

Claesson & Anderzén AB

Swedish company registration number: 556395-3701

Annual Report, consolidated accounts and auditors' report for the financial year 1 January 2003 to 31 December 2003

The Board of Directors and Managing Director of Claesson & Anderzén AB hereby present the Annual Report and consolidated accounts.

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If nothing specially is stated, the amounts is accounted i thousands Swedish kronor.
The information in brackets refer to previous year.

DIRECTORS REPORT

Information about the operations

The Groups operations consists of property management and trading of properties.

The management has mainly been carried on in Kalmar, Karlskrona, Borås, Växjö, Jönköping, Stockholm and Osby. The profit after financial items for the year totals MSEK 119.1 (87).

The profit of the year contents profit on property sales at the amount of MSEK 52.0 (74.4).

There is no items affecting comparability included in the profit of the year (MSEK 1.5).

Financial position and performance for the group

Overview key ratio year 1999 - 2003

	2003	2002	2001	2000	1999
Rental income	430 468	386 539	286 107	259 994	172 202
Operating surplus	272 141	243 606	173 940	162 398	112 851
Gross profit or loss	235 135	207 206	134 904	129 136	86 504
Profit/loss other operations	4 472	4 570	4 135	13 931	5 185
Profit/loss after financial items	119 146	86 984	40 809	119 404	36 267
Equity ratio, % (=equity / total assets)	18,1%	16,9%	21,0%	18,5%	21,6%
Cash flow	-1 627	-5 382	7 844	30 020	-38 795
Occupancy - area %	93,3%	94,1%	96,5%	97,7%	96,6%
Average interests on loan 31/12	5,37%	5,68%	5,37%	6,11%	5,44%

The years before 2002 in the five-year overview has not been changed according to the change in accounting principles applicable deferred taxes.

Significant events in the financial year

During the financial year the Group, through subsidiary, has aquired Bostaden Västra Götaland Jönköping AB, later the name was changed to CA i Huskvarna AB. Through the acquisition the group has been added properties with a total area of approximately 27,000 square metre located in Jönköping and Huskvarna. Approximately 21,000 square metre of the area consists of housing.

The subsidiary Claesson & Anderzén Invest AB has during the financial year sold 25% of the shares in KB Stinsen 1 Sollentuna, KB ArconaTrumman 8, KB Tidskrivaren 10 Sollentuna and CA i Vasastaden KB. In the consolidated accounts the sold shares are accounted for as minority shares.

Significant events after the closing of the financial year

No for the group significant events have appeared after the closing of the financial year.

Future progress

The group will continue to manage and to enhance the existing properties and to develop the property holding through both acquisition and disposal. In addition to this trade in securities will continue.

Proposed appropriation of profits

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

Profit brought forward	75 171 765
Profit for the year	<u>198 815</u>
SEK	75 370 580

The Board and the Managing Director propose that the profits are appropriated as follows:

divided to the shareholders	25 000 000
carried forward	<u>50 370 580</u>
SEK	75 370 580

Consolidated shareholders' equity, as stated in the Consolidated Balance Sheet, is KSEK 548,200. It is proposed that KSEK 30 of this be allocated to restricted equity.

The profit from the operations, and the Group's and Parent Company's financial status at the end of the financial year, are shown in the Income Statement and Balance Sheet that follow, as well as in the information contained in the Notes to the accounts.

INCOME STATEMENT

	Note	The Group		The Parent Company	
		2003	2002	2003	2002
Rental income	1	430 468	386 539	-	-
Operating costs	2, 7	-103 553	-83 774	-	-
Maintenance costs, tenant adjustments		-37 163	-43 262	-	-
Property tax		-17 611	-15 897	-	-
Operating surplus		272 141	243 606	0	0
Depreciation, write-down investment properties	3	-36 204	-35 356	-	-
Depreciation machinery and equipment	3	-802	-1 044	-	-
Gross profit or loss		235 135	207 206	0	0
Property sales					
Sale price		167 656	528 072	-	-
Book value		-115 587	-453 684	-	-
<i>Profit/loss on property sales</i>		52 069	74 388	0	0
<i>Other operations</i>	4				
Net turnover		31 121	26 741	-	-
Costs of operations		-26 260	-21 786	-	-
Depreciation operation	3	-389	-385	-	-
<i>Profit/loss other operations</i>		4 472	4 570	0	0
Items affecting comparability	5	-	1 500	-	-
Management and administration costs	6, 7	-24 929	-26 528	-9	3
Operating profit/loss		266 747	261 136	-9	3
Financial items					
Profit/loss from shares in subsidiaries	8	-598	-	-	100 000
Profit/loss on securities and receivables held as fixed assets	9	39	-	-	-
Interest income	10	7 225	9 227	2 469	-
Interest expenses		-149 087	-130 987	-180	-150
Other financial expenses	11	-5 180	-52 392	-	-
Total financial items		-147 601	-174 152	2 289	99 850
Profit/loss after financial items		119 146	86 984	2 280	99 853
Appropriations	12	-	-	-2 003	-
Current tax		-3 341	-1 189	-	-
Deferred tax	13	-25 778	5 783	-78	41
Minority share		-2 894	-	-	-
Net profit for the year		87 133	91 578	199	99 894

BALANCE SHEET

	Note	The Group		The Parent Company	
		2003-12-31	2002-12-31	2003-12-31	2002-12-31
ASSETS					
Fixed assets					
<i>Tangible fixed assets</i>					
Investment properties	14,30	3 324 927	3 159 748	-	-
Machinery and equipment	15	4 266	4 687	-	-
		<u>3 329 193</u>	<u>3 164 435</u>	<u>0</u>	<u>0</u>
<i>Financial fixed assets</i>					
Shares and participations in subsidiaries	16,31	-	-	84 734	84 734
Other shares and participations	17	229	229	-	-
Promissory note receivables	18	12 053	20 163	-	-
Deferred taxes recoverable	25	8 719	22 607	-	78
Other long-term receivables	19	-	548	-	-
		<u>21 001</u>	<u>43 547</u>	<u>84 734</u>	<u>84 812</u>
Total fixed assets		3 350 194	3 207 982	84 734	84 812
Current assets					
<i>Stock</i>					
Finished goods and goods for resale	20	1 013	897	0	0
<i>Buildings held for resale</i>					
Development properties	21,32	50 199	48 952	0	0
<i>Current receivables</i>					
Accounts receivables		2 501	17 402	-	-
Receivables - subsidiaries		-	-	75 512	103 356
Prepaid tax		-	-	-	-
Other receivables		22 667	17 849	-	-
Prepaid expenses and accrued income	22	7 701	5 364	-	-
		<u>32 869</u>	<u>40 615</u>	<u>75 512</u>	<u>103 356</u>
<i>Current investments</i>	23	152 327	165 858	0	0
<i>Cash and bank balance</i>		59 574	56 958	125	4
Total current assets		295 982	313 280	75 637	103 360
TOTAL ASSETS		3 646 176	3 521 262	160 371	188 172

	Note	The Group		The Parent Company	
		2003-12-31	2002-12-31	2003-12-31	2002-12-31
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	24				
<i>Restricted equity</i>					
Share capital, 658.971 shares at a nominal value of SEK 100		65 897	65 897	65 897	65 897
Restricted reserves		44 249	43 088	19 103	19 103
		110 146	108 985	85 000	85 000
<i>Unrestricted equity</i>					
Unrestricted reserves		461 067	395 649	75 172	278
Profit for the year		87 133	91 578	199	99 894
		548 200	487 227	75 371	100 172
Total shareholders' equity		658 346	596 212	160 371	185 172
Minority share		20 268	0	0	0
Provisions					
Provisions for pensions		1 266	1 327	-	-
Provisions for deferred tax	25	123 153	103 710	-	-
		124 419	105 037	0	0
Long-term liabilities					
Liabilities to credit institutions	26	2 694 497	2 610 909	-	-
Other liabilities	27	5 416	8 416	-	3 000
		2 699 913	2 619 325	0	3 000
Current liabilities					
Liabilities to credit institutions	26	30 548	21 001	-	-
Accounts payable		28 600	39 267	-	-
Tax liabilities		4 703	3 090	-	-
Other liabilities	28	22 268	85 247	-	-
Accrued expenses and prepaid income	29	57 111	52 083	-	-
		143 230	200 688	0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3 646 176	3 521 262	160 371	188 172
PLEGDED ASSETS					
Floating charges		4 500	4 500	-	-
Property mortgages		3 197 613	3 141 318	-	-
Deposited securities		8 783	8 783	-	-
Shares in subsidiaries		238 979	277 831	-	-
OTHER PLEDGES					
Deposited securities		15 817	15 817	-	-
CONTINGENT LIABILITIES					
Other contingent liabilities		13 143	13 143	-	-
Responsibility of partner in partnership for these liabilities		-	-	724 053	730 368

CASH FLOW STATEMENT

	The Group		The Parent Company	
	2003-12-31	2002-12-31	2003-12-31	2002-12-31
Ongoing operations				
Operating profit/loss before financial items	266 747	261 136	-9	3
Profit/loss sales shares in subsidiaries	-598	-	-	-
Profit/loss from shares in subsidiaries	-	-	-	100 000
Profit/loss other securities	39	-	-	-
Interest income	7 225	9 227	2 469	-
Interest expenses	-149 087	-130 987	-180	-150
Other financial items	-5 180	-52 392	-	-
<i>No affect on cash flow</i>				
Profit/loss on property sales	-44 357	-74 388	-	-
Profit/loss sales shares in subsidiaries	732	-	-	-
Write-down current investments	13 599	24 991	-	-
Depreciation	37 395	36 785	-	-
Change in provisions	-61	-88	-	-
Minority share	-2 894	-	-	-
Tax paid	-3 341	-1 189	-	-
Cash flow from operations before change in working capital	120 219	73 095	2 280	99 853
<i>Cash flow from change in working capital</i>				
Increase/decrease in stock	-1 363	5 705	-	-
Increase/decrease in current receivables	7 026	-27 287	27 844	-65 906
Increase/decrease in current investments	-68	-120 192	-	-
Increase/decrease in current liabilities	-1 263	79 886	-	-
Cash flow from operations	124 551	11 207	30 124	33 947
Investment activity				
Investment in tangible fixed assets	-109 053	-1 436 211	-	-
Investment in shares in subsidiaries	-100 962	-	-	-
Sale of tangible fixed assets	133 483	465 470	-	-
Sale of shares in subsidiaries	6 000	-	-	-
Change in financial fixed assets	8 658	-14 172	-	-
Change in deferred tax owing to acquisition	-	31 223	-	-
Cash flow from investment activity	-61 874	-953 690	0	0
Financing activity				
Borrowing	49 240	1 136 110	-	-
Amortization	-78 997	-240 418	-3 000	-
Tranposition to/from current liabilities	-9 547	-7 957	-	-
Received/paid group contribution	-	-	-2 003	-
Acquired profit carried forward	-	83 366	-	-
Paid dividend	-25 000	-34 000	-	-34 000
Cash flow from financing activity	-64 304	937 101	-5 003	-34 000
Cash flow for the period	-1 627	-5 382	25 121	-53
Liquid funds, acquired company	4 243	-	-	-
Liquid funds, opening balance	56 958	62 340	4	57
Liquid funds, closing balance	59 574	56 958	25 125	4

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING AND VALUATIONS PRINCIPLES

The applied account- and valuation principles correspond to the Annual Accounts Act and the general advices of Swedish Accounting Standards Board. If nothing else appears the accounting principles are unchanged since the previous year.

Consolidation

The consolidated accounts include the Parent Company and subsidiaries in which the Parent Company, directly or indirectly, owns more than 50%. The consolidated accounts have been drawn up pursuant to acquisition accounting. This means that the acquisition value of shares and participations in subsidiaries is eliminated against existing shareholders' equity at the time of the acquisition. The Groups' shareholders' equity includes only the part of the subsidiaries shareholders' equity that has been added after the acquisition.

If during the elimination process, a surplus value arises due to the fact that the acquisition value exceeds the acquired shareholders' equity, this amount has been assigned as surplus value to the subsidiaries' properties and distributed between the following balance sheet items: "investment properties" and "building held for resale". As investment properties are depreciated at a rate of 1.0% Groupwise surplus value has been correspondingly depreciated. The remaining surplus value is booked in the Balance Sheet as goodwill, alternatively deferred taxes recoverable. Should the elimination process lead to a remaining negative value, this is booked as negative goodwill.

Companies acquired during the year is included in the consolidated account with amounts referring to to the period after the acquisition.

The consolidated accounts have been drawn up in accordance with Redovisningsrådet's (the Swedish Financial Accounting Standards Council) recommendation, whereby untaxed reserves are eliminated on a Group basis and are classified as 72% restricted shareholders' equity and 28% deferred tax liability.

The international subsidiary's annual accounts have been recalculated in Swedish kronor according to the so-called current method. This means that the Income Statements are recalculated at the average exchange rate for the year and the Balance Sheets are recalculated at the rate applying on the balance sheet date.

Associated companies

In the consolidation the participation in HB Härden is accounted according to the Proportional Method. This imply that the Groups' part of the associated companies assets, liabilities, incomes and costs is consolidated. In the Parent Company the participation is accounted according to the acquisition cost method, adjustment is made for the proportional part of the profit of the associated company as well as for withdrawal and deposits. The participation in HB Härden has been disposed during 2002.

Valuation and accounting of fixed assets

Tangible fixed assets is accounted to original acquisition value after a reduction of depreciation "according to plan". The real properties is accounted in the balance sheet as fixed assets, when the intention of the ownership and management is long-term. Accrued expenses at new- extended- or rebuilding of property is accounted in the balance sheet as work in progress in property until taken in operation. In accrued expenses the total direct expenses relating to respective object as well as expenses for employees is included. The interest expenses during the period of building is capitalized.

Work regarding maintenance, steps of maintenance when rebuilding and adjustments for tenant is continuously carried as an expense in its entirety. Steps of maintenance that is value-adding is capitalized.

To determine the estimated actual value, a valuation occur once a year. Estimated actual value means the most probable price at a sale in a normally functioning market, at a for the different types of properties normal time for sale. The progress of vacancy, required building-measures and from the market differing rental-level is taken in consideration at the assessment.

On properties that at the valuation-occasion has a higher booked value than the estimated actual value, an individual consideration is made. In case the depreciation is estimated as permanent a write-down is made of the required amount.

Financial fixed assets is accounted to original acquisition value after considering any demands for write-down.

Depreciations

In the income statement the result has been charged with depreciations "according to plan" on buildings, permanent equipments in building, land improvements and on machinery and equipment.

Depreciations "according to plan" is based on the assets acquisition value and estimated economic life. The following depreciation period has been used:

Building	100 yeras
Land improvements	20 years
Permanent equipment in building	10-15 years
Machinery and equipment	5 years

Valuation and accounting of current assets

Current assets is accounted according to the lowest of costs or market. Receivables has been included at the amount at which the are expected to be received.

Revenue recognition

Rental income is distributed over a period of time in accordance with the rental agreements. This imply that rental paid in advance is accounted as prepaid rental income. Incomes from property sales is accounted at the time of contract.

The accounting of income-taxes

Deferred tax on the difference between booked value and written-down value is regarded, for exempel at indirect acquisition of properties through companies. Starting point is full tax, that is to say 28% of the difference between the groups booked value and written-down value. Exception is made in case the tax-valuation has been an essential part of the deal and a documented relation between the purchase sum and the valuation of the deferred tax exists.

Cash flow statement

The cash flow statement is prepared according to indirect method. The accounted cash flow only comprehece transactions that causes payment. Besides cash and bank balance.

Note 1 Rental income allocated on diffrent types of premises

	The Group		The Parent Company	
	2003	2002	2003	2002
Commercial area	306 099	273 759	-	-
Garage, storehouse	4 237	2 754	-	-
Housing	117 394	106 554	-	-
Other	2 738	3 472	-	-
Total	430 468	386 539	0	0

Note 2 Operating costs

	The Group		The Parent Company	
	2003	2002	2003	2002
Energy, fuels, water, waste	60 184	45 080	-	-
Property operation costs ¹	41 043	35 096	-	-
Rent for a leasehold site	2 326	2 254	-	-
Other costs	-	1 344	-	-
Total	103 553	83 774	0	0

¹ Property operation cost mainly consists of personnel costs, material and contract work in form of landarea-care, snowploughing, cleaning etcetera.

Note 3 Depreciation

	The Group		The Parent Company	
	2003	2002	2003	2002
Building	32 114	29 737	-	-
Permanent equipment in building	4 090	4 619	-	-
Sub-total	36 204	34 356	0	0
Write-down building	-	1 000	-	-
Sub-total	0	1 000	0	0
Machinery and equipment	802	1 044	-	-
Other operations	389	385	-	-
Sub-total	1 191	1 429	0	0
Total	37 395	36 785	0	0

Note 4 Profit/loss hoteloperations

The subsidiary Majo Hotellinvest AB conducts hotel operations at Västerviks Stadshotell.

	Hoteloperations	
	2003	2002
Net turnover	31 121	26 741
Costs of operations	-26 260	-21 786
Depreciation, hotel operations	-389	-385
Total	4 472	4 570

Note 5 Items affecting comparability

2002 the item consists of composition profit in company acquired during the year.

Note 6 Management and administration costs

	The Group		The Parent Company	
	2003	2002	2003	2002
Personnel costs	15 592	15 932	-	-
Remunerations to audit ¹	868	948	-	-
Marketing	1 270	1 788	-	-
Other expenses	7 199	7 860		-3
Total	24 929	26 528	0	-3

¹ Remunerations to audit	The Group		The Parent Company	
	2003	2002	2003	2002
Audit fee	701	634	-	-
Other assignments then audit assignment	167	314	-	-
Total	868	948	0	0

The audit fee is accounted in the subsidiary Byggnadsfirma Claesson & Anderzén HB, where the administration is handed.

Note 7 Employees, personnel costs and other remuneration**Avarage number of employees**

	2003		2002	
	Number of employees	Of whom women	Number of employees	Of whom women
<i>The Parent Company</i>	-	-	-	-
<i>The Group</i>				
Borås	4	1	4	1
Jönköping	5	1	3	1
Kalmar	27	9	26	8
Karlskrona	6	1	6	1
Växjö	1	-	1	-
Osby	5	2	4	2
Stockholm	5	1	4	1
Västervik	39	18	30	14
Total	92	33	78	28

Salaries, other remuneration and payroll overheads

	The Group		The Parent Company	
	2003	2002	2003	2002
Salaries and other remuneration	23 748	22 113	-	-
Payroll overheads ^{1,2}	11 501	10 104	9	-

¹This item includes pension costs of KSEK 2,827 (2,697). KSEK 555 (593) relates to the Group's Board of Directors and managing Director. The Group has outstanding pension commitments of KSEK 1,266 (KSEK 1,327) Of the Parent Companies pension costs KSEK 9 (0), KSEK 9 (0) relates to the Group's Board of Directors and managing Director.

² SPP-funds has been taken up as income at the amount of KSEK -142 (225).

Salaries and other remuneration for Board Members etc. and employees

	The Group		The Parent Company	
	2003	2002	2003	2002
Board of Director and Managing Director	1 934	2 356	-	-
Other employees	21 814	19 757	-	-

Note 8 Profit/loss from shares in subsidiaries

	The Group		The Parent Company	
	2003	2002	2003	2002
Dividend from subsidiaries	-	-	-	100 000
Profit/loss sales shares in subsidiaries	-598	-	-	-
Total	-598	0	0	100 000

Note 9 Profit/loss on securities and receivables held as fixed assets

	The Group		The Parent Company	
	2003	2002	2003	2002
Interest income	579	-	-	-
Reserve for receivables	-540	-	-	-
Total	39	0	0	0

Note 10 Interest income

	The Group		The Parent Company	
	2003	2002	2003	2002
Interest income	5 461	8 381	-	-
Interest income from group companies	-	-	2 469	-
Interest subsidy	377	373	-	-
Dividend on shares	1 387	473	-	-
Total	7 225	9 227	2 469	0

Note 11 Other financial expenses

	The Group		The Parent Company	
	2003	2002	2003	2002
Net income sale security	9 865	-5 625	-	-
Value adjustment shares and other securities	-13 599	-24 991	-	-
Other financial expenses	-1 446	-21 776	-	-
Total	-5 180	-52 392	0	0

Not 12 Appropriations

	The Group		The Parent Company	
	2003	2002	2003	2002
Received group contribution	-	-	5 077	-
Paid group contribution	-	-	-7 080	-
Total	0	0	-2 003	0

Note 13 Deferred tax

	The Group		The Parent Company	
	2003	2002	2003	2002
Deferred tax, untaxed reserves	-571	459	-	-
Deferred tax, land and building	-9 506	-12 158	-	-
Deferred tax, loss carry forward	-15 701	17 482	-77	41
Total	-25 778	5 783	-77	41

Note 14 Investment properties

	The Group		The Parent Company	
	2003	2002	2003	2002
Building and land				
Opening balance acquisition value	3 655 525	2 534 285	-	-
Purchase	150 765	667 310	-	-
Completed projects	107 793	47 501	-	-
Adjustment owing to change of principles	-	-939	-	-
Adjustment of groupwise acquisition	-	822 575	-	-
Sales	-116 190	-415 207	-	-
Closing balance acquisition value	3 797 893	3 655 525	0	0
Openings balance depreciation	-509 134	-409 041	-	-
Acquired accumulated depreciation	-3 330	-107 093	-	-
Sales	62 341	37 737	-	-
Write-down of the year	-	-1 000	-	-
Depreciation of the year	-32 114	-29 737	-	-
Closing balance depreciation	-482 237	-509 134	0	0
Closing residual value "according to plan"	3 315 656	3 146 391	0	0
Permanent equipment in building				
Opening balance acquisition value	78 800	73 663	-	-
Purchase	598	829	-	-
Adjustment of groupwise acquisition	-	4 464	-	-
Sales	-1 405	-156	-	-
Closing balance acquisition value	77 993	78 800	0	0
Openings balance depreciation	-65 443	-59 571	-	-
Adjustment of groupwise acquisition	-	-1 409	-	-
Sales	811	156	-	-
Depreciation of the year	-4 090	-4 619	-	-
Closing balance depreciation	-68 722	-65 443	0	0
Closing residual value "according to plan"	9 271	13 357	0	0
Total residual value "according to plan"	3 324 927	3 159 748	0	0
Total fiscal residual value	2 013 962	2 728 962	-	-

Note 14 Tax assessment value

contd.

	The Group		The Parent Company	
	2003	2002	2003	2002
Buildings	1 883 855	1 777 786	-	-
Land	387 591	368 478	-	-
Total	2 271 446	2 146 264	0	0

Note 15 Machinery och equipment

	The Group		The Parent Company	
	2003	2002	2003	2002
Opening balance acquisition value	25 031	24 315	-	-
Purchase	747	1 046	-	-
Company-purchase	415	586	-	-
Sale and disposal	-1 021	-916	-	-
Closing balance acquisition value	25 172	25 031	0	0
Opening balance depreciation	-20 344	-19 117	-	-
Sale and disposal	825	740	-	-
Company-purchase	-196	-538	-	-
Depreciation of the year	-802	-1 044	-	-
Depreciation of the year in other operations	-389	-385	-	-
Closing balance depreciation	-20 906	-20 344	0	0
Closing residual value "according to plan"	4 266	4 687	0	0

Note 16 Shares and participations in subsidiaries

	The Group		The Parent Company	
	2003	2002	2003	2002
Opening balance	-	-	84 734	84 734
Closing residual value "according to plan"	0	0	84 734	84 734

Note 17 Other shares and participations

	The Group		The Parent Company	
	2003	2002	2003	2002
Opening balance	229	3 349	-	-
Moved to shares and participations in subsidiaries	-	-3 120	-	-
Closing balance	229	229	0	0
Closing residual value "according to plan"	229	229	0	0

Note 18 Promissory note receivables

	The Group		The Parent Company	
	2003	2002	2003	2002
Opening balance acquisition value	20 163	2 330	-	-
Lending	4 400	34 663	-	-
Amortization	-12 510	-16 830	-	-
Closing residual value "according to plan"	12 053	20 163	0	0

Note 19 Other long-term receivables

	The Group		The Parent Company	
	2003	2002	2003	2002
Opening balance acquisition value	548	1 090	-	-
Changes	-548	-542	-	-
Closing residual value "according to plan"	0	548	0	0

Note 20 Stock

The stock consists of goods used in the hotel operation.

Note 21 Development properties

	The Group		The Parent Company	
	2003	2002	2003	2002
Opening balance acquisition value	48 952	54 790	-	-
Purchase	-	43 523	-	-
Completed projects	26 438	-	-	-
Adjusted acquisition value	-	485	-	-
Sale and disposal	-25 191	-49 846	-	-
Closing balance acquisition value	50 199	48 952	0	0
Closing balance write-down	0	0	0	0
Closing residual value "according to plan"	50 199	48 952	0	0

As development properties has been valued individually no depreciation "according to plan" has been made.

Tax assessment value

	The Group		The Parent Company	
	2003	2002	2003	2002
Buildings	2 987	2 298	-	-
Land	2 296	2 282	-	-
Total	5 283	4 580	0	0

Note 22 Prepaid expenses and accrued income

	The Group		The Parent Company	
	2003	2002	2003	2002
Suppliers' invoices distributed over period of time	2 656	-	-	-
Prepaid expenses	2 299	1 068	-	-
Prepaid rental income	1 479	1 996	-	-
Other accruals	35	879	-	-
Accrued interest income	676	1 421	-	-
Other accrued incomes	556	-	-	-
Total	7 701	5 364	0	0

Note 23 Current investments

	The Group		The Parent Company	
	2003	2002	2003	2002
Listed shares	31 211	57 549	-	-
Other shares	6 929	1 510	-	-
Interest-bearing paper	114 187	106 799	-	-
Total	152 327	165 858	0	0

Note 24 Shareholders' equity

	Share capital	Restricted reserves	Unrestricted reserves	Total
The Group				
Opening balance	65 897	43 090	487 226	596 213
Displacement between unrestricted and restricted shareholders' equity	-	1 159	-1 159	0
1/ Dividend	-	-	-25 000	-25 000
Profit for the year	-	-	87 133	87 133
Closing balance	65 897	44 249	548 200	658 346
The Parent Company				
Opening balance	65 897	19 103	100 172	185 172
1/ Dividend	-	-	-25 000	-25 000
Profit for the year	-	-	199	199
Closing balance	65 897	19 103	75 371	160 371

1/ At the annual general meeting on 1 April 2003 it was decided upon a dividend at the amount of MSEK 25.

Not 25 Deferred taxes

	The Group		The Parent Company	
	2003	2002	2003	2002
Deferred taxes due to untaxed reserves	-	-	-	-
Deferred taxes due to land and buildings	-4 957	-3 686	-	-
Deferred taxes due to financial liabilities	-	-	-	-
Deferred taxes due to loss carry forward	13 676	26 293	-	78
Deferred taxes due to purchase during the year	-	-	-	-
Taxes recoverable	8 719	22 607	0	78
Deferred taxes due to untaxed reserves	-9 513	-9 024	-	-
Deferred taxes due to land and buildings	-115 156	-99 286	-	-
Deferred taxes due to financial liabilities	1 516	1 516	-	-
Deferred taxes due to loss carry forward	-	3 084	-	-
Taxes liability	-123 153	-103 710	0	0
Total	-114 434	-81 103	0	78

Note 26 Liabilities to credit institutions

The loan portfolio has the following composition:

The Group

Total loan KSEK 2,725,045 (2,631,910). Amortization for 2004, KSEK 30,548 (21,001), has been reported as s current liability.

Renewal year	Loan amount	Average interest rate 2003-12-31
2004	736 643	4,48
2005	220 207	5,39
2006	441 750	5,59
2007	401 002	5,76
2008	347 813	6,16
2009	280 180	6,08
2010	69 675	5,36
2011	130 000	4,62
2012	71 775	5,51
2013	26 000	5,45
	2 725 045	5,37

Note 27 Other long-term liabilities

This Balance Sheet item partly consists of a provision for credits in certain properties. These credits have a nominal value of KSEK 18,559 and are due for payment only if the value of the relevant properties rises above the agreed level. The risk for the Group is estimated to total KSEK 5,416 for which provisions has been made.

Note 28 Other current liabilities

2002 the item partly consists of a reserv for the value of issued option in subsidiaries in the Group.

Note 29 Accrued expenses and prepaid income

	The Group		The Parent Company	
	2003	2002	2003	2002
Prepaid rental income	27 282	23 408	-	-
Accrued interest expenses	17 359	18 711	-	-
Other prepaid incomes	55	-	-	-
Standard distribution over a period of time	2 521	1 471	-	-
Accrued personnel costs	6 105	6 438	-	-
Accrued operating costs	86	-	-	-
Accrued audit fee	300	300	-	-
Other accrued expenses	3 403	1 755	-	-
Total	57 111	52 083	0	0

Note 30 Investment properties

contd.	Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
	CA Fastigheter AB						
	Plåtslagaren 5	Verkstadsgatan 3	Växjö	3 500	-	3 500	6 917
	Våglängden 9	Vretavägen 13	Huddinge	4 792	-	4 792	16 497
	Otto Marsvin 9	V:a Boulevarden 15-17	Kristianstad	4 000	-	4 000	19 862
	Överkastet 5	Porfyrvägen 2	Jönköping	5 771	-	5 771	11 877
	KB CA i Upplands-Väsby						
	Glädjen 1:1		Upplands-	-	-	-	-
	Hammarby-Smedby		Upplands-	-	-	-	-
	Kapellet 1:21		Upplands-	-	-	-	-
	KB Fältherren 9						
	Hubbo-Sörby 11:42	Rälsгатan 2	Västerås	2 850	-	2 850	2 322
	Fastighets AB Fanjunkaren						
	Antilopen 12	Dahléngatan 3	Kalmar	1 532	-	1 532	2 277
	Antilopen 26	Polhemsgatna 17	Kalmar	2 246	-	2 246	2 468
	KB Majo 3						
	Hackspetten 11	Frejagatan 1-3	Bromölla	720	720	-	1 976
	Liljan 21	Hagagatan 11-13	Bromölla	627	627	-	1 672
	Maskrosen 22	Hermansengatan 1-7	Bromölla	1 084	1 084	-	3 675
	KB Majo 5						
	Linnet 8	Lybecksvägen 2-36	Kalmar	733	733	-	2 547
	KB Majo 7						
	Gravören 17	Verkstadsgatan 14 A	Kalmar	900	-	900	1 554
	HB Förvaltarna						
	Kajan 1	Smålandsgatan 15	Kalmar	1 501	1 501	-	7 856
	HB Jägaren 2						
	Jägaren 2	Klockaregatan 12-14	Osby	-	-	-	95
	Fastighets AB Juvelen						
	Juvelen 3	Brunnsgatan 20	Jönköping	1 045	-	1 045	5 192
	Nötskrikan 8	Formkullegatan 3 A-B	Jönköping	930	930	-	3 493
	Överdraget 1	Bangårdsgatan 2	Jönköping	-	-	-	563
	Handels AB i Ousby						
	Predikanten 1	V:a Storgatan 26	Osby	3 739	2 204	1 535	13 041
	Ringbrynjan 1 & 2	Göingegatan 14, 16	Hässleholm	2 126	2 072	54	7 979
	HB Sätra						
	Ingarvsvreten 2	Västermalmsvägen 28	Falun	3 545	-	3 545	5 015
	Claesson & Anderzén Hotellfastighets AB						
	Magistraten 5	Ronnebygatan 43	Karlskrona	1 316	480	836	6 131
	CA i Växjö AB						
	Tvinnaren 3	Arabygatan 13	Växjö	8 390	-	8 390	5 722
	Tvinnaren 4	Arabygatan 9	Växjö	10 429	-	10 429	11 869
	Tvinnaren 5	Arabygatan 11	Växjö	2 796	-	2 796	15 392
	Svetsaren 2	Smedjegatan 6	Växjö	-	-	-	1 716
	Svetsaren 3	Smedjegatan 4	Växjö	3 500	-	3 500	3 163
	Svetsaren 5	Storgatan 70	Växjö	-	-	-	1 300
	Målerifirma Bengt Wall HB						
	Hantverkaren 22	Hantverksgatan 47	Karlskrona	1 007	917	90	4 830
	Fastighets AB Fölungen						
	Residenset 29	Kvarngatan 4	Västervik	991	749	242	3 399
	KB Majo 10						
	Armbåga 3	Ålgårdsvägen 5-23	Borås	20 564	-	20 564	56 876
	Fastighets AB Fojobo						
	Linnet 6	Wismarsvägen 8-10	Kalmar	1 740	-	1 740	2 489
	KB Hälla 9						
	Köpmannen 12	Hällagatan 4	Västerås	12 460	-	12 460	45 791

Note 30 Investment properties

contd.	Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
	CA Industrifastigheter i Jönköping AB						
	Ädelmetallen 3	Kabelvägen 12	Jönköping	2 827	-	2 827	6 655
	CA i Jönköping AB						
	Knapen 1	Klostergatan 41-43	Jönköping	2 974	2 481	493	12 597
	Hymnen 4	Trädgårdsgatan 14 A-E	Jönköping	862	862	-	3 872
	Möckeln 23	Brahegatan 59-61	Jönköping	3 162	2 900	262	13 788
	Härolden 4	Oxtorgsgatan 14	Jönköping	2 531	2 531	-	13 353
	Myran 12	Sjöbogatan 11-29	Jönköping	6 741	6 741	-	34 866
	Jönköpings Industrifastigheter 1 AB						
	Öronlappen 2	Bangårdsgatan 7	Jönköping	1 201	-	1 201	3 555
	Jönköpings Industrifastigheter Ädelkorallen 6 AB						
	Ädelkorallen 6	Bultvägen 1	Jönköping	2 496	-	2 496	7 356
	Jönköpings Industrifastigheter Ädelkorallen 6 AB						
	Öronskyddet 6	Granitvägen 3	Jönköping	2 936	-	2 936	5 589
	Jönköpings Industrifastigheter Fridhem AB						
	Ämbaret 4	Fridhemsvägen 25	Jönköping	1 399	-	1 399	2 255
	CA i Huskvarna AB						
	Apeln 29	Smedjeg. 36-38	Jönköping	1 394	810	584	7 609
	Kärnan 7	Myntgatan 11-13	Jönköping	3 907	3 380	527	16 004
	Raststället 1	Dalviksringen 20	Jönköping	2 530	-	2 530	12 412
	Rosengård 15&16	Rosenborgsg 22-24	Jönköping	3 494	1 759	1 735	13 848
	Rustmästaren 2	Trädgårdsg 10-24	Jönköping	4 128	4 128	-	19 398
	Ekorren 1	Eriksgatan 10-34	Jönköping	10 002	9 922	80	30 962
	Öggetorp 1:7	Öggetorp 18	Jönköping	317	317	-	797
	Öggetorp 3:66	Revirvägen 4-8	Jönköping	924	924	-	2 391
	Byggnadsfirma Claesson & Anderzén HB						
	Borgehage 1:73	Borgehage by	Borgholm	90	90	-	628
	Dryaden 1	Tullbron 1	Kalmar	552	-	552	2 630
	Erik Dahlberg 5	Järnvägsgatan 11	Landskrona	1 074	611	463	3 900
	Fallskärmen 2	Flygplatsvägen 21	Kalmar	1 590	-	1 590	2 295
	Furan 5, 50%	Vegagatan 9	Kalmar	1 866	1 866	-	9 450
	Färtickan 1	Tegelviksvägen 9	Kalmar	2 295	2 148	147	9 321
	Färtickan 4	Nyslottsgatan 1-3	Kalmar	2 953	2 655	298	12 396
	Guldsmeden 11	Storgatan 9	Kalmar	384	-	384	2 500
	Gösen 11	Wernskjöldsgatan 12A-C	Kalmar	1 273	1 234	39	6 984
	Hackspetten 7	Tegnérsgatan 4, 6	Kalmar	2 028	1 963	65	10 804
	Hattmakaren 13	Larmgatan 14	Kalmar	1 892	1 001	891	9 094
	Hattmakaren 3	Storgatan 10	Kalmar	1 005	662	343	5 690
	Herden 1	Arvid Västgötesg 1-3	Kalmar	3 603	3 202	401	11 276
	Jungfrun 2	Banérgatan 3-5	Kalmar	2 739	1 677	1 062	7 001
	Jungfrun 3	Riddaregatan 12,14,16	Kalmar	3 696	3 631	65	12 400
	Kajan 13	Linnégatan 14	Kalmar	1 440	1 440	-	7 118
	Kajan 6	Linnégatan 16 A-C	Kalmar	1 428	1 428	-	9 626
	Kalkmakaren 1	S:a Långg. 77, 79A-H	Kalmar	2 891	2 856	35	16 722
	Kamelen 6	V:a Kyrkogatan 13	Borgholm	2 030	841	1 189	6 783
	Kastbyn 1	Valhallavägen 8	Karlskrona	807	762	45	3 807
	Klyvaren 12	Gripgatan 6-12	Kalmar	2 186	2 186	-	12 384
	Klyvaren 6	Sparregatan 11	Kalmar	-	-	-	651
	Kvarnen 12	Skeppsbrogatan 49	Kalmar	5 437	-	5 437	-
	Landshövdingen 15	Ölandsgatan 9-11	Kalmar	1 052	338	714	2 796
	Landshövdingen 2	S:a Långgatan 20	Kalmar	1 359	647	712	6 225
	Loke 24	Rådhusgatan 11	Karlskrona	7 835	1 230	6 605	40 582
	Loke 25	Borgmästargatan 20	Karlskrona	1 189	683	506	7 726
	Lärlingen 6	Strömngatan 11-15	Kalmar	8 431	-	8 431	49 167
	Mästaren 26, 80%	Fiskaregatan 18	Kalmar	919	633	286	5 611
	Nordstjärnan 32	Ronnebygatan 52	Karlskrona	568	297	271	2 782
	Rockan 10	Norra vägen 40-42	Kalmar	3 478	-	3 478	-
	Safiren 1	Dr Kristianas v 2-4	Kalmar	7 250	7 173	77	26 130
	Sillen 1	Borgmästareg. 12	Kalmar	282	-	282	305
	Skymdraget 1 & 2	Snapphanev. 10-12	Karlskrona	1 581	1 566	15	7 466
	Spårvägen 9	Fd Spårv. stallarna	Karlskrona	-	-	-	624
	Stadsträdgården 2	Kungsgårdsv. 7-13	Kalmar	6 161	5 874	287	21 389
	Stadsträdgården 5	Kungsgårdsv. 15-19	Kalmar	4 661	4 181	480	15 053
	Sunnanvinden 2 & 3	Gyllenstjärnas väg 10-12	Karlskrona	1 637	1 597	40	7 751
	Termiten 13	Timmermansgatan 33	Kalmar	738	396	342	2 621
	Termiten 18	Kaptensg. 2 A-B	Kalmar	657	284	373	2 230
	Tersmeden 13	Bredgatan 3 A-B	Karlskrona	1 493	1 493	-	7 301

Note 30 Investment properties

contd.	Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
	Urmakaren 56	N:a Kungsgatan 10-12	Karlskrona	2 760	1 193	1567	10 585
	Böda-Torp 38:1	Endast mark	Borgholm	300	-	300	504
	Wachtmeister 57	Hantverkareg. 2-8	Karlskrona	24 025	7 976	16 049	152 752
	Åkaren 25-27	Markgatan 21-33	Borgholm	3 803	2 710	1 093	17 124
	Örontofsen 10	Gnejsvägen 4	Jönköping	1 860	-	1 860	3 673
	Östen 1	Muraregatan 2	Karlskrona	348	328	20	1 558
	Gerdéns Byggnads AB						
	David Nyborg 8	JH Dahlgatan 7 A-B	Kristianstad	1 356	1 356	-	7 548
	Disponenten 10	Kvarng. 22 & 25	Osby	903	903	-	2 708
	Disponenten 14	V:a Storgatan 49	Osby	252	252	-	634
	Gullvivan 5	Hagatan 3	Bromölla	337	-	337	340
	Idet 14			-	-	-	155
	Klockaren 10	Idrottsgatan 58	Osby	1 617	1 567	50	4 873
	Klockaren 5	Idrottsgatan 56	Osby	475	475	-	1 417
	Skogvaktaren 7	Parkgatan 17	Osby	378	378	-	1 120
	Väktaren 1	Klockaregatan 5	Osby	378	378	-	1 082
	Väktaren 3	Skogsgatan 12	Osby	652	652	-	1 427
	Gerdéns Fastighets KB						
	Gamleby 30	Åkarvägen 57	Osby	98	98	-	306
	Gamleby 31	Åkarvägen 55	Osby	98	98	-	309
	Vinkeln 17	Sparvgatan 13 L	Osby	97	97	-	309
	Vinkeln 18	Sparvgatan 13 M	Osby	97	97	-	302
	Vinkeln 20	Sparvgatan 11 K	Osby	97	97	-	301
	CA Hotels KB						
	Öresund 15	Stortorget/Ronnebygatan	Karlskrona	7 356	-	7 356	28 890
	HB Jordsläta 3:9						
	Jordsläta 3:6 – 3:9		Borgholm	-	-	-	282
	Hantverkscentrum AB						
	Laxöringen 28	Trädgårdsgatan 16-20	Kalmar	4 327	-	4 327	11 911
	Majo Hotellinvest AB						
	Residenset 24	Storgatan 3	Västervik	5 950	-	5 950	19 245
	KB Brynäs 18:6 Gävle						
	Brynäs 18:6	Skeppsbron 20-24	Gävle	-	-	-	352
	KB Stinsen 1						
	Stinsen 1	Glimmervägen 10	Sollentuna	25 663	-	25 663	221 240
	KB Vreten 12						
	Vreten 12	Västerberga allé 3	Stockholm	8 565	-	8 565	17 689
	KB Avesta 1						
	Avesta 1	Avestagatan 61	Stockholm	8 062	-	8 062	20 838
	KB Arcona Trumman 8						
	Trumman 3 & 8	Malmvägen 60	Sollentuna	-	-	-	1700
	KB Tidskrivaren 10						
	Tidskrivaren 10		Sollentuna	-	-	-	3 054
	KB Fisken 13						
	Löjan 13	Järnagatan 52	Södertälje	2 042	-	2 042	3 399
	CA i Vasastaden KB						
	Härden 16	St Eriksgatan 115-117	Stockholm	24 682	-	24 682	375 796
	KB Rockan 7						
	Rockan 7	Lindölundsgatan 3-11	Kalmar	4 699	4699	-	31 469
	HB Semele 5						
	Semele 5	Allegatan 66	Borås	2 316	1667	649	11 257
	HB Malvan						
	Mars 10	Stora Brogatan 9	Borås	1 830	279	1 551	8 610
	Borås City Fastighets AB						
	Luna 7	Hallbergsgatan 8	Borås	2 866	1154	1 712	11 789
	Ottar 3	Allegatan 37	Borås	2 926	1900	1 026	15 023
	Valhall 1	Allegatan 43	Borås	3 900	2497	1 403	21 998

Note 30 Investment properties

contd.	Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
	HB Sleiffen						
	Rönnen 11	Villagatan 9	Ulricehamn	366	366	-	1 413
	KB Australien 1						
	Australien 1	Storgatan 27	Ulricehamn	3 403	1844	1 559	18 328
	KB Fastigheten Kina 1						
	Kina 1	Storgatan 33	Ulricehamn	1 367	617	750	2 947
	KB Kråkan 5						
	Kråkan 5	Bogesundsg 14	Ulricehamn	1 210	990	220	4 378
	KB Storgatan 9						
	Norra Amerika 7	Storgatan 9	Ulricehamn	4 230	129	4 101	21 512
	HB Sadelett						
	Körsbärsträdet 1	Katrinebergsg 21	Borås	4 100	-	4 100	-
	HB Jungfrulinet						
	Körsbärsträdet 1	Furegatan 5	Borås	1 046	-	1 046	2 998
	HB Trätrean						
	Körsbärsträdet 5	Katrinebergsg 22	Borås	1 104	-	1 104	3 334
	Eldflugan 1 Fastighets AB						
	Eldflugan 1	Herrjungagatan 1	Borås	2 019	-	2 019	9 191
	HB Fönsterett						
	Braxen 13	Industrigatan 28	Arboga	1 023	-	1 023	1 363
	HB Vivian						
	Gullvivan 1	Alvestagatan 20-32	Borås	10 198	9 843	355	38 391
	Järnvägen 5:5	Alvestagatan 20-32	Borås	-	-	-	-
	HB Marelden						
	Medea 1	Stora Brogatan 15	Borås	3 599	2 218	1 381	20 120
	HB Jaken						
	Pegasus 3	Åsbogatan 3-5	Borås	3 130	2 015	1 115	16 833
	HB Resexan						
	Resedan 23 &33	Elindalsgatan 2&6	Borås	7 290	-	7 290	7 411
	HB Ripan						
	Rydboholm 1:445	Sven Erikssons väg 10	Viskafors	2 849	661	2 188	3 498
	Fastighets AB Ålen						
	Ålgårdsängen 3	Getängsvägen 40	Borås	4 289	-	4 289	7 677
	HB Getbocken						
	Getängen 26	Getängsvägen 29	Borås	1 594	-	1 594	2 260
	KB Thomsons väg						
	Taxeringsrevisorn 2	Thomsons väg	Malmö	22 626	8 329	14 297	83 909
	HB Harren						
	Flundran3	Sven Erikssonsg 14	Borås	1 249	1 070	179	5 365
	HB Myrspoven						
	Heden 1:17	Heden Kinnarumma	Borås	299	299	-	647
	KB Kinnarumma-Fagerhult 2:225						
	Kinnarumma-Fagerhult 2:225	Lars väg 3	Borås	605	605	-	1 769
	HB Torparen						
	Trud 4&8	Kungsgatan 50	Borås	1 502	1 141	361	6 247
	KB Nettovägen 2-4						
	Veddesta 2:18	Nettovägen 2-4	Järfälla	14 800	-	14 800	51 964
	Veddesta 2:38	Nettovägen 2-4	Järfälla	18 000	-	18 000	22 122
	KB Herkulesvägen						
	Örnästat 4	Herkulesvägen 7	Jönköping	9 683	-	9 683	72 118
	Total			517 905	166 395	351 510	2 271 446

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Note 31 Shares and participations in subsidiaries

The Group	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value 2003	Booked value 2002
KB CA i Upplands Väsby	969667-1040	Kalmar	1%		1	1
HB Lea 5	916434-1761	Kalmar	1%		-	-
Altner & Co Fastighetsförvaltning HB	916433-6001	Kalmar	1%		1	1
KB Hästbacken	916561-0412	Kalmar	0,1%		1	1
KB Kängurun	916445-6213	Kalmar	0,6%		24	24
KB Fältherren 2	916831-5100	Kalmar	1%		-	-
KB Fältherren 9	916832-0860	Kalmar	1%		10	10
KB Fältherren 10	916564-5418	Kalmar	1%		-	-
KB Fältherren 11	916832-9549	Kalmar	1%		10	10
KB Majo 3	916528-3442	Kalmar	1%		-	-
KB Majo 5	916528-3467	Kalmar	1%		-	-
KB Majo 7	916529-4035	Kalmar	1%		1	1
HB Förvaltarna	916423-3174	Kalmar	0,1%		-	-
HB Jägaren 2	916527-7303	Kalmar	0,1%		-	-
Fastighetsbolagaet Sätra HB	916513-2110	Kalmar	1%		-	-
Bengt Wall Måleri HB	916428-3625	Kalmar	1%		-	-
KB Majo 8	916529-4043	Kalmar	1%		1	1
KB Majo 9	916529-4050	Kalmar	1%		1	1
KB Majo 10	916529-4068	Kalmar	1%		1	1
Clania Byggtjänst HB	916423-3687	Kalmar	0,01%		-	-
KB Hälla 9	916618-3070	Kalmar	0,01%		18	18
Byggnadsf: a Claesson & Anderzén HB	932400-2618	Kalmar	0,01%		1	1
Gerdéns Fastighets KB	916432-5897	Kalmar	1%		-	-
Klövern Fastighets KB	916751-4612	Kalmar	1%		1	1
Fastighetsbolaget Strandhotellet KB	916751-5304	Kalmar	1%		1	1
CA Hotels KB	916751-9934	Kalmar	1%		1	1
HB Jordsläta 3:9	916431-1061	Kalmar	1%		-	-
KB Brynäs 18:6 Gävle	916586-8440	Nacka	1%		1	1
KB Stinsen 1 Sollentuna	916614-4437	Nacka	1%		1	1
KB Vreten 12 Stockholm	916614-4395	Nacka	1%		1	1
KB Avesta 1 Stockholm	916582-2009	Nacka	1%		1	1
KB ArconaTrumman 8	916614-4445	Nacka	1%		1	1
KB Tidskrivaren 10 Sollentuna	916614-4718	Nacka	1%		1	1
KB Fisken 13 Södertälje	916614-4452	Kalmar	1%		1	1
KB Hemsta 9:6 Gävle	916586-8382	Nacka	1%		1	1
CA Fastighetsutveckling AB	556149-3189	Kalmar	100%	1 000	628	628
KB Trummenäs	916529-7095	Kalmar	1%		1	1
KB Rockan 7	916529-7111	Kalmar	1%		1	1
KB Majo 6	916529-4027	Kalmar	1%		1	1
CA Fastigheter AB	556227-5700	Kalmar	100%	100 000	84 022	84 022
Total:					84 734	84 734

Note 32 Development properties

Company/ Property namne	Adress	Municipality	Tax (KSEK) assessment
CA Fastigheter AB			
Klagstorp 3:102 &	Storgatan 2	Trelleborg	95
Byggnadsf:a Claesson & Anderzén HB			
Allarp 4:1		Bromölla	319
Lomma 25:1 m fl	Brohusvägen	Lomma	4 635
KB Trummenäs			
Säby 4:14		Karlskrona	234
Crete Estate SA			
Landarea on eastern Crete		Greece	-
Total			5 283

Kalmar March 1, 2004

Johan Claesson

Chairman of the Board

Magnus Claesson

Lennart Spetz

Johan Damne

Managing Director

My audit report was submitted on 3 March 2004

Carl-Axel Kullman

Authorized Public Accountant