



CASTELLUM

Annual Report 2003



Contents

1	Year Summary
2	CEO's Comments
4	Real Estate Companies - a general description
	Operations
6	<i>Overall Objectives and Strategies</i>
7	<i>Strategy for the Real Estate Portfolio</i>
9	<i>Organisation and Employees</i>
12	<i>Customers</i>
13	<i>Responsible Business</i>
18	The Real Estate Portfolio
22	<i>Greater Gothenburg</i>
27	<i>Öresund Region</i>
32	<i>Greater Stockholm</i>
37	<i>Western Småland</i>
42	<i>Mälardalen</i>
47	<i>Development Projects and Building Permissions</i>
52	Financing
52	<i>Shareholders' Equity and Interest-bearing Liabilities</i>
54	<i>The Castellum Share</i>
58	Board of Directors, Senior Executives and Auditors
62	Financial Review
65	Financial Reports
66	<i>Income Statement</i>
67	<i>Balance Sheet</i>
68	<i>Change in Equity</i>
69	<i>Cash Flow Statement</i>
70	<i>Accounting Principles and Notes</i>
92	Proposed Appropriation of Profits
93	Auditors' Report
94	Summary of the Real Estate Portfolio
96	Real Estate Schedule
112	Properties Sold in 2003
113	Definitions
	Addresses

The Directors' Report comprises pages 6-63 and page 92.

ANNUAL GENERAL MEETING

Castellum AB's Annual General Meeting will take place on Thursday March 25th 2004 at 5 pm in Stenhammarsalen, the Gothenburg Concert Hall, Götaplatsen in Gothenburg.

For further information see the inside of the back cover.

Comparisons shown in brackets are made with the corresponding amounts previous year.

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

Castellum Annual Report 2003

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

Within each of these regions, market areas and sub-markets, where sufficient volume for rational management with a strong and clear presence can be achieved, have been chosen. The real estate portfolio is owned and managed by six subsidiaries operating under own names and with focus on availability, everyday consideration and customer-oriented service.

- Rental income for 2003 amounted to SEKm 1,758 (1,684).
- Net income after tax for the year amounted to SEKm 526 (873).
- Earnings per share amounted to SEK 12.83 (21.29).
- Net income excluding items affecting comparability and after a 28% tax deduction was SEKm 522 (495). Items affecting comparability include reversed write-downs of SEKm 32 (316) and this year's write-downs of SEKm 26 (0).
- Income from property management per share rose 7% to SEK 13.29.
- The net asset value at the year-end amounted to SEK 186 per share.
- The Board proposes an increased dividend to SEK 8.50 per share.

DATA PER SHARE							
SEK	2003	2002	2001	2000	1999	1998	1997
Income property management	13.29	12.39	10.68	8.60	6.92	5.50	4.74
Change	+7%	+16%	+24%	+24%	+26%	+16%	
Cash flow property management	16.39	15.17	13.32	10.72	8.70	7.14	6.30
Change	+8%	+14%	+24%	+23%	+22%	+13%	
Net income excluding items affecting comparability and after a 28% tax deduction	12.73	12.07	9.95	8.39	6.56	5.24	4.34
Change	+5%	+21%	+19%	+28%	+25%	+21%	
Dividend (for 2003 proposed)	8.50	7.50	6.50	5.50	4.50	3.50	2.75
Change	+13%	+15%	+18%	+22%	+29%	+27%	

CEO's Comments



The past year 2003

To begin with there are also this year two things I would like to emphasise as especially satisfying. First of all, the good result we have achieved. Second, all the dedicated employees who are constantly facing situations where their actions are based on their own judgement. Castellum aim to take part in fair and sound business transactions and to satisfy customers needs. In order to be successful and at the same time take responsibility for both hard and soft values our daily actions must be based on the expectations and demands of the world around us. That we meet these expectations is proven by the yearly Satisfied Customer Index (SCI), the survey shows that our tenants continue to have great faith in Castellum.

Income and costs

Despite a delayed improvement in the economic trend we are pleased with a year of increased rental income as well as higher income from property management.

Income from property management, which is where the company's efficiency is measured, was SEKm 545, an improvement of 7 percent. This was on a weak market with good leasing but also many contracts terminated. The result had not been achievable without the steady work of all of Castellum's dedicated and competent employees.

The rental income for 2003 was SEKm 1,758, an improvement of almost 4.5 percent compared with 2002.

The result has been achieved despite increased vacancies and increased operating expenses. The increase in operating expenses is mainly an effect of higher energy prices.

The low interest rate level has in part had a positive effect on Castellum and may be seen as a compensation for the decrease in the economic activity.

Our constant work on maintaining a wide spread of risks involves a very large lease portfolio with customers in many lines of business. Castellum's business concept with operations focused on five growth regions within the country is an other factor of risk management. It can be confirmed that the regional conditions have varied during 2003. Greater Stockholm has showed the weakest market with a supply of premises larger than the demand, followed by increasing vacancies and a downward pressure on rents. The other regions where Castellum is present have showed relatively stable rental levels and occupancy rates.

Investments and sales

We have, during 2003, made investments totalling more than SEK 1.1 billion in acquisitions and investments in existing properties. During 2003, we have sold 24 properties for a total of SEKm 397 with a capital gain of SEKm 180. Of the properties sold, a majority were residential properties sold to new tenant-owners' associations.

Economic sustainability

In order to secure the long-term economic development the objectives for the capital structure are, a visible equity/assets ratio of at least 30 percent and an interest coverage ratio not below 200 percent. Both objectives are met.

The Castellum share

The development of the Castellum share has during the year been very good with a total return of 45 percent, to be compared with Stockholmsbörsen's increase of 34 percent and the real estate sector's increase of 32 percent. The proposed dividend of SEK 8.50 corresponds to a dividend yield of 5 percent on the basis of the share price at the year-end.

The new year 2004

The general economic outlook both global as well as national is to a great extent effecting the conditions that Castellum has to work from.

- Will there be a growth in 2004 or will the economy still be expectant?
- What will the regional development be like?
- Will Greater Stockholm begin a recovery already in 2004.
- Will the industry continue with cost reducing activities rather than taking offensive actions.

Irrespective of the development Castellum is well prepared with both vacant premises ready for moving in as well as building permissions in attractive and expansive areas. Castellum has vacant premises of SEKm 200, which in an improved economy will constitute a substantial potential. In the short term and with a continued weak economic trend we will not see any significant improvements in either rental levels or occupancy rates apart from the usual indexation. The trend in operating expenses is still uncertain when looking at costs that we have only limited influence on such as taxes and municipal fees. However, 2004 is looking better with stable or lower prices for electricity.

With the recent interest rate cut along with Castellum's interest rate maturity structure in mind I do not, in the short term, see a change in the interest costs to the worse.

Our strategy is to continuously enhance and develop the real estate portfolio by refurbishment and extension of existing properties as well as new construction. Investments are made in order to improve cash flow and hence improve income from property management.

Since 1997 Castellum has made investments of SEK 8.8 billion and sold properties for SEK 3.5 billion, which have helped create the average growth in income from property management of 19 percent per year, fully in line with Castellum's strategy.

With our current objectives Castellum has the capacity to make annual investments of more than SEK one billion. The present criteria for investments will assure that future investments as well as investments already made will contribute to higher income from property management.

My long-term objective is to show an annual improvement of at least 10 percent in income from property management.

A continued uncertainty on the economic outlook may contribute to a general precaution and an expectant approach towards both the starting of new companies as well as expanding existing operations. Precaution and expectancy do not promote neither the employment rate nor the demand for premises. Despite this I look positively on the possibility of another successful year for Castellum.

Gothenburg, February 10th 2004



Lars-Erik Jansson
Chief Executive Officer

Real Estate Companies – a general description

Property and building

Jordabalken (Code of Land Laws) defines a property. “Real estate is land, which is divided into properties. A property is bounded either horizontally or both horizontally and vertically”. On the property there may be one or more buildings. Usually the landowner also owns the buildings, although there are exceptions where the owner of a building does not own the land, but through a site-leasehold has the right to use the property.

A building is divided in one or more premises/apartments for rent to customers, or tenants as they are also called. A building designed for many tenants also contains non-rentable space such as entrance and stairwell. The ground surrounding the building may be prepared in a way that it too may be leased out, for example as parking lots.

Lease contracts

Commercial lease contracts (office, retail, warehouse, and industrial premises) have different terms, but usually run for 3-5 years where the period of notice is 9 month. Therefore, the tenant must no later than 9 month prior to maturity terminate the contract either to renegotiate new conditions or for moving out. An owner may only terminate the contract prior to this same nine-month period in order to change conditions since the tenant usually has an indirect so called “right of tenancy”. If the contract is terminated for a change in conditions that the parties cannot agree upon, the question of what the current market conditions are, is submitted to “hyresnämnden”, an independent rent tribunal. If neither of the parties terminate the contract it is extended with unchanged conditions. Lease contracts usually contain a so called base-rent, i.e. the rental level at the time of signing, and an index clause which provides for a yearly upward adjustment by a certain percentage, or to the change in the consumer price index.

Lease contracts usually contain additions for the tenant’s share of the property’s total cost for heating/cooling and property tax. Commercial lease contracts are paid quarterly in advance.

A residential contract is a running contract with a 3 month notice for the tenant only. The rental level for residential properties are generally renegotiated each year with “hyresgästföreningen”, a tenants’ union. The rental levels of companies owned by the municipality act as guidelines in the negotiation. Residential lease contracts are paid in advance on a monthly basis.

Property costs

The owner of the property normally pays all of the costs for the property and the building such as heating, cooling, gardening, repairs, maintenance, property tax and administration. As said above the tenants are charged with their premises share of heating/cooling and property tax, while the other costs are part of the calculation when the rental level is negotiated.

The tenant normally pays for inner maintenance such as cleaning, electricity and tenant-specific improvements. For warehouse/industrial properties the tenants sometimes pay for heating as well as certain repairs and maintenance themselves.

Financing

In order to acquire and own properties they must be financed, which is accomplished by long-term interest-bearing loans and equity. The ratio between these two is a balance between, on one hand – more loans with higher interest costs and hence higher risk, but a high return on equity, – and on the other hand less loans with lower interest costs and risk, but also a lower return on equity.

In order to avoid exposure to interest-rate fluctuations the interest term of the loan portfolio is spread out over many dates.

Income tax

Sweden has a 28% nominal income tax rate for limited liability companies. Due to the possibility to carry out fiscally accelerated depreciation and allocation of untaxed reserves the company may obtain tax credit and the tax paid during the time of possession is therefore 15-20%.

Economy (example)

A property is acquired for 1,000 with a net operating income (rental income minus property costs) of 90 = 9% yield. One must also deduct depreciation, assume 1% = 10, and interest cost for the part of the acquisition financed by loans, assume 70% loans and a 5% interest rate = 35. The pre-tax result of 45 must be reduced with the 28% tax rate = 13. The result after tax is 32, which in relation to equity of 300 gives a 10.7% return on equity. Since depreciation and part of the tax is not affecting cash flow, the cash flow may be calculated to 47, which corresponds to a 15.7% return on equity. The final calculation, however, cannot be completed until the property is sold and the change in value is determined.



Overall Objectives and Strategies

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 properties, through a strong and clear presence in five Swedish growth regions.

Castellum's operations focus on growth in cash flow and earnings, which provide 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:

- 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 profits on operating activities, where efficiency is measured in terms of income from property management per share, and capital gains from property sales, where the objective is to report capital gains of at least SEKm 80–100 per year.

Satisfied customers with a good degree of readiness to pay is 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, 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 shall in the long term show a visible equity/assets ratio of at least 30% and an interest coverage ratio not below 200%.

Castellum's dividend policy in the long term is to distribute at least 50% of the net income for the financial year, having taken into account investment plans, consolidation needs, liquidity and financial position in general. Castellum shall endeavour to ensure that the share has a stable and positive price trend and high liquidity.

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.

Achieving the objectives

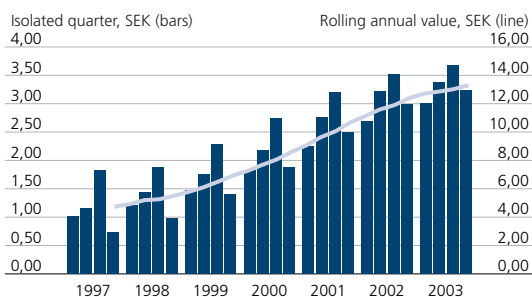
Income from property management has improved on average approx. 19% since the IPO in 1997.

Likewise, the objective to report gains from property sales of at least SEKm 80–100 has been achieved ever since the objective was set in 1998.

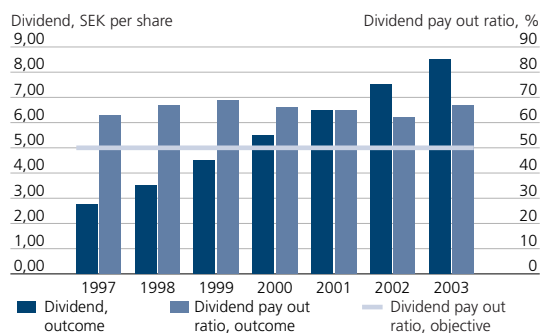
Concerning the objectives for the capital structure, to show a visible equity/assets ratio of at least 30% and an interest coverage ratio of at least 200%, they are both well achieved.

The growth in the company's dividend has been on average 21% per year since 1997, while the dividend pay out ratio has been within a 62–69% range.

INCOME FROM PROPERTY MANAGEMENT PER SHARE



DIVIDEND AND DIVIDEND PAY OUT RATIO



Strategy for the Real Estate Portfolio

Castellum's real estate portfolio consists of Swedish properties in five Swedish growth regions. Within each of these regions market areas and sub-markets, where sufficient volume can be achieved for rational management and a strong and clear presence, have been chosen. The current market areas and sub-markets satisfy these requirements.

The real estate portfolio shall mainly consist of commercial properties with premises suited for office and retail as well as flexible warehouse and industrial premises in attractive 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.

The residential properties' proportion of the portfolio will gradually decrease as their potential, from a cash flow perspective, is considered to be less than for commercial properties.

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

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 added through the acquisition of selected properties, which can be developed by the organisation, which comply with the company's earnings requirements and which are valuable 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.

The objective is that all investments, irrespective of whether they involve work on existing properties, new acquisitions or new construction, shall show a positive cash flow and return after full interest charge and depreciation within 12 month, 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 create 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.

Factors for growth

The development of the real estate and rental markets are, both national as well as regional, dependent of the long-term economic growth where the most important prerequisites for growth are:

Access to a well educated work force

The transformation of the economic structure with a growing orientation towards knowledge and information based professions has turned the city's and the commuter-regions' access to a well-educated workforce into the most important factor for the location of Sweden's most expansive companies.

Access to infrastructure

A prerequisite for growth is good access to means of transportation i.e. the road system.

Entrepreneurship

The regions' dynamics are, to a particularly high degree in Sweden, affected by the level of entrepreneurship which varies significantly between different municipalities.

A young, well-educated work force moving in

The population growth is to a large extent dependent of the youths' expectations of long-term economic growth. Regions that, for a longer period of time, are experiencing a net of people moving in are rejuvenated because a large portion of the people are the in age of 20-30 years old and also because the future nativity is strengthened.

The conclusion is that the prerequisites for economic growth are concentrated to the three major cities, a corridor south from Stockholm along the E4 and along the Swedish west coast from Strömstad to Malmö. This background shows that Castellum's real estate portfolio is located to the right regions.

Sweden Facts

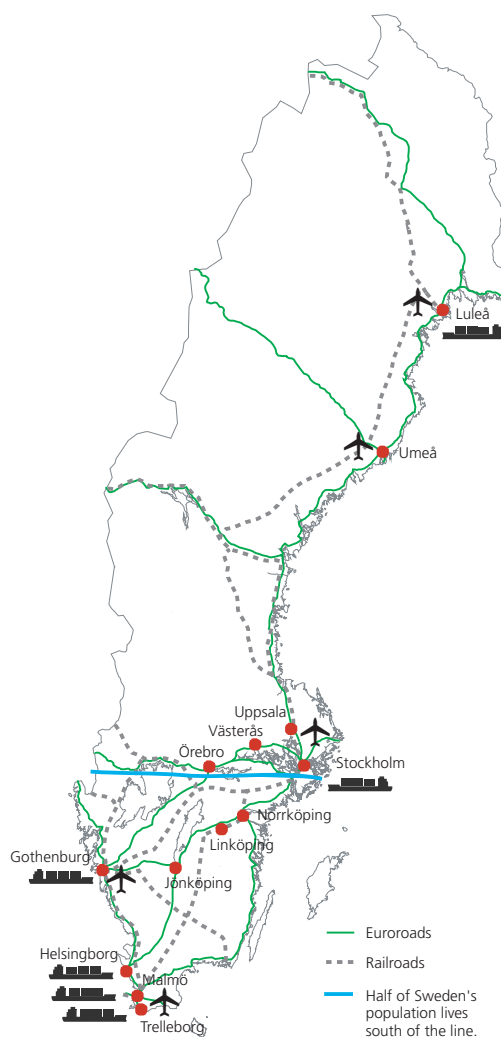
TEN LARGEST MUNICIPALITIES

Municipality	Population
Stockholm	761 195
(Greater Stockholm)	1 692 291
Gothenburg	477 798
(Greater Gothenburg)	815 913
Malmö	266 594
(Greater Malmö)	535 314
Uppsala	180 582
Linköping	136 073
Västerås	129 811
Örebro	126 242
Norrköping	123 917
Helsingborg	120 019
Jönköping	119 409
Other	6 529 316
Total	8 970 956

ECONOMIC FACTS

Average 1997-2002

GDP growth/year	3,1%
Private consumption growth/year	2,6%
Population growth/year	0,2%
Unemployment	5,0%
Inflation/year	1,2%
10-year Government bonds	5,1%



EXPORT 2002

Country	Share
USA	12%
Germany	10%
Norway	9%
Great Britain	8%
Denmark	6%
Rest of Euro area	30%
Asia	11%
Other countries	14%
Goods	
Machinery	51%
Wood	14%
Chemicals	12%
Minerals	8%
Energy	3%
Other goods	12%

IMPORT 2002

Country	Share
Germany	19%
Denmark	9%
Great Britain	9%
Norway	8%
The Netherlands	7%
Rest of Euro area	23%
Asia	9%
Other countries	16%
Goods	
Machinery	46%
Chemicals	12%
Energy	8%
Minerals	8%
Wood	4%
Other goods	21%

FIVE LARGEST AIRPORTS

	Goods, thous. tons		Passengers, thous.	
	Total	Share	Total	Share
Stockholm, Arlanda-Bromma	110	56%	16 517	62%
Gothenburg Landvetter-Säve	53	27%	3 646	14%
Malmö, Sturup	23	12%	1 767	7%
Luleå	1	0%	847	3%
Umeå	1	0%	712	3%
Other	9	5%	3 058	11%
Total	197	100%	26 547	100%

FIVE LARGEST PORTS

	Goods, thous. tons		Passengers, thous.	
	Total	Share	Total	Share
Gothenburg	32 130	26%	2 723	9%
Trelleborg	10 540	9%	1 962	6%
Malmö	7 173	6%	in other	—
Helsingborg	7 065	6%	11 490	37%
Luleå	6 964	6%	in other	—
Stockholm	in other	—	6 977	22%
Stockholm, Kapellskär	in other	—	1 469	5%
Other	56 856	47%	6 484	21%
Total	120 728	100%	31 105	100%

Organisation and Employees

Castellum's strategy is to manage its properties in a decentralised and small-scale organisation with local subsidiaries, with the aim of achieving proximity to and knowledge of the local real estate and rental markets. In order to strengthen the 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 as well as 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 subsidiaries shall have good knowledge of their own properties, their tenants and the local development 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 operations is undertaken mainly by the company's own personnel.

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 the 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. The 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 sales of assets through involvement in the Board of each subsidiary. The parent company is also responsible for financing, the consolidated accounts, the provision of information, overall IT/IS strategies and personnel matters.

CASTELLUM'S ORGANISATION



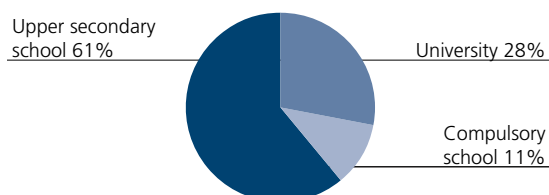
Employees

Castellum shall be an attractive group to work for, enabling its companies to fill all positions with skilled, motivated employees. To retain and develop the employees' skills, the company shall operate an 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.

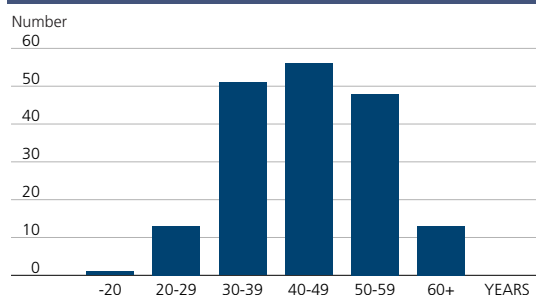
As in previous years all employees in the Group attended a joint Castellum-day in the spring in order to be given the opportunity to exchange views. Employees from all subsidiaries reported a number of different experiences, case studies and working models that had produced good results in their own fields of operation.

Every other year there is an internal survey of employees' attitudes to their own working conditions, the company and its management. Previous year's survey showed that the employees' faith in the company is very high, and also that it has been further improved in several respects.

LEVEL OF EDUCATION



AGE DISTRIBUTION - NUMBER OF EMPLOYEES



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 objectives are met with regard to earnings, expenses, environmental measures and customer satisfaction.

During the year the Group had an average of 182 employees, of whom 131 were salaried employees and 51 were employed under a collective agreement. The proportion of women in the organisation at the year-end was 33%. Employee turnover was a little over 4% during the year, and absence due to illness was 3%.

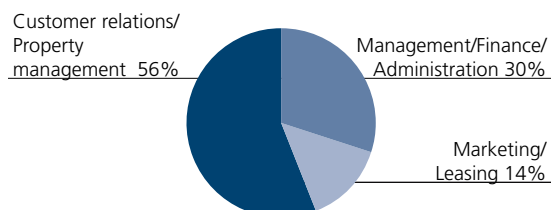
IT/IS-strategy

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 coordination of information systems and joint technology management within the Group.

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

DISTRIBUTION OF WORK



EMPLOYEES WITHIN THE CASTELLUM GROUP



O P E R A T I O N S

Customers

Castellum's opportunities to realise its financial objectives 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.

Some of Castellum's subsidiaries are on a regular basis giving out a customer-paper with news about the company as well as stories about companies in different fields of business which are all tenants of the subsidiary.

Castellum's strategy to acquire properties with development potential provide for the tenants to help design the premises at an early stage in order to their suit their needs, which may reduce costs also for the tenant.

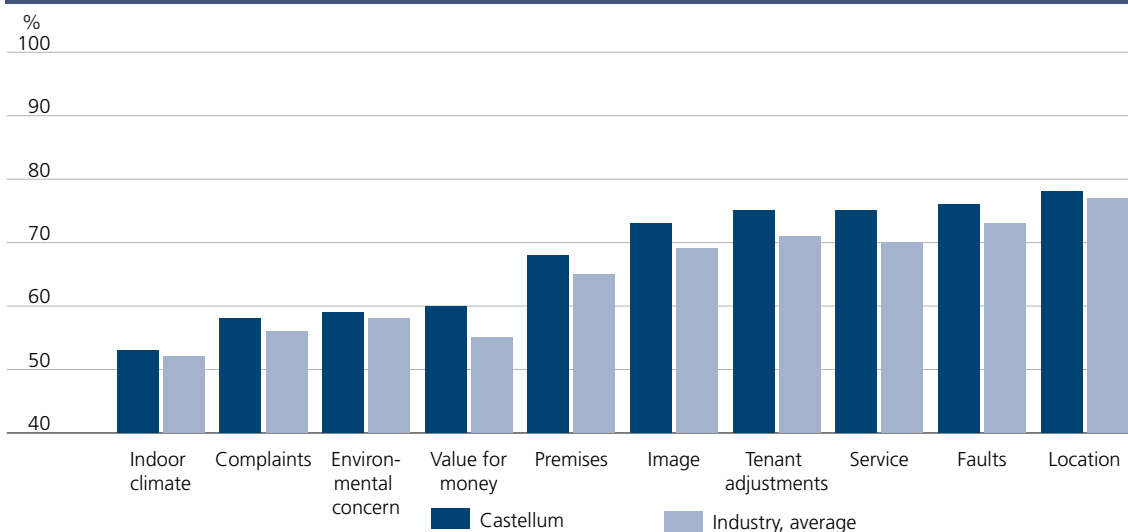
An important part of customer relations is to be "one step ahead" and propose tenant improvements that can be beneficial to both parties, instead of being a passive

service organisation that shows up only when there is a problem with the premises. Castellum's subsidiaries shall be seen as a collaborator and a resource by the tenants.

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 was conducted over the phone with randomly selected commercial tenants. The survey shows that customers' faith in Castellum is consistently high, putting the company in third place among 13 participating companies in the Property Barometer 2003. Castellum has participated in the survey with good results every year since it started.

Even though Castellum scored higher than average in every area measured there are still details in the co-operation with the tenants that can be improved and the work to enhance customer relations further will continue.

SATISFIED CUSTOMER INDEX 2003



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 supplier/subcontractor 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 and more efficient use of resources.

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 responsibility

Castellum began working with environmental issues already in 1995 when a common environmental programme in the form of a policy, guidelines and overall strategies for a number of environmental areas was adopted. Since then Castellum has come a long way in making the operations environmental friendly and a well-integrated part of day-to-day operations and a natural component in the decision making process. The use of energy, waste and choice of materials used are areas in which Castellum has a significant effect on the environment. In these areas large efforts have been made i.e. optimising the running of the properties in order to reduce the amount of energy used, converting to environmental friendly heating sources, sorting waste at source and removing polluting and hazardous substances from the properties.

In order to continue working towards a sustainable society Castellum is persistently planning, taking measures and follow-up on actions that will reduce the company's effect on the environment. This is conducted through skilled and dedicated employees in co-operation with customers, suppliers and entrepreneurs. In order to succeed Castellum is working with other companies, government agencies and universities on a number of issues. The technological progress is making the environmental work an ongoing process.

As to confirm that the work is making progress the environmental organisation Det Naturliga Steget has ranked Castellum as one of the 50 most environmentally progressive listed companies for the sixth year in succession. During 2003 Castellum was selected by the Robur/Föreningssparbankernas' Environmental Fund, for the sixth consecutive year, as a suitable share in which to invest, as they believe that Castellum "despite its much decentralised organisation has achieved significant environmental improvements. The management is dedicated to the environmental work and has worked on the sharing of experience between the companies."

In the survey Folksam's Climate index, Castellum was rated as a company working actively with environmental issues and with a wide range of actions to reduce the amount of carbon dioxide and was given the highest grade for the overall climate judgement.

Overall strategy

Castellum is viewing the environmental adaptation process as a prerequisite for achieving the company's objectives - the best economic outcome in the long term provides conditions for good growth in value. Castellum shall run the operations with the least possible effect on the environment in order to contribute to a sustainable development. The properties are viewed upon a life-cycle perspective where the effect on the environment should be kept to a minimum during construction, operations and maintenance. A prerequisite for achieving this objective is dedicated and well-educated employees and co-operation with environmentally friendly entrepreneurs, suppliers and consultants. The environmental adaptation process should be characterised by a comprehensive long-term view, meaning that the environment is taken into consideration in every decision making process.

In accordance with Castellum's business concept, the environmental work is run locally within each subsidiary. An environmental co-ordinator runs the work in cross-functional groups involving all employees. Each subsidiary is turning the environmental policy, the guidelines and the overall strategies into an action plan with detailed and measurable objectives. The environmental work is followed-up, evaluated and reported annually. The environmental areas Castellum is focusing on are: energy, waste management, purchasing, water and drainage, traffic and transportation, acquisitions, new construction and maintenance, polluting and hazardous substances, tenants' business activities, administration and offices, and green areas and local environment.

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 a 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."

Management and management support

Castellum's management did early initiate the process to make the operations environmental friendly and have always taken an active role in the work. In order to keep up to date on how the process is progressing, the environmental work is reported to Group management by each subsidiary's MD at their respective board meetings.

The environment adaptation process is also followed-up externally by environmental audits. Eklandia Fastighets AB, Harry Sjögren AB, Fastighets AB Corallen and Castellum AB have all been awarded an environmental certification in their respective municipalities. The environmental certification implies that the company has a well thought-out organisation for the environmental work, goes through the operations and takes a number of concrete measures with positive effects on the environment. Fastighets AB Corallen, Fastighets AB Briggen, Fastighets AB Brostaden and Harry Sjögren AB all underwent an environmental audit by external consultants, with good results.

Environmental training

Employees' attitudes, skills and actions are of great importance to the environmental work; therefore great emphasis is placed on continuous education and commitment of all employees in environmental matters. This simplifies decision making on environmental issues and makes environmental friendly choices easier to make.

All employees within Castellum have undergone a one-day basic training programme in environmental matters. Most employees have also completed training in specific areas such as energy matters and materials selection. Castellum has five employees who are qualified to perform environmental inventories of properties.

A frequent internal attitude survey within Castellum shows that environmental issues have very high priority among the employees.

During 2003 training in more efficient driving, so-called Eco-driving has continued. Also every employee within Fastighets AB Brostaden has made up an environmental profile in order to highlight his or her's own effect on the environment during every day activities and spare time.

Within Castellum there is an environmental group where the environmental co-ordinator from each company is represented. The environmental group should provide a facility for sharing experiences from

the environmental work being performed within the Castellum Group. The environmental group also assesses the environmental work and product/methodology development taking place in the world at large.

Co-operation with customers and suppliers

A prerequisite for success with the environmental adaptation process is active co-operation with tenants, suppliers and entrepreneurs. Information about the progress being made, in terms of the environmental work, is important in order to keep employees, customers and other interested parties updated and willing to participate in the work. Information is provided by such means as information meetings, customer visits, customer newsletters and the Internet.

Tenants' views of Castellum's environmental work are investigated through 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.

Castellum is collaborating with suppliers and entrepreneurs that work actively with environmental issues themselves and the local subsidiaries are working with 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.

The companies within the Castellum Group collaborate with municipal authorities, universities and company associations for sharing of knowledge and experiences. For example the network "environment managers in Mölndal", where Harry Sjögren is taking part, can be mentioned. Joint efforts are also made with local waste management companies and energy companies on waste management and energy issues.

Environmental work in 2003

For Castellum, 2003 was a year full of events in the environmental area and listed below are a selection of measures taken.

Energy

Castellum is working actively towards a lesser use of energy and turning to more environmental adapted energy sources in order to minimise the effect on

nature. 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 expansion of computerised control and regulatory systems for heating and ventilation, adjustments of thermostat valves and 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. Changing to low-energy light bulbs and movement-controlled lighting are measures that have been implemented to reduce the consumption of electricity in some properties.

For example Aspholmen Fastigheter AB has during 2003 replaced an old control and regulatory systems in a property of 22,000 sq.m. which reduced the consumption of district heating by 25%.

Eklandia Fastighets AB has during 2003 begun to monitor energy consumption in a number of properties over the Internet which has simplified and improved operations.

Aspholmen Fastigheter AB has over the last years completed the construction of two properties totalling 5,200 sq.m. with ground heating and cooling. A follow-up shows that the use of electricity for heating and cooling is halved compared with the use of a conventional system. The pay-off period is 4-5 years and the maintenance cost are the same as for a conventional system.

Fastighets AB Brostaden is together with 15 other interested parties taking part in a development project on solar cell technology. The project is managed by Elforsk and the major financier is the Swedish Energy Agency. The intension is to speed-up the development and use of a more cost effective solar energy in commercial operations.

The choice of energy installations and the corresponding investments are long-term decisions. Converting property-heating systems to district heating and other environmental friendly energy sources in order to reduce the use of non-renewable energy sources is an on-going process.

During 2003, the heating of five properties totalling 45,600 sq.m. was converted from oil to district heating. 21,600 sq.m. was converted from electricity to district heating.

Since 2001 the entire Castellum Group is only using electricity labelled "Hydro power". "Hydro power"-electricity is also offered to tenants and employees.

Waste

Since 1996 work is conducted in a systematic matter in order to give the tenants the possibility of sorting waste at source and thereby reduce the amount of waste sent to landfills. Construction of systems for sorting waste at source with at least six categories has, during 2003, been completed in commercial properties totalling 29,000 sq.m. In total there are systems for sorting waste at source in 48% of the commercial portfolio, correspondent to 1,105,400 sq.m.

In Stockholm, a common waste system that coordinates the waste from four different buildings totalling 12,000 sq.m. was completed during 2003. The tenants have the possibility to affect their own waste costs and hence become more aware of their effect on the environment. For Fastighets AB Brostaden the change has reduced costs for cleaning, transportation and lease of containers and bins. Transports have been reduced from 15 to one per quarter.

In Malmö, Fastighets AB Briggen has together with Malmö University started the project "Clean ideas". Clean ideas is a environmental programme with the purpose of increasing the amount of waste sorted at source in all properties and to further engage the tenants on environmental issues.

In order to simplify the possibility for the tenants to sort waste at source, Harry Sjögren AB has put up three "environmental houses". The environmental houses can handle more categories of waste than there are room for in the regular building.

In Värnamo, Fastighets AB Corallen has completed a sorted demolition of an older factory. The demolition meant that the building materials were sorted and re-used in different ways. The sorted demolition halved the cost compared with a conventional demolition.

Polluting and hazardous substances

An inventory regarding any possible environment or health risk such as hazardous substances, pollution to the ground, radon, moist/mould, OVK (mandatory ventilation control), operations requiring special permits, and energy and water consumption has been made up for 68% of the properties. The methods used differ between the companies, for example "Miljöstatus för byggnader" is used. The work on converting from ozone-deteriorating to environmental friendly coolant is continuing. District ventilation is installed in properties totalling 357,900 sq.m.

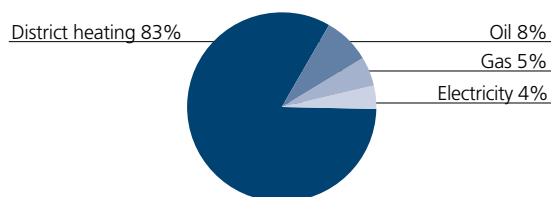
Castellum has no ongoing environmental disputes.



ENERGY AND WATER CONSUMPTION

Not adjusted for degree day	2003	2002
District heating, MWh	152 762	144 073
Electricity, MWh	93 424	89 762
Oil, MWh	14 091	16 232
Gas, MWh	8 979	9 319
Total, MWh	269 256	259 386
Water, m3	803 445	789 834
Lettable area on Dec 31st, thous. sq.m.	2 437	2 381

DISTRIBUTION OF ENERGY CONSUMPTION FOR HEATING



Castellum's Real Estate Portfolio

The rental and real estate markets in general

The Swedish market is characterised by a large number of players with limited market shares. Castellum, which is one of the larger real estate owners in Sweden, has a market share that can be estimated to approximately 1% of the total commercial rental market. The largest real estate owners in Sweden are, apart from the listed real estate companies, different institutional investors and companies owned by the municipalities. The share of foreign investments in Sweden has continued to increase during the year mainly through acquisitions of larger office buildings in the Stockholm area.

During 2003 the rental market has in general continued to be expectant and show greater regional differences. The economic conditions with a delayed economic upswing is rather making the companies continue their cost reducing activities instead of taking an offensive course of action such as hiring of new employees. This is mainly visible in Greater Stockholm where the supply of premises is larger than the demand, giving an increase in vacancies and a downward pressure on rents. The other regions where Castellum is present show relatively stable rental

levels and occupancy rates. The highest demand is for warehouse/industrial- and retail premises.

For the real estate market 2003 has generally been a year with a lot of real estate transactions at price levels which seem unaffected by the development on the rental market during the last year, which in turn is a sign of a positive outlook on the future.

Castellum's property portfolio is concentrated to a few selected sub-markets where the local subsidiaries have a strong position. Castellum's geographic sub-markets can in broad be characterised as stable, with good prospects for a long term positive growth. The local market conditions, however, do show significant variations even within the individual region. Both demand and rental levels vary, depending on such factors as the town itself, the location within the town, the purpose of the lease and the standard of the premises.

New leases during the year amounted to an annual value of SEKm 147 (194), while contracts terminated and bankruptcies amounted to SEKm 144 (147). Hence, net leasing for the year was SEKm 3 (47). Reports on the development in the local markets may be found in the various regional summaries.



Real estate portfolio

On December 31st 2003 Castellum's real estate portfolio comprised 500 (508) properties, with a total rental value of SEKm 1,995 (1,870) and a book value of SEKm 13,911 (13,137). The properties' total lettable area was 2,437,000 sq.m. (2,381,000).

The real estate portfolio, which consists solely of Swedish properties in 31 (31) of the 290 municipalities in the country as a whole, is located in five growth regions: Greater Gothenburg, the Öresund Region, Greater Stockholm, Western Småland and Mälardalen. The main focus of the portfolio, equivalent to 77% 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 to well-located employment areas with good communications and services.

Castellum's remaining residential properties are situated in central and attractive locations in Gothenburg and Helsingborg.

Investments and sales

During the year investments for a total of SEKm 1,108 (1,050) were made, of which SEKm 611 (428) related to acquisitions and SEKm 497 (622) related to investments in existing properties. Of the total investments, SEKm 400 related to Greater Gothenburg, SEKm 391 to the Öresund Region, SEKm 189 to Western Småland, SEKm 68 to Greater Stockholm and SEKm 60 to Mälardalen.

During the year 24 (31) properties were sold. The sales price, after deduction of sales costs, amounted to SEKm 397 (503), generating a capital gain of SEKm 180 (179). Of the properties sold, 16 (18) were residential properties with a book value of SEKm 163 (209), which were sold with a capital gain of SEKm 165 (105).

Since 1997, Castellum has made investments of SEK 8.8 billion and sold properties for SEK 3.5 billion.

The residential share of the portfolio has since 1996 been reduced from 27% to the current 4%.

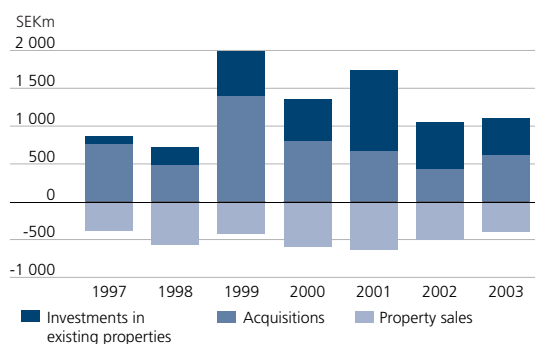
The new year 2004

Irrespective of the general economic development Castellum is well prepared with both premises ready for moving in as well as building permissions in attractive and expansive areas. Regarding the rental income, improvements will mainly be an effect of the usual indexation, while renegotiations and changes in the occupancy rate are not likely to have any significant effects. The property costs are on a long-term stable level. However, the trend in operating expenses is somewhat uncertain when looking at taxes, municipal fees and energy prices. The recent interest rate cut along with Castellum's interest rate maturity structure, will make sure that the interest costs do not in the short term change to the worse.

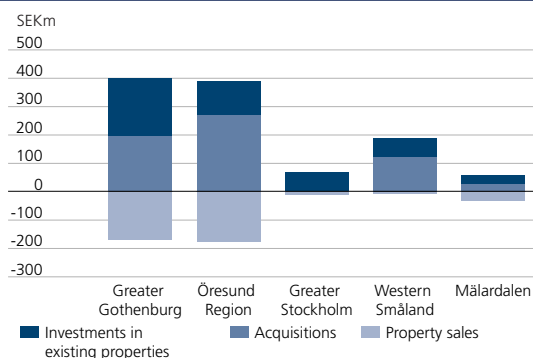
CHANGES IN THE REAL ESTATE PORTFOLIO

	Book value, SEKm	Number
Real estate portfolio January 1st 2003	13 137	508
+ Acquisitions	611	16
+ Investments in existing properties	497	–
– Sales	– 217	– 24
– Depreciation	– 123	–
+ Write-downs and reversed write-downs	6	–
Real estate portfolio December 31st 2003	13 911	500

INVESTMENTS AND SALES PER YEAR



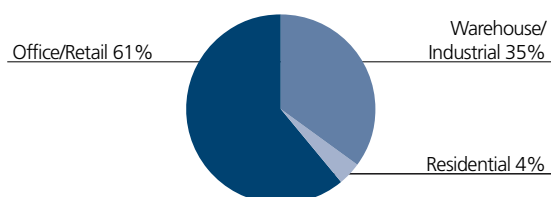
INVESTMENTS AND SALES PER REGION



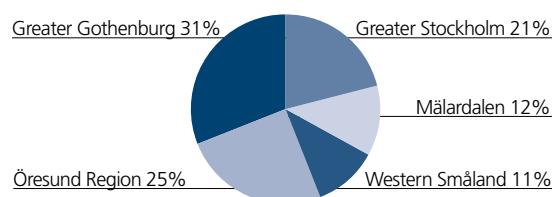
CASTELLUM'S REAL ESTATE PORTFOLIO 31-12-2003

	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	Property costs SEKm	Property costs SEK/sq.m.	Net operating income SEKm	Yield
Office/retail												
Greater Gothenburg	65	295	2 438	8 268	316	1 072	91.5%	289	73	249	216	8.9%
Öresund region	38	239	2 319	9 694	291	1 218	89.2%	260	70	291	190	8.2%
Greater Stockholm	37	240	1 862	7 767	295	1 232	84.4%	249	78	327	171	9.2%
Western Småland	32	177	975	5 510	143	805	91.2%	130	43	241	87	8.9%
Mälardalen	42	178	1 046	5 873	156	873	90.9%	142	42	234	100	9.5%
Sum office/retail	214	1 129	8 640	7 653	1 201	1 064	89.1%	1 070	306	271	764	8.8%
Warehouse/industrial												
Greater Gothenburg	83	434	1 851	4 264	262	602	94.3%	246	48	113	198	10.7%
Öresund region	37	260	878	3 381	152	585	90.2%	137	36	139	101	11.5%
Greater Stockholm	28	163	672	4 119	125	769	93.0%	117	35	216	82	12.1%
Western Småland	35	185	428	2 313	81	437	91.6%	74	15	79	59	13.9%
Mälardalen	26	123	388	3 153	74	603	91.3%	68	18	143	50	12.9%
Sum warehouse/industrial	209	1 165	4 217	3 620	694	595	92.5%	642	152	131	490	11.6%
Residential												
Gothenburg	23	34	238	6 930	32	929	97.5%	31	12	351	19	8.0%
Helsingborg	15	46	350	7 687	42	930	99.2%	42	14	305	28	8.0%
Sum residential	38	80	588	7 361	74	930	98.5%	73	26	325	47	8.0%
Sum	461	2 374	13 445	5 664	1 969	829	90.7%	1 785	484	204	1 301	9.7%
Leasing and property administration									95	40	- 95	- 0.7%
Sum after leasing and property administration									579	244	1 206	9.0%
Development projects	8	63	291	-	26	-	-	13	10	-	3	-
Undeveloped land	31	-	175	-	-	-	-	-	-	-	-	-
Total	500	2 437	13 911	-	1 995	-	-	1 798	589	-	1 209	-

RENTAL VALUE BY PROPERTY TYPE, EXCL. PROJECTS



RENTAL VALUE BY REGION, EXCL. PROJECTS



PROPERTY RELATED KEY RATIOS

	2003	2002	2001	2000	1999	1998	1997
Rental value, SEK/sq.m.	829	799	747	694	665	656	641
Economic occupancy rate	90.7%	91.5%	93.0%	92.4%	91.3%	89.7%	88.6%
Property costs, SEK/sq.m.	244	235	237	225	231	248	261
Net operating income, SEK/sq.m.	508	496	457	416	376	342	307
Yield	9.0%	9.1%	9.1%	8.9%	8.4%	8.1%	7.5%
Book value, SEK/sq.m.	5 664	5 424	4 994	4 694	4 470	4 211	4 105
Number of properties	500	508	526	547	565	557	583
Lettable area, thousand sq.m.	2 437	2 381	2 338	2 309	2 232	2 072	2 106



Greater Gothenburg

Castellum's properties in Greater Gothenburg are located mainly in Gothenburg, Mölndal and Borås. The total real estate portfolio on December 31st 2003 comprised 188 properties with a total rental value of SEKm 611 and a book value of SEKm 4,589. The real estate portfolio in Greater Gothenburg accounts for 31% of Castellum's total rental value.

Greater Gothenburg

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

The Gothenburg region, with just under one million inhabitants, has a central location, between Copenhagen, Oslo and Stockholm, making the Gothenburg region a natural centre within Scandinavia.

The Gothenburg region has a long and successful tradition of industry and commerce. Lately the growth in knowledge-based, hi-tech companies has increased significantly. The Gothenburg region is not only an important centre for industries, trading, and transportation with possibilities for research and education - but also a meeting ground for various fairs.

With the largest port in Scandinavia and Landvetter airport combined with an effective tele- and data communication network the picture of an appropriate and modern infrastructure is developing. The level of education in the region is high and Chalmers University of Technology together with Gothenburg University, School of Economics and Commercial Law form the leading edge centre in Scandinavia for research and academic studies on logistics and transportation.

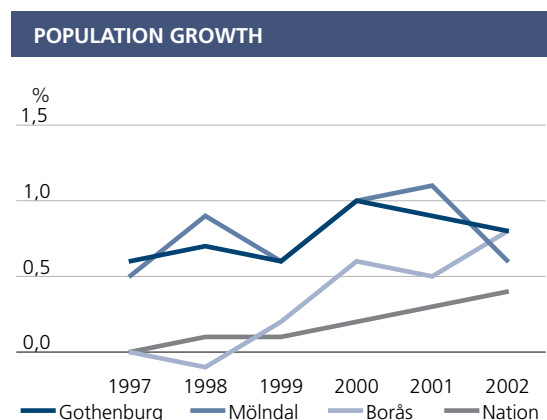
Gothenburg

Gothenburg is nation's the second largest municipality with a population of almost 480,000 people and has for a long time experienced an even and high population growth. The population growth is almost completely due to a net of people moving in, where the people moving in are in the ages of 15-35 while other age groups show a net of people moving out.

The level of education in Gothenburg is high and the share of the population with at least 3 years of higher education is more than five percentage units above the national average of 14%. The University and Colleges in Gothenburg hold over 40,000 students.

The municipality of Gothenburg has a well developed infrastructure which is a prerequisite for the harbour and the industry. At the present there are major on going infrastructural investments in the municipality, such as the construction of Götatunneln, a tunnel to help traffic through the central parts of the city, and extension of the public transportation system.

The industry in Gothenburg is extensive and spread over many fields of business even if industries, trade, and transportation historically has been the most important fields. A couple of the largest companies in Sweden are also located in the municipality.



Mölnadal

The municipality of Mölnadal has grown together with Gothenburg but is geographically located to the south of the city. Mölnadal is the nation's 37th largest municipality and has just over 67,000 inhabitants. With Mölnadal being next to Gothenburg the municipality has also experienced a population growth. A net of people moving in constitutes about two thirds of the population growth in Mölnadal, where the majority of the people moving in are in the ages between 25-44 years.

The level of education is also in Mölnadal well above the national average although not as high as in Gothenburg.

Through its strategic location next to the major highways E6, E20 and Söderleden the municipality of Mölnadal has become a natural choice of location for many companies. Mölnadal is one of the largest growth areas within the Gothenburg region. Together with Högsbo/Sisjön in the municipality of Gothenburg, the Åbro region form the largest area of trade and industry in Sweden.

The business structure of the municipality has a clear profile dominated by electronics, pharmaceuticals, medical technology, hygiene products, paper chemical products, food and retail. Many of the companies are world leading in their field of business.

Borås

Borås is located about 60 kilometres east of Gothenburg, and is Sweden's 13th largest municipality in terms of population. The population amounts to over 98,000 inhabitants and has for the last years shown a positive growth. In Borås the net of people moving in is larger than the total population growth.

In Borås there are also mostly younger people moving in even if the spread is more even than in the other two municipalities.

The level of education in Borås is relatively high even if the share with higher education is lower than the national average. The college in Borås plays a major role and currently holds over 11,000 students.

Together with the motorway to Gothenburg, the nearness to Landvetter airport, between Gothenburg and Borås, form the centre of Borås' infrastructure.

Borås was for a long time the centre of Swedish textile and clothing industry but has turned towards being a centre for trade. Borås has a very intensive foreign trade due to the combination of business men and textile producers. 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.

The rental and real estate markets

Greater Gothenburg has for a number of years shown relatively stable growth, which have lead to that vacancies at the start of new construction projects have been filled by the existing demand. Along with the slowed demand the new construction of not fully let premises have in principle stopped completely. Even though demand has slowed down in some areas and the leasing process takes more time, both vacancies as well as rental levels have remained relatively stable. The slow down above is mainly referring to the market for offices, while the demand for warehouse, logistics and retail premises are still good. General vacancies for the region is estimated at 8% for offices and 5% for industrial and warehouse premises, while insignificant for retail premises.

MARKET RENTS (INCL. HEATING) AND YIELD AT SALES

	GOTHENBURG		MÖLNDAL		BORÅS	
	Market rents SEK sq.m.	Yield	Market rents SEK sq.m.	Yield	Market rents SEK sq.m.	Yield
Office						
Central locations	1 200–2 300	6.0%–8.0%	900–1 400	6.5%–8.0%	700–900	7.5%–9.0%
Less central locations	700–1 200	7.0%–9.0%	400–1 000	7.5%–11.0%	400–750	9.0%–12.0%
Retail						
Central locations	3 000–7 000	6.0%–7.5%	1 200–2 500	6.0%–8.0%	1 300–2 500	7.0%–8.0%
Less central locations	800–3 600	7.5%–9.0%	400–1 500	7.0%–11.0%	400–1 200	8.0%–12.0%
Warehouse/Industrial						
Well-situated locations	450–850	8.0%–10.5%	450–850	7.0%–9.5%	350–550	9.0%–11.0%

The interest for investing in properties in the region is still strong, which is reflected in a number of larger transactions during the latest years. A continued interest in the region and a stable rental market make the price of properties feel very stable.

Castellum's real estate portfolio

In Gothenburg municipality, mainly in central and eastern Gothenburg, on Hisingen and in Högsbo/Sisjön, Castellum owns 112 properties with a total area of 454,000 sq.m. and a book value of SEKm 2,771. Of the rental value of SEKm 382 office and retail properties account for around 53%, warehouse and industrial 39% and residential 8%. In central and eastern Gothenburg there are commercial properties and a large residential portfolio. On Hisingen and in Högsbo/Sisjön there are mostly office properties and warehouse and industrial properties.

In Mölndal municipality, mainly in Åbro and Lackarebäck, Castellum owns 28 properties with a total area of 153,000 sq.m. and a book value of SEKm 865. Of the rental value of SEKm 108 office and retail properties account for around 28% and warehouse and industrial 72%.

In Borås municipality Castellum owns 10 properties with a total area of 76,000 sq.m. and a book value of SEKm 394. Of the rental value of SEKm 54 office and retail properties account for around 75% and warehouse and industrial 25%.

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

New leasing in the commercial portfolio amounted to SEKm 41 (52) during the year while contracts terminated for moving out amounted to SEKm 33 (20), giving a net rental value of SEKm 8 (32).

Investments and sales

During 2003 Castellum acquired 5 properties in Greater Gothenburg for a total of SEKm 194. On

Hisingen in Gothenburg the property Kärre 75:1 was acquired. An area where Castellum already owns a number of properties among which an adjacent property with building permission. In Mölndal the acquisitions referred to Generatör 3 and Gasklockan 1 in Åbro industrial estate next to E6 and Söderleden, a by Castellum prioritised area. In Kungälv the property Hede 3:120 and the adjacent undeveloped land Hede 3:12 were acquired in one transaction. All acquisitions in Greater Gothenburg apart from the land were warehouse and industrial properties.

During the year there have been investments in existing properties to the order of SEKm 206. One of the projects is the completion of a new constructed info-media building in Mölnlycke business park outside of Gothenburg. See also the section Development Projects and Building Permissions.

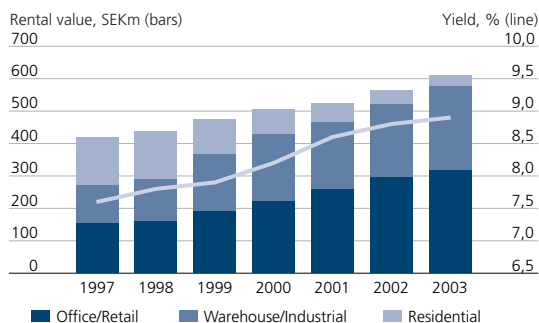
During 2003 Castellum has sold 11 properties in Greater Gothenburg with a total sales price of SEKm 169 and a capital gain of SEKm 98. Most of the sales comprised residential properties, which were sold for SEKm 163 with a capital gain of SEKm 96. All of the residential properties were sold to local tenant-owners' associations.

Subsidiaries

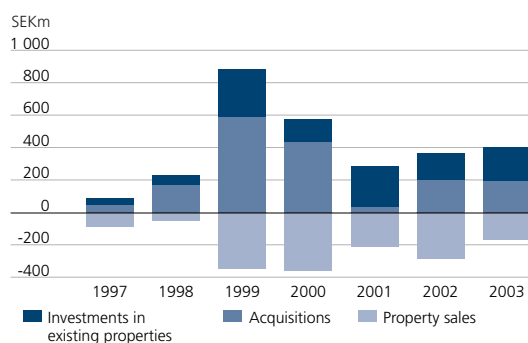
Castellum's properties in Greater Gothenburg are owned and managed by wholly owned subsidiaries Eklandia Fastighets AB, with its head office in Gothenburg, and Harry Sjögren AB, with its head office in Mölndal. Eklandia's real estate portfolio is mainly concentrated in central and eastern Gothenburg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

Eklandia had 35 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.

RENTAL VALUE AND YIELD



INVESTMENTS AND SALES

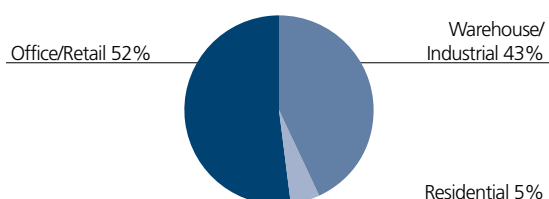




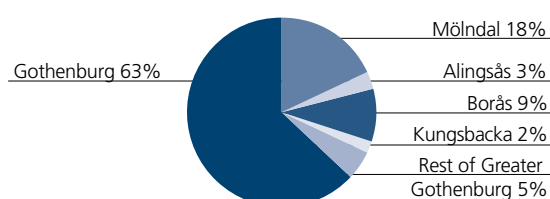
CASTELLUM'S REAL ESTATE PORTFOLIO IN GREATER GOTHENBURG 31-12-2003

	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	Property costs SEKm	Property costs SEK/sq.m.	Net operating income SEKm	Yield
Office/retail												
Central Gothenburg	21	80	1 038	12 901	126	1 565	90.2%	114	26	318	88	8.5%
Borås	6	44	304	6 989	40	920	96.1%	39	13	290	26	8.5%
Högsbo/Sisjön	7	42	238	5 623	36	839	79.0%	28	8	195	20	8.3%
Mölndal	6	30	273	9 144	30	1 016	98.5%	30	5	173	25	9.1%
Eastern Gothenburg	2	29	125	4 328	21	746	91.7%	19	7	253	12	10.0%
Rest of Greater Gothenburg	23	70	460	6 582	63	899	94.8%	59	14	206	45	9.8%
Sum office/retail	65	295	2 438	8 268	316	1 072	91.5%	289	73	249	216	8.9%
Warehouse/industrial												
Hisingen	32	148	573	3 867	84	564	94.0%	78	15	104	63	11.0%
Mölndal	22	123	592	4 824	78	635	96.7%	75	11	91	64	10.8%
Högsbo/Sisjön	16	62	326	5 207	42	679	95.0%	41	8	124	33	10.0%
Eastern Gothenburg	1	32	132	4 183	22	698	91.0%	20	6	183	14	10.8%
Borås	4	32	90	2 833	14	424	86.5%	12	3	102	9	9.4%
Rest of Greater Gothenburg	8	37	138	3 707	22	590	93.2%	20	5	149	15	10.8%
Sum warehouse/industrial	83	434	1 851	4 264	262	602	94.3%	246	48	113	198	10.7%
Residential												
Central Gothenburg	18	28	186	6 697	25	915	97.0%	25	10	345	15	8.1%
Eastern Gothenburg	5	6	52	7 906	7	988	99.6%	6	2	377	4	7.7%
Sum residential	23	34	238	6 930	32	929	97.5%	31	12	351	19	8.0%
Sum	171	763	4 527	5 931	610	798	93.0%	566	133	176	433	9.6%
Leasing and property administration									30	39	- 30	- 0.7%
Sum after leasing and property administration									163	215	403	8.9%
Development projects	1	2	3	-	1	-	-	1	1	-	0	-
Undeveloped land	16	-	59	-	-	-	-	-	-	-	-	-
Total	188	765	4 589	-	611	-	-	567	164	-	403	-

RENTAL VALUE BY PROPERTY TYPE, EXCL. PROJECTS



RENTAL VALUE BY AREA, EXCL. PROJECTS



PROPERTY RELATED KEY RATIOS

	2003	2002	2001	2000	1999	1998	1997
Rental value, SEK/sq.m.	798	768	731	689	668	672	664
Economic occupancy rate	93.0%	93.5%	94.7%	93.7%	93.6%	92.0%	91.5%
Property costs, SEK/sq.m.	215	215	215	213	228	255	226
Net operating income, SEK/sq.m.	528	503	477	432	397	363	381
Yield	8.9%	8.8%	8.6%	8.2%	7.9%	7.8%	8.3%
Book value, SEK/sq.m.	5 931	5 719	5 540	5 264	5 011	4 656	4 571
Number of properties	188	195	208	211	219	218	207
Lettable area, thousand sq.m.	765	736	721	740	716	665	646

Öresund Region

Castellum's properties in the Öresund region are located mainly in Malmö, Helsingborg and Lund. The total real estate portfolio on December 31st 2003 comprised 97 properties with a total rental value of SEKm 491 and a book value of SEKm 3,737. The real estate portfolio in the Öresund region accounts for 25% of Castellum's total rental value.

Öresund region

In the entire Öresund region lives about 3,5 million people, one third on the Swedish side and two thirds on the Danish. Within the Öresund region the Swedish and the Danish side have come closer in their mindset and more and more people are viewing the region as one market. The increasing traffic across the Öresund bridge and companies locating to the region choosing to place parts of the operations on the Swedish side and others on the Danish are signs of this.

The level of education in the region is high and close cooperation between research institutes and the industry has given leading edge technology in many fields of business such as medicine/health, food, environmental technology, transportation and design and architecture.

The regions central geographical location in the Baltic region in combination with well developed infrastructure provides good possibilities for distribution and sales in Northern Europe and close access to the expanding Baltic market.

Castellum has chosen to focus operations to the cities Malmö, Lund and Helsingborg. Three cities which in spite of their close geographical locations show different characteristics.

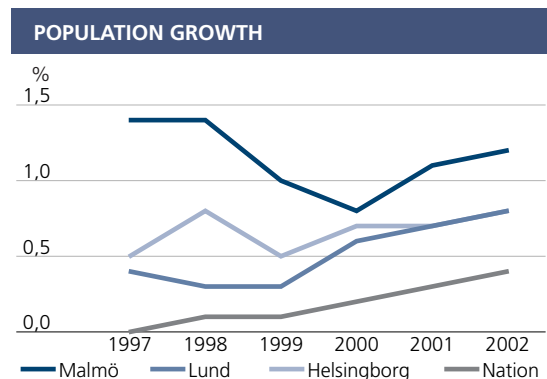
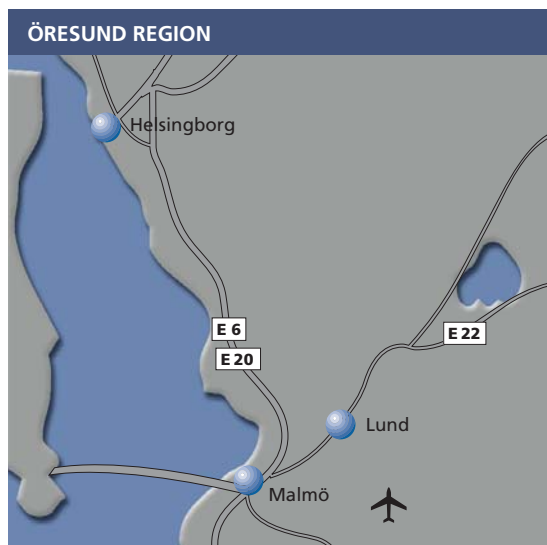
Malmö

Malmö is the nation's third largest municipality with a population of just under 270,000 people and has for a long time experienced a large population growth. The big increase is chiefly due to a large net of people moving in to the municipality, much in the form of immigration, while deaths have been in excess of births. Positive for the municipality in the long run is that it is mainly younger people in between the ages of 15-35 years that are moving in.

The level of education in Malmö is high and the university founded in 1998 holds 21,000 students today. The share of the population with at least 3 years of higher education is just above the national average of 14%.

The Malmö area has a well developed infrastructure with the Öresund bridge and a number of major motorways that ties together in the city. Malmö has also a modern harbour and good railroad connections.

The earlier industrial city of Malmö is no longer characterised by a few large companies, but by many small ones. It is above all private service companies which are the fastest growing field of business. Other strong fields are logistics, retail and wholesale, and construction and real estate companies. More



knowledge based companies in Malmö are found in the fields of biotechnology and medicine, environmental technology, IT and digital media.

Lund

Lund which holds one of the oldest universities in Sweden is the nation's 12th largest municipality and reached over 100,000 inhabitants in 2003. Lund has also had a steady population growth with a relatively even spread between the net of people moving in and birth in excess of deaths. The net of people moving in for the ages 15-35 years old is about equal to the total net.

That Lund holds a classic university is clearly noticed in the population. The number of students at the university are around 32,000 and the share with higher education is more than twice of the national average.

A good infrastructure is always of central importance for the development of the region and Lund has a good infrastructure with the E6 west of the city and the airport Sturup south towards Malmö.

Lately Lund's knowledge based profile has been strengthened and a large number of international, export oriented companies have established themselves. Also smaller companies, often knowledge and research-based, with connections to the university and to larger, established companies have been added. Lund contains Sweden's first and largest research park, Ideon, where hi-tech development work is undertaken in close collaboration with the university.

Helsingborg

Helsingborg is the nation's ninth largest municipality with over 120,000 inhabitants. Helsingborg has also experienced a positive population growth, however the number of deaths have been in excess of births for many years. The net of people moving in for the ages 15-35 years old make up for about 70% of the total net.

The level of education in Helsingborg is lower than for the other cities and the share with higher education is slightly lower than for the nation as a whole.

Helsingborg's strategic location and good infrastructure have made the city a centre for sea and land connections. Helsingborg is also the trade and logistics centre of the region. Other important fields of business are food, medicine and manufacturing. Besides the junction of the major motorways E4 and E6 Helsingborg has Sweden's second largest and one of the most modern harbours.

The rental and real estate markets

The new construction in the region, particularly in Malmö and Lund, has in principle met the increasing demand created by the regional growth. The new construction in Helsingborg has been very limited. This has given a relatively good balance between the supply and demand in all the cities, even though a somewhat weaker demand for office premises have been noticed lately. The balance has given stable rental levels and relatively unaffected vacancy rates.

The liquidity of the real estate market in the Öresund region has remained high. There are no indications of higher required yields or lower prices of property in the region.

MARKET RENTS (INCL. HEATING) AND YIELD AT SALES

	MALMÖ		HELINGSBORG		LUND	
	Market rents SEK sq.m.	Yield	Market rents SEK sq.m.	Yield	Market rents SEK sq.m.	Yield
Office						
Central locations	1 200–2 000	6.0%–7.5%	900–1 600	6.0%–7.0%	1 000–1 900	6.0%–7.0%
Less central locations	700–1 250	7.0%–9.5%	700–1 300	8.0%–10.0%	800–1 200	7.0%–10.0%
Retail						
Central locations	2 000–6 000	5.5%–7.5%	2 000–4 000	5.5%–7.5%	2 500–4 000	5.5%–6.5%
Less central locations	800–1 500	8.0%–9.5%	700–1 600	8.0%–9.0%	800–1 500	8.0%–9.0%
Warehouse/Industrial						
Well-situated locations	400–750	8.0%–11.0%	400–700	8.5%–11.0%	450–750	8.0%–9.0%

Castellum's real estate portfolio

In Malmö Castellum owned 41 properties at the year-end, with a total area of 308,000 sq.m. and a book value of SEKm 1,962. Of the rental value of SEKm 262 office and retail properties account for around 58% and warehouse and industrial 42%. 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 portfolio of office and retail properties.

In Lund Castellum owned 15 properties at the year-end, with a total area of 86,000 sq.m. and a book value of SEKm 756. Of the rental value of SEKm 107 office and retail properties accounted for around 87% and warehouse and industrial 13%. Castellum's commercial property portfolio in Lund is mainly in the Rådbyholm industrial estate and close to the Ideon technology park. There is also a smaller portfolio of office and retail properties located in central Lund.

The portfolio in Helsingborg comprises 32 properties with a total area of 133,000 sq.m. at a book value of SEKm 774. Of the rental value of SEKm 105 office and retail properties accounted for around 36%, warehouse and industrial 24% and residential 40%. Castellum's commercial properties in Helsingborg are located mainly in the Berga industrial estate and in central Helsingborg, also the residential properties are attractively situated in central and northern Helsingborg.

New leasing in the commercial portfolio amounted to SEKm 44 (49) during the year while contracts terminated for moving out amounted to SEKm 26 (35), giving a net rental value of SEKm 18 (14).

Investments and sales

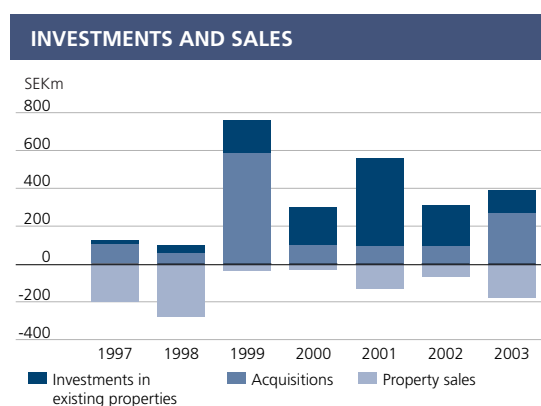
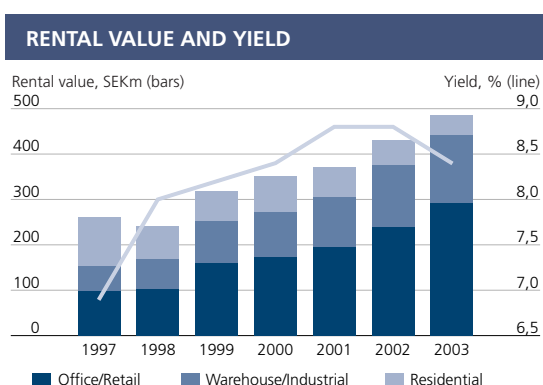
During 2003 Castellum acquired 5 properties in the Öresund region for a total of SEKm 269. In Malmö the acquisitions refer to the office and retail properties Svedjenävan 2 in the area Videdal and Gustav Adolf 13 at Gustav Adolfs torg in central Malmö. In Lund the warehouse and industrial properties Välten 4&5 and Lagfarten 1&2 were acquired. The properties are situated in Gunnesbo and Norra Fäladens industrial estate respectively. In the end of 2003 the warehouse and industrial property Topasen 1 was acquired in Väla industrial estate in Helsingborg.

During the year there have been investments in existing properties to the order of SEKm 122. See also the section Development Projects and Building Permissions.

During 2003 Castellum has sold 8 properties in the Öresund region with a total sales price of SEKm 177 and a capital gain of SEKm 70. Six of the sales comprised residential properties in Helsingborg, which were sold for SEKm 168 with a capital gain of SEKm 69.

Subsidiary

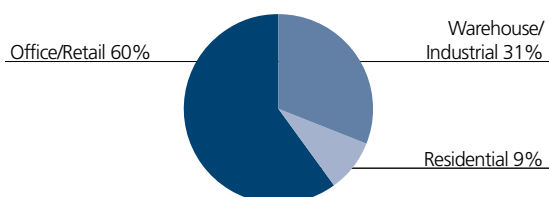
Castellum's properties in the Öresund Region are owned and managed by its wholly owned subsidiary Fastighets AB Briggen, with its head office in Malmö and local office in Helsingborg. The company's activities comprise two business areas, "Briggen" with commercial properties in Malmö, Lund, Landskrona, Helsingborg and Ängelholm, and "SkåneBo" with residential properties in Helsingborg. At the year-end Fastighets AB Briggen had 32 employees.



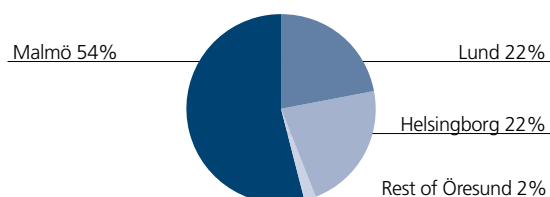
CASTELLUM'S REAL ESTATE PORTFOLIO IN THE ÖRESUND REGION 31-12-2003

	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	Property costs SEKm	Property costs SEK/sq.m.	Net operating income SEKm	Yield
Office/retail												
Malmö	18	119	1 333	11 250	152	1 285	87.8%	133	38	323	95	7.2%
Lund	10	67	666	9 877	93	1 389	93.6%	88	19	278	69	10.3%
Helsingborg	9	44	279	6 290	38	854	85.8%	33	10	216	23	8.2%
Rest of Öresund Region	1	9	41	4 579	8	851	79.8%	6	3	324	3	7.8%
Sum office/retail	38	239	2 319	9 694	291	1 218	89.2%	260	70	291	190	8.2%
Warehouse/industrial												
Malmö	23	189	629	3 327	110	583	89.6%	99	27	143	72	11.4%
Helsingborg	8	43	145	3 350	25	573	92.5%	23	6	135	17	11.8%
Lund	5	19	90	4 979	14	762	94.3%	13	2	111	11	12.2%
Rest of Öresund Region	1	9	14	1 518	3	332	76.7%	2	1	114	1	9.2%
Sum warehouse/industrial	37	260	878	3 381	152	585	90.2%	137	36	139	101	11.5%
Residential												
Helsingborg	15	46	350	7 687	42	930	99.2%	42	14	305	28	8.0%
Sum residential	15	46	350	7 687	42	930	99.2%	42	14	305	28	8.0%
Sum	90	545	3 547	6 516	485	892	90.4%	439	120	219	319	9.0%
Leasing and property administration									20	37	- 20	- 0.6%
Sum after leasing and property administration									140	256	299	8.4%
Development projects	3	21	147	-	6	-	-	4	3	-	1	-
Undeveloped land	4	-	43	-	-	-	-	-	-	-	-	-
Total	97	566	3 737	-	491	-	-	443	143	-	300	-

RENTAL VALUE BY PROPERTY TYPE, EXCL. PROJECTS



RENTAL VALUE BY AREA, EXCL. PROJECTS



PROPERTY RELATED KEY RATIOS

	2003	2002	2001	2000	1999	1998	1997
Rental value, SEK/sq.m.	892	830	784	720	690	668	667
Economic occupancy rate	90.4%	92.4%	92.7%	93.1%	90.6%	89.8%	89.1%
Property costs, SEK/sq.m.	256	238	247	235	226	245	231
Net operating income, SEK/sq.m.	550	529	480	435	399	355	363
Yield	8.4%	8.8%	8.8%	8.4%	8.1%	8.0%	8.0%
Book value, SEK/sq.m.	6 516	6 029	5 466	5 160	4 906	4 467	4 537
Number of properties	97	101	100	111	108	101	122
Lettable area, thousand sq.m.	566	559	529	522	486	412	444



Greater Stockholm

Castellum's real estate portfolio in the Stockholm region is gathered in expansive inner suburbs with good communications and services. The total real estate portfolio on December 31st 2003 comprised 70 properties with a total rental value of SEKm 420 and a book value of SEKm 2,602. The real estate portfolio in Greater Stockholm accounts for 21% of Castellum's total rental value.

Greater Stockholm

The Greater Stockholm region has for a long period of time shown a high and stable growth in both population and employment. The last two years have shown a significant drop in the number of people moving in to the region, however, the net is still positive for the region as a whole even if it varies between different municipalities.

Concerning employment the growth-rate has also slowed down but is still showing an increase in the number of people employed. The Stockholm region has entered a new and slower period with a greater amount of caution taken, visible through the decision-making process, which has prolonged significantly for new contracts.

The population in Greater Stockholm was at year-end a little over 1.8 million inhabitants. The

population in the municipality of Stockholm, which by far is Sweden's largest, is currently over 760,000 inhabitants.

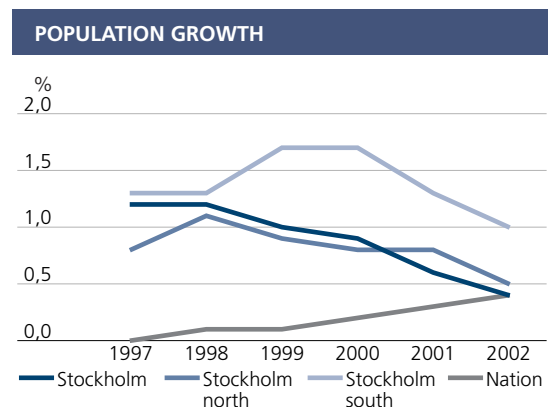
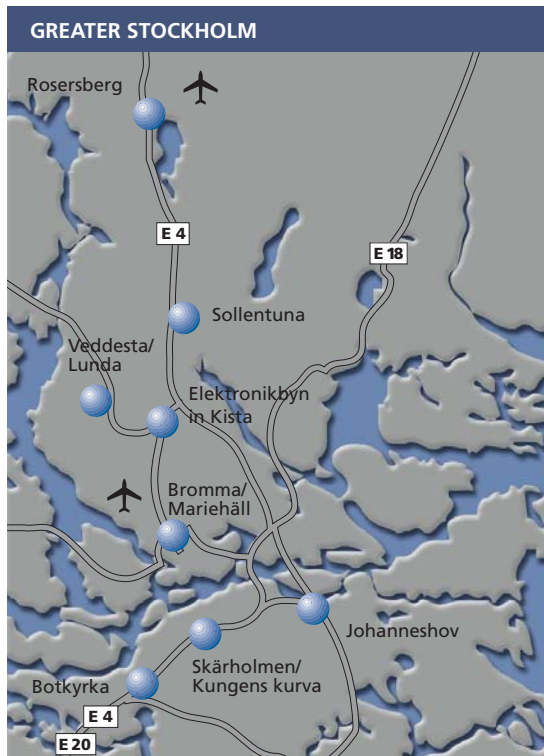
Castellum's real estate portfolio in Greater Stockholm is gathered in expansive inner suburbs which can roughly be divided into north and a south of the city. In the north there are mainly service-based companies, whereas there are more production and distribution companies in the south.

Stockholm north

The northern suburbs have experienced a high and stable growth in population for a number of years. The highest net of people moving in have been in the municipalities of Solna, Sundbyberg and Lidingö.

The level of education in the municipality of Stockholm is very high and the share of the population with at least 3 years of higher education is more than 10 percentage units above the national average of 14%. Also the northern suburbs show a high level with a share of almost 20%.

Kista in the municipality of Stockholm is the location of Kista Science Park - one of Northern Europe's most dynamic business parks, which is currently being affected negatively by both major new construction and by the downturn in the IT and telecommunications sector.



The infrastructure in the Greater Stockholm region is well developed with the two airports Arlanda and Bromma. Stockholm has also several harbours which to a large extent are used for passenger transportation. Sollentuna is well situated in terms of communications, between Stockholm city and Arlanda airport, and is easily reached by both rail and the E4. Sollentuna consists of a number of sub-markets with office and industrial premises.

The development of Mariehäll in the north-eastern part of Bromma in the municipality of Stockholm took place between 1960 and 1990. Many of the properties have gradually been refurbished and consist of a mixture of modern office, warehouse and industrial premises. The area has a fairly even split between commerce, communication, manufacturing and service businesses.

Stockholm south

The southern suburbs have experienced a higher population growth than the rest of the Greater Stockholm area. Of the municipalities, Nacka has shown a very large net of people moving in for all age groups.

The level of education in the southern suburbs is not as high as in the municipality of Stockholm and in the northern suburbs, but is still higher than the national average.

In the southern part of Stockholm the major infrastructural investment Södra Länken is currently under construction. Södra Länken is a traffic route that will connect Essingeleden in the west with Värmdöleden

in the east. The route will reduce the amount of traffic through the inner city and improve the environment in Årsta, Johanneshov and Hammarbyhöjden.

Johanneshov south of central Stockholm, close to the Globen area has an economy dominated by commerce and communication, as well as an increasing proportion of service companies. Skärholmen and 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.

The rental and real estate markets

From being the hottest rental market in Sweden a few years ago with greatly increasing rental levels and low vacancies, the situation is now the opposite. Along with the great demand a large number of new construction projects were started with both premises under contract for tenants with expansion plans as well as unlet areas at the start of production. After the conditions for markets such as IT, telecommunications and finance greatly changed to the worse, the conditions on the rental market rapidly changed as well resulting in an oversupply of vacant office premises. The unbalance of supply and demand has given both lower rental levels as well as increasing vacancies. The conditions described above are however not applicable to Greater Stockholm in general, rather to office premises in the northern suburbs, particularly Kista and city. Even

MARKET RENTS (INCL. HEATING) AND YIELD AT SALES

	INNER SUBURBS		INNER CITY	
	Market rents SEK sq.m.	Yield	Market rents SEK sq.m.	Yield
Office				
Central locations	1 200–2 000	7.5%–9.0%	2 200–3 800	6.0%–7.5%
Less central locations	700–1 700	8.0%–10.0%	1 200–2 500	7.0%–8.5%
Retail				
Central locations	1 500–4 000	7.5%–8.5%	3 500–11 000	6.5%–7.5%
Less central locations	600–2 000	8.0%–9.5%	1 500–4 000	7.0%–8.0%
Warehouse/Industrial				
Well-situated locations	600–900	8.5%–10.0%		

if the southern parts of Greater Stockholm not have been unaffected, the effects have been limited. The same is true for warehouse and industrial properties in the entire Greater Stockholm region. There are in principle no ongoing new construction of office premises at the present.

The real estate market varies between different submarkets and leasing situations. For central properties with secure long-term leases the demand is still good, especially foreign investors show large interest. For properties with large vacancies the liquidity is still low, since buyers and sellers are far apart with respect to prices.

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, Mariehäll in Bromma, Elektronikbyn in Kista and Sollentuna, while warehouse and industrial properties are located in Botkyrka, Veddesta/ Lunda and Rosersberg.

In the northern suburbs of Mariehäll in Bromma, Elektronikbyn in Kista, Sollentuna, Veddesta/Lunda and Rosersberg, Castellum owns 38 properties with a total area of 261,000 sq.m. and a book value of SEKm 1,715. Of the rental value of SEKm 285 office and retail properties account for around 79% and warehouse and industrial 21%.

In the southern suburbs of Johanneshov, Skärholmen/ Kungens kurva, Botkyrka and Nacka Castellum owns 27 properties with a total area of 142,000 sq.m. and a book value of SEKm 819. Of the rental value of SEKm 135 office and retail properties account for around 51% and warehouse and industrial 49%.

New leasing in the commercial portfolio amounted to SEKm 20 (38) during the year while contracts terminated for moving out amounted to SEKm 45 (53), giving a net rental value of SEKm – 25 (– 15).

Investments and sales

During 2003 Castellum has not acquired any properties in the Stockholm area.

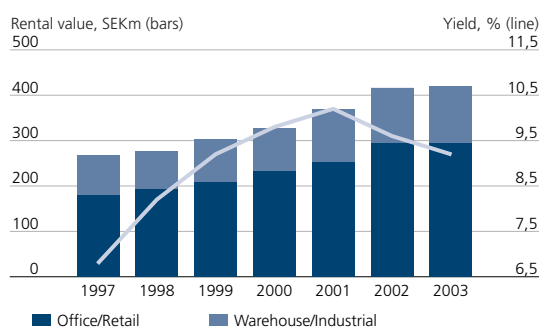
During the year there have been investments in existing properties to the order of SEKm 68. One of the projects is the completion of new constructed parking facility on the property Fredsfors 11. See also the section Development Projects and Building Permissions.

During 2003 Castellum has sold undeveloped land with building permissions in Smista Park at Kungens Kurva in Huddinge south of Stockholm with a capital gain of SEKm 8. After these sales Castellum's portfolio of commercial building permissions in Smista Park amounts to approx. 80,000 sq.m.

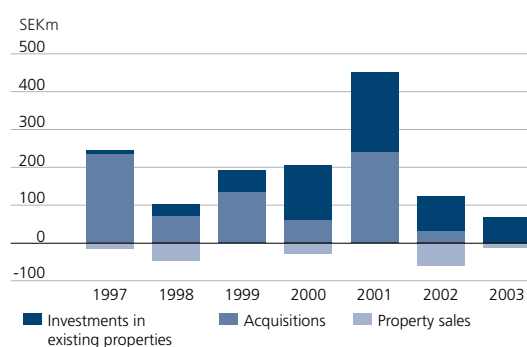
Subsidiary

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 five market areas, with nine local facilities managers taking care of daily contact with the customers. At the year-end Brostaden had 31 employees.

RENTAL VALUE AND YIELD



INVESTMENTS AND SALES

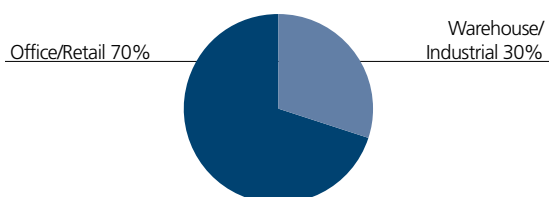




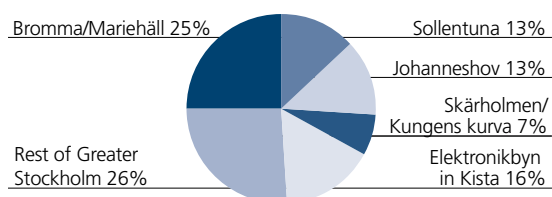
CASTELLUM'S REAL ESTATE PORTFOLIO IN GREATER STOCKHOLM 31-12-2003

	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	Property costs SEKm	Property costs SEK/sq.m.	Net operating income SEKm	Yield
Office/retail												
Mariehäll in Bromma	8	89	674	7 574	104	1 172	86.0%	90	25	280	65	9.6%
Elektronikbyn in Kista	7	44	470	10 717	69	1 571	71.8%	49	20	464	29	6.2%
Sollentuna	4	35	215	6 057	42	1 187	91.5%	39	10	268	29	13.5%
Johanneshov	3	27	243	9 013	34	1 245	93.6%	31	9	337	22	9.2%
Skärholmen/Kungens kurva	7	20	104	5 281	20	1 022	78.7%	16	7	366	9	8.3%
Rest of Greater Stockholm	8	25	156	6 299	26	1 064	92.5%	24	7	299	17	10.9%
Sum office/retail	37	240	1 862	7 767	295	1 232	84.4%	249	78	327	171	9.2%
Warehouse/industrial												
Rosersberg	4	34	100	2 928	25	716	98.8%	25	5	133	20	19.6%
Johanneshov	5	21	159	7 568	19	914	95.9%	18	6	293	12	7.7%
Botkyrka	4	30	68	2 231	18	608	89.4%	16	4	144	12	17.9%
Veddesta/Lunda	7	24	89	3 686	18	737	86.2%	16	6	250	10	10.5%
Sollentuna	2	18	84	4 825	14	823	93.9%	13	4	235	9	11.1%
Rest of Greater Stockholm	6	36	172	4 785	31	864	92.4%	29	10	281	19	10.8%
Sum warehouse/industrial	28	163	672	4 119	125	769	93.0%	117	35	216	82	12.1%
Sum	65	403	2 534	6 289	420	1 044	87.0%	366	113	282	253	9.9%
Leasing and property administration									19	48	- 19	- 0.8%
Sum after leasing and property administration									132	330	234	9.2%
Development projects	-	-	-	-	-	-	-	-	-	-	-	-
Undeveloped land	5	-	68	-	-	-	-	-	-	-	-	-
Total	70	403	2 602	-	420	-	-	366	132	-	234	-

RENTAL VALUE BY PROPERTY TYPE, EXCL. PROJECTS



RENTAL VALUE BY AREA, EXCL. PROJECTS



PROPERTY RELATED KEY RATIOS

	2003	2002	2001	2000	1999	1998	1997
Rental value, SEK/sq.m.	1 044	1 032	935	892	833	796	755
Economic occupancy rate	87.0%	89.1%	94.1%	92.5%	91.3%	86.9%	81.3%
Property costs, SEK/sq.m.	330	323	333	316	321	319	280
Net operating income, SEK/sq.m.	578	596	546	510	440	373	334
Yield	9.2%	9.6%	10.2%	9.9%	9.2%	8.3%	7.8%
Book value, SEK/sq.m.	6 289	6 218	5 337	5 167	4 780	4 508	4 291
Number of properties	70	70	71	62	63	60	60
Lettable area, thousand sq.m.	403	404	405	355	351	335	342

Western Småland

Castellum's properties in Western Småland are located mainly in Värnamo, Jönköping and Växjö. The total real estate portfolio on December 31st 2003 comprised 74 properties with a total rental value of SEKm 228 and a book value of SEKm 1,439. The real estate portfolio in Western Småland accounts for 11% of Castellum's total rental value.

Västra Småland

Castellum's Western Småland region comprises mainly the municipalities of Värnamo, Jönköping and Växjö, and has for a long time has enjoyed a stable growth in both economy and employment.

Småland's local economy is well known for the entrepreneurial spirit in and is one of the most attractive regions for small businesses in Sweden, with a number of successful companies.

Värnamo

Värnamo is the nation's 73rd largest municipality with a population of more than 32,000 people. The estimated reception area for the city is about 100,000 inhabitants. Värnamo has had an even population during the later years with a slight net of people moving in, with the exception of 2002 that showed a net of people moving out. It is mainly people in the age of 15-24 years old which are moving out, while the interval 25-34 years shows a net of people moving in. The share of the population in Värnamo with at least

3 years of higher education is below the national average of 14%. This explained in part by the city not having a university as the neighbouring municipalities Jönköping and Växjö and in part by the strong tradition of small business entrepreneurs.

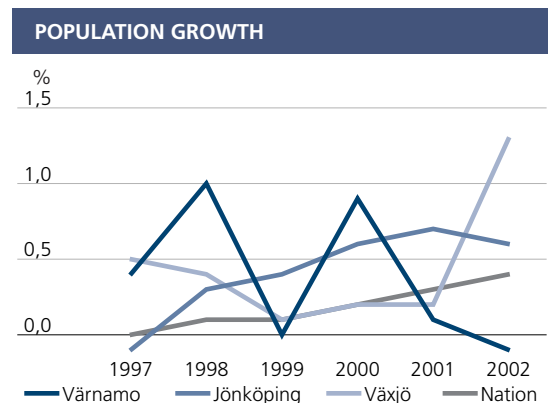
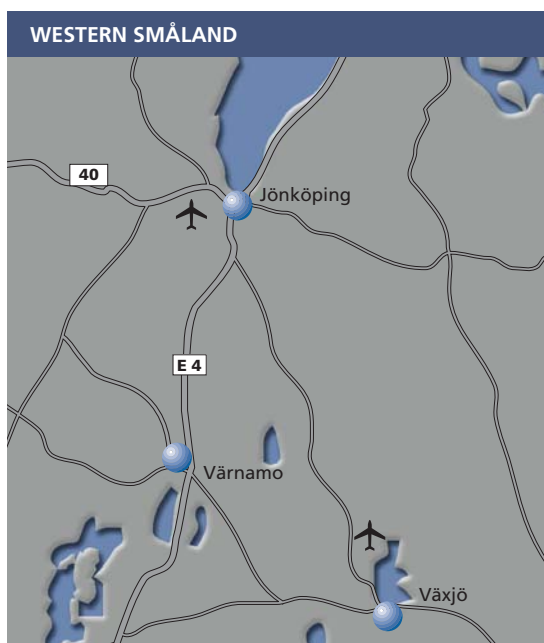
The good infrastructure in Värnamo with the E4 passing through the city and the railroad connections is a prerequisite for a successful industry and easy access.

Värnamo has historically been a significant marketplace and has developed to become a centre of commerce and service. The manufacturing companies are small but many, approx. 400 within the municipality, and are primarily found in the sectors; metal, machinery, plastics and rubber and wood processing. Industry in the area is very export-oriented.

Jönköping

Jönköping is the nation's tenth largest municipality in terms of population, with just under 120,000 inhabitants.

Jönköping has during the latest years experienced an even population growth in principle equivalent to the net of people moving in. The age group 15-24 years shows the highest net of people moving in and is probably explained in part by the university's rapid growth.



The level of education in Jönköping is relatively high and the share of the population with higher education is in line with the national average. The university holds more than 8,000 students.

The strategic location with many major highways, i.e. the E4 has developed Jönköping into a centre for logistics within the Nordic countries. Access to both airport and railroad enhance the already good system for transportation and communications further. Hence, 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 also an important driving force in the city's economy.

Within a radius of 200 kilometres a market comprising about 30% of the country's population can be reached. The distance from Jönköping to both Stockholm and Malmö is around 300 kilometres, while it is 150 kilometres to Gothenburg.

Växjö

Växjö has a population of almost 76,000 inhabitants which makes it the 22nd largest municipality in Sweden. The population growth in Växjö has been even for many years but showed a large increase in 2002. As for the other cities the majority of people moving in are younger people in the ages of 15-24 years old.

The level of education in Växjö is high and the share of the population with higher education is higher than for the nation as a whole. The students share of the city's population is large and the university currently holds about 14,000 students.

Good access to means of communication and education has turned Växjö into an attractive city. Växjö has a good mixture of companies in basic industries such as woods and manufacturing and companies with a hi-technological profile. Large internationally recognised companies are also mixed together with small and mid-size companies. The university contributes to the region's overall level of education and provides a well-educated workforce to the local economy as well as affecting the expansive business climate in many other ways.

The rental and real estate markets

In Småland no new construction of unlet premises have been started. This has given a working balance between supply and demand. The last years' somewhat lower demand have thus been met with very limited new construction. Both vacancies and rental levels have been relatively stable over the last years.

On the real estate market the investors' required yield has remained unchanged, which along with a rental market in balance have meant stable prices of property.

MARKET RENTS (INCL. HEATING) AND YIELD AT SALES

	VÄRNAMO		JÖNKÖPING		VÄXJÖ	
	Market rents SEK sq.m.	Yield	Market rents SEK sq.m.	Yield	Market rents SEK sq.m.	Yield
Office						
Central locations	650–1 200	8.0%–9.0%	800–1 400	7.5%–9.0%	700–1 400	8.0%–9.5%
Less central locations	500–850	9.0%–11.0%	500–1 100	8.5%–9.5%	500–900	8.5%–10.0%
Retail						
Central locations	700–1 800	7.5%–9.0%	1 000–2 500	7.5%–9.0%	1 000–2 000	8.0%–9.5%
Less central locations	500–1 000	9.0%–11.5%	500–1 200	8.0%–10.0%	550–1 000	9.0%–11.0%
Warehouse/Industrial						
Well-situated locations	350–550	9.5%–11.5%	400–700	9.0%–11.0%	400–600	9.0%–11.0%

Castellum's real estate portfolio

The main focus of Castellum's real estate portfolio is in Värnamo, Jönköping and Växjö.

In Värnamo Castellum owns 30 properties with a total area of 118,000 sq.m. and a book value of SEKm 446. Of the rental value of SEKm 74 office and retail properties account for around 70% and warehouse and industrial 30%. The portfolio in Värnamo is mainly concentrated on centrally situated office and retail properties as well as warehouse and industrial properties in expansive industrial estates.

In Jönköping Castellum owns 15 properties with a total area of 103,000 sq.m. and a book value of SEKm 533. Of the rental value of SEKm 78 office and retail properties account for around 83% and warehouse and industrial 17%. In Jönköping the properties are situated in attractive areas such as Rosenlund, central Jönköping, A6 and Torsvik.

In Växjö Castellum owns 15 properties with a total area of 88,000 sq.m. and a book value of SEKm 349. Of the rental value of SEKm 56 office and retail properties account for around 46% and warehouse and industrial 54%. In Växjö most of the portfolio is located within the expansive Västra Mark area and in the central parts.

New leasing in the commercial portfolio amounted to SEKm 15 (20) during the year while contracts terminated for moving out amounted to SEKm 15 (18), giving a net rental value of SEKm 0 (2).

Investments and sales

During 2003 Castellum acquired 4 properties in Western Småland for a total of SEKm 122. In Växjö the office and retail property Snickaren 11 was acquired. The property is situated in the area Västra Mark where Castellum already owns a number of properties. In Jönköping the acquisitions refer to the property Vågskålen 3 with office, retail and industrial premises, and the industrial properties Vargön 4 and Vägporten 5. The properties are located in the, by Castellum prioritised, area Rosenlund and will be a valuable addition to the existing properties in the area.

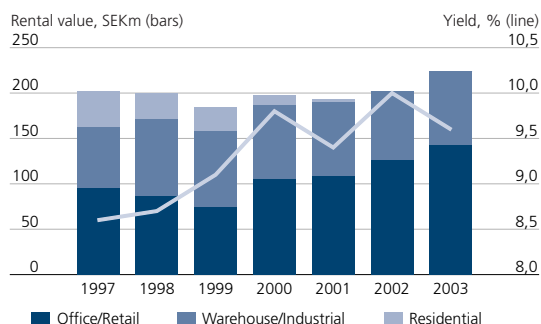
During the year there have been investments in existing properties to the order of SEKm 67. One of the investments is the completion of the retail property Ljuset 8 in Värnamo. See also the section Development Projects and Building Permissions.

During 2003 Castellum has, in accordance with the company's strategy of focusing operations in Western Småland on a small number of high-priority towns, sold the warehouse and industrial property Balder 2 in Vaggeryd for SEKm 8.

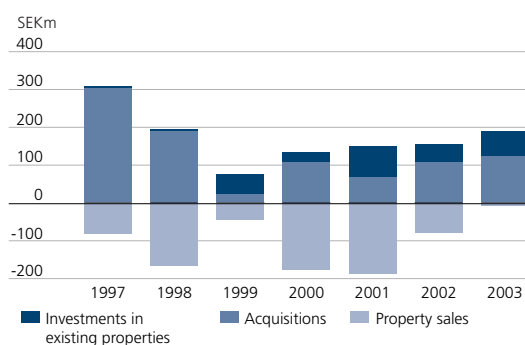
Subsidiary

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 22 employees.

RENTAL VALUE AND YIELD



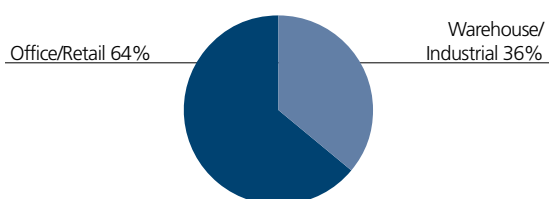
INVESTMENTS AND SALES



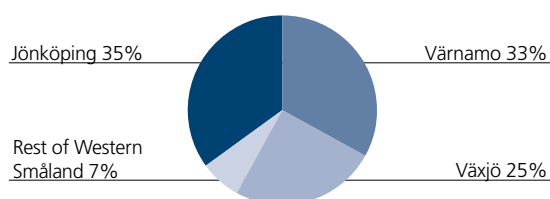
CASTELLUM'S REAL ESTATE PORTFOLIO IN WESTERN SMÅLAND 31-12-2003

	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	Property costs SEKm	Property costs SEK/sq.m.	Net operating income SEKm	Yield
Office/retail												
Jönköping	7	77	458	5 967	65	841	92.0%	59	19	247	40	8.8%
Värnamo	17	67	339	5 052	52	778	93.4%	49	17	255	32	9.3%
Växjö	8	33	178	5 382	26	777	84.8%	22	7	199	15	8.5%
Sum office/retail	32	177	975	5 510	143	805	91.2%	130	43	241	87	8.9%
Warehouse/industrial												
Växjö	7	55	171	3 129	30	550	98.6%	29	5	101	24	14.1%
Värnamo	13	51	107	2 096	22	437	89.8%	20	5	85	15	14.7%
Jönköping	8	26	75	2 874	13	492	89.5%	12	3	104	9	11.7%
Rest of Western Småland	7	53	75	1 410	16	293	82.4%	13	2	38	11	14.4%
Sum warehouse/industrial	35	185	428	2 313	81	437	91.6%	74	15	79	59	13.9%
Sum	67	362	1 403	3 875	224	617	91.3%	204	58	158	146	10.5%
Leasing and property administration									13	35	- 13	- 0.9%
Sum after leasing and property administration									71	193	133	9.6%
Development projects	1	8	31	-	4	-	-	2	2	-	0	-
Undeveloped land	6	-	5	-	-	-	-	-	-	-	-	-
Total	74	370	1 439	-	228	-	-	206	73	-	133	-

RENTAL VALUE BY PROPERTY TYPE, EXCL. PROJECTS



RENTAL VALUE BY AREA, EXCL. PROJECTS



PROPERTY RELATED KEY RATIOS

	2003	2002	2001	2000	1999	1998	1997
Rental value, SEK/sq.m.	617	598	551	510	481	504	490
Economic occupancy rate	91.3%	90.0%	88.0%	89.0%	88.6%	89.6%	92.5%
Property costs, SEK/sq.m.	193	173	171	155	163	188	166
Net operating income, SEK/sq.m.	370	365	314	298	263	264	287
Yield	9.6%	10.0%	9.4%	9.8%	9.1%	8.7%	9.6%
Book value, SEK/sq.m.	3 875	3 651	3 325	3 034	2 884	3 047	2 988
Number of properties	74	71	75	82	97	104	120
Lettable area, thousand sq.m.	370	347	350	388	404	398	391



Mälardalen

Castellum's properties in Mälardalen are located mainly in Örebro, Uppsala and Västerås. The total real estate portfolio on December 31st 2003 comprised 71 properties with a total rental value of SEKm 245 and a book value of SEKm 1,544. The real estate portfolio in Mälardalen accounts for 12% of Castellum's total rental value.

Mälardalen

Castellum's Mälardalen region comprises mainly the municipalities of Örebro, Västerås and Uppsala. Mälardalen is a region with close to half a million inhabitants, an increasing population and a good business structure. The highest growth rates are seen in towns with universities or colleges.

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

Örebro

Örebro is the nation's seventh largest municipality and the number of inhabitants is over 126,000 people. The population growth in Örebro has been high and stable for many years. The large population growth is almost completely due to a net of people moving in. As the other cities holding a university especially the group of people 15-24 years old show a large net of people moving in. On the other hand the municipality is experiencing a net of people moving out for the age group 25-34 years, which may imply that a lot of people are moving out after completed education.

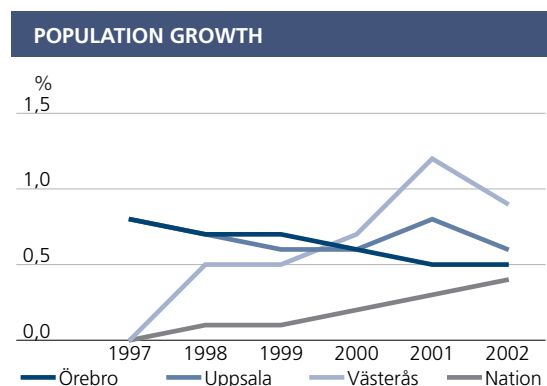
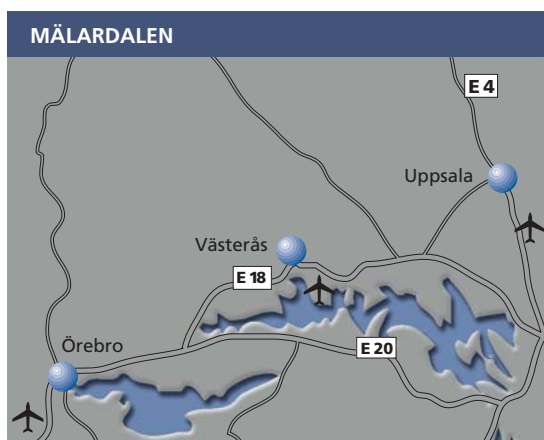
The level of education in the municipality is high and the share of the population with at least 3 years of higher education is slightly higher than the national average of 14%. The university plays an important part, is constantly expanding and holds approx. 13,000 students.

Örebro has a strategic location with large roads such as E18/E20 and highway 51/60, good railroad connections and an airport. The location and good communications have made the town a centre for transport, freight forwarding and warehousing.

The economy in Örebro is diverse, with businesses in the fields of commerce, service, administration and a variety of manufacturing industries. There is no single dominant employer in Örebro, rather a large number of medium-sized companies as well as several municipal administrative bodies.

Uppsala

The municipality of Uppsala has more than 180,000 inhabitants and is the fourth largest in Sweden. The population growth in the municipality has been high and stable.



Uppsala holds Sweden's oldest university and the city is largely characterized by the students. Uppsala also shows a net of young people moving in while the ages 25-34 show a net of people moving out.

Uppsala's population has a high level of education and the share of the population with higher education is about 10 percentage units above the national average.

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. At the University of Uppsala wide-ranging research is conducted in a number of different fields. The Mälars region, which includes Uppsala, Arlanda and Greater Stockholm, contains around half of Sweden's research and development capacity.

Uppsala is a municipality holding a dynamic industry focusing on knowledge, ideas and entrepreneurial flair. The economy in Uppsala is now a multi-faced one, characterised above all by companies there being relatively small and to a large extent comprising hi-tech based service and industrial companies.

Västerås

Västerås is the nation's sixth largest municipality and the number of inhabitants is just under 130,000. The municipality has for the last years experienced a positive population growth, almost completely due to a net of people moving in. Compared with the other municipalities Västerås has a much more even spread of people moving in for the age group 5-44 years than the others.

Västerås has a college and the level of education in the municipality, as a share of the population with higher education, is higher than average.

The region's overall infrastructure is important for the economic growth and Västerås has for example the largest inland port in the Nordic countries. However most important is probably Västerås strategic location by the E18, the well developed railroad system and the airport.

Västerås growing economy is to a large degree due to the above mentioned good transport connections and its central location. This have helped create the growth of many smaller companies, e.g. in the Kopparlunden Technology Park of which Castellum owns a large part. There are also medium-sized and large companies in the municipality specialising in electrical, data, energy and environmental engineering.

The rental and real estate markets

The very limited supply of new constructed premises has, together with region's population growth meant that the downturn in the Swedish economy have had only marginal effects on vacancies and in principle no effect on rental levels. Depending on the local business structure the highest demand is for industrial and logistics premises, retail premises and smaller offices.

The relatively stable rental market has also meant stable prices of property.

MARKET RENTS (INCL. HEATING) AND YIELD AT SALES

	ÖREBRO		UPPSALA		VÄSTERÅS	
	Market rents SEK sq.m.	Yield	Market rents SEK sq.m.	Yield	Market rents SEK sq.m.	Yield
Office						
Central locations	800–1 200	8.0%–9.0%	1 200–1 900	7.0%–8.5%	900–1 200	8.0%–9.0%
Less central locations	600–1 000	8.5%–9.5%	700–1 200	7.5%–9.0%	600–1 000	8.5%–9.5%
Retail						
Central locations	1 400–3 000	8.0%–9.0%	2 000–4 000	6.5%–8.0%	1 400–3 000	7.5%–8.5%
Less central locations	600–1 800	8.5%–10.0%	700–2 000	7.5%–9.0%	600–1 500	8.5%–9.0%
Warehouse/Industrial						
Well-situated locations	400–700	9.0%–11.0%	500–700	8.5%–9.0%	400–600	9.0%–11.0%

Castellum's real estate portfolio

Castellum'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.

In Örebro Castellum owns 23 properties, most of which are concentrated in the Aspholmen area. The portfolio has a total area of 91,000 sq.m. and a book value of SEKm 390. Of the rental value of SEKm 65 office and retail properties account for around 65% and warehouse and industrial 35%.

In Uppsala Castellum owns 16 properties with a total area of 99,000 sq.m. and a book value of SEKm 552. Of the rental value of SEKm 84 office and retail properties account for around 75% and warehouse and industrial 25%. In Uppsala the properties are situated mainly in Fyrislund, Boländerna and along Kungsgatan.

In Västerås Castellum owns 20 properties with a total area of 88,000 sq.m. and a book value of SEKm 398. Of the rental value of SEKm 66 office and retail properties account for around 65% and warehouse and industrial 35%. Castellum's portfolio in Västerås is situated in the important, established market areas Kopparlunden, Bäckby, Stenby, Hälla and Tunbytorp.

New leasing in the commercial portfolio amounted to SEKm 27 (35) during the year while contracts terminated for moving out amounted to SEKm 25 (21), giving a net rental value of SEKm 2 (14).

Investments and sales

During 2003 Castellum acquired two properties in Mälardalen for a total of SEKm 26. Both acquisitions were made in Uppsala and refer to the warehouse and industrial properties Boländerna 28:2 and Boländerna 30:3. The properties will be a valuable addition to the existing properties in the, by Castellum prioritised, area. Boländerna is today considered as one of three external shopping areas in Uppsala.

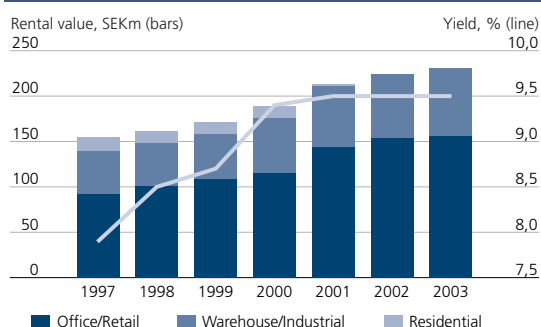
During the year there have been investments in existing properties to the order of SEKm 34. One of the projects is the completion of the warehouse property Lagerchefen 3 in Aspholmen industrial estate in Örebro. See also the section Development Projects and Building Permissions.

During 2003 Castellum has sold 3 properties in Mälardalen with a total sales price of SEKm 32 and a capital gain of SEKm 6. The sales comprised two office and retail properties, one in Västerås and one in Uppsala, and a warehouse and industrial property in Köping, which was sold to book value.

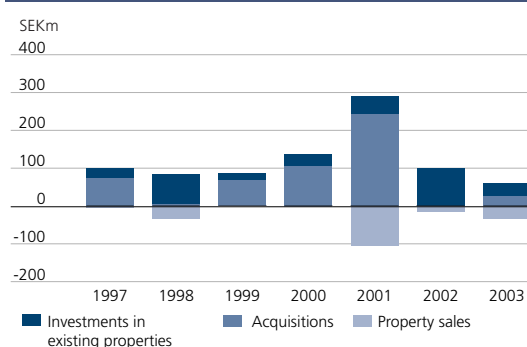
Subsidiary

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 25 employees.

RENTAL VALUE AND YIELD



INVESTMENTS AND SALES



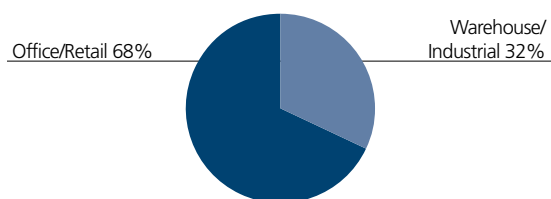


POOL MEDIA

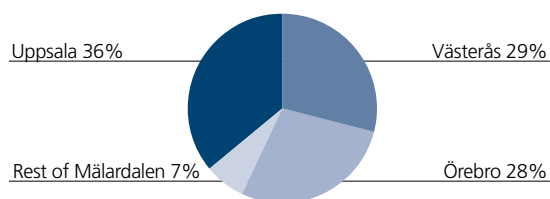
CASTELLUM'S REAL ESTATE PORTFOLIO IN MÄLARDALEN 31-12-2003

	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	Property costs SEKm	Property costs SEK/sq.m.	Net operating income SEKm	Yield
Office/retail												
Uppsala	11	66	433	6 536	63	945	91.4%	57	18	274	39	9.0%
Västerås	13	51	296	5 760	43	835	87.4%	38	10	187	28	9.4%
Örebro	15	53	261	4 961	42	796	92.9%	39	11	213	28	10.6%
Rest of Mälardalen	3	8	56	7 115	8	1 021	96.1%	8	3	344	5	8.9%
Sum office/retail	42	178	1 046	5 873	156	873	90.9%	142	42	234	100	9.5%
Warehouse/industrial												
Västerås	7	37	102	2 772	23	627	91.7%	21	7	203	14	13.4%
Örebro	8	38	129	3 376	23	597	93.3%	21	3	75	18	14.3%
Uppsala	5	33	119	3 590	21	637	87.4%	19	6	177	13	10.6%
Rest of Mälardalen	6	15	38	2 547	7	482	94.8%	7	2	92	5	14.3%
Sum warehouse/industrial	26	123	388	3 153	74	603	91.3%	68	18	143	50	12.9%
Sum	68	301	1 434	4 763	230	762	91.0%	210	60	197	150	10.4%
Leasing and property administration									13	43	- 13	- 0.9%
Sum after leasing and property administration									73	240	137	9.5%
Development projects	3	32	110	-	15	-	-	6	4	-	2	-
Undeveloped land	-	-	-	-	-	-	-	-	-	-	-	-
Total	71	333	1 544	-	245	-	-	216	77	-	139	-

RENTAL VALUE BY PROPERTY TYPE, EXCL. PROJECTS



RENTAL VALUE BY AREA, EXCL. PROJECTS



PROPERTY RELATED KEY RATIOS

	2003	2002	2001	2000	1999	1998	1997
Rental value, SEK/sq.m.	762	737	705	667	660	654	625
Economic occupancy rate	91.0%	90.3%	91.9%	91.1%	89.1%	88.5%	87.5%
Property costs, SEK/sq.m.	240	230	225	224	225	235	201
Net operating income, SEK/sq.m.	454	436	423	384	363	345	345
Yield	9.5%	9.5%	9.5%	9.3%	8.7%	8.3%	8.8%
Book value, SEK/sq.m.	4 763	4 595	4 452	4 132	4 173	4 129	3 938
Number of properties	71	71	72	81	78	74	74
Lettable area, thousand sq.m.	333	335	333	304	275	261	264

Development Projects and Building Permissions

Castellum strives towards a constant improvement in and development of its real estate portfolio by investing in refurbishment and extensions to existing properties as well as new construction. The investments are made in order to improve cash flow and hence increase the value of the properties. New development projects are added on an ongoing basis through the acquisition of both properties with development potential and unutilised building permissions.

During 2003 Castellum completed major projects to a total value of almost SEKm 470, and has ongoing projects for a total value of just over SEKm 390, of which the outstanding investment volume amounts to approx. SEKm 120. There are also finalised projects with accepted detailed plans to the order of 250,000 sq.m., which can be started relatively promptly provided that 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 yet been planned, corresponding to a new construction area of around 450,000 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 2003

The major projects completed during 2003 include the following:

Greater Gothenburg

By highway 40 on the road to Landvetter airport Castellum completed a new construction in Mölnlycke business park. The investment that was finished at the year-end totaled SEKm 131 and comprised 13,000 sq.m. industrial and office premises including a garage. The property is fully let.

Castellum has also during the year invested SEKm 17 in the property Högsbo 36:1 in Högsbo industrial estate. The investment comprised the installation of new heating, electricity and ventilation as well as the extension of 1,200 sq.m warehouse premises. The property is fully let.

On the property Generatorn 1, that Castellum acquired during the year, an additional SEKm 12 has been invested in transforming existing warehouse premises into office and research facilities with comfort cooling. The property is fully let.

INVESTMENTS

Projects completed during 2003, SEKm	up to 2003	Ongoing projects	up to 2003	2004	to be completed
Solsten, Gothenburg	131	Hälsingland, Malmö	85	8	Q3, 2004
Hansagallerian, Malmö	64	Smista Park, Huddinge	22	16	Q1, 2004
Boländerna, Uppsala	31	Spännbucklan, Malmö	25	3	Q2, 2004
Fredsfors, Stockholm	22	Välten, Lund	10	12	Q1, 2004
Tjurhornet, Stockholm	22	Vilan, Jönköping	19	2	Q1, 2004
Ljuset, Värnamo	18	Kobbegården, Gothenburg	1	18	Q3, 2004
Högsbo, Gothenburg	17	Kampen, Malmö	10	4	Q2, 2004
Ringspännnet, Malmö	13	Hotellet, Jönköping	12	1	Q1, 2004
Glasmästaren, Växjö	13	Tistlarna, Malmö	8	2	Q1, 2004
Generatorn, Mölndal	12	Other	202	56	
Stockholmsledet, Lund	11	Total	394	122	
Lagerchefen, Örebro	10				
Rustningen, Helsingborg	10				
Other	93				
Total	467				

Öresund Region

In central Malmö the refurbishment of the property Hansagallerian was finished at the year-end, an investment of SEKm 64. The investment has among other things brought about a new shopping-floor and a foot-path between Hansacompagniet and Hansagallerian. The total investment of SEKm 144 in the two adjacent buildings is now completed. However, Hasacompagniet was finished in 2002.

During the year Castellum has utilised a building permission on the property Ringspännat 1 in Malmö and completed the new construction of a warehouse of 2,800 sq.m. in connection with the existing building. The investment totaled SEKm 13 and the property is 50% let.

Castellum has invested SEKm 11 in order to improve the office environment on the property Stockholmsledet 8 in Lund.

During the year, Castellum has completed a SEKm 10 investment on the property Rustningen 1 in Helsingborg. The investment comprises both the upgrading of the grounds and the reconstruction of a storage building for wood into a combined office and warehouse building in two stories.

Greater Stockholm

At year-end Castellum completed an investment on the property Fredsfors 11 in Mariehäll of SEKm 22. The investment involved among other things a new parking facility next to the existing building. The investment also involved the refurbishment of close to 2,000 sq.m. office premises for two tenants.

During the year a series of investments on the property Tjurhornet 15 in Johanneshov were completed. The investments totalling SEKm 22 comprised a new facing with new windows and a line of interior refurbishment such as new offices, new joists and extended cooling and ventilation.

Western Småland

In the spring of 2003 Castellum completed a new constructed retail building of 2,600 sq.m. on the property Ljuset 8 in Värnamo. The investment totaled SEKm 18 and the property is fully let.

During the winter an investment of SEKm 13 was completed on the property Glasmästaren 1 in Växjö. The investment that is part of the improvement of the property involved changing of the electric wiring, new ventilation, a new entrance and refurbishment of some of the premises. Additional investments can be decided as lease agreements are signed.

Mälardalen

In the area Boländerna in Uppsala a new building comprising 2,200 sq.m. office and service premises, and larger parking lot and was completed during the first quarter. The investment totaled SEKm 31 and the property is in principle fully let.

During the first quarter of 2003 the construction of Lagerchefen 3 in Aspholmen industrial estate in Örebro was completed. The investment of SEKm 10 comprised a 1,900 sq.m. building intended for wholesale and a smaller office area. The property is fully let.

PROJECTS COMPLETED DURING 2003



In Mölnlycke business park between Gothenburg och Landvetter airport, a building comprising approx. 13,000 sq.m. industrial and office premises was completed in December 2003. The property is fully let.

Ongoing projects**Greater Gothenburg**

In the end of 2003 an investment on the property Kobbegården 6:360 in Sisjön industrial estate in Gothenburg was started. The investment is estimated at approx. SEKm 19 and comprises the extension of a little over 4,000 sq.m warehouse premises to the existing building. The investment is expected to be completed during the third quarter of 2004 and the property is 75% let.

Öresund Region

The conversion of Malmö's old sock factory (Hälsingland 19) into 10,500 sq.m. modern office and retail premises continues. The investment will be completed as lease agreements are signed and is expected to total SEKm 93. The property's refurbished stories are let but one additional story is yet to be converted.

During the year an investment of SEKm 28 on the property Spännbucklan 16 in the Fosie area in Malmö was started. The investment involves new construction of approx. 2,500 sq.m retail premises as well as refurbishment of the existing building which is given new ventilation, cooling and facing. The property is 70% let.

On the property Välten 4 in Lund, which was acquired during the year, the new construction of 3,100 office and industrial premises is on the way. The investment totalling SEKm 22 is expected to be completed during the first quarter of 2004. The property is fully let.

The second stage of the conversion of the property Kampen 25 in Malmö, known as "Sofiepark", 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, as lease agreements are signed. The total investment is estimated at SEK 80-100 million.

On the property Tistlarna in Malmö an investment of SEKm 10 is on the way. The investment involves the conversion of the worn down industrial premises into modern offices with cooling, a garage, warehouse premises and enhancement of the grounds. The investment is expected to be completed during the first quarter of 2004.

Greater Stockholm

In the area Smista Park in Huddinge, Castellum has as one party invested SEKm 22 in the new road Smista Allé between Häradsvägen and Kungen kurva. Smista Allé will provide the area, that is under development today, with an identity and accessibility that previously were missing. The road was opened in the fall of 2003 but is not yet completely finished. The total investment is estimated to SEKm 38.

Western Småland

In Jönköping, an investment on the property Vilan 7 is on the way. The investment is estimated at SEKm 21 and involves refurbishment of existing office and warehouse premises of approx. 4,600 sq.m. The investment should be completed during the first quarter of 2004.

PROJECTS COMPLETED DURING 2003

In the spring of 2003 a property comprising approx. 2,600 sq.m. retail and warehouse premises was completed in Värnamo. The property is fully let.

On the property Hotellet 8 in Jönköping Castellum is investing SEKm 13 in refurbishment and expansion of retail premises for existing tenants. The investment is expected to be completed during the first quarter of 2004.

Building permissions/Potential projects

Greater Gothenburg

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 94,000 sq.m. (see map below). Castellum is discussing with potential tenants of a new construction in the area on an ongoing basis.

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 interested parties in the area.

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. office premises. Projection work on offices with a high technical standard is under way, and a new detailed plan for the area has been confirmed.

As well as the above mentioned projects, there are sites in Greater Gothenburg with further building permissions of approx. 114,000 sq.m.

Öresund Region

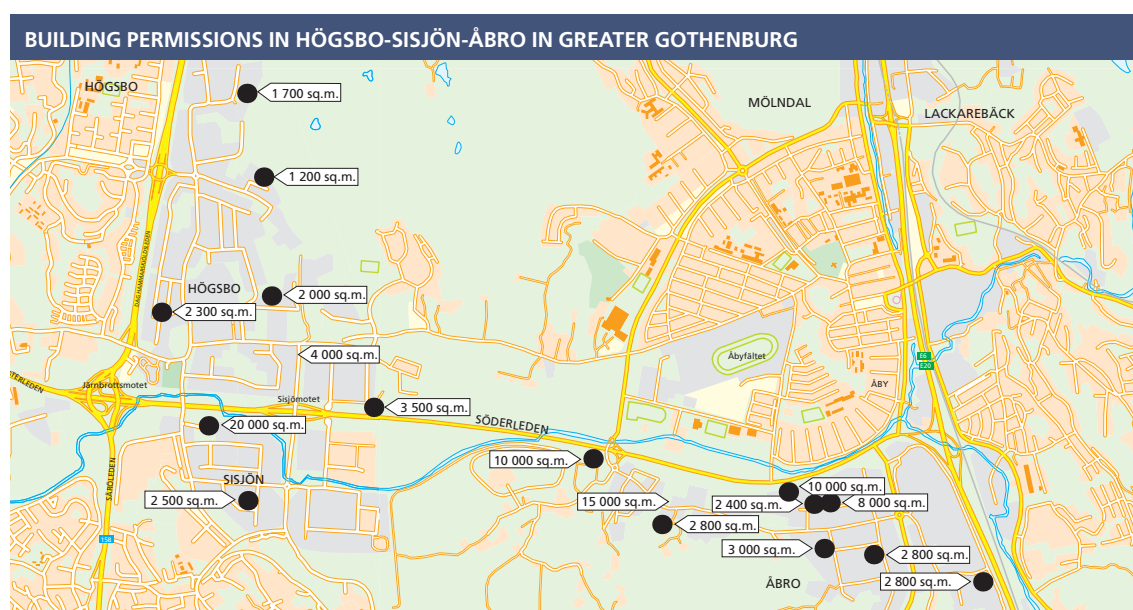
The Edison Park project in Lund, which aims to attract leading-edge companies in the fields of technology, electronics and medicine, contains building permissions that provide for an additional construction of four buildings for a total of around 20,000 sq.m. The project can be started quickly on demand.

Next to the large Kampen project property in the Sofielund industrial estate in Malmö, Castellum owns the property Intäkten, 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 to around 1,400 sq.m. The investment is estimated to around SEKm 28 and construction will be started when lease agreements have 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 gradually upgrade the property, starting with the vacant premises.

Next to Edison Park in Lund, Castellum also owns the property Höjdpunkten 2, with the opportunity to build premises of up to approx. 30,000 sq.m. The property will form the entrance to the new, large commercial area planned in Brunnshög.

As well as the above mentioned projects, there are sites in the Öresund Region with building permissions for a further 50,000 sq.m.



Greater Stockholm

In Johanneshov in southern Stockholm Castellum owns several neighbouring properties that have building permissions, providing the basis for a coordinated, integrated development of the area. By Bolidenplan is Linde Torp, which is a planned building permission of 22,000 sq.m. In addition to this Castellum owns some neighbouring properties in the Renseriet 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 with access to both good communications and beautiful natural surroundings.

By the E4/E20 at Kungens Kurva in Huddinge is Smista Park, which is one of the largest sites with building permission in Greater Stockholm. For the building permission of around 80,000 sq.m there is a detailed plan with focus on offices and warehouse/logistics.

In Mariehäll in 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 mentioned projects, there are sites in Greater Stockholm with building permissions for a further 9,000 sq.m.

Western Småland

In Western Småland there are several potential refurbishment and new construction projects and Castellum holds building permissions for a total of 75,000 sq.m.

Mälardalen

In central Västerås Castellum owns part of the Kopparlunden area, which is one of the most attractive development areas in Västerås. In a joint venture with Skanska, Castellum owns project properties with approx. 20,000 sq.m. of building permissions, representing future new construction, extensions and refurbishments.

As well as the above mentioned projects, there are sites in Mälardalen with building permissions for a further 17,000 sq.m.

BUILDING PERMISSONS 31-12-2003

Area	Building permission thous. sq.m.	Area	Building permission thous. sq.m.
Greater Gothenburg	268	Western Småland	75
Högsbo-Sisjön-Åbro	94	Värnamo	35
Hisingen	56	Jönköping	18
Gothenburg	49	Växjö	15
Rest of Greater Gothenburg	69	Rest of Western Småland	7
Öresund region	101	Mälardalen	37
Lund	61	Västerås	21
Malmö	26	Uppsala	8
Helsingborg	10	Örebro	6
Rest of Öresund region	4	Rest of Mälardalen	2
Greater Stockholm	228	Total	709
Sollentuna	110		
Huddinge	80		
Johanneshov	28		
Rest of Greater Stockholm	10		

Shareholders' Equity and Interest-bearing Liabilities

The book value of Castellum's total assets is SEKm 14,111 (13,329). They are financed through shareholders' equity of SEKm 4,689 (4,470), equivalent to an equity/assets ratio of 33% (34), and debts of SEKm 9,422 (8,859), of which most is interest-bearing liabilities.

The long-term objective is to show a visible equity/assets ratio not below 30% and an interest coverage ratio not below 200%. In order to manage the company's capital structure, Castellum can repurchase own shares up to a maximum of 10% of all shares, i.e. a maximum of 2.3 million shares in addition to the 2 million shares which were repurchased earlier for SEKm 194.

Shareholders' equity

Shareholders' equity is SEKm 4,689 (4,470) representing an equity/assets ratio of 33% (34).

Since the assets are booked at acquisition value with deductions for depreciation and write-downs and not at market value the adjusted shareholders' equity is higher. According to an internal valuation of the properties, without the use of an uncertainty range but with a full tax deduction, adjusted shareholders' equity can be calculated to SEKm 7,644 (7,502) equivalent to an adjusted equity/assets ratio of 42% (43).

The Castellum share is listed on Stockholmsbörsen's (Stockholm Exchange) O-list and the market value, i.e. the value of all outstanding Castellum shares, was as at December 31st 2003 SEKm 6,970 (5,002).

Interest-bearing liabilities

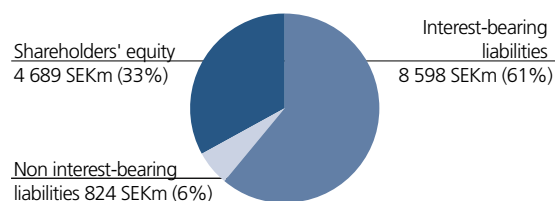
As of 31 December 2003, after deduction of liquid assets of SEKm 33 (20), net interest-bearing items were SEKm 8,565 (8,244). Castellum had binding credit agreements totalling SEKm 11,899 (10,234) including outstanding commercial papers of SEKm 1,146 (0). The weighted term for binding credit agreements was 4.9 years (3.6), and guarantees Castellum loans at a specific margin to the market interest rate.

Interest rate maturity structure

The average effective interest rate as of 31 December 2003 was 5.2% (5.6). The average fixed interest term on the same date was 2.7 years (3.4) and the share of loans with interest rate maturity during the next 12 months was 38% (31). The interest rate maturity structure has been achieved through the extension of loans with mainly short fixed interest terms by the use of long-term interest rate swaps. According to the Financial Policy, the average fixed interest term will be 2-4 years.

Given Castellum's interest rate maturity structure as at 31-12-2003, and assuming an unchanged average fixed interest rate structure and an unchanged volume of loans, a one percentage unit change in both the short-term and long-term interest rates would have a +/- SEKm 27 effect on the result.

FINANCING 31-12-2003



INTEREST RATE AND LOAN MATURITY STRUCTURE 31-12-2003

	Interest rate maturity structure		Loan maturity structure	
	Loan amount SEKm	Average interest rate	Credit agreements SEKm	Utilized SEKm
CP 0-1 year	1 146	3.3%	1 146	1 146
0-1 year incl. liquidity	2 110	3.7%	694	160
1-2 years	1 300	6.1%	1 250	950
2-3 years	702	6.7%	2	2
3-4 years	807	5.6%	1 207	1 007
4-5 years	500	5.6%	700	-
5-10 years	2 000	6.3%	6 900	5 300
Total	8 565	5.2%	11 899	8 565

The limit for the CP-programme is SEKm 2,500.

Events during the year

In order for Castellum to obtain competitive funding, Castellum is adding new and renegotiating existing long-term credit agreements on an ongoing basis. During 2003 Castellum has renegotiated and negotiated new credit agreements for a total of SEKm 7,620. Castellum also introduced a commercial paper programme of SEKm 1,500 on the Swedish money market in June. The limit for the CP-programme was extended to SEKm 2,500 in November.

Opening credit agreements 2003	10 234
New commercial paper programme	2 500
New long-term credit agreements	720
Renegotiated and extended long-term credit agreements	+/- 6 900
Amortization	- 201
Closing credit agreements 2003	13 253

Financial risks

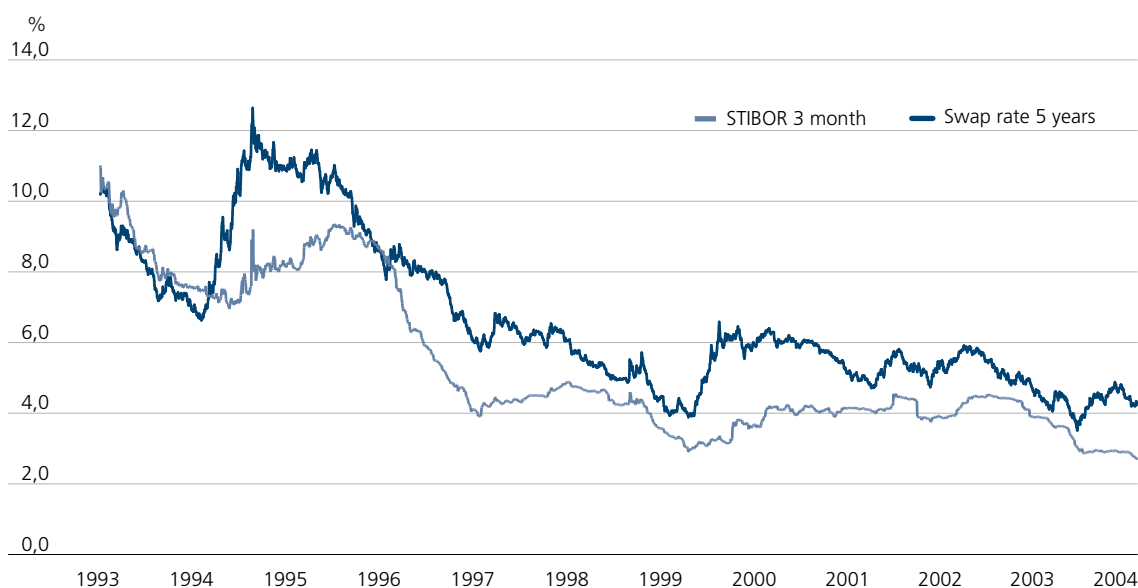
The financial risks are managed according to the framework of the financial policy as defined by the Board. The treasury department's objectives as defined in the financial policy are; besides keeping a visible equity/assets ratio of at least 30% and an interest coverage ratio not below 200%, to minimise the financial risks in order to achieve stable interest rate costs and to secure Castellum's need for liquidity and long-term funding.

It is very important for Castellum to keep track of interest rate trends, as interest is the single largest cost item for a real estate company. Therefore managing the so-called interest rate risk is of great importance in terms of future income. The interest rate risk can be measured in many ways. Castellum's financial policy holds two measures for managing the objective of stable interest rate costs; an average fixed-rate interest term and a proportion of fixed-rate interest maturity within 12 months and within each following 12-month-period. The five-year swap rate and the three-month STIBOR rate are the interest rates that have the greatest effect on Castellum's funding costs. The chart below shows the interest rate trend since 1993.

Castellum has centralised the financial risk management to the parent company. The treasury department is also the Group bank, with responsibility for borrowing and cash management.

A part from the interest rate risk the financial policy also defines the following risks, currency risk, funding risk, counter party risk, liquidity risk and operational risk. For further information about Castellum's financing and risk management see note 20.

INTEREST RATE TREND JANUARY 1ST 1993 - FEBRUARY 4TH 2004



The Castellum Share

Dividend

The Board intends to propose the Annual General Meeting a dividend of SEK 8.50 per share, an increase of 13% compared with previous year. The dividend ratio is 67% of net income excluding items affecting comparability and after a 28% tax deduction.

If the AGM decides to accept the Board's proposal of Tuesday March 30th 2004 as the record day for the payment of the dividend, the share will be traded including the dividend up to and including Thursday March 25th 2004, while it is expected that payment of the dividend will take place on Friday April 2nd 2004.

Shareholders

At the year-end Castellum had approximately 8,800 shareholders. The major Swedish shareholders can be seen in the following table.

The proportion of shares registered abroad at the year-end was 33%. 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 170.

During 2003 the total return on the Castellum share, including the dividend payment of SEK 7.50, was 45.5%.

Since its introduction to the stock exchange on May 23rd 1997, the Castellum share's total return, compared to the introductory price of SEK 51, has been on average 23.2% per annum. The corresponding figures for the Swedish stock exchange, and the Swedish and European real estate sectors are shown in the table below.

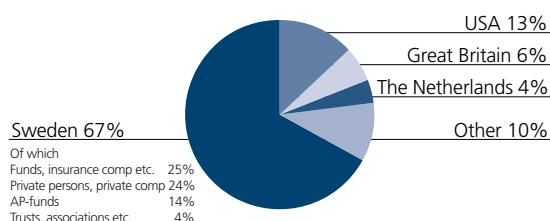
TOTAL YIELD (INCLUDING DIVIDEND)

	2003	On average per year May 1997-2003
Castellum	+45,5%	+23,2%
Stockholm Stock Exchange (SIX)	+34,2%	+4,0%
Real Estate Index Sweden (EPRA)	+32,5%	+13,0%
Real Estate Index Europe (EPRA)	+21,4%	+9,0%

SHAREHOLDERS ON 31-12-2003

Shareholder	No. of shares	Percentage of voting rights and capital
Andra AP-fonden	2 193 086	5.3%
AFA Sjukförsäkrings AB	2 155 100	5.3%
Szombatfalvy, Laszlo	2 000 000	4.9%
Tredje AP-fonden	1 930 400	4.7%
Fjärde AP-fonden	1 121 000	2.7%
SPP Livförsäkring AB	1 115 000	2.7%
AFA TFA Försäkrings AB	764 000	1.9%
SEB Sverige Aktiefond I	576 400	1.4%
SEB Världenfond	560 479	1.4%
Svenskt Näringsliv	500 000	1.2%
SEB Aktiesparfond	416 576	1.0%
Livförsäkringsaktiebolaget Skandia	414 936	1.0%
Första AP-fonden	389 700	1.0%
Handelsbankens Småbolagsfond	364 500	0.9%
SEB Sverige Aktiefond II	350 700	0.9%
Roburs Aktiefond Realinvest	343 218	0.8%
LF Fastighetsfonden	287 415	0.7%
Norman, Bengt	280 000	0.7%
Roburs Småbolagsfond Sverige	242 500	0.6%
Länsförsäkringar Liv	226 174	0.5%
Swedish shareholders < 200 000 shares:		
12 holders, 100 000-199 999 shares	1 782 984	4.3%
145 holders, 10 000-99 999 shares	3 525 117	8.6%
1 850 holders, 1 000-9 999 shares	4 016 048	9.8%
6 497 holders, 1-999 shares	1 851 086	4.5%
Shareholders registered abroad	13 593 581	33.2%
Total outstanding shares	41 000 000	100.0%
Repurchased shares	2 001 677	
Total registered shares	43 001 677	

DISTRIBUTION OF SHAREHOLDERS BY COUNTRY 31-12-2003



Key figures relating to the share price

Dividend capacity / Yield

The proposed dividend of SEK 8.50 corresponds to a yield of 5.0% 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 / P/E-ratio and P/CE-ratio

The net income per share, excluding items affecting comparability and after a 28% tax deduction, was SEK 12.73 for 2003, which compared to the share price at the year-end represents a P/E ratio of 13. Cash flow per share was SEK 16.39, representing a P/CE ratio of 10. Historical P/E and P/CE ratios (share price in relation to rolling quarterly net income) are shown below.

Net asset valuation

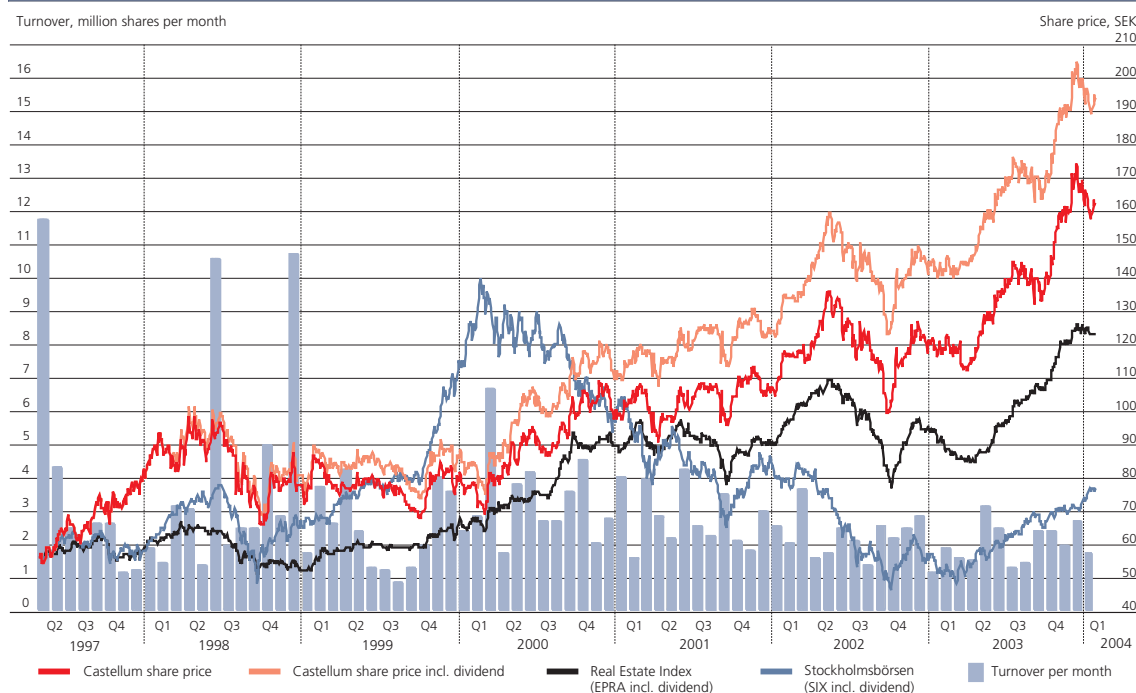
At the end of the financial year the net asset value per share was SEK 186. The share price at the year-end was thus 91% of calculated net asset value. Historical key figures showing this relationship are shown below.

Stock exchange value and share turnover

The stock exchange value, i.e. the value of all shares in Castellum, on December 31st 2003 was SEK 6,970 based on the number of outstanding shares.

During 2003 the turnover was 23 million shares, equivalent to an average of 92,000 per day, corresponding on an annual basis to a turnover rate of 56 % based on the number of outstanding shares at the beginning of the year. Share turnover per month can be seen in the chart below showing the share price trend.

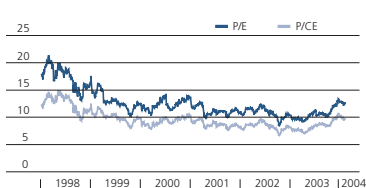
THE CASTELLUM SHARE'S PRICE TREND AND TURNOVER SINCE IPO MAY 23RD 1997 UNTIL JANUARY 30TH 2004



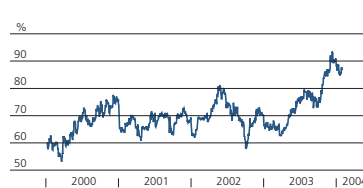
THE SHARE'S YIELD



THE SHARE'S P/E AND P/CE



THE SHARE'S PRICE/NAV



Listed real estate companies

The total stock exchange value of Swedish real estate companies operating solely in this field was SEK 50 billion at the year-end, of which the largest, Drott, Castellum, Huvudstaden, Wihlborgs, Tornet and Kungsleden, account for SEK 40 billion. The real estate sector accounts for approx. 2% of the total stock exchange value of Stockholmsbörsen of around SEK 2,400 billion.

Share capital, number of shares and repurchase

Share capital amounts to SEKm 86 , distributed among 43,001,677 A-shares with a nominal value of SEK 2 each. Each share, except the company's own repurchased shares, 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 note 17.

During 2000 Castellum repurchased 2,001,677 of the company's own shares for a total of SEKm 194, equivalent to 4.7% of the total registered number of shares. Since then no repurchases of the company's own shares have been made. 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 shares will 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 Stockholmsbörsen's (Stockholm Stock Exchange) O-list, and is thus exempt from wealth tax for Swedish private individuals resident in Sweden.

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.

Subscribe at www.castellum.se

All press releases, quarterly reports, and annual reports, in both Swedish and English, are available immediately after publication at www.castellum.se. On the website it possible to subscribe to Castellum's press releases and quarterly reports. Other information about Castellum, such as the real estate portfolio and continuous updates of the Castellum share price are also disclosed on the website.

PRESS RELEASES

- 27-01-2004 Castellum proposes an increased dividend of SEK 8.50
- 23-01-2004 Castellum sells properties with a capital gain of SEKm 40
- 12-01-2004 Castellum sells properties with a capital gain of SEKm 30
- 19-12-2003 Castellum acquires properties for SEKm 37
- 04-12-2003 Castellum invests SEKm 144
- 30-10-2003 Castellum invests SEKm 83 in Jönköping
- 21-10-2003 Earnings trend in Castellum continues positive
- 13-08-2003 Earnings trend continues positive in Castellum
- 27-06-2003 Castellum sells properties for SEKm 48 with a capital gain of SEKm 19 and invests for SEKm 37
- 07-05-2003 Castellum sells residential properties in Helsingborg with a capital gain of SEKm 68 and invests for SEKm 200 in Öresund
- 23-04-2003 Castellum's income from property management continued to improve during the first quarter
- 20-03-2003 Annual General Meeting in Castellum AB
- 05-03-2003 Castellum sells residential properties with a capital gain of SEKm 36 and make investments for SEKm 72
- 18-02-2003 Proposals to the Annual General Meeting in Castellum AB
- 28-01-2003 Castellum proposes an increased dividend of SEK 7.50
- 21-01-2003 Castellum sells residential properties and undeveloped land with a capital gain of SEKm 50

SEVEN-YEAR SUMMARY

	2003	2002	2001	2000	1999	1998	1997
Share price, SEK							
closing price	170.00	122.00	108.50	104.00	83.00	88.00	79.00
highest	180.50	137.00	115.00	110.00	88.00	100.00	82.00
lowest	113.00	98.50	90.50	68.00	66.50	65.50	54.00
average (high/low per day)	135.43	119.11	103.79	89.42	77.65	84.22	66.67
Dividend, SEK (2003 proposed)	8.50	7.50	6.50	5.50	4.50	3.50	2.75
Dividend yield	5.0%	6.1%	6.0%	5.3%	5.4%	4.0%	3.5%
Dividend pay out ratio	67%	62%	65%	66%	69%	67%	63%
Total yield, Castellum share	45.5%	18.4%	9.6%	31.9% ¹⁾	– 1.7%	14.9%	54.9% ²⁾
Real Estate Index Sweden (EPRA)	32.5%	3.2%	– 2.2%	42.1%	19.4%	– 4.2%	2.6%
Real Estate Index Europe (EPRA)	21.4%	2.3%	– 0.6%	17.4%	13.3%	– 0.9%	8.6%
Stockholm Stock Exchange (SIX)	34.2%	– 35.9%	– 14.8%	– 10.8%	69.8%	13.1%	3.4%
Number of shares, thousand							
average	41 000	41 000	41 000	46 628	50 000	50 000	50 000
outstanding	41 000	41 000	41 000	41 000	50 000	50 000	50 000
registered	43 002	43 002	43 002	43 002	50 000	50 000	50 000
Number of shareholders	8 800	8 300	7 100	7 100	7 100	5 400	4 200
Proportion of shareholders registered abroad	33%	31%	34%	44%	42%	53%	45%
Market capitalisation, SEKm	6 970	5 002	4 448	4 264	4 150	4 400	3 950
Turnover, thousand shares per year	23 017	26 900	33 180	39 186	28 288	46 095	27 651
Turnover, thousand shares per day on average	92	108	133	156	112	184	180
Turnover rate per year	56%	66%	81%	84%	57%	92%	92%
Net income per share excluding items affecting comparability and after a 28% deduction of 28%, SEK	12.73	12.07	9.95	8.39	6.56	5.24	4.34
P/E	13.4	10.1	10.9	12.4	12.7	16.8	18.2
Income from property management, SEK	13.29	12.39	10.68	8.60	6.92	5.50	4.74
Cash flow from management, SEK	16.39	15.17	13.32	10.72	8.70	7.14	6.30
P/CE	10.4	8.0	8.1	9.7	9.5	12.3	12.5
Equity per share, SEK	114	109	94	89	87	85	84
Net asset value per share, SEK	186	183	171	155	132	–	–
Share price/Net asset value	91%	67%	63%	67%	63%	–	–

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

2) From an introductory offering price of SEK 51.

Board of Directors, Senior Executives and Auditors

Annual General Meeting 2003

At the AGM on March 20th 2003 all Board members were re-elected and Ulla-Britt Fräjdin-Hellqvist was elected as a new member of the Board.

As auditors the Authorised Public Accountant Caj Nackstad was re-elected, and the Authorised Public Accountant Ingemar Rindstig was elected as new auditor. The Authorised Public Accountant Conny Lysér was elected as new deputy auditor. All auditors were elected for a period of 4 years.

The AGM also decided that a nomination committee should be formed (see below).

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

At the following inaugural Board meeting Jan Kvarnström was re-elected as Chairman of the Board.

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 seven 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 2003 Castellum's Board held ten ordinary meetings of which one was an inaugural meeting. According to the prevailing procedural rules, the Board must hold at least five ordinary board meetings each calendar year.

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.

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.

The regular matters dealt with by the Board during 2003 included the business plan, company-wide

policies, overall strategies, the procedural rules for the Board, the capital structure and financing requirements, accounting matters and the company's insurance situation.

Within the Board there is both an Audit and a Remuneration Committee. They consist of all members of the Board whom are not employed by the company. The Remuneration Committee should deal mainly with the question of remuneration and incentive schemes for senior management as well as other management issues. The Audit Committee's tasks are to take responsibility for internal control, accounting principles, risk management, financial reports, auditing and prepare for the election of auditors and their remuneration.

The committees hold at least two meetings each year in conjunction with the year-end and half-year reports and the Chairman of the Committees should be the Chairman of the Board.

Nomination Committee

The annual general meeting 2003 decided that a Nomination Committee should be formed in order to submit a proposal to the election of the Board of Directors and remuneration to the members. The Nomination Committee should besides the Chairman of the Board, who is also Convener and Chairman of the Committee, consist of three members from the largest owner-groupings at the end of the third quarter.

According to this decision a Nomination Committee consisting of Jan Kvarnström, Chairman, Björn Lind SEB Fonder, Lars Öhrstedt AFA Sjukförsäkrings AB, Lars Idermark Andra AP-fonden was formed.

The Annual General Meeting 2004

For the AGM on March 25th 2004 the Board proposes:

- a dividend of SEK 8.50 per share
- a renewed mandate for the Board to decide on purchase or transfer of the company's own shares
- to form a Nomination Committee for the AGM 2005 in the same way as described above.

The Nomination Committee has decided to recommend the AGM to decide that the number of Board members should remain seven, to re-elect all Board members and for the remuneration to the Board to remain unchanged SEK 1,050,000 and to be distributed according to the Board's decision.

B O A R D O F D I R E C T O R S

**JAN KVARNSTRÖM**

Chairman of the Board
Born 1948. Elected to the Board in 1994, Chairman since 1994.
Member of the Board of Managing Directors in Dresdner Bank AG. Other assignments: Director of Posten AB, Nobel Biocare AG and Doxa AB.
Shareholdings: 400.

**ULLA-BRITT FRÄJDIN-HELLQVIST**

Born 1954. Director since 2003. Head of department in Svenskt Näringsliv. Other assignments: Director of Finnveden AB and SinterCast AB.
Shareholdings: 200.

**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, Kungsleden AB, Akademiska Hus i Stockholm AB, and Veidekke Bostad & Fastighet AB.
Shareholdings: 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, Tholin & Larsson-Gruppen AB and GöteborgsOperan AB.
Shareholdings: 1 000.

**STIG-ARNE LARSSON**

Born 1943. Director since 1997. Own company, Sal Ventures AB. Other assignments: Chairman of the Board of Trade Doubler AB, and Secode AB and Director of Generic Systems AB.
Shareholdings: 500.

**GÖRAN LINDÉN**

Born 1944. Director since 1999. Other assignments: Chairman of the Board of Inplanet AB, Procordias pensionsstiftelse, Gurlitta AB, Alterum AB and Flodins Filter AB and Director of Wicanders Förvaltnings AB, Sjötte AP-fonden, Cycleurope AB and Pricer AB.
Shareholdings: 0.

**LARS-ERIK JANSSON**

Chief Executive Officer
Born 1945. Director since 2000. Other assignments: Director of Fastighets-ägarna Sverige Göteborg Första regionen, Fastighetsarbetsgivarna Almega, Fastighetsarbetsgivarnas Förening för Utveckling and European Public Real Estate Association (EPRA).
Shareholdings: 25 000.

**ANDERS WIKSTRÖM**

Secretary to the Board
Born 1949. Secretary to the Board since 1994. Lawyer, Mannheimer Swartling Advokatbyrå.
Shareholdings: 343.

A U D I T O R S

**CAJ NACKSTAD**

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

**INGEMAR RINDSTIG**

Authorised Public Accountant, Ernst & Young. Born 1949. Company's auditor since 2003.

**CONNY LYSÉR**

Authorised Public Accountant, KPMG. Born 1962. Company's deputy auditor since 2003.

The above information refers to the situation on February 4th 2004. Shareholdings include own holdings and those of spouse, minors and associated companies.

S E N I O R E X E C U T I V E S

**LARS-ERIK JANSSON**

Chief Executive Officer.
Born 1945.
Employed since 1994.
Shareholdings: 25 000.

**HÅKAN HELLSTRÖM**

Chief Financial Officer and
Deputy CEO with responsibility
for Investor Relations.
Born 1956.
Employed since 1994.
Shareholdings: 16 500.

O T H E R S E N I O R E X E C U T I V E S

**TAGE CHRISTOFFERSSON**

Managing Director of
Eklandia Fastighets AB.
Born 1952.
Employed since 1994.
Shareholdings: 8 100.

**BENGT ARNE JOHANSSON**

Managing Director of
Fastighets AB Briggen.
Born 1943.
Employed since 1996.
Shareholdings: 11 500.

**GÖRAN MÅRTENSSON**

Managing Director of
Fastighets AB Corallen.
Born 1942.
Employed since 1994.
Shareholdings: 8 200.

**NILS PERS**

Managing Director of
Fastighets AB Brostaden.
Born 1960.
Employed since 1994.
Shareholdings: 8 500.

**CLAES LARSSON**

Managing Director of
Aspholmen Fastigheter AB.
Born 1957.
Employed since 2002.
Shareholdings: 1 300.

**CHRISTER SUNDBERG**

Managing Director of
Harry Sjögren AB.
Born 1955.
Employed since 1994.
Shareholdings: 7 000.

**ANETTE ENGSTRÖM**

Treasurer of Castellum AB.
Born 1961.
Employed since 2000.
Shareholdings: 3 450.

*The above information refers to
the situation on February 4th
2004. Shareholdings include own
holdings and those of spouse,
minors and associated companies.*



Financial Review

Summary

Rental income amounted to SEKm 1,758 (1,684) and the economic occupancy rate during the year was 90.7% (91.5). Net operating income was SEKm 1,167 (1,128), equivalent to a yield of 9.0% (9.1). After depreciation of SEKm 128 (116) the gross income from property management was SEKm 1,039 (1,012).

Central administrative expenses were SEKm 66 (62). This includes the costs for an incentive scheme for senior management of SEKm 14 (11).

Net financial items was SEKm – 428 (– 442), corresponding to an average interest rate level of 5.4% (5.7).

Income from property management, i.e. income for the year excluding capital gains from property sales, items affecting comparability and tax amounted to SEKm 545 (508), corresponding to SEK 13.29 (12.39) per share. The improvement, which amounted to 7%, was achieved mainly through improvements in management such as increased rental levels, and effects from realized investments. On average, the improvement has amounted to 19% per year since the company was listed in 1997.

During the year properties were sold for SEKm 397 (503) with a capital gain of SEKm 180 (179), while items affecting comparability such as reversed write-downs and write-downs for the year amounted to SEKm 6 (316).

As a result of tax loss carryforwards there is in principle no current paid tax expense. The accounts do, however, include a non cash-flow affecting deferred tax expense of SEKm 204 (128). Castellum's result after tax for 2003 amounts to SEKm 526 (873).

Net income excluding items affecting comparability and after a 28% tax deduction was SEKm 522 (495), equivalent to SEK 12.73 (12.07) per share – an increase of 5% compared with previous year.

The real estate portfolio

As of 31 December 2003 Castellum's real estate portfolio had a book value of SEKm 13,911 (13,137). During the period investments totalling SEKm 1,108 (1,050) were made, of which SEKm 611 (428) were acquisitions and SEKm 497 (622) investments in existing properties. The long term value determined on an earnings basis was SEKm 18,015 (17,348).

Financing

Castellum has during 2003 extended long-term credit agreements totalling SEKm 6,900 and signed a new long-term credit agreement of SEKm 700. The average duration of committed credit agreements has been prolonged from 3.6 to 4.9 years. A commercial paper programme giving access to a maximum amount of SEK 2.5 billion was introduced during the year.

As of 31 December 2003, Castellum had credit agreements totalling SEKm 11,899 (10,234) including outstanding commercial papers of SEKm 1,146 (0). After deduction of liquid assets of SEKm 33 (20), net interest-bearing items were SEKm 8,565 (8,244).

The average effective interest rate as of 31 December 2003 was 5.2% (5.6). The average fixed interest term on the same date was 2.7 years (3.4) and the share of loans with interest rate maturity during the next 12 months was 38% (31).

DATA PER SHARE

SEK	2003	2002	2001	2000	1999	1998	1997
Income from property management	13.29	12.39	10.68	8.60	6.92	5.50	4.74
Change	+7 %	+16 %	+24 %	+24 %	+26 %	+16 %	
Cash flow management	16.39	15.17	13.32	10.72	8.70	7.14	6.30
Change	+8 %	+14 %	+24 %	+23 %	+22 %	+13 %	
Net income excluding items affecting comparability and after a 28% tax deduction	12.73	12.07	9.95	8.39	6.56	5.24	4.34
Change	+5 %	+21 %	+19 %	+28 %	+25 %	+21 %	
Dividend	8.50	7.50	6.50	5.50	4.50	3.50	2.75
Change	+13 %	+15 %	+18 %	+22 %	+29 %	+27 %	

MULTI YEAR SUMMARY							
	2003	2002	2001	2000	1999	1998	1997
Income Statement, SEKm							
Rental income	1 758	1 684	1 571	1 435	1 256	1 200	1 131
Property costs	– 591	– 556	– 544	– 513	– 495	– 514	– 530
Net operating income	1 167	1 128	1 027	922	761	686	601
Depreciation	– 128	– 116	– 108	– 100	– 89	– 83	– 78
Central admin. expenses	– 66	– 62	– 67	– 61	– 55	– 57	– 52
Net financial items	– 428	– 442	– 414	– 360	– 271	– 271	– 234
Income from property management	545	508	438	401	346	275	237
Income from property sales	180	179	129	142	109	89	64
Items affecting comparability	6	316	–	– 12	–	–	– 10
Tax	– 205	– 130	– 141	– 135	– 127	– 102	– 81
Net income for the year	526	873	426	396	328	262	210
Balance Sheet, SEKm							
Real estate	13 911	13 137	12 176	11 044	10 242	8 695	8 586
Other assets	167	172	521	386	577	767	710
Cash and bank	33	20	20	11	96	100	116
Total assets	14 111	13 329	12 717	11 441	10 915	9 562	9 412
Shareholders' equity	4 689	4 470	3 843	3 642	4 370	4 263	4 182
Interest-bearing liabilities	8 598	8 264	8 254	7 245	5 670	4 765	4 795
Non-interest-bearing liabilities	824	595	620	554	875	534	435
Total shareholders' equity and liabilities	14 111	13 329	12 717	11 441	10 915	9 562	9 412
Financial key ratios							
Net income excluding items affecting comparability and after a 28% tax deduction, SEK	522	495	408	391	328	262	217
Income from property management, SEKm	545	508	438	401	346	275	237
Cash flow from management, SEKm	672	622	546	500	435	357	315
Net operating income margin	66%	67%	65%	64%	61%	57%	53%
Interest coverage ratio	257%	241%	232%	239%	261%	232%	235%
Return on equity	11.5%	21.0%	11.4%	9.9%	7.6%	6.2%	5.1%
Return on total capital	8.4%	11.1%	8.1%	8.0%	7.1%	6.7%	5.7%
Investments in properties, SEKm	1 108	1 050	1 741	1 352	1 993	712	867
Borrowing ratio	62%	63%	66%	66%	57%	55%	56%
Equity/assets ratio	33%	34%	30%	32%	40%	45%	44%
Adjusted equity/assets ratio	42%	43%	41%	42%	49%	–	–
Data per share (since there are no potential common stock, there is no effect of dilution)							
Average number of shares, thousand	41 000	41 000	41 000	46 628	50 000	50 000	50 000
Earnings after tax, SEK	12.83	21.29	10.39	8.49	6.56	5.24	4.20
Net income excluding items affecting comparability and after a 28% tax deduction, SEK	12.73	12.07	9.95	8.39	6.56	5.24	4.34
Income from property management, SEK	13.29	12.39	10.68	8.60	6.92	5.50	4.74
Cash flow from management, SEK	16.39	15.17	13.32	10.72	8.70	7.14	6.30
Number of outstanding shares, thousand	41 000	41 000	41 000	41 000	50 000	50 000	50 000
Dividend, SEK (2003 proposed)	8.50	7.50	6.50	5.50	4.50	3.50	2.75
Dividend ratio	67%	62%	65%	66%	69%	67%	63%
Book value of real estate, SEK	339	320	297	269	205	174	172
Shareholders' equity, SEK	114	109	94	89	87	85	84
Net asset value, SEK	186	183	171	155	132	–	–



Financial Reports 2003

Income Statement	66
Balance Sheet	67
Change in Equity	68
Cash Flow Statement	69
Accounting Principles and Notes	70

Income Statement

SEKm		Group		Parent Company	
		2003	2002	2003	2002
Rental income	Note 3	1 758	1 684	9	7
Operating expenses	Note 4	– 326	– 289	–	–
Maintenance incl. tenant improvements	Note 4	– 89	– 94	–	–
Ground rent	Note 4	– 15	– 15	–	–
Real estate tax	Note 4	– 66	– 68	–	–
Leasing and property administration	Note 4	– 95	– 90	–	–
Net operating income before depreciation	Note 5	1 167	1 128	9	7
Depreciation	Note 6	– 128	– 116	– 1	0
Gross income from property management		1 039	1 012	8	7
<i>Property sales</i>	Note 7				
Net sales proceeds		397	503	–	–
Book value		– 217	– 324	–	–
Income from property sales		180	179	–	–
Central administrative expenses	Note 8	– 66	– 62	– 50	– 46
<i>Items affecting comparability</i>					
Reversed write-downs on properties		32	316	–	–
Write-downs on properties		– 26	–	–	–
Reversed write-downs on shares in subsidiaries		–	–	40	478
Operating income/loss		1 159	1 445	– 2	439
<i>Financial items</i>					
Financial income	Note 9	14	12	774	1 129
Financial expenses	Note 10	– 442	– 454	– 442	– 479
Income/loss after net financial items		731	1 003	330	1 089
Current paid tax	Note 11	– 1	– 2	–	–
Deferred tax	Note 11	– 204	– 128	3	7
Net income for the year		526	873	333	1 096

Data per share (since there are no potential common stock, there is no effect of dilution)

Average number of shares, thousand	41 000	41 000
Earnings after tax, SEK	12.83	21.29
Dividend, SEK (for 2003 proposed)	8.50	7.50

Balance Sheet

SEKm		Group		Parent Company	
		Dec 31 2003	Dec 31 2002	Dec 31 2003	Dec 31 2002
ASSETS					
Fixed assets					
<i>Tangible fixed assets</i>					
Real estate	Note 13	13 911	13 137	–	–
Equipment	Note 14	7	7	1	1
Total tangible fixed assets		13 918	13 144	1	1
<i>Financial fixed assets</i>					
Participations in group companies	Note 15	–	–	3 690	3 650
Long-term receivables, group companies		–	–	8 449	8 054
Other long-term securities		–	34	–	34
Deferred tax assets	Note 16	–	–	8	15
Other long-term receivables		11	14	–	–
Total financial fixed assets		11	48	12 147	11 753
Total fixed assets		13 929	13 192	12 148	11 754
Current assets					
Rent receivables		7	8	–	–
Other receivables		118	89	–	–
Prepaid expenses and accrued income		24	20	3	3
Cash and bank		33	20	0	0
Total current assets		182	137	3	3
TOTAL ASSETS		14 111	13 329	12 151	11 757
SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES					
Shareholders' equity Note 17					
<i>Restricted equity</i>					
Share capital		86	86	86	86
Restricted reserves		20	20	20	20
<i>Non-restricted equity</i>					
Non-restricted reserves		4 057	3 491	3 686	2 872
Net income for the year		526	873	333	1 096
Total shareholders' equity		4 689	4 470	4 125	4 074
Minority capital		5	6	–	–
Provisions	Note 18, 16	214	11	–	–
Liabilities Note 19					
Non-current interest-bearing liabilities	Note 20	8 598	8 264	7 527	7 180
Non-current interest-bearing liabilities, group companies		–	–	347	354
Accounts payable		125	136	1	2
Tax liabilities		16	16	1	1
Other liabilities		53	36	–	–
Accrued expenses and prepaid income	Note 21	411	390	150	146
Total liabilities		9 203	8 842	8 026	7 683
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES		14 111	13 329	12 151	11 757
Pledged assets	Note 22	7 802	7 963	7 599	7 748
Contingent liabilities	Note 23	–	–	1 003	1 007

Change in Equity

Group, SEKm	<i>Number of out- standing shares, thousand</i>	<i>Share capital</i>	<i>Restricted reserves</i>	<i>Non- restricted equity</i>	<i>Total equity</i>
Shareholders' equity 31-12-2001	<i>41 000</i>	86	20	3 737	3 843
Dividend (SEK 6.50 per share)	–	–	–	– 266	– 266
Reversed write-downs on properties, after tax	–	–	–	20	20
Net income for the year	–	–	–	873	873
Shareholders' equity 31-12-2002	<i>41 000</i>	86	20	4 364	4 470
Dividend (SEK 7.50 per share)	–	–	–	– 307	– 307
Net income for the year	–	–	–	526	526
Shareholders' equity 31-12-2003	<i>41 000</i>	86	20	4 583	4 689

Parent Company, SEKm	<i>Number of out- standing shares, thousand</i>	<i>Share capital</i>	<i>Restricted reserves</i>	<i>Non- restricted equity</i>	<i>Total equity</i>
Shareholders' equity 31-12-2001	<i>41 000</i>	86	20	3 040	3 146
Dividend (SEK 6.50 per share)	–	–	–	– 266	– 266
Received group contribution after tax	–	–	–	98	98
Net income for the year	–	–	–	1 096	1 096
Shareholders' equity 31-12-2002	<i>41 000</i>	86	20	3 968	4 074
Dividende (SEK 7.50 per share)	–	–	–	– 307	– 307
Received group contribution after tax	–	–	–	25	25
Net income for the year	–	–	–	333	333
Shareholders' equity 31-12-2003	<i>41 000</i>	86	20	4 019	4 125

Cash Flow Statement

SEKm	Group		Parent Company	
	2003	2002	2003	2002
Cash flow from operating activities				
Net operating income before depreciation	1 167	1 128	9	7
Central administrative expenses	– 66	– 62	– 50	– 46
Net financial items paid	– 436	– 459	33	– 1
Tax paid, income from property management	– 1	– 2	–	–
Cash flow from operating activities	664	605	– 8	– 40
before change in working capital				
<i>Cash flow from change in working capital</i>				
Change in current receivables	– 39	– 23	0	0
Change in current liabilities	7	– 5	6	– 13
Cash flow from operating activities	632	577	– 2	– 53
Cash flow from investment activities				
Investments in existing properties	– 497	– 622	–	–
Property acquisitions	– 611	– 428	–	–
Change in liabilities at acquisitions of property	26	– 12	–	–
Property sales	397	503	–	–
Change in receivables at sales of property	11	241	–	–
Investments in subsidiaries	–	–	331	482
Other net investments	28	– 3	33	–
Cash flow from investment activities	– 646	– 321	364	482
Cash flow from financing activities				
Change in long-term liabilities	334	10	340	– 932
Change in long-term receivables	–	–	– 395	769
Dividend paid	– 307	– 266	– 307	– 266
Cash flow from financing activities	27	– 256	– 362	– 429
Cash flow for the year	13	0	0	0
Cash and bank, opening balance	20	20	0	0
Cash and bank, closing balance	33	20	0	0

Accounting Principles and Notes

(All figures in SEKm unless stated otherwise.)

Note 1 Accounting Principles

Grounds for the accounting

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.

As from January 1st 2003, Castellum applies the following new recommendations issued by the Financial Accounting Standards Council; RR 22 Presentation of Financial Statements, RR 24 Investment Properties, RR 25 Segment Reporting, RR 26 Events After the Balance Sheet Date, RR 27 Financial Instruments: Disclosure and Presentation, RR 28 Accounting for Government Grants and Disclosure of Government Assets, RR 29 Employee Benefits. The last mentioned recommendation becomes effective as from January 1st 2004. None of the implemented recommendations have led to any changes of the accounting principles, compared to previous year.

The consolidated financial statements

The consolidated financial statements have been prepared in accordance with the Swedish Financial Accounting Standards Council's accounting recommendation no. 1:00. 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 has either directly or indirectly controlling influence. In addition to the parent company, the Group comprises the subsidiaries and associated companies, in the notes below.

Income

Rental income is reported as income in the period which they refer to. On early redemption of rental contracts the compensation is spread out over the remaining period of the original lease unless a new contract is signed and the full redemption amount is reported as income.

Income from property sales is entered as of the contract date, unless contrary to special conditions in the purchasing contract.

Interest income and interest subsidies are reported as income in the period which they refer to.

Depreciation

Depreciation according to plan, of investment properties and equipment is based on historical acquisition values after a possible deduction of subsequent write-downs. Depreciation of assets acquired or projects completed during the year is calculated with reference to the date of acquisition or the date of completion.

Depreciation is linear, which means it remains constant during the period of use. Land is not subject for depreciation. The various groups of fixed assets are subjects for an annual depreciation using the following percentages.

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

Write-downs

The book value of the Group's fixed assets are regularly tested through analysis of individual assets. If such analysis indicates that the book value exceeds the assets recoverable amount, which is the highest of the net selling price and the value in use, write-downs are made down to the recoverable amount. The value in use is the present value of estimated future cash flow. The amount of the write down is reported in the income statement for the period during which the decrease in value below book value was indicated.

In the case when a previous write-down no longer can be justified, it will be reversed with its net value, which is the original write-down with deduction for the depreciation that should

have been made if the write-down never had occurred. In the case when a previous write-down was reported in the income statement, the write-down is also reversed through the income statement, while in the case when the write-down was originally reported in the balance sheet it is being reversed directly to shareholders' equity.

In order to test the need for write-downs or reversion of write-downs the properties book value is annually, or quarterly if a change in value is indicated, compared with an internal valuation model. The valuation model 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.

Shareholdings in subsidiaries are tested in the same way as above, where the book value of the shares is compared with the subsidiaries group visible equity.

Items affecting comparability are income and costs which make it difficult to do comparisons over time, such as write-downs and reversed write-downs.

Items affecting comparability

Financial costs are interest and other costs that occur when a company is borrowing money. Costs for taking out pledges for mortgages are not considered as financial costs and are capitalized. Financial costs are reported as income in the period which they refer to. The part of the interest costs originating from interest during the construction period for major new construction, extensions or refurbishment is capitalised and reduces the financial costs. The interest is calculated on the basis of the average rental level for the Group.

Financial costs

Financial costs also consist of cost of entered interest rate forward agreements. Payments under these agreements are accounted for in the period which they refer to. Hence, net financial items have not been affected by a valuation to market value of the entered interest rate swap agreements.

Employee benefits such as salaries and social costs, paid vacation and paid sick leave etc. are accounted for as the employees perform services in exchange for the remuneration.

Employee benefits

As far as pensions and other post-employment benefits are concerned they can be classified as defined contribution or defined benefit plans. The majority of the Castellum Group's pension commitments are defined contribution plans, which are fulfilled through continuous payments to independent authorities or bodies which administer the plans. About 25 employees within the Castellum Group have defined benefit ITP-plans with continuous payments to Alecta. These should according to a statement made by the Financial Accounting Standards Council's Emergency Group be classified as a defined contribution multi employer plan. This means that the company should report the company's share of the defined benefit commitment and of the investment assets and costs associated with the plan. When there are not enough information available for such reporting the company should report the plan as a defined contribution plan. Since Alecta is unable to deliver such information Castellum has reported also these plans as defined contribution plans. There are, however, no indications of any significant commitments besides what have already been paid to Alecta. The implementation of RR 29 Employee Benefits have had no effect on Castellum.

When accounting for income taxes the balance sheet method is applied. According to this method deferred tax liabilities and assets are accounted for with respect to every difference between an asset's or liability's book value and its fiscal value, the so called temporary differences. This means that there is a tax liability or a tax asset that falls due for payment on the date on which the asset or liability is realized. Castellum has three entries in which temporary differences may be found. For tax loss carry forwards, there is a reported deferred tax asset of 28% of the existing tax loss carry forwards since it is likely that the tax loss carry forwards can be used to deduct future tax surplus. For properties there is a deferred tax liability of 28% of the difference between the properties' book value and their fiscal value. Furthermore, there is a deferred tax liability of 28% of provisions to untaxed reserves. Along with the use of tax loss carry forwards, fiscally accelerated depreciation and provision to untaxed reserves the deferred tax liability / asset is changing. The change is reported in the income statement as deferred tax cost. In addition to the deferred tax, current paid tax, which is equivalent to the tax the company must pay on the taxable income for the year, is also reported in the income statement.

Income taxes

As for group contributions which have been reported directly to equity, any possible tax effects have also been reported directly to equity.

Deferred tax assets will only be reported when they can be reasonably considered to have been finally assessed by the tax authority.

Investment properties

An investment property is a property held for the purpose of generating rental income or capital appreciation or both rather than for the use in a company's operations for production or supply of goods or services or for administrative purposes and sales. All of Castellum's properties are considered to be investment properties.

Investment properties have been reported at acquisition value, with the addition of subsequent expenses and deduction of accumulated depreciation according to plan and write-downs. Ongoing new construction and refurbishment are valued at accrued expenses. In the case of major new construction and refurbishment, also interest costs during the construction period are added to the acquisition value. Subsequent expenditures are only capitalized when the probable future economic benefits exceeds the original standard of performance of the existing property at the time of acquisition.

On acquisition or sale of properties or companies the transaction is entered as of the date of the contract unless contradictory to special conditions in the purchasing contract.

Equipment

Equipment, which have been classified as fixed assets, have been included at acquisition value with deduction of accumulated depreciation according to plan and any write-downs made.

Financial assets

Long-term securities are valued at acquisition value, unless a valuation indicates the need for a write-down.

Receivables have, after individual valuation, been reported at the amount at which they are expected to be received. Short-term receivables are receivables that fall due to payment within 12 months from the balance sheet date.

Financial transactions such as cash received or paid on interests and loans are booked on the settlement day of the bank holding the account, while other payments are booked on the accounting date of the bank holding the account.

There are no receivables in foreign currency.

Repurchased shares

Repurchased own shares are accounted for as a deduction of non-restricted equity.

Dividend, group contribution, shareholders' contribution

Dividend received is accounted for as a financial income and dividend submitted is accounted for as a deduction of non-restricted equity, after the Annual General Meeting's decision.

Group contributions submitted and received and any tax effects following, are accounted for directly in the balance sheet as a deduction or an increase of non-restricted equity. Group contribution received which is equal to dividend, is accounted for as a financial income in the income statement.

Shareholders' contribution is accounted for as an increase of shares in subsidiaries by the donor, and as an increase of non-restricted equity by the recipient.

Financial liabilities

The majority of Castellum's credit agreements are long term. In cases where short-term loans are drawn within the long-term credit agreements the loans are considered as long-term. The loans are booked on the settlement date at acquisition value. Deferred unpaid interest is reported in accrued expenses.

Short-term liabilities are liabilities which fall due for payment within 12 months from the balance sheet date. They are reported at acquisition value.

There are no liabilities in foreign currency.

Financial instruments

Castellum has entered into interest rate swap agreements in order to achieve an interest rate maturity structure for the loan portfolio according to the financial policy. Payments made under these agreements are accounted for in the period which they refer to. Hence, net financial items have not been affected by a valuation to market value of the entered interest rate swap agreements.

In order to limit and manage the price risk of electricity for the group, the consumption is hedged by the use of electricity forward agreements. The electricity forwards are settled on a monthly basis and accounted for in the period which they refer to. Hence, the books have not been affected by a market valuation of the entered electricity forward agreements.

Provisions are liabilities that are uncertain to the maturity date and amount. Provisions are reported in the balance sheet when there is a commitment as a result of an event, and an outflow of resources is likely in order to settle the commitment and the amount is a reliable estimate.

Provisions

Group operations are organized, controlled and reported primarily by geographical region and secondary by type of property. Segments are consolidated according to the same principles as the Group.

Definition of segments

Income and costs reported for each segment are actual costs. No distribution of joint costs have been made between the regions. The above is true also for assets and liabilities reported in the note segment reporting below.

The cash flow statement has been prepared according to the indirect method, whereby net profit or loss is adjusted for the effects of transactions of a non-cash flow nature and any deferrals or accruals of past or future operating cash receivables or payments as well as income or expenses associated with the cash flow from investments or financing.

Cash flow statement

Segment reporting

Note 2

	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Primary segment	Greater Gothenburg		Öresund Region		Greater Stockholm		Western Småland		Mälardalen		The Castellum Group	
Rental income, external	537	523	446	398	366	370	194	182	215	211	1 758	1 684
Property costs	-165	-162	-148	-128	-133	-131	-68	-59	-77	-76	-591	-556
Net operating income	372	361	298	270	233	239	126	123	138	135	1 167	1 128
Depreciation	-42	-39	-33	-28	-25	-22	-12	-12	-16	-15	-128	-116
Income from property sales	98	100	70	26	8	39	-2	11	6	3	180	179
Items affecting comparability	-	46	28	90	-20	154	0	20	-2	6	6	316
Net income	428	468	363	358	196	410	112	142	126	129	1 225	1 507
Unallocated items												
Central admin. exp.											-66	-62
Net financial items											-428	-442
Current paid tax											-1	-2
Deferred tax											-204	-128
Net income for the year											526	873
Properties	4 589	4 300	3 737	3 459	2 602	2 579	1 439	1 271	1 544	1 528	13 911	13 137
Equipment	3	3	0	1	2	1	1	1	1	1	7	7
Current assets	40	13	65	16	31	39	6	10	3	21	145	99
Cash and bank	8	6	21	8	1	2	0	0	3	4	33	20
Unallocated items												
Financial fixed assets											11	48
Current assets											4	18
Total assets											14 111	13 329
Unallocated items												
Shareholders' equity											4 689	4 470
Interest bearing liabilities											8 598	8 264
Provisions											214	11
Non-interest bearing liab.											153	148
Non-interest bearing liab.	163	153	114	79	90	101	41	43	49	60	457	436
Total shareholders' equity and liabilities											14 111	13 329
Cash flow*	354	396	272	239	231	200	123	138	147	142	1 127	1 115
Unallocated cash flow											-495	-538
Investments	400	364	391	310	68	123	189	155	60	98	1 108	1 050
*) Cash flow from operations, excluding central administrative expenses, net financial items and tax paid.												
Secondary segment	Office/Retail		Warehouse/Industrial		Residential		Development projects		Undeveloped land		Castellum	
Rental income, external	1 036	986	618	565	91	111	13	22	0	0	1 758	1 684
Properties	8 640	7 874	4 217	3 847	588	745	291	488	175	183	13 911	13 137
Investments	620	510	392	327	13	1	78	150	5	62	1 108	1 050

Castellum's region Greater Gothenburg includes Gothenburg and the surrounding municipalities Mölndal, Partille, Kungälv, Kungsbacka and Härryda as well as Alingsås and Borås. The commercial properties are mainly located in central Gothenburg, the Högsbo-Sisjön-Åbro area and Hisingen. The residential properties are located in central Gothenburg.

The majority of Castellum's properties in the Öresund region are situated in Malmö, Lund and Helsingborg. The real estate portfolio in Malmö and Lund consists solely of commercial properties, while Helsingborg also have a portfolio of residential properties which are situated in the central and northern parts.

Castellum's real estate portfolio in Greater Stockholm is concentrated to inner suburbs with good communications and services. There are office properties in Johanneshov, Mariehäll in Bromma and Elektronikbyn in Kista, while warehouse- and industrial properties are located in Botkyrka, Veddesta/Lunda and Rosersberg.

The main focus of Castellum's real estate portfolio in Western Småland is in Värnamo, Jönköping and Växjö. The real estate portfolio in Värnamo consists of central office- and retail properties as well as warehouse- and industrial properties. In Jönköping, the real estate portfolio is located in attractive locations in the centre, in Rosenlund and Torsvik. The real estate portfolio in Växjö is concentrated to the centre and the area Västra Mark.

Castellum's real estate portfolio in Mälardalen is mainly located in the larger cities Örebro, Uppsala and Västerås. A considerable amount of the real estate portfolio in Örebro, is located in the district Aspholmen which is located just off the approach from E18 och E20. The real estate portfolio in Uppsala is concentrated to the areas Fyrislund, Boländerna and along Kungsgatan. In Västerås there are for example properties in Kopparlunden.

Note 3 Rental income

Group rental income was SEKm 1,758 (1,684). Rental income has been improved chiefly due to indexation, renegotiations and a larger property portfolio, while changes in the occupancy rates have had only limited effects on the rental income. Rental income consists of the rental value with deduction for the value of vacant premises during the year.

Rental value

Rental value refers to the rental income received plus the estimated market rent of unlet premises. The rental value also includes supplementary charges for the tenant, such as heating, real estate tax and an index supplement.

Rental value SEK/sq.m. for the different regions and type of properties are shown in the table below. Rental value SEK/sq.m. rose by around 4% (7%) during the year. The improvement is due to both increased real rental values and rent increases due to investments made, as well as acquisitions and sales within each property type. With reference to comparable units, the rental value SEK/sq.m. rose by 2.5% (5.8%) for office and retail properties and by 4.0% (4.6%) for warehouse and industrial properties.

Rental value SEK/sq.m.	Office/Retail		Warehouse/ Industrial		Residential		Total	
	2003	2002	2003	2002	2003	2002	2003	2002
Greater Gothenburg	1 072	1 040	602	563	929	893	798	768
Öresund Region	1 218	1 114	585	565	930	866	892	830
Greater Stockholm	1 232	1 231	769	740	–	–	1 044	1 032
Western Småland	805	800	437	423	–	–	617	598
Mälardalen	873	844	603	576	–	–	762	737
Total	1 064	1 029	595	568	930	877	829	799

Renegotiation

Commercial leases, for which rents are paid quarterly in advance, are signed for a certain period of time, which gives that a change in the market rents do not have an immediate effect on rental income. Rental levels can only be changed when the lease in question is due for renegotiation. Of the leases renegotiated during the year 2003, around 40% (30%) were extended with

unchanged terms, while notice was served on a smaller proportion to move out. The remaining renegotiations resulted in average increased rental income of 8% (19%).

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 2003 there was an upward adjustment of 1.5% - 2.0%. Corresponding figures for 2004 is expected to be 1.0% - 1.5%.

The rental level for residential properties is renegotiated in principle each year with the relevant tenants' association. The rental levels of companies owned by the municipalites, 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. An explanation of the relatively small portion during 2004 is that certain leases were already renegotiated during 2003 due to short periods of notice. The most common term of a new lease is currently 3-5 years with a nine months' notice. The average remaining lease duration in the portfolio is 2.8 years (2.9).

Lease expiry structure	No. of leases	Areas thous. sq.m.	Lease value, SEKm	Percentage of value
Commercial, term				
2004	823	337	245	15%
2005	1 049	505	415	25%
2006	828	408	376	23%
2007	437	301	264	16%
2008	90	136	124	8%
2009+	87	225	204	13%
Sum commercial	3 314	1 912	1 628	100%
Residential	1 325	95	87	
Parking spaces and other	2 100	32	40	
Total	6 739	2 039	1 755	

Castellum's economic occupancy rate during 2003 was 90.7% (91.5%). The economic occupancy rate for warehouse and industrial properties amounted to 92.5% (91.7%), which is higher than at the end of previous year. The economic occupancy rate for office and retail properties amounted to 89.1% (90.8%), which is lower than at the end of previous year. Changes in the occupancy rate is partly explained by changes in the real estate portfolio.

New leases during the year amounted to an annual value of SEKm147 (194), while contracts terminated and bankruptcies amounted to SEKm 144 (147). Hence, net leasing for the year was SEKm 3 (47).

Economic occupancy rate

Economic occupancy rate	Office/Retail		Warehouse/ Industrial		Residential		Total	
	2003	2002	2003	2002	2003	2002	2003	2002
Greater Gothenburg	91.5%	93.0%	94.3%	93.5%	97.5%	97.6%	93.0%	93.5%
Öresund Region	89.2%	91.6%	90.2%	91.1%	99.2%	98.4%	90.4%	92.4%
Greater Stockholm	84.4%	87.6%	93.0%	92.7%	–	–	87.0%	89.1%
Western Småland	91.2%	91.0%	91.6%	88.4%	–	–	91.3%	90.0%
Mälardalen	90.9%	91.1%	91.3%	88.5%	–	–	91.0%	90.3%
Total	89.1%	90.8%	92.5%	91.7%	98.5%	98.1%	90.7%	91.5%

Castellum's lease portfolio has good risk exposure. The group has around 3,300 commercial leases and 1,300 residential contracts, whose spread in terms of size can be seen in the table below. The single largest agreement as well as the single largest tenant accounts for only 1.2% of the group's total rental value. The spread of commercial lease agreements across various sectors is also good, as shown in the following table.

Risk exposure

Lease size, SEKm	No. of leases	Percentage	Lease value, SEKm	Percentage
Commercial				
< 0.25	1 962	29%	179	10%
0.25-0.5	580	9%	205	12%
0.5-1.0	393	6%	279	16%
1.0-3.0	288	4%	469	27%
> 3.0	91	1%	496	28%
Sum commercial	3 314	49%	1 628	93%
Residential	1 325	20%	87	5%
Parking spaces and other	2 100	31%	40	2%
Total	6 739	100%	1 755	100%

Commercial contracts distributed on sectors (GICS-kod)	No. of leases	Rental value, SEKm	Percentage
Energy (10)	8	5	0%
Materials (15)	77	69	4%
Capital goods (2010)	422	254	16%
Commercial Services & Supplies (2020)	693	187	11%
Transportation (2030)	131	109	7%
Retailing (2550)	603	288	18%
Other Consumer Durables and Services (2510-2549)	402	155	9%
Consumer Staples (30)	93	60	4%
Health Care (35)	174	97	6%
Finance and Real Estate (40)	101	47	3%
Software and Services (4510)	207	113	7%
Technology Hardware & Equipment (4520)	109	91	6%
Telecommunication Services (50)	91	16	1%
Utilities (55)	10	1	0%
Public sector etc.	193	136	8%
Total	3 314	1 628	100%

The table below shows the spread of future rental income for existing lease agreements.

	Group		Parent Company	
Future rental income for existing lease agreements	2003	2002	2003	2002
Contracted rental income year 1				
Commercial contracts	1 634	1 576	–	–
Residential	35	36	–	–
Contracted rental income between 2 and 5 years	2 935	2 897	–	–
Contracted rental income after more than 5 years	519	459	–	–
Sum	5 123	4 968	–	–

Note 4 Property costs

Property costs in 2003 was SEKm 591 (556), equivalent to SEK 244/sq.m. (235). This amount includes both direct property 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. Most of the operating expenses are passed on to the tenants as supplement to the rent. For warehouse and industrial properties,

however, tenants are in most cases directly responsible for most of the operating costs. Operating expenses in 2003 were SEKm 326 (289), equivalent to SEK 134/sq.m. (121). Operating expenses, which are considered to be at a normal level for the business, are dependent on the weather, which means that they vary between both different years and seasons of the year. Cost savings achieved through rationalization measures in operations have not been able to fully compensate for increased municipal charges and energy prices. The market value of Castellum's portfolio of electricity forward agreements was SEKm 0 (11) at year-end.

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. For 2003 costs of maintenance and tenant improvements were SEKm 89 (94), equivalent to SEK 36/sq.m. (39).

Ground rent including lease rent for the year 2003 were SEKm 15 (15), and related mainly to Greater Stockholm. Ground rent is the 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 of time and are in most cases renegotiated at intervals of 10 - 20 years. At the end of year 2003 Castellum had some 50 properties with ground leases. Existing ground lease contracts expire with a relatively even spread over the next 15-year period.

Group real estate tax was SEKm 66 (68), equivalent to SEK 28/sq.m. (29). Real estate tax is a state tax based on the property's tax assessment value. The greater part of the real estate tax is charged to the tenant. The tax rate for 2003 was 1% of the tax assessment value for office/retail and 0.5% for warehouse/industrial and residential.

The Group's leasing and property management costs for 2003 were SEKm 95 (90), equivalent to SEK 40/sq.m. (39). Leasing and property management refers to the indirect 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.

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

Property costs SEK/sq.m.	Office/Retail		Warehouse/ Industrial		Residential		Total	
	2003	2002	2003	2002	2003	2002	2003	2002
Operating expenses	171	154	92	80	222	208	134	121
Maintenance etc.	46	48	24	26	67	76	36	39
Ground rent	8	9	5	5	—	—	6	7
Real estate tax	46	48	10	10	36	34	28	29
Direct property costs	271	259	131	121	325	318	204	196
Leasing and property management (indirect)							40	39
Total	271	259	131	121	325	318	244	235

Maintenance and tenant improvements

Ground rent

Real estate tax

Leasing and property management

Summary

Net operating income before depreciation

Note 5

Net operating income before depreciation was SEKm till 1,167 (1,128), equivalent to a yield of 9.0% (9.1%).

Depreciation

Note 6

Castellum's depreciation amounted to SEKm 128 (116). Depreciation is mainly 1% on buildings. The depreciation rates for other types of assets are explained in note 1 and principles for "Depreciation". For fiscal purposes a maximum allowed depreciation of 2%-5% depending on the type of property is used.

Depreciation	Group		Parent Company	
	2003	2002	2003	2002
Buildings	121	109	–	–
Building equipment	2	1	–	–
Land improvements	0	1	–	–
Equipment	5	5	1	0
Total	128	116	1	0

Note 7 Sale of properties

Castellum's strategy for growth includes selling properties, to which no further value can be added by management. During 2003, 24 properties (31) were sold for SEKm 397 (503) with a capital gain of SEKm 180 (179). Of the sales during the year, 16 were residential properties with a book value of SEKm 163, which were sold with a capital gain of SEKm 165.

Note 8 Central administrative expenses

Central administrative expenses totalled SEKm 66 (62). These include the costs of portfolio management, company administration and the costs of maintaining the Stock Exchange listing. This involves all of the costs of Castellum AB, comprising Group management, finance department, IT, personnel, 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, audit etc. Central administrative expenses also include costs relating to a profit and share-related incentive scheme for senior management and other senior executives, to the order of SEKm 14 (11).

Note 9 Financial income

	Group		Parent Company	
	2003	2002	2003	2002
Interest subsidies	2	2	–	–
Dividend	5	5	5	5
Group contribution, subsidiaries	–	–	296	628
Interest income, subsidiaries	–	–	468	495
Interest income	2	5	0	1
Other financial income	5	0	5	0
Total	14	12	774	1 129

During the year shares regarded as a capital investment has been disposed of, with a result of SEKm 5. This has been accounted for as other financial income.

Note 10 Financial expenses

	Group		Parent Company	
	2003	2002	2003	2002
Interest expenses, subsidiaries	–	–	33	41
Interest expenses	442	454	409	438
Other financial expenses	0	0	0	0
Total	442	454	442	479

Net financial items were SEKm – 428 (– 442). During the year SEKm 13 (16) in interest costs were capitalised in connection with investments in the property portfolio. The average rental level during the year was 5.4% (5.7%), which is also the rental level used when interest costs were capitalised. For further information about the financial risks and policy, see note 20 Long-term interest-bearing liabilities.

Tax costs

Note 11

Income tax in Sweden for limited liability companies is 28%. In the income statement the income tax is reported in two entries, current paid tax and deferred tax. Current paid tax is based on the taxable net income for the year which, as an effect of the possibility to defer parts of the taxation and to use existing tax loss carry forwards, is lower than the reported net income for the year. The deferred tax is a provision for the deferred part which will be paid in the future. As is shown in the table below there is almost no paid tax costs for 2003, since Castellum makes supplementary depreciation on the real estate portfolio for tax purposes and utilizes existing tax loss carry forwards.

Tax calculation for the Group 31-12-2003	Basis paid tax	Basis deferred tax
Income before tax	731	–
Fiscally accelerated depreciation	– 226	226
Difference fiscal and book value		
sold properties	– 7	7
write-downs etc.	– 36	36
Other tax allowances	– 1	1
Utilized tax loss carry forwards	– 458	458
Total basis	3	728
Of which 28% paid / deferred tax	1	204

The total tax may be different from 28% in those cases where there are reported income / costs which are not taxable / tax deductible or as an effect of other fiscal adjustments.

Tax expense	Group		Parent Company	
	2003	2002	2003	2002
Income before tax	731	1 003	330	1 089
Tax according to the current tax rate, 28%	– 205	– 281	– 92	– 305
Tax effects due to:				
non-taxable dividend etc.	2	2	95	311
other fiscal adjustments	– 2	149	–	1
Disclosed tax expense	– 205	– 130	3	7

Personnel, Board of Directors and Auditors

Note 12

Remuneration and benefits to the Chief Executive Officer, Deputy Chief Executive Officer and other senior executives is decided by a remuneration committee consisting of all members of the Board of Directors excluding the Chief Executive Officer. The remuneration comprises a fixed salary and a bonus according to an incentive scheme described below. The bonus can during the three-year period amount to a maximum of three years salary.

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

- One profit-based part mainly based on the profit trend 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 at maximum of a half-year salary per annum, for Castellum equivalent to a cost of SEK 7 million, including social costs.
- One share price-based 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 measurement period of June 2002 - May 2005. The share price-based bonus can during the three-year period total a maximum of one and a half years salary, for Castellum equivalent to a cost of SEK 20 million, 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. The bonus paid does not affect pensions.

Senior executives

During the year the Chief Executive Officer received a fixed salary including car benefits of SEK 2,706,000 (2,501,000). In addition to this, SEK 2,497,000 (2,021,000) has been written off as bonus for 2003, of which SEK 1,091,000 (1,200,000) refers to the profit-based part and SEK 1,406,000 (821,000) refers to the share price-based part. The Chief Executive Officer has a defined contribution pension with no other obligations for the company than to pay an annual premium, which during the year amounted to 19% (18%) of the fixed salary. This implies that the CEO after completed employment has the right to decide on his own, the time-frame during which the earlier defined payments and the subsequent return will be received as pension. The retirement age is 65 years. If notice of dismissal is given by the company the Chief Executive Officer is entitled to two years' salary, with deduction of salary or remuneration received from other employment or activity.

The Deputy Chief Executive Officer and other senior executives, eight people in total, have during the year received fixed salaries including car benefits of SEK 8,460,000 (7,724,000). In addition to this, SEK 8,036,000 (6,488,000) has been written off as bonus for 2003, of which SEK 3,497,000 (3,820,000) refers to the profits-based part and SEK 4,557,000 (2,668,000) refers to the share price-based part. These persons have a defined contribution pension with no other obligations for the company than to pay an annual premium, which depending on age and salary is in the range of 20%-33% (20%–32%) of the fixed salary. This implies that these people after completed employment has the right to decide on their own, the time-frame during which the earlier defined payments and the subsequent return will be received as pension. The retirement age is 65 years, with the right to work until the age of 67. If notice of dismissal is given by the company these persons are entitled to no more than two years' salary, with deduction of salary or remuneration received from other employment or activity.

Board of Directors

Fees of SEK 1,050,000 (750,000) were paid to the Board of Directors according to the AGM's decision. Of which the chairman received SEK 300,000 (250,000) and the other Directors excluding the CEO each received SEK 150,000 (125,000). No other compensation beside the fees has been paid.

Auditors

Remuneration to auditors during the year was SEK 2,468,000 (2,475,000), of which SEK 1,760,000 (1,564,000) related to auditing assignments and the remainder to consulting. The corresponding amounts for the parent company were SEK 1,197,000 (949,000) and SEK 861,000 (647,000). Of the Group's total remuneration of SEK 2,468,000 (2,475,000), SEK 2,342,000 (2,367,000) refers to KPMG and the remainder to Ernst & Young (Deloitte & Touche).

Personnel

	Group		Parent Company	
	2003	2002	2003	2002
Number of employees				
Average number of employees (all in Sweden)	182	179	12	12
<i>of which women</i>	58	53	5	5
Salaries and remuneration				
Board of Directors, CEO and Deputy CEO	20	18	9	8
<i>of which commission and bonus</i>	10	8	4	3
Other employees	60	58	11	10
Total	80	76	20	18
Social costs				
Board of Directors, CEO and Deputy CEO	10	9	4	4
<i>of which pension costs</i>	3	3	1	1
Other employees	29	27	5	4
<i>of which pension costs</i>	7	7	1	1
Total	39	36	9	8

Absence due to illness for the period 1/7 - 31/12 2003 were 3%, of which 1% are on a long-term sick leave. The absence due to illness for men and women were 3% and 2% respectively. The

absence due to illness were 1% for the age group 29 years or younger, 2% for the age group 30-49 years and 5% for the age group 50 years or older. Absence due to illness for the parent company was 0%.

During 2003 the parent company had 7 (6) Boardmembers, of which 1 (0) woman, while the total number of Boardmembers in Gruop's subsidiaries were 19 (18), of which 3 (2) are women. The senior executives of Group and the parent company were 9 (9), of which 1 (1) woman. The total number of senior executives in the subsidiaries' managerial bodies and the senior executives of the Group were 37 (35), of which 6 (6) are women.

Real estate	Group		Parent Company		Note 13
	2003	2002	2003	2002	
<i>Schedule of book value</i>					
Buildings	11 950	11 276	–	–	
Building equipment	40	13	–	–	
Land improvements	24	24	–	–	
Land	1 897	1 824	–	–	
Total book value	13 911	13 137	–	–	
<i>Schedule of changes for the year</i>					
Opening acquisition value	14 624	14 055	–	–	
<i>of which capitalised interest expenses</i>	56	40	–	–	
Investments in existing properties	497	622	–	–	
<i>of which capitalised interest expenses</i>	13	16	–	–	
Acquisitions	611	428	–	–	
Sales	– 249	– 481	–	–	
Closing acquisition value	15 483	14 624	–	–	
Opening depreciation	– 1 003	– 900	–	–	
Sales	32	49	–	–	
Depreciation on reversed write-downs	– 5	– 41	–	–	
Depreciation for the year	– 123	– 111	–	–	
Closing depreciation	– 1 099	– 1 003	–	–	
Opening write-downs	– 484	– 979	–	–	
Sales	–	108	–	–	
Reversed write-downs	37	387	–	–	
Write-downs for the year	– 26	–	–	–	
Closing write-downs	– 473	– 484	–	–	
Book value	13 911	13 137	–	–	
<i>Schedule of tax assessment value</i>					
Buildings	7 370	7 036	–	–	
Land	1 906	1 852	–	–	
Total tax assessment value	9 276	8 888	–	–	
Fair value	18 015	17 348	–	–	
Rental income from investment properties	1 758	1 684	–	–	
Property costs for investment properties	591	556	–	–	

Castellum has no significant obligation to acquire, sell, maintain or improve any investment property. However, Castellum is obligated to complete ongoing investments according to the table below.

Significant obligations

Ongoing projects	Investment, SEKm	Remaining investment	To be completed
Hälsingland 19, Malmö	93	8	Q3, 2004
Smista Park, Huddinge	38	16	Q1, 2004
Spännbucklan, Malmö	28	3	Q2, 2004
Välten, Lund	22	12	Q1, 2004
Vilan, Jönköping	21	2	Q1, 2004
Other properties	327	81	
Total	529	122	

Valuation model

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

The value of the real estate portfolio is calculated in this model as the total present value of net operating income minus remaining investments on ongoing projects, during the next nine years and the present value of the estimated residual value in year ten. The residual value in year ten consists of the total present value of net operating income during the remaining economic life span. The estimated market value of undeveloped land is added to this.

The required yield and assumption regarding future real growth are of crucial importance for the calculated value of the real estate portfolio, as they are the most important value-driving factors in the valuation model. The required yield is the weighted cost of borrowed capital and equity. The cost of borrowed capital is based on the market interest rate for loans. The cost of equity is based on a "risk-free interest rate" equivalent to the long-term government bond rate with the addition of a "risk premium". The risk premium is unique to each investment and depends on the investor's perception of future risk and potential.

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 in the example:

- The economic occupancy rate is assumed to increase in order to reach a long-term level of 95% in the year 2008.
- Net operating income for 2003 is based on the result for the investment properties, with an assumed cost of SEK 30/sq.m. for pure property administration.
- Growth in rental value and property costs has been assumed to 1% per annum during the calculation period.
- The average economic life of the real estate portfolio has been assumed to be 50 years.
- Projects and land have been assumed to be SEKm 695.
- The required yield is calculated according to the following assumptions:

Assumptions for the required yield in the example	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%

Example - calculation of the value of the real estate portfolio

SEKm	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Rental value	1 969	1 989	2 009	2 029	2 049	2 069	2 090	2 111	2 132	2 153	2 175
Rental income	1 785	1 810	1 848	1 887	1 926	1 966	1 986	2 005	2 026	2 046	2 066
Economic occupancy rate	90.7 %	91%	92%	93%	94%	95%	95%	95%	95%	95%	95%
Property costs	-555	-561	-566	-572	-578	-583	-589	-595	-601	-607	-613
Net operating income = cash flow	1 230	1 249	1 282	1 315	1 348	1 383	1 397	1 410	1 425	1 439	1 453
Discounted cash flow, years 1-9	8 559										
Discounted residual value, year 10	9 196										19 322
Assumed value, projects and land	695										
Total property value	18 450										

Castellum has made an internal valuation of all properties as of December 31, 2003. The valuation was carried out in a uniform manner, and was based on a ten-year cash flow model, which was described in principle above. The 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 changes in rental levels 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. Included in property costs are operating expenses, maintenance, tenant improvements, ground rent, real estate tax, and leasing and property management.

Internal valuation

Assumptions on the required yield etc

The required yield on equity is different for each property, and is based on assumptions regarding real interest rate, inflation and risk premium. The risk premium is different for each property and can be divided into two parts - general risk and individual risk. The general risk is a payment for the fact that a real estate investment is not as liquid 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 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, if the property has the right design, is appropriate and makes efficient use of space, the property's 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 and the nature of the lease agreement, with regard to such issues as the length, size and number of agreements.

In order to calculate the required yield on total capital, assumptions have been made about the cost of borrowed capital, which varies depending on the property category and amounts to 6.0%–7.0%. The required yield of borrowed capital comprises the real interest rate, inflation and a margin that the borrower has to pay for the borrowed capital. The margin varies depending on the property category, where residential properties have the lowest and warehouse/industrial the highest margin. The equity/assets ratio is assumed to be 25%–45%, depending on the property category.

The required yield on total capital is calculated by weighting the required yield on equity and the cost of borrowing on the basis of the equity/assets ratio. 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 growth which is set equivalent to the inflation.

The residential properties have been valued as rental apartments and not as tenant-owners' rights.

The assumptions that form the basis for Castellum's valuation are shown in the table below.

Assumptions per property category 31-12-2003	Office/Retail	Warehouse/ Industrial	Residential
Real interest rate	4.0%	4.0%	4.0%
Inflation	1.5%	1.5%	1.5%
Risk	5.8%–2.0%	7.9%–14.8%	4.8%–8.2%
Return on equity	11.3%–17.5%	13.4%–20.3%	10.3%–13.7%
Interest rate	6.5%	7.0%	6.0%
Equity/assets ratio	35%	45%	25%
Return on total capital	8.2%–10.4%	9.9%–13.0%	7.1%–7.9%
Return on total capital minus growth equivalent to inflation	6.7%–8.9%	8.4%–11.5%	5.6%–6.4%

Development projects and building permissions

Projects in progress have been valued using the same principle, but 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 real estate portfolio and calculated net asset value

The internal valuation reveals a long-term value determined on an earnings basis of SEK 18,015. Net asset value per share, after deduction for full tax of 28% can be calculated to SEK 186 (183). The change in property value is only marginal on portfolio level although Greater

Stockholm shows a slight decrease, while the Öresund region shows a smaller increase in value. The table below shows the long-term value determined on an earnings basis and the distribution of surplus value per property category.

Real estate value and NAV as at 31-12-2003	Valuation, SEKm	<i>Valuation, SEK/sq.m.</i>	Book value, SEKm	Surplus value/NAV, SEKm
Office/Retail	11 138	9 866	8 640	2 498
Warehouse/Industrial	5 357	4 598	4 217	1 140
Residential	825	10 323	588	237
Projects and land	695	–	466	229
Total	18 015	–	13 911	4 104
Deferred tax 28%				– 1 149
Disclosed equity				4 689
Net asset value				7 644
NAV per share (41 million shares), SEK				186

	31-12-2003 as per accounts	Surplus value	31-12-2003 adjusted	31-12-2002 adjusted	31-12-2001 adjusted	31-12-2000 adjusted
Balance sheet						
Assets						
Properties	13 911	+4 104	18 015	17 348	16 551	14 790
Other fixed assets	18	–	18	55	55	56
Current receivables	149	–	149	117	339	62
Cash and bank	33	–	33	20	20	11
Total assets	14 111	+4 104	18 215	17 540	16 965	14 919
Shareholders' equity and liabilities						
Shareholders' equity	4 689	+2 955	7 644	7 502	6 993	6 339
<i>Equity/assets ratio</i>	33%		42%	43%	41%	42%
<i>SEK per share</i>	114		186	183	171	155
Deferred tax liability	213	+1 149	1 362	1 188	1 098	781
Interest-bearing liabilities	8 598	–	8 598	8 264	8 254	7 245
Non-interest-bearing liabilities	611	–	611	586	620	554
Total shareholders' equity and liabilities	14 111	+4 104	18 215	17 540	16 965	14 919

External valuation

In order to guarantee the valuation more than 100 properties, representing 53% 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, but also in order to reflect the composition of the portfolio as a whole in terms of category and geographical location of the properties. Svefa's valuation of the selected properties amounted to SEKm 9,902, within an uncertainty range of +/- 5%-10% for each property. The size of the uncertainty range varies depending on each property's category and location. Castellum's valuation of the same properties amounted to SEKm 9,630. It can be confirmed that, at portfolio level, the external and internal valuations correspond, although there are individual differences.

Uncertainty range

It should, however, be emphasised that a property's true value can only be confirmed when it is sold. Property valuations are calculations performed according to accepted principles and on the basis of certain assumptions. The value ranges stated for property valuations, which are usually between +/- 10%, should be viewed as indications of the uncertainty that may exist in such assessments. It can, however, be noted that Castellum during 2003 sold properties for around SEKm 397, which was SEKm 61 above previous year's valuation. This is chiefly explained by residential properties being valued as rental apartments but sold to tenant owners' associations.

When calculating the net asset value both the range used for the uncertainty in property valuations, and the fact that the effective taxation is less than the normal tax rate of 28% must

be taken into consideration. The tax is less because the tax payments will not be realized until the property is sold. The table below shows a sensitivity analysis for different uncertainty ranges and effective tax rates. Assuming an uncertainty range of +/- 5% and an effective tax rate of 15%-20% the net asset value can be calculated at SEK 178 - 221 per share.

Sensitivity analysis - net asset value per share						
Uncertainty range in property valuations						
Effective tax rate		- 10%	- 5%	+/- 0%	+ 5%	+ 10%
	0%	176	198	220	242	264
	5%	172	193	214	235	255
	10%	168	188	208	228	247
	15%	165	183	202	221	239
	20%	161	178	196	214	231
	28% = nominal	155	171	186	202	218

Equipment	Group		Parent Company		Note 14
	2003	2002	2003	2002	
Opening acquisition value	37	37	3	4	
Acquisitions	5	3	1	0	
Sales / Retirement of assets	- 3	- 3	- 1	-	
Closing acquisition value	39	37	3	3	
Opening depreciation	- 30	- 28	- 2	- 3	
Sales / Retirement of assets	3	3	1	1	
Depreciation for the year	- 5	- 5	- 1	0	
Closing depreciation	- 32	- 30	- 2	- 2	
Book value	7	7	1	1	

Participations in group companies	Group		Parent Company		Note 15
	2003	2002	2003	2002	
Opening acquisition value	-	-	3 727	3 459	
Shareholders' contribution etc.	-	-	-	283	
Liquidation etc.	-	-	-	- 15	
Closing acquisition value	-	-	3 727	3 727	
Opening write-downs	-	-	- 77	- 570	
Reversed write-downs	-	-	40	478	
Liquidation etc.	-	-	-	15	
Closing write-downs	-	-	- 37	- 77	
Book value	-	-	3 690	3 650	

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.

Directly owned subsidiaries	Corporate identity no.	Registered office	Share of capital	Book value
Fastighets AB Brostaden	556002-8952	Stockholm	100%	777
Aspholmen Fastigheter AB	556121-9089	Örebro	100%	506
Eklandia Fastighets AB	556122-3768	Göteborg	100%	687
Harry Sjögren AB	556051-0561	Mölndal	100%	547
Fastighets AB Corallen	556226-6527	Värnamo	100%	422
Fastighets AB Briggen	556476-7688	Malmö	100%	751
Fastighets AB Regeringsgatan	556571-4051	Göteborg	100%	0
Total				3 690

Note 16 Deferred tax liability / asset

A realization of all assets and liabilities to the group's book value, dissolution of all untaxed reserves and utilization all existing tax loss carry forwards would, as is shown in the table below, result in a taxable income of SEKm 761 (33), equivalent to a tax payment of SEKm 213 (9).

Deferred tax liability	2003		2002	
	Basis	Tax 28%	Basis	Tax 28%
Tax loss carry forwards				
Opening balance	690	193	959	268
Change of the year	- 458	- 128	- 269	- 75
Closing balance	232	65	690	193
Difference book and fiscal value on properties				
Opening balance	- 720	- 202	- 503	- 141
Change of the year	- 269	- 75	- 217	- 61
<i>of which directly to equity</i>	-	-	- 30	- 10
Closing balance	- 989	- 277	- 720	- 202
Untaxed reserves				
Opening balance	-3	0	0	0
Change of the year	-1	- 1	- 3	0
Closing balance	-4	- 1	- 3	0
Total				
Opening balance	- 33	- 9	456	127
Change of the year	- 728	- 204	- 489	- 136
Closing balance	- 761	- 213	- 33	- 9

As far as the parent company is concerned the deferred tax asset of SEKm 8 (15) consist of 28% of unutilized tax loss carry forwards that amounts to SEKm 26 (54). Of the change of deferred tax assets during the year SEKm 10 (39) has been reported directly in equity.

Tax loss carry forwards

Castellum's tax loss carry forwards were estimated on December 31st 2003 at SEKm 232 (690), after SEKm 458 (269) had been utilized during the year.

Overvaluation and under-valuation 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 SEKm 13,911 (13,137) must be balanced against the residual value for tax purposes in a legal entity, which amounts to SEKm 12,771 (12,210). The surplus of shares in properties owned by partnerships and limited partnerships, which amounts in total to SEKm 151 (207), must also be considered. When these surplus values are taken into consideration, if all of Castellum's properties were sold, the taxable net profit would exceed the book profit in the Group by SEKm 989 (720). This is an increase of SEKm 269 (217) compared with previous year.

Previous write-downs where tax deductions have been assessed amounts to just over SEKm 200. These may in case of a future increase in value be reversed.

The Group has untaxed reserves in the form of tax allocation reserves. Through provision to tax allocation reserves, the taxation is postponed to a later year. The provision, which can amount to a maximum of 25% of the taxable income for the year, must be reversed to taxation not later than six years thereafter.

Untaxed reserves

Shareholders' equity

Note 17

The share capital as of December 31st 2003 consisted of 43,001,677 registered A-shares with one vote per share and a nominal value of SEK 2 per share. All shares are fully paid. Of the registered shares, Castellum owns 2,001,677, to a total nominal value of SEK 4,003,354. The number of outstanding shares thus totals 41,000,000, which is the same amount as for the corresponding period previous year. The repurchased shares do not carry any voting rights or entitlement to dividend.

Share capital

There are no restrictions regarding dividend or other types of repayment. There are no potential common shares such as convertible shares, or preferential rights to accumulated dividend (preference shares).

Development of share capital	Date	Number of shares	Nominal SEK/share	Share capital, SEK
Formation A-shares	27-10-1993	+ 500	100	+ 50 000
New share issue A- shares	27-09-1994	+ 999 500	100	+ 99 950 000
Share split 50:1	25-03-1997	+ 49 000 000	2	–
IPO	25-05-1997	50 000 000	2	100 000 000
New share issue C-shares	12-07-2000	+ 7 142 857	2	+ 14 285 714
Redemption A-shares	12-07-2000	– 6 998 323	2	– 13 996 646
Redemption C-shares	13-11-2000	– 7 142 857	2	– 14 285 714
Year-end	31-12-2003	43 001 677	2	86 003 354

Shareholders' equity shall, according to the Companies Act, be divided into non-distributable (restricted) and distributable (non-restricted) equity. Only the lowest of the parent company's and the Group's non-restricted equity can be distributed to the shareholders.

Restricted and non-restricted equity

Castellum's restricted equity consists of share capital and legal reserve. As far as the legal reserve is concerned a limited liability company must allocate at least 10% of net income for the year until the legal reserve amounts to 20% of share capital. The remaining portion of Castellum's equity consists of non-restricted equity.

During the year 2000, Castellum repurchased 2,001,677 of the company's own shares for a total of SEK 194, equivalent to 4.7% of the total registered number of shares. Since then no repurchase of the company's own shares have been made.

Own shares repurchased

Dividend is proposed by the Board of Directors according to the rules of the Companies Act and decided by the Annual General Meeting. Proposed dividend, not yet paid out, for the fiscal year 2003 is SEK 8.50 per share, SEK 349 in total. The amount is reported as debt after the Annual General Meeting has decided about the dividend.

Dividend

Provisions	Group		Parent Company	
	2003	2002	2003	2002
Provisions for pensions	1	1	–	–
Provisions for tax	–	1	–	–
Deferred tax liability	213	9	–	–
Total	214	11	–	–

Note 18

For a description of the deferred tax liability, see note 16.

Note 19

Liabilities

	Group		Parent Company	
	2003	2002	2003	2002
Interest-bearing liabilities due within one year of the year-end	–	–	–	–
Other non-interest bearing liabilities due within one year of the year-end	605	578	152	149
Interest-bearing liabilities due within 1-5 years of the year-end	1 698	8 264	974	6 934
Interest-bearing liabilities due more than 5 years after the year-end	6 900	–	6 900	600
Total	9 203	8 842	8 026	7 683

During 2004, current interest-bearing liabilities amounting to SEKm 1,339 (180) are due for payment, but since they are covered by unutilized long-term credit agreements, they are treated as long-term interest-bearing liabilities.

Note 20

Long-term interest-bearing liabilities

Long-term interest-bearing liabilities consist of loans for funding of properties. As of 31 December, Castellum had credit agreements totalling SEKm 11,899 (10,234) including outstanding commercial papers of SEKm 1,146 (0). After deduction of liquid assets of SEKm 33 (20), net interest-bearing items were SEKm 8,565 (8,244).

The average effective interest rate as of 31 December 2003 was 5.2% (5.6). The average fixed interest term on the same date was 2.7 (3.4) years. The interest rate maturity structure has been achieved through the extension of loans with mainly short fixed interest terms by the use of long-term interest rate swaps with a nominal base value of SEKm 8,070 (6,835).

Interest rate maturity and loan maturity structure, 31-12-2003

	Interest rate maturity structure		Loan maturity structure	
	Loan amount, SEKm	Average interest rate	Credit agreements, SEKm	Utilized, SEKm
CP 0-1 year	1 146	3.3%	1 146	1 146
0-1 year, incl. liquidity	2 110	3.7%	694	160
1-2 years	1 300	6.1%	1 250	950
2-3 years	702	6.7%	2	2
3-4 years	807	5.6%	1 207	1 007
4-5 years	500	5.6%	700	–
5-10 years	2 000	6.3%	6 900	5 300
Total	8 565	5.2%	11 899	8 565

The loan maturity structure in the table above, shows when the loan amounts under existing credit agreements falls due for renegotiation or repayment.

Castellum's Group bank arranges loan under Castellum's credit agreements in order to provide funding for the subsidiaries owning the properties. The credit agreements provide Castellum with the right to choose both short-term and long-term fixed interest rates.

Collaterals for loans drawn can be divided into three categories:

- Loans pledged by Castellum's receivables from subsidiaries, including pledged mortgages. In addition to the pledged mortgages the majority of the credit agreements include financial covenants such as equity/assets ratio and interest coverage ratio.
- Loans pledged only by financial covenants such as equity/assets ratio and interest coverage ratio. When such loans are drawn directly by the subsidiaries they are also guaranteed by the parent company.
- Unsecured loans.

The conditions for funding in all credit agreements are in line with Castellum's financial objectives. Irrespective of the type of credit agreement they include the usual conditions for cancellation and sometimes also conditions for renegotiation if a change in the course of business or an unacceptable single party engagement occurs.

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

The objectives for the treasury department are, besides keeping a visible equity/assets ratio of at least 30% and an interest coverage ratio not below 200%, to minimise the financial risks in order to achieve stable interest rate costs and to secure Castellum's need for liquidity and long-term funding. In order to achieve the objective of a stable net interest income/costs according to the framework of the financial policy consideration is taken to the nominal interest rate, the state of the economy, the level on which the cash flow is affected by a change in the interest rate, and how soon a change in the interest rate is compensated by index-clauses and renegotiations of contracts. Mainly loans with short term fixed interest rate are drawn. By the use of interest rate swaps the desired level of fixed interest rates is achieved and interest rate expenses can be hedged. With an interest rate swap you change the interest cash flows without the need to change the underlying loans, a floating interest is received on the underlying loan and a fixed interest is paid. If required an interest rate swap can be closed during the interest rate swap's duration. By the use of a combination of loans with short term fixed interest rates and interest rate swaps, more flexibility can be achieved and the interest rate maturity structure can be arranged so that the objectives for the financial management are met. This without having to renegotiate the underlying loans. Hence, Castellum is treating the combination of loans with short term fixed interest rates and interest rate swaps as fixed interest rate agreements.

When interest rate swaps are used for the purpose of getting fixed interest rate agreements and hedge the future interest rate cash flow, a market value occurs in the swap. The market value varies due to changes in the interest rate but also due to the remaining life of the swap. If the market interest rate with the same duration is lower than the interest rate paid by Castellum according to the swap, the value of the interest rate swap is negative. If the market interest rate with the same duration is higher than the interest rate paid by Castellum according to the swap, the value of the swap is positive. Hence, the market value of the interest rate swap portfolio is not affecting Castellum's aim for stable interest rate costs rather only reflecting the mathematical calculation of the value of the interest rate swap's future cash flow discounted with today's market interest rate. The market value of Castellum's interest rate swap portfolio totalled SEKm – 245 (– 232) at the year-end. According to Castellum's accounting principles the market value of the interest rate swaps is not included in the books, instead the cost is spread over the swap's duration.

In short an explanation gives that by closing and realizing the result of all existing swaps and, at the same time, reinvest in new swaps with the same duration Castellum would on December 31st 2003 achieve an average interest rate of 4.3%. The market value and the refinancing interest rate above is a real-time calculation and is valid only on the date of closure.

Assuming an unchanged average fixed interest rate structure and an unchanged volume of loans, a change of +/- 1 percentage unit in both the short-term and long-term interest rate would affect Castellum's interest rate costs by +/- SEKm 27 during 2004. However, an equal change would, with a floating interest rate, have affected Castellum's interest rate costs by +/- SEKm 86 during 2004.

In order to secure Castellum's need for liquidity and long-term funding Castellum is renegotiating and adding new credit agreements on an ongoing basis. During 2003 Castellum has renegotiated and negotiated new credit agreements for a total of SEKm 7,620. Castellum has also introduced a commercial paper programme of SEKm 2,500 on the Swedish money market in 2003.

Financial management

Credit agreements, changes during the year

Opening credit agreements 2003	10 234
New commercial paper programme	2 500
New credit agreements	720
Renegotiated and extended credit agreements	+/- 6 900
Amortization	– 201
Closing credit agreements 2003	13 253

Financial risks

Castellum manages the financial risks according to the framework of the financial policy as defined by the Board. Following risks are defined in the financial policy:

Interest rate risk

Interest rate risk refers to the risk that changes in interest rates affects the income and cash flows. How much and how soon a change in the interest rates effect income depends on the term of fixed-interest agreements. In order to manage the interest rate risk and achieve a stable interest rate cost trend the average fixed interest term for Castellum's net loans should be between 2-4 years. A maximum of 40% of Castellum's net loans may mature within 12 month and maximum of 30% of net loans may mature within each following 12 month period.

Currency risk

Currency risk refers to the risk that changes in the exchange rates will effect the net of financial income and costs. Currency exposure can arise when borrowing or investing in foreign currency. Castellum only owns properties in Sweden, and may according to the financial policy not be exposed to risk in foreign currency.

Funding risk

Funding risk is the risk that no funding is available or is very unfavourable at a given point in time. In order to limit the funding risk Castellum should have access to long-term credit agreements as well as many sources for funding. Castellum's funding should be secured by credit agreements. At least 50% of Castellum's long-term credit agreements should have a duration of at least 2 years.

Counter party risk

Counter party risk refers to the risk that a counter party does not complete delivery or payment. In the financial operations counter party risk arises mainly when investing surplus cash flow, in interest rate swap agreements and in long-term credit agreements. To reduce the counterparty risk the financial policy states that Castellum shall work only with banks and credit institutes with good credit ratings and approved in the policy. In addition there are limits for the amount of single party engagements accepted.

Liquidity risk

Liquidity risk is the risk of not having access to liquidity or unutilized credit facilities in order to settle payments due. The liquidity reserve is set in relation to Castellum's fixed costs and should be secured by Castellum's access to funding or liquid assets that may be drawn on a short notice.

Operational risk

Operational risk is the risk of incurring losses due to insufficient procedures and / or improper actions. Good internal control, adequate administrative systems, employee training and access to reliable valuation and risk models is a good starting point for minimizing the operational risks. In order to minimize the operational risks there should, in addition to the financial policy, be instructions on how the treasury department's daily operations such as draw-downs on loans, payments, transferrals and reports should be run.

Policy	Objective	Result
Equity/assets ratio	Not below 30%	33%
Interest coverage ratio	Not below 200%	257%
Interest rate risk	Average fixed-rate interest term 2-4 years	2.7 years
	Maximum 40% within 12 months, maximum 30% within each	38%
	12-month-period following	15%
Currency risk	Not allowed	No exposure
Funding risk	Minimum 50% long-term agreements	87%
Counter party risk	Only credit institutes with good credit ratings	Fulfilled
Liquidity risk	Liquidity reserve in order to fulfil payments due	SEKm 3,334 in unutilized credit agreements

Accrued expenses and prepaid income

	Group		Parent Company		Note 21
	2003	2002	2003	2002	
Rent paid in advance	198	184	–	–	
Accrued interest	126	134	124	127	
Other	87	72	26	19	
Total	411	390	150	146	

Pledged assets

	Group		Parent Company		Note 22
	2003	2002	2003	2002	
Property mortgages	7 802	7 929	–	–	
Long-term receivables, group companies	–	–	7 599	7 714	
Other	–	34	–	34	
Total	7 802	7 963	7 599	7 748	

Contingent liabilities

	Group		Parent Company		Note 23
	2003	2002	2003	2002	
Guaranteed commitments for subsidiaries	–	–	1 003	1 007	

Accounting issues**Note 24**

In 2005 all listed companies within the EU should report according to the International Finance Reporting Standard (IFRS). This has already been gradually implemented since the Financial Accounting Standards Council's recommendations are based on the IFRS.

With a full implementation of the IFRS the two areas below may effect Castellum. It can be noted that, as far as Castellum is concerned, the new accounting standards does not really imply anything new. Valuations have earlier been disclosed in the Annual Report, but as a note and not as an entry in the balance sheet or in the income statement.

Apart from RR the IFRS gives the opportunity to besides accounting according to the "acquisition value method", value properties at fair value in the balance sheet and the change in value in the income statement. Since fair value has been disclosed in the Annual Report for a number of years a possible implementation of the "fair value method" would be more of a technical nature. Castellum has, however, no intentions of changing the "acquisition value method" at the present.

Investment properties

According to the IFRS financial instruments should be valued at market value in the balance sheet, whereas the change in value should be accounted for directly in equity when so called hedge accounting is used, or in the income statement in cases where hedge accounting cannot be used. Castellum has for a long time valued all financial instruments internally and disclosed the value in the Annual Report. Since the IFRS recommendation has been widely debated and a new revised version recently was adopted, a review of the recommendation and a decision will be made in good time for the year of implementation, no later than 2005.

Financial instruments**Events after the balance sheet date****Note 25**

Since the end of the financial year 7 properties have been sold for SEKm 120 with a capital gain of SEKm 69.

The Income Statement and the Balance Sheet for the Parent Company and the Group shall be adopted at Castellum AB's Annual General Meeting, which is expected to take place on March 25th 2004.

The Financial Reports are a part of the Annual Report and were signed by the Board of Directors February 10th 2004.

Proposed Appropriation of Profits

The Group

As shown in the consolidated balance sheet, the Group's profits amount to SEKm 4,583.
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	SEK 3,686,028,592
Net income for the year	SEK 332,981,600
	<hr/> SEK 4,019,010,192

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


Dividend to shareholders, SEK 8.50 per share	SEK 348,500,000
Carried forward to the new accounts	SEK 3,670,510,192
	<hr/> SEK 4,019,010,192

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 348,500,000 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 10th 2004.


Jan Kvarnström
Chairman


Ulla-Britt Fräjdin-Hellqvist


Mats Israelsson

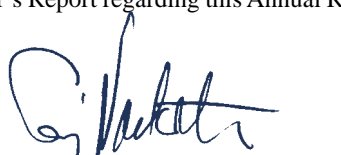

Gunnar Larsson



Stig-Arne Larsson


Göran Lindén


Lars-Erik Jansson
Chief Executive Officer

The Auditor's Report regarding this Annual Report was submitted on February 11th 2004.


Caj Nackstad
Authorised Public Accountant


Ingemar Rindstig
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 2002. 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 11th 2004



Caj Nackstad
Authorised Public Accountant



Ingemar Rindstig
Authorised Public Accountant

Summary of the Real Estate Portfolio

	Greater Gothenburg	Öresund Region	Greater Stockholm	Western Småland	Mälardalen	Total 2003	Comparison	
							2002	2001
Office/Retail								
Number of properties	65	38	37	32	42	214	210	203
Book value, SEKm	2 438	2 319	1 862	975	1 046	8 640	7 874	6 685
Area, thousand sq.m.	295	239	240	177	178	1 129	1 077	1 007
Rental value, SEKm	316	291	295	143	156	1 201	1 109	960
Economic occupancy rate	91.5%	89.2%	84.4%	91.2%	90.9%	89.1%	90.8%	93.4%
Rental income, SEKm	289	260	249	130	142	1 070	1 006	896
Operating expenses, SEKm	73	70	78	43	42	306	279	265
Net operating income, SEKm	216	190	171	87	100	764	727	631
Yield	8.9%	8.2%	9.2%	8.9%	9.5%	8.8%	9.2%	9.4%
Book value, SEK/sq.m.	8 268	9 694	7 767	5 510	5 873	7 653	7 308	6 641
Rental value, SEK/sq.m.	1 072	1 218	1 232	805	873	1 064	1 029	954
Operating expenses, SEK/sq.m.	249	291	327	241	234	271	259	263
Net operating income, SEK/sq.m.	732	796	712	493	560	677	675	627
Warehouse/Industrial								
Number of properties	83	37	28	35	26	209	201	201
Book value, SEKm	1 851	878	672	428	388	4 217	3 847	3 487
Area, thousand sq.m.	434	260	163	185	123	1 165	1 107	1 082
Rental value, SEKm	262	152	125	81	74	694	629	580
Economic occupancy rate	94.3%	90.2%	93.0%	91.6%	91.3%	92.5%	91.7%	91.1%
Rental income, SEKm	246	137	117	74	68	642	577	528
Operating expenses, SEKm	48	36	35	15	18	152	135	135
Net operating income, SEKm	198	101	82	59	50	490	442	393
Yield	10.7%	11.5%	12.1%	13.9%	12.9%	11.6%	11.5%	11.3%
Book value, SEK/sq.m.	4 264	3 381	4 119	2 313	3 153	3 620	3 476	3 222
Rental value, SEK/sq.m.	602	585	769	437	603	595	568	536
Operating expenses, SEK/sq.m.	113	139	216	79	143	131	121	125
Net operating income, SEK/sq.m.	455	389	499	321	407	420	399	363
Residential								
Number of properties	23	15	–	–	–	38	54	74
Book value, SEKm	238	350	–	–	–	588	745	1 015
Area, thousand sq.m.	34	46	–	–	–	80	114	151
Rental value, SEKm	32	42	–	–	–	74	99	132
Economic occupancy rate	97.5%	99.2%	–	–	–	98.5%	98.1%	98.3%
Rental income, SEKm	31	42	–	–	–	73	98	131
Operating expenses, SEKm	12	14	–	–	–	26	36	45
Net operating income, SEKm	19	28	–	–	–	47	62	86
Yield	8.0%	8.0%	–	–	–	8.0%	8.3%	8.4%
Book value, SEK/sq.m.	6 930	7 687	–	–	–	7 361	6 548	6 718
Rental value, SEK/sq.m.	929	930	–	–	–	930	877	876
Operating expenses, SEK/sq.m.	351	305	–	–	–	325	318	296
Net operating income, SEK/sq.m.	556	618	–	–	–	591	542	566

	Greater Gothenburg	Öresund Region	Greater Stockholm	Western Småland	Mälardalen	Total 2003	Comparison	
							2002	2001
Total excluding development projects and undeveloped land								
Number of properties	171	90	65	67	68	461	465	478
Book value, SEKm	4 527	3 547	2 534	1 403	1 434	13 445	12 466	11 187
Area, thousand sq.m.	763	545	403	362	301	2 374	2 298	2 240
Rental value, SEKm	610	485	420	224	230	1 969	1 837	1 672
Economic occupancy rate	93.0%	90.4%	87.0%	91.3%	91.0%	90.7%	91.5%	93.0%
Rental income, SEKm	566	439	366	204	210	1 785	1 681	1 555
Operating expenses, SEKm	133	120	113	58	60	484	450	445
Net operating income, SEKm	433	319	253	146	150	1 301	1 231	1 110
Yield	9.6%	9.0%	9.9%	10.5%	10.4%	9.7%	9.9%	9.9%
Book value, SEK/sq.m.	5 931	6 516	6 289	3 875	4 763	5 664	5 424	4 994
Rental value, SEK/sq.m.	798	892	1 044	617	762	829	799	747
Operating expenses, SEK/sq.m.	176	219	282	158	197	204	196	198
Net operating income, SEK/sq.m.	567	587	626	405	497	548	536	496
Development projects								
Number of properties	1	3	–	1	3	8	11	16
Book value, SEKm	3	147	–	31	110	291	488	829
Area, thousand sq.m.	2	21	–	8	32	63	83	98
Rental value, SEKm	1	6	–	4	15	26	33	26
Rental income, SEKm	1	4	–	2	6	13	22	18
Operating expenses, SEKm	1	3	–	2	4	10	13	6
Net operating income, SEKm	0	1	–	0	2	3	9	12
Undeveloped land								
Number of properties	16	4	5	6	–	31	32	32
Book value, SEKm	59	43	68	5	–	175	183	160
Total including development projects and undeveloped land								
Number of properties	188	97	70	74	71	500	508	526
Book value, SEKm	4 589	3 737	2 602	1 439	1 544	13 911	13 137	12 176
Area, thousand sq.m.	765	566	403	370	333	2 437	2 381	2 338
Rental value, SEKm	611	491	420	228	245	1 995	1 870	1 698
Rental income, SEKm	567	443	366	206	216	1 798	1 703	1 573
Operating expenses, SEKm	134	123	113	60	64	494	463	451
Net operating income, SEKm	433	320	253	146	152	1 304	1 240	1 122

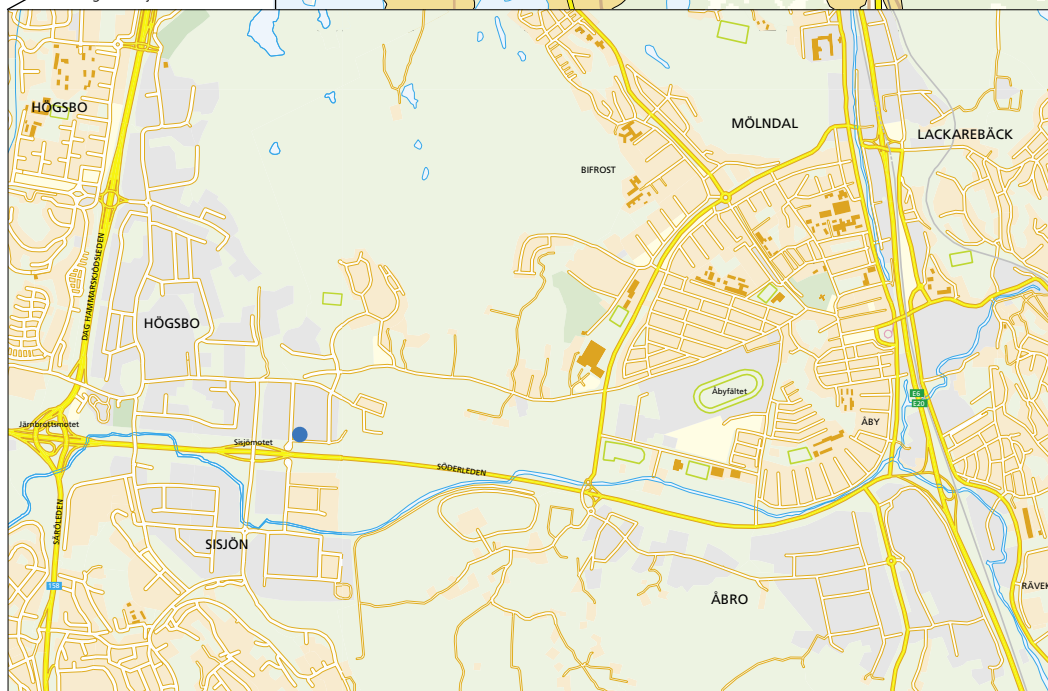
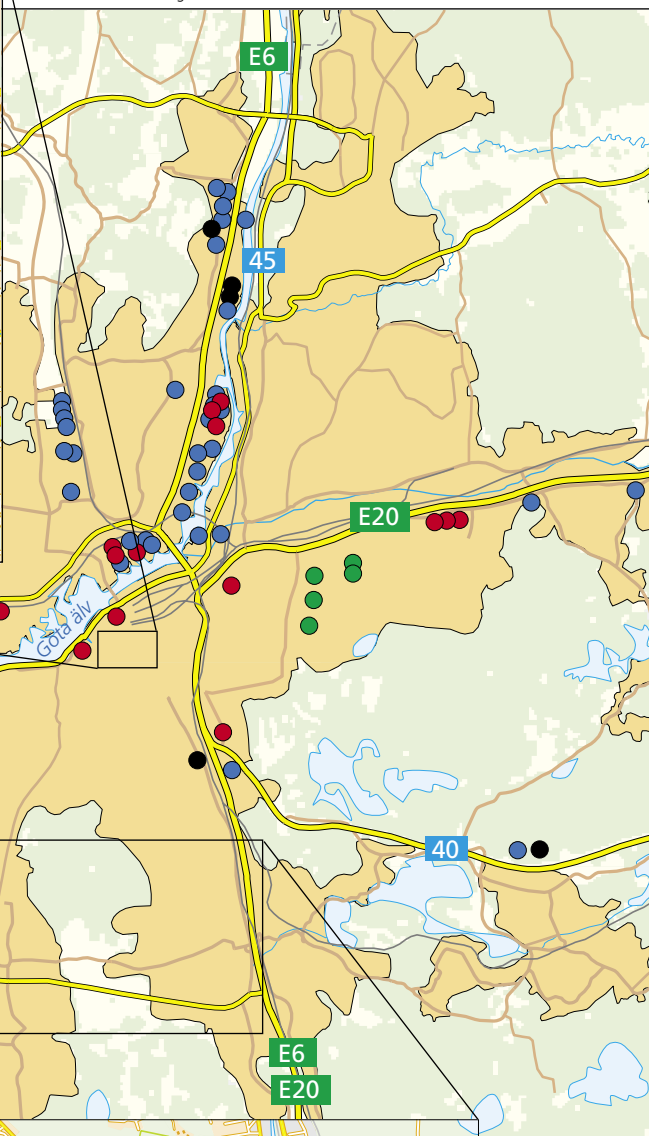
Real Estate Schedule

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

Greater Gothenburg

Greater Gothenburg											Tax Mgmt.		
Name of property	Address	Municipality	Build/ Refurb.year	Square metres per type of premises						assessment sub-			
				Office	Retail	Warehouse	Industrial	Residential	Other	Total	value	si diary	Note
OFFICE/RETAIL													
Annedal 21:10	Haraldsgatan 5	Gothenburg	1995	4 970	–	–	–	–	–	4 970	55 004	EKL	
Guldheden 8:10	Guldhedsgatan 5	Gothenburg	1995	9 678	–	–	–	–	–	9 678	0	EKL	
Gullbergsvass 1:15	Lilla Bommens torg	Gothenburg	2001	7 976	–	–	–	–	–	7 976	124 450	EKL	
Heden 16:5	Parkg 10/Nya Allén 5	Gothenburg	1961	1 303	–	–	–	604	10	1 917	15 612	EKL	
Inom Vallgraven 19:17	Kyrkogatan 38-40	Gothenburg	1919	970	368	20	–	–	–	1 358	13 896	EKL	
Inom Vallgraven 22:3	Kungsgatan 31-33	Gothenburg	1929	1 025	488	–	–	–	–	1 513	15 196	EKL	
Inom Vallgraven 33:9	Västra Hamng 21/Vallg 9	Gothenburg	1929/1995	1 063	510	–	–	–	–	1 573	16 841	EKL	
Inom Vallgraven 34:8	Kungsg 19-23/Magasinsg 18	Gothenburg	1929/1994	3 598	666	55	–	–	–	4 319	49 780	EKL	
Inom Vallgraven 35:14	Kungsg 15-17/Magasinsg 17	Gothenburg	1929/1991	3 348	319	–	–	469	–	4 136	61 981	EKL	
Inom Vallgraven 35:16A	Kaserntorget 5/Vallg 2	Gothenburg	1991	2 993	–	–	–	–	–	2 993	37 664	EKL	
Inom Vallgraven 4:1	Östra Larmgatan 18	Gothenburg	1856/1988	2 597	–	–	–	–	–	2 597	24 054	EKL	
Inom Vallgraven 46:2	Stora Badhusgatan 30	Gothenburg	1929	838	–	–	–	–	–	838	5 066	EKL	
Inom Vallgraven 57:2	Drottningg 7/V Hamng 5	Gothenburg	1988/1990	6 180	526	331	–	–	–	7 037	61 967	EKL	
Lorensberg 46:1	Teatergatan 4	Gothenburg	1929/1989	1 528	–	–	–	–	–	1 528	20 963	EKL	B
Lorensberg 46:5	Kungssportsavenyen 7	Gothenburg	1930	276	691	–	–	–	–	967	14 343	EKL	
Lorensberg 48:8	Vasagatan 46	Gothenburg	1900/1992	1 412	202	40	–	–	34	1 688	16 586	EKL	
Masthugget 26:1	Barlastgatan 2	Gothenburg	1923	4 038	1 075	–	–	2 796	–	7 909	80 544	EKL	
Masthugget 3:6	Linnégatan 5	Gothenburg	1893/1980	1 282	628	–	–	1 080	–	2 990	24 176	EKL	
Masthugget 9:17	Järntorget 3-4	Gothenburg	1900	2 865	518	10	–	–	–	3 393	31 178	EKL	
Pustervik 3:8	Brogatan 4	Gothenburg	1988	3 885	–	–	–	–	–	3 885	0	EKL	
Skår 58:1	St Sigfridsgatan 89	Gothenburg	1991	7 157	–	–	–	–	–	7 157	57 451	EKL	B
Högsbo 13:3	E A Rosengrens gata 15	Gothenburg	1982	1 244	–	–	–	–	–	1 244	3 409	HAR	T
Högsbo 20:22	F O Petterssons gata 24-32	Gothenburg	1982	14 145	178	760	–	–	–	15 083	84 626	HAR	
Högsbo 24:12	August Barks gata 23	Gothenburg	1968/1990	3 117	–	2 756	–	–	–	5 873	24 062	HAR	B
Högsbo 27:7	August Barks gata 6	Gothenburg	1988	7 933	–	–	–	–	–	7 933	42 968	HAR	
Högsbo 8:8	Beatrice Lesslies gata 14	Gothenburg	1961/2001	1 100	–	1 000	–	–	–	2 100	5 629	HAR	
Kobbegården 6:362	Stora Ävägen 19 A-B, 21	Gothenburg	1990	5 513	878	1 150	–	–	–	7 541	39 038	HAR	
Kobbegården 6:726	Datavägen 14 B	Gothenburg	1981	2 573	–	–	–	–	–	2 573	6 257	HAR	
Gamlestaden 26:1	Marieholmsgatan 10	Gothenburg	1914/1987	6 829	270	8 349	–	–	–	15 448	28 595	EKL	T/B
Olskroken 14:2	Änåsv 44-46/Svang 2-4/Ejderg 3	Gothenburg	1895/1986	7 413	327	5 491	–	136	–	13 367	56 960	EKL	
Backa 27:21	Bergögatan 6	Gothenburg	1984	188	–	50	–	–	–	238	670	EKL	
Backa 27:24	Bergögatan 10	Gothenburg	1984	1 057	–	690	–	–	–	1 747	7 260	EKL	
Backa 27:25	Bergögatan 12	Gothenburg	1984	773	–	47	–	–	146	966	2 070	EKL	
Backa 27:40	Bergögatan 16	Gothenburg	1984	823	–	367	–	–	190	1 380	6 175	EKL	
Backa 27:43	Bergögatan 5-7	Gothenburg	1984	3 124	–	1 293	–	–	411	4 828	21 929	EKL	
Kärä 77:3	Tagenevägen 70	Gothenburg	1990	1 285	–	–	–	–	–	1 285	3 499	EKL	T
Rambergstaden 733:409	Herkulesgatan 68	Gothenburg	1988	2 455	944	710	–	–	83	4 192	21 187	EKL	
Sannegården 5:4	Säterigatan 21-29	Gothenburg	1973	2 148	–	548	–	–	–	2 696	12 410	EKL	
Tingstadsvassen 11:11	Ringög 12/Kolgruveg 3-5	Gothenburg	1992	3 752	1 485	52	–	–	27	5 316	25 523	EKL	B
Tingstadsvassen 26:5	Lergodsgatan 1-3	Gothenburg	1989	1 152	–	2 129	–	–	–	3 281	12 552	EKL	T/B
Apollo 5	Österlånggatan 5	Borås	1930/1979	6 803	552	193	–	–	–	7 548	29 960	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	99 082	HAR	
Narcissus 5	L:a Brogatan 15/St Brogatan 16	Borås	1930	908	1 484	–	–	1 284	–	3 676	16 852	HAR	
Nestor 2	L:a Brogatan 19-21	Borås	1962/1991	1 225	3 012	135	–	–	–	4 372	24 182	HAR	
Nestor 3	St Brogatan	Borås	1930	1 346	732	–	–	439	–	2 517	11 131	HAR	
Anisen 1	Johannefredsgatan 1	Möln dal	1990	1 676	–	237	–	–	–	1 913	11 405	HAR	
Anisen 3	Johannefredsgatan 3	Möln dal	2003	1 800	1 500	–	2 600	–	–	5 900	27 911	HAR	
Generatörn 5	Aminogatan 16	Möln dal	1986	640	–	–	483	–	–	1 123	7 358	HAR	
Mejramen 1	Lunnagårdsgatan 4	Möln dal	1999	8 300	–	4 700	–	–	–	13 000	106 634	HAR	B

Note: * = Acquired in 2003 T = Ground rent A = Lease B = Unutilised building permission



Office/Retail Warehouse/Industrial Residential Development projects and land

Greater Gothenburg

Name of property	Address	Municipality	Build/ Refur.year	Square metres per type of premises						Tax Mgmt. assessment sub-		
				Office	Retail	Warehouse	Industrial	Residential	Other	Total	value	sidary Note
Pottegården 4	Kråketorpsgatan 20	Mölnadal	1992	3 182	–	1 836	–	–	–	5 018	28 869	HAR
Riskullaverket 2	Aminogatan 25	Mölnadal	1991	1 692	–	1 261	–	–	–	2 953	18 385	HAR
Solsten 1:109	Företagsparken	Härbyda	2003	11 375	–	–	–	–	–	11 375	13 058	EKL
Partille 4:2, 4:25	G:a Kronvägen 22	Partille	1940/1981	–	2 240	–	–	–	–	2 240	4 645	HAR
Ugglum 126:4	Gibsons väg 3	Partille	1990	468	–	–	–	–	–	468	2 519	HAR
Ugglum 8:37	Göteborgsvägen 78-80	Partille	1937/1982	–	296	–	–	278	–	574	3 344	HAR
Ugglum 8:91	Göteborgsvägen 82-84	Partille	1988	2 082	1 016	–	–	–	–	3 098	22 004	HAR
Ugglum 8:92	Göteborgsvägen 74-76	Partille	1992	4 944	720	193	–	–	–	5 857	39 272	HAR
Filaren 1	Sveagatan 10	Alingsås	1958/1968	2 716	2 282	158	–	–	–	5 156	16 235	HAR
Gjutaren 26 B	Metallgatan 2-4	Alingsås	2000	3 585	–	–	–	–	–	3 585	–	HAR
Hede 3:125	Sättarevägen 3	Kungsbacka	1990	1 759	–	601	–	–	–	2 360	12 302	HAR
Kungsbacka 4:46	L:a Verkstadsgratan 2	Kungsbacka	1979	401	–	–	–	–	–	401	1 879	HAR
Varla 2:380	Energigatan 11	Kungsbacka	1990	1 689	–	685	–	–	–	2 374	9 838	HAR
Varla 2:416	Kungsparksvägen 2	Kungsbacka	2002	1 100	–	680	–	–	–	1 780	5 245	HAR B
Stiftet 6	Bilgatan 20	Kungälv	1991	4 617	–	–	–	–	–	4 617	8 116	EKL
Total office/retail				215 682	29 331	38 419	3 449	7 086	901	294 868	1 662 472	

WAREHOUSE/INDUSTRIAL

Arendal 4:3	Kårebogatan 8	Gothenburg	1968/1999	–	–	3 467	–	–	–	3 467	6 741	EKL
Arendal 7:4	Kärrlyckegatan 11	Gothenburg	1991	–	–	3 774	–	–	4	3 778	8 486	EKL
Backa 18:7, 18:10	Risbindaregatan 1	Gothenburg	1964	–	–	16 915	–	–	–	16 915	29 077	EKL
Backa 192:10	Aröds Industriväg 66	Gothenburg	1990	1 410	–	1 335	–	–	–	2 745	7 922	EKL
Backa 192:3	Aröds Industriväg 72	Gothenburg	1989	119	–	1 215	–	–	–	1 334	3 181	EKL
Backa 192:4	Aröds Industriväg 60	Gothenburg	1989	331	200	1 487	–	–	–	2 018	4 633	EKL T
Backa 192:6	Aröds Industriväg 62	Gothenburg	1988	134	–	1 255	–	–	–	1 389	2 961	EKL
Backa 193:1	Aröds Industriväg 2 A	Gothenburg	1988/1996	–	–	2 541	–	–	–	2 541	9 648	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	16 009	EKL
Backa 25:7	Exportgatan 28	Gothenburg	1972/1990	–	–	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	–	–	2 231	–	–	–	2 231	3 672	EKL
Backa 37:7	Rimmaregatan 4	Gothenburg	1978	–	–	1 578	–	–	–	1 578	4 003	EKL
Backa 94:1	Exportgatan 15	Gothenburg	1989	–	–	7 560	–	–	–	7 560	14 747	EKL B
Backa 97:11	Exportgatan 39-41	Gothenburg	1978/1994	–	–	4 874	–	–	–	4 874	20 865	EKL
Kärä 37:4	Tagenevägen 21	Gothenburg	1972	–	1 195	11 740	–	–	–	12 935	22 294	EKL
Kärä 74:3	Tagenevägen 33	Gothenburg	1985	–	–	7 505	–	–	–	7 505	17 165	EKL B
Kärä 75:1	Transportgatan 35	Gothenburg	1980/2000	–	–	8 671	–	–	–	8 671	19 067	EKL *
Kärä 77:5	Tagenevägen 62	Gothenburg	1988	720	–	696	–	–	–	1 416	2 872	EKL
Kärä 77:8	Tagenevägen 72	Gothenburg	1991	102	–	2 054	–	–	–	2 156	6 753	EKL
Kärä 80:7	Trankärsvägen 14	Gothenburg	1990	328	–	3 367	–	–	–	3 695	9 578	EKL T
Kärä 94:1	Orrekulla Industrigata 25	Gothenburg	1990	–	–	1 960	–	–	–	1 960	4 825	EKL
Kärä 96:1	Orrekulla Industrigata 13-15	Gothenburg	1991	210	–	3 780	–	–	–	3 990	11 429	EKL B
Tingstadsvassen 11:9	Kolgruvegatan 9	Gothenburg	1988	429	–	612	–	–	–	1 041	2 943	EKL
Tingstadsvassen 12:6	Manufakturgatan 19	Gothenburg	1990	–	–	2 827	–	–	–	2 827	6 473	EKL T
Tingstadsvassen 12:9	Manufakturgatan 21-23	Gothenburg	1957	–	–	6 179	–	–	–	6 179	6 014	EKL T
Tingstadsvassen 14:7	Stålverksgatan 11	Gothenburg	1993	–	–	5 500	–	–	–	5 500	537	EKL
Tingstadsvassen 19:3	Kolgruvegatan 1	Gothenburg	1950	788	200	9 238	–	–	–	10 226	13 310	EKL T
Högsbo 18:1	E A Rosengrens gata 30-38	Gothenburg	1966/1973	1 092	–	7 628	–	–	–	8 720	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	7 687	HAR
Högsbo 36:1	Norra Långebergsgatan 8	Gothenburg	1971/1995	710	–	3 840	–	–	–	4 550	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	18 988	HAR B

Greater Gothenburg

Name of property	Address	Municipality	Build/ Refurb.year	Square metres per type of premises					Tax Mgmt. assessment sub-			
				Office	Retail	Warehouse	Industrial	Residential	Other	Total	value	sidary Note
Högsbo 7:16	Gustav Melins gata 7	Gothenburg	1987	1 301	–	–	404	–	–	1 705	7 730	HAR
Kobbegården 155:2	Askims Verkstadsväg 9	Gothenburg	1978/1994	–	–	–	5 612	–	–	5 612	9 726	HAR
Kobbegården 208:6	Askims Verkstadsväg 16	Gothenburg	1973/1979	480	–	–	1 264	–	–	1 744	3 352	HAR
Kobbegården 209:1	Askims 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	12 095	HAR
Kobbegården 6:360	Datavägen 31	Gothenburg	1979	648	–	1 580	–	–	–	2 228	8 458	HAR
Kobbegården 6:724	Ekonomivägen 11	Gothenburg	1978/1986	–	–	–	6 290	–	–	6 290	12 565	HAR
Tynnered 1:10	Kontrabasgatan 12	Gothenburg	1969	429	140	–	2 152	–	–	2 721	3 868	HAR T
Kallebäck 3:4	Mejerigatan 1	Gothenburg	1962/1990	5 709	–	25 877	–	–	–	31 586	49 800	EKL
Gasklockan 1	Argongatan 30	Möndal	1987	4 000	–	11 000	–	–	–	15 000	39 498	HAR B/*
Gaslyktan 2	Argongatan 20-22	Möndal	1989	–	–	–	2 740	–	–	2 740	7 813	HAR B
Generatorn 1	Aminogatan 24	Möndal	1995/2003	1 445	–	3 110	–	–	–	4 555	17 603	HAR B/*
Generatorn 2	Aminogatan 20-22	Möndal	1991	164	–	2 938	–	–	–	3 102	7 453	HAR
Heliumgasen 7	Kryptongatan 5 B	Möndal	1975	4 560	–	–	5 793	–	–	10 353	20 210	HAR
Kryddpepparn 3	Östergårdsgatan 8	Möndal	1992	–	–	–	4 140	–	–	4 140	–	HAR B
Lindome 2:40	Elementvägen 2	Möndal	1966	600	–	9 689	–	–	–	10 289	11 709	EKL
Lindome 2:47	Elementvägen 2	Möndal	1966	–	–	2 273	–	–	–	2 273	4 308	EKL
Pottegården 2	Kråketorpsgatan 18	Möndal	1964	–	–	1 800	–	–	–	1 800	3 789	HAR B
Skinntickan 1	Ålegårdsgatan 5	Möndal	1989	1 221	–	–	4 720	–	–	5 941	12 411	HAR
Syrgasen 8	Kryptongatan 14	Möndal	1979	–	–	–	3 055	–	–	3 055	7 838	HAR B
Tjärblomman 2	Wolfsgatan 2	Möndal	1960	2 495	–	5 248	–	–	–	7 743	11 568	HAR B
Tjärblomman 3	Sallarängsgatan 3	Möndal	1970	1 225	–	7 533	–	–	–	8 758	12 146	HAR
Tulpanen 1	Bergfotsgatan 5	Möndal	1961	1 812	–	2 954	–	–	–	4 766	7 708	HAR
Tusenskönan 2	Flöjelbergsgatan 6	Möndal	1960	3 767	–	1 323	–	–	–	5 090	7 821	HAR
Tusenskönan 4	Bergfotsgatan 3	Möndal	1961	2 038	–	2 424	–	–	–	4 462	11 511	HAR B
Törnrosen 3	Flöjelbergsgatan 10	Möndal	1964	1 791	–	1 791	–	–	–	3 582	5 598	HAR
Vallmon 2	Flöjelbergsgatan 13	Möndal	1965	662	–	2 518	–	–	–	3 180	4 835	HAR
Vallmon 3	Flöjelbergsgatan 11	Möndal	1965	676	–	2 570	–	–	–	3 246	4 957	HAR
Vallmon 6	Flöjelbergsgatan 7 B	Möndal	1965	1 629	–	6 685	–	–	–	8 314	12 564	HAR
Vallmon 7	Föjelbergsgatan 7 A	Möndal	1930	960	–	3 844	–	–	–	4 804	7 684	HAR
Ängsviolen 1	Flöjelbergsgatan 18	Möndal	1960/1965	1 765	180	–	3 655	–	–	5 600	11 143	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
Trucken 4	Viaredsvägen 14	Borås	2001	700	–	4 800	–	–	–	5 500	13 238	HAR B
Gjutaren 26	Metallgatan 2-4	Alingsås	1933/1989	1 383	–	9 082	–	–	–	10 465	9 523	HAR
Konfektasen 15	Kolavägen 2-8/Sidenvägen 7	Alingsås	1929/1969	3 769	–	6 927	–	–	–	10 696	8 049	HAR B
Hede 3:120	Faktorvägen 1	Kungsbacka	1992	1 671	–	3 229	–	–	–	4 900	11 680	HAR *
Hede 3:131	Tryckarevägen 8	Kungsbacka	1991	170	–	1 347	–	–	–	1 517	3 172	HAR
Kungsbacka 4:47	L:a Verkstadsgatan 7	Kungsbacka	1978/1990	1 516	–	2 475	–	–	–	3 991	7 820	HAR B
Varla 2:388	Energigatan 21	Kungsbacka	1983/1995	–	–	1 907	–	–	–	1 907	4 101	HAR B
Kåbäcken 11:7	G:a Alingsåsvägen 29	Partille	1961/1964	–	–	2 227	–	–	–	2 227	3 593	HAR
Flöttören 6	Motorgatan 1	Kungälv	1991	367	–	1 138	–	–	–	1 505	4 209	EKL B
Total warehouse/industrial				68 444	2 525	286 618	75 352	0	1 150	434 089	809 131	

Note: * = Acquired in 2003 T = Ground rent A = Lease B = Unutilised building permission

Greater Gothenburg

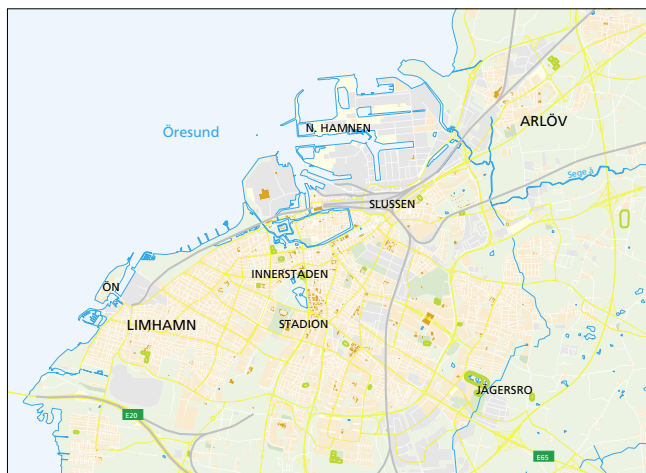
Greater Gothenburg											Tax Mgmt.		
Name of property	Address	Municipality	Build/ Refurb.year	Square metres per type of premises						assessment sub-			
				Office	Retail	Warehouse	Industrial	Residential	Other	Total	value	sidary	Note
RESIDENTIAL													
Lorensberg 59:3	Chalmersgatan 27	Gothenburg	1910/1981	434	312	15	–	1 767	12	2 540	20 543	EKL	
Inom Vallgraven 1:6	Stora Nygatan 3	Gothenburg	1909/1974	366	–	–	–	782	–	1 148	7 183	EKL	
Heden 25:9	Sten Sturegatan 17	Gothenburg	1910/1987	–	190	–	–	1 634	–	1 824	16 372	EKL	
Lorensberg 59:4	Chalmersgatan 29	Gothenburg	1909/1980	55	110	–	–	1 193	–	1 358	11 231	EKL	
Inom Vallgraven 35:16B	Magasinsg 11-13/Vallg 4-6	Gothenburg	1991	251	54	–	–	1 146	–	1 451	13 461	EKL	
Lorensberg 59:2	Chalmersgatan 25	Gothenburg	1900/1994	–	148	–	–	1 151	–	1 299	13 981	EKL	
Vasastaden 7:15	Viktoriagatan 8	Gothenburg	1878/1983	289	–	–	–	1 045	–	1 334	11 179	EKL	
Inom Vallgraven 41:13	Arsenalsgatan 4	Gothenburg	1908/1990	197	–	54	–	2 774	–	3 025	27 583	EKL	
Kommendantsängen 10:5	Ö Husargatan 27	Gothenburg	1900/1980	–	155	–	–	1 165	–	1 320	11 495	EKL	
Kommendantsängen 2:3	Djupedalsgatan 2	Gothenburg	1908/1978	99	221	35	–	1 853	–	2 208	16 117	EKL	
Vasastaden 17:2	Vasagatan 23	Gothenburg	1888/1981	320	200	–	–	2 315	–	2 835	22 054	EKL	
Vasastaden 17:13	E Dahlbergsgatan 24	Gothenburg	1900/1979	–	94	15	–	925	–	1 034	7 631	EKL	
Kommendantsängen 2:2	Djupedalsgatan 4	Gothenburg	1900/1977	86	–	–	–	877	–	963	7 469	EKL	
Vasastaden 17:6	Aschebergsgatan 9	Gothenburg	1888/1979	–	–	22	–	1 047	–	1 069	8 148	EKL	
Vasastaden 17:14	E Dahlbergsgatan 22	Gothenburg	1886/1980	–	94	–	–	1 020	–	1 114	8 057	EKL	
Masthugget 8:2	Andra Långgatan 10	Gothenburg	1929	–	201	–	–	834	–	1 035	7 572	EKL	
Masthugget 8:6	Andra Långgatan 4 B	Gothenburg	1929	202	–	–	–	962	–	1 164	9 379	EKL	
Bö 13:5-6	Dalatorpsgatan 23-25	Gothenburg	1939/1980	–	–	–	–	1 033	20	1 053	7 607	EKL	
Källtorp 109:1	Hjalmar Selandersg 3	Gothenburg	1946/1987	–	–	–	–	1 876	–	1 876	15 766	EKL T	
Källtorp 109:2	Ättekullen 1	Gothenburg	1991	–	–	–	–	1 575	215	1 790	14 100	EKL	
Källtorp 120:3	Virginsgatan 7	Gothenburg	1947/1986	–	–	–	–	1 105	–	1 105	10 027	EKL T	
Källtorp 38:18	Björcksgatan 30	Gothenburg	1935/1985	–	–	–	–	744	229	973	6 413	EKL	
Källtorp 27:18	Kallkällegatan 16	Gothenburg	1938/1986	62	–	–	–	830	–	892	7 031	EKL	
Total residential				2 361	1 779	141	0	29 653	476	34 410	280 399		
DEVELOPMENT PROJECTS													
Gamlestaden 48:10	Waterloogatan 6	Gothenburg	1946/1987	–	–	1 762	–	–	–	1 762	3 219	EKL T	
Total development projects				0	0	1 762	0	0	0	1 762	3 219		
UNDEVELOPED LAND													
Annedal 21:9	Haraldsgatan	Gothenburg	–	–	–	–	–	–	–	–	0	EKL B	
Kallebäck 2:5	Grafiska vägen 2-4	Gothenburg	–	–	–	–	–	–	–	–	27 510	EKL B	
Högsbo 33:1	Gruvgatan 29	Gothenburg	–	–	–	–	–	–	–	–	707	HAR B	
Högsbo 36:9	Hulda Mellgrensgata 7	Gothenburg	–	–	–	–	–	–	–	–	1 342	HAR B	
Högsbo 39:3	Ingela Gathenheilms gata 8	Gothenburg	–	–	–	–	–	–	–	–	273	HAR B	
Kobbegården 152:1	Industrivägen 4-6	Gothenburg	–	–	–	–	–	–	–	–	6 800	HAR B	
Kobbegården 6:7	Ekonomivägen 11	Gothenburg	–	–	–	–	–	–	–	–	876	HAR B	
Kärä 28:10	Transportgatan 37	Gothenburg	–	–	–	–	–	–	–	–	0	EKL B	
Kärä 74:2	Tagenevägen 29	Gothenburg	–	–	–	–	–	–	–	–	0	EKL B	
Kärä 75:3	Transportgatan 33	Gothenburg	–	–	–	–	–	–	–	–	0	EKL B	
Gaslycktan 11	Argongatan 1	Möndal	–	–	–	–	–	–	–	–	413	HAR B	
Heliumgasen 4	Neongatan 4 B	Möndal	–	–	–	–	–	–	–	–	1 806	HAR B	
Kyllared 1:112	Tvinnaregatan 27	Borås	–	–	–	–	–	–	–	–	255	HAR B	
Hede 3:12	Faktorvägen 3	Kungsbacka	–	–	–	–	–	–	–	–	508	HAR B/*	
Skällared 3:49	Lysekulevägen	Kungsbacka	–	–	–	–	–	–	–	–	971	EKL B	
Solsten 1:108	Företagsparken	Härryda	–	–	–	–	–	–	–	–	3 451	EKL B	
Total undeveloped land				0	0	0	0	0	0	0	44 912		
Total Greater Gothenburg				286 487	33 635	326 940	78 801	36 739	2 527	765 129	2 800 133		

Note: * = Acquired in 2003 T = Ground rent A = Lease B = Unutilised building permission

Öresund Region

Oresund Region											Tax Mgmt.		
Name of property	Address	Municipality	Build/ Refurb.year	Square metres per type of premises						Total	assessment sub-		Note
				Office	Retail	Warehouse	Industrial	Residential	Other		value	sidary	
OFFICE/RETAIL													
Betongen 11	Krangan 4	Malmö	1991	4 879	–	17	–	–	–	4 896	23 640	BRI	T
Björnen 6	Davidhallsgatan 20	Malmö	1920/1988	1 781	416	29	–	–	–	2 226	22 976	BRI	
Brandnåvan 1&2	Stenbärgsgatan 1	Malmö	1989	2 690	–	–	–	–	–	2 690	10 214	BRI	T/B
Flygvärdinnan 4	Höjdrodergatan 30-34	Malmö	1935/1987	5 679	–	3 883	–	–	–	9 562	56 147	BRI	T
Folke 3	Fredriksbergsgatan 1 A-C	Malmö	1988	1 898	–	163	–	2 125	–	4 186	21 382	BRI	
Gustav Adolf 13	Gustav Adolfs torg 4	Malmö	1968	10 790	–	–	–	–	–	10 790	99 822	BRI	*
Hälsingland 19 A	Fosievägen 9-19	Malmö	1950/1995	–	4 639	–	–	–	–	4 639	–	BRI	
Lybeck 10	Stora Nygatan	Malmö	1964/1992	6 323	9 403	18	–	5 032	9 838	30 614	275 906	BRI	
Malte 23	Fredriksbergsgatan 1 A-C	Malmö	1965	5 304	1 129	676	533	–	–	7 642	33 274	BRI	
Murman 8	Krusegatan 27	Malmö	1960/1989	5 325	–	1 788	–	–	27	7 140	14 969	BRI	
Norsen 12	Föreningsgatan 27	Malmö	1930/1990	2 446	–	147	54	140	363	3 150	–	BRI	
Nötskrikan 5	S Förstadsgatan 66	Malmö	1800/1989	581	483	–	–	–	–	1 064	7 992	BRI	
Sadelknappen 4	Ridsögatan 10	Malmö	1985	1 010	–	–	–	–	511	1 521	3 513	BRI	
Spännbucklan 16	Nya Agnesfridsvägen 178	Malmö	1972/1987	–	2 703	842	–	–	–	3 545	11 079	BRI	
Stadt Hamburg 14	St Hamburgsgatan 1	Malmö	1900/1991	5 197	4 080	–	–	–	347	9 624	109 762	BRI	
Svedjenåvan 3	Stenbärgsgatan 4	Malmö	1991	4 728	–	–	–	–	–	4 728	20 877	BRI	*
Tuborg 1	Tuborgsgatan 2	Malmö	1945/1980	6 918	–	221	403	–	207	7 749	–	BRI	
Vårbuketten 3	Husievägen 31	Malmö	1987	2 710	–	–	–	–	–	2 710	8 940	BRI	B
Forskaren 2	Scheelevägen	Lund	2001	18 499	–	–	–	–	1 500	19 999	206 980	BRI	
Jöns Petter Borg 9	Landerigränd 21	Lund	1990	4 442	–	6 794	–	–	–	11 236	46 236	BRI	B
Kvartsen 2	Skiffervägen 15	Lund	1991	695	–	943	–	–	–	1 638	6 254	BRI	B
Reuterdahl 11	Scheelevägen 16	Lund	1990	3 107	–	–	–	–	–	3 107	27 824	BRI	
Smörkärnan 1	Kaprifolievägen 1	Lund	1968/1995	5 967	–	136	–	–	1 620	7 723	42 888	BRI	
St Botulf 11	Botulfsg 5/Skomakareg 4	Lund	1931/1990	–	1 359	–	–	3 139	380	4 878	57 779	BRI	
St Clemens 22	Stortorget 6	Lund	1832/1981	667	1 551	–	–	847	–	3 065	46 252	BRI	B
St Clemens 27	Stortorget 4	Lund	1846/1999	148	1 383	–	–	–	–	1 531	38 495	BRI	
Stockholmsledet 8	Scheelevägen 30	Lund	1991	10 640	333	740	–	–	–	11 713	112 136	BRI	
Trumlan 1	Traktorvägen 19	Lund	1990	–	1 183	1 337	–	–	–	2 520	7 569	BRI	
Erik Dahlberg 2	Kullagatan 21	Helsingborg	1890/1987	400	442	–	–	–	–	842	8 957	BRI	
Kavalleristen 9	Berga Allé	Helsingborg	1920/1993	11 278	–	437	–	–	757	12 472	51 234	BRI	
Musköten 5	Bergavägen 8	Helsingborg	1970/1985	1 634	540	889	–	–	816	3 879	6 165	BRI	
Pilbågen 6	Garnisonsgatan 6A-6B	Helsingborg	1977	–	711	2 215	–	–	2 425	5 351	7 993	BRI	
Rustningen 1	Rundgången 26-32	Helsingborg	1989	6 895	826	2 201	372	–	150	10 444	39 667	BRI	
Snårskogen 1	Kanongatan 157	Helsingborg	1991	1 885	3 841	2 830	72	–	–	8 628	25 711	BRI	
Vikingen 12	L Strandgatan 7	Helsingborg	1912/1988	610	–	–	–	–	600	1 210	8 843	BRI	
Vikingen 4	L Strandgatan 5	Helsingborg	1900/1983	–	–	–	–	–	800	800	4 873	BRI	
Vikingen 6	Mariagatan 10	Helsingborg	1878/1984	535	159	–	–	–	–	694	4 402	BRI	
Motorblocket 1	Ringvägen 170	Landskrona	1972/1992	–	8 758	100	–	–	130	8 988	27 838	BRI	T
Total office/retail				135 661	43 939	26 406	1 434	11 283	20 471	239 194	1 498 589		

Malmö



Helsingborg



Office/Retail Warehouse/Industrial Residential Development projects and land

Öresund Region

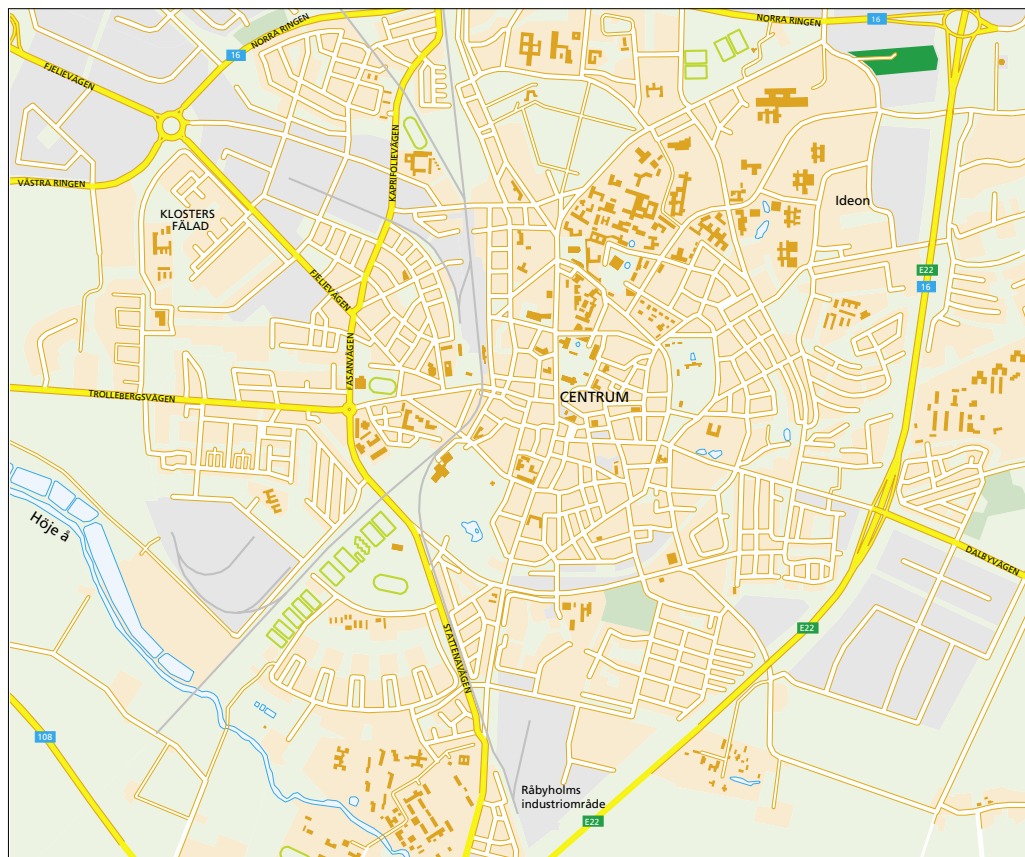
Oresund Region											Tax Mgmt.		
Name of property	Address	Municipality	Build/ Refurb.year	Square metres per type of premises						Total	assessment value	sub- sidary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other				
WAREHOUSE/INDUSTRIAL													
Bjurö 12	Flintrännegatan 21	Malmö	1960/1974	1 270	–	13 172	8 586	–	330	23 358	44 008	BRI	T
Bjälken 2	Skruvgatan 4	Malmö	1962/1990	448	–	2 418	–	–	650	3 516	4 141	BRI	T
Bjälken 3	Skruvgatan 4-8	Malmö	1962	420	–	2 211	–	–	–	2 631	2 895	BRI	
Dubbelknappen 17	Risyxegatan 6	Malmö	1989	–	–	2 380	–	–	–	2 380	5 368	BRI	B
Finngrundet 1	Bjurögatan 29	Malmö	1966	–	–	7 490	–	–	–	7 490	8 659	BRI	T
Flygfyren 1	Flygfältsvägen	Malmö	1950	–	1 905	10 135	–	–	–	12 040	38 971	BRI	B
Gulsippan 1	Källvattengatan 5	Malmö	1988	4 259	–	10 941	–	–	–	15 200	45 241	BRI	B
Hamnen 22:27	Jörgen Kockgatan 11	Malmö	1952/1976	266	–	954	–	–	–	1 220	1 004	BRI	T
Holkynan 5	Bronsyxegatan 11	Malmö	1994/1994	–	–	6 510	–	–	–	6 510	11 796	BRI	T
Kalkgrundet 5	Borrgatan 15	Malmö	1935/1985	669	–	6 741	–	–	–	7 410	13 195	BRI	T
Kampen 25	Lantmannagatan 22-26	Malmö	1940/1990	4 415	–	24 142	1 825	–	9 972	40 354	43 820	BRI	
Lillgrund 5	Borrgatan 31	Malmö	1952/1998	–	–	4 430	–	–	–	4 430	8 834	BRI	
Långdansen 1	Sångelekgatan 9	Malmö	1980	–	–	1 200	–	–	–	1 200	4 398	BRI	
Murman 11	Krusegatan 21	Malmö	1960	2 164	–	6 028	–	–	260	8 452	14 443	BRI	T
Murman 7	Murmansgatan 124	Malmö	1959/1987	1 048	–	5 383	162	–	–	6 593	12 225	BRI	T
Revolversvarven 9	Jägershillsgatan 16	Malmö	1985	–	–	3 900	–	–	–	3 900	13 427	BRI	T
Ringspännat 1	Kantyxegatan 5	Malmö	2002	–	–	6 700	–	–	–	6 700	8 983	BRI	
Sadelknappen 1	Sadelgatan 9	Malmö	1979	–	–	2 000	–	–	–	2 000	3 907	BRI	
Skjutsstallslyckan 3	Lundavägen 62	Malmö	1946	–	1 391	–	1 705	–	–	3 096	3 668	BRI	
Stångbettet 1	Travbanegatan 1	Malmö	1989	250	–	1 493	–	–	–	1 743	4 160	BRI	
Tistlarna 9	Styrsögatan 3	Malmö	1991	1 316	–	14 401	–	–	–	15 717	24 333	BRI	B
Tågarp 16:22	Företagsvägen 14	Malmö	1968/1993	–	–	9 937	–	–	–	9 937	16 013	BRI	
Tågarp 16:72	Företagsvägen 25	Malmö	1973/1988	–	–	3 086	–	–	–	3 086	6 652	BRI	
Bergakungen 1	Måndagsgatan 6	Helsingborg	1990	618	–	2 325	–	–	–	2 943	8 216	BRI	
Grusbädden 2	Mogatan 2-6	Helsingborg	1989	1 398	–	8 006	–	–	–	9 404	25 634	BRI	
Hyveljärnet 3	Lastgatan 9	Helsingborg	1990	–	–	2 276	–	–	–	2 276	5 148	BRI	
Kulan 1	Garnisonsgatan 5	Helsingborg	1996	–	–	9 414	–	–	–	9 414	18 624	BRI	B
Mimer 12	S Tvärgången 3	Helsingborg	1960	–	–	159	306	–	2 632	3 097	–	BRI	B
Nide 2	Rundgången 10	Helsingborg	1955/1985	2 485	–	5 710	1 730	–	304	10 229	19 552	BRI	
Studsaren 4	Bergavägen 21	Helsingborg	1970	–	–	–	–	–	1 049	1 049	3 018	BRI	
Värjan 3	Garnisonsgatan 9	Helsingborg	1969	1 112	695	3 025	–	–	–	4 832	13 036	BRI	B
Välten 5	Traktorvägen 8-10	Lund	1974/1995	–	–	3 645	–	–	–	3 645	7 187	BRI	*
Annedal 9	Annedalsvägen 7	Lund	1990	–	–	1 296	–	–	–	1 296	3 329	BRI	
Kvartsen 3	Porfyrgatan 10	Lund	1985	–	–	222	–	–	450	672	2 456	BRI	
Råbyholm 5	Landerigränd 2-4	Lund	1984	2 486	–	7 908	–	–	–	10 394	36 181	BRI	
Årdret 12	Höstbruksvägen 14	Lund	1990	–	–	2 049	–	–	–	2 049	5 278	BRI	
Tryckaren 4	Helsingborgsv 31-33/Metallg 12	Ängelholm	1965	1 615	–	4 026	800	–	2 809	9 250	13 868	BRI	B
Total warehouse/industrial				26 239	3 991	195 713	15 114	0	18 456	259 513	501 668		
RESIDENTIAL													
Ehrensärd/De la Gardie	Cederströmsgatan 6-8	Helsingborg	1943/1985	–	40	206	–	5 656	–	5 902	39 261	BRI	
Garvaren 14	N Stenbocksgatan 44, 46, 48	Helsingborg	1940/1990	–	95	–	–	4 078	15	4 188	28 082	BRI	
Gjuteriet 14	Hjälmhultsgatan 10-12	Helsingborg	1940/1992	–	–	–	–	2 390	–	2 390	17 265	BRI	
Hallen 21	Drottninggatan 96-98	Helsingborg	1956	–	371	–	–	899	–	1 270	6 148	BRI	
Hamilton 1	Ehrensärdsgatan 6-8	Helsingborg	1939/1996	–	–	–	–	1 551	8	1 559	14 912	BRI	
Hamnaren 24	Stampgatan 13	Helsingborg	1938/1991	–	–	–	–	1 169	–	1 169	7 579	BRI	
Kaplanen 9	Kopparmöllegatan 15 A-C	Helsingborg	1944/1988	–	–	–	–	2 331	15	2 346	15 815	BRI	
Karl XI Norra 29	Bruksgatan 17	Helsingborg	1929/1986	–	106	–	–	375	–	481	3 595	BRI	
Karl XI Norra 30	Bruksg 13/Möllegr 10-20	Helsingborg	1930/1988	–	691	20	–	4 340	–	5 051	35 917	BRI	
Munken 2	Rektorsgatan 5	Helsingborg	1945/2000	345	1 184	180	–	11 954	80	13 743	58 431	BRI	
Parkkvarteret 7	Krabbegatan 14	Helsingborg	1943/1987	–	–	–	–	983	–	983	6 499	BRI	
Uggjan 11	Dämmegatan 6	Helsingborg	1936/1989	–	–	–	–	1 277	–	1 277	8 161	BRI	
Uggjan 13	Dämmegatan 10	Helsingborg	1937/1989	–	–	–	–	1 188	–	1 188	7 923	BRI	
Uggjan 5	Mellersta Stenbocksgatan 39	Helsingborg	1929/1987	–	29	–	–	1 108	7	1 144	7 474	BRI	
Unionen 25	S Strandgatan 5-7	Helsingborg	1986/1986	–	177	–	–	2 351	314	2 842	16 646	BRI	
Total residential				345	2 693	406	0	41 650	439	45 533	273 708		

Note: * = Acquired in 2003 T = Ground rent A = Lease B = Unutilised building permission

Öresund Region

Öresund Region										Tax Mgmt.			
Name of property	Address	Municipality	Build/ Refurb.year	Square metres per type of premises						assessment Total	sub- value	Mgmt. sidiary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other				
DEVELOPMENT PROJECTS													
Hälsingland 19 B	Fosievägen 9-19	Malmö	1950/1995	8 232	1 919	55	–	–	–	10 206	49 613	BRI	
Välten 4	Traktorvägen 8-10	Lund	2003	–	–	3 100	–	–	–	3 100	2 000	BRI	*
Lagfarten 1&2	Magistratsvägen 10-12	Lund	1975	–	–	–	–	–	–	–	8 672	BRI	*
Topasen 1	Andesitgatan 8	Helsingborg	1989	1 073	–	2 279	5 206	–	–	8 558	25 011	BRI	*
Total development projects				9 305	1 919	5 434	5 206	0	0	21 864	85 296		
UNDEVELOPED LAND													
Intäkten 5 A	Lantmannag 20/Ystadsgatan 49	Malmö	–	–	–	–	–	–	–	–	2 165	BRI	B
Moränen 1&2	Borrgatan 1	Malmö	–	–	–	–	–	–	–	–	2 257	BRI	B
Höjdpunkten 2	Lund	Lund	–	–	–	–	–	–	–	–	3 769	BRI	B
Akvamarin 1	Diabasgatan	Helsingborg	–	–	–	–	–	–	–	–	540	BRI	B
Total undeveloped land				0	0	0	0	0	0	0	8 731		
Total Öresund Region				171 550	52 542	227 959	21 754	52 933	39 366	566 104	2 367 992		

Lund



Office/Retail Warehouse/Industrial Residential Development projects and land

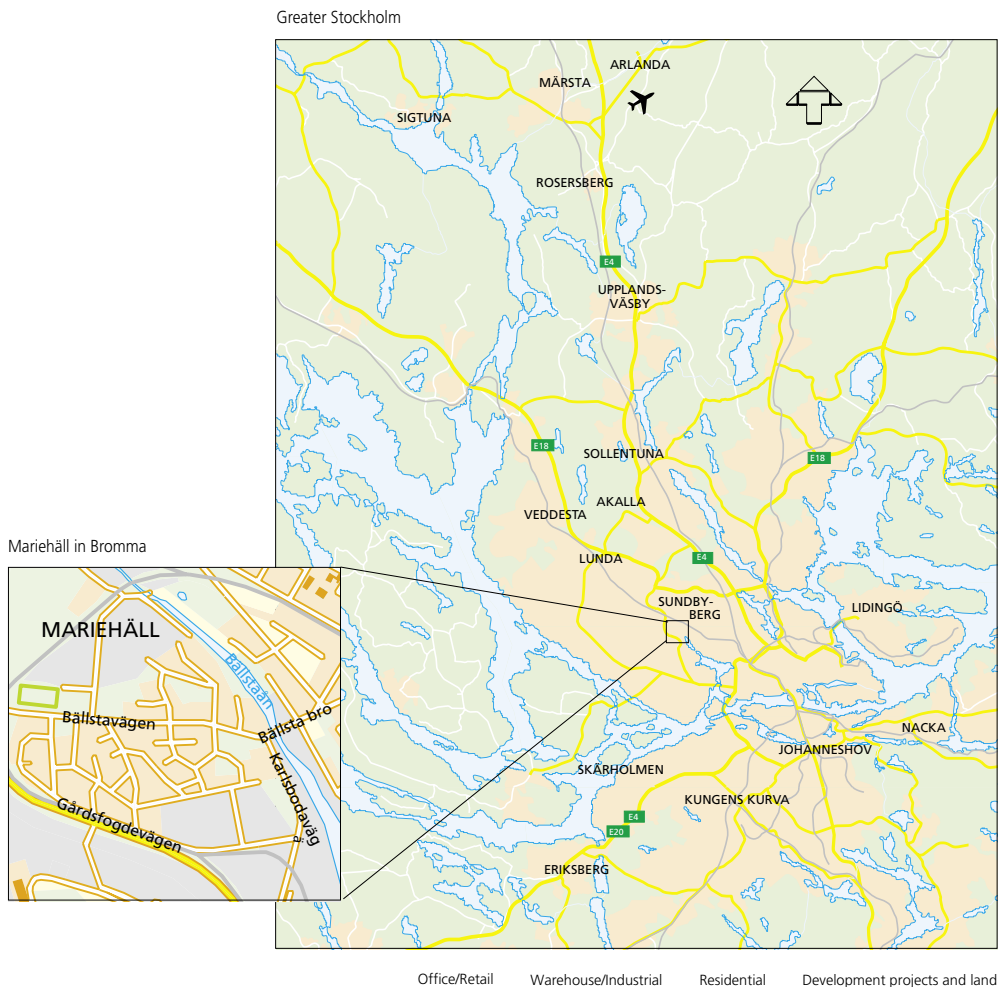
Greater Stockholm

Greater Stockholm											Tax Mgmt.	
Name of property	Address	Municipality	Build/ Refurb.year	Square metres per type of premises						assessment sub-		Note
				Office	Retail	Warehouse	Industrial	Residential	Other	Total	value	
OFFICE/RETAIL												
Alphyddan 11	Bällstavägen 28-36	Stockholm	1964	4 363	–	–	–	–	–	4 363	10 734	BRO
Archimedes 1	Gårdsfogdevägen 2-6	Stockholm	1979	11 904	1 829	3 730	388	–	–	17 851	123 286	BRO
Betongblandaren 12	Gårdsfogdevägen 18 B	Stockholm	1972	6 712	–	735	–	–	–	7 447	55 552	BRO
Betongblandaren 13	Adolfbergsvägen 15, 25-31	Stockholm	1989	7 678	1 086	2 020	–	–	–	10 784	88 064	BRO
Betongblandaren 3	Gårdsfogdevägen 16	Stockholm	1971	3 238	–	2 880	–	–	–	6 118	37 888	BRO
Fredsfors 11	Karlsbodavägen 39-41	Stockholm	1960	12 420	–	2 277	400	–	–	15 097	104 960	BRO
Linaberg 15	Alpvägen 17	Stockholm	1973	3 247	–	1 123	–	–	–	4 370	13 653	BRO T
Vallonsmidet 8	Gårdsfogdevägen 1-7	Stockholm	1963/1992	13 128	2 957	6 833	–	–	–	22 918	204 800	BRO B
Ekenäs 1	Finlandsgatan 24-48	Stockholm	1990	7 793	–	–	–	–	–	7 793	82 176	BRO T
Ekenäs 1 B	Finlandsgatan 26	Stockholm	2003	10 255	–	–	–	–	490	10 745	122 880	BRO T
Ekenäs 2	Finlandsgatan 12-14	Stockholm	1989	4 572	–	42	–	–	–	4 614	37 888	BRO T
Ekenäs 3	Finlandsgatan 10	Stockholm	1989	3 195	310	790	–	–	–	4 295	30 068	BRO T
Ekenäs 4	Finlandsgatan 16-18	Stockholm	1991	7 833	100	60	–	–	–	7 993	65 792	BRO T
Karis 3	Finlandsgatan 62	Stockholm	1989	2 967	–	219	–	–	–	3 186	23 911	BRO T
Karis 4	Finlandsgatan 50-60	Stockholm	1985	4 594	440	202	–	–	–	5 236	31 232	BRO T
Renseriet 25&26	Bolidenv 14-16/Tjurhornsg 3	Stockholm	1970	2 580	–	763	167	–	–	3 510	26 637	BRO B
Renseriet 7	Bolidenvägen 12	Stockholm	1910	291	–	221	80	–	–	592	3 435	BRO B
Tjurhornet 15	Huddingevägen 103-109	Stockholm	1986	20 453	575	1 843	–	–	–	22 871	176 791	BRO
Getholmen 2	Måsholmstorget 1-13	Stockholm	1990	5 674	–	–	–	–	–	5 674	40 832	BRO T
Hästholmen 2	Ekholmsvägen 23	Stockholm	1985	1 220	–	–	–	–	–	1 220	9 600	BRO T
Mandelblomman 15	Avestag 29/Kronofogdev 56	Stockholm	1950/1990	3 394	–	191	–	–	–	3 585	13 571	BRO
Drevern 1 & Dvärgsp. 1	Gråhundsvägen 82-84	Stockholm	1970/1995	1 226	2 735	–	–	–	–	3 961	26 343	BRO
Haifa 1	Tegeluddsvägen 97	Stockholm	1962	3 749	–	–	–	–	–	3 749	–	BRO
Solkraften 11	Solkraftsvägen 18 C	Stockholm	1991	975	–	490	–	–	–	1 465	5 722	BRO T
Ekplantan 4	Djupdalsvägen 1-7	Sollentuna	1990	8 572	1 301	254	–	–	–	10 127	61 184	BRO
Ekstubbarna	Djupdalsvägen	Sollentuna	1989	6 475	–	60	–	–	–	6 535	50 654	BRO
Ringpärmen 4	Bergskällavägen 32	Sollentuna	1987	10 359	870	1 284	–	–	–	12 513	69 632	BRO
Sjöstugan 1	Sidensvansvägen 8-10	Sollentuna	1990	4 331	–	2 013	–	–	–	6 344	37 376	BRO
Altartorpet 22	Jägerhornsväg 6	Huddinge	1986	818	1 477	420	–	–	–	2 715	20 328	BRO T
Altartorpet 23	Jägerhornsväg 8	Huddinge	1987	4 221	–	–	–	–	–	4 221	27 456	BRO T
Arrendatorn 15	Jägerhornsväg 3-5	Huddinge	1987	509	860	–	–	–	–	1 369	5 542	BRO
Arrendatorn 16	Jägerhornsväg 1	Huddinge	1987	884	418	–	–	–	–	1 302	8 832	BRO
Ellipsen 3	Ellipsvägen 11	Huddinge	1993	1 723	–	1 367	–	–	–	3 090	10 501	BRO
Veddesta 2:22	Nettovägen 7	Järfälla	1965/1975	–	–	508	–	–	–	508	2 007	BRO
Veddesta 2:23	Nettovägen 1	Järfälla	1971/1985	–	5 140	699	–	–	–	5 839	23 577	BRO
Sicklaön 393:4	Vikdalsvägen 50	Nacka	1990	3 255	–	516	–	–	–	3 771	38 656	BRO
Sicklaön 394:5	Vikdalsgränd 10	Nacka	1991	1 834	–	80	–	–	–	1 914	19 256	BRO
Total office/retail				186 442	20 098	31 620	1 035	0	490	239 685	1 710 816	
WAREHOUSE/INDUSTRIAL												
Charkuteristen 5	Hallvägen 21	Stockholm	1955	202	–	6 775	–	–	–	6 977	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 8A	Bolidenvägen 8-10	Stockholm	1929	408	–	1 529	–	–	–	1 937	8 962	BRO B
Sandhagen 6	Slakthusgatan 9	Stockholm	1967	1 501	–	2 649	–	–	–	4 150	9 365	BRO T
Domnarvet 27	Fagerstagatan 19 B	Stockholm	1982	–	–	–	1 950	–	–	1 950	6 796	BRO T
Domnarvet 39	Gunnebogatan 24-26	Stockholm	1989	1 209	–	1 417	–	–	–	2 626	15 349	BRO T
Domnarvet 4	Domnarvsgatan 27-29	Stockholm	1987	1 636	–	–	6 396	–	–	8 032	23 872	BRO T
Getholmen 1	Ekholmsvägen 32-36	Stockholm	1982	4 569	–	–	3 412	–	–	7 981	35 625	BRO T
Stensåtra 7	Strömsåtrav 16	Stockholm	1974	958	–	4 330	–	–	–	5 288	16 647	BRO T
Elektra 3	Västbergavägen 25	Stockholm	1946	907	235	5 820	–	–	–	6 962	15 858	BRO
Godståget 7	Transportvägen 7-9	Stockholm	1985	2 169	–	10 789	–	–	–	12 958	55 800	BRO
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
Rosersberg 11:12	Tallbacksgatan 6-12	Sigtuna	1988	1 121	–	17 005	–	–	–	18 126	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	20 231	BRO

Greater Stockholm

Name of property	Address	Municipality	Build/ Refurb.year	Square metres per type of premises						Tax Mgmt. assessment sub-		
				Office	Retail	Warehouse	Industrial	Residential	Other	Total	value	sidary Note
Rosersberg 2:21-22	Rosersbergsvägen 43-45	Sigtuna	1990	–	–	2 126	–	–	–	2 126	5 148	BRO
Hantverkaren 2	Hantverkärvägen 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	1983/1986	360	–	9 820	10 814	–	–	20 994	41 724	BRO
Elementet 4	Bäckvägen 18	Sollentuna	1960	595	200	6 700	–	–	–	7 495	13 238	BRO
Tidskriften 2	Kuskvägen 2	Sollentuna	1976	1 108	3 650	5 173	–	–	–	9 931	30 847	BRO
Veddesta 2:19	Girovägen 9	Järfälla	1964	–	–	2 556	–	–	–	2 556	6 014	BRO
Veddesta 2:21	Nettovägen 5	Järfälla	1965/1988	163	–	1 742	–	–	–	1 905	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	–	3 007	700	–	–	4 321	9 227	BRO B
Total warehouse/industrial				18 295	4 965	110 901	29 062	0	0	163 223	430 216	
UNDEVELOPED LAND												
Linde Torp 8	Bolidenv 2-6/Huddingev 101	Stockholm	–	–	–	–	–	–	–	–	1 518	BRO B
Rensriet 1	Bolidenvägen	Stockholm	–	–	–	–	–	–	–	–	–	BRO B
Smista Park	Smista Allé	Huddinge	–	–	–	–	–	–	–	–	66 807	BRO B
Rankan 3&4	Sollentunaholmsvägen 1-7	Sollentuna	–	–	–	–	–	–	–	–	19 800	BRO B
Saltmossen 3	Kumla Gårdsväg 21	Botkyrka	–	–	–	–	–	–	–	–	2 975	BRO B
Total undeveloped land				0	0	0	0	0	0	0	91 100	
Total Greater Stockholm				204 737	25 063	142 521	30 097	0	490	402 908	2 232 132	

Note: *=Acquired in 2003 T=Ground rent A=Lease B=Unutilised building permission

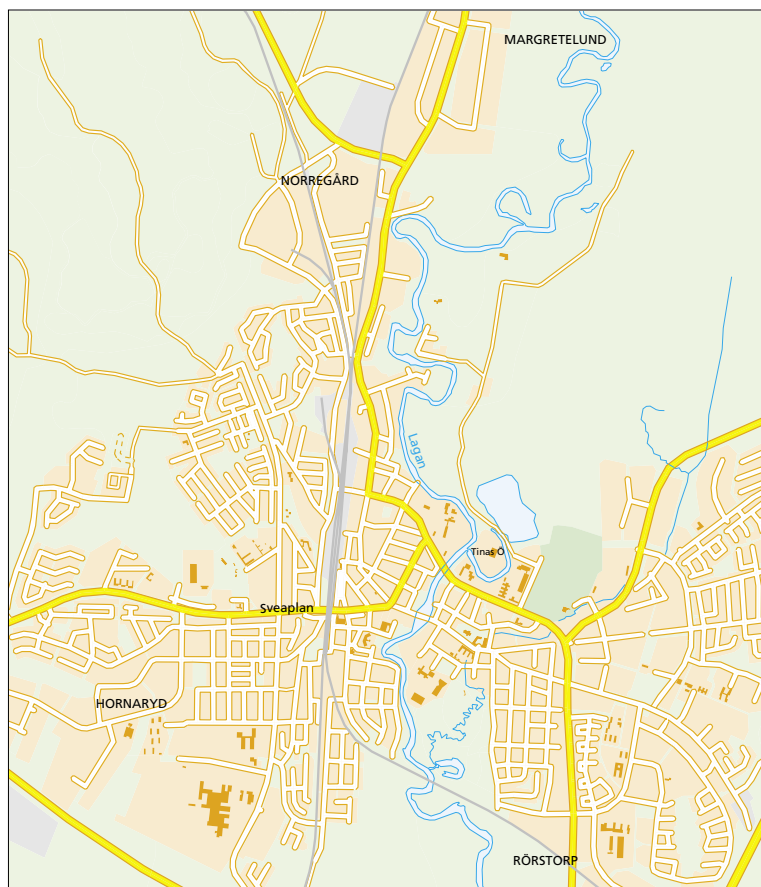


Western Småland

Western Småland

											Tax Mgmt.		
Name of property	Address	Municipality	Build/ Refurb.year	Square metres per type of premises						Total	assessment sub- value	sidary	Note
				Office	Retail	Warehouse	Industrial	Residential	Other				
OFFICE/RETAIL													
Droskan 12	Slottsgatan 14	Jönköping	1990	9 622	–	–	–	–	23	9 645	60 134	COR	
Hotellet 8	V Storgatan 9-13	Jönköping	1963/1999	2 948	15 490	653	–	–	–	19 091	100 366	COR	
Vagnmakaren 7	Hästhovsvägen 2	Jönköping	1983	–	8 100	–	–	–	–	8 100	34 240	COR	
Valutan 11	Kompanigatan 1-2	Jönköping	1992	2 891	2 030	153	–	–	80	5 154	22 898	COR	
Vattenpasset 6	Kungsängsvägen 7	Jönköping	1971/1990	1 638	–	532	–	–	–	2 170	4 633	COR	
Vilan 7	Huskvarnavägen 58-64	Jönköping	1955/1999	9 556	565	6 230	–	–	–	16 351	33 587	COR	
Vågskålen 3	Huskvarnav 40	Jönköping	1983	7 543	387	8 264	–	–	–	16 194	31 356	COR B/*	
Almen 9	Malmövägen 12-14	Värnamo	1957/1989	1 070	11 349	–	–	–	–	12 419	42 614	COR	
Bodarna 2	Myntgatan 8, 10	Värnamo	1934/1991	1 329	373	104	–	–	–	1 806	9 005	COR	
Bokbindaren 20	Västbovägen 56	Värnamo	1975/1991	1 792	–	769	–	–	–	2 561	4 228	COR	
Drabanten 1	Nydalavägen 16	Värnamo	1940/1986	230	1 028	–	–	–	–	1 258	2 672	COR	
Gamla Gåsen 4	Boagatan 1	Värnamo	1907	–	–	–	–	–	200	200	707	COR	
Gillet 1	Flanaden 3-5	Värnamo	1974	2 410	925	96	–	1 701	–	5 132	21 415	COR	
Golvläggaren 2	Silkesvägen 30	Värnamo	1991	–	–	740	–	–	–	740	1 508	COR	
Jungfrun 11	Köpmansg 3, 5, 7/Luddög 1	Värnamo	1950/1982	329	4 174	–	–	478	–	4 981	22 757	COR	
Knekten 15	Jönköpingsvägen 21	Värnamo	1971/1989	459	559	31	240	–	6	1 295	4 054	COR	
Lejonet 11	Lasarettsgatan 1	Värnamo	1987/1987	4 124	855	226	–	89	–	5 294	24 632	COR	
Linden 1	Malmövägen 3	Värnamo	1961	–	130	–	–	–	–	130	647	COR	
Linden 3	Växjövägen 24-26	Värnamo	1960/1989	2 281	560	2 292	–	–	–	5 133	11 384	COR	
Ljuset 8	Nydalavägen 1-9	Värnamo	2003	–	–	2 590	–	–	–	2 590	3 902	COR	
Mon 13	Karlsdalsgatan 2	Värnamo	1983	1 986	–	–	–	–	–	1 986	6 990	COR	
Rågen 1	Expovägen 6	Värnamo	1965/1990	2 847	–	2 314	–	–	–	5 161	5 139	COR	

Värnamo



Office/Retail Warehouse/Industrial Residential Development projects and land

Western Småland

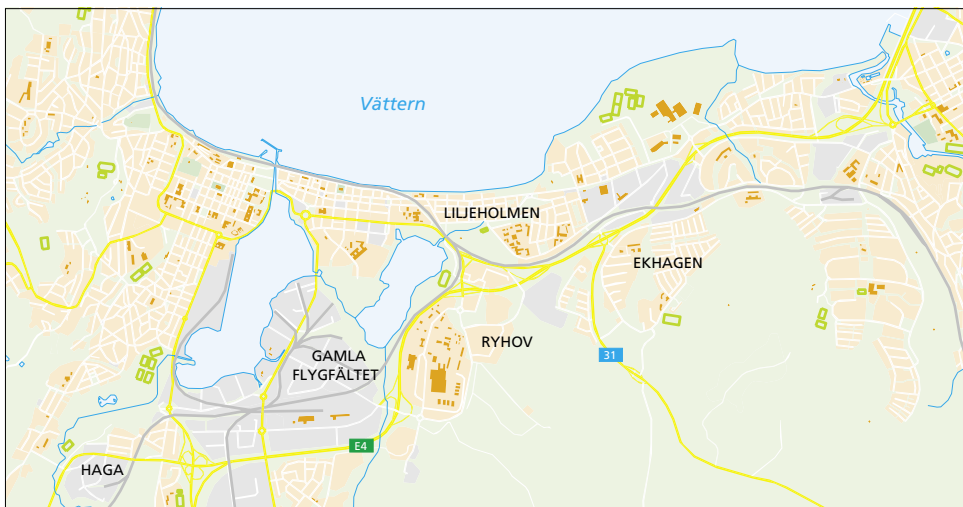
Name of property	Address	Municipality	Build/ Refurb.year	Square metres per type of premises						Tax Mgmt. assessment sub-		
				Office	Retail	Warehouse	Industrial	Residential	Other	Total	value	sidary Note
Vindruvan 15	Storgatsbacken 12	Värnamo	1989	904	1 110	–	–	–	–	2 014	8 185	COR
Vindruvan 4	Storgatsb 14-20/Myntg 13 m fl	Värnamo	1982	1 131	11 078	30	–	2 162	20	14 421	53 789	COR
Garvaren 4	Hj. Petris väg 32	Växjö	1981	2 487	–	–	–	–	–	2 487	7 752	COR B
Nordstjärnan 1	Kronobergsg 18-20	Växjö	1971/2000	4 633	1 009	–	–	–	23	5 665	34 336	COR
Plåtslagaren 4	Verkstadsgatan 5	Växjö	1967/1988	2 188	765	706	–	–	1 943	5 602	5 116	COR
Rimfrosten 1	Solängsv. 4	Växjö	1972	728	4 337	4 051	–	–	–	9 116	17 848	COR B
Segerstad 4	Segerstadsv 7	Växjö	1990	910	–	–	–	–	–	910	–	COR
Sotaren 4	Arabygatan 82	Växjö	1992	2 298	457	247	–	–	–	3 002	13 483	COR
Svea 8	Lineborgsplan 3	Växjö	1982	2 044	–	–	–	–	–	2 044	9 909	COR
Ödman 15	Storgatan 29	Växjö	1972	2 370	1 941	–	–	–	–	4 311	27 909	COR
Total office/retail				72 748	67 222	30 028	240	4 430	2 295	176 963	627 195	

WAREHOUSE/INDUSTRIAL

Elefanten 3	Rådjursvägen 6	Växjö	1988	–	–	1 074	1 244	–	–	2 318	3 596	COR
Illern 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	Blädingevägen 40	Alvesta	1962/1987	–	–	–	6 880	–	–	6 880	4 659	COR
Sjömärket 3	Annnavägen 3	Växjö	1989	1 767	341	863	6 423	–	–	9 394	16 579	COR B
Snickaren 11	Smedjegatan 20	Växjö	1989	0	0	4 900	–	–	–	4 900	5 033	COR B/*
Snickaren 12	Smedjegatan 10	Växjö	1976/1989	568	1 037	16 323	–	–	–	17 928	17 087	COR
Draken 1	Ingelundsvägen 1	Värnamo	1968/1988	–	–	1 750	–	–	–	1 750	2 348	COR B
Flundran 4	Runemovägen 1	Värnamo	1963/1992	–	–	4 279	6 006	–	–	10 285	10 136	COR B
Karpen 1, 3	Jönköpingsvägen 105-107	Värnamo	1956/1990	513	1 078	2 330	740	–	–	4 661	5 173	COR B
Krukmakaren 6	Silkesvägen 2	Värnamo	1961	1 090	–	748	–	–	–	1 838	1 965	COR
Mattläggaren 1	Silkesvägen 24	Värnamo	1989	–	–	2 700	–	–	–	2 700	7 980	COR
Mattläggaren 2	Silkesvägen 24	Värnamo	1997	–	–	2 580	–	–	–	2 580	4 644	COR
Posten 4	Postgatan 3-5	Värnamo	1929	414	810	346	2 480	159	–	4 209	9 707	COR
Rödspättan 4	Runemovägen 4	Värnamo	1980	–	–	2 960	–	–	–	2 960	3 262	COR
Sandskäddan 4	Margretelundsvägen 7	Värnamo	1982	–	–	2 780	–	–	–	2 780	3 195	COR
Sjötungan 3	Margretelundsv 6	Värnamo	1989	–	–	2 570	–	–	–	2 570	3 849	COR B
Takläggaren 4	Rörläggarev 8/Silkesv 39	Värnamo	1991	–	–	9 067	–	–	–	9 067	11 470	COR B
Värnamo 14:11	Jönköpingsvägen 41-43	Värnamo	1917/1982	2 225	–	2 321	–	–	–	4 546	10 543	COR
Yxan 6	Fabriksgatan 1	Värnamo	1978/1990	–	–	1 170	–	–	–	1 170	2 275	COR B
Flahult 21:12	Alfavägen 4	Jönköping	1989	–	–	–	1 052	–	–	1 052	2 049	COR B
Flahult 21:3	Momarken 42	Jönköping	1980	–	–	4 147	–	–	–	4 147	8 356	COR B
Flahult 78:2	Momarken 12	Jönköping	1986/1990	419	–	–	3 294	–	–	3 713	7 758	COR B
Vargön 4	Vasavägen 5	Jönköping	1989	–	–	–	4 070	–	–	4 070	7 498	COR *

Note: *=Acquired in 2003 T=Ground rent A=Lease B=Unutilised building permission

Jönköping



Office/Retail Warehouse/Industrial Residential Development projects and land

Western Småland

Name of property	Address	Municipality	Build/ Refurb.year	Square metres per type of premises						Tax Mgmt. assessment sub-		
				Office	Retail	Warehouse	Industrial	Residential	Other	Total	value	sidary Note
Vattenpasset 2	Ekhagsringen 17	Jönköping	1980	359	–	1 343	2 489	–	–	4 191	9 793	COR
Vingen 4	Linnegatan 1	Jönköping	1970	–	1 130	–	2 815	–	–	3 945	8 194	COR
Vägporten 5	Vasavägen 4	Jönköping	1955	–	–	–	2 365	–	–	2 365	4 666	COR *
Österbotten 4	Skeppsbrogatan 6	Jönköping	1930/1991	309	–	–	2 351	–	118	2 778	3 977	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	–	–	–	4 290	–	–	4 290	5 212	COR
Törestorp 2:51	Kulltorpsvägen 25	Gnosjö	1946	–	–	–	14 310	–	–	14 310	13 768	COR B
Källemo 1	Barlingdalsgatan	Vaggeryd	1956/1988	406	–	7 146	–	–	–	7 552	7 749	COR B
Yggen 1	Krokvägen 1	Vaggeryd	1985/1989	–	–	–	6 291	–	–	6 291	8 215	COR
Total warehouse/industrial				9 120	4 396	71 589	99 867	159	118	185 249	254 305	

DEVELOPMENT PROJECTS

Glasmästaren 1	Arabygatan 80	Växjö	1988	6 450	1 150	224	0	0	0	7 824	22 611	COR
Total development projects				6 450	1 150	224	0	0	0	7 824	22 611	

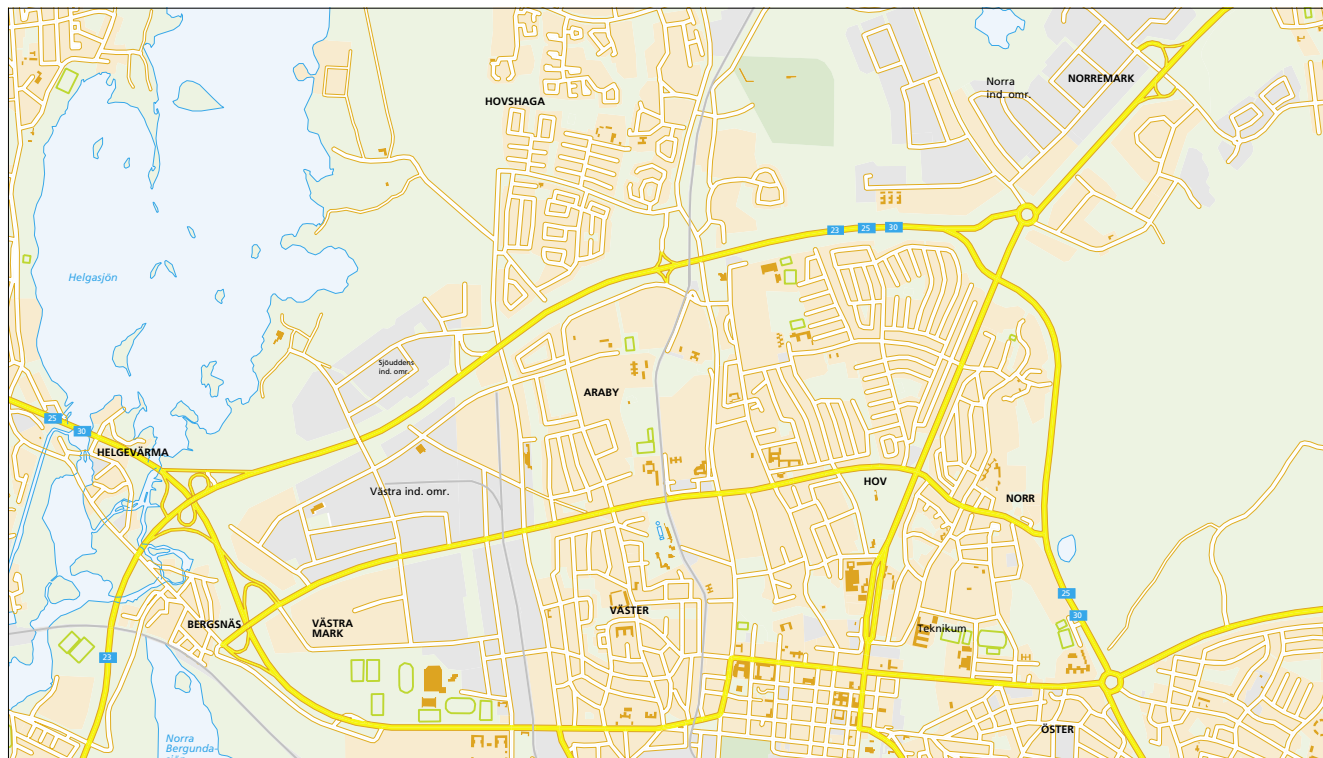
UNDEVELOPED LAND

Golvläggaren 3	Silkesvägen 30	Värnamo	–	–	–	–	–	–	–	–	–	COR B
Värnamo 13:308	Myntgatan 2	Värnamo	–	–	–	–	–	–	–	–	–	COR A
Värnamo 14:86	Myntgatan 6	Värnamo	–	–	–	–	–	–	–	–	–	COR
Värnamo Torp 1:11	Skogsmark	Värnamo	–	–	–	–	–	–	–	–	1 210	COR
Gårö 1:4	Skogsmark	Gnosjö	–	–	–	–	–	–	–	–	574	COR
Hornabo 1:15	Rosendalsgatan 4	Gnosjö	–	–	–	–	–	–	–	–	138	COR
Total undeveloped land				0	0	0	0	0	0	0	1 922	

Total Western Småland

88 318 72 768 101 841 100 107 4 589 2 413 370 036 906 033

Växjö



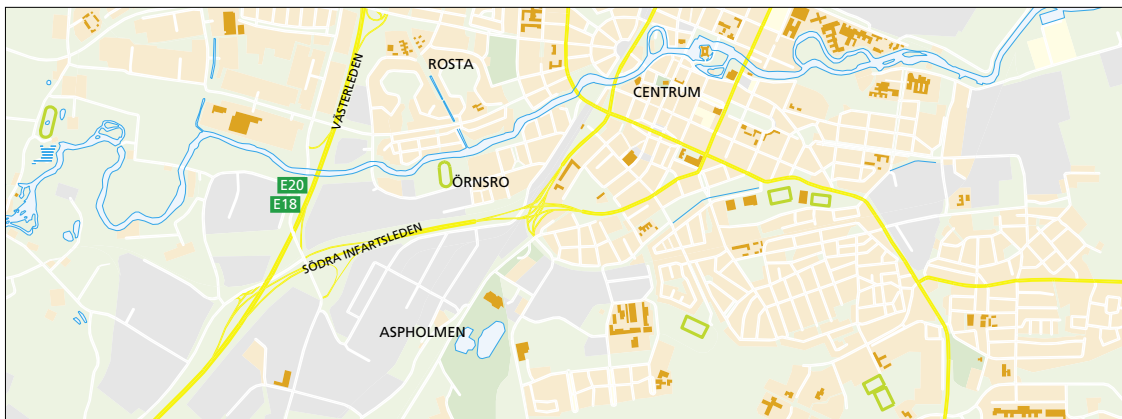
Office/Retail Warehouse/Industrial Residential Development projects and land

Mälardalen

Mälardalen				Tax Mgmt.								
Name of property	Address	Municipality	Build/ Refurb.year	Square metres per type of premises						assessment sub-		
				Office	Retail	Warehouse	Industrial	Residential	Other	Total	value	sidary
OFFICE/RETAIL												
Boländerna 30:2 B	Verkstadsgratan 11	Uppsala	2002	2 150	–	–	–	–	–	2 150	9 800	ASP
Boländerna 35:2	Bolandsgatan 20	Uppsala	1981	–	4 118	–	–	–	–	4 118	28 696	ASP
Dragarbrunn 20:2	Kungsgatan 43	Uppsala	1963	1 926	626	–	–	–	–	2 552	–	ASP
Kungsängen 24:3	Kungsgatan 95	Uppsala	1998	729	5 750	–	–	–	–	6 479	41 920	ASP
Kungsängen 29:1	Kungsgatan 70	Uppsala	1985	2 264	1 993	145	–	–	–	4 402	14 506	ASP
Kungsängen 35:3	Kungsgatan 76	Uppsala	2001	3 060	–	–	–	–	–	3 060	13 154	ASP
Kvarngärdet 64:3	Sportfältsvägen 3	Uppsala	1991	1 962	–	–	–	–	–	1 962	9 995	ASP
Årsta 67:1	Stålgatan 8-12	Uppsala	1988	532	9 078	217	362	–	–	10 189	32 587	ASP
Årsta 72:3	Svedersgatan 1-4	Uppsala	1990	1 658	1 525	920	5 215	–	–	9 318	21 604	ASP
Årsta 74:1	Fyrislundsgatan 68	Uppsala	1985	–	7 786	–	–	–	–	7 786	29 260	ASP
Årsta 74:3	Axel Johanssons gata 4-6	Uppsala	1990	14 233	–	–	–	–	–	14 233	90 914	ASP
Almen 3	Släggargatan 1	Västerås	1964/1986	2 140	–	–	–	–	–	2 140	4 639	ASP
Blästerugnen 2	Kokillgatan 7	Västerås	1991	–	1 990	–	–	–	–	1 990	5 727	ASP T
Dagslåndan 11	Jonasborgsvägen 26	Västerås	1990	1 106	–	–	–	–	–	1 106	3 271	ASP T
Degeln 1	Kokillgatan 1-3	Västerås	1984	4 662	1 194	428	–	–	–	6 284	20 588	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	13 132	ASP
Friedningen 13	Tunbytorpsgatan 10	Västerås	1978	945	–	940	–	–	–	1 885	3 945	ASP T/B
Gjutjärnet 7	Gjutjärnsgatan 5	Västerås	1989	–	2 303	–	148	–	–	2 451	12 000	ASP
Hjulsmeden 1	Gjutjärnsgatan 8	Västerås	1990	–	1 414	623	–	–	–	2 037	4 452	ASP
Kokillen 1	Kokillgatan 2	Västerås	1988	1 782	–	1 145	–	–	–	2 927	6 612	ASP T
Kopparlunden	Kopparlunden	Västerås	1890/2000	17 950	–	–	–	–	–	17 950	65 996	ASP
Kyrkobacksgärdet 9	Arosvägen 32	Västerås	1920/1986	–	377	–	–	140	–	517	2 193	ASP
Ringborren 8&16	Tallmätargatan 1	Västerås	1956/1988	1 640	582	1 605	–	108	–	3 935	8 309	ASP
Basen 10	Fridhemsgatan 2-4	Örebro	1900/1990	5 912	–	402	–	–	–	6 314	32 350	ASP
Lagerchefen 3	Aspholmsvägen 3	Örebro	1957/1985	–	1 900	–	–	–	–	1 900	4 925	ASP
Lantmannen 7	Boställsvägen 10	Örebro	1985	310	2 050	215	–	–	–	2 575	7 477	ASP
Längan 20	Fabriksgratan 8	Örebro	1993	3 465	–	112	–	–	–	3 577	16 158	ASP
Motormannen 1	Radiatorvägen 1	Örebro	1966	956	2 779	675	–	–	–	4 410	12 025	ASP
Röda rummet	Radiatorvägen 17	Örebro	2000	3 310	–	–	–	–	–	3 310	18 490	ASP
Rörmokaren 5	Elementvägen 1	Örebro	1984	1 725	440	230	–	–	–	2 395	7 055	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	8 360	ASP
Svetsaren 7	Elementvägen 16	Örebro	1960/1983	855	–	–	–	–	–	855	1 842	ASP
Svetsaren 8	Elementvägen 4	Örebro	1977	560	3 070	220	–	–	–	3 850	10 382	ASP T
Vindrutan 1	Västhagagatan 3	Örebro	1992	–	1 295	–	20	–	–	1 315	7 800	ASP
Virkeshandlaren 10	Radiatorvägen 13-15	Örebro	1979	2 930	3 280	1 213	–	–	–	7 423	26 072	ASP

Note: *=Acquired in 2003 T=Ground rent A=Lease B=Unutilised building permission

Örebro



Office/Retail Warehouse/Industrial Residential Development projects and land

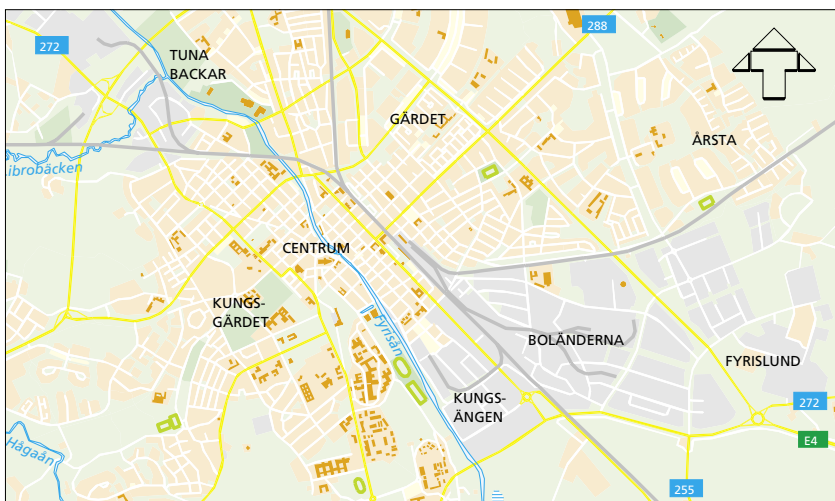
Mälardalen

Name of property	Address	Municipality	Build/ Refurb.year	Square metres per type of premises						Tax Mgmt. assessment sub-		
				Office	Retail	Warehouse	Industrial	Residential	Other	Total	value	sidary Note
Virkeshandlaren 7	Radiatorvägen 11	Örebro	1970/1987	4 844	1 620	96	–	–	–	6 560	21 990	ASP
Änsta 20:117	Aspholmsvägen 9	Örebro	1990	675	–	–	–	–	–	675	2 323	ASP
Märsta 1:219	Raisogatan 1-27	Sigtuna	1993	2 795	–	–	–	883	–	3 678	22 071	ASP B
Märsta 16:3	Maskingatan 3	Sigtuna	1992	2 463	–	385	–	–	–	2 848	12 288	ASP
Odin 1	Hökartorget/Glasgatan 8 A-B	Köping	1933/1994	–	710	–	–	719	–	1 429	5 030	ASP
Total office/retail				98 911	57 670	13 823	5 930	1 850	0	178 184	674 986	

WAREHOUSE/INDUSTRIAL

Barkborren 3	Barkborregatan 3	Västerås	1970/1989	–	–	–	2 950	–	–	2 950	3 501	ASP T
Elledningen 1	Tunbytorpsgatan 31	Västerås	1982	–	–	–	1 910	–	–	1 910	3 753	ASP T
Jordlinan 2	Stenbygatan 6	Västerås	1991	–	2 450	5 644	–	–	–	8 094	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	4 540	ASP T
Lufthamaren 1	Ånghammargatan 2-4	Västerås	1977	3 787	–	3 193	–	–	–	6 980	21 243	ASP T
Ånghamaren 2	Ånghammargatan 1-9	Västerås	1972/1994	2 945	40	8 165	1 750	–	–	12 900	14 935	ASP T
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	11 933	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	–	–	1 260	–	–	–	1 260	2 349	ASP
Radion 2	Radiogatan 1	Kumla	1991/1995	–	–	–	4 100	–	–	4 100	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 28:2	Verkstadsgatan 17	Uppsala	1968	–	–	2 272	–	–	–	2 272	6 624	ASP B/*
Boländerna 30:2	Stångjärnsgatan 10	Uppsala	1971	–	–	4 100	18 724	–	–	22 824	52 628	ASP B
Boländerna 30:3	Stångjärnsgatan 8B	Uppsala	1987	130	–	1 990	–	–	520	2 640	8 838	ASP B/*
Ärsta 36:2	Möllersvärdsgatan 12	Uppsala	1978/1989	1 116	–	1 454	–	–	–	2 570	7 819	ASP
Ärsta 38:1	Möllersvärdsgatan 5	Uppsala	1979	–	–	–	2 952	–	–	2 952	7 552	ASP
Broby 11:8	Östra Bangatan 14	Sigtuna	1989	248	–	583	–	–	–	831	2 039	ASP
Märsta 16:2	Maskingatan 5-7	Sigtuna	1989	600	–	1 013	–	–	–	1 613	4 150	ASP
Märsta 17:6	Maskingatan 8	Sigtuna	1970/1988	384	–	–	2 318	–	–	2 702	6 997	ASP
Märsta 21:51	Elkraftsgatan 11-13	Sigtuna	1990	–	–	–	2 200	–	–	2 200	7 312	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
Total warehouse/industrial				12 590	2 675	41 004	66 114	0	520	122 903	242 138	

Uppsala



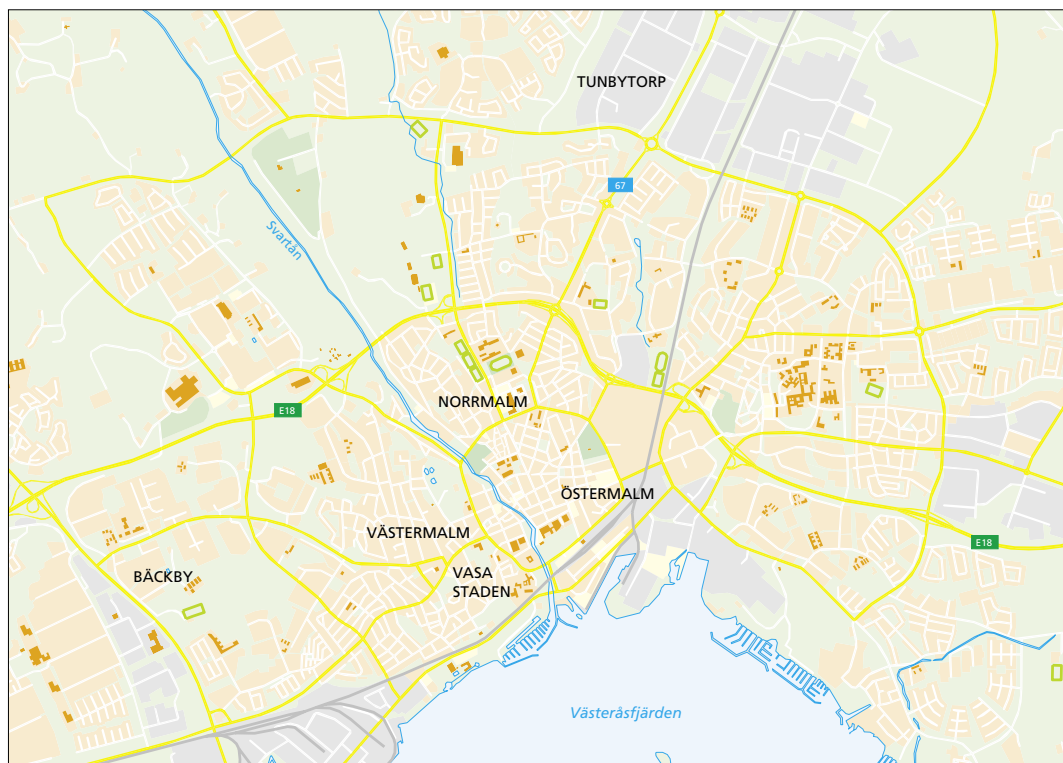
Office/Retail Warehouse/Industrial Residential Development projects and land

Mälardalen

Mälardalen										Tax Mgmt.			
Name of property	Address	Municipality	Build/ Refurb.year	Square metres per type of premises						assessment sub-			
				Office	Retail	Warehouse	Industrial	Residential	Other	Total	value	sidary	Note
DEVELOPMENT PROJECTS													
Grosshandlaren 2	Nastagatan 6-8	Örebro	1977	1 000	–	21 443	–	–	–	22 443	27 851	ASP	B
Svetsaren 6	Radiatorvägen 14	Örebro	1962	270	–	–	570	–	–	840	1 852	ASP	B
Verkstaden 14	Kopparlunden	Västerås	1890	–	–	–	–	–	8 745	8 745	23 097	ASP	B
Total development projects				1 270	0	21 443	570	0	8 745	32 028	52 800		
Total Mälardalen				112 771	60 345	76 270	72 614	1 850	9 265	333 115	969 924		

Västerås

Note: *=Acquired in 2003 T=Ground rent A=Lease B=Unutilised building permission

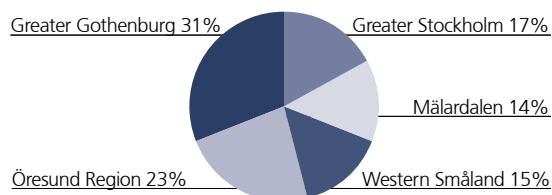


Office/Retail Warehouse/Industrial Residential Development projects and land

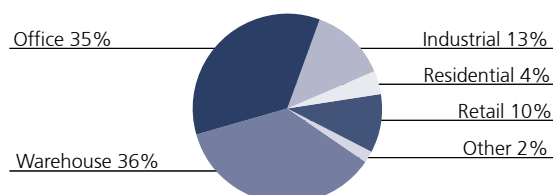
Summary

	Square metres per type of premises						Tax assess- ment value	
	Office	Retail	Warehouse	Industrial	Residential	Other	Total	ment value
Greater Gothenburg	286 487	33 635	326 940	78 801	36 739	2 527	765 129	2 800 133
Öresund Region	171 550	52 542	227 959	21 754	52 933	39 366	566 104	2 367 992
Greater Stockholm	204 737	25 063	142 521	30 097	–	490	402 908	2 232 132
Western Småland	88 318	72 768	101 841	100 107	4 589	2 413	370 036	906 033
Mälardalen	112 771	60 345	76 270	72 614	1 850	9 265	333 115	969 924
Total Castellum	863 863	244 353	875 531	303 373	96 111	54 061	2 437 292	9 276 214

DISTRIBUTION PER REGION AND SQ.M.



DISTRIBUTION PER TYPE OF PREMISES AND SQ.M.



Properties sold in 2003

												Mgmt.	
Name of property	Address	Municipality	Build/	Office	Square metres per type of premises						Tax. assess- ment value	sub- sidiary	Note
			Refurb. year		Retail	Warehouse	Industrial	Residential	Other	Total			
Greater Gothenburg													
Kommendantsängen 6:7	Övre Husargatan 19	Gothenburg	1900/1984	233	102	149	–	2 336	–	2 820	22 641	EKL	
Lorensberg 49:12	Vasaplatsen 6	Gothenburg	1900/1980	–	288	34	–	2 995	–	3 317	25 434	EKL	
Masthugget 9:18	Nordhemsgatan 18	Gothenburg	1917/1983	111	–	–	–	494	–	605	4 551	EKL	
Masthugget 9:15	Andra Långgatan 13	Gothenburg	1917/1983	–	171	–	–	643	–	814	6 168	EKL	
Masthugget 9:19	Nordhemsgatan 16	Gothenburg	1917/1983	–	–	40	–	614	–	654	4 898	EKL	
Vasastaden 17:12	Erik Dahlbergsgatan 26	Gothenburg	1886/1980	–	99	31	–	903	–	1 033	7 654	EKL	
Vasastaden 17:11	Erik Dahlbergsgatan 28	Gothenburg	1890/1981	–	102	–	–	887	–	989	7 727	EKL	
Vasastaden 17:7	Aschebergsgatan 11	Gothenburg	1891/1979	–	110	–	–	1 079	–	1 189	9 396	EKL	
Vasastaden 17:8	Aschebergsgatan 13	Gothenburg	1892/1979	106	–	–	–	1 070	–	1 176	8 895	EKL	
Källtorp 43:11	Sanatoriegatan 29	Gothenburg	1938/1987	–	38	–	–	501	–	539	4 370	EKL	
Syrgasen 9	Kryptongatan 16	Mölnadal	1974	–	–	–	800	–	–	800	3 560	HAR	B
Total Greater Gothenburg				450	910	254	800	11 522	0	13 936	105 294		
Greater Stockholm													
Smista Park (part of)	Smista Allé	Huddinge	–	–	–	–	–	–	–	–	–	BRO	B
Total Greater Stockholm				0	0	0	0	0	0	0	0		
Öresund Region													
Yxan 8	Hälsöv 39/Möllebäcksg 2-4	Helsingborg	1950/1987	99	–	–	–	4 186	10	4 295	26 598	BRI	
Långvinkeln Västra 47	N Långvinkelsgatan 47-57	Helsingborg	1960	219	614	–	–	6 136	–	6 969	35 759	BRI	
Långvinkeln Östra 2	Rektorsgatan 8-10	Helsingborg	1946/1986	–	–	–	–	2 926	–	2 926	18 592	BRI	
Pastorn 1	Rektorsgatan 12-16	Helsingborg	1947/1986	–	–	–	–	2 702	–	2 702	17 025	BRI	
Kullen Västra 44	Fågelsångsg 23/St Jörgens Plats 8	Helsingborg	1929/1987	–	248	–	–	2 399	131	2 778	17 044	BRI	
Kullen Västra 6	Fågelsångsgatan 23	Helsingborg	1929/1987	55	–	–	–	992	–	1 047	6 653	BRI	
Påskbuketten 10	Hästvägen 4E	Malmö	1987	796	–	–	–	–	–	796	3 111	BRI	
Påskbuketten 5	Amiralsgatan 115	Malmö	1987/1987	949	–	–	–	–	171	1 120	3 535	BRI	B
Total Öresund Region				2 118	862	0	0	19 341	312	22 633	128 317		
Western Småland													
Balder 2	Ödestuguvägen 42	Vaggeryd	1953	–	–	–	5 770	–	870	6 640	7 845	COR	
Total Western Småland				0	0	0	5 770	0	870	6 640	7 845		
Mälardalen													
Svartbäcken 19:1	Svartbäcksgatan 86	Uppsala	1973	1 286	1 920	–	–	–	–	3 206	13 980	ASP	
Ögir 6	Järnvägs-gatan 5	Köping	1940/1969	100	–	–	4 340	–	–	4 440	4 397	ASP	
Gjutjärnet 7 (part of)	Gjutjärnsgatan 5	Västerås	1989	–	2 582	–	–	–	–	5 033	3 725	ASP	
Total Mälardalen				1 386	4 502	0	4 340	0	0	12 679	22 102		
Total Castellum				3 954	6 274	254	10 910	30 863	1 182	55 888	263 558		

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 pay out ratio

Proposed dividend as a percentage of net income excluding items affecting comparability and after a 28% tax deduction.

Dividend yield

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

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 affecting comparability and tax.

Interest coverage ratio

Income before net financial items after reversal of depreciation, capital gain from property sales and items affecting comparability as a percentage of net financial items.

Net asset value

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

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 per share for the year excluding items affecting comparability and after a 28% tax deduction.

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 affecting comparability.

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 affecting comparability.

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.

Total yield per share

The change in the share price during the year together with the dividend as a percentage of the share price at the end of previous year.

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.



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ANNUAL GENERAL MEETING

Castellum AB's Annual General Meeting will take place on Thursday March 25th 2004 at 5 pm in Stenhammarsalen, 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 15th 2004.

Applications to participate in the Meeting must be made to Castellum AB no later than Friday March 19th 2004 at 4 pm, 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 Meeting. Such registration must be completed by Monday March 15th 2004.

The Board of Directors proposes Tuesday March 30th 2004 as the record day for payment of dividends. If the Meeting passes a resolution in accordance with this proposal, it is estimated that the dividend will be paid by VPC AB on Friday April 2nd 2004.

FINANCIAL REPORTING

Interim Report January–March	April 21st 2004
Half-year Report January–June	July 20th 2004
Interim Report January–September	October 21st 2004
Year-end Report	January 27th 2005

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

