

Claesson & Anderzén AB

Swedish company registration number: 556395-3701

Annual Report, consolidated accounts and Auditors' Report for the financial year 1 January 2007 to 31 December 2007

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 419,4 (174.7).

The profit of the year contents profit on property sales at the amount of MSEK 344.0 (60.6).

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 2003 - 2007

	2007	2006	2005	2004	2003
Rental income	413 286	400 685	451 586	454 095	430 468
Operating surplus	247 992	236 419	282 607	279 116	272 141
Gross profit or loss	214 957	204 646	245 241	240 414	235 135
Profit/loss other operations	3 895	3 202	3 598	3 185	4 472
Profit/loss after financial items	419 476	174 777	149 947	110 043	119 146
Equity ratio, % (=equity / total assets)	37,0%	25,0%	23,2%	19,6%	18,1%
Cash flow	161 320	115 889	-20 867	-76 184	-1 627
Occupancy - area %	95,9%	94,4%	95,1%	94,7%	93,3%
Average interests on loan 31/12	4,53%	4,33%	4,34%	4,82%	5,37%

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 2007, disposed Stinsen shopping centre in Sollentuna. The final purchase price will be determined during the year 2007 in relation to completing the expansion of the shopping centre. The Cityhotel (Stadshotellet) in Karlskrona and Hotell Christian IV in Kristianstad have both been disposed during the year 2007.

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.

Employees

The group has had an average of 86 (86) employees during the year.

Environment

The group's environmental goals are constantly changing as previous goals are met and new environmental areas emerge. Generally, the environmental goals involve the daily environmental consideration of the work done and in the development of property holdings.

An environmental goal has been set where an engaged employer should look at the environmental questions as an integrated part of his/her daily tasks. Through the effective consideration of the environment a positive return is created in relation to the risks connected to the managed estates.

Risk

The group's total property holdings has got a positive letting of estates and the vacancy level has been low over an extended period of time. In the residential property holdings the vacancy degree at the end of year 2007 was approximately 1%. The diversification of tenants in the commercial property holding's is positive and therefore, the risks are well spread.

A real-estate firm's single biggest cost is the interest expense and the market rate of interest can quickly change. The group has got a maintained financial policy which regulates the relationship between completely floating interest rates and restricted interest rates. The policy also regulates the distribution between lenders and the overdue structure of the liability portfolio. All of the options and securities purchasing occur through the underlying liability portfolio.

Proposed appropriation of profits

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

Profit brought forward	50 372 015
Profit for the year	<u>688</u>
SEK	50 372 703

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

divided to the shareholders	25 000 000
carried forward	<u>25 372 703</u>
SEK	50 372 703

Consolidated shareholders' equity, as stated in the Consolidated Balance Sheet, is KSEK 1 250,7.

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	
		2007	2006	2007	2006
Rental income	1	413 286	400 685	-	-
Operating costs	2, 8	-100 414	-103 742	-	-
Maintenance costs, tenant adjustments		-46 273	-44 816	-	-
Property tax		-18 607	-15 708	-	-
Operating surplus		247 992	236 419	0	0
Depreciation, write-down investment properties	3	-31 605	-30 926	-	-
Depreciation machinery and equipment	3	-1 430	-847	-	-
Gross profit or loss		214 957	204 646	0	0
Property sales and project operations					
Property sales	4	344 068	60 633	0	0
Project operations	5	25 140	10 032	0	0
<i>Other operations</i>	6				
Net turnover		29 814	29 684	-	-
Costs of operations		-25 364	-25 999	-	-
Depreciation operation	3	-555	-483	-	-
<i>Profit/loss other operations</i>		3 895	3 202	0	0
Items affecting comparability		-	-	-	-
Management and administration costs	7, 8	-42 594	-30 827	-18	-17
Operating profit/loss		545 466	247 686	-18	-17
Financial items					
Profit/loss from shares in subsidiaries	9	-	-	-	74 983
Profit/loss from shares in associated companies	10	1 163	737	-	-
Profit/loss on securities and receivables held as fixed assets	11	2 304	366	-	-
Interest income and similar items	12	13 382	7 555	2 383	2 189
Interest expenses		-111 288	-107 025	-	-
Other financial expenses	13	-31 551	25 458	-	-177
Total financial items		-125 990	-72 909	2 383	76 995
Profit/loss after financial items		419 476	174 777	2 365	76 978
Appropriations	14	137	-	-2 364	-1 978
Current tax	15	-13 144	-8 643	0	0
Deferred tax	15	9 508	-40 513	-	-
Minority share		-94	1 677	-	-
Net profit for the year		415 883	127 298	1	75 000

BALANCE SHEET

	Note	The Group		The Parent Company	
		2007-12-31	2006-12-31	2007-12-31	2006-12-31
ASSETS					
Fixed assets					
<i>Tangible fixed assets</i>					
Investment properties	16,30	2 823 600	3 268 666	-	-
Machinery and equipment	17	7 842	6 897	-	-
		<u>2 831 442</u>	<u>3 275 563</u>	<u>0</u>	<u>0</u>
<i>Financial fixed assets</i>					
Shares and participations in subsidiaries	18,31	-	-	84 987	84 714
Shares and proportions of associated companies	19,32	7 850	6 687	-	-
Other shares and participations	20	1 026	1 026	-	-
Promissory note receivables	21	14 143	9 149	-	-
Deferred taxes recoverable	27	-	11 137	-	-
		<u>23 019</u>	<u>27 999</u>	<u>84 987</u>	<u>84 714</u>
Total fixed assets		2 854 461	3 303 562	84 987	84 714
Current assets					
<i>Stock</i>					
Finished goods and goods for resale	22	1 310	1 362	0	0
<i>Buildings held for resale</i>					
Development properties	23,33	129 406	78 631	0	0
<i>Current receivables</i>					
Accounts receivables		5 616	5 674	-	-
Receivables - subsidiaries		-	-	50 228	75 209
Prepaid tax		17	-	-	-
Other receivables		135 218	40 596	-	-
Prepaid expenses and accrued income	24	21 026	9 753	-	-
		<u>161 877</u>	<u>56 023</u>	<u>50 228</u>	<u>75 209</u>
<i>Current investments</i>	25	184 396	115 313	0	0
<i>Cash and bank balance</i>		338 253	176 694	158	449
Total current assets		815 242	428 023	50 386	75 658
TOTAL ASSETS		3 669 703	3 731 585	135 373	160 372

	Note	The Group		The Parent Company	
		2007-12-31	2006-12-31	2007-12-31	2006-12-31
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	26				
<i>Restricted equity</i>					
Share capital, 658.971 shares		65 897	65 897	65 897	65 897
Restricted reserves		41 056	49 135	19 103	19 103
		106 953	115 032	85 000	85 000
<i>Unrestricted equity</i>					
Unrestricted reserves		834 819	691 319	50 372	372
Profit for the year		415 883	127 298	1	75 000
		1 250 702	818 617	50 373	75 372
Total shareholders' equity		1 357 655	933 649	135 373	160 372
Minority share		110	-9 941	0	0
Provisions					
Provisions for pensions		46	46	-	-
Provisions for deferred tax	27	32 130	162 000	-	-
		32 176	162 046	0	0
Long-term liabilities					
Liabilities to credit institutions	28	2 063 604	2 471 048	-	-
Other liabilities		12 016	23 620	-	-
		2 075 620	2 494 668	0	0
Current liabilities					
Liabilities to credit institutions	28	8 527	17 767	-	-
Accounts payable		40 285	64 742	-	-
Liabilities to subsidiaries		-	-	-	-
Tax liabilities		9 492	5 844	-	-
Other liabilities		103 908	12 988	-	-
Accrued expenses and prepaid income	29	41 930	49 822	-	-
		204 142	151 163	0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3 669 703	3 731 585	135 373	160 372
PLEGDED ASSETS					
Floating charges		4 500	4 500	-	-
Property mortgages		2 511 429	2 917 698	-	-
Shares in subsidiaries		234 917	277 371	-	-
OTHER PLEDGES					
Deposited securities		9 600	9 600	-	-
CONTINGENT LIABILITIES					
Responsibility of partner in partnership for these liabilities		-	-	724 830	724 830
Other contingent liabilities		-	-	31 306	31 306

CASH FLOW STATEMENT

	The Group		The Parent Company	
	2007-12-31	2006-12-31	2007-12-31	2006-12-31
Ongoing operations				
Operating profit/loss before financial items	545 466	247 686	-18	-17
Profit/loss sales shares in subsidiaries	-	-	-	-17
Profit/loss from shares in subsidiaries	-	-	-	75 000
Profit/loss from shares in associated companies	1 163	737	-	-
Profit/loss other securities	2 304	366	-	-
Interest income	13 382	7 555	2 383	2 189
Interest expenses	-111 288	-107 025	-	-
Other financial items	-31 551	25 458	-	-177
<i>No affect on cash flow</i>				
Profit/loss on property sales	-344 068	-60 633	-	-
Profit/loss sales shares in subsidiaries	-	-	-	17
Write-down current investments	33 388	-13 679	-	-
Exchange loss	5 106	201	-	-
Depreciation	33 590	32 256	-	-
Change in provisions	94	-	-	-
Tax paid	-13 144	-8 643	-	-
Cash flow from operations before change in working capital	134 442	124 279	2 365	76 995
<i>Cash flow from change in working capital</i>				
Increase/decrease in stock	-50 723	1 753	-	-
Increase/decrease in current receivables	-105 854	11 649	24 980	-43 786
Increase/decrease in current investments	-102 471	202 144	-	-
Increase/decrease in current liabilities	62 219	-11 394	-5 903	-5 903
Cash flow from operations	-62 387	328 431	21 442	27 306
Investment activity				
Investment in tangible fixed assets	-532 588	-391 894	-	-
Investment in shares in subsidiaries	-	-	-273	-
Sale of tangible fixed assets	1 214 964	137 504	-	-
Sale of shares in subsidiaries	-	-	-	1
Change in financial fixed assets	-5 381	12 405	-	-
Cash flow from investment activity	676 995	-241 985	-273	1
Financing activity				
Change of long-term liabilities	-428 288	54 443	-	-
Received/paid group contribution	-	-	-2 363	-1 978
Paid dividend	-25 000	-25 000	-25 000	-25 000
Cash flow from financing activity	-453 288	29 443	-27 363	-26 978
Cash flow for the period	161 320	115 889	-291	329
Liquid funds, acquired company	239	-	-	-
Liquid funds, opening balance	176 694	60 805	449	120
Liquid funds, closing balance	338 253	176 694	158	449

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. If the subsidiary is a integrated subsidiary the translation is done through the so called monetary - non-monetary method. This means that the monetary balance sheet items are translated to the closing day rate whilst the non-monetary balance sheet items are translated to the historical rate of exchange. The income statement is translated to the yearly average rate except the income statement items which are connected to non-monetary balance sheet items, eg. depreciation.

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

Since 2002 depreciation on buildings has been 1%. Previously, depreciation has been 1.5% yearly.

A review of the depreciation plan has been made through the assets expected profitable period.

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 they are expected to be received.

Revenue recognition

Rental income is distributed over a period of time in accordance with the rental agreements. This implies 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.

The deferred tax liabilities in the balance sheet have decreased, in accordance with the group's tax allowance deficiency, to a sum that corresponds to previous allowances of the deferred tax where the entry has been an appreciation of the property value. The group's total tax allowance deficiency amounts to MSEK 900.

The change in value which has emerged because of this modification has been accounted towards the equity capital.

Derivative

The company possess interest derivatives for the account of subsidiaries, the result from these is accounted directly in the subsidiaries. In the cases of opening agreements being redeemed before the contracted time the revenue, or cost, is directly accounted for. If an under-/over estimation value is used to obtain conditions that diverge from the market value in a new agreement, it will be seen as two separate transactions.

The results from the first agreement is taken up as income, as described above, and the difference between what has been obtained/paid for the new agreement is distributed over the duration of the new agreement.

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	2006	2007	2006
Commercial area	251 386	249 167	-	-
Garage, storehouse	3 260	3 127	-	-
Housing	155 048	145 068	-	-
Other	3 592	3 323	-	-
Total	413 286	400 685	0	0

Note 2 Operating costs

	The Group		The Parent Company	
	2007	2006	2007	2006
Energy, fuels, water, waste	57 119	61 123	-	-
Property operation costs ¹	42 545	41 446	-	-
Rent for a leasehold site	750	1 173	-	-
Total	100 414	103 742	0	0

¹ 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	
	2007	2006	2007	2006
Building	31 053	30 480	-	-
Permanent equipment in building	552	446	-	-
Sub-total	31 605	30 926	0	0
Machinery and equipment	1 430	847	-	-
Other operations	555	483	-	-
Sub-total	1 985	1 330	0	0
Total	33 590	32 256	0	0

Note 4 Property sales

	The Group		The Parent Company	
	2007	2006	2007	2006
Sale price	1 197 105	233 536	-	-
Booked value	-853 037	-172 903	-	-
Total	344 068	60 633	0	0

Note 5 Project operations

	The Group		The Parent Company	
	2007	2006	2007	2006
Sale price	57 617	16 684	-	-
Booked value	-32 477	-6 652	-	-
Total	25 140	10 032	0	0

Note 6 Profit/loss hotel operations

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

	Hotel operations	
	2007	2006
Net turnover	29 814	29 684
Costs of operations	-25 364	-25 999
Depreciation, hotel operations	-555	-483
Total	3 895	3 202

Note 7 Management and administration costs

	The Group		The Parent Company	
	2006	2006	2007	2006
Personnel costs	23 604	20 163	18	17
Remunerations to audit ¹	827	542	-	-
Marketing	2 379	1 682	-	-
Other expenses	15 784	8 440	-	-
Total	42 594	30 827	18	17

¹ Remunerations to audit	The Group		The Parent Company	
	2007	2006	2007	2006
Audit fee	827	542	-	-
Other assignments than audit assignment	-	-	-	-
Total	827	542	0	0

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**

	2007		2006	
	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	8	1	7	1
Kalmar	25	8	26	8
Karlskrona	6	1	6	1
Växjö	3	1	2	1
Osby	3	1	3	1
Stockholm	3	1	5	1
Lomma	1	-	-	-
Västervik	33	17	33	18
Total	86	31	86	32

Salaries, other remuneration and payroll overheads

	The Group		The Parent Company	
	2006	2006	2007	2006
Salaries and other remuneration	28 150	26 332	-	-
Payroll overheads ¹	12 742	8 687	18	17

¹This item includes pension costs of KSEK 3,447 (2,929). KSEK 669 (664) 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 18 (17), KSEK 18 (17) 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	
	2007	2005	2007	2006
Board of Director and Managing Director	2 571	2 456	-	-
Other employees	25 579	23 876	-	-

Note 9 Profit/loss from shares in subsidiaries

	The Group		The Parent Company	
	2007	2006	2007	2006
Dividend from subsidiaries	-	-	-	75 000
Profit/loss sales shares in subsidiaries	-	-	-	-17
Total	0	0	0	74 983

Note 10 Profit/loss from shares in associated companies

	The Group		The Parent Company	
	2007	2006	2007	2006
Change in associated companies	1 163	737	-	-
Total	1 163	737	0	0

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

	The Group		The Parent Company	
	2007	2006	2007	2006
Reserve for receivables	-351	-331	-	-
Interest income	2 655	906	-	-
Exchange rate difference in promissory note	-	-209	-	-
Total	2 304	366	0	0

Note 12 Interest income and similar items

	The Group		The Parent Company	
	2007	2006	2007	2006
Interest income	16 385	4 215	1	-
Exchange rate difference	-5 106	822	-	-
Interest income from group companies	-	-	2 382	2 189
Interest subsidy	638	1 388	-	-
Dividend on shares	1 465	1 130	-	-
Total	13 382	7 555	2 383	2 189

Note 13 Other financial expenses

	The Group		The Parent Company	
	2007	2006	2007	2006
Net income sale security	3 354	12 342	-	-
Value adjustment shares and other securities	-33 388	13 679	-	-
Interest expenses from group companies	-	-	-	-177
Other financial expenses	-1 517	-563	-	-
Total	-31 551	25 458	0	-177

Note 14 Appropriations

	The Group		The Parent Company	
	2007	2006	2007	2006
Received group contribution	-	-	1 023	12 294
Paid group contribution	-	-	-3 387	-14 272
Reversal tax allocation reserve	137	-	-	-
Total	0	0	-2 364	-1 978

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.

	The Group		The Parent Company	
	2006	2006	2007	2006
Profit/loss before tax	419 382	176 454	0	0
Tax according to current tax rate	-117 427	-49 407	0	0
Tax effects of incomes/expenses which is untaxable				
Write-down of subsidiary shares	5 598	0		
Write-down of capital investment shares	0	0		
Tax reduction on construction work		-158	0	0
Adjustment sale of estate/subsidiaries	104 263	-4 784	0	0
Adjustment sale of shares		4	0	0
Capitalized loss carried forward	2 492	-116	0	0
Tax arrears assessment	1 755	5 807	0	0
Standard income on tax allocation reserve	-181	-247	0	0
Unspecified amount	-137	-255	0	0
Total	-3 637	-49 156	0	0

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

Note 16 Investment properties

	The Group		The Parent Company	
	2006	2006	2007	2006
Building and land				
Opening balance acquisition value	3 754 885	3 481 494	-	-
Purchase	213 830	189 708	-	-
Completed projects	329 896	196 081	-	-
Sales	-1 087 544	-112 482	-	-
Closing balance acquisition value	3 211 067	3 754 801	0	0
Openings balance depreciation	-490 729	-495 840	-	-
Acquired accumulated depreciation	-7 374			
Sales	138 978	35 591	-	-
Depreciation of the year	-31 053	-30 480	-	-
Closing balance depreciation	-390 178	-490 729	0	0
Closing residual value "according to plan"	2 820 889	3 264 072	0	0
Permanent equipment in building				
Opening balance acquisition value	80 055	79 048	-	-
Purchase	1 194	1 091	-	-
Sales	-3 974			
Closing balance acquisition value	77 275	80 139	0	0
Openings balance depreciation	-75 545	-75 119	-	-
Acquired accumulated depreciation	-559			
Sales	2 092			
Depreciation of the year	-552	-446	-	-
Closing balance depreciation	-74 564	-75 565	0	0
Closing residual value "according to plan"	2 711	4 574	0	0
Total residual value "according to plan"	2 823 600	3 268 646	0	0
Total fiscal residual value	2 041 772	2 615 856	-	-

Tax assessment value

	The Group		The Parent Company	
	2007	2006	2007	2006
Buildings	1 876 027	1 633 178	-	-
Land	562 262	388 991	-	-
Total	2 438 289	2 022 169	0	0

Note 17 Machinery and equipment

	The Group		The Parent Company	
	2007	2006	2007	2006
Opening balance acquisition value	30 716	25 853	-	-
Purchase	3 006	5 014	-	-
Sale and disposal	-185	-151	-	-
Closing balance acquisition value	33 537	30 716	0	0
Opening balance depreciation	-23 819	-22 640	-	-
Sale and disposal	109	151	-	-
Depreciation of the year	-1 430	-847	-	-
Depreciation of the year in other operations	-555	-483	-	-
Closing balance depreciation	-25 695	-23 819	0	0
Closing residual value "according to plan"	7 842	6 897	0	0

Note 18 Shares and participations in subsidiaries

	The Group		The Parent Company	
	2007	2006	2007	2006
Opening balance acquisition value	-	-	84 714	84 732
Purchase			273	
Sales	-	-	-	-18
Closing balance acquisition value	0	0	84 987	84 714
Closing residual value "according to plan"	0	0	84 987	84 714

Note 19 Shares and proportions of associated companies

	The Group		The Parent Company	
	2007	2006	2007	2006
Opening balance	6 687	5 950	-	-
Change in value	1 163	737	-	-
Closing residual value "according to plan"	7 850	6 687	0	0

Note 20 Other shares and participations

	The Group		The Parent Company	
	2007	2006	2007	2006
Opening balance	1 026	204	-	-
Purchase	-	1 022	-	-
Sales	-	-200	-	-
Closing balance	1 026	1 026	0	0
Closing residual value "according to plan"	1 026	1 026	0	0

Note 21 Promissory note receivables

	The Group		The Parent Company	
	2007	2006	2007	2006
Opening balance acquisition value	9 149	23 314	-	-
Lending	46 790			
Exchange rate difference	-387	-201	-	-
Amortization	-41 409	-13 964	-	-
Closing balance	14 143	9 149	0	0
Closing residual value "according to plan"	14 143	9 149	0	0

Note 22 Stock

The stock consists of goods used in the hotel operation.

Note 23 Development properties

	The Group		The Parent Company	
	2006	2006	2007	2006
Opening balance acquisition value	78 631	80 483	-	-
Purchase	-	26 900	-	-
Project in progress	53 702	-	-	-
Sale and disposal	-2 927	-28 752	-	-
Closing balance acquisition value	129 406	78 631	0	0
Closing residual value "according to plan"	129 406	78 631	0	0

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

Tax assessment value

	The Group		The Parent Company	
	2007	2006	2007	2006
Buildings	3 904	4 195	-	-
Land	4 768	4 777	-	-
Total	8 672	8 972	0	0

Note 24 Prepaid expenses and accrued income

	The Group		The Parent Company	
	2007	2006	2007	2006
Prepaid insurance expenses	-	-	-	-
Prepaid interest income	312	401	-	-
Prepaid consumption fee	-	199	-	-
Suppliers' invoices distributed over period of time	2 072	2 135	-	-
On account VAT distributed over a period of time	-	3 366	-	-
Accrued rental income	671	1 318	-	-
Accrued interest income	9 982	894	-	-
Other accruals	7 989	1 440	-	-
Total	21 026	9 753	0	0

Note 25 Current investments

	The Group		The Parent Company	
	Book value	Market value	Book value	Market value
Listed shares	116 444	117 536	-	-
Other shares	7 487	-	-	-
Interest-bearing paper	60 465	60 465	-	-
Cash and bank balance	338 253	338 253	158	158
Total	522 649	516 254	158	158

In addition to the above liquidity there is a non-utilized bank overdraft of MSEK 200 and a unconditional bank overdraft facility of MSEK 550. This means that as at 2007-12-31 a total liquidity of MSEK 1,273 is available.

Note 26 Shareholder's equity

	Share capital	Restricted reserves	Unrestricted reserves	Total
	The Group			
Opening balance	65 897	49 135	818 617	933 649
Displacement between unrestricted and restricted shareholders' equity	-	-8 079	8 079	0
1/ Dividend shareholders	-	-	-25 000	-25 000
Translation deferred tax	-	-	32 522	32 522
Translation difference	-	-	601	601
Profit for the year	-	-	415 883	415 883
Closing balance	65 897	41 056	1 250 702	1 357 655
	Share	Restricted	Unrestricted	

Note 26 The Parent Company	capital	reserves	reserves	Total
contd. Opening balance	65 897	19 103	75 372	160 372
1/ Dividend	-	-	-25 000	-25 000
Profit for the year	-	-	1	1
Closing balance	65 897	19 103	50 373	135 373

1/ At the annual general meeting on 31 of March 2007 it was decided upon a dividend at the amount of MSEK 25.

Note 27 Deferred taxes

	The Group		The Parent Company	
	2007	2006	2007	2006
Deferred taxes due to land and buildings	695	695	-	-
Deferred taxes due to loss carry forward	123 801	10 442	-	-
Taxes recoverable	124 496	11 137	0	0
Deferred taxes due to untaxed reserves	-5 839	-11 138	-	-
Deferred taxes due to land and buildings	-150 787	-150 862	-	-
Taxes liability	-156 626	-162 000	0	0
Total	-32 130	-150 863	0	0

Note 28 Liabilities to credit institutions

The loan portfolio has the following composition:

The Group

Total loan KSEK 2,072,131 (2,488,815). Amortization for 2008, KSEK 7,988 (17,767), has been reported as s current liability.

Renewal year	2007		2006	
	Loan amount	Average interest rate	Loan amount	Average interest rate
2007	-	-	-	-
2008	635 003	4,31%	1 039 025	4,19%
2009	80 000	6,05%	56 789	6,30%
2010	261 045	4,87%	120 000	5,78%
2011	255 583	4,60%	153 626	4,75%
2012	214 500	3,82%	255 000	4,18%
2013	126 000	4,68%	288 375	3,89%
2014	150 000	4,68%	126 000	4,28%
2015	150 000	4,17%	150 000	4,18%
2016	100 000	4,95%	300 000	4,34%
2017	100 000	4,81%		
	2 072 131	4,53%	2 488 815	4,33%

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

A non-utilized bank overdraft facility of MSEK 550 is available. In addition, there is a non-utilized cheque account with overdraft facility of MSEK 200.

Note 29 Accrued expenses and prepaid income

	The Group		The Parent Company	
	2007	2006	2007	2006
Prepaid rental income	25 600	31 031	-	-
Accrued audit fee	300	300	-	-
Accrued insurance premium	-	1 644	-	-
Accrued personnel costs	7 732	6 449	-	-
Accrued interest expenses	4 422	8 775	-	-
Other accrued expenses	3 876	1 623	-	-
Total	41 930	49 822	0	0

Note 30 Investment properties

Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
			Total	Housing	Premises	
CA Fastigheter AB						
Plåtslagaren 5	Verkstadsgatan 3	Växjö	3 500	-	3 500	11 308
Väglängden 9	Vretavägen 13	Huddinge	4 730	-	4 730	17 776
Överkastet 5	Porfyrvägen 2	Jönköping	5 771	-	5 771	16 067
KB CA i Upplands-Väsby						
Glädjen 1:1		Upplands-	-	-	-	-
Hammarby-Smedby		Upplands-	-	-	-	-
Kapellet 1:21		Upplands-	-	-	-	-
Fastighets AB Fanjunkaren						
Antilopen 12	Dahléngatan 3	Kalmar	1 532	-	1 532	3 643
Antilopen 26	Polhemsgatan 17	Kalmar	2 246	-	2 246	4 376
KB Majo 3						
Hackspetten 11	Frejagatan 1-3	Bromölla	735	720	15	2 304
Liljan 21	Hagagatan 11-13	Bromölla	627	627	-	2 283
Maskrosen 22	Hermansengatan 1-7	Bromölla	1 084	1 084	-	4 873
KB Majo 5						
Linet 8	Lybecksvägen 2-36	Kalmar	733	733	-	3 196
KB Majo 7						
Gravören 17	Verkstadsgatan 14 A	Kalmar	900	-	900	2 969
HB Förvaltarna						
Kajan 1	Smålandsgatan 15	Kalmar	1 486	1 486	-	12 209
HB Jägaren 2						
Jägaren 2	Klockaregatan 12-14	Osby	-	-	-	115
Fastighets AB Juvelen						
Juvelen 3	Brunnsgatan 20	Jönköping	1 045	-	1 045	5 929
Nötskrikan 8	Formkullegatan 3 A-B	Jönköping	945	930	15	5 604
Överdraget 1	Bangårdsgatan 2	Jönköping	-	-	-	724
Handels AB i Ousby						
Predikanten 1	V:a Storgatan 26	Osby	3 724	2 209	1 515	11 197
Ringbrynjan 1 & 2	Göingegatan 14, 16	Hässleholm	2 126	2 072	54	10 752
Claesson & Anderzén Hotellfastighets AB						
Magistraten 5	Ronnebygatan 43	Karlskrona	1 314	478	836	10 702
CA i Växjö AB						
Tvinnaren 3	Arabygatan 13	Växjö	8 390	-	8 390	47 288
Tvinnaren 4	Arabygatan 9	Växjö	9 573	-	9 573	25 346
Tvinnaren 5	Arabygatan 11	Växjö	2 796	-	2 796	18 219
Svetsaren 3	Smedjegatan 4	Växjö	3 500	-	3 500	22 580
Svetsaren 5	Storgatan 70	Växjö	2 900	-	2 900	8 816
Målerifirma Bengt Wall HB						
Hantverkaren 22	Hantverksgatan 47	Karlskrona	1 007	917	90	7 327
Fastighets AB Fölungen						
Residenset 29	Kvarngatan 4	Västervik	991	749	242	3 747
KB Majo 10						
Armbåga 3	Ålgårdsvägen 5-23	Borås	20 877	-	20 877	171 800
Fastighets AB Fojobo						
Linet 6	Wisarsvägen 8-10	Kalmar	1 750	-	1 750	3 771
Varvsholmens Fastighets AB						
Mallvinden 1	Bredbandet 2	Kalmar	1 342	-	1 342	1 968
CA Industrifastigheter i Jönköping AB						
Ädelmetallen 3	Kabelvägen 12	Jönköping	2 827	-	2 827	8 897
Flundrahällen i Kalmar HB						
Furan 5 (1/2)	Vegagatan 9	Kalmar	909	909	-	7 285
Hällefgrundan 1 (1/3)	Erik Dahlbergsväg 9	Kalmar	979	693	286	6 364
Simpan 10	Magistratsgatan 10	Kalmar	718	568	150	5 124
Simpan 11 (1/2)	Magistratsgatan 3	Kalmar	330	330	-	2 672
Spättan 1 (1/6)	Kämmnärsgatan 8 A-B	Kalmar	399	385	14	2 826

Note 30 Investment properties

contd.	Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
	Bremerhus & Co KB						
	Furan 4	Frejagatan 3 A-B	Kalmar	3 298	2 589	709	21 363
	CA i Jönköping AB						
	Knapen 1	Klostergatan 41-43	Jönköping	2 974	2 481	493	17 693
	Hymnen 4	Trädgårdsgatan 14 A-E	Jönköping	862	862	-	5 465
	Härolden 4	Oxtorgsgatan 14	Jönköping	2 531	2 531	-	18 617
	Myran 12	Sjöbogatan 11-29	Jönköping	6 741	6 741	-	49 920
	Möckeln 23	Brahegatan 59-61	Jönköping	3 162	2 900	262	20 370
	Jönköpings Industrifastigheter 1 AB						
	Öronlappen 2	Bangårdsgatan 7	Jönköping	1 305	-	1 305	6 083
	Jönköpings Industrifastigheter Ädelkorallen 6 AB						
	Ädelkorallen 6	Bultvägen 1	Jönköping	2 495	-	2 495	8 294
	Jönköpings Industrifastigheter Ädelkorallen 6 AB						
	Öronskyddet 6	Granitvägen 3	Jönköping	2 936	-	2 936	6 580
	Jönköpings Industrifastigheter Fridhem AB						
	Åmbaret 4	Fridhemsvägen 25	Jönköping	1 393	-	1 393	3 003
	CA i Huskvarna AB						
	Apeln 29	Smedjeg. 36-38	Jönköping	1 390	977	413	9 548
	Ekorren 1	Eriksgatan 10-34	Jönköping	10 002	9 922	80	47 593
	Kärnan 7	Myntgatan 11-13	Jönköping	3 935	3 380	555	24 408
	Raststället 1	Dalviksringen 20	Jönköping	2 530	-	2 530	14 900
	Rosengård 15&16	Rosenborgsg 22-24	Jönköping	3 446	1 759	1 687	17 303
	Rustmästaren 2	Trädgårdsg 10-24	Jönköping	4 128	4 128	-	26 586
	Öggetorp 1:7	Öggetorp 18	Jönköping	317	317	-	907
	Öggetorp 3:66	Revirvägen 4-8	Jönköping	924	924	-	2 591
	Örten 7	Herkulesvägen 16	Jönköping	1 675	-	1 675	10 009
	CA Bostäder i Växjö AB						
	Blända 11	Sandgårdsg 16	Växjö	1 654	740	914	10 754
	Flodhästen 4	Rådjursvägen 9	Växjö	4 596	-	4 596	10 942
	Fries 9	Storg 25-27	Växjö	2 356	707	1 649	18 109
	Stenbock 1	Bäckg 22 A-C	Växjö	2 397	2 250	147	19 008
	Torven 5	Sandv 2	Växjö	2 427	-	2 427	16 003
	Tullen 8	Storg 30	Växjö	4 153	1 102	3 051	34 409
	Ödman 10, 12, 13	V:a Esplanaden 1	Växjö	3 184	2 523	661	20 647
	Spetsamossen KB						
	Björnen 10	V:a Esplanaden 19-27	Växjö	8 359	8 359	-	70 937
	CA Sankt Petersburg LLC						
	5kp-11, Korabselki	Mark	St Petersburg	-	-	-	-
	CA Real Estate AB						
	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	-	-
	Narva Gate OU						
	Joala 21 50%		Narva	61 952	-	61 952	-
	Joala 23 50%		Narva	64 299	-	64 299	-
	Joala 40,42 50%		Narva	3 932	-	3 932	-
	Joala 20, 24 50%		Narva	1 140	-	1 140	-
	Joala 17,18 50%		Narva	950	-	950	-
	Tehase 3 50%		Narva	4 842	-	4 842	-
	Tehase 4 50%		Narva	34 903	-	34 903	-
	Kose 12, 16 50%		Narva	1 341	-	1 341	-
	Spordi 2, 6 50%		Narva	2 629	-	2 629	-
	Kulgu 8 50%		Narva	1 287	-	1 287	-
	Letona Properties Ou						
	Suur Söjamäe tn 35		Tallin	7 376	-	7 376	-
	Pärnu Maantee 4 /		Tallin	1 276	-	1 276	-

Note 30 Investment properties

contd.	Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
	Byggnadsfirma Claesson & Anderzén HB						
	Borgehage 1:73	Borgehage by	Borgholm	75	75	-	777
	Byxelkrok 1:1	Byxelkroksv 89	Böda	0	-	-	132
	Dryaden 1	Tullbron 1	Kalmar	552	-	552	5 233
	Fallskärmen 2	Flygplatsvägen 21	Kalmar	1 352	-	1 352	3 332
	Furan 5, 50%	Vegagatan 9	Kalmar	909	909	-	7 285
	Färtickan 1	Tegelviksvägen 9	Kalmar	2 294	2 148	146	14 490
	Färtickan 4	Nyslottsgatan 1-3	Kalmar	2 953	2 655	298	18 923
	Guldsmeden 11	Storgatan 9	Kalmar	384	-	384	3 846
	Gösen 11	Wernskjöldsgatan 12 A-C	Kalmar	1 273	1 234	39	10 426
	Hackspetten 7	Tegnérsgatan 4, 6	Kalmar	2 046	1 963	83	16 305
	Hattmakaren 3	Storgatan 10	Kalmar	1 002	659	343	8 949
	Hattmakaren 13	Larmgatan 14	Kalmar	1 852	961	891	15 243
	Herden 1	Arvid Västgötesg 1-3	Kalmar	3 729	3 202	527	17 122
	Jungfrun 2	Banérgatan 3-5	Kalmar	2 767	1 677	1 090	10 651
	Jungfrun 3	Riddaregatan 12,14,16	Kalmar	3 696	3 631	65	18 777
	Kajan 13	Linnégatan 14	Kalmar	1 450	1 440	10	11 072
	Kajan 6	Linnégatan 16 A-C	Kalmar	1 428	1 428	-	14 014
	Kakelmakaren 1	S:a Långg. 77, 79A-H	Kalmar	2 891	2 856	35	25 204
	Kamelen 6	V:a Kyrkogatan 13	Borgholm	2 030	841	1 189	8 367
	Kastbyn 1	Valhallavägen 8	Karlskrona	807	762	45	5 414
	Klyvaren 6	Sparregatan 11	Kalmar	-	-	-	1 237
	Klyvaren 12	Grippgatan 6-12	Kalmar	2 186	2 186	-	18 717
	Kvarnen 12	Skeppsbrogatan 49	Kalmar	5 427	-	5 427	-
	Landshövdingen 2	S:a Långgatan 20	Kalmar	1 384	647	737	11 209
	Landshövdingen 15	Ölandsgatan 9-11	Kalmar	1 082	338	744	3 595
	Loke 24	Rådhusgatan 11	Karlskrona	7 131	1 370	5 761	49 454
	Loke 25	Borgmästargatan 20	Karlskrona	1 175	683	492	9 786
	Lärlingen 6	Strömgatan 11-15	Kalmar	8 281	-	8 281	72 400
	Mästaren 26, 80%	Fiskaregatan 18	Kalmar	735	506	229	6 788
	Nordstjärnan 32	Ronnebygatan 52	Karlskrona	271	-	271	3 692
	Rockan 10	Norra vägen 40-42	Kalmar	3 454	-	3 454	22 856
	Safiren 1	Dr Kristianas v 2-4	Kalmar	7 250	7 173	77	36 708
	Sillen 1	Borgmästareg. 12	Kalmar	282	-	282	582
	Skydraget 1 & 2	Snapphanev. 10-12	Karlskrona	1 581	1 566	15	10 645
	Spårvägen 9	Fd Spårv.stallarna	Karlskrona	-	-	-	412
	Stadsträdgården 2	Kungsgårdsv. 7-13	Kalmar	6 161	5 874	287	31 234
	Stadsträdgården 5	Kungsgårdsv. 15-19	Kalmar	4 649	4 181	468	22 080
	Sunnanvinden 2 & 3	Gyllenstjärnas väg 10-12	Karlskrona	1 637	1 597	40	10 255
	Termiten 13	Timmermansgatan 33	Kalmar	738	396	342	3 981
	Termiten 18	Kaptensg. 2 A-B	Kalmar	657	284	373	3 716
	Tersmeden 13	Bredgatan 3 A-B	Karlskrona	1 493	1 493	-	11 439
	Trossen 1	Bredbandet 6-8	Kalmar	0	-	-	5 000
	Urmakaren 56	N:a Kungsgatan 10-12	Karlskrona	2 760	1 193	1 567	13 518
	Wachtmeister 57	Hantverkareg. 2-8	Karlskrona	23 570	8 006	15 564	208 000
	Åkaren 25-27	Markgatan 21-33	Borgholm	3 749	2 710	1 039	19 095
	Örontofsen 10	Gnejsvägen 4	Jönköping	2 260	-	2 260	7 297
	Östen 1	Muraregatan 2	Karlskrona	348	328	20	2 262
	Gerdéns Byggnads AB						
	David Nyborg 8	JH Dahlgatan 7 A-B	Kristianstad	1 356	1 356	-	10 568
	Disponenten 10	Kvarng. 22 & 25	Osby	903	903	-	3 004
	Disponenten 14	V:a Storgatan 49	Osby	252	252	-	727
	Gulllivan 5	Hagatan 3	Bromölla	337	-	337	369
	Idet 14	-	-	-	-	-	323
	Klockaren 5	Idrottsgatan 56	Osby	475	475	-	1 573
	Klockaren 10	Idrottsgatan 58	Osby	1 617	1 567	50	5 282
	Skogvaktaren 7	Parkgatan 17	Osby	378	378	-	1 277
	Väktaren 1	Klockaregatan 5	Osby	378	378	-	1 240
	Väktaren 3	Skogsgatan 12	Osby	652	652	-	1 761
	Gerdéns Fastighets KB						
	Gamleby 31	Åkarvägen 55	Osby	98	98	-	308
	HB Jordsläta 3:9						
	Jordsläta 3:6 – 3:9	-	Borgholm	-	-	-	432
	Hantverkscentrum AB						
	Laxöringen 28	Trädgårdsgatan 16-20	Kalmar	4 282	-	4 282	22 400
	Majo Hotellinvest AB						
	Residenset 24	Storgatan 3	Västervik	5 950	-	5 950	24 641

Note 30 Investment properties

contd.	Company/ Property name	Address	Municipality	Leasable area in m2			Tax (KSEK) assessment
				Total	Housing	Premises	
	KB Brynäs 18:6 Gävle						
	Brynäs 18:6	Skeppsbron 20-24	Gävle	-	-	-	1 647
	KB Vreten 12						
	Vreten 12	Västerberga allé 3	Stockholm	8 398	-	8 398	29 810
	KB Rockan 7						
	Rockan 7	Lindölundsgatan 3-11	Kalmar	4 699	4 699	-	45 400
	HB Semele 5						
	Semele 5	Allegatan 66	Borås	2 316	1 667	649	14 886
	HB Malvan						
	Mars 10	Stora Brogatan 9	Borås	1 830	279	1 551	14 442
	Borås City Fastighets AB						
	Luna 7	Hallbergsgatan 8	Borås	2 837	1 154	1 683	16 903
	Ottar 3	Allegatan 37	Borås	2 926	1 900	1 026	22 604
	Valhall 1	Allegatan 43	Borås	3 900	2 497	1 403	32 423
	HB Sadelett						
	Körsbärsträdet 1	Katrinebergsg 21	Borås	4 100	-	4 100	-
	HB Jungfrulinet						
	Körsbärsträdet 3	Furegatan 5	Borås	1 046	-	1 046	5 689
	HB Trätrea						
	Körsbärsträdet 5	Katrinebergsg 22	Borås	1 084	-	1 084	5 468
	HB Fönsterett						
	Braxen 13	Industrigatan 28	Arboga	1 023	-	1 023	1 976
	HB Vivan						
	Gullvivan 1	Alvestagatan 20-32	Borås	10 240	9 843	397	53 871
	Järnvägen 5:5	Alvestagatan 20-32	Borås	-	-	-	-
	HB Marelden						
	Medea 1	Stora Brogatan 15	Borås	3 599	2 218	1 381	31 407
	HB Jaken						
	Pegasus 3	Åsbogatan 3-5	Borås	3 218	2 015	1 203	26 710
	HB Resexan						
	Resedan 23 &33	Elindalsgatan 2&6	Borås	7 290	-	7 290	10 745
	Fastighets AB Ålen						
	Ålgårdsängen 3	Getängsvägen 40	Borås	4 255	-	4 255	10 092
	HB Getbocken						
	Getängen 26	Getängsvägen 29	Borås	1 583	-	1 583	3 269
	Ulvarboett AB						
	Sexdalem 6	Trandaredsgatan 202	Borås	6 482	-	6 482	15 577
	HB Torparen						
	Trud 4&8	Kungsgatan 50	Borås	1 502	1 141	361	8 926
	KB Nettovägen 2-4						
	Veddesta 2:18	Nettovägen 2-4	Järfälla	14 800	-	14 800	98 600
	Veddesta 2:38	Nettovägen 2-4	Järfälla	0	-	-	16 920
	KB Herkulesvägen						
	Örnästet 4	Herkulesvägen 7	Jönköping	9 683	-	9 683	113 400
	Total			613 032	184 671	428 361	2 438 289

Note 31 Shares and participations in subsidiaries

The Group	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value 2007	Booked value 2006
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			-	-
CA Estland AB	556727-4914	Kalmar			-	-
Letona Properties Ou	11301360	Estland			-	-
Narva Gate Ou	11417217	Estland			-	-
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 Byggjänst HB	916423-3687	Kalmar	0,01%		-	-
KB Hälla 9	916618-3070	Kalmar			-	-
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			-	-
Flundrahällen i Kalmar HB	969717-3194	Kalmar	1%		1	-
KB Sillesund	969655-0756	Kalmar	1%		272	-
Bremerhus & Co KB	916421-0537	Kalmar			-	-
Swedform Holdings AB	556555-7922	Kalmar			-	-
CA Progress Kalmar	556730-4273	Kalmar			-	-
CA Progress Kalmar December I AB	556742-9633	Kalmar			-	-
CA Progress Kalmar December II AB	556742-9658	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			-	-
Örtenhus i Jönköping AB	556692-9633	Kalmar			-	-
CA Fastighetsservice AB	556071-7844	Kalmar			-	-
CA Holding AB	556518-4016	Kalmar			-	-
M.A.R.K i Upplands	556727-4880	Kalmar			-	-
Sojuz Fastighets AB	556659-7364	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 Kalmarmplementären AB	556657-6699	Kalmar			-	-
CA Real Estate AB	556657-6707	Kalmar			-	-
CA Hotellinvest AB	556730-4265	Kalmar			-	-

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 2006
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 Arcona Trumman 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			-	-
Fastighets AB Stinsen 1 Sollentuna	556706-9678	Kalmar			Sold	-
Stinsen Shoppingcenter AB	556706-9645	Kalmar			-	-
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			-	-
Fastighets AB Gåshöjden	556475-8109	Kalmar			-	-
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 Brunshotellet KB	916550-6172	Borås			-	-
Eldflugan 1 Fastighets AB	556041-9441	Kalmar			Sold	-
Ulvarboett Förvaltnings AB	556529-4914	Kalmar			Sold	-
HB Fönsterett	969625-6280	Borås			-	-
HB Vivan	916623-5151	Borås			-	-
Ulvarboett AB	556528-3917	Kalmar			-	-
HB Harren	916623-5391	Borås			-	-
HB Myrspöven	916623-5128	Borås			-	-
KB Kinnarumma-Fagerhult 2:225	969620-4487	Borås			-	-
HB Torparen	916623-8365	Borås			-	-
Fastighets AB Sadeltaget	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			-	-
Total					84 987	84 714

Note 32 Shares and proportions of associated companies

The Group	Corporate identity number	Domicile	Proportion of equity	Booked value 2007	Booked value 2006
KB Ringvägen 59	969697-4360	Hylte	50%	7 850	6 687
Total				7 850	6 687

Note 33 Development properties

Company/ Property name	Address	Municipality	Tax (KSEK) assessment
CA Fastigheter AB			
Klagstorp 3:102 &	Storgatan 2	Trelleborg	191
Byggnadsf: a Claesson & Anderzén HB			
Allarp 4:1		Bromölla	493
Lomma 25:1 m fl	Brohusvägen	Lomma	7 689
KB Trummenäs			
Säby 4:14		Karlskrona	299
Crete Estate SA			
Land area on southeast of Crete		Greece	-
Total			8 672

Kalmar March 14, 2008

Johan Claesson

Chairman of the Board

Magnus Claesson

Leif Andersson

Lennart Spetz

Johan Damne

Managing Director

Anders Ek

My audit report was submitted on 14 March, 2008

Carl-Axel Kullman

Authorized Public Accountant

AUDIT REPORT

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

Corporate identity number 556395-3701

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 2007 to 31 December 2007. 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 14, 2008

Carl-Axel Kullman
Authorized Public Accountant