

# **Claesson & Anderzén AB**

Swedish company registration number: 556395-3701

## **Annual Report, consolidated accounts and Auditors' Report for the financial year 1 January 2009 to 31 December 2009**

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 northeast of Skåne. Similar operations is also carried on in Berlin in Germany, St Petersburg in Russia and in Tallin and Narva in Estonia. In addition to that the Group since springtime 2008, through subsidiaries, carries on agricultural operations in Ukraine. The profit after financial items for the year totals MSEK 289.9 (-99.2). The profit of the year contents profit on property sales at the amount of MSEK 31.6 (21.5). There are no items affecting comparability included in the profit of the year (MSEK 0).

### Foreign branch office

The operations in Berlin is carried on through a swedish subsidiary. The services that needs to be procured for the operations is bought locally.

### Financial position and performance for the group

The groups' earnings trend has been positive for the financial year 2009. Demand for residential and commercial premises have been good and the impact of the downturn has been unexpectedly small.

In addition, historically low interest rates, a strong performance on the stock market and good results in the group's associated companies contributed to that the result for 2009 is very good.

#### Overview key ratio year 2005 - 2009

	2009	2008	2007	2006	2005
Rental income	423,543	394,394	413,286	400,685	451,586
Operating surplus	250,710	224,910	247,992	236,419	282,607
Gross profit or loss	212,748	190,420	214,957	204,646	245,241
Profit/loss other operations	20,217	-12,344	3,895	3,202	3,598
Profit/loss after financial items	289,915	-99,217	419,476	174,777	149,947
Equity ratio, % (=equity / total assets)	33.9%	29.4%	37.0%	25.0%	23.2%
Cash flow	-17,818	-55,390	161,320	115,889	-20,867
Occupancy - area %	92.2%	96.1%	95.9%	94.4%	95.1%
Average interests on loan 31 Dec	3.91%	4.17%	4.53%	4.33%	4.34%

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

### Significant events in the financial year

During the year the operations of the Group were restructured so that all operations related to property management and project development has been accumulated under the subsidiary CA Fastigheter AB. Other operations that are not real estate related, that is, agricultural operations and long-term financial investments, has been accumulated under the subsidiary CA Investment AB.

### Significant events after the closing of the financial year

In February 2010, the Group's 35% holdings in the Ukrainian company KoronAgro was sold with a positive economic outcome.

**Future progress**

The Group's principal operations will continue to be to manage and refine existing real estate portfolio, real estate development for sale as well as for its own portfolio, and to develop the property portfolio through both acquisitions and disposals. In addition, financial investment activities will continue through both quoted as unquoted companies.

**Employees**

The group has had an average of 95 (89) 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 task. 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 2009 was approximately 2%. 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	373,375
Profit for the year	<u>300,000,665</u>
SEK	300,374,040

The Board propose that the profits are appropriated as follows:

divided to the shareholders	25,000,000
carried forward	<u>275,374,040</u>
SEK	300,374,040

Consolidated shareholders' unrestricted equity, as stated in the Consolidated Balance Sheet, is MSEK 1,380.

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	
		2009	2008	2009	2008
Rental income	1	423,543	394,394	-	-
Operating costs	2, 8	-109,505	-100,478	-	-
Maintenance costs, tenant adjustments		-47,178	-53,751	-	-
Property tax		-16,150	-15,255	-	-
<b>Operating surplus</b>		<b>250,710</b>	<b>224,910</b>	<b>0</b>	<b>0</b>
Depreciation, write-down	3	-37,962	-34,490	-	-
<b>Gross profit or loss</b>		<b>212,748</b>	<b>190,420</b>	<b>0</b>	<b>0</b>
Property sales and project operations					
Property sales	4	31,620	21,528	0	0
Project operations	5	7,627	-4,107	0	0
<i>Other operations</i>					
Hotel operations	6,9,3	4,523	5,974	-	-
Agricultural operations	7,9,3	15,694	-18,318	-	-
<i>Profit/loss other operations</i>		20,217	-12,344	0	0
Management and administration costs	8, 9	-45,593	-46,186	-23	-21
<b>Operating profit/loss</b>		<b>226,619</b>	<b>149,311</b>	<b>-23</b>	<b>-21</b>
<b>Financial items</b>					
Profit/loss from shares in subsidiaries	10	-	-	300,000	-2
Profit/loss from shares in associated companies	11	118,651	-68,561	-	-
Profit/loss on securities and receivables held as fixed assets	12	6,629	-14,530	1	-
Interest income and similar items	13	3,815	29,024	3,453	1,458
Interest expenses		-107,016	-104,119	-	-
Other financial expenses	14	41,217	-90,342	-	-
<b>Total financial items</b>		<b>63,296</b>	<b>-248,528</b>	<b>303,454</b>	<b>1,456</b>
<b>Profit/loss after financial items</b>		<b>289,915</b>	<b>-99,217</b>	<b>303,431</b>	<b>1,435</b>
Appropriations	15	-	-	-3,430	-1,434
Current tax	16	-6,533	-9,803	-	-
Deferred tax	16	1,173	8,844	-	-
Minority share		246	36,602	-	-
<b>Net profit/loss for the year</b>		<b>284,801</b>	<b>-63,574</b>	<b>300,001</b>	<b>1</b>

**BALANCE SHEET**

	Note	The Group		The Parent Company	
		31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
<b>ASSETS</b>					
<b>Fixed assets</b>					
<i>Intangible fixed assets</i>					
Other intangible assets	17	23,615	24,824	0	0
<i>Tangible fixed assets</i>					
Investment properties	18, 34	3,089,568	3,050,602	-	-
Machinery and equipment	19	137,016	152,781	-	-
		3,226,584	3,203,383	0	0
<i>Financial fixed assets</i>					
Shares and participations in subsidiaries	20, 35	-	-	284,457	84,985
Shares and proportions of associated companies	21, 36	350,140	174,577	-	-
Other shares and participations	22	8	1,008	-	-
Promissory note receivables subsidiaries		-	-	194,794	-
Promissory note receivables	23	104,077	144,884	-	-
Other long-term receivables		1,520	-	-	-
		455,745	320,469	479,251	84,985
<b>Total fixed assets</b>		<b>3,705,944</b>	<b>3,548,676</b>	<b>479,251</b>	<b>84,985</b>
<b>Current assets</b>					
<i>Stock</i>					
Finished goods and goods for resale	24	27,863	49,364	0	0
<i>Buildings held for resale</i>					
Development properties	25, 37	158,288	134,030	0	0
<i>Current receivables</i>					
Accounts receivables		54,800	20,281	-	-
Receivables - subsidiaries		-	-	106,219	25,299
Prepaid tax		2,427	-	-	-
Other receivables		37,029	50,181	1	-
Prepaid expenses and accrued income	26	40,142	22,149	1	-
		134,398	92,611	106,221	25,299
<i>Current investments</i>	27	107,623	139,097	0	0
<i>Cash and bank balance</i>	27	262,158	282,213	67	90
<b>Total current assets</b>		<b>690,330</b>	<b>697,315</b>	<b>106,288</b>	<b>25,389</b>
<b>TOTAL ASSETS</b>		<b>4,396,274</b>	<b>4,245,991</b>	<b>585,539</b>	<b>110,374</b>

	Note	The Group		The Parent Company	
		31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>	28				
<i>Restricted equity</i>					
Share capital, 658.971 shares		65,897	65,897	65,897	65,897
Restricted reserves		43,088	40,697	19,103	19,103
		<b>108,985</b>	<b>106,594</b>	<b>85,000</b>	<b>85,000</b>
<i>Unrestricted equity</i>					
Unrestricted reserves		1,095,381	1,207,358	373	25,373
Profit/loss for the year		284,801	-63,574	300,001	1
		<b>1,380,182</b>	<b>1,143,784</b>	<b>300,374</b>	<b>25,374</b>
<b>Total shareholders' equity</b>		<b>1,489,167</b>	<b>1,250,378</b>	<b>385,374</b>	<b>110,374</b>
<b>Minority share</b>		<b>23,035</b>	<b>7,401</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>					
Provisions for deferred tax	29	-	23,859	-	-
Other provisions		404	-	-	-
		<b>404</b>	<b>23,859</b>	<b>0</b>	<b>0</b>
<b>Long-term liabilities</b>					
Liabilities to credit institutions	30	2,643,638	2,673,560	-	-
Other liabilities	31	38,721	14,109	-	-
		<b>2,682,359</b>	<b>2,687,669</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>					
Liabilities to credit institutions	30	12,923	44,924	-	-
Accounts payable		43,471	38,443	-	-
Liabilities to group companies		-	-	200,164	-
Tax liabilities	32	-	14,023	1	-
Other liabilities		80,985	117,576	-	-
Accrued expenses and prepaid income	33	63,930	61,718	-	-
		<b>201,309</b>	<b>276,684</b>	<b>200,165</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>4,396,274</b>	<b>4,245,991</b>	<b>585,539</b>	<b>110,374</b>
<b>PLEGDED ASSETS</b>					
Floating charges		4,500	4,500	-	-
Property mortgages		2,764,921	2,763,886	-	-
Other pledged fixed assets		53,385	-	-	-
Shares in subsidiaries		201,198	238,492	-	-
<b>OTHER PLEDGES</b>					
Deposited securities		2,552	480	-	-
Capital insurance for future pensions		1,513	1,016	-	-
<b>CONTINGENT LIABILITIES</b>					
Guarantee inter-company		-	-	21,741	22,965
Responsibility of partner in partnership for these liabilities		-	-	744,832	780,550

**CASH FLOW STATEMENT**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>31 Dec 2009</b>	<b>31 Dec 2008</b>	<b>31 Dec 2009</b>	<b>31 Dec 2008</b>
<b>Operating activities</b>				
Operating profit/loss before financial items	226,619	149,311	-23	-21
Profit/loss from shares in subsidiaries	-	-	300,000	-
Profit/loss from shares in associated companies	118,651	-68,561	-	-
Profit/loss other securities	6,629	-14,530	1	-
Interest income	3,815	29,024	3,453	1,458
Interest expenses	-107,016	-104,119	-	-
Other financial items	41,217	-90,342	-	-
<i>No affect on cash flow</i>				
Profit/loss on property sales	-31,620	-21,528	-	-
Write-down participation in associated companies	-	75,294	-	-
Write-down long-term receivables	1,000	15,660	-	-
Write-down current investments	-5,790	55,387	-	-
Exchange loss	4,276	-3,734	-	-
Depreciation	45,209	35,729	-	-
Tax paid	-6,533	-9,803	-	-
<b>Cash flow from operating activities before working capital changes</b>	<b>296,457</b>	<b>47,788</b>	<b>303,431</b>	<b>1,437</b>
<i>Cash flow from working capital changes</i>				
Increase/decrease in stock	-2,757	20,857	-	-
Increase/decrease in current receivables	-27,489	79,537	-80,922	24,929
Increase/decrease in current investments	37,264	-12,083	-	-
Increase/decrease in current liabilities	-42,472	-89,577	164	-
<b>Cash flow from operating activities</b>	<b>261,003</b>	<b>46,522</b>	<b>222,673</b>	<b>26,366</b>
<b>Investing activities</b>				
Investment in tangible fixed assets	-159,423	-174,904	-	-
Investment in shares in subsidiaries	-	-202,866	-100	-
Investment in participation in associated companies	-179,021	-234,378	-	-
Sale of tangible fixed assets	67,944	37,537	-	-
Sale of shares in subsidiaries	-	-	628	-
Change in long-term receivables	39,288	-141,696	-194,794	-
<b>Cash flow from investing activities</b>	<b>-231,212</b>	<b>-716,307</b>	<b>-194,266</b>	<b>0</b>
<b>Financing activities</b>				
Change in long-term liabilities	-23,013	639,441	-	-
Change in provisions	404	-46	-	-
Received/paid group contribution	-	-	-3,430	-1,434
Paid dividend	-25,000	-25,000	-25,000	-25,000
<b>Cash flow from financing activities</b>	<b>-47,609</b>	<b>614,395</b>	<b>-28,430</b>	<b>-26,434</b>
Cash flow for the year	-17,818	-55,390	-23	-68
Exchange rate difference in cash and cash equivalents	-2,237	-650	-	-
Cash and cash equivalents at the beginning of the year	282,213	338,253	90	158
<b>Cash and cash equivalents at the end of the year</b>	<b>262,158</b>	<b>282,213</b>	<b>67</b>	<b>90</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 assests 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. In cases where there is no reason to have this negative goodwill it has been taken up as income. 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 73,7% restricted shareholders' equity and 26,3% 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
Value-added renovation	10-40 years
Value-added tenant adaptation	over the period of the contract
Land improvements	20 years
Permanent equipment in building	10-20 years
Machinery and equipment	5 years
Intangible assets	5-10 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 26,3% 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 group's 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 1,045.

**Derivative**

The company possess interest derivatives for the account of subsidiaries, the result from these is accounted directly in the subsidiaries. Signed derivatives of Claesson & Anderzén AB that are credited or charged to subsidiaries amounts to MSEK 200 per 31 Dec 2009.

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 transations. 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 equity capital. 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 foreign entity, implying that translation of the complete balance sheet is made in closing day rate and the income statement in average rate. The translation difference is accounted direct to the equity.

**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	
	2009	2008	2009	2008
Commercial area	236,911	224,761	-	-
Garage, storehouse	3,491	3,221	-	-
Housing	173,585	162,286	-	-
Other	9,556	4,126	-	-
<b>Total</b>	<b>423,543</b>	<b>394,394</b>	<b>0</b>	<b>0</b>

**Note 2 Operating costs**

	The Group		The Parent Company	
	2009	2008	2009	2008
Energy, fuels, water, waste	71,908	65,540	-	-
Property operation costs <sup>1</sup>	36,751	34,038	-	-
Rent for a leasehold site	846	900	-	-
<b>Total</b>	<b>109,505</b>	<b>100,478</b>	<b>0</b>	<b>0</b>

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

**Note 3 Depreciation**

	The Group		The Parent Company	
	2009	2007	2008	2007
Building	34,878	31,828	-	-
Permanent equipment in building	1,134	971	-	-
Sub-total	36,012	32,799	0	0
Machinery and equipment	1,950	1,691	-	-
Sub-total	1,950	1,691	0	0
<b>Total</b>	<b>37,962</b>	<b>34,490</b>	<b>0</b>	<b>0</b>
<i>Hotel operations</i>				
Machinery and equipment	665	587	-	-
<b>Total</b>	<b>665</b>	<b>587</b>	<b>0</b>	<b>0</b>
<i>Agricultural operations</i>				
Intangible assets	867	652	-	-
Machinery and equipment	5,715	0	-	-
<b>Total</b>	<b>6,582</b>	<b>652</b>	<b>0</b>	<b>0</b>

**Note 4 Property sales**

	The Group		The Parent Company	
	2008	2008	2009	2008
Sale price	67,944	37,537	-	-
Booked value	-36,324	-16,009	-	-
<b>Total</b>	<b>31,620</b>	<b>21,528</b>	<b>0</b>	<b>0</b>

**Note 5 Project operations**

	The Group		The Parent Company	
	2009	2008	2009	2008
Sale price	45,214	110,498	-	-
Booked value	-37,587	-114,605	-	-
<b>Total</b>	<b>7,627</b>	<b>-4,107</b>	<b>0</b>	<b>0</b>

**Note 6 Profit/loss hotel operations**

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

	<b>Hotel operations</b>	
	<b>2009</b>	<b>2008</b>
Net turnover	28,077	28,349
Costs of operations	-22,889	-21,788
Depreciation, hotel operations	-665	-587
<b>Total</b>	<b>4,523</b>	<b>5,974</b>

**Note 7 Profit/loss agricultural operations**

The subsidiaries Harvest Moon East Ltd and Grain Alliance Ltd runs agricultural operations in Ukraine.

	<b>Agricultural operations</b>	
	<b>2009</b>	<b>2008</b>
Net turnover	219,292	48,904
Costs of operations	-197,016	-66,570
Depreciation, agricultural operations	-6,582	-652
<b>Total</b>	<b>15,694</b>	<b>-18,318</b>

**Note 8 Management and administration costs**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Personnel costs	30,398	27,022		20
Remunerations to audit <sup>1</sup>	1,034	1,334	-	-
Marketing	2,151	1,847	-	-
Other expenses	12,010	15,983		1
<b>Total</b>	<b>45,593</b>	<b>46,186</b>	<b>0</b>	<b>21</b>

<sup>1</sup> Remunerations to audit	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Audit fee	1,034	1,275	-	-
Other assignments than audit assignment	-	59	-	-
<b>Total</b>	<b>1,034</b>	<b>1,334</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 9 Employees, personnel costs and other remuneration****Average number of employees**

	<b>2009</b>		<b>2008</b>	
	<b>Number of employees</b>	<b>Of whom women</b>	<b>Number of employees</b>	<b>Of whom women</b>
<i>The Parent Company</i>	-	-	-	-
<i>The Group</i>				
Borås	4	1	4	1
Jönköping	8	2	8	2
Kalmar	29	10	26	9
Karlskrona	7	2	6	1
Växjö	5	1	3	1
Osby	3	1	3	1
Stockholm	4	1	3	1
Lomma	1	-	1	-
Västervik	29	19	30	18
Russia	2	1	2	1
Estonia	3	-	3	-
<b>Total</b>	<b>95</b>	<b>38</b>	<b>89</b>	<b>35</b>

**Note 9 Salaries, other remuneration and payroll overheads**

contd.

	The Group		The Parent Company	
	2009	2008	2009	2008
Salaries and other remuneration	34,364	30,244	-	-
Payroll overheads <sup>1</sup>	14,672	13,139	23	20

<sup>1</sup> This item includes pension costs of KSEK 4,314 (2,996). KSEK 1,290 (671) relates to the Group's Board of Directors and managing Director. The Group has outstanding pension commitments of KSEK 0 (KSEK 0) Of the Parent Companies pension costs KSEK 23 (20), KSEK 23 (20) relates to the Group's Board of Directors and managing Director.

<sup>2</sup> Employees in the agricultural operations i Ukraine is not included.

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

	The Group		The Parent Company	
	2009	2008	2009	2008
Board of Director and Managing Director	3,098	2,581	-	-
Other employees	31,266	26,585	-	-

**Note 10 Profit/loss from shares in subsidiaries**

	The Group		The Parent Company	
	2009	2008	2009	2008
Dividend from subsidiaries	-	-	300,000	-
Profit/loss sales shares is subsidiaries	-	-	-	-2
<b>Total</b>	<b>0</b>	<b>0</b>	<b>300,000</b>	<b>-2</b>

In the Groups' income statement sales of shares in subsidiaries that owns real estates is accounted as property sales.

**Note 11 Profit/loss from shares in associated companies**

	The Group		The Parent Company	
	2009	2008	2009	2008
Change in associated companies	118,651	6,733	-	-
Write-down participation in associated companies	-	-75,294	-	-
<b>Total</b>	<b>118,651</b>	<b>-68,561</b>	<b>0</b>	<b>0</b>

**Note 12 Profit/loss on securities and receivables held as fixed assets**

	The Group		The Parent Company	
	2009	2008	2009	2008
Reserve for receivables	-394	-372	-	-
Interest income	8,023	1,502	1	-
Write-down long-term receivables	-1,000	-15,660	-	-
<b>Total</b>	<b>6,629</b>	<b>-14,530</b>	<b>1</b>	<b>0</b>

**Note 13 Interest income and similar items**

	The Group		The Parent Company	
	2009	2008	2009	2008
Interest income	4,957	16,235	-	1
Exchange rate difference	-4,276	3,734	-	-
Interest income from group companies	-	-	3,453	1,457
Interest subsidy	385	517	-	-
Dividend on shares	2,749	8,538	-	-
<b>Total</b>	<b>3,815</b>	<b>29,024</b>	<b>3,453</b>	<b>1,458</b>

**Note 14 Other financial expenses**

	The Group		The Parent Company	
	2009	2008	2009	2008
Net income sale security	38,772	-22,800	-	-
Value adjustment shares and other securities	5,790	-55,387	-	-
Other financial expenses	-3,345	-12,155	-	-
<b>Total</b>	<b>41,217</b>	<b>-90,342</b>	<b>0</b>	<b>0</b>

**Note 15 Appropriations**

	The Group		The Parent Company	
	2009	2008	2009	2008
Received group contribution	-	-	-	3,231
Paid group contribution	-	-	-3,430	-4,665
Reversal tax allocation reserve	-	-	-	-
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-3,430</b>	<b>-1,434</b>

**Note 16 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	
	2009	2008	2009	2008
Profit/loss before tax	289,915	-99,217	0	0
Tax according to current tax rate	-76,248	27,781	0	0
Revaluation of loss carryforwards	36,421	-6,895	0	0
Tax effects of incomes/expenses which is untaxable				
Write-down of subsidiary shares	0	4,564	0	0
Write-down participation in associated companies	0	-21,083	0	0
Income from associated companies	30,265	0	0	0
Write-down long-term receivables	0	-4,385	0	0
Unspecified amount	4,202	-942	0	0
<b>Total</b>	<b>-5,360</b>	<b>-959</b>	<b>0</b>	<b>0</b>

The current tax rate in the company is 26,3% (28%)

**Note 17 Other intangible assets**

	The Group		The Parent Company	
	2008	2008	2009	2008
<b>Övriga immateriella tillgångar</b>				
Opening balance acquisition value	24,824	-	-	-
Purchase	-	25,476	-	-
Correction of the consolidated acquisition	-342	-	-	-
Closing balance acquisition value	24,482	25,476	0	0
Depreciation of the year	-867	-652	-	-
<b>Closing residual value "according to plan"</b>	<b>23,615</b>	<b>24,824</b>	<b>0</b>	<b>0</b>

**Note 18 Investment properties**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Building and land</b>				
Opening balance acquisition value	3,470,738	3,214,810	-	-
Purchase	46,039	28,564	-	-
Completed projects	79,796	189,018	-	-
Translation difference	-29,973	62,693	-	-
Sales	-27,476	-24,347	-	-
Closing balance acquisition value	3,539,124	3,470,738	0	0
Openings balance depreciation	-425,968	-393,921	-	-
Acquired accumulated depreciation	5,242	-9	-	-
Sales	1,205	-	-	-
Translation difference	-114	-210	-	-
Depreciation of the year	-34,878	-31,828	-	-
Closing balance depreciation	-454,513	-425,968	0	0
<b>Closing residual value "according to plan"</b>	<b>3,084,611</b>	<b>3,044,770</b>	<b>0</b>	<b>0</b>
<b>Permanent equipment in building</b>				
Opening balance acquisition value	81,452	77,275	-	-
Purchase	411	3,699	-	-
Translation difference	-207	478	-	-
Sales	-13	-	-	-
Closing balance acquisition value	81,643	81,452	0	0
Openings balance depreciation	-75,620	-74,564	-	-
Disposals	13	-	-	-
Translation difference	55	-85	-	-
Depreciation of the year	-1,134	-971	-	-
Closing balance depreciation	-76,686	-75,620	0	0
<b>Closing residual value "according to plan"</b>	<b>4,957</b>	<b>5,832</b>	<b>0</b>	<b>0</b>
<b>Total residual value "according to plan"</b>	<b>3,089,568</b>	<b>3,050,602</b>	<b>0</b>	<b>0</b>
<b>Total fiscal residual value</b>	<b>2,105,432</b>	<b>2,058,138</b>	-	-

**Tax assessment value**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Buildings	2,012,815	1,931,390	-	-
Land	559,399	557,374	-	-
<b>Total</b>	<b>2,572,214</b>	<b>2,488,764</b>	<b>0</b>	<b>0</b>

**Note 19 Machinery and equipment**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Opening balance acquisition value	202,984	33,537	-	-
Purchase	5,422	2,628	-	-
Translation difference	-15,680	-	-	-
Company-purchase	-	168,392	-	-
Sale and disposal	-1,216	-1,573	-	-
Closing balance acquisition value	191,510	202,984	0	0
Opening balance depreciation	-50,203	-25,695	-	-
Sale and disposal	1,036	1,564	-	-
Translation difference	3,025	-	-	-
Company-purchase	-	-23,794	-	-
Depreciation of the year	-1,950	-1,691	-	-
Depreciation of the year in other operations	-6,401	-587	-	-
Closing balance depreciation	-54,493	-50,203	0	0
<b>Closing residual value "according to plan"</b>	<b>137,017</b>	<b>152,781</b>	<b>0</b>	<b>0</b>

**Note 20 Shares and participations in subsidiaries**

	The Group		The Parent Company	
	2009	2008	2009	2008
Opening balance acquisition value	-	-	84,985	84,987
Purchase	-	-	100	-
Shareholders' contribution	-	-	200,000	-
Sales	-	-	-628	-2
Closing balance acquisition value	0	0	284,457	84,985
<b>Closing residual value "according to plan"</b>	<b>0</b>	<b>0</b>	<b>284,457</b>	<b>84,985</b>

**Note 21 Shares and proportions of associated companies**

	The Group		The Parent Company	
	2009	2008	2009	2008
Opening balance	174,577	7,850	-	-
Re-classification	-102	1,995	-	-
Purchase	60,370	234,378	-	-
Write-down	-3,357	-75,295	-	-
Change in value	118,652	6,733	-	-
Deposit/withdrawal	-	-1,084	-	-
<b>Closing residual value "according to plan"</b>	<b>350,140</b>	<b>174,577</b>	<b>0</b>	<b>0</b>

**Note 22 Other shares and participations**

	The Group		The Parent Company	
	2009	2008	2009	2008
Opening balance	1,008	3	-	-
Purchase	-	1,005	-	-
Write-down	-1,000	-	-	-
Closing balance	8	1,008	0	0
<b>Closing residual value "according to plan"</b>	<b>8</b>	<b>1,008</b>	<b>0</b>	<b>0</b>

**Note 23 Promissory note receivables**

	The Group		The Parent Company	
	2009	2008	2009	2008
Opening balance acquisition value	144,884	14,143	-	-
Lending	13,277	147,817	-	-
Exchange rate difference	-1,842	-975	-	-
Amortization	-52,242	-441	-	-
Write-down	-	-15,660	-	-
Closing balance	104,077	144,884	0	0
<b>Closing residual value "according to plan"</b>	<b>104,077</b>	<b>144,884</b>	<b>0</b>	<b>0</b>

**Note 24 Stock**

The stock consists of goods used in the hotel and agricultural operations.

**Note 25 Development properties**

	The Group		The Parent Company	
	2009	2008	2009	2008
Opening balance acquisition value	134,030	129,406	-	-
Purchase	11,000	6,180	-	-
Project in progress	60,393	89,065	-	-
Adjusted acquisition value	-452	-29	-	-
Translation difference	-1,233	-	-	-
Re-classification	-	-1,500	-	-
Sale and disposal	-45,450	-89,092	-	-
Closing balance acquisition value	158,288	134,030	0	0
<b>Closing residual value "according to plan"</b>	<b>158,288</b>	<b>134,030</b>	<b>0</b>	<b>0</b>

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

**Note 25 Tax assessment value**

contd.

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Buildings	7,968	3,904	-	-
Land	32,723	6,912	-	-
<b>Total</b>	<b>40,691</b>	<b>10,816</b>	<b>0</b>	<b>0</b>

**Note 26 Prepaid expenses and accrued income**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Prepaid interest income	2,355	2,711	-	-
Suppliers' invoices distributed over period of time	2,330	2,386	-	-
Accrued rental income	-	280	-	-
Accrued interest income	11,327	6,327	-	-
Other accruals	24,130	10,445	-	-
<b>Total</b>	<b>40,142</b>	<b>22,149</b>	<b>0</b>	<b>0</b>

**Note 27 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	100,881	100,881	-	-
Other shares	6,742	6,742	-	-
Cash and bank balance	262,158	262,158	67	67
<b>Total</b>	<b>369,781</b>	<b>369,781</b>	<b>67</b>	<b>67</b>

In addition to the above liquidity there is a non-utilized bank overdraft of MSEK 97 (21).

**Note 28 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	40,697	1,143,784	1,250,378
Displacement between unrestricted and restricted shareholders' equity	-	2,391	-2,391	0
1/ Dividend shareholders	-	-	-25,000	-25,000
Correction profit/loss previous year	-	-	-503	-503
Translation difference	-	-	-20,509	-20,509
Profit for the year	-	-	284,801	284,801
<b>Closing balance</b>	<b>65,897</b>	<b>43,088</b>	<b>1,380,182</b>	<b>1,489,167</b>
<b>The Parent Company</b>				
Opening balance	65,897	19,103	25,373	110,373
1/ Dividend	-	-	-25,000	-25,000
Profit for the year	-	-	300,001	300,001
<b>Closing balance</b>	<b>65,897</b>	<b>19,103</b>	<b>300,374</b>	<b>385,374</b>

1/ At the annual general meeting on 23 of March 2009 it was decided upon a dividend at the amount of MSEK 25.

**Not 29 Deferred taxes**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Deferred taxes due to land and buildings	-	653	-	-
Deferred taxes due to loss carry forward	139,325	129,317	-	-
<b>Taxes recoverable</b>	<b>139,325</b>	<b>129,970</b>	<b>0</b>	<b>0</b>
Deferred taxes due to untaxed reserves	-7,812	-7,013	-	-
Deferred taxes due to land and buildings	-131,513	-146,816	-	-
<b>Taxes liability</b>	<b>-139,325</b>	<b>-153,829</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>0</b>	<b>-23,859</b>	<b>0</b>	<b>0</b>

**Note 30 Liabilities to credit institutions**

The loan portfolio has the following composition:

*The Group*

Total loan KSEK 2,656,561 (2,718,484). Amortization for 2010, KSEK 12,923 (44,924), has been reported as a current liability.

<b>Renewal year</b>	<b>2009</b>		<b>2008</b>	
	<b>Loan amount</b>	<b>Average interest rate</b>	<b>Loan amount</b>	<b>Average interest rate</b>
2009			1,308,965	4.11%
2010	591,943	1.53%	117,128	4.70%
2011	324,173	4.38%	295,583	4.32%
2012	263,845	4.03%	220,208	3.81%
2013	276,600	4.15%	26,600	5.45%
2014	150,000	5.07%	150,000	4.68%
2015	150,000	4.56%	150,000	4.17%
2016	200,000	4.73%	100,000	4.45%
2017	300,000	4.90%	200,000	4.63%
2018	400,000	4.95%	150,000	2.98%
	<b>2,656,561</b>		<b>2,718,484</b>	<b>4.17%</b>

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

The bank overdraft has been classified as a long-term liability as it is included in the groups' long-term financing of the operation.

The granted bank overdraft facility amounts to 200 MSEK of which 103 MSEK (179) is utilized.

**Note 31 Other long-term liabilities**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Other long-term liabilities	30,054	6,009	-	-
Liabilities to minority owners	8,667	8,100	-	-
<b>Total</b>	<b>38,721</b>	<b>14,109</b>	<b>0</b>	<b>0</b>

**Note 32 Taxes**

The company has saved loss carried forward amounting 1,045 MSEK.

**Note 33 Accrued expenses and prepaid income**

	The Group		The Parent Company	
	2009	2008	2009	2008
Prepaid rental income	30,041	30,733	-	-
Accrued personnel costs	8,745	7,601	-	-
Accrued interest expenses	13,158	8,728	-	-
Other accrued expenses	11,986	14,656	-	-
<b>Total</b>	<b>63,930</b>	<b>61,718</b>	<b>0</b>	<b>0</b>

**Note 34 Investment properties**

Company/ Property name	Address	Municipality	Leasable area in m <sup>2</sup>			Tax (KSEK) assessment
			Total	Housing	Premises	
<b>CA Fastigheter AB</b>						
Plåtslagaren 5	Verkstadsgatan 3	Växjö	3,500	-	3,500	11,308
Våglängden 9	Vretavägen 13	Huddinge	4,730	-	4,730	17,776
Överkastet 5	Porfyrvägen 2	Jönköping	5,771	-	5,771	16,067
<b>Fastighets Ab Sergeanten</b>						
Kläckeberga 10:10		Kalmar	-	-	-	800
<b>KB CA i Upplands-Väsby</b>						
Glädjen 1:1		Upplands-Väsby	-	-	-	-
Hammarby-Smedby		Upplands-Väsby	-	-	-	-
Kapellet 1:21		Upplands-Väsby	-	-	-	-
<b>Fastighets AB Fanjunkaren</b>						
Antilopen 12	Dahléngatan 3	Kalmar	1,532	-	1,532	3,643
Antilopen 26	Polhemsgatna 17	Kalmar	2,246	-	2,246	4,376
<b>KB Majo 3</b>						
Hackspetten 11	Frejagatan 1-3	Bromölla	735	720	15	2,672
Liljan 21	Hagagatan 11-13	Bromölla	627	627	-	2,283
Maskrosen 22	Hermansengatan 1-7	Bromölla	1,084	1,084	-	4,873
<b>KB Majo 5</b>						
Linnet 8	Lybecksvägen 2-36	Kalmar	733	733	-	5,356
<b>KB Majo 7</b>						
Gravören 17	Verkstadsgatan 14 A	Kalmar	900	-	900	2,969
<b>HB Förvaltarna</b>						
Kajan 1	Smålandsgatan 15	Kalmar	1,486	1,486	-	12,209
<b>Fastighets AB Juvelen</b>						
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
<b>Handels AB i Ousby</b>						
Predikanten 1	V:a Storgatan 26	Osby	3,714	2,209	1,505	11,197
Ringbrynjan 1 & 2	Göingegatan 14, 16	Hässleholm	2,126	2,072	54	10,752
<b>Claesson &amp; Anderzén Hotellfastighets AB</b>						
Magistraten 5	Ronnebygatan 43	Karlskrona	1,314	478	836	10,702
<b>CA i Växjö AB</b>						
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	2,604	-	2,604	18,219
Svetsaren 3	Smedjegatan 4	Växjö	3,500	-	3,500	22,580
Svetsaren 5	Storgatan 70	Växjö	2,713	-	2,713	19,316
<b>Målerifirma Bengt Wall HB</b>						
Hantverkaren 22	Hantverksgatan 47	Karlskrona	1,007	917	90	7,327
<b>Fastighets AB Fölungen</b>						
Residenset 29	Kvarngatan 4	Västervik	991	749	242	3,747
<b>KB Majo 10</b>						
Armbåga 3	Ålgårdsvägen 5-23	Borås	20,686	-	20,686	171,800
<b>Fastighets AB Fojobo</b>						
Linnet 6	Wisarsvägen 8-10	Kalmar	1,750	-	1,750	3,771

Note 34 Company/ contd.	Property name	Address	Municipality	Leasable area in m <sup>2</sup>			Tax (KSEK)
				Total	Housing	Premises	assessment
<b>Varvsholmens Fastighets AB</b>							
	Mallvinden 1	Bredbandet 2	Kalmar	1,318	-	1,318	1,968
<b>CA Industrifastigheter i Jönköping AB</b>							
	Ädelmetallen 3	Kabelvägen 12	Jönköping	2,827	-	2,827	8,897
<b>Flundrahällen i</b>							
	Furan 5 (1/2)	Vegagatan 9	Kalmar	903	903	-	7,285
	Hällefstrand 1 (1/3)	Erik Dahlbergsväg 9	Kalmar	977	777	200	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
<b>FastAm i Norrköping KB</b>							
	Amerika 3	Lindövägen 65	Norrköping	48,472		48,472	103,491
	Sylten 4:7	Endast mark	Norrköping	0			0
<b>CA i Jönköping AB</b>							
	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	6,726	15	49,920
	Möckeln 23	Brahegatan 59-61	Jönköping	3,165	2,900	265	20,370
<b>Jönköpings Industrifastigheter 1 AB</b>							
	Öronlappen 2	Bangårdsgatan 7	Jönköping	1,305	-	1305	6,083
<b>Jönköpings Industrifastigheter Öronskyddet 6 AB</b>							
	Ädelkorallen 6	Bultvägen 1	Jönköping	2,355	-	2,355	8,294
<b>Jönköpings Industrifastigheter Ädelkorallen 6 AB</b>							
	Öronskyddet 6	Granitvägen 3	Jönköping	2,936	-	2,936	6,580
<b>Jönköpings Industrifastigheter Fridhem AB</b>							
	Åmbaret 4	Fridhemsvägen 25	Jönköping	1,393	-	1,393	3,003
<b>CA i Huskvarna AB</b>							
	Apeln 29	Smedjeg. 36-38	Jönköping	1,390	977	413	9,548
	Ekorren 1	Eriksgratan 10-34	Jönköping	9,982	9,902	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
	Örtan 7	Herkulesvägen 16	Jönköping	1,668	-	1,668	10,009
<b>CA Bostäder i Växjö AB</b>							
	Blända 11	Sandgårdsg 16	Växjö	1,654	740	914	10,754
	Flodhästen 4	Rådjursvägen 9	Växjö	4,600	-	4,600	10,942
	Fries 9	Storg 25-27	Växjö	2,356	707	1,649	18,109
	Klockbojen 7	Systratorpsvägen 14	Växjö	5,369		5,369	11,364
	Stenbock 1	Bäckg 22 A-C	Växjö	2,385	2,238	147	19,008
	Torven 5	Sandv 2	Växjö	2,346	-	2,346	16,003
	Tullen 8	Storg 30	Växjö	4,153	1,102	3,051	34,409
	Ödman 10,12 13	V:a Esplanaden 1	Växjö	3,203	2,723	480	20,647
<b>Spetsamossen KB</b>							
	Björen 10	V:a Esplanaden 19-27	Växjö	8,359	8359	-	70,937
<b>CA Sankt Petersburg LLC</b>							
	5kp-11, Korabselki	Mark	St Petersburg	-	-	-	-
<b>CA Real Estate AB</b>							
	Albrecht Strasse 115		Berlin	4,158	3788	370	
	Bozener Strasse 2		Berlin	1,337	1337	-	
	Fregestrasse 35		Berlin	1,456	1390	66	
	Handjerystrasse 14		Berlin	1,485	1485	-	
	Handjerystrasse 15		Berlin	1,204	1088	116	
	Heimstrasse 10		Berlin	2,143	2079	64	
	Kluckstrasse 25		Berlin	2,635	2342	293	
	Lauterstrasse 28		Berlin	2,444	2444	-	

Note 34 Company/ contd.	Property name	Address	Municipality	Leasable area in m <sup>2</sup>			Tax (KSEK)
				Total	Housing	Premises	assessment
<b>Narva Gate OU</b>							
	Joala 21 50%		Narva	62,055	-	62,055	-
	Joala 23 50%		Narva	64,306	-	64,306	-
	Joala 40, 42 50%		Narva	3,932	-	3,932	-
	Joala 20, 24 50%		Narva	1,140	-	1,140	-
	Joala 17, 18 50%		Narva	1,000	-	1,000	-
	Joala 28 50%		Narva	148	-	148	-
	Tehase 3 50%		Narva	4,842	-	4,842	-
	Tehase 4, 6 50%		Narva	35,740	-	35,740	-
	Kose 12, 16 50%		Narva	1,423	-	1,423	-
	Spordi 2, 6 50%		Narva	2,628	-	2,628	-
	Kulgu 8 50%		Narva	1,287	-	1,287	-
	Kulgu sadam 3 50%		Narva	184	-	184	-
	Puuvilla 1,3,5		Narva	5,893	-	5,893	-
<b>Letona Properties Ou</b>							
	Suur Söjamäe tn35		Tallin	7,064	-	7,064	-
	Paneeli 2		Tallin	8,587	-	8,587	-
	Pärnu Maantee 4 /		Tallin	40	-	40	-
<b>Byggnadsfirma Claesson &amp; Anderzén HB</b>							
	Bokbindaren 2	Gullbernavägen 2	Karlskrona	4,400	-	4400	7,712
	Borgehage 1:73	Borgehage by	Borgholm	75	75	-	786
	Byxelkrok 1:1	Byxelkrokv 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	903	903	-	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 12A-C	Kalmar	1,273	1,234	39	10,426
	Hackspetten 7	Tegnégatan 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	-	-	-	1,178
	Klyvaren 12	Gripigatan 6-12	Kalmar	2,186	2,186	-	18,717
	Kvarnen 12	Skeppsbrogatan 49	Kalmar	5,542	-	5,542	-
	Landshövdingen 2	S:a Långgatan 20	Kalmar	1,355	1115	240	15,014
	Landshövdingen 15	Ölandsgatan 9-11	Kalmar	1,082	338	744	4,199
	Loke 24	Rådhusgatan 11	Karlskrona	7,223	1,370	5,853	49,454
	Loke 25	Borgmästargatan 20	Karlskrona	1,175	683	492	9,786
	Lärlingen 6	Strömgatan 11-15	Kalmar	8,303	-	8,303	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	3,472	-	3,472	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	-	-	-	914
	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
	Termeden 13	Bredgatan 3 A-B	Karlskrona	1,493	1,493	-	11,439
	Trossen 1	Bredbandet 6-8	Kalmar	2,148	2,148	-	22,200
	Urmakaren 56	N:a Kungsgatan 10-12	Karlskrona	2,760	1,193	1567	13,518
	Wachtmeister 57	Hantverkareg. 2-8	Karlskrona	23,592	8,006	15586	208,000
	Åkaren 25-27	Markgatan 21-33	Borgholm	4,219	2,710	1,509	19,095
	Örontofsen 10	Gnejsvägen 4	Jönköping	1,780	-	1,780	7,297
	Östen 1	Muraregatan 2	Karlskrona	348	328	20	2,262

Note 34 Company/ contd.	Property name	Address	Municipality	Leasable area in m <sup>2</sup>			Tax (KSEK)
				Total	Housing	Premises	assessment
<b>Gerdéns Byggnads AB</b>							
	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
	Gullvivan 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
<b>Gerdéns Fastighets KB</b>							
	Gamleby 31	Åkarvägen 55	Osby	98	98	-	411
<b>HB Jordsläta 3:9</b>							
	Jordsläta 3:6 – 3:9		Borgholm	-	-	-	774
<b>Hantverkscentrum AB</b>							
	Laxöringen 28	Trädgårdsgatan 16-20	Kalmar	4,335	-	4,335	22,400
<b>Majo Hotellinvest AB</b>							
	Residenset 24	Storgatan 3	Västervik	5,950	-	5,950	24,641
<b>KB Brynäs 18:6 Gävle</b>							
	Brynäs 18:6	Skeppsbron 20-24	Gävle	-	-	-	1,647
<b>KB Vreten 12 Stockholm</b>							
	Vreten 12	Västerberga allé 3	Stockholm	8,398	-	8,398	29,810
<b>KB Rockan 7</b>							
	Rockan 7	Lindölundsgatan 3-11	Kalmar	4,699	4,699	-	45,400
<b>HB Semele 5</b>							
	Semele 5	Allegatan 66	Borås	2,322	1,673	649	14,886
<b>HB Malvan</b>							
	Mars 10	Stora Brogatan 9	Borås	1,830	197	1,633	14,442
<b>Borås City Fastighets AB</b>							
	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
<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	5,689
<b>HB Trätrea</b>							
	Körsbärsträdet 5	Katrinebergsg 22	Borås	1,090	-	1,090	5,468
<b>HB Fönsterett</b>							
	Braxen 13	Industrigatan 28	Arboga	1,023	-	1,023	1,976
<b>HB Vivan</b>							
	Gullvivan 1	Alvestagatan 20-32	Borås	10,239	9,842	397	53,871
	Järnvägen 5:5	Alvestagatan 20-32	Borås	-	-	-	-
<b>HB Marelden</b>							
	Medea 1	Stora Brogatan 15	Borås	3,598	2,217	1,381	31,407
<b>HB Jaken</b>							
	Pegasus 3	Åsbogatan 3-5	Borås	3,218	2,015	1,203	26,710
<b>HB Resexan</b>							
	Resedan 23 & 33	Elindalsgatan 2&6	Borås	7,269	-	7,269	10,745
<b>Fastighets AB Ålen</b>							
	Ålgårdsängen 3	Getängsvägen 40	Borås	4,255	-	4,255	10,092
<b>HB Getbocken</b>							
	Getängen 26	Getängsvägen 29	Borås	1,585	-	1,585	3,269
<b>Ulvarboett AB</b>							
	Sexdalern 6	Trandaredsgatan 202	Borås	6,482	-	6,482	15,577

contd.	Property name	Address	Municipality	Leasable area in m <sup>2</sup>			Tax (KSEK)
				Total	Housing	Premises	assessment
	<b>HB Torparen</b>						
	Trud 4&8	Kungsgatan 50	Borås	1,502	1,141	361	8,926
	<b>KB Nettovägen 2-4</b>						
	Veddesta 2:18	Nettovägen 2-4	Järfälla	14,800	-	14,800	98,600
	Veddesta 2:38	Nettovägen 2-4	Järfälla	0	-	-	16,920
	<b>KB Herkulesvägen</b>						
	Örnästet 4	Herkulesvägen 7	Jönköping	9,683	-	9,683	113,400
	<b>Summa</b>			<b>684,597</b>	<b>185,412</b>	<b>499,185</b>	<b>2,572,214</b>

**Note 35 Shares and participations in subsidiaries**

The Group	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value 2009	Booked value 2008
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
M.A.R.K i UpplandsVäsby AB utät CA i Tyskland AB	556727-4880	Kalmar				
CA Real Estate AB	556657-6707	Kalmar				
CA Rådjursvägen AB	556127-9661	Kalmar				
Systratorpsvägens Fastighets AB	556748-7151	Kalmar				
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
Boklådan Fastighets AB	556740-6201	Kalmar				
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				
Creststate Hotel and Tourist Ent S.A	16246/01/B/87/567	Grekland				
Ierapetra SA	4078/01/B/86/4076	Grekland				
CA i Växjö AB	556203-7852	Kalmar				
Vemo Industri AB	556063-8677	Kalmar				
CA i Huskvarna AB	556596-9556	Kalmar				
CA Bostäder i Växjö AB	556529-2272	Kalmar				
Spetsamossen KB	969621-9386	Kalmar				
CA Estland AB	556727-4914	Kalmar				
Letona Properties Ou	11301360	Lettland				
Narva Gate Ou	11417217	Lettland				
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%			
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	1
KB Sillesund Fastigheter	969655-0756	Kalmar	1%		272	272
Bremerhus & Co KB	916421-0537	Kalmar				
CA Property Holding AB	556555-7922	Kalmar				
FastAm i Norrköping KB	969695-2499	Kalmar				
CA Progress Kalmar AB	556730-4273	Kalmar				
CA Progress Kalmar December I AB	556742-9633	Kalmar				
CA Progress Kalmar December II AB	556742-9658	Kalmar				

## Note 35 Shares and participations in subsidiaries

contd.

The Group	Corporate		Proportion of equity	Quantity of shares	Booked value 2009	Booked value 2008
	identity number	Domicile				
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&DR Holding AB	556749-6269	Kalmar				
Kalmarsalen Konferens & Evenemang AB	556730-4265	Kalmar				
Byggnadsf:ca Claesson & Anderzén HB	932400-2618	Kalmar	0.01%		1	1
Gerdéns Byggnads AB	556122-5896	Kalmar				
Gerdéns Fastighets KB	916432-5897	Kalmar	1%			
CA i Lomma Hamn KB	916751-4612	Kalmar	1%		1	1
Fastighetsbolaget Strandhotellet KB	916751-5304	Kalmar	1%		1	1
CA Hotels KB	916751-9934	Kalmar	1%		1	1
Smålandsbyggen AB	556247-6001	Kalmar				
HB Jordslåta 3:9	916431-1061	Kalmar				
AB Möllstorp 2:3 AB	556701-8386	Täby				
Möllstorp 2:3 KB	969721-4584	Kalmar				
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 Vreten 12 Stockholm	916614-4395	Nacka	1%		1	1
KB ArconaTrumman 8	916614-4445	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				
Stinsen Shoppingcenter AB	556706-9645	Kalmar			såld	-
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			-	-
CA Holding AB utå CA i Ryssland AB	556518-4016	Kalmar				
CA St Petersburg LLC	5067847118367	St Petersburg			-	-
CA Parnas 2 LLC	1089847039820	St Petersburg			-	-
CA Parnas 5 LLC	1089847037059	St Petersburg			-	-
TREB Properties Holding AB	556524-4745	Kalmar			-	-
Ladoga Holding AB	556528-3891	Kalmar			-	-
CA Fastighetsutveckling AB	556149-3189	Kalmar			-	628
KB Trummenäs	916529-7095	Kalmar			1	1
KB Rockan 7	916529-7111	Kalmar			1	1
KB Majo 6	916529-4027	Kalmar			1	1
Varvsholmens Fastighets AB	556208-0878	Kalmar				
CA Entreprenad AB	556659-7364	Kalmar				
Fastighets AB Ankarjärmet	556529-4609	Borås				
Majovation AB	556571-8763	Kalmar			-	-
Ulvarboett Fastighets AB	556529-2140	Kalmar			-	-
HB Semele 5	969624-3816	Borås			-	-
HB Malvan	969625-8129	Borås			-	-
Borås City Fastigheter AB	556485-2225	Kalmar			-	-
Fastighets AB Gåshöjden	556475-8109	Kalmar			-	-
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 Brunshotellet KB	916550-6172	Borås			-	-
HB Fönsterett	969625-6280	Borås			-	-
HB Vivan	916623-5151	Borås			-	-
Ulvarboett AB	556528-3917	Kalmar			-	-
HB Harren	916623-5391	Borås			-	-
HB Myrspoven	916623-5128	Borås			-	-
KB Kinnarumma-Fagerhult 2:225	969620-4487	Borås			-	-
HB Torparen	916623-8365	Borås			-	-
KB Nettovägen 2-4 (83%)	916529-7103	Kalmar			-	-
CA på Norrmalm KB (83%)	969673-1414	Stockholm			-	-
KB Herkulesvägen (83%)	969677-3846	Kalmar			-	-

**Note 35 Shares and participations in subsidiaries**

contd.

The Group	Corporate identity		Proportion of equity	Quantity of shares	Booked value 2009	Booked value 2008
	number	Domicile				
Fastighets AB Sadeltaket	556529-1696	Borås				
Majoplus AB	556606-6972	Kalmar			-	-
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 Norrmalm KB (17%)	969673-1414	Stockholm			-	-
KB Herkulesvägen (17%)	969677-3846	Kalmar			-	-
CA Investment AB	556794-8459	Kalmar	100%	1,000	200,100	-
CA Plusinvest AB	556769-1588	Kalmar			-	-
CA Agroinvest AB	556776-1944	Kalmar			-	-
Ukrainien Investment AB	556657-6699	Kalmar			-	-
Harvest Moon East Ltd	25398788	Kiev			-	-
Ukrainien Agriculture AB	556754-1056	Stockholm			-	-
Grain Alliance Ltd	35694732	Ukraina			-	-
<b>Totalt:</b>					<b>284,457</b>	<b>84,985</b>

**Note 36 Shares and proportions of associated companies**

The Group	Corporate identity		Proportion of equity	Booked value 2009	Booked value 2008
	number	Domicile			
KB Ringvägen 59	969697-4360	Hylte	50%	9,059	7,645
A/O Dom Shvetsii	P-4401.16.4	St Petersburg	49%	20,120	17,959
KoronAgro	33582131	Zolotonosha	35%	0	0
Scribona AB (publ)	556079-1419	Solna	29%	320,232	148,142
Parnas Park Holding AB	556725-7653	Kalmar	37%	690	690
PCH Investment AB	556725-7679	Kalmar	37%	39	39
AB Möllstorp	556701-8386	Täby		subsidiary	101
Möllstorp 2:3 KB	969721-4584	Kalmar		subsidiary	1
<b>Total</b>				<b>350,140</b>	<b>174,577</b>

**Note 37 Development properties**

Company/ Property name	Address	Municipality	Tax (KSEK) assessment
<b>CA Fastigheter AB</b>			
Knopen 1	Kreugergatan 3	Kalmar	2934
Knopen 3	Kreugergatan 7	Kalmar	2890
Knopen 4	Kreugergatan 9	Kalmar	2894
Knopen 5	Kreugergatan 11	Kalmar	2894
Knopen 6	Kreugergatan 13	Kalmar	2890
Knopen 7	Kreugergatan 15	Kalmar	2890
Knopen 8	Kreugergatan 17	Kalmar	2934
Täget 4	Varvsuddegatan 8	Kalmar	3178
Täget 8	Varvsuddegatan 16	Kalmar	3698
<b>Byggnadsf: a Claesson &amp; Anderzén HB</b>			
Allarp 4:1		Bromölla	801
Lomma 25:1 m fl	Brohusvägen	Lomma	9671
<b>KB Trummenäs</b>			
Säby 4:14		Karlskrona	469
Säby 4:26	Golfbanevägen 19	Karlskrona	502
Säby 4:27	Golfbanevägen 21	Karlskrona	502
Säby 4:28	Golfbanevägen 23	Karlskrona	520
Säby 4:29	Golfbanevägen 20	Karlskrona	520
Säby 4:31	Golfbanevägen 16	Karlskrona	504
<b>Crete Estate SA</b>			
Markområde på sydöstra Kreta		Grekland	-
<b>Total</b>			<b>40,691</b>

Kalmar March 9, 2010

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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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Anders Ek

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Johan Damne

Managing Director

My audit report was submitted on 9 March, 2010

Carl-Axel Kullman

Authorized Public Accountant

# AUDIT REPORT

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

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 2009 to 31 December 2009. 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 9, 2010

Carl-Axel Kullman  
Authorized Public Accountant