduced by 77% compared to a conventional system, and the additional cost of the investment compared to a traditional district heating and ventilation system is

Energy and water consumption

	2001	2000	1999	1998
District heating, MWh	152 444	126 378	140 086	144 090
Electricity, MWh	79 316	77 304	64 501	62 215
Oil, MWh	17 323	18 405	17 725	17 995
Gas, MWh	9 543	7 157	4 889	6 754
Water, m ³	865 043	932 562	880 616	1 086 129
Lettable area on Dec 31st, thous. sq.m.	2 338	2 309	2 232	2 072
Economic occupancy rate, Dec 31st	93.0%	92.4%	91.3%	89.7%

Distribution of energy consumption for heating



calculated to have a pay-back period of approx. four years at current energy price levels.

During 2001 a common agreement was signed with Sydkraft for the delivery of "Good Environmental Choice" electricity. This means that all electricity used within the Group carries the "Good Environmental Choice" label. An offer to obtain "Good Environmental Choice" electricity from Sydkraft has also been passed on to all tenants and employees within Castellum. 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 wherever possible. During 2001 heating in properties of around 6,000 sq.m. (56,000) was converted from oil and electricity.

The table on the previous page shows energy consumption during the period 1998–2001. Total energy consumption increased from 2000 to 2001, mainly because 2001 was significantly colder. 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. The distribution between energy consumption for heating may be seen in the table on the previous page.

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. The table on the previous page shows water consumption during the period 1998–2001.

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.

During 2001 Eklandia Fastighets AB bought two new vehicles that run on gas, and Fastighets AB Corallen bought one vehicle. Both companies have had training in more efficient driving, so-called eco-driving.

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 has to be sent to landfills. Success in this task requires co-operation with tenants and contractors, as well as continuous information to both tenants and employees.

Fastighets AB Brostaden has worked together with Ragnsells to produce a new solution for the Ekenäs district to the north of Stockholm, involving approx. 35,000 sq.m. To facilitate sorting at source, residual waste is collected directly from each tenant. Tenants pay their own waste costs, and thus have an incentive to reduce the volume of waste and to sort at source.

Work on sorting at source in commercial premises is different for



In the new construction project at Ekenäs to the north of Stockholm, environmental aspects have been taken into account at all stages – planning, projection, construction and management.



During the year Aspholmen Fastigheter AB has opened "Röda rummet", a property in which 80% of heating and ventilation requirements are covered by mountain heating.



During 2001 the subsidiary Eklandia Fastighets AB bought two new gas-run service vehicles for its real estate management activities in Gothenburg.

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.

During 2001 Castellum completed systems for sorting at source for commercial properties that corresponded to 130,000 sq.m., meaning that 39% of tenants have access to sorting at source with at least six categories.

Purchasing

Overall environmental targets

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.

Within Castellum work is actively taking place on environment-adapted procurement. For major purchases and procurements it is a requirement that the subcontractor can provide an environmental policy and an environmental plan for material handling, product and material selection, working methods and waste disposal.

In the case of smaller purchases priority is given to environment-adapted products, and an attachment with environmental requirements is sent to the supplier.

Acquisitions, new construction and maintenance

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.

Before 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, demands are made of the contractor in accordance with a special environmental attachment (see section entitled Purchasing).

Fastighets AB Brostaden is constructing a new property in the Ekenäs district to the north of Stockholm, and consideration has been given to environmental issues in the course of planning, projection and construction. During the introductory phase an environmental programme was drawn up, and this has served as a control tool throughout the entire building process to ensure the best environmental adaptation in the long term. The whole process has been carefully documented. During the project priority was given to the choice of low-resource solutions with regard to maintenance, energy consumption and water consumption. During production material was selected in such a way as to avoid substances that were harmful to the environment or health, and materials were chosen that could be reused or recycled.

Polluting and hazardous substances

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. Work is proceeding continuously on reducing the

number of chemicals used in the companies, and the chemicals that are used are eco-labelled wherever possible.

The properties are inspected with regard to any possible environmental or health risks such as radon, electromagnetic fields, asbestos, mould, PCB and mercury. Fastighets AB Brostaden, Harry Sjögren AB and Fastighets AB Briggen have each produced inventories of all of their respective property portfolios. Aspholmen Fastigheter AB has so far produced an inventory of 30% of its properties. Eklandia Fastighets AB has produced an inventory of its properties with regard to PCB and ozone-depleting substances, and work is proceeding on a more thorough inventory. Previous operations in the properties have also been identified with regard to any impact they may have had on buildings and land.

During 2001 the use of ozone-depleting coolants was reduced. One example is that during 2001 Aspholmen Fastigheter AB converted 29 units from ozone-depleting substances to environment-friendly coolants or took the units out of use. District ventilation has been installed in properties of around 18,000 sq.m. (20,000).

Other areas

In the areas of administration and offices, purchasing, consumption and waste routines have been adapted to generate the least possible impact on the environment. Waste from the company's own operations, such as paper and other office materials, is sorted at source for recycling or to be reused.

The overall target is that business activities conducted by tenants in

Castellum's properties shall cause as little impact on the environment as possible. When entering into lease agreements with new tenants, environmental aspects are taken into account.

All subsidiaries now use mechanical cleaning processes combined with vinegar to combat weeds in the maintenance of green areas. Alkylate petrol is used as fuel for lawnmowers.

Interested parties

The local subsidiaries collaborate with other companies and organisations on environmental matters, including municipal authorities, energy companies, local waste management, universities and company associations. Information about the progress being made in terms of environmental work is important to keep employees, customers and other interested parties updated. Information is provided by such means as customer newsletters and the Internet.

Eklandia Fastighets AB, Harry Sjögren AB and Fastighets AB Corallen have been awarded environmental certification in their respective municipalities. Fastighets AB Brostaden and Fastighets AB Briggen underwent an environmental audit by external consultants, with good results.

Aspholmen Fastigheter AB is a major landlord in the Bäckby area of Västerås. During 2001 the company was the initiator and driving force behind the group certification of tenants in accordance with the ISO 14001 standard. This model is based on small companies collaborating to introduce an environmental management system, which also includes Aspholmen. The participants share

the work and costs to make the implementation of the system both simpler and more economic for each company. Ten companies are registered, and it is estimated that implementation will take about one year.

Tenants' views of Castellum's environmental work are investigated via the Property Barometer known as the Satisfied Customer Index (SCI). Tenants questioned believe that Castellum displays "Good environmental consideration" and place Castellum among the best in the real estate sector.

For the fourth year in succession Castellum has been selected by the Robur/Föreningssparbankernas Environmental Fund as a suitable share in which to invest, as they believe that Castellum "is involved in environmental work that places the company among the leaders in the industry".

During 2001 Castellum was ranked as one of the 50 most environmentally progressive quoted companies by the environmental organisation Det Naturliga Steget.

Castellum has no ongoing environmental disputes.

Targets for 2002

Castellum's operations have the greatest environmental impact in the areas of energy consumption, waste and material utilisation in its properties. As a result of this, the main focus of environmental work has been on these areas.

Castellum's overall targets should therefore be viewed as ongoing processes, and are therefore the same as last year's, while each local subsidiary has different, quantifiable sub-targets within each environmental area.



Board of Directors, Management and Auditors

The Board's activities

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 2001 Castellum's Board held seven ordinary meetings. One inaugural meeting was also held. According to the prevailing procedural rules, the Board must hold at least five ordinary board meetings each calendar year. At each of the ordinary board meetings those present deal with matters of significance for the company, such as acquisitions and sales of properties, as well as investments in existing properties. The Board is also informed about the current state of operations and occupancy in the Group's sub-markets.

Board meetings are held regularly in conjunction with the publication of the company's reports, with the year-end and proposed appropriation of profits being dealt with in January, interim accounts in April, August and October, and the budget for the next year at the meeting held in December.

The regular matters dealt with by the Board during 2001 included the business plan, company-wide policies, overall strategies, the procedural rules for the Board, the capital structure and financing requirements, acquisitions and sales of properties,

investments in existing properties, new construction projects, the company's insurance situation and incentive agreements for senior executives.

Annual General Meeting

At the AGM on March 22nd 2001 all Board members were re-elected. At the following inaugural Board meeting Jan Kvarnström was re-elected as Chairman of the Board. The company signatories were also appointed.

The AGM also decided, in accordance with the Board of Directors' proposal, to change the articles of association to the effect that the facility to issue class C shares will be discontinued, as this had only been introduced to enable the programme for the redemption of shares to take place, and this was concluded during 2000.

The AGM also decided to authorise the Board – for the purpose of adjusting the company's capital structure – during the period before the next AGM to acquire the company's own shares equivalent to 10% of all shares in the company. The AGM also decided to give the Board a mandate during the period before the next AGM – for the purpose of adjusting the company's capital structure – to be able to transfer all shares in the company held by the company.

Nomination of the Board

The nomination of members of the Board takes place by means of contacts and discussions between the Chairman of the Board and the

major shareholders, by which process it can be ensured that the proposed members will receive the support of a majority of the votes at the AGM. A proposal for the election of Board members is submitted in the invitation to the meeting, which is published at least four weeks before the AGM.

In this context it can be mentioned that the Swedish Industry and Commerce Stock Exchange Committee has reviewed the matter but has chosen not to make a general recommendation to appoint an election committee or a nomination committee in publicly listed companies. One of the reasons is that the number of votes held by the various shareholders usually varies significantly, and that the composition of shareholding in the company can change over a period of time. It is also confirmed that a nomination committee that simply reflects the prevailing voting distribution in the company will hardly bring any benefit to shareholders, but will simply involve an unnecessary formalisation of the election process.

Within the Board there is a Working Group, consisting of all members except the CEO, which makes decisions on matters relating to remuneration for company management. The Board also keeps itself informed on an ongoing basis of the work of the auditors, and all auditors are invited to the Board's meetings in conjunction with the presentation of the auditors' inspection report.



Jan
Kvarnström



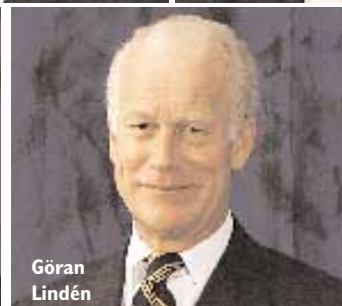
Mats
Israelsson



Gunnar
Larsson



Stig-Arne
Larsson



Göran
Lindén



Lars-Erik
Jansson



Anders
Wikström

Board of directors

Jan Kvarnström

Chairman of the Board. Born 1948. Elected to the Board in 1994, Chairman since 1994.

Other assignments: Deputy Chairman of AB Swedcarrier and Director of Posten AB, GEVEKE BV, Nobel Biocare AB and Doxa Certex AB etc. Shareholding: 400

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 Atrium Fastigheter AB, Kungsliden AB, Akademiska Hus i Linköping AB, Jones Lang LaSalle AMS AB and Veidekke Bostad & Fastighet AB. Shareholding: 6,000

Gunnar Larsson

Born 1940. Director since 1996. Other assignments: Chairman of the Swedish Sports Confederation and Chairman of the Board of Andra AP-fonden, Systembolaget AB, Tholin & Larsson-Gruppen AB and GöteborgsOperan AB. Shareholding: 1,286

Stig-Arne Larsson

Born 1943. Director since 1997. Own business, Sal Ventures AB. Other assignments: Chairman of the Board of Trade Doubler AB, Oz. Com Inc. and Secode AB and Director of Generic Systems AB and Swe-Dish Satellite Systems AB. Shareholding: 500

Göran Lindén

Born 1944. Director since 1999. Other assignments: Chairman of the Board of Insplanet AB, Pricer AB, Gurlitta AB, Alterum AB and Flodins Filter AB and Director of Wicanders Förvaltnings AB, Sjätte AP-fonden and Cycleurope AB. Shareholding: 0

Lars-Erik Jansson

Born 1945. CEO of Castellum AB since 2000. Other assignments: Director of Sveriges Fastighetsägare Göteborg Första regionen ek. för., Fastighetsarbetsgivarna Almega and Fastighetsarbetsgivarnas Förening för Utveckling. Shareholding: 15,000

Secretary of the Board

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 8th 2002. Shareholding include own holdings and those of spouse, minors and associated companies.

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

Lars-Erik Jansson

Chief Executive Officer. Born 1945.
Employed since 1994.
Shareholding: 15,000

Håkan Hellström

Chief Financial Officer and Deputy
CEO with responsibility for investor
relations. Born 1956.
Employed since 1994.
Shareholding: 10,000

Other senior executives

Tage Christoffersson

Managing Director of Eklandia
Fastighets AB. Born 1952.
Employed since 1994.
Shareholding: 4,400

Bengt Arne Johansson

Managing Director of Fastighets AB
Briggen. Born 1943.
Employed since 1996.
Shareholding: 6,700

Göran Mårtensson

Managing Director of Fastighets AB
Corallen. Born 1942.
Employed since 1994.
Shareholding: 5,200

Nils Pers

Managing Director of Fastighets AB
Brostaden. Born 1960.
Employed since 1994.
Shareholding: 3,800

Jan Stridbeck

Managing Director of Aspholmen
Fastigheter AB. Born 1937.
Employed since 1994.
Shareholding: 8,000
*Jan Stridbeck is leaving his present
position on February 28, 2002.*

Claes Larsson

Managing Director of Aspholmen
Fastigheter AB as from March 1, 2002.
Born 1957.
Employed since 2002.
Shareholding: 0

Christer Sundberg

Managing Director of Harry Sjögren
AB. Born 1955.
Employed since 1994.
Shareholding: 3,250

Anette Engström

Treasurer of Castellum AB.
Born 1961.
Employed since 2000.
Shareholding: 1,300

*The above information refers to the situa-
tion on February 8th 2002. Shareholding
include own holdings and those of spouse,
minors and associated companies.*

The Castellum Share

Dividend

The Board proposes a dividend of SEK 6.50 per share for the financial year 2001, corresponding to a yield of 6.0% on the share price at the end of the year. The proposed dividend represents a dividend ratio of 63% compared to the profit per share of SEK 10.39 for the year.

If the AGM decides to accept the Board's proposal of March 26th 2002 as the record day for the payment of the dividend, the share will be traded including the dividend up to and including March 21st 2002, while it is expected that payment of the dividend will take place on Tuesday April 2nd 2002.

Share capital, number of shares and repurchase

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 repurchased, entitles the holder to one vote and carries an equal right to a share in Castellum's capital. There are no potential shares, such as convertible shares. Changes in share capital and the number of shares are displayed in the table below.

Castellum repurchased 2,001,677 of the company's own shares for a total of SEK 194 million, equivalent to 4.7% of the total registered number of shares. There were no repurchases of the company's own shares during 2001. As repurchasing 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 be extended until

the next AGM. This mandate provides the facility to repurchase a maximum of 10% of the number of registered shares in the company, i.e. a further 2.3 million shares in addition to the shares previously repurchased.

The number of outstanding shares, i.e. the number of registered shares minus the number of repurchased shares, thus totals 41,000,000.

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

Shareholders

At the year-end Castellum had approx. 7,100 shareholders. The major Swedish shareholders, shareholder groups and the distribution of shareholding may be seen in the following tables.

The proportion of shares registered abroad at the year-end was 34%,

Shareholders on 31-12-2001

Shareholder	No of shares	Percentage of voting rights and capital	Shareholder	No of shares	Percentage of voting rights and capital
Gamla Livförsäkringsaktiebolaget, SEB Trygg Liv	2 408 200	5.9%	Handelsbankens Aktiefond Index	228 382	0.6%
Andra AP-fonden	2 019 302	4.9%	SEB Världenfond	225 000	0.5%
Livförsäkrings AB Skandia	1 646 986	4.0%	SEB Aktiesparfond	200 500	0.5%
Tredje AP-fonden	1 360 222	3.3%	Stiftelsen för kunskaps- och kompetensutveckling	200 000	0.5%
AFA Sjukförsäkrings AB (OM)	1 285 500	3.1%	SPP Livförsäkring AB	186 513	0.5%
Sjätte AP-fonden	1 145 338	2.8%	Larona AB	180 000	0.5%
Szombatfalvy, Laszlo	1 000 000	2.4%	Norman, Bengt	170 000	0.4%
Fjärde AP-fonden	997 000	2.4%	Sjöstrand, Peter	150 000	0.4%
Handelsbanken Liv Försäkrings AB	772 858	1.9%	Sparinstitutets Pensionskassa	145 600	0.4%
SEB Sverige Aktiefond 1	627 400	1.5%	SEB Sverige Småbolagsfond	128 000	0.3%
AFA TFA Försäkrings AB	452 900	1.1%	AFA AGB	123 400	0.3%
SEB Sverige Aktiefond 2	419 500	1.0%	SEB Securities Services	119 029	0.3%
Riksbankens Jubileumsfond	368 900	0.9%	Wasa Fastighetsfond	113 315	0.3%
Alecta Pensionsförsäkring Ömsesidigt	345 480	0.8%	Nya Livförsäkringsaktiebolaget	113 000	0.3%
Roburs Småbolagsfond Sverige	323 900	0.8%	Schmitz, Rolf	100 000	0.2%
Handelsbankens Småbolagsfond	307 029	0.7%	Other shareholders registered in Sweden	7 937 807	19.4%
Roburs Miljöfond	294 000	0.7%	Shareholders registered abroad	13 852 250	33.8%
Länsförsäkringar Liv	275 671	0.7%	Total outstanding shares	41 000 000	100.0%
Roburs Aktiefond Realinvest	271 018	0.7%	Own shares repurchased	2 001 677	—
Carlson Småbolagsfond	256 000	0.6%	Total registered shares	43 001 677	100.0%
Svenskt Näringsliv	250 000	0.6%			

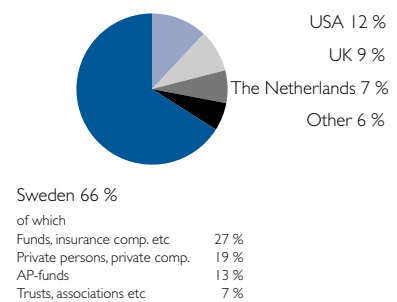
Development of share capital

		No of shares	Nominal SEK/share	Share capital, SEK
Formation A shares	27-10-93	+ 500	100	+ 50 000
New share issue A shares	27-09-94	+ 999 500	100	+ 99 950 000
Share split 50:1	25-03-97	+ 49 000 000	2	—
IPO	23-05-97	50 000 000	2	100 000 000
New share issue C shares	12-07-00	+ 7 142 857	2	+ 14 285 714
Redemption of A shares	12-07-00	- 6 998 323	2	- 13 996 646
Redemption of C shares	13-11-00	- 7 142 857	2	- 14 285 714
Year-end	31-12-01	43 001 677	2	86 003 354

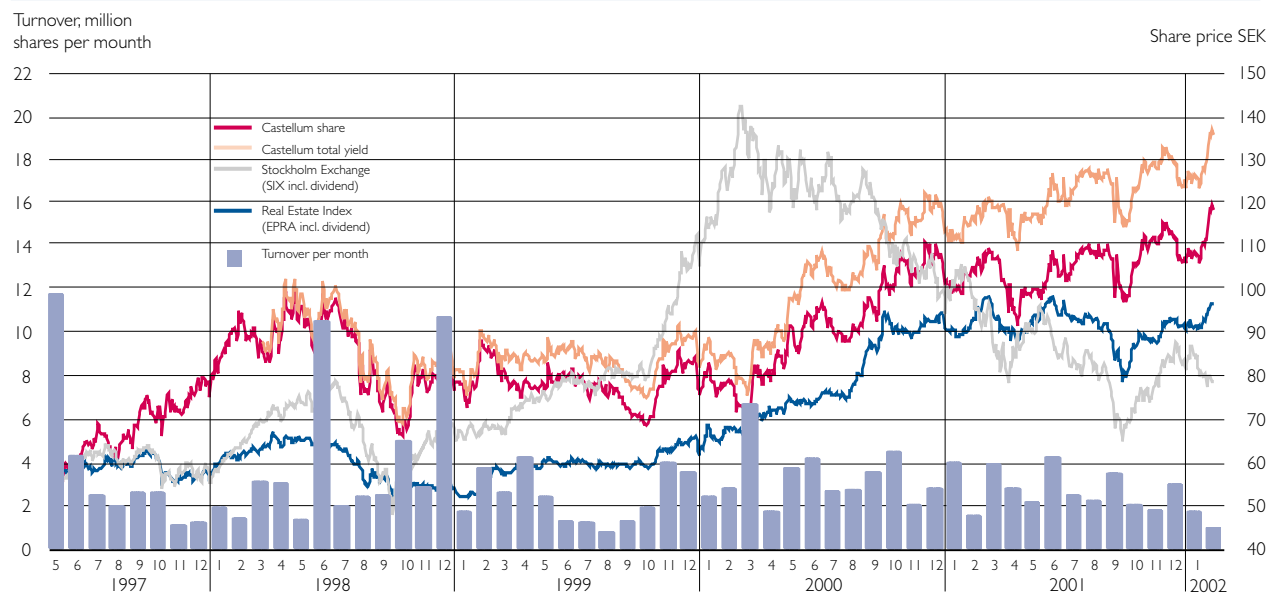
Distribution of shares 31-12-2001

Shareholding no of shares	Total holdings and voting rights	Percentage of voting rights	No of shareholders	Percentage of shareholders
1 – 500	1 097 898	2.7%	4 661	65.5%
501 – 1 000	975 737	2.4%	1 149	16.1%
1 001 – 2 000	903 253	2.2%	551	7.7%
2 001 – 5 000	1 327 056	3.2%	389	5.5%
5 001 – 10 000	1 223 145	3.0%	162	2.3%
10 001 – 20 000	1 027 785	2.5%	68	1.0%
20 001 – 50 000	1 897 189	4.6%	61	0.9%
50 001 – 100 000	1 157 529	2.8%	16	0.2%
100 001 –	31 390 408	76.6%	58	0.8%
	41 000 000	100.0%	7 115	100.0%

Distribution of shareholders by country 31-12-2001



Share price trend and turnover since IPO May 23rd 1997 until February 8th 2002



mainly in the USA, Great Britain and Holland. Shareholders registered abroad cannot be broken down in terms of directly held and nominee registered shares.

Share price and total return

The price of the Castellum share at the year-end was SEK 108.50.

During 2001 the total return on the Castellum share, including the dividend payment of SEK 5.50, was 9.6%. During the same period the total return on the Swedish stock exchange (Six Return Index) was -14.8%, and within the Swedish real estate sector (EPRA Sweden Return Index SEK) it was -2.0%. The total return for European stock exchange companies (EPRA Europe Return Index Euro) during 2001 was -0.6%.

Since its launch on the stock exchange on May 23rd 1997, the Castellum share's total return including dividends and redemption rights, compared to the introductory price of SEK 51, has been 146%, equivalent to an average of 22% per annum. The corresponding figures for the Swedish stock exchange were 51% and 9% respectively, while for the Swedish real estate sector they were 63% and 11% respectively.

The Castellum share is listed on the Stockholmsbörsen (Stockholm Exchange) O-list, and is thus exempt from capital tax for Swedish private individuals resident in Sweden.

Key figures relating to the share price

Dividend capacity

The proposed dividend of SEK 6.50 corresponds to a yield of 6% on the basis of the share price at the year-end. The historical yield (last proposed/actual dividend in relation to share price) is shown below.

Earning capacity

The net income after tax per share 2001 was SEK 10.39, which compared to the share price at the year-end represents a P/E ratio of 10. Cash flow per share was SEK 13.32, representing a P/CE ratio of 8. Historical P/E and P/CE ratios (share price in relation to rolling quarterly net income) are shown below.

Net asset valuation

At the end of the financial year the net asset value per share was SEK 171. The share price at the year-end was thus 63% of calculated net asset value. Historical key figures showing this relationship are shown below.

Stock exchange value

The stock exchange value, i.e. the value of all shares in Castellum, on December 31st 2001 was SEK 4,448 million based on the number of outstanding shares.

Share turnover

During 2001 33.2 million shares were sold, equivalent to an average of 133,000 per day, corresponding on an annual basis to a turnover rate of 81% based on the number of outstanding shares at the beginning of the year. Share turnover per month can be seen in the chart on the previous page showing the share price trend.

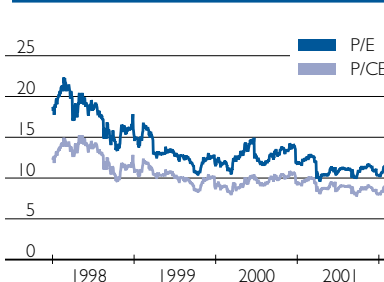
Listed real estate companies

The total stock exchange value of Swedish real estate companies operating solely in this field was SEK 41 billion at the year-end, of which the largest, Drott, Huvudstaden, Castellum, Wihlborgs and Tornet, account for SEK 30 billion. The real estate sector accounts for approx. 1.4% of the total stock exchange value of the Stockholmsbörsen of around SEK 3,000 billion. The stock exchange value of European listed real estate companies totalled around SEK 500 billion, with Great Britain dominating with 55%.

Castellum share's yield



P/E ratio and P/CE ratio



Share price/NAV



Investor Relations

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

Investor Relations are based above all on quarterly financial reports, press releases on significant commercial events and presentations of Castellum.

During the year a large number of presentations of Castellum were made in meetings with investors and analysts, and at investment meetings in collaboration with brokers, the media or associations both in Sweden and abroad. The large proportion of foreign shareholders means that there is extensive contact with foreign investors.

There are 15 or so Swedish and foreign analysts who track the development of both Castellum and the Swedish real estate sector.

All quarterly reports and press releases, in both Swedish and English, are available directly after publication at www.castellum.se, where it is also possible to view other information about Castellum, such as the real estate portfolio and continuous updates of the Castellum share price.

Press Releases

01-02-2002	Castellum earned SEKm 48 on property sales
29-01-2002	Year-end Report 2001
28-01-2002	Castellum sells properties with a capital gain of SEKm 58
11-12-2001	Castellum acquires and builds for SEK 90 million
22-10-2001	Interim report January–September 2001
16-10-2001	Castellum acquires and builds for SEKm 280
15-08-2001	Interim report January–June 2001
18-06-2001	Castellum invests for SEKm 240 and sells for SEKm 200 with a capital gain of SEKm 35
23-04-2001	Interim report January–March 2001
22-03-2001	Annual General Meeting in Castellum AB
27-02-2001	Castellum sells properties for SEKm 96 with a capital gain of SEKm 36
20-02-2001	Proposals to the Annual General Meeting in Castellum AB
30-01-2001	Year-end report 2000
10-01-2001	Castellum acquires for SEKm 141 in Stockholm and sells properties for SEKm 132 with a capital gain of SEKm 46

Five-year Summary

	2001	2000	1999	1998	1997
Share price SEK, closing price	108.50	104.00	83.00	88.00	79.00
highest	115.00	110.00	88.00	100.00	82.00
lowest	90.50	68.00	66.50	65.50	54.00
average	103.79	89.42	77.65	84.22	66.67
Dividend, SEK	6.50	5.50	4.50	3.50	2.75
Yield	6.0%	5.3%	5.4%	4.0%	3.5%
Dividend ratio	63%	65%	69%	67%	65%
Total yield, Castellum share	9.6%	31.9% ¹⁾	-1.7%	14.9%	54.9% ²⁾
Sweden Return Index (EPRA)	-2.2%	42.1%	19.4%	-4.2%	2.6%
Stockholmsbörsen (Stockholm Exchange) (SIX)	-14.8%	-10.8%	69.8%	13.1%	3.4%
Number of shares, thousand, average	41 000	46 628	50 000	50 000	50 000
outstanding	41 000	41 000	50 000	50 000	50 000
registered	43 002	43 002	50 000	50 000	50 000
Number of shareholders	7 100	7 100	7 100	5 400	4 200
Proportion of shareholders registered abroad	34%	44%	42%	53%	45%
Market capitalisation, SEKm	4 448	4 264	4 150	4 400	3 950
Turnover, thousand shares per year	33 180	39 186	28 288	46 095	27 651
Turnover, thousand shares per day on average	133	156	112	184	180
Turnover rate per year	81%	84%	57%	92%	92%
Earnings per share, SEK	10.39	8.49	6.56	5.24	4.20
P/E	10	12	13	17	19
Income from property management, SEK	10.68	8.60	6.92	5.50	4.74
Cash flow management, SEK	13.32	10.72	8.70	7.14	6.30
P/CE	8	10	10	12	13
Equity per share, SEK	94	89	87	85	84
Net asset value per share, SEK	171	155	132	—	—
Share price/Net asset value	63%	67%	63%	—	—

1) Including an average value of SEK 0.98 for redemption rights.

2) From an introductory offering price of SEK 51.

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 438 million (401), corresponding to SEK 10.68 (8.60) per share. This improvement, which amounts to 24%, has been achieved mainly through improvements in management such as increased rental levels, improved occupancy rates and the effects of investments and sales completed. The net income per share has also been positively affected by last year's redemption and repurchase of the company's own shares. During the last four-year period not only net income from property management but also income after tax, cash flow and dividend per share have improved by an average of more than 20% per annum.

Rental income amounted to SEK 1,571 million (1,435) and the economic occupancy rate during the year was 93.0% (92.4). Net operating income before depreciation was SEK 1,027 million (922), equivalent to a yield of 9.1% (8.9). After depreciation of SEK 108 million (100) the gross income from property management was SEK 919 million (822).

During the year properties were sold for a total sales price of SEK 635 million (598), generating a capital gain of SEK 129 million (142).

Central administrative expenses were SEK 67 million (61), which includes SEK 15 million (11) in costs for an incentive scheme for senior management.

Operating income before net financial items was SEK 981 million (891). Compared to the previous year net financial items, which were SEK -414 million (-360), have been affected by both a change in the real estate portfolio and by SEK 32 million of rental expenses as an effect of the redemption/repurchase programme. As a result of tax loss carryforwards, which totalled SEK 0.9 billion, there is in principle no current prepaid tax expense. The accounts do, however, include a deferred tax expense of SEK 141 million (134) with no effect on cash flow.

Rental income

The Group's total rental income in 2001 was SEK 1,571 million (1,435). Rental income improved due to a higher rental value, a higher occupancy rate and a larger real estate portfolio. Rental income con-

sists 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.

The rental value per square metre rose by around 7% 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. With reference to comparable units, the rental value per square metre rose by 5–6% during the year.

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

Data per share

SEK	2001	2000	1999	1998	1997
Income after tax	10.39	8.49	6.56	5.24	4.20
Change	+22%	+29%	+25%	+25%	
Income from property management	10.68	8.60	6.92	5.50	4.74
Change	+24%	+24%	+26%	+16%	
Cash flow management	13.32	10.72	8.70	7.14	6.30
Change	+24%	+23%	+22%	+13%	
Dividend	6.50	5.50	4.50	3.50	2.75
Change	+18%	+22%	+29%	+27%	

Rental value per square metre

SEK/Sq.m.	Office/ Retail	Warehouse/ Industrial	Residential	Total
Greater Gothenburg	1 003	528	868	731
Öresund Region	1 018	526	891	784
Greater Stockholm	1 096	710	—	935
Western Småland	741	405	785	551
Mälardalen	804	556	797	705
Total	954	536	876	747

renegotiated during the year 2001, around one third were extended with unchanged terms, while notice was served on a smaller proportion to move out. The remaining renegotiations resulted in an average increased rental income of 18%.

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. As a result of this, during 2001 there was an upward adjustment of an average of 1.5–2%, a level which is also expected to apply in 2002.

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.

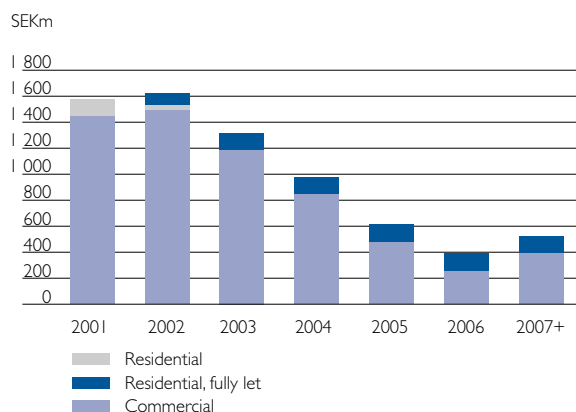
The lease expiry structure for Castellum's portfolio is shown in the table below.

In terms of value, 61% of leases expire before the end of the year 2004. An explanation of the relatively small proportion during 2002 is that certain leases were already renegotiated during the year 2001 due to short periods of notice. The most common term of a new lease is currently 3–5 years.

Lease expiry structure

Term	No. of leases	Areas thous. sq.m.	Lease value, SEKm	Percentage of value
Commercial				
2002	769	240	163	11%
2003	1 057	485	344	24%
2004	820	487	372	26%
2005	454	329	278	19%
2006	111	137	138	9%
2007+	62	165	157	11%
Sum	3 273	1 843	1 452	100%
Residential	2 129	153	131	
Parking spaces and other	2 027	31	37	
Total	7 429	2 027	1 620	

Contracted future rental income



The chart on the previous page shows the 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 good risk exposure. The group has around 3,300 commercial leases and 2,100 residential tenancy agreements, whose spread in terms of size can be seen in the table below. The single largest lease agreement accounts for only 0.9% of the group's total rental value, and the single largest tenant, distributed over various businesses, several agreements, various terms and locations, accounts for 1.8%. The spread of commercial lease agreements across various sectors is also good, as shown in the table below.

Occupancy rate

Castellum's economic occupancy rate during 2001 was 93.0% (92.4). 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 trend in the economic occupancy rate is shown in the chart on the next page.

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 2001 was around 212,000 sq.m. (211,000), corresponding to SEK 183 million (176), while net leasing, i.e. gross leasing minus terminated

leases, was 42,000 sq.m. (76,000), corresponding to SEK 52 million (94).

Real estate costs

Real estate costs in 2001 were SEK 544 million (513), equivalent to SEK 237/sq.m. (225). 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 2001 were SEK 278 million (244), equivalent to SEK 119/sq.m. (106). Operating expenses, which are considered to be at a

Lease size

Lease size, SEKm	No. of leases	Percentage	Lease value SEKm	Percentage
Commercial				
< 0.25	2 033	27%	188	12%
0.25–0.5	546	7%	193	12%
0.5–1.0	357	5%	251	16%
1.0–3.0	260	4%	428	26%
>3.0	77	1%	392	24%
Sum	3 273	44%	1 452	90%
Residential	2 129	29%	131	8%
Parking spaces and other	2 027	27%	37	2%
Total	7 429	100%	1 620	100%

Commercial contracts distributed on sectors

Sector (GLICS-code)	Number of leases	% of lease value
Energy (10)	12	0%
Materials (15)	81	5%
Capital goods (2010)	397	15%
Commercial Services & Supplies (2020)	633	11%
Transportation (2030)	141	8%
Retailing (2550)	628	16%
Other Consumer Durables and Services (2510–2540)	406	9%
Consumer Staples (30)	98	4%
Health Care (35)	158	5%
Financials (40)	103	3%
Software and Services (4510)	205	9%
Technology Hardware & Equipment (4520)	132	7%
Telecommunication Services (50)	91	1%
Utilities (55)	7	0%
Public sector etc.	181	7%
Total	3 273	100%

normal level for the business, are dependent on the weather, which means that they vary between both different years and seasons of the year. Cost savings achieved through rationalisation measures in operations have not been able to fully compensate for increased municipal charges and energy prices. However, some elements of the increase in operating expenses, such as heating costs, were passed on to tenants.

Maintenance and tenant improvements

Maintenance costs consist of both periodic and ongoing measures to maintain the property's standard and technical systems. Tenant improvements consist of the costs of specific improvements for an individual tenant. An increasing percentage of tenant improvements lead to increased rents. For 2001 costs of maintenance and tenant improvements were SEK 107 million (110), equivalent to SEK 46/sq.m. (48). Maintenance costs are considered to be at a long-term, stable level.

Ground rent

Ground rents including lease rent for the year 2001 were SEK 16 million (16), 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 own

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 2001 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 57 million (55), equivalent to SEK 26/sq.m. (25). 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.

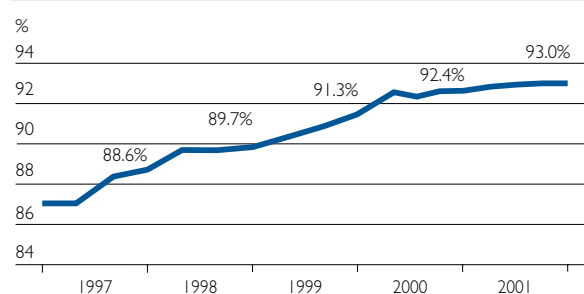
The tax rate for 2001 was 1% of the tax assessment value for office/retail and 0.5% for warehouse/industrial and residential.

Leasing and property management

The Group's leasing and property management costs for 2001 were SEK 86 million (88), equivalent to SEK 39/sq.m. (39). 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.



Economic occupancy rate



Real estate costs per square metre

SEK/sq.m.	Office/ Retail	Warehouse/ Industrial	Residential	Total
Operating expenses	152	78	200	119
Maintenance	60	31	68	46
Ground rent	9	7	0	7
Real estate tax	42	9	28	26
Direct real estate costs	263	125	296	198
Leasing and property management	—	—	—	39
Total	263	125	296	237

Summary of real estate costs

Property-related costs per square metre, distributed by property type and cost category, are shown on the previous page.

Net operating income before depreciation

Net operating income before depreciation was SEK 1,027 million (922), equivalent to a yield of 9.1% (8.9). The downturn in the fourth quarter of each year is due to seasonal variations in real estate costs.

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 of December 31st 2001. 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.

Depreciation

Castellum's depreciation totalled SEK 108 million (100). Depreciation is mainly 1% on buildings. The depreciation rates for other types of assets are explained 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 2001, 43 properties (43) were sold for SEK 635 million (598), with a capital gain of SEK 129 million (142). Of the sales during the year, 26 were residential properties with a book value of SEK 320 million, which were sold with a capital gain of SEK 72 million. The company also sold 17 commercial properties with a book value of SEK 186 million, generating a capital gain of SEK 57 million. The objective is that the capital gains per annum from property sales shall be at least SEK 80–100 million.

Central administrative expenses

Central administrative expenses totalled SEK 67 million (61). These include the costs of portfolio management, company administration and the cost of maintaining the Stock Exchange listing. This invol-

ves 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. Central administrative expenses also include costs relating to the profit and share-related incentive scheme for senior management and other senior executives, to the order of SEK 15 million (11).

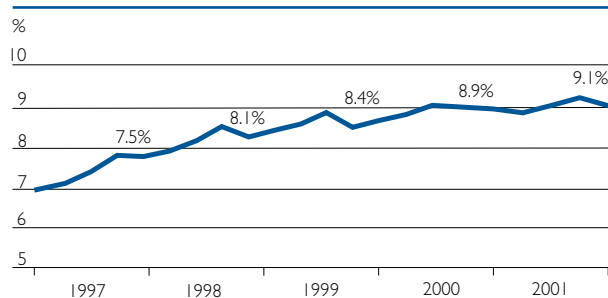
Financial summary

Interest rate trends

The trend during the past year was more dramatic than expected. The events in the USA on September 11th paralysed the American economy for a couple of weeks. This also reinforced the trend towards a global economic recession, which had started at the beginning of the year.

The interest rate trend during the past year fluctuated. The USA experienced the most dramatic interest rate cuts ever during a single year, and currently has the lowest short-term interest rate since the end of the 1950s. The European Central Bank (ECB) also decided to cut the short-term interest rate, albeit to a lesser degree than its American counterpart.

Yield



Net operating income

SEKm	Rental income	Net operating income
According to income statement	1 571	1 027
+ Acquisitions/completions	+48	+39
– Sales	–46	–30
According to real estate schedule	1 573	1 036

During the year the Bank of Sweden changed the interest rate twice. During the summer it raised the interest rate as the economic slowdown started, in an attempt to protect the increasingly beleaguered Krona and to hold back the increasingly evident signs of inflation. Following September 11th and the increased threat of an even sharper downturn in the economy than forecast, the Bank of Sweden decided to follow the ECB and the FED and reduced the short-term interest rate. The long-term interest rates and the five-year swap rate, which is very important for Castellum, experienced fluctuating trends during the year, at their lowest reaching less than 4.8% and at their highest a little over 5.8%. The five-year swap rate and the three-month STIBOR rate are the ones that have the greatest impact on Castellum's borrowing costs. The chart below shows how these rates have developed since 1996.

For Castellum it is extremely important to 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

The responsibility for managing the group's financial risks is centralised in 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, counterparty and borrowing. 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.

Interest rate risk

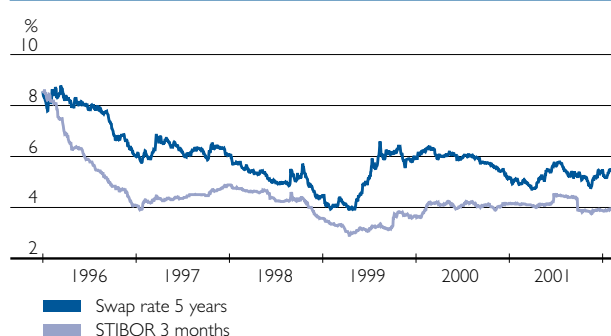
The interest rate risk is the risk that changes in interest rates affect the Groups' financing cost and thereby the Group's income. How much and how quickly a change in interest rates has an impact on income depends on the term of fixed-interest agreements.

Borrowing risk

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



Interest rate development
January 1st 1996–February 8th 2002



Financial objectives and financial policy

Equity/assets ratio	Not below 30 %
Interest coverage ratio	Not below 200 %
Interest rate risk	Average fixed-rate interest term 2–4 years
Proportion of fixed-rate interest maturity	Maximum 40 % within 12 months, maximum 30 % within each 12-month-period following
Borrowing risk	Minimum 50 % long-term agreements
Counter party risk	Solely credit institutions with high credit rating
Currency risk	Not allowed

Counter party risk

Counter party risk is the risk that a 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 2001 is shown in the summary below.

Net interest-bearing items were SEK 8,234 million (7,234) after the deduction of liquid assets of SEK 20 million (11).

Loan and interest rate maturity structure

Castellum has long-term credit agreements totalling SEK 9,893 million (9,105). As of December 31st 2001 SEK 8,254 million (7,245) was utilised under the credit

agreements mentioned above, representing unutilised, available credit of SEK 1,639 million (1,860). The loan maturity structure in the table below shows when the loan amounts under existing credit agreements fall due for renegotiation or repayment.

The weighted term for agreed credit agreements was 4.1 years, which guarantees Castellum loans at a specific margin during the term of the agreements. During 2001 Castellum entered into two new credit agreements for a total of SEK 1,900 million. Of the new credit agreements, SEK 1,000 million relates to a one-year, revolving, syndicated credit agreement and SEK 800 million to long-term credit limits. The syndicated credit agreement is Castellum's first international credit agreement. The credit agreement was not secured by means of a mortgage, but against a guarantee to satisfy agreed financial key figures. The agreements were signed by the parent company Castellum AB. Castellum's main creditors are Nordea, Svenska Handelsbanken and SBAB. Banks participating in the syndicated credit agreement as Danske Bank, Landesbank Kiel, Norddeutsche Landesbank and PostGiro Bank.

Castellum's internal bank arranges loans under credit agreements for loans made to subsidiaries that

own properties. The credit agreements provide Castellum with the right to choose both short-term and long-term fixed interest rates. As of December 31st 2001 Castellum was able to take out loans of up to SEK 1,300 million without pledging mortgage security, while for the remaining amount of the direct agreements a mortgage must be pledged up to the level at which they are utilised. As collateral for loans taken out under the credit agreements with direct mortgages, Castellum has pledges on the company's receivables from subsidiaries, including pledged property mortgages. In addition to the usual cancellation terms, in some instances the credit agreements 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.

Loans are raised mainly with short, fixed-interest terms. In order to achieve fixed interest rate terms in accordance with 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-

Financing as of December 31st 2001

	SEKm	Percentage
Shareholders' equity	3 843	30%
Interest-bearing liabilities	8 254	65%
Non interest-bearing liabilities	620	5%
Balance sheet total	12 717	100%

Interest rate maturity and loan maturity structure

	Interest rate maturity structure		Loan maturity structure	
	Loan amount SEKm	Average interest rate	Credit agree- ment, SEKm	Utilised SEKm
0-1 year; incl. liquidity	1 907	5.8%	1 401	267
1-2 years	2 064	5.6%	14	14
2-3 years	1 611	5.7%	26	26
3-4 years	1 200	6.3%	1 250	1 250
4-5 years	1 052	5.6%	7 202	6 677
5-10 years	400	5.7%	—	—
Total	8 234	5.8%	9 893	8 234

interest term of the loan portfolio. The average interest rate at the year-end is shown in the table below, and amounted to 5.8% (5.9). The average fixed-rate interest term on the same date was 2.3 years (2.2). 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 6,385 million and SEK 300 million respectively.

The finance division shall aim to achieve the lowest possible financing cost in accordance with the framework defined by the Board in the financial policy. To achieve this aim, when deciding on the required fixed interest rate consideration is given to the general interest rate and the economic situation, the size of the effect on net income that can be accepted from an assumed increase in the interest rate of one percentage point and the expiry structure of the lease agreements.

The chart below shows the interest rate expiry structure and lease agreement expiry structure per annum.

Net financial items

Net financial items were SEK -414 million (-360), of which interest subsidies were SEK 3 million (5)

and dividends SEK 5 million (5), and compared to the previous year they have been affected by both a change in the real estate portfolio and by SEK 32 million of rental expenses as an effect of the redemption/repurchase programme. During the year SEK 22 million (9) was capitalised in connection with investments in the property portfolio. The average rental level was 5.8% (5.9).

Tax situation

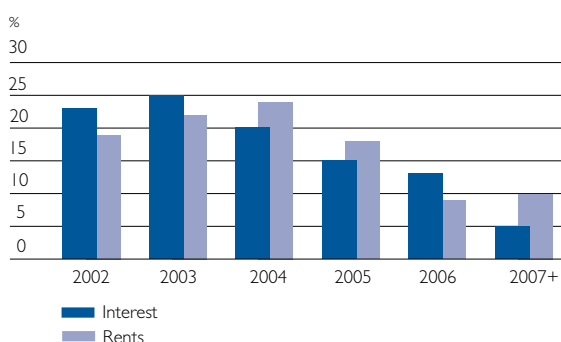
Tax expense

Due to the opportunity for supplementary depreciation of the real estate portfolio for tax purposes (2–4% in tax terms, depending on the category, compared to 1% in the accounts) and to utilise existing tax loss carryforwards, there is no taxable net income and consequently nor is there any paid tax expense. There is, however, a deferred tax expense of SEK 141 million (134) that does not affect cash flow, which relates mainly to the supplementary depreciation of the real estate portfolio for tax purposes and utilisation of the tax loss carryforwards.

Due to other tax deductions of SEK 65 million, which relate mainly to a tax shortfall when liquidating a subsidiary identified during 2001, the tax expense for the year amounts to 25%.



Proportion of lease expiry and interest rate maturity per year (excl. parking spaces)



Tax expense 31-12-2001

	Basis paid tax	Basis deferred tax
Income before tax	567	—
Fiscally accelerated depreciation	-185	135
Difference fiscal and book value sold properties etc	50	
Utilised tax loss carry forwards	-367	367
Other tax allowances	-65	—
Total basis	0	502
<i>Of which 28 % paid/deferred tax</i>	0	141

Deferred tax assets

The deferred tax assets have been reported in accordance with Recommendation no. 9 of the Swedish Financial Accounting Standards Council, and calculated partly on the tax loss carryforwards and partly on the difference between the properties' book value and their residual value for tax purposes. The deferred tax assets will only be included when they can reasonably be considered to have been finally assessed by the tax authority.

Tax loss carryforwards

Castellum's tax loss carryforwards were estimated on December 31st 2001 at SEK 959 million, after SEK 367 million had been utilised during the year.

Overvaluation and undervaluation of properties for tax purposes

When the tax effect of a property sale in the Group is calculated, the book value in the Group of SEK 12,176 million must be balanced against the residual value for tax purposes in a legal entity, which amounts in total to SEK 11,446. The surplus of shares in properties

owned by partnerships and limited partnerships, which amounts in total to SEK 227 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 book profit in the Group by SEK 503 million. This is an increase of SEK 135 million on the previous year.

If, instead, the company that owns the property is sold, the tax commitment may be lower. The buyer of a company, however, will generally want to be compensated for the deferred tax liability in the company, which reduces the effect.

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 600 million.

Castellum takes a long-term view of its real estate portfolio, and the properties are treated 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 in Castellum. At present a dialogue is being conducted with the tax authority with regard to the extent to which any increases in the value of properties that were previously written down should justify adjustments to the taxation of the subsidiaries concerned. Any additional taxation should not affect the deferred tax assets, as the properties' residual value for tax purposes would increase by the same amount by which the tax loss carryforwards would decrease.

Overvaluation and undervaluation of shares for tax purposes

A proposed change in the law is expected to be adopted during 2002, which means in principle that any capital gain from the sale of shares in subsidiaries will be tax-free. Another consequence of the proposed law is that losses will not be deductible. The fact that Castellum's purchase value of shares for tax purposes exceeds the book value will therefore be of no significance. As a precaution, deferred tax assets have never been posted under this item.

Untaxed reserves

In the Group there are only minor amounts allocated to untaxed reserves.

Deferred tax assets

SEKm	Basis	Deferred tax 28 %
Tax loss carry forwards		
Opening balance	1 326	371
Change of the year	-367	-103
Closing balance	959	268
Difference book and fiscal value on properties		
Opening balance	-368	-103
Change of the year	-135	-38
Closing balance	-503	-141
Total		
Opening balance	958	268
Change of the year	-502	-141
Closing balance	456	127

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 net income 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 ± 83 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 SEK ± 18 million for 2002.

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.

Taxes

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.

If there were a change in ownership in Castellum, involving one or more shareholders 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.

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 37.

Castellum's properties are insured at their full value.

Sensitivity analysis

	Change	Earnings impact for 2002, SEKm
Rental income		
Commercial premises	± 1 %	± 15
Residential properties	± 1 %	± 1
Economic occupancy rate	± 1 percentage point	± 17
Real estate costs	± 1 %	± 5
Net financial items including interest subsidies		
Market rate	± 1 percentage point	± 18
Loan costs	± 1 percentage point	± 83

Key Ratios and Comparison with Recent Years

		2001							
	2001	Q4	Q3	Q2	Q1	2000	1999	1998	1997
Income Statement, SEKm									
Rental income	1 571	400	397	391	383	1 435	1 256	1 200	1 131
Operating expenses	-278	-77	-55	-63	-83	-244	-234	-244	-255
Maintenance incl. tenant improvements	-107	-29	-28	-24	-26	-110	-109	-114	-129
Ground rent	-16	-4	-4	-4	-4	-16	-15	-15	-15
Real estate tax	-57	-13	-15	-14	-15	-55	-55	-58	-52
Leasing and property administration	-86	-22	-20	-23	-21	-88	-82	-83	-79
Net operating income before depreciation	1 027	255	275	263	234	922	761	686	601
Depreciation	-108	-27	-26	-28	-27	-100	-89	-83	-78
Central administrative expenses	-67	-19	-16	-17	-15	-61	-55	-57	-52
Net financial expenses	-414	-107	-102	-105	-100	-360	-271	-271	-234
Income from property management	438	102	131	113	92	401	346	275	237
Sale of real estate									
Net sales proceeds	635	211	0	201	223	598	425	571	389
Book value	-506	-200	-0	-166	-140	-456	-316	-482	-325
Income/loss from property sales	129	11	0	35	83	142	109	89	64
Items distorting comparison	—	—	—	—	—	-12	—	—	-10
Current paid tax	—	—	—	—	—	-1	—	-1	—
Deferred tax	-141	-16	-37	-41	-47	-134	-127	-101	-81
Net income for the financial year/period	426	97	94	107	128	396	328	262	210
Financial key ratios									
Income from property management, SEKm	438	102	131	113	92	401	346	275	237
Cash flow from management, SEKm	546	129	157	141	119	500	435	357	315
Surplus ratio	65%	64%	69%	67%	61%	64%	61%	57%	53%
Interest coverage ratio	232%	221%	254%	234%	219%	239%	261%	232%	235%
Data per share									
Average number of shares, thousand	41 000	41 000	41 000	41 000	41 000	46 628	50 000	50 000	50 000
Earnings after tax, SEK	10.39	2.37	2.29	2.61	3.12	8.49	6.56	5.24	4.20
Income from property management, SEK	10.68	2.49	3.20	2.76	2.24	8.60	6.92	5.50	4.74
Cash flow from management, SEK	13.32	3.15	3.83	3.44	2.90	10.72	8.70	7.14	6.30
Dividend (proposed for 2001), SEK	6.50	—	—	—	—	5.50	4.50	3.50	2.75
Dividend, ratio	63%	—	—	—	—	65%	69%	67%	65%

	2001	2000	1999	1998	1997
Balance Sheet, SEKm					
Assets					
Real estate	12 176	11 044	10 242	8 695	8 586
Deferred tax assets	127	268	401	528	629
Other fixed assets	55	56	61	71	22
Current receivables	339	62	115	168	59
Cash and bank	20	11	96	100	116
Total assets	12 717	11 441	10 915	9 562	9 412
Shareholders' equity and liabilities					
Shareholders' equity	3 843	3 642	4 370	4 263	4 182
Interest-bearing liabilities	8 254	7 245	5 670	4 765	4 795
Non interest-bearing liabilities	620	554	875	534	435
Total shareholders' equity and liabilities	12 717	11 441	10 915	9 562	9 412
Financial key ratios					
Property investments, SEKm	1 741	1 352	1 993	712	867
Borrowing ratio	66%	66%	57%	55%	56%
Equity/assets ratio	30%	32%	40%	45%	44%
Adjusted equity/assets ratio	41%	42%	49%	—	—
Return on equity	11.4%	9.9%	7.6%	6.2%	5.1%
Return on total capital	8.1%	8.0%	7.1%	6.7%	5.7%
Data per share					
Outstanding number of shares, thousand	41 000	41 000	50 000	50 000	50 000
Shareholders' equity, SEK	94	89	87	85	84
Net asset value, SEK	171	155	132	—	—
Book value of real estate, SEK	297	269	205	174	172
Property-related key ratios					
Rental value, SEK/sq.m	747	694	665	656	641
Economic occupancy rate	93.0%	92.4%	91.3%	89.7%	88.6%
Real estate costs, SEK/sq.m.	237	225	231	248	261
Net operating income, SEK/sq.m.	457	416	376	342	307
Yield	9.1%	8.9%	8.4%	8.1%	7.5%
Book value, SEK/sq.m.	4 994	4 694	4 470	4 211	4 105
Number of properties	526	547	565	557	583
Lettable area, thousand sq.m	2 338	2 309	2 232	2 072	2 106
Average number of employees	180	181	182	186	201

Income Statement

SEKm	Group		Parent Company	
	2001	2000	2001	2000
Rental income	1 571	1 435	8	8
Operating expenses	-278	-244	—	—
Maintenance incl. tenant improvements	-107	-110	—	—
Ground rent	-16	-16	—	—
Real estate tax	-57	-55	—	—
Leasing and property administration	-86	-88	—	—
Net operating income before depreciation	1 027	922	8	8
Depreciation Note 1	-108	-100	-1	-1
Gross income from property management	919	822	7	7
<i>Sale of real estate</i>				
Net sales proceeds	635	598	—	—
Book value	-506	-456	—	—
Income/loss from property sales	129	142	—	—
Central administrative expenses	-67	-61	-52	-55
Items distorting comparison	—	-12	—	-12
Operating income/loss	981	891	-45	-60
<i>Financial items</i>				
Financial income Note 2	14	13	1 430	431
Financial expenses Note 3	-428	-373	-471	-397
Income/loss after net financial items	567	531	914	-26
Current paid tax	—	-1	—	—
Deferred tax Note 4	-141	-134	9	9
Net income for the year	426	396	923	-17

Balance Sheet

		Group	Parent Company		
SEKm		2001 Dec 31st	2000 Dec 31st	2001 Dec 31st	2000 Dec 31st
Assets					
Fixed assets					
<i>Tangible fixed assets</i>					
Real estate	Note 5	12 176	11 044	—	—
Equipment	Note 6	9	10	1	1
<i>Total tangible fixed assets</i>		12 185	11 054	1	1
<i>Financial fixed assets</i>					
Participations in group companies	Note 7	—	—	2 889	2 537
Long-term receivables, group companies		—	—	8 469	6 805
Other long-term securities	Note 8	34	34	34	34
Deferred tax assets	Note 9	127	268	47	94
Other long-term receivables		12	12	—	—
<i>Total financial fixed assets</i>		173	314	11 439	9 470
Total fixed assets		12 358	11 368	11 440	9 471
Current assets					
<i>Current receivables</i>					
Rent receivables		9	5	—	—
Other receivables		309	36	1	—
Prepaid expenses and accrued income		21	21	1	1
<i>Total current receivables</i>		339	62	2	1
Cash and bank		20	11	—	—
Total current assets		359	73	2	1
Total assets		12 717	11 441	11 442	9 472
Shareholders' equity, provisions and liabilities					
Shareholders' equity Note 10					
<i>Restricted equity</i>					
Share capital		86	86	86	86
Restricted reserves/Legal reserve		20	20	20	20
<i>Non-restricted equity</i>					
Non-restricted reserves		3 311	3 140	2 117	2 215
Net income for the year		426	396	923	–17
Total shareholders' equity		3 843	3 642	3 146	2 304
Provisions Note 11					
		12	23	—	5
Liabilities Note 12					
Loans on real estate		8 254	7 245	8 112	7 001
Accounts payable		200	130	3	2
Other liabilities, group companies		—	—	—	3
Tax liability		8	29	1	3
Other liabilities		27	24	—	—
Accrued expenses and prepaid income	Note 13	373	348	180	154
Total liabilities		8 862	7 776	8 296	7 163
Total shareholders' equity, provisions and liabilities		12 717	11 441	11 442	9 472
Pledged assets	Note 14	8 857	8 338	8 464	7 669
Contingent liabilities	Note 15	0	0	—	—

Change in Equity

Group, SEKm	Number of outstanding shares, thousand	Share capital	Restricted reserves	Non-restricted equity	Total equity
Shareholders' equity 31-12-1999	50 000	100	20	3 849	3 969
Effect of change in accounting principle – income tax	—	—	—	401	401
Adjusted opening amount 2000	50 000	100	20	4 250	4 370
Dividend (SEK 4.50 per share)	—	—	—	–225	–225
New share issue, C shares	7 143	14	—	—	14
Redemption of A shares	–6 998	–14	—	–691	–705
Repurchase of own shares	–2 002	—	—	–194	–194
Redemption of C shares	–7 143	–14	—	—	–14
Net income for the year	—	—	—	396	396
Shareholders' equity 31-12-2000	41 000	86	20	3 536	3 642
Dividend (SEK 5.50 per share)	—	—	—	–225	–225
Net income for the year	—	—	—	426	426
Shareholders' equity 31-12-2001	41 000	86	20	3 737	3 843

Parent Company, SEKm	Number of outstanding shares, thousand	Share capital	Restricted reserves	Non-restricted equity	Total equity
Shareholders' equity 31-12-1999	50 000	100	20	3 330	3 450
Effect of change in accounting principle – income tax	—	—	—	59	59
Adjusted opening amount 2000	50 000	100	20	3 389	3 509
Dividend (SEK 4.50 per share)	—	—	—	–225	–225
New share issue, C shares	7 143	14	—	—	14
Redemption of A shares	–6 998	–14	—	–691	–705
Repurchase of own share	–2 002	—	—	–194	–194
Redemption of C shares	–7 143	–14	—	—	–14
Group contribution made	—	—	—	–64	–64
Net income for the year	—	—	—	–17	–17
Shareholders' equity 31-12-2000	41 000	86	20	2 198	2 304
Dividend (SEK 5.50 per share)	—	—	—	–225	–225
Group contribution	—	—	—	144	144
Net income for the year	—	—	—	923	923
Shareholders' equity 31-12-2001	41 000	86	20	3 040	3 146

Cash Flow Statement

SEKm	Group		Parent Company	
	2001	2000	2001	2000
Operations				
Net operating income before depreciation	1 027	922	8	8
Central administrative expenses	-67	-61	-52	-55
Net financial items	-414	-360	959	34
Tax paid on income from property management	—	-1	—	—
Cash flow from management	546	500	915	-13
Items distorting comparison	—	-12	—	-12
Difference between paid and charged interest	18	39	19	39
Change in working capital	21	50	-3	4
Cash flow before investments	585	577	931	18
Investments				
Real estate investments	-1 741	-1 352	—	—
Real estate sales	635	598	—	—
Change in receivables/liabilities at sale/acquisition of properties	-249	-357	—	—
Other net investments	-5	-4	-353	9
Cash flow after investments	-775	-538	578	27
Financing				
Change in long-term liabilities	1 009	1 575	1 111	1 638
Change in long-term receivables	—	2	-1 664	-536
Redemption/repurchase of company's shares	—	-899	—	-899
Dividend/Group contribution	-225	-225	-25	-315
Change in cash and bank	9	-85	0	-85
Cash and bank, opening balance	11	96	0	85
Cash and bank, closing balance	20	11	0	0

Notes and Accounting Principles

(All figures in SEKm unless stated otherwise)

Accounting principles

Castellum's accounts have been produced in accordance with the Swedish Annual Accounts Act and subject to the Financial Accounting Standards Council's recommendations as well as statements made by the Financial Accounting Standards Council's Emergency Group.

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. The consolidated balance sheet and income statement include all companies in which the parent company, either directly or indirectly, holds more than half of the voting rights. In addition to the parent company, the Group comprises the subsidiaries and associated companies listed in Note 7. The joint venture company in which Castellum owns 50% has been consolidated in accordance with the proportional method, which means that Castellum's share of the company's assets, liabilities, income and expenses has been included in the consolidated accounts.

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.

The accounting principles remain unchanged from the previous year.

Note 1 Depreciation

	Group		Parent Company	
	2001	2000	2001	2000
Buildings	101	92	—	—
Building equipment	1	1	—	—
Land improvements	1	0	—	—
Equipment	5	7	1	1
Total	108	100	1	1

Depreciation according to plan of tangible fixed assets is based on historical purchase values after a deduction for subsequent depreciation and the calculated life expectancy of various groups of fixed assets. Depreciation of assets purchased during the year is calculated with reference to the purchase date. Depreciation is linear, which means it remains constant during the period of use. Land is not depreciated.

The various groups of fixed assets are depreciated every year using the following percentages:

note 1 contd.

Buildings	1 %
Building equipment	10 %
Land improvements	1 %
Equipment	20 %
Computers	33 %

Note 2 Financial income

	Group		Parent Company	
	2001	2000	2001	2000
Interest subsidies	3	5	—	—
Dividend from subsidiaries	—	—	648	4
Dividend, others	5	5	5	5
Group contribution, subsidiaries	—	—	289	—
Interest income, subsidiaries	—	—	488	421
Interest income, others	6	3	—	1
Total	14	13	1 430	431

Note 3 Financial expenses

	Group		Parent Company	
	2001	2000	2001	2000
Interest expenses, subsidiaries	—	—	32	30
Interest expenses, others	427	371	437	363
Other financial expenses	1	2	2	4
Total	428	373	471	397

Note 4 Income tax

Companies in the Castellum Group are liable for tax according to Swedish legislation. Income tax in Sweden is 28%, and is calculated on the net income for the year, with surcharges for non-deductible expenses and deductions for non-taxable income. Due to significant tax loss carryforwards, which are reduced every year by the taxable net income, the Group does not pay any tax. The accounts do, however, include a deferred tax expense that does not affect the cash flow, representing 28% of items including the tax loss carryforwards used during the year and over-depreciation for tax purposes.

Deferred tax relating to group contributions, which have been posted directly to equity, has been posted net to equity for both donor and recipient.

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

note 4 contd.

	Group		Parent Company	
	2001	2000	2001	2000
Income before tax	567	531	914	-26
Tax after current tax rate, 28 %	-159	-148	-256	7
Tax effect due to:				
non-taxable dividend etc.	2	—	264	2
other fiscal adjustments	16	14	1	—
Disclosed tax expense	-141	-134	9	9

Note 5 Real estate

	Group		Parent Company	
	2001	2000	2001	2000
<i>Schedule of book value</i>				
Buildings	10 421	9 329	—	—
Building equipment	8	9	—	—
Land improvements	26	21	—	—
Land	1 721	1 685	—	—
Total book value	12 176	11 044	—	—
<i>Schedule of changes for the year</i>				
Opening acquisition value	12 915	12 067	—	—
Investments	1 067	551	—	—
of which capitalised interest expenses	22	9	—	—
Acquisitions	674	801	—	—
Sales	-601	-504	—	—
Closing acquisition value	14 055	12 915	—	—
Opening depreciation	-857	-790	—	—
Sales	60	26	—	—
Depreciation for the year	-103	-93	—	—
Closing depreciation	-900	-857	—	—
Opening write-downs	-1 014	-1 035	—	—
Sales	35	21	—	—
Closing write-downs	-979	-1 014	—	—
Book value	12 176	11 044	—	—
<i>Schedule of tax assessment value</i>				
Buildings	6 209	5 782	—	—
Land	1 675	1 555	—	—
Total tax assessment value	7 884	7 337	—	—

note 5 contd.

Real estate has been shown at its acquisition value, with the addition of value-enhancing investments and deductions for cumulative depreciation according to plan and write-downs. In the case of major new construction and refurbishment, interest expenses during the construction period are also added to the purchase value. Interest is calculated on the basis of the average weighted borrowing cost for the Group (5.8%). 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. Apart from this, value-enhancing measures are only capitalised if they change the function of a property, building structure or more permanent elements, while all charges relating to maintenance and tenant improvements are in principle charged to expenses.

The book value of each property has been defined using an internal valuation model, and it was not considered that there is any need for write-downs. This is a long-term, cash flow-based valuation model, based on the present value of future cash flows with a differentiated required yield for each property, depending on such factors as 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.

Note 6 Equipment

	Group		Parent Company	
	2001	2000	2001	2000
Opening acquisition value	35	33	4	5
Purchases	4	4	1	0
Sales/Retirement of assets	-2	-2	-1	-1
Closing acquisition value	37	35	4	4
Opening depreciation	-25	-20	-3	-3
Sales/Retirement of assets	2	2	1	1
Depreciation for the year	-5	-7	-1	-1
Closing depreciation	-28	-25	-3	-3
Book value	9	10	1	1

Equipment, which has been classified as fixed assets, has been included at the purchase value with deductions for cumulative depreciation according to plan.

Note 7 Participations in group companies

	Group		Parent Company	
	2001	2000	2001	2000
Opening acquisition value	—	—	4 639	4 648
Shareholders' contribution etc.	—	—	355	—
Liquidation, etc.	—	—	-1 535	-9
Closing acquisition value	—	—	3 459	4 639
Opening write-downs	—	—	-2 102	-2 102
Liquidation, etc.	—	—	1 532	—
Closing write-downs	—	—	-570	-2 102
Book value	—	—	2 889	2 537

The principles for consolidation are described in the accounting principles. Directly owned subsidiaries are listed below. Other companies in the Group are included in each respective subsidiary's annual report.

	Corporate identity no.	Registered office	Percentage of voting rights	Book value
Fastighets AB Brostaden	556002-8952	Stockholm	100	566
Aspholmen Fastigheter AB	556121-9089	Örebro	100	449
Ekländia Fastighets AB	556122-3768	Gothenburg	100	607
Harry Sjögren AB	556051-0561	Mölndal	100	359
Fastighets AB Corallen	556226-6527	Värnamo	100	290
Fastighets AB Briggen	556476-7688	Malmö	100	618
Fastighets AB Regeringsgatan	556571-4051	Gothenburg	100	0
Total				2 889

Note 8 Other long-term securities

Other long-term securities are valued at the purchase value, unless the market value justifies the need to write them down.

	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.

Note 9 Deferred tax assets

The difference between an asset's or a liability's book value and its value for tax purposes is called a temporary difference. The word temporary denotes the fact that the difference between these values is only temporary, and that some time in the future the difference will disappear. This means that there is a tax asset or a tax liability that falls due for payment on the date on which the asset or liability is realised.

In Castellum there are two items in which there are temporary differences, namely tax loss carryforwards and proper-

ties. As far as tax loss carryforwards are concerned, there is a deferred tax asset of 28% of existing tax loss carryforwards.

As far as properties are concerned, there is a deferred tax liability of 28% of the difference between the properties' book value and their value for tax purposes.

The deferred tax assets will only be included when they can reasonably be considered to have been finally assessed by the tax authority.

	Group		Parent Company	
	2001	2000	2001	2000
Deferred tax assets relating to tax loss carryforwards	268	371	47	94
Deferred tax liability relating to the difference between book value and the residual value for tax purposes	-141	-103	—	—
Net deferred tax assets	127	268	47	94

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

Note 10 Shareholders' equity

The share capital as of December 31st 2001 consisted of 43,001,677 shares, with one vote per share and a nominal value of SEK 2 per share. Castellum owns 2,001,677 of the 43,001,677 shares. The shares that were repurchased do not carry any voting rights or entitlement to dividend. There are no potential common stock shares, such as convertible shares.

Note 11 Provisions

	Group		Parent Company	
	2001	2000	2001	2000
Provisions for pensions, etc.	1	7	—	5
Provisions for tax	9	14	—	—
Other provisions	2	2	—	—
Total	12	23	—	5

Note 12 Liabilities

	Group		Parent Company	
	2001	2000	2001	2000
Interest-bearing liabilities due within one year of the year-end	287	184	187	—
Other non interest-bearing liabilities	608	531	184	162
Interest-bearing liabilities due within 1-5 years of the year-end	7 967	1 158	7 925	1 100
Interest-bearing liabilities due more than 5 years after the year-end	—	5 903	—	5 901
Total	8 862	7 776	8 296	7 163

note 12 contd.

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.

Note 13 Accrued expenses and prepaid income

	Group		Parent Company	
	2001	2000	2001	2000
Rent paid in advance	141	149	—	—
Accrued interest	151	133	150	131
Other	81	66	30	23
Total	373	348	180	154

Note 14 Pledged assets

	Group		Parent Company	
	2001	2000	2001	2000
Property mortgages	8 823	8 195	—	—
Shares and participations in group companies	—	109	—	—
Long-term receivables, group companies	—	—	8 430	7 635
Other	34	34	34	34
Total	8 857	8 338	8 464	7 669

Note 15 Contingent liabilities

	Group		Parent Company	
	2001	2000	2001	2000
Other contingent liabilities	0	0	—	—

Note 16 Staff, the Board and Auditors

	Group		Parent Company	
	2001	2000	2001	2000
Average number of employees (all in Sweden) of which women	180 57	181 52	12 5	13 4
Salaries and remuneration				
Board, CEO and Deputy CEO of which commission and bonus	20 10	18 8	9 4	10 4
Other employees	55	54	11	10
Total	75	72	20	20
Payroll overheads				
Board, CEO and Deputy CEO of which pension costs	9 3	10 4	4 1	5 2
Other employees	25	31	5	11
Total	34	41	9	16
of which pension costs	9	17	2	10

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, mainly KPMG, during the year was SEK 2,290,000 (2,888,000), of which SEK 1,777,000 (1,421,000) related to auditing assignments. The corresponding amounts for the parent company were SEK 882,000 (1,092,000) and SEK 773,000 (504,000) respectively.

Senior executives

During the year the CEO received a salary excluding bonus and car benefits of SEK 2,258,000.

In addition to this, a profit-based bonus of SEK 990,000 for 2001 was paid at the beginning of 2002, as described below. The CEO has a premium-based pension with no other obligations for the company than to pay an annual pension premium, which amounts to 22% of salary excl. bonus. 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 or activity.

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 or activity.

Senior executives and other senior employees in Castellum have an incentive scheme that comprises two parts:

- One part is based on the company's profit figures and, if the targets are reached, this is paid as salary on an annual basis after the financial statements have been adopted. The profit-based part, which will continue up to and including 2004, can total a maximum of SEK 6 million per annum, including social costs.
- One part based on the total return on the Castellum share during a three-year period, both in nominal figures and compared with the property index. Any bonus due is paid as salary after the end of May 2002 and May 2005 respectively. The share price-based bonus can total a maximum of SEK 18 million during the three-year period, including social costs.

Executives in receipt of a bonus undertake to acquire Castellum shares for at least half of the amount of the bonus due after tax. During 2001 the total cost of the scheme, including social costs, was SEK 15 million, of which SEK 5 million was deducted and paid at the beginning of 2002. The bonus paid does not affect pensions.

Proposed Appropriation of Profits

The Group

As shown in the consolidated balance sheet, the Group's profits amount to SEK 3 737 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	2 117 458 374 SEK
Net income for the year	922 948 318 SEK
	<hr/>
	3 040 406 692 SEK

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

Dividend to shareholders, SEK 6.50 per share	266 500 000 SEK
Carried forward to the new accounts	2 773 906 692 SEK
	<hr/>
	3 040 406 692 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 266 500 000 can therefore be changed if the number of the company's own shares that were repurchased changes before the record date for the dividend.

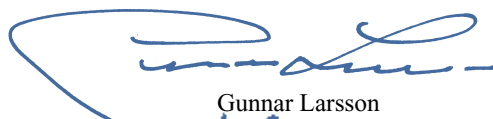
Gothenburg, February 12th 2002



Jan Kvarnström
Chairman



Mats Israelsson



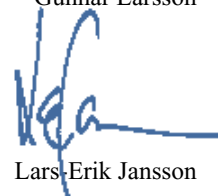
Gunnar Larsson



Stig-Arne Larsson



Göran Lindén



Lars-Erik Jansson
Chief Executive Office

The Auditors' Report regarding this Annual Report was submitted on February 12th 2002.



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 2001. 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, February 12th 2002



Ulf Egenäs
Authorised Public Accountant



Caj Nackstad
Authorised Public Accountant

Summary of Real Estate Portfolio

	Greater Gothenburg	Öresund Region	Greater Stockholm	Western Småland	Mälardalen	Total	Comparison	
							2000	1999
Office/Retail								
Number of properties	62	35	36	29	41	203	194	191
Book value, SEKm	2 062	1 452	1 481	714	976	6 685	5 950	5 168
Area, thous. sq.m.	258	193	230	147	179	1 007	949	860
Rental value, SEKm	259	196	252	109	144	960	847	742
Economic occupancy rate	95.3%	93.2%	93.9%	89.8%	91.9%	93.4%	92.8%	91.9%
Rental income, SEKm	247	182	237	98	132	896	786	681
Operating expenses, maintenance, etc., SEKm	60	52	81	33	39	265	232	219
Net operating income, SEKm	187	130	156	65	93	631	554	462
Yield	9.1%	9.0%	10.6%	9.1%	9.5%	9.4%	9.3%	8.9%
Book value, SEK/sq.m.	7 996	7 543	6 443	4 845	5 452	6 641	6 271	6 009
Rental value, SEK/sq.m.	1 003	1 018	1 096	741	804	954	893	862
Operating expenses, maintenance, etc., SEK/sq.m.	231	271	348	225	220	263	245	255
Net operating income, SEK/sq.m.	725	677	681	440	519	627	584	537
Warehouse/Industrial								
Number of properties	79	32	29	37	24	201	204	205
Book value, SEKm	1 490	591	625	425	356	3 487	3 302	2 971
Area, thous. sq.m.	392	205	165	199	121	1 082	1 103	1 062
Rental value, SEKm	207	108	117	81	67	580	545	497
Economic occupancy rate	92.5%	88.4%	94.4%	85.2%	92.3%	91.1%	90.0%	87.8%
Rental income, SEKm	192	95	110	69	62	528	491	437
Operating expenses, maintenance, etc., SEKm	45	25	35	14	16	135	127	121
Net operating income, SEKm	147	70	75	55	46	393	364	316
Yield	9.9%	11.8%	12.0%	12.9%	13.0%	11.3%	11.0%	10.6%
Book value, SEK/sq.m.	3 797	2 884	3 794	2 132	2 947	3 222	2 993	2 799
Rental value, SEK/sq.m.	528	526	710	405	556	536	494	468
Operating expenses, maintenance, etc., SEK/sq.m.	113	125	213	71	130	125	115	114
Net operating income, SEK/sq.m.	375	340	457	275	383	363	330	298
Residential								
Number of properties	45	25	—	2	2	74	102	127
Book value, SEKm	426	545	—	26	18	1 015	1 378	1 608
Area, thous. sq.m.	68	76	—	4	3	151	213	259
Rental value, SEKm	59	68	—	3	2	132	179	211
Economic occupancy rate	99.5%	97.9%	—	98.6%	84.9%	98.3%	97.6%	97.4%
Rental income, SEKm	59	67	—	3	2	131	175	206
Operating expenses, maintenance, etc., SEKm	22	21	—	1	1	45	63	81
Net operating income, SEKm	37	46	—	2	1	86	112	125
Yield	8.7%	8.3%	—	7.3%	7.3%	8.4%	8.1%	7.8%
Book value, SEK/sq.m.	6 282	7 168	—	6 751	5 307	6 718	6 480	6 215
Rental value, SEK/sq.m.	868	891	—	785	797	876	844	817
Operating expenses, maintenance, etc., SEK/sq.m.	320	275	—	283	289	296	298	311
Net operating income, SEK/sq.m.	543	597	—	492	385	566	525	484

	Greater Gothenburg	Öresund Region	Greater Stockholm	Western Småland	Mälardalen	Total	Comparison	
							2000	1999
Total excluding development projects and undeveloped land								
Number of properties	186	92	65	68	67	478	500	523
Book value, SEKm	3 978	2 588	2 106	1 165	1 350	11 187	10 630	9 747
Area, thous. sq.m.	718	474	395	350	303	2 240	2 265	2 181
Rental value, SEKm	525	372	369	193	213	1 672	1 571	1 450
Economic occupancy rate	94.7%	92.7%	94.1%	88.0%	91.9%	93.0%	92.4%	91.3%
Rental income, SEKm	498	344	347	170	196	1 555	1 452	1 324
Operating expenses, maintenance, etc., SEKm	127	98	116	48	56	445	422	421
Net operating income, SEKm	371	246	231	122	140	1 110	1 030	903
Yield	9.3%	9.5%	11.0%	10.4%	10.4%	9.9%	9.7%	9.3%
Book value, SEK/sq.m.	5 540	5 466	5 337	3 325	4 452	4 994	4 694	4 470
Rental value, SEK/sq.m.	731	784	935	551	705	747	694	665
Operating expenses, maintenance, etc., SEK/sq.m.	175	209	292	138	185	198	186	193
Net operating income, SEK/sq.m.	517	518	587	347	463	496	455	414
Development projects								
Number of properties	4	6	1	—	5	16	16	7
Book value, SEKm	49	527	154	—	99	829	291	352
Area, thous. sq.m.	3	55	10	—	30	98	44	51
Rental value, SEKm	1	24	0	—	1	26	24	27
Rental income, SEKm	0	17	0	—	1	18	12	24
Operating expenses, maintenance, etc., SEKm	0	5	0	—	1	6	5	10
Net operating income, SEKm	0	12	0	—	0	12	7	14
Land								
Number of properties	18	2	5	7	—	32	31	35
Book value, SEKm	52	15	83	10	—	160	123	143
Total including development projects and undeveloped land								
Number of properties	208	100	71	75	72	526	547	565
Book value, SEKm	4 079	3 130	2 343	1 175	1 449	12 176	11 044	10 242
Area, thous. sq.m.	721	529	405	350	333	2 338	2 309	2 232
Rental value, SEKm	526	396	369	193	214	1 698	1 595	1 477
Rental income, SEKm	498	361	347	170	197	1 573	1 464	1 348
Operating expenses, maintenance, etc., SEKm	127	103	116	48	57	451	427	431
Net operating income, SEKm	371	258	231	122	140	1 122	1 037	917

Real Estate Schedule

Greater Gothenburg

Greater Gothenburg

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Manage- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
OFFICE/RETAIL												
Annedal 21:10	Haraldsgatan 5	Gothenburg	1995	4 970	—	—	—	—	—	4 970	46 187	EKL
Guldheden 8:10	Guldhedsgatan 5	Gothenburg	1995	9 678	—	—	—	—	—	9 678	—	EKL
Gullbergsvass 1:15	Lilla Bommens torg	Gothenburg	2001	7 875	—	—	—	—	—	7 875	48 840	EKL
Heden 16:5	Parkg 10/Nya Allén 5	Gothenburg	1961	1 303	—	—	—	604	10	1 917	13 213	EKL
Inom Vallgraven 19:17	Kyrkogatan 38–40	Gothenburg	1919	816	388	—	—	—	—	1 204	8 666	EKL
Inom Vallgraven 22:3	Kungsgatan 31–33	Gothenburg	1929	1 025	488	—	—	—	—	1 513	12 760	EKL
Inom Vallgraven 33:9	Västra Hamng 21/Vallg 9	Gothenburg	1929/1995	1 063	510	—	—	—	—	1 573	14 142	EKL
Inom Vallgraven 34:8	Kungsg 19–23/Magasinsg 18	Gothenburg	1929/1994	3 598	666	55	—	—	—	4 319	41 800	EKL
Inom Vallgraven 35:14	Kungsg 15–17/Magasinsg 17	Gothenburg	1929/1991	3 348	319	—	—	469	—	4 136	52 184	EKL
Inom Vallgraven 35:16A	Kaserntorget 5/Vallg 2	Gothenburg	1991	2 993	—	—	—	—	—	2 993	31 626	EKL
Inom Vallgraven 4:1	Östra Larmgatan 18	Gothenburg	1856/1988	2 597	—	—	—	—	—	2 597	20 198	EKL
Inom Vallgraven 46:2	Stora Badhusgatan 30	Gothenburg	1929	838	—	—	—	—	—	838	4 254	EKL
Inom Vallgraven 57:2	Drottningg 7/V Hamng 5	Gothenburg	1880/1990	6 180	526	331	—	—	—	7 037	52 033	EKL
Lorensberg 46:1	Teatergatan 4	Gothenburg	1929/1989	1 528	—	—	—	—	—	1 528	17 602	EKL B
Lorensberg 46:5	Kungssportsavenyn 7	Gothenburg	1930	276	710	—	—	—	—	986	12 044	EKL
Lorensberg 48:8	Vasagatan 46	Gothenburg	1900/1992	1 425	202	40	—	—	34	1 701	13 927	EKL
Masthugget 26:1	Barlastgatan 2	Gothenburg	1923	3 916	1 175	—	—	2 796	—	7 887	48 894	EKL
Masthugget 3:6	Linnégatan 5	Gothenburg	1893/1980	1 282	628	—	—	1 080	—	2 990	20 514	EKL
Masthugget 9:17	Järntorget 3–4	Gothenburg	1900	2 523	518	—	—	—	338	3 379	26 180	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	48 242	EKL B
Backa 27:21	Backa Bergögata 6	Gothenburg	1984	236	—	26	—	—	—	262	670	EKL
Backa 27:24	Backa Bergögata 10	Gothenburg	1984	1 057	—	690	—	—	—	1 747	6 096	EKL
Backa 27:25	Backa Bergögata 12	Gothenburg	1984	789	—	47	—	—	130	966	2 070	EKL
Backa 27:40	Backa Bergögata 16	Gothenburg	1984	823	—	367	—	—	190	1 380	5 185	EKL
Backa 27:43	Backa Bergögata 5–7	Gothenburg	1984	3 263	—	1 293	—	—	306	4 862	18 414	EKL
Kärna 77:3	Tagenevägen 70	Gothenburg	1990	1 149	—	136	—	—	—	1 285	3 342	EKL T
Rambergsstaden 733:409	Herkulesgatan 68	Gothenburg	1988	2 488	944	710	—	—	83	4 225	17 790	EKL
Sannegården 5:4	Säterigatan 21–29	Gothenburg	1973	2 148	—	553	—	—	—	2 701	10 420	EKL
Tingstadsvassen 11:11	Ringög 12/Kolgruvveg 3-5	Gothenburg	1992	3 753	1 485	52	—	—	27	5 317	17 379	EKL B
Gamelestad 26:1	Mariehölmogatan 10	Gothenburg	1914/1987	6 866	270	8 332	—	—	—	15 468	27 800	EKL B
Olskroken 14:2	Änäs 44–46/Svang 2–4/Ejderg 3	Gothenburg	1895/1986	7 413	327	5 491	—	136	—	13 367	50 232	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	—	2 756	—	—	—	5 873	21 093	HAR B
Högsbo 8:8	Beatrice Lesslies Gata 14	Gothenburg	1961/2001	1 100	—	1 000	—	—	—	2 100	5 629	HAR
Kobbegården 6:141	Datavägen 6	Gothenburg	1983	4 700	555	—	—	—	—	5 255	24 610	HAR
Kobbegården 6:362	Stora Ävägen 19 A–B, 21	Gothenburg	1990	5 513	878	1 150	—	—	—	7 541	32 780	HAR
Kobbegården 6:726	Datavägen 14 B	Gothenburg	1981	2 573	—	—	—	—	—	2 573	6 257	HAR
Anisen 1	Johannefredsgatan 1	Mölndal	1990	1 676	—	237	—	—	—	1 913	9 576	HAR
Generatorm 5	Aminogatan 16	Mölndal	1986	640	—	—	483	—	—	1 123	6 178	HAR
Mejramen 1	Lunnagårdsgatan 4	Mölndal	1999	8 300	—	4 700	—	—	—	13 000	89 540	HAR B
Pottegården 4	Kräketorpsgatan 20	Mölndal	1992	3 182	—	1 836	—	—	—	5 018	24 241	HAR
Riskullaverket 2	Aminogatan 25	Mölndal	1991	1 692	—	1 261	—	—	—	2 953	15 438	HAR
Apollo 5	Österlånggatan 5	Borås	1930/1979	6 803	552	193	—	—	—	7 548	28 280	HAR
Katrinedal 14	Katrinedalsgatan 22	Borås	1990	2 360	—	1 892	—	—	—	4 252	10 675	HAR
Midas 10 & 11	Västerlånggatan 17	Borås	1974	15 408	5 424	—	366	—	—	21 198	93 526	HAR
Narcissus 5	L Brogatan 15/St Brogatan 16	Borås	1930	908	1 484	—	—	1 284	—	3 676	15 855	HAR
Nestor 2	L Brogatan 19–21	Borås	1962/1991	1 225	3 012	135	—	—	—	4 372	22 826	HAR
Nestor 3	St Brogatan	Borås	1930	1 346	732	—	—	439	—	2 517	10 489	HAR
Renen 1	Stenbocksgatan 20	Borås	1929/1987	1 249	—	243	—	150	—	1 642	3 519	HAR
Byalaget 9	Kristineholmssvägen 2–5	Alingsås	1984	—	1 677	—	—	—	—	1 677	4 589	HAR
Filaren 1	Sveagatan 10	Alingsås	1958/1968	2 716	2 282	158	—	—	—	5 156	15 324	HAR
Gjutaren 26 B	Metallgatan 2–4	Alingsås	2000	3 585	—	—	—	—	—	3 585	—	HAR
Partille 4:2, 4:25	Gamla Kronvägen 22	Partille	1940/1981	—	2 240	—	—	—	—	2 240	4 645	HAR
Ugglum 126:4	Gibsons väg 3	Partille	1990	468	—	—	—	—	—	468	2 598	HAR
Ugglum 8:37	Göteborgsvägen 78–80	Partille	1937/1982	—	297	—	—	278	—	575	2 851	HAR

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

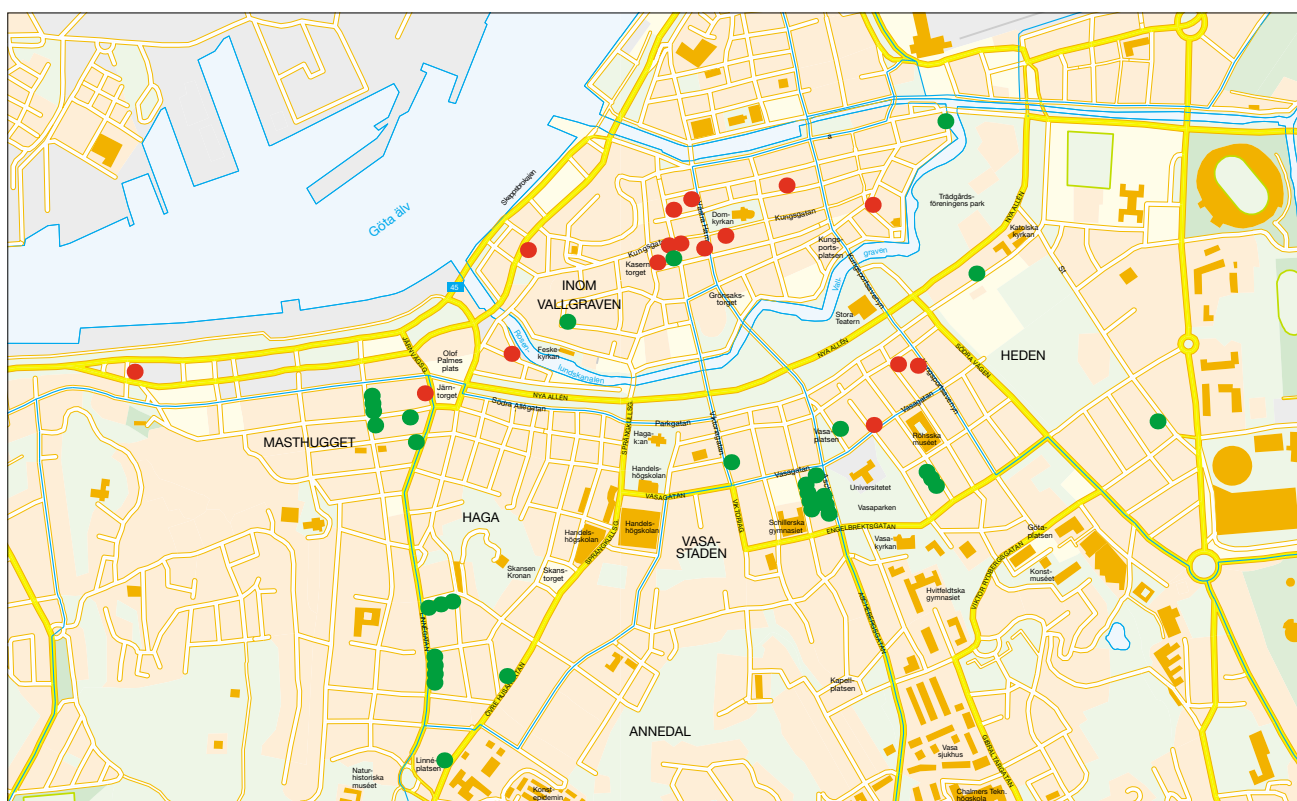
Management subsidiaries: ASP = Aspholmen Fastigheter AB BRO = Fastighets AB Brostaden BRI = Fastighets AB Briggen
COR = Fastighets AB Corallen EKL = Eklandia Fastighets AB HAR = Harry Sjögren AB

Note: * = Acquired 2001 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	Manage- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other	Total		
Ugglum 8:91	Göteborgsvägen 82–84	Partille	1988	2 082	1 016	—	—	—	—	3 098	18 476	HAR
Ugglum 8:92	Göteborgsvägen 74–76	Partille	1992	4 927	720	205	—	—	—	5 852	32 976	HAR
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	10 330	HAR
Kungsbacka 4:46	L Verkstadsgatan 2	Kungsbacka	1979	401	—	—	—	—	—	401	1 577	HAR
Varla 2:380	Energigatan 11	Kungsbacka	1990	1 689	—	685	—	—	—	2 374	8 261	HAR
Total Office/Retail				183 541	30 025	35 175	849	7 236	1 118	257 944	1 226 368	

WAREHOUSE/INDUSTRIAL

Arendal 4:3	Kårebogatan 8	Gothenburg	1970/1987	—	—	3 467	—	—	—	3 467	6 741	EKL
Arendal 7:4	Kärmyckegatan 11	Gothenburg	1991	—	—	3 774	—	—	4	3 778	8 486	EKL
Backa 18:7, 18:10	Risbindaregatan 1	Gothenburg	1964	—	—	16 915	—	—	—	16 915	28 830	EKL
Backa 192:10	Aröds Industriväg 66	Gothenburg	1990	682	—	2 029	—	—	—	2 711	3 525	EKL
Backa 192:3	Aröds Industriväg 72	Gothenburg	1989	469	—	865	—	—	—	1 334	3 181	EKL
Backa 192:4	Aröds Industriväg 60	Gothenburg	1989	481	200	1 415	—	—	—	2 096	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	9 116	EKL B
Backa 196:6	Aröds Industriväg 34	Gothenburg	1990	679	—	—	—	—	1 140	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	6 312	EKL
Backa 22:3	Exportgatan 51 A	Gothenburg	1972/1997	—	—	4 586	—	—	—	4 586	14 918	EKL
Backa 25:7	Exportgatan 28	Gothenburg	1978/1986	—	—	9 936	—	—	—	9 936	16 601	EKL
Backa 26:3	Exportgatan 40	Gothenburg	1947/1988	2 715	—	3 785	—	—	6	6 506	10 056	EKL
Backa 27:2	Importgatan 7	Gothenburg	1968	—	—	2 895	—	—	—	2 895	4 702	EKL B
Backa 29:24	Importgatan 12	Gothenburg	1977	—	—	2 237	—	—	—	2 237	3 672	EKL
Backa 37:7	Rimmaregatan 4	Gothenburg	1978	—	—	1 578	—	—	—	1 578	4 003	EKL
Backa 94:1	Exportgatan 15	Gothenburg	1972/1989	—	—	7 560	—	—	—	7 560	14 747	EKL B
Kärna 37:4	Tagenevägen 21	Gothenburg	1972	—	1 195	11 873	—	—	—	13 068	20 454	EKL
Kärna 74:3	Tagenevägen 33	Gothenburg	1985	—	—	7 505	—	—	—	7 505	17 165	EKL B



Central Gothenburg

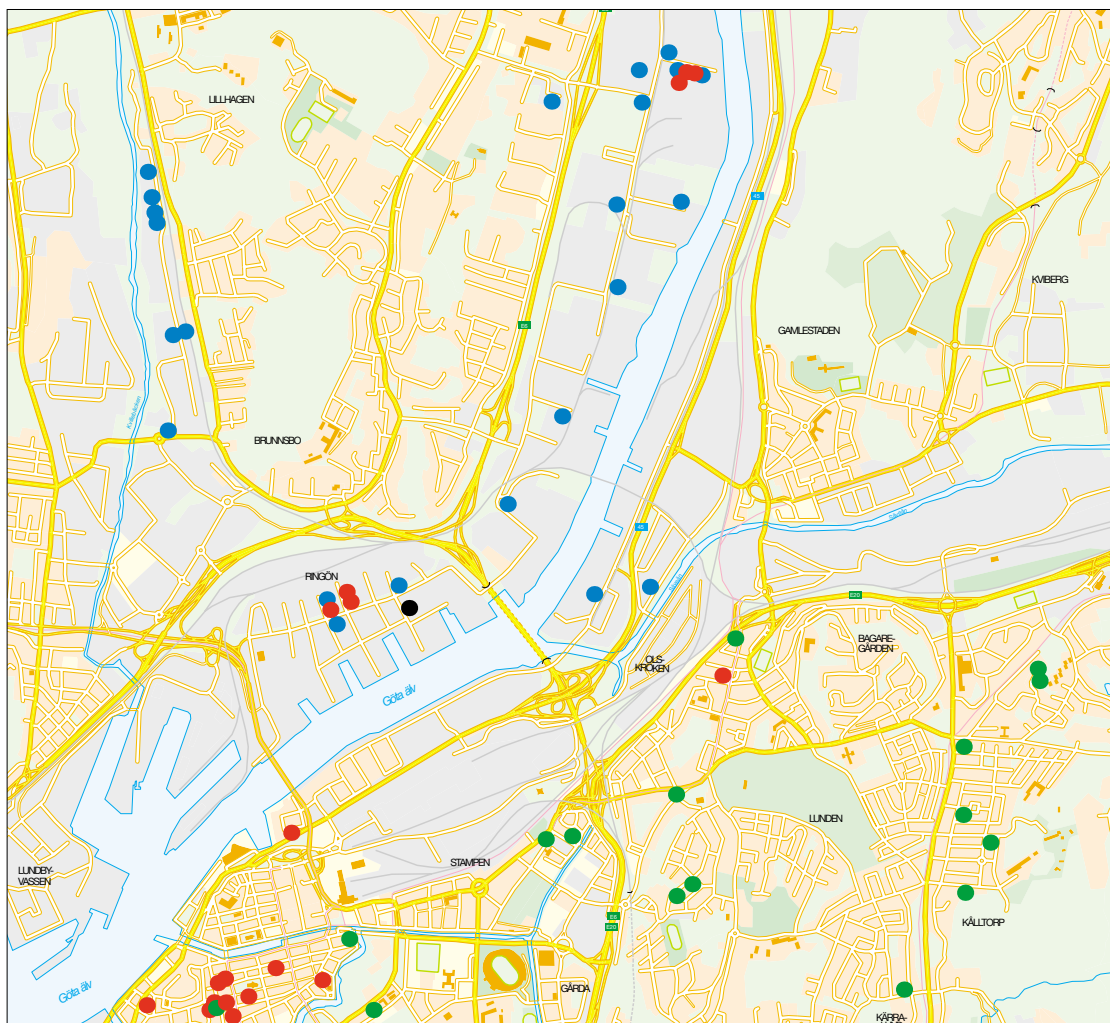
Greater Gothenburg

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Total	Tax assess- ment value	Manage- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other				
Kärra 77:5	Tagenevägen 62	Gothenburg	1988	720	—	696	—	—	—	1 416	2 872	EKL	
Kärra 77:8	Tagenevägen 72	Gothenburg	1991	—	—	2 153	—	—	—	2 153	6 753	EKL	
Kärra 80:7	Trankärnsvägen 14	Gothenburg	1990	239	—	3 410	—	—	—	3 649	9 578	EKL	T
Kärra 94:1	Orrekulla Industrigata 25	Gothenburg	1990	—	—	1 962	—	—	—	1 962	4 825	EKL	
Kärra 96:1	Orrekulla Industrigata 13–15	Gothenburg	1991	210	—	3 780	—	—	—	3 990	11 429	EKL	B
Tingstadsvassen 11:9	Kolgruvegatan 9	Gothenburg	1988	349	—	692	—	—	—	1 041	2 943	EKL	
Tingstadsvassen 12:6	Manufakturgatan 19	Gothenburg	1990	—	—	2 827	—	—	—	2 827	6 320	EKL	T
Tingstadsvassen 12:9	Manufakturgatan 21–23	Gothenburg	1957	—	—	6 179	—	—	—	6 179	6 014	EKL	T
Tingstadsvassen 14:7	Stålverksgatan 11	Gothenburg	1989/1993	—	—	5 500	—	—	—	5 500	537	EKL	
Tingstadsvassen 19:3	Kolgruvegatan 1	Gothenburg	1950	788	200	9 318	—	—	—	10 306	13 028	EKL	T
Gamelesten 48:10	Waterloogatan 6	Gothenburg	1946/1987	—	—	1 762	—	—	—	1 762	3 031	EKL	T
Kallebäck 3:4	Mejerigatan 1	Gothenburg	1962	5 104	—	26 537	—	—	—	31 641	57 235	EKL	
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	7 251	HAR	
Högsbo 36:1	Norra Långebergsgatan 8	Gothenburg	1971/1995	710	—	2 590	—	—	—	3 300	7 886	HAR	
Högsbo 36:5	Hulda Mellgrens gata 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	17 506	HAR	
Högsbo 7:16	Gustav Melins gata 7	Gothenburg	1987	1 301	—	—	404	—	—	1 705	6 491	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	—	—	1 264	—	—	1 744	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	10 156	HAR	
Kobbegården 6:360	Datavägen 31	Gothenburg	1979	648	—	1 580	—	—	—	2 228	8 458	HAR	B
Kobbegården 6:724	Ekonomivägen 11	Gothenburg	1978/1986	—	—	—	6 290	—	—	6 290	12 565	HAR	
Tynnered 1:10	Kontrabasgatan 12	Gothenburg	1969	429	140	—	2 074	—	—	2 643	3 868	HAR	T
Anisen 3	Johannefredsgatan 3	Mölndal	1999	1 000	—	—	1 600	—	—	2 600	8 661	HAR	B
Gaslyktan 2	Argongatan 20–22	Mölndal	1989	—	—	—	2 740	—	—	2 740	7 813	HAR	B
Generatorm 2	Aminogatan 20–22	Mölndal	1991	164	—	2 938	—	—	—	3 102	7 453	HAR	
Heliumgasen 7	Kryptongatan 5B	Mölndal	1975	800	—	—	4 843	—	—	5 643	8 782	HAR	
Kryddpepparn 3	Östergårdsgatan 8	Mölndal	1992	—	—	—	4 140	—	—	4 140	—	HAR	B
Lindome 2:40	Elementvägen 2	Mölndal	1966	159	—	9 897	—	—	—	10 056	11 709	EKL	
Lindome 2:47	Elementvägen 2	Mölndal	1966	—	—	2 273	—	—	—	2 273	4 308	EKL	
Potttegården 2	Kräketorpsgatan 18	Mölndal	1964	—	—	1 800	—	—	—	1 800	3 789	HAR	B
Skinntickan 1	Ålegårdsgatan 5	Mölndal	1989	1 221	—	—	4 720	—	—	5 941	10 164	HAR	
Syrgasen 8	Kryptongatan 14	Mölndal	1979	—	—	—	3 055	—	—	3 055	7 838	HAR	B
Syrgasen 9	Kryptongatan 16	Mölndal	1974	—	—	—	800	—	—	800	3 560	HAR	B
Tjärblomman 2	Wolfsgatan 2	Mölndal	1960	2 495	—	6 748	—	—	—	9 243	11 568	HAR	B
Tjärblomman 3	Sallarängsgatan 3	Mölndal	1970	1 225	—	7 560	—	—	—	8 785	12 146	HAR	
Tulpanen 1	Bergfotsgatan 5	Mölndal	1961	1 812	—	2 954	—	—	—	4 766	7 708	HAR	
Tusenskönan 2	Flöjelbergsgatan 6	Mölndal	1960	3 767	—	1 323	—	—	—	5 090	7 821	HAR	
Tusenskönan 4	Bergfotsgatan 3	Mölndal	1961	2 038	—	3 624	—	—	—	5 662	10 646	HAR	B
Törnrosen 3	Flöjelbergsgatan 10	Mölndal	1964	1 791	—	1 791	—	—	—	3 582	5 598	HAR	
Vallmon 2	Flöjelbergsgatan 13	Mölndal	1965	662	—	2 530	—	—	—	3 192	4 835	HAR	
Vallmon 3	Flöjelbergsgatan 11	Mölndal	1965	676	—	2 570	—	—	—	3 246	4 957	HAR	
Vallmon 6	Flöjelbergsgatan 7 B	Mölndal	1965	1 629	—	6 685	—	—	—	8 314	12 564	HAR	
Vallmon 7	Flöjelbergsgatan 7 A	Mölndal	1930	960	—	3 844	—	—	—	4 804	7 684	HAR	
Ängsviolen 1	Flöjelbergsgatan 18	Mölndal	1960/1965	1 765	180	—	3 655	—	—	5 600	11 025	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
Lagern 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	Kolvägen 2–8/Sidenvägen 7	Alingsås	1929/1969	3 769	—	7 166	—	—	—	10 935	8 049	HAR	B
Kåbäcken 11:7	Gia Alingsåsvägen 29	Partille	1961/1964	—	—	2 212	—	—	—	2 212	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	L Verkstadsgatan 7	Kungsbacka	1978/1990	1 516	—	2 475	—	—	—	3 991	7 820	HAR	B
Total Warehouse/Industrial				56 189	2 525	255 846	76 724	0	1 150	392 434	677 246		

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Manage- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
RESIDENTIAL												
Bö 13:5–6	Daltorpsgatan 23–25	Gothenburg	1939/1980	—	—	—	—	1 033	20	1 053	6 594	EKL
Heden 25:9	Sten Sturegatan 17	Gothenburg	1910/1987	—	190	—	—	1 634	—	1 824	14 153	EKL
Inom Vallgraven 1:6	Stora Nygatan 3	Gothenburg	1909/1974	366	—	—	—	787	—	1 153	6 162	EKL
Inom Vallgraven 35:16B	Magasinsg 11–13/Vallg 4–6	Gothenburg	1991	251	54	—	—	1 146	—	1 451	11 618	EKL
Inom Vallgraven 41:13	Arsenalsgatan 4	Gothenburg	1908/1990	197	—	54	—	2 774	—	3 025	23 896	EKL
Kommendantsängen 10:5	Övre Husargatan 27	Gothenburg	1900/1980	—	155	—	—	1 165	—	1 320	9 937	EKL
Kommendantsängen 2:1	Linnégatan 40	Gothenburg	1908/1977	—	211	15	—	1 909	—	2 135	14 488	EKL
Kommendantsängen 2:2	Djupedalsgatan 4	Gothenburg	1900/1977	86	—	—	—	877	—	963	6 458	EKL
Kommendantsängen 2:3	Djupedalsgatan 2	Gothenburg	1908/1978	99	221	35	—	1 853	—	2 208	13 914	EKL
Kommendantsängen 4:1	Linnégatan 52	Gothenburg	1905/1993	194	104	—	—	2 437	—	2 735	20 229	EKL
Kommendantsängen 4:11	Linnégatan 60	Gothenburg	1927/1993	—	133	—	—	1 106	—	1 239	8 962	EKL
Kommendantsängen 4:13	Linnégatan 56	Gothenburg	1926/1993	88	45	—	—	1 059	—	1 192	8 536	EKL
Kommendantsängen 4:14	Linnégatan 54	Gothenburg	1927/1993	176	—	—	—	1 063	—	1 239	9 018	EKL
Kommendantsängen 6:7	Övre Husargatan 19	Gothenburg	1900/1984	233	102	149	—	2 336	—	2 820	19 559	EKL
Lorensberg 49:12	Vasaplatsen 6	Gothenburg	1900/1980	—	288	34	—	2 995	—	3 317	21 983	EKL
Lorensberg 59:2	Chalmersgatan 25	Gothenburg	1900/1994	—	148	—	—	1 151	—	1 299	12 097	EKL
Lorensberg 59:3	Chalmersgatan 27	Gothenburg	1910/1981	434	312	15	—	1 767	12	2 540	17 648	EKL

● Office/Retail ● Residential
● Warehouse/Industrial ● Development projects and land

Note: * = Acquired 2001 T = Ground rent A = Lease B = Building permission



Eastern Hisingen/Ringön, Backa, Aröd

Greater Gothenburg

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Total	Tax assess- ment value	Manage- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other				
Lorensberg 59:4	Chalmersgatan 29	Gothenburg	1909/1980	55	110	—	—	1 193	—	1 358	9 700	EKL	
Masthugget 8:2	Andra Långgatan 10	Gothenburg	1929	—	201	—	—	834	—	1 035	6 525	EKL	
Masthugget 8:6	Andra Långgatan 4 B	Gothenburg	1929	202	—	—	—	962	—	1 164	8 090	EKL	
Masthugget 9:15	Andra Långgatan 13	Gothenburg	1917/1983	—	171	—	—	643	—	814	5 311	EKL	
Masthugget 9:18	Nordhemsgatan 18	Gothenburg	1917/1983	111	—	—	—	494	—	605	3 928	EKL	
Masthugget 9:19	Nordhemsgatan 16	Gothenburg	1917/1983	—	—	40	—	614	—	654	4 247	EKL	
Vasastaden 17:11	Erik Dahlbergsgatan 28	Gothenburg	1890/1981	—	102	—	—	887	—	989	6 686	EKL	
Vasastaden 17:12	Erik Dahlbergsgatan 26	Gothenburg	1886/1980	—	99	31	—	903	—	1 033	6 630	EKL	
Vasastaden 17:13	Erik Dahlbergsgatan 24	Gothenburg	1900/1979	—	94	32	—	925	—	1 051	6 603	EKL	
Vasastaden 17:14	Erik Dahlbergsgatan 22	Gothenburg	1886/1980	94	—	—	—	1 020	—	1 114	6 978	EKL	
Vasastaden 17:2	Vasagatan 23	Gothenburg	1888/1981	320	200	—	—	2 315	—	2 835	19 011	EKL	
Vasastaden 17:6	Aschebergsgatan 9	Gothenburg	1888/1979	—	—	22	—	1 047	—	1 069	7 067	EKL	
Vasastaden 17:7	Aschebergsgatan 11	Gothenburg	1891/1979	—	110	—	—	1 079	—	1 189	8 127	EKL	
Vasastaden 17:8	Aschebergsgatan 13	Gothenburg	1892/1979	106	—	—	—	1 070	—	1 176	7 707	EKL	
Vasastaden 7:15	Viktoriegatan 8	Gothenburg	1878/1983	—	300	—	—	1 045	—	1 345	9 635	EKL	
Gårda 69:2	Gradmanspl 3/N Gubberog 3	Gothenburg	1937/1994	—	126	—	—	2 516	—	2 642	23 181	EKL	
Källtorp 109:1	Hjalmar Selandersg 3	Gothenburg	1946/1987	—	—	—	—	1 876	—	1 876	13 680	EKL	T
Källtorp 109:2	Ätteskullen 1	Gothenburg	1991	—	—	—	—	1 575	215	1 790	12 207	EKL	
Källtorp 120:3	Virginsgatan 7	Gothenburg	1947/1986	—	—	—	—	1 105	—	1 105	8 700	EKL	T
Källtorp 27:18	Kallkällgatan 16	Gothenburg	1938/1986	62	—	—	—	830	—	892	6 088	EKL	
Källtorp 38:18	Björcksgatan 30	Gothenburg	1935/1985	—	—	—	—	744	229	973	5 537	EKL	
Källtorp 43:11	Sanatoriegatan 29	Gothenburg	1938/1987	—	38	—	—	501	—	539	3 786	EKL	
Lunden 8:10	Lundg 8/Karlag 28 A	Gothenburg	1934/1974	—	59	—	—	846	260	1 165	7 313	EKL	
Lunden 8:5	Schéeleg 9/Karlag 36	Gothenburg	1932/1975	—	—	—	—	1 143	—	1 143	7 569	EKL	
Olskroken 16:6	Änäsavägen 56	Gothenburg	1926/1982	—	—	—	—	1 174	—	1 174	6 136	EKL	
Stampen 15:19	Friggagatan 25 B	Gothenburg	1937/1987	—	201	—	—	1 403	—	1 604	10 634	EKL	
Stampen 19:7	Ranängsgatan 12	Gothenburg	1928/1988	—	163	—	—	1 126	—	1 289	8 886	EKL	
Torp 32:3	Birkagatan 45–47	Gothenburg	1946/1986	181	449	106	—	1 949	—	2 685	17 335	EKL	T
Total Residential				3 255	4 386	533	0	58 911	736	67 821	472 549		

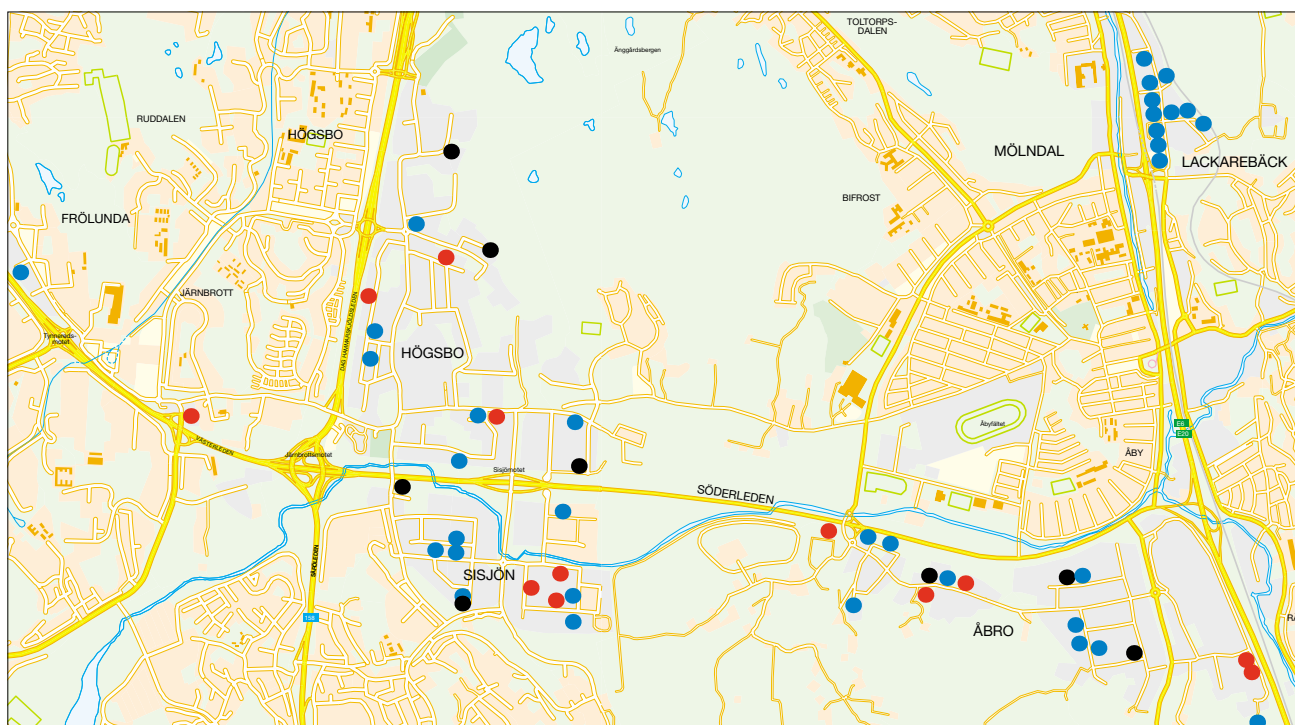
DEVELOPMENT PROJECTS

Kallebäck 752:176	Grafiska Vägen 2–4	Gothenburg	1930	—	—	—	—	—	—	—	6 600	EKL	B
Trucken 4	Viaredsvägen 14	Borås	2001	—	—	—	—	—	—	—	—	HAR	*B
Chauffören 7	Trollhättlevägen 10–12	Kungälv	1970	55	2 148	460	—	—	—	2 663	2 523	EKL	
Varla 2:416	Kungsparksvägen	Kungsbacka	2001	—	—	—	—	—	—	—	—	HAR	*B
Total Development Projects				55	2 148	460	0	0	0	2 663	9 123		

● Office/Retail ● Residential
● Warehouse/Industrial ● Development projects and land

Note: * = Acquired 2001 T = Ground rent A = Lease B = Building permission

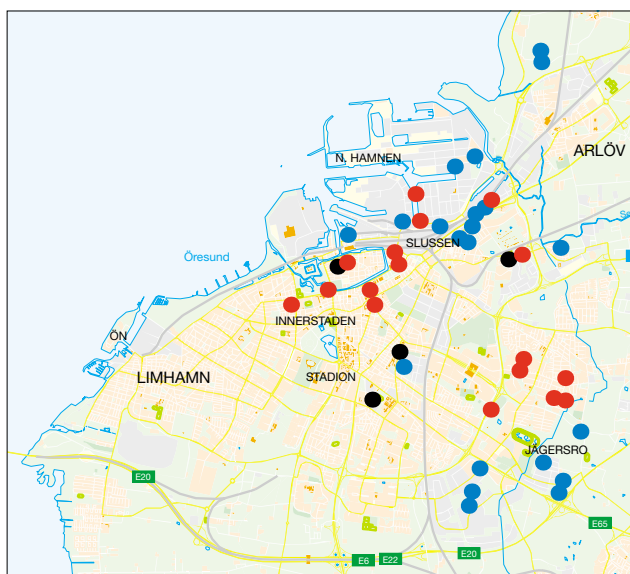
Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Manage- ment subsidi- ary	Note	
				Office	Retail	Warehouse	Industrial	Residential	Other				Total
UNDEVELOPED LAND													
Annedal 21:9	Haraldsgatan	Gothenburg	—	—	—	—	—	—	—	—	—	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 Mellgrens gata 7	Gothenburg	—	—	—	—	—	—	—	—	1 342	HAR	B
Högsbo 39:3	Ingela Gathenhielms 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	Argongatan 26	Möln dal	—	—	—	—	—	—	—	—	413	HAR	B
Generatorn 1	Aminogatan 24	Möln dal	—	—	—	—	—	—	—	—	4 603	HAR	B
Heliumgasen 4	Neongatan 4 B	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	—	—	—	—	—	—	—	—	460	EKL	B
Varla 2:388	Energigatan 21	Kungsbacka	—	—	—	—	—	—	—	—	200	HAR	B
Solsten 1:108	Företagsparken	Härnryda	—	—	—	—	—	—	—	—	2 897	EKL	B
Solsten 1:109	Företagsparken	Härnryda	—	—	—	—	—	—	—	—	185	EKL	B
Total Undeveloped Land				0	0	0	0	0	0	0	20 987		
Total Greater Gothenburg				243 040	39 084	292 014	77 573	66 147	3 004	720 862	2 406 273		



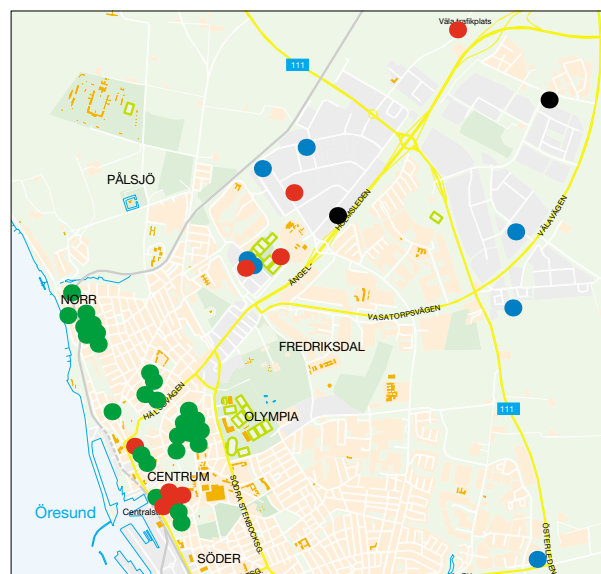
Öresund Region

Öresund Region

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Manage- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
OFFICE/RETAIL												
Betongen 11	Krängatan 4	Malmö	1991	4 879	—	17	—	—	—	4 896	21 474	BRI T
Björnen 6	Davidhallsgatan 20	Malmö	1920/1988	1 781	355	90	—	—	—	2 226	20 871	BRI
Brandnåvan 1 & 2	Stenbärsgatan 1	Malmö	1989	2 518	—	—	—	—	—	2 518	9 391	BRI B
Flygvärdinnan 4	Höjdrodergatan 30–34	Malmö	1935/1987	5 679	—	3 983	—	—	—	9 662	15 760	BRI T
Folke 3	Fredriksbergsgatan 1 A–C	Malmö	1988	1 868	—	170	—	2 125	—	4 163	19 460	BRI
Hälsingland 19 A	Fosievägen 9–19	Malmö	1950/1995	—	4 639	—	—	—	—	4 639	22 443	BRI
Lybeck 10	Stora Nygatan	Malmö	1964/1992	6 986	7 773	—	—	5 032	9 663	29 454	250 754	BRI
Malte 23	Fredriksbergsgatan 1 A–C	Malmö	1965	5 250	1 445	567	533	—	—	7 795	30 226	BRI
Murman 8	Krusegatan 27	Malmö	1960/1989	5 305	—	1 819	—	—	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	6 295	BRI
Påskbuketten 10	Hästvägen 4 E	Malmö	1987	796	—	—	—	—	—	796	2 826	BRI
Påskbuketten 5	Amiralsgatan 115	Malmö	1987/1987	949	—	—	—	—	171	1 120	3 211	BRI B
Sadelknappen 4	Ridspögatan 10	Malmö	1985	1 010	—	—	—	—	511	1 521	3 513	BRI
Spännbucklan 16	Nya Agnesfridsvägen 178	Malmö	1972/1987	—	2 726	220	74	—	—	3 020	10 065	BRI B
Stadt Hamburg 14	Stadt Hamburgsgatan 1	Malmö	1900/1991	5 216	4 156	—	—	—	347	9 719	99 717	BRI
Svedjenåvan 3	Stenbärsgatan 4	Malmö	1991	2 131	—	—	—	—	—	2 131	9 090	BRI
Tuborg 1	Tuborgsgatan 2	Malmö	1945/1980	6 638	—	221	403	—	417	7 679	—	BRI
Erik Dahlberg 2	Kullagatan 21	Helsingborg	1890/1987	400	442	—	—	—	—	842	8 494	BRI
Kavalleristen 9	Berga Allé	Helsingborg	1920/1993	10 673	—	1 053	—	—	677	12 403	48 584	BRI
Musköten 5	Bergavägen 8	Helsingborg	1970/1985	1 634	540	889	—	—	816	3 879	6 165	BRI
Rustningen 1	Rundgången 26–32	Helsingborg	1989	7 578	487	1 968	372	—	150	10 555	37 781	BRI
Snårskogen 1	Kanongatan 157	Helsingborg	1991	1 885	3 841	1 414	579	—	—	7 719	25 668	BRI
Vikingen 12	L Strandgatan 7	Helsingborg	1912/1988	610	—	—	—	—	600	1 210	8 386	BRI
Vikingen 4	L Strandgatan 5	Helsingborg	1900/1983	—	—	—	—	—	800	800	4 621	BRI
Vikingen 6	Mariagatan 10	Helsingborg	1878/1984	535	159	—	—	—	—	694	4 175	BRI
Motorblocket 1	Ringvägen 170	Landskrona	1972/1992	100	9 263	130	—	—	—	9 493	26 277	BRI T
Jöns Petter Borg 9	Landerigränd 21	Lund	1990	4 442	—	6 794	—	—	—	11 236	42 836	BRI B
Kvartsen 2	Skiffervägen 15	Lund	1991	695	—	943	—	—	—	1 638	6 254	BRI B
Reuter Dahl 11	Scheelevägen 16	Lund	1990	3 108	—	—	—	—	—	3 108	25 275	BRI
Smörkärnan 1	Kaprifolievägen 1	Lund	1968/1995	5 967	—	136	—	—	1 322	7 425	38 959	BRI
S:t Clemens 22	Stortorget 6	Lund	1832/1981	667	1 551	—	—	816	—	3 034	42 031	BRI
S:t Clemens 27	Stortorget 4	Lund	1846/1999	148	1 383	—	—	—	—	1 531	34 969	BRI
Stockholmsledet 8	Scheelevägen 30	Lund	1991	10 749	333	518	65	—	—	11 665	92 820	BRI
Trumlan 1	Traktorvägen 19	Lund	1990	—	1 183	1 337	—	—	—	2 520	7 364	BRI
Total Office/Retail				103 246	40 759	22 365	2 080	8 113	15 864	192 427	1 000 724	



Malmö



Helsingborg

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Manage- ment subsidi- ary	Note	
				Office	Retail	Warehouse	Industrial	Residential	Other				Total
WAREHOUSE/INDUSTRIAL													
Bjurö 12	Flintrännegatan 21	Malmö	1960/1974	1 506	—	8 674	9 169	—	4 169	23 518	43 548	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	
Fingrundet 1	Bjurögatan 29	Malmö	1966	—	—	7 490	—	—	—	7 490	8 659	BRI	T
Gulsippan 1	Källvattengatan 5	Malmö	1988	4 259	—	10 941	—	—	—	15 200	45 241	BRI	*B
Hamnen 22:27	Jörgen Kocksgatan 11	Malmö	1952/1976	266	—	954	—	—	—	1 220	1 004	BRI	T
Holkyxan 5	Bronsyxegatan 11	Malmö	1994/1994	—	—	6 510	—	—	—	6 510	11 796	BRI	T
Kalkgrundet 5	Borrgatan 15	Malmö	1935/1985	669	—	6 751	—	—	—	7 420	12 972	BRI	T
Kampen 25	Lantmannagatan 22–26	Malmö	1940/1990	4 505	—	26 697	1 816	—	7 513	40 531	43 820	BRI	
Långdansen 1	Sångleksgatan 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	2 399	—	6 039	—	—	260	8 698	14 443	BRI	T
Murman 7	Murmansgatan 124	Malmö	1959/1987	1 148	—	5 293	162	—	—	6 603	12 225	BRI	T
Revolversvarven 9	Jägershillsgatan 16	Malmö	1985	—	—	3 900	—	—	—	3 900	13 095	BRI	T
Sadelknappen 1	Sadelgatan 9	Malmö	1979	—	—	2 000	—	—	—	2 000	3 907	BRI	
Skjutsstallslyckan 3	Lundavägen 62	Malmö	1946	—	1 144	255	1 705	—	—	3 104	3 668	BRI	
Stångbettet 1	Travbanegatan 1	Malmö	1989	250	—	1 493	—	—	—	1 743	4 160	BRI	
Bergakungen 1	Måndagsgatan 6	Helsingborg	1990	618	—	2 325	—	—	—	2 943	5 763	BRI	
Grusbädden 2	Mogatan 2–6	Helsingborg	1989	1 826	—	7 578	—	—	—	9 404	25 634	BRI	
Hyveljärmet 3	Lastgatan 9	Helsingborg	1990	—	—	2 276	—	—	—	2 276	5 148	BRI	
Mimer 12	STvärgången 3	Helsingborg	1960	—	—	159	336	—	2 602	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	—	5 538	1 730	—	304	10 057	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	
Räbyholm 5	Landerigränd 2–4	Lund	1984	2 485	—	7 908	—	—	—	10 393	34 509	BRI	
Årdret 12	Höstbruksvägen 14	Lund	1990	—	—	2 048	—	—	—	2 048	5 278	BRI	
Tryckaren 4	Helsingborgsv 31, 33/Metallg 12	Ängelholm	1965	1 717	—	3 924	800	—	2 846	9 287	13 868	BRI	B
Tågarp 16:22	Företagsvägen 14	Burlöv	1968/1993	—	—	9 989	—	—	—	9 989	16 013	BRI	
Tågarp 16:72	Företagsvägen 25	Burlöv	1973/1988	—	—	3 086	—	—	—	3 086	6 652	BRI	
Total Warehouse/Industrial				25 001	1 144	143 413	16 168	0	19 233	204 959	380 666		
RESIDENTIAL													
Ehrensärd/De la Gardie	Cederströmshgatan 6–8	Helsingborg	1943/1985	—	40	206	—	5 656	—	5 902	34 385	BRI	
Garvaren 14	N Stenbocksgatan 44, 46, 48	Helsingborg	1940/1990	—	95	—	—	4 078	15	4 188	24 579	BRI	
Gjuteriet 14	Hjälmhultsgatan 10–12	Helsingborg	1940/1992	—	—	—	—	2 390	—	2 390	15 091	BRI	
Hallen 21	Drottninggatan 96–98	Helsingborg	1956	—	371	—	—	899	—	1 270	5 488	BRI	
Hamilton 1	Ehrensärdsgatan 6–8	Helsingborg	1939/1996	—	—	—	—	1 551	8	1 559	13 043	BRI	
Hammaren 24	Stampgatan 13	Helsingborg	1938/1991	—	—	—	—	1 169	—	1 169	6 521	BRI	
Kaplanen 9	Kopparmöllegatan 15 A–C	Helsingborg	1944/1988	—	—	—	—	2 331	15	2 346	13 840	BRI	
Karl XI Norra 29	Bruksgatan 17	Helsingborg	1929/1986	—	106	—	—	375	—	481	3 226	BRI	
Karl XI Norra 30	Bruksg 13/Möllegr 10–20	Helsingborg	1930/1988	—	691	20	—	4 340	—	5 051	31 861	BRI	
Kullen Västra 44	Fågelsångsg 23/St Jörgens Pl 8	Helsingborg	1929/1987	—	248	—	—	2 399	131	2 778	15 860	BRI	
Kullen Västra 6	Fågelsångsgatan 23	Helsingborg	1929/1987	55	—	—	—	992	—	1 047	6 151	BRI	
Långvinkeln Västra 47	N Långvinkelsgatan 47–57	Helsingborg	1960	219	614	—	—	6 136	—	6 969	33 239	BRI	
Långvinkeln Östra 2	Rektorsgatan 8–10	Helsingborg	1946/1986	—	—	—	—	2 926	—	2 926	17 139	BRI	
Munken 2	Rektorsgatan 5	Helsingborg	1945/2000	302	1 184	180	—	11 954	80	13 700	51 203	BRI	
Näktergalen Södra 16	Farmgränden 6	Helsingborg	1985	—	—	—	—	146	—	146	1 600	BRI	
Parkkvarteret 7	Krabbegatan 14	Helsingborg	1943/1987	—	—	—	—	983	—	983	5 680	BRI	
Pastorn 1	Rektorsgatan 12–16	Helsingborg	1947/1986	—	—	—	—	2 702	—	2 702	15 695	BRI	
Pälsjö Södra 13	Drottninggatan 119–123	Helsingborg	1938/1996	—	—	—	—	1 867	—	1 867	15 422	BRI	
Ugglan 11	Dämmegatan 6	Helsingborg	1936/1989	—	—	—	—	1 277	—	1 277	7 133	BRI	
Ugglan 13	Dämmegatan 10	Helsingborg	1937/1989	—	—	—	—	1 188	—	1 188	6 925	BRI	
Ugglan 5	Mellersta Stenbocksgatan 39	Helsingborg	1929/1987	—	29	—	—	1 108	—	1 137	6 551	BRI	
Unionen 25	S Strandgatan 5–7	Helsingborg	1907/1986	—	177	—	—	2 351	314	2 842	14 841	BRI	

● Office/Retail ● Residential
● Warehouse/Industrial ● Development projects and land

Note: * = Acquired 2001 T = Ground rent A = Lease B = Building permission

Öresund Region

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Total	Tax assess- ment value	Manage- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other				
Yxan 8	Hälsö 39/Möllebäcksg 2-4	Helsingborg	1950/1987	99	—	—	—	4 186	—	4 285	24 520	BRI	
S:t Botulf 11	Botulfsg 5/Skomakareg 4	Lund	1931/1990	380	1 364	—	—	3 139	—	4 883	52 580	BRI	
Ugglan 25	Bankgatan 15 A-B	Lund	1990	131	538	27	—	2 237	—	2 933	22 650	BRI	
Total Residential				1 186	5 457	433	0	68 380	563	76 019	445 223		

DEVELOPMENT PROJECTS

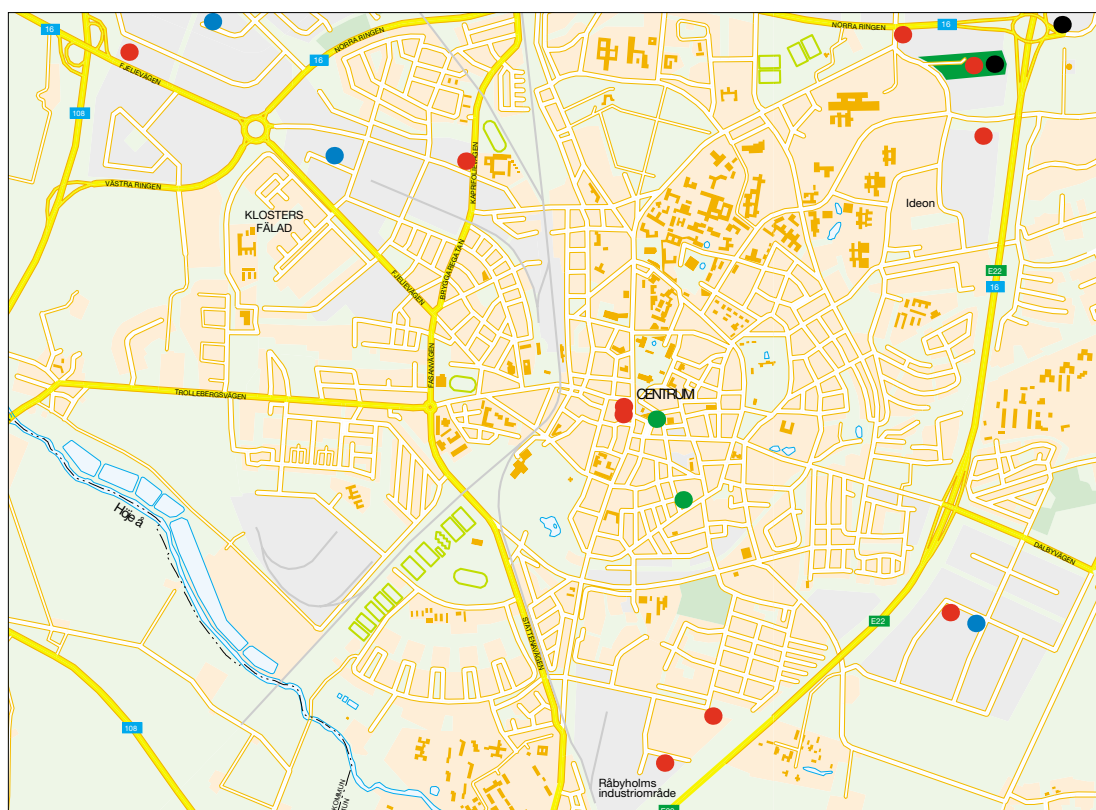
Flygfyrén 1	Flygfältsvägen	Malmö	1940/1950	1 200	1 905	4 995	—	—	4 800	12 900	38 515	BRI	B
Hälsingland 19 B	Fosievägen 9-19	Malmö	1950/1995	—	—	—	10 000	—	—	10 000	—	BRI	
Intäkten 5	Lantmannag 20/Ystadsgatan 49	Malmö	1942	—	—	—	—	—	—	—	2 165	BRI	
Tistlarna 3, 4 & 9	Styrögatan 3	Malmö	1964/1991	2 418	—	13 105	—	—	90	15 613	24 337	BRI	B
Vårbuketten 3	Husievägen 21	Malmö	1987	2 710	—	—	—	—	—	2 710	6 552	BRI	*/B
Pilbågen 6	Garnisonsgatan 6A-6B	Helsingborg	1968/1977	—	711	4 640	—	—	—	5 351	7 993	BRI	
Forskaren 2	Scheelevägen	Lund	2001	8 213	—	—	—	—	—	8 213	28 600	BRI	B
Total Development Projects				14 541	2 616	22 740	10 000	0	4 890	54 787	108 162		

UNDEVELOPED LAND

Akvamarinen 1	Diabasgatan	Helsingborg	—	—	—	—	—	—	—	—	540	BRI	B
Höjdpunkten 2	Brunnshög	Lund	—	—	—	—	—	—	—	—	3 769	BRI	*/B
Total Undeveloped Land				0	0	0	0	0	0	0	4 309		

Total Öresund Region 143 974 49 976 188 951 28 248 76 493 40 550 528 192 1 939 084

● Office/Retail ● Residential Note: * = Acquired 2001 T = Ground rent A = Lease B = Building permission
● Warehouse/Industrial ● Development projects and land



Lund

Greater Stockholm

Greater Stockholm

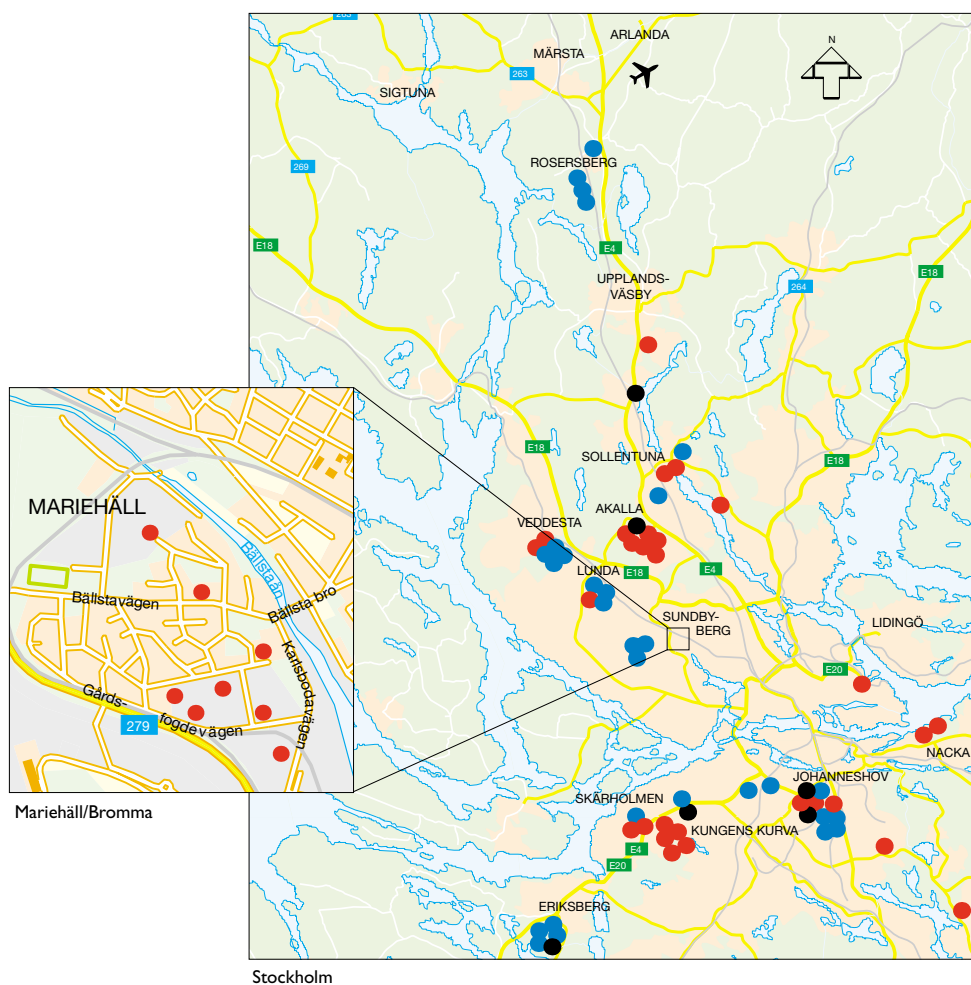
Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Manage- ment subsidiary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
OFFICE/RETAIL												
Alphyddan 11	Bällstavägen 28–36	Stockholm	1964	4 203	—	—	—	—	—	4 203	10 734	BRO
Archimedes 1	Gårdsfogdevägen 2–6	Stockholm	1979	11 922	1 829	3 730	388	—	—	17 869	101 048	BRO
Betongblandaren 12	Gårdsfogdevägen 18 B	Stockholm	1972	6 640	—	735	—	—	—	7 375	48 076	BRO
Betongblandaren 13	Adolfbergsvägen 15, 25–31	Stockholm	1965/1989	7 678	1 086	2 020	—	—	—	10 784	72 114	BRO
Betongblandaren 3	Gårdsfogdevägen 16	Stockholm	1971	3 305	—	2 880	—	—	—	6 185	35 224	BRO *
Fredsfors 11	Karlsbodavägen 39–41	Stockholm	1960	12 428	—	2 277	400	—	—	15 105	97 580	BRO
Linaberg 15	Alpvägen 17	Stockholm	1973	3 274	—	1 123	—	—	—	4 397	13 653	BRO T
Vallonsmidet 8	Gårdsfogdevägen 1–7	Stockholm	1957/1992	13 375	2 957	6 833	—	—	—	23 165	190 400	BRO B
Ekplantan 4	Djupdalsvägen 1–7	Sollentuna	1990	8 627	1 301	254	—	—	—	10 182	56 882	BRO
Ekstubbarna	Djupdalsvägen	Sollentuna	1989	6 481	—	52	—	—	—	6 533	44 475	BRO
Ringpärmen 4	Bergkällavägen 32	Sollentuna	1987	10 330	870	1 284	—	—	—	12 484	64 736	BRO
Sjöstugan 1	Sidensvansvägen 8–10	Sollentuna	1990	4 327	—	2 013	—	—	—	6 340	34 748	BRO
Ekenäs 1	Finlandsgatan 24–48	Stockholm	1990	7 793	—	—	—	—	—	7 793	76 398	BRO T
Ekenäs 2	Finlandsgatan 12–14	Stockholm	1989	4 573	—	40	—	—	—	4 613	35 224	BRO T
Ekenäs 3	Finlandsgatan 10	Stockholm	1989	3 195	310	790	—	—	—	4 295	27 954	BRO T
Ekenäs 4	Finlandsgatan 16–18	Stockholm	1991	7 835	100	60	—	—	—	7 995	61 166	BRO T
Karis 3	Finlandsgatan 62	Stockholm	1989	3 141	—	40	—	—	—	3 181	22 230	BRO */T
Karis 4	Finlandsgatan 50–60	Stockholm	1985	4 583	460	202	—	—	—	5 245	29 036	BRO T
Renseriet 25–26	Bolidenvägen 14–16/Tjurhornsgr 3	Stockholm	1970	2 619	—	763	167	—	—	3 549	22 564	BRO B
Renseriet 7	Bolidenvägen 12	Stockholm	1910	320	—	221	80	—	—	621	996	BRO B
Tjurhomet 15	Huddingevägen 103–109	Stockholm	1986	20 211	575	1 850	—	—	—	22 636	164 780	BRO
Altartorpet 22	Jägerhorns väg 6	Huddinge	1986	818	1 477	420	—	—	—	2 715	18 899	BRO T
Altartorpet 23	Jägerhorns väg 8	Huddinge	1987	4 221	—	—	—	—	—	4 221	25 525	BRO T
Arrendatorn 15	Jägerhorns väg 3–5	Huddinge	1987	509	860	—	—	—	—	1 369	5 358	BRO *
Arrendatorn 16	Jägerhorns väg 1	Huddinge	1987	884	418	—	—	—	—	1 302	8 211	BRO
Ellipsen 3	Ellipsvägen 11	Huddinge	1993	1 723	—	1 367	—	—	—	3 090	10 501	BRO *
Getholmen 2	Måsholmstorget 1–13	Stockholm	1990	5 692	—	—	—	—	—	5 692	37 961	BRO T
Hästholmen 2	Ekholmsvägen 23	Stockholm	1985	1 220	—	—	—	—	—	1 220	8 925	BRO T
Mandelblomman 15	Avestag 29/Kronofogdev 56	Stockholm	1950/1990	3 517	—	191	—	—	—	3 708	12 885	BRO
Veddesta 2:22	Nettovägen 7	Järfälla	1965/1975	—	—	1 090	—	—	—	1 090	3 241	BRO
Veddesta 2:23	Nettovägen 1	Järfälla	1971/1985	—	5 065	699	—	—	—	5 764	21 919	BRO
Drevern 1 & Dvärgsp. 1	Gråhundsvägen 82–84	Stockholm	1970/1995	1 226	2 735	—	—	—	—	3 961	24 491	BRO
Haifa 1	Tegeluddsvägen 97	Stockholm	1962	3 749	—	—	—	—	—	3 749	—	BRO
Sicklaön 393:4	Vikdalsvägen 50	Nacka	1990	3 528	—	516	—	—	—	4 044	35 938	BRO
Sicklaön 394:5	Vikdalsgränd 10	Nacka	1991	1 914	—	—	—	—	—	1 914	17 076	BRO
Solkraften 11	Solkraftsvägen 18 C	Stockholm	1991	975	—	490	—	—	—	1 465	5 722	BRO T
Total Office/Retail				176 836	20 043	31 940	1 035	0	0	229 854	1 446 670	

WAREHOUSE/INDUSTRIAL

Elementet 4	Bäckvägen 18	Sollentuna	1960	595	190	6 700	—	—	—	7 485	13 238	BRO
Tidskriften 2	Kuskvägen 2	Sollentuna	1976	1 158	3 650	5 173	—	—	—	9 981	30 847	BRO
Charkuteristen 5	Hallvägen 21	Stockholm	1955	—	—	7 175	—	—	—	7 175	16 661	BRO */T
Charkuteristen 6	Slakthusgatan 20	Stockholm	1955	—	—	2 557	—	—	—	2 557	5 397	BRO */T
Charkuteristen 8	Slakthusgatan 22	Stockholm	1968	—	—	5 359	—	—	—	5 359	10 564	BRO */T
Linde Torp 8 A	Bolidenvägen 8–10	Stockholm	1929	—	—	1 919	—	—	—	1 919	8 396	BRO */B
Sandhagen 6	Slakthusgatan 9	Stockholm	1967	1 597	—	2 668	—	—	—	4 265	9 365	BRO */T
Domnarvet 27	Fagerstagatan 19 B	Stockholm	1982	—	—	—	1 950	—	—	1 950	6 796	BRO T
Domnarvet 39	Gunnebogatån 24–26	Stockholm	1989	1 209	—	1 493	—	—	—	2 702	14 270	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	—	1 805	—	—	—	1 968	3 439	BRO
Veddesta 2:26	Nettovägen 11	Järfälla	1968	775	190	1 938	—	—	—	2 903	6 004	BRO
Veddesta 2:50	Kontov 7/Veddestav 23–25	Järfälla	1964	614	—	2 675	536	—	—	3 825	9 227	BRO B
Getholmen 1	Ekholmsvägen 32–36	Stockholm	1975/1982	4 551	—	—	3 424	—	—	7 975	34 491	BRO T
Stensättra 7	Strömsättrav 16	Stockholm	1974	958	—	4 330	—	—	—	5 288	16 647	BRO T
Hantverkaren 2	Hantverkarsvägen 9	Botkyrka	1976/1979	—	—	—	5 790	—	—	5 790	10 299	BRO
Kumla Hage 13	Kumla Gårdsväg 24 C	Botkyrka	1990	—	—	1 630	—	—	—	1 630	3 081	BRO
Kumla Hage 3	Kumla Gårdsväg 24 A–B	Botkyrka	1985	—	690	1 200	—	—	—	1 890	3 622	BRO
Mästaren 1	Kumla Gårdsväg 21	Botkyrka	1974/1986	360	—	9 820	10 814	—	—	20 994	41 724	BRO

Greater Stockholm

Greater Stockholm										Tax assess- ment value	Manage- 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				
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	—	—	8 139	—	—	—	8 139	15 177	BRO	
Rosersberg 2:21–22	Rosersbergsvägen 43–45	Sigtuna	1990	—	—	2 126	—	—	—	2 126	5 148	BRO	
Elektra 3	Västbergavägen 25	Stockholm	1946	907	235	5 895	—	—	—	7 037	15 858	BRO	
Godståget 7	Transportvägen 7–9	Stockholm	1985	2 169	—	10 789	—	—	—	12 958	43 400	BRO	A
Torngluggen 1–3	Bällstav 159/Tornväktargr 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				17 834	4 955	112 898	29 007	0	0	164 694	411 405		
DEVELOPMENT PROJECTS													
Ekenäs 1 B	Finlandsgatan 26	Stockholm	—	10 215	—	—	—	—	490	10 705	—	BRO	T/B
Total Development Projects				10 215	0	0	0	0	490	10 705	0		
UNDEVELOPED LAND													
Rankan 3–4	Sollentunaholmsvägen 1–7	Sollentuna	—	—	—	—	—	—	—	—	19 800	BRO	B
Linde Torp 8	Bolidenv 2–6/Huddinge 101	Stockholm	—	—	—	—	—	—	—	—	1 937	BRO	B
Renseri 1	Bolidenvägen	Stockholm	—	—	—	—	—	—	—	—	—	BRO	B
Smista Park	Smista Allé	Huddinge	—	—	—	—	—	—	—	—	26 683	BRO	B
Saltmossen 3	Kumla Gårdsväg 21	Botkyrka	—	—	—	—	—	—	—	—	2 975	BRO	B
Total Undeveloped Land				0	0	0	0	0	0	0	51 395		
Total Greater Stockholm				204 885	24 998	144 838	30 042	0	490	405 253	1 909 470		



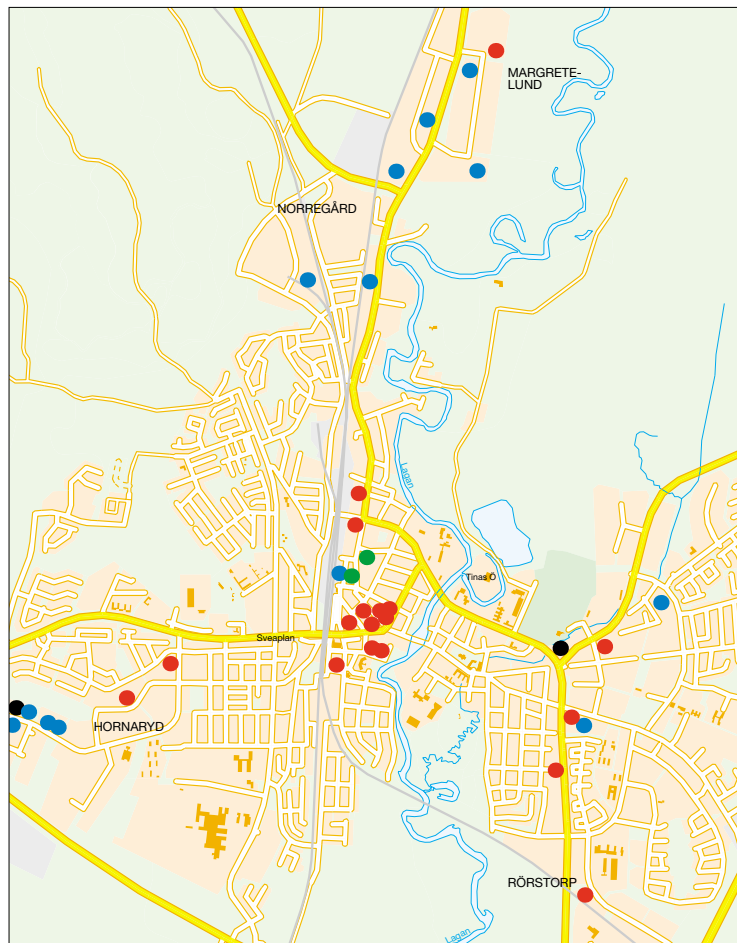
Western Småland

Western Småland

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Manage- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
OFFICE/RETAIL												
Almen 9	Malmövägen 12–14	Värnamo	1957/1989	1 070	10 614	43	—	—	40	11 767	39 189	COR
Bodarna 2	Myntgatan 8, 10	Värnamo	1934/1991	1 373	373	104	—	—	—	1 850	8 499	COR
Bokbindaren 20	Västbovägen 56	Värnamo	1975/1991	1 977	—	584	—	—	—	2 561	4 228	COR
Drabanten 1	Nydalavägen 16	Värnamo	1940/1986	230	1 028	—	—	—	—	1 258	2 522	COR
Gamla Gåsen 4	Boagatan 1	Värnamo	1907	200	—	—	—	—	—	200	477	COR
Gillet 1	Flanaden 3–5	Värnamo	1974	3 174	160	—	—	1 701	25	5 060	20 127	COR
Golväggaren 2	Silkesvägen 30	Värnamo	1991	—	—	740	—	—	—	740	1 508	COR
Jungfrun 11	Köpmansg 3, 5, 7/Luddög 1	Värnamo	1950/1982	329	4 167	71	—	478	—	5 045	17 695	COR
Knekten 15	Jönköpingsvägen 21	Värnamo	1971/1989	490	559	—	240	—	118	1 407	3 830	COR
Lejonet 11,21	Lasarettsgatan 1	Värnamo	1961/1987	4 185	846	141	—	122	—	5 294	23 246	COR
Linden 1	Malmövägen 3	Värnamo	1961	—	130	—	—	—	—	130	611	COR *
Linden 3	Växjövägen 24–26	Värnamo	1960/1989	2 281	560	2 358	—	—	—	5 199	10 865	COR
Mon 13	Karlsdalsgatan 2	Värnamo	1983	1 986	—	—	—	—	—	1 986	6 598	COR
Piggvaren 2	Margretelundsvägen 20	Värnamo	1990	554	—	352	—	—	—	906	2 920	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	7 726	COR
Vindruvan 4	Storgatsb 14–20/Myntg 13 m fl	Värnamo	1982	1 130	11 060	117	—	2 162	48	14 517	50 656	COR
Droskan 12	Slottsgatan 14	Jönköping	1990	9 705	—	—	—	—	—	9 705	56 762	COR
Hotellet 8	V Storgatan 9–13	Jönköping	1963/1999	3 248	15 395	349	—	—	—	18 992	94 738	COR
Vagnmakaren 7	Hästhovsvägen 2	Jönköping	1983	—	8 120	—	—	—	—	8 120	35 121	COR
Valutan 11	Kompanigatan 1–2	Jönköping	1992	2 968	2 030	248	—	—	5	5 251	21 614	COR

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

Note:
 * = Acquired 2001 T = Ground rent A = Lease B = Building permission



Värnamo

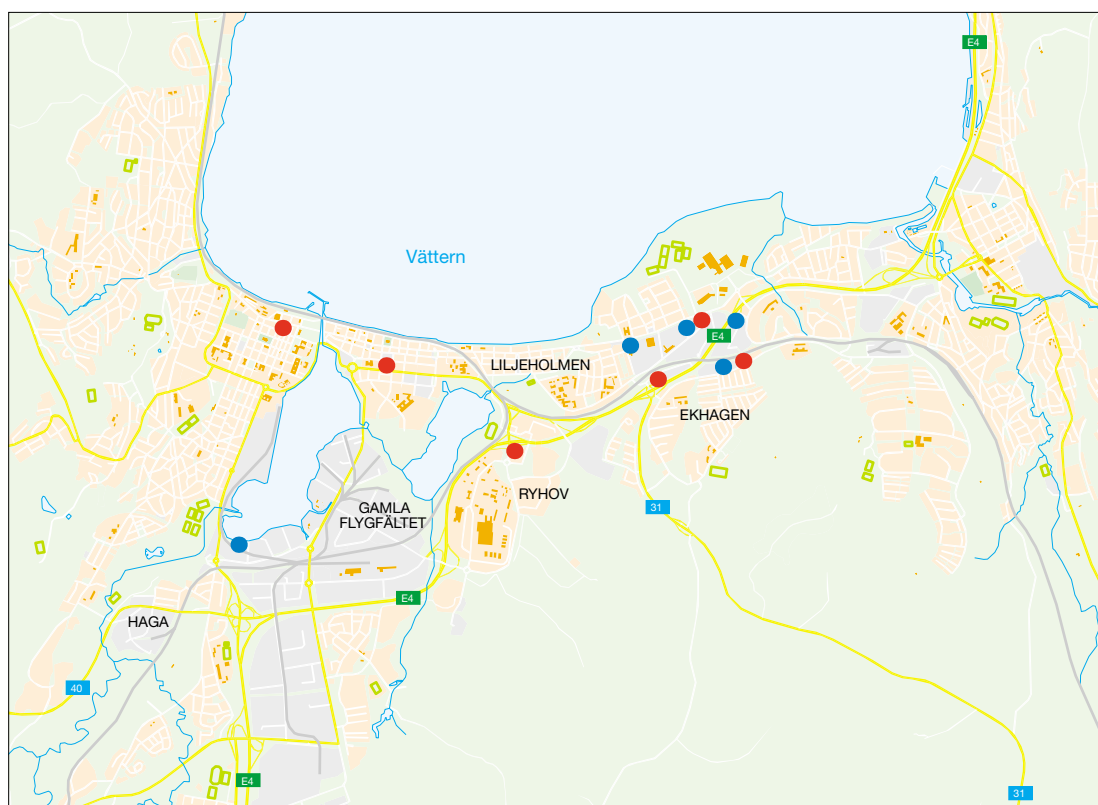
Western Småland

Western Småland

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Manage- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
Vattenpasset 6	Kungsängsvägen 7	Jönköping	1971/1990	1 478	—	731	—	—	—	2 209	4 633	COR
Vilan 7	Huskvarnavägen 58–64	Jönköping	1955/1997	6 061	—	5 241	—	—	—	11 302	20 978	COR
Garvaren 4	Hjalmar Petris väg 32	Växjö	1981	2 487	—	—	—	—	—	2 487	7 417	COR B
Glasmästaren 1	Arabygatan 80	Växjö	1966/1988	6 390	1 150	155	—	—	—	7 695	—	COR
Rimfrosten 1	Solängsvägen 4	Växjö	1972	728	4 337	4 051	—	—	—	9 116	16 847	COR B
Segerstad 4	Segerstadsvägen 7	Växjö	1990	910	—	—	—	—	—	910	3 152	COR
Svea 8	Lineborgsplan 3	Växjö	1982	2 044	—	—	—	—	—	2 044	9 397	COR
Ödman 15	Storgatan 29	Växjö	1972	2 363	1 946	—	—	—	—	4 309	26 466	COR *
Total Office/Retail				61 141	63 625	17 599	240	4 463	236	147 304	502 961	

WAREHOUSE/INDUSTRIAL

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	
Karpen 1, 3	Jönköpingsvägen 105–107	Värnamo	1956/1990	394	1 078	2 410	1 162	—	—	5 044	5 173	COR B	
Krumakaren 6	Silkesvägen 2	Värnamo	1961	1 090	—	748	—	—	—	1 838	1 965	COR	
Mattläggaren 1	Silkesvägen 24	Värnamo	1989	—	—	2 700	—	—	—	2 700	7 532	COR	
Mattläggaren 2	Silkesvägen 24	Värnamo	1989/1997	—	—	2 580	—	—	—	2 580	4 644	COR	
Posten 4	Postgatan 3–5	Värnamo	1929	414	810	346	2 480	159	—	4 209	9 162	COR	
Rödspåttan 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	
Sjötungan 3	Margretelundsvägen 6	Värnamo	1976/1989	—	—	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	9 952	COR	
Yxan 6	Fabriksgatan 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 21:3	Momarken 42	Jönköping	1980	—	—	—	4 100	—	—	4 100	8 356	COR */B	
Flahult 78:2	Momarken 12	Jönköping	1986/1990	419	—	—	3 294	—	—	3 713	7 758	COR B	

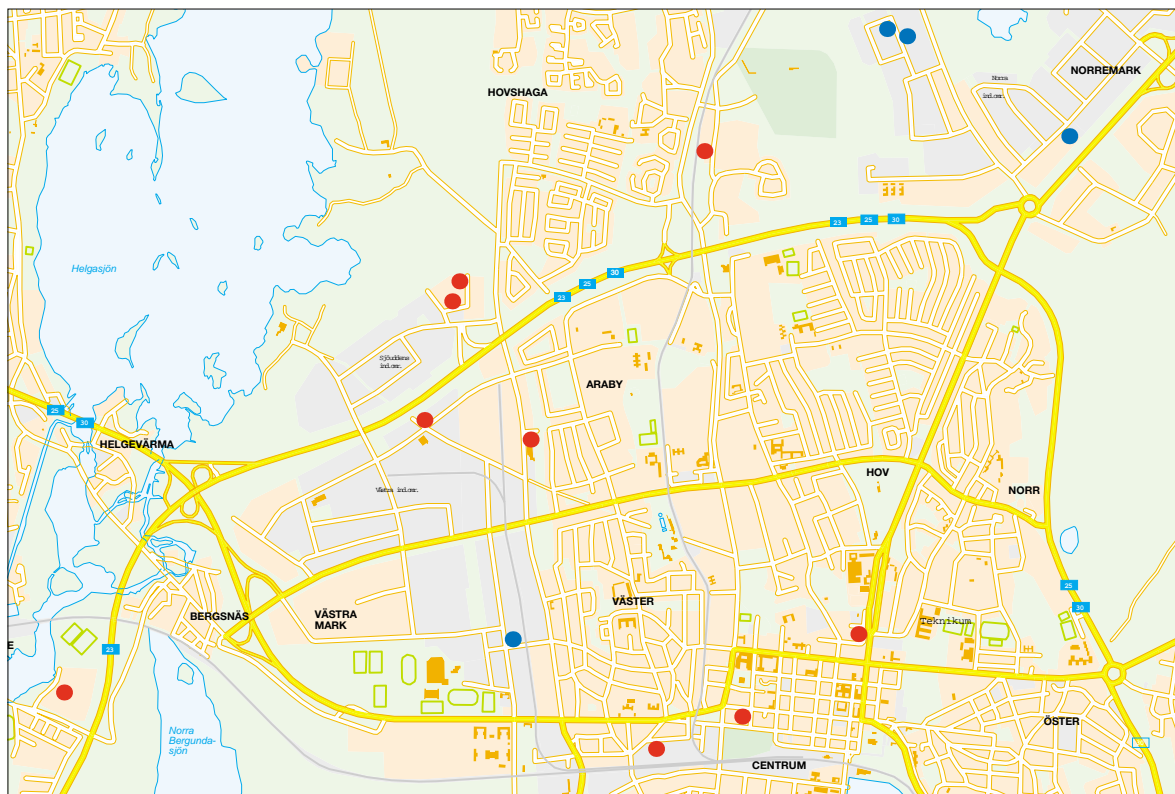


Jönköping

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Manage- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
Vattenpasset 2	Ekhagsringen 17	Jönköping	1980	359	—	1 151	2 714	—	—	4 224	9 793	COR
Vilan 4	Linnégatan 2	Jönköping	1952	287	—	3 989	—	—	—	4 276	6 051	COR *
Vinkeln 14	Österängsvägen 4	Jönköping	1959/1969	1 168	—	7 799	—	—	—	8 967	13 260	COR
Vågskålen 8	Huskvarnavägen 38	Jönköping	1956	1 211	150	5 044	—	—	—	6 405	9 432	COR
Österbotten 4	Skeppsbrogatan 6	Jönköping	1930/1991	713	—	—	2 065	—	—	2 778	3 977	COR
Elefanten 3	Rådursvägen 6	Växjö	1988	—	—	1 074	1 244	—	—	2 318	3 596	COR
Ilern 5	Isbjörnsvägen 11–13	Växjö	1987	1 050	—	192	904	—	—	2 146	4 278	COR
Isbjörnen 4	Isbjörnsvägen 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 3	Annavägen 3	Växjö	1981/1989	1 767	341	969	6 317	—	—	9 394	16 280	COR B
Snickaren 12	Smedjegatan 10	Växjö	1972/1989	998	252	16 267	—	—	—	17 517	17 087	COR
Gårö 1:395	Västergatan 19	Gnosjö	1963/1991	—	—	—	6 230	—	—	6 230	9 353	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	—	—	1 000	3 290	—	—	4 290	5 212	COR
Törestorp 2:51	Kulttorpsvägen 25	Gnosjö	1946	—	—	—	14 310	—	—	14 310	13 768	COR B
Norden 6	Mårtensgatan 26	Gislaved	1950/1992	270	—	415	957	70	—	1 712	1 974	COR
Balder 2	Ödestuguvägen 42	Vaggeryd	1953	—	—	—	6 640	—	—	6 640	7 845	COR
Dressinen 4	Hokvägen 6	Vaggeryd	1956/1988	—	—	—	2 143	—	—	2 143	2 867	COR B
Källemo 1	Källemovägen 21	Vaggeryd	1956/1988	—	—	2 618	4 832	—	—	7 450	7 649	COR B
Yggen 1	Krokvägen 1	Vaggeryd	1985/1989	—	—	—	6 291	—	—	6 291	8 215	COR
Total Warehouse/Industrial				12 431	2 631	73 456	110 487	229	0	199 234	267 823	

● Office/Retail ● Residential
● Warehouse/Industrial ● Development projects and land

Note: * = Acquired 2001 T = Ground rent A = Lease B = Building permission



Växjö

Western Småland

Western Småland											Tax assess- ment value	Manage- 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	Total			
RESIDENTIAL													
Håven I	Flintgatan 2,4	Värnamo	1988	—	—	—	—	892	—	892	3 985	COR	
Värnet I I	Jönköpingsvägen 3, 5, 7, 9	Värnamo	1990	152	—	20	—	2 864	25	3 061	12 871	COR	
Total Residential				152	0	20	0	3 756	25	3 953	16 856		
UNDEVELOPED LAND													
Golväggaren 3	Silkesvägen 30	Värnamo	—	—	—	—	—	—	—	—	—	COR	B
Ljuset 8	Nydalavägen 1–9	Värnamo	—	—	—	—	—	—	—	—	1 171	COR	B
Värnamo I3:308	Myntgatan 2	Värnamo	—	—	—	—	—	—	—	—	—	COR	
Värnamo I4:86	Myntgatan 6	Värnamo	—	—	—	—	—	—	—	—	—	COR	
Värnamo Torp I:1 I	Skogsmark	Värnamo	—	—	—	—	—	—	—	—	1 180	COR	
Gårö I:4	Skogsmark	Gnosjö	—	—	—	—	—	—	—	—	562	COR	
Hornabo I:15	Rosendalsgatan 4	Gnosjö	—	—	—	—	—	—	—	—	153	COR	
Total Undeveloped Land				0	0	0	0	0	0	0	3 066		
Total Western Småland				73 724	66 256	91 075	110 727	8 448	261	350 491	790 706		

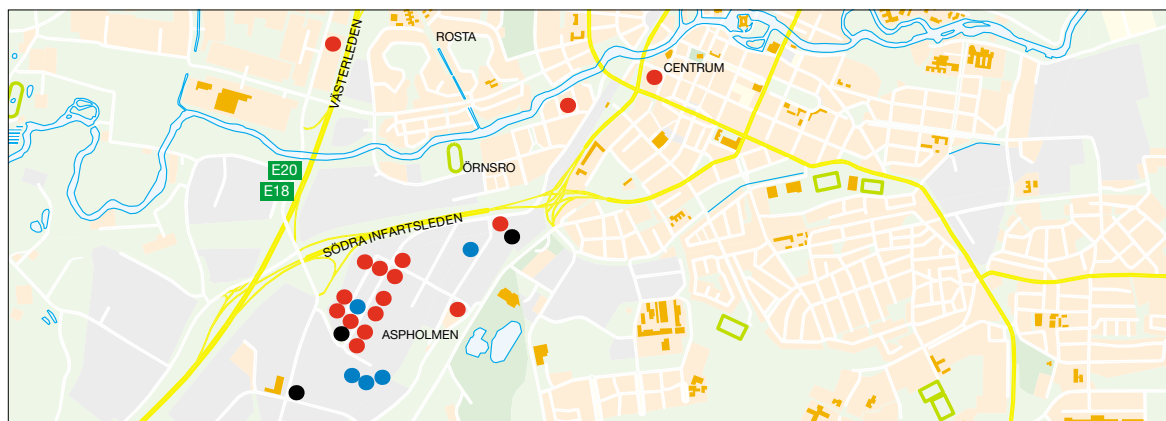
● Office/Retail
 ● Residential
 ● Warehouse/Industrial
 ● Development projects and land

Note: * = Acquired 2001 T = Ground rent A = Lease B = Building permission

Mälardalen

Mälardalen

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Manage- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
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	1959/1993	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
Röda rummet	Radiatorvägen 17	Örebro	2000	3 200	—	—	—	—	—	3 200	13 574	ASP
Rörmokaren 5	Elementvägen 1	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	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	22 446	ASP
Dragarbrunn 20:2	Kungsgatan/St Persgatan	Uppsala	1963	1 811	690	—	—	—	—	2 501	—	ASP
Kungsängen 24:3	Kungsgatan 95	Uppsala	1998	729	5 733	—	—	—	—	6 462	35 200	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	9 995	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	Svederusgatan 1-4	Uppsala	1985/1990	2 157	2 817	2 716	1 628	—	—	9 318	21 604	ASP
Ärsta 74:1	Fyrilundsgatan 68	Uppsala	1985	—	7 786	—	—	—	—	7 786	27 664	ASP
Ärsta 74:3	Axel Johanssons gata 4-6	Uppsala	1990	14 008	—	—	—	—	—	14 008	76 340	ASP
Almen 3	Släggargatan 1	Västerås	1964/1986	2 140	—	—	—	—	—	2 140	6 351	ASP
Blästerugnen 2	Kokillgatan 7	Västerås	1977/1991	—	1 990	—	—	—	—	1 990	5 135	ASP T
Dagslåndan 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	Fallhammargatan 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 B
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	1977/1988	1 782	—	1 145	—	—	—	2 927	6 280	ASP T
Verkstaden 13	Kopparlunden	Västerås	1890/2000	17 650	—	—	—	—	—	17 650	40 000	ASP *
Kyrkobacksgärdet 9	Arosvägen 32	Västerås	1920/1986	—	377	—	—	140	—	517	1 851	ASP
Ringborren 8 o 16	Tallmätargatan 1	Västerås	1956/1988	1 640	582	1 605	—	108	—	3 935	8 118	ASP
Märsta 1:219	Raidogatan 1-27	Sigtuna	1993	2 795	—	—	—	883	—	3 678	22 071	ASP B
Märsta 16:3	Maskingatan 3	Sigtuna	1992	2 463	—	457	—	—	—	2 920	11 424	ASP
Märsta 17:6	Maskingatan 8	Sigtuna	1970/1988	649	—	—	2 111	—	—	2 760	6 997	ASP
Total Office/Retail				95 787	61 666	15 646	4 821	1 131	0	179 051	582 530	



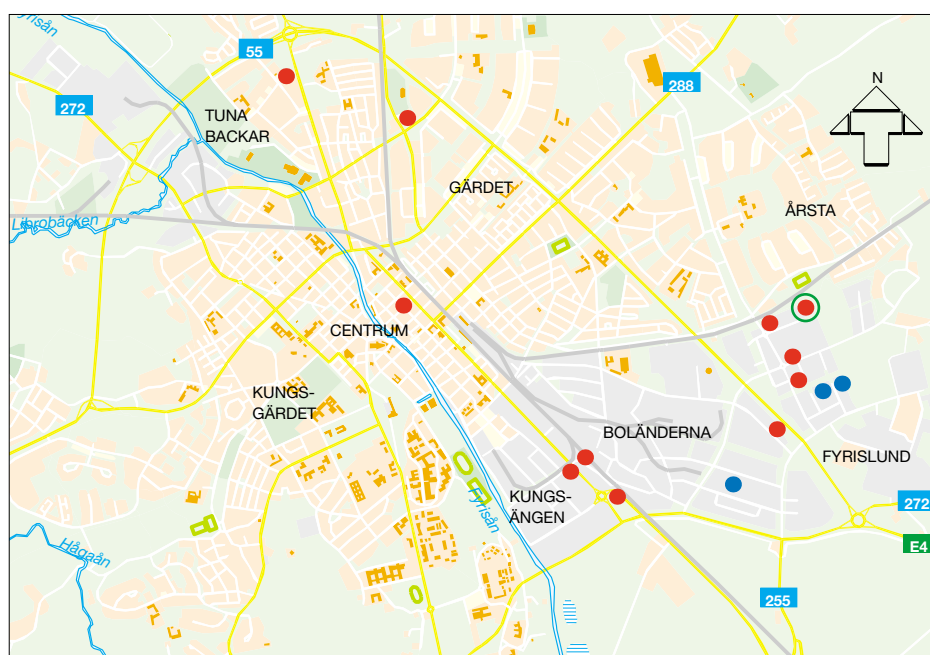
Örebro

Mälardalen

Mälardalen

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Manage- 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	Verkstadsgratan 9	Uppsala	1971	1 766	—	21 868	—	—	—	23 634	52 628	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
Köpmannen 1	Kranbyggargatan 1	Västerås	1984	400	—	—	1 050	—	—	1 450	2 560	ASP
Köpmannen 3	Kranbyggargatan 3	Västerås	1982	—	—	—	2 370	—	—	2 370	3 287	ASP T
Lufthammaren 1	Ånghammargatan 2–4	Västerås	1977	3 787	—	3 193	—	—	—	6 980	19 045	ASP T
Ånghammaren 2	Ånghammargatan 1–9	Västerås	1972/1994	2 946	40	8 165	1 750	—	—	12 901	14 935	ASP T
Broby 11:8	Östra Bangatan 14	Sigtuna	1989	230	—	601	—	—	—	831	2 039	ASP
Märsta 16:2	Maskingatan 5–7	Sigtuna	1969/1989	600	—	1 020	—	—	—	1 620	4 150	ASP
Märsta 21:51	Elkraftsgatan 11–13	Sigtuna	1990	—	—	—	2 200	—	—	2 200	4 008	ASP
Märsta 23:8	Servogatan 16	Sigtuna	1986	35	—	—	615	—	—	650	2 237	ASP
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				14 388	3 125	55 263	48 118	0	0	120 894	216 772	

● Office/Retail ● Residential Note: * = Acquired 2001 T = Ground rent A = Lease B = Building permission
● Warehouse/Industrial ● Development projects and land

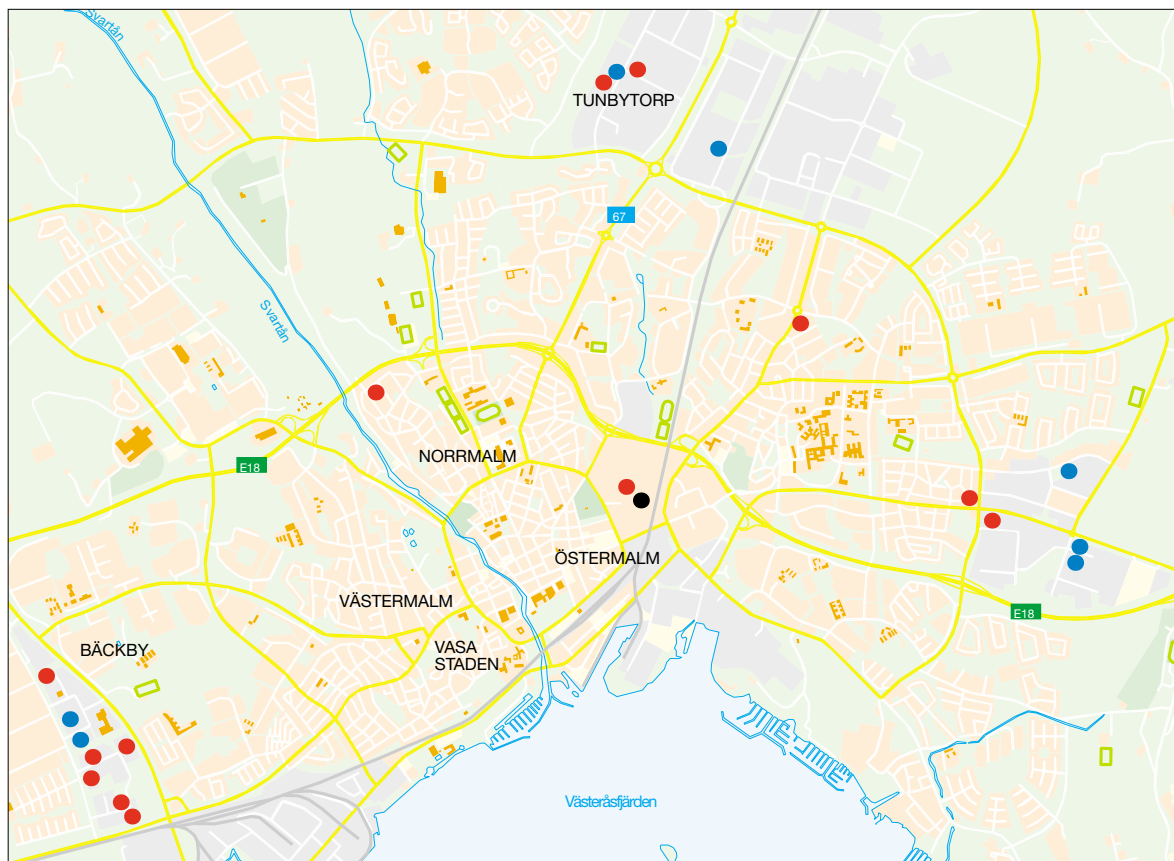


Uppsala

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises							Tax assess- ment value	Manage- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other	Total			
RESIDENTIAL													
Bronsspännat 4 o 5	Nyckelbergsv 46 A–B	Köping	1952/1984	—	—	—	—	1 870	—	1 870	3 985	ASP	
Odin I	Hökartorget/Glasgatan 8 A–B	Köping	1933/1994	—	710	—	—	719	—	1 429	4 431	ASP	
Total Residential				0	710	0	0	2 589	0	3 299	8 416		
DEVELOPMENT PROJECTS													
Grosshandlaren I o 2	Nastagatan 4–6	Örebro	1968/1977	2 800	—	18 900	—	—	—	21 700	25 678	ASP	*
Lagerchefen 3	Aspholmsvägen 3	Örebro	1957/1985	—	—	—	80	—	—	80	901	ASP	B
Svetsaren 6	Radiatorvägen 14	Örebro	1962	270	—	—	455	—	—	725	1 893	ASP	B
Kungsängen 35:3	Kungsgatan 76	Uppsala	2001	3 200	—	—	—	—	—	3 200	2 225	ASP	B
Verkstaden 14	Kopparlunden	Västerås	1890	—	—	—	—	—	4 000	4 000	—	ASP	*/B
Total Development Projects				6 270	0	18 900	535	0	4 000	29 705	30 697		
Total Mälardalen				116 445	65 501	89 809	53 474	3 720	4 000	332 949	838 415		

Summary

	Per type of premises (sq.m.)						Total	Tax assess- ment value
	Office	Retail	Warehouse	Industrial	Residential	Other		
Greater Gothenburg	243 040	39 084	292 014	77 573	66 147	3 004	720 862	2 406 273
Öresund Region	143 974	49 976	188 951	28 248	76 493	40 550	528 192	1 939 084
Greater Stockholm	204 885	24 998	144 838	30 042	0	490	405 253	1 909 470
Western Småland	73 724	66 256	91 075	110 727	8 448	261	350 491	790 706
Mälardalen	116 445	65 501	89 809	53 474	3 720	4 000	332 949	838 415
Total Castellum	782 068	245 815	806 687	300 064	154 808	48 305	2 337 747	7 883 948



Västerås

Properties Sold in 2001

Name of Property	Address	Municipality	Build/ refurb. year	Square metres per type of premises						Tax assess- ment value	Manage- ment subsidi- ary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other			
Greater Gothenburg												
Annedal 6:15	Föreningsgatan 1–3	Gothenburg	1974	621	66	—	—	8 217	66	8 970	55 103	EKL
Gamlestaden 46:8	Marieholmsgatan 84	Gothenburg	1955	180	—	7 255	—	—	—	7 435	7 773	EKL
Kommendantsängen 3:5	Kastellgatan 7	Gothenburg	1905/1980	—	193	46	—	2 244	—	2 483	14 310	EKL
Krokslätt 154:5	Mölnadalsvägen 79	Gothenburg	1953	1 240	1 460	2 290	—	—	—	4 990	9 577	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
Klocktornet 36	Västra gatan 59	Kungälv	1972/1993	790	3 136	—	—	—	—	3 926	23 873	EKL
Total Greater Gothenburg				2 947	4 964	9 748	0	13 851	66	31 576	133 068	
Öresund Region												
John Ericsson 15	Prästgatan 2	Helsingborg	1885/1990	293	133	—	—	207	250	883	4 109	BRI
Linväaren 25	Gullandersgatan 5 A–C	Helsingborg	1943	—	—	—	92	3 552	—	3 644	12 800	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	Ödmanssonsgatan 36 A–B	Landskrona	1944/1987	—	—	25	—	1 283	—	1 308	4 181	BRI
Hägem 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
Madrid 19	N Infartsgatan 47–49	Landskrona	1992	—	—	—	—	1 624	—	1 624	5 907	BRI
Milano 12	Norra Infartsgatan 52	Landskrona	1953/1986	—	57	—	—	517	—	574	1 957	BRI
Torstensson 7	Karmelitergatan 3	Landskrona	1907/1986	—	—	—	—	405	—	405	1 378	BRI
Thomander 32	Sandgatan 14	Lund	1871/1988	177	—	—	—	434	—	611	3 914	BRI
Kolonnen 20	Plockbandsgatan 4—6	Malmö	1964/1972	—	—	—	1 420	—	—	1 420	3 612	BRI
Svedala 122:79	Verkstadsgatan 4	Svedala	1991	331	—	3 533	—	—	—	3 864	4 778	BRI
Total Öresund Region				1 264	619	3 558	1 512	16 048	500	23 501	78 534	
Western Småland												
Gärö 1:14	Köpmansgatan 9–11	Gnosjö	1983	205	1 048	—	—	417	—	1 670	5 466	COR
Gärö 1:194	Köpmansgatan 25–27	Gnosjö	1988	—	1 132	—	—	1 585	—	2 717	7 498	COR
Gärö 1:221	Storgatan 8–12	Gnosjö	1991/1993	2 308	320	99	—	1 938	—	4 665	15 822	COR
Gärö 1:27	Storgatan 18	Gnosjö	1929	316	399	—	—	97	—	812	1 703	COR
Hillerstorp 3:106	Industrigatan 14–22	Gnosjö	1964/1976	—	—	—	23 420	—	—	23 420	19 391	COR
Homabo 1:140	Järnvägsatan 58	Gnosjö	1985	—	—	—	—	892	—	892	2 376	COR
Bor 1:252	Kvadervägen 4	Värnamo	1983/1989	—	—	1 350	6 790	—	—	8 140	6 865	COR
Bor 1:38	Centrumvägen 8	Värnamo	1981	—	540	—	—	—	—	540	1 022	COR
Lejonet 3, 10	Storgatsbacken 19	Värnamo	1929/1984	221	898	—	—	353	—	1 472	4 831	COR
Hackan 24	Kungsvägen 61–65	Växjö	1991	479	—	—	—	5 141	—	5 620	28 369	COR
Skogsstjärnan 16	Gökvägen 5A–U	Växjö	1987	—	—	—	—	1 945	—	1 945	5 446	COR
Total Western Småland				3 529	4 337	1 449	30 210	12 368	0	51 893	98 789	
Mälardalen												
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 23:10	Ö Ringgatan 36	Enköping	1957	349	1 229	—	—	1 142	—	2 720	9 699	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
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
Munksundet 25:3	Hantverkargatan 2–12	Enköping	1987	—	—	—	—	694	—	694	1 308	ASP
Blåsterugnen 3	Kokillgatan 9	Västerås	—	—	—	—	—	—	—	—	1 363	ASP
Total Mälardalen				3 094	3 194	955	0	10 707	0	17 950	61 516	
Total Castellum				10 834	13 114	15 710	31 722	52 974	566	124 920	371 907	

Definitions

Borrowing ratio

Interest-bearing liabilities as a percentage of the properties' book value with deduction for acquired properties not taken in possession, and with addition for properties disposed of, still in possession, at the year-end.

Cash flow management

Income from property management after reversal of depreciation and deduction for paid tax referring 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.

Dividend ratio

Proposed dividend as a percentage of net income after tax per share.

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.

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, capital gain 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.

Net operating income margin

Net operating income as a percentage of rental income.

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 per share.

Property type

The property's primary rental value with regard to the type of premises. 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 value determined on an earnings basis 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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