

# **Claesson & Anderzén AB**

Swedish company registration number: 556395-3701

## **Annual Report, consolidated accounts and Auditors' Report for the financial year 1 January 2006 to 31 December 2006**

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 174.7 (149.9).

The profit of the year contents profit on property sales at the amount of MSEK 60.6 (34.5).

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 S:t Petersburg. The operations in Berlin is run thru locally bought services.

### Financial position and performance for the group

*Overview key ratio year 2002 - 2006*

	2006	2005	2004	2003	2002
Rental income	400,685	451,586	454,095	430,468	386,539
Operating surplus	236,419	282,607	279,116	272,141	243,606
Gross profit or loss	204,646	245,241	240,414	235,135	207,206
Profit/loss other operations	3,202	3,598	3,185	4,472	4,570
Profit/loss after financial items	174,777	149,947	110,043	119,146	86,984
Equity ratio, % (=equity / total assets)	25.0%	23.2%	19.6%	18.1%	16.9%
Cash flow	115,889	-20,867	-76,184	-1,627	-5,382
Occupancy - area %	94.4%	95.1%	94.7%	93.3%	94.1%
Average interests on loan 31/12	4.33%	4.34%	4.82%	5.37%	5.68%

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

The Group has during year 2006 continued the expansion of Stinsen Shopping centre in Sollentuna. Furthermore the Group has made additional acquisitions in Berlin, Germany and also acquired land in S:t Petersburg Russia. All of the Groups real estates in Ulricehamn and Västerås has been disposed during year 2006.

### 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	371,952
Profit for the year	<u>75,000,063</u>
SEK	75,372,015

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

divided to the shareholders	25,000,000
carried forward	<u>50,372,015</u>
SEK	75,372,015

Consolidated shareholders' equity, as stated in the Consolidated Balance Sheet, is KSEK 818,617.

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	
		2006	2005	2006	2005
Rental income	1	400,685	451,586	-	-
Operating costs	2, 8	-103,742	-103,208	-	-
Maintenance costs, tenant adjustments		-44,816	-48,670	-	-
Property tax		-15,708	-17,101	-	-
<b>Operating surplus</b>		<b>236,419</b>	<b>282,607</b>	<b>0</b>	<b>0</b>
Depreciation, write-down investment properties	3	-30,926	-36,600	-	-
Depreciation machinery and equipment	3	-847	-766	-	-
<b>Gross profit or loss</b>		<b>204,646</b>	<b>245,241</b>	<b>0</b>	<b>0</b>
Property sales and project operations					
Property sales	4	60,633	34,574	0	0
Project operations	5	10,032	10,534	0	0
<i>Other operations</i>	6				
Net turnover		29,684	29,099	-	-
Costs of operations		-25,999	-25,098	-	-
Depreciation operation	3	-483	-403	-	-
<i>Profit/loss other operations</i>		3,202	3,598	0	0
Items affecting comparability		-	-	-	-
Management and administration costs	7, 8	-30,827	-28,263	-17	-15
<b>Operating profit/loss</b>		<b>247,686</b>	<b>265,684</b>	<b>-17</b>	<b>-15</b>
<b>Financial items</b>					
Profit/loss from shares in subsidiaries	9	-	-5	74,983	1
Profit/loss from shares in associated companies	10	737	965	-	-
Profit/loss on securities and receivables held as fixed assets	11	366	2,309	-	-
Interest income and similar items	12	7,555	5,169	2,189	1,174
Interest expenses		-107,025	-131,670	-	-
Other financial expenses	13	25,458	7,495	-177	-188
<b>Total financial items</b>		<b>-72,909</b>	<b>-115,737</b>	<b>76,995</b>	<b>987</b>
<b>Profit/loss after financial items</b>		<b>174,777</b>	<b>149,947</b>	<b>76,978</b>	<b>972</b>
Appropriations	14	-	-	-1,978	-972
Current tax	15	-8,643	-8,205	0	0
Deferred tax	15	-40,513	-36,201	-	-
Minority share		1,677	-2,088	-	-
<b>Net profit for the year</b>		<b>127,298</b>	<b>103,453</b>	<b>75,000</b>	<b>0</b>

**BALANCE SHEET**

	Note	The Group		The Parent Company	
		31/12/2006	31/12/2005	31/12/2006	31/12/2005
<b>ASSETS</b>					
<b>Fixed assets</b>					
<i>Tangible fixed assets</i>					
Investment properties	16,30	3,268,666	2,989,583	-	-
Machinery and equipment	17	6,897	3,213	-	-
		<u>3,275,563</u>	<u>2,992,796</u>	<u>0</u>	<u>0</u>
<i>Financial fixed assets</i>					
Shares and participations in subsidiaries	18,31	-	-	84,714	84,732
Shares and proportions of associated companies	19,32	6,687	5,950	-	-
Other shares and participations	20	1,026	204	-	-
Promissory note receivables	21	9,149	23,314	-	-
Deferred taxes recoverable	27	11,137	46,203	-	-
		<u>27,999</u>	<u>75,671</u>	<u>84,714</u>	<u>84,732</u>
<b>Total fixed assets</b>		<b>3,303,562</b>	<b>3,068,468</b>	<b>84,714</b>	<b>84,732</b>
<b>Current assets</b>					
<i>Stock</i>					
Finished goods and goods for resale	22	1,362	1,263	0	0
<i>Buildings held for resale</i>					
Development properties	23,33	78,631	80,483	0	0
<i>Current receivables</i>					
Accounts receivables		5,674	2,822	-	-
Receivables - subsidiaries		-	-	75,209	31,423
Other receivables		40,596	45,972	-	-
Prepaid expenses and accrued income	24	9,753	18,877	-	-
		<u>56,023</u>	<u>67,671</u>	<u>75,209</u>	<u>31,423</u>
<i>Current investments</i>	25	115,313	303,778	0	0
<i>Cash and bank balance</i>		<u>176,694</u>	<u>60,805</u>	<u>449</u>	<u>120</u>
<b>Total current assets</b>		<b>428,023</b>	<b>514,001</b>	<b>75,658</b>	<b>31,543</b>
<b>TOTAL ASSETS</b>		<b>3,731,585</b>	<b>3,582,468</b>	<b>160,372</b>	<b>116,275</b>

	Note	The Group		The Parent Company	
		31/12/2006	31/12/2005	31/12/2006	31/12/2005
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>	26				
<i>Restricted equity</i>					
Share capital, 658.971 shares		65,897	65,897	65,897	65,897
Restricted reserves		49,135	52,962	19,103	19,103
		<b>115,032</b>	<b>118,859</b>	<b>85,000</b>	<b>85,000</b>
<i>Unrestricted equity</i>					
Unrestricted reserves		691,319	609,038	372	25,372
Profit for the year		127,298	103,453	75,000	0
		<b>818,617</b>	<b>712,491</b>	<b>75,372</b>	<b>25,372</b>
<b>Total shareholders' equity</b>		<b>933,649</b>	<b>831,350</b>	<b>160,372</b>	<b>110,372</b>
<b>Minority share</b>		<b>-9,941</b>	<b>-8,264</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>					
Provisions for pensions		46	46	-	-
Provisions for deferred tax	27	162,000	156,554	-	-
		<b>162,046</b>	<b>156,600</b>	<b>0</b>	<b>0</b>
<b>Long-term liabilities</b>					
Liabilities to credit institutions	28	2,471,048	2,407,129	-	-
Other liabilities		23,620	34,224	-	-
		<b>2,494,668</b>	<b>2,441,353</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>					
Liabilities to credit institutions	28	17,767	16,639	-	-
Accounts payable		64,742	50,241	-	-
Liabilities to subsidiaries		-	-	-	5,903
Tax liabilities		5,844	13,309	-	-
Other liabilities		12,988	20,760	-	-
Accrued expenses and prepaid income	29	49,822	60,480	-	-
		<b>151,163</b>	<b>161,429</b>	<b>0</b>	<b>5,903</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>3,731,585</b>	<b>3,582,468</b>	<b>160,372</b>	<b>116,275</b>
<b>PLEGDED ASSETS</b>					
Floating charges		4,500	4,500	-	-
Property mortgages		2,917,698	2,881,642	-	-
Shares in subsidiaries		277,371	440,838	-	-
<b>OTHER PLEDGES</b>					
Deposited securities		9,600	9,600	-	-
<b>CONTINGENT LIABILITIES</b>					
Responsibility of partner in partnership for these liabilities		-	-	724,830	727,310
Other contingent liabilities		-	-	31,306	43,335

**CASH FLOW STATEMENT**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>31/12/2006</b>	<b>31/12/2005</b>	<b>31/12/2006</b>	<b>31/12/2005</b>
<b>Ongoing operations</b>				
Operating profit/loss before financial items	247,686	265,684	-17	-15
Profit/loss sales shares in subsidiaries	-	-	-17	-
Profit/loss from shares in subsidiaries	-	-5	75,000	1
Profit/loss from shares in associated companies	737	965	-	-
Profit/loss other securities	366	2,309	-	-
Interest income	7,555	5,169	2,189	1,174
Interest expenses	-107,025	-131,670	-	-
Other financial items	25,458	7,495	-177	-188
<i>No affect on cash flow</i>				
Profit/loss on property sales	-60,633	-34,431	-	-
Profit/loss sales shares in subsidiaries	-	-	17	-1
Write-down current investments	-13,679	-6,387	-	-
Exchange loss	201	-635	-	-
Depreciation	32,256	37,769	-	-
Change in provisions	-	-1,136	-	-
Tax paid	-8,643	-8,205	-	-
<b>Cash flow from operations before change in working capital</b>	<b>124,279</b>	<b>136,922</b>	<b>76,995</b>	<b>971</b>
<i>Cash flow from change in working capital</i>				
Increase/decrease in stock	1,753	-23,569	-	-
Increase/decrease in current receivables	11,649	-32,742	-43,786	25,474
Increase/decrease in current investments	202,144	-143,446	-	-
Increase/decrease in current liabilities	-11,394	1,056	-5,903	-364
<b>Cash flow from operations</b>	<b>328,431</b>	<b>-61,779</b>	<b>27,306</b>	<b>26,081</b>
<b>Investment activity</b>				
Investment in tangible fixed assets	-391,894	-144,563	-	-
Investment in shares in subsidiaries	-	-	-	-
Investment in proportions of associated companies	-	-	-	-
Sale of tangible fixed assets	137,504	439,412	-	-
Sale of shares in subsidiaries	-	-	1	3
Change in financial fixed assets	12,405	4,760	-	-
<b>Cash flow from investment activity</b>	<b>-241,985</b>	<b>299,609</b>	<b>1</b>	<b>3</b>
<b>Financing activity</b>				
Borrowing	506,016	64,335	-	-
Amortization	-451,573	-298,032	-	-
Received/paid group contribution	-	-	-1,978	-972
Paid dividend	-25,000	-25,000	-25,000	-25,000
<b>Cash flow from financing activity</b>	<b>29,443</b>	<b>-258,697</b>	<b>-26,978</b>	<b>-25,972</b>
Cash flow for the period	115,889	-20,867	329	112
Liquid funds, acquired company	-	-	-	-
Liquid funds, opening balance	60,805	81,672	120	8
<b>Liquid funds, closing balance</b>	<b>176,694</b>	<b>60,805</b>	<b>449</b>	<b>120</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 acquired companies shareholders' equity is accounted as goodwill. Should the elimination process lead to a remaining negative 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	
	2006	2005	2006	2005
Commercial area	249,167	302,605	-	-
Garage, storehouse	3,127	5,719	-	-
Housing	145,068	140,262	-	-
Other	3,323	3,000	-	-
<b>Total</b>	<b>400,685</b>	<b>451,586</b>	<b>0</b>	<b>0</b>

**Note 2 Operating costs**

	The Group		The Parent Company	
	2006	2005	2006	2005
Energy, fuels, water, waste	61,123	58,966	-	-
Property operation costs <sup>1</sup>	41,446	43,079	-	-
Rent for a leasehold site	1,173	1,163	-	-
<b>Total</b>	<b>103,742</b>	<b>103,208</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**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Building	30,480	34,309	-	-
Permanent equipment in building	446	2,291	-	-
Sub-total	30,926	36,600	0	0
Machinery and equipment	847	766	-	-
Other operations	483	403	-	-
Sub-total	1,330	1,169	0	0
<b>Total</b>	<b>32,256</b>	<b>37,769</b>	<b>0</b>	<b>0</b>

**Note 4 Property sales**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Sale price	233,536	629,422	-	-
Booked value	-172,903	-594,848	-	-
<b>Total</b>	<b>60,633</b>	<b>34,574</b>	<b>0</b>	<b>0</b>

**Note 5 Project operations**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Sale price	16,684	61,411	-	-
Booked value	-6,652	-50,877	-	-
<b>Total</b>	<b>10,032</b>	<b>10,534</b>	<b>0</b>	<b>0</b>

**Note 6 Profit/loss hotel operations**

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

	<b>Hotel operations</b>	
	<b>2006</b>	<b>2005</b>
Net turnover	29,684	29,099
Costs of operations	-25,999	-25,098
Depreciation, hotel operations	-483	-403
<b>Total</b>	<b>3,202</b>	<b>3,598</b>

**Note 7 Management and administration costs**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Personnel costs	20,163	18,259	17	15
Remunerations to audit <sup>1</sup>	542	874	-	-
Marketing	1,682	1,528	-	-
Other expenses	8,440	7,602	-	-
<b>Total</b>	<b>30,827</b>	<b>28,263</b>	<b>17</b>	<b>15</b>

<sup>1</sup> Remunerations to audit	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Audit fee	542	538	-	-
Other assignments than audit assignment	-	336	-	-
<b>Total</b>	<b>542</b>	<b>874</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 8 Employees, personnel costs and other remuneration****Average number of employees**

	2006		2005	
	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	7	1	6	1
Kalmar	26	8	27	8
Karlskrona	6	1	5	-
Växjö	2	1	2	1
Osby	3	1	3	2
Stockholm	5	1	6	1
Västervik	33	18	41	21
<b>Total</b>	<b>86</b>	<b>32</b>	<b>94</b>	<b>35</b>

**Note 8 Salaries, other remuneration and payroll overheads**

contd.

	The Group		The Parent Company	
	2006	2005	2006	2005
Salaries and other remuneration	26,332	26,396	-	-
Payroll overheads <sup>1</sup>	8,687	8,256	17	15

<sup>1</sup> This item includes pension costs of KSEK 2,929 (2,088). KSEK 664 (607) relates to the Group's Board of Directors and managing Director. The Group has outstanding pension commitments of KSEK 0,046 (KSEK 0,046) Of the Parent Companies pension costs KSEK 17 (15), KSEK 17 (15) 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	2005	2006	2005
Board of Director and Managing Director	2,456	2,481	-	-
Other employees	23,876	23,915	-	-

**Note 9 Profit/loss from shares in subsidiaries**

	The Group		The Parent Company	
	2006	2005	2006	2005
Dividend from subsidiaries	-	-	75,000	-
Profit/loss sales shares in subsidiaries	-	-5	-17	1
<b>Total</b>	<b>0</b>	<b>-5</b>	<b>74,983</b>	<b>1</b>

**Note 10 Profit/loss from shares in associated companies**

	The Group		The Parent Company	
	2006	2005	2006	2005
Change in associated companies	737	965	-	-
<b>Total</b>	<b>737</b>	<b>965</b>	<b>0</b>	<b>0</b>

**Note 11 Profit/loss on securities and receivables held as fixed assets**

	The Group		The Parent Company	
	2006	2005	2006	2005
Reserve for receivables	-331	-312	-	-
Interest income	906	1,986	-	-
Exchange rate difference CA Real Estate AB	-	-47	-	-
Exchange rate difference in promissory note	-209	682	-	-
<b>Total</b>	<b>366</b>	<b>2,309</b>	<b>0</b>	<b>0</b>

**Note 12 Interest income and similar items**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Interest income	4,215	3,559	-	-
Exchange rate difference	822	39		
Interest income from group companies	-	-	2,189	1,174
Interest subsidy	1,388	1,276	-	-
Dividend on shares	1,130	295	-	-
<b>Total</b>	<b>7,555</b>	<b>5,169</b>	<b>2,189</b>	<b>1,174</b>

**Note 13 Other financial expenses**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Net income sale security	12,342	3,623	-	-
Value adjustment shares and other securities	13,679	6,387	-	-
Interest expenses from group companies	-	-	-177	-188
Other financial expenses	-563	-2,515	-	-
<b>Total</b>	<b>25,458</b>	<b>7,495</b>	<b>-177</b>	<b>-188</b>

**Note 14 Appropriations**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Received group contribution	-	-	12,294	552
Paid group contribution	-	-	-14,272	-1,524
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-1,978</b>	<b>-972</b>

**Note 15 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>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Profit/loss before tax	176,454	147,859	0	0
Tax according to current tax rate	-49,407	-41,401	0	0
Tax effects of incomes/expenses which is untaxable				
Tax reduction on construction work	-158	490	0	0
Adjustment sale of estate/subsidiaries	-4,784	2,891	0	0
Adjustment sale of shares	4	-402	0	0
Capitalized loss carried forward	-116	-253	0	0
Tax arrears assessment	5,807	-7,824	0	0
Standard income on tax allocation reserve	-247	-292	0	0
Unspecified amount	-255	2,385	0	0
<b>Total</b>	<b>-49,156</b>	<b>-44,406</b>	<b>0</b>	<b>0</b>

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

**Note 16 Investment properties**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
<b>Building and land</b>				
Opening balance acquisition value	3,481,494	3,920,672	-	-
Purchase	189,708	45,422	-	-
Completed projects	196,081	97,031	-	-
Sales	-112,482	-581,631	-	-
Closing balance acquisition value	3,754,801	3,481,494	0	0
Openings balance depreciation	-495,840	-519,179	-	-
Sales	35,611	57,648	-	-
Depreciation of the year	-30,480	-34,309	-	-
Closing balance depreciation	-490,709	-495,840	0	0
<b>Closing residual value "according to plan"</b>	<b>3,264,092</b>	<b>2,985,654</b>	<b>0</b>	<b>0</b>
<b>Permanent equipment in building</b>				
Opening balance acquisition value	79,048	78,522	-	-
Purchase	1,091	526	-	-
Closing balance acquisition value	80,139	79,048	0	0
Openings balance depreciation	-75,119	-72,828	-	-
Depreciation of the year	-446	-2,291	-	-
Closing balance depreciation	-75,565	-75,119	0	0
<b>Closing residual value "according to plan"</b>	<b>4,574</b>	<b>3,929</b>	<b>0</b>	<b>0</b>
<b>Total residual value "according to plan"</b>	<b>3,268,666</b>	<b>2,989,583</b>	<b>0</b>	<b>0</b>
<b>Total fiscal residual value</b>	<b>2,615,856</b>	<b>2,383,027</b>	<b>-</b>	<b>-</b>

**Note 16 Tax assessment value**

contd.

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Buildings	1,633,178	1,710,841	-	-
Land	388,991	401,448	-	-
<b>Total</b>	<b>2,022,169</b>	<b>2,112,289</b>	<b>0</b>	<b>0</b>

**Note 17 Machinery and equipment**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Opening balance acquisition value	25,853	25,375	-	-
Purchase	5,014	1,584	-	-
Sale and disposal	-151	-1,106	-	-
Closing balance acquisition value	30,716	25,853	0	0
Opening balance depreciation	-22,640	-21,506	-	-
Sale and disposal	151	35	-	-
Depreciation of the year	-847	-766	-	-
Depreciation of the year in other operations	-483	-403	-	-
Closing balance depreciation	-23,819	-22,640	0	0
<b>Closing residual value "according to plan"</b>	<b>6,897</b>	<b>3,213</b>	<b>0</b>	<b>0</b>

**Note 18 Shares and participations in subsidiaries**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Opening balance acquisition value	-	-	84,732	84,734
Sales	-	-	-18	-2
Closing balance acquisition value	0	0	84,714	84,732
<b>Closing residual value "according to plan"</b>	<b>0</b>	<b>0</b>	<b>84,714</b>	<b>84,732</b>

**Note 19 Shares and proportions of associated companies**

	The Group		The Parent Company	
	2006	2005	2006	2005
Opening balance	5,950	5,509	-	-
Change in value	737	965	-	-
Deposit / Withdrawal	-	-524	-	-
<b>Closing residual value "according to plan"</b>	<b>6,687</b>	<b>5,950</b>	<b>0</b>	<b>0</b>

**Note 20 Other shares and participations**

	The Group		The Parent Company	
	2006	2005	2006	2005
Opening balance	204	218	-	-
Purchase	1,022	-	-	-
Re-classification	-	-14	-	-
Sales	-200	-	-	-
Closing balance	1,026	204	0	0
<b>Closing residual value "according to plan"</b>	<b>1,026</b>	<b>204</b>	<b>0</b>	<b>0</b>

**Note 21 Promissory note receivables**

	The Group		The Parent Company	
	2006	2005	2006	2005
Opening balance acquisition value	23,314	27,697	-	-
Exchange rate difference	-201	682	-	-
Amortization	-13,964	-5,065	-	-
Closing balance	9,149	23,314	0	0
<b>Closing residual value "according to plan"</b>	<b>9,149</b>	<b>23,314</b>	<b>0</b>	<b>0</b>

**Note 22 Stock**

The stock consists of goods used in the hotel operation.

**Note 23 Development properties**

	The Group		The Parent Company	
	2006	2005	2006	2005
Opening balance acquisition value	80,483	57,258	-	-
Purchase	26,900	50,551	-	-
Adjusted acquisition value	-	-2,926	-	-
Sale and disposal	-28,752	-24,400	-	-
Closing balance acquisition value	78,631	80,483	0	0
<b>Closing residual value "according to plan"</b>	<b>78,631</b>	<b>80,483</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	
	2006	2005	2006	2005
Buildings	4,195	3,484	-	-
Land	4,777	2,441	-	-
<b>Total</b>	<b>8,972</b>	<b>5,925</b>	<b>0</b>	<b>0</b>

**Note 24 Prepaid expenses and accrued income**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Prepaid insurance expenses	-	1,263	-	-
Prepaid interest income	401	490	-	-
Prepaid consumption fee	199	-	-	-
Suppliers' invoices distributed over period of time	2,135	2,978	-	-
On account VAT distributed over a period of time	3,366	-	-	-
Accrued contracted income	-	9,348	-	-
Accrued rental income	1,318	1,666	-	-
Accrued interest income	894	1,556	-	-
Other prepaid expenses	-	-	-	-
Other accruals	1,440	1,576	-	-
<b>Total</b>	<b>9,753</b>	<b>18,877</b>	<b>0</b>	<b>0</b>

**Note 25 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	102,347	108,803	-	-
Other shares	4,011	3,042	-	-
Interest-bearing paper	8,955	8,955	-	-
<b>Total</b>	<b>115,313</b>	<b>120,800</b>	<b>0</b>	<b>0</b>

**Note 26 Shareholder's equity**

	<b>Share capital</b>	<b>Restricted reserves</b>	<b>Unrestricted reserves</b>	<b>Total</b>
	<b>The Group</b>			
Opening balance	65,897	52,962	712,492	831,351
Displacement between unrestricted and restricted shareholders' equity	-	-3,827	3,827	0
1/ Dividend	-	-	-25,000	-25,000
Profit for the year	-	-	127,298	127,298
<b>Closing balance</b>	<b>65,897</b>	<b>49,135</b>	<b>818,617</b>	<b>933,649</b>
<b>The Parent Company</b>				
Opening balance	65,897	19,103	25,372	110,372
1/ Dividend	-	-	-25,000	-25,000
Profit for the year	-	-	75,000	75,000
<b>Closing balance</b>	<b>65,897</b>	<b>19,103</b>	<b>75,372</b>	<b>160,372</b>

1/ At the annual general meeting on 31 of March 2006 it was decided upon a dividend at the amount of MSEK 25.

**Not 27 Deferred taxes**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Deferred taxes due to land and buildings	695	1,042	-	-
Deferred taxes due to loss carry forward	10,442	45,161	-	-
<b>Taxes recoverable</b>	<b>11,137</b>	<b>46,203</b>	<b>0</b>	<b>0</b>
Deferred taxes due to untaxed reserves	-11,138	-12,759	-	-
Deferred taxes due to land and buildings	-150,862	-143,795	-	-
<b>Taxes liability</b>	<b>-162,000</b>	<b>-156,554</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>-150,863</b>	<b>-110,351</b>	<b>0</b>	<b>0</b>

**Note 28 Liabilities to credit institutions**

The loan portfolio has the following composition:

*The Group*

Total loan KSEK 2,488,815 (2,423,768). Amortization for 2007, KSEK 17,767 (16,639), has been reported as a current liability.

Renewal year	2006		2005	
	Loan amount	Average interest rate	Loan amount	Average interest rate
2006	-	-	1,229,609	3.41%
2007	1,039,025	4.19%	301,928	6.11%
2008	56,789	6.30%	206,789	5.92%
2009	120,000	5.78%	139,180	5.70%
2010	153,626	4.75%	99,787	4.99%
2011	255,000	4.18%	130,000	4.31%
2012	288,375	3.89%	90,475	5.19%
2013	126,000	4.28%	126,000	4.28%
2014	150,000	4.18%	126,000	4.28%
2015	300,000	4.34%	100,000	4.03%
	2,488,815	4.33%	2,549,768	4.34%

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

**Note 29 Accrued expenses and prepaid income**

	The Group		The Parent Company	
	2006	2005	2006	2005
Prepaid rental income	31,031	38,425	-	-
Accrued audit fee	300	300	-	-
Accrued insurance premium	1,644	-	-	-
Accrued personnel costs	6,449	6,683	-	-
Accrued interest expenses	8,775	13,276	-	-
Other prepaid incomes	-	12	-	-
Other accrued expenses	1,623	1,784	-	-
<b>Total</b>	<b>49,822</b>	<b>60,480</b>	<b>0</b>	<b>0</b>

**Note 30 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	4,792	-	4,792	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>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	2,304
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	-	3,196
<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

## Note 30 Investment properties

contd.	Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
	<b>HB Jägaren 2</b>						
	Jägaren 2	Klockaregatan 12-14	Osby	-	-	-	115
	<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	9,648	-	9,648	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	2,900	-	2,900	3,717
	<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	Wisnarsvägen 8-10	Kalmar	1,750	-	1,750	2,489
	<b>Varvsholmens Fastighets AB</b>						
	Mallvinden 1	Bredbandet 2	Kalmar	1,200	-	1,200	279
	<b>CA Industrifastigheter i Jönköping AB</b>						
	Ädelmetallen 3	Kabelvägen 12	Jönköping	2,827	-	2,827	6,655
	<b>CA i Jönköping AB</b>						
	Knappen 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>						
	Åmbaret 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

## Note 30 Investment properties

contd.	Company/ Property name Address		Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
<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 Sankt Petersburg LLC</b>							
	5kp-11, Korabselki	Mark	St Petersburg	-	-	-	-
<b>CA Real Estate AB</b>							
	Albrecht Strasse 115		Berlin	2,052	2,052	-	-
	Bozener Strasse 2		Berlin	1,379	1,379	-	-
	Fregestrasse 35		Berlin	1,451	1,385	66	-
	Handjerystrasse 14 & 15		Berlin	2,640	2,573	67	-
	Heimstrasse 10		Berlin	2,143	2,079	64	-
	Kluckstrasse 25		Berlin	2,802	2,330	472	-
	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
	Dryaden 1	Tullbron 1	Kalmar	552	-	552	3,801
	Fallskärmen 2	Flygplatsvägen 21	Kalmar	1,352	-	1,352	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	Tegnérsgatan 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	Banérsgatan 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	-	-	-	1,237
	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	2,873
	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	271	-	271	2,965
	Rockan 10	Norra vägen 40-42	Kalmar	3,558	-	3,558	-
	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	-	-	-	412
	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	2,260	-	2,260	5,212
	Östen 1	Muraregatan 2	Karlskrona	348	328	20	1,628

## Note 30 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 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 31	Åkarvägen 55	Osby	98	98	-	309
	Vinkeln 20	Sparvgatan 11 K	Osby	97	97	-	299
	<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	-	-	-	432
	<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	25,995	-	25,995	273,934
	<b>KB Vreten 12</b>						
	Vreten 12	Västerberga allé 3	Stockholm	8,565	-	8,565	17,689
	<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 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	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

**Note 30 Investment properties**

contd.	Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
	<b>HB Jaken</b> Pegasus 3	Åsbogatan 3-5	Borås	3,218	2,015	1,203	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>452,366</b>	<b>180,204</b>	<b>272,162</b>	<b>2,022,170</b>

**Note 31 Shares and participations in subsidiaries**

The Group	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value 2006	Booked value 2005
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%		sold	18

## Note 31 Shares and participations in subsidiaries

contd.

The Group	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value 2006	Booked value 2005
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 Fastighetservice 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%		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
KB ArconaTrumman 8	916614-4445	Nacka	1%		1	1
KB Tidskrivaren 10 Sollentuna	916614-4718	Nacka	1%		1	1
Philipson Trollhättan Bil AB	556064-7181	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 Trätrean	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 Brunnshotellet 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 Myrsboven	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			-	-

**Note 31 Shares and participations in subsidiaries**

contd.

The Group	Corporate		Proportion of equity	Quantity of shares	Booked	Booked
	identity number	Domicile			value 2006	value 2005
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 Norrmalm KB (17%)	969673-1414	Stockholm			-	-
KB Herkulusvägen (17%)	969677-3846	Kalmar			-	-
<b>Total</b>					<b>88,726</b>	<b>88,742</b>

**Note 32 Shares and proportions of associated companies**

The Group	Corporate		Proportion of equity	Booked	Booked
	identity number	Domicile		value 2006	value 2005
KB Ringvägen 59	969697-4360	Hylte	50%	6,687	5,950
<b>Total</b>				<b>6,687</b>	<b>5,950</b>

**Note 33 Development properties**

Company/ Property name	Address	Municipality	Tax (KSEK) assessment
<b>CA Fastigheter AB</b>			
Klagstorp 3:102 &	Storgatan 2	Trelleborg	191
<b>Byggnadsf: a Claesson &amp; Anderzén HB</b>			
Allarp 4:1		Bromölla	493
Lomma 25:1 m fl	Brohusvägen	Lomma	7,989
<b>KB Trummenäs</b>			
Säby 4:14		Karlskrona	299
<b>Crete Estate SA</b>			
Land area on southeast of Crete		Greece	-
<b>Total</b>			<b>8,972</b>

Kalmar March 8, 2007

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 Johan Claesson

Chairman of the Board

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 Magnus Claesson

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 Leif Andersson

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 Lennart Spetz

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 Johan Damne

Managing Director

My audit report was submitted on 8 March, 2007

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 2006 to 31 December 2006. 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, 2007

Carl-Axel Kullman  
Authorized Public Accountant