CLAESSON & ANDERZEN AB

Swedish company registration number: 556395-3701

Annual Report and consolidated accounts for the finacial year 1 January 2018 to 31 December 2018

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.

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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 as well as activities in the energy sector. 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 48,4% 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 610,000 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 results of the property operations have decreased slightly compared to 2017, due to the sales carried out at the end of 2017 and the beginning of 2018. The Group's earnings from property sales have increased and the result from the project operations has decreased during 2018 compared with the previous year. The result from property sales mainly relates to the sale of commercial spaces in Borås, Jönköping and Kalmar, all of which were carried out during the first half of 2018. The project activities' results mainly relate to projects in Stockholm, Kalmar and Borås. The agricultural activity's performance has improved considerably and the harvesting yield per hectare has developed positively for all crops. The Group's holdings in Catella AB (publ) are reported as an associated company. Catella AB's business areas Corporate Finance and Asset Management also performed well in 2018. For the Banking business area, agreements have been made regarding the divestment of the business and it is therefore reported as a divestment group according to IFRS 5 in Catella's accounts. Since accounting for the divestment in accordance with IFRS entails that a significant part of the costs, but no part of the income, is reported in 2018, the result is negative in 2018 and will be correspondingly positive in 2019. The value of the Group's receivables from the UK-listed company Nighthawk Energy Plc has been written down in its entirety due to the company's bankruptcy.

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Multi-year review for the Group

	2018	2017	2016	2015	2014
Rental income	586 627	600 698	563 565	589 981	555 592
Operating surplus	360 328	380 891	360 672	358 851	338 571
Profit/loss property operations	259 326	275 284	260 067	261 065	253 042
Profit/loss property sales and project operations	314 952	265 535	62 760	445 908	208 456
Profit/loss agricultural operations	114 969	26 240	79 190	147 930	47 719
Profit/loss from associated companies	-48 004	98 923	133 581	127 847	137 024
Profit/loss after financial items	296 719	326 585	352 154	786 799	462 043
Equity ratio, % (=equity / total assets)*	42,3%	37,9%	37,6%	38,3%	32,1%
Cash flow	1 442	-18 062	-56 354	85 261	-722
Occupancy - area %	92,6%	92,2%	91,6%	91,6%	92,8%
Average interests on loan 31 Dec	2,75%	2,68%	2,88%	3,24%	3,54%
Number of employees	1 301	1 342	1 271	1 314	1 309

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

Multi-year review for the Parent Company

	2018	2017	2016	2015	2014
Profit/loss after financial items	-10 475	99 514	-1 239	-448	532
Equity ratio, % (=equity / total assets)*	35,8%	46,6%	34,7%	41,9%	48,2%
Cash flow	149	-212	194	-15	31
Number of employees	3	0	0	0	0

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

Significant events in the financial year

In 2018, the Group completed the Board decision made in 2017, whereby a number of properties would be divested in order to utilize a favourable market situation and thereby give the Group additional opportunities for investments with the expected higher total return. During 2018, properties were sold for SEK 715 million, which gave a profit of SEK 265 million and a liquidity contribution of SEK 290 million from these sales. In the Group's largest value project, the so-called Gasverket area in Norra Djurgårdsstaden in Stockholm, a number of site leaseholds has been acquired, planned recontamination work has been carried out and construction has begun.

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. This year's harvest has become good with significantly increased production per hectare. Good weather conditions have been a contributing factor. In 2018, 20% of the subsidiary BZK Grain Alliance AB was sold. The associated company Catella AB (publ) has reported a negative result for 2018, depending on the fact that significant parts of the costs for the sale of Catella Bank are included in the result for 2018, while matching revenues will be reported in 2019.

Nighthawk Energy Plc has gone bankrupt in 2018 and the remaining part of the Group's claims on Nighthawk has been written down.

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 1,301 (1,342) employees during the year, most of which are employed in agricultural operations.

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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 portfolio 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 2018 was 1.7%. 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	120 359 628
Profit for the year	-874 933
	119 484 695

are appropriated as follows:	
divided to the shareholders	40 000 000
carried forward	79 484 695
	119 484 695

The Board of Directors is proposed to be authourized 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	2018	2017
Rental income, income of administration	1	586 627	600 698
Operating costs	2	-141 983	-140 341
Maintenance costs		-65 089	-57 775
Property tax		-19 227	-21 691
Operating surplus property business		**360 328**	**380 891**
Depreciation, write-down	3	-101 002	-105 607
Gross profit or loss property business		**259 326**	**275 284**
Property sales and project operations			
Property sales	4	264 686	183 894
Project operations	5	50 266	81 641
Profit/loss property sales and project operations		314 952	265 535
Agricultural operations	6		
Net turnover		364 112	455 915
Costs of operations	10	-231 422	-417 230
Depreciation operations	3	-17 721	-12 445
Profit/loss agricultural operations		114 969	26 240
Other operations			
Hotel operations	3 7 9, 10	-977	5 379
Conference and Event Operations	3 8 9, 10	-1 215	-1 005
Profit/loss other operations		-2 192	4 374
Management and administrations costs	9 10	-82 401	-68 719
Operating profit/loss		**604 654**	**502 714**
Financial items			
Profit/loss from shares in associated companies	12	-48 004	98 923
Profit/loss on securities and receivables held as fixed assets	13	-3 605	-83 259
Interest income and similar items	14	-78 877	-43 294
Interest expenses		-171 962	-147 587
Other financial expenses	15	-5 487	-912
Total financial items		-307 935	-176 129
Profit/loss after financial items		**296 719**	**326 585**
Current tax	17	-2 607	-8 010
Deferred tax	17	-7 174	-11 418
Net profit/loss for the year		**286 938**	**307 157**
Net profit attributable to			
Parent company shareholders		**263 071**	**307 825**
Minority shareholders		**23 867**	**-668**

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CONSOLIDATED BALANCE SHEET

	Note	2018-12-31	2017-12-31
ASSETS			
Fixed assets			
Intangible assets			
Other intangible assets	18	255	510
Tangible assets			
Buildings, land, and land improvements	19 37	5 248 824	5 527 054
Machinery and equipment	20	222 424	176 069
		5 471 248	5 703 123
Financial assets			
Shares and participations in associated companies and jointly controlled companies	22 39	844 785	956 922
Other shares and participations	23	43 766	29 839
Promissory note receivables associated companies	25	32 163	32 499
Promissory note receivables	26	399 223	655 913
Deferred tax asset	32	15 580	17 863
Other long-term receivables		6 127	5 420
		1 341 644	1 698 456
Total fixed assets		**6 813 147**	**7 402 089**
Current assets			
Inventories			
Finished products and goods for resale	27	345 750	156 696
Buildings held for resale			
Development properties	28 40	457 070	409 528
Current receivables			
Accounts receivables		19 466	353 891
Receivables from associated companies		14 680	15 062
Tax assets		877	0
Other receivables		273 998	101 327
Prepaid expenses and accrued income	29	92 341	114 948
		401 362	585 228
Current investments	30	493 661	261 315
Cash and bank balance	30	116 322	114 465
Total current assets		**1 814 165**	**1 527 232**
TOTAL ASSETS		**8 627 312**	**8 929 321**

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CONSOLIDATED BALANCE SHEET

	Note	2018-12-31	2017-12-31
EQUITY AND LIABILITIES			
Equity	31		
Share capital (658.971 shares)		65 897	65 897
Other capital		47 748	46 515
Other equity including net profit		3 515 883	3 271 778
Equity attributable to parent company shareholders		3 629 528	3 384 190
Minority share		22 695	-357
Total equity		**3 652 223**	**3 383 833**
Long-term liabilities			
Liabilities to credit institutions	33	4 301 504	5 023 455
Other liabilities	34	30 599	28 981
		4 332 103	**5 052 436**
Current liabilities			
Liabilities to credit institutions	33	39 711	40 204
Accounts payable		99 410	97 791
Tax liabilities	35	-	4 779
Other liabilities		350 392	255 949
Accrued expenses and deferred income	36	153 473	94 329
		642 986	**493 052**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**8 627 312**	**8 929 321**

STATEMENT OF CHANGES IN GROUP'S EQUITY

	Share capital	Other capital	Retained earnings etc.	Minority shareholding	Total
Opening balance equity 2017-01-01	65 897	42 928	2 998 977	335	3 108 137
Displacement between unristricted 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
Translation difference			-16 366	-24	-16 390
[1] Dividends to shareholders			-35 000		-35 000
Profit/loss for the year			307 825	-668	307 157
Closing balance equity 2017-12-31	**65 897**	**46 515**	**3 271 777**	**-357**	**3 383 832**
Displacement between unristricted and restricted shareholder's equity		1 233	-1 233		0
Items reported in the comprehensive income of associated companies applying IFRS			-51 961		-51 961
Sale of minority share			-3 521	-815	-4 336
Translation difference			77 751		77 751
[2] Dividends to shareholders			-40 000		-40 000
Profit/loss for the year			263 071	23 867	286 938
Closing balance equity 2018-12-31	**65 897**	**47 748**	**3 515 884**	**22 695**	**3 652 224**

[1] At the Annual General Meeting on March 7, 2017, a dividend of SEK 35 million was decided.

[2] At the Annual General Meeting on March 7, 2018, a dividend of SEK 40 million was decided.

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CONSOLIDATED STATEMENT OF CASH FLOWS

	2018-12-31	2017-12-31
Operating activities		
Operating profit/loss before financial items	604 654	502 714
Profit/loss from shares in associated companies	-48 004	98 923
Profit/loss other securities	2 692	18 378
Interest income	12 068	7 494
Interest expenses	-171 962	-147 587
Other financial items	-5 487	-912
No affect on cash flow		
Profit/loss on property sales	-277 860	-183 894
Depreciation	119 164	119 234
Tax paid	-2 607	-8 010
Cash flow from operating activities before working capital changes	**232 658**	**406 340**
Cash flow from working capital changes		
Increase/decrease in stock	-187 808	298 088
Increase/decrease in current receivables	177 569	-523 767
Increase/decrease in current investments	-232 346	-56 024
Increase/decrease in current liabilities	114 968	-79 080
Cash flow from operating activities	**105 041**	**45 557**
Investing activities		
Investment in tangible fixed assets	-278 401	-369 773
Change in shares in associated companies	112 137	-79 709
Sales of tangible fixed assets	714 500	388 936
Change in long-term receivables	165 374	-401 825
Other changes in financial fixed assets	-13 927	-11 762
Cash flow from investing activities	**699 683**	**-474 133**
Financing activities		
Change in long-term liabilities	-763 282	445 514
Paid dividend	-40 000	-35 000
Cash flow from financing activities	**-803 282**	**410 514**
Cash flow for the year	1 442	-18 062
Exchange rate differences in cash and cash equivalents	415	32
Cash and cash equivalents at the beginning of the year	114 465	132 495
Cash and cash equivalents at the end of the year	**116 322**	**114 465**

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PARENT COMPANY INCOME STATEMENT

	Note	2018	2017
Net sales	1	-	-
Management and administrations costs	9 10	-11 568	-532
Operating profit/loss		**-11 568**	**-532**
Financial items			
Profit/loss from shares in associated companies	11	-	100 000
Profit/loss on securities and receivables held as fixed assets	13	5 819	5 819
Interest income and similar items	14	531	
Other financial items	15	-5 257	-5 773
Total financial items		1 093	100 046
Profit/loss after financial items		**-10 475**	**99 514**
Appropriations	16	9 600	470
Current tax	17	0	-1
Deferred tax	17	0	0
Net profit/loss for the year		**-875**	**99 983**

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PARENT COMPANY BALANCE SHEET

	Note	2018-12-31	2017-12-31
ASSETS			
Fixed assets			
Financial assets			
Shares and participations in subsidiaries	21 38	317 329	285 329
Promissory note receivables subsidiaries	24	193 966	193 966
Other long-term receivables		6 127	-
		517 422	479 295
Total fixed assets		**517 422**	**479 295**
Current assets			
Current receivables			
Accounts receivables		10	-
Receivables from subsidiaries		52 517	46 698
Other receivables		15	-
Prepaid expenses and accrued income	29	398	19
		52 940	46 717
Cash and bank balance	30	153	4
Total current assets		**53 093**	**46 721**
TOTAL ASSETS		**570 515**	**526 016**

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	Note	2018-12-31	2017-12-31
EQUITY AND LIABILITIES			
Equity	31		
Restricted equity			
Share capital (658.971 shares)		65 897	65 897
Statutory reserve		19 103	19 103
		85 000	**85 000**
Unrestricted equity			
Profit or loss brought forward		120 360	60 377
Profit or loss for the year		-875	99 983
		119 485	**160 360**
Total shareholders' equity		**204 485**	**245 360**
Long-term liabilities			
Other liabilities		6 127	-
		6 127	**0**
Current liabilities			
Accounts payable		518	40
Liabilities to subsidiaries		355 798	280 596
Tax liabilities	35	1	1
Other liabilities		253	11
Accrued expenses and deferred income	36	3 333	8
		359 903	**280 656**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**570 515**	**526 016**

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STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY

	Share capital	Statutory reserve	Retained earnings	Total
Opening balance equity 2017-01-01	65 897	19 103	95 377	180 376
[1] 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**	**160 360**	**245 360**
[2] Dividends to shareholders			-40 000	-40 000
Profit/loss for the year			-875	-875
Closing balance equity 2018-12-31	**65 897**	**19 103**	**119 485**	**204 485**

[1] At the Annual General Meeting on March 7, 2017, a dividend of SEK 35 million was decided.

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PARENT COMPANY STATEMENT OF CASH FLOWS

	2018-12-31	2017-12-31
Operating activities		
Operating profit/loss before financial items	-11 568	-532
Profit/loss from subsidiaries	-	100 000
Profit/loss other securities	5 819	5 818
Interest income	531	-
Other financial items	-5 257	-5 773
Tax paid	-	-1
Cash flow from operating activities before working capital changes	**-10 475**	**99 512**
Cash flow from working capital changes		
Increase/decrease in current receivables	-6 223	-5 837
Increase/decrease in current liabilities	79 247	-59 357
Cash flow from operating activities	**62 549**	**34 318**
Investing activities		
Acquisitions subsidiary shares	-32 000	-
Increase/decrease in long-term receivables	-6 127	-
Cash flow from investing activities	**-38 127**	**0**
Financing activities		
Change in long-term liabilities	6 127	-
Received / paid group contribution	9 600	470
Paid dividend	-40 000	-35 000
Cash flow from financing activities	**-24 273**	**-34 530**
Cash flow for the year	149	-212
Cash and cash equivalents at the beginning of the year	4	216
Cash and cash equivalents at the end of the year	**153**	**4**

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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 ot 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.

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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 adaptions	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) on their own an other subsidiaries behalf. The income and expenses arising from these agreements are credited alternatively charged to each company. Animated derivatives amounted to MSEK 3,025 as of 2018-12-31. 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 i 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 781.5.

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.

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

		The Group		The Parent Company	
		2018	2017	2018	2017
1/	Commercial area	246 189	280 477	-	-
	Housing	329 319	311 224	-	-
	Garage, parking lot	5 743	5 454	-	-
	Other	5 376	3 543	-	-
	Total	**586 627**	**600 698**	**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	
	2018	2017	2018	2017
Energy, fuels, water, waste	88 553	91 119	-	-
Property operation costs[1]	51 556	47 387	-	-
Rent for a leasehold site	1 874	1 835	-	-
Summa	**141 983**	**140 341**	**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	
	2018	2017	2018	2017
Building	98 081	102 233	-	-
Permanent equipment in building	1 981	2 648	-	-
Sub-total	100 062	104 881	0	0
Machinery and equipment	940	726	-	-
Sub-total	940	726	0	0
Total	**101 002**	**105 607**	**0**	**0**
Agricultural operations				
Intangible assets	247	248		
Machinery and equipment	17 474	12 197	-	-
Total	**17 721**	**12 445**	**0**	**0**
Hotel operations				
Machinery and equipment	283	947	-	-
Total	**283**	**947**	**0**	**0**
Conference and Event Operations				
Machinery and equipment	158	235	-	-
Total	**158**	**235**	**0**	**0**

Note 4 **Property sales**

	The Group		The Parent Company	
	2018	2017	2018	2017
Sale price	714 500	388 936	-	-
Booked value	-449 814	-205 042	-	-
Total	264 686	183 894	0	0

Note 5 **Project operations**

	The Group		The Parent Company	
	2018	2017	2018	2017
Sale price	322 288	409 911	-	-
Booked value	-272 022	-328 270	-	-
Total	50 266	81 641	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 conducted hotel operations at Västerviks Stadshotell. The company is sold, day of transfer was 2018-04-01.

	2018	2017
Net turnover	6 474	36 684
Costs of operations	-7 168	-30 358
Depreciation of operations	-283	-947
Total	**-977**	**5 379**

Note 8 **Profit/loss Conference and Event Operations**

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

		2018	2017
	Net turnover	15 246	15 708
1/	Costs of operations	-16 303	-16 478
	Depreciation of operations	-158	-235
	Total	**-1 215**	**-1 005**

1/ Internal rental income / rental cost between Byggnadsfirma Claesson & Anderzén HB and the tenant Kalmarsalen konferens- och Evenemang AB to are not eliminated as they are engaged in various operations.

Note 9 **Management and administration costs**

	The Group		The Parent Company	
	2018	2017	2018	2017
Personnel costs	55 756	49 645	10465	532
Remuneration to auditors[1]	2 154	1 845	-	-
Marketing	3 611	3 237	341	-
Other expenses	20 880	13 992	762	-
Total	**82 401**	**68 719**	**11 568**	**532**

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	
	2018	2017	2018	2017
EY				
Audit engagement	1 893	1 605	-	-
Audit engagement beyond audit engagement	110	86	-	-
Tax consultancy	45	16	-	-
Other assignments	22	35	-	-
Mazars Stuererklärungen/Baker Tilly				
Tax consultancy	72	-	-	-
RoeverBroennerSusat Gmbh & Co KG				
Tax consultancy	12	103	-	-
Total	**2 154**	**1 845**	**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 emplyees[2]

	2018		2017	
	Number of employees	Of whom women	Number of employees	Of whom women
The Parent Company				
	3	-	-	-
Total	**3**	**0**	**0**	**0**
The Group				
Borås	4	1	4	1
Jönköping	9	2	9	2
Kalmar	40	20	40	18
Malmö/Lomma	8	1	9	2
Stockholm	8	2	6	3
Västervik	-	-	35	22
Växjö	10	1	10	1
Estonia	6	4	6	2
Russia	3	2	3	2
Ukraine	1 213	252	1 220	256
Total	**1 301**	**285**	**1 342**	**309**

Salaries, other remuneration and payroll overheads

	The Group		The Parent Company	
	2018	2017	2018	2017
Board of Directors and Managing Director	7 487	4 605	4 561	400
Other employees	81 693	80 439	1 832	-
Total	**89 180**	**85 044**	**6 393**	**400**

Social costs

	The Group		The Parent Company	
	2018	2017	2018	2017
Pension costs for the Board of Directors and The Managing Director	1 908	1 171	1 162	16
Pension costs for other employees	13 896	9 706	654	-
Other social security costs, statutory and contractual	17 885	22 116	2 160	96
Total	**33 689**	**32 993**	**3 976**	**112**

Total salaries, remuneration, social costs and pension costs

	The Group		The Parent Company	
	2018	2017	2018	2017
Total	**122 869**	**118 037**	**10 369**	**512**

Gender breakdown of senior management

	The Group		The Parent Company	
	2018	2017	2018	2017
Proportion of women in the board	22%	0%	0%	0%
Proportion of men in the board	78%	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%

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Not 11 Profit/loss from shares in associated companies

	The Parent Company	
	2018	2017
Dividend	-	100 000
Total	**0**	**100 000**

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	
	2018	2017	2018	2017
Income from participations in associated companies	-48 003	98 951	-	-
Write-down of shares in associated companies	-	-28	-	-
Total	**-48 003**	**98 923**	**0**	**0**

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

	The Group		The Parent Company	
	2018	2017	2018	2017
Profit from disposal of shares	37	-	-	-
Interest income	1 927	17 614	-	-
Interest income from group companies	-	-	5 819	5 819
Interest income from associated	728	764	-	-
Write-down of shares	-438	-1 637	-	-
Write-down long-term receivables	-5 859	-100 000	-	-
Total	**-3 605**	**-83 259**	**5 819**	**5 819**

Note 14 Interest income and similar items

	The Group		The Parent Company	
	2018	2017	2017	2016
Interest income	3 167	3 017	-	-
Exchange difference, miscellaneous	5 578	-11 483	-	-
Interest income from associated companies	-	-	531	-
Net profit selling securities	-5 031	9 569	-	-
Revaluation of shares and other securities	-90 945	-50 788	-	-
Reversal value adjustment shares and other securities	-	3 127	-	-
Dividend on shares	8 354	3 264	-	-
Total	**-78 877**	**-43 294**	**531**	**0**

Note 15 Other financial expenses

	The Group		The Parent Company	
	2018	2017	2018	2017
Interest expenses to group companies	-	-	5 253	5 773
Other financial expenses	5 487	912	4	-
Total	**5 487**	**912**	**5 257**	**5 773**

Note 16 Appropriations

	The Parent Company	
	2018	2017
Received group contribution	9 600	470
Total	**9 600**	**470**

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	
	2018	2017	2018	2017
Profit/loss before tax	296 719	326 585	-875	99 984
Tax according to current tax rate	-65 278	-71 849	193	-21 996
Revaluation of loss carry forwards	-4 200	-33 534	-	-
Dividends from subsidiaries	-	-	-	22 000
Tax effects of items accounted directly in equity	13 048	8 190	-	-
Results from non-taxable activities abroad	25 293	5 773		
Income from associated companies	-10 561	21 560	-	-
Company sales	54 251	58 000	-	-
Non-deductible expenses	-22 335	-7 568	-193	-
Unspecified amount	-	-	-	-5
Total	**-9 781**	**-19 428**	**0**	**-1**

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

Note 18 Intangible assets

	The Group		The Parent Company	
	2018	2017	2018	2017
Other intangible assets				
Opening balance acquisition value	25 947	26 314	-	-
Translation difference	303	-367	-	-
Sales	-10247	-	-	-
Closing balance acquisition value	16 003	25 947	0	0
Opening balance depreciation	-25 437	-25 478	-	-
Translation difference	-256	289	-	-
Depreciation of the year	-247	-248	-	-
Sales	10 192	-	-	-
Closing balance depreciation	-15 748	-25 437	0	0
Closing residual value according to plan	**255**	**510**	**0**	**0**

Note 19 Investment properties

	The Group		The Parent Company	
	2018	**2017**	**2018**	**2017**
Buildings and land				
Opening balance acquisition value	6 381 318	6 224 281	-	-
Purchase	31 850	144 635	-	-
Projects in progress, completed projects	199 173	182 839	-	-
Interest included	-	-	-	-
Translation difference	77 716	57 435	-	-
Reclassification	-49 466	-10 723	-	-
Sales	-561 715	-217 149	-	-
Closing balance acquisition value	6 078 876	6 381 318	0	0
Opening balance depreciation	-920 787	-829 377	-	-
Acquired accumulated depreciation	-957	-	-	-
Sales	130 718	13 210	-	-
Translation difference	-3 434	-2 387	-	-
Reclassification	678	-	-	-
Depreciation of the year	-98 081	-102 233	-	-
Closing balance depreciation	-891 863	-920 787	0	0
Closing residual value according to plan	**5 187 013**	**5 460 531**	**0**	**0**
Permanent equipment in building				
Opening balance acquisition value	143 081	142 204	-	-
Purchase	1 335	1 020	-	-
Disposals	-	-200	-	-
Translation difference	101	67	-	-
Sales	-8 905	-11	-	-
Closing balance acquisition value	135 611	143 080	0	0
Opening balance depreciation	-76 558	-74 052	-	-
Disposals	-	200	-	-
Translation difference	-98	-63	-	-
Sales	4 837	6	-	-
Depreciation of the year	-1 981	-2 648	-	-
Closing balance depreciation	-73 800	-76 557	0	0
Closing residual value according to plan	**61 812**	**66 523**	**0**	**0**
Total residual value according to plan	**5 248 825**	**5 527 054**	**0**	**0**
Total fiscal residual value	**4 115 757**	**4 421 421**	**-**	**-**

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 11.6 billion SEK (12.0 billion).

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Note 20 Machinery and equipment

	The Group		The Parent Company	
	2018	2017	2018	2017
Opening balance acquisition value	254 374	233 548	-	-
Purchase	46 043	52 002	-	-
Translation difference	28 727	-30 069	-	-
Sales and disposals	-10 523	-1 107	-	-
Closing balance acquisition value	318 621	254 374	0	0
Opening balance depreciation	-78 305	-71 339	-	-
Sales and disposals	8 948	365	-	-
Translation difference	-7 985	6 774	-	-
Depreciation of the year	-940	-726	-	-
Depreciation of the year in other operations	-17 915	-13 379	-	-
Closing balance depreciation	-96 197	-78 305	0	0
Closing residual value according to plan	**222 424**	**176 069**	**0**	**0**

Note 20 Shares and participations in subsidiaries

	The Parent Company	
	2018	2017
Opening balance acquisition value	285 329	285 329
Shareholders' contributions	32 000	-
Closing balance acquisition value	317 329	285 329
Closing residual value according to plan	**317 329**	**285 329**

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

	The Group		The Parent Company	
	2018	2017	2018	2017
Opening balance acquisition value	956 922	857 285	-	-
Purchase	88 070	21 448	-	-
Change in value	-99 965	118 879	-	-
Deposit / withdrawal	-100 242	-40 590	-	-
Sales	-	-100	-	-
Closing balance acquisition value	844 785	956 922	-	-
Closing residual value according to plan	**844 785**	**956 922**	**-**	**-**

Note 23 Other shares and participations

	The Group		The Parent Company	
	2018	2017	2018	2017
Opening balance acquisition value	29 839	19 106	-	-
Purchase	13 927	11 761	-	-
Write-down	-	-1 029	-	-
Closing balance acquisition value	43 766	29 839	0	0
Closing residual value according to plan	**43 766**	**29 839**	**0**	**0**

Note 23 Promissory note receivables subsidiaries

	The Parent Company	
	2018	2017
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	
	2018	2017	2018	2017
Opening balance acquisition value	32 499	36 792	-	-
Translation difference	1 064	707	-	-
Amortization	-1 400	-5 000	-	-
Closing balance acquisition value	32 163	32 499	0	0
Closing residual value according to plan	**32 163**	**32 499**	**0**	**0**

Note 26 Promissory note receivables

	The Group		The Parent Company	
	2018	2017	2018	2017
Opening balance acquisition value	655 913	249 473	-	-
Lending	91 859	636 144	-	-
Translation difference	14 331	-12 601	-	-
Write-down	-61 688	-99 190	-	-
Amortization	-301 192	-117 913	-	-
Closing balance acquisition value	399 223	655 913	0	0
Closing residual value according to plan	**399 223**	**655 913**	**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	
	2018	2017	2018	2017
Opening balance acquisition value	409 528	624 820	-	-
Project in progress	224 846	557 777	-	-
Translation difference	1 216	862	-	-
Reclassification	46 814	10 723	-	-
Depreciation / impairment	-812	-	-	-
Sale and disposal	-224 522	-784 654	-	-
Closing balance acquisition value	457 070	409 528	0	0
Closing residual value according to plan	**457 070**	**409 528**	**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	
	2018	2017	2018	2017
Prepaid interest income	409	1 043	-	-
Suppliers' invoices distributed over period of time	4 040	3 096	398	19
Accrued interest income	55 295	45 000	-	-
Other prepaid expenses	1 338	1 327	-	-
Other interim claims	31 259	64 482	-	-
Total	**92 341**	**114 948**	**398**	**19**

Note 30 Current investments / Cash and bank balance

	The Group		The Parent Company	
	Booked value	Market value	Booked value	Market value
Listed shares	384 860	384 860	-	-
Other shares	15 090	15 090	-	-
Interest-bearing paper	93 711	93 711	-	-
Cash and bank balance	116 322	116 322	153	153
Total	**609 983**	**609 983**	**153**	**153**

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	**2018-12-31**	**2017-12-31**
The Board proposes that the unappropriated earnings:		
profit brought forward	120 360	60 377
profit for the year	-875	99 983
	119 485	**160 360**
are appropriated as follows		
distribution to the shareholders 60.70 SEK per share (60.7)	40 000	40 000
carried forward	79 485	120 360
	119 485	**160 360**

Note 32 Deferred taxes

	The Group		The Parent Company	
	2018	2017	2018	2017
Deferred taxes due to loss carry forward	116 673	130 759	-	-
Taxes recoverable	**116 673**	**130 759**	**0**	**0**
Deferred taxes due to untaxed reserves	-7 312	-7 033	-	-
Deferred taxes due to land and buildings	-93 781	-105 863	-	-
Taxes liability	**-101 093**	**-112 896**	**0**	**0**
Total	**15 580**	**17 863**	**0**	**0**

Note 33 Liabilities to credit institutions

The loan portfolio has the following composition:
Total loan KSEK 4,341,214 (5,063,659). Amortization for 2019, KSEK 39,711 (40,204) has been reported as a current liability.

The Group	2018	Average interest rate	2017	Average interest rate
Renewal year	**Amount**	18-12-31	**Amount**	17-12-31
2018	-	-	1 773 886	1,66%
2019	1 255 312	1,83%	210 507	1,44%
2020	200 000	2,35%	300 000	2,99%
2021	153 500	3,38%	502 333	3,13%
2022	681 272	3,11%	729 714	3,27%
2023	350 000	3,46%	350 000	3,31%
2024	426 130	3,02%	422 219	3,10%
2025	350 000	3,24%	350 000	3,27%
2026	525 000	3,53%	325 000	4,53%
2027	300 000	2,24%	-	-
2028	100 000	3,60%	100 000	3,69%
Total	**4 341 214**	**2,75%**	**5 063 659**	**2,68%**

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 underlaying amount of MSEK 3,025 (3,425). The acquisition value of these derivatives amounts to MSEK 0 (0) and the market value at the balance sheet date is MSEK -194.2 (-260.4).

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 0 (84) is utilized and is included in the total debt.

Note 34 Other long-term liabilities

	The Group		The Parent Company	
	2018	**2017**	**2018**	**2017**
Other long-term liabilities	30 599	28 981	-	-
Total	**30 599**	**28 981**	**0**	**0**

Note 35 Taxes

The group has saved loss carried forward amounting MSEK 781.5

Note 36 Accrued expenses and prepaid income

	The Group		The Parent Company	
	2018	**2017**	**2018**	**2017**
Prepaid rental income	46 823	45 982	-	-
Accrued interest expenses	51 483	16 015	-	-
Accrued interest expenses and premium interest rate swap	3 731	1 667	-	-
Accrued personnel costs	12 715	14 632	3 333	8
Other accrued expenses	38 721	16 033	-	-
Total	**153 473**	**94 329**	**3 333**	**8**

Note 37 Investment properties

Company / Property name	Address	Municipality	Leasable area in m² 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
Våglängden 9	Vretavägen 13	Huddinge	5 105	-	5 105
Fastighets AB Sergeanten					
Kläckeberga 10:10	Chokladvägen 2-4	Kalmar	-	-	-
Startmotorn 1	Chokladvägen 1	Kalmar	-	-	-
KB CA i Upplands-Väsby					
Glädjen 1:1	*Only land area*	Upplands-Väsby	-	-	-
Hammarby-Smedby	*Only land area*	Upplands-Väsby	-	-	-
Kapellet 1:21	*Only land area*	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					
Linet 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 Fojobo					
Linet 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	-
Hälleflundran 1 (2/3)	Erik Dahlbergs väg 9	Kalmar	1 937	1 771	166
Simpan 10	Magistratsgatan 1	Kalmar	718	568	150
Simpan 11	Magistratsgatan 3	Kalmar	658	658	-
Spättan 1 (4/6)	Kämnärsgatan 8 A-B	Kalmar	1 597	1 597	-

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Note 37 contd.

Company / Property name	Address	Municipality	Leasable area in m² 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	1 318	-	1 318
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	2 706	-	2 706
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	Strömgatan 12-16	Malmö	10 133	-	10 133
CA Bostäder i Växjö AB					
Blända 11	Sandgärdsg 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	*Only land area*	St Petersburg	-	-	-

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Note 37 contd.

Company / Property name	Address	Municipality	Leasable area in m² Total	Housing	Premises
CA Real Estate AB					
Albrecht Strasse 115		Berlin	4 156	3 663	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	4 704	3 652	1 052
Mehringdamm 64		Berlin	2 447	1 969	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					
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	-
Fårtickan 1	Tegelviksvägen 9	Kalmar	2 295	2 148	147
Fårtickan 4	Nyslottsgatan 1-3	Kalmar	3 071	2 755	316
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	3 751	3 212	539
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	Gripgatan 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
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	5 982	5 982	-
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	4 040	3 685	355

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Note 37 contd.

Company / Property name	Address	Municipality	Leasable area in m² Total	Housing	Premises
CA Arabybostäder AB					
Växjö 6:69, Gamla	Bokelundsv 1-19 /	Växjö	42 695	39 678	3 017
Växjö 6:69, Nya	Bokelundsv 2-8	Växjö	7 292	7 292	-
HB Jordsläta 3:9					
Jordsläta 3:6 – 3:9	*Only land area*	Borgholm	-	-	-
Bellvi Spättan AB					
Spättan 1 (1/6)	Kämnärsgatan 8 A-B	Kalmar	399	399	-
Lionpeak Real Estate AB					
Spättan 1 (1/6)	Kämnärsgatan 8 A-B	Kalmar	399	399	-
Hälleflundran 1 (1/3)	Erik Dahlbergs väg 9	Kalmar	968	885	83
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	-	-	-
Lektorn 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	Vougts väg 18-46	Malmö	12 650	10 840	1 810
Lopema Fastighets AB					
Wassertorsstrassse 20,21		Berlin	1 364	1 364	-
Letona Properties OÜ					
Paneeli 2		Tallinn	12 463	-	12 463
Peterburi Tee 64 A	*Only land area*	Tallinn	-	-	-
Pärnu Maantee 4		Tallinn	-	-	-
Suur söjamäe tn 35		Tallinn	7 014	-	7 014
Visase 12		Tallinn	3 770	-	3 770
Narva Gate OÜ					
Joala 18	*)	Narva	0	-	-
Joala 20	*)	Narva	0	-	-
Joala 21	*)	Narva	0	-	-
Joala 21 A	*)	Narva	0	-	-
Joala 23	*)	Narva	3 385	-	3 385
Joala 24	*)	Narva	0	-	-
Joala 28		Narva	0	-	-
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	1 678	-	1 678
Kulgu sadam 3	*)	Narva	0	-	-
Spordi 2	*)	Narva	0	-	-
Spordi 6	*)	Narva	1 371	-	1 371
Tehase 3		Narva	4 396	-	4 396
Tehase 4	*)	Narva	8 021	-	8 021
*) A deduction has been made for non leasable					
Bremivir AB					
Verdandi 3 & 5	Södra Långgatan 2	Borgholm	3 197	2 633	564
KB Rockan 7					
Rockan 7	Lindölundsgatan 3-11	Kalmar	4 699	4 699	-

Note 37 contd.

Company / Property name	Address	Municipality	Leasable area in m² Total	Housing	Premises
H8 Reningshuset 1 Stockholm AB					
Reningshuset 1	Norra Djurgårdsstaden	Stockholm	3 400	-	3 400
H10 Glasklockorna 3 Stockholm AB					
Gasklockorna 3	Norra Djurgårdsstaden	Stockholm	2 200	-	2 200
H14 Verkstadshuset 1 Stockholm AB					
Verkstadshuset 1	Norra Djurgårdsstaden	Stockholm	1 171	-	1 171
H20 Gasverket AB					
Maskinhuset 1	Norra Djurgårdsstaden	Stockholm	850	-	850
H 27 Ångpannehuset 1 AB					
Ångpannehuset 1	Norra Djurgårdsstaden	Stockholm	700	-	700
Hantverkscentrum AB					
Laxöringen 15	S:ta Gertruds gata 3	Kalmar	0	-	-
Laxöringen 28	Trädgårdsgatan 16-20	Kalmar	4 375	-	4 375
HB Semele 5					
Semele 5	Allegatan 66	Borås	2 322	1 673	649
Borås City Fastighets AB					
Luna 7	Hallbergsgatan8	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	*Only land area*	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 Trätrean					
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					
Sexdalern 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	16 430	-	16 430
Veddesta 2:38	Nettovägen 2-4	Järfälla	13 580	-	13 580
KB Herkulesvägen					
Örnnästet 4	Herkulesvägen 7	Jönköping	9 683	-	9 683
Total			**616 917**	**303 167**	**313 750**

* A deduction has been made for non leasable area.

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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			
Systratorpsvägens 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 Spillepengslyckan	969676-9158	Kalmar	10%		869
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 Nornan	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			
Västregårdsbostäder AB	556025-5555	Kalmar			
CA Arabybostäder AB	556035-8086	Kalmar			

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Note 38 contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value 2017
Strandfuruskogens Fastighets AB	556867-4476	Kalmar			
Strandfuruskogen 1 Lomma AB	556942-5795	Kalmar			
Strandfuruskogen 2 Lomma AB	556942-5803	Kalmar			
Strandfuruskogen 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			
Kappi Holding AB	559145-2445	Kalmar			
Bellvi Spättan AB	556953-3747	Kalmar			
Lionpeak Real Estate AB	556948-3943	Kalmar			
Kalmarett Stock AB	559165-8108	Kalmar			
Kalmartvå Stock AB	559165-8082	Kalmar			
Kalmartre Stock AB	559165-8090	Kalmar			
CA Estland AB	556727-4914	Kalmar			
Letona Properties Ou	11301360	Estland			
Narva Gate Ou	11417217	Estland			
Fastighets AB Fölungen	556273-3856	Kalmar			
KB Fölungen	916564-5244	Kalmar	1%		
KB Majo 8	916529-4043	Kalmar	1%		1
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 Brunnshotellet 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			

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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			
Ernir 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
Hantverkscentrum AB	556078-0024	Kalmar			

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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 Trätrean	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**	**232 100**
CA Plusinvest AB	556769-1588	Kalmar			
CA Agroinvest AB	556776-1944	Kalmar			
Ukrainien Investment AB	556657-6699	Kalmar			
Agro Ukraina AB	559040-4157	Ukraina			
BZK Grain Alliance AB	556754-1056	Stockholm			
Khmelnitska Grain Company, LLC	39843554	Ukraina			
Barishevka Grain Company TOV	32886518	Ukraina			
Ukraine LLC	03772950	Ukraina,			
Ukraine LLC	03771896	Ukraina,			
Movesex Fastigheter AB	559138-1669	Kalmar			
Fastighets AB Korpralen	556034-6032	Kalmar			
Claesson & Press AB	556068-1016	Kalmar			
Cretestate Hotel and Tourist Ent S.A	16246/01/B/87/	Grekland			
Ierapetra SA	4078/01/B/86/4	Grekland			
Movesju Fastigheter AB	559144-9433	Kalmar			
Moveåtta Fastigheter AB	559144-9466	Kalmar			
Movenio Fastigheter AB	559144-9508	Kalmar			
Total					**317 329**

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 2018	Booked value 2017
KB Ringvägen 59	969697-4360	Hylte	50,0%	12 776	15 000
Nordic Seeding Gmbh		Dusseldorf	40%	2 648	55 360
Grand Central Gmbh		Dusseldorf	40%	54 837	-
Glasbtn 2 AB	556924-7504	Stockholm	50%	1 728	1 252
Almarken HB	969780-0515	Kalmar	50%	8 417	6 824
A/O Dom Shvetsii	P-4401.16.4	St Petersburg	49,0%	50 691	49 007
Catella AB (publ)	556079-1419	Solna	49,8%	712 099	827 173
Parnas Park Holding AB	556725-7653	Kalmar	37,0%	690	690
PCH Investment AB	556725-7679	Kalmar	37,0%	501	206
Kuldi Holding AB	559058-5195	Kalmar	37,0%	21	21
CCH Gbr		Germany	50,0%	376	1 389
Total				**844 785**	**956 922**

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Note 40 Development properties

Company/ Property name	Address	Municipality
CA Fastigheter AB		
Märlspiken 1	*Only land area*	Kalmar
Splitsen 1	*Only land area*	Kalmar
Tampen 1	*Only land area*	Kalmar
Byggnadsf:a 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	
	2018	**2017**	**2018**	**2017**
For debts to credit institutions:				
Property mortgages	4 849 426	5 470 508	-	-
Floating charges	4 500	4 500	-	-
Shares and participation in subsidiaries	199 733	205 031	-	-
Fixed assets	72 928	110 666	-	-
Inventories	153 254	83 922	-	-
For other long-term liabilities:				
Capital insurance for future pensions	6 127	5 420	6 127	-
Total	**5 285 968**	**5 880 047**	**6 127**	**0**

Note 42 Contingent liabilities

	The Group		The Parent Company	
	2018	**2017**	**2018**	**2017**
Guarantees	74 500	74 500	-	-
Guarantees in favour of subsidiaries	-	-	236 578	285 684
Responsibility as a partner in partnership for its debts	-	-	504 208	768 441
Blocked bank funds for other contingent liabilities	17 099	16 145	-	-
Total	**91 599**	**90 645**	**740 786**	**1 054 125**

Note 43 Significant events after the closing of the financial year

In the beginning of 2019, a larger trading property was acquired in Sickla, Nacka municipality. The property has a very good location and the total lettable area amounts to approximately 50,000 sq m. The property is fully let.

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Kalmar March 5, 2019

Johan Claesson Chairman of the Board	Magnus Claesson	Johan Damne Managing Director
Anders Ek	Leif Andersson	

My audit report was submitted on March 5, 2019

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 2018-01-01 - 2018-12-31.

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, 2018 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.

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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 2018-01-01 - 2018-12-31 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 5, 2019

Franz Lindström
Authorized Public Accountant

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