



ADMINISTRATION REPORT, 2005



Space to Live
Room to Work

Annual Accounts, 2005

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Administration report

The Board of Directors and the Managing Director of Lennart Wallenstam Byggnads AB (publ), corporate ID no. 556072-1523, hereby submit the following annual report and consolidated accounts for 2005.

Ownership and stock exchange listing
Lennart Wallenstam Byggnads AB has been listed on the Stockholm Stock Exchange since 1984. The company has about 5,900 shareholders with legal entities controlling about 34 per cent of the shares and 25 per cent of the votes. More than seven per cent of the shares and four per cent of the votes are controlled by foreign owners. The principal owner, Hans Wallenstam, controls a total of 17.57 per cent of the shares and 53.95 per cent of the votes. The company's registered office is in Göteborg, Sweden, and its street address is Södra Vägen 1, Göteborg.

Operations and organisation

Wallenstam's business concept is "to acquire, manage, refurbish and sell properties with the aim of providing a changing market with suitable apartments and commercial premises in selected major urban areas."

Wallenstam has a well-concentrated and centrally located property portfolio in some of Sweden's most expansive urban areas, Göteborg, Stockholm and Helsingborg. Wallenstam's residential properties account for about 60% and its commercial properties for about 40% of the total value of the properties. Wallenstam owns approx. 300 properties, mainly via limited partnership companies.

The Wallenstam Group has 125 employee and its head office is located in Göteborg. Wallenstam is divided into two business areas: Residential and Commercial.

Wallenstam is focusing its business activities increasingly on property development. In order to adapt its organisation to this new focus, a unit for property development was formed in 2005. The role of the property development unit is to support the business areas Residential and Commercial with calculations and the implementation of investments in construction projects. The unit should be a professional and cost-effective when it comes to ordering of consulting services and developing/constructing contracts.

Business area Residential

The business area Residential manages the Wallenstam Group's residential properties. It is active in three regions: Göteborg, Stockholm and Helsingborg. The business area Residential manages 775,000 m² in the form of 695,000 m² of residential floor space, 57,000 m² of commercial floor space and 23,000 m² other space. The commercial premises managed by the business area Residential consist mainly of small premises located in residential properties in Stockholm and Helsingborg.

Business area Commercial

The business area Commercial manages the Wallenstam Group's commercial properties and its operations are divided into two regions. Both regions manage commercial properties, but in different geographical areas. Region City, with mainly centrally located shops and offices, and Region Storgöteborg, which manages commercial premises in the rest of Göteborg and the surrounding municipalities. Region Storgöteborg's premises consist mainly of offices and industrial premises.

The business area Commercial manages approx. 485,000 m², about half of which is office space.

Business objectives

New objectives were confirmed by Wallenstam's board in February, 2005. Wallenstam's business activities are subject to 3-year plans. The next period will end in December, 2007.

Financial objectives

- Profit from property management > SEK 300 million
- Equity per share > SEK 100
- Equity ratio > 25 per cent

Business objectives

- Rental level in the commercial properties \geq 97 per cent
- Construction of 400 apartments per year at a direct rate of return of \geq 7 per cent

Significant events during the year

2005 was an active year for Wallenstam. In April, Wallenstam took over 27 residential properties with about 125,000 m² of floor space in Stockholm. Apartments account for about 82 per cent of the floor space. The properties are situated in good locations in the centre of Stockholm as well as south, north and west of the city.

In Göteborg, Wallenstam purchased two centrally located and attractive buildings built at the beginning of the last century, Inom Vallgraven 27:1 and Lorensberg 58:6-7.

Wallenstam's first project in many years involving the construction of new apartments was completed in June: 135 apartments in Hammarby Sjöstad in Stockholm. Construction of a further 170 apartments in the same area began in November. Tenants are expected to be able to move in during spring, 2007.

The construction of 53 apartments in the district of Lunden in Göteborg started up in June. They will be ready for tenants to move in during the summer of 2006.

In June, Wallenstam sold its 40 properties, containing about 900 apartments, in the Söder area in Helsingborg.

In addition, Wallenstam sold about ten properties to tenant-owners' associations as well as a couple of commercial properties.

Tenants are showing great interest in purchasing their apartments and discussions are in progress with several tenant-owners' associations.

Property portfolio

The Wallenstam Group owns and manages approx. 300 properties containing 1,260,250 m² (1,215,533) of floor space. Apartments account for more than 55 per cent of the floor space.

GEOGRAPHICAL DISTRIBUTION OF PROPERTY HOLDINGS, 31-12-2005, m²

Business area Residential	
Region Stockholm	498,542
Region Göteborg	208,837
Region Helsingborg	67,665
	<hr/>
	775,044
Business area Commercial	
Region Central Göteborg	143,615
Region Greater Göteborg	341,591
	<hr/>
	485,206
Total	<hr/>
	1,260,250

CHANGE IN PROPERTY HOLDINGS, m²

Property holdings on	
1 January, 2005*	1,215,533
+ Acquisitions, residential	103,290
+ Construction, residential	9,083
- Sales, residential	86,234
+ Acquisitions, commercial premises	34,794
- Sales, commercial premises	16,216
	<hr/>
Property portfolio on	
31 December, 2005	1,260,250

* Adjusted rentable garage space, approx. 2,000 m².

Opportunities and risks

Wallenstam's residential property holdings are fully let and the residential rental income is relatively secure and predictable. In view of Wallenstam's attractive residential floor space, the risk of future vacancies is judged to be very small. A one per cent change in residential rental income corresponds to approx. SEK 7 million.

A one per cent change in the rental level of the commercial floor space corresponds to change in income of approx. SEK 5.5 million. Wallenstam's ten largest commercial tenants at year-end were: Göteborg University, Törnskogens Utbildning AB, Mölnlycke Health Care AB, Försäkringskassan, Ernst & Young AB, JC AB, Astoria Cinemas AB, the Municipality of Göteborg, SCA Hygiene Products AB, and Folkuniversitetet. These account for about eight per cent of Wallenstam's rental value or the equivalent of about 20 per cent of the rental value of the commercial floor space.

The average remaining length of the leases on commercial floor space was three (3) years on 31 December, 2005.

Wallenstam is working actively on following up operating costs and has a well-developed system for this purpose. Fuel costs and property tax are the two largest operating costs. Operating statistics ensure correct consumption. A one per cent change in operating costs is equivalent to SEK 4.5 million.

Interest costs are Wallenstam's largest individual cost. Long-term loans are preferable for predictable and stable interest costs, while short-term loans result in the lowest interest costs in the long term. Wallenstam is working actively to find the right mix of long-term and short-term loans. Wallenstam's financial policy regulates the ratio between fixed-term and floating loans in relation to a standard portfolio with an optimum due date structure as regards fixed interest rates. To minimise the refinancing risk, it also regulates the company loan structure in terms of the distribution between the number of lenders and the due date structure of the loan portfolio. Wallenstam currently has no loans denominated in foreign currencies.

The underlying portfolio of loans should be the basis of the trade in derivatives. Derivatives are used to spread risks and to protect the underlying loan portfolio.

With the distribution of fixed-term loans existing at the beginning of 2006, a one per cent change in the interest rate at the beginning of the year would affect Wallenstam's interest costs by approx. SEK 33 million. This is equivalent to about 12 per cent of Wallenstam's cash flow from operating activities before a change in working capital.

Following its transition to financial accounting in accordance with IFRS, Wallenstam reports its properties at their fair value. Value adjustments of investment properties are recognised in the income statement. Unrealised values also affect the profit for the year. Changes in the property market expressed in required rates of return can thus have large impact on the profit.

Financial accounts in accordance with International Financial Reporting Standards (IFRS)

As of 2005, Wallenstam presents its financial accounts in accordance with the International Financial Reporting Standards (IFRS). Comparative figures have been recomputed. Financial instruments for the year of comparison are reported in accordance with the previous accounting principles.

Profit

The profit after tax increased to SEK 1,634.6 (1,261.5) million. The profit per share was SEK 24.4 (18.3).

Operating profit

The operating profit in 2005 increased by SEK 729.4 million, or 40 per cent, to SEK 2,547.2 million. The change in value of management properties accounts for the major portion of this improvement, SEK 707.7 million.

Rental income amounted to SEK 1,219.8 (1,110.1) million, an increase of ten per cent. SEK 709 (604) million of the rental income consisted of rental income from the business area Residential and SEK 503 (506) million from the business area Commercial. Rental income relating to apartments increased 17 per cent, of which rent increases accounted for about two per cent and a larger managed portfolio for the remaining 15 per cent.

The lower income from the business area Commercial is due to an, on average, smaller commercial property portfolio and is primarily related to the sale of the property Guldet 1:12.

The average rental level for office properties was SEK 1,297/m² (1,225). The majority of the leases now expiring will be extended on the same terms and only a small number of leases will be renegotiated. During the year, Wallenstam leased out more than 44,300 m² of commercial floor space in the Göteborg region, including 13,200 m² covered by new lease contracts.

The rental level for the commercial property holdings was 92% (90). There is no vacant floor space in the residential properties and the average rental level is 96% (95).

Operating costs increased SEK 26.6 million, or more than six per cent, to SEK 440.2 million. This increase is mainly due to a larger property portfolio.

Net property management and administrative costs totalled SEK 172.4 (119.6) million. All Wallenstam's administrative costs are reported as property management and administrative costs. In 2004, Wallenstam reported other income of SEK 12.4 million relating to the repayment of VAT for previous years, which reduced the property management and administrative costs by the same amount. SEK 17.7 million relating to Wallenstam's synthetic option program has been charged to the property management and administrative costs. The option program runs until 2011 and in the event of the maximum outcome, the option program will cost SEK 60 million. During the year, Wallenstam employed a further 18 persons, which means that personnel costs have increased.

Wallenstam's depreciation and write-downs relating to owner-occupied properties amounted to SEK 10.2 (1.8) million. Value adjustments of the investment properties totalled SEK 1,950.3 (1,242.6) million, including unrealised value adjustments amounting to SEK 1,791.9 (1,233.7) million. This increase is primarily a result of the rise in prices on the property market and the surplus values in completed projects. The value adjustments reported were particularly large in the fourth quarter as Wallenstam only carries out a full valuation of its properties at year-end, which is adjusted on an ongoing basis to reflect significant changes in rent levels, rental level and the effects of conversions.

Financial income amounted to SEK 8.3 (12.0) million and financial expenses to SEK 374.3 (369.6) million. On the accounting date, the average interest rate

was 3.96 (4.34) per cent. The item Value adjustment, derivatives, amounted to SEK 10.7 (0) million, including realised value adjustments of SEK 4.1 (0) million.

Profit from property management

The profit from property management amounted to SEK 261.5 (232.7) million, which is about 12 per cent higher than in 2004. The profit from property management for 2004 has been recomputed in accordance with IFRS. The profit from property management per share was SEK 3.91 (3.37).

Tax

Wallenstam reports a deferred tax expense of SEK 557.3 (198.7) million. The low effective tax rate for 2004 is a result of many of the properties having been sold via companies.

Properties

The assessed fair value of the properties was SEK 16,986 (13,970) million, which includes SEK 261 (254) million relating to owner-occupied properties.

Investments

During the period, Wallenstam acquired properties for SEK 1,961 (1,128) million. A total of SEK 400 (390) was invested in new construction and the conversion of existing properties during the year. The majority of the year's investments in construction related to residential properties.

Market value

Wallenstam carried out an internal valuation of its property portfolio on the accounting date. According to this valuation, the total market value is approx. SEK 16,986 (13,970) million, corresponding to SEK 264 (205) per share. The increase is mainly due to newly acquired properties and the increase in prices on the market.

About a third of the property portfolio has been valued in accordance with the tenant-owners' associations' pricing of residential properties while the remaining two thirds have been valued in accordance with a traditional rate of return valuation in the interval 4.5-6.0%. Wallenstam's commercial properties have also been valued in accordance with a rate of return valuation in the interval 4.75-9.0%. Project and special-type properties have been valued at their acquisition value. Properties acquired during

the year have been valued at their fair value in accordance with the same principles applying to the rest of the property portfolio. In the case of newly built properties, a revaluation to their fair value is carried out when they have been completed. A property's fair value does not become a reality until it is sold, which means that a valuation is in fact an assessment. In 2005, Wallenstam sold properties at prices that were 16 per cent higher than the previous year's valuation.

Financial position

On the accounting date, Wallenstam's total volume of loans amounted to SEK 9,136 (8,162) million, including long-term loans amounting to SEK 5,108 (4,508) million, i.e. 56 per cent. There is no currency risk. The accumulated net debt as regards financial derivatives was SEK 162 (0) million.

The average duration of fixed-term loans was 31 (29) months. Available liquid funds, including unutilised bank overdraft facilities, amounted to SEK 235 (375) million on the accounting date.

On 31 December, equity totalled SEK 5,902 (4,760) million, which is equivalent to SEK 92 (70) per share. The equity ratio was 34 per cent (33). During the period, equity and the adjusted equity ratio were also affected by the profit for the year, dividends, the repurchase of shares, the value adjustment of owner-occupied properties and the net effect of valuing derivatives accounted for as hedging instruments.

A net liability for deferred tax amounting to SEK 1,749 (1,244) million is reported in the Group. This consists of a deferred tax claim of SEK 130 million and a deferred tax liability of SEK 1,879 million. The deferred tax claim refers to the value of loss deductions in a group company. The deferred tax liability refers to tax on differences between the reported values and fiscal residual values of the Group's properties.

Net worth

Net worth is estimated at SEK 119 (88) per share. When calculating net worth, the fact that Wallenstam sells properties both directly and via companies must be taken into account since the tax burden can vary. A one per cent change in the tax rate is equivalent to about SEK 1.15 per share.

The Wallenstam share

During the year, the share price increased 62 per cent, considerably more than the average for the stock exchange. The Stockholm Stock Exchange's OMXS index (SAX) rose 31 per cent and the Carnegie property index 32 per cent. At year-end, the share price was SEK 93.50 (57.60). The highest price paid was SEK 104.50 and the lowest was SEK 57.00. A total of more than 15.5 (21.5) million Wallenstam shares were traded for SEK 1,760 (857) million. In 2005, the average number of shares traded was more than 61,000 (86,000) per day. Market capitalisation, excluding repurchased shares, was SEK 6,012 (3,925) million at year-end.

The Annual General Meeting in 2005 voted in favour of renewing the Board's mandate to repurchase a maximum of 10% of the outstanding shares during the period up until the next general meeting.

Wallenstam has repurchased shares in accordance with the decision of the annual general meeting.

Since the start of the repurchase program, Wallenstam has repurchased approx. 29 per cent of the original number of shares. In 2005, 3,833,315 shares were repurchased at an average price of SEK 69.57. The shares repurchased during the year represent six per cent of the total number of outstanding shares. 3,500,000 of the repurchased shares have been de-registered in accordance with the decision of the annual general meeting. At year-end, Wallenstam held 1,196,100 of its own shares.

A 5:1 share split was carried out in accordance with a decision by the annual general meeting. The split share was traded for the first time on 6 May, 2005.

Parent Company

The parent company's activities consist mainly of providing services for the group companies. The parent company also owns a small number of properties. Total turnover during the year amounted to SEK 181 (163) million, including rental income amounting to SEK 53.9 (45.8) million. The result after tax was SEK -48.1 (1,456.7) million. The previous year's profit included dividends and an anticipated dividend from subsidiaries totalling SEK 1,529 million. Costs of SEK 17.7 million relating to the Group's option program, SEK 12.7 million in costs relating to depreciation and write-downs

of owner-occupied properties and SEK 2.9 (2.1) million in administrative costs relating to property transactions have been charged to the Parent Company's profit. Investments during the period amounted to SEK 26 (266) million. The Parent Company's loans on the accounting date totalled SEK 652 (656) million.

Dividend

For the fiscal year 2005, the board of directors proposes a dividend of SEK 2.00 (1.50) per share, an increase of 33 per cent. The proposed dividend means that approx. 49 per cent of the profit from property management will be distributed to the shareholders. The board's basic principle is that the profit reported should first and foremost be reinvested in the business for the continued refinement of the property portfolio and higher growth in the net worth of the company. The board's intention is that approx. 40 per cent of the profit from property management should be distributed to the shareholders. However, investment plans, consolidation requirements and the company's position in other respects will be taken into account.

Work of the Board of Directors during the year

Wallenstam's Board of Directors has six members. In 2005, the board held nine meetings for which minutes were kept. In addition to being responsible for the organisation and administration of the company, the board's most important task is to make decisions on strategic questions. Generally speaking, the board discusses questions of significant importance to the company. The main questions during the year were property transactions and the focus on building and construction. The effects of the Swedish corporate governance code on Wallenstam were also discussed. An evaluation of the board's work was also carried out during the year.

Significant events after year-end

On 1 February, 2006, the property Åkeriet 1 in Sundryberg in Region Stockholm was sold to a tenant-owners' association formed by the tenants. The property, which has more than 5,000 m² of floor space, was sold for SEK 111.5 million.

Focus on the future

Wallenstam will make major investments in the construction of residential properties in the next few years and its goal is to build 400 new apartments per year. Two construction projects are in progress and several new construction projects are expected to begin in spring, 2006: 55 apartments in the block Örlen in Göteborg, 136 apartments in Räcksta, Stockholm, and 150 apartments in Huddinge, Stockholm.

The tenants in all the regions continue to show great interest in purchasing their apartments and Wallenstam is currently negotiating with a large number of tenant-owners' associations.

Wallenstam expects the policy interest rate to rise over the next two years. The first increase came in January, 2006, and Wallenstam anticipates the increase to be no more than one per cent in 2006. Wallenstam's assessment is that interest rates will rise steadily to what the Bank of Sweden calls a well-balanced level.

Wallenstam's rental level in its commercial property holdings has increased from 90 to 92 per cent, which is higher than the market in general. Companies are doing better business and the demand for modern and efficient office space is rising. This, in combination with practically no construction of new floor space, means that Wallenstam is optimistic as regards the market for commercial premises in Göteborg.

Proposed treatment of unappropriated earnings

Funds available for allocation by the general meeting:

Profits brought forward	1,045,991
Net profit for the year	-48,109
SEK thousand	997,882

The board of directors proposes to the general meeting the following allocation of funds:

SEK 2.00/share (1.50) to be paid as a dividend to the shareholders	128,608
To be carried forward	869,274
SEK thousand	997,882

The Board of Directors proposes that a dividend of SEK 2.00 (1.50) be distributed. The number of shares giving enti-

tlement to a dividend may be lower by the time the annual general meeting is held as a consequence of the company's holding of repurchased shares having increased.

The Board of Directors statement on the proposed dividend

The proposed dividend to the shareholders will reduce the equity ratio from 24 per cent to 22 per cent. However, the consolidated equity ratio will remain unchanged at 34 per cent. In the light of the fact that the company's and the group's activities continue to be profitable, the equity ratio is satisfactory. Additionally, our assessment is that it should be possible to maintain liquidity in the company and the group at a similarly satisfactory level.

In the view of the board, the proposed dividend will not prevent the company, and other companies in the group, from fulfilling their obligations in both the short and the long term or from implementing necessary investments. The proposed dividend can thus be justified by what is stated in Ch. 3, §3, sub-sections 2-3 of the Companies Act (the prudence rule).

For additional information on the profits and financial position of the Company and the Group on the accounting date as well as financing and capital utilisation during the year, please refer to the following income statement, balance sheet, statements of change in financial position and notes to the financial statements.

All figures are in SEK million unless otherwise stated.

Consolidated Income Statement

MSEK		2005	2004
Rental income	(note 7)	1,219.8	1,110.1
Operating expenses	(note 5, 8)	-440.2	-413.6
Management and administrative expenses	(note 5, 9, 12)	-178.5	-132.8
Other operating income	(note 13)	10.4	14.8
Other operating expenses		-4.4	-1.6
Depreciation and write-downs, owner-occupied properties	(note 18)	-10.2	-1.8
Value adjustment, management properties	(note 4, 17, 18)	1,950.3	1,242.6
Operating profit		2,547.2	1,817.8
Interest income	(note 14)	8.3	12.0
Interest cost	(note 14)	-374.3	-369.6
Value adjustment, derivatives	(note 4, 14, 25)	10.7	0.0
Financial items, net		-355.3	-357.6
Profit before tax	(note 4)	2,191.9	1,460.2
Deferred tax	(note 15)	-557.3	-198.7
Profit for the year	(note 6)	1,634.6	1,261.5
Profit/share, SEK		24.40	18.30
Number of outstanding shares at end of period, thousands		64,304	68,137
Average number of shares, thousands		66,878	69,027

Consolidated Balance Sheet

MSEK		31-12-05	31-12-04
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Activated expenses, software	(note 16)	9.8	7.9
		9.8	7.9
<i>Material assets</i>			
Investment properties	(note 17)	16,101.5	13,361.0
Owner-occupied properties	(note 18)	261.0	254.2
Properties, new or under construction	(note 18)	623.9	355.0
Equipment	(note 19)	34.6	33.4
		17,021.0	14,003.6
<i>Financial assets</i>			
Other securities held as fixed assets	(note 20)	26.5	28.3
Long-term receivables		13.1	55.2
Financial derivatives	(note 25)	5.7	0.0
		45.3	83.5
Total fixed assets		17,076.1	14,095.0
Current assets			
Rental receivables and other receivables	(note 21)	32.7	32.4
Other receivables	(note 21)	124.9	115.0
Financial derivatives	(note 25)	1.1	0.0
		158.7	147.4
Liquid assets	(note 22)	95.5	239.5
Total current assets		254.2	386.9
TOTAL ASSETS	(note 6)	17,330.2	14,481.9
EQUITY AND LIABILITIES			
Equity			
Share capital		131.0	138.0
Other reserves		-120.2	7.1
Other capital contributed		-291.3	-34.2
Profit brought forward		6,182.0	4,649.5
Total equity		5,901.5	4,760.4
Long-term liabilities			
Loans	(note 24)	5,455.5	5,152.5
Financial derivatives	(note 25)	159.8	0.0
Deferred tax	(note 23)	1,749.3	1,244.3
Other liabilities	(note 24)	4.6	0.0
Total long-term liabilities		7,369.2	6,396.8
Current liabilities			
Loans	(note 24)	3,680.0	3,005.4
Bank overdraft facility	(note 22, 24)	0.0	3.6
Financial derivatives	(note 25)	8.8	0.0
Accounts payable and other liabilities	(note 26)	350.1	294.9
Tax liability		3.5	2.4
Other liabilities	(note 24)	17.1	18.4
Total current liabilities		4,059.4	3,324.7
TOTAL EQUITY AND LIABILITIES	(note 6)	17,330.2	14,481.9
PLEGGED ASSETS	(note 27)	9,848.5	8,436.5
CONTINGENT LIABILITIES	(note 28)	93.0	92.5

Change In Equity, Group

MSEK	Related to Parent Company's shareholders				Total equity
	Share capital	Other reserves	Other capital contributed	Profit brought forward	
Change in equity, 2004					
Opening balance on 01-01-2004	148.1	27.3	107.3	3,470.1	3,752.8
Transfer of depreciation, owner-occupied properties after tax	-	-0.2	-	0.2	0.0
Value adjustment, owner-occupied properties after tax	-	-20.0	-	-	-20.0
Reduction, share capital	-10.1	-	10.1	-	0.0
Dividend	-	-	-	-82.3	-82.3
Repurchase/Sale of own shares (incl. costs)	-	-	-151.6	-	-151.6
Profit for the year	-	-	-	1,261.5	1,261.5
Closing balance on 31-12-2004	138.0	7.1	-34.2	4,649.5	4,760.4

The item Other reserves includes the accumulated equity share of the value adjustment of owner-occupied properties, SEK 7.1 million.

Change in equity, 2005					
Opening balance on 01-01-2005	138.0	7.1	-34.2	4,649.5	4,760.4
Cash flow cover	-	-121.4	-	-	-121.4
Transfer of depreciation, owner-occupied properties after tax	-	-0.1	-	0.1	0.0
Value adjustment, owner-occupied properties after tax	-	-5.8	-	-	-5.8
Reduction, share capital	-7.0	-	7.0	-	0.0
Dividend	-	-	-	-102.2	-102.2
Repurchase/Sale of own shares (incl. costs)	-	-	-264.1	-	-264.1
Profit for the year	-	-	-	1,634.6	1,634.6
Closing balance on 31-12-2005	131.0	-120.2	-291.3	6,182.0	5,901.5

In Other reserves value adjustment of owner-occupied properties are included with SEK 1.2 million. The equity share of the value adjustment of derivatives accounted for as financial hedging instruments is included in an amount of SEK -121.4 million.

Consolidated Cash Flow Statement

Note 29, MSEK	2005	2004
Cash flow from operating activities		
Operating profit	2,547.2	1,817.8
Adjustment for depreciation and write-downs	10.2	1.8
Adjustment items, not affecting cash flow	31.1	-11.4
Value adjustment, investment properties, not affecting cash flow	-1,950.3	-1,242.6
Interest income and interest subsidies received	11.1	17.7
Interest paid	-370.3	-356.6
Cash flow from operating activities before change in working capital	279.0	226.7
Change in working capital		
Current receivables	-64.7	6.7
Current liabilities	-122.0	52.0
Cash flow from operating activities	92.3	285.4
Cash flow provided by investment activities		
Acquisition of properties	-1,886.3	-1,618.4
Acquisition of equipment and intangible assets	-10.2	-11.5
Investments, buildings	-423.5	-390.3
Sale of properties	1,287.9	1,655.6
Sale of equipment/intangible assets	0.2	0.0
Cash flow provided by investment activities	-1,031.9	-364.6
Cash flow provided by financing activities		
Repurchase of own shares	-264.1	-151.6
Dividend paid	-102.2	-82.3
Loans raised	3,824.9	1,744.1
Repayment of loans	-2,707.0	-1,223.4
Change, long-term receivables	44.0	-64.6
Cash flow provided by financing activities	795.6	222.2
Change in liquid funds	-144.0	143.0
Cash and bank balances on 1 January	239.5	96.6
Change during year	-144.0	143.0
Cash and bank balances on 31 December	95.5	239.5
Unutilised bank overdraft facilities on 31 December	139.0	135.4
Available liquid funds	234.5	374.9

Consolidated Accounting Principles and Notes to the Financial Statements

NOTE 1 Summary of significant accounting principles

The Annual Report is prepared in accordance with the Swedish Annual Accounts Act and RR 32. The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and RR 30. For 2005 the Group has applied all the parts of IFRS relevant to the Group's business activities. The major part of IFRS has not had any significant effect on the Group's principles. The following recommendations have, however, affected the result and financial position:

- The application of IAS 12 has resulted in the valuation of deferred tax claims and tax liabilities are reported as nominal amounts compared with, in certain cases, discounted amounts previously.
- When applying IAS 16, the Group has elected to report owner-occupied properties at their fair value in accordance with the revaluation method, which means that increases in value are recognised as a separate item under equity.
- The application of IAS 39 has resulted in a change in the accounting principles for financial instruments as some of these are valued at their fair value within the income statement and the balance sheet.
- The application of IAS 40 has resulted in a change in accounting principles for investment properties. Wallenstam has elected to value these properties at their fair value in the income statement.
- All changes in accounting principles have been made taking into account the provisional regulations in IFRS 1. With the exception of IFRS 39, where the exemption in IFRS 1 has been fully applied with the exemption of IAS 39. Comparative figures have been recomputed for all standards the Group has begun to apply.
- Information on the most significant financial effects on the income statement and the balance sheet is given in Note 30.

As of 2005, the Group reports intangible assets as a separate item in the balance sheet. Previously, these assets were reported under Equipment. Figures for 2004 have been recomputed.

As of 2005, the works of art held by the Group are reported under Equipment. The figure for 2004 has been adjusted as the holding was previously reported as inventories in the balance sheet.

The Group has analysed the IFRS standards and interpretations, which have not yet come into force and have not been applied in the annual report for 2005. It is felt that only IFRS 7 Financial Instruments: Disclosures, which comes into force in 2007, will affect the Group. The new standard concerns the scope and content in the presentation of financial instruments and risks in the annual report and when introduced, it is not expected to have any significant effect on the result and financial position.

Group accounting

The consolidated accounts have been prepared in accordance with IAS 27 and IFRS 3. The consolidated accounts include the Parent Company and all the subsidiaries in which the Parent Company has a determining influence. The subsidiaries are reported in accordance with the purchase method, which means that the subsidiaries' equity at the time of their acquisition, assessed as the difference between the fair values of their assets and liabilities, is eliminated in its

entirety. Accordingly, consolidated equity includes only the portion of the subsidiaries' equity that has arisen after their acquisition.

Companies acquired during the accounting year are included in the income statement in an amount corresponding to the period from their acquisition date. Companies sold are included for the period up until the date of their sale.

Intra-group receivables, liabilities and internal profits are eliminated in their entirety.

Segment reporting

Wallenstam's lines of business are the residential market and the market for commercial premises. These are the Group's primary segments as these markets differ in terms of rate of return and risks. The Group's secondary segments consist of geographical markets.

Income

Rental income are accrued in accordance with rental agreements/leases and is recognised as income in the period when they are entered into. Income is reported net and does not include VAT.

Properties are reported at their fair value in accordance with the principles in IAS 16 and IAS 40. Consequently, the profit on the sale of a property consists of the difference between the contracted selling price and the fair value reported at the latest year-end. The profit on the sale is reported when risks and benefits associated with the right of ownership are transferred to the buyer, normally in conjunction with the day of taking possession.

Taxes

The Parent Company and the Group apply IAS 12 concerning income taxes. Reported taxes consist of tax on the profit for the year, adjustments to tax relating to previous years and changes in deferred tax.

Deferred tax receivables and deferred tax liabilities are valued at their nominal amounts in the balance sheet and in accordance with the relevant tax regulations and tax rates.

For items reported in the income statement, related tax effects are reported in the income statement.

Tax effects for items reported directly against equity are reported against equity.

Deferred tax is estimated in accordance with the balance sheet method on all temporary differences arising between the reported and written-down values of assets and liabilities. Deferred tax liabilities in the Group refer principally to:

- Differences in fair value and written-down value, respectively, of properties.
- Differences between the fair value and the acquisition value of financial instruments.

When participations in limited partnerships/general partnerships, constitute a current asset from a fiscal perspective, no future tax is charged on so-called surplus values, i.e. the difference between the equity in the company on the acquisition date and the acquisition value.

Deferred tax receivables relating to deductible temporary differences and losses carried forward are reported to the extent that it is probable that they will result in lower tax payments in the future.

Management properties

The Group's management properties are reported in accordance with IAS 40. The management properties are owned in order to generate rental income and increase in value.

Management properties are reported at their

fair value. The value adjustment from the beginning of the year, taking into account conversion and refurbishment measures brought forward on the properties, is recognised in the income statement as a value adjustment of management properties.

The properties are valued in accordance with an internal valuation. This valuation is in the form of a rate of return valuation, which means that each individual property's operating net is divided by the direct rate of return requirement for that property. Different rates of return have been used for different markets and types of properties.

The rate of return of the properties has been calculated as follows: The property's anticipated operating net for 2006 has been calculated on the basis of commercial income and assessed operating expenses. The calculated revenue is later on an ongoing basis adjusted for revenue additions or deductions and a general vacancy rate of three per cent in the commercial properties. Normal repair and maintenance expenses, but not administrative expenses, have been charged to the budgeted operating expenses. This operating expense is then divided by the rate of return for the property. The rate of return arrived at is then reduced by an amount equivalent to two years' rent for vacant floor space and planned investments. If the ongoing adjustment process gives rise to revenue additions or deductions they are added to the present value together with the present value of future interest subsidies. If a property is extremely well located, the present value of the property is increased with a location related amount.

Owner-occupied properties

Properties used permanently in business activities such as offices and tied accommodation are reported as owner-occupied properties. Owner-occupied properties are reported in accordance with the revaluation method in IAS 16 and depreciation is made for each identified component in accordance with IAS 16. The owner-occupied properties are divided into components and written down over the useful life of the components. Average depreciation is approx. two per cent per year.

Value adjustments relating to owner-occupied properties, after deduction for deferred tax, is recorded directly against equity under the heading Other reserves. If the value of owner-occupied properties decreases, the decrease is reported in the income statement if there is no reserve in equity for the property in question.

Properties under construction or undergoing conversion

Properties under construction or undergoing conversion for future utilisation as management properties are reported in accordance with the acquisition value method in IAS 16.

Equipment

Equipment is reported at its acquisition value less accumulated depreciation. Depreciation is made according to plan at 20 per cent of the acquisition value over its useful life. Equipment referring to works of art is not written down.

Intangible assets

Expenses for software, which is developed and adapted for the Group, are capitalised as intangible assets if their probable economic benefits are expected to exceed their cost after one year. Capitalised expenses for acquired software are written down according to plan by 20 per cent of the acquisition value over the software's economic life. The depreciation is included in the item Man-

agement and administrative expenses in the income statement. Investments in acquired software of a standard nature are expensed as incurred.

Receivables

Receivables are recognised at the amount that is expected to be received and provision is made for older and doubtful receivables.

Write-down of assets

The write-down assets is in accordance with IAS 36. When there is an indication that an asset has decreased in value, an assessment is made of the asset's reported value. In the event of an asset's reported value exceeding its estimated recoverable value, the asset is immediately written down to its recoverable value.

Provisions

Provisions are recognised if the Group can be deemed to have an obligation as a result of a past event. It must also be deemed likely that an outflow of resources will be required to settle the obligation and that the amount can be reliably estimated.

Liquid assets

Liquid assets consist of cash and bank balances. Utilised bank overdraft facilities are recognized in the balance sheet as borrowing among current liabilities.

Financial instruments

Financial instruments reported in the balance sheet include financial assets valued at fair value via the income statement, loan receivables and rental receivables, financial instruments which are to be held to maturity and financial assets which are available for sale. The classification is dependent on the aim for which the instrument was acquired.

Financial assets valued at fair value via the income statement consist of financial assets which are held for trading and financial assets which from acquisition are attributed to the category "valued at fair value via the income statement". The Group's holdings of listed securities are classified in this category. Derivative instruments are also categorised as being held for trading unless they are identified as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months of the balance sheet date.

Loan receivables and rental receivables are non-derivative financial assets with established payments, which are not listed on an active market. They are included in current assets, with the exception of items with a maturity date of more than twelve months after the balance sheet date, which are classified as fixed assets.

Financial instruments, which are to be held to maturity, are non-derivative financial assets with established or ascertainable payments and an established term, which the Group's management has the intention and ability to hold until maturity. During the financial year, Wallenstam did not hold any instruments belonging to this category.

Financial assets which are available for sale are non-derivative assets which are either assigned to this category or which have not been classified in any of the other categories. They are included in fixed assets unless the management intends to dispose of the asset within twelve months of the balance sheet date.

Purchases and sales of financial instruments are reported on the transaction date. Financial

instruments are valued at fair value plus transaction costs, which applies to all financial assets not valued at fair value via the income statement. The premium for interest options (interest ceiling and floor) are reported on an accrual basis over their period as an interest expense. Income and expenses relating to interest swaps are recorded net under interest expenses. Premiums for swap options are recorded to income over the period of the swap option agreement. Financial instruments are removed from the balance sheet when the right to receive the cash flows from the instruments has expired or been transferred and all risks and benefits associated with the right of ownership have been transferred.

Financial assets, which can be sold, and financial assets valued at fair value via the income statement are reported at fair value after their acquisition. The method of reporting the profit or loss that arises in a reassessment of the derivative is dependent on whether the derivative is identified as a hedge and, if so, the character of the item hedged. Derivatives can either be a hedge of the fair value of an asset or debt (fair value hedge) or a hedge of a forecast transaction (cash flow hedge), see also Note 2.

Loan receivables, rent receivables and financial investments, which are to be held to maturity, are reported at their accrued acquisition value using the real interest method and taking into account any impairment needs. Realised and unrealised profits and losses resulting from changes in fair value relating to the category financial assets valued at fair value via the income statement for the period when they arise. Unrealised profits and losses resulting from changes in fair value of non-monetary instruments, which are classified as instruments that can be sold, are recorded to equity. When instruments, which have been classified as instruments that can be sold, or when there is a need for impairment, accumulated adjustments of fair value are reported in the income statement as Income from financial instruments.

The Group purchases electricity on the electricity exchange for its own future consumption. Derivatives are used to hedge future purchase prices. Hedge accounting is used for the long-term portfolio, which includes the majority of these derivatives. Changes in the value of this portfolio are recorded to equity, while changes in value in the short-term portfolio are recognised in the income statement.

Borrowing

Borrowing is initially reported at fair value, net, after transaction costs. Subsequently, borrowing is reported at accrued acquisition value and any difference between the amount received (net after transaction costs) and the amount repaid is recognised in the income statement, distributed over the period of the loan, using the real interest method.

Financial leasing agreements

The Group has a small number of leasing agreements relating to cars and office equipment. The total contracts are for negligible amounts and are treated in the financial statements as operational. Leasing charges are recognised as an expense during the lease period based on actual usage of the assets. In its capacity as a landlord, the Group has operational leasing agreements with customers, see note 7.

Equity

Equity in the Group is as follows:

- Share capital equivalent to the Parent Company's share capital.
- Other capital contributed consists of all capital contributed by the shareholders over and above share capital. This includes the amount contributed by the shareholders to the Parent Company's statutory reserve.
- Other reserves consisting of amounts that are to be recorded to equity as a result of the regulations in IFRS.
- The profit brought forward consists of accumulated profits from the Group's business activities, less dividends to the shareholders. This category includes the amount carried forward from the profit for the year in the Parent Company's statutory reserve.

Repurchased shares

Repurchased shares, including expenses, are reported as a decrease in other capital contributed in equity.

Cash-flow analysis

The cash flow analysis has been drawn up in accordance with IAS 7 using the indirect method. The cash flow reported includes only transactions that involve receipts or disbursements. Liquid assets reported consist of cash and bank balances and unutilized bank overdraft facilities.

Remuneration to employees

Pension commitments

Wallenstam's pension commitments for retirement and national family pensions in respect of white-collar staff, in accordance with the national pension scheme, are secured through insurance with Alecta. According to the Swedish Financial Accounting Standard Council's Emerging Issues Task Force's statement UR 42, this is a defined benefit plan. For financial year 2005, the company does not have access to the information required to allow this plan to be recognized as a defined benefit plan in accordance with IAS 19. The contributions are recognised as personnel expenses during the period of service for pension rights.

The pension obligations for the Group's senior management are classified as defined contribution and are expensed in the period when the service for pension rights are earned.

Share-related remuneration

Share-related remuneration is reported in accordance with IFRS 2. Synthetic options granted to employees are valued in accordance with Black & Scholes's valuation model on the accounting date. Important data used in the model were: the share price on the accounting date, SEK 93.50; an exercise price of SEK 75 with a ceiling of SEK 150; anticipated volatility of share price, 20 per cent; the options' maturity date, 01-01-2011; anticipated dividend and annual risk-free interest. Volatility is calculated as the assessed future volatility during the options' remaining period to maturity.

Contingent liabilities

A contingent liability is recognised when there is a possible obligation as a result of a past event, which is not fully outside the company's control. Or an existing obligation, which results from a past event, but which is not recognised as a liability or provision due to it being deemed unlikely that an outflow of resources will be required to settle the obligation or that the amount cannot be reliably estimated.

NOTE 2 Financial risk management and derivatives**Financial risk factors**

Through its operations, the Group is exposed to a number of different financial risks. Wallenstam employs active risk management to minimize these risks. Risk management is handled by a central Treasury Department in accordance with the policies adopted by the Board of Directors. The overall objective of the financial policy should be:

- To secure the Group's short and long-term supply of capital.
- To adapt the financial strategy to the Group's business activities in order to achieve a long-term capital structure.
- To achieve the best possible net financial income/expense within a given risk framework.

Credit risks

Wallenstam's credit risk with respect to rental receivables is limited. All rents are paid in advance.

Interest risks

The Group's activities are based on a standard portfolio, approved by the Board of Directors, consisting of 50 per cent floating loans and 50 per cent fixed-term loans. The floating-loan portion can vary between 25 per cent and 60 per cent. The Group's aim is an even distribution of loan conversions during the year. All trading in derivatives (swaps, etc.) should be carried out throughout the underlying loan portfolio. Derivatives are used to spread risks and protect the underlying portfolio. The average duration of fixed-term loans is 31 (29) months.

A one per cent change in the interest rate at the beginning of the year would affect Wallenstam's interest expenses by approx. SEK 33 (25) million.

Refinancing risk

The Group should always be well prepared while refinancing renegotiations, thus limiting the refinancing risk.

No one lender should account for more than 50 per cent of the total loan volume and no more than 30 per cent of the loan portfolio should be subject to refinancing negotiations in any one year.

Liquidity risks

The Group's liquidity risk should be limited by having at all times a liquidity corresponding to at least three months of net payments, including interest payments and renewals of loans. Liquidity refers to cash and bank balances and short-term investments.

Currency risk

The Group is not exposed to any significant currency risks. The Group has no loans denominated in foreign currencies and is thus not exposed to any currency risk. However, Wallenstam purchases electricity on the electricity exchange and these purchases are made in EUR but the currency risk is marginal.

Recognition of derivative instruments and hedging measures

Derivative instruments are recognised in the balance sheet at fair value. The Group employs derivatives in order to limit interest risks in the loan portfolio and to be able to affect in a flexible way the average duration of fixed-term loans in the loan portfolio. Derivative instruments are also used to hedge forecast future purchases of electricity. The Group's derivatives are used for hedging cash flow, i.e. hedging the uncertainty in future cash flows. When the transaction is entered into, the relationship between the hedging instrument and the hedged item is documented, along with the objective of the risk management and the strategy for taking other hedging action. The Group also documents its assessment, both when the hedge instrument is taken out and during its term, of the effectiveness of the derivative instrument used in hedging transactions in the evening out of fluctuations in the fair value or cash flow for the hedged items. The effective portion of the changes in fair value of derivative instruments used to hedge cash flow and which fulfil the conditions for hedge accounting is recognized in equity. The ineffective portion is recognized in the income statement.

The accumulated amount in equity is reversed to the income statement in the periods in which the hedged item affects results.

When a hedging instrument expires or is sold, or when the hedge no longer fulfils the conditions for hedge accounting and accumulated gains or losses relating to the hedge are recognized in equity, they remain in equity and are recognized as income at the same time as the forecast transaction is recognized in the income statement.

When the forecast transaction is no longer expected to take place, the accumulated gain or loss recognized in equity is immediately recognized in the income statement.

Calculation of fair value

Wallenstam has only financial instruments, which are traded on an active market. Fair value is based on the listed market price on the balance sheet date.

NOTE 3 Important estimations and assessments for accounting purposes**Valuation of properties at fair value**

Wallenstam has carried out an internal valuation of its property portfolio. A full internal valuation of its property portfolio is carried out in conjunction with the annual accounts.

In the interim reports, the valuation is adjusted in the event of significant changes in the underlying factors, such as required rate of return, rental level, vacancy rate, effects of contracted sales and completed conversions and construction.

The properties have not been valued by external surveyors.

Management properties

Management properties are owned in order to generate rental income and increase in value. Management properties are reported at their fair value. Fair value is equivalent to an assessed market value. The internal valuation is in the form of a rate of return valuation

The rate of return valuation is calculated on the basis of an estimated operating net divided by the direct rate of return requirement for the property.

About a third of the property portfolio has been valued in accordance with the tenant-owners' associations' pricing of residential properties while the remaining two thirds have been valued in accordance with a rate of return valuation in the interval 4.5-6.0%. The commercial properties have also been valued in accordance with a rate of return valuation in the interval 4.75-9.0%.

Changes in the fair values are reported in the income statement as Value adjustment, management properties.

Valuation of deferred tax receivables

Wallenstam makes a cautious valuation of deferred tax receivables as regards loss deductions. These are not reported until there are factors that convincingly indicate that a taxable surplus will arise.

Valuation of deferred tax liabilities

Deferred taxes liabilities are estimated in accordance with the balance sheet method on temporary differences arising between the recognised carrying amounts for tax purposes of assets and liabilities. When shares in limited partnerships/general partnerships, constitute a current asset from a fiscal perspective, no future tax is charged on so-called surplus values, i.e. the difference between the equity in the company on the acquisition date and the acquisition value. It is thus not necessary to report any deferred tax on these differences.

When a property is sold, deductions for depreciation are reversed for taxation. This is not the case when shares are sold. Provision is made for the difference between the book value and the fiscal value of the property in the form of deferred tax. In the event of the share being sold, the deferred tax relating to the above-mentioned difference is reversed without it corresponding to any actual tax. This could mean that the tax reported is less than 28 per cent.

NOTE 4 Distribution of results

	2005	2004
Property management		
Rental income	1,219.8	1,110.1
Operating expenses	-440.2	-413.6
Operating surplus	779.5	696.5
Management and administrative expenses	-156.1	-106.2
Interest income	8.3	12.0
Interest expenses	-374.3	-369.6
Realised value adjustment, derivatives	4.1	-
Profit from property management	261.5	232.7
Property operations		
Unrealised value adjustment, management properties	1,791.9	1,233.7
Realised value adjustment, management properties*	158.4	9.0
Depreciation and write-downs, owner-occupied properties	-10.2	-1.8
Administrative expenses	-16.4	-13.4
Profit from property operations	1,923.8	1,227.4
Unrealised value adjustment, financial derivatives	6.6	-
Profit before tax	2,191.9	1,460.2

* Realised value adjustment refers to the difference between sales revenue and valuation at the end of the previous year.

NOTE 5 Expenses classification by type

	2005	2004
Operating expenses		
Fuel costs	116.5	102.3
Other operating expenses	155.6	146.8
Maintenance costs	98.3	104.7
Site-leasehold/leasehold	15.0	11.2
Property tax	54.8	48.6
Total	440.2	413.6
Management and administrative expenses		
Depreciation, equipment and activated expense of software treated as income	6.8	5.7
Marketing expenses	15.8	18.3
Personnel expenses	90.5	69.9
Other expenses	65.4	38.9
Total	178.5	132.8

NOTE 6 Segment information

Primary segment – lines of business

Accounting year 2005	Business area Residential	Business area Commercial	Total others	Elimination	Total
Rental income, external	709.1	503.0	7.7		1,219.8
Rental income, from other segments			5.9	-5.9	0.0
Sales income, property sales	1,236.9	136.0			1,372.9
Operating profit	1,722.4	847.3	-22.5		2,547.2
Financial items, net	-158.8	-189.6	-13.5		-361.9
Unrealised value adjustment, derivatives					6.6
Tax					-557.3
Profit for the year					1,634.6
Profit from property management	169.3	117.9	-25.7		261.5
Properties	10,295.7	6,429.7	261.0		16,986.4
Unapportioned assets					343.8
Total, assets					17,330.2
Liabilities	4,080.8	4,870.9	345.6		9,297.3
Unapportioned liabilities					2,131.3
Total, liabilities					11,428.6
Investments	1,833.3	252.4	285.6		2,371.3

NOTE 6 Segment information, cont.**Primary segment – lines of business**

Accounting year 2004	Business area Residential	Business area Commercial	Total others	Elimination	Total
Rental income, external	603.7	506.4			1,110.1
Rental income, from other segments			3.0	-3.0	0.0
Sales income, property sales	1,461.6	200.9			1,662.5
Operating profit	1,119.0	715.3	-15.1	-1.3	1,817.8
Financial items, net	-143.5	-218.3	4.2		-357.6
Tax					-198.7
Profit for the year					1,261.5
Profit from property management	145.4	71.8	16.8	-1.3	232.7
Properties	8,818.4	4,897.8	254.0		13,970.2
Unallocated assets					511.7
Total, assets					14,481.9
Liabilities	3,395.7	4,738.0	27.8		8,161.5
Unallocated liabilities					1,560.0
Total, liabilities					9,721.5
Investments	930.9	532.4	67.1		1,530.4

Secondary segments – geographical regions

The Group's business areas conduct business activities in three main geographical regions: Göteborg, Stockholm and Helsingborg. The geographical segments less than 10 per cent of the value and turnover as well as intra-Group items are recognised in Others.

Accounting year 2005	Göteborg	Stockholm	Helsingborg	Others	Total
Net turnover	1,005.5	770.6	816.6		2,592.7
Assets	10,285.7	5,790.2	954.8	299.5	17,330.2
Investments	446.0	1 892.5	22.6	10.2	2,371.3
Accounting year 2004					
Net turnover	1,714.7	948.3	109.5		2,772.5
Assets	9,108.5	3,785.7	1,347.3	240.4	14,481.9
Investments	825.3	636.5	-	68.6	1,530.4

NOTE 7 Rental income

Group	2005	2004	Size of leases				
Apartments, parking	680.7	574.1					
Commercial premises	539.1	536.0					
	1,219.8	1,110.1					
				No. of contracts	Rent, SEK 1,000 assessed full year value, 2006	Total, %	
Duration of leases							
	No. of contracts	Rent, SEK 1,000 assessed full year value, 2006	Total, %				
2006	737	117,425	9	More than SEK 5.0 million	14	96,695	8
2007	426	120,186	9	SEK 4.0-5.0 million	2	9,399	1
2008	392	136,682	11	SEK 3.0-4.0 million	12	42,189	3
2009	111	71,568	6	SEK 2.0-3.0 million	19	44,753	3
2010-	75	107,738	8	SEK 1.0-2.0 million	90	114,145	9
Total, commercial premises	1,741	553,599	43	SEK 0.5-1.0 million	157	93,839	7
				Less than SEK 0.5 million	1,447	152,579	12
Vacant floor space	433	35,792	3	Total, commercial premises	1,741	553,599	43
Apartments, parking	16,517	684,674	54	Vacant floor space	433	35,792	3
Total	18,691	1,274,065	100	Apartments, parking	16,517	684,674	54
				Total	18,691	1,274,065	100
			Change in rental income from 2004 to 2005, Group				
			Rental income according to Income Statement, 2004				1,110
			Change in rental income, existing properties				21
			Properties acquired				163
			Properties sold				-74
			Rental income according to Income Statement, 2005				1,220
			Adjustment to current full-year value				-22
			Vacancies				44
			Rental value, 31-12-2005				1,242

NOTE 8 Operating expenses

	2005	2004	Change in operating expenses from 2004 to 2005	
Fuel expenses	116.5	102.3	Operating expenses according to Income Statement, 2004	414
Other operating expenses	155.6	146.8	Cost reduction, existing properties	-13
Maintenance expenses	98.3	104.7	Properties acquired	71
Site-leasehold rights/leasehold	15.0	11.2	Properties sold	-32
Property tax	54.8	48.6	Operating expenses according to Income Statement, 2005	440
Total	440.2	413.6	Adjustment to current full-year value	15
Operating expense, SEK/m²			Full-year value, 31-12-2005	455
Fuel expense	91	87		
Other operating expenses	121	124		
Maintenance expenses	77	88		
Site-leasehold rights/leasehold	12	9		
Property tax	43	41		
Total	344	349		

NOTE 9 Salaries, other remunerations and social security expenses

	2005					2004				
	Basic salary	Benefits	Variable remuneration	Social security expenses	Pension expense	Basic salary	Benefits	Variable remuneration	Social security expenses	Pension expense
Chairman of the board	0.4	0.0	0.0	0.1	0.0	0.4	0.0	0.0	0.1	0.0
Board members	0.6	0.0	0.0	0.2	0.0	0.6	0.0	0.0	0.2	0.0
Total, directors' fees	1.0	0.0	0.0	0.3	0.0	1.0	0.0	0.0	0.3	0.0
MD, Parent Company	2.5	0.8	1.0	1.5	1.1	2.5	0.6	1.0	1.1	1.0
Other leading senior executives, 7 (5) persons	8.2	2.1	0.5	4.1	7.5	7.5	0.6	0.0	3.1	2.2
Other employees	36.5	5.9	0.0	15.2	4.6	30.3	1.7	0.0	10.9	2.9
Total	48.2	8.8	1.5	21.1	13.2	41.3	2.9	1.0	15.4	6.1

Remuneration

The Managing Director was paid a salary as well as having the use of a residence in an amount totalling SEK 3,259 thousand. The Managing Director received a bonus amounting to SEK 1 (0) million for the financial year 2005. Share-related remuneration amounting to SEK 150 (0) thousand was paid during the year.

The salary is fixed and no bonus-related portion is paid on an ongoing basis. Instead, this is determined by the board of directors in the event of an exceptionally good profit being reported.

The salaries of the Managing Director and the Deputy Managing Director are determined by a compensation committee, which consists of the Presidium of the Board of Directors. The salaries of leading company officers, i.e. Group management with the exception of the Managing Director and the Deputy Managing Director, are decided by the Managing Director.

In accordance with the decision of the annual general meeting, the board of directors is paid a fee of SEK 1,000 thousand for the period April, 2005, until the annual general meeting in 2006. SEK 400 thousand of this amount is paid to the Chairman of the Board, SEK 225 thousand to the Deputy Chairman and SEK 125 thousand to each board member. No fee is paid to board members employed by the company.

No remuneration over and above the fee decided on by the annual general meeting was paid to any board member.

Pensions and severance pay

The company has taken out a pension insurance policy with an annual premium amounting to 35% of the Managing Director's gross salary, including benefits pertaining to housing and a company car.

Termination of employment for the Managing Director is subject to a period of notice of six months. If notice of termination is given by the company, severance pay equivalent to two years' salary, including benefits is payable. If the Managing Director has reached the age of 50 when his employment is terminated, the company shall meet its obligations regarding pension insurance by paying an annual premium of 50% of his gross salary together with benefits, including housing benefits, which applied at the time of termination of his employment.

If the Managing Director himself terminates his contract, he shall give six months' notice. The Deputy Managing Director has the same terms as the Managing Director as regards pension. If notice of termination is given by the company severance pay equivalent to 12 months' salary is payable. In other respects, termination of employment is subject to the same conditions as in the case of the Managing Director.

On leaving the company, the Managing Director and the Deputy Managing Director are entitled to purchase their tied accommodation for 1.33* of the ratable value at the time of sale.

The effects of the Deputy Managing Director leaving the company in 2006 have been charged to personnel expenses in an amount of SEK 4.9 million. The write-down of the value of the tied accommodation to the estimated buyout price, SEK 7.0 million, in accordance with the contract of employment has been charged to the profit.

Customary pension commitments within the framework of a general pension scheme apply to senior executives.

In the event of notice of dismissal being given by the company, the period of notice for these persons is depending on age and length of employment.

Share-related remuneration to senior management and other employees

In January, 2005, all permanently employed personnel were offered synthetic options free of charge. 106 employees accepted the offer and each received 5,000-25,000 (a total of 788,000) synthetic options. The Managing Director and the Deputy Managing Director each received 25,000 synthetic options and other senior executives a total of 115,000. The option program runs until 2011 and means that the employees will benefit from the increase in growth created.

In the event of a maximum outcome, which will be reached at a share price of SEK 150 per share, the cost of the option program will be SEK 60 million.

NOTE 9 Salaries, other remunerations and social security expenses, cont.**Cost of option program**

	2005	2004
Managing Director and Deputy Managing Director of Parent Company	1.1	0.0
Other senior executives, 6 (4) persons	3.1	0.0
Other employees in Sweden	13.5	0.0
Total, Group	17.7	0.0

Pension insurance with Alecta

The charges for pension insurance policies with Alecta amounted to SEK 3.4 (2.9) million during the year. Alecta's surplus may be allocated to the policyholder and/or the beneficiaries. At the end of 2005, Alecta's surplus in the form of the collective funding ratio was 128.5 (128.0) per cent. The collective funding ratio consists of the market value of Alecta's actuarial bases for calculation, which do not correspond with IAS 19.

NOTE 10 Average number of employees, etc.

	2005		2004	
	Average no. employees	Where of women	Average no. employees	Where of women
	122	72	103	62

Board members and senior executives

	2005		2004	
	No. on accounting date	Where of women	No. on accounting date	Where of women
Board members	6	1	6	1
Managing Director and senior executives	8	1	6	1

NOTE 11 Related party transactions**Purchases of goods from related parties**

There were no related party transactions. In 2004, land was purchased from related parties for SEK 4.1 million.

NOTE 12 Management and administrative expenses

Management and administrative expenses amounted to SEK 178.5 (132.8) million and include all the Group's administrative expenses for personnel, offices, premises and marketing as well as depreciation.

Management and administrative expenses also include expenses related to option programs.

	2005	2004
Öhrlings PricewaterhouseCoopers		
Audit assignments	1.0	1.0
Other assignments	0.7	0.8
	1.7	1.8

NOTE 13 Other operating income

Other operating income consists mainly of forward invoicing relating to repairs carried out for tenants of commercial premises. In 2004, the profit item consisted mainly of repayment of VAT amounting to SEK 12 million recorded to income.

NOTE 14 Financial income and expenses

Interest income includes interest subsidies amounting to SEK 4.3 (2.2) million. Interest expenses amount to SEK 374.3 (369.6) million.

Value adjustment, derivatives, 10.7 (0) million, refers to derivatives that are not subject to hedge accounting.

NOTE 15 Tax expense/income

The difference between the Group's recognised tax expense and the tax expense based on the applicable tax rate, 28 per cent:

	2005	2004
Reported profit before tax	2,191.9	1,460.2
Tax according to applicable tax rate	-613.7	-408.8
Tax consequences of:		
Non-deductible expenses	-8.4	-1.1
Non taxable income	0.5	-
Non taxable profit on shares sold	64.3	194.1
Utilised, previously unreported, tax claims relating to losses carried forward	0.0	17.1
Tax on the profit for the year in the income statement	-557.3	-198.7

NOTE 16 Intangible assets

Intangible assets refer to activated expenses of software.

	31-12-2005	31-12-2004
Opening acquisition value	18.8	13.9
Investments during the year	4.7	4.9
Sales during the year	0.0	0.0
Closing accumulated acquisition value	23.5	18.8
Opening depreciation	-10.9	-9.1
Sales during the year	0.0	0.0
Depreciation during the year	-2.8	-1.9
Closing accumulated depreciation	-13.7	-10.9
Book value, intangible assets	9.8	7.9

NOTE 17 Management properties

	31-12-2005	31-12-2004
Fair value on 31-01-2005	13,361.0	12,448.4
Acquisitions during the year	1,609.2	1,014.7
Construction during the year	296.6	232.2
Sales during the year	-1,076.7	-1,576.4
Reclassification from construction or conversion	119.6	8.4
Unrealised value adjustments	1,791.9	1,233.7
Fair value on 31-12-2005	16,101.5	13,361.0
Rateable values		
Buildings	4,924.1	4,860.9
Land	2,180.2	1,904.4
Site-leasehold rights	569.4	522.6
Total, rateable value	7,673.7	7,287.9

Management properties are valued at fair value. This valuation is based on an internal valuation model described in Notes 1 and 3.

Future expenditure for contracted investments as of the accounting date, which have not been recognised in the financial reports, relate primarily to properties under construction or undergoing conversion, see Note 18. Contracted investments relating to management properties are insignificant in size.

Direct costs of the management properties, which do not generate rental income, are insignificant.

NOTE 18 Owner-occupied properties

	Buildings and land Owner-occupied properties		Properties under construction or undergoing conversion	
	31-12-05	31-12-04	31-12-05	31-12-04
Fair value/acquisition value on 1 Jan.*	254.2	158.2	355.0	263.8
Acquisitions during year	-	83.6	352.1	30.2
Construction during year	25.2	43.0	78.1	108.8
Sales during year	-	-	-41.6	-39.4
Reclassification to management properties	-	-	-119.6	-8.4
Unrealised value adjustment	-8.2	-28.8	-	-
Total	271.2	256.0	623.9	355.0
Depreciation during year	-3.2	-1.8	-	-
Closing depreciation	-3.2	-1.8	-	-
Write-downs during year	-7.0	-	-	-
Closing write-downs	-7.0	-	-	-
Fair value/acquisition value on 31 Dec.*	261.0	254.2	623.9	355.0
Rateable values				
Buildings	58.5	51.7	179.0	50.9
Land	25.0	27.8	109.7	46.8
Site-leasehold rights	18.2	18.2	77.1	-
Total, rateable value	101.7	97.7	365.8	97.7

* Owner-occupied properties are reported at fair value. Properties under construction or undergoing conversion are reported in accordance with the acquisition value method.

Investment commitments

Future expenditure for contracted investments as of the accounting date, which have not been recognised in the financial reports, relate primarily to properties under construction or undergoing conversion.

	31-12-2005	31-12-2004
Investments	234.3	45.2
Repairs and maintenance	-	-

NOTE 19 Equipment

	31-12-2005	31-12-2004
Opening acquisition value	50,6	41,6
Investments during the year	5,5	9,2
Sales during the year	-4,3	-0,3
Closing accumulated acquisition value	51,8	50,6
Opening depreciation	-17,2	-13,5
Depreciation during the year	-3,9	-3,7
Sales during the year	3,8	0,0
Closing accumulated depreciation	-17,3	-17,2
Book value	34,6	33,4

Comparative figures have been recomputed as activated expenses of computer software have been moved to intangible assets and the holdings relating to works of art are reported as inventories as of 2005.

NOTE 20 Financial assets

	31-12-2005	31-12-2004
Other long-term securities held as fixed assets		
Opening acquisition value	28.3	1.2
Investments during year	48.6	29.0
Value adjustment during year	-	-
Sales during year	-50.4	-1.9
Closing accumulated acquisition values	26.5	28.3

Other long-term securities consist of unlisted shares and participations.

NOTE 20 Financial assets, cont.

	31-12-2005	31-12-2004
Long-term receivables		
Opening acquisition value	55.2	17.7
New receivables	20.3	107.8
Reclassification to short term	-50.2	-3.8
Amortisation	-12.2	-66.5
Closing accumulated acquisition values	13.1	55.2

Weighted average effective interest rates on long-term receivables amounted to SEK 3.2 (4.2) per cent.

The reported values of both short and long-term receivables are considered to be a good approximation of the fair value.

NOTE 21 Rental receivables and other receivables

	31-12-2005	31-12-2004
Rental receivables and other receivables		
Rental receivables	13.6	20.8
Less provision for depreciation of receivables	-6.2	-8.6
Rental receivables – net	7.4	12.2
Prepaid expenses and accrued income	25.3	20.2
	32.7	32.4
Other receivables		
Receivables relating to property transactions	24.3	75.0
Short-term capital investments	3.3	2.7
Other receivables	97.3	37.3
	124.9	115.0

Other receivables are recognised at fair value.

NOTE 22 Cash and bank balances/Bank overdraft facilities

	31-12-2005	31-12-2004
Amount granted	139.0	139.0
Portion utilised	0.0	-3.6
Available amount	139.0	135.4
Cash and bank balances	95.5	239.5
Available liquid assets	234.5	374.9

NOTE 23 Deferred tax

Wallenstam applies IAS 12 as regards income tax. See also accounting principles in Notes 1 and 3.

	31-12-2005	31-12-2004
Deferred tax liability		
Relating primarily to temporary differences between recognised values and fiscal residual values of properties, respectively	1,879.8	1,513.9
Deferred tax receivable		
Relating to loss carried forward	-130.5	-269.6
Net deferred tax liability	1,749.3	1,244.3

NOTE 24 Loans and bank overdraft facilities

	31-12-2005	31-12-2004
Long-term loans		
Bank loans	5,455.5	5,152.5
	5,455.5	5,152.5
Short-term loans		
Bank overdraft facilities	0.0	3.6
Bank loan	3,680.0	3,005.4
	3,680.0	3,009.0
Total, borrowing	9,135.5	8,161.5

Security for bank loans consists of the Group's properties (Note 17, 18).

Unutilised bank overdraft facilities amount to SEK 139.0 (135.4) million.

Loans shorter than 12 months are recognised as short-term loans. Comparative amounts have been recalculated for previous year as the loans had been regarded as long term.

Loans and duration of fixed-term loans taking into account derivatives accounted for as hedging instruments

	Liability, MSEK	31-12-2005 Average interest rate, %	Share of liability, %	Liability, MSEK	31-12-2004 Average interest rate, %	Share of liability, %
Floating loans, 2006 (2005)	3,327.9	2.80	36.4	3,043.6	2.73	37.3
Long-term loans, 2006 (2005)	700.3	5.03	7.7	610.3	5.38	7.5
Long-term loans, 2007 (2006)	800.0	5.22	8.8	700.3	5.31	8.6
Long-term loans, 2008 (2007)	775.0	5.33	8.5	800.0	5.61	9.8
Long-term loans, 2009 (2008)	700.0	5.00	7.7	775.0	5.51	9.5
Long-term loans, 2010 (2009)	700.6	3.89	7.7	700.0	5.29	8.6
Long-term loans, 2011- (2010-)	2,131.8	4.11	23.2	1,532.3	5.00	18.8
Total	9,135.5	3.96	100.0	8,161.5	4.34	100.0

Time of Maturity

Fixed-term loans with a fixed interest rate period of more than 5 years, taking into account derivatives accounted for as hedging instruments

	31-12-2005	31-12-2004
Loans	2,131.8	1,532.3

Weighted average effective interest rates on loans, taking into account derivatives accounted for as hedging instruments amounted to:

Loans	4.1%	3.0%
Bank overdraft facilities	2.4%	2.7%

Fair values

Recognised and fair values of certain liabilities are as follows:

	Fair values, 2005	Recognised amount, 2005	Fair values, 2004	Fair values, 2004
Loans	9,135.5	9,345.8	8,157.9	8,395.7
Bank overdraft facilities	0.0	0.0	3.6	3.6
Other long-term liabilities	4.6	4.6	0.0	0.0
Other current liabilities	17.1	17.1	18.4	18.4

A description of the financial policy and financial risks can be found in Note 2.

NOTE 25 Derivative instruments

The Parent Company employs derivative instruments in all transactions. Financial derivative instruments are recognised at fair value under the provisions of IAS 39.

Hedge accounting is applied whenever possible. The value adjustment of derivatives accounted for as hedging instruments is recognised in equity.

The value adjustment of derivatives, which are not accounted for as hedging instruments, are recognised in the income statement.

	2005	
	Assets	Liabilities
Long-term derivative instruments		
Interest swap contracts – cash flow hedges	3.8	159.8
Electricity derivatives – hedges of fair value	1.9	
Short-term derivative instruments		
Interest swap contracts – cash flow hedges		8.8
Electricity derivatives – hedges of fair value	1.1	
Total derivative instruments	6.9	168.6

In accordance with the transitional regulations in IFRS 1, financial instruments are recognised in accordance with previous accounting principles for the comparison year. The fair values of derivative instruments, which, according to these principles, are not recognised in the balance sheet, were as follows on the accounting date of the comparison year:

	2004	
	Assets	Liabilities
Long-term derivative instruments		
Interest swap contracts	0.0	-177.4
Short-term derivative instruments		
Electricity derivatives – hedges of fair value	0.0	-0.9

Interest swaps

On 31 December, the nominal amount of loans relating to the Group's outstanding interest swaps totalled SEK 4,860 (4,150) million.

On 31 December, the fixed interest rates varied from 2.91 per cent to 5.78 per cent (2.91 to 5.78) while the floating interest rates were STIBOR + margin.

A description of the financial policy and financial risks can be found in Note 2.

NOTE 26 Accounts payable and other liabilities

	31-12-2005	31-12-2004
Accounts payable	82.0	69.5
Accrued expenses	268.1	225.4
	350.1	294.9

NOTE 27 Pledged assets

	31-12-2005	31-12-2004
Property mortgages to secure own commitments:		
Relating to loans	9,697.5	8,296.5
Relating to bank overdraft facilities	139.0	139.0
Blocked bank accounts	12.0	1.0
Total	9,848.5	8,436.5

NOTE 28 Contingent liabilities

	31-12-2005	31-12-2004
Other contingent liabilities	93.0	92.5
Total	93.0	92.5

Other contingent liabilities refer to responsibility as a joint owner for tenants' associations' liabilities.

There is responsibility for VAT on investments being paid in premises relating to tenants liable to VAT when the premises are leased to a tenant not liable to VAT. It is not possible to determine the amount.

NOTE 29 Cash flow statement

The cash flow statement has been adjusted for items not affecting liquidity in order to show receipts and disbursements in the operating activities. Operating activities have been adjusted to reflect changes in temporary entries, deferred tax and depreciation. Investing activities have been adjusted to reflect unpaid investments and sales, seller's notes and business deals not recognised as not yet settled in cash.

Financing activities have been adjusted to reflect seller's notes in property transactions and changes in temporary entries.

	2005	2004
Adjustment items not affecting cash flow		
Accrued unpaid rental income	10.1	-2.1
Accrued unpaid operating expenses	20.2	9.8
Accrued unpaid management and administrative expenses	0.8	-19.1
	31.1	-11.4
Acquisition of properties and investments in buildings		
According to financial accounts	-2,361.1	-1,518.8
Business deals recognised as not yet settled in cash, advance payments	-24.6	-75.9
Business deals not recognised as not yet settled in cash	-	-
Business deals from previous years recognised as not yet settled in cash	75.9	-414.0
	-2,309.8	-2,008.7
Sales of properties		
According to financial accounts	1,372.9	1,662.5
Business deals not recognised as not yet settled in cash	22.7	-7.2
Business deals from previous years recognised as not yet settled in cash	-11.6	31.2
Expenses	-96.1	-30.9
	1,287.9	1,655.6
Liquid assets		
Cash and bank balances	95.5	239.5
Unutilised bank overdraft facilities	139.0	135.4
	234.5	374.9
Bank overdraft facilities	139.0	139.0

NOTE 30 Transition to International Financing Standards (IFRS)

With effect from 1 January 2005, Wallenstam will prepare its consolidated financial statements in accordance with IFRS. The transition to IFRS was carried out in accordance with IFRS 1, "First-time Adoption of International Financial Reporting Standards". IFRS 1 stipulates that accounts for the comparison year, 2004, are also to be prepared in accordance with IFRS. Financial information in respect of financial years prior to 2003 has not been recalculated.

Changes in accounting principles and the effects of the transition on the consolidated income statement and balance sheet are presented below. Each section below contains an account of what exceptions from retroactive application the Group has chosen.

The effect of application of IFRS in the consolidated income statement for 2004

	Swedish accounting regulations, 2004	Effect of transition to IFRS	IFRS regulations, 2004
Rental income	1,110.1	-	1,110.1
Operating expenses	-413.6	-	-413.6
Management and administrative expenses	-132.8	-	-132.8
Other operating income	14.8	-	14.8
Other operating expenses	-1.6	-	-1.6
Depreciation and write-downs of owner-occupied properties	-61.7	59.9	-1.8
Value adjustment, management properties	727.5	515.1	1,242.6
Operating profit	1,242.7		1,817.8
Operating income	33.2	-21.2	12.0
Operating expenses	-371.2	1.6	-369.6
Financial items, net	-338.0		-357.6
Profit before tax	904.6	-	1,460.2
Deferred tax	-71.7	-127.0	-198.7
Profit for the year	833.0	428.4	1,261.5
Profit per share, SEK	12.07	-	18.30

When reporting at fair value in accordance with IAS 40, there is no depreciation relating to management properties. Value adjustments of the management properties are recognised as an item in the property operations. Depreciation of owner-occupied properties is made for each identified component in accordance with IAS 16. The owner-occupied properties are also recognised at fair value. The value adjustment for these properties is recognised in other reserves in equity.

The cost of properties sold amounts to the most recently report fair values and the profit from property sales, i.e. realised value adjustments only reflect differences between selling price and valuation at the end of the previous year

The effect of application of IFRS in the consolidated income statement for 2004

	01-01-2004 (transition date)			31-12-2004		
	Swedish accounting regulations	Effect of transition to IFRS	IFRS	Swedish accounting regulations	Effect of transition to IFRS	IFRS
ASSETS						
Fixed assets						
Activated expenses of computer software	4.8	-	4.8	7.9	-	7.9
Management properties	8,807.2	3,641.2	12,448.4	9,217.0	4,144.0	13,361.0
Owner-occupied properties	120.4	37.8	158.2	172.1	82.0	254.2
Properties under construction/conversion	263.8	-	263.8	355.0	-	355.0
Equipment	5.4	-	5.4	33.4	-	33.4
Other long-term securities held as fixed assets	1.2	-	1.2	28.3	-	28.3
Long-term receivables	17.7	-	17.7	55.2	-	55.2
Total fixed assets	9,220.5	3,679.0	12,899.5	9,868.9	4,226.0	14,095.0
Current assets						
Rental receivables and other receivables	71.8	-42.1	29.7	74.5	-42.1	32.4
Other receivables	130.3	-	130.3	115.0	-	115.0
Liquid assets	96.6	-	96.6	239.5	-	239.5
Total current assets	298.7	-42.1	256.6	429.0	-42.1	386.9
TOTAL ASSETS	9,519.3	3,636.9	13,156.1	10,297.9	4,184.0	14,481.9
EQUITY						
Share capital	148.1	-	148.1	138.0	-	138.0
Restricted reserves	204.2	-204.2	0.0	379.3	-379.3	0.0
Other reserves	0.0	27.3	27.3	0.0	7.1	7.1
Other capital contributed	0.0	107.3	107.3	0.0	-34.2	-34.2
Profit brought forward	772.1	2,698.0	3,470.1	1,206.2	3,443.3	4,649.5
Total equity	1,124.4	2,628.5	3,752.8	1,723.5	3,036.9	4,760.4

NOTE 30 Transition to International Financing Standards (IFRS), cont.

	01-01-2004 (transition date)			31-12-2004		
	Swedish accounting regulations	Effect of transition to IFRS	IFRS	Swedish accounting regulations	Effect of transition to IFRS	IFRS
LIABILITIES						
Long-term liabilities						
Loans	7,589.0	-	7,589.0	5,152.5	-	5,152.5
Deferred tax liabilities	63.6	1,008.4	1,072.0	97.1	1,147.2	1,244.3
Total long-term liabilities	7,652.6	1,008.4	8,661.0	5,249.6	1,147.2	6,396.8
Current liabilities						
Loans	-	-	-	3,005.4	-	3,005.4
Bank overdraft facilities	51.8	-	51.8	3.6	-	3.6
Accounts payable and other liabilities	272.6	-	272.6	294.9	-	294.9
Other liabilities	417.9	-	417.9	20.8	-	20.8
Total current liabilities	742.3	-	742.3	3,324.7	-	3,324.7
TOTAL EQUITY AND LIABILITIES	9,519.3	3,636.9	13,156.1	10,297.8	4,184.1	14,481.9

Management properties

For Wallenstam, it is primarily the regulations in IAS 40, relating to the reporting of management properties that affect reported values compared with reporting in accordance with previous principles. Properties are recognised at their fair value with unrealised value adjustments in the income statement. This means that depreciation and write-downs on properties are no longer reported and that the term profits from property sales consists of the difference between the selling price and the most recent valuation. The unrealised increase in value of properties for the year is recognised in a value adjustment item in the income statement.

Wallenstam has reported assessed market values of the management properties for several years in its financial reports and has a well-designed method for assessing these values. Wallenstam has a substantial surplus value in its property portfolio. The transition to IFRS means that the reported value of the properties increases by SEK 4.2 billion, that equity increases 72 per cent and that the remaining 28 per cent of the amount are added to provisions for deferred tax.

Deferred tax

Provision for deferred tax is affected by 28 per cent of the change in value of assets and liabilities at their fair value. In addition, previously reported discounted taxes are reported at their nominal amounts.

The effect of application of IFRS on the Group's equity in 2004

	01-01-2004	31-12-2004
Equity according to previously applied principles	1,124.4	1,723.5
Net effect of valuing properties at market value	2,618.5	3,012.6
Net effect of revaluing discounted provision for tax at nominal amount	10.0	24.3
Total adjustment of equity	2,628.5	3,036.9
Equity in accordance with IFRS	3,752.9	4,760.4

Items in equity have been redistributed and reflect equity contributed by shareholders and items reported in equity as a consequence of IFRS. See Note 1.

Application of IAS 39 as of 01-01-2005 – Financial instruments and hedge accounting

IAS 39 "Financial Instruments: Recognition and Measurement" has been applied since 1 January, 2005. Wallenstam has elected not to recalculate comparable information for 2004 in accordance with principles in IAS 39. If such a recalculation had been performed, derivative instruments with a net negative value of SEK 178.3 million would have been recognised in the balance sheet for the comparison year on the accounting date. The majority of these were included in hedging relations. The difference after deferred tax would thus have been reported as "Other reserves" in equity. The effects of hedge accounting in the income statement, which have been reported for the comparison year in accordance with previous accounting principles, coincide in the main with the effects that would have resulted from reporting in accordance with IAS 39. Consequently, there would have been no significant impact on the income statement.

The difference between reported values in accordance with IAS 39 and in accordance with previous principles is recognised in equity as of 1 January, 2005.

The effect of this is as follows:

Equity in accordance with IFRS, 31-12-2004	4,760.4
Derivatives accounted for as hedging instruments: liabilities of SEK 177.4 million less SEK 49.7 million for tax	-127.7
Derivatives accounted for as hedging instruments: electricity SEK 0.9 million less SEK 0.2 million for tax	-0.7
Equity in accordance with IFRS, 01-01-2005	4,632.0

Wallenstam has financial instruments for changing the duration of fixed-term loans in its debt portfolio and for hedging the value of future cash flows. These were previously valued at their accrued acquisition value. IAS 39 stipulates that these must be recognised at their fair value.

Hedge accounting is applied whenever possible. The value adjustment of derivatives accounted for as hedging instruments is recognised in equity.

The value adjustment of derivatives, which are not accounted for as hedging instruments, is recognised in the income statement as of 2005. Wallenstam also has financial instruments to be used to hedge future purchase prices of electricity for consumption in the future. Wallenstam employs hedge accounting for its long-term portfolio, which includes the majority of these derivative instruments. Changes in their value are recognised in equity. Changes in the value of the short-term portfolio are recognised in the income statement as of 2005.

Parent Company's Income Statement

MSEK		2005	2004
PROPERTY MANAGEMENT			
Rental income		53.9	45.8
Operating expenses	(note 2)	-22.5	-15.1
Operating surplus		31.4	30.7
Depreciation, properties	(note 12)	-5.7	-4.4
Management and administrative expenses	(note 3, 4, 5, 6)	-165.1	-120.6
Other operating income	(note 7)	127.0	117.1
Other operating expenses		-0.9	0.0
Operating profit, property management		-13.1	22.9
PROPERTY OPERATIONS			
Sales	(note 12)	0.6	0.0
Cost of properties sold		-0.6	0.0
Administrative expenses		-2.9	-2.1
Write-down, properties		-7.0	0.0
Reversed write-down, participations		0.0	4.0
Operating profit, property operations		-9.9	1.9
Total operating profit		-23.0	24.8
Profit from participations in Group companies	(note 8)	-2.8	1,527.2
Other interest income and profit items	(note 9)	22.9	1.3
Interest cost	(note 9)	-52.4	-123.2
Financial items, net		-32.3	1,405.3
Profit before tax		-55.3	1,430.1
Deferred tax	(note 10)	7.2	26.6
Profit for the year		-48.1	1,456.7

Parent Company's Balance Sheet

MSEK		31-12-2005	31-12-2004
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Activated expenses, computer software	(note 11)	9.8	7.9
		9.8	7.9
<i>Tangible assets</i>			
Management properties	(note 12)	782.4	780.4
Owner-occupied properties		10.0	11.0
Equipment		9.0	7.6
		801.4	799.0
<i>Financial assets</i>			
Participations in subsidiaries	(note 13,14)	2,561.7	265.8
Participations in other group companies in the Wallenstam Group	(note 13,15)	3.2	3.2
Receivables from other group companies in the Wallenstam Group	(note 13)	1,604.2	1,166.2
Other securities held as fixed assets (Note 13)	(note 13)	3.7	0.1
		4,172.8	1,435.3
Total fixed assets		4,984.0	2,242.2
Current assets			
Rental receivables		0.4	0.1
Other receivables		9.2	0.0
Prepaid expenses and accrued income	(note 16)	18.6	5.0
		28.2	5.1
Cash and bank balances	(note 17)	91.5	88.5
Total current assets		119.7	93.6
TOTAL ASSETS		5,103.7	2,335.7
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		131.0	138.0
Statutory reserve		103.6	96.6
Total restricted equity		234.6	234.6
<i>Non-restricted equity</i>			
Profit brought forward		1,046.0	-64.7
Profit for the year		-48.1	1,456.7
Total non-restricted equity		997.9	1,392.0
Total equity		1,232.5	1,626.6
Provisions			
Deferred tax	(note 19)	6.5	5.2
Long-term liabilities			
Loans	(note 20)	0.6	0.6
Liabilities to other group companies in the Wallenstam Group		3,138.2	0.0
Other liabilities		4.6	0.0
Total long-term liabilities		3,143.4	0.6
Current liabilities			
Loans	(note 20)	651.5	651.8
Bank overdraft facility	(note 17, 20)	0.0	3.6
Accounts payable		8.4	7.8
Other liabilities		2.7	4.3
Accrued expenses and deferred income	(note 21)	58.7	35.9
Total current liabilities		721.3	703.4
TOTAL EQUITY AND LIABILITIES		5,103.7	2,335.7
PLEDGED ASSETS	(note 22)	674.9	674.9
CONTINGENT LIABILITIES	(note 23)	7,269.3	5,229.8

Change in Equity, Parent Company

Note 18, MSEK	Restricted equity		Non-restricted equity	Total equity
	Share capital	Statutory reserve		
Change in equity, 2004				
Opening balance on 01-01-2004	148.1	86.5	101.8	336.4
Reduction, share capital	-10.1	10.1		
Dividend			-82.3	-82.3
Group contributions received			67.4	67.4
Repurchase/Sale of own shares (including expenses)			-151.6	-151.6
Profit for the year			1,456.7	1,456.7
Closing balance on 31-12-2004	138.0	96.6	1,392.0	1,626.6
Change in equity, 2005				
Opening balance on 01-01-2005	138.0	96.6	1,392.0	1,626.6
Reduction, share capital	-7.0	7.0		0.0
Dividend			-102.2	-102.2
Group contributions received			20.3	20.3
Repurchase/Sale of own shares (including expenses)			-264.1	-264.1
Profit for the year			-48.1	-48.1
Closing balance on 31-12-2005	131.0	103.6	997.9	1,232.5

Parent Company's Cash Flow Statement

Note 24, MSEK	2005	2004
Cash flow from operating activities		
Operating profit, property management	-13.1	22.9
Depreciation	5.7	4.4
Adjustment items not affecting cash flow	11.4	5.7
Interest income and interest subsidies received	20.7	1.3
Interest paid	-48.1	-104.9
Group contribution	67.6	0.0
Cash flow from operating activities before change in working capital	44.2	-70.6
Change in working capital		
Current receivables	-9.5	0.9
Current liabilities	6.3	32.3
Cash flow from operating activities	42.6	-37.4
Cash flow provided by investment activities		
Acquisition of properties	-3.0	-239.3
Investments, buildings	-11.3	-14.8
Sale of properties/equipment/intangible assets	-2.2	-2.1
Investment in properties/equipment/intangible assets	-10.1	-12.1
Total investments	-26.6	-268.3
Cash flow provided by financing activities		
Repurchase of own shares	-264.1	-151.6
Dividend	-102.2	-82.3
Loans raised	3,140.6	155.3
Repayment of loans	-0.3	-0.2
Change, long-term receivables	-2,785.4	473.0
Total financing	-11.4	394.1
Change in liquid funds	3.0	88.2
Cash and bank balances on 1 January	88.5	0.4
Change during year	3.0	88.2
Cash and bank balances on 31 December	91.5	88.5
Unutilised bank overdraft facilities on 31 December	133.0	129.4
Available liquid funds	224.5	217.9

Parent Company's Accounting Principles and Notes to the Financial Statements

NOTE 1 Accounting principles

The Parent company's, Lennart Wallenstam Byggnads AB, Annual Report is prepared in accordance with the Swedish Annual Accounts Act and RR 32. The accounting principles applied can be seen in Note 1 in the Consolidated Accounting Principles with the following additions for the Parent Company.

Properties

Properties are reported at acquisition cost less depreciation according to plan of one per cent over their useful life and with requisite depreciation.

Financial instruments

Financial receivables and liabilities are recognised at their nominal amounts. The risk of loss as regards financial receivables and derivative instruments is taken into account. However, the negative value of derivative instruments included in hedging relations is not recognised until the hedged item is recognised in the income statement.

Group contribution

Group contributions after deduction for tax are recognised as a decrease or increase in non-restricted equity.

Shareholders' contributions are reported by the contributor as an increase in the book value of shares and by the recipient as an increase in non-restricted equity.

NOTE 2 Operating expenses

	2005	2004
Fuel expenses	3,4	3,0
Other operating expenses	5,4	5,6
Maintenance expenses	9,6	2,9
Site-leasehold rights	0,4	0,4
Property tax	3,7	3,2
Total	22,5	15,1

NOTE 3 Salaries, other remunerations and social security expenses

	Basic salary	Benefits	Variable remuneration	Social security expenses	Pension expenses
2005					
Chairman of the board	0.4	0.0	0.0	0.1	0.0
Board members	0.6	0.0	0.0	0.2	0.0
Total, directors' fees	1.0	0.0	0.0	0.3	0.0
Managing Director, Parent Company	2.5	0.8	1.0	1.5	1.1
Other leading senior executives, 7 persons	8.2	2.1	0.5	4.1	7.5
Other employees	36.2	5.9	0.0	15.1	4.5
Total	47.9	8.8	1.5	21.0	13.1
2004					
Chairman of the board	0.4	0.0	0.0	0.1	0.0
Board members	0.6	0.0	0.0	0.2	0.0
Total, directors' fees	1.0	0.0	0.0	0.3	0.0
Managing Director, Parent Company	2.5	0.6	1.0	1.1	1.0
Other leading senior executives, 5 persons	7.5	0.6	0.0	3.1	2.2
Other employees	30.0	1.7	0.0	10.8	2.9
Total	41.0	2.9	1.0	15.3	6.1

See Note 9, Consolidated Accounting Principles, for information on remunerations, pensions and severance pay.

NOTE 4 Average number of employees, etc.

	2005		2004	
	Average no. of employees	Whereof women	Average no. of employees	Whereof women
No. of employees	121	71	102	61
	2005		2004	
	No. on accounting date	Whereof women	No. on accounting date	Whereof women
Board members	6	1	6	1
Managing Director and senior executives	8	1	6	1

NOTE 4 Average number of employees, etc., cont.

	2005	2004
Absence due to sickness		
Total absence due to sickness	2.1%	1.3%
Long-term absence due to sickness	0.3%	0.0%
Absence due to sickness, men	1.4%	0.8%
Absence due to sickness, women	2.5%	1.7%
Employees -29 years	2.0%	1.5%
Employees 30-49 years	2.2%	1.4%
Employees, 50 years-	1.5%	0.7%

NOTE 5 Related party transactions

Purchases and sales between group companies

The Parent Company performs administrative services for the other group companies. The income related to these services is recognised as other operating income, see Note 7.

Expenses related to marketing, electricity and rent of premises for the subsidiaries are accounted for the parent company with SEK 9.1 (7.5) million.

Purchases of goods from related parties

There were no related party transactions. In 2004, land was purchased from related parties for SEK 4.1 million.

NOTE 6 Management and administrative expenses

Management and administrative expenses amounted to SEK 163.5 (120.6) million. These included costs of group management, the financial department, computers, personnel, depreciation of equipment, consultant fees, audit fees, etc.

	2005	2004
Öhrlings PricewaterhouseCoopers		
Audit assignments	1.0	1.0
Other assignments	0.7	0.8
	1.7	1.8

NOTE 7 Other operating income

Other operating income consists mainly of payment for administrative and project management services performed for other group companies. Income from group companies accounts for SEK 123.9 (104.7) million of the operating income.

NOTE 8 Profit from participations in group companies

Refers to profits from subsidiaries amounting to SEK -2.2 (-1.6) million and write-downs of subsidiary participations amounting to SEK -0.6 (0) million.

Dividend and anticipated dividend from subsidiaries totalling SEK 0 (1,528.8) million.

NOTE 9 Financial income and expenses

Refers to profits from other securities and receivables, which are financial assets, including interest income from receivables with group companies amounting to SEK 22.1 (0.0) million and interest expenses from liabilities with group companies amounting to SEK 30.9 (0) million.

NOTE 10 Tax expense/income

The difference between the recognised tax expense and the tax expense based on the applicable tax rate, 28 per cent:

	2005	2004
Reported profit before tax	-55.3	1,430.1
Tax according to applicable tax rate	15.5	-400.4
Tax consequences of non-deductible expenses	-8.3	-1.1
Dividend	0.0	428.1
Tax on the profit for the year in the income statement	7.2	26.6

NOTE 11 Intangible assets

Intangible assets refer to activated expenses of computer software.

	31-12-2005	31-12-2004
Opening acquisition value	18.8	13.9
Investments during the year	4.7	4.9
Sales during the year	0.0	0.0
Closing accumulated acquisition value	23.5	18.8
Opening depreciation	-10.9	-9.1
Sales during the year	0.0	0.0
Depreciation during the year	-2.8	-1.9
Closing accumulated depreciation	-13.7	-10.9
Book value	9.8	7.9

NOTE 12 Tangible assets

	Management properties		Owner-occupied properties	
	05-12-31	04-12-31	05-12-31	04-12-31
Opening acquisition value	786.7	539.8	11.6	4.7
Investments during the year	7.8	246.9	6.5	6.8
Sales during the year	-0.6	-	-	-
Closing accumulated acquisition value	794.0	786.7	18.0	11.6
Opening depreciation	-6.3	-2.1	-0.6	-0.4
Depreciation during the year	-5.3	-4.2	-0.4	-0.2
Closing accumulated depreciation	-11.6	-6.3	-1.0	-0.6
Opening write-down	-	-	-	-
Write-down during the year	-	-	-7.0	-
Closing accumulated write-downs	-	-	-7.0	-
Book value	782.4	780.4	10.0	11.0
Whereof land	233.8	230.1	-	-
Rateable values				
Buildings	279.1	279.1	2.1	2.1
Land	179.1	179.1	-	-
Site-leasehold rights	-	-	0.8	0.8
Total rateable value	458.2	458.2	2.9	2.9

	Equipment	
	31-12-2005	31-12-2004

Opening acquisition value	24.8	17.9
Investments during the year	5.5	6.8
Sales/retirements during the year	-3.9	0.0
Closing accumulated acquisition value	26.4	24.8
Opening depreciation	-17.2	-13.5
Depreciation during the year	-3.9	-3.7
Sales/retirement during the year	3.8	0.0
Closing accumulated depreciation	-17.3	-17.2
Book value	9.0	7.6

During the year, the Parent Company purchased equipment from subsidiaries in an amount of SEK 0 (1,0) million.

NOTE 13 Financial assets

	31-12-2005	31-12-2004
Participations in subsidiaries		
Opening acquisition value	269.0	201.7
Withdrawal/deposit, equity	10.1	67.3
Shareholders' contribution	2,286.4	0.0
Closing accumulated acquisition value	2,565.5	269.0
Opening write-down	-21.0	-25.0
Write-down during the year	-0.6	0.0
Reversed write-down	0.0	4.0
Closing accumulated write-downs	-21.6	-21.0
Opening write-ups	21.0	21.0
Write-up during the year	0.0	0.0
Closing accumulated write-ups	21.0	21.0
Closing residual value	2,564.9	269.0
Write-down of tax on subsidiaries' shares amounts to SEK 0.6 (0) million.		
	31-12-2005	31-12-2004
Receivables with subsidiaries		
Opening acquisition value	1,166.2	111.7
New receivables	1,604.2	1,113.2
Repayments	-1,166.2	-58.7
Closing accumulated acquisition value	1,604.2	1,166.2

Weighted average effective interest rates on receivables amounted to:

	2005	2004
Receivables with subsidiaries	4.2%	0.0%
Long-term receivables	0.0%	0.0%

	31-12-2005	31-12-2004
Other long-term holdings of securities		
Opening acquisition value	0.1	0.1
Investments during year	3.7	-
Sales during year	-0.1	-
Closing accumulated acquisition value	3.7	0.1

NOTE 14 Participations in subsidiaries

For directly owned companies, the number of participations and book value are given. Other companies are owned indirectly.

	Corp. ID no.	Reg. office	Owned share	Number of participations	Book value
KB Myran 193	916446-7905	Göteborg	100%	1	21.1
KB Myran 393	969637-7986	Göteborg	100%	1	20.1
KB Myran 510	969666-6818	Göteborg	100%	1	13.8
Wallenstam Bostad AB	556138-8645	Göteborg	100%	50,000	61.9
Wallenstam Företag AB	556059-9044	Göteborg	100%	20,000	37.8
Wallenstam Förvaltnings AB	556692-0251	Göteborg	100%	1,000	2,285.9
Wallenstam Helsingborg AB	556094-9504	Göteborg	100%	4,000	39.6
Wallenstam Investment AB	556089-7000	Göteborg	100%	2,000	1.7
Wallenstam Kommunikation AB	556618-8552	Göteborg	100%	1,000	0.4
Wallenstam Stockholm AB	556100-3582	Göteborg	100%	10,000	79.4
Total					2,561.7

NOTE 15 Participations in other group companies in the Wallenstam Group

The Parent Company's participations as a limited partner in indirectly owned limited partnership companies.

NOTE 16 Prepaid expenses and accrued income

	31-12-2005	31-12-2004
Prepaid insurances	0.2	0.5
Prepaid interest	0.0	0.0
Prepaid operating expenses	0.3	0.1
Prepaid administrative expenses	18.1	4.4
Total	18.6	5.0

NOT 17 Cash and bank balances/Bank overdraft facilities

	31-12-2005	31-12-2004
Amount granted	133.0	133.0
Portion utilised	0.0	-3.6
Available amount	133.0	129.4
Cash and bank balances	91.5	88.5
Available liquid assets	224.5	217.9

NOTE 18 Equity

A specification of the change in equity can be found in the report Change in equity, directly after the balance sheet.

Number of shares	A shares	B shares	Own shares	Total number	Outstanding shares
Number, 31-12-2003	1,150,000	13,320,343	334,800	14,805,143	14,470,343
Repurchased		-842,900	842,900		
Reduction			-1,005,143		
Number, 31-12-2004	1,150,000	12,477,443	172,557	13,800,000	13,627,443
Split 5:1	5,750,000	62,387,215	862,785	69,000,000	68,137,215
Repurchases		-3,833,315	3,833,315		
Reduction			-3,500,000		-3,500,000
Number, 31-12-2005	5,750,000	58,553,900	1,196,100	65,500,000	64,303,900

Repurchase of own shares

The share capital of Lennart Wallenstam Byggnads AB consists of 5,750,000 A shares, each with 10 votes, and 59,750,000 B shares, each with one vote. As of the Annual General Meeting in 2005, 862,785 shares, recalculated to reflect the split, had been repurchased. Subsequently, Wallenstam signed share swap contracts, via a market maker, for 2,837, 215 repurchased shares. These shares were deregistered in 2005. A total of 3,500,000 shares have been deregistered. Wallenstam has continued to repurchase shares and, on 31-12-2005, owned 1,196,100 (862,786) shares repurchased at an average share price of SEK 69.57. The aim of repurchasing shares is to improve the company's capital structure and thus create the necessary conditions for increasing the shareholders' return.

The proposed dividend for 2006 is SEK 2.00 (1.50) per share. All share-related data have been recalculated to reflect the split.

NOTE 19 Deferred tax

Specification of deferred tax liability	31-12-2005	31-12-2004
Difference depreciation entered/for tax	6.5	5.2
Deferred tax liability	6.5	5.2

NOTE 20 Long-term liabilities

	31-12-2005	31-12-2004
Long-term loans		
Bank loans	0.6	0.6
	0.6	0.6
Short-term loans		
Bank overdraft facility	0.0	3.6
Bank loans	651.5	651.8
	651.5	655.4

NOTE 20 Long-term liabilities, cont.

Loans and duration of fixed-term loans

	31-12-2005			31-12-2004		
	Liability, MSEK	Average interest rate	Share of liability	Liability, MSEK	Average interest rate	Share of liability
Floating loans, 2006 (2005)	651.5	2.31%	99.9%	655.4	2.71%	99.9%
Long-term loans, 2006 (2005)	-	-	-	-	-	-
Long-term loans, 2007 (2006)	-	-	-	-	-	-
Long-term loans, 2008 (2007)	-	-	-	-	-	-
Long-term loans, 2009 (2008)	-	-	-	-	-	-
Long-term loans, 2010 (2009)	0.6	8.00%	0.1%	-	-	-
Long-term loans, 2011- (2010-)	-	-	-	0.6	8.00%	0.1%
Total	652.1	2.31%	100.0%	656.0	2.71%	100.0%

Unutilised bank overdraft facilities amount to SEK 133 (129.4) million.

NOTE 20 Long-term liabilities, cont.**Time to maturity****Weighted average effective interest rates on loans amounted to:**

	2005	2004
Loans	2.4%	2.7%
Bank overdraft facilities	2.4%	2.7%

Fair values

Recognised and fair values of certain liabilities are as follows:

	Recognised amount		Fair values	
	2005	2004	2005	2004
Loans	652.1	652.4	652.1	652.4
Bank overdraft facilities	0.0	3.6	0.0	3.6
Other liabilities	0.0	0.0	0.0	0.0
	652.1	656.0	652.1	656.0

Liabilities to group companies in the Wallenstam Group

	31-12-2005	31-12-2004
Opening acquisition value	0.0	0.0
New liabilities	3,138.2	0.0
Repayments	0.0	0.0
Closing accumulated acquisition value	3,138.2	0.0

Other liabilities

Other liabilities amounting to SEK 4.6 (0) million relate to the synthetic option program for the employees.

NOTE 21 Accrued expenses and deferred income

	31-12-2005	31-12-2004
Accrued wage costs	11.6	9.2
Accrued interest expenses	17.1	12.8
Accrued operating expenses	1.7	1.3
Prepaid rental income	6.8	5.5
Accrued administrative expenses	21.5	7.0
Total	58.7	35.9

NOTE 22 Pledged assets

	31-12-2005	31-12-2004
Property mortgages for own commitments:		
Concerning loans	674.9	674.9
Concerning bank overdraft facility	-	-
Block bank funds	-	-
Total	674.9	674.9

NOTE 23 Contingent liabilities

	05-12-31	04-12-31
Guarantee undertakings for group companies	7,267.0	5,223.1
Other guarantee undertakings	2.3	6.7
Total	7,269.3	5,229.8

Other guarantee undertakings refer to complementary responsibility for the liabilities of limited partnership companies.

NOTE 24 Cash flow statement

The cash flow statement has been adjusted for items not affecting liquidity in order to show receipts and disbursements in the operating activities. Operating activities have been adjusted to reflect changes in temporary entries, deferred tax and depreciation. Investing activities have been adjusted to reflect unpaid investments and sales, seller's notes and business deals not recognised as not yet settled in cash.


Financing activities have been adjusted to reflect seller's notes in property transactions and changes in temporary entries.

	2005	2004
Adjustment items not affecting cash flow		
Accrued unpaid rental income	1.2	2.0
Accrued unpaid operating expenses	0.0	-1.9
Accrued unpaid management and administrative expenses	10.2	5.6
	11.4	5.7
Acquisition of properties		
According to financial accounts	-3.0	-239.3
Business deals from previous years recognised as liquid settlement	-3.0	-239.3
Sales of properties/equipment		
According to financial accounts	-2.2	-2.1
Expenses	-2.2	-2.1
Liquid assets		
Cash and bank balances	91.5	88.5
Unutilised bank overdraft facilities	133.0	129.4
	224.5	217.9
Bank overdraft facilities, total	133.0	133.0

The Income Statements and Balance Sheets will be submitted to the Annual General Meeting on 6 April, 2006

Göteborg, 21 February, 2006-04-05
LENNART WALLENSTAM BYGGNADS AB

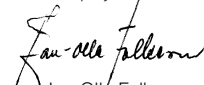

Christer Villard
Chairman


Anders Berntsson


Erik Åsbrink


Ulf Norén


Marie-Anne Lervik Nivert
Deputy Chairman


Jan-Olle Folkesson


Hans Wallenstam
Managing Director

Our Audit Report concerning this annual report and the consolidated accounts was issued on 21 February, 2006


Lennart Bertheden
Authorised Public Accountant


Håkan Jarkvist
Authorised Public Accountant

Audit Report

To the annual meeting of the shareholders of Lennart Wallenstam Byggnads AB Corporate identity number 556072-1523

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the Managing Director of Lennart Wallenstam Byggnads AB for the year 2005. The Board of Directors and the Managing Director are responsible for these accounts and the administration of the Company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of the Annual Accounts Act when preparing the annual accounts and the application of international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that

the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the President, as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the Company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts and the consol-

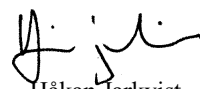
idated accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the group's financial position and results of operations. The statutory administration report is consistent with the other parts of the annual accounts.

We recommend to the annual meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the profit of the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Göteborg, 21 February, 2006



Lennart Bertheden
Authorized Public Accountant



Håkan Jarkvist
Authorized Public Accountant

Corporate Governance Report

Wallenstam has high ambitions as regards the application of the Corporate Governance Code. In 2005, certain adjustments were made to bring the company into line with the code and additional adjustments will be made in 2006. The board of Wallenstam will provide a comprehensive report on internal control in conjunction with the publication of the annual report for 2006.

The annual general meeting, the board of directors and the managing director are responsible for the governance of Wallenstam in accordance with the Swedish Companies Act, the articles of association and the Swedish Corporate Governance Code. The annual general meeting is Wallenstam's highest decision-making body. The meeting elects the chairman of the board and other board members. It is also charged with adopting the company's income statements and balance sheets and deciding on the treatment of the profit as well as on discharging the members of the board and the managing director from liability for the financial year. The annual general meeting also elects Wallenstam's auditors. Wallenstam's annual general meeting, held on 19 April, 2005 in Göteborg, was attended by some 140 shareholders representing 31 per cent of the number of shares and 61 per cent of the total number of votes in the company. The whole board of directors, the managing director and the proposed new board member were present at the annual general meeting together with the company's auditors.

Nomination committee

The chairman of the board shall, in good time before the annual general meeting, contact the three largest shareholders in the company and, in consultation with them, appoint a nomination committee. It shall be possible for the chairman of the board to be elected as a member of the nomination committee. The chairman of the board shall ensure that information on the composition of the nomination committee, together with contact information, be made public in good time before the annual general meeting. He shall also, as part of the nomination committee's work, inform the committee about the circumstances relating to the work of the board, the

need for special competence, etc., that could be of importance for the committee's work. Shareholders shall be able to submit proposals to the nomination committee for further evaluation within the framework of its work.

The nomination committee meets when the need arises. The nomination committee appointed in September, 2005, consists of the following persons: Lennart Svensson, chairman of the nomination committee; Christer Villard, Chairman of the Board of Wallenstam, and Hans Wallenstam, Managing Director. Hans Wallenstam is a member of the nomination committee in his capacity as principal shareholder of the company.

The board of directors

Wallenstam's Board of Directors has six members. In 2005, the board held nine meetings for which minutes were kept. In addition to being responsible for the organisation and administration of the company, the board's most important task is to make decisions on strategic questions. Generally speaking, the board discusses questions of significant importance to the company such as:

- Approval of the agenda and the managing director's instructions
- Approval of strategic plans
- Approval of policies
- To decide on major acquisitions and sales of properties
- To decide on major investments
- Approval of business and profitability objectives

As stipulated in the articles of association, the board of directors shall consist of a minimum of four and a maximum of eight members with no more than the same number of deputy board members. The board members and deputy board members are elected annually at the annual general meeting for the period until the end of the next annual general meeting. In 2005, Wallenstam's board of directors consisted of six members elected by the annual general meeting and no deputy board members. The board elected its officers on 19 April, 2005. Christer Villard was elected as chairman and Marie-Anne Lervik Nivert as deputy chairman until the next annual general meeting. The annual gen-

eral meeting approved a sum of SEK 1,000,000 as remuneration to the board. The board will decide on how this remuneration will be distributed among the board members.

The Board's work

The Board's work follows established rules of procedure in order to secure the board's need of information and a suitable division of duties between the board members and the managing director. The main focus of the meetings is decided on in advance. At the Board's first meeting, the deputy chairman is elected, the Board's rules of procedure are approved and authority to sign for the company, the signing of the minutes and distribution of the remuneration to the Board are decided on. At its meeting at the beginning of the year, the Board discusses the annual accounts, the Board of Directors' Report, proposals for the allocation of profits and the preliminary report for the year. One of the meetings is devoted primarily to strategic questions. The budget for the following year is presented at the final meeting during the year.

Wallenstam does not have a separate audit committee as all the board members carry out the duties that would have been performed by an audit committee. Accounting and auditing questions are followed up by the managing director, the financial manager and the auditors who report to the chairman of the board. In addition, the company's auditors report in person observations resulting from their examination and assessments of the company's internal controls to the board of directors. The compensation committee processes remuneration and compensation questions and then presents them to the board for a decision. Wallenstam compensation committee consists of the chairman and deputy chairman of the board.

Control questions, for which the board is responsible, are handled by the whole board. Wallenstam satisfies the Stockholm Stock Exchange's listing agreement and the Swedish Corporate Governance Code with respect to requirements relating to independent board members.

External auditors

Wallenstam's auditors are elected by the annual general meeting for a period of four years. The current period began in 2004 and stretches until the annual general meeting in 2008. The annual general meeting in 2004 elected Lennart Bertheden and Håkan Jarkvist at Öhrlings PricewaterhouseCoopers (PWC).

The auditors examine the board of directors' and the managing directors' administration of the company and the quality of the company's financial statements.

The auditors report the results of their examination to the shareholders in their audit report, which is available at the annual general meeting. The auditors also give a detailed report to the board once a year.

In addition to the audit, PWC performs a number of audit-related services for Wallenstam. These services mainly concern accounting and corporate matters of a legal nature. Wallenstam's view is that the performance of these services does not jeopardise PWC's independence.

For more detailed information on remuneration to the auditors, see Note 12.

Managing director and group management

The managing director leads the company's activities on the basis of the instructions for the managing director, which are drawn up and approved by the board of directors. The managing director is responsible for keeping the board informed and ensuring that the board has the necessary, and as complete as possible, information on which to base its decisions. The managing director also keeps the chairman of the board continuously informed of developments in the company and the group as well as their financial position.

The managing director and other members of group management have formal meetings once a month in order to discuss the business areas' development and performance, update forecasts and plans and discuss strategy questions. Wallenstam's group management consists of nine persons, including one woman.

The Wallenstam group consists of

Lennart Wallenstam Byggnads AB (publ) and several subsidiaries, which are described in Note 14. All the operative subsidiaries are in either of the two business areas Residential and Commercial and report directly to the managing director. Their reports are made on a monthly basis as well as via quarterly, more detailed, reviews of their business activities. The boards of the subsidiaries consist of members of Wallenstam's corporate management.

The board is responsible for ensuring that there is an effective system in place for internal control and risk management. The managing director has been given the responsibility for creating favourable conditions for working on these questions. Both group management and the managers at different levels in the company have this responsibility in their respective areas. Authority and responsibilities are defined in policies, guidelines, descriptions of responsibilities and instructions for attestation rights.

How Wallenstam applies the Swedish Corporate Governance Code is described on the following pages.

SWEDISH CODE OF CORPORATE GOVERNANCE

	Summary of points in Code	Followed	Comment
1. The Shareholders' Meeting			
1.1 Notice of Shareholders' Meeting			
1.1.1 Time of Shareholders' Meeting	No later than the time of the third quarter report.	Yes	
1.1.2 Matters at the meeting	Information on web site in good time before meeting concerning how to have a matter considered.	Yes	Published on web site in conjunction with publication of preliminary report, week 8, 2006.
1.1.3 Registration, different ways	By e-mail or on company's web site.	Yes	E-mail, phone, mail and company's web site.
1.2 Distance Participation			
1.2.1 Follow or participate in meeting from another location	Distance participation warranted by ownership structure and financially feasible.	No	Not financially feasible.
1.3 Board, Management and Auditor Attendance			
1.3.1 Board, Management and auditor attending	Board, management and at least one auditor to be present if possible.	Yes	
1.3.2 Accounting for proposals prepared by committee of board	Chair or other member of committee to be present and describe and justify proposals.	Yes	
1.4 Conducting Shareholders' Meeting			
1.4.1 Proposal for chairman of annual general meeting	Recommendation is to be included in the notice of the shareholders' meeting and presented by the nomination committee at the meeting.	Yes	
1.4.2 Certifiers	Appoint a shareholder, or a representative of a shareholder, who is neither a director nor an employee of the company.	Yes	
1.4.3 Language at shareholders' meeting	Swedish with translation if necessary.	Yes	Not warranted.
1.4.4 Questions at shareholders' meeting	Opportunity to ask questions and submit proposals.	Yes	
1.4.5 Minutes	Minutes to be posted on the company's web site and translated if warranted by ownership structure.	Yes	Translation not warranted.
2. Appointment of the Board and Auditors			
2.1 Nomination Committee			
2.1.1 Nomination Committee	Shareholders' meeting to appoint members or members of the board of directors, not managing director.	Yes	Criteria decided on by shareholders' meeting in 2006.

2.1.2 Composition	At least three members, majority not to be members of the board of directors, not Managing Director.	Yes	Managing director is member nomination committee in capacity as principal shareholder.
2.1.3 Announcement of names of members of nomination committee	Made public at least six months before the annual general meeting.	Yes	Yes, prior to annual general meeting in 2006.
2.2 Appointment of the Board of Directors			
2.2.1 Chair and other members	Nomination committee to make recommendations for the chair and other members of the board and on the division of board fees among the chair and other directors and the nomination committee.	In part	Recommendations for chair of the board are submitted as of 2006.
2.2.2 Requirement profile	Nomination committee assesses board on the basis of the company's future direction, establishes requirements profiles for new members and executes procedure for the recruitment of board members.	Yes	
2.2.3 Presentation	Detailed presentation to be presented in the notice of the shareholders' meeting and on the company's web site. A report on how the nomination committee has conducted its work is to be posted on the company's web site.	Yes	Presentation of new board members is given in the notice of the shareholders' meeting. Other information is provided in the annual report and on the web site.
2.2.4 Reasons	The nomination committee is to present and give reasons for its recommendations and submit a report on how it has conducted its work.	Yes	
2.2.5 Presence	Persons recommended for election to the board are to be present at the meeting.	Yes	
2.2.6 Fees	The shareholders' meeting is to decide on directors' fees and all other remuneration for board work and the allocation to the chair and other members of the board and remuneration for committee work.	In part	The annual general meeting in 2005 decided only on a total amount, not on how it should be allocated between the different members.
2.2.7 Incentive schemes	Directors are not to participate in share or share-price incentive schemes aimed at company management.	Yes	
2.3 Appointment of Auditors			
2.3.1 Recommendations on appointment of auditors	The nomination committee, or a special auditors, nomination committee appointed for the purpose, is to make recommendations on the selection of auditors.	Yes	Applied as of 2006.
2.3.2 Selection and fees	The nomination committee is to make recommendations on the selection of auditors as well as on audit fees. These recommendations are to be included in the notice of the shareholders' meeting and posted on the company's web site.	Yes	Applied as of 2006.
2.3.3 Information on the auditors	The competence and independence of the proposed auditors and the scope of their services, together with a report on how the nomination committee has conducted its work is to be posted on the company's web site.	Yes	Will be applied the next time auditors are appointed.
2.3.4 Reasons	At the shareholders' meeting, the nomination committee is to present and give reasons for its recommendations and submit a report on how it has conducted its work.	Yes	Applied as of 2006.
2.3.5 Presence	Proposed auditor is to be present at the meeting.	Yes	
3. The Board of Directors			
3.1 Tasks			
3.1.1 Particular attention	The board of directors is to pay particular attention to the goals for the company, strategies, appointment/dismissal of the managing director, follow-up and control of the company's operations and ensuring that external communications are open, objective and appropriate.	Yes	
3.1.2 Evaluation	An annual evaluation of the board's work.	Yes	
3.2 Size and Composition			
3.2.1 Composition	Appropriate composition and equal gender distribution.	Yes	Wallenstam is working to achieve more equal gender distribution.
3.2.2 Size	Appropriate size, no deputies to the directors chosen by the shareholders' meeting.	Yes	
3.2.3 No more than one person from senior management as member of the board	Only one person from senior management may be a member of the board.	Yes	
3.2.4 Independent of the company	The majority of the directors elected by the independent of the company and its management are also to be independent of the company's major shareholder.	Yes	
3.2.5 Independent of the shareholders	At least two of the directors who are shareholders' meeting are to be independent of the company and its management.	Yes	
3.2.6 Term of office	Appointed for one year at a time.	Yes	
3.3 Directors			
3.3.1 Number of duties	Not too many other duties.	Yes	
3.3.2 Independent judgement	Form an independent judgement on matters.	Yes	
3.3.3 Familiarity	Obligated to acquire the familiarity with the company's operations, etc.	Yes	
3.3.4 Introductory training for new directors	To be given by the company.	Yes	
3.4 The Chair of the Board of Directors			
3.4.1 Elected at the shareholders' meeting	The chair of the board is to be elected at the shareholders' meeting.	No	Planned to be applied as of 2006.
3.4.2 Outgoing managing director	If the nomination committee proposes that the outgoing managing director become the chair, the committee is to give special cause for its proposal.	Yes	Not relevant.
3.4.3 Division of work	The division of work between the chair and the managing director is to be clearly stated.	Yes	
3.4.4 Effective board work	Lead the board's work by, among other things, planning, checking and evaluation.	Yes	

3.5 Board Procedures

3.5.1 Instructions	Formal work plan, instruction to the managing director and reporting.	Yes
3.5.2 Committees	Committees may be established. The formal work plan of the board is to specify the duties and decision-making powers that the board has delegated to the committees and indicate how the committees are to report to the board.	Yes
3.5.3 Evaluation of the MD	At least once a year.	Yes
3.5.4 Agenda	No decisions on important matters that have not been placed on the agenda.	Yes
3.5.5 Secretary	Not a member of the board.	Yes
3.5.6 Minutes	Clear minutes sent to directors as soon as possible.	Yes

The chair and deputy chair carry out the duties of a remuneration committee. The whole board carries out the duties of the audit committee.

Annually from 2006.

3.6 Financial Reporting

3.6.1 Reports	The financial reports are to make clear those parts that are formal financial statements, the regulatory regime on which they are based, and those parts of the annual report or interim report that are audited or reviewed by the company's auditors.	Yes
3.6.2 Certification	Guarantee from the board of directors and the managing director that the annual accounts have been prepared correctly.	No
3.6.3 Review	A general examination of the company's six- or nine-month report to be carried out by the auditors.	Yes

The forms for this will be drawn up in 2006.

Wallenstam's auditors review the nine-month report.

3.7 Internal Control

3.7.1 Internal Control	Sound system of internal controls.	
3.7.2 Report	The board is to submit an report on internal control to be reviewed by the company's auditors.	
3.7.3 Internal Auditing	If the company does not have a special internal audit function, the board shall annually evaluate the need of such a function.	

Wallenstam follows the transitional rules issued by The Swedish Corporate Governance Board on 15 December, 2005. This means that the report is limited, see page 38.

The forms for this will be drawn up in 2006.

3.8 Accounting and Auditing Issues

3.8.1 Quality of reporting	Documentation and presentation of information on the manner in which the board ensures the quality of the financial reports and how it communicates with the company's auditors.	No
3.8.2 Audit committee	To be established by the board.	No
3.8.3 Audit committee's work	To ensure the quality of financial reporting meet with the auditors, establish guidelines on other services provided by the auditors, evaluate, assist the nomination committee.	Yes
3.8.4 Meeting auditors	The board is to meet the company's auditors at least once a year without any company executives being present.	No

The forms for this will be drawn up in 2006.

All members of the board carry out the duties of an audit committee.

All members of the board carry out the duties of an audit committee.

Applied as of 2006.

4. Company Management**4.1 The MD's duties**

4.1.1 Information basis	Ensure that the board gets an objective, full and relevant information basis.	Yes
4.1.2 Commitments outside	The managing director's commitments outside the company to be approved by the board.	Yes

4.2 Senior Management Remuneration

4.2.1 Remuneration committee	A remuneration committee is to be established.	Yes
4.2.2 Policy on remuneration	A proposal for the company's policy on remuneration for senior management is to be presented to the annual general meeting.	No
4.2.3 Share-price related remuneration	Principles for share-price related remuneration for senior management to be decided by the shareholders' meeting.	-

Will be applied as of annual general meeting in 2006.

Not relevant in 2006 .

5. Information on Corporate Governance**5.1 Corporate Governance Report**

5.1.1 Report in annual report	Special report on corporate governance, which is to be reviewed by the auditors.	Yes
5.1.2 Deviations	Application of the Code.	Yes
5.1.3 Quality of the report	The manner in which the board ensures the quality of the financial reports and communicates with the company's auditors.	Yes
5.1.4 Other information in the corporate governance report	If it is not included in the annual report, the corporate governance report is to contain the information as required under the Code.	Yes

Reported on pages 38 in the printed version of the administration report, but has not been reviewed by the auditors .

5.2 Report on Internal Controls

5.2.1 Report	The board's report on internal controls and the auditors' review of this report are to be appended to the company's annual report.	No
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The forms for this will be drawn up in 2006.

5.3 Information on the Company's web site

5.3.1 Web site	The company is to have a special section on its web site for corporate governance matters. This section is to provide all information as required under the Code.	Yes
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Board of Directors' report on internal controls

This report has been prepared in accordance with the Swedish Code of Corporate Governance and the guidance formulated by the Institute for the Accounting Profession in Sweden and the Confederation of Swedish Enterprise, as well as by applying the transitional rules that the Swedish Corporate Governance Board announced on 15 December 2005. This means that the report is limited to a description of how the internal controls of the company's financial reporting are organized.

Control environment – The basis of good internal controls is effective work by the Board of Directors. The purpose of the Board of Directors' rules of procedure and instructions for the Managing Director and Board committees is to ensure a distinct division of roles and responsibility that benefits efficient management of operational risks. The Board has also adopted a number of policies and fundamental guidelines of significance to work involving the internal controls. These include financial policy, investment policy and guidelines for financial reporting. The Company's management reports regularly to the Board on the basis of established procedures. In addition, the auditors report on

their examination of the internal controls. The Company's management is responsible for the system of internal controls required for managing risks associated with ongoing operations. This includes guidelines for the employees concerned to ensure that they understand and realize the importance of their particular roles in the work conducted to maintain efficient internal control.

Risk assessment and control activities – In 2005, the Company drew up a model for assessing the risk of errors in accounting and in the financial reporting. The Company has identified a number of items in the income statement and balance sheet where the risk of significant errors can arise, e.g. in conjunction with the valuation of properties and provisions. Particular importance was attached to efforts to design controls that prevent and detect shortcomings in these areas.

Information and communication – Significant guidelines, manuals, etc. of importance to financial reporting are continuously updated and communicated to the employees they concern. Both formal and informal information channels to Company management and the Board of Directors are available or

important information from employees. For external communication, guidelines have been compiled that ensure that the Company complies with the meticulous demands for correct information to the market.

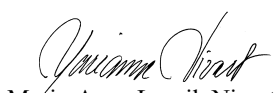
Follow-up – The Board of Directors continuously evaluates the information provided by Company management and the auditors. The auditors' work to follow up the efficiency of Company management's efforts in this area is of particular importance to the follow-up of internal controls. This work includes ensuring that action is taken concerning those shortcomings and proposed measures that result from the annual review of internal controls and the management audit carried out by the external auditors.

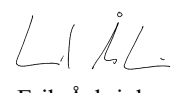
Internal audit – The Company has so far not had reason to establish an internal audit function. This question will be discussed again in 2006 after the current evaluation of the internal controls has been completed.


This report is not part of the formal Annual Report and has not been examined by the Company's auditors as this was not mandatory for 2005.

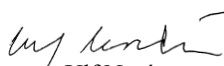
Göteborg, 21 February, 2006

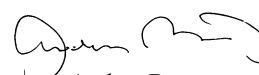

Christer Villard


Marie-Anne Lervik Nivert


Erik Åsbrink


Jan-Olle Folkesson


Ulf Norén


Anders Berntsson

Property holdings

Stockholm



Göteborg



Helsingborg

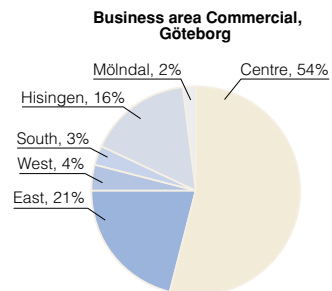
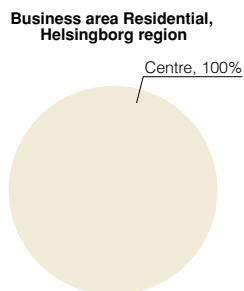
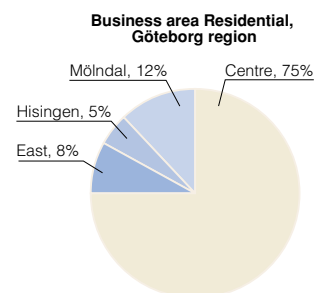
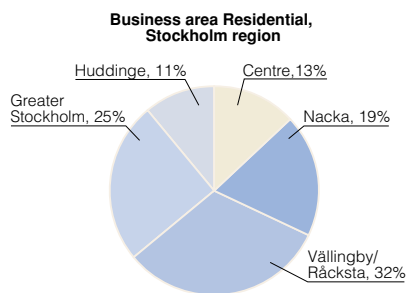


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Property holdings



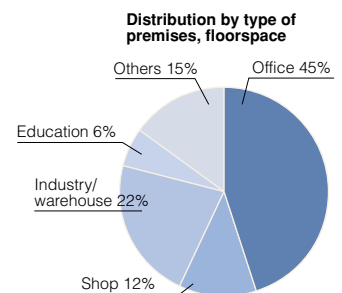
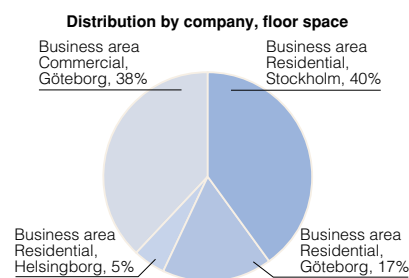
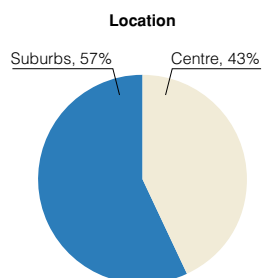
Property overview

	Business area Residential, Stockholm	Business area Residential, Göteborg	Business area Residential, Helsingborg	Business area commercial, Göteborg	Total 2006	Comparison 2005	Comparison 2004
Residential							
Floor space, thousand m ²	440.6	200.3	54.3	0.3	695.6	669.0	650.9
Share of total floor space per company, %	88	96	80	0	55	55	52
Rental value, MSEK *	404.4	201.0	46.9	0.2	652.6	604.2	579.1
Share of rent per company, %	88	95	79	0	51	50	50
Average rent	920	1,000	860	560	940	900	890
Shop							
Floor space, thousand m ²	11.8	0.3	4.6	52.7	69.4	65.7	60.5
Share of total floor space per company, %	2	0	7	11	6	5	5
Rental value, MSEK *	7.9	0.0	4.6	80.5	93.0	89.7	84.4
Share of rent per company, %	2	1	8	15	7	7	7
Average rent	670	90	1,000	1,530	1,340	1,360	1,390
Industry/warehouse							
Floor space, thousand m ²	10.2	1.1	1.5	109.1	121.8	116.5	132.8
Share of total floor space per company, %	2	1	2	22	10	10	11
Rental value, MSEK *	4.3	0.2	0.5	56.3	61.4	67.5	65.9
Share of rent per company, %	1	0	1	10	5	6	6
Average rent	430	200	310	520	500	580	500
Office							
Floor space, thousand m ²	17.3	2.2	3.8	233.4	256.6	255.3	313.0
Share of total floor space per company, %	3	1	5	48	20	21	25
Rental value, MSEK *	17.0	1.3	4.2	310.3	332.8	312.8	364.7
Share of rent per company, %	4	0	7	57	26	26	32
Average rent	990	600	1,110	1,330	1,300	1,230	1,170
Education							
Floor space, thousand m ²	3.7	0.0	0.4	31.9	36.0	31.0	0.0
Share of total floor space per company, %	1	0	1	7	3	3	0
Rental value, MSEK *	4.3	0.0	0.2	51.3	55.8	52.2	0.0
Share of rent per company, %	1	0	0	10	5	4	0
Average rent	1,160	0	400	1,610	1,550	1,680	0
Others**							
Floor space, thousand m ²	12.5	0.4	1.8	34.6	49.2	52.8	92.0
Share of total floor space per company, %	3	0	3	7	4	4	7
Rental value, MSEK *	9.7	0.1	2.5	34.1	46.4	55.6	63.4
Share of rent per company, %	2	0	4	6	4	5	5
Average rent	780	250	1,380	990	940	1,050	690
Garage/parking space							
Garage space, thousand m ² ***	2.5	4.6	1.2	23.3	31.5	27.2	
Share of total floor space per company, %	1	2	2	5	2	2	
Rental value, MSEK	11.2	8.4	0.8	11.7	32.1	29.8	
Share of rent per company, %	2	4	1	2	2	2	
Total							
Floor space, thousand m ²	498.5	208.8	67.7	485.2	1,260.3	1,217.6	1,249.2
Rental value, MSEK *	459.0	211.1	59.6	544.4	1,274.1	1,211.8	1,157.5
Average rent	920	1,010	880	1,120	1,010	1,000	930

* Assessed rental value

** Includes health/medical care premises

*** Heated garage space



Property holdings, Stockholm

Property designation	Street address	Year built/ refurbished	Residen- tial, m ²	Shop, m ²	Ind/ ware- house, m ²	Office, m ²	Edu., m ²	Others, m ²	Total, m ²	Total rate- able value, KSEK	Site leasehold apart- rights	No. ments
Huddinge												
Akterspegeln 19 *	Gröndalsvägen 42-44, Sjöbjörnsvägen 2	1946		290		235			525	4,564		
Barlasten 3 *	Fågelsångsvägen 13-17	1929	719		21	191		1,620	2,551	19,193		16
Galjonsbilden 19 *	Sjöbjörnsvägen 5	1953			1,037	1,240		160	2,437	12,600		
Galjonsbilden 28 *	Matrosbacken 15	1949	571					40	611	4,689		11
Galjonsbilden 30 *	Sjöbjörnsvägen 15 A-C	1947	988			245		11	1,244	8,248		20
Galjonsbilden 31 *	Sjöbjörnsvägen 11-13	1944	858	147	39				1,044	7,311		24
Klinton 15	Klontvägen 5-11, Gamla Södertäljevägen 135-137	1982	3,825		197	470			4,491	26,455		67
Maskorgens 7 *	Fregattvägen 4-8, Fågelsångsvägen 1-5	1956	4,617		188	1,620		217	6,641	53,000		71
Paragrafen 7	Arrendatorsvägen 2-6	1949	2,970			157		122	3,249	15,848		54
Pennteckningen 3 *	Gullmarsvägen 12	1946	2,723	56	30	57			2,866	22,050		51
Runan 1	Kvarnbergsplan 2-18, Solfagravvägen 1-17, Runvägen 1-3	1960	19,394	1,313	212	328		166	21,414	116,013		348
Rödbetan 10	Kvarnbergsvägen 72-74, Sturevägen 29-33	1987	1,731			120			1,851	11,086		30
Sökarlyktan 1 *	Rävnäsavägen 57-63, 69-83	1951	2,884		109	178		372	3,543	19,267		44
Toppseglet 22 *	Gröndalsvägen 104-108	1957	3,371	93	1,471	257		25	5,217	30,008		57
Udden 8	Fullersta Torget 2-10, 17-19, Rådstuguvägen 17	1952	2,615	389	140	967		1,050	5,160	27,176		41
Centre												
Cepheus 7 *	Kindstugatan 16	1929/1940	238					155	393	6,154		3
Europa 10 *	Köpmang 2, Köpmantorget 10	1929/1940	373	32		14			419	6,530		11
Grönland 18 *	Nordenskiöldsgatan 82	1929/1930	365		10				375	4,448		5
Harven 53	Gotlandsgatan 60, Bjurholmsgatan 13	1937	2,084	262	25	25		12	2,408	23,151		47
Heimdall 10	Norrullsgatan 41-43	1929/1985	1,931	71		408	2 393	43	4,846	30,764		20
Hälsökällan 6	Odengatan 35, Tulegatan 33	1950/1998	2,004	1,084	17	350			3,455	41,200		15
Kattryggen 22	Brännkyrkagatan 44	1929/1995	1,284		150				1,434	17,465		21
Luxlampan 10	Strålgatan 21, 23	1941/1987	3,263		88	106			3,457	33,612		91
Mullvaden Andra 45	Krukmakargatan 24-26, Rosenlundsgatan 14	1964/1989	5,600	317	252	1,186		1,295	8,650	81,113		83
Pålen 16	Hornsgatan 91, Hornskroken 1	1938/1996	3,647	198		469			4,314			57
Signalpatrullen 13 *	Wennerbergsgatan 4-6, Scheffersg 6-8	1944/1996	8,942		145	408		888	10,383	125,800		200
Smaragden 20 *	Kungsklippan 11-15, Parmmätarg 15	1938/1999	6,226	80	83	24		225	6,638	84,950	2012	214
Sälgen 2 *	Birger Jarlsgatan 64, Rådmansg 24	1927		4,160					4,160			
Talarstolen 3 *	Banergatan 71-73	1951	1,734			391			2,125	25,337		26
Urvädersklippan Mindre 4	Klevgränd 10, Urvädersgränd 11	1964	1,047		34	226		209	1,516	20,231		9
Överkikaren 34	Hornsgatan 2-4, Södermalmstorg 8	1929/1998	1,029	40		932		16	2,017	31,600	2009	10
Nacka												
Forsen 1	Båtbyggargatan 66-68	2005	8,225					858	9,083			135
Orminge 38:1	Skarpövägen 25-37	1970	9,086			30			9,116	45,041		150
Orminge 38:2	Skarpövägen 39-57	1970	12,913					30	12,943	64,338		213
Orminge 39:1	Skarpövägen 1	1971	16,419		93				16,512	82,130		271
Orminge 40:1	Ornövägen 20-34	1971	10,123	60	9				10,192	50,003		167
Orminge 40:2	Ornövägen 10-18	1970	6,617						6,617	32,600		109
Orminge 44:1	Edövägen 6-24	1969	10,712		5				10,717	52,428		160
Orminge 46:2	Betsövägen 2-10	1970	6,284	169	42	446			6,941	35,727		129
Orminge 48:1	Utövägen 8-28	1967	10,180			82			10,262	51,134		120
Vällingby/Räcksta												
Ceremonien 3 *	Backskåran 3-7, Gubbkärrsvägen 29	1950	9,055		177			571	9,803	77,656	2009	156
Diamanten 1 *	Centralvägen 7-15	1952	6,848	238	52	83		12	7,233	60,047		92
Diamanten 2 *	Centralvägen 1-5	1953	3,800	221	60	312		38	4,431	37,067		45
Gästsalen 3 *	Maltesholmsv 147, Medsolsbacken 13-17	1960	13,394		156	174		79	13,803	83,424	2009	149
Hålslaget 2	Ullängergatan 5	1953	3,840		79	51		6	3,975	23,447	2012	71
Hålslaget 3	Ullängergatan 7-19	1953	3,020		113	201			3,334	18,470	2012	48
Hängmappen 1	Multrågatan 34-50	1953	4,033		71	238		14	4,356	4,356	2011	59
Islänningen 1 *	Holbergsgatan 82-84	1951	2,353	196				91	2,640	16,677		78
Kontot 1	Multrågatan 19-25	1958	11,479			39		124	11,641	70,411	2008	144
Kortregistret 2	Multrågatan 88-106	1953	4,039		115	251			4,406	25,446	2011	68



Urvädersgränd 11



Fullerstatorget 2



Nidarosgatan 2-14



Strålgatan 23



Kvarnbergsplan 12-18



Utövägen 8-28



Multrågatan 88-106



Property designation	Street address	Year built/ refurbished	Residen- tial, m ²	Shop, m ²	Ind/ ware- house, m ²	Office, m ²	Edu., m ²	Others, m ²	Total, m ²	Total rate- able value, KSEK	Site leasehold rights	No. apart- ments
Kortregistret 3	Multrågatan 72-86	1953	3,347		73			168	3,588	20,505	2011	60
Kortregistret 6	Multrågatan 52-70	1953	3,453	1,079	27	197		30	4,786	25,888	2011	59
Kulspetspennan 1	Nordingrågatan 2-20	1953	5,481		235	36		88	5,752	34,799	2012	97
Kundregistret 3	Multrågatan 108-126	1953	4,154		241	50			4,533	25,394	2015	70
Kundregistret 4	Multrågatan 128	1953	2,933		106				3,040	18,084	2015	54
Kundregistret 5	Multrågatan 130	1953	6,784	330	228	90			7,432	41,771	2015	107
Kundregistret 6	Ångermannagatan 109-121	1953	2,803	64	156				3,022	17,243	2015	56
Leoparden 5 *	Huvudstogatan 27-29	1953	3,770		61	86			3,917	32,143		60
Ormängen 3 *	Ornmängsgatan 73-79	1955	1,790		79	37		15	1,921	11,120	2014	32
Ormängen 4 *	Ornmängsg 43-71, Olle Engkvists v 10	1954	18,957	102	1,208	384	1,300	2,409	24,359	135,859	2015	328
Räknemaskinen 2	Gudmunrågatan 2-10, Långseleringen 1-3, Solleftegatan 15-17	1952/1993	3,739	106	119	412			4,376	24,049	2011	59
Räknetabellen 3	Gudmunrågatan 12	1953			985	58			1,043	3,233	2011	
Samlingspärmen 2	Multrågatan 31-39	1953	1,979	124	5	86			2,194	12,516	2011	35
Skrivmaskinen 4	Multrågatan 6-32	1952	5,889		258	128			6,275	36,174	2011	107
Skrivmaskinen 6	Gudmunrågatan 15-19	1952	1,324						1,324	7,984	2011	24
Skrivmaskinen 8	Gudmunrågatan 1-9, Multrågatan 2-4, Solleftegatan 3-13	1952	5,530		309	72			5,911	32,431	2011	100
Smaragden 1 *	Hannebergsgatan 22	1951	2,446		143	280		150	3,019	21,844		32
Tabulaton 3	Håsjögränd 2	1958	2,779			74		88	2,941	17,192	2008	35
Åkeriet 1 *	Humblegatan 5 A-B	1947	4,323		59	290		390	5,062	35,354		73
Others, Greater Stockholm												
Bergen 1	Bergengatan 2-12, Oslogatan 1, Edvard Griegsgatan 12	1976	20,668	496	112	1,598		453	23,327		2014	427
Briggen 1	Fregattvägen 62	1940/1999	1,356		16			55	1,427	13,265	2044	25
Brukslaven 2	Skebokvarnsvägen 163-171	1955	4,752		88				4,840	30,169	2014	81
Fjällnåset 14	Höglintavägen 9-11	1966	2,632			161		495	3,288	22,317		37
Halden 3	Nordkapsgatan 4-19	1976	21,852		84	317			22,253	136,293	2015	291
Holmenkollen 1	Nidarosgatan 2-14	1976	10,010		12	50		364	10,436		2015	130
Nockteglet 3	Sjösavägen 21-31	1953	2,569		88			156	2,813	17,068	2013	45
Porträttmedaljongen 4	Skulptörvägen 15	1944	1,685			108			1,793	13,573		36
Skonerten 1	Fregattvägen 58	1940/1999	690		71	58			819	7,613	2044	12
Telemark 1	Nidarosgatan 3-17, 22-40	1974	30,430	90	105			1,214	31,839		2014	402
Tönsberg 2	Tönsbergsgatan 1-15, 2-10, 18-20	1977	21,107		197			154	21,458	131,628	2015	278
Violen 12	Nioörtsvägen 36, Erikslundsgatan 6	1938/1986-87	1,053			118		178	1,349	11,761		16
Violen 13	Nioörtsvägen 38	1938/1986-88	848					127	975	8,433		11
Total			440,583	11,805	10,191	17,285	3,693	14,983	498,543	2,685,968		7,189

* Acquired in 2005

Property holdings, Helsingborg



● Residential properties

Property designation	Street address	Year built/ refurbished	Residen- tial, m ²	Shop, m ²	Ind/ ware- house, m ²	Office, m ²	Edu., m ²	Others, m ²	Total, m ²	Total rate- able value, KSEK	Site leasehold rights	No. apart- ments
Centre												
Filen 8	Hälsövägen 25	1939/1982	2,418	231	25				2,674	12,783		44
Guldsmiden 15	Gullandersgatan 4 A	1954	2,631				95	245	2,971	13,283		42
Göta 2	Järnvägsgatan 15	1929/1980	845	489				242	1,576	8,501		10
Hammaran 23	Stampgatan 15	1936/1983	1,208					29	1,237	6,722		19
Hantverkaren 13	O D Krooks gata 38	1929/1983	547		17				564	2,957		8
Hilltorp S 1	Drottninggatan 53 A	1936	2,095	111	130				2,336	11,011		33
Jägaren 6	Brommagatan 30	1930/1986	1,047						1,047	6,046		16
Jägaren 7	Pålsjögatan 7	1939/1987	2 203	127					2,330	13,320		34
Jägaren 9	Föreningsgatan 29	1930/1989	1,429		12	80			1,521	9,205		23
Kapellet 13	Hälsövägen 26	1942/1991	2,716	118					2,834	17,572		41
Kapellet 17	Hälsövägen 32	1943	2,330		41				2,371	11,152		45
Kapellet 18	Hälsövägen 38 A	1943	2,130		8				2,138	9,994		35
Kapellet 21	Lilla Möllevångsgatan 9 A	1946/1985	2,434					61	2,495	13,652		34
Karl XI Södra 20	Karlsgatan 12	1933/1990	2,195	659	46				2,900	18,729		23
Karl XI Södra 4	Karlsgatan 10	1930/1991	787	139		270		510	1,706	7,239		11
Oscar II 11	Drottninggatan 17	1928/1987	2,388	1,035	89	222		1,171	4,905	27,626		28
Pål Ibb 21	Drottninggatan 72 A	1961/1990	3,292	341	251	2,177	345	379	6,785	33,668		23
Pål Ibb 23	Drottninggatan 80	1983	697	150					847	5,667		10
Pål Ibb 25	Drottninggatan 88	1984	318	123					441	2,678		4
Ruth 17	Trädgårdsgatan 15	1893/1983	1,590		232				1,822	10,546		18
Samson 7	Helmfeltsgatan 13	1935/1975	1,776	203	20	42			2,041	9,898		18
Samson 8	Helmfeltsgatan 11	1925/1977	568		37				605	3,047		8
Sköldenberg 12	Hebsackersgatan 14	1935/1984	995						995	5,621		14
Springposten 6	Norra Storgatan 14	1910/1989	300	681	16	1,017			2,014	11,456		3
Städet 15	Föreningsgatan 37	1932/1988	1,257						1,257	7,284		15
Städet 17	Stampgatan 17	1935/1987	2,947		82			40	3,069	16,580		33
Städet 9	Föreningsgatan 35	1930/1986	1,113						1,113	6,415		19
Ugglan 15	Fredriksdalsplatsen 1 A	1945/1984	1,207	202	28				1,437	7,629		19
Ugglan 4	Mellersta Stenbocksgatan 41	1930/1989	616						616	3,716		8
Ugglan 9	Lilla Möllevångsgatan 4	1940/1985	1,197						1,197	6,713		21
Vildvinet 3	Erik Dahlbergs gata 34 A	1952	7,071		462			288	7,821	34,062		102
Total			54,347	4,609	1,496	3,808	440	2,965	67,665	354,772		761



Karlsgatan 10



Järnvägsg. 15/Södra Strandg. 10



Föreningsg. 29/Pålsjög. 3



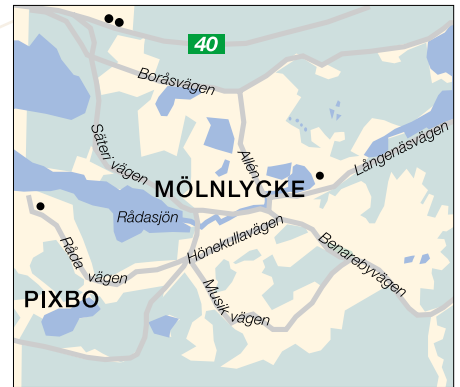
Norra Storgatan 14



Trädgårdsg. 15

Property holdings, Göteborg

Property designation	Street address	Year built/ refurbished	Resi- den- tal m ²	Shop m ²	Ind/ware- house, m ²	Office m ²	Edu. m ²	Others m ²	Total m ²	Total rate- able value, KSEK	Site leasehold rights	Large commercial tenants	No. apart- ments
Hisingen													
Bråmregården 15:17	Väderkvarnsgatan 11	1938	1,012	50	10				1,072	5,907			17
Bråmregården 30:3	Ekebergsgatan 3, Hallegatan 7, Hisingsgatan 22	1991	2,397						2,397	15,636			35
Bråmregården 38:7-8	Odalgatan 1	1929/1940		1,530					1,530	6,679		Myrorna	
Bråmregården 42:11	Hjalmar Brantingsgatan 5 A-D	1942	782	266	60				1,108	4,614		Marilyn Video	14
Bråmregården 42:12	Hjalmar Brantingsgatan 7 A-D, Lantmätaregatan 5	1979	821	221	90				1,132	5,095		Hisingens Essens	15
Bråmregården 44:11	Hjalmar Brantingsgatan 9, Lantmätaregatan 2-4	1943	2,792		105	291			3,188	18,263		2-Golv & Bygg AB	39
Bråmregården 7:12	Jägaregatan 2, Neptunusg 13	1946	1,031		30				1,061	5,453			17
Bråmregården 35:4-5	Vågmästaregatan 1 A	1983/1991			62	11,527	880	855	13,324	32,918		Försäkringskassan	
Kvillebäcken 2:2-3	Gamla Tuvevägen 10	1937		352	166	40		769	1,327	2,460			
Kvillebäcken 2:4	Gamla Tuvevägen 6	1929/1982						313	313				
Kärra 72:33	Tagenevägen 34 A-E	1979			4,936	1,137		100	6,173	13,851		UPS Sweden	
Kärra 75:2	Transportgatan 37	1982		185	6,225	1,481			7,891	19,413		Nordiska Bult AB	
Kärra 75:4	Transportgatan 39	1984			7,575	425			8,000	19,492		Pullmax Machine	
Kärra 90:1	Orrekulla Industrigata 61	1990			8,040	2,700			10,740	30,000		NYK Logistics AB	
Lindholmen 1:21 & 5:1	Polstjärnegatan 6	1955/1968		260	22,397			1,350	24,007	24,800		Gbg Museinämnd, Landsarkivet i Gbg	
Rambergsgården 28:1	Trekantsg 2 A-D, Enekulleg 4, Håkansgatan 2	1943	714	86	58				858	4,542			15
Rambergsgården 28:2	Enekulleg 2 A-D, Håkansg 4	1943	812		201				1,013	5,255			18
Centre													
Bö 33:10-11	Påskbergsgatan 10-12	1934/1986	1,738			75		40	1,853	7,685			32
Guldheden 5:5	Guldhedstorget 1	1947	2,420	326	212	27		729	3,714	34,278		Lauritzen & Lilja AB	57
Gårda 18:19	Drakegatan 7	1989			78	5,901	192	1,707	7,878	86,000		Kundinkasso	
Gårda 46:9	Södra Gubberogatan 4-20	1936/1988		550	431	13,295		4,725	19,001	101,288		Försäkringskassan	
Heden 24:14	Skånegatan 21-23, Sten Sturegatan 38-44	1962/1988	8,538	2,030	747	2,115		3,274	16,704	134,200		HTH Kök Sv. AB	86
Inom Vallgraven 2:8	Stora Nygatan 15	1930/1991			94	1,482			1,576	17,800		Esswell Int. AB	
Inom Vallgraven 2:9	Lilla Drottninggatan 4	1929/1992	368		137	334		84	923	7,569		EHE Sweden KB	4
Inom Vallgraven 15:3	Södra Hamngatan 29	1900		345	108	4,003			4,456	63,800		Sensus Studieförb. Västra Sverige	
Inom Vallgraven 17:13	Västra Hamngatan 8	1929		29	148	2,626			2,803	41,600		Fingerprint Card	
Inom Vallgraven 18:3	Korsgatan 11, Kyrkogatan 32	1929	845	710					1,555	22,200		Festspec. Buttericks	1
Inom Vallgraven 20:18	Kungsgatan 44	1810/1987		4,157	439	4,199			8,795	138,000		KappAhl AB	
Inom Vallgraven 21:10	Östra Hamngatan 41-43	1804/1998		493	13	1,570			2,076	40,000		AdEra Kom. AB	
Inom Vallgraven 23:11	Södra Larmg 20, Vallgatan 27	1929/2004		1,091		2,175			3,266	23,600		Living Reklambyrå	
Inom Vallgraven 25:1, 4	Kungstorget 14	1929		2,321	54	3,139		6	5,520	89,000		Batool Restaurang	
Inom Vallgraven 26:8	Grönsakstorget 3, Södra Larmgatan 11	1929/1998		369	76	3,881			4,326	52,000		Scandinfo Marketing Research	
Inom Vallgraven 26:9	Kungstorget 1	1988/1994	3,252	5,382	164	5,344		283	14,425	207,000		Astoria Cinemas AB	38
Inom Vallgraven 27:1 *	Västra Hamngatan 24-26, Grönsakstorget 1	1929/2002		839	125	2,353			3,317	35,600		Antikvariat Styrbjörn Öhman AB	
Inom Vallgraven 53:14	Lilla Torget 1	1929		757	19	2,421			3,197	34,400		Mannheimer Swart- ling Advokatbyrå	
Inom Vallgraven 53:15	Lilla Torget 2, Otterhällegatan 1	1986			126	2,925			3,051	35,400		Mannheimer Swart- ling Advokatbyrå	
Inom Vallgraven 64:24	Norra Liden 4, Stora Badhusgatan 16	1949	984	290	299	1,734		315	3,622	24,046			16
Johanneberg 15:26	Volrat Thamsngatan 2-4	1993					569		569			GBGs Universitet	
Johanneberg 47:4	Örnehufvudsgatan 7	1939/1986	1,866					20	1,886	22,030			30
Kommandants- ängen 3:7	Majorsgatan 3 A-B	1929	1,195	51					1,246	10,685			14
Krokslätt 20:6	Mölnalsvägen 81	1932/2000			347	1,490	1,466		3,303	23,414		Mercuri International	
Krokslätt 21:1-3	Milpåleg 3-5/Thorburnsg 12/ Helmutrog/Drivhusgatan 4-6	1948/1994	5,124		242	162		82	5,610	38,666		Art Elektronik AB	87
Krokslätt 34:13	Mölnalsvägen 91-93	1950/1988		375	472	12,113	310	3,157	16,427	63,872		Entific AB	
Krokslätt 148:13	Mölnalsvägen 40-42	1952			799	2,271		105	3,175	12,827		Lumiere Higraf Gr.	
Krokslätt 149:10	Mölnalsvägen 36-38	1952/1998		348	50	6,530		1,000	7,928	56,400		Mecel AB	
Krokslätt 154:6	Mölnalsvägen 77-79, Ebbe Lieberathsgatan 6	1986		2,747	2,390	4,389		1,488	11,014	41,577		IBS Sverige AB	
Lorensberg 7:15	Götaplatsen 9, Viktor Rydbergsgatan 1 A-B, Geijersgatan 7	1936/2000	3,804	1,753	123	124		537	6,341	102,200		SIBA AB	60
Lorensberg 15:3	Lennart Torstenssonsgatan 6	1929/1993					2,100		2,100			GBGs Universitet	
Lorensberg 17:32	Lennart Torstenssonsgatan 11	1926					1,500		1,500			GBGs Universitet	
Lorensberg 44:2	Södra Vägen 1 B	1910/1995	189	753	89	3,618	76	132	4,857	57,234		Wallenstam	
Lorensberg 45:21	Kungssportsavenyn 4, Storg 51	1940/2000	1,890	1,105		56			3,051	48,600		Morelli Restaurang	26
Lorensberg 50:1	Vasagatan 33	1934		340			4,260		4,600			GBGs Universitet	1
Lorensberg 52:4	Kungssportsavenyn 21-25	1941	5,643	3,446	125	1,920		3,283	14,417	131,800		Wettergrens Bokhandel AB	62



● Commercial properties

Property designation	Street address	Year built/ refurbished	Resi- den- tal m ²	Shop m ²	Ind/ware- house, m ²	Office m ²	Edu. m ²	Others m ²	Total m ²	Total rate- able value, KSEK	Site leasehold rights	Large commercial tenants	No. apart- ments
Lorensberg 53:1	Kungssportsavenyn 16	1896/1998		705		1,280		220	2,205	36,200		Nilson Group AB	
Lorensberg 53:6	Kungssportsavenyn 22	1929		574		753		403	1,730	27,200		Opalen Fastighets- Förvaltning AB	
Lorensberg 55:14	Engelbrektsg 34 A-C, Lorensbergsg 18, Södravägen 29	1936	5,136	1,596	367	409		668	8,176	85,119		Apoteket AB	69
Lorensberg 57:8	Kungssportsavenyn 29-37	1962	3,575	3,770	369	6,389		1,153	15,256	119,000		Frejs Revisionsbyrå	29
Lorensberg 58:6-7 *	Engelbrektsg 26-28, Teatergatan 25, Chalmersg 26	1929	1,571	360		4,129			6,060	69,400		Direktmedia AB	13
Lunden 14:12	Karlagatan 3, Måster Johansgatan 14-16, Wrangelsgatan 1	1974	4,434		8	47	517		5,006	35,222		Projektcentrum Karaskolan	63
Majorna 303:29	Bang 21-39, Djurgårdsg 26-38	1966	31,139	1,017	240	1,480		632	34,508	226,616		Agera VVS- Design AB	381
Majorna 332:6	Godhemsgatan 14 A-C	1933	854		70				924	5,840			18
Majorna 332:9	Godhemsgatan 8 A-B	1933	665			90			755	4,562			12
Majorna 350:1	Dahlströmshuset 8-52, Kolombusgatan 1-3, Stenklevs	1959	16,787	13	2,085	1,377		391	20,653	119,532		TB Sales Chark AB	237
Masthugget 10:15	Första Långgatan 18	1957/1989		763	313	10,141	2,995	1,369	15,581	106,000		Folkuniversitetet	
Masthugget 10:16	Första Långgatan 24-26, Värmlandsgatan 14, 16 Andra Långgatan 27	1962/1991		725	402	8,198			9,325	72,200		BDO Nordic Gbg KB	
Nordstaden 24:11	Kronhusgatan 16	1929		266			3,056		3,322	30,276		Törnaskogen Utbild. AB	
Olivedal 3:12	Övre Djupedalsgatan 7 A-D	1929	1,143	192					1,335	10,324			16
Olivedal 5:24,6:34	Nordostpassagen 8-24,36-48, 33-37, Vegagatan 7	1968	32,296	1,580	545	1,100		6,495	42,016	276,915		Slottsskogens Vandrarhem AB	447
Olivedal 7:4-6	Nordhemsgatan 63 A-B, Övre Majorsgatan 8	1929/1979	3,838	283	72	105		5	4,303	35,103		Dynamic Duo Productions AB	60

Property designation	Street address	Year built/ refurbished	Resi- den- tal m ²	Shop m ²	Ind/ware- house, m ²	Office m ²	Edu. m ²	Others m ²	Total m ²	Total rate- able value, KSEK	Site leasehold rights	Large commercial tenants	No. apart- ments
Pustervik 2:19	Lilla Pusterviksgatan 3	1968/1994					4,300		4,300			Folkuniversitetet	
Skår 57:14	Gamla Almedalsvägen 1 A-D	1929			2,396	8,005			10,401	12,431		YIT Sverige AB	
Stampen 5:6	Polhemsplatsen 1, Stampgatan 14	1988			69	7,265		4,791	12,125	113,000		Akademiska Hus Väst	
Stampen 6:17	Barnhusgatan 6, Odinsgatan 13	1991/2003		590		6,905		2,800	10,295	86,000		Ernst & Young AB	
Vasastaden 12:21	Föreningsgatan 16 A-E, Viktoriagatan 19-23	1972/1995	7,694	160	21	557	2,069	1,951	12,452	101,200		Tyska Skolan	106
Vasastaden 3:1	Erik Dahlbergsgatan 1	1898/1980	1,578	293		195	2,355	585	5,006			Törnaskogen Utbildn.	15
Vasastaden 9:7	Vasagatan 14, Bellmansgatan 13	1929/1990	1,664						1,664				2
Möndal													
Bosgården 1:71	Ågatan 4	1988			56	4,687			4,743	28,400		Möndals Kommun	
Drivbänken 1	Blandsådesgatan 2-8, Lantbruksgatan 11	1971	12,536		286	424		75	13,321	71,382			184
Fänkålen 2	Johannefredsgatan 4	1990/1992		45	441	4,012			4,498	9,047		Feelgood Hälsa Sve.	
Jungfrun 1, Bågskytten 1-2, Kräftan	Bågskyttegatan 1 A-F, 3 A-H, Jungfruplatsen 1 A-D	1959/2000	9,618	992	145	149	230	545	11,679	61,362		Kimya AB	130
Uttern 12	Göteborgsvägen 119-121, Sörgårdsgatan 1 A-B	1929	1,556	135					1,691	9,655		Star Sea Traiding	26
South													
Kobbegården 6:168	Datavägen 10 B	1979/1988		1,415	326	6,499		94	8,334	45,312		Nordea Bank Sverige	
Kobbegården 6:731	Ekonomivägen 3	1988			37	4,193			4,230	21,180		Aptus Elektronik AB	
Kobbegården 16:38	Askims Industriväg 5	1987		522	105	2,729			3,356	8,509		Mattkillarna i Gbg	
West													
Högsbo 34:19	Gruvgatan 10-14	1980/1984				3,573			3,573	15,771		Flextronics Inter- national Sweden AB	
Högsbo 34:21	Gruvgatan 8	1989		269	178	4,726		4,689	9,862	45,000		Gothenburg Medical Center AB	
Högsbo 5:7	A Odhners Gata 6	1967/1998		1,758	1,490				3,248	6,048		Wettergrens Kontorscenter AB	
Önnered 762:369	Önnereds Brygga 1-17	1975		710	228	1,394		520	2,852	27,234	2014	Restaurang AB Bryggvägen 100	
East													
Bagaregården 17:26	Gamlestadsvägen 3 A	1941/1986		430	9,519	18,216	1,290	5,694	35,149	120,323		MölnyckeHealthCare	
Gamlestaden 740:22	Marieholmogatan 60	1929/1969			3,825				3,825	8,055	2014	AA International AB	
Jonsered 1:14	William Gibsons Väg 11	1868/2004					1,197		1,197	2,183		GBGs Universitet	
Källtorp 57:1	Qvidingsgatan 2 A-C	1936	576		65				641	3,842			14
Källtorp 57:2	Qvidingsgatan 4 A-B	1936	557		66				623	3,572			11
Källtorp 112:1	Ättehögsgatan 10 A	1947/1987	2,476		15			42	2,533	19,004	2006		41
Manered 5:3	Högshallsvägen 1-5, Jonseredsvägen 4	1949/1994	1,332		44			10	1,386	7,061			24
Mölnycke 1:1, 2:1	Fabriksvägen 1	1890/2001		520	27,247	9,308	900	5,035	43,010	76,336		SCA Hygiene Prod.	34
Olskroken 11:9	Övre Olskrokgatan 22 A-B	1928/1979	2,625	69	60			45	2,799	19,996			
Olskroken 11:27	Svangatan 1-3, Övre Olskrokgatan 24-30	1943/1987	4,276	50	42	202		253	4,823	36,827		Stiftelsen Bräcke Diakonigård	74
Pixbo 1:20, 1:294	Rådavägen 2	1966/1994					1,630		1,630			Pixbo Montessori Skola, AB	
Solsten 1:110	Företagsvägen 2	1991			919	1,966			2,885	17,109		Frontside Electronics	
Solsten 1:132	Konstruktionsvägen 14	2002				4,953			4,953	30,200		JC AB	
Stårtered 1:21	Bäcksorlet 2, Länsmansv 2-8, Stårteredsvägen 24	1949/1994	2,176		154				2,330	11,724			40
Stårtered 1:23	Stårteredsvägen 24-30	1950/1994	2,164		94				2,258	10,461			40
Total			200,634	53,019	110,161	235,518	31,892	62,819	694,043	4,306,882			2,770

* Acquired in 2005



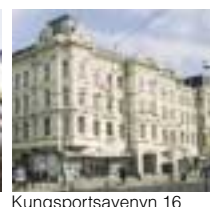
Drakegatan 7



Polhemsplatsen 1



Korsgatan/Kungsgatan



Kungssportsavenyn 16



Konstruktionsvägen 14



● Residential properties

LAND

Site Designation	Street address	Total rateable value, KSEK
Bråmaregården 61:2; 61:7; 737:538-539	Långängen 12 / Odalgatan 6, Göteborg	734
Gårda 52:11	Södra Gubberogatan 11-15, Göteborg	1,568
Gårda 52:2-3 , 10	Södra Gubberogatan 5-9, Göteborg	
Hjällsnäs 11:17	Hjällsnäs, Göteborg	
Håstevik 2:348	Håstevik, Göteborg	
Högsbo 2:2	Gruvgatan 1, Göteborg	176
Kvillebäcken 12:1	Gustaf Dahléngsgatan 8 A, Göteborg	
Kvillebäcken 2:1; 738:163-164	Gustaf Dahléngsgatan 5, Göteborg	300
Kärra 2:11 , 26:5	Kärra, Göteborg	
Slåps-Hagen 1:29	Kullavik, Göteborg	
Solsten 1:115	Mólnlycke, Göteborg	3,137
Stärtered 1:22	Stärteredsvägen 122, Partille	
Fisketången 2	Nordanvindsvägen, Uddevalla	
Total		5,915



Åttehögsgatan 10



Dahlströmögatan 8-52



Stärteredsvägen 24, Partille



Sten Sturegatan 38-44/
Skånegatan 21



Övre Djupedalsg. 7



Ekebergsgatan 3

The Wallenstam Group

TOTAL

	Residential m ²	Shop m ²	Ind/warehouse m ²	Office m ²	Education m ²	Others m ²	Total m ²	Total rateable value, KSEK	No. apartments
Total, Wallenstam Group	695,565	69,433	121,848	256,611	36,025	80,768	1,260 250	7,347 622	10,720

Property sales in 2005

Property designation	Street address	Year built/ Refurbished	Residential m ²	Shop m ²	Ind/ware- house m ²	Office m ²	Education m ²	Others m ²	Total m ²
Göteborg									
Gullbergsvass 1:12	Hamntorget 6	1992			80	5,890		11	5,981
Kommendantsängan 7:13	Kastellgatan 4	1929	1,472	160					1,632
Masthugget 1:4-5	Plantagegatan 13-15	1924/1994	1,711	159					1,870
Slottskogen 719:4	Björngårdsvillan	1963		1,350					1,350
Johanneberg 27:1	Palmstedsgatan 3 A-C	1938/1990	3,854						3,854
Helsingborg									
Amerika Norra 50	Hantverkaregatan 26	1984	2,071		15	127			2,213
Amerika Södra 28	Södergatan 101	1930/1992	5,720	501	23	193		2,329	8,766
Eneborg 7	Övre Holländaregatan 35	1935/1980	1,961	124	39			298	2,422
Eneborg 10	Övre Eneborgsvägen 24	1935/1981	942		71				1,013
Eneborg 11	Övre Eneborgsvägen 26	1935/1982	941						941
Fjärilen 9	Wieselgrensgatan 26	1934/1982	534		11	39			584
Fjärilen 12	Södra Stenbocksgatan 100	1936/1983	886			62			948
Fjärilen 13	Södra Stenbocksgatan 102	1936/1984	875			29			904
Fjärilen 14	Södra Stenbocksgatan 104 A	1937/1984	1,277			42			1,319
Fjärilen 16	Visitörgatan 3	1991	980						980
Fjärilen 19	Wieselgrensgatan 22	1934/1982	768						768
Fortuna 16	Tågagatan 31/Karl X Gustavs gata 28	1932	1,624	279	12	117			2,032
Kullen Västra 57	Kullagatan 46 A	1985	1,013	288					1,301
Malen 41	Övre Eneborgsvägen 36 A	1943/2000	2,168		60				2,228
Malen 43	Övre Eneborgsvägen 32 A	1942/2001	2,176		55				2,231
Myran 8	Magistergatan 1	1934/1982	1,447		45	76			1,568
Norge 10	Nedre Holländaregatan 4	1938/1985	1,700		39				1,739
Nunnan 2	Södra Stenbocksgatan 108	1938/1984	951			48			999
Nunnan 3	Södra Stenbocksgatan 110	1939/1983	903						903
Nunnan 5	Visitörgatan 13	1936/1984	925			85		35	1,045
Nunnan 6	Visitörgatan 11	1936/1985	942			96			1,038
Nunnan 7	Visitörgatan 9	1935/1984	942			54			996
Nunnan 8	Sämsmakaregatan 2 A	1940/1984	923		32	45			1,000
Nyckelpigan 25	Sadelmakaregatan 2 A	1943/1978	788						788
Nyckelpigan 26	Sadelmakaregatan 4	1943/2002	2,021						2,021
Ollonborren 9	Bjäregratan 14	1931/1978	732						732
Ollonborren 11	Siöcronagatan 5	1931/1979	732						732
Ollonborren 14	Övre Holländaregatan 34 A	1931/1977	1,193						1,193
Rovan 8	Skänegatan 11	1937/1989	1,440						1,440
Rovan 13	Södra Stenbocksgatan 83	1935/1985	792	10					802
Rovan 14	Skänegatan 13	1948	4,213	131	15				4,359
Skalbaggen 7	Nytorgsbacken 43	1929/1976	688		10			86	784
Skalbaggen 15	Gustav Adolfs gata 13	1939/1976	762		19				781
Skalbaggen 16	Gasverksgatan 32 A	1935/1977	2,155	195	30			80	2,460
Skalbaggen 17	Gasverksgatan 34	1935/1976	712	83	32				827
Skalbaggen 18	Gasverksgatan 36	1933/1976	818	45	46			36	945
Skalbaggen 19	Gasverksgatan 38	1935/1976	708		72				780
Skalbaggen 20	Gasverksgatan 40	1935/1977	632	83	109				824
Skalbaggen 21	Gasverksgatan 42	1935/1978	711		32			85	828
Skalbaggen 22	Gasverksgatan 44 A	1930/1978	1,905	213	24				2,142
Skalbaggen 23	Gustav Adolfs gata 17	1988	3,642	51		42		660	4,395
Skalbaggen 24	Gustav Adolfs gata 15	1983	2,132						2,132
Svärdet 10	Karl X Gustavs gata 54	1907/1976	974		8				982
Unionen 24	Möllegränden 5	1900/1930	164	256	220				640
Stockholm									
Kraghandsken 2	Ellen Fries gata 1-23, Elsa Brändströmsg 109	1958	5,991	84		251			6,326
Porträttmedaljongen 3	Skulptörvägen 17	1944	1,859						1,859
Rosenbusken 19	Luntmakargatan 44, Rosengatan 5	1949	1,232			40		75	1,347
Sicklaön 140:5	Ekudsvägen 25-27	1963	9,532		70	104			9,706
Total			86,234	4,012	1,169	7,340		3,695	102,450

Property acquisitions in 2005

Property designation	Street address	Year built/ Refurbished	Residential m ²	Shop m ²	Ind/ware- house m ²	Office m ²	Education m ²	Others m ²	Total m ²
Göteborg									
Inom Vallgraven 27:1	Västra Hamngatan 24-26, Grönsakstorget 1	1929/2002		839	125	2,353			3,317
Lorensberg 58.6-7	Engelbretkstgatan 26-28, Chalmersgatan 26, Teatergatan 25	1929	1,571	360		4,129			6,060
Stockholm									
Akterspegeln 19	Gröndalsvägen 42-44, Sjöbjörnsvägen 2	1946		290	235				525
Barlasten 3	Fågelsångsvägen 11-17	1929	719		21	191		1,620	2,551
Ceremonien 3	Backskåran 3-7, Gubbkärrsvägen 25-29	1950	9,055		177			571	9,803
Cerpheus 7	Kindstugatan 16	1929/1940	238					155	393
Diamanten 1	Centralvägen 7-15	1952	6,848	238	52	83		12	7,233
Diamanten 2	Centralvägen 1-5	1953	3,800	221	60	312		38	4,431
Europa 10	Köpmangatan 2, Köpmantorget 10	1929/1940	373	32		14			419
Galjonsbildn 19	Sjöbjörnsvägen 5	1953			1,037	1,240		160	2,437
Galjonsbildn 28	Matrosbacken 15	1949	571					40	611
Galjonsbildn 30	Sjöbjörnsvägen 15 A-C	1947	988			245		11	1,244
Galjonsbildn 31	Sjöbjörnsvägen 11-13	1944	858	147	39				1,044
Grönland 18	Nordenskiöldsgatan 82	1929/1930	365		10				375
Gästsalen 3	Maltesholmsv 147, Medsolsbacken 13-17	1960	13,394		156	174		79	13,803
Islänningen 1	Holbergsgatan 82-84	1951	2,353	196				91	2,640
Leoparden 5	Huvudstagatan 27-29	1953	3,770		61	86			3,917
Mastkorgen 7	Fregattvägen 4-8, Fågelsångsvägen 1-5	1956	4,617		188	1,620	217		6,641
Ormängen 3	Ormängsgatan 73-79	1955	1,790		39	77		15	1,921
Ormängen 4	Ormängsgatan 43-71, Olle Engkvists väg 10	1954	18,957	102	1,208	384	1,300	2,409	24,359
Pennteckningen 3	Gullmarsvägen 12	1946	2,723	56	30	57			2,866
Rosenbusken 19	Luntnakargatan 44, Rosengatan 5	1949	1,232			40		75	1,347
Signalpatrullen 13	Wennerbergsgatan 4-6, Scheffersgatan 6-8	1944/1996	8,942		145	408		888	10,383
Smaragden 1	Hannebergsgatan 22	1951	2,446		143	280		150	3,019
Smaragden 20	Kungsklippan 11-15, Parmmätargatan 15	1938/1999	6,226	80	83	24		225	6,638
Sälgen 2	Birger Jarlsgatan 64, Rådmansgatan 24	1927		4,160					4,160
Sökarlyktan 1	Rävnäsvägen 57-63, 69-83	1951	2,884		109	178		372	3,543
Talarstolen 3	Banérgatan 71-73	1951	1,734			391			2,125
Toppseglet 22	Gröndalsvägen 104-108	1957	3,371	93	1,471	257		25	5,217
Åkeriet 1	Humblegatan 5 A-B	1947	4,323		59	290		390	5,062
Completed construction project									
Stockholm									
Forsen 1	Båtbyggargatan 66-68	2005	8,225					858	9,083
Total			112,373	6,814	5,446	12,833	1,517	8,184	147,167



Birger Jarlsgatan 64



Engelbretkstgatan 26-28



Västra Hamngatan 24-26



Centralvägen 1-5, 7-15



Fregattvägen 2-10



Fågelsångsvägen 11-17



Gröndalsvägen 104-106



Hannebergsgatan 22



Köpmantorget 10



Rävnäsvägen 57-63, 69-83



Nordenskiöldsgatan 82



Ormängsgatan 73-79



Sjöbjörnsvägen 15 A-C



Holbergsgatan 82-86



Wennerbergsgatan 4-8



Gubbkärrsvägen 25-29

Wallenstam in brief

Wallenstam was established in 1944 and its registered office is in Göteborg. Wallenstam owns and manages about 300 properties in the three major urban areas Stockholm, Göteborg and Helsingborg and is one of the largest private property companies in Sweden. Wallenstam's customer base consists of about 11,000 households and 2,200 companies.

The total rentable floor space amounts to more than 1 million square metres, which generates more than SEK 1 billion in rental income. The value of the property portfolio is approx. SEK 17 billion.

Wallenstam's Series B shares have been listed on the Stockholm Stock Exchange since 1984 and its market capitalization is approx. SEK 6 billion. The Group has about 125 employees.

Wallenstam's business concept is continue to acquire, manage, refurbish and sell properties with the aim of satisfying the demands of a changing market for attractive living and working environments, thus creating stable growth in value in the company.

Financial reports

Interim Report I
(3 months) May 10, 2006
Interim Report II
(6 months) August 9, 2006
Interim Report III
(9 months) November 8, 2006
Annual Report 2006, March 2007

Financial information

Wallenstam's web site contains information on Wallenstam's business activities, financial reports and activities as well as press releases, etc. Subscription to financial information via e-mail can be ordered at www.wallenstam.se

The annual report is distributed to all the shareholders and is available on Wallenstam's web site.

The interim reports are available on Wallenstam's web site at the same time as they are published and are distributed by e-mail to subscribers. If you wish to receive interim reports, annual reports, etc. by mail, please phone +46 31 200000 or e-mail info@wallenstam.se.

The dates and times of presentations to be given during the year are published in advance.

Definitions

Book value of properties

The assessed fair value of the property portfolio according to an internal valuation.

Direct rate of return of properties

Operating surplus as a percentage of the weighted average book value of the properties.

Dividend yield

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

Equity ratio

Equity in relation to capital employed at end of period.

Interest cover

Operating profit excl. unrealised value adjustments relating to management properties in relation to financial income and expenses.

Loan level

Interest-bearing loans as a percentage of the book value of the properties.

Net debt ratio

Interest-bearing liabilities in relation to equity.

Net worth

Equity plus deferred tax liability.

Operating surplus

Rental income less operating and maintenance expenses, site leasehold rents and property tax.

P/E ratio

Share price at the end of the period in relation to the profit after tax per share for the latest rolling 12-month period.

Profit from property management

Operating profit, excl. value adjustment of investment properties, depreciation and write-downs of owner-occupied properties plus financial income and expenses and realised value adjustments of financial derivatives.

Profit from the property business

Profit on income from property sales after deduction for the properties' fair value, value adjustment of management properties, depreciation and write-downs of owner-occupied properties and administrative expenses relating to property sales.

Profit margin

Operating surplus as a percentage of rental income.

Profit per share after tax

Profit after tax in relation to the average number of shares.

Realised value adjustment, properties

Profit on income from property sales during the period after deduction for the properties' fair value on 01-01-2005.

Rental level – floor space

Rented floor space in relation to total floor space.

Return on equity

Profit after tax in relation to average equity.

Return on total equity

Profit before tax plus interest expenses in relation to average capital employed.

Total rate of return on properties

Operating surplus plus/minus unrealised value adjustment as a percentage of weighted average book value of the properties.

Total yield

Share price trend, including dividend, divided by the share price on 1 January.

Unrealised value adjustment, properties

Result of change in fair value from 1 January to 31 December, 2005.

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Growing power

As the world around us develops,
so we develop together with our
tenants, giving our shareholders
a share of the increase in value.



Space to Live
Room to Work

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