

CLAESSON & ANDERZEN AB

Swedish company registration number: 556395-3701

Annual Report and consolidated accounts for the financial year 1 January 2017 to 31 December 2017

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

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Registered office: Kalmar

The company's reporting currency: Swedish kronor (SEK)

If nothing else is stated, all amounts are given in KSEK

The information in brackets refer to previous year.

DIRECTORS REPORT

Information about the operations

The Group carries on investment company activities in different sectors and in different geographic markets. During the year, these activities covered property-related activities, such as real estate management, property development and trade in real estate, but also agricultural activities, financial activities and various energy sector activities. The operations are carried out by wholly owned and partly owned companies, which comprise both unlisted and listed companies in several countries. The companies consolidated in the group are the real estate company CA Fastigheter AB with subsidiaries and the agricultural holding company BZK Grain Alliance AB, with subsidiaries in Ukraine. Of the non-consolidated holdings, the Group's ownership in the listed company Catella AB (publ) is the largest. The holding amounts to 49,8% and is reported as an associated company. CA Fastigheter AB with operates in four countries, of which the main markets are Sweden and Germany, but also in Estonia and Russia. In total, the property portfolio comprises 650,000 sq.m. of leaseable area as well as a large number of real estate development projects under construction.

Foreign branch office

The operations in Berlin are carried on through a Swedish subsidiary. The services that need to be procured for the operations are bought locally.

Financial position and performance for the Group

The Real estate operations earnings have developed positively in 2017. Rental income increases due to acquisitions and the construction of new buildings. Operating surplus increases as revenue growth increases. The Group's earnings from property sales as well as project activities have increased during 2017 compared with the year before. Profit from property sales mainly refers to the sale of a shopping center in Tallinn, Estonia, and the results of the project activities mainly concern Stockholm, Kalmar and Borås. Agricultural performance has deteriorated due to lower crop outcomes per hectare than in previous years combined with low world market prices. Catella AB, which is reported as an associated company, has achieved a good earnings trend in 2017, even though the stock price has developed slightly below than the stock index. The value of the Group's receivables on the company listed in England, Nighthawk Energy Plc, has decreased by 62% due to the uncertainty surrounding the company's financial position.

Multi-year review for the Group

	2017	2016	2015	2014	2013
Rental income	600,698	563,565	589,981	555,592	491,547
Operating surplus	380,891	360,672	358,851	338,571	285,657
Profit/loss property operations	275,284	260,067	261,065	253,042	230,976
Profit/loss property sales and project operations	265,535	62,760	445,908	208,456	43,925
Profit/loss agricultural operations	26,240	79,190	147,930	47,719	-64,869
Profit/loss from associated companies	98,923	133,581	127,847	137,024	-2,716
Profit/loss after financial items	326,585	352,154	786,799	462,043	33,729
Equity ratio, % (=equity / total assets)*	37.9%	37.6%	38.3%	32.1%	31.6%
Cash flow	-18,062	-56,354	85,261	-722	-60,143
Occupancy - area %	92.2%	91.6%	91.6%	92.8%	93.0%
Average interests on loan 31 Dec	2.68%	2.88%	3.24%	3.54%	3.94%
Number of employees	1,342	1,271	1,314	1,309	1,222

* Reported equity ratio excluding surplus values in the real estate portfolio.

Multi-year review for the Parent Company

	2017	2016	2015	2014	2013
Profit/loss after financial items	99,514	-1,239	-448	532	649
Equity ratio, % (=equity / total assets)*	46.6%	34.7%	41.9%	48.2%	54.9%
Cash flow	-212	194	-15	31	-19
Number of employees	0	0	0	0	0

* Reported equity ratio excluding surplus values in the real estate portfolio.

Significant events in the financial year

By the end of 2017 and the beginning of 2018, real estate contracts have been concluded with a total value of MSEK 1,068, corresponding to approximately 8% of the Group's total portfolio value. Of the total sales value, properties worth MSEK 359 were divested and reported in 2017 and remaining sales are reported in accordance with prevailing accounting practice in connection with withdrawal in 2018. In total, all sales add a capital gain of approximately MSEK 442, of which MSEK 166 is included in 2017 results. The sales are primarily made to utilize a good market position while providing the Group with additional opportunities for investments with expected higher total return. As a result of the sales, the Group will receive a liquidity amounting to a total of MSEK 445 in the spring of 2018. In 2017, new production of 10,000 m² of housing, of which 6,700 m² in Borås and 3,300 in Växjö, has been completed. In addition, a shopping center in Tallinn with a rentable area of 9,000 m² has been sold. The proportion of housing has thus increased in 2017. At the beginning of 2017, the property Stockholm Tobaksmonopolet 3 was acquired. The property was later sold to a housing association. During the year, housing projects have been completed for occupation in Kalmar, Borås and Karlskrona.

The Group is engaged in agricultural operations in Ukraine. Despite the political and economic difficulties for the country, our agricultural activity has been able to operate under relatively unchanged conditions. Unfortunately, the amount of rainfall during the growth period has been insufficient, which meant that the volume of finished crop per hectare has fallen.

Nighthawk Energy Plc has financial difficulties and an evaluation of various possible solutions is in progress. Due to this uncertainty, the value of the receivables has been written down by MSEK 100, which corresponds to 62% of the nominal amount of the receivables.

Future progress

The Group's main business will continue to be managing and refining existing real estate portfolio, property development for sale as well as for own portfolio, as well as developing property portfolio through acquisitions as divestments. In addition, financial investment activities will continue both through listed and unlisted companies. The agricultural activity aims to generate long-term sustainable good returns, to increase the cultivated area, improve production methods and efficiency, modernize the equipment and maintain good financial control.

Ownership Name	Number of shares	Number of votes
Johan Claesson	294,750	294,750
Wellsford S.ar.1	294,750	294,750
Fastighets AB Bremia	69,471	69,471
	658,971	658,971

Employees

The Group has had an average of 1,342 (1,271) employees during the year, most of which are employed in agricultural operations.

Environment

The Group's goal is to always take environmental impact into account in the daily work. For the property operations, it means, among other things, that we continuously work to reduce energy use through operational optimization as well as investments in energy efficient technology. For agricultural operations, sustainable production is a prerequisite for maintaining a long-term profitable business. A balanced mixture of crops is achieved through rotation of crops and continuous control and monitoring of soil status. By running a laboratory on our own and with our own employed agronomists, we have great opportunities to achieve good results. Our internal production system allows us to follow up all aspects of production in detail to ensure that we comply with both internal and external environmental requirements.

Risk

The Group's total property holdings have 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 2017 was 2.3%. The diversification of tenants in the commercial property holdings is positive and therefore, the risks are well spread.

The use of financial instruments

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 Board proposes that the unappropriated earnings (SEK) :

Profit brought forward	60,376,105
Profit for the year	99,982,851
	160,358,956

are appropriated as follows:

divided to the shareholders	40,000,000
carried forward	120,358,956
	160,358,956

The Board of Directors is proposed to be authorized to decide on the date on which payment is due.

The Board considers that the proposal complies with the prudence rule in Chapter 17 § 3 of the Companies Act, the following statement: The Board believes that the dividend is justifiable considering the demands of business, scope and risks place on the size of the equity capital, the company's consolidation requirements, liquidity and position in general.

The profit from the operations and the Company's financial status at the end of the financial year, are shown in the following Income Statement and Balance Sheet, as well as in the information contained in the Notes to the accounts.

CONSOLIDATED INCOME STATEMENT

	Note	2017	2016
Rental income, income of administration	1	600,698	563,565
Operating costs	2	-140,341	-124,454
Maintenance costs		-57,775	-58,610
Property tax		-21,691	-19,829
Operating surplus property business		380,891	360,672
Depreciation, write-down	3	-105,607	-100,605
Gross profit or loss property business		275,284	260,067
<u>Property sales and project operations</u>			
Property sales	4	183,894	3,833
Project operations	5	81,641	58,927
Profit/loss property sales and project operations		265,535	62,760
<u>Agricultural operations</u>			
Net turnover	6	455,915	213,066
Costs of operations	10	-417,230	-123,314
Depreciation operations	3	-12,445	-10,562
Profit/loss agricultural operations		26,240	79,190
<u>Other operations</u>			
Hotel operations	3 7 9, 10	5,379	5,300
Conference and Event Operations	3 8 9, 10	-1,005	-2,246
Profit/loss other operations		4,374	3,054
Management and administrations costs	9 10	-68,719	-62,426
Operating profit/loss		502,714	342,645
<u>Financial items</u>			
Profit/loss from shares in associated companies	12	98,923	133,581
Profit/loss on securities and receivables held as fixed assets	13	-83,259	16,994
Interest income and similar items	14	-43,294	7,125
Interest expenses		-147,587	-141,620
Other financial expenses	15	-912	-6,571
Total financial items		-176,129	9,509
Profit/loss after financial items		326,585	352,154
Current tax	17	-8,010	-4,052
Deferred tax	17	-11,418	-6,493
Net profit/loss for the year		307,157	341,609
Net profit attributable to			
Parent company shareholders		307,825	339,522
Minority shareholders		-668	2,087

CONSOLIDATED BALANCE SHEET

	Note	31/12/2017	31/12/2016
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Other intangible assets	18	510	836
<i>Tangible assets</i>			
Buildings, land, and land improvements	19 37	5,527,054	5,463,055
Machinery and equipment	20	176,069	162,209
		5,703,123	5,625,264
<i>Financial assets</i>			
Shares and participations in associated companies and jointly controlled companies	22 39	956,922	857,285
Other shares and participations	23	29,839	19,106
Promissory note receivables associated companies	25	32,499	36,792
Promissory note receivables	26	655,913	249,473
Deferred tax asset	32	17,863	29,311
Other long-term receivables		5,420	4,713
		1,698,456	1,196,680
Total fixed assets		7,402,089	6,822,780
Current assets			
<i>Inventories</i>			
Finished products and goods for resale	27	156,696	266,492
<i>Buildings held for resale</i>			
Development properties	28 40	409,528	624,820
<i>Current receivables</i>			
Accounts receivables		353,891	17,865
Receivables from associated companies		15,062	12,790
Tax assets		0	3,299
Other receivables		101,327	39,989
Prepaid expenses and accrued income	29	114,948	89,155
		585,228	163,098
<i>Current investments</i>	30	261,315	256,079
<i>Cash and bank balance</i>	30	114,465	132,495
Total current assets		1,527,232	1,442,984
TOTAL ASSETS		8,929,321	8,265,764

CONSOLIDATED BALANCE SHEET

	Note	31/12/2017	31/12/2016
EQUITY AND LIABILITIES			
Equity	31		
Share capital (658.971 shares)		65,897	65,897
Other capital		46,515	42,928
Other equity including net profit		3,271,778	2,998,977
Equity attributable to parent company shareholders		3,384,190	3,107,802
Minority share		-357	335
Total equity		3,383,833	3,108,137
Long-term liabilities			
Liabilities to credit institutions	33	5,023,455	4,544,634
Other liabilities	34	28,981	42,411
		5,052,436	4,587,045
Current liabilities			
Liabilities to credit institutions	33	40,204	42,081
Accounts payable		97,791	95,001
Tax liabilities	35	4,779	-
Other liabilities		255,949	318,400
Accrued expenses and deferred income	36	94,329	115,100
		493,052	570,582
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		8,929,321	8,265,764

STATEMENT OF CHANGES IN GROUP'S EQUITY

	Share capital	Other capital	Retained earnings etc.	Minority shareholding	Total
Opening balance equity					
01/01/2016	65,897	39,199	2,660,608	1,472	2,767,176
Displacement between unrestricted and restricted shareholder's equity		3,729	-3,729		0
Items reported in the comprehensive income of associated companies applying IFRS			19,430		19,430
Repurchased share options of associated companies			-5,978		-5,978
Adjustment acquisition minority				-3,224	-3,224
Translation difference			24,124		24,124
¹⁾ Dividends to shareholders			-35,000		-35,000
Profit/loss for the year			339,522	2,087	341,609
Closing balance equity					
31/12/2016	65,897	42,928	2,998,977	335	3,108,137
Displacement between unrestricted and restricted shareholder's equity		3,587	-3,587		0
Items reported in the comprehensive income of associated companies applying IFRS			19,928		19,928
Adjustment acquisition minority					0
Translation difference			-16,366	-24	-16,390
²⁾ Dividends to shareholders			-35,000		-35,000
Profit/loss for the year			307,825	-668	307,157
Closing balance equity					
31/12/2017	65,897	46,515	3,271,777	-357	3,383,832

¹⁾ At the Annual General Meeting on March 7, 2016, a dividend of SEK 35 million was decided.

²⁾ At the Annual General Meeting on March 7, 2017, a dividend of SEK 35 million was decided.

CONSOLIDATED STATEMENT OF CASH FLOWS

	31/12/2017	31/12/2016
Operating activities		
Operating profit/loss before financial items	502,714	342,645
Profit/loss from shares in associated companies	98,923	133,581
Profit/loss other securities	18,378	17,658
Interest income	7,494	4,995
Interest expenses	-147,587	-141,620
Other financial items	-912	-6,573
<i>No affect on cash flow</i>		
Profit/loss on property sales	-183,894	-3,833
Depreciation	119,234	112,343
Tax paid	-8,010	-4,052
Cash flow from operating activities before working capital changes	406,340	455,144
<i>Cash flow from working capital changes</i>		
Increase/decrease in stock	298,088	-332,051
Increase/decrease in current receivables	-523,767	-10,535
Increase/decrease in current investments	-56,024	123,749
Increase/decrease in current liabilities	-79,080	257,667
Cash flow from operating activities	45,557	493,974
Investing activities		
Investment in tangible fixed assets	-369,773	-879,592
Change in shares in associated companies	-79,709	-135,149
Sales of tangible fixed assets	388,936	14,050
Change in long-term receivables	-401,825	-18,952
Other changes in financial fixed assets	-11,762	-1,730
Cash flow from investing activities	-474,133	-1,021,373
Financing activities		
Change in long-term liabilities	445,514	509,269
Redemption of the minority	-	-3,224
Paid dividend	-35,000	-35,000
Cash flow from financing activities	410,514	471,045
Cash flow for the year	-18,062	-56,354
Exchange rate differences in cash and cash equivalents	32	43
Cash and cash equivalents at the beginning of the year	132,495	188,806
Cash and cash equivalents at the end of the year	114,465	132,495

PARENT COMPANY INCOME STATEMENT

	Note	2017	2016
Net sales	1	-	-
Management and administrations costs	9 10	-532	-516
Operating profit/loss		-532	-516
<u>Financial items</u>			
Profit/loss from shares in associated companies	11	100,000	0
Profit/loss on securities and receivables held as fixed assets	13	5,819	5,819
Other financial items	15	-5,773	-6,542
Total financial items		100,046	-723
Profit/loss after financial items		99,514	-1,239
Appropriations	16	470	1,239
Current tax	17	-1	0
Deferred tax	17	0	0
Net profit/loss for the year		99,983	0

PARENT COMPANY BALANCE SHEET

	Note	31/12/2017	31/12/2016
ASSETS			
Fixed assets			
<i>Financial assets</i>			
Shares and participations in subsidiaries	21 38	285,329	285,329
Promissory note receivables subsidiaries	24	193,966	193,966
		<u>479,295</u>	<u>479,295</u>
Total fixed assets		479,295	479,295
Current assets			
<i>Current receivables</i>			
Receivables from subsidiaries		46,698	40,878
Prepaid expenses and accrued income	29	19	-
		<u>46,717</u>	<u>40,878</u>
<i>Cash and bank balance</i>	30	4	216
Total current assets		46,721	41,094
TOTAL ASSETS		526,016	520,389
EQUITY AND LIABILITIES			
Equity	31		
<i>Restricted equity</i>			
Share capital (658.971 shares)		65,897	65,897
Statutory reserve		19,103	19,103
		<u>85,000</u>	<u>85,000</u>
<i>Unrestricted equity</i>			
Profit or loss brought forward		60,377	95,376
Profit or loss for the year		99,983	0
		<u>160,360</u>	<u>95,376</u>
Total shareholders' equity		245,360	180,376
Current liabilities			
Accounts payable		40	-
Liabilities to subsidiaries		280,596	339,994
Tax liabilities	35	1	-
Other liabilities		11	11
Accrued expenses and deferred income	36	8	8
		<u>280,656</u>	<u>340,013</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		526,016	520,389

STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY

	Share capital	Statutory reserve	Retained earnings	Total
Opening balance equity 2016-01-01	65,897	19,103	130,376	215,376
¹⁾ Dividends to shareholders			-35,000	-35,000
Profit/loss for the year			0	0
Closing balance equity 2016-12-31	65,897	19,103	95,376	180,376
²⁾ Dividends to shareholders			-35,000	-35,000
Profit/loss for the year			99,983	99,983
Closing balance equity 2017-12-31	65,897	19,103	160,359	245,359

¹⁾ At the Annual General Meeting on March 7, 2016, a dividend of SEK 35 million was decided.

²⁾ At the Annual General Meeting on March 7, 2017, a dividend of SEK 35 million was decided.

PARENT COMPANY STATEMENT OF CASH FLOWS

	31/12/2017	31/12/2016
Operating activities		
Operating profit/loss before financial items	-532	-516
Profit/loss from subsidiaries	100,000	-
Profit/loss other securities	5,818	5,819
Other financial items	-5,773	-6,542
Tax paid	-1	-
Cash flow from operating activities before working capital changes	99,512	-1,239
<i>Cash flow from working capital changes</i>		
Increase/decrease in current receivables	-5,837	-5,801
Increase/decrease in current liabilities	-59,357	40,995
Cash flow from operating activities	34,318	33,955
Investing activities		
Cash flow from investing activities	0	0
Financing activities		
Received / paid group contribution	470	1,239
Paid dividend	-35,000	-35,000
Cash flow from financing activities	-34,530	-33,761
Cash flow for the year	-212	194
Cash and cash equivalents at the beginning of the year	216	22
Cash and cash equivalents at the end of the year	4	216

Accounting and Valuation Principles

General Information

The annual report is drawn up in accordance with the Annual Accounts Act (1995:1554) and BFNAR 2012:1 Annual reporting and consolidated reports (K3).

Consolidation

The consolidated accounts have been drawn up according to acquisition accounting. This means that the assets and debts of the acquired subsidiaries are booked to the market value that the purchase sum of the shares have been based on. The remaining surplus value between the purchase sum and the companies shareholders' equity is accounted as goodwill. Should the elimination process lead to a remaining negative value, this is booked as negative goodwill. In case where there is no reason to have 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 includes the Parent Company and subsidiaries in which the Parent Company, directly or indirectly, owns more than 50%. 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.

Companies acquired during the year are included in the consolidated account with amounts that refer to the period after the acquisition.

Valuation and accounting of fixed assets

Tangible fixed assets are accounted to original acquisition value after a reduction of depreciation according to plan. The properties are accounted in the balance sheet as fixed assets, when the intention of the ownership and management is long-term. Acquisitions of properties are accounted at the day of taking in possession. 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 are included. The interest expenses during the period of building is capitalized. Work regarding maintenance, steps of maintenance when rebuilding is continuously carried as an expense in its entirety. Steps of maintenance that is value-adding is capitalized. Once a year, an internal valuation of the Group's properties is made, see note regarding building and land. The properties are accounted to acquisition value minus depreciation and any impairment losses. Financial fixed assets is accounted to original acquisition value after considering any demands for write-down.

Depreciations

Fixed assets have been charged with depreciation according to plan over the expected useful life, taking into account the significant residual values. Depending on the application in individual case, the following depreciation rate has been used.

Frame, base and surplus value	1.0%
Frame supplements / drywell, facade, windows, heating, sanitation	2.0%
Roof, electricity, interior finishes bath (wall and floor)	2.5%
Kitchen furniture	3.3%
Transport systems, ventilation	4.0%
Interior surface kitchen (floor), land improvements	5.0%
Interior surface kitchen (wall and ceiling), home appliances, control, monitoring	6.7%
Building equipment	5-10%
Intangible assets	10-20%
Machinery, equipment	20.0%
Tenant adaptations	over the period of the contract

Financial instruments

All financial instruments are measured and recognized based on acquisition value in Chapter 11 of BFNAR 2012:1. The company's shareholding have been valued according to the portfolio method of accounting.

Derivative

The Groups subsidiary CA Fastigheter AB holds interest rate derivatives (swap-agreements) for their own and other subsidiaries behalf. The income and expenses arising from these agreements are credited alternatively charged to each company. Animated derivatives amounted to MSEK 3,425 as of 2017-12-31. In cases where agreements are redeemed before the contract expires incomes alternatively expenses are taken up directly. If a surplus or under value of a contract is used to obtain conditions that deviates from the market value of a new agreement it will be seen as two separate transactions. The results of the first agreement are expensed as above and the difference between the received/paid amount for the new contract is accrued over the new duration.

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. Income from property sales is accounted at the time of the withdrawal.

Employee benefits post-employment

The company has only defined contribution pension plans. Defined contribution plans are plans in which fixed fees are paid with no obligations of further payments, in addition to those charges. Expenses for defined contribution plans are expensed in the period in which employees perform the services that are the basis for the obligation.

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 22% of the difference between the Group's 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 863.4.

Receivables and debts in foreign currency

Receivables and debts in foreign currency have 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.

Gradual profit recognition

The group applies gradual profit recognition in construction and residential development projects. Revenues are based on the percentage rate completion and results are calculated on the percentage rate multiplied by the sales rate. Stage of completion is determined by the individual contracts costs incurred in relation to the contract's total estimated costs. Sales refers to homes sold in the form of binding contract.

Foreign branch office

The income statement and balance sheet of the Group's branch office in Berlin have been converted into Swedish kronor. The translation of the balance sheet is done at the closing rate and the income statement at the 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 cause payment. Liquid assets include cash and bank deposits.

Note 1 Rental income allocated on different types of premises

	The Group		The Parent Company	
	2017	2016	2017	2016
1/ Commercial area	280,477	272,980	-	-
Housing	311,224	280,651	-	-
Garage, storehouse	5,454	4,858	-	-
Other	3,543	5,076	-	-
Total	600,698	563,565	0	0

1/ Internal rental income from Kalmarsalen konferens- och Evenemang AB to Byggnadsfirma Claesson & Anderzén HB is not eliminated as they are engaged in various operations.

Note 2 Operating costs

	The Group		The Parent Company	
	2017	2016	2017	2016
Energy, fuels, water, waste	91,119	79,555	-	-
Property operation costs ¹	47,387	42,842	-	-
Rent for a leasehold site	1,835	2,057	-	-
Summa	140,341	124,454	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	
	2017	2016	2017	2016
Building	102,233	97,408	-	-
Permanent equipment in building	2,648	2,335	-	-
Sub-total	104,881	99,743	0	0
Machinery and equipment	726	862	-	-
Sub-total	726	862	0	0
Total	105,607	100,605	0	0
<i>Agricultural operations</i>				
Intangible assets	248	259	-	-
Machinery and equipment	12,197	10,303	-	-
Total	12,445	10,562	0	0
<i>Hotel operations</i>				
Machinery and equipment	947	951	-	-
Total	947	951	0	0
<i>Conference and Event Operations</i>				
Machinery and equipment	235	225	-	-
Total	235	225	0	0

Note 4 Property sales

	The Group		The Parent Company	
	2017	2016	2017	2016
Sale price	388,936	14,050	-	-
Booked value	-205,042	-10,217	-	-
Total	183,894	3,833	0	0

Note 5 Project operations

	The Group		The Parent Company	
	2017	2016	2017	2016
Sale price	409,911	330,297	-	-
Booked value	-328,270	-271,370	-	-
Total	81,641	58,927	0	0

Note 6 Agricultural Activity

The subsidiary Grain Alliance AB with its subsidiaries Barishevka Grain Company TOV and Khmelnitska Grain Company LLC is engaged in agricultural activity in Ukraine. The operation is conducted in the central parts of the country in the regions, Kiev, Poltava, Cherkasy and Chernigov. The result from the Ukrainian subsidiaries is reported in accordance with Ukrainian GAAP. In accordance with these accounting principles the stock of finished agricultural products is valued to the lower of the market value at the time of harvest and balance sheet date. The price of grain, and thus the value of grain in storage, are regularly lowest during the harvest season why the operations storage capacity has been expanded over a number of years. Once the storage is sold, usually during the first quarter of the year following the financial year, significant positive result arise.

Note 7 Profit/loss Hotel Operations

The subsidiary Majo Hotellinvest AB runs operations at Västerviks Stadshotell.

	2017	2016
Net turnover	36,684	36,206
Costs of operations	-30,358	-29,955
Depreciation of operations	-947	-951
Total	5,379	5,300

Note 8 Profit/loss Conference and Event Operations

The subsidiary Kalmarsalen Konferens och Evenemang AB runs operations at KalmarSalen.

	2017	2016
Net turnover	15,708	14,432
1/ Costs of operations	-16,478	-16,453
Depreciation of operations	-235	-225
Total	-1,005	-2,246

1/ Internal rental costs from Kalmarsalen konferens- och Evenemang AB to Byggnadsfirma Claesson & Anderzén HB is not eliminated as they are engaged in various operations.

Note 9 Management and administration costs

	The Group		The Parent Company	
	2017	2016	2017	2016
Personnel costs	49,645	42,658	532	516
Remuneration to auditors ¹	1,845	1,995	-	-
Marketing	3,237	3,727	-	-
Other expenses	13,992	14,046	-	-
Total	68,719	62,426	532	516

Remunerations to audit

Audit engagement includes examination of the annual report and the accounts and the administration of the board of directors and the managing director, other tasks which rests upon the Company's auditor and advice or other assistance resulting from observations made during the audit or the implementation of other tasks.

	The Group		The Parent Company	
	2017	2016	2017	2016
EY				
Audit engagement	1,605	1,714	-	-
Audit engagement beyond audit engagement	86	126	-	-
Tax consultancy	16	16	-	-
Other assignments	35	95	-	-
RoeverBroennerSusat GmbH & Co KG				
Tax consultancy	103	44		
Total	1,845	1,995	0	0

Remuneration to auditors is accounted as administrative expenses and costs of hotel operations.

Note 10 Employees, personnel costs and other remuneration

Average number of employees²

	2017		2016	
	Number of employees	Of whom women	Number of employees	Of whom women
<i>The Parent Company</i>				
	-	-	-	-
Total	0	0	0	0
<i>The Group</i>				
Borås	4	1	4	1
Jönköping	9	2	8	2
Kalmar	40	18	38	18
Malmö/Lomma	9	2	8	2
Stockholm	6	3	4	2
Västervik	35	22	30	21
Växjö	10	1	11	1
Estonia	6	2	6	4
Russia	3	2	3	2
Ukraine	1,220	256	1,159	245
Total	1,342	309	1,271	298

Salaries, other remuneration and payroll overheads

	The Group		The Parent Company	
	2017	2016	2017	2016
Board of Directors and Managing				
Director	4,605	4,479	400	400
Other employees	80,439	73,333	-	-
Total	85,044	77,812	400	400

Social costs

	The Group		The Parent Company	
	2017	2016	2017	2016
Pension costs for the Board of Directors and The Managing Director				
	1,171	1,222	16	20
Pension costs for other employees				
	9,706	7,147	-	-
Other social security costs, statutory and contractual				
	22,116	20,333	96	96
Total	32,993	28,702	112	116

Total salaries, remuneration, social costs and pension costs

	The Group		The Parent Company	
	2017	2016	2017	2016
Total	118,037	106,514	512	516

Gender breakdown of senior management

	The Group		The Parent Company	
	2017	2016	2017	2016
Proportion of women in the board	0%	0%	0%	0%
Proportion of men in the board	100%	100%	100%	100%
Proportion of women among other senior management				
	0%	0%	0%	0%
Proportion of men among other senior management				
	100%	100%	100%	100%

Not 11 Profit/loss from shares in associated companies

	Moderbolag	
	2017	2016
Deividend	100,000	-
Total	100,000	0

The Group's income statement reports sales of participations in subsidiaries that have real estate, such as property sales.

Note 12 Profit/loss from shares in associated companies and jointly controlled companies

	The Group		The Parent Company	
	2017	2016	2017	2016
Income from participations in associated companies	98,951	133,581	-	-
Write-down of shares in associated companies	-28	-	-	-
Total	98,923	133,581	0	0

Note 13 Profit/loss on securities and receivables held as fixed assets

	The Group		The Parent Company	
	2017	2016	2017	2016
Interest income	17,614	17,658	-	-
Interest income from group companies	-	-	5,819	5,819
Interest income from associated	764	-	-	-
Write-down of shares	-1,637	-364	-	-
Write-down long-term receivables	-100,000	-300	-	-
Total	-83,259	16,994	5,819	5,819

Note 14 Interest income and similar items

	The Group		The Parent Company	
	2017	2016	2017	2016
Interest income	3,017	1,432	-	-
Exchange difference, miscellaneous	-11,483	262	-	-
Interest income from associated companies	-	462	-	-
Net profit selling securities	9,569	2,693	-	-
Revaluation of shares and other securities	-50,788	-825	-	-
Reversal value adjustment shares and other securities	3,127	-	-	-
Dividend on shares	3,264	3,101	-	-
Total	-43,294	7,125	0	0

Note 15 Other financial expenses

	The Group		The Parent Company	
	2017	2016	2017	2016
Interest expenses to group companies	-	-	-5,773	-6,541
Other financial expenses	-912	-6,571	-	-1
Total	-912	-6,571	-5,773	-6,542

Note 16 Appropriations

	The Parent Company	
	2017	2016
Paid group contribution	-	-4,474
Received group contribution	470	5,713
Total	470	1,239

Note 17 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	
	2017	2016	2017	2016
Profit/loss before tax	326,585	352,154	99,984	0
Tax according to current tax rate	-71,849	-77,474	-21,996	0
Revaluation of loss carry forwards	-33,534	6,130	-	-
Dividends from subsidiaries	-	-	22,000	-
Results from non-taxable activities abroad	5,773	17,422	-	-
Income from associated companies	21,560	30,331	-	-
Company sales	58,000	6,357	-	-
Non-deductible expenses	-7,568	770	-	-
Unspecified amount	-	15	-5	-
Total	-19,428	-10,545	-1	0

The current tax rate in the company is 22,0% (22,0%)

Note 18 Intangible assets

	The Group		The Parent Company	
	2017	2016	2017	2016
Other intangible assets				
Opening balance acquisition value	26,314	26,381	-	-
Purchase	-	55	-	-
Translation difference	-367	-122	-	-
Closing balance acquisition value	25,947	26,314	0	0
Opening balance depreciation	-25,478	-25,296	-	-
Translation difference	289	77	-	-
Depreciation of the year	-248	-259	-	-
Closing balance depreciation	-25,437	-25,478	0	0
Closing residual value according to plan	510	836	0	0

Note 19 Investment properties

	The Group		The Parent Company	
	2017	2016	2017	2016
Buildings and land				
Opening balance acquisition value	6,224,281	5,353,130	-	-
Purchase	144,635	682,351	-	-
Projects in progress, completed projects	182,839	137,455	-	-
Interest included	-	290	-	-
Translation difference	57,435	63,114	-	-
Reclassification	-10,723	-3,023	-	-
Sales	-217,149	-9,036	-	-
Closing balance acquisition value	6,381,318	6,224,281	0	0
Opening balance depreciation	-829,377	-732,144	-	-
Sales	13,210	-	-	-
Translation difference	-2,387	-2,825	-	-
Reclassification	-	3,000	-	-
Depreciation of the year	-102,233	-97,408	-	-
Closing balance depreciation	-920,787	-829,377	0	0
Closing residual value according to plan	5,460,531	5,394,904	0	0
Permanent equipment in building				
Opening balance acquisition value	142,204	130,009	-	-
Purchase	1,020	12,093	-	-
Disposals	-200	-	-	-
Translation difference	67	102	-	-
Sales	-11	-	-	-
Closing balance acquisition value	143,080	142,204	0	0
Opening balance depreciation	-74,052	-71,640	-	-
Disposals	200	-	-	-
Translation difference	-63	-77	-	-
Sales	6	-	-	-
Depreciation of the year	-2,648	-2,335	-	-
Closing balance depreciation	-76,557	-74,052	0	0
Closing residual value according to plan	66,523	68,152	0	0
Total residual value according to plan	5,527,054	5,463,056	0	0
Total fiscal residual value	4,421,421	4,433,907	-	-

In accordance with the accounting rules of K3, the fair value of the Group's investment properties is to be stated. Management has therefore implemented a desktop valuation. The Group's property development projects which are valued individually and in view of the expected delay before the projects could be completed. However, what is not measured is the potential of the Group's residential properties for conversion to condominiums. As this potential partly is dependent on the willingness of each property tenants no precise value have been developed but is judged as substantial. Valuations must always be used with caution and seen as a proxy. The approach on which the valuation is based, is assessed however to ensure that it is not substantially different from a desktop valuation performed by an independent valuation institute. Total value of the Group's property portfolio is assessed at the balance sheet date amount to 12.0 billion SEK (10.8 billion).

Note 20 Machinery and equipment

	The Group		The Parent Company	
	2017	2016	2017	2016
Opening balance acquisition value	233,548	194,097	-	-
Purchase	52,002	47,403	-	-
Translation difference	-30,069	-6,728	-	-
Sales and disposals	-1,107	-1,224	-	-
Closing balance acquisition value	254,374	233,548	0	0
Opening balance depreciation	-71,339	-61,894	-	-
Sales and disposals	365	1,204	-	-
Translation difference	6,774	1,692	-	-
Depreciation of the year	-726	-862	-	-
Depreciation of the year in other operations	-13,379	-11,479	-	-
Closing balance depreciation	-78,305	-71,339	0	0
Closing residual value according to plan	176,069	162,209	0	0

Note 20 Shares and participations in subsidiaries

	The Parent Company	
	2017	2016
Opening balance acquisition value	285,329	285,329
Closing balance acquisition value	285,329	285,329
Closing residual value according to plan	285,329	285,329

Note 22 Shares and proportions of associated companies and jointly controlled companies

	The Group		The Parent Company	
	2017	2016	2017	2016
Opening balance acquisition value	827,285	708,685	-	-
Purchase	21,448	21,930	-	-
Change in value	118,879	159,164	-	-
Deposit / withdrawal	-40,590	-26,516	-	-
Buy-back share option	-	-5,978	-	-
Sales	-100	-	-	-
Closing balance acquisition value	926,922	857,285	-	-
Closing residual value according to plan	926,922	857,285	-	-

Note 23 Other shares and participations

	The Group		The Parent Company	
	2017	2016	2017	2016
Opening balance acquisition value	19,107	17,379	-	-
Purchase	11,761	1,730	-	-
Write-down	-1,029	-	-	-
Sales	-	-3	-	-
Closing balance acquisition value	29,839	19,106	0	0
Closing residual value according to plan	29,839	19,106	0	0

Note 23 Promissory note receivables subsidiaries

	The Parent Company	
	2017	2016
Opening balance acquisition value	193,966	193,966
Closing residual value according to plan	193,966	193,966

Note 25 Promissory note receivables associated companies

	The Group		The Parent Company	
	2017	2016	2017	2016
Opening balance acquisition value	36,792	36,712	-	-
Translation difference	707	1,080	-	-
Amortization	-5,000	-1,000	-	-
Closing balance acquisition value	32,499	36,792	0	0
Closing residual value according to plan	32,499	36,792	0	0

Note 26 Promissory note receivables

	The Group		The Parent Company	
	2017	2016	2017	2016
Opening balance acquisition value	249,473	229,707	-	-
Lending	636,144	54,312	-	-
Translation difference	-12,601	2,573	-	-
Write-down	-99,190	-2,052	-	-
Amortization	-117,913	-35,067	-	-
Closing balance acquisition value	655,913	249,473	0	0
Closing residual value according to plan	655,913	249,473	0	0

Note 27 Stock

The stock consists of goods used in agricultural, hotel and conference- and event operations.

Note 28 Development properties

	The Group		The Parent Company	
	2017	2016	2017	2016
Opening balance acquisition value	624,820	450,385	-	-
Project in progress	557,777	391,625	-	-
Translation difference	862	1,224	-	-
Reclassification	10,723	23	-	-
Write-down	-	-418	-	-
Sale and disposal	-784,654	-218,019	-	-
Closing balance acquisition value	409,528	624,820	0	0
Closing residual value according to plan	409,528	624,820	0	0

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

Note 29 Prepaid expenses and accrued income

	The Group		The Parent Company	
	2017	2016	2017	2016
Prepaid interest income	1,043	2,318	-	-
Suppliers' invoices distributed over period of time	3,096	1,318	19	-
Accrued interest income	45,000	19,779	-	-
Other prepaid expenses	1,327	1,244	-	-
Other interim claims	64,482	64,496	-	-
Total	114,948	89,155	19	0

Note 30 Current investments / Cash and bank balance

	The Group		The Parent Company	
	Booked value	Market value	Booked value	Market value
Listed shares	259,033	259,033	-	-
Other shares	90	90	-	-
Interest-bearing paper	3,222	3,307	-	-
Cash and bank balance	114,464	114,464	4	216
Total	376,809	376,894	4	216

In addition to the above liquidity there is a non-utilized bank overdraft of MSEK 116 (200) in the group.

Note 31 Number of shares and quota value

	Number of shares	Quota value (SEK)
Number of shares	658,971	100
Total	658,971	

Note 31 Appropriation of profit or loss

Proposed appropriation of profits	31/12/2017	31/12/2016
The Board proposes that the unappropriated earnings:		
profit brought forward	60,377	95,376
profit for the year	99,983	0
	160,360	95,376
are appropriated as follows		
distribution to the shareholders (53.113 SEK per share)	40,000	35,000
carried forward	120,360	60,376
	160,360	95,376

Note 32 Deferred taxes

	The Group		The Parent Company	
	2017	2016	2017	2016
Deferred taxes due to loss carry forward	130,759	137,268	-	-
Taxes recoverable	130,759	137,268	0	0
Deferred taxes due to untaxed reserves	-7,033	-5,959	-	-
Deferred taxes due to land and buildings	-105,863	-101,998	-	-
Taxes liability	-112,896	-107,957	0	0
Total	17,863	29,311	0	0

Note 33 Liabilities to credit institutions

The loan portfolio has the following composition:

Total loan KSEK 5,063,659 (4,586,715). Amortization for 2018, KSEK 40,204 (42,081) has been reported as a current liability.

The Group	2017	Average	2016	Average
Renewal year	Amount	interest rate	Amount	interest rate
		17/12/31		16/12/31
2017			1,713,539	1.93%
2018	1,773,886	1.66%	200,600	5.08%
2019	210,507	1.44%	212,510	1.44%
2020	300,000	2.99%	300,000	2.97%
2021	502,333	3.13%	500,583	3.09%
2022	729,714	3.27%	313,498	3.43%
2023	350,000	3.31%	250,000	3.91%
2024	422,219	3.10%	420,985	3.14%
2025	350,000	3.27%	250,000	3.77%
2026	325,000	4.53%	325,000	4.49%
2028	100,000	3.69%	100,000	3.74%
Total	5,063,659	2.68%	4,586,715	2.88%

The agreed derivative instruments has been taken in consideration at the calculation of average interest rate and renewal year. There are signed interest rate derivatives on the balance sheet date with an underlying amount of MSEK 3,425 (3,425). The acquisition value of these derivatives amounts to MSEK 0 (0) and the market value at the balance sheet date is MSEK -260.4 (-325.4).

The bank overdraft has been classified as a long-term liability as it is in the groups' long-term financing of the operation. The granted bank overdraft facility amounts to MSEK 200 of which MSEK 84 (0) is utilized and is included in the total debt.

Note 34 Other long-term liabilities

	The Group		The Parent Company	
	2017	2016	2017	2016
Other long-term liabilities	28,981	42,411	-	-
Total	28,981	42,411	0	0

Note 35 Taxes

The group has saved loss carried forward amounting MSEK 863.4

Note 36 Accrued expenses and prepaid income

	The Group		The Parent Company	
	2017	2016	2017	2016
Prepaid rental income	45,982	45,724	-	-
Accrued interest expenses	16,015	10,026	-	-
Accrued interest expenses and premium interest rate swap	1,667	2,738	-	-
Accrued personnel costs	14,632	14,172	8	8
Other accrued expenses	16,033	42,440	-	-
Total	94,329	115,100	8	8

Note 37 Investment properties

Company /			Leasable area in m ²		
Property name	Address	Municipality	Total	Housing	Premises
CA Fastigheter AB					
Hevea 4	Södra Däcksvägen 2, 8	Borås	15,500	-	15,500
Plåtslagaren 5	Verkstadsgatan 3	Växjö	3,500	-	3,500
Väglängden 9	Vretavägen 13	Huddinge	4,784	-	4,784
Fastighets AB Sergeanten					
Kläckeberga 10:10	Chokladvägen 2-4	Kalmar	-	-	-
Startmotorn 1	Chokladvägen 1	Kalmar	-	-	-
KB CA i Upplands-Väsby					
Glädjen 1:1	<i>Only land area</i>	Upplands-Väsby	-	-	-
Hammarby-Smedby	<i>Only land area</i>	Upplands-Väsby	-	-	-
Kapellet 1:21	<i>Only land area</i>	Upplands-Väsby	-	-	-
Fastighets AB Fanjunkaren					
Antilopen 12	Dahléngatan 3	Kalmar	1,532	-	1,532
Antilopen 26	Polhemsgatna 17	Kalmar	2,246	-	2,246
KB Majo 5					
Linnet 8	Lybecksvägen 2-36	Kalmar	733	733	-
KB Majo 7					
Gravören 17	Verkstadsgatan 14 A	Kalmar	900	-	900
HB Förvaltarna					
Kajan 1	Smålandsgatan 15	Kalmar	1,486	1,486	-
Fastighets AB Juvelen					
Juvelen 3	Brunnsgatan 20	Jönköping	958	-	958
Nötskrikan 8	Formkullegatan 3 A-B	Jönköping	946	931	15
Överdraget 1	Bangårdsgatan 2	Jönköping	-	-	-
CA i Växjö AB					
Tvinnaren 3	Arabygatan 13	Växjö	8,400	-	8,400
Tvinnaren 4	Arabygatan 9	Växjö	9,574	-	9,574
Tvinnaren 5	Arabygatan 11	Växjö	2,614	-	2,614
Svetsaren 3	Smedjegatan 4	Växjö	3,500	-	3,500
Svetsaren 5	Storgatan 70	Växjö	2,713	-	2,713
Kombinationsbygg Kalmar KB					
Pumpen 5	Grindängsvägen 2	Kalmar	665	-	665
CA Elektronen AB					
Elektronen 4	Datorgatan 4	Jönköping	3,190	258	2,932
Fastighets AB Fölungen					
Residenset 29	Kvarngatan 4	Västervik	991	749	242
KB Majo 10					
Armbåga 3	Ålgårdsvägen 5-23	Borås	20,180	-	20,180
Fastighets AB Fojobo					
Linnet 6	Wismarsvägen 8-10	Kalmar	1,737	-	1,737
Varvsholmens Fastighets AB					
Mallvinden 1	Bredbandet 2	Kalmar	1,345	-	1,345
CA Industrifastigheter i Jönköping AB					
Ädelmetallen 3	Kabelvägen 12	Jönköping	2,827	-	2,827
Flundrahällen i Kalmar HB					
Furan 5 (1/2)	Vegagatan 9	Kalmar	899	899	-
Hällefgrundan 1 (2/3)	Erik Dahlbergs väg 9	Kalmar	1,925	1,759	166
Simpan 10	Magistratsgatan 1	Kalmar	718	568	150
Simpan 11	Magistratsgatan 3	Kalmar	660	660	-
Spättan 1 (4/6)	Kämmnärsgatan 8 A-B	Kalmar	1,597	1597	-

Note 37	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	CA i Jönköping AB					
	Finland 22	Mellangatan 34	Jönköping	1,385	1,236	149
	Hymnen 4	Trädgårdsgatan 14 A-E	Jönköping	862	862	-
	Härolden 4	Oxtorgsgatan 14	Jönköping	2,531	2,531	-
	Klingan 1	Schelegatan 1-5	Jönköping	4,618	2,982	1636
	Knapen 1	Klostergatan 41-43	Jönköping	2,974	2,481	493
	Myran 12	Sjöbogatan 11-29	Jönköping	6,743	6,728	15
	Möckeln 21	Sjöbogatan 10-	Jönköping	3,239	3,109	130
	Möckeln 23	Brahegatan 59-61	Jönköping	3,165	2,900	265
	Orsa 6	Birkedalsgatan 1-5	Jönköping	1,758	1,440	318
	Jönköpings Industrifastigheter 1 AB					
	Flahult 21:13	Kylvägen 7	Jönköping	6,318	-	6,318
	Ättlingen 2	Verktygsvägen 5	Jönköping	7,620	-	7,620
	Ättlingen 3	Verktygsvägen 13	Jönköping	2,635	-	2,635
	Ättlingen 4	Verktygsvägen	Jönköping	1,773	-	1,773
	Öronlappen 2	Bangårdsgatan 7	Jönköping	1,305	-	1,305
	Jönköpings Industrifastigheter Ädelkorallen 6 AB					
	Ädelkorallen 6	Bultvägen 1	Jönköping	2,355	-	2,355
	Jönköpings Industrifastigheter Ädelkorallen 6 AB					
	Öronskyddet 6	Granitvägen 3	Jönköping	2,936	-	2,936
	Öronskyddet 7	Bangårdsgatan 11	Jönköping	2,772	-	2,772
	Jönköpings Industrifastigheter Fridhem AB					
	Ämbaret 4	Fridhemsvägen 25	Jönköping	1,393	-	1,393
	CA i Huskvarna AB					
	Kärnan 7	Myntgatan 11-13	Jönköping	3,941	3,382	559
	Raststället 1	Dalviksringen 20	Jönköping	2,576	-	2,576
	Rosengård 15&16	Rosenborgsg 22-24	Jönköping	3,408	2,049	1,359
	Rustmästaren 2	Trädgårdsg 10-24	Jönköping	4,129	4,129	-
	Örten 7	Herkulesvägen 16	Jönköping	1,668	-	1,668
	CA Tremurare AB					
	Hägern 1	Brunnsgatan 9	Jönköping	2,655	814	1,841
	HB Spillepengslyckan					
	Spillepengslyckan 13	Strömngatan 12-16	Malmö	10,133	-	10,133
	CA Bostäder i Växjö AB					
	Blända 11	Sandgårdsg 16	Växjö	1,865	740	1,125
	Flodhästen 4	Rådjursvägen 9	Växjö	4,429	-	4,429
	Fries 9	Storg 25-27	Växjö	2,356	707	1,649
	Klockbojen 7	Systratorpsvägen 14	Växjö	5,213	-	5,213
	Stenbock 1	Bäckg 22 A-C	Växjö	2,351	2,194	157
	Torven 5	Sandv 2	Växjö	2,340	-	2,340
	Tullen 8	Storg 30	Växjö	4,146	1,124	3,022
	Ödman 10,12 13	V:a Esplanaden 1	Växjö	3,150	2,936	214
	Spetsamossen KB					
	Björnen 10	V:a Esplanaden 19-27	Växjö	8,359	8,359	-
	CA Sankt Petersburg LLC					
	5kp-11. Korabselki	<i>Only land area</i>	St Petersburg	-	-	-

Note 37	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	CA Real Estate AB					
	Albrecht Strasse 115		Berlin	4,157	3,664	493
	Bozener Strasse 2		Berlin	1,550	1,550	-
	Clauertstrasse 67-77		Berlin	5,009	5,009	-
	Detmolder Str. 56		Berlin	2,404	2,404	-
	Driesener Strasse 27		Berlin	1,099	934	165
	Düsseldorfer Str./Württembergische		Berlin	10,752	10,752	-
	Fregestrasse 35		Berlin	1,456	1,390	66
	Friedrichshagener Strasse 58		Berlin	1,290	1,044	246
	Handjerystrasse 14		Berlin	1,485	1,485	-
	Handjerystrasse 15/Sarrazinsstrasse		Berlin	1,204	1,088	116
	Heimstrasse 10		Berlin	2,143	2,079	64
	Helmholtzstr. 26		Berlin	2,446	2,344	102
	Hildegardstr. 16a		Berlin	2,911	2,570	341
	Kaiser -Friedrich-Strasse		Berlin	3,089	2,212	877
	Kaiserin-Augusta-Allee 102/103		Berlin	4,025	4,025	-
	Kluckstrasse 25		Berlin	2,635	2,497	138
	Lauterstrasse 28		Berlin	2,444	2,444	-
	Markstr. 20 - 24		Berlin	4,762	3,710	1,052
	Mehringdamm 64		Berlin	2,440	1,962	478
	Ritterstr 95-99/Prinzenstr 93/Lobeckstr 17-23		Berlin	20,822	20,822	-
	Thrasoltstr. 22		Berlin	1,385	1,385	-
	Wilmersdorfer Str. 22/ Thrasoltstr. 15		Berlin	1,219	1,013	206
	Byggnadsfirma Claesson & Anderzén HB					
	Bokbindaren 2	Gullbernavägen 2	Karlskrona	3,923	-	3,923
	Borgehage 1:73	Borgehage by	Borgholm	75	75	-
	Byxelkrok 1:1	Only land area	Borgholm	-	-	-
	Dryaden 1	Tullbron 1	Kalmar	552	-	552
	Fallskärmen 2	Flygplatsvägen 21	Kalmar	1,352	-	1,352
	Furan 5, 50%	Vegagatan 9	Kalmar	899	899	-
	Färtickan 1	Tegelviksvägen 9	Kalmar	2,295	2,148	147
	Färtickan 4	Nyslottsgatan 1-3	Kalmar	3,053	2,755	298
	Guldsmeden 11	Storgatan 9	Kalmar	384	-	384
	Gösen 11	Wernskjöldsgatan 12A-	Kalmar	1,273	1,273	-
	Hattmakaren 3	Storgatan 10	Kalmar	1,002	659	343
	Hattmakaren 13	Larmgatan 14	Kalmar	1,852	1,027	825
	Herden 1	Arvid Västgötesg 1-3	Kalmar	3,729	3,212	517
	Jungfrun 2	Banérgatan 3-5	Kalmar	2,737	1,677	1,060
	Jungfrun 3	Riddaregatan 12,14,16	Kalmar	3,687	3,687	-
	Kajan 6	Linnégatan 16 A-C	Kalmar	1,428	1,428	-
	Kamelen 6	V:a Kyrkogatan 13	Borgholm	2,040	841	1,199
	Klyvaren 6	Sparregatan 11	Kalmar	-	-	-
	Klyvaren 12	Gripigatan 6-12	Kalmar	2,186	2,186	-
	Kvarnen 12	Skeppsbrogatan 49	Kalmar	5,404	-	5,404
	Landshövdingen 15	Ölandsgatan 9-11	Kalmar	1,082	415	667
	Lärlingen 6	Strömgatan 11-15	Kalmar	8,188	-	8,188
	Mästaren 26, 80%	Fiskaregatan 18	Kalmar	737	508	229
	Rockan 10	Norra vägen 40-42	Kalmar	3,472	-	3,472
	Safiren 1	Dr Kristianas v 2-4	Kalmar	7,250	7,183	67
	Sillen 1	Borgmästareg. 12	Kalmar	282	-	282
	Spantrutan 2	Fartygsgatan 1-3 /	Kalmar	4,985	1,337	3,648
	Spårvägen 9	Fd Spårv.stallarna	Karlskrona	-	-	-
	Stadsträdgården 2	Kungsgårdsv. 7-13	Kalmar	6,098	5,982	116
	Stadsträdgården 5	Kungsgårdsv. 15-19	Kalmar	4,665	4,585	80
	Termiten 13	Timmermansgatan 33	Kalmar	765	396	369
	Termiten 18	Kaptensg. 2 A-B	Kalmar	657	284	373
	Trossen 1	Bredbandet 6-8	Kalmar	2,148	2,148	-
	Åkaren 25-27	Markgatan 21-33	Borgholm	2,710	2,710	-
	Örontofsen 10	Gnejsvägen 4	Jönköping	2,957	-	2,957
	Västregårdsbostäder AB					
	Hov Västregård 3	Kungsvägen 87-89	Växjö	5,063	1,909	3,154

Note 37	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	CA Arabybostäder AB					
	Växjö 6:69, Gamla	Bokelundsv 1-19 /	Växjö	43,145	39,679	3,466
	Växjö 6:69, Nya	Bokelundsv 2-8	Växjö	7,292	7,292	-
	HB Jordsläta 3:9					
	Jordsläta 3:6 – 3:9	<i>Only land area</i>	Borgholm	-	-	-
	Åkaren 29 i Borgholm AB					
	Åkaren 29	Storgatan 56	Borgholm	2,022	-	2,022
	Gröne man Fastighets AB					
	Grepen 1	Skjutbanegatan 31-35	Borås	6,702	6,702	-
	Löjtnanten Fastighets AB					
	Inredningsarkitekten 1	Stadiongatan 24, 26, 30	Malmö	9,732	-	9,732
	CA i Skåne AB					
	Hermodsdal 8	Erikfältsgatan 101	Malmö	7,837	7,427	410
	Kanslibiträdet 1	Thomsons väg 9	Malmö	-	-	-
	Lektor 5	Munkhättevägen 32	Malmö	2,706	2,596	110
	Proferssorn 8	Erikfältsg 195/Professorsg 1-	Malmö	4,110	4,070	40
	Stacken 5	Nydalavägen 5A-B	Malmö	5,249	5,234	15
	Taxeringrevisorn 1	Thomsons väg 58-98	Malmö	5,838	3,021	2,817
	Taxeringsintendenten 1	Vougtsg väg 18-46	Malmö	12,663	10,840	1,823
	Lopema Fastighets AB					
	Wassertorsstrasse 20,21		Berlin	1,364	1,364	-
	Letona Properties OÜ					
	Paneeli 2		Tallinn	12,463	-	12,463
	Peterburi Tee 64 A	<i>Only land area</i>	Tallinn	-	-	-
	Pärnu Maantee 4		Tallinn	-	-	-
	Suur sõjamäe tn 35		Tallinn	7,023	-	7,023
	Visase 12		Tallinn	3,770	-	3,770
	Narva Gate OÜ					
	Joala 18	*)	Narva	0	-	0
	Joala 20	*)	Narva	0	-	0
	Joala 21	*)	Narva	0	-	0
	Joala 21 A	*)	Narva	0	-	0
	Joala 23	*)	Narva	3,385	-	3,385
	Joala 24	*)	Narva	0	0	-
	Joala 28		Narva	148	148	-
	Joala 40		Narva	361	-	361
	Joala 42	*)	Narva	3,193	-	3,193
	Kose 12	*)	Narva	70	-	70
	Kose 16	*)	Narva	272	-	272
	Kulgu 8	*)	Narva	1,653	-	1,653
	Kulgu sadam 3	*)	Narva	0	-	0
	Spordi 2	*)	Narva	0	-	0
	Spordi 6	*)	Narva	1,335	-	1,335
	Tehase 3		Narva	4,338	-	4,338
	Tehase 4	*)	Narva	8,372	-	8,372
	*) A deduction has been made for non leasable					
	Bremivir AB					
	Verdandi 3 & 5	Södra Långgatan 2	Borgholm	3,199	2,635	564
	KB Rockan 7					
	Rockan 7	Lindölundsgatan 3-11	Kalmar	4,699	4,699	-
	Majo Hotellinvest AB					
	Residenset 24	Storgatan 3	Västervik	5,950	-	5,950
	Hantverkscentrum AB					
	Laxöringen 15	S:ta Gertruds gata 3	Kalmar	0	-	-
	Laxöringen 28	Trädgårdsgatan 16-20	Kalmar	4,375	-	4,375

Note 37	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	HB Semele 5					
	Semele 5	Allegatan 66	Borås	2,322	1,673	649
	Borås City Fastighets AB					
	Luna 7	Hallbergsgatan 8	Borås	2,834	1,241	1,593
	Ottar 3	Allégatan 37	Borås	2,931	1,901	1,030
	Valhall 1	Allégatan 43	Borås	3,900	2,497	1,403
	Fristad-skogen 1:1	<i>Only land area</i>	Borås	0	-	-
	Sleipner 4	Allégatan 39-41	Borås	2,143	-	2,143
	HB Sadelett					
	Körsbärsträdet 1	Katrinebergsg 21	Borås	4,100	-	4,100
	HB Jungfrulinet					
	Körsbärsträdet 3	Furegatan 5	Borås	1,056	-	1,056
	HB Trätrea					
	Körsbärsträdet 5	Katrinebergsg 22	Borås	1,144	-	1,144
	HB Vivan					
	Gullvivan 1	Alvestagatan 20-32	Borås	10,239	9,842	397
	Järnvägen 5:5	Alvestagatan 20-32	Borås	0	-	-
	HB Marelden					
	Medea 1	Stora Brogatan 15	Borås	3,598	2,217	1,381
	HB Jaken					
	Pegasus 3	Åsbogatan 3-5	Borås	3,218	2,015	1,203
	HB Resexan					
	Resedan 23	Elindalsgatan 2	Borås	0	-	-
	Resedan 33	Elindalsgatan 6	Borås	5,951	2,524	3,427
	Fastighets AB Ålen					
	Ålgårdsängen 3	Getängsvägen 40	Borås	4,255	-	4,255
	HB Getbocken					
	Getängen 26	Getängsvägen 29	Borås	1,585	-	1,585
	Ulvarboett AB					
	Sexdalem 6	Trandaredsgatan 202	Borås	6,482	-	6,482
	HB Torparen					
	Trud 4&8	Kungsgatan 50	Borås	1,535	1,161	374
	KB Nettovägen 2-4					
	Veddesta 2:18	Nettovägen 2-4	Järfälla	16,400	-	16,400
	Veddesta 2:38	Nettovägen 2-4	Järfälla	10,500	-	10,500
	KB Herkulesvägen					
	Örnästatet 4	Herkulesvägen 7	Jönköping	9,683	-	9,683
	Total			652,020	306,828	345,192

* A deduction has been made for non leasable area.

Note 38 Shares and participation in subsidiaries

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value 2017
CA Fastigheter AB	556227-5700	Kalmar	100%	100,000	84,022
Fastighets AB Sergeanten	556130-8932	Kalmar			
KB CA i Upplands Väsby	969667-1040	Kalmar	1%		1
CA i Tyskland AB	556727-4880	Kalmar			
CA Real Estate AB	556657-6707	Kalmar			
Lopema Fastighets AB	556923-8032	Kalmar			
CA Rådjursvägen AB	556127-9661	Kalmar			
Systratorpsvägen Fastighets AB	556748-7151	Kalmar			
HB Lea 5	916434-1761	Kalmar	1%		0
Altner & Co Fastighetsförvaltning HB	916433-6001	Kalmar	1%		1
KB Hästbacken	916561-0412	Kalmar	0%		1
KB Kängurun	916445-6213	Kalmar	1%		24
Boklådan Fastighets AB	556740-6201	Kalmar			
CA Småland AB	556837-4713	Kalmar			
Varvsholmens Trygghets och Vårdboende AB	556845-6270	Kalmar			
Projektbostad i Kalmar AB	556845-6130	Kalmar			
CA Spantrutan AB	556845-6148	Kalmar			
Mastfoten 2 Kalmar AB	556942-4368	Kalmar			
Mastfoten 3 Kalmar AB	556942-4343	Kalmar			
Klara Färdiga Kalmar AB	556920-4018	Kalmar			
Åkarnen 29 Borgholm AB	556867-6810	Kalmar			
Löjtnantens Fastighets AB	556891-5788	Kalmar			
CA i Skåne AB	556913-7713	Kalmar			
HB Spillepenslyckan	969676-9158	Kalmar	10%		868
Nyttab Fastigheter Kvarnholmen AB	556924-7611	Kalmar			
Malrac Holding AB	559074-5955	Kalmar			
Malrac Boprojekt 1 AB	559076-1614	Kalmar			
Malrac Boprojekt 2 AB	559076-1622	Kalmar			
Malrac Boprojekt 3 AB	559076-1630	Kalmar			
Hermoda 1 Fastigheter AB	559093-9863	Kalmar			
KB Fältherren 2	916831-5100	Kalmar	1%		
KB Fältherren 9	916832-0860	Kalmar	1%		10
KB Fältherren 10	916564-5418	Kalmar	1%		1
KB Fältherren 11	916832-9549	Kalmar	1%		10
HB Noman	916408-0526	Kalmar	1%		
Fastighets AB Fanjunkaren	556215-7387	Kalmar			
KB Majo 3	916528-3442	Kalmar	1%		0
KB Majo 5	916528-3467	Kalmar	1%		0
KB Majo 7	916529-4035	Kalmar	1%		1
HB Förvaltarna	916423-3174	Kalmar	0%		0
HB Jägaren 2	916527-7303	Kalmar	0%		0
Fastighets AB Juvelen	556142-6122	Kalmar			
CA Elektronen Fastighets AB	556780-3977	Kalmar			
Handels AB i Ousby	556007-5557	Kalmar			
Fastighetsbolaget Sätra HB	916513-2110	Kalmar	1%		0
CA Hotellfastighets AB	556028-0637	Kalmar			
CA i Växjö AB	556203-7852	Kalmar			
Vemo Industri AB	556063-8677	Kalmar			
CA i Huskvarna AB	556596-9556	Kalmar			
CA Tremurare AB	556642-2357	Kalmar			
CA Bostäder i Växjö AB	556529-2272	Kalmar			
KB Spetsamossen	969621-9386	Kalmar			
Movefyra Fastigheter AB	559131-4751	Kalmar			
Hermoda 3 Fastigheter AB	559131-8893	Kalmar			
Västregårdsbostäder AB	556025-5555	Kalmar			
CA Arabybostäder AB	556035-8086	Kalmar			

Note 38

contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value 2017
Strandfurskogens Fastighets AB	556867-4476	Kalmar			
Strandfurskogen 1 Lomma AB	556942-5795	Kalmar			
Strandfurskogen 2 Lomma AB	556942-5803	Kalmar			
Strandfurskogen 3 Lomma AB	556942-5811	Kalmar			
Lomma Hamnallé Fastighets AB	556960-7095	Kalmar			
Lomma Hamnallé 1 AB	556962-0858	Kalmar			
Lomma Hamnallé 2 AB	556962-0866	Kalmar			
Lomma Hamnallé 3 AB	556962-0890	Kalmar			
Okolner Kalmar AB	559056-5825	Kalmar			
Okolner Projekthus 1 AB	559058-2309	Kalmar			
Okolner Projekthus 2 AB	559058-2317	Kalmar			
Okolner Projekthus 3 AB	559058-2325	Kalmar			
Movette Fastigheter AB	559093-9822	Kalmar			
Bremivir AB	559118-2968	Kalmar			
Movefem Fastigheter AB	559093-9822	Kalmar			
CA Estland AB	556727-4914	Kalmar			
Letona Properties Ou	11301360	Estonia			
Narva Gate Ou	11417217	Estonia			
Fastighets AB Fölungen	556273-3856	Kalmar			
KB Fölungen	916564-5244	Kalmar	1%		
KB Majo 8	916529-4043	Kalmar	1%		1
KB Majo 9	916529-4050	Kalmar	1%		1
KB Majo 10	916529-4068	Kalmar	1%		1
Fojobo Fastighets AB	556299-9325	Kalmar			
Clania Byggtjänst HB	916423-3687	Kalmar	0%		0
CA Industrifastigheter i Jönköping AB	556310-5120	Kalmar			
CA i Karlskrona AB	556579-8005	Kalmar			
Wallbe Fastighets HB	916428-3625	Kalmar	1%		0
CA i Osby AB	556578-2926	Kalmar			
Flundrahällen i Kalmar HB	969717-3194	Kalmar	1%		1
KB Sillesund Fastigheter	969655-0756	Kalmar	1%		272
Bremerhus & Co KB	916421-0537	Kalmar			
CA Property Holding AB	556555-7922	Kalmar			
Kombinationsbygg Kalmar KB	969700-5537	Kalmar			
CA Progress Kalmar AB	556730-4273	Kalmar			
CA Progress Kalmar December I AB	556742-9633	Kalmar			
KB Nettovägen 2-4	916529-7103	Kalmar			1
CA på Norrmalm KB	969673-1414	Stockholm	1%		1
KB Herkulesvägen	969677-3846	Kalmar	1%		1
CA Progress Kalmar December II AB	556742-9658	Kalmar			
CA Progress 3D AB	556710-6918	Kalmar			
Ulvarboett AB	556528-3917	Kalmar			
Kurorten 3 i Varberg KB	916822-5770	Borås	1%		
Kurorten 7 i Varberg KB	916822-5812	Borås	1%		
Kurorten 10 i Varberg KB	916822-5846	Borås	1%		
Fastighetsbolaget Brunshotellet KB	916550-6172	Borås	1%		
HB Harren	916623-5391	Borås	1%		2
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			

Note 38
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value 2017
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&DR Holding AB	556749-6269	Kalmar			
Emir Holding AB	559056-9470	Kalmar			
Movetvå Fastigheter AB	559093-9814	Kalmar			
Gasverket Holding AB	556940-7470	Kalmar			
Gasverket Holding 2 AB	556940-7470	Kalmar			
Gasverket Projektering AB	556940-7488	Kalmar			
H8 Reningshuset 1 Stockholm AB	559122-1139	Kalmar			
Gasklockorna 3 Stockholm AB	559122-1261	Kalmar			
H14 Verkstadshuset 1 Stockholm AB	559122-1204	Kalmar			
H20 Gasverket AB	559138-1677	Kalmar			
Gasverket Holding 3 AB	559047-6163	Kalmar			
Gasklockorna 1 AB	559141-4189	Kalmar			
H27 Ångpannehuset 1 AB	559140-8553	Kalmar			
Hermoda 2 Fastigheter AB	559093-9855	Kalmar			
Kalmarsalen Konferens & Evenemang AB	556730-4265	Kalmar			
Byggnadsf:a Claesson & Anderzén HB	932400-2618	Kalmar			
Gerdéns Byggnads AB	556122-5896	Kalmar			
Gerdéns Fastighets KB	916432-5897	Kalmar			
KB Brynäs 18:6 Gävle	916586-8440	Nacka	1%		1
KB ArconaTrumman 8	916614-4445	Nacka	1%		1
CA i Lomma Hamn KB	916751-4612	Kalmar			
Philipson Bil AB	556034-2171	Stockholm			
Philipson Stockholm Bil AB	556065-7321	Stockholm			
Philipson Syd Bil AB	556026-5646	Stockholm			
Philipson Trollhättan Bil AB	556064-7181	Stockholm			
Evidentia Consult AB	556106-4832	Stockholm	1%		1
KB Hemsta 9:6 Gävle	916586-8382	Nacka	1%		-
Fastighetsbolaget Strandhotellet KB	916751-5304	Kalmar	1%		1
CA Hotels KB	916751-9934	Kalmar	1%		1
Smålandsbyggen AB	556247-6001	Kalmar			
HB Jordsläta 3:9	916431-1061	Kalmar			
AB Möllstorp 2:3 AB	556701-8386	Kalmar			
Möllstorp 2:3 KB	969721-4584	Kalmar			
Kattrumpan Fastighets AB	556891-7909	Kalmar			
Översten Fastighets AB	556891-7008	Kalmar			
Gröne Man Fastighets AB	556892-8161	Kalmar			
Styltenvik Fastighets AB	556914-2820	Kalmar			
Saltäng Fastighets AB	556915-0005	Kalmar			
CA Fastighetsutveckling AB	556149-3189	Kalmar			
Varvsholmens Fastighets AB	556208-0878	Kalmar			
CA Entreprenad AB	556659-7364	Kalmar			
KB Trummenäs	916529-7095	Kalmar			1
KB Rockan 7	916529-7111	Kalmar			1
KB Majo 6	916529-4027	Kalmar			1
Majo Hotellinvest AB	556268-8399	Kalmar			
Päronholmen Restaurang AB	559131-4736	Kalmar			1
Hantverkscentrum AB	556078-0024	Kalmar			

Note 38
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value 2017
Fastighets AB Ankarjärnet	556529-4609	Borås			
Majovation AB	556571-8763	Kalmar			
Ulvarboett Fastighets AB	556529-2140	Kalmar			
HB Semele 5	969624-3816	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 Trätreat	969625-0308	Borås			
HB Vivan	916623-5151	Borås			
HB Torparen	916623-8365	Borås			
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			
Fastighets AB Ålen	556341-4340	Borås			
HB Getbocken	969663-5482	Borås			
CA Management AB	556556-3185	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			
BZK Grain Alliance AB	556754-1056	Stockholm			
Khmelnitska Grain Company, LLC	39843554	Ukraine			
Barishevka Grain Company TOV	32886518	Ukraine			
Ukraine LLC	03772950	Ukraine,			
Ukraine LLC	03771896	Ukraine,			
Movesex Fastigheter AB	559138-1669	Kalmar			
Fastighets AB Korpralen	556034-6032	Kalmar			
Claesson & Press AB	556068-1016	Kalmar			
Crestestate Hotel and Tourist Ent S.A	16246/01/B/87/	Greece			
Ierapetra SA	4078/01/B/86/4	Greece			
Total					285,329

Subsidiaries are in bold, the remaining companies are owned by other companies in the Group.

Note 39 Shares and proportions of associated companies and jointly controlled companies

	Corporate identity number	Domicile	Proportion of equity	Booked value 2017	Booked value 2016
KB Ringvägen 59	969697-4360	Hylte	50.0%	15,000	14,212
Nordic Seeding Gmbh		Dusseldorf	40%	55,360	44,809
Glasbtn 2 AB	556924-7504	Stockholm	50%	1,252	705
Almarken HB	969780-0515	Kalmar	50%	6,824	-
A/O Dom Shvetsii	P-4401.16.4	St Petersburg	49.0%	49,007	49,266
Catella AB (publ)	556079-1419	Solna	49.8%	827,173	744,154
S Fanfar AB	556913-5964	Sundbyberg	50.0%	-	2,000
Parnas Park Holding AB	556725-7653	Kalmar	37.0%	690	690
PCH Investment AB	556725-7679	Kalmar	37.0%	206	39
Kuldi Holding AB	559058-5195	Kalmar	37.0%	21	21
Detskaya Estate Oy	2414816-5	Helsinki	33.0%	-	-
RDE Investment Oy	2414815-7	Helsinki	33.0%	-	-
CCH Gbr		Germany	50.0%	1,389	1,389
Total				956,922	857,285

Note 40 Development properties

Company/		
Property name	Address	Municipality
CA Fastigheter AB		
Märilspiken 1	<i>Only land area</i>	Kalmar
Splitsen 1	<i>Only land area</i>	Kalmar
Tampen 1	<i>Only land area</i>	Kalmar
Byggnadsf:ca Claesson & Anderzén HB		
Allarp 4:1		Bromölla
Lomma 25:1, 25:2		Lomma
Lilla Habo 2:1, 2:4, 3:1, 3:2, 3:3, 3:4		
KB Trummenäs		
Säby 4:14		Karlskrona
Säby 4:83		Karlskrona
Crete Estate SA		
Area of land in southeast Crete		Greece

Note 41 Pledged assets

	The Group		The Parent Company	
	2017	2016	2017	2016
For debts to credit institutions:				
Property mortgages	5,470,508	5,319,365	-	-
Floating charges	4,500	4,500	-	-
Shares and participation in subsidiaries	205,031	221,945	-	-
Fixed assets	110,666	69,641	-	-
Inventories	83,922	128,634	-	-
For other long-term liabilities:				
Capital insurance for future pensions	5,420	4,713	-	-
Total	5,880,047	5,748,798	0	0

Note 42 Contingent liabilities

	The Group		The Parent Company	
	2017	2016	2017	2016
Guarantees	74,500	22,500	-	-
Guarantees in favour of subsidiaries	-	-	285,684	70,090
Responsibility as a partner in partnership for its debts	-	-	768,441	637,121
Blocked bank funds for other contingent liabilities	16,145	7,402	-	-
Total	90,645	29,902	1,054,125	707,211

Note 43 Significant events after the closing of the financial year

At the beginning of 2018, a larger office property in Kalmar was divested to Kalmar County Council. Agreements have also been reached regarding the sale of the subsidiary Majo Hotellinvest AB. The company operates hotel business in Västervik and owns the property in which the hotel business is conducted.

Kalmar March 5, 2018

Johan Claesson

Chairman of the Board

Magnus Claesson

Johan Damne

Managing Director

Anders Ek

Leif Andersson

My audit report was submitted on March 6, 2018

Franz Lindström

Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Claesson & Anderzén AB, corporate identity number 556395-3701

Report on the annual accounts and consolidated accounts

Opinions

I have audited the annual accounts and consolidated accounts of Claesson & Anderzén AB for the year 2017-01-01 - 2017-12-31.

In my opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of December 31, 2017 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the *Auditor's Responsibilities* section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

My objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts and consolidated accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my opinions.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified.

Report on other legal and regulatory requirements

Opinions

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the Managing Director of Claesson & Anderzén AB for the year 2017-01-01 - 2017-12-31 and the proposed appropriations of the company's profit or loss.

I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the *Auditor's Responsibilities* section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

My objective concerning the audit of the administration, and thereby my opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, I exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with starting point in risk and materiality. This means that I focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. I examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss I examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Kalmar March 6, 2018

Franz Lindström
Authorized Public Accountant