

CLAESSON & ANDERZEN AB

Swedish company registration number: 556395-3701

Annual Report and consolidated accounts for the financial year 1 January 2019 to 31 December 2019

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 as well as activities in the energy sector. The operations are carried out both 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 47,82% 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 665,000 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 result of the property operations has increased in 2019 compared to 2018. In 2019 significant acquisitions and investments were made, which increased the managed volumes and thus the operating surplus. The Group's result from property sales has increased, while the result from project operations has decreased in 2019 compared with the previous year. The latter is partly due to an increased proportion of projects intended for their own administration. Profit from property sales relates to the sale of commercial space in Jönköping, which was carried out during the second half of 2019. The results of project operations mainly relate projects in Berlin, Kalmar and Lomma. The agricultural operation's earnings are significantly lower in 2019 than they were in 2018. The main reason is that a Ukrainian currency strengthened significantly at the end of 2019, which meant lower revenues and thus lower operating income. A clear predominant part of the costs is expensed during the first half of the year, while revenues are incurred during the second half of the year. In contrast to the Swedish krona, the domestic currency has risen by about 20% in 2019. In addition, the harvest outcome in volume has become lower due to adverse weather conditions. The Group's holdings in Catella AB (publ) are reported as an associated company. Catella AB's earnings improved prominently in 2019 compared to the previous year, but the result for 2018 was burdened with significant costs related to the divestment of the Banking business area.

Multi-year review for the Group

	2019	2018	2017	2016	2015
Rental income	625 952	586 627	600 698	563 565	589 981
Operating surplus	392 314	360 328	380 891	360 672	358 851
Profit/loss property operations	273 362	259 326	275 284	260 067	261 065
Profit/loss property sales and project operations	296 525	314 952	265 535	62 760	445 908
Profit/loss agricultural operations	560	114 969	26 240	79 190	147 930
Profit/loss from associated companies	30 223	-48 004	98 923	133 581	127 847
Profit/loss after financial items	402 816	296 719	326 585	352 154	786 799
Equity ratio, % (=equity / total assets)*	40,6%	42,3%	37,9%	37,6%	38,8%
Cash flow	5 158	1 442	-18 062	-56 354	85 261
Occupancy - area %	93,7%	92,6%	92,2%	91,6%	91,6%
Average interests on loan 31 Dec	2,30%	2,75%	2,68%	2,88%	3,24%
Number of employees	1 277	1 301	1 342	1 271	1 314

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

Multi-year review for the Parent Company

	2019	2018	2017	2016	2015
Profit/loss after financial items	89 588	-10 475	99 514	-1 239	-448
Equity ratio, % (=equity / total assets)*	37,5%	35,8%	46,6%	34,7%	41,9%
Cash flow	27	149	-212	194	-15
Number of employees	3	3	0	0	0

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

Significant events in the financial year

In January 2019, the property Sicklaön 40:10 in Nacka was acquired. Today's use of the property is trade of building products and it is the Group's single largest property in terms of value. In the area Gasverket in Norra Djurgårdsstaden in Stockholm two buildings have been completed, both of which are fully let. Another two buildings in the project are being rebuilt and leases have been signed for all areas.

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. The country's currency strengthened significantly during the end of 2019, which had a negative impact on the result in our operations. Political discussions have taken place regarding land reform, but no settlement has been reached involving opportunities for companies with foreign ownership to acquire land. The associated company Catella AB (publ) increased its earnings in 2019 compared with 2018, which was burdened by costs for divesting the Banking business.

In 2019, the Group became a majority owner of a newly started American oil company. The business is conducted exclusively in USA.

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.A	294 750	294 750
Fastighets AB Bremia	69 471	69 471
	658 971	658 971

Employees

The Group has had an average of 1,277 (1,301) 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 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 2019 was 1.0%. 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	79 484 695
Profit for the year	100 449 970
	<u>179 934 665</u>

are appropriated as follows:

divided to the shareholders	40 000 000
carried forward	139 934 665
	<u>179 934 665</u>

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	2019	2018
Rental income, income of administration	1	625 952	586 627
Operating costs	2	-152 379	-141 983
Maintenance costs		-59 681	-65 089
Property tax		-21 578	-19 227
Operating surplus property business		392 314	360 328
Depreciation, write-down	3	-118 952	-101 002
Gross profit or loss property business		273 362	259 326
<u>Property sales and project operations</u>			
Property sales	4	283 140	264 686
Project operations	5	13 385	50 266
Profit/loss property sales and project operations		296 525	314 952
<u>Agricultural operations</u>			
Net turnover	6	644 466	364 112
Costs of operations	10,11	-613 148	-231 422
Depreciation operations	3	-30 758	-17 721
Profit/loss agricultural operations		560	114 969
<u>Other operations</u>			
Hotel operations	3 7 10,11	-	-977
Conference and Event Operations	3 8 10,11	-2 307	-1 215
Oil and gas exploration	3 9	-18 219	-
Profit/loss other operations		-20 526	-2 192
Management and administrations costs	10 11	-89 260	-82 401
Operating profit/loss		460 661	604 654
<u>Financial items</u>			
Profit/loss from shares in associated companies	13	30 223	-48 004
Profit/loss on securities and receivables held as fixed assets	14	6 073	-3 605
Interest income and similar items	15	37 418	-78 877
Interest expenses		-127 311	-171 962
Other financial expenses	16	-4 248	-5 487
Total financial items		-57 845	-307 935
Profit/loss after financial items		402 816	296 719
Current tax	18	-15 881	-2 607
Deferred tax	18	-34 463	-7 174
Net profit/loss for the year		352 472	286 938
Net profit attributable to			
Parent company shareholders		359 515	263 071
Minority shareholders		-7 043	23 867

CONSOLIDATED BALANCE SHEET

	Note	2019-12-31	2018-12-31
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Other intangible assets	19	809	255
<i>Tangible assets</i>			
Buildings, land, and land improvements	20 38	6 629 241	5 248 824
Machinery and equipment	21	311 658	222 424
		6 940 899	5 471 248
<i>Financial assets</i>			
Shares and participations in associated companies and jointly controlled companies	23 40	900 706	844 785
Other shares and participations	24	342 310	43 766
Promissory note receivables associated companies	26	6 550	32 163
Promissory note receivables	27	353 512	399 223
Deferred tax asset	33	-	15 580
Other long-term receivables		8 273	6 127
		1 611 351	1 341 644
Total fixed assets		8 553 059	6 813 147
Current assets			
<i>Inventories</i>			
Finished products and goods for resale	28	255 824	345 750
<i>Buildings held for resale</i>			
Development properties	29 41	434 900	457 070
<i>Current receivables</i>			
Accounts receivables		85 990	19 466
Receivables from associated companies		14 431	14 680
Tax assets		38	877
Other receivables		253 088	273 998
Prepaid expenses and accrued income	30	129 906	92 341
		483 453	401 362
<i>Current investments</i>	31	230 485	493 661
<i>Cash and bank balance</i>	31	125 027	116 322
Total current assets		1 529 689	1 814 165
TOTAL ASSETS		10 082 748	8 627 312

CONSOLIDATED BALANCE SHEET

	Note	2019-12-31	2018-12-31
EQUITY AND LIABILITIES			
Equity	32		
Share capital (658.971 shares)		65 897	65 897
Other capital		53 415	47 748
Other equity including net profit		3 939 940	3 515 883
Equity attributable to parent company shareholders		<u>4 059 252</u>	<u>3 629 528</u>
Minority share		<u>35 116</u>	<u>22 695</u>
Total equity		<u>4 094 368</u>	<u>3 652 223</u>
Provisions			
Deferred tax	33	<u>69 636</u>	<u>-</u>
		<u>69 636</u>	<u>0</u>
Long-term liabilities			
Liabilities to credit institutions	34	5 168 775	4 301 504
Other liabilities	35	175 751	30 599
		<u>5 344 526</u>	<u>4 332 103</u>
Current liabilities			
Liabilities to credit institutions	34	56 248	39 711
Accounts payable		126 335	99 410
Tax liabilities	36	13 578	-
Other liabilities		270 196	350 392
Accrued expenses and deferred income	37	<u>107 861</u>	<u>153 473</u>
		<u>574 218</u>	<u>642 986</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>10 082 748</u>	<u>8 627 312</u>

STATEMENT OF CHANGES IN GROUP'S EQUITY

	Share capital	Other capital	Retained earnings etc.	Minority shareholding	Total
Opening balance equity 2018-01-01	65 897	46 515	3 271 777	-357	3 383 832
Displacement between unrestricted 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
¹⁾ 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	3 515 883	22 695	3 652 223
Displacement between unrestricted and restricted shareholder's equity		6 257	-6 257		0
Items reported in the comprehensive income of associated companies applying IFRS			28 436		28 436
Adjustment acquisition minority				3 664	3 664
Translation difference			81 773	15 801	97 574
²⁾ Dividends to shareholders			-40 000		-40 000
Profit/loss for the year			359 515	-7 043	352 472
Closing balance equity 2019-12-31	65 897	54 005	3 939 350	35 117	4 094 369

¹⁾ At the Annual General Meeting on March 7, 2018, a dividend of SEK 40 million was decided.

²⁾ At the Annual General Meeting on March 5, 2019, a dividend of SEK 40 million was decided.

CONSOLIDATED STATEMENT OF CASH FLOWS

	2019-12-31	2018-12-31
Operating activities		
Operating profit/loss before financial items	460 669	604 654
Profit/loss from shares in associated companies	30 223	-48 004
Profit/loss other securities	2 020	2 692
Interest income	37 418	12 068
Interest expenses	-127 311	-171 962
Other financial items	-4 248	-5 487
<i>No affect on cash flow</i>		
Profit/loss on property sales	-265 337	-277 860
Depreciation	154 933	119 164
Tax paid	-16 110	-2 607
Cash flow from operating activities before working capital changes	272 257	232 658
<i>Cash flow from working capital changes</i>		
Increase/decrease in stock	157 527	-187 808
Increase/decrease in current receivables	-61 660	177 569
Increase/decrease in current investments	98 709	-232 346
Increase/decrease in current liabilities	-121 065	114 968
Cash flow from operating activities	345 768	105 041
Investing activities		
Investment in tangible fixed assets	-1 715 020	-278 401
Change in shares in associated companies	-27 485	112 137
Sales of tangible fixed assets	465 000	714 500
Change in long-term receivables	73 231	165 374
Other changes in financial fixed assets	-109 508	-13 927
Cash flow from investing activities	-1 313 782	699 683
Financing activities		
Change in long-term liabilities	1 013 172	-763 282
Paid dividend	-40 000	-40 000
Cash flow from financing activities	973 172	-803 282
Cash flow for the year	5 158	1 442
Exchange rate differences in cash and cash equivalents	3 547	415
Cash and cash equivalents at the beginning of the year	116 322	114 465
Cash and cash equivalents at the end of the year	125 027	116 322

PARENT COMPANY INCOME STATEMENT

	Note	2019	2018
Net sales	1	-	-
Management and administrations costs	10 11	-11 776	-11 568
Operating profit/loss		-11 776	-11 568
<u>Financial items</u>			
Profit/loss from shares in associated companies	12	100 256	-
Profit/loss on securities and receivables held as fixed assets	14	5 819	5 819
Interest income and similar items	15	-	531
Other financial items	16	-4 711	-5 257
Total financial items		101 364	1 093
Profit/loss after financial items		89 588	-10 475
Appropriations	17	10 862	9 600
Current tax	18	0	0
Deferred tax	18	0	0
Net profit/loss for the year		100 450	-875

PARENT COMPANY BALANCE SHEET

	Note	2019-12-31	2018-12-31
ASSETS			
Fixed assets			
<i>Financial assets</i>			
Shares and participations in subsidiaries	22 39	317 329	317 329
Promissory note receivables subsidiaries	25	193 966	193 966
Other long-term receivables		6 834	6 127
		518 129	517 422
Total fixed assets		518 129	517 422
Current assets			
<i>Current receivables</i>			
Accounts receivables		-	10
Receivables from subsidiaries		187 775	52 517
Other receivables		-	15
Prepaid expenses and accrued income	30	406	398
		188 181	52 940
<i>Cash and bank balance</i>	31	180	153
Total current assets		188 361	53 093
TOTAL ASSETS		706 490	570 515

	Note	2019-12-31	2018-12-31
EQUITY AND LIABILITIES			
Equity	32		
<i>Restricted equity</i>			
Share capital (658.971 shares)		65 897	65 897
Statutory reserve		19 103	19 103
		85 000	85 000
<i>Unrestricted equity</i>			
Profit or loss brought forward		79 485	120 360
Profit or loss for the year		100 450	-875
		179 935	119 485
Total shareholders' equity		264 935	204 485
Long-term liabilities			
Other liabilities		6 834	6 127
		6 834	6 127
Current liabilities			
Accounts payable		546	518
Liabilities to subsidiaries		430 215	355 798
Tax liabilities	36	28	1
Other liabilities		260	253
Accrued expenses and deferred income	37	3 672	3 333
		434 721	359 903
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		706 490	570 515

STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY

	Share capital	Statutory reserve	Retained earnings	Total
Opening balance equity 2018-01-01	65 897	19 103	160 360	245 360
¹⁾ 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
²⁾ Dividends to shareholders			-40 000	-40 000
Profit/loss for the year			100 450	100 450
Closing balance equity 2019-12-31	65 897	19 103	179 935	264 935

¹⁾ At the Annual General Meeting on March 7, 2018, a dividend of SEK 40 million was decided.

²⁾ At the Annual General Meeting on March 5, 2019, a dividend of SEK 40 million was decided.

PARENT COMPANY STATEMENT OF CASH FLOWS

	2019-12-31	2018-12-31
Operating activities		
Operating profit/loss before financial items	-11 776	-11 568
Profit/loss from subsidiaries	100 256	-
Profit/loss other securities	5 819	5 819
Interest income	-	531
Other financial items	-4 711	-5 257
Tax paid	-	-
Cash flow from operating activities before working capital changes	89 588	-10 475
<i>Cash flow from working capital changes</i>		
Increase/decrease in current receivables	-135 241	-6 223
Increase/decrease in current liabilities	74 818	79 247
Cash flow from operating activities	29 165	62 549
Investing activities		
Acquisitions subsidiary shares	-	-32 000
Increase/decrease in long-term receivables	-707	-6 127
Cash flow from investing activities	-707	-38 127
Financing activities		
Change in long-term liabilities	707	6 127
Received / paid group contribution	10 862	9 600
Paid dividend	-40 000	-40 000
Cash flow from financing activities	-28 431	-24 273
Cash flow for the year	27	149
Cash and cash equivalents at the beginning of the year	153	4
Cash and cash equivalents at the end of the year	180	153

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) on their own or on other subsidiaries behalf. The income and expenses arising from these agreements are credited alternatively charged to each company. Animated derivatives amounted to MSEK 4,325 as of 2019-12-31. 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 21,4% 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 749.1.

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	
	2019	2018	2019	2018
1/ Commercial area	270 485	246 189	-	-
Housing	342 983	329 319	-	-
Garage, parking lot	7 227	5 743	-	-
Other	5 257	5 376	-	-
Total	625 952	586 627	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	
	2019	2018	2019	2018
Energy, fuels, water, waste	89 830	88 553	-	-
Property operation costs ¹	60 028	51 556	-	-
Rent for a leasehold site	2 521	1 874	-	-
Summa	152 379	141 983	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	
	2019	2018	2019	2018
Building	115 630	98 081	-	-
Permanent equipment in building	2 036	1 981	-	-
Sub-total	117 666	100 062	0	0
Machinery and equipment	1 286	940	-	-
Sub-total	1 286	940	0	0
Total	118 952	101 002	0	0
<i>Agricultural operations</i>				
Intangible assets	-295	247	-	-
Machinery and equipment	31 053	17 474	-	-
Total	30 758	17 721	0	0
<i>Oil and gas exploration</i>				
Machinery and equipment	5 034	-	-	-
Total	5 034	0	0	0
<i>Hotel operations</i>				
Machinery and equipment	-	283	-	-
Total	0	283	0	0
<i>Conference and Event Operations</i>				
Machinery and equipment	189	158	-	-
Total	189	158	0	0

Note 4 Property sales

	The Group		The Parent Company	
	2019	2018	2019	2018
Sale price	465 000	714 500	-	-
Booked value	-181 860	-449 814	-	-
Total	283 140	264 686	0	0

Note 5 Project operations

	The Group		The Parent Company	
	2018	2018	2019	2018
Sale price	276 400	322 288	-	-
Booked value	-263 015	-272 022	-	-
Total	13 385	50 266	0	0

Note 6 Agricultural Activity

The subsidiary Grain Alliance AB with its subsidiaries Barishevka Grain Company TOV and Barishevka Grain Trading Company LLC conducts agricultural operations in Ukraine. The business is conducted in the central parts of the country in the regions, Kiev, Poltava, Cherkasy and Chernigov. The Ukrainian subsidiaries' earnings are reported in accordance with IFRS, with the exception of the effects of IFRS 16, which relates to the accounting of leases for land for cultivation purposes.

Note 7 Profit/loss Hotel Operations

The subsidiary Majo Hotellinvest AB conducted hotel operations at Västerviks Stadshotell. The company was sold in the spring of 2018.

	2019	2018
Net turnover	-	6 474
Costs of operations	-	-7 168
Depreciation of operations	-	-283
Total	0	-977

Note 8 Profit/loss Conference and Event Operations

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

	2019	2018
Net turnover	15 346	15 246
1/ Costs of operations	-17 464	-16 303
Depreciation of operations	-189	-158
Total	-2 307	-1 215

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.

Not 9 Profit/loss Oil and gas exploration

The business is owned through the partly owned subsidiary Ango Incorporation. The operations are conducted by the partly owned subsidiary Koda Exploration LLC:

	2019	2018
Net turnover	-	-
Costs of operations	-13 185	-
Depreciation of operations	-5 034	-
Total	-18 219	0

Note 10 Management and administration costs

	The Group		The Parent Company	
	2019	2018	2019	2018
Personnel costs	59 437	55 756	10 332	10 465
Remuneration to auditors ¹	1 951	2 154	-	-
Marketing	4 948	3 611	428	341
Other expenses	22 924	20 880	1016	762
Total	89 260	82 401	11 776	11 568

Note 10 Remunerations to audit

contd. 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	
	2019	2018	2019	2018
EY				
Audit engagement	1 487	1 893	-	-
Audit engagement beyond audit engagement	139	110	-	-
Tax consultancy	20	45	-	-
Other assignments	25	22	-	-
<u>Mazars Stuererklärungen/Baker Tilly</u>				
Tax consultancy	280	72	-	-
<u>RoeverBroennerSusat Gmbh & Co KG</u>				
Tax consultancy	-	12	-	-
Total	1 951	2 154	0	0

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

Note 11 Employees, personnel costs and other remuneration**Average number of employees²**

	2019		2018	
	Number of employees	Of whom women	Number of employees	Of whom women
<i>The Parent Company</i>				
	3	-	3	-
Total	3	0	3	0
<i>The Group</i>				
Borås	5	1	4	1
Jönköping	9	2	9	2
Kalmar	42	22	40	20
Malmö/Lomma	11	1	8	1
Stockholm	7	2	8	2
Växjö	10	0	10	1
Estonia	6	4	6	4
Russia	3	2	3	2
Ukraine	1 184	251	1 213	252
Total	1 277	285	1 301	285

Salaries, other remuneration and payroll overheads

	The Group		The Parent Company	
	2019	2018	2019	2018
Board of Directors and Managing Director	4 647	7 487	4 497	4 561
Other employees	103 799	81 693	1 805	1 832
Total	108 446	89 180	6 302	6 393

Social costs

	The Group		The Parent Company	
	2019	2018	2019	2018
Pension costs for the Board of Directors and The Managing Director	1 914	1 908	1 172	1 162
Pension costs for other employees	17 642	13 896	694	654
Other social security costs, statutory and contractual	18 972	17 885	2 164	2 160
Total	38 528	33 689	4 030	3 976

Total salaries, remuneration, social costs and pension costs

	The Group		The Parent Company	
	2019	2018	2019	2018
Total	146 974	122 869	10 332	10 369

Note 11 Gender breakdown of senior management

contd.	The Group		The Parent Company	
	2019	2018	2019	2018
Proportion of women in the board	22%	22%	0%	0%
Proportion of men in the board	78%	78%	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 12 Profit/loss from shares in associated companies

	The Parent Company	
	2019	2018
Dividend	100 000	-
Income sales subsidiaries	256	-
Total	100 256	0

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

Note 13 Profit/loss from shares in associated companies and jointly controlled companies

	The Group		The Parent Company	
	2019	2018	2019	2018
Income from participations in associated companies	62 818	-48 003	-	-
Write-down of shares in associated companies	-32 595	-	-	-
Total	30 223	-48 003	0	0

Note 14 Profit/loss on securities and receivables held as fixed assets

	The Group		The Parent Company	
	2019	2018	2019	2018
Profit from disposal of shares	-	37	-	-
Interest income	2 020	1 927	-	-
Interest income from group companies	-	-	5 819	5 819
Interest income from associated	-	728	-	-
Write-down of shares	-	-438	-	-
Write-back	4 353	-	-	-
Write-down long-term receivables	-300	-5 859	-	-
Total	6 073	-3 605	5 819	5 819

Note 15 Interest income and similar items

	The Group		The Parent Company	
	2019	2018	2019	2018
Interest income	6 279	3 167	-	-
Exchange difference, miscellaneous	2 873	5 578	-	-
Interest income from associated companies	-	-	-	531
Net profit selling securities	26 356	-5 031	-	-
Revaluation of shares and other securities	-6 769	-90 945	-	-
Reversal value adjustment shares and other securities	2 707	-	-	-
Dividend on shares	5 972	8 354	-	-
Total	37 418	-78 877	0	531

Note 16 Other financial expenses

	The Group		The Parent Company	
	2019	2018	2019	2018
Interest expenses to group companies	-	-	-4 708	-5 253
Other financial expenses	-4 248	-5 487	-3	-4
Total	-4 248	-5 487	-4 711	-5 257

Note 17 Appropriations

	The Parent Company	
	2019	2018
Received group contribution	10 862	9 600
Total	10 862	9 600

Note 18 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	
	2019	2018	2019	2018
Profit/loss before tax	402 816	296 719	100 450	-875
Tax according to current tax rate	-86 203	-65 277	-21 496	193
Revaluation of loss carry forwards	-25 566	-4 200	11	-
Dividends from subsidiaries	-	-	21 400	-
Tax effects of items accounted directly in equity	4 570	13 048	-	-
Results from non-taxable activities abroad	120	25 293	-	-
Income from associated companies	6 468	-10 561	-	-
Company sales	60 592	54 251	55	-
Non-deductible expenses	-299	-22 335	-207	-193
Non-deductible interest expenses	-10 026	-	-	-
Tax deduction for the EBITDA rule	-	-	238	-
Total	-50 344	-9 781	0	0

The current tax rate in the company is 21,4% (22,0%)

Note 19 Intangible assets

	The Group		The Parent Company	
	2019	2018	2019	2018
Other intangible assets				
Opening balance acquisition value	16 003	25 947	-	-
Purchase	1 577	-	-	-
Translation difference	-76	303	-	-
Sales	-	-10 247	-	-
Closing balance acquisition value	17 505	16 003	0	0
Opening balance depreciation	-15 749	-25 437	-	-
Translation difference	-1 242	-256	-	-
Depreciation of the year	295	-247	-	-
Sales	-	10 192	-	-
Closing balance depreciation	-16 696	-15 748	0	0
Closing residual value according to plan	809	255	0	0

Note 20 Investment properties

	The Group		The Parent Company	
	2019	2018	2019	2018
Buildings and land				
Opening balance acquisition value	6 078 876	6 381 318	-	-
Purchase	1 336 286	31 850	-	-
Projects in progress, completed projects	350 935	199 173	-	-
Translation difference	31 715	77 716	-	-
Reclassification	-	-49 466	-	-
Sales	-198 506	-561 715	-	-
Closing balance acquisition value	7 599 306	6 078 876	0	0
Opening balance depreciation	-891 863	-920 787	-	-
Acquired accumulated depreciation	-58 119	-957	-	-
Sales	34 611	130 718	-	-
Translation difference	-1 384	-3 434	-	-
Reclassification	-	678	-	-
Depreciation of the year	-115 183	-98 081	-	-
Closing balance depreciation	-1 031 939	-891 863	0	0
Closing residual value according to plan	6 567 367	5 187 013	0	0
Permanent equipment in building				
Opening balance acquisition value	135 611	143 081	-	-
Purchase	10 374	1 335	-	-
Translation difference	19	101	-	-
Sales	-	-8 905	-	-
Closing balance acquisition value	146 004	135 611	0	0
Opening balance depreciation	-73 800	-76 558	-	-
Acquired accumulated depreciation	-8 257	-	-	-
Translation difference	-36	-98	-	-
Sales	-	4 837	-	-
Depreciation of the year	-2 036	-1 981	-	-
Closing balance depreciation	-84 130	-73 800	0	0
Closing residual value according to plan	61 874	61 812	0	0
Total residual value according to plan	6 629 241	5 248 825	0	0
Total fiscal residual value	4 411 855	4 113 762	-	-

In accordance with the accounting rules of K3, the fair value of the Group's investment properties is to be stated. Corporate management has therefore carried out external valuations of the Group's property portfolio. The Group's real estate 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. Total value of the Group's property portfolio is estimated to 12.9 billion SEK (11.6 billion) at the balance sheet date.

Note 21 Machinery and equipment

	The Group		The Parent Company	
	2019	2018	2019	2018
Opening balance acquisition value	318 621	254 374	-	-
Purchase	82 736	46 043	-	-
Translation difference	65 449	28 727	-	-
Sales and disposals	-	-10 523	-	-
Closing balance acquisition value	466 806	318 621	0	0
Opening balance depreciation	-96 197	-78 305	-	-
Purchase	-512	-	-	-
Sales and disposals	-	8 948	-	-
Translation difference	-20 877	-7 985	-	-
Depreciation of the year	-1 286	-940	-	-
Depreciation of the year in other operations	-36 277	-17 915	-	-
Closing balance depreciation	-155 148	-96 197	0	0
Closing residual value according to plan	311 658	222 424	0	0

Note 22 Shares and participations in subsidiaries

	The Parent Company	
	2019	2018
Opening balance acquisition value	317 329	285 329
Shareholders' contributions	-	32 000
Closing balance acquisition value	317 329	317 329
Closing residual value according to plan	317 329	317 329

Note 23 Shares and proportions of associated companies and jointly controlled companies

	The Group		The Parent Company	
	2019	2018	2019	2018
Opening balance acquisition value	844 785	956 922	-	-
Purchase	23 979	88 070	-	-
Change in value	91 254	-99 965	-	-
Deposit / withdrawal	-57 861	-100 242	-	-
Write-down	-690	-	-	-
Buy-back share option	-	-	-	-
Sales	-761	-	-	-
Closing balance acquisition value	900 706	844 785	-	-
Closing residual value according to plan	900 706	844 785	-	-

Note 24 Other shares and participations

	The Group		The Parent Company	
	2019	2018	2019	2018
Opening balance acquisition value	43 766	29 839	-	-
Purchase	112 504	13 927	-	-
Reclassification	185 040	-	-	-
Closing balance acquisition value	341 310	43 766	0	0
Closing residual value according to plan	341 310	43 766	0	0

Note 23 Promissory note receivables subsidiaries

	The Parent Company	
	2019	2018
Opening balance acquisition value	193 966	193 966
Closing residual value according to plan	193 966	193 966

Note 26 Promissory note receivables associated companies

	The Group		The Parent Company	
	2019	2018	2019	2018
Opening balance acquisition value	32 163	32 499	-	-
Lending	83	-	-	-
Translation difference	393	1 064	-	-
Write-down/ Write-back	-19 614	-	-	-
Amortization	-6 475	-1 400	-	-
Closing balance acquisition value	6 550	32 163	0	0
Closing residual value according to plan	6 550	32 163	0	0

Note 27 Promissory note receivables

	The Group		The Parent Company	
	2019	2018	2019	2018
Opening balance acquisition value	399 223	655 913	-	-
Lending	32 495	91 859	-	-
Translation difference	986	14 331	-	-
Write-down	-30 443	-61 688	-	-
Amortization	-48 749	-301 192	-	-
Closing balance acquisition value	353 512	399 223	0	0
Closing residual value according to plan	353 512	399 223	0	0

Note 28 Stock

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

Note 29 Development properties

	The Group		The Parent Company	
	2019	2018	2019	2018
Opening balance acquisition value	457 070	409 528	-	-
Project in progress	228 870	224 846	-	-
Translation difference	1 427	1 216	-	-
Reclassification	-24 569	46 814	-	-
Depreciation / impairment	-447	-812	-	-
Sale and disposal	-227 450	-224 522	-	-
Closing balance acquisition value	434 900	457 070	0	0
Closing residual value according to plan	434 900	457 070	0	0

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

Note 30 Prepaid expenses and accrued income

	The Group		The Parent Company	
	2019	2018	2019	2018
Prepaid interest income	227	409	-	-
Suppliers' invoices distributed over period of time	4 246	4 040	406	398
Accrued interest income	61 963	55 295	-	-
Other prepaid expenses	1 388	1 338	-	-
Other interim claims	62 082	31 259	-	-
Total	129 906	92 341	406	398

Note 31 Current investments / Cash and bank balance

	The Group		The Parent Company	
	2019	2018	2019	2018
Short-term investments in shares	161 839	399 950	-	-
Interest-bearing paper	68 646	93 711	-	-
Cash and bank balance	125 027	116 322	180	153
Total	355 512	609 983	180	153

In addition to the above liquidity there is a non-utilized bank overdraft of MSEK 184 (200) in the group.

Note 32 Number of shares and quota value

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

Note 32 Appropriation of profit or loss

Proposed appropriation of profits	2019-12-31	2018-12-31
The Board proposes that the unappropriated earnings:		
profit brought forward	79 485	120 360
profit for the year	100 450	-875
	179 935	119 485
are appropriated as follows		
distribution to the shareholders 60.70 SEK per share (60.70)	40 000	40 000
carried forward	139 935	79 485
	179 935	119 485

Note 33 Deferred taxes

	The Group		The Parent Company	
	2019	2018	2019	2018
Deferred taxes due to loss carry forward	91 423	116 673	-	-
Taxes recoverable	91 423	116 673	0	0
Deferred taxes due to untaxed reserves	-8 855	-7 312	-	-
Deferred taxes due to land and buildings	-152 204	-93 781	-	-
Taxes liability	-161 059	-101 093	0	0
Total	-69 636	15 580	0	0

Note 34 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.

Renewal year	The Group		Average	
	2019	Average interest rate	2018	Average interest rate
	Amount	19-12-31	Amount	18-12-31
2019			1 255 312	1,83%
2020	1 543 487	1,64%	200 000	2,35%
2021	453 500	2,01%	153 500	3,38%
2022	280 586	2,12%	681 272	3,11%
2023	350 000	1,91%	350 000	3,46%
2024	722 450	2,35%	426 130	3,02%
2025	550 000	2,99%	350 000	3,24%
2026	325 000	3,32%	525 000	3,53%
2027	500 000	2,51%	300 000	2,24%
2028	400 000	3,45%	100 000	3,60%
2029	100 000	2,39%		
Total	5 225 023	2,30%	4 341 214	2,75%

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 4,325 (3,025). The acquisition value of these derivatives amounts to MSEK 0 (0) and the market value at the balance sheet date is MSEK -176.8 (-194.2).

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

Note 35 Other long-term liabilities

	The Group		The Parent Company	
	2019	2018	2019	2018
Other long-term liabilities	175 751	30 599	-	-
Total	175 751	30 599	0	0

Note 36 Taxes

The group has saved loss carried forward amounting MSEK 749.1, of which MSEK 581.7 is subject to tax process.

Note 37 Accrued expenses and prepaid income

	The Group		The Parent Company	
	2019	2018	2019	2018
Prepaid rental income	54 335	46 823	-	-
Accrued interest expenses	17 926	51 483	-	-
Accrued interest expenses and premium interest rate swap	4 130	3 731	-	-
Accrued personnel costs	14 368	12 715	3 672	3 333
Other accrued expenses	17 102	38 721	-	-
Total	107 861	153 473	3 672	3 333

Note 38 Investment properties

Company / Property name	Address	Municipality	Leasable area in m ²		
			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	5 082	-	5 082
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</i>	Upplands-Väsby	-	-	-
Hammarby-Smedby	<i>Only land</i>	Upplands-Väsby	-	-	-
Kapellet 1:21	<i>Only land</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	9 472	-	9 472
Tvinnaren 5	Arabygatan 11	Växjö	2 642	-	2 642
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	333	2 857
Fastighets AB Fojobo					
Linnet 6	Wisarsvägen 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	1 925	1 759	166
Simpan 10	Magistratsgatan 1	Kalmar	718	568	150
Simpan 11	Magistratsgatan 3	Kalmar	658	658	-
Spättan 1 (4/6)	Kämnärgatan 8 A-B	Kalmar	1 579	1 579	-

Note 38	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	4 608	2 982	1626
	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	3 748	3 382	366
	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 Ugnen Fem AB					
	Ugnen 5	Agneslundsvägen 26 Industrigatan 23	Malmö	2 089	-	2 089
	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	2 413	2 303	110
	Torven 5	Sandv 2	Växjö	2 328	-	2 328
	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	St Petersburg	-	-	-

Note 38	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	CA Real Estate AB					
	Albrecht Strasse 115		Berlin	4 156	3 786	370
	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	Endast mark	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	3 071	2 755	316
	Guldsmeden 11	Storgatan 9	Kalmar	370	-	370
	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	3 234	517
	Jungfrun 2	Banérgatan 3-5	Kalmar	2 737	1 715	1 022
	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	Grippegatan 6-12	Kalmar	2 186	2 186	-
	Kvarnen 12	Skeppsbrogatan 49	Kalmar	5 404	-	5 404
	Landshövdingen 15	Ölandsgatan 9-11	Kalmar	1 091	415	676
	Mästaren 26, 80%	Fiskaregatan 18	Kalmar	756	508	248
	Rockan 10	Norra vägen 40-42	Kalmar	3 470	-	3 470
	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	4 083	3 728	355
	CA Arabybostäder AB					
	Växjö 6:69, Gamla	Bokelundsv 1-19 /	Växjö	42 680	39 679	3 001
	Växjö 6:69, Nya	Bokelundsv 2-8	Växjö	7 292	7 292	-
	HB Jordsläta 3:9					
	Jordsläta 3:6 – 3:9	Only land	Borgholm	-	-	-

Note 38	Company / contd. Property name	Address	Municipality	Leasable area in m ²			
				Total	Housing	Premises	
	Bellvi Spättan AB						
	Spättan 1 (1/6)	Kämnärgatan 8 A-B	Kalmar	790	790	-	
	Hällef Lundran 1 (1/3)	Erik Dahlbergs väg 9	Kalmar	962	879	83	
	Svenska Bra AB						
	Flahult 21:40	Kylvägen 6	Jönköping	2 676	-	2 676	
	Åkaren 29 i Borgholm AB						
	Åkaren 29	Storgatan 56	Borgholm	2 022	-	2 022	
	Gröne man Fastighets AB						
	Grepén 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	3 960	150	
	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	12 689	10 840	1 849	
	Lopema Fastighets AB						
	Wassertorsstrasse 20,21		Berlin	784	784	-	
	Letona Properties OÜ						
	Paneeli 2		Tallinn	12 463	-	12 463	
	Peterburi Tee 64 A	<i>Only land</i>	Tallinn	-	-	-	
	Pärnu Maantee 4		Tallinn	-	-	-	
	Suur sõjamäe tn 35		Tallinn	7 027	-	7 027	
	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	1 450	-	1 450	
	Joala 24	*)	Narva	0	0	-	
	Joala 28		Narva	-	-	-	
	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	1 677	-	1 677	
	Kulgu sadam 3	*)	Narva	0	-	0	
	Spordi 2	*)	Narva	0	-	0	
	Spordi 6	*)	Narva	1 382	-	1 382	
	Tehase 3		Narva	4 346	-	4 346	
	Tehase 4	*)	Narva	8 971	-	8 971	
	*) A deduction for non leasable area.						
	Movett Fastigheter 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	-	
	H8 Reningshuset 1 Stockholm AB						
	Reningshuset 1	Norra Djurgårdsstaden	Stockholm	3 400	-	3 400	
	H10 Glasklockorna 3 Stockholm AB						
	Gasklockorna 3	Norra Djurgårdsstaden	Stockholm	2 500	-	2 500	
	H14 Verkstadshuset 1 Stockholm AB						
	Verkstadshuset 1	Norra Djurgårdsstaden	Stockholm	1 171	-	1 171	

Note 38	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	H20 Gasverket AB					
	Maskinhuset 1	Bobergsgatan 50-	Stockholm	1 635	-	1 635
	H 27 Ångpannehuset 1 AB					
	Ångpannehuset 1	Norra Djurgårdsstaden	Stockholm	700	-	700
	H7 Mätarhuset 1 AB					
	Mätarhuset 1	Bobergsgatan 40-	Stockholm	1 410	-	1 410
	Sicklaön Fastigheter AB					
	Sicklaön 40:10	Sickla allé 2-4	Stockholm	50 075	-	50 075
	Specialistkliniken AB					
	Byggnad ofri grund på	Storängsvägen 10	Stockholm	4 442	-	4 442
	Fastighets AB Storängsbotten					
	Byggnad ofri grund på	Storängsvägen 8	Stockholm	1 100	-	1 100
	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	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	Endast mark	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					
	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
	Total			668 304	302 844	365 460

* A deduction has been made for non leasable area.

Note 39 Shares and participation in subsidiaries

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
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			
CA Ugnen Fem AB	556451-0286	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%		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			
Specialistklinikerna Stockholm AB	556351-2408	Stockholm			
Fastighets AB Storängsbotten	556591-7308	Stockholm			
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%		
KB Fältherren 11	916832-9549	Kalmar	1%		10
HB Norman	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 Sättra HB	916513-2110	Kalmar	1%		0
CA Hotellfastighets AB	556028-0637	Kalmar			
CA i Växjö AB	556203-7852	Kalmar			

Note 39
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
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			1
Västregårdsbostäder AB	556025-5555	Kalmar			
CA Arabybostäder AB	556035-8086	Kalmar			
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			
Kalmartre Stock AB	559165-8090	Kalmar			
Kalmarfyra Stock AB	559206-9321	Kalmar			
Kalmarfem Stock AB	559206-9297	Kalmar			
Kalmarsju Stock AB	559207-5302	Kalmar			
CA Lagerbolag nr 1 AB	559207-2689	Kalmar			
CA Lagerbolag nr 2 AB	559207-2701	Kalmar			
CA Lagerbolag nr 3 AB	559207-2820	Kalmar			
Svenska Bra AB	556711-2478	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
CA Progress Kalmar December II AB	556742-9658	Kalmar			
CA Progress 3D AB	556710-6918	Kalmar			

Note 39
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
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 Fastighetservice AB	556071-7844	Kalmar			
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			
Sicklaön Fastigheter	556023-7611	Kalmar			
Mätarhuset1	559000-4247	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%		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			

Note 39
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
CA Fastighetsutveckling AB	556149-3189	Kalmar			
Varvsholmens Fastighets AB	556208-0878	Kalmar			
CA Entreprenad AB	556659-7364	Kalmar			
KB Trummenås	916529-7095	Kalmar			1
KB Rockan 7	916529-7111	Kalmar			1
KB Majo 6	916529-4027	Kalmar			1
Hantverkscentrum AB	556078-0024	Kalmar			
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	Ukrain			
Barishevka Grain Company TOV	32886518	Ukrain			
Ukraine LLC	03772950	Ukrain, Chyutivka			
Ukraine LLC	03771896	Ukrain, Ovsyuki			
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			
Movesju Fastigheter AB	559144-9433	Kalmar			
Moveåtta Fastigheter	559144-9466	Kalmar			
Movenio Fastigheter AB	559144-9508	Kalmar			
Kalmarett Stock AB	559165-8108	Kalmar			
Total					317 329

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

Note 40 Shares and proportions of associated companies and jointly controlled companies

	Corporate identity number	Domicile	Proportion of equity	Booked value 2019	Booked value 2018
KB Ringvägen 59	969697-4360	Hylte	50,0%	13 522	12 776
Nordic Seeding Gmbh		Düsseldorf	40%	12 096	2 648
Grand Central Gmbh		Düsseldorf	40%	60 601	54 837
Glasbtn 2 AB	556924-7504	Stockholm	50%	1 941	1 728
Almarken HB	969780-0515	Kalmar	50%	3 977	8 417
A/O Dom Shvetsii	P-4401.16.4	St Petersburg	49,0%	51 413	50 691
Catella AB (publ)	556079-1419	Solna	49,8%	755 947	712 099
Parnas Park Holding AB, liquidated 2019-10-08	556725-7653	Kalmar	37,0%	-	690
PCH Investment AB	556725-7679	Kalmar	37,0%	813	501
Kuldi Holding AB	559058-5195	Kalmar	37,0%	21	21
CCH Gbr		Germany	50,0%	376	376
Total				900 706	844 785

Note 41 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: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 42 Pledged assets

	The Group		The Parent Company	
	2019	2018	2019	2018
For debts to credit institutions:				
Property mortgages	5 367 288	4 849 426	-	-
Floating charges	4 500	4 500	-	-
Shares and participation in subsidiaries	33 188	199 733	-	-
Fixed assets	400 380	72 928	-	-
Inventories	80 614	153 254	-	-
For other long-term liabilities:				
Capital insurance for future pensions	6 834	6 127	6 834	6 127
Total	5 892 804	5 285 968	6 834	6 127

Note 43 Contingent liabilities

	The Group		The Parent Company	
	2019	2018	2019	2018
Guarantees	122 083	74 500	-	-
Guarantees in favour of subsidiaries	-	-	368 110	236 578
Responsibility as a partner in partnership for its debts	-	-	584 148	504 208
Blocked bank funds for other contingent liabilities	15 778	17 099	-	-
Total	137 861	91 599	952 258	740 786

Kalmar March 6, 2020

Johan Claesson

Chairman of the Board

Magnus Claesson

Johan Damne

Managing Director

Anders Ek

Leif Andersson

My audit report was submitted on March 6, 2020

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 2019-01-01 - 2019-12-31.

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, 2019 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 2019-01-01 - 2019-12-31 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, 2020

Franz Lindström
Authorized Public Accountant