

# **Claesson & Anderzén AB**

Swedish company registration number: 556395-3701

## **Annual Report, consolidated accounts and Auditors' Report for the financial year 1 January 2005 to 31 December 2005**

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 in 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 149.9 (110.0).

The profit of the year contents profit on property sales at the amount of MSEK 45.1 (32.5).

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

### Foreign branch office

The Group partly runs operations thru a branch office in Berlin.

### Financial position and performance for the group

*Overview key ratio year 2001 - 2005*

	2005	2004	2003	2002	2001
Rental income	451 586	454 095	430 468	386 539	286 107
Operating surplus	282 607	279 116	272 141	243 606	173 940
Gross profit or loss	245 241	240 414	235 135	207 206	134 904
Profit/loss other operations	3 598	3 185	4 472	4 570	4 135
Profit/loss after financial items	149 947	110 043	119 146	86 984	40 809
Equity ratio, % (=equity / total assets)	23,2%	19,6%	18,1%	16,9%	21,0%
Cash flow	-20 867	-76 184	-1 627	-5 382	7 844
Occupancy - area %	95,1%	94,7%	93,3%	94,1%	96,5%
Average interests on loan 31/12	4,34%	4,82%	5,37%	5,68%	5,37%

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

The Group does not apply accounting recommendation according to International Financial Reporting Standards (IFRS) which result in that the group has not market valued the real estate holding.

### Significant events in the financial year

During the year the group has sold a larger office building in Stockholm, Härden 16.

Furthermore a number of smaller estates has been sold. Some smaller acquisitions has been fulfilled. Significant investments has been done in the existing real estate portfolio, among other things a larger extension of Stinsen Shopping Centre in Sollentuna has begun.

### 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		25 371 661
Profit for the year		<u>291</u>
	SEK	25 371 952

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

divided to the shareholders		25 000 000
carried forward		<u>371 952</u>
	SEK	25 371 952

Consolidated shareholders' equity, as stated in the Consolidated Balance Sheet, is KSEK 712,491.

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	
		2005	2004	2005	2004
Rental income	1	451 586	454 095	-	-
Operating costs	2, 6	-103 208	-108 314	-	-
Maintenance costs, tenant adjustments		-48 670	-47 744	-	-
Property tax		-17 101	-18 921	-	-
<b>Operating surplus</b>		<b>282 607</b>	<b>279 116</b>	<b>0</b>	<b>0</b>
Depreciation, write-down investment properties	3	-36 600	-38 068	-	-
Depreciation machinery and equipment	3	-766	-634	-	-
<b>Gross profit or loss</b>		<b>245 241</b>	<b>240 414</b>	<b>0</b>	<b>0</b>
Property sales					
Sale price		690 833	127 502	-	-
Book value		-645 725	-94 951	-	-
<i>Profit/loss on property sales</i>		45 108	32 551	0	0
<i>Other operations</i>	4				
Net turnover		29 099	28 808	-	-
Costs of operations		-25 098	-25 193	-	-
Depreciation operation	3	-403	-430	-	-
<i>Profit/loss other operations</i>		3 598	3 185	0	0
Items affecting comparability		-	-	-	-
Management and administration costs	5, 6	-28 263	-26 425	-15	-15
<b>Operating profit/loss</b>		<b>265 684</b>	<b>249 725</b>	<b>-15</b>	<b>-15</b>
<b>Financial items</b>					
Profit/loss from shares in subsidiaries	7	-5	2 882	-	-
Profit/loss from shares in associated companies	8	965	509	-	-
Profit/loss on securities and receivables held as fixed assets	9	2 309	-94	-	-
Interest income and similar items	10	5 169	5 969	2 328	2 328
Interest expenses		-131 670	-142 671	-	-
Other financial expenses	11	7 495	-6 277	-	-
<b>Total financial items</b>		<b>-115 737</b>	<b>-139 682</b>	<b>2 328</b>	<b>2 328</b>
<b>Profit/loss after financial items</b>		<b>149 947</b>	<b>110 043</b>	<b>2 313</b>	<b>2 313</b>
Appropriations	12	-	-	-2 312	-2 312
Current tax		-8 205	-12 199	0	0
Deferred tax	13	-36 201	21 630	-	-
Minority share		-2 088	77	-	-
<b>Net profit for the year</b>		<b>103 453</b>	<b>119 551</b>	<b>1</b>	<b>1</b>

**BALANCE SHEET**

	Note	The Group		The Parent Company	
		2005-12-31	2004-12-31	2005-12-31	2004-12-31
<b>ASSETS</b>					
<b>Fixed assets</b>					
<i>Tangible fixed assets</i>					
Investment properties	14,29	2 989 583	3 407 187	-	-
Machinery and equipment	15	3 213	3 869	-	-
		<u>2 992 796</u>	<u>3 411 056</u>	<u>0</u>	<u>0</u>
<i>Financial fixed assets</i>					
Shares and participations in subsidiaries	16,30	-	-	84 732	84 734
Shares and proportions of associated companies	17,31	5 950	5 509	-	-
Other shares and participations	18	204	218	-	-
Promissory note receivables	19	23 314	27 697	-	-
Deferred taxes recoverable	26	46 203	60 390	-	-
Other long-term receivables	20	-	122	-	-
		<u>75 671</u>	<u>93 936</u>	<u>84 732</u>	<u>84 734</u>
<b>Total fixed assets</b>		<b>3 068 468</b>	<b>3 504 992</b>	<b>84 732</b>	<b>84 734</b>
<b>Current assets</b>					
<i>Stock</i>					
Finished goods and goods for resale	21	1 263	1 279	0	0
<i>Buildings held for resale</i>					
Development properties	22,32	80 483	57 258	0	0
<i>Current receivables</i>					
Accounts receivables		2 822	2 358	-	-
Receivables - subsidiaries		-	-	31 423	56 897
Other receivables		45 972	23 968	-	-
Prepaid expenses and accrued income	23	18 877	8 603	-	-
		<u>67 671</u>	<u>34 929</u>	<u>31 423</u>	<u>56 897</u>
<i>Current investments</i>	24	303 778	153 945	0	0
<i>Cash and bank balance</i>		60 805	81 672	120	8
<b>Total current assets</b>		<b>514 001</b>	<b>329 083</b>	<b>31 543</b>	<b>56 905</b>
<b>TOTAL ASSETS</b>		<b>3 582 468</b>	<b>3 834 075</b>	<b>116 275</b>	<b>141 639</b>

	Note	The Group		The Parent Company	
		2005-12-31	2004-12-31	2005-12-31	2004-12-31
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>	25				
<i>Restricted equity</i>					
Share capital, 658.971 shares		65 897	65 897	65 897	65 897
Restricted reserves		52 962	52 393	19 103	19 103
		<b>118 859</b>	<b>118 290</b>	<b>85 000</b>	<b>85 000</b>
<i>Unrestricted equity</i>					
Unrestricted reserves		609 038	515 056	25 372	50 371
Profit for the year		103 453	119 551	0	1
		<b>712 491</b>	<b>634 607</b>	<b>25 372</b>	<b>50 372</b>
<b>Total shareholders' equity</b>		<b>831 350</b>	<b>752 897</b>	<b>110 372</b>	<b>135 372</b>
<b>Minority share</b>		<b>-8 264</b>	<b>20 191</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>					
Provisions for pensions		46	1 182	-	-
Provisions for deferred tax	26	156 554	134 850	-	-
		<b>156 600</b>	<b>136 032</b>	<b>0</b>	<b>0</b>
<b>Long-term liabilities</b>					
Liabilities to credit institutions	27	2 407 129	2 751 957	-	-
Other liabilities		34 224	-	-	-
		<b>2 441 353</b>	<b>2 751 957</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>					
Liabilities to credit institutions	27	16 639	29 263	-	-
Accounts payable		50 241	36 094	-	-
Liabilities to subsidiaries		-	-	5 903	6 267
Tax liabilities		13 309	20 344	-	-
Other liabilities		20 760	20 914	-	-
Accrued expenses and prepaid income	28	60 480	66 383	-	-
		<b>161 429</b>	<b>172 998</b>	<b>5 903</b>	<b>6 267</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>3 582 468</b>	<b>3 834 075</b>	<b>116 275</b>	<b>141 639</b>
<b>PLEGDED ASSETS</b>					
Floating charges		4 500	4 500	-	-
Property mortgages		2 881 642	3 249 752	-	-
Deposited securities		-	8 783	-	-
Shares in subsidiaries		440 838	508 888	-	-
<b>OTHER PLEDGES</b>					
Deposited securities		9 600	15 817	-	-
<b>CONTINGENT LIABILITIES</b>					
Responsibility of partner in partnership for these liabilities		-	-	727 310	724 690
Other contingent liabilities		11 464	-	43 335	-

**CASH FLOW STATEMENT**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005-12-31</b>	<b>2004-12-31</b>	<b>2005-12-31</b>	<b>2004-12-31</b>
<b>Ongoing operations</b>				
Operating profit/loss before financial items	265 684	249 725	-15	-15
Profit/loss from shares in subsidiaries	-5	-	1	-
Profit/loss from shares in associated companies	965	509	-	-
Profit/loss other securities	2 309	-94	-	-
Interest income	5 169	5 969	1 174	2 328
Interest expenses	-131 670	-142 671	-	-
Other financial items	7 495	-6 277	-188	-
<i>No affect on cash flow</i>				
Profit/loss on property sales	-34 431	-28 277	-	-
Profit/loss sales shares in subsidiaries	-	-	-1	-
Write-down current investments	-6 387	8 638	-	-
Exchange loss	-635	480	-	-
Depreciation	37 769	39 132	-	-
Change in provisions	-1 136	-84	-	-
Tax paid	-8 205	-12 199	-	-
<b>Cash flow from operations before change in working capital</b>	<b>136 922</b>	<b>114 851</b>	<b>971</b>	<b>2 313</b>
<i>Cash flow from change in working capital</i>				
Increase/decrease in stock	-23 569	-7 325	-	-
Increase/decrease in current receivables	-32 742	-2 060	25 474	18 615
Increase/decrease in current investments	-143 446	-10 256	-	-
Increase/decrease in current liabilities	1 056	31 054	-364	6 267
<b>Cash flow from operations</b>	<b>-61 779</b>	<b>126 264</b>	<b>26 081</b>	<b>27 195</b>
<b>Investment activity</b>				
Investment in tangible fixed assets	-144 563	-210 820	-	-
Investment in shares in subsidiaries	-	-116 627	-	-
Investment in proportions of associated companies	-	-5 000	-	-
Sale of tangible fixed assets	439 412	118 102	-	-
Sale of shares in subsidiaries	-	2 882	3	-
Change in financial fixed assets	4 760	-16 744	-	-
<b>Cash flow from investment activity</b>	<b>299 609</b>	<b>-228 207</b>	<b>3</b>	<b>0</b>
<b>Financing activity</b>				
Borrowing	64 335	150 000	-	-
Amortization	-298 032	-99 241	-	-
Received/paid group contribution	-	-	-972	-2 312
Paid dividend	-25 000	-25 000	-25 000	-25 000
<b>Cash flow from financing activity</b>	<b>-258 697</b>	<b>25 759</b>	<b>-25 972</b>	<b>-27 312</b>
Cash flow for the period	-20 867	-76 184	112	-117
Liquid funds, acquired company	-	98 282	-	-
Liquid funds, opening balance	81 672	59 574	8	125
<b>Liquid funds, closing balance</b>	<b>60 805</b>	<b>81 672</b>	<b>120</b>	<b>8</b>

## NOTES TO THE FINANCIAL STATEMENTS

### ACCOUNTING AND VALUATIONS PRINCIPLES

The applied account- and valuations 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 has been drawn up according to acquisition accounting.

This means that the assets and debts of the acquired subsidiaries is booked to the market value that the purchase sum of the shares has been based on. The remaining surplus value between the purchase sum and the aquired companies shareholders' equity is accounted as goodwill. Should the elimination process lead to a remaining negativ value, this is booked as negative goodwill.

The Groups' shareholders' equity includes only the part of the subsidiaries shareholders' equity that has been additional after the acquisition. The consolidated accounts include the Parent Company and subsidiaries in which the Parent Company, directly or indirectly, owns more than 50%.

As investment properties are depreciated at a rate of 1.0% group wise surplus value has been correspondingly depreciated.

Companies acquired during the year is included in the consolidated account with amounts that refer 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 foreign subsidiary's annual report has been translated into Swedish kronor according to current method. This means that the income statement is translated to the average rate of the year whereas the balance sheet is translated to closing day rate.

#### **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 years
Land improvements	20 years
Permanent equipment in building	10-20 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 example 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.

**Derivative**

The group possess interest derivatives, the result from these is accounted as interest expense.

**Financial instrument and securities**

All investments is valued to acquisition value the first time they are accounted in the Balance Sheet. The acquisition value correspond to the actual value of the payment including expenses relating to the acquisition. After that the investments is accounted to the lowest of acquisition value and actual value. The companies possession has been valued according to the portfolio valuation method.

**Receivables and debts in foreign currency**

Receivables and debts in foreign currency has been translated into closing day rate. Exchange gain and exchange loss on the receivables and debts of the business is provided the operating profit.

Gain and loss on financial receivables and debts is accounted as financial items.

**Foreign branch office**

The Groups' branch office in Berlin has been classified as an integrated foreign business activity, implying that translation of the complete balance sheet is made in closing day rate except fixed assets which is translated in historical rate of exchange.

**Cash flow statement**

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

**Note 1 Rental income allocated on different types of premises**

	The Group		The Parent Company	
	2005	2004	2005	2004
Commercial area	302 605	309 640	-	-
Garage, storehouse	5 719	5 414	-	-
Housing	140 262	136 044	-	-
Other	3 000	2 997	-	-
<b>Total</b>	<b>451 586</b>	<b>454 095</b>	<b>0</b>	<b>0</b>

**Note 2 Operating costs**

	The Group		The Parent Company	
	2005	2004	2005	2004
Energy, fuels, water, waste	58 966	62 743	-	-
Property operation costs <sup>1</sup>	43 079	43 719	-	-
Rent for a leasehold site	1 163	1 852	-	-
<b>Total</b>	<b>103 208</b>	<b>108 314</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 land area care, snowploughing, cleaning etcetera.

**Note 3 Depreciation**

	The Group		The Parent Company	
	2005	2004	2005	2004
Building	34 309	33 929	-	-
Permanent equipment in building	2 291	4 139	-	-
Sub-total	36 600	38 068	0	0
Machinery and equipment	766	634	-	-
Other operations	403	430	-	-
Sub-total	1 169	1 064	0	0
<b>Total</b>	<b>37 769</b>	<b>39 132</b>	<b>0</b>	<b>0</b>

**Note 4 Profit/loss hotel operations**

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

	Hotel operations	
	2005	2004
Net turnover	29 099	28 808
Costs of operations	-25 098	-25 193
Depreciation, hotel operations	-403	-430
<b>Total</b>	<b>3 598</b>	<b>3 185</b>

**Note 5 Management and administration costs**

	The Group		The Parent Company	
	2005	2004	2005	2004
Personnel costs	18 259	17 049	15	14
Remunerations to audit <sup>1</sup>	874	724	-	-
Marketing	1 528	1 434	-	-
Other expenses	7 602	7 218	-	1
<b>Total</b>	<b>28 263</b>	<b>26 425</b>	<b>15</b>	<b>15</b>

<sup>1</sup> Remunerations to audit	The Group		The Parent Company	
	2005	2004	2005	2004
Audit fee	538	410	-	-
Other assignments than audit assignment	336	314	-	-
<b>Total</b>	<b>874</b>	<b>724</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**

	2004		2003	
	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	6	1	6	1
Kalmar	27	8	27	9
Karlskrona	5	-	6	1
Växjö	2	1	1	-
Osby	3	2	5	2
Stockholm	6	1	5	1
Västervik	41	21	41	20
<b>Total</b>	<b>94</b>	<b>35</b>	<b>95</b>	<b>35</b>

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

contd.

	The Group		The Parent Company	
	2005	2004	2005	2004
Salaries and other remuneration	26 396	25 459	-	-
Payroll overheads <sup>1,2</sup>	8 256	12 277	14	14

<sup>1</sup> This item includes pension costs of KSEK 2,088 (3,581). KSEK 607 (607) relates to the Group's Board of Directors and managing Director. The Group has outstanding pension commitments of KSEK 0,046 (KSEK 1,182) Of the Parent Companies pension costs KSEK 14 (9), KSEK 14 (9) relates to the Group's Board of Directors and managing Director.

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

	The Group		The Parent Company	
	2005	2004	2005	2004
Board of Director and Managing Director	2 481	2 086	-	-
Other employees	23 915	23 373	-	-

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

	The Group		The Parent Company	
	2005	2004	2005	2004
Profit/loss sales shares in subsidiaries	-5	2 882	1	-
<b>Total</b>	<b>-5</b>	<b>2 882</b>	<b>1</b>	<b>0</b>

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

	The Group		The Parent Company	
	2005	2004	2005	2004
Change in associated companies	965	509	-	-
<b>Total</b>	<b>965</b>	<b>509</b>	<b>0</b>	<b>0</b>

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

	The Group		The Parent Company	
	2005	2004	2005	2004
Write-down of shares	-	-25	-	-
Reserve for receivables	-312	-457	-	-
Interest income	1 986	868	-	-
Exchange rate difference CA Real Estate AB	-47	-	-	-
Exchange rate difference in promissory note	682	-480	-	-
<b>Total</b>	<b>2 309</b>	<b>-94</b>	<b>0</b>	<b>0</b>

**Note 10 Interest income and similar items**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Interest income	3 559	3 789	-	-
Exchange rate difference	39	-10		
Interest income from group companies	-	-	1 174	2 328
Interest subsidy	1 276	1 042	-	-
Dividend on shares	295	360	-	-
Regulation of provision for receivable claim	-	788		
<b>Total</b>	<b>5 169</b>	<b>5 969</b>	<b>1 174</b>	<b>2 328</b>

**Note 11 Other financial expenses**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Net income sale security	3 623	3 150	-	-
Value adjustment shares and other securities	6 387	-8 638	-	-
Interest expenses from group companies	-	-	-188	-
Other financial expenses	-2 515	-789	-	-
<b>Total</b>	<b>7 495</b>	<b>-6 277</b>	<b>-188</b>	<b>0</b>

**Note 12 Appropriations**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Received group contribution	-	-	552	3 955
Paid group contribution	-	-	-1 524	-6 267
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-972</b>	<b>-2 312</b>

**Note 13 Tax expense for the year**

The difference between the company's tax expense and the tax expense based on current tax rate, consists of the following components.

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Profit/loss before tax	147 859	110 120	0	0
Tax according to current tax rate	-41 401	-30 834	0	0
Tax effects of incomes/expenses which is untaxable				
Write-downs of participations in subsidiaries	0	6 346	0	0
Write-down of capital investment shares	0	-4 846	0	0
Tax reduction on construction work	490	0	0	0
Adjustment sale of estate/subsidiaries	2 891	-199	0	0
Adjustment sale of shares	-402	807	0	0
Capitalized loss carried forward	-253	37 023	0	0
Tax arrears assessment	-7 824	-2 123	0	0
Standard income on tax allocation reserve	-292	0	0	0
Unspecified amount	2 385	3 257	0	0
<b>Total</b>	<b>-44 406</b>	<b>9 431</b>	<b>0</b>	<b>0</b>

The current tax rate in the company is 28% (28%)

**Note 14 Investment properties**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
<b>Building and land</b>				
Opening balance acquisition value	3 920 672	3 797 893	-	-
Purchase	45 422	186 905	-	-
Completed projects	97 031	28 214	-	-
Sales	-547 800	-92 340	-	-
Closing balance acquisition value	3 515 325	3 920 672	0	0
Openings balance depreciation	-519 179	-482 237	-	-
Acquired accumulated depreciation	-	-5 594	-	-
Sales	23 817	2 581	-	-
Write-down of the year	-	-	-	-
Depreciation of the year	-34 309	-33 929	-	-
Closing balance depreciation	-529 671	-519 179	0	0
<b>Closing residual value "according to plan"</b>	<b>2 985 654</b>	<b>3 401 493</b>	<b>0</b>	<b>0</b>
<b>Permanent equipment in building</b>				
Opening balance acquisition value	78 522	77 993	-	-
Purchase	526	576	-	-
Sales	-	-47	-	-
Closing balance acquisition value	79 048	78 522	0	0
Openings balance depreciation	-72 828	-68 722	-	-
Sales	-	33	-	-
Depreciation of the year	-2 291	-4 139	-	-
Closing balance depreciation	-75 119	-72 828	0	0
<b>Closing residual value "according to plan"</b>	<b>3 929</b>	<b>5 694</b>	<b>0</b>	<b>0</b>
<b>Total residual value "according to plan"</b>	<b>2 989 583</b>	<b>3 407 187</b>	<b>0</b>	<b>0</b>
<b>Total fiscal residual value</b>	<b>1 811 858</b>	<b>2 132 691</b>	<b>-</b>	<b>-</b>

**Note 14 Tax assessment value  
contd.**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Buildings	1 710 841	1 965 546	-	-
Land	401 448	530 642	-	-
<b>Total</b>	<b>2 112 289</b>	<b>2 496 188</b>	<b>0</b>	<b>0</b>

**Note 15 Machinery and equipment**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Opening balance acquisition value	25 375	25 172	-	-
Purchase	1 584	667	-	-
Sale and disposal	-1 106	-464	-	-
Closing balance acquisition value	25 853	25 375	0	0
Opening balance depreciation	-21 506	-20 906	-	-
Sale and disposal	35	464	-	-
Depreciation of the year	-766	-634	-	-
Depreciation of the year in other operations	-403	-430	-	-
Closing balance depreciation	-22 640	-21 506	0	0
<b>Closing residual value "according to plan"</b>	<b>3 213</b>	<b>3 869</b>	<b>0</b>	<b>0</b>

**Note 16 Shares and participations in subsidiaries**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Opening balance acquisition value	-	-	84 734	84 734
Sales	-	-	-2	-
Closing balance acquisition value	0	0	84 732	84 734
<b>Closing residual value "according to plan"</b>	<b>0</b>	<b>0</b>	<b>84 732</b>	<b>84 734</b>

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

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Opening balance	5 509	-	-	-
Purchase	-	5 000	-	-
Change in value	965	509	-	-
Deposit / Withdrawal	-524	-	-	-
<b>Closing residual value "according to plan"</b>	<b>5 950</b>	<b>5 509</b>	<b>0</b>	<b>0</b>

**Note 18 Other shares and participations**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Opening balance	218	229	-	-
Purchase	-	14	-	-
Write-down	-	-25	-	-
Re-classification	-14	-	-	-
Closing balance	204	218	0	0
<b>Closing residual value "according to plan"</b>	<b>204</b>	<b>218</b>	<b>0</b>	<b>0</b>

**Note 19 Promissory note receivables**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Opening balance acquisition value	27 697	12 053	-	-
Lending	-	23 677	-	-
Exchange rate difference	682	-480	-	-
Provision	-	-132	-	-
Amortization	-5 065	-7 421	-	-
<b>Closing residual value "according to plan"</b>	<b>23 314</b>	<b>27 697</b>	<b>0</b>	<b>0</b>

**Note 20 Other long-term receivables**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Opening balance acquisition value	122	-	-	-
Changes	-122	122	-	-
Closing balance acquisition value	0	122	0	0
<b>Closing residual value "according to plan"</b>	<b>0</b>	<b>122</b>	<b>0</b>	<b>0</b>

**Note 21 Stock**

The stock consists of goods used in the hotel operation.

**Note 22 Development properties**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Opening balance acquisition value	57 258	50 199	-	-
Purchase	50 551	2 050	-	-
Completed projects	-	7 059	-	-
Adjusted acquisition value	-2 926	-	-	-
Sale and disposal	-24 400	-2 050	-	-
Closing balance acquisition value	80 483	57 258	0	0
Closing balance write-down	0	0	0	0
<b>Closing residual value "according to plan"</b>	<b>80 483</b>	<b>57 258</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**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Buildings	3 484	2 561	-	-
Land	2 441	1 841	-	-
<b>Total</b>	<b>5 925</b>	<b>4 402</b>	<b>0</b>	<b>0</b>

**Note 23 Prepaid expenses and accrued income**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Prepaid insurance expenses	1 263	1 255	-	-
Prepaid interest income	490	-	-	-
Suppliers' invoices distributed over period of time	2 978	3 229	-	-
Accrued contracted income	9 348	-	-	-
Accrued rental income	1 666	1 843	-	-
Accrued interest income	1 556	1 420	-	-
Other prepaid expenses	-	856	-	-
Other accruals	1 576	-	-	-
<b>Total</b>	<b>18 877</b>	<b>8 603</b>	<b>0</b>	<b>0</b>

**Note 24 Current investments**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>Book value</b>	<b>Market value</b>	<b>Book value</b>	<b>Market value</b>
Listed shares	51 371	51 371	-	-
Other shares	2 921	2 921	-	-
Interest-bearing paper	249 486	249 486	-	-
<b>Total</b>	<b>303 778</b>	<b>303 778</b>	<b>0</b>	<b>0</b>

**Note 25 Shareholder's equity**

	<b>Share</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>capital</b>	<b>reserves</b>	<b>reserves</b>	
<b>The Group</b>				
Opening balance	65 897	52 393	634 607	752 897
Displacement between unrestricted and restricted shareholders' equity	-	569	-569	0
1/ Dividend	-	-	-25 000	-25 000
Profit for the year	-	-	103 453	103 453
<b>Closing balance</b>	<b>65 897</b>	<b>52 962</b>	<b>712 491</b>	<b>831 350</b>
<b>The Parent Company</b>				
Opening balance	65 897	19 103	50 372	135 372
1/ Dividend	-	-	-25 000	-25 000
Profit for the year	-	-	0	0
<b>Closing balance</b>	<b>65 897</b>	<b>19 103</b>	<b>25 372</b>	<b>110 372</b>

1/ At the annual general meeting on 31 of March 2005 it was decided upon a dividend at the amount of MSEK 25.

**Not 26 Deferred taxes**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Deferred taxes due to untaxed reserves	-	-	-	-
Deferred taxes due to land and buildings	1 042	1 344	-	-
Deferred taxes due to financial liabilities	-	-	-	-
Deferred taxes due to loss carry forward	45 161	59 046	-	-
<b>Taxes recoverable</b>	<b>46 203</b>	<b>60 390</b>	<b>0</b>	<b>0</b>
Deferred taxes due to untaxed reserves	-12 759	-12 623	-	-
Deferred taxes due to land and buildings	-143 795	-136 324	-	-
Deferred taxes due to financial liabilities	-	-	-	-
Deferred taxes due to loss carry forward	-	14 097	-	-
<b>Taxes liability</b>	<b>-156 554</b>	<b>-134 850</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>-110 351</b>	<b>-74 460</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 2,423,768 (2,781,220). Amortization for 2006, KSEK 16,639 (29,263), has been reported as s current liability.

<b>Renewal year</b>	<b>2005</b>		<b>2004</b>	
	<b>Loan amount</b>	<b>Average interest rate</b>	<b>Loan amount</b>	<b>Average interest rate</b>
2005	-	-	824 788	2,93%
2006	1 229 609	3,41%	402 950	5,58%
2007	301 928	6,11%	403 063	5,84%
2008	206 789	5,92%	347 789	6,14%
2009	139 180	5,70%	280 180	6,08%
2010	99 787	4,99%	69 675	5,36%
2011	130 000	4,31%	255 000	4,60%
2012	90 475	5,19%	71 775	5,51%
2013	126 000	4,28%	26 000	5,45%
2014	100 000	4,03%	100 000	4,53%
	2 423 768	4,34%	2 781 220	4,82%

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**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Prepaid rental income	38 425	36 147	-	-
Accrued audit fee	300	300	-	-
Accrued personnel costs	6 683	6 563	-	-
Accrued interest expenses	13 276	18 436	-	-
Other prepaid incomes	12	-	-	-
Other accrued expenses	1 784	4 937	-	-
<b>Total</b>	<b>60 480</b>	<b>66 383</b>	<b>0</b>	<b>0</b>

## Note 29 Investment properties

Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
			Total	Housing	Premises	
<b>CA Fastigheter AB</b>						
Otto Marsvin 9	V:a Boulevarden 15-17	Kristianstad	4 000	-	4 000	20 120
Plåtslagaren 5	Verkstadsgatan 3	Växjö	3 500	-	3 500	7 432
Våglängden 9	Vretavägen 13	Huddinge	4 780	-	4 780	13 979
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
<b>KB Majo 7</b>						
Gravören 17	Verkstadsgatan 14 A	Kalmar	900	-	900	1 554
<b>HB Förvaltarna</b>						
Kajan 1	Smålandsgatan 15	Kalmar	1 502	1 502	-	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	3 724	2 209	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	9 573	-	9 573	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	2 700	-	2 700	1 041
<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>						
Linnet 6	Wisarsvägen 8-10	Kalmar	1 750	-	1 750	2 489
<b>Varvsholmens Fastighets AB</b>						
Mallvinden 1	Bredbandet 2	Kalmar	1 200	-	1 200	-
<b>KB Hälla 9</b>						
Köpmannen 12	Hällagatan 4	Västerås	12 460	-	12 460	45 200

## Note 29 Investment properties

contd.	Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
	<b>CA Industrifastigheter i Jönköping AB</b>						
	Ädelmetallen 3	Kabelvägen 12	Jönköping	2 827	-	2 827	6 655
	<b>CA i Jönköping AB</b>						
	Knaben 1	Klostergatan 41-43	Jönköping	2 974	2 481	493	13 849
	Hymnen 4	Trädgårdsgatan 14 A-E	Jönköping	862	862	-	4 283
	Härolden 4	Oxtorgsgatan 14	Jönköping	2 531	2 531	-	14 823
	Myran 12	Sjöbogatan 11-29	Jönköping	6 741	6 741	-	35 221
	Möckeln 23	Brahegatan 59-61	Jönköping	3 162	2 900	262	14 338
	<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>						
	Ämbaret 4	Fridhemsvägen 25	Jönköping	1 399	-	1 399	2 255
	<b>CA i Huskvarna AB</b>						
	Apeln 29	Smedjeg. 36-38	Jönköping	1 402	868	534	7 954
	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 AB</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>CA Real Estate AB</b>						
	Bozener Strasse 2		Berlin	1 379	1 379	-	-
	Lauterstrasse 28		Berlin	2 444	2 444	-	-
	<b>Byggnadsfirma Claesson &amp; Anderzén HB</b>						
	Borgehage 1:73	Borgehage by	Borgholm	75	75	-	777
	Byxelkrok 1:1	Byxelkroksv 89		0	-	-	110
	Böda-Torp 38:1	Only land	Borgholm	300	-	300	504
	Dryaden 1	Tullbron 1	Kalmar	552	-	552	3 801
	Erik Dahlberg 5	Järnvägsgatan 11	Landskrona	1 074	611	463	2 469
	Fallskärmen 2	Flygplatsvägen 21	Kalmar	1 575	-	1 575	2 518
	Furan 5, 50%	Vegagatan 9	Kalmar	918	918	-	5 390
	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	2 038	1 963	75	12 027
	Hattmakaren 3	Storgatan 10	Kalmar	1 002	659	343	6 315
	Hattmakaren 13	Larmgatan 14	Kalmar	1 852	961	891	10 581
	Herden 1	Arvid Västgötesg 1-3	Kalmar	3 604	3 202	402	12 680
	Jungfrun 2	Banérgatan 3-5	Kalmar	2 739	1 677	1 062	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 6	Sparregatan 11	Kalmar	-	-	-	651
	Klyvaren 12	Gripgatan 6-12	Kalmar	2 186	2 186	-	13 678
	Kvarnen 12	Skeppsbrogatan 49	Kalmar	5 410	-	5 410	-
	Landshövdingen 2	S:a Långgatan 20	Kalmar	1 384	647	737	8 279

Landshövdingen 15	Ölandsgatan 9-11	Kalmar	1 082	338	744	2 845
Loke 24	Rådhusgatan 11	Karlskrona	7 131	1 370	5 761	38 382
Loke 25	Borgmästargatan 20	Karlskrona	1 175	683	492	7 100
Lärlingen 6	Strömgatan 11-15	Kalmar	8 281	-	8 281	54 400
Mästaren 26, 80%	Fiskaregatan 18	Kalmar	735	506	229	4 863
Nordstjärnan 32	Ronnebygatan 52	Karlskrona	508	237	271	2 965
Rockan 10	Norra vägen 40-42	Kalmar	4 602	-	4 602	-
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	4 649	4 181	468	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	23 484	8 006	15 478	175 400
Åkaren 25-27	Markgatan 21-33	Borgholm	4 399	2 710	1 689	16 492
Örontofsen 10	Gnejsvägen 4	Jönköping	1 780	-	1 780	5 212
Östen 1	Muraregatan 2	Karlskrona	348	328	20	1 628
<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 5	Idrottsgatan 56	Osby	475	475	-	1 266
Klockaren 10	Idrottsgatan 58	Osby	1 617	1 567	50	4 223
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	25 663	-	25 663	273 934
<b>KB Vreten 12</b>						
Vreten 12	Västerberga allé 3	Stockholm	8 565	-	8 565	17 689
<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 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

## Note 29 Investment properties

contd.	Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
	<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
	<b>KB Fastigheten Kina 1</b>						
	Kina 1	Storgatan 33	Ulricehamn	1 305	617	688	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	4 240	129	4 111	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 Trätrea</b>						
	Körsbärsträdet 5	Katrinebergsg 22	Borås	1 104	-	1 104	3 545
	<b>Eldflugan 1 Fastighets AB</b>						
	Eldflugan 1	Herrjungagatan 1	Borås	1 737	-	1 737	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	10 240	9 843	397	41 573
	Järnvägen 5:5	Alvestagatan 20-32	Borås	-	-	-	-
	<b>HB Marelden</b>						
	Medea 1	Stora Brogatan 15	Borås	3 599	2 218	1 381	22 340
	<b>HB Jaken</b>						
	Pegasus 3	Åsbogatan 3-5	Borås	3 179	2 015	1 164	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	1 585	-	1 585	2 260
	<b>HB Harren</b>						
	Flundran3	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	9 683	-	9 683	70 000
	<b>Total</b>			<b>469 047</b>	<b>174 774</b>	<b>294 273</b>	<b>2 112 289</b>

## Note 30 Shares and participations in subsidiaries

The Group	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value 2005	Booked value 2004
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 Majö 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 Majö 3	916528-3442	Kalmar	1%		-	-
KB Majö 5	916528-3467	Kalmar	1%		-	-
KB Majö 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 Majö 8	916529-4043	Kalmar	1%		1	1
KB Majö 9	916529-4050	Kalmar	1%		1	1
KB Majö 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%		-	-
Majö 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 2005	value 2004
KB Avesta 1 Stockholm	916582-2009	Nacka	1%		Sold	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%		Sold	1
CA i Vasastaden KB	969680-4195	Kalmar			Sold	-
Philipson Trollhättan Bil AB	556064-7181	Stockholm			-	-
Palace Hotel AB	556063-9345	Stockholm			Sold	-
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 Brunnsotellet 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>84 732</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 2005	value 2004
KB Ringvägen 59	969697-4360	Hylte	50%	5 950	5 509
<b>Total</b>				<b>5 950</b>	<b>5 509</b>

**Note 32 Development properties**

Company/		Tax (KSEK)	
Property name	Address	Municipality	assessment
<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	5 277
<b>KB Trummenäs</b>			
Säby 4:14		Karlskrona	234
<b>Crete Estate SA</b>			
Land area on			
southeast of Crete		Greece	-
<b>Total</b>			<b>5 925</b>

Kalmar March 8, 2006

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

Chairman of the Board

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

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

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

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

Managing Director

My audit report was submitted on 8 March, 2006

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 2005 to 31 December 2005. 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 with high but not absolute certainty assure myself 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 8, 2006

Carl-Axel Kullman  
Authorized Public Accountant