

# **Claesson & Anderzén AB**

Swedish company registration number: 556395-3701

## **Annual Report, consolidated accounts and Auditors' Report for the financial year 1 January 2004 to 31 December 2004**

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

<b>Innehåll</b>	<b>Sida</b>
Directors Report	1
Income statement	3
Balance sheet	4
Cash flow statement	6
Notes on the accounts	7

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 110.0 (119.1).

The profit of the year contents profit on property sales at the amount of MSEK 32.5 (52.0).

There are no items affecting comparability included in the profit of the year (MSEK 0).

### Financial position and performance for the group

*Overview key ratio year 2000 - 2004*

	2004	2003	2002	2001	2000
Rental income	454,095	430,468	386,539	286,107	259,994
Operating surplus	279,116	272,141	243,606	173,940	162,398
Gross profit or loss	240,414	235,135	207,206	134,904	129,136
Profit/loss other operations	3,185	4,472	4,570	4,135	13,931
Profit/loss after financial items	110,043	119,146	86,984	40,809	119,404
Equity ratio, % (=equity / total assets)	19.6%	18.1%	16.9%	21.0%	18.5%
Cash flow	-76,184	-1,627	-5,382	7,844	30,020
Occupancy - area %	94.7%	93.3%	94.1%	96.5%	97.7%
Average interests on loan 31/12	4.82%	5.37%	5.68%	5.37%	6.11%

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 acquired a property holding totaling nine properties located in Växjö. The rentable area is 24,500 square metres of which 16,000 square metres consists of housing and the remaining of offices and stores.

The Group has during the financial year 2004 also disposed a significant property, Taxeringsrevisorn 2 located in Malmö. The property was the Groups only in Malmö and the selling is part of the focusing in prioritized places.

### 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		50,370,580
Profit for the year		<u>1,081</u>
	SEK	50,371,661

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

divided to the shareholders		25,000,000
carried forward		<u>25,371,661</u>
	SEK	50,371,661

Consolidated shareholders' equity, as stated in the Consolidated Balance Sheet, is KSEK 634,607. It is proposed that KSEK 70 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	
		2004	2003	2004	2003
Rental income	1	454,095	430,468	-	-
Operating costs	2, 6	-108,314	-103,553	-	-
Maintenance costs, tenant adjustments		-47,744	-37,163	-	-
Property tax		-18,921	-17,611	-	-
<b>Operating surplus</b>		<b>279,116</b>	<b>272,141</b>	<b>0</b>	<b>0</b>
Depreciation, write-down investment properties	3	-38,068	-36,204	-	-
Depreciation machinery and equipment	3	-634	-802	-	-
<b>Gross profit or loss</b>		<b>240,414</b>	<b>235,135</b>	<b>0</b>	<b>0</b>
Property sales					
Sale price		127,502	167,656	-	-
Book value		-94,951	-115,587	-	-
<i>Profit/loss on property sales</i>		32,551	52,069	0	0
<i>Other operations</i>	4				
Net turnover		28,808	31,121	-	-
Costs of operations		-25,193	-26,260	-	-
Depreciation operation	3	-430	-389	-	-
<i>Profit/loss other operations</i>		3,185	4,472	0	0
Items affecting comparability		-	-	-	-
Management and administration costs	5, 6	-26,425	-24,929	-15	-9
<b>Operating profit/loss</b>		<b>249,725</b>	<b>266,747</b>	<b>-15</b>	<b>-9</b>
<b>Financial items</b>					
Profit/loss from shares in subsidiaries	7	2,882	-598	-	-
Profit/loss from shares in associated companies	8	509	-	-	-
Profit/loss on securities and receivables held as fixed assets	9	-94	39	-	-
Interest income and similar items	10	5,969	7,225	2,328	2,469
Interest expenses		-142,671	-149,087	-	-180
Other financial expenses	11	-6,277	-5,180	-	-
<b>Total financial items</b>		<b>-139,682</b>	<b>-147,601</b>	<b>2,328</b>	<b>2,289</b>
<b>Profit/loss after financial items</b>		<b>110,043</b>	<b>119,146</b>	<b>2,313</b>	<b>2,280</b>
Appropriations	12	-	-	-2,312	-2,003
Current tax		-12,199	-3,341	0	-
Deferred tax	13	21,630	-25,778	-	-78
Minority share		77	-2,894	-	-
<b>Net profit for the year</b>		<b>119,551</b>	<b>87,133</b>	<b>1</b>	<b>199</b>

**BALANCE SHEET**

	Note	The Group		The Parent Company	
		31/12/2004	31/12/2003	31/12/2004	31/12/2003
<b>ASSETS</b>					
<b>Fixed assets</b>					
<i>Tangible fixed assets</i>					
Investment properties	14,29	3,407,187	3,324,927	-	-
Machinery and equipment	15	3,869	4,266	-	-
		<u>3,411,056</u>	<u>3,329,193</u>	<u>0</u>	<u>0</u>
<i>Financial fixed assets</i>					
Shares and participations in subsidiaries	16,30	-	-	84,734	84,734
Shares and proportions of associated companies	17,31	5,509	-	-	-
Other shares and participations	18	218	229	-	-
Promissory note receivables	19	27,697	12,053	-	-
Deferred taxes recoverable	26	60,390	8,719	-	-
Other long-term receivables	20	122	-	-	-
		<u>93,936</u>	<u>21,001</u>	<u>84,734</u>	<u>84,734</u>
<b>Total fixed assets</b>		<b>3,504,992</b>	<b>3,350,194</b>	<b>84,734</b>	<b>84,734</b>
<b>Current assets</b>					
<i>Stock</i>					
Finished goods and goods for resale	21	1,279	1,013	0	0
<i>Buildings held for resale</i>					
Development properties	22,32	57,258	50,199	0	0
<i>Current receivables</i>					
Accounts receivables		2,358	2,501	-	-
Receivables - subsidiaries		-	-	56,897	75,512
Other receivables		23,968	22,667	-	-
Prepaid expenses and accrued income	23	8,603	7,701	-	-
		<u>34,929</u>	<u>32,869</u>	<u>56,897</u>	<u>75,512</u>
<i>Current investments</i>	24	153,945	152,327	0	0
<i>Cash and bank balance</i>		81,672	59,574	8	125
<b>Total current assets</b>		<b>329,083</b>	<b>295,982</b>	<b>56,905</b>	<b>75,637</b>
<b>TOTAL ASSETS</b>		<b>3,834,075</b>	<b>3,646,176</b>	<b>141,639</b>	<b>160,371</b>

	Note	The Group		The Parent Company	
		31/12/2004	31/12/2003	31/12/2004	31/12/2003
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>	25				
<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		52,393	44,249	19,103	19,103
		<b>118,290</b>	<b>110,146</b>	<b>85,000</b>	<b>85,000</b>
<i>Unrestricted equity</i>					
Unrestricted reserves		515,056	461,067	50,371	75,172
Profit for the year		119,551	87,133	1	199
		<b>634,607</b>	<b>548,200</b>	<b>50,372</b>	<b>75,371</b>
<b>Total shareholders' equity</b>		<b>752,897</b>	<b>658,346</b>	<b>135,372</b>	<b>160,371</b>
<b>Minority share</b>		<b>20,191</b>	<b>20,268</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>					
Provisions for pensions		1,182	1,266	-	-
Provisions for deferred tax	26	134,850	123,153	-	-
		<b>136,032</b>	<b>124,419</b>	<b>0</b>	<b>0</b>
<b>Long-term liabilities</b>					
Liabilities to credit institutions	27	2,751,957	2,694,497	-	-
Other liabilities		-	5,416	-	-
		<b>2,751,957</b>	<b>2,699,913</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>					
Liabilities to credit institutions	27	29,263	30,548	-	-
Accounts payable		36,094	28,600	-	-
Liabilities to subsidiaries		-	-	6,267	-
Tax liabilities		20,344	4,703	-	-
Other liabilities		20,914	22,268	-	-
Accrued expenses and prepaid income	28	66,383	57,111	-	-
		<b>172,998</b>	<b>143,230</b>	<b>6,267</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>3,834,075</b>	<b>3,646,176</b>	<b>141,639</b>	<b>160,371</b>
<b>PLEDGED ASSETS</b>					
Floating charges		4,500	4,500	-	-
Property mortgages		3,249,752	3,197,613	-	-
Deposited securities		8,783	8,783	-	-
Shares in subsidiaries		237,384	238,979	-	-
<b>OTHER PLEDGES</b>					
Deposited securities		15,817	15,817	-	-
<b>CONTINGENT LIABILITIES</b>					
Other contingent liabilities		-	13,143	-	-
Responsibility of partner in partnership for these liabilities		-	-	724,690	724,053

**CASH FLOW STATEMENT**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>31/12/2004</b>	<b>31/12/2003</b>	<b>31/12/2004</b>	<b>31/12/2003</b>
<b>Ongoing operations</b>				
Operating profit/loss before financial items	249,725	266,747	-15	-9
Profit/loss sales shares in subsidiaries	-	-598	-	-
Profit/loss from shares in subsidiaries	-	-	-	-
Profit/loss from shares in associated companies	509	-	-	-
Profit/loss other securities	-94	39	-	-
Interest income	5,969	7,225	2,328	2,469
Interest expenses	-142,671	-149,087	-	-180
Other financial items	-6,277	-5,180	-	-
<i>No affect on cash flow</i>				
Profit/loss on property sales	-28,277	-44,357	-	-
Profit/loss sales shares in subsidiaries	-	732	-	-
Write-down current investments	8,638	13,599	-	-
Exchange loss	480	-	-	-
Depreciation	39,132	37,395	-	-
Change in provisions	-84	-61	-	-
Minority share	-	-2,894	-	-
Tax paid	-12,199	-3,341	-	-
<b>Cash flow from operations before change in working capital</b>	<b>114,851</b>	<b>120,219</b>	<b>2,313</b>	<b>2,280</b>
<i>Cash flow from change in working capital</i>				
Increase/decrease in stock	-7,325	-1,363	-	-
Increase/decrease in current receivables	-2,060	7,026	18,615	27,844
Increase/decrease in current investments	-10,256	-68	-	-
Increase/decrease in current liabilities	31,054	-10,810	6,267	-
<b>Cash flow from operations</b>	<b>126,264</b>	<b>115,004</b>	<b>27,195</b>	<b>30,124</b>
<b>Investment activity</b>				
Investment in tangible fixed assets	-210,820	-109,053	-	-
Investment in shares in subsidiaries	-116,627	-100,962	-	-
Investment in proportions of associated companies	-5,000	-	-	-
Sale of tangible fixed assets	118,102	133,483	-	-
Sale of shares in subsidiaries	2,882	6,000	-	-
Change in financial fixed assets	-16,744	8,658	-	-
<b>Cash flow from investment activity</b>	<b>-228,207</b>	<b>-61,874</b>	<b>0</b>	<b>0</b>
<b>Financing activity</b>				
Borrowing	150,000	49,240	-	-
Amortization	-99,241	-78,997	-	-3,000
Received/paid group contribution	-	-	-2,312	-2,003
Acquired profit carried forward	-	-	-	-
Paid dividend	-25,000	-25,000	-25,000	-25,000
<b>Cash flow from financing activity</b>	<b>25,759</b>	<b>-54,757</b>	<b>-27,312</b>	<b>-30,003</b>
Cash flow for the period	-76,184	-1,627	-117	121
Liquid funds, acquired company	98,282	4,243	-	-
Liquid funds, opening balance	59,574	56,958	125	4
<b>Liquid funds, closing balance</b>	<b>81,672</b>	<b>59,574</b>	<b>8</b>	<b>125</b>

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## 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.

#### 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 rentalincome. 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 exmpel 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	
	2004	2003	2004	2003
Commercial area	309,640	306,099	-	-
Garage, storehouse	5,414	4,237	-	-
Housing	136,044	117,394	-	-
Other	2,997	2,738	-	-
<b>Total</b>	<b>454,095</b>	<b>430,468</b>	<b>0</b>	<b>0</b>

**Note 2 Operating costs**

	The Group		The Parent Company	
	2004	2003	2004	2003
Energy, fuels, water, waste	62,743	60,184	-	-
Property operation costs <sup>1</sup>	43,719	41,043	-	-
Rent for a leashold site	1,852	2,326	-	-
<b>Total</b>	<b>108,314</b>	<b>103,553</b>	<b>0</b>	<b>0</b>

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

**Note 3 Depreciation**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
Building	33,929	32,114	-	-
Permanent equipment in building	4,139	4,090	-	-
Sub-total	38,068	36,204	0	0
Machinery and equipment	634	802	-	-
Other operations	430	389	-	-
Sub-total	1,064	1,191	0	0
<b>Total</b>	<b>39,132</b>	<b>37,395</b>	<b>0</b>	<b>0</b>

**Note 4 Profit/loss hoteloperations**

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

	<b>Hoteloperations</b>	
	<b>2004</b>	<b>2003</b>
Net turnover	28,808	31,121
Costs of operations	-25,193	-26,260
Depreciation, hotel operations	-430	-389
<b>Total</b>	<b>3,185</b>	<b>4,472</b>

**Note 5 Management and administration costs**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
Personnel costs	17,049	15,592	14	9
Remunerations to audit <sup>1</sup>	724	868	-	-
Marketing	1,434	1,270	-	-
Other expenses	7,218	7,199	1	-
<b>Total</b>	<b>26,425</b>	<b>24,929</b>	<b>15</b>	<b>9</b>

<sup>1</sup> Remunerations to audit	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
Audit fee	410	701	-	-
Other assignments than audit assignment	314	167	-	-
<b>Total</b>	<b>724</b>	<b>868</b>	<b>0</b>	<b>0</b>

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

**Note 6 Employees, personnel costs and other remuneration****Average number of employees**

	<b>2004</b>		<b>2003</b>	
	<b>Number of employees</b>	<b>Of whom women</b>	<b>Number of employees</b>	<b>Of whom women</b>
<i>The Parent Company</i>	-	-	-	-
<i>The Group</i>				
Borås	4	1	4	1
Jönköping	6	1	5	1
Kalmar	27	9	27	9
Karlskrona	6	1	6	1
Växjö	1	-	1	-
Osby	5	2	5	2
Stockholm	5	1	5	1
Västervik	41	20	39	18
<b>Total</b>	<b>95</b>	<b>35</b>	<b>92</b>	<b>33</b>

**Note 6 Salaries, other remuneration and payroll overheads**

contd.

	The Group		The Parent Company	
	2004	2003	2004	2003
Salaries and other remuneration	25,459	23,748	-	-
Payroll overheads <sup>1,2</sup>	12,263	11,492	14	9

<sup>1</sup> This item includes pension costs of KSEK 3,581 (2,827). KSEK 593 (555) relates to the Group's Board of Directors and managing Director. The Group has outstanding pension commitments of KSEK 1,182 (KSEK 1,266) Of the Parent Companies pension costs KSEK 14 (9), KSEK 14 (9) relates to the Group's Board of Directors and managing Director.

<sup>2</sup> SPP-funds has been taken up as income at the amount of KSEK 0 (-142).

**Salaries and other remuneration for Board Members etc. and employees**

	The Group		The Parent Company	
	2004	2003	2004	2003
Board of Director and Managing Director	2,086	1,934	-	-
Other employees	23,373	21,814	-	-

**Note 7 Profit/loss from shares in subsidiaries**

	The Group		The Parent Company	
	2004	2003	2004	2003
Dividend from subsidiaries	-	-	-	-
Profit/loss sales shares in subsidiaries	2,882	-598	-	-
<b>Total</b>	<b>2,882</b>	<b>-598</b>	<b>0</b>	<b>0</b>

**Note 8 Profit/loss from shares in associated companies**

	The Group		The Parent Company	
	2004	2003	2004	2003
Change in associated companies	509	-	-	-
<b>Total</b>	<b>509</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

	The Group		The Parent Company	
	2004	2003	2004	2003
Write-down of shares	-25	-	-	-
Interest income	868	579	-	-
Exchange rate difference in promissory note	-480	-	-	-
Reserve for receivables	-457	-540	-	-
<b>Total</b>	<b>-94</b>	<b>39</b>	<b>0</b>	<b>0</b>

**Note 10 Interest income and similar items**

	The Group		The Parent Company	
	2004	2003	2004	2003
Interest income	3,789	5,461	-	-
Exchange rate difference in interest income	-10	-	-	-
Interest income from group companies	-	-	2,328	2,469
Interest subsidy	1,042	377	-	-
Dividend on shares	360	1,387	-	-
Regulation of provision for receivable claim	788	-	-	-
<b>Total</b>	<b>5,969</b>	<b>7,225</b>	<b>2,328</b>	<b>2,469</b>

**Note 11 Other financial expenses**

	The Group		The Parent Company	
	2004	2003	2004	2003
Net income sale security	3,150	9,865	-	-
Value adjustment shares and other securities	-8,638	-13,599	-	-
Other financial expenses	-789	-1,446	-	-
<b>Total</b>	<b>-6,277</b>	<b>-5,180</b>	<b>0</b>	<b>0</b>

**Not 12 Appropriations**

	The Group		The Parent Company	
	2004	2003	2004	2003
Received group contribution	-	-	3,955	5,077
Paid group contribution	-	-	-6,267	-7,080
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-2,312</b>	<b>-2,003</b>

**Note 13 Deferred tax**

	The Group		The Parent Company	
	2004	2003	2004	2003
Deferred tax, financial liabilities	-1,516	-	-	-
Deferred tax, untaxed reserves	-2,623	-571	-	-
Deferred tax, land and building	-12,038	-9,506	-	-
Deferred tax, loss carry forward	37,807	-15,701	-	-78
<b>Total</b>	<b>21,630</b>	<b>-25,778</b>	<b>0</b>	<b>-78</b>

**Note 14 Investment properties**

	The Group		The Parent Company	
	2004	2003	2004	2003
<b>Building and land</b>				
Opening balance acquisition value	3,797,893	3,655,525	-	-
Purchase	186,905	150,765	-	-
Completed projects	28,214	107,793	-	-
Sales	-92,340	-116,190	-	-
Closing balance acquisition value	3,920,672	3,797,893	0	0
Openings balance depreciation	-482,237	-509,134	-	-
Acquired accumulated depreciation	-5,594	-3,330	-	-
Sales	2,581	62,341	-	-
Depreciation of the year	-33,929	-32,114	-	-
Closing balance depreciation	-519,179	-482,237	0	0
<b>Closing residual value "according to plan"</b>	<b>3,401,493</b>	<b>3,315,656</b>	<b>0</b>	<b>0</b>
<b>Permanent equipment in building</b>				
Opening balance acquisition value	77,993	78,800	-	-
Purchase	576	598	-	-
Sales	-47	-1,405	-	-
Closing balance acquisition value	78,522	77,993	0	0
Openings balance depreciation	-68,722	-65,443	-	-
Sales	33	811	-	-
Depreciation of the year	-4,139	-4,090	-	-
Closing balance depreciation	-72,828	-68,722	0	0
<b>Closing residual value "according to plan"</b>	<b>5,694</b>	<b>9,271</b>	<b>0</b>	<b>0</b>
<b>Total residual value "according to plan"</b>	<b>3,407,187</b>	<b>3,324,927</b>	<b>0</b>	<b>0</b>
<b>Total fiscal residual value</b>	<b>2,132,691</b>	<b>2,021,028</b>	<b>-</b>	<b>-</b>

**Note 14 Tax assessment value**

contd.

	The Group		The Parent Company	
	2004	2003	2004	2003
Buildings	1,965,546	1,883,855	-	-
Land	530,642	387,591	-	-
<b>Total</b>	<b>2,496,188</b>	<b>2,271,446</b>	<b>0</b>	<b>0</b>

**Note 15 Machinery och equipment**

	The Group		The Parent Company	
	2004	2003	2004	2003
Opening balance acquisition value	25,172	25,031	-	-
Purchase	667	747	-	-
Company-purchase	-	415	-	-
Sale and disposal	-464	-1,021	-	-
Closing balance acquisition value	25,375	25,172	0	0
Opening balance depreciation	-20,906	-20,344	-	-
Sale and disposal	464	825	-	-
Company-purchase	-	-196	-	-
Depreciation of the year	-634	-802	-	-
Depreciation of the year in other operations	-430	-389	-	-
Closing balance depreciation	-21,506	-20,906	0	0
<b>Closing residual value "according to plan"</b>	<b>3,869</b>	<b>4,266</b>	<b>0</b>	<b>0</b>

**Note 16 Shares and participations in subsidiaries**

	The Group		The Parent Company	
	2004	2003	2004	2003
Opening balance	-	-	84,734	84,734
<b>Closing residual value "according to plan"</b>	<b>0</b>	<b>0</b>	<b>84,734</b>	<b>84,734</b>

**Note 17 Shares and proportions of associated companies**

	The Group		The Parent Company	
	2004	2003	2004	2003
Purchase	5,000	-	-	-
Change in value	509	-	-	-
Deposit / Withdrawal	-	-	-	-
<b>Closing residual value "according to plan"</b>	<b>5,509</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 18 Other shares and participations**

	The Group		The Parent Company	
	2004	2003	2004	2003
Opening balance	229	229	-	-
Purchase	14	-	-	-
Write-down	-25	-	-	-
Closing balance	218	229	0	0
<b>Closing residual value "according to plan"</b>	<b>218</b>	<b>229</b>	<b>0</b>	<b>0</b>

**Note 19 Promissory note receivables**

	The Group		The Parent Company	
	2004	2003	2004	2003
Opening balance acquisition value	12,053	20,163	-	-
Lending	23,677	4,400	-	-
Exchange rate difference	-480	-	-	-
Provision	-132	-	-	-
Amortization	-7,421	-12,510	-	-
<b>Closing residual value "according to plan"</b>	<b>27,697</b>	<b>12,053</b>	<b>0</b>	<b>0</b>

**Note 20 Other long-term receivables**

	The Group		The Parent Company	
	2004	2003	2004	2003
Opening balance acquisition value	-	548	-	-
Changes	122	-548	-	-
<b>Closing residual value "according to plan"</b>	<b>122</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 21 Stock**

The stock consists of goods used in the hotel operation.

**Note 22 Development properties**

	The Group		The Parent Company	
	2004	2003	2004	2003
Opening balance acquisition value	50,199	48,952	-	-
Purchase	2,050	-	-	-
Completed projects	7,059	26,438	-	-
Sale and disposal	-2,050	-25,191	-	-
Closing balance acquisition value	57,258	50,199	0	0
Closing balance write-down	0	0	0	0
<b>Closing residual value "according to plan"</b>	<b>57,258</b>	<b>50,199</b>	<b>0</b>	<b>0</b>

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

**Tax assessment value**

	The Group		The Parent Company	
	2004	2003	2004	2003
Buildings	2,561	2,987	-	-
Land	1,841	2,296	-	-
<b>Total</b>	<b>4,402</b>	<b>5,283</b>	<b>0</b>	<b>0</b>

**Note 23 Prepaid expensens and accrued income**

	The Group		The Parent Company	
	2004	2003	2004	2003
Suppliers' invoices distributed over period of time	3,229	2,656	-	-
Prepaid insurance expenses	1,255	1,477	-	-
Other prepaid expenses	856	822	-	-
Prepaid rental income	1,843	1,479	-	-
Other accruals	-	35	-	-
Accrued interest income	1,420	676	-	-
Other accrued incomes	-	556	-	-
<b>Total</b>	<b>8,603</b>	<b>7,701</b>	<b>0</b>	<b>0</b>

**Note 24 Current investments**

	The Group		The Parent Company	
	Book value	Market value	Book value	Market value
Listed shares	28,112	28,112	-	-
Other shares	2,781	2,781	-	-
Interest-bearing paper	123,052	123,052	-	-
<b>Total</b>	<b>153,945</b>	<b>153,945</b>	<b>0</b>	<b>0</b>

**Note 25 Shareholders's equity**

	Share capital	Restricted reserves	Unrestricted reserves	Total
<b>The Group</b>				
Opening balance	65,897	44,249	548,200	658,346
Displacement between unrestricted and restricted shareholders' equity	-	8,144	-8,144	0
1/ Dividend	-	-	-25,000	-25,000
Profit for the year	-	-	119,551	119,551
<b>Closing balance</b>	<b>65,897</b>	<b>52,393</b>	<b>634,607</b>	<b>752,897</b>
<b>The Parent Company</b>				
Opening balance	65,897	19,103	75,371	160,371
1/ Dividend	-	-	-25,000	-25,000
Profit for the year	-	-	1	1
<b>Closing balance</b>	<b>65,897</b>	<b>19,103</b>	<b>50,372</b>	<b>135,372</b>

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

**Not 26 Deferred taxes**

	The Group		The Parent Company	
	2004	2003	2004	2003
Deferred taxes due to untaxed reserves	-	-	-	-
Deferred taxes due to land and buildings	1,344	-4,957	-	-
Deferred taxes due to financial liabilities	-	-	-	-
Deferred taxes due to loss carry forward	59,046	13,676	-	-
<b>Taxes recoverable</b>	<b>60,390</b>	<b>8,719</b>	<b>0</b>	<b>0</b>
Deferred taxes due to untaxed reserves	-12,623	-9,513	-	-
Deferred taxes due to land and buildings	-136,324	-115,156	-	-
Deferred taxes due to financial liabilities	-	1,516	-	-
Deferred taxes due to loss carry forward	14,097	-	-	-
<b>Taxes liability</b>	<b>-134,850</b>	<b>-123,153</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>-74,460</b>	<b>-114,434</b>	<b>0</b>	<b>0</b>

**Note 27 Liabilities to credit institutions**

The loan portfolio has the following composition:

*The Group*

Total loan KSEK 2,781,220 (2,725,045). Amortization for 2005, KSEK 29,263 (30,548), has been reported as a current liability.

Renewal year	2004		2003	
	Loan amount	Average interest rate	Loan amount	Average interest rate
2004	-	-	736,643	4.48%
2005	824,788	2.93%	220,207	5.39%
2006	402,950	5.58%	441,750	5.59%
2007	403,063	5.84%	401,002	5.76%
2008	347,789	6.14%	347,813	6.16%
2009	280,180	6.08%	280,180	6.08%
2010	69,675	5.36%	69,675	5.36%
2011	255,000	4.60%	130,000	4.62%
2012	71,775	5.51%	71,775	5.51%
2003	26,000	5.45%	26,000	5.45%
2014	100,000	4.53%	-	-
	2,781,220	4.82%	2,725,045	5.37%

The agreed derivative instruments has been taken in consideration at the calculation of average interest rate and renewal year.

**Note 28 Accrued expenses and prepaid income**

	The Group		The Parent Company	
	2004	2003	2004	2003
Prepaid rental income	36,147	27,282	-	-
Accrued interest expenses	18,436	17,359	-	-
Other prepaid incomes	-	55	-	-
Standard distribution over a period of time	3,140	2,521	-	-
Accrued personnel costs	6,563	6,105	-	-
Accrued operating costs	-	86	-	-
Accrued audit fee	300	300	-	-
Other accrued expenses	1,797	3,403	-	-
<b>Total</b>	<b>66,383</b>	<b>57,111</b>	<b>0</b>	<b>0</b>

**Note 29 Investment properties**

Company/			Leasable area in m2			Tax (KSEK)
Property name	Address	Municipality	Total	Housing	Premises	assessment
<b>CA Fastigheter AB</b>						
Plåtslagaren 5	Verkstadsgatan 3	Växjö	3,500	-	3,500	7,432
Våglängden 9	Vretavägen 13	Huddinge	4,792	-	4,792	13,979
Otto Marsvin 9	V:a Boulevarden 15-17	Kristianstad	4,000	-	4,000	20,120
Överkastet 5	Porfyrvägen 2	Jönköping	5,771	-	5,771	11,877
<b>KB CA i Upplands-Väsby</b>						
Glädjen 1:1		Upplands-	-	-	-	-
Hammarby-Smedby		Upplands-	-	-	-	-
Kapellet 1:21		Upplands-	-	-	-	-
<b>KB Fältherren 9</b>						
Hubbo-Sörby 11:42	Rälskatan 2	Västerås	2,850	-	2,850	2,322
<b>Fastighets AB Fanjunkaren</b>						
Antilopen 12	Dahléngatan 3	Kalmar	1,532	-	1,532	2,277
Antilopen 26	Polhemsgatan 17	Kalmar	2,246	-	2,246	2,468
<b>KB Majo 3</b>						
Hackspetten 11	Frejagatan 1-3	Bromölla	735	720	15	1,976
Liljan 21	Hagagatan 11-13	Bromölla	627	627	-	1,702
Maskrosen 22	Hermansengatan 1-7	Bromölla	1,084	1,084	-	3,693
<b>KB Majo 5</b>						
Linnet 8	Lybecksvägen 2-36	Kalmar	733	733	-	2,547

## Note 29 Investment properties

contd.	Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
	<b>KB Majo 7</b>						
	Gravören 17	Verkstadsgatan 14 A	Kalmar	900	-	900	1,554
	<b>HB Förvaltarna</b>						
	Kajan 1	Smålandsgatan 15	Kalmar	1,501	1,501	-	9,072
	<b>HB Jägaren 2</b>						
	Jägaren 2	Klockaregatan 12-14	Osby	-	-	-	95
	<b>Fastighets AB Juvelen</b>						
	Juvelen 3	Brunnsgatan 20	Jönköping	1,045	-	1,045	5,044
	Nötskrikan 8	Formkullegatan 3 A-B	Jönköping	945	930	15	4,225
	Överdraget 1	Bangårdsgatan 2	Jönköping	-	-	-	563
	<b>Handels AB i Ousby</b>						
	Predikanten 1	V:a Storgatan 26	Osby	3,719	2,204	1,515	9,664
	Ringbrynjan 1 & 2	Göingegatan 14, 16	Hässleholm	2,126	2,072	54	8,147
	<b>HB Sätra</b>						
	Ingarvsvreten 2	Västermalmsvägen 28	Falun	3,545	-	3,545	7,488
	<b>Claesson &amp; Anderzén Hotellfastighets AB</b>						
	Magistraten 5	Ronnebygatan 43	Karlskrona	1,314	478	836	8,214
	<b>CA i Växjö AB</b>						
	Tvinnaren 3	Arabygatan 13	Växjö	8,390	-	8,390	38,214
	Tvinnaren 4	Arabygatan 9	Växjö	10,429	-	10,429	12,214
	Tvinnaren 5	Arabygatan 11	Växjö	2,796	-	2,796	15,484
	Svetsaren 3	Smedjegatan 4	Växjö	3,500	-	3,500	17,560
	Svetsaren 5	Storgatan 70	Växjö	-	-	-	1,418
	<b>Målerifirma Bengt Wall HB</b>						
	Hantverkaren 22	Hantverksgatan 47	Karlskrona	1,007	917	90	5,266
	<b>Fastighets AB Fölungen</b>						
	Residenset 29	Kvarngatan 4	Västervik	991	749	242	3,119
	<b>KB Majo 10</b>						
	Armbåga 3	Ålgårdsvägen 5-23	Borås	20,877	-	20,877	72,182
	<b>Fastighets AB Fojobo</b>						
	Linet 6	Wisarsvägen 8-10	Kalmar	1,750	-	1,750	2,489
	<b>KB Hälla 9</b>						
	Köpmannen 12	Hällagatan 4	Västerås	12,460	-	12,460	45,200
	<b>CA Industrifastigheter i Jönköping AB</b>						
	Ädelmetallen 3	Kabelvägen 12	Jönköping	2,827	-	2,827	6,655
	<b>CA i Jönköping AB</b>						
	Knapen 1	Klostergatan 41-43	Jönköping	2,974	2,481	493	13,849
	Hymnen 4	Trädgårdsgatan 14 A-E	Jönköping	862	862	-	4,283
	Möckeln 23	Brahegatan 59-61	Jönköping	3,162	2,900	262	14,338
	Härolden 4	Oxtorgsgatan 14	Jönköping	2,531	2,531	-	14,823
	Myran 12	Sjöbogatan 11-29	Jönköping	6,741	6,741	-	35,221
	<b>Jönköpings Industrifastigheter 1 AB</b>						
	Öronlappen 2	Bangårdsgatan 7	Jönköping	1,201	-	1,201	5,113
	<b>Jönköpings Industrifastigheter Ädelkorallen 6 AB</b>						
	Ädelkorallen 6	Bultvägen 1	Jönköping	2,495	-	2,495	6,833
	<b>Jönköpings Industrifastigheter Ädelkorallen 6 AB</b>						
	Öronskyddet 6	Granitvägen 3	Jönköping	2,936	-	2,936	5,589
	<b>Jönköpings Industrifastigheter Fridhem AB</b>						
	Åmbaret 4	Fridhemsvägen 25	Jönköping	1,399	-	1,399	2,255

## Note 29 Investment properties

contd.	Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
<b>CA i Huskvarna AB</b>							
	Apeln 29	Smedjeg. 36-38	Jönköping	1,212	868	344	7,917
	Ekorren 1	Eriksgratan 10-34	Jönköping	9,982	9,902	80	36,400
	Kärnan 7	Myntgatan 11-13	Jönköping	3,935	3,380	555	19,215
	Raststället 1	Dalviksringen 20	Jönköping	2,530	-	2,530	12,900
	Rosengård 15&16	Rosenborgsg 22-24	Jönköping	3,434	1,759	1,675	14,344
	Rustmästaren 2	Trädgårdsg 10-24	Jönköping	4,128	4,128	-	21,096
	Öggetorp 1:7	Öggetorp 18	Jönköping	317	317	-	766
	Öggetorp 3:66	Revirvägen 4-8	Jönköping	924	924	-	2,476
<b>CA Bostäder i Växjö</b>							
	Blända 11	Sandgårdsg 16	Växjö	1,659	740	919	6,129
	Fries 9	Storg 25-27	Växjö	2,356	707	1,649	11,870
	Stenbock 1	Bäckg 22 A-C	Växjö	2,397	2,250	147	15,014
	Torven 5	Sandv 2	Växjö	2,429	-	2,429	10,866
	Tullen 8	Storg 30	Växjö	4,141	1,184	2,957	24,264
	Ödman 10, 12, 13	V:a Esplanaden 1	Växjö	3,211	2,288	923	15,118
<b>Spetsamossen KB</b>							
	Björnen 10	V:a Esplanaden 19-27	Växjö	8,359	8,359	-	56,188
<b>Byggnadsfirma Claesson &amp; Anderzén HB</b>							
	Borgehage 1:73	Borgehage by	Borgholm	75	75	-	628
	Byxelkrok 1:1	Byxelkroksv 89		0	-	-	110
	Böda-Torp 38:1	<i>Only land</i>	Borgholm	300	-	300	504
	Dryaden 1	Tullbron 1	Kalmar	552	-	552	3,801
	Erik Dahlberg 5	Järnvägsgatan 11	Landskrona	1,074	611	463	4,938
	Fallskärmen 2	Flygplatsvägen 21	Kalmar	1,830	-	1,830	2,518
	Furan 5, 50%	Vegagatan 9	Kalmar	1,854	1,854	-	10,780
	Färtickan 1	Tegelviksvägen 9	Kalmar	2,294	2,148	146	9,596
	Färtickan 4	Nyslottsgatan 1-3	Kalmar	2,953	2,655	298	12,547
	Guldsmeden 11	Storgatan 9	Kalmar	384	-	384	2,566
	Gösen 11	Wernskjöldsgatan 12 A-C	Kalmar	1,273	1,234	39	7,650
	Hackspetten 7	Tegnérgatan 4, 6	Kalmar	2,028	1,963	65	12,027
	Hattmakaren 13	Larmgatan 14	Kalmar	1,852	961	891	10,581
	Hattmakaren 3	Storgatan 10	Kalmar	1,005	662	343	6,315
	Herden 1	Arvid Västgötesg 1-3	Kalmar	3,604	3,202	402	12,680
	Jungfrun 2	Banérgatan 3-5	Kalmar	2,731	1,677	1,054	8,065
	Jungfrun 3	Riddaregatan 12,14,16	Kalmar	3,696	3,631	65	13,586
	Kajan 13	Linnégatan 14	Kalmar	1,450	1,440	10	7,985
	Kajan 6	Linnégatan 16 A-C	Kalmar	1,428	1,428	-	10,743
	Kakelmakaren 1	S:a Långg. 77, 79A-H	Kalmar	2,891	2,856	35	19,216
	Kamelen 6	V:a Kyrkogatan 13	Borgholm	2,030	841	1,189	7,016
	Kastbyn 1	Valhallavägen 8	Karlskrona	807	762	45	3,680
	Klyvaren 12	Grippegatan 6-12	Kalmar	2,186	2,186	-	13,678
	Klyvaren 6	Sparregatan 11	Kalmar	-	-	-	651
	Kvarnen 12	Skeppsbrogatan 49	Kalmar	5,410	-	5,410	-
	Landshövdingen 15	Ölandsgatan 9-11	Kalmar	1,082	338	744	2,845
	Landshövdingen 2	S:a Långgatan 20	Kalmar	1,384	647	737	8,279
	Loke 24	Rådhusgatan 11	Karlskrona	7,167	1,370	5,797	38,382
	Loke 25	Borgmästargatan 20	Karlskrona	1,189	683	506	7,100
	Lärlingen 6	Strömgatan 11-15	Kalmar	8,281	-	8,281	54,400
	Mästaren 26, 80%	Fiskaregatan 18	Kalmar	919	633	286	6,079
	Nordstjärnan 32	Ronnebygatan 52	Karlskrona	508	237	271	2,965
	Rockan 10	Norra vägen 40-42	Kalmar	4,428	-	4,428	-
	Safiren 1	Dr Kristianas v 2-4	Kalmar	7,250	7,173	77	27,831
	Sillen 1	Borgmästareg. 12	Kalmar	282	-	282	457
	Skydraget 1 & 2	Snapphanev. 10-12	Karlskrona	1,581	1,566	15	7,203
	Spårvägen 9	Fd Spårv. stallarna	Karlskrona	-	-	-	624
	Stadsträdgården 2	Kungsgårdsv. 7-13	Kalmar	6,161	5,874	287	23,130
	Stadsträdgården 5	Kungsgårdsv. 15-19	Kalmar	4,661	4,181	480	16,340
	Sunnanvinden 2 & 3	Gyllenstjärnas väg 10-12	Karlskrona	1,637	1,597	40	7,069
	Termiten 13	Timmermansgatan 33	Kalmar	738	396	342	2,890
	Termiten 18	Kaptensg. 2 A-B	Kalmar	657	284	373	2,729
	Tersmeden 13	Bredgatan 3 A-B	Karlskrona	1,493	1,493	-	8,066
	Urmakaren 56	N:a Kungsgatan 10-12	Karlskrona	2,760	1,193	1,567	10,771
	Wachtmeister 57	Hantverkareg. 2-8	Karlskrona	23,480	7,980	15,500	175,400
	Åkaren 25-27	Markgatan 21-33	Borgholm	4,399	2,710	1,689	16,492
	Örontofsen 10	Gnejsvägen 4	Jönköping	2,360	-	2,360	5,212
	Östen 1	Muraregatan 2	Karlskrona	348	328	20	1,628

**Note 29 Investment properties**

contd.	Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
	<b>Gerdéns Byggnads AB</b>						
	David Nyborg 8	JH Dahlgatan 7 A-B	Kristianstad	1,356	1,356	-	8,536
	Disponenten 10	Kvarng. 22 & 25	Osby	903	903	-	2,467
	Disponenten 14	V:a Storgatan 49	Osby	252	252	-	586
	Gullvivan 5	Hagatan 3	Bromölla	337	-	337	325
	Idet 14			-	-	-	247
	Klockaren 10	Idrottsgatan 58	Osby	1,617	1,567	50	4,223
	Klockaren 5	Idrottsgatan 56	Osby	475	475	-	1,266
	Skogvaktaren 7	Parkgatan 17	Osby	378	378	-	1,006
	Väktaren 1	Klockaregatan 5	Osby	378	378	-	985
	Väktaren 3	Skogsgatan 12	Osby	652	652	-	1,370
	<b>Gerdéns Fastighets KB</b>						
	Gamleby 30	Åkarvägen 57	Osby	98	98	-	306
	Gamleby 31	Åkarvägen 55	Osby	98	98	-	309
	Vinkeln 18	Sparvgatan 13 M	Osby	97	97	-	302
	Vinkeln 20	Sparvgatan 11 K	Osby	97	97	-	301
	<b>CA Hotels KB</b>						
	Öresund 15	Stortorget/Ronnebygatan	Karlskrona	7,356	-	7,356	33,200
	<b>HB Jordsläta 3:9</b>						
	Jordsläta 3:6 – 3:9		Borgholm	-	-	-	282
	<b>Hantverkscentrum AB</b>						
	Laxöringen 28	Trädgårdsgatan 16-20	Kalmar	4,282	-	4,282	16,865
	<b>Majo Hotellinvest AB</b>						
	Residenset 24	Storgatan 3	Västervik	5,950	-	5,950	20,413
	<b>KB Brynäs 18:6 Gävle</b>						
	Brynäs 18:6	Skeppsbron 20-24	Gävle	-	-	-	352
	<b>KB Stinsen 1</b>						
	Stinsen 1	Glimmervägen 10	Sollentuna	25,989	-	25,989	273,934
	<b>KB Vreten 12</b>						
	Vreten 12	Västerberga allé 3	Stockholm	8,565	-	8,565	17,689
	<b>KB Avesta 1</b>						
	Avesta 1	Avestagatan 61	Stockholm	7,626	-	7,626	20,838
	<b>KB ArconaTrumman 8</b>						
	Trumman 3 & 8	Malmvägen 60	Sollentuna	-	-	-	1,700
	<b>KB Tidskrivaren 10</b>						
	Tidskrivaren 10		Sollentuna	-	-	-	1,779
	<b>KB Fisken 13</b>						
	Löjan 13	Järnagatan 52	Södertälje	2,007	-	2,007	3,399
	<b>CA i Vasastaden KB</b>						
	Härden 16	St Eriksgatan 115-117	Stockholm	24,695	-	24,695	350,396
	<b>KB Rockan 7</b>						
	Rockan 7	Lindölundsgatan 3-11	Kalmar	4,699	4,699	-	35,000
	<b>HB Semele 5</b>						
	Semele 5	Allegatan 66	Borås	2,316	1,667	649	12,151
	<b>HB Malvan</b>						
	Mars 10	Stora Brogatan 9	Borås	1,830	279	1,551	10,185
	<b>Borås City Fastighets AB</b>						
	Luna 7	Hallbergsgatan 8	Borås	2,866	1,154	1,712	14,175
	Ottar 3	Allegatan 37	Borås	2,926	1,900	1,026	15,526
	Valhall 1	Allegatan 43	Borås	3,900	2,497	1,403	22,914
	<b>HB Sleijfen</b>						
	Rönnen 11	Villagatan 9	Ulricehamn	366	366	-	1,297
	<b>KB Australien 1</b>						
	Australien 1	Storgatan 27	Ulricehamn	3,403	1,844	1,559	17,147

**Note 29 Investment properties**

contd.	Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
	<b>KB Fastigheten Kina 1</b>						
	Kina 1	Storgatan 33	Ulricehamn	1,367	617	750	3,295
	<b>KB Kråkan 5</b>						
	Kråkan 5	Bogesundsg 14	Ulricehamn	1,210	990	220	3,885
	<b>KB Storgatan 9</b>						
	Norra Amerika 7	Storgatan 9	Ulricehamn	4,101	129	3,972	14,415
	<b>HB Sadelett</b>						
	Körsbärsträdet 1	Katrinebergsg 21	Borås	4,100	-	4,100	-
	<b>HB Jungfrulinet</b>						
	Körsbärsträdet 3	Furegatan 5	Borås	1,046	-	1,046	3,669
	<b>HB Trätrean</b>						
	Körsbärsträdet 5	Katrinebergsg 22	Borås	1,104	-	1,104	3,545
	<b>Eldflugan 1 Fastighets AB</b>						
	Eldflugan 1	Herrjungagatan 1	Borås	2,019	-	2,019	9,578
	<b>HB Fönsterett</b>						
	Braxen 13	Industrigatan 28	Arboga	1,023	-	1,023	1,363
	<b>HB Vivan</b>						
	Gullvivan 1	Alvestagatan 20-32	Borås	10,239	9,842	397	41,573
	Järnvägen 5:5	Alvestagatan 20-32	Borås		-	-	-
	<b>HB Marelden</b>						
	Medea 1	Stora Brogatan 15	Borås	3,598	2,217	1,381	22,340
	<b>HB Jaken</b>						
	Pegasus 3	Åsbogatan 3-5	Borås	3,130	2,015	1,115	18,250
	<b>HB Resexan</b>						
	Resedan 23 & 33	Elindalsgatan 2&6	Borås	7,290	-	7,290	7,411
	<b>Fastighets AB Ålen</b>						
	Ålgårdsängen 3	Getängsvägen 40	Borås	4,289	-	4,289	7,677
	<b>HB Getbocken</b>						
	Getängen 26	Getängsvägen 29	Borås	1,594	-	1,594	2,260
	<b>HB Harren</b>						
	Flundran 3	Sven Erikssonsg 14	Borås	1,249	1,070	179	5,592
	<b>HB Torparen</b>						
	Trud 4&8	Kungsgatan 50	Borås	1,502	1,141	361	6,898
	<b>KB Nettovägen 2-4</b>						
	Veddesta 2:18	Nettovägen 2-4	Järfälla	14,800	-	14,800	51,964
	Veddesta 2:38	Nettovägen 2-4	Järfälla	0	-	-	22,122
	<b>KB Herkulesvägen</b>						
	Örnästet 4	Herkulesvägen 7	Jönköping	10,223	-	10,223	70,000
	<b>Total</b>			<b>499,177</b>	<b>171,983</b>	<b>327,194</b>	<b>2,496,188</b>

## Note 30 Shares and participations in subsidiaries

The Group	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value 2004	Booked value 2003
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
Varvsholmens Fastighets AB	556208-0878	Kalmar			-	-
CA Fastigheter AB	556227-5700	Kalmar	100%	100,000	84,022	84,022
Fastighets AB Sergeanten	556130-8932	Kalmar			-	-
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
Fastighets AB Korpralen	556034-6032	Kalmar			-	-
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
HB Norman	916408-0526	Kalmar	1%		-	-
Fastighets AB Fanjunkaren	556215-7387	Kalmar			-	-
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%		-	-
Fastighets AB Juvelen	556142-6122	Kalmar			-	-
Handels AB i Ousby	556007-5557	Kalmar			-	-
Fastighetsbolaget Sätra HB	916513-2110	Kalmar	1%		-	-
CA Hotellfastighets AB	556028-0637	Kalmar			-	-
Claesson & Press AB	556068-1016	Kalmar			-	-
CA i Växjö AB	556203-7852	Kalmar			-	-
Vemo Industri AB	556063-8677	Kalmar			-	-
CA i Huskvarna AB	556596-9556	Kalmar			-	-
Fastighets AB Fölungen	556273-3856	Kalmar			-	-
KB Fölungen	916564-5244	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
Fojobo Fastighets AB	556299-9325	Kalmar			-	-
Clania Byggtjänst HB	916423-3687	Kalmar	0.01%		-	-
KB Hälla 9	916618-3070	Kalmar	0.01%		18	18
CA Industrifastigheter i Jönköping AB	556310-5120	Kalmar			-	-
CA i Karlskrona AB	556579-8005	Kalmar			-	-
Bengt Wall Måleri HB	916428-3625	Kalmar	1%		-	-
CA i Stockholm AB	556577-4444	Kalmar			-	-
CA i Osby AB	556578-2926	Kalmar			-	-
CA i Jönköping AB	556084-7153	Kalmar			-	-
Jönköpings Industrifastigheter 1 AB	556458-0743	Kalmar			-	-
Jkpg Ind Fast Ädelkorallen 6 AB	556450-2929	Kalmar			-	-
Jkpg Ind Fast Öronskyddet 6 AB	556450-8272	Kalmar			-	-
Jkpg Ind Fast Fridhem AB	556500-9288	Kalmar			-	-
CA Fastighetsservice AB	556071-7844	Kalmar			-	-
CA Holding AB	556518-4016	Kalmar			-	-
CA Bostäder i Växjö AB	556529-2272	Kalmar			-	-
Spetsamossen KB	969621-9386	Kalmar			-	-
Majoplus AB	556606-6972	Kalmar			-	-
Majovation AB	556571-8763	Kalmar			-	-
TREB Properties Holding AB	556524-4745	Kalmar			-	-
Fast bol Kalmarkomplementären AB	556657-6699	Kalmar			-	-
Fast bol Kalmarkommanditen AB	556657-6707	Kalmar			-	-
Byggnadsf: a Claesson & Anderzén HB	932400-2618	Kalmar	0.01%		1	1
Gerdéns Byggnads AB	556122-5896	Kalmar			-	-
Gerdéns Fastighets KB	916432-5897	Kalmar	1%		-	-
CA i Lomma Hamn 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
Smålandsbyggen AB	556247-6001	Kalmar			-	-
HB Jordsläta 3:9	916431-1061	Kalmar	1%		-	-
Majo Hotellinvest AB	556268-8399	Kalmar			-	-
Hantverkscentrum AB	556078-0024	Kalmar			-	-
Claesson & Anderzén Invest AB	556154-5509	Kalmar			-	-
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

## Note 30 Shares and participations in subsidiaries

contd.

The Group	Corporate		Proportion of equity	Quantity of shares	Booked	Booked
	identity number	Domicile			value 2004	value 2003
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
CA i Vasastaden KB	969680-4195	Kalmar			-	-
Philipson Trollhättan Bil AB	556064-7181	Stockholm			-	-
Palace Hotel AB	556063-9345	Stockholm			-	-
Evidentia Consult AB	556106-4832	Stockholm	1%		1	1
KB Hemsta 9:6 Gävle	916586-8382	Nacka			-	-
Philipson Bil AB	556034-2171	Stockholm			-	-
Philipson Stockholm Bil AB	556065-7321	Stockholm			-	-
Philipson Syd Bil AB	556026-5646	Stockholm			-	-
Philipson Bilprodukter AB	556025-5555	Stockholm			-	-
Philipson Lastbilar Göteborg AB	556064-7199	Stockholm			-	-
Bileganten AB	556035-8086	Stockholm			-	-
Fastighets AB Ankarjärnet	556529-4609	Borås			-	-
Ulvarboett Fastighets AB	556529-2140	Kalmar			-	-
HB Semele 5	969624-3816	Borås			-	-
HB Malvan	969625-8129	Borås			-	-
Borås City Fastigheter AB	556485-2225	Kalmar			-	-
KB Nettovägen 2-4 (83%)	916529-7103	Kalmar			-	-
CA på Normalm KB (83%)	969673-1414	Stockholm			-	-
KB Herkulusvägen (83%)	969677-3846	Kalmar			-	-
HB Slejfen	969625-1280	Borås			-	-
Fastighets AB Gåshöjden	556475-8109	Kalmar			-	-
KB Australien 1	916893-3613	Borås			-	-
KB Fastigheten Kina 1	969605-7240	Borås			-	-
KB Kråkan 5	916893-3605	Borås			-	-
KB Storgatan 9	969605-7232	Borås			-	-
KB Sadelett	969625-0340	Borås			-	-
HB Jungfrulinet	969625-2874	Borås			-	-
HB Trätreat	969625-0308	Borås			-	-
Kurorten 3 i Varberg KB	916822-5770	Borås			-	-
Kurorten 7 i Varberg KB	916822-5812	Borås			-	-
Kurorten 10 i Varberg KB	916822-5846	Borås			-	-
Fastighetsbolaget Brunnsshotellet KB	916550-6172	Borås			-	-
Eldflugan 1 Fastighets AB	556041-9441	Kalmar			-	-
Ulvarboett Förvaltnings AB	556529-4914	Kalmar			-	-
HB Fönsterett	969625-6280	Borås			-	-
HB Vivan	916623-5151	Borås			-	-
Ulvarboett AB	556528-3917	Kalmar			-	-
HB Harren	916623-5391	Borås			-	-
HB Myrspoven	916623-5128	Borås			-	-
KB Kinnarumma-Fagerhult 2:225	969620-4487	Borås			-	-
HB Torparen	916623-8365	Borås			-	-
Fastighets AB Sadeltaket	556529-1696	Borås			-	-
Ulvarboett Management AB	556529-2280	Kalmar			-	-
HB Marelden	969625-8111	Borås			-	-
HB Jaken	969625-9309	Borås			-	-
HB Resexan	969624-9391	Borås			-	-
HB Ripan	969625-2650	Borås			-	-
Fastighets AB Ålen	556341-4340	Borås			-	-
HB Getbocken	969663-5482	Borås			-	-
CA Management AB	556556-3185	Kalmar			-	-
KB Nettovägen 2-4 (17%)	916529-7103	Kalmar			-	-
CA på Normalm KB (17%)	969673-1414	Stockholm			-	-
KB Herkulusvägen (17%)	969677-3846	Kalmar			-	-
<b>Total</b>					<b>84,734</b>	<b>84,734</b>

## Note 31 Shares and proportions of associated companies

The Group	Corporate		Proportion of equity	Booked	Booked
	identity number	Domicile		value 2004	value 2003
KB Ringvägen 59	969697-4360	Hylte	50%	5,509	-
<b>Total</b>				<b>5,509</b>	<b>0</b>

**Note 32 Development properties**

<b>Company/ Property name</b>	<b>Adress</b>	<b>Municipality</b>	<b>Tax (KSEK) assessment</b>
<b>CA Fastigheter AB</b>			
Klagstorp 3:102 &	Storgatan 2	Trelleborg	95
<b>Byggnadsf:a Claesson &amp; Anderzén HB</b>			
Allarp 4:1		Bromölla	319
Lomma 25:1 m fl	Brohusvägen	Lomma	3,754
<b>KB Trummenäs</b>			
Säby 4:14		Karlskrona	234
<b>Crete Estate SA</b>			
Landarea on southeast of Crete		Greece	-
<b>Total</b>			<b>4,402</b>

Kalmar March 14, 2005

\_\_\_\_\_  
Johan Claesson

Chairman of the Board

\_\_\_\_\_  
Magnus Claesson

\_\_\_\_\_  
Leif Andersson

\_\_\_\_\_  
Lennart Spetz

\_\_\_\_\_  
Johan Damne

Managing Director

My audit report was submitted on 14 March 2005

Carl-Axel Kullman

Authorized Public Accountant

# AUDIT REPORT

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## To the general meeting of the shareholders of Claesson & Anderzén AB

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Corporate identity number 556395-3701

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I have audited the annual accounts, the consolidated accounts, the accountings records and the administration of the board of directors and the managing director of Claesson & Anderzén AB for the financial year 1 January 2004 to 31 December 2004. These accounts and the administration of the company are the responsibility of the board of directors and the managing director, it is also there responsibility that the Annual Accounts Act is applied when preparing the annual accounts and the consolidated accounts. My responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on my audit.

I conducted my audit in accordance with generally accepted auditing standards in Sweden. Those standards require that I 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 account. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director, as well as to evaluate the significant estimations that the board of directors and the managing director have made when preparing the annual accounts and the consolidated accounts as well as to evaluate the overall presentation of information in the annual accounts and the consolidated accounts.

My opinion about discharging from liability is based on me having 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 boarder member or the managing director. I have also examined if they have in any other way acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

I believe that my audit provides a reasonable basis for my opinion set out below.

The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and therefore gives a true and fair view of the parent companies and the groups' financial performance and position in accordance with generally accepted auditing standards in Sweden. The directors report is in accordance with the other parts of the annual accounts and the consolidated accounts.

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

Kalmar March 14, 2005

Carl-Axel Kullman  
Authorized Public Accountant