









CASTELLUM

Annual Report 2009



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The audited legal Annual Report comprises pages 6-106
Comparisons shown in brackets are made with the corresponding amount previous year.

In the event of conflict in interpretation or differences between this report and the Swedish version, the latter will have priority.

FINANCIAL REPORTING

Interim Report January-March 2010	20 April 2010
Half-year Report January-June 2010	13 July 2010
Interim Report January-September 2010	19 October 2010
Year-end Report 2010	25 January 2011

FURTHER INFORMATION

Further information may be obtained from the company's CEO Håkan Hellström or Finance Director Ulrika Danielsson telephone +46 31-60 74 00 and on www.castellum.se

Year Summary

- Rental income for 2009 amounted to SEKm 2,694 (SEKm 2,501 previous year).
- Income from property management improved by 16% to SEKm 1,130 (973), equivalent to SEK 6.89 (5.93) per share.
- Changes in value on properties amounted to SEKm –1,027 (–1,262) and on interest rate derivatives to SEKm 102 (– 1,010).
- Net income after tax amounted to SEKm 160 (–663), equivalent to SEK 0.98 (– 4.04) per share.
- The Board proposes a dividend of SEK 3.50 (3.15) per share, corresponding to an increase of 11%.
- The investments amounted to SEKm 1,165 (2,738) of which SEKm 126 (1,212) refer to acquisitions and SEKm 1,039 (1,526) to new construction, extensions and reconstruction.
- The total value of the properties amounted to SEKm 29,267 (29,165) with a loan to value ratio of 52% (50%). Unutilized credit in long term credit agreements amounted to SEKm 1,176 (1,702).

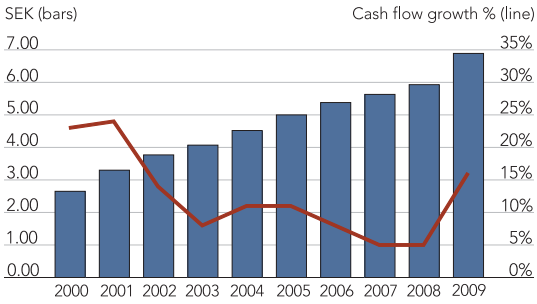
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Income from property management, SEK/share	6.89	5.93	5.63	5.38	5.00	4.52	4.07	3.77	3.30	2.65
Change previous year	*+16%*	*+5%*	*+5%*	*+8%*	*+11%*	*+11%*	*+8%*	*+14%*	*+24%*	*+23%*
Net income after tax, SEK/share	0.98	– 4.04	9.07	10.21	7.89	5.59	2.68	4.00	5.68	4.07
Change previous year	*pos.*	*neg.*	*–11%*	*+29%*	*+41%*	*+108%*	*–33%*	*–30%*	*+39%*	*+57%*
Dividend, SEK/share (for 2009 proposed)	3.50	3.15	3.00	2.85	2.62	2.38	2.13	1.88	1.63	1.38
Change previous year	*+11%*	*+5%*	*+5%*	*+9%*	*+11%*	*+12%*	*+13%*	*+15%*	*+18%*	*+22%*
Properties fair value, SEKm	29,267	29,165	27,717	24,238	21,270	19,449	18,015	17,348	16,551	14,759
Investments, SEKm	1,165	2,738	2,598	2,283	1,357	1,268	1,108	1,050	1,741	1,352
Loan to value	52%	50%	45%	45%	45%	45%	48%	48%	50%	49%

Castellum – a short description

Business concept

Castellum's business concept is to develop and add value to its real estate portfolio, focusing on the best possible earnings and asset growth, by offering customized commercial properties, through a strong and clear presence in five Swedish growth regions - Greater Gothenburg, the Öresund Region, Greater Stockholm, Mälardalen and Eastern Götaland.

Income from property management per share

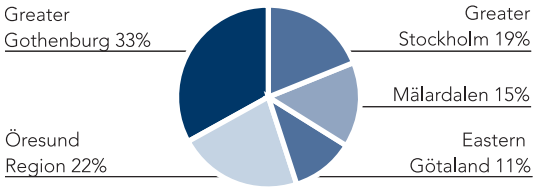


Focus on cash flow

The objective is to focus on cash flow growth, which along with a stable capital structure provide the preconditions for good growth in the company, while at the same time offering shareholders a competitive dividend. The objective is an annual growth in cash flow, i.e. income from property management per share, of at least 10%. In order to achieve this objective, investments of at least SEKm 1,000 per year will be made. All investments will contribute to the objective of growth in income from property management within 1-2 years and have a potential asset growth of at least 10%.

+ 16%

Real Estate value by region

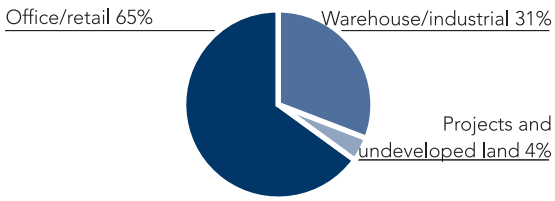


Real estate portfolio with commercial focus

Castellum is one of the major listed real estate companies in Sweden. The fair value of the real estate portfolio amounts to approx. SEK 29 billion and comprises premises for office, retail, warehouse, logistics and industrial purposes. Within each of the regions where Castellum is present focus is placed on market areas and sub-markets where sufficient volume can be found to provide the prerequisites for good business opportunities by rational management and strong presence.

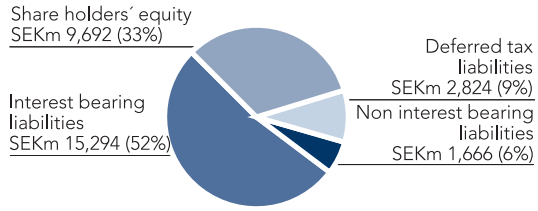
Investments, i.e. enhancement and development of existing properties, acquisitions of new properties and new construction, are carried out in areas with high growth rates where opportunities are found for increased occupancy rates, increased rental levels and improved cash flows.

Real estate value by category



29 billion

Financing 31-12 2009



Stable capital structure

Castellum's strategy is to have a stable capital structure, meaning a loan to value ratio not permanently exceeding 55% and an interest coverage ratio of at least 200%.

Castellum's dividend policy is that at least 60% of income from property management after full tax deduction will be distributed, however investment plans, consolidation needs, liquidity and financial position in general will be taken into account.

52%

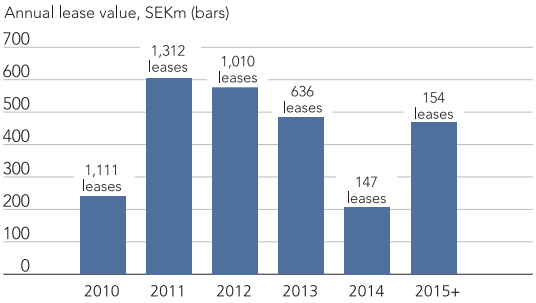
Customers

Good and long-term customer relations and hence satisfied customers is a prerequisite for creating long-term growth in Castellum. This is achieved by providing efficient and well situated premises meeting the customers' needs regarding both appropriate premises as well as service.

Castellum has just approx 4,400 commercial contracts, with good risk exposure regarding geography, type of premises, length of contracts and fields of business of the customer.

4,400

Lease maturity structure



Decentralized and small scale organization

Castellum's operations are run in a small-scale organization comprising six subsidiaries which own and manage the properties under their own brands. By having local roots the subsidiaries have close relations with the customers, and good knowledge of the market situation and rental development within each market area. Property management is mainly carried out by own personnel.

Castellum has skilled and committed employees, which is achieved as the group shall be an attractive workplace with good development possibilities. At the turn of the year the Castellum group had 227 employees and each subsidiary has about 35 employees.

Castellum views a sustainable development with economic growth, social development and environmental concern a prerequisite for successful business operations.



ASPHOLMEN FASTIGHETER AB — Örebro, Uppsala and Västerås

BRIGGEN — Malmö, Lund and Helsingborg

BROSTADEN — Greater Stockholm

Corallen — Jönköping, Linköping, Värnamo and Växjö

Eklandia Fastighets AB — Central, Northern and Eastern Gothenburg

Harry Sjögren AB — Southern Greater Gothenburg, Borås, Halmstad and Alingsås

The Castellum share

Castellum will work for a competitive total return in the company's share in relation to the risk and for a high liquidity. The company's actions will be made from a long term perspective. The Castellum share is listed on NASDAQ OMX Stockholm AB Large Cap.

Income from property management before tax for 2009 amounted to SEK 6.89 per share, which compared to the share price at the year-end gives a multiple of 11.

During 2009 the total yield of the Castellum share has been 25%, including dividend of SEK 3.15.

The proposed dividend of SEK 3.50 corresponds to a yield of 4.8% based on the share price at the year-end.

+ 25%

Total Yield (including dividend)

	2009	3 years average/ year	10 years average/ year
Castellum	25%	– 4%	16%
NASDAQ OMX Stockholm (SIX Return)	53%	– 3%	2%
Real Estate Index Sweden (EPRA)	24%	– 7%	16%
Real Estate Index Europe (EPRA)	34%	– 23%	6%

CEO's comments

The first part of 2009 was unique; the global finance crisis had just burst with a non-functioning credit market as a result. Central banks around the world, reduced their key interest rates to levels not seen before, in order to prevent a financial meltdown and to stop the dramatic recession. Sweden with its high export dependency, more or less came to a halt, order intakes were at a low and notices of redundancy at a high, with a decline in the GNP as a consequence. Worst affected was the manufacturing industry, while the influence on the service sector was more limited. Towards late spring and above all the summer, the first signs of a change were seen, signs which became more evident during the last part of 2009.

Paradoxically, cash flow in the real estate business has been strong, mainly thanks to interest rate reductions and index adjustments for 2008 year's inflation. Notices of redundancy and bankruptcies have been less than feared, keeping rental levels stable. The problem for the business has rather been capital structure and financing.

For Castellum, from an income from property management and a cash flow point of view, 2009 turned out to be a good year. The targeted 10% growth was reached with abundance – SEKm 1,130 in income from property management and 16% growth. Net operating income, i.e. rental income minus property costs increased by SEKm 80 and interest costs decreased by the same amount. 2009 was also the year when Castellum's income from property management for the first time passed the SEKm 1,000 mark and the company could release its 50th consecutive report (interim reports included) with uninterrupted growth in income from property management since it was listed on the stock exchange.

The growth has also made possible a proposed dividend of SEK 3.50 per share, an increase by 11%.

The evident lack of capital and fear for risk during above all the first six months led to low liquidity on the real estate market with decreasing property prices as a result. Even though liquidity increased during the latter part of the year, with a stabilization of price levels, the depreciation in value of Castellum's real estate portfolio amounted to SEKm 1,000, or -3%. Result after changes in value and tax totalled SEKm 160.

In spite of a turbulent environment and decreasing real estate values, Castellum's position is very strong. We maintain our good relations with our financiers and have not experienced any difficulties to obtain new credits. Despite the last years' extensive investments, depreciations and dividends, the loan to value ratio is 52%, a low value.

The total share yield reached 25% in the year, an excellent result, but still only half of the total yield at the Stockholm stock exchange. One could notice that Castellum's total yield for 2008 was -5%, compared to -39% for the Stockholm stock exchange. An interesting comparison is the total share yield over 10 years; this shows an annual average of 16% for Castellum as opposed to 2% for the Stockholm stock exchange.

So, what to expect of 2010?

Even if a rebound cannot be ruled out, the most plausible scenario seems to be a slow recovery of the Swedish economy. In an international perspective Sweden has strong Government finances, high private consumption and an effective and flexible industry and commerce.

In this scenario the rental income will decrease marginally. Based on the year's net lease, we can already now see that the vacancies will increase slightly, mainly towards the end of the year. Limited new construction and relatively low vacancy rates make me conclude that I don't foresee a significant pressure on rental levels in Castellums submarkets.

In contrast to the real estate costs, which I believe will only vary marginally, interest costs will increase considerably. Short fixed interests are at the moment at "crisis level" and will with high probability be raised to "recession level". The big question is when and by how much. Over time I am not afraid of higher nominal interest rates, such interest rates are rather a sign of inflation and economic growth in the industry, which in no way is negative for a real estate company.

Regarding real estate values of commercial properties, I believe that most of the value depreciations already lie behind us. A slight improvement of the credit market, in combination with a good return on an inflation proof asset at a price below new construction cost, should improve the asset, properties.

The risk involved in dealing with properties, that is, not being able to meet the customer's expectations and failing to attract new customers. With fantastic employees, knowledgeable and dedicated, that risk in Castellum is limited. To all our staff I would like to express my gratitude for a very good work during the past year.

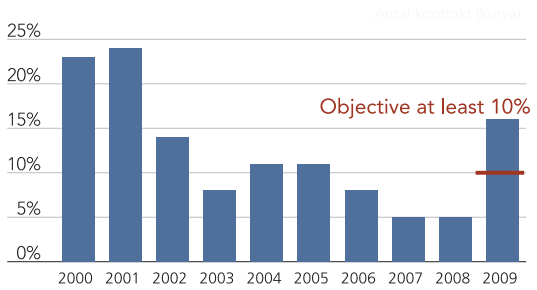
Gothenburg, January 20th 2010

Håkan Hellström
CEO

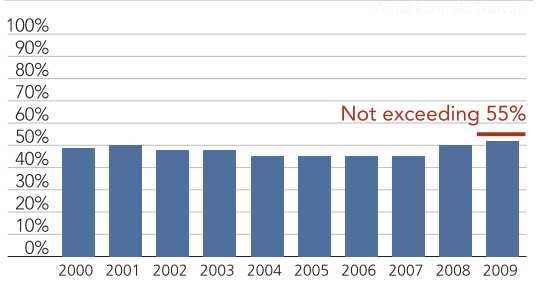


Operations

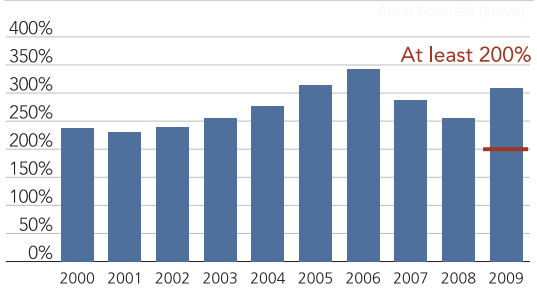
Growth in income from property management



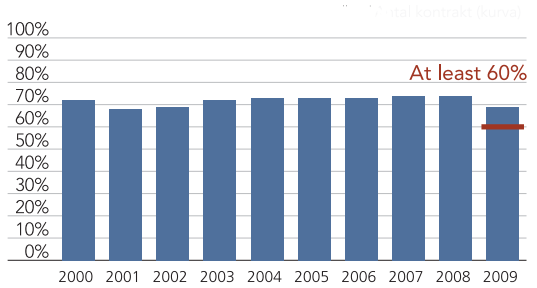
Loan to value ratio



Interest coverage ratio



Dividend ratio



Business Concept

Castellum's business concept is to develop and add value to its real estate portfolio, focusing on the best possible earnings and asset growth, by offering customized commercial properties, through a strong and clear presence in five Swedish growth regions.

Objectives

Castellum's operations are focused on cash flow growth, which along with a stable capital structure provide the preconditions for good growth in the company, while at the same time offering shareholders a competitive dividend.

The objective is an annual growth in cash flow, i.e. income from property management per share, of at least 10%. In order to achieve this objective, investments of at least SEKm 1,000 per year will be made. All investments will contribute to the objective of growth in income from property management within 1-2 years and have a potential asset growth of at least 10%. Sales of properties will take place when justified from a business standpoint and when an alternative investment with a higher yield can be found.

Strategy for Funding

Capital structure

Castellum will have a stable capital structure, meaning a loan to value ratio not permanently exceeding 55% and an interest coverage ratio of at least 200%.

Purchase or transfer of own shares shall be available as a method to use for adjusting the company's capital structure to the company's capital needs. Own shares may not be traded for the sole purpose of capital gain.

Dividend

At least 60% of income from property management after full tax deduction will be distributed, however investment plans, consolidation needs, liquidity and financial position in general will be taken into account.

The stock and credit market

Castellum will work for a competitive total return in the company's share in relation to the risk and for a high liquidity.

However, all actions will be made from a long term perspective and the company will have a frequent, open and fair reporting to shareholders, the capital and credit markets as well as media, yet without disclosing any individual business relation.

In the long term Castellum will be one of the largest listed real estate companies in Sweden.

Strategy for the Real Estate Portfolio and Property Management

Geography

Castellum's real estate portfolio is located in the five Swedish growth regions Greater Gothenburg, Öresund Region, Greater Stockholm, Mälardalen and Eastern Götaland. This together with rational property management and a strong presence in the market provide for good business opportunities.

The development of the real estate and rental markets are, both nationally as well as regionally, dependent on the long-term economic growth. Important prerequisites for economic growth are a young well educated work force, access to good infrastructure and entrepreneurship. To make sure that investments are concentrated to areas within the nation with expected high economic growth, Castellum is continuously analyzing the development on the different sub-markets.

Type of property

The real estate portfolio shall consist of commercial properties with general and flexible premises for office/retail and logistics/warehouse/industry. The distribution among the different categories is determined by business opportunities, cash flow, risk exposure and asset growth.

Development of the real estate portfolio

The real estate portfolio shall be continuously enhanced and developed in order to improve cash flow.

Castellum shall continue to grow with customers' demand, mainly through new construction, extensions and reconstruction which is expected to give high returns, but also through acquisition of buildings and land with building rights for future development.

Customers

Castellum shall be perceived as a service management company. This is achieved by having long-term relations and supplying premises and service meeting customer demands. In order to develop the customer relations the customers' level of satisfaction shall be measured regularly. The risk within the circle of customers shall be kept low by spreading over many fields of business, length of contracts and size of contracts.

Property management/employees

Castellum shall deliver service and manage properties by a decentralized and small-scale organization with wholly owned subsidiaries and strong presence on the sub-markets. Property management shall be carried out mainly by own personnel.

Castellum shall have skilled and committed employees, which is achieved as the group shall be an attractive workplace with good development possibilities. In order to develop the group in being an attractive workplace the employees' level of satisfaction shall be measured regularly.

Castellum´s 4 corner stones

Cash flow focus

Objective 10% annual growth in cash flow.

The objective is achieved through investments of at least SEKm 1,000.

Commercial properties in growth regions

The real estate portfolio concentrated to 15 Swedish growth regions.

The real estate portfolio consists of 65% premises for office/retail and 31% premises for warehouse/industrial.

Castellum´s objective is to be one of the three largest real estate owners in each local market.

Customer focus through local organizations

A decentralized and small-scale organization gives;
- close relation to the customer,
- knowledge about the local markets,
- possibility to stimulating work for the employees.

The customer´s satisfaction shall be measured regulary in Satisfied Customer Index.

Castellum's property management is carried out with own personnel. The employees satisfaction shall be measured regularly in a satisfied employee´s index.

Continuous work is carried out with focus on reducing energy consumption.

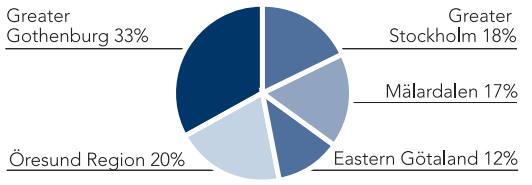
Strong balance sheet and low risk

Strategy for financial key ratios:
- Loan to value ratio not permanently exceeding 55%
- Interest coverage ratio at least 200%

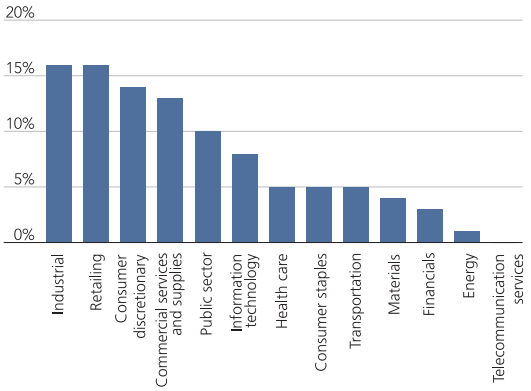
Castellum has a good risk exposure through a large number of properties with geographic exposure allocated on different types of premises. The contract portfolio consists of approx. 4,400 commercial contracts in many fields of industry of the customers. The largest contract make up for approx. 1%.

Customers

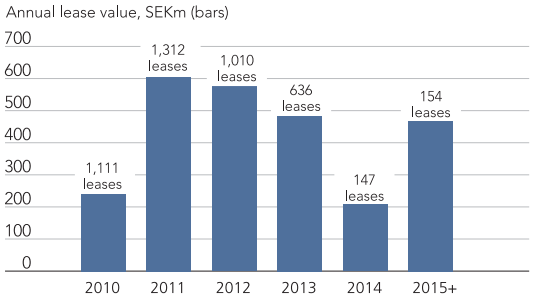
Lease value by region



Distribution of leases by industry



Lease maturity structure



Castellum's subsidiaries shall offer appropriate premises and service, satisfying their customer's needs. Thanks to the local presence, Castellum's employees get a close relation to their customers and knowledge both about their needs and the local situation and development. A concentrated portfolio of properties in each place gives the customers good possibility to develop within the Castellum portfolio.

Good and long-term customer relations are a prerequisite for creating growth in Castellum. The work is regularly followed-up in customer questionnaires.

Being close to the customer

Castellum's organization with local subsidiaries provides close relations to the customers and short decision making processes. The employees of Castellum work near the market which gives a natural opportunity to receive information about the customers' current and future operations. Thereby the customers can be offered solutions with premises corresponding to their needs, good personal service and quick answers.

As one of the largest real estate owners on each of the local markets Castellum co-operate with municipalities and are active in local networks, such as company associations.

The subsidiaries regularly distribute information through customer newspapers and the web.

Castellum's customers reflect Swedish economy

Castellum has approx. 4,400 commercial contracts, with good risk exposure regarding both geography, type of premises, length of contracts and fields of industry of the customer. The single largest contract makes up for approx. 1% of Castellum's total rental income.

Commercial leases

The most common terms for a new lease is 3-5 years with a nine months notice and rents are paid quarterly in advance. The rental level can be changed when the lease in question is due for renegotiation.





Lease contracts usually contain a so called base-rent, i.e. the rental level at the time of signing, and an index clause which provides for a yearly upward adjustment by a certain percentage, of the inflation previous year or a minimum upward adjustment.

Lease contracts usually contain an addition for the tenant's share of the property's total cost for heating, cooling and property tax.

Satisfied customers

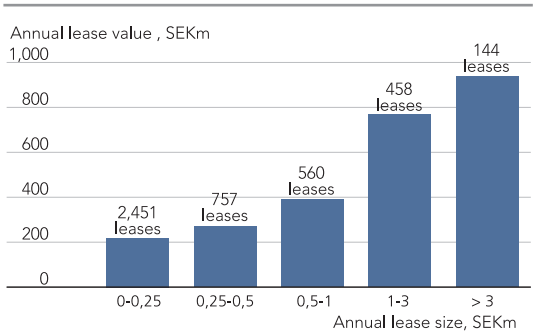
It is important that Castellum meets the customers' expectations. To follow up and evaluate efforts made, an external customer survey is carried out annually, Satisfied Customer Index. The survey shows both the customers' general opinion about Castellum and how Castellum performs in the areas service, business relation, premises, the property, environment and information.

The survey which was carried out 2009 and included warehouses, industry- and retail properties, measured a majority of Castellums' larger customers. The answering frequency was high, 62% of the approached customers answered. The survey shows a weighted index of 75 on a scale of 100.

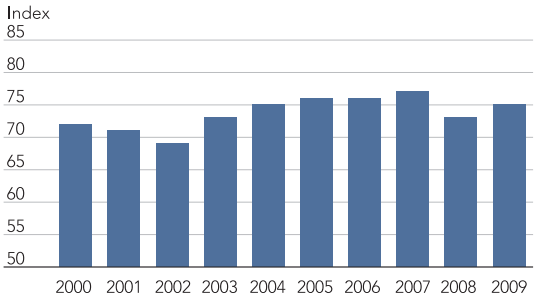
A large portion of the surveyed customers, 87%, replies willing to lease from Castellum again and gladly recommends Castellum as a landlord to others.

Leasing activity

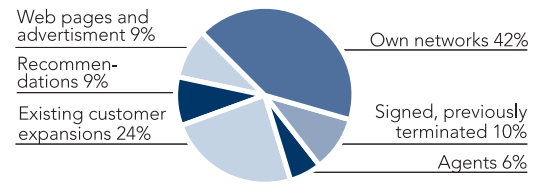
Castellum has a high lease activity. During 2009, the organization signed 640 new contracts with a total annual value of SEKm 251. The leasing activity shows the importance of taking care of the customers and the networks. Of the new signed contracts 85% came from own networks, recommendations or existing customer expansions, while 9% came from web pages, and 6% came through agents.



Satisfied customer index 2009



Leasing activity







Organization

CASTELLUM

Castellum's strategy is to manage its properties in a decentralized and small-scale organization with wholly owned subsidiaries and strong presence on the sub-markets. By having local roots the subsidiaries get close relations with the customers and knowledge of their operations and needs. The companies also receive good knowledge of the local real estate and rental markets, market changes and business oppor-tunities.

ASPHOLMEN FASTIGHETER AB

Örebro, Uppsala and Västerås

BRIGGEN

Malmö, Lund and Helsingborg

BROSTADEN

Greater Stockholm

Corallen

Jönköping, Linköping, Värnamo and Växjö

Eklandia Fastighets AB

Central, Northern and Eastern Greater Gothenburg

Harry Sjögren AB

Southern Greater Gothenburg, Borås, Halmstad and Alingsås

Subsidiaries with strong brands

Castellum has six wholly owned subsidiaries which each have about 35 employees. The subsidiaries organizations are not identical but are in principal made up of a Managing Director, 3-5 market areas, business developers and 3-5 employees within finance and administration. Each market area employs one property manager with one assistant, one person working with leasing and 2-4 facility managers, where everyone has customer contact. The flat organization gives short decision making processes and creates a customer oriented and active organization. Castellum's subsidiaries operate under their own names which are strong brands on each sub-market. Each subsidiary is larger than the smallest Swedish real estate companies listed on the stock exchange.

Property management is mainly carried out by own personnel and in cases where external services are purchased, high demands are placed on suppliers in terms of quality, customer contact, service and environmental awareness.

Engagement in the local markets

Castellum's subsidiaries are involved in the local business community through business associations where important contacts are taken with both current and prospective customers.

Castellum, as one of the largest owners of real estate properties on the local markets, is through co-operation with community developing bodies such as municipalities, universities/colleges and local enterprises contributing to the development of the places where the local subsidiaries are operating.

Measuring, comparing and controlling

Castellum measures and compares the subsidiaries' management efficiency and asset value growth in the real estate portfolio. Within the group experiences are shared between the companies and specialist expertise can therefore be made available to the whole organization.

Castellum's operations are controlled by rules for decision making and work allocation, policies and instructions. Policies are in place for finance and financial work, information, information safety, environment, insurance, electricity and personnel.

Parent company

The parent company Castellum AB is responsible for matters concerning the stock market (such as consolidated reports and stock market information) and the credit market (such as funding and financial risk management) as well as overall IT/IS strategies and personnel matters. Castellum AB has 14 employees.

The parent company takes part in operations by involvement in the Board of the subsidiaries.

Employees

Castellum's objective is to offer an attractive workplace, with possibilities for personal development, providing good conditions for skilled and committed employees. The employees are for instance offered competence development, exchange of experience and work tasks with high degree of freedom, allowing the employees to mature and to develop within their responsibility areas.

In order to develop the Castellum group, the employees' attitudes are regularly measured. Satisfied employees lead to satisfied customers, a prerequisite for achieving Castellum's objectives.

Attractive workplace

To be an attractive employer with skilled and dedicated employees Castellum is working with both skills and a motivating work situation that creates commitment and job satisfaction.

The flat organization means that each employee has well defined areas of responsibility with high level of freedom, leading to professional as well as personal development. Employee evaluations are performed yearly with all employees and is an important tool for following up and setting objectives, as well as identifying the need for competence development.

Castellum works with preventive health care and offers good corporate health services and beneficial health insurance. A bonus sharing program is applied, providing each employee with an opportunity to obtain a part of their respective company's improvement in the result.

Once a year all employees in the Castellum group meet in order to share experiences and strengthen the group spirit.

Education and sharing experiences

Within Castellum, both internal and external education and training programs are provided. In 2009, two new internal development programs began, a leadership program for senior management and also a program for all employees suited to different tasks. In addition to group-wide development individual competence development takes place.

To create conditions for sharing of experiences between the companies, projects are run with participants from every company, covering topics such as valuation and marketing issues. Apart from the projects there are fixed groups, which regularly discuss issues within specific areas, such as market, finance, IT, environment and personnel.

Castellum' s employees

At the year end, the group had 227 employees (226), of which 36% were women (35%). Employee turnover during the year has been 7% (6%) and absence due to sickness 2% (2%).

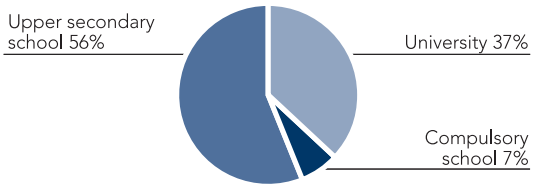
Satisfied employees

The employees' view on Castellum is measured regularly in a Satisfied Employees Index showing their attitudes towards their own working situation, the company and its management. The latest survey carried out 2008 continues to show a very high index, 84 on a scale of 100. The response rate was 100%, demonstrating deep commitment.

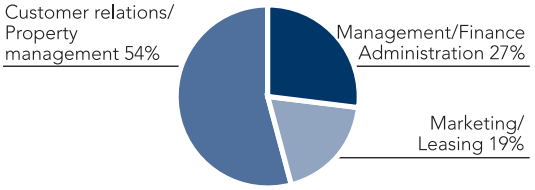


In 2009, two new internal development programs begun, a leadership program for senior management and also a program for all employees.

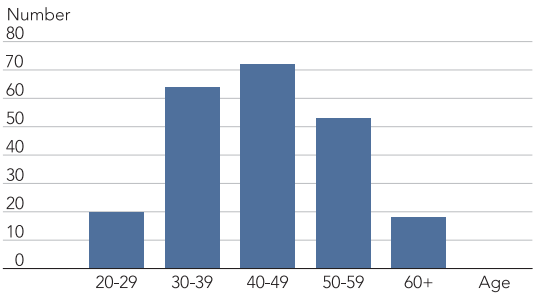
Level of education



Distribution of work



Age distribution - number of employees





"The work for a sustainable development in Castellum started in the mid 90s and is today a natural part in the operations. Castellum gives priority to business and ethical conduct in all types of collaborations, taking an active part in the development of our local markets, to work to reduce energy consumption and have a good control of environmental status of our properties."

The picture shows the first property in Sweden with BREEAM-certificate which Castellum completed in cooperation with Toyota.

Responsible Business

Castellum is since 1995 working for a sustainable development, with social responsibility and environmental concern. A sustainable development involves both acting ethically towards customers, employees and other parties and developing the operations with least possible influence on the environment. The work results in an added value through good management, thus leading to more satisfied customers, strengthened brand and increased competitiveness.

Social responsibility

The social responsibility covers the employees and the setting where the company is operating. Castellum has since the company was founded been working on creating a corporate culture with a good work environment, where the employees' skills and commitment are utilized and developed. The work is regularly followed up in employee and customer surveys.

Castellum, as one of the largest owners of real estate properties on the local markets, is through co-operation with municipalities, universities, colleges and local enterprises contributing to the development of the places where the local subsidiaries are operating.

Castellum works with common corporate values governing the daily work, such as commercial viability, quality and service, discrimination, work environment, safety and social responsibility. The values Castellum applies with regards to human rights, labor conditions and environmental issues are largely in line with the UN's Global Compact Code of Conduct.

Castellum also has policies covering personnel issues like work environment, equality of opportunities, salaries, pensions and company cars. Castellum is a company operating exclusively in Sweden and therefore governed by Swedish laws and regulations.

Environmental responsibility

To contribute to a long term sustainable development, Castellum's strategy is to develop its real estate portfolio in a resource-effective way and with least possible impact on the environment.

In 1995 Castellum began its environmental work by identifying areas where the company has environmental impact. Since then, defined areas have been systematically addressed and major work has been carried out, in particular within the areas energy, material usage and waste. Today Castellum's environmental work is focused on achieving more efficient use of energy, removing fossil fuels and improving the environmental status of the properties, thus reducing the company's environmental impact.

The environmental work is managed through an environmental management system consisting of a common environmental policy, guidelines and overall measurable targets. The environmental work is performed locally by each subsidiary and is followed up every year and regularly reported to the executive management. The environmental work covers all activities and operations and the work is regularly examined by an external part.

There is an environmental task group in common for the whole Castellum group, which meets regularly in order to share experiences and to monitor and learn from the development taking place in the world at large. Education and training within the environmental field is continuous, with the aim to improve skills and commitment. All employees have received basic education and training in the environmental field. Most employees have completed training in specific areas, such as energy matters.

As a confirmation that the work is making progress, Castellum has for many years been rated as one of the most environmentally progressive listed companies, elected by both Swedish and foreign investors.

Castellum's environmental policy:
"Castellum's business shall be run with the least possible impact on the environment and shall use resources sparingly in order to contribute towards achieving a sustainable development. Castellum considers society's demands as defined in laws and ordinances to be minimum requirements. The Castellum Group shall strive to achieve continuous improvements to reduce any environmental impact and prevent pollution.

The environmental policy includes all parts of Castellum's operations, not only management, improvement and acquisition but also new construction of properties. Environmental work must be an integrated, natural element of the company's operations."

Castellums general measurable targets:
- *Energy consumption shall be reduced by at least 1% per square meter and year, i.e. at least 10% during a ten-year period.*
- *Carbon dioxide emissions shall be reduced by at least 2.5% per square meter and year, i.e. at least 25% during a ten-year period.*
- *All properties owned for more than one year, shall be environmentally evaluated.*

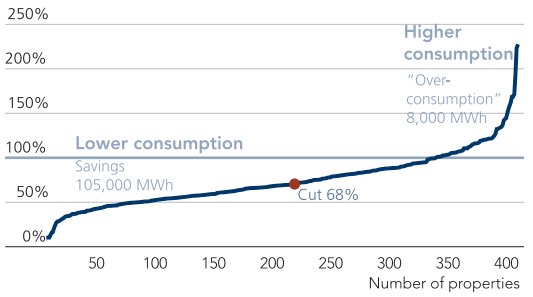
breeam

GREENBUILDING
CORPORATE PARTNER

Consumption	2009	2008	2007	2006
Energy consumption, not adjusted for degree day statistics				
District heating, MWh	182,082	168,319	156,088	156,139
Electricity, MWh	121,325	117,794	113,711	111,979
Oil, MWh	2,890	4,290	7,260	7,757
Gas, MWh	9,685	10,860	13,667	13,932
Total, MWh	315,982	301,263	290,726	289,807
Emission of carbon dioxide, tons (2009 is preliminary)	17,990	18,546	20,110	20,760
Water, m3	829,755	856,896	747,754	754,759

The emissions of carbon dioxide has been calculated from the district heating plant data. The emission of carbon dioxide for 2009 are preliminary.

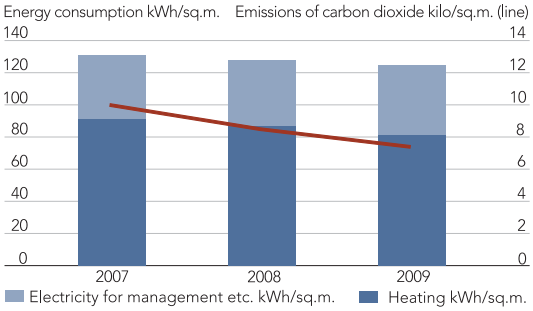
Energy declarations of Castellum



Castellum's 400 energy declared properties energy consumptions compared to the average of similar houses.

Consumption and emission of carbon dioxide per sq.m. and year

The energy consumption and emissions of carbon dioxide per sq.m. has been calculated on the consumption adjusted for degree day statistics, vacancy and cooling needs.



Communication and co-operation

As a driving force for change, communication about the Castellum group's environmental work is continuously carried out through customer visits and web pages, among other things. Co-operation with many parties is carried out to gain knowledge about new technologies and to share experiences. Castellum is for instance active in "Beställargruppen för lokaler" within the Swedish Energy Agency, and in the Ecocycle Council, an association within the Swedish building and real estate sector.

Two of Castellum's subsidiaries, Fastighets AB Brostaden and Harry Sjögren AB, have, as the first and third company in Europe respectively, been appointed Green Building Corporate Partner, meaning that the energy consumption has been reduced by at least 25% in at least 30% of the real estate portfolio. The appointment is a recognition for the work with energy savings which has been carried out during the last few years. Within Castellum there are a total of 80 Green Building classified buildings, comprising 398 thousand square meters.

In 2008 Eklandia Fastighets AB completed a property, which during the year has received Sweden's first BREEAM certificate. BREEAM is a method for environmental certification of real estates, taking an overall view of environmental and sustainability issues of the property.

Energy declarations

In 2009 Castellum has completed energy declarations for more than 400 properties totalling 1,838,000 sq. m, in accordance with established legislation. In the energy declaration the property's energy consumption is compared to the consumption for corresponding new constructions as well as for similar properties. Castellum's average consumption amounted to 110 kWh/sq. m, which can be compared to 106 kWh/sq. m in new production and to the interval 137-189 kWh/sq. m in similar properties.

Accordingly, Castellum's consumption compared to an average of similar properties was 68%, a saving of 97,000 MWh on an annual basis.

More efficient energy use

Castellum is striving towards more efficient energy utilization through for instance adaptation of heating and ventilation according to the users' need, extension of computerized control systems for heating and ventilation and motion controlled lighting. Castellum follows up and analyzes all energy consumption in a common follow-up system.

Castellum's emissions of carbon dioxide during 2009 are estimated to 17,990 metric tons. With the aim to reduce emissions, a work is going on to remove fossil fuels, i.e. convert oil and gas heating. During the last 10 years, heating in properties of 395,000 sq. m have been converted from oil to district heating. Ground heating/cooling is installed in 20 properties totallling 99,000 sq. m.

As a user of district heating, Castellum is dependent on the district heating plant's fuel mix, when it comes to emissions of carbon dioxide. Today Castellum makes use of 22 district heating facilities, amounting to 78% of the Castellum group's total carbon dioxide emissions. In 2009, Castellum has contacted those district heating suppliers which show the highest emissions per kWh, both to demonstrate how Castellum's environmental impact is depending on their work, but also to learn about their plans on how to reduce their emissions. Out of Castellum's carbon dioxide emissions, 7% is possible to influence directly, namely emissions from oil and transports, while the rest can only be

influenced indirectly. Castellum has chosen not to buy emission rights corresponding to the company's emissions. Instead, Castellum is investing in the ongoing work to further reduce the direct energy consumption.

In 2009, the work has continued to virtualize the group's servers. All in all 40 servers have been replaced by 7, and as a consequence the servers' energy consumption has been reduced by 90%.

Since 2001, only electricity labeled "environmental friendly" is used by the Castellum group.

Known and continuously improved status of the properties

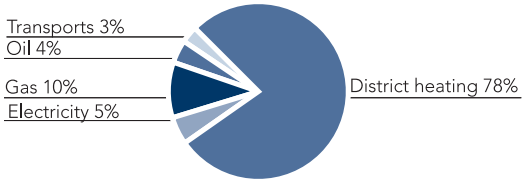
An environmental inventory has been completed for 99% of all properties owned for at least one year. The inventory covers environmental and health risks such as hazardous substances, ground pollution, moist/mould and operations requiring special permits. During 2009, environmental inventories have been carried out for 468,000 sq. m, in part by using the method "Environmental status, buildings".

Environmental risk in Castellum's real estate portfolio is considered small.

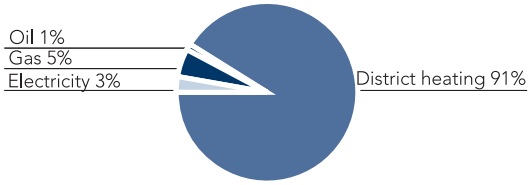
Requirements on suppliers

For larger purchases and procurements, Castellum is placing demands on the contractor's environmental and quality work. External experts are partly used to control that placed demands are followed, however there is no common system for follow up.

Distribution of emissions of carbon dioxide



Distribution of energy consumption for heating



More efficient energy use	Outcome 2009
- Energy consumption shall be reduced by at least 1% per square meter and year, i.e. by at least 10% during a ten-year period.	–4% (–5% since the goal was set 2007)
- Carbon dioxide emission shall be reduced by at least 2,5% per square meter and year, i.e. at least 25% during a ten-year period.	–14% (–27% since the goal was set 2007)
By;	
- optimize operation of existing equipment and gradually make the technical installations in the properties more efficient,	Constantly ongoing work
- give priority to environmentally adapted and environmentally friendly energy sources,	Conversion of 47 thous. sq.m. from oil and gas to district heating.
- replace remaining oil fired boilers in investment properties by other heating sources, no later than December 31st 2009,	Conversion of 6 investment properties using oil-heating during 2009 and 7 remains.
- phase out all use of gas produced from non-renewable sources,	29 investment propertiesusing gas remains.
- influence our district heating power suppliers to minimize their carbon dioxide emissions,	Dialogue through letters and meetings under way
- minimize travel and transportation in the business,	Ongoing work

Known and continous improvement of the environmental status of the properties	Outcome 2009
- All properties owned for more than one year, shall be environmentally evaluated.	99%
By;	
- all new construction, conversion, extension and maintenance shall be carried out from a sustainable development point of view, valid for planning, projecting, production, management and recycling or demolishing	Ongoing work, for example during new construction. One BREEAM certified property completed 2009.
- substances, ecologically harmful or hazardous, shall be identified and gradually removed	Ongoing work
- together with the tenants reduce their impact on the environment and follow up on those tenants which for environmental reasons need authorization to carry out their activities	Ongoing work
- all tenants shall be offered on site waste separation, adapted to their activities, in order to reduce the amount of waste for landfill	Approx. 80% has access to waste separation
- optimize water consumption and minimize discharge of environmental disturbing agents in the drainages.	Ongoing work

For more information see www.castellum.se

Real Estate Portfolio

Real estate properties in general

The real estate market, i.e. the market for sales and purchasing of real estate properties, and the rental market, i.e. the market for rental of premises (and rental levels) are both in a long term perspective depending on the development in the domestic economy.

Swedish economy

Sweden, situated in northern Europe with more than 9 million inhabitants is a country with an open and strong economy, owing to among other things a stable and transparent business climate, high level of education, healthy Government finances and high productivity in the industry. Sweden has during the last few years shown a positive trade balance. Sweden has a long and broad experience from international trade and international relations, which becomes evident from its relatively large share of world leading corporations, such as Ericsson, H&M, IKEA, SCA and Volvo. The high export dependency contributes to the fact that Sweden historically has shown good ability to adjust and restructure the economy to market changes.

During the last years Sweden has shown strong growth, partly as a result of global growth and increasing export. During the end of 2008 Sweden was, like the rest of the world, struck by a financial crisis and a following recession. 2009 will be the first year since the 1940's, when GDP decreases on a global scale; in Sweden the plunge is expected to land at roughly four percent.

The employment rate historically lags behind GDP with 6-12 months, as it takes longer time to adjust the labor force than the production. Heavy reduction in demand and production has led to an increased pressure on the companies to rationalize. The unemployment rate has increased by 1.8 percentage points from November 2008 to November 2009.

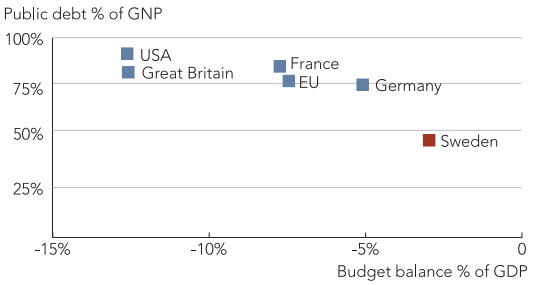
However, in comparison with a fair amount of other countries, Sweden has a good starting-point with lower public debt and budget balance.

The real estate portfolio

In Sweden there are almost three million properties with a total tax assessment value of SEKbn 5,700, of which the majority are residential properties. Out of the commercial properties in Sweden, Castellum, one of the major real estate owners in the country, is estimated to own roughly 1-2% while all of the listed Swedish real estate companies together are estimated to own roughly 10%.

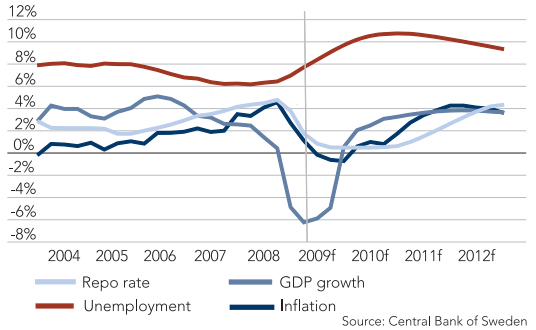
Apart from the listed companies, the largest real estate owners in Sweden are publicly owned companies, as well as Swedish and foreign institutional investors. In addition, there are a large number of smaller real estate owners, such as smaller real estate and construction companies, users and private persons. Due to the scattered ownership without any dominating real estate owner, the competitors differ between different local markets.

Public debt and budget balance in % of GDP



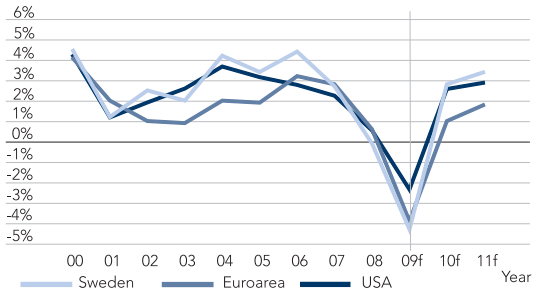
Source: European Commission forecast for 2010

Macro



Source: Central Bank of Sweden

GDP growth per year



Source: National Institute of Economic Research in Sweden and OECD

The rental market

The rental market is mainly depending on the growth in Swedish economy, but is also affected by the amount of new construction. Economic growth normally leads to increased demand for premises and hence a decreasing number of vacancies, with a potential for increasing market rents, which in turn facilitates new construction. A stagnation in growth leads to a reversed case.

In spite of a heavily deteriorated trade outlook, demand for premises is still relatively high, although the rental process is more time consuming. Both notices of termination and bankruptcies have been less than feared.

For the time being there is no pressure on market rents on Castellum's sub-markets, an effect of a relatively high degree of occupancy rates in combination with limited new production. On the other hand, index clauses present in a majority of commercial rental agreements will lead to reduced rents during 2010 with 0.5%, as inflation in 2009 has been negative.

As rental agreements normally are signed for 3-5 years with nine months' notice of termination, changes in market rents in a short-term perspective have a relatively small impact on total rental income.

The real estate market

As a result of the turbulence in the international credit market, the transaction volume with reference to sales over SEKm 100, has decreased from approx. SEKbn 140 each year during 2006-2008 to SEKbn 30 during 2009. Despite the sharp decline in volume, Sweden had the fifth-largest volume in Europe in 2009.

In Sweden, the three major urban regions represented 65% of the volume of transactions, Greater Stockholm for approx. 45% and Greater Gothenburg and the Öresund area for approx 10% each.

Significant for the market during the year was that sales of residential portfolios and smaller transactions increased. Although a number of international actors have entered in the Swedish property market in the past it was mainly national actors who invested in 2009. The national actors accounted for 89% of the market, which can be compared with approx 75% during 2008 and 41% during 2007.

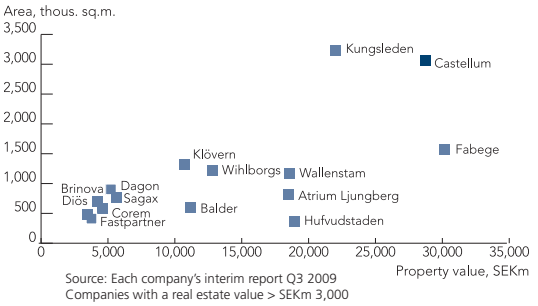
Half of the year's transactions volume were carried out during the last three months, indicating a gradually normalized market, with a stabilization of the required yield as a consequence.

The five largest trading partners of Sweden

Export	Import
1. Norway	1. Germany
2. Germany	2. Denmark
3. Denmark	3. Norway
4. Great Britain	4. The Netherlands
5. Finland	5. Great Britain

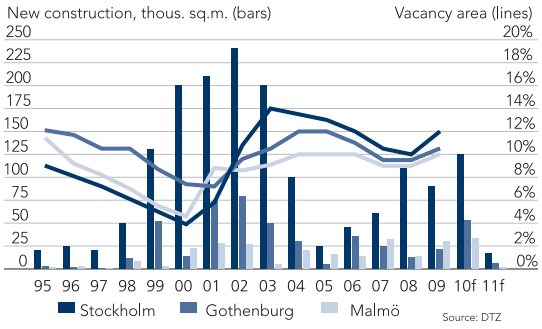
Source: SCB, import relates to sending countries.

Listed real estate companies

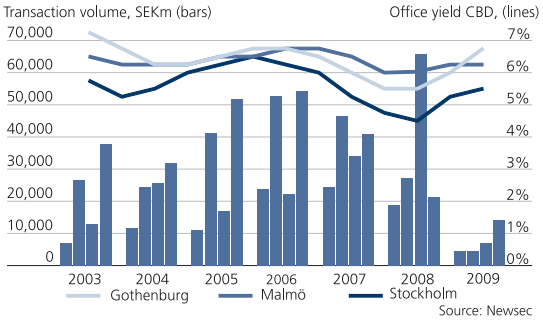


Source: Each company's interim report Q3 2009
Companies with a real estate value > SEKm 3,000

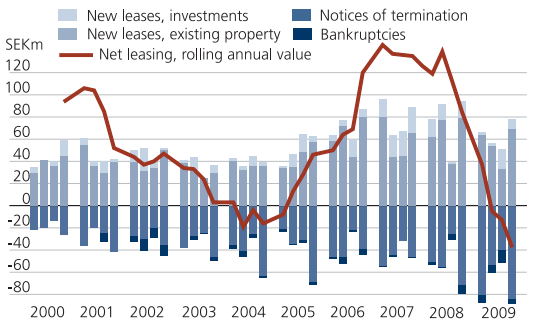
New construction and vacancy rates



Real estate transactions Sweden



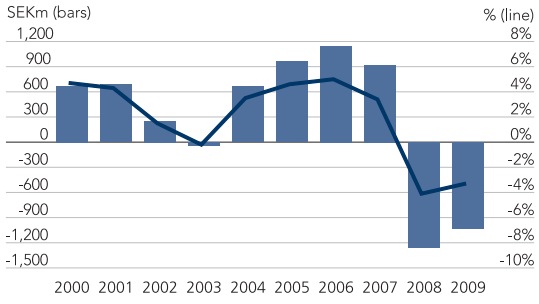
Net leasing



Property costs, SEK/sq.m

	Office/ Retail	Warehouse/ Industrial	Total
Operating expenses	204	117	163
Maintenance	52	27	40
Ground rent	8	5	7
Real estate tax	61	17	40
Direct property costs	325	166	250
Leasing and property admin. (indirect)	–	–	50
Total	**325**	**166**	**300**
Previous year	*292*	*142*	*268*

Changes in value per year on properties



The gross leasing (i.e. the annual value of total leasing) during the year was SEKm 251 (305), of which SEKm 31 (48) was leasing in connection to new construction, extension and reconstruction. Terminations amounted to SEKm 288 (221), of which bankruptcies were SEKm 31 (20), hence net leasing for the year were SEKm –37 (84). The share of terminations for renegotiation has been limited. The time difference between reported net leasing and the effect in income thereof is estimted to between 9-18 months.

The demand for premises is still on relatively good levels and both notices of termination and bankruptcies were less than expected. The customers solvency remains good. There is no current pressure on the rental levels in Castellums' markets at the moment due to the generally high occupancy rates together with limited production of new properties.

Property costs

Property costs amounted to SEKm 942 (831) corresponding to SEK 300 per sq.m. (268). The increase is chiefly an effect of a colder year compared to last year and a higher number of started maintenance measures.

Energy consumption for heating during the period has been caluclated to 93% (85%) of a normal year according to degree day statistics. The rental losses, i.e. charged not paid rents with the risk of loss, amounted to SEKm 10 (12) corresponding to 0.4% of rental income.

Changes in value

The total change in value of Castellum's portfolio during the year amounted to SEKm –1,027 (-1,262) corresponding to 3% of the property value. The change in value consists of SEKm approx. –600 referring to a generally increased estimated market yield during the first six months, approx. SEKm –500 referring to changed future cashflow, just over SEKm 100 referring to profits in projects. The change in value has been affected by SEKm 2 due to a result of properties sold.

The net appreciation in value, including this year's change, over the last property value cycle, i.e. from 2004, has been about 2% per year, which roughly corresponds to the inflation rate.

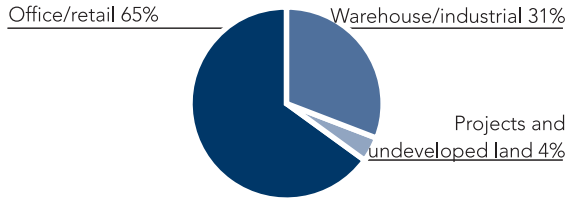
It should be noted that, since property valuations include an uncertainty range of normally 5-10%, also the changes in value include a not insignificant uncertainty.

Castellum's real estate portfolio 31-12-2009

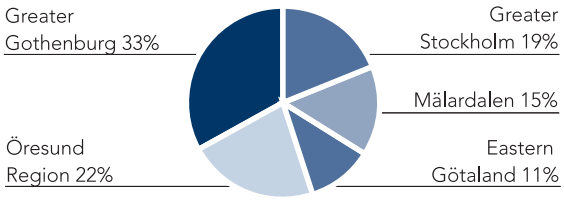
	31-12-2009				January-December 2009						
	No. of properties	Area thous. sq.m.	Fair value SEKm	Fair value SEK/ sq.m.	Rental value SEKm	Rental value SEK/ sq.m.	Economic occupancy rate	Rental income SEKm	Property costs SEKm	Property costs SEK/ sq.m.	Net operating income SEKm
Office/retail											
Greater Gothenburg	78	400	5,186	12,965	498	1,245	94.6%	471	122	305	349
Öresund Region	52	324	4,696	14,491	457	1,412	86.6%	396	114	353	282
Greater Stockholm	47	313	3,800	12,131	421	1,345	83.4%	351	103	328	248
Mälardalen	70	325	3,168	9,746	341	1,048	93.0%	317	104	320	213
Eastern Götaland	48	283	2,331	8,223	275	969	91.3%	251	92	323	159
Total office/retail	**295**	**1,645**	**19,181**	**11,654**	**1,992**	**1,210**	**89.6%**	**1,786**	**535**	**325**	**1,251**
Warehouse/industrial											
Greater Gothenburg	99	628	4,305	6,856	446	711	93.3%	417	101	161	316
Öresund Region	42	296	1,593	5,391	201	681	86.4%	174	47	158	127
Greater Stockholm	36	193	1,455	7,531	174	899	88.3%	153	42	221	111
Mälardalen	40	170	929	5,475	119	699	90.5%	107	30	181	77
Eastern Götaland	35	186	715	3,840	89	480	86.0%	77	24	126	53
Total warehouse/industrial	**252**	**1,473**	**8,997**	**6,110**	**1,029**	**699**	**90.2%**	**928**	**244**	**166**	**684**
Total	**547**	**3,118**	**28,178**	**9,036**	**3,021**	**969**	**89.8%**	**2,714**	**779**	**250**	**1,935**
Leasing and property administration									155	50	– 155
Total after leasing and property administration									**934**	**300**	**1,780**
Development projects	11	81	700	–	33	–	–	17	13	–	4
Undeveloped land	32	–	389	–	–	–	–	–	–	–	–
Total	**590**	**3,199**	**29,267**	**–**	**3,054**	**–**	**–**	**2,731**	**947**	**–**	**1,784**

The table above relates to the properties owned by Castellum at the end of the year and reflects the income and costs of the properties as if they had been owned during the whole year. The discrepancy between the net operating income of SEKm 1,784 accounted for above and the net operating income of SEKm 1,752 in the income statement is explained by the deduction of the net operating income of SEKm 1 on properties sold during the year, as well as the adjustment of the net operating income of SEKm 33 on properties acquired/completed during the year, which are recalculated as if they had been owned or completed during the whole year.

Property value by property type



Property value by region

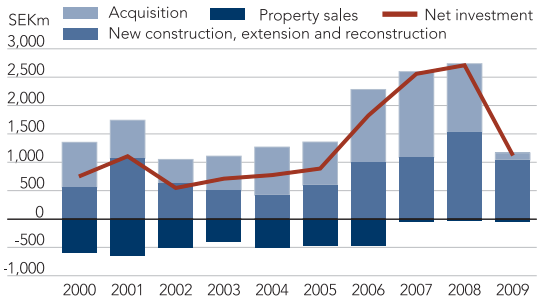


Property related key ratios

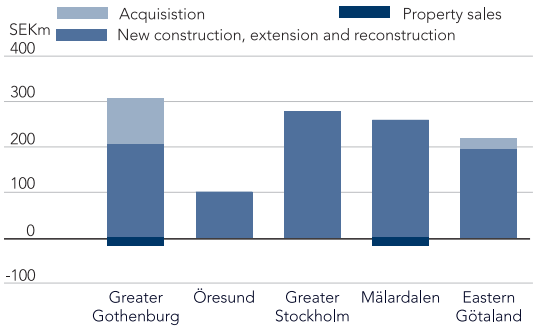
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Rental value, SEK/sq.m.	969	921	896	864	851	859	829	799	747	694
Economic occupancy rate	89.8%	89.7%	87.9%	87.1%	88.1%	89.6%	90.7%	91.5%	93.0%	92.4%
Property costs, SEK/sq.m.	300	268	262	259	247	255	246	237	239	228
Net operating income, SEK/sq.m.	571	559	527	494	502	514	506	494	455	413
Fair value, SEK/sq.m.	9,036	8,984	9,098	8,466	7,930	7,706	7,296	7,132	6,681	6,150
Number of properties	590	587	549	515	494	492	500	508	526	547
Lettable area, thousand sq.m.	3,199	3,172	3,003	2,787	2,651	2,505	2,437	2,381	2,338	2,309

Investments

Investments and sales / year



Investments and sales / region 2009



Castellum's strategy for growth includes constant improvment and development of the real estate portfolio by new construction, reconstruction and extensions as well as acquisitions. The investments are made in order to improve cash flow and increase the value of the properties. New development projects are added on an ongoing basis through the acquisition of both properties with development potential and unutilized building rights.

During 2009, Castellum invested a total of SEKm 1,165 (2,738), of which SEKm 126 (1,212) were acquisitions and SEKm 1,039 (1,526) new construction, extension and reconstruction. Castellum completed major projects for a total value of over SEKm 1,000 and has ongoing projects for a total value of SEKm 1,400, of which the remaining investment volume amounts to approx. SEKm 550.

Castellum's project portfolio has a good risk exposure with many projects in several locations and with a large number of tenants.

During the year, 3 (1) properties have been sold for SEKm 36 (28).



The picture shows the property Ekenäs 1 in the Kista area, Stockholm, where a larger extension has been completed during 2009. The reconstruction meant modernization of existing office premises and extension of a new entrance and conference facilities.

Larger ongoing development projects

Castellum has ongoing projects of approx. SEKm 1,400. Remaining investment volume amounts to approx. SEKm 550. Some of the larger projects are presented below.

Visionen 3 in Jönköping

Location: A6-area in Jönköping
Area: 7,700 sq.m.
Time plan: Completed Q 2 , 2010



In 2004, Castellum acquired the property Visionen in Jönköping. The property held a building of approx. 10,000 sq. m. and an unutilized building right of approx. 5,000 sq. m. The property is located in the A6 area, comprising one of Sweden's largest shopping centres, and has a location which offers good exposure and communications alongside the European highway E4.

During 2008, a new construction project started of approx. 7,700 sq. m. office premises. The building will be erected in four floors and will constitute a functional high profile building with flexible office premises, which over time can be adapted to different needs. The property has a occupancy rate of 50%. The investment is estimated to SEKm 115.

Betongblandaren 10 in Stockholm

Location: Mariehäll in Bromma
Area: 14,900 sq.m.
Time plan: Completed Q 3, 2010



During 2005 Castellum acquired the property Betongblandaren 10, which is centrally located in Mariehäll, close to Bromma Airport in Stockholm. The property was acquired as a development project. During 2008 a decision was made to carry out a reconstruction of the property, an estimated investment of SEKm 115.

The existing industrial property of 14,900 sq.m. will be reconstructed into a modern retail property focused on interior decoration and home furnishing. The property has a occupany rate of approx. 50%. The project is one of the few projects that have changed and been delayed due to financial crisis and is expected to be completed in the autumn 2010.

Varuhuset 1 in Jönköping

Location: A6-area in Jönköping
Area: 11,000 sq.m.
Time plan: Completed Q 4, 2010



The A6 area is located close to highway E4, slightly east of Jönköping city and is an attractive shopping area with approx. 10 million visitors each year. Castellum has during 2009 started new construction of a building for retail, with a very good location at the south entrance to the A6 area.

The new property has an area of 11,000 sq. m. The investment is estimated at SEKm 105 and the property is fully let on one long term rental agreement.



Boländerna 28:3 and 30:2 in Uppsala

Location: Retail area Boländerna in Uppsala
Area: Reconstruction 10,900 sq.m. and extension 1,000 sq.m.
Time plan: Completed Q 2, 2010

Castellum owns several properties in the retail area Boländerna, which today is the strongest outer city retail area in Uppsala. During the end of 2008, Castellum decided on reconstruction of 10,900 sq.m. warehouse premises to modern retail premises, an extension of 1,000 sq.m. and a parking lot for 850 cars on two adjacent properties, Boländerna 28:3 and 30:2.

The total investment is estimated to SEKm 96, and is supposed to be completed in the beginning of 2010. The reconstruction and extension has an occupancy rate of 90%.



Vägmästaren 4 in Kungsbacka

Location: Central Kungsbacka
Area: 3,000 sq.m.
Time plan: Completed Q 4, 2010

In central Kungsbacka, Castellum has started new construction of an office building with an area of 3,000 sq. m. The new building will have a flexible and adaptable construction, with high quality.

The investment is estimated at SEKm 49. The property is fully let on a long term agreement.



Grusbädden 3 in Helsingborg

Location: Väla Södra in Helsingborg
Area: 6,300 sq.m.
Time plan: Completed Q 3, 2010

Grusbädden 3 was acquired in 2007 and is located by the eastern approach to Helsingborg in the area Södra Väla.

On the existing property an extension will be built which will consist of flexible space for warehouse operations.

The new extension is 6,300 sq.m. and the investment is estimated to SEKm 35. The property is fully let.

Larger ongoing development projects 2009

Name of property	Area sq.m.	Econ.occup. Jan 2010	Total inv. SEKm	Remain inv. SEKm	Completed	Comment
Visionen 3, Jönköping	7,700	50%	115	18	Q 2 2010	New construction office premises
Betongblandaren 10, Stockholm	14,900	50%	115	45	Q 3 2010	Reconstruction retail premises
Varuhuset 1, Jönköping	11,000	100%	105	79	Q 4 2010	New construction retail premises
Boländerna 28:3 and 30:2, Uppsala	11,900	90%	96	57	Q 2 2010	Reconstruction and extension of retail premises
Vägmästaren 4, Kungsbacka	3,000	100%	49	35	Q 4 2010	New construction office premises
Grusbädden 3, Helsingborg	6,300	100%	35	35	Q 3 2010	Extension warehouse premises

Larger completed projects

During 2009 larger projects were completed to a value of SEKm 1,000. Some of the projects are presented below.

Varpen 8, Huddinge

Location:	Smista Allé in Huddinge
Area:	5,300 sq.m.
Time plan:	Completed Q 4, 2009

Smista Allé is an expansive business region in Huddinge, in southern Stockholm, alongside the European highways E4 and E20 and close to Kungens Kurva. The area has good means of communication and good exposure.

Castellum has during 2009 completed a new construction of a three floor building, with an area of 5,300 sq.m., with an adjacent parking facility comprising 5,800 sq.m. for approx. 300 vehicles.

The car retail industry is established in the area and the new building will be used for retail of new and used cars as well as for service, repairs and sales of spare parts.

The investment amounted to SEKm 119 and the property is fully let.



Visiret 2 in Huddinge

Location:	Smista Allé in Huddinge
Area:	4,800 sq.m.
Time plan:	Completed Q 3, 2009

During 2009 Castellum has completed a new construction of a fully let property in the Smista-area, Visiret 2. The property consists of a full-service facility for sales of both new and used cars and service of cars.

The investment amounted to SEKm 89.



Dragarbrunn 20:2 in Uppsala

Location:	Central Uppsala
Area:	Reconstruction of existing premises and new construction of 685 sq.m.
Time plan:	Completed Q 4, 2009

The property Dragarbrunn 20:2, the so called "Tandläkarhuset" (Dentist house), has a very good location in central Uppsala. Reconstruction of the building started 2007 and a change in the detailed plan has made a new construction project of an additional 685 sq.m. possible. Both the new construction and the reconstruction projects have been completed during 2009.

The investment amounted SEKm 66 and the property has an occupancy rate of 65%.





Ekenäs 1 in Stockholm

Location:	Kista in Stockholm
Area:	Reconstruction of existing premises and new construction of 500 sq.m.
Time plan:	Completed Q 2, 2009

In the Kista area, Stockholm, Castellum has for an existing customer modernized existing office areas of approx. 7,800 sq.m. and added a new entrance and new conference facilities of 500 sq. m.

The investment amounted to SEKm 40.



Inköparen 1 in Örebro

Location:	Aspholmen in Örebro
Area:	3,600 sq.m.
Time plan:	Completed Q 1, 2009

In the fall 2006 Castellum acquired the property Inköparen 1 in the industrial area Aspholmen in Örebro. The property held a building right, with an approved detailed plan of 10,000 sq. m, which allows new construction for office and retail. The property has a very good location, right on the exit from highway E18/E20. At the beginning of 2008 a part of the building right was utilized, when Castellum started new construction of 3,600 sq. m for office and retail, a project which now is completed.

The investment totalled SEKm 34 and the property is fully let.



Verkstaden 13 in Västerås

Location:	Kopparlunden in Västerås
Area:	2,000 sq.m.
Time plan:	Completed Q 2, 2009

Kopparlunden is an area in central Västerås, with a mix of modern technology and centenary industrial tradition. The area has good communications with proximity to the city center. Castellum has during 2009 completed new construction of an office building of 2,000 sq. m on the property Verkstaden 13, with best possible location at the entrance to Kopparlunden. The building has a flexible construction in three levels.

The investment totalled SEKm 32 and the property is let to 65%.

Larger completed projects 2009

Name of property	Area, sq.m.	Econ. occup Jan 2010	Total inv. SEKm	of which 2009, SEKm	Comment
Varpen 8, Huddinge	5,300	100%	119	89	New construction retail and service premises
Visiret 2, Huddinge	4,800	100%	89	32	New construction retail and service premises
Dragarbrunn 20:2, Uppsala	3,300	65%	66	35	Reconstruction and extension office/retail premises
Ekenäs 1, Stockholm	8,300	100%	40	18	Reconstruction and modernization office premises
Inköparen 1, Örebro	3,600	100%	34	1	New construction office and retail premises
Verkstaden 13, Västerås	2,000	65%	32	19	New construction office premises
Arendal 764:130, Gothenburg	15,000	100%	28	28	Reconstruction and extension production industry
Svetsaren 6, Örebro	1,900	100%	28	25	New construction office premises
Örontofsen 5, Jönköping	4,900	80%	27	2	New construction, extension and reconstruction office/retail
Partille 4:2 and 4:25, Partille	2,200	100%	23	5	Reconstruction and extension retail premises

Larger acqusitions during 2009

During the year, Castellum has acquired 6 properties for a total amount of SEKm 126.

Olskroken 35:7, 35:9 and 35:14 in Gothenburg

Location: Partihall area east of central Gothenburg
Area: 17,200 sq.m.
Acquisition: October 2009

Castellum has acquired three well located properties with ground rent in the Partihall area in Gothenburg. The area is under development including a new connection between the two highways E45 and E20, the so called Marieholmsleden, which is expected to be finished by 2011.

The new buildings have a total lettable area of 17,200 sq. m, of which 13,800 sq. m represent warehouse/retail and the rest offices.

The investment totalled SEKm 96 and the buildings have an occupancy rate of 95%.



Olskroken 35:9, Gothenburg





Olskroken 35:7, Gothenburg

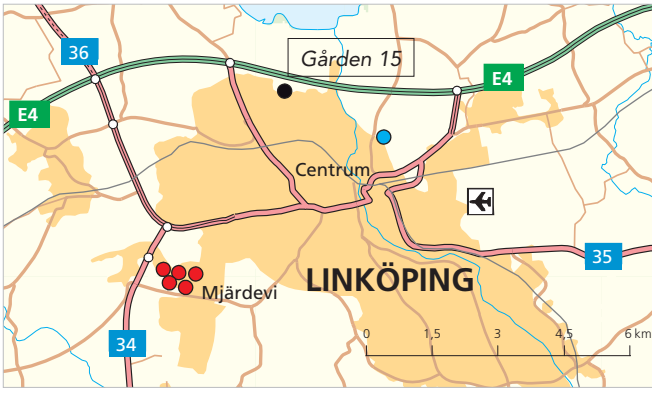
Gården 15 in Linköping

Location: Tornby shopping center in Linköping
Area: 11,000 sq.m. building right
Acquisition: September 2009

In Linköping, Castellum has during 2009 acquired 35,000 sq. m of undeveloped land, with a potential building right allowing new construction of 11,000 sq. m. The ground is attractively located close to highway E4 and Tornby shopping center.

The investment totalled SEKm 10.


Concept sketch Gården 15





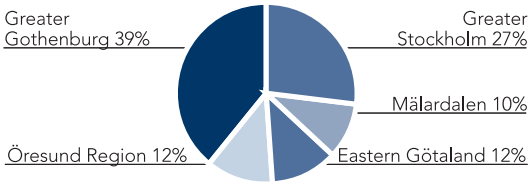
St Clemens 22 and 27 in Lund

Building rights and Potential Development Projects

Part of Castellum's strategy is to build new premises when this is a competitive alternative. In order to be able to offer the customer new premises with the shortest possible time for moving in, it is a competitive advantage to own building rights in attractive locations with approved plans. Castellum has 838,000 sq.m. unutilized building rights, which is 38,000 sq.m. less than previous year. For a number of the unutilized building rights there are finalized projects plans which can be started relatively promptly.

Unutilized building rights are valued at SEKm 860 corresponding to SEK 1,000 per sq.m. on average. Of the building rights 365,000 sq.m. corresponding to approx. SEKm 424 are reported as development projects and undeveloped land. The remaining are reported among office/retail and warehouse/industrial properties since they are addititions to already developed properties.

Building rights by region and sq.m.

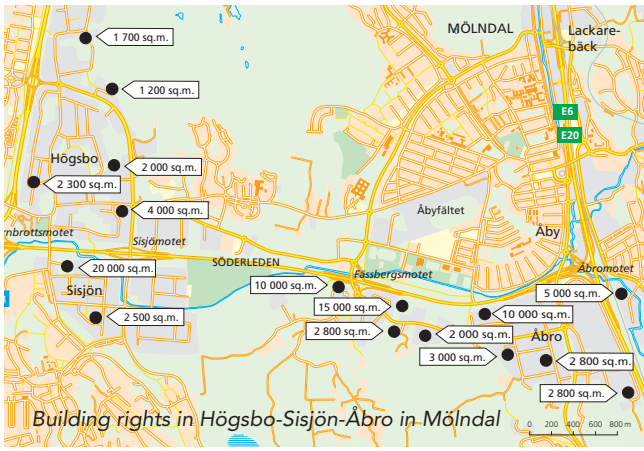


Greater Gothenurg

In Högsbo-Sisjön-Åbro, which is Sweden's largest industrial estate, Castellum owns a large number of building rights totalling approx 101,000 sq.m. One example is Generatorn 1 which is a well exposed building rights of 15,000 sq.m.

On Hisingen, which is one of Castellum's largest market areas in Greater Gothenburg, a number of properties are found with unutilized building rights for a total of approx. 57,000 sq.m. The building rights are located in different industrial estates and permits almost only new construction of warehouse and industrial premises.

In the areas Hede and Varla in northern Kungsbacka, approx. 30 km south of Gothenburg, Castellum owns a number of properties with unutilized building rights of approx. 31,000 sq.m.



Building rights in Högsbo-Sisjön-Åbro in Mölndal

Greater Gothenburg - Unutilized building rights 31-12-2009

Area	Building rights thousand sq.m.	Comment
Högsbo-Sisjön-Åbro	101,000	Högsbo-Sisjön is Sweden's largest industrial estate
Hisingen	57,000	Building rights in industrial estates, permits almost only new construction of warehouse and industrial premises
Gothenburg	49,000	Kallebäck 2:5 consists of a building right of 36,000 sq.m.
Kungsbacka	31,000	Building rights in Hede and Varla in northern Kungsbacka
Rest of Greater Gothenburg	95,000	Tjärblomman 2 and Tusenskönan 4 in Mölndal with building rights of 10,000 resp 15,000 sq.m.
Total Greater Gothenburg	333,000	


Photomontage Höjdpunkten 2, Lund

Öresund Region

Next to Edison Park in the research area Ideon, close to Lunds University of Technology and Lunds University, Castellum owns the property Forskaren 2 where another 7,400 sq.m. may be built in addition to the office premises that was completed 2008.

Next to the Ideon area is Brunnshög which is under development and seen as the next step in the expansion of the research area Ideon. In Brunnshög the European Spallation Source (ESS) is planned which is considered to attract 5 000 researchers to Lund. Castellum's undeveloped property, Höjdpunkten 2, with a very strategic location at the entrance to Brunnshög and close to the E22, has a potential for new construction of approx. 18,000 sq.m. and an option to acquire additional building rights of 30,000 sq.m.

Öresund Region - Unutilized building rights 31-12-2009

Area	Building rights thousand sq.m	Comment
Malmö	47,000	Building rights in industrial estates, permits almost only new construction of warehouse and industrial premises
Lund	39,000	Building rights in the Ideon area close to Lunds University of Technology
Helsingborg	14,000	
Total Öresund Region	100,000	



Smista Allé, Huddinge

Greater Stockholm

By the E4/E20, at Kungens kurva in Huddinge is Smista Allé, which is one of the largest sites with building rights in Greater Stockholm. For building rights of approx. 61,000 sq.m. the plan permits offices, retail of capital goods and warehouses. The picture below shows the area and the completed buildings (F), started projects (P) and unutilized building rights (B).

In Johanneshov, in southern Stockholm, Castellum owns several neighbouring properties with unutilized building rights, providing the basis for a coordinated, integrated development of the area. One example of neighboring properties is in Linde Torp, close to the Globen area, where there are 27,000 sq.m. potential building rights, specializing in retail, office and hotel premises. The area is well served by subway and Southern Link road and the highway E4.

Geater Stockholm - Unutilized building rights 31-12-2009

Area	Building rights thousand sq.m	Comment
Sollentuna	115,000	110,000 sq.m. in Norrviken with good connections to E4/E20 in northern Stockholm
Huddinge	61,000	Smista Allé located at Kungens Kurva
Johanneshov	37,000	Several adjacent properties with unutilized building rights permitting coordinated development of the area
Rest of Greater Stockholm	15,000	
Total Greater Stockholm	228,000	

Mälardalen

Kopparlunden, which is one of the most interesting development areas in Västerås, comprises development properties permitting future new constructionand extensions of approx. 10,000 sq.m.

In Örebro, Castellum owns Inköparen 1, on which a new construction of 3,600 sq.m. office/retail premises was completed during 2009, with good exposure towards the E18/E20. The property holds further building rights with a plan permitting new construction of 6,000 sq.m. office and retail premises.

The area Boländerna in Uppsala has an attractive location for industrial and warehouse properties. Several large companies with focus on retail are established in the area making Boländerna Uppsala's largest retail area. Castellum owns approx 10,000 sq.m. building rights in Boländerna spread over several properties.


Kopparlunden in Västerås

Mälardalen - Unutilized building rights 31-12-2009

Area	Building rights thousand sq.m	Comment
Örebro	40,000	Inköparen 1 with building right of 6,000 sq.m. and potential building rights in central Örebro with a total of 6,000 sq.m.
Västerås	24,000	Kopparlunden with building rights of 10,000 sq.m.
Uppsala	10,000	Building rights in the area Boländerna
Sigtuna	5,000	
Total Mälardalen	79,000	

Eastern Götaland

During the year the property Gården 15 in Linköping was acquired with a building right allowing approx 11,000 sq.m. industrial and retail premises. The property is attractively located close to highway E4 and Torny shopping center. Another building right that provides 5,000 sq.m. office premises exists on the property Idémannen 2 in Linköping.

During 2007 Castellum acquired the property Bagaren 10 in Växjö. Bagaren 10 is located in the industrial area Västra Mark and in connection to the existing building there is an additional building rights of approx. 10,000 sq.m. for new construction of office, retail and warehouse premises.

In Värnamo Castellum ows unutilized building rights in the area Hornaryd totalling 14,000 sq.m.


Sketch Bagaren 10 in Växjö

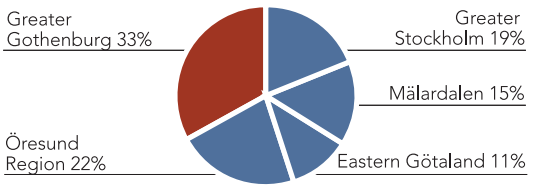
Eastern Götaland - Unutilized building rights 31-12-2009

Area	Building rights thousand sq.m	Comment
Växjö	29,000	Bagaren 10, approx. 10,000 sq.m. with possibilities for new construction of office/retail/ warehouse premises
Värnamo	26,000	
Jönköping	18,000	Among others building rights on Vingen 4 directed at retail
Linköping	17,000	Building rights in Linköping on Idémannen 2 of 5,000 sq.m. and on Gården 15 of 11,000 sq.m.
Rest of Eastern Götaland	8,000	
Total Eastern Götaland	98,000	

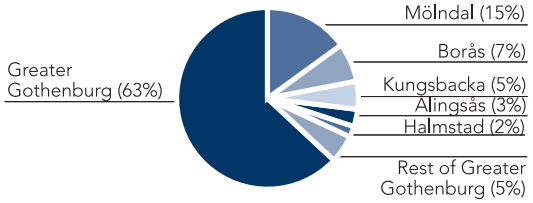
Greater Gothenburg



Castellum's real estate portfolio



Castellum's portfolio in Greater Gothenburg



Castellum's real estate portfolio in Greater Gothenburg comprises the regions Greater Gothenburg including Alingsås plus Borås and Halmstad. These regions combined have approx. 1.2 million inhabitants, which corresponds to approx. 13% of Sweden's total population. Greater Gothenburg is one of three big-city regions in Sweden and one of the country's most important centers for transport and industry.

Greater Gothenburg is centrally located with a well developed infrastructure, including Gothenburg harbour, the airports and the highways E6 and E20, all contributing to the notion that the region is the best logistical centre in Scandinavia. Greater Gothenburg forms a large local labour market, mainly due to good communication and commuting possibilities.

As a traditional industrial city, Gothenburg has been depending on its export industry. Today, business is extensive and diversified, spread over all branches, even though manufacturing industry, trade and logistics have historically been important areas. The business structure is now broader and has created growth in knowledge-intensive and hi-tech companies as well as in traditional businesses.

The Åbro district in Mölndal and Högsbo/Sisjön in the municipality of Gothenburg, together form one of Sweden's largest continuous industrial and enterprise areas.

In Borås, commerce and logistics are strong sectors, which together with textile and clothing industry create an intensive international trade, supported by the proximity to Göteborg Landvetter Airport and Port of Gothenburg.

The economy in the Halmstad region is multifaceted and dominated by small and medium-sized companies within manufacturing, service, commerce and tourism, where three fourth of the companies have less than ten employees. The region has a well developed infrastructure with road, train, air and sea connections.

	Greater Gothenburg incl. Alingsås	Borås	Halmstad
Population	976,000	153,000	114,000
Growth in population 2000-2009 / year (the nation 0.5%)	0.9%	0.4%	0.6%
Students at university/college	47,000	10,000	10,000
Growth in employment 2000-2009 / year (the nation 0.6%)	1.1%	0.3%	1.1%
Growth in gross wages 2000-2009 / year (the nation 2.5%)	2.9%	2.3%	3.4%

Source: Evidens and SCB

The five largest real estate owners

Greater Gothenburg	Premises thous. sq.m.	Borås	Premises thous. sq.m.	Halmstad	Premises thous. sq.m.
Castellum AB (Eklandia Fastighets AB and Harry Sjögren AB)	905	SveaReal AB	137	Apartment Bostad Landvetter	70
Wallenstam	442	Castellum AB (Harry Sjögren AB)	93	Försäkringsbolaget Alecta	53
Vasakronan	346	Klövern	79	Fragerus Fastigheter	46
Platzer	310	CA Fastigheter AB	56	Förvaltnings AB Aranea	44
Diligentia / Skandia Liv	293	Kungsleden	55	Dagon	40
				Castellum AB (Harry Sjögren AB)	*30*

Number of commercial premises (excl. residential) owned at 31-12-2009. Municipal and State-owned companies and government institutions have been excluded.
Source: Byggstatistik and Castellum

Rental market

The rental market in the region has during 2009 continued to show a stable development, with maintained rental levels and low vacancies. In Gothenburg a slight increase might be noted, although from last year's record-low levels. This is true both for offices as well as for suitable warehouse and logistics premises.

There is no pressure on rental levels, due to low vacancy rates and limited new production, in combination with the fact that notices of termination of employment not yet have been carried out to the extent originally feared and so far mainly are affecting manufacturing.

Real estate market

In 2009 the transaction volume in Greater Gothenburg continued to diminish. The purchase sums and the very small number of transactions carried out indicate that property prices for both office and warehouse/industrial premises stabilized towards the end of the year.

Real estate transactions worth approx. SEKbn 2 were carried out in the region during 2009, which can be compared to approx. SEKbn 5 in 2008. The four largest transactions in the year accounted for half of the region's total volume. They were all office properties, three of them located in central Gothenburg and one in Borås.

Of total commercial transaction volume, the category office/retail amounted to approx. 87% and industry/warehouse to approx. 13%.

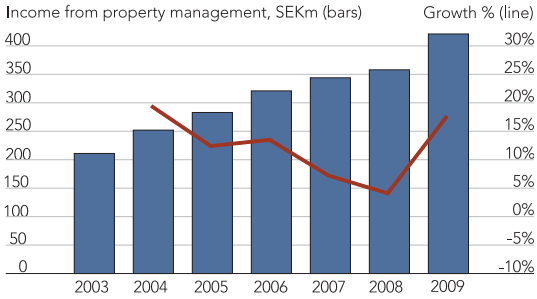


Central Gothenburg with Nordstaden 2:16 and Gullbergsvass 1:15

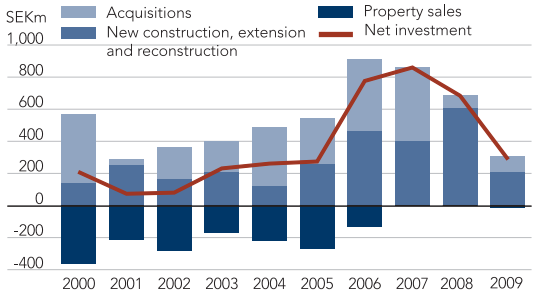
	Gothenburg			Borås			Halmstad		
	Market rents SEK/sq.m.	Yields at sales	Estimated values SEK/sq.m	Market rents SEK/sq.m.	Yields at sales	Estimated values SEK/sq.m	Market rents SEK/sq.m.	Yields at sales	Estimated values SEK/sq.m
Office									
AA-area	1,500 - 1,800	5.75% - 6.50%	17,000 - 33,000						
A-area	1,200 - 2,100	6.00% - 7.00%	11,000 - 27,000	800 - 1,300	6.75% - 8.50%	8,000 - 12,000	800 - 1,300	6,50% - 8,25%	6,000 - 13,000
B-area	950 - 1,500	6.50% - 7.75%	6,000 - 18,000	575 - 800	8.00% - 10.00%	5,000 - 7,500	700 - 1,100	7,00% - 8,75%	4,000 - 12,000
C-area	600 - 1,200	7.25% - 8.75%	4,000 - 13,000	400 - 600	9.00% - 11.00%	2,700 - 4,000	550 - 900	8,00% - 10,00%	4,000 - 8,000
Retail									
AA-area	4,000 - 8,500	5.50% - 6.50%	25,000 - 90,000						
A-area	2,500 - 6,000	5.50% - 6.75%	20,000 - 75,000	1,400 - 2,500	6.00% - 7.50%	11,000 - 20,000	1,250 - 3,250	5,75% - 6,75%	6,000 - 28,000
B-area	1,000 - 3,500	6.00% - 7.00%	10,000 - 27,500	700 - 1 500	7.50% - 9.00%	5,000 - 10,000	800 - 2,000	6,00% - 7,50%	5,000 - 18,000
C-area	700 - 1,500	6.50% - 8.50%	2,500 - 12,500	400 - 650	9.00% - 11.00%	3,000 - 5,000	650 - 1,500	7,50% - 9,50%	4,000 - 10,000
Warehouse/industrial									
A-area	450 - 900	7.25% - 8.50%	4,000 - 11,000	300 - 500	8.50% - 10.00%	2,500 - 4,000	350 - 650	7,75% - 9,00%	2,000 - 7,000
B-area	450 - 750	8.00% - 9.00%	3,500 - 8,000	275 - 400	9.00% - 11.00%	1,700 - 2,500	300 - 500	8,00% - 9,00%	2,000 - 5,000
C-area	350 - 600	8.50% - 9.50%	2,000 - 6,000	175 - 250	10.00% - 13.00%	1,000 - 2,000	250 - 450	9,00% - 11,50%	1,500 - 3,000

Source: NAI Svefa

Income from property management



Investments and sales



Castellum´s real estate portfolio

Castellum's real estate portfolio in Greater Gothenburg comprises 190 properties (187) with a total area of 1,028,000 sq. m. (1,017,000) and a fair value of SEKm 9,618 (9,603). For properties owned at the year-end the rental value amounted to SEKm 944 (900) on an annual basis and net operating income to SEKm 619 (603). Investments during the year amounted to SEKm 308 (685).

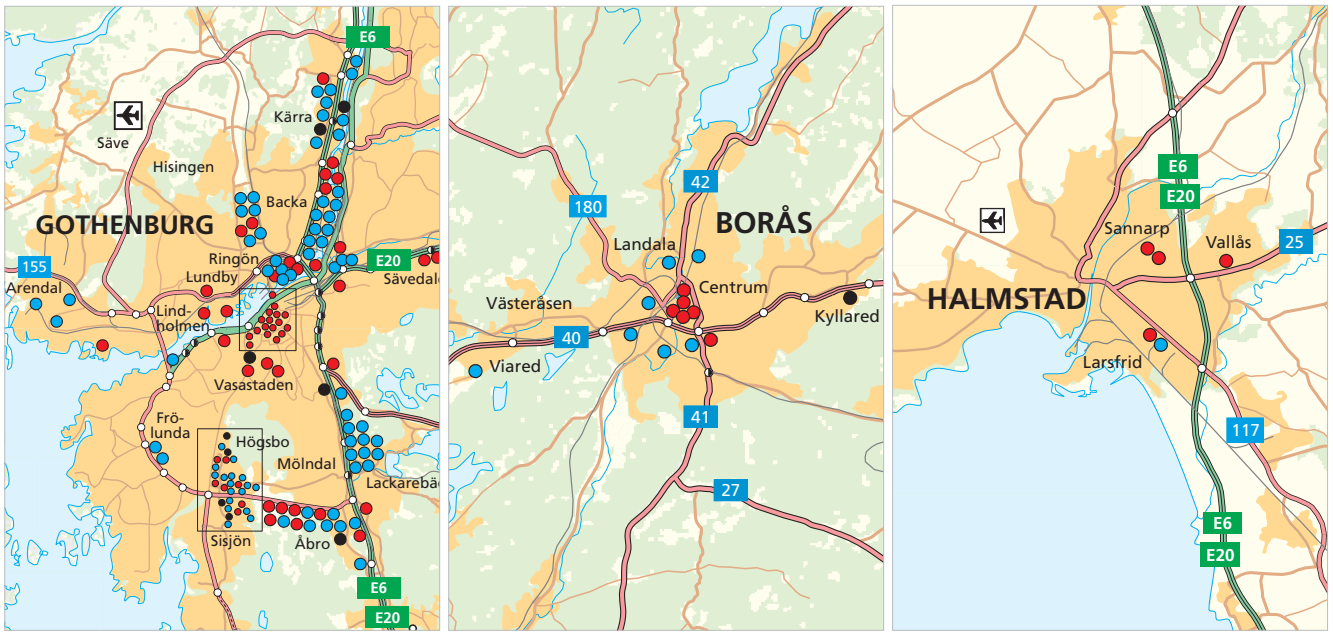
Central and eastern Gothenburg consist mainly of office and retail properties, a district corresponding to 63% of Castellum's real estate portfolio in Greater Gothenburg. The portfolio on Hisingen and in Högsbo/Sisjön consists of office properties as well as warehouse and industrial properties.

In the municipality of Mölndal, corresponding to 15% of Castellum's real estate portfolio in Greater Gothenburg, there are mainly warehouse and industrial properties. In Åbro and Lackarebäck offices are also found.

The real estate portfolio in Borås municipality corresponds to 7% of Castellum's real estate portfolio in Greater Gothenburg. Castellum mainly owns office and retail properties in central Borås, but also a smaller share of warehouse and industry properties.

Greater Gothenburg summary

	Dec 31, 2009				January-December 2009								
					Investments, SEKm								
	No of prop.	Area thous. sq.m.	Property value SEKm	Property value SEK/sq.m	New constr., ext., recon.	Acquisi-tions	Rental value SEKm	Rental value SEK/sq.m	Econ. occupancy rate	Rental income SEKm	Property costs SEKm	Property costs SEK/sq.m	Net operating income SEKm
Office/retail	78	400	5,186	12,965	97	–	498	1,245	94.6%	471	122	305	349
Warehouse/industrial	99	628	4,305	6,856	100	96	446	711	93.3%	417	101	161	316
Total	**177**	**1,028**	**9,491**	**9,233**	**197**	**96**	**944**	**919**	**94.0%**	**888**	**223**	**217**	**665**
Leasing and property administration											46	45	– 46
Development projects and undeveloped land	13	–	127	–	9	6	–	–	–	–	–	–	–
Total	**190**	**1,028**	**9,618**	–	**206**	**102**	**944**	–	–	**888**	**269**	**262**	**619**



In addition there are also mixed property holdings in Alingsås, Halmstad, Partille, Kungälv, Kungsbacka, Lerum and Härryda.

See also the section Castellum's Real Estate Schedule 2009, with real estate schedule, maps and financial information.

Rental development

Castellum's average rental level is SEK 1,245 per sq.m. for office/retail and SEK 711 per sq.m. for warehouse/industrial premises. Rental levels have increased by approx. 4% in comparable portfolio compared with previous year.

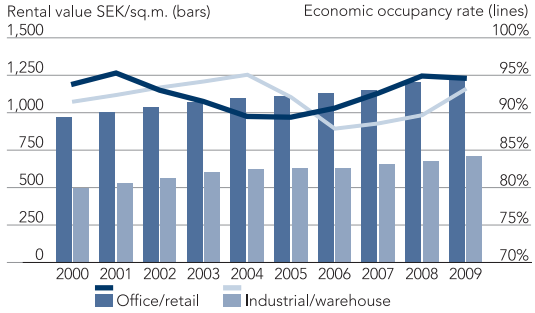
The average economic occupancy rate was 94.0%, which is 1.4%-units higher than previous year.

The gross leasing (i.e. the annual value of total leasing) during the year was SEKm 42 (66), of which SEKm 5 (0) related to leasing in new construction, extension and reconstruction. Notices of terminations amounted to SEKm 54 (39), of which bankruptcies were SEKm 6 (4), hence net leasing for the year were SEKm –12 (27).

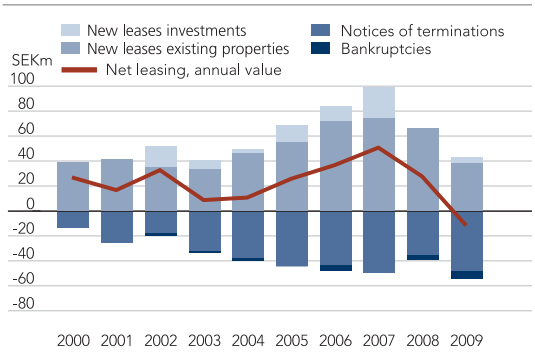
Subsidiaries

Castellum's properties in Greater Gothenburg are owned and managed by the wholly owned subsidiaries Eklandia Fastighets AB, with its head office in Gothenburg, and Harry Sjögren AB with its head office in Mölndal. Eklandia's real estate portfolio is mainly concentrated to central and eastern Gothenburg and Hisingen while Harry Sjögren's properties are located mainly in Högsbo/Sisjön in southern Gothenburg, Mölndal, Borås, Halmstad, Kungsbacka, Lerum, Partille, Alingsås and Härryda. At the year-end Eklandia had 39 employees and Harry Sjögren had 30 employees.

Rental value and economic occupancy rate



Net leasing




Mejramen 1, Mölndal

The Öresund Region



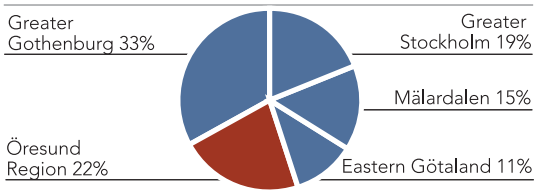
Malmö, Lund and Helsingborg, together with 22 other municipalities, form the Malmö region. Approx. one million people live in the region, or about 11% of Sweden's population. Another 2.7 million people are living on the Danish side. The entire Malmö region, together with Copenhagen, has during the last few years had a very strong progress. Castellum's real estate portfolio in the Öresund region is located in Malmö, Lund and Helsingborg.

The infrastructure in Malmö is highly developed, with the Öresund Bridge, a number of European highways, Sturup airport and the proximity to Kastrup airport, a modern harbour and good railroad connections. Structural investments in infrastructure like the Öresund bridge and the new City railroad tunnel drives the development forward. Malmö has been transformed from an industrial to a knowledge city and the business that earlier consisted of few large industrial companies has shifted and is now made up by several small enterprises in a number of branches. New establishments of industrial and warehouse premises in Malmö are now located alongside Yttre Ringvägen, while the central industrial area slowly is being transformed into residential areas.

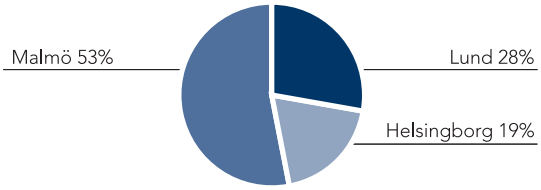
Lund has a highly developed infrastructure with highways E22 and E6 and the airports Sturup and Kastrup close by. Lund's economy has a knowledge based profile with many smaller research intensive companies with connections both to the university and to established companies. Several of those have emerged out of Ideon, Sweden's first and largest Science Park, where the last year's new production of office areas has been concentrated. The Brunnshög area is an upcoming area for exploitation, partly because of plans for the research establishment European Spallation Source (ESS) to be located to the area, with possibly up to approx. 5,000 scientists working there.

Helsingborg has a strategic location and good infrastructure, with the highways E4 and E6 and Sweden's third largest harbour for goods, all of which have transformed the city into a centre for sea and land transport. The city is a trade and logistics centre, but also food, pharmaceutical and manufacturing industry are important businesses.

Castellum's real estate portfolio



Castellum's portfolio in the Öresund Region



	Malmö Region	of which Lund	of which Helsingborg
Population	1,023,000	109,000	128,000
Growth in population 2000-2009 / year (the nation 0.5%)	1.1%	1.1%	1.0%
Students at university/college	55,000	37,000	–
Growth in employment 2000-2009 / year (the nation 0.6%)	1.0%	0.9%	1.3%
Growth in gross wages 2000-2009 / year (the nation 2.5%)	2.6%	2.8%	3.3%

Source: Evidens and SCB

The five largest real estate owners

Malmö Region	Premises thous. sq.m.	of which Lund	Premises thous. sq.m.	of which Helsingborg	Premises thous. sq.m.
Wihlborgs Fastigheter AB	1,138	Castellum AB (Fastighets AB Briggen)	119	Wihlborgs Fastigheter AB	461
Castellum AB (Fastighets AB Briggen)	620	Kungsleden AB	90	Castellum AB (Fastighets AB Briggen)	149
Kungsleden	290	Wihlborgs Fastigheter AB	89	Brinova Fastigheter AB	122
Vasakronan	282	Vasakronan AB	81	Norrporten	93
Dagon	181	North Bridge Capital Partners	77	Northern Logistics Properties ASA	75

Number of commercial premises (excl. residential) owned at 31-12-2009. Municipal and State-owned companies and government institutions have been excluded.
Source: Byggstatistik och Castellum

Rental market

After a relatively quiet first six months of the year, a slightly higher activity in the rental market has been noted after the summer. However demand is somewhat different between the places. In Lund and Malmö the demand is increasing, especially on high quality office premises, while Helsingborg shows good demand for industrial and logistic premises and also shortage of modern office premises, centrally located.

During 2009 rental levels have been stable in the whole region, due to continuous low vacancy rates. New office space in Malmö has during the last few years been produced virtually without any speculation, which has a positive influence on rental levels and vacancy rates. In the next few years, production of several retail and shopping areas is planned, mainly in Malmö.

Real estate market

The supply of properties has during the year been limited and the few transactions of commercial properties carried out in the region, were all carried out in the latter part of the year. Price levels on these transactions suggest that property prices for office as well as for warehouse and industry properties have stabilized in the latter part of the year.

The transaction volume 2009 amounted to SEKbn 2, which can be compared to SEKbn 6 previous year. The purchasers during the year were mainly established actors in the region. The three largest transactions, together representing approx. half of the total volume, were all office properties located in central Malmö.

Of total commercial transaction volume, the categories offices and retail amounted to approx. 90% and industry/warehouse to approx. 10%.

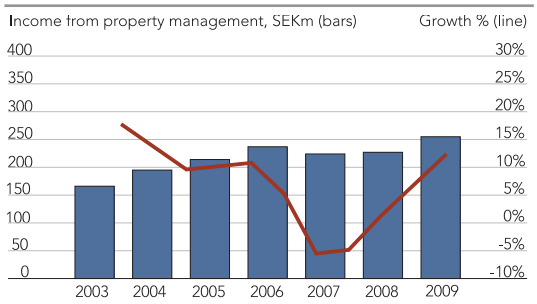


St Botulf 11 in Lund

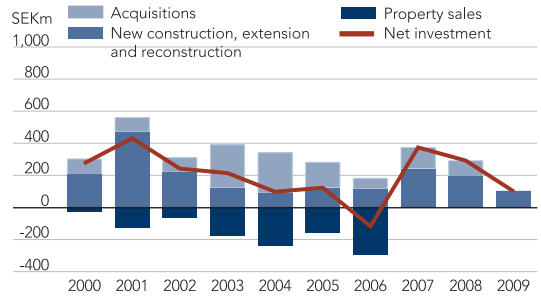
	Malmö			Lund			Helsingborg		
	Market rents SEK/sq.m.	Yields at sales	Estimated values. SEK/sq.m	Market rents SEK/sq.m.	Yields at sales	Estimated values. SEK/sq.m	Market rents SEK/sq.m.	Yields at sales	Estimated values. SEK/sq.m
Office									
AA-area	1,450 - 2,100	5.75% - 6.25%	17,000 - 25,000						
A-area	1,300 - 1,750	5.75% - 6.50%	14,000 - 20,000	1,300 - 1,900	6.25% - 6.75%	15,000 - 22,000	1,100 - 1,700	6.50% - 7.25%	10,000 - 17,000
B-area	700 - 1,250	6.50% - 7.75%	7,000 - 13,000	700 - 1,350	6.75% - 7.75%	8,000 - 12,000	800 - 1,100	7.25% - 8.25%	5,000 - 11,000
C-area	600 - 900	7.75% - 9.00%	5,000 - 7,000	600 - 900	7.50% - 9.00%	5,000 - 7,000	600 - 850	8.00% - 9.75%	3,500 - 6,000
Retail									
AA-area	4,000 - 5,500	5.50% - 6.00%	40,000 - 45,000						
A-area	3,200 - 4,500	5.50% - 6.25%	25,000 - 35,000	2,500 - 4,500	6.00% - 6.50%	25,000 - 35,000	2,500 - 4,000	6.25% - 7.00%	15,000 - 30,000
B-area	1,000 - 2,400	6.50% - 7.50%	10,000 - 20,000	1,200 - 2,200	6.50% - 7.25%	15,000 - 25,000	1,200 - 1,900	7.00% - 7.75%	7,000 - 12,000
C-area	650 - 1,300	7.50% - 9.00%	5,000 - 12,000	600 - 1,000	7.25% - 8.50%	6,000 - 10,000	600 - 900	7.50% - 9.50%	4,000 - 8,000
Warehouse/industrial									
AA-area	500 - 700	7.25% - 7.75%	5,000 - 9,000						
A-area	450 - 650	7.25% - 8.00%	4,000 - 7,000	450 - 700	7.00% - 8.25%	4,000 - 8,000	350 - 650	7.75% - 8.75%	3,000 - 7,000
B-area	350 - 500	8.00% - 9.50%	3,500 - 5,000	350 - 500	8.00% - 9.50%	2,000 - 5,500	250 - 400	8.25% - 10.00%	2,500 - 4,500
C-area	250 - 375	9.00% - 10.50%	3,000 - 4,000	200 - 350	9.00% - 12.00%	1,500 - 3,000	200 - 300	9.00% - 12.00%	1,500 - 3,000

Source: NAI Svefa

Income from property management



Investments and sales



Castellum's real estate portfolio

Castellum's real estate portfolio in the Öresund region comprises 100 properties (100) with a total area of 620,000 sq. m (621,000) and a fair value of SEKm 6,347 (6,536). For properties owned at the year-end the rental value amounted to SEKm 658 (632) on an annual basis and net operating income to SEKm 372 (372). Investments during the year amounted to SEKm 101 (292).

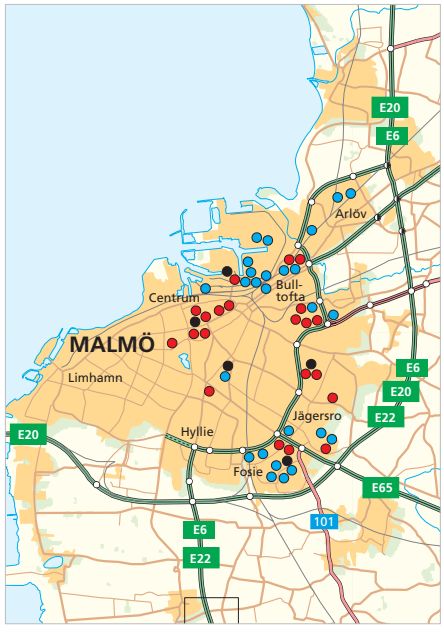
53% of Castellum's portfolio in the Öresund region is located to Malmö and comprises mainly a mix of commercial properties in the established market areas Jägersro, Fosie, Bulltofta and Norra Hamnen. In central Malmö there is also a portfolio of larger office and retail properties.

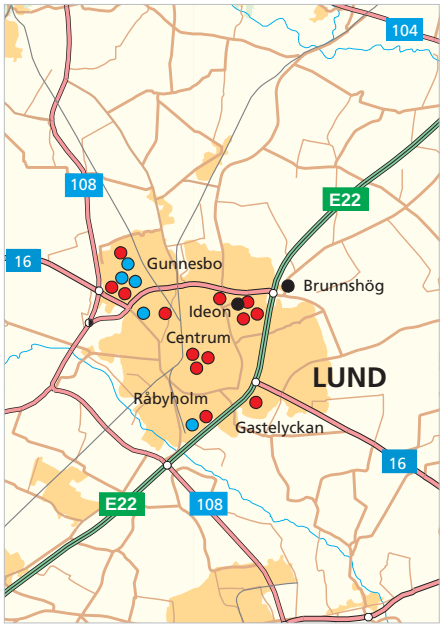
In Lund, corresponding to 28% of the company's real estate portfolio in the Öresund region, the portfolio comprises office as well as warehouse and industrial properties in the industrial estates Råbyholm and Gunnesbo, and office properties close at the Ideon science park. There is also a smaller portfolio of office and retail properties located to central Lund.

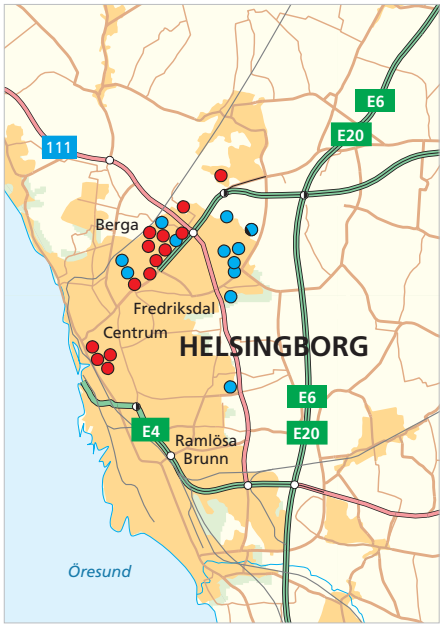
The portfolio in Helsingborg, 19%, comprises mainly office, warehouse and industrial properties situated primarily in Berga industrial estate and in central Helsingborg.

Malmö region summary

	Dec 31, 2009				January-December 2009								
					Investments, SEKm								Net
	No of prop.	Area thous. sq.m.	Property value SEKm	Property value SEK/sq.m	New constr., ext., recon.	Acquisitions	Rental value SEKm	Rental value SEK/sq.m	Econ. occupancy rate	Rental income SEKm	Property costs SEKm	Property costs SEK/sq.m	operating income SEKm
Office/retail	52	324	4 696	14 491	78	–	457	1 412	86,6%	396	114	353	282
Warehouse/industrial	42	296	1 593	5 391	22	–	201	681	86,4%	174	47	158	127
Total	**94**	**620**	**6 289**	**10 150**	**100**	–	**658**	**1 063**	**86,5%**	**570**	**161**	**260**	**409**
Leasing and property administration											37	60	– 37
Development projects and undeveloped land	6	–	58	–	1	–	–	–	–	–	–	–	–
Total	100	620	6 347	–	101	–	658	–	–	570	198	320	372







See also the section Castellum's Real Estate Schedule 2009, with real estate schedule, maps and financial information.

Rental development

Castellum's average rental level is SEK 1,412 per sq.m. for office/retail and SEK 681 per sq.m. for warehouse/industrial premises. Rental levels have increased by approx. 4% in comparable portfolio compared with previous year.

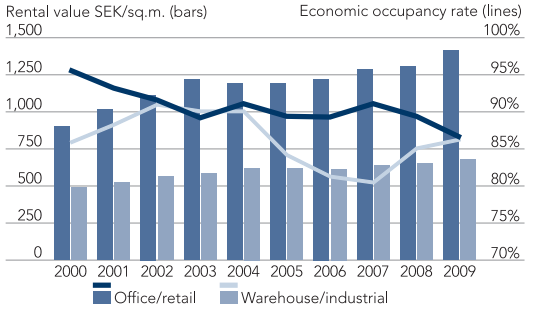
The average economic occupancy rate was 86.5%, which is 1.6%-units lower than previous year.

The gross leasing (i.e. the annual value of total leasing) during the year was SEKm 49 (44), of which SEKm 4 (5) related to leasing in new construction, extension and refurbishment. Notices of terminations amounted to SEKm 72 (41), of which bankruptcies were SEKm 6 (4), hence net leasing for the year were SEKm –23 (3).

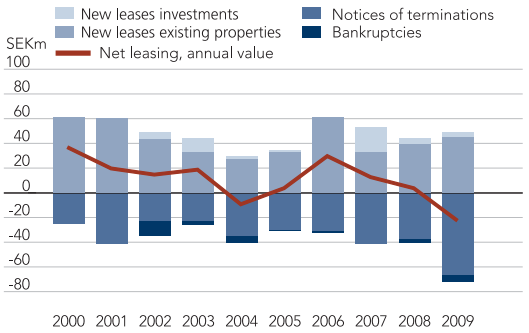
Subsidiaries

Castellum's properties in the Öresund region are owned and managed by the wholly owned subsidiary Fastighets AB Briggen, with its head office in Malmö and a local office in Helsingborg and Lund. At the year-end Briggen had 38 employees.

Rental value and economic occupancy rate



Net leasing





Traktorn 2 in Lund

Greater Stockholm



The Stockholm region is Sweden's largest employment area with more than two million inhabitants, or 22% of the nations total population. Castellum's region Greater Stockholm includes the municipalities of Stockholm, Botkyrka, Huddinge, Järfälla, Nacka, Sigtuna, Sollentuna and Upplands-Väsby.

Stockholm is characterized by being the nation's capital, where major political institutions as well as a large number of Swedish companies are residing. The whole region with Stockholm city, suburbs and surrounding cities is growing and under continuous progress. The region has Sweden's largest service sector spread over many business areas, making up for approx. 60% of total gross wages. Both employment and population growth in the region have during the last decade been highest in the country.

Greater Stockholm can be divided into the inner city and areas north and south of the city centre. In the northern area there are mainly service-based companies, while there is a larger share of companies dedicated to manufacturing and distribution in the south. Both in the north and the south, the increasing number of workplaces have gradually been concentrated to larger business districts.

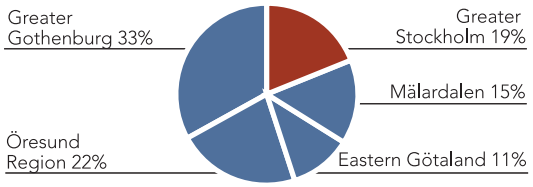
North

Infrastructure in the northern part of Greater Stockholm is well developed with highways E4 and E18, as well as airports at Arlanda and Bromma. There are also several harbours, which to a large extent are used for passenger transportation. New businesses and growth in the northern areas have mainly been concentrated to the stretch between Stockholm and Arlanda, where a number of large business areas have been established such as Kista, parts of Sollentuna and parts of Upplands-Väsby.

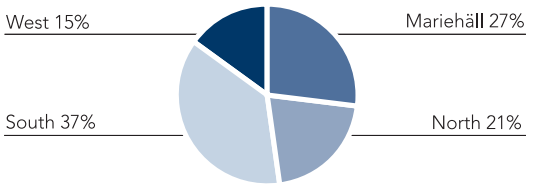
Sollentuna municipality, with a strategic location between Stockholm city and Arlanda airport, consists of a number of submarkets and has expanded particularly within retail and service.

The municipalities Solna and Sundbyberg and the districts Mariehäll and Ulvsunda in Bromma are geographically concentrated with proximity to Stockholm city and have a well developed infrastructure.

Castellum's real estate portfolio



Castellum's portfolio in Greater Stockholm



Stockholm

Population	2,361,000
Growth in population 2000-2009 / year (the nation 0.5%)	1.0%
Students at university/college	85,000
Growth in employment 2000-2009 / year (the nation 0.6%)	0.6%
Growth in gross wages 2000-2009 / year (the nation 2.5%)	2.7%

Source: Evidens and SCB

The five largest real estate owners

Greater Stockholm — Premises thous. sq.m

(Municipalities Botkyrka, Huddinge, Järfälla, Nacka, Sigtuna, Sollentuna, Solna, Stockholm, Upplands-Väsby)

Vasakronan AB	1,742
Fabege AB	1,340
Atrium Ljungberg AB	633
Castellum AB (Fastighets AB Brostaden)	534
Kungsleden AB	501

Number of commercial premises (excl. residential) owned at 31-12-2009. Municipal and State-owned companies and government institutions have been excluded.
Source: Byggstatistik and Castellum

The total office market in the area is, next after the inner city, the largest within the entire Stockholm region and has shown strong growth in the number of employees in office intensive businesses.

Kista Science City, located in Kista, is one of northern Europe's most dynamic business parks and one of the Stockholm region's largest business areas, where approx. 63,000 people work. Kista is dominated by companies operating mainly in the fields of information technology and telecommunication. Also the retail sector has grown strongly.

South

In southern Stockholm there are a number of office and industrial areas. The Globen area, including Johanneshov, is dominated by service companies, retail and communication. The area has good means of communication. Marievik/Liljeholmen is a more typical office area just outside Stockholm inner city and Södermalm. Västberga, with proximity to highway E4 and the trunk line, is dominated by transportation and logistics companies, warehouses, manufacturing and construction companies.

Skärholmen, located to the southern most part of Stockholm, is dominated by trade and the area Kungens Kurva is one of the largest shopping areas in the Nordic countries.

Rental market

The activity in the rental market was very low during the first six months of 2009. After the summer a slightly higher activity was seen and rental levels and vacancy rates for all categories of premises, outside the most central parts of Stockholm, remained relatively stable in spite of prevailing financial uneasiness.

In 2009 a large share of office space has been newly produced, mainly in the central parts of Greater Stockholm, where also changes in rental levels and vacancy rates have been more pronounced. There is still a relatively good demand in the whole region for logistics and warehouse areas with attractive locations.

Real Estate Market

The real estate market was weak at the beginning of the year, but improved during the last six months. Property transactions carried out indicate that the required yield has been adjusted marginally during the year and been stabilized during the fall. In 2009 property transactions corresponding to a value of approx. SEKbn 7 were carried out, as compared to SEKbn 22 in 2008, i.e. only one third of the volume compared to previous year. Transactions carried out in the year had a lower average volume than previous years and only a few occasional transactions larger than SEKbn 1 were seen.

Of the total commercial transaction volume, office and retail amounted to approx. 95% and industry/warehouse to approx. 5%.

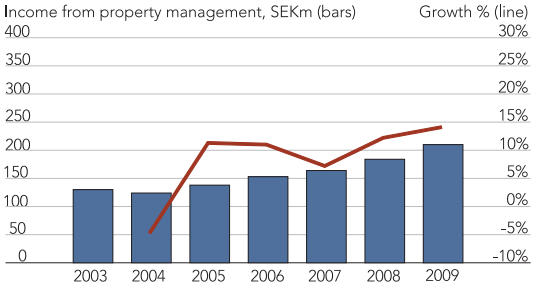


Stockholm (inner suburbs)

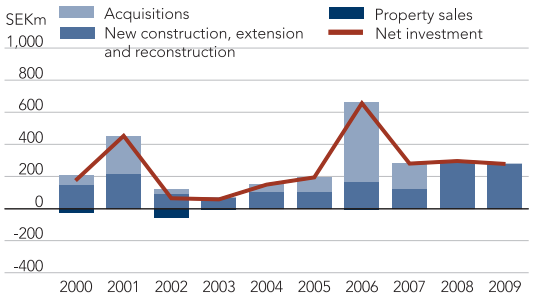
	Market rents SEK/sq.m.	Yields at sales	Estimated values, SEK/sq.m
Office			
A-area	1,700 - 2,200	6,00% - 6,75%	15,000 - 35,000
B-area	1,100 - 1,600	6,50% - 7,50%	10,000 - 20,000
C-area	750 - 1,100	7,25% - 8,75%	5,000 - 8,000
Retail			
A-area	1,500 - 5,000	5,75% - 6,50%	20,000 - 60,000
B-area	1,100 - 2,500	6,25% - 7,00%	10,000 - 25,000
C-area	600 - 1,500	7,00% - 8,00%	5,000 - 10,000
Warehouse/industrial			
A-area	700 - 1,200	7,00% - 8,00%	5,000 - 12,000
B-area	500 - 800	7,50% - 8,50%	4,500 - 8,000
C-area	450 - 650	7,75% - 9,00%	3,500 - 6,000

Source: NAI Svefa

Income from property management



Investments and sales



Castellum´s real estate portfolio

Castellum's real estate portfolio in Greater Stockholm comprises 90 properties (90) with a total area of 534,000 sq. m (535,000) and a fair value of SEKm 5,695 (5,672). For properties owned at the year-end the rental value amounted to SEKm 601 (583) on an annual basis and net operating income to SEKm 328 (306). Investments during the year amounted to SEKm 278 (296).

In the northern suburbs, comprising 63% of Castellum's real estate property portfolio in Greater Stockholm, larger office and retail properties are located in Mariehäll in Bromma, Kista, Sollentuna, Solna and Upplands-Väsby. In the areas Veddesta/Lunda and Rosersberg there are mainly warehouse and industrial properties.

Properties in the southern suburbs, corresponding to 37% of Castellum's real estate portfolio in Greater Stockholm, are located in areas such as Johanneshov, Skärholmen/Kungens kurva and Nacka. In these areas there are mainly larger office and retail properties. In Botkyrka warehouse and industrial properties can also be found.

See also the section Castellum's Real Estate Schedule 2009, with real estate schedule, maps and financial information.

Greater Stockholm summary

	Dec 31. 2009				January-December 2009								
					Investments. SEKm								Net
	No of prop.	Area thous. sq.m.	Property value SEKm	Property value SEK/sq.m	New constr. ext.	Acquisi-recon.	tions	Rental value SEKm	Rental value SEK/sq.m	Econ. occupancy rate	Rental income SEKm	Property costs SEKm	Property costs SEK/sq.m	operating income SEKm
Office/retail	47	313	3,800	12,131	195	–		421	1 345	83.4%	351	103	328	248
Warehouse/industrial	36	193	1,455	7,531	35	–		174	899	88.3%	153	42	221	111
Total	**83**	**506**	**5,255**	**10,376**	**230**	–		**595**	**1 175**	**84.8%**	**504**	**145**	**287**	**359**
Leasing and property administration												30	60	– 30
Development projects and undeveloped land	7	28	440	–	48	–		6	–	–	2	3	–	– 1
Total	**90**	**534**	**5,695**	–	**278**	–		**601**	–	–	**506**	**178**	**347**	**328**



Sicklaön 393:4 in Stockholm

Rental development

Castellum's average rental level is SEK 1,345 per sq.m. for office/retail and SEK 899 per sq.m. for warehouse/industrial premises. Rental levels have increased by approx. 2% in comparable portfolio compared with previous year.

The average economic occupancy rate was 84.8%, which is 0.8%-units higher than previous year.

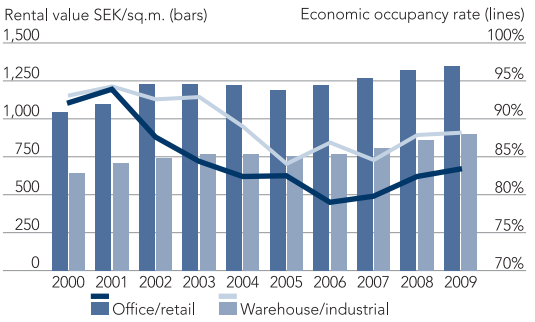
The gross leasing (i.e. the annual value of total leasing) during the year was SEKm 49 (74), of which all related to leasing in existing properties. Notices of terminations amounted to SEKm 54 (56), of which bankruptcies were SEKm 8 (3), hence net leasing for the year were SEKm –5 (18).

Subsidiary

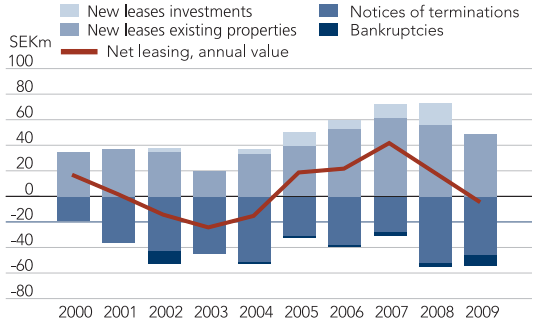
Castellum's properties in Greater Stockholm are owned and managed by the wholly owned subsidiary Fastighets AB Brostaden, with its head office in Stockholm. Brostaden's operations are divided into five market areas. At the year-end Brostaden had 37 employees.

BROSTADEN

Rental value and economic occupancy rate



Net leasing





Tjurhornet 15 in Stockholm

Mälardalen



Castellum's region Mälardalen comprises the areas of Örebro, Uppsala and Västerås, with a combined population of approx. 750,000 inhabitants, or 8% of Sweden's population. The region has had a positive population growth and has a good business structure.

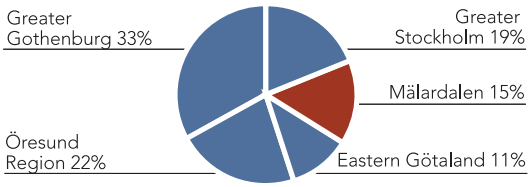
The two railroads Mälar Line and Svealand Line have improved commuting between Stockholm and Örebro, via Västerås and Eskilstuna respectively.

Örebro's strategic location with the intersection of several roads, with good railroad connections and an airport close by, has transformed Örebro into a centre for logistics. Business in Örebro is diversified, with activities found in commerce, service, administration, a variety of manufacturing industries and several governmental and municipal administrative bodies.

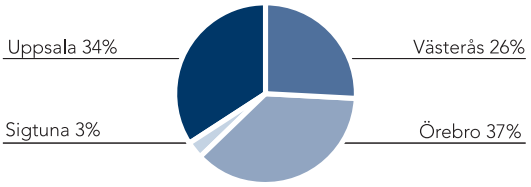
Uppsala is the country's fourth largest city and one of the most important university cities, with good communications and a well developed and diversified business with focus on IT, medical science and commerce. The university, good infrastructure and vicinity to Stockholm are some of the explanations why Uppsala has been showing a good growth.

Västerås has a strategic location by highway E18, good railroad connections, an airport and the largest inland port of the Nordic countries. The local business is characterized by both multinational companies and many new enterprises. Collaboration between the university and the local business is a strong growth factor. In central Västerås, there is a transformation from former industry premises to modern offices going on.

Castellum's real estate portfolio



Castellum's portfolio in Mälardalen



	Örebro	Uppsala	Västerås
Population	227,000	301,000	228,000
Growth in population 2000-2009 / year (the nation 0.5%)	0.4%	0.8%	0.4%
Students at university/college	12,000	35,000	11,000
Growth in employment 2000-2009 / year (the nation 0.6%)	0.5%	0.8%	0.4%
Growth in gross wages 2000-2009 / year (the nation 2.5%)	2.4%	2.9%	2.4%

Source: Evidens och SCB

The five largest real estate owners

Örebro	Premises thous. sq.m	Uppsala	Premises thous. sq.m	Västerås	Premises thous. sq.m
Castellum AB (Aspholmen Fastigheter AB)	205	Vasakronan AB	273	NR Nordic & Russia Properties Ltd	475
Brinova Fastigheter AB	96	Uppsala Akademiförvaltning	157	Klövern AB	195
Alecta Pensionsförsäkring	92	Castellum AB (Aspholmen Fastigheter AB)	130	Castellum AB (Aspholmen Fastigheter AB)	164
Norrporten	74	Klövern AB	66	Kungsleden AB	136
Klövern AB	60	Atrium Ljungberg AB	53	Landic Property	110

Number of commercial premises (excl. residential) owned at 31-12-2009. Municipal and State-owned companies and government institutions have been excluded.
Source: Byggstatistik and Castellum

Rental market

The rental market has been stable in 2009, with virtually unchanged vacancy rates and rental levels on all market segments. In spite of the market state, the market for lease of premises for office, warehouse and industry has been satisfactory in all market areas. A certain weakening has been noticed regarding retail areas.

A positive factor for future rental market in Mälardalen, both concerning vacancies and rental levels, is that new production of premises for speculation does not really exist.

Real estate market

The real estate market in Mälardalen showed a very low transaction volume in 2009, SEKbn 0.4, as compared to SEKbn 2 during 2008. Of the very few contracts signed, the transactions in Uppsala accounted for half the volume. In 2009, as a general the buyers in the region were national actors and the sellers were Swedish building companies.

Even though it is difficult to assess the pricing on a whole market based on such a few transactions the value of sold office properties shows a stable price picture in the region.

Of total commercial transaction volume, the category office/retail amounted to approx. 85% and industry/warehouse to approx. 15%.

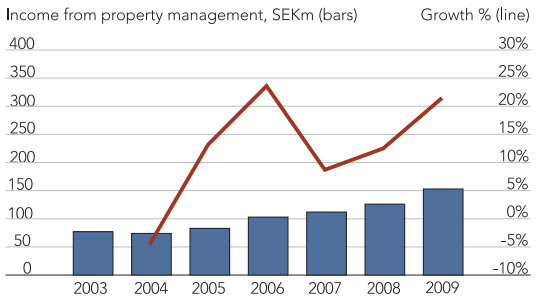


Örebro with Borgaren 1 in the front

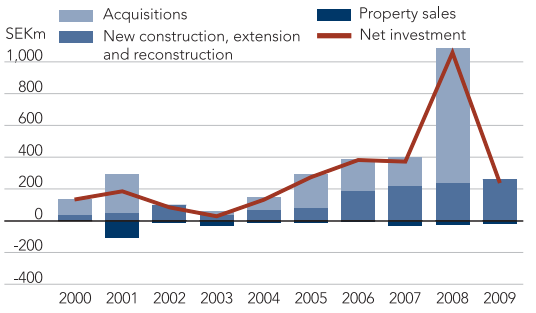
	Örebro			Uppsala			Västerås		
	Market rents SEK/sq.m.	Yields at sales	Estimated values SEK/sq.m	Market rents SEK/sq.m.	Yields at sales	Estimated values SEK/sq.m	Market rents SEK/sq.m.	Yields at sales	Estimated values SEK/sq.m
Office									
A-area	900 - 1,600	6.75% - 8.00%	7,500 - 15,000	1,200 - 2,200	6.25% - 7.50%	10,000 - 22,000	900 - 1,500	6.75% - 8.00%	8,000 - 13,000
B-area	700 - 1,200	7.50% - 8.50%	4,500 - 9,000	900 - 1,800	6.75% - 7.75%	7,000 - 14,000	750 - 1,250	7.25% - 8.50%	6,000 - 10,000
C-area	600 - 800	8.50% - 9.50%	3,000 - 5,500	700 - 1,100	8.00% - 9.50%	5,000 - 9,000	600 - 800	8.50% - 10.00%	4,000 - 7,500
Retail									
A-area	1,800 - 3,000	6.00% - 7.50%	15,000 - 35,000	2,200 - 4,500	6.00% - 7.25%	15000 - 35,000	1,500 - 3,500	6.00% - 7.50%	15,000 - 30,000
B-area	1,000 - 2,000	7.00% - 8.00%	7,500 - 17,000	1,000 - 2,200	6.50% - 8.00%	7,000 - 17,000	1,000 - 1,600	6.50% - 8.50%	10,000 - 18,000
C-area	700 - 1,100	8.00% - 9.00%	4,000 - 9,000	800 - 1,200	7.50% - 9.00%	5,000 - 10,000	700 - 1,000	7.50% - 9.00%	5,000 - 10,000
Warehouse/industrial									
A-area	500 - 700	7.25% - 9.00%	3,500 - 7,000	550 - 750	7.50% - 8.50%	4,000 - 7,000	500 - 750	7.50% - 9.00%	3,500 - 7,000
B-area	350 - 550	8.00% - 10.00%	1,750 - 4,500	450 - 600	8.00% - 9.50%	3,500 - 5,500	400 - 600	8.25% - 9.50%	3,000 - 5,000
C-area	250 - 450	9.00% - 12.00%	750 - 3,000	350 - 500	9.50% - 11.00%	1,500 - 4,000	300 - 450	9.50% - 11.00%	1,500 - 3,500

Source: NAI Svefa

Income from property management



Investments and sales



Castellum´s real estate portfolio

Castellum's real estate portfolio in Mälardalen comprises 115 properties (117) with a total area of 516,000 sq.m (519,000) and a fair value of SEKm 4,297 (4,185). For properties owned at the year-end the rental value amounted to SEKm 478 (440) on an annual basis and net operating income to SEKm 265 (266). Investments during the year amounted to SEKm 259 (1,086).

Castellum's real estate portfolio is concentrated to Örebro, Uppsala and Västerås, from central office properties to warehouse and industrial properties in well-situated employment areas.

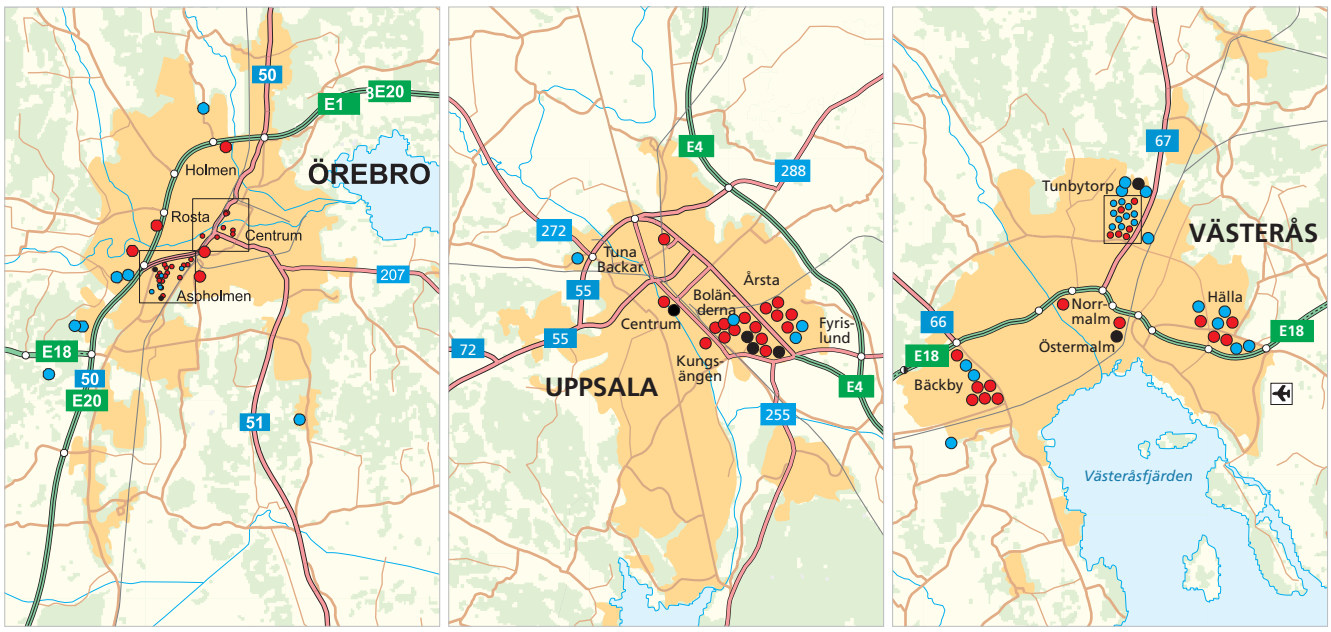
Castellum's real estate portfolio in Örebro corresponds to 37% of their total real estate portfolio in region Mälardalen and consists of a mix of office and retail properties and warehouse and industrial properties, concentrated to the area Aspholmen and central Örebro.

In Uppsala, with 34% of Castellum's total real estate portfolio in Mälardalen, mainly office and retail properties are found, but also warehouse and industrial properties. The properties have attractive locations in Fyrislund, Boländerna and along Kungsgatan in central Uppsala.

In Västerås, corresponding to 26%, there is a mix of office and retail properties and warehouse and industrial properties. The real estate

Mälardalen summary

	Dec 31, 2009				January-December 2009								
					Investments, SEKm								Net
	No of prop.	Area thous. sq.m.	Property value SEKm	Property value SEK/sq.m	New constr., ext., recon.	Acquisitions	Rental value SEKm	Rental value SEK/sq.m	Econ. occupancy rate	Rental income SEKm	Property costs SEKm	Property costs SEK/sq.m	operating income SEKm
Office/retail	70	325	3,168	9,746	186	–	341	1,048	93.0%	317	104	320	213
Warehouse/industrial	40	170	929	5,475	34	–	119	699	90.5%	107	30	181	77
Total	**110**	**495**	**4,097**	**8,282**	**220**	–	**460**	**928**	**92.4%**	**424**	**134**	**272**	**290**
Leasing and property administration											28	57	– 28
Development projects and undeveloped land	5	21	200	–	39	–	18	–	–	11	8	–	3
Total	**115**	**516**	**4,297**	–	**259**	–	**478**	–	–	**435**	**170**	**329**	**265**



portfolio is situated in the established market areas Kopparlunden, Tunbytorp, Bäckby and Hälla.

Castellum also owns a minor real estate portfolio in Märsta, in the municipality of Sigtuna.

See also the section Castellum's Real Estate Schedule 2009 with real estate schedule, maps and economic information.

Rental development

Castellum's average rental level is SEK 1,048 per sq.m. for office/retail and SEK 699 per sq.m. for warehouse/industrial premises. Rental levels have increased by approx. 7% in comparable portfolio compared with previous year.

The average economic occupancy rate was 92.4%, which is 0.6%-units lower than previous year.

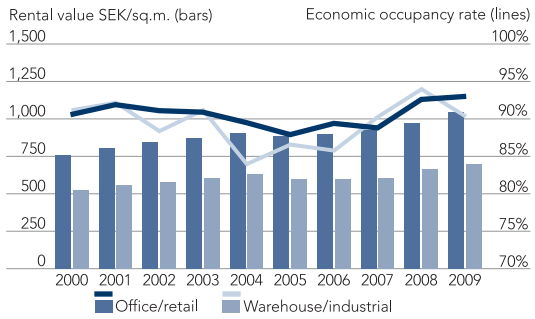
The gross leasing (i.e. the annual value of total leasing) during the year was SEKm 66 (89), of which SEKm 5 (24) related to leasing in new construction, extension and reconstruction. Notices of terminations amounted to SEKm 73 (58), of which bankruptcies were SEKm 7 (3), hence net leasing for the year were SEKm –7 (31).

Subsidiary

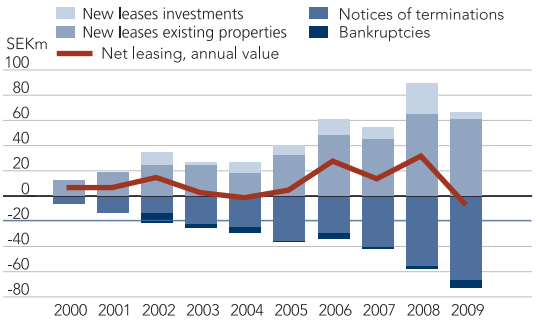
Castellum's properties in Mälardalen are owned and managed by the wholly owned subsidiary Aspholmen Fastigheter AB with its head office in Örebro. The company has local management offices in Västerås and Uppsala. At the year-end Aspholmen had 40 employees.

ASPHOLMEN
FASTIGHETER AB

Rental value and economic occupancy rate



Net leasing




Årsta 74:3 in Uppsala

Eastern Götaland



Castellum's real estate portfolio in Eastern Götaland comprise Värnamo, Jönköping, Växjö, and Linköping, which together form a region with approx. 600,000 inhabitants, or slightly less than 7% of Sweden's population.

The province of Småland is well known for its entrepreneurial spirit and is one of Sweden's most interesting and successful regions, in terms of small enterprises.

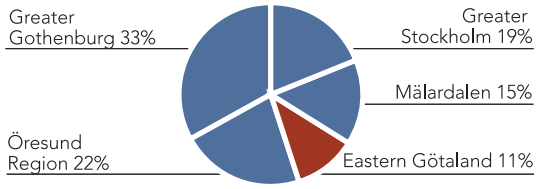
Jönköping has a strategic location, with several major highways and access to airport and railroad, which has developed Jönköping into a logistics centre. Many large companies have established warehouses and distribution in Jönköping.

Värnamo has a small labor market, though the number of people in the city's reception area for commerce is three times as large as its population. The infrastructure, with highway E4 and good railroad connections provide for good accessibility and a successful industry. Värnamo has a strong tradition of small enterprises and is today a centre for commerce and services. The industry is to a high degree export orientated.

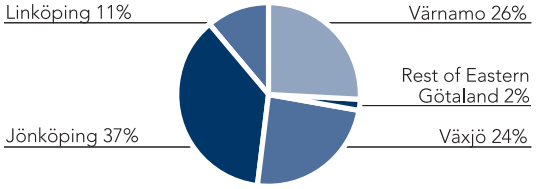
Växjö is an attractive city with good means of communication, a variety of educations and a positive business climate, which all have contributed to the high growth. There is a good mix of companies in basic industries such as foresting and manufacturing, and companies with a hi-tech profile.

Linköping has a strategic location in the centre of Östergötland, and good means of communication with roads, railroad and an airport close to the city centre. Traditional business is clearly diversified, but consists mainly of companies within the technical field. The region has a close co-operation between local businesses and the university, for instance in Mjärdevi Science Park, with more than 5,000 employees.

Castellum's real estate portfolio



Castellum's portfolio in Eastern Götaland



	Jönköping	Värnamo	Växjö	Linköping
Population	210,000	33,000	131,000	250,000
Growth in population 2000-2009 / year (the nation 0.5%)	0.6%	0.2%	0.6%	0.4%
Students at university/college	14,000	–	14,000	22,000
Growth in employment 2000-2009 / year (the nation 0.6%)	0.7%	0%	0.5%	0.1%
Growth in gross wages 2000-2009 / year (the nation 2.5%)	2.8%	0.7%	2.2%	2.2%

Source: Evidens och SCB

The five largest real estate owners

Jönköping	Premises thous. sq.m	Värnamo	Premises thous. sq.m	Växjö	Premises thous. sq.m	Linköping	Premises thous. sq.m
Castellum AB (Fastighets AB Corallen)	156	Castellum (Fastighets AB Corallen)	145	Castellum AB (Fastighets AB Corallen)	128	Klövern AB	166
Norrporten	91	Remnes i Värnamo AB	21	Norrporten	83	Valad Property Group	132
Tosito Invest AB	78	Värnabo Fastigheter AB	8	Valad Property Group	72	Acta	99
Alecta Pensionsförsäkring	65	Nivika Förvaltning AB	8	Northern Logistic Property ASA	69	Botrygg Bygg AB	71
Fastighets AB Eric Ekblad	59	Private person	2	Corem Property Group AB	64	Norrporten	67
						Castellum AB (Fastighets AB Corallen)	*38*

Number of commercial premises (excl. residential) owned at 31-12-2009. Municipal and State-owned companies and government institutions have been excluded.
Source: Byggstatistik and Castellum

Rental market

After the summer a higher and more positive activity in the rental market has been noted for commercial properties, in all Castellum's cities.

In Jönköping the activity is high with many new inquiries. Despite recession and financial uneasiness, no influence can be seen on rental levels or vacancies so far. Linköping having a relatively small part of manufacturing industry has so far not seen any large numbers of notices of redundancy or lay-offs. Any clear influence on rental levels or vacancies has not yet been seen.

The activity on the rental market is slightly lower in Värnamo and Växjö, but also here rental levels and vacancies are stable.

Real Estate market

In 2009 the transaction volume on the real estate market in Eastern Götaland amounted to SEKbn 1, which can be compared to SEKbn 4 in 2008. Almost all transactions were carried out during the latter part of 2009 and the pricing, although few transactions, was increasingly stable. Over half of the transaction volume was related to Linköping and the properties were mainly sold one by one. There were only national purchasers in the region during the year.

Of the total commercial transaction volume, the category office and retail amounted to approx. 90% and industry/warehouse to approx. 10%.

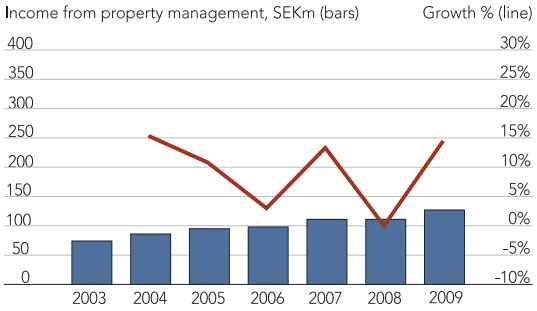


Unaman 8 in Växjö

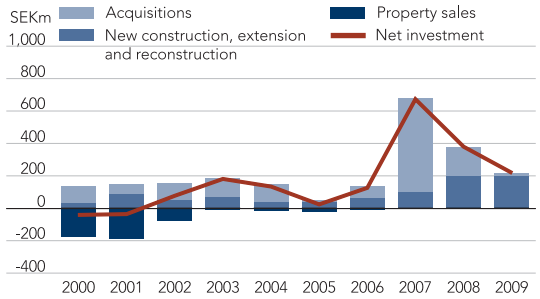
	Jönköping			Värnamo			Växjö		
	Market rents SEK/sq.m.	Yields at sales	Estimated values SEK/sq.m	Market rents SEK/sq.m.	Yields at sales	Estimated values SEK/sq.m	Market rents SEK/sq.m.	Yields at sales	Estimated values SEK/sq.m
Office									
A-area	900 - 1,500	6.75% - 7.25%	10,000 - 15,000	800 - 1,200	6.75% - 8.00%	8,000 - 12,000	900 - 1,300	7.25% - 8.25%	10,000 - 15,000
B-area	700 - 1,200	7.00% - 8.50%	6,000 - 9,000	700 - 900	7.50% - 8.50%	5,000 - 8,000	700 - 1,000	7.50% - 8.50%	4,000 - 8,000
C-area	500 - 1,000	8.00% - 9.50%	3,000 - 5,000	500 - 700	8.50% - 9.50%	4,000 - 6,000	500 - 800	8.00% - 9.00%	3,000 - 4,500
Retail									
A-area	1,500 - 4,400	6.00% - 6.75%	15,000 - 30,000	1,000 - 1,800	6.50% - 7.50%	9,000 - 15,000	1,200 - 2,200	6.50% - 7.25%	15,000 - 25,000
B-area	800 - 1,500	6.25% - 7.75%	7,000 - 15,000	800 - 1,200	7.00% - 8.00%	6,000 - 11,000	750 - 1,400	6.75% - 7.50%	7,000 - 15,000
C-area	500 - 900	7.25% - 9.00%	3,000 - 9,000	600 - 800	8.00% - 9.25%	4,000 - 7,000	600 - 900	7.75% - 9.00%	3,000 - 6,000
Warehouse/industrial									
A-area	400 - 650	7.25% - 9.00%	3,000 - 7,000	450 - 650	8.25% - 9.50%	3,500 - 5,500	450 - 600	8.50% - 9.50%	4,000 - 6,000
B-area	350 - 600	8.00% - 9.50%	2,500 - 6,000	350 - 550	9.00% - 10.00%	3,000 - 4,000	350 - 450	9.25% - 9.75%	2,500 - 3,500
C-area	300 - 550	9.00% - 11.00%	1,750 - 5,000	300 - 400	10.00% - 11.00%	2,000 - 3,000	350 - 400	9.75% - 11.50%	2,000 - 3,000

Source: NAI Svefa

Income from property management



Investments and sales



Castellum's real estate portfolio

Castellum's real estate portfolio in Eastern Götaland comprises 95 properties (93) with a total area of 501,000 sq. m. (480,000) and a fair value of SEKm 3,310 (3,169). For properties owned at the year-end the rental value amounted to SEKm 373 (357) on an annual basis and net operating income to SEKm 200 (199). Castellum's real estate portfolio is located in Jönköping, Värnamo, Växjö and Linköping. Investments during the year amonuted to SEKm 219 (379).

In Jönköping, with 37% of Castellum's real estate portfolio in Eastern Götaland, the portfolio consists mainly of office and retail properties situated in attractive areas such as Rosenlund, central Jönköping and shopping center area A6.

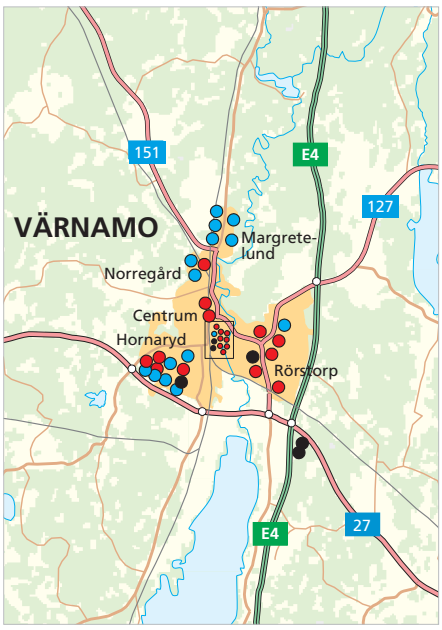
In Värnamo, corresponding to 26% of Castellum's real estate portfolio in Eastern Götaland, the portfolio is mainly concentrated to centrally located office and retail properties as well as warehouse and industrial properties in expansive industrial estates.

In Växjö, (24% of the portfolio in the region) Castellum owns mainly office and retail properties in the central parts and in the expansive area Västra Mark where also warehouse and industrial properties are found.

Eastern Götaland summary

	Dec 31, 2009				January-December 2009								
					Investments, SEKm								Net
	No of prop.	Area thous. sq.m.	Property value SEKm	Property value SEK/sq.m	New constr., ext., recon.	Acquisitions	Rental value SEKm	Rental value SEK/sq.m	Econ. occupancy rate	Rental income SEKm	Property costs SEKm	Property costs SEK/sq.m	operating income SEKm
Office Retail	48	283	2,331	8,223	67	–	275	969	91.3%	251	92	323	159
Warehouse/industrial	35	186	715	3,840	16	–	89	480	86.0%	77	24	126	53
Summa	**83**	**469**	**3,046**	**6,485**	**83**	–	**364**	**775**	**90.0%**	**328**	**116**	**244**	**212**
Leasing and property administration											14	31	– 14
Development projects and undeveloped land	12	32	264	–	112	24	9	–	–	4	2	–	2
Totalt	**95**	**501**	**3,310**	**–**	**195**	**24**	**373**	**–**	**–**	**332**	**132**	**275**	**200**







In Linköping, the real estate portfolio is concentrated to office properties in the area of Mjärdevi Science Park.

See also the section Castellum's Real Estate Schedule 2009 with real estate schedule, maps and economic information.

Rental development

Castellum's average rental level is SEK 969 per sq.m. for office/retail and SEK 480 per sq.m. for warehouse/industrial premises. Rental levels have increased by approx. 4% in comparable portfolio compared with previous year.

The average economic occupancy rate was 90.0%, which is 0.8%-units higher than previous year.

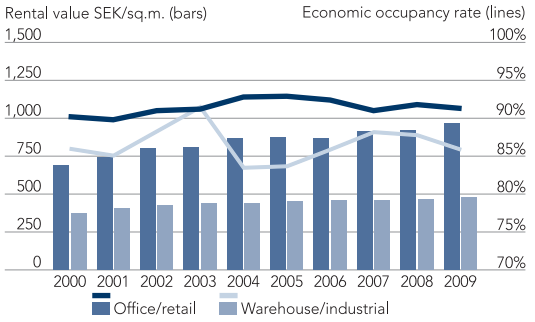
The gross leasing (i.e. the annual value of total leasing) during the year was SEKm 45 (32), of which SEKm 17 (2) was leasing in connection to new construction, extension and reconstruction. Notices of terminations amounted to SEKm 35 (27), of which bankruptcies were SEKm 4 (6), hence net leasing for the year were SEKm 10 (5).

Subsidiary

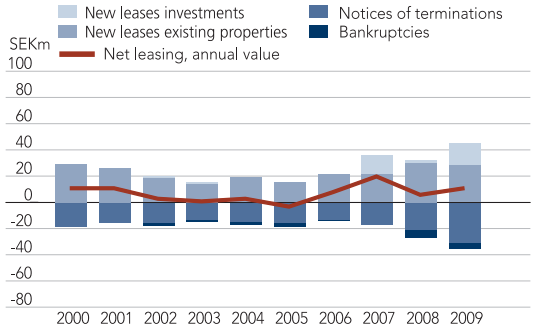
Castellum's properties in Eastern Götaland are owned and managed by the wholly owned subsidiary Fastighets AB Corallen, with its head office in Värnamo. The company also has local management offices in Jönköping, Linköping and Växjö. At the year-end Corallen had 29 employees.

Corallen

Rental value and economic occupancy rate



Net leasing





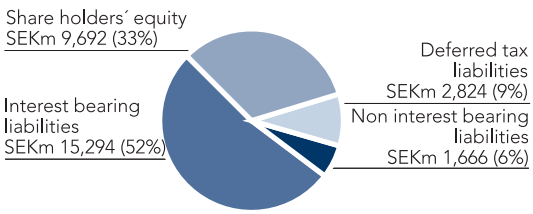


Snickaren 12 in Växjö

Financing

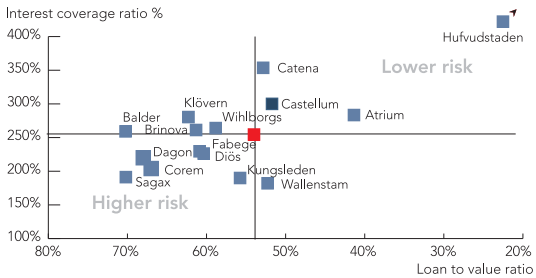
Property ownership is a capital intensive business and access to funding is one of the fundamentals to ensure successful development of the real estate portfolio. Access to funding is crucial to carry out new construction, extensions, reconstruction and acquisitions.

Financing 31-12-2009



Policy	Objective	Outcome
Loan to value ratio	Not in the long run exceeding 55%	52%
Interest coverage ratio	At least 200%	309%
Interest rate risk		
– average fixed interest term	0.5-3 years	2.8 years
– Proportion maturing within 6 months	No more than 50%	30%
Currency risk	Not allowed	No exposure
Funding risk	At least 50% of credit agreements have a duration of at least 2 years	100%
Counterparty risk	Credit institutions with high ratings at least "investment grade"	Satisfied
Liquidity risk	Liquidity reserve in order to fulfil payments due	SEKm 2,696 in unutilized credit agreements

Listed real estate companies



Source: Rolling annual values based on each company's report Q3 2009.

Interest rate risk and interest coverage ratio

Interest expense is the single largest cost item and affect the growth of income from property management. The interest rate cost is mainly affected by changes in the market interest rates but also by changes in the conditions on the credit market which in turn affect the spread lenders demand in return for lending money. Both markets can change rapidly and cannot be affected by Castellum. Rising interest rates are generally assumed to result from economic growth and rising inflation, which in turn are assumed to lead to increased demand for commercial premises and hence increasing rents and/or reduced vacancies. Falling interest rates are assumed to have the opposite causes and effects. Thus over time rising or falling financial expenses will coincide with rising or falling rental income.

Changes in market interest rates affects net financial items. How quickly and by how much largely depends on the chosen fixed interest term. To ensure low and stable net financial items in terms of cash flow Castellum has generally chosen to fix interest rates for a relatively long period. This limits the immediate effect in net financial items caused by changes in the market interest rates.

For the same reason Castellum has chosen to sign mainly credit agreements with agreed spreads with banks. However changes in both of these markets will over time affect net financial items.

The interest coverage ratio is the financial key ratio that describes a company's resistance and level of risk for changes in net financial items. Castellum's objective is an interest coverage ratio of at least 200%. For 2009 the interest coverage ratio was 309% (255%). The average fixed interest term at 31 December, 2009 was 2.8 year (2.9) and the average term to maturity for agreed spreads was 3.2 year (3.2).

Loan to value ratio and capital tied up

Properties are long term assets and demand long term funding where the ratio between equity and interest bearing debt is set to obtain necessary funding. The loan to value ratio is the financial key ratio that describes the proportion of the property's value covered by loans. Castellum's objective is a loan to value ratio not exceeding 55% in the long run.

Castellum's assets had a value of SEKm 29,476 (29,404) at the year end and these are financed by SEKm 9,692 (10,049) in equity and SEKm 19,784 (19,355), in liabilities, of which SEKm 15,294 (14,607) are interest bearing. The loan to value ratio was 52% (50%).

Demands for long-term funding make Castellum look for long term capital in credit agreements in order to minimize the risk of refinancing. Existing agreements are renegotiated and new agreements are signed regularly. At the year end Castellum had unutilized binding long-term credit agreements with banks totaling SEKm 1,176 (1,702) giving

Castellum easy access to new funding for investments in new construction, extensions, reconstruction and acquisitions. During the year new long term credit agreements totaling SEKm 1,262 have been signed and existing credit agreements totaling SEKm 6,200 have been renegotiated and extended.

Financial policy

The financial operations in Castellum are conducted in accordance with the objectives adopted by the Board in the financial policy. The objectives in the financial policy are:

- Maintaining a capital structure with a loan to value ratio not exceeding 55% in the long run and an interest coverage ratio of at least 200%.
- Securing the required liquidity and long-term funding.
- Achieving low and stable net interest expense within the given risk authorization.

The financial policy outlines the authorizations and limits for managing financial risk, overall delegation of responsibilities and how financial risk shall be reported and followed-up. The financial risks are followed up and reported quarterly to the Board of Directors. The Board of Directors reviews the financial policy each year.

Organization

All financial risk management is centralized in the parent company. The treasury department's responsibilities include the Group's funding, interest rate risk management, financing for subsidiaries and cash management. The treasury department consists of two persons. The parent company also includes a function that provides accounting and independent control of the financial operations a so called back-office and compliance function.

Interest bearing liabilities and interest rate derivatives

Castellum's interest bearing debt is mainly made up of short-term loans under long-term credit agreements, typically with Stibor 1 week to 3 months as the basis for interest calculation. The credit agreements are mainly bilateral credit agreements with Scandinavian banks. Castellum may increase or decrease the amount of outstanding debt under the long-term credit agreements in order to minimize the amount of interest bearing debt over time. In order to limit the interest rate risk and achieve the desired fixed interest term Castellum uses different types of interest rate derivatives, which is a cost effective and flexible method for extending loans with short-term interest rates compared to loans at fixed rates. In terms of cash flow the outcome is the same. However, the two methods are accounted for differently: interest rate derivatives are marked to market, which is normally not the case for loans with fixed rates of interest.



St Clemes 27 in Lund

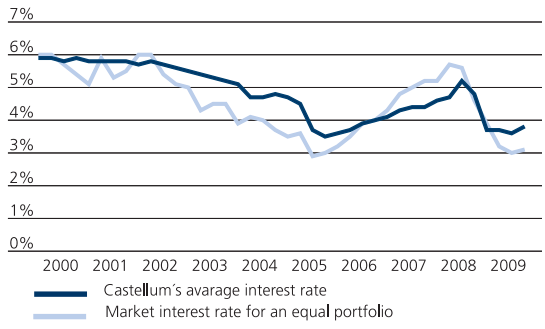
Debt maturity structure

Long term, SEKm	Credit agreements	Utilized
1 - 2 years	400	200
2 - 3 years	500	–
3 - 4 years	5,000	4,990
4 - 5 years	–	–
5 - 10 years	10,562	8,862
Total long-term credit agreements	16,462	14,052
Total short-term credit agreements (0-1 year)	1,520	1,234
Total credit agreements	**17,982**	**15,286**
Unutilized credit in long term credit agreements		1,176

Interest rate maturity structure

	Amount, SEKm	Average interest rate
0 - 1 year	6,236	2.4%
1 - 2 years	600	4.3%
2 - 3 years	600	4.6%
3 - 4 years	3,550	4.7%
4 - 5 years	1,000	4.7%
5 - 10 years	3,300	4.8%
Total	**15,286**	**3.8%**

Interest rate levels



After deducting liquidity of SEKm 8 (9), net interest bearing liabilities totaled SEKm 15,286 (14,598) at December 31, 2009, At the same date Castellum had binding long-term credit agreements with banks totaling SEKm 16,262 (15,800), bond loans totaling SEKm 500 (650), binding short-term credit agreements with banks totaling SEKm 1,220 (770) and an unutilized SEKm 4,000 (4,000) commercial paper program. At the year-end, the average duration of Castellum's long-term credit agreements was 5.5 years (5.5).

Net financial item

Net financial items were SEKm –541 (–626). The net financial items have been affected positively with SEKm 140 due to a falling average interest rate level of 1.0% unit to 3.7% (4.7%). The average effective rate as of 31 December, 2009 was 3.8% (4.8%). The market interest rate for an equal portfolio, regarding both current market rates and spreads, can be assessed to 3.1%. Castellum's interest rate costs are made up of the market interest rate at the time of the loan and a spread to the lender, which includes both a margin on utilized credit as well as a commitment fee for the credit agreement.

Valuation of interest rate derivatives

According to the accounting standard IAS 39, interest rate derivatives should be marked to market, resulting in a theoretical surplus or negative value if the contractual interest rate varies from the applicable market rate, and in Castellum's case the change in value should be recognized in the income statement.

Due to changes in long-term market interest rates and the time factor the value has changed SEKm 102 (–1,010), and at the year-end the value was SEKm –865 (–966).

Securing of interest-bearing liabilities

Long-term credit agreements with banks are secured mainly through the company's properties and by credit agreements in the contracts, financial covenants. Issued commercial papers, bonds, and short-term credit agreements with banks such as bank overdraft facilities are unsecured.

Utilized credit facilities secured through mortgage deeds totaled SEKm 14,583 (13,696) at 31 December, 2009 and utilized unsecured credit facilities totaled SEKm 703 (902). The committed financial covenants are a loan to value ratio not exceeding 65% and an interest coverage ratio of at least 150%. There are also general commitments that Castellum should provide the lenders with financial information such as annual reports and interim reports and in some cases a right to renegotiate the credit agreements due to a material adverse change in business or discontinued stock exchange listing.

Opportunities and Risks

Opportunities and risks may roughly be divided into two sections – changes in the cash flow and changes in value.

Opportunities and risks in the cash flow

Rental income

Rental levels as well as vacancies for commercial contracts are mainly depending on the growth in Swedish economy, but are also affected by the amount of new construction. Economic growth is supposed to lead to increased demand for premises and hence decreasing vacancies, with a potential for increasing market rents, which also provide opportunities for new construction. A weakening growth in the growth has an opposite effect. Since the commercial contracts are signed for a certain period of time, a change in the market rents does not give an immediate effect on the rental income. The most common term on a new lease is currently 3-5 years with nine months' notice of termination and an index clause linked to the inflation. The average remaining duration of leases in Castellum's portfolio is 3.3 years. Castellum's lease portfolio is presently considered to be in line with market rents. The negative inflation during the year will however cause an index adjustment of rents of roughly minus 0.5 percent for 2010.

The state of the economy recession leads to an increased risk for bankruptcies, which may give an immediate effect on the rental income. The risk for major changes in vacancies increases with few and large tenants. Castellum has approx. 4,400 commercial contracts of which the single largest contract accounts for approx. 1% of total rental income. Castellum's current lease maturity structure, together with the lease portfolio's make up of geography, type of premises, sizes and sectors provide a good spread of risk. Vacancies during 2009 amounted to approx. SEKm 323 and make up a potential for possible new leases.

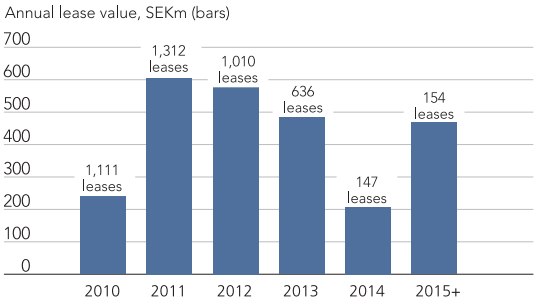
Property costs

Operating costs are largely made up of costs for electricity, garbage disposal, heating and water, where electricity and heating costs have the largest effect on the result. The price of electricity is determined by supply and demand on the open market for electricity. Castellum limits the risk by hedging a certain amount of electricity. Most of the costs are passed on to the tenants, why Castellum's exposure to cost fluctuation in the short term is relatively limited. Castellum's properties have a good standard and maintenance situation.

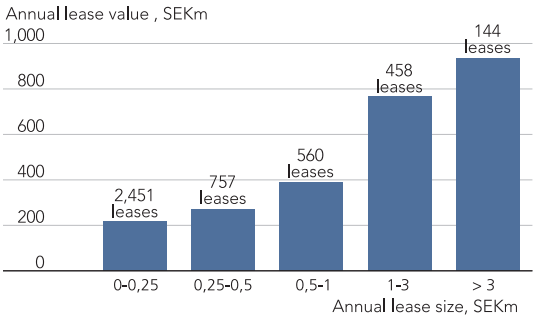
Castellum holds around 80 properties by site leasehold. The ground rent for these is currently calculated in such a way that the municipality receives a fair real interest rate, based on the estimated market value of the site. The site leasehold is typically renegotiated with 10 to 20 years intervals. It can not be ruled out that the ground rent levels or the basis for the calculation may change in the future.

The real estate tax is a federal tax based on the properties' tax assessment value and completely dependent on political decisions such as tax rate and tax assessment value, which Castellum cannot control. Also the real estate tax is passed on to the tenants, provided that the premises are not vacant; in such a case the owner of the property has to carry the real estate tax cost.

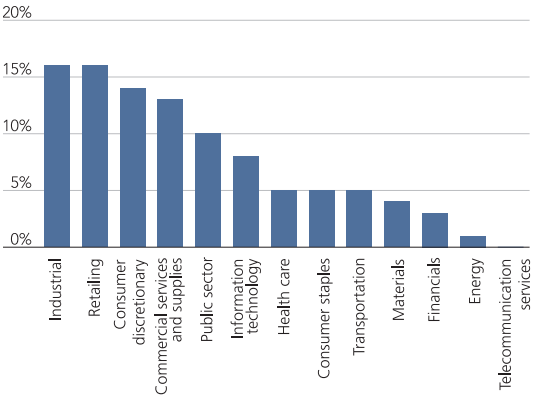
Lease maturity structure



Lease size structure



Distribution of leases by industry



Sensitivity analysis - cash flow

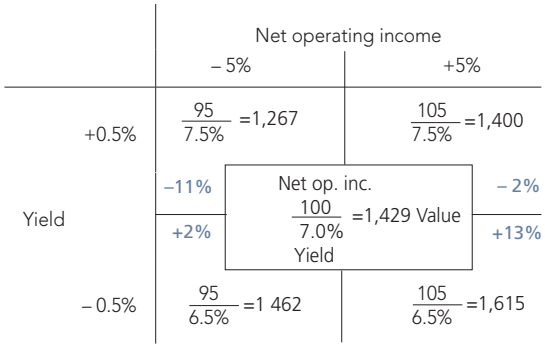
	Effect on income, SEKm	Probable scenario	
	+/- 1% (units)	Boom	Recession
Rental level	+27/–27	+	–
Vacancies	+31/–31	+	–
Property cost	–9/+9	–	0
Interest cost	–53/+10*	–	+

* with the assumption that the interest rate levels never go below 0%

Sensitivity analysis - change in value

Properties	–20%	–10%	0	+10%	+20%
Change in value, SEKm	–5,853	–2,927	–	+2,927	+5,853
Loan to value ratio	65%	58%	52%	48%	44%

Value range - simplified example



The blue figures relate to change in value.

Interest costs

Interest cost is the single largest cost item for Castellum and consists of the market interest rate and the credit margin the lenders demand in return for their loans. The conditions on the interest rate market may change quickly. The market interest rate is affected by the Riksbank's monetary policy, expectations of economic development both internationally as well as nationally and of unexpected events such as last year's financial turbulence. In order to limit this influence the interest rate maturity structure has been spread over different terms and Castellum signs mainly long term credit agreements with fixed margins and fees.

There are clauses in the credit agreements, with the effect that lenders shall be compensated for increased costs which might occur due to new or revised laws or regulations. This can lead to higher borrowing costs for Castellum.

Castellum's average fixed interest term was 2.8 years and margins and fees in long term credit agreements are fixed with an average duration of 3.2 years. A change in the market interest rate by +/– 1 percentage unit will affect cash flow by SEKm –53/+10 for 2010.

Taxes

Castellum is affected by political decisions such as changes in the corporate tax rate, real estate tax, the fiscal legislation or interpretations of it. Future income tax reforms or interpretations of these may have both positive as well as negative effects on Castellum's fiscal position.

Summary of opportunities and risks in cash flow

Increasing market interest rates is generally an effect of economic growth and increasing inflation, which is thought to give higher rental income. This is partly because the demand for premises is thought to increase, leading to reduced vacancies and hence a potential for increasing market rents, and partly because the index clause in the commercial contracts is compensating for the rising inflation. An economic boom therefore means higher interest costs but also higher rental income, while the opposite relationship is true during a recession. The change in rental income and interest costs does not take place at exactly the same time, why the effect on the result in the short term may occur at different points in time. Significant economic events can occur from time to time and may need shorter or longer adjustment periods, i.e. the time needed to restore a new economic equilibrium, which may cause disturbances in the relation mentioned above.

Opportunities and risks in values

The value of the properties

Castellum reports its properties at fair value with changes in value in the income statement. This means that the result in particular but also the financial position is volatile. Assuming a normal capital market, the value of the properties is determined by supply and demand, where the price mainly depends on the properties' expected net operating income and the buyer's required yield. An increasing demand, lower required yields and positive real development in net operating income lead to an upward adjustment in prices, while a weaker demand, higher required yields and negative real growth have the opposite effect.

In relation to the current recession, during 2009 the values have

decreased mainly due to a more moderate outlook for real growth in net operating income. The sensitivity analysis enclosed shows how Castellum's loan to value ratio is affected by a change in value of +/– 10-20%.

Property valuations are calculations according to accepted principles and on the basis of certain assumptions. Consideration should therefore be taken to a value range, typically +/– 5-10% in a functioning market, in order to reflect the uncertainty that exists in assumptions and calculations made. The example shows how the value may vary depending on changes in net operating income of +/– 5% and changes in the required yield of +/– 0.5%, which together give a value range of –11% to +13%.

Castellum does not have rental guarantees.

All of Castellum's properties are insured to their full value.

Interest bearing liabilities and financial risk

All property ownership requires a functioning credit market. Castellum's greatest financial risk is not having access to funding. The risk is limited by a low loan to value ratio and long term credit agreements. Existing credit agreements are regularly reviewed and renegotiated and new credit agreements and types of funding are entered into when needed, in order to secure Castellum's capital need. Loans in banks are secured by pledged mortgages and/or a guarantee to maintain certain financial key ratios. Financial covenants issued state a loan to value ratio not exceeding 65% and an interest coverage ratio of at least 150%. A covenant with a loan to value ratio of 65% may be compared to the actual outcome on 31 December, 2009 of 52%, showing that there is room for a further decrease in value of SEKm 6,000, corresponding to 20%.

Castellum currently has an average duration of long term credit agreements of 5.5 years and an unutilized volume of long term credit agreements of SEKm 1,176. Counterparty risk may occur if any party cannot meet its obligations. To limit this risk Castellum only works with counterparties with high credit ratings (at least investment grade), and limits the share of credit agreements and derivatives signed with each single counterparty.

In order to manage the interest rate risk in a cost effective way Castellum uses interest rate derivatives. If the agreed interest rate varies from the market interest rate from time to time, there is a theoretical overvalue or undervalue on the derivatives, which is reported in the income statement. The lesser risk taken in interest payments by signing derivative agreements and extending fixed interest terms, the greater risk is taken in the value of the derivatives, since the time factor increases the risk for large fluctuations in value. An upward parallel adjustment of the discounting interest rate used in valuation of the interest rate derivative portfolio at 31 December, 2009 of one percentage unit, would alter the value of the interest rate derivative portfolio by approx. SEKm +460/390.

Deferred tax

In the balance sheet the deferred tax liability is based on that all properties are sold today with worst possible taxation outcome, i.e. a direct sale. The effective tax is lower because of both the possibility to sell properties in a tax efficient manner, and the time factor that causes the tax to be discounted. At present, the actual discounted deferred tax liability is considered to be approx. 5%, giving a value of SEKm 537 million which is considerably lower than the SEKm 2,824 accounted for.



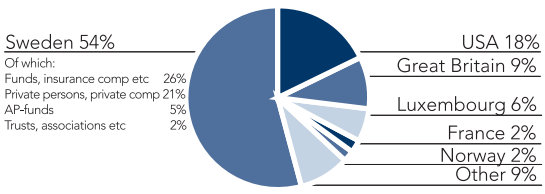
Kavalleristen 9, Helsingborg

The Castellum Share

Shareholders on 31-12-2009

Shareholders	Number of shares	Percentage of voting rights/capital
AMF Pensionsförsäkrings AB	10,000,000	6.1%
AFA Sjukförsäkrings AB	8,670,184	5.3%
László Szombatfalvy	5,000,000	3.1%
Magdalena Szombatfalvy	5,000,000	3.1%
Andra AP-fonden	3,095,391	1.9%
Fjärde AP-fonden	2,146,990	1.3%
Lannebo Småbolag	1,994,215	1.2%
AFA Trygghetsförsäkring AB	1,871,066	1.1%
KAS Depositary Trust Company	1,561,308	1.0%
Swedbank Robur Småbolagsfond Sverige	1,459,800	0.9%
Bengt Norman	1,170,000	0.7%
Livförsäkrings AB Skandia	1,167,789	0.7%
Caceis Bank / 18129	1,113,366	0.7%
Länsförsäkringar Fastighetsfond	977,178	0.6%
SEB Sverigefond Småbolag	927,800	0.6%
Tredje AP-fonden	861,538	0.5%
AMF Aktiefond Sverige	850,000	0.5%
Seventh Swedish National Pension Fd	829,316	0.5%
Folksam Ömsesidig Livförsäkring	737,070	0.5%
Handelsbankens Svenska Småbolagsfond	690,000	0.4%
Handelsbanken Sverigefond Index	676,553	0.4%
Akademiinvest AB	666,994	0.4%
AMF Aktiefond Småbolag	649,694	0.4%
KPA Pensionsförsäkring AB	646,962	0.4%
SEB Sverigefond	582,100	0.3%
Nordea Allemansfond Alfa	555,866	0.3%
Swedbank Robur Realinvest	526,400	0.3%
SEB Sverige Småbolag Chans/Risk	515,470	0.3%
AFA Livförsäkrings AB	502,139	0.3%
Swedish shareholders < 500,000 shares:		
49 holders, 100,000-499,999 shares	11,743,824	7.2%
352 holders, 10,000-99,999 shares	9,976,270	6.1%
2,836 holders, 1,000-9,999 shares	8,518,144	5.2%
4,961 holders, 1-999 shares	2,200,049	1.3%
634 shareholders registered abroad	76,116,524	46.4%
Total outstanding shares	**164,000,000**	**100.0%**
Repurchased shares	8,006,708	
Total registered shares	**172,006,708**	

Shareholders distributed by country 31-12-2009



Shareholders

At the year-end, Castellum had approx. 8,900 shareholders. The amount of shares registered abroad at the year-end was 46%. Shareholders registered abroad can not be broken down in terms of directly held and nominee registered shares except when the shareholder is required to declare substanial share acquisitions.. Two foreign shareholders have declared for holding over 5%, Stichting Pensioensfonds ABP and BlackRock Inc. Castellum has no direct registered shareholders with holdings exceeding 10%.

Proposed dividend

The Board intends to propose the annual general meeting to decide on a dividend of SEK 3.50 per share, an increase of 11% compared with previous year. The dividend ratio is 69% of income from property management after a 26.3% tax deduction.

If the annual general meeting decides to accept the Board's dividend proposal, of Tuesday March 30, 2010 as the record day for payment of the dividend, the share will be traded including the dividend up to and including the day of the annual general meeting, Thursday March 25, 2010. Payment of the dividend is expected to take place on Friday April 6, 2010.

The dividend falls within Castellum's objective of distributing at least 60% of income from property management after tax, having taken into account investment plans, consolidation needs, liquidity and financial position in general. Unrealized changes in value, positive or negative, are thus not included in the distributable result.

Share capital, number of shares and repurchase

The share capital amounts to SEKm 86, distributed among 172,006,708 A-shares with a par value of SEK 0.50 per share. Each share, except the company's own repurchased shares, entitles the holder to one vote and carries an equal right to a share in Castellum's capital. Changes in the share capital and the number of shares over time are displayed in note 13.

During 2000, Castellum repurchased 8,006,708 of the company's own shares for a total of SEKm 194, equivalent to 4.7% of the total registered number of shares. Since then no repurchases of the company's own shares have been made. As repurchasing is a good method of adapting the capital structure to the capital requirements from time to time, the Board will propose the AGM to decide on extending the mandate to repurchase shares until the next AGM. This mandate provides the facility to repurchase or transfer shares.

The number of outstanding shares, i.e. the number of registered shares less the number of repurchased shares, totals 164,000,000.

The Castellum share is listed on NASDAQ OMX Stockholm AB Large Cap.

Market capitalization and liquidity

Castellum's market capitalization, i.e. the value of all outstanding shares in Castellum, amounted to SEK 11.9 billion as at December 31, 2009.

During 2009, a total of 191 million (218) shares were traded, equivalent to an average of 761,000 shares per day (866,000), corresponding to an annual a turnover rate of 117% (133%).

The total market capitalization of Swedish real estate companies operating solely in this field was approx. SEKbn 75 at the year-end, equivalent to approx. 2% of the total market capitalization of listed Swedish companies totalling approx. SEKbn 3,500.

Growth, yield and financial risk

The Castellum share price at the year-end was SEK 72.50 (60.75). During 2009, the total yield of the share, including dividend of SEK 3.15, was 25% (–5%). Growth, yield and financial risk are shown below for both the present year as well as the average for three and ten years. The average over a number of years is important considering the fact that changes in value on properties may vary between different years.

	2009	3 years average/year	10 years average/year
Total yield of the share (incl. dividend)			
Castellum	25%	– 4%	16%
NASDAQ OMX Stockholm (SIX Return)	53%	– 3%	2%
Real estate index Swedish (EPRA)	24%	– 7%	16%
Real estate index Europe (EPRA)	34%	– 23%	6%
Growth			
Income from property management SEK/share	16%	9%	12%
Net income for the year after tax SEK/share	pos.	– 54%	– 9%
Long term net asset value SEK/share	– 3%	1%	9%
Net asset value SEK/share	– 3%	– 1%	8%
Dividend SEK/share	11%	7%	12%
Real estate portfolio SEK/share	0%	6%	10%
Yield			
Return on net asset value	1.6%	3.2%	13.0%
Return on total capital	2.1%	4.1%	8.2%
Financial risk			
Interest coverage ratio	309%	299%	273%
Loan to value ratio	52%	48%	46%

Investor relations

Castellum's objective is to continuously provide frequent, open and fair reporting on the company's real estate portfolio, results and financial position to shareholders, the capital market, the media and other interested parties, yet without disclosing any individual business relations.

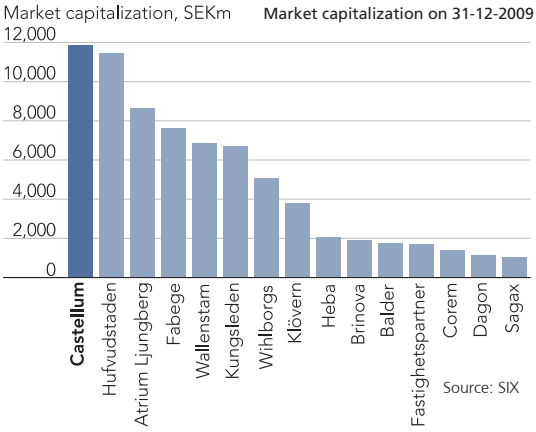
Investor relations are based above all on quarterly financial reports, press releases on significant commercial events and presentations of Castellum.

During the year, a large number of presentations of Castellum were held at meetings with investors and analysts, and at investment meetings both in Sweden and abroad. The large share of foreign shareholders means that there are extensive contacts with foreign investors.

Some 20 Swedish and foreign stockmarket analysts track the development of both Castellum and the Swedish real estate sector.

All press releases, quarterly reports and annual reports, both in Swedish and English, are available immediately after publication on www.castellum.se. On the website, it is possible to subscribe to Castellum's press releases and quarterly reports. Other information about Castellum, such as the real estate portfolio and continuous updates of the Castellum share price are also disclosed on the website.

Listed Real Estate Companies



Press releases 2009

2009-01-19	The Election Committee's proposal regarding the board of directors etc of Castellum AB
2009-01-21	Improved income from property management and increased dividend, but changes in value cause reported loss
2009-02-06	The Swedish version of Castellum's Annual Report 2008 is now available on www.castellum.se
2009-02-18	Summons to the Annual General Meeting of Shareholders in Castellum AB
2009-03-26	General Annual Meeting of Shareholders in Castellum AB
2009-04-15	Income from property management over one billion on annual basis but decreased net leasing
2009-07-14	18% growth in income from property management but continued imbalance on the property market
2009-09-11	Castellum invests SEKm 280
2009-10-15	50th consecutive quarter of growth in income from property management
2009-11-09	The first BREEAM-certified property in Sweden
2010-01-14	The election committee's proposal regarding the board of directors etc of Castellum AB
2010-01-20	16% growth in income from property managegemnt allows a dividend proposal of 3.50 SEK per share

Valuation - share price related key figures

Earnings Capacity

Income from property management before tax for 2009 amounted to SEK 6.89 per share (5.93), which compared to the share price at the year-end gives a multiple of 11 (10).

Income from property management after tax relating to income from property management (EPRA EPS) amounted 2009 to SEK 6.93 (5.85) which gives a multiple of 10 (10).

Net income for 2009 amounted to SEK 0.98 per share (–4.04), giving a multiple of 74 (negativ).

Net asset value

When assets and liabilities are valued at fair value the net asset value can be calculated using shareholders' equity in the balance sheet. However, consideration should be taken to that the effective tax is lower than the reported 26,3% nominal tax rate, in part due to the possibility to sell properties in a tax efficient way, and in part due to the time factor for which the tax should be discounted.

The long term net asset value (EPRA NAV) can be calculated to SEKm 13,381 (13,800) corresponding to 82 SEK per share (84). The share price at the year-end was thus 88% (72%) of the net asset value.

The net asset value (EPRA NNNAV) can be calculated to SEKm 11,979 (12,305), corresponding to 73 SEK/share (75). The share price at the year-end was thus 99% (81%) of the net asset value.

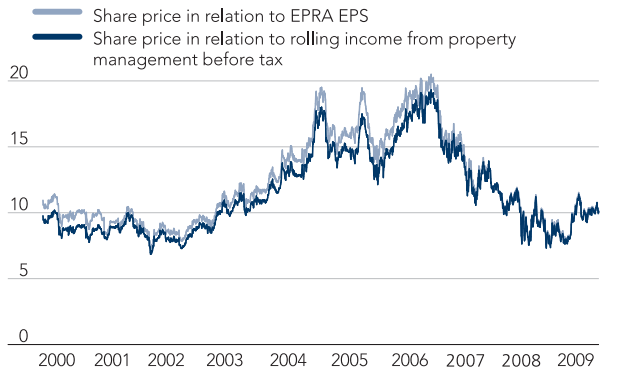
Dividend Yield

The proposed dividend of SEK 3.50 (3.15) corresponds to a yield of 4.8% (5.2%) based on the share price at the year-end.

EPRA

EPRA, European Public Real Estate Association, is an association for listed real estate owners and invstors in Europe, which among other things, sets standards for financial reporting. A part of that is key ratios EPRA EPS (Earnings Per Share), EPRA NAV (Net Asset Value) and EPRA NNNAV (Triple Net Asset Value).

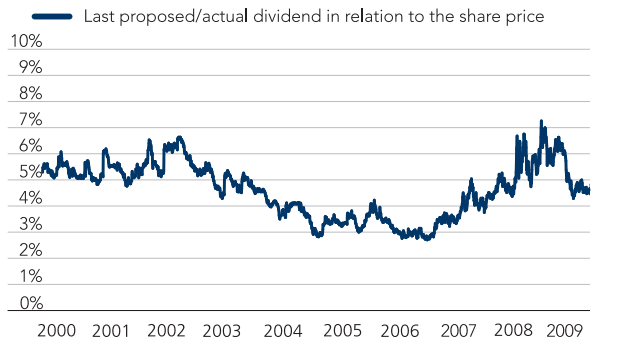
The share's earnings multiple



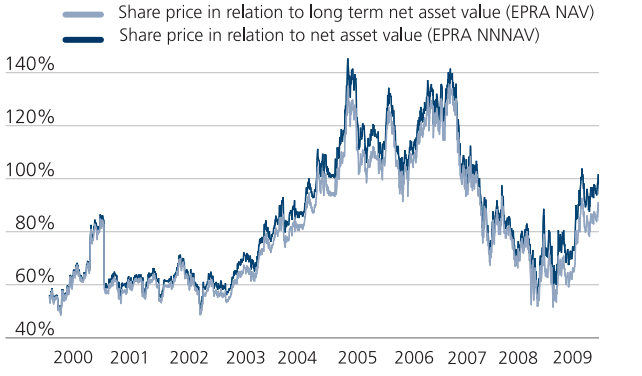
Net asset value

	SEKm	SEK/share
Equity according to the balance sheet	9,692	59
Reversed		
Interest rate derivatives acc to balance sheet	865	6
Deferred tax acc to balance sheet 26.3%	2,824	17
Long term net asset value (EPRA NAV*)	13,381	82
Deduction		
Interest rate derivatives as above	– 865	– 6
Estimated real liability, deferred tax 5%	– 537	– 3
Net asset value (EPRA NNNAV*)	**11,979**	**73**
Uncertainty range valutation of properties		
+/– 5% after tax	*+/– 1,390*	*+/– 8*

The share's dividend yield



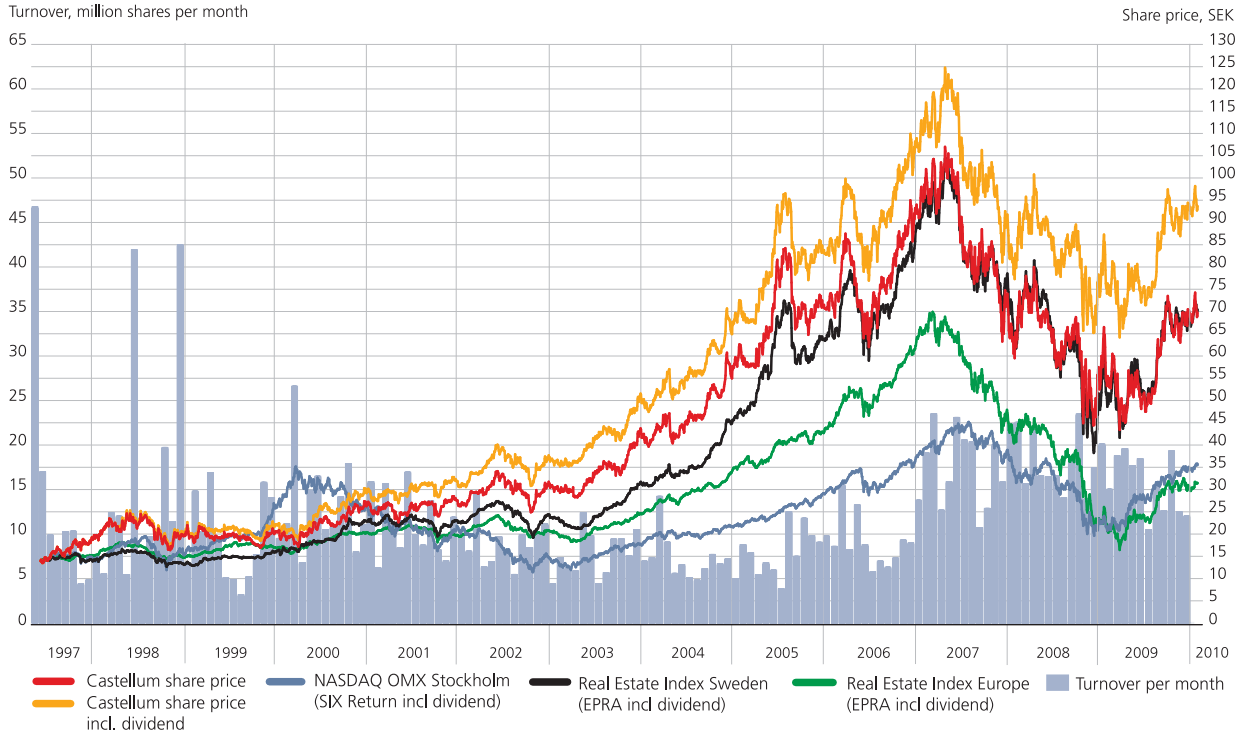
Share price/net asset value



Ten year summary

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Share price, SEK										
last paid during the last day for trading	72.50	60.75	67.25	91.25	71.50	59.50	42.50	30.50	27.13	26.00
highest paid during the year	73.75	80.00	107.00	95.50	85.00	60.75	45.13	34.25	28.75	27.75
lowest paid during the year	42.80	41.40	62.00	56.50	55.00	39.38	28.25	24.63	22.63	17.00
average (high/low per day)	58.57	63.42	87.55	78.54	68.29	47.32	33.86	29.78	25.95	22.36
Dividend, SEK (for 2009 proposed)	3.50	3.15	3.00	2.85	2.62	2.38	2.13	1.88	1.63	1.38
The share's dividend yield	4.8%	5.2%	4.5%	3.1%	3.7%	4.0%	5.0%	6.1%	6.0%	5.3%
Dividend ratio	69%	74%	74%	73%	73%	73%	72%	69%	68%	72%
Total yield, the Castellum share	24.5%	– 5.2%	– 23.2%	31.3%	24.2%	45.0%	45.5%	18.4%	9.6%	31.9%
Real Estate Index Sweden (EPRA)	24.0%	– 21.4%	– 18.5%	35.8%	40.2%	48.8%	32.5%	3.2%	–2.2%	42.1%
Real Estate Index Europe (EPRA)	33.7%	– 48.8%	– 32.2%	49.4%	25.8%	41.7%	21.4%	2.3%	–0.6%	17.4%
NASDAQ OMX Stockholm (SIX Return)	52.5%	– 39.0%	– 2.6%	28.1%	36.3%	20.8%	34.2%	–35.9%	–14.8%	–10.8%
Number of shares, thousand										
average	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	186,512
outstanding	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000
registered	172,008	172,008	172,008	172,008	172,008	172,008	172,008	172,008	172,008	172,008
Number of shareholders	8,900	7,300	7,300	7,700	7,900	8,900	8,800	8,300	7,100	7,100
Percentage of shareholders registered abroad	46%	47%	9%	53%	46%	37%	33%	31%	34%	44%
Market capitalization, SEKm	11,890	9,963	11,029	14,965	11,726	9,758	6,970	5,002	4,448	4,264
Turnover, thousand shares per year	191,129	218,304	207,442	107,710	93,268	86,289	92,067	107,587	132,720	156,742
Turnover rate per year	117%	133%	126%	66%	57%	53%	56%	66%	81%	84%
Income from property mgmt per share, SEK	6.89	5.93	5.63	5.38	5.00	4.52	4.07	3.77	3.30	2.65
Share price/pre tax income from property management per share	10.50	10.2	11.9	17.0	14.3	13.2	10.4	8.1	8.2	9.8
Income from prop management after tax (EPRA EPS), SEK	6.93	5.85	5.50	5.09	4.49	4.15	3.82	3.52	3.16	2.36
Share price /Income from property management after tax	10.50	10.4	12.2	17.9	15.9	14.3	11.1	8.7	8.6	11.0
Long term net asset value per share (EPRA NAV) SEK	82	84	88	79	69	61	55	53	49	43
Share price/ Long-term net asset value per share	88%	72%	76%	116%	104%	98%	77%	58%	55%	60%
Net asset value per share (EPRA NNNAV), SEK	73	75	85	76	65	57	52	50	48	42
Share price/Net asset value	99%	81%	79%	120%	110%	104%	82%	61%	57%	62%

The Castellum share's price trend and turnover since IPO May 23, 1997 until January 15, 2010



Corporate Governance Report



Corporate governance covers the different means of decision making by which the shareholders directly and indirectly control the company. A high level of transparency in the information to shareholders and the capital market helps the decision making process run efficiently and provide different owners good insight into the operations of the company. Corporate governance has evolved through laws, recommendations, the so called "code", and through self regulation.

Articles of association

The name of the company is Castellum Aktiebolag and the company is a public limited company. The registered office of the Board is in Gothenburg.

The objective of the company's activities is to acquire, administer, develop and sell real estate and securities – directly or indirectly through wholly or partially owned companies – and to carry out other activities compatible with these. Changes in Castellum's articles of association are made in accordance with the regulations of the Companies Act. The articles of association, which also includes information on share capital, number of board members and auditors as well as rules for summons and agenda for the annual general meeting is available on the company's web site.

Annual General Meeting 2009

According to the Companies Act the annual general meeting is the highest decision making forum in a public limited company. The annual general meeting elects the Board of Directors and the company's auditors as well as makes decisions on changes in the articles of association and on changes in the share capital.

The latest AGM was held on March 26, 2009 in RunAn, Chalmers Kårhus in Gothenburg. At the AGM approx. 326 shareholders were present, representing 35.22% of the total number of shares and votes.

The AGM adopted the financial reports for 2008 and discharged the Board of Directors and the Chief Executive Officer from liability regarding the operations for 2008.

Dividend to the shareholders was decided according to the Board's proposal of SEK 3.15 per share.

The AGM decided that the Board of Directors shall consist of six board members with no deputies and that the Board shall receive a fixed remuneration of SEK 1,525,000 of which SEK 450,000 to the Chairman of the Board and SEK 215,000 to each of the remaining board members. The renumeration include work on the committees. To the Board of Directors Jan Kvarnström, Marianne Dicander Alexandersson, Per Berggren, Ulla-Britt Fräjdin-Hellqvist, Christer Jacobsson and Göran Lindén were re-elected. The AGM appointed Jan Kvarnström as Chairman of the Board.

The AGM decided to approve the Board's proposed guidelines for remuneration to the executive management.

The AGM also decided to authorize the Board – for the purpose of adjusting the company's capital structure – to purchase or transfer the company's own shares, up to 10% of all shares in the company.

Minutes of the annual general meeting held on March 26, 2009 is available on the company's web site.

Share capital

The share capital amounts to SEK 86,003,354, distributed among 172,006,708 shares with a par value of SEK 0.50. Each share, except the company's own repurchased shares of 8,006,708, entitles the holder to one vote and carries an equal right to a share in Castellum's capital. Castellum has no directly registered shareholder owning more than 10%.

Board of Directors

According to the articles of association, Castellum's Board shall consist of no less than four and no more than eight members. Board members are elected at the annual general meeting for the time until the end of the first annual general meeting held after the year the board member was elected. During 2009, the Board was made up of six regular members. The Board works according to a set of procedural rules containing instructions on the allocation of work between the Board and the CEO. No board member is entitled to remuneration if leaving the assignment.

New board members receive an introduction of the company and its operations and take the stock exchange's training program according to the agreement with the stock exchange. The Board receives information of regulatory changes and issues concerning the operations and board responsibilities for a listed company regularly.

For Board decisions the rules of the Companies Act applies stating that at least half of the board members present and more than one third of the total number of board members must vote in order for a decision to be made. On equal count the Chairman has the deciding vote.

The Board of Directors responsibility

The Board appoints the company's Chief Executive Officer and sets remuneration and other terms of employment benefits for the CEO. According to the Swedish Companies Act and the Board of Directors' rules of procedure the Board is responsible for outlining overall, longterm strategies and objectives, budget and business plans, review and establish the accounts, as well as making decisions on issues regarding investments and significant changes in Castellum's organization and operations.

The Board of Directors' rules of procedure

The Board of Directors' rules of procedure is set annually. The rules of procedure describes the work of the Board and the distribution of responsibility between the Board and the Chief Executive Officer. The rules of procedure states which topics should be dealt with at each board meeting and instructions regarding the financial reporting to the Board of Directors. The rules of procedure also prescribes that the Board shall have an audit committee and a remuneration committee made up of all members of the Board who are not employed by the company. The Chairman of the committees shall be the Chairman of the Board of Directors.

The Chairman of the Board of Directors

The Chairman of the Board of Directors is responsible for making sure that the members of the Board regularly receive the information needed from the Chief Executive Officer in order to follow up on company's financial position, results, liquidity, financial planning and development. The Chairman of the Board of Directors is also obliged to fulfil decisions made by the Annual General Meeting regarding establishing an Election Committee and to take part in the work of the committee.



The Board of Directors' activities during 2009

During 2009, Castellum's Board have held eight meetings of which one was an board meeting following election. According to the prevailing procedural rules, the Board must hold at least seven scheduled board meetings each calendar year, of which one is a board meeting following election.

Board meetings are held in connection with the publication of the company's reports, the year-end and proposed appropriation of profits are being dealt with in January, interim accounts in April, July and October, issus relationg to the AGM in March, strategy in May and the business plan for the next year at the meeting held in December.

At each of the scheduled board meetings, matters of significance for the company, such as investments and sales of properties as well as funding are covered. Furthermore, the Board is informed about the current state of operations, the rental and real estate markets as well as the credit and stock markets.

The regular matters dealt with by the Board during 2009 included the business plan, company-wide policies, overall strategies, the procedural rules for the Board, the capital structure and funding needs, and the company's insurance situation. The Board has made an annual evaluation of its work which has been put together by the Secretary to the Board commissioned by the Board. The evaluation has been handed to the Election Committee and the Board for discussion. The evaluation covers topics such as working climate, working procedures, follow-up and control, composition and communication with owners.

No other compensation beside the remuneration has been paid.

Remuneration Committee

The Remuneration Committee shall propose guidelines for remuneration to executive management which shall be presented to the AGM for decision. Further, the Remuneration Committee shall decide on remuneration for the Chief Executive Officer and other senior executives within the guidelines decided by the AGM. The Remuneration Committee shall annually evaluate the work of the Chief Executive Officer and deal with issues concerning appointing a Chief Executive Officer. The Remuneration Committee shall meet at least twice a year. During 2009, the Committee has held two meetings.

Audit Committee

The Audit Committee's tasks are to take responsibility for the company's internal control, accounting principles, risk management, financial reporting, auditing and prepare for the Election Committee's process for election of auditors and their remuneration as well as secure a qualified independent review of the company. The Audit Committee shall meet at least three times a year, of which at least twice with the company's auditors present. At one of the occasions when the Audit Committee meets with the auditors no member of the executive management shall be present. During 2009, the Committee has held three meetings.

Board of Directors, number of meetings and attendance during 2009 in Castellum AB

			Attendance of the total number of meetings			
Name	Elected/resigned	Independent	Board meetings	Audit Committee	Remuneration Committee	Remuneration SEK thousand
Jan Kvarnström	1994	No*	8 of 8	3 of 3	2 of 2	450
Per Berggren	2007	Yes	8 of 8	3 of 3	2 of 2	215
Marianne Dicander Alexandersson	2005	Yes	8 of 8	3 of 3	2 of 2	215
Ulla-Britt Fräjdin-Hellqvist	2003	Yes	8 of 8	3 of 3	2 of 2	215
Christer Jacobson	2006	Yes	8 of 8	3 of 3	2 of 2	215
Göran Lindén	1999	Yes	8 of 8	3 of 3	2 of 2	215
Mats Wäppling	2007/2009	Yes	2 of 2	1 of 1	–	–

* Then Jan Kvarnström been a member of the Board of Directors in Castellum since 1994 he is considered to be independent.

Board of Directors

Jan Kvarnström, *Chairman of the Board*

Born 1948, Master of Business Administration and Economics and MBA. Partner in ERC.Has previous experience from different executive positions in the Bonnier-group and PK-banken (now Nordea) etc. and as CEO of Securum AB, Esselte AB and Dresdner Bank AG. Other assignments: Chairman of the Board of Collector AB and senior adviser in Investcorp.
Shareholdings: 20,600

Per Berggren, *Board member*

Born 1959, Master of Science and economic education from Stockholm University. Present CEO of Jernhusen AB. Previously division manager in Fabege AB, CEO of Drott Kontor AB and property manager in Skanska Fastigheter Stockholm AB. Other assignments: Director of Arenastaden with Swedbank Arena.
Shareholdings: 1,700

Marianne Dicander Alexandersson, *Board member*

Born 1959, Master of Science. Deputy CEO of Apoteket AB. Previous positions within Volvo, ICI, Pharmacia and latest as CEO of Kronans Droghandel AB. Other assignments: Director of Chalmers University of Technology and Confederation of Swedish Enterprise.
Shareholdings: 24

Ulla-Britt Fräjdin-Hellqvist, *Board member*

Born 1954, Master of Science. Own operations in Fräjdin & Hellqvist AB. Previous executive positions within Volvo Personvagnar and Head of Department in Confederation of Swedish Enterprise. Other assignments: Chairman of the Board of SinterCast AB, Stiftelsen för Strategisk Forskning and Ruter Dam. Director of the Board in Kongsberg Automotive, Rymdbolaget, Fouriertransform, Friskvårds-Checken, Stockholm Environment Institute, Tällberg Foundation Service and e-man.
Shareholdings: 800

Christer Jacobson, *Board member*

Born 1946, Master of Business Administration and Economics DHS. Own operations in Bergsrådet Konsult & Förvaltning AB. Previously stock commentator and market manager at Affärsvärlden and Head of Analysis and CEO of the Alfred Berg-group. Other assignements: Director in Viscogel AB.
Shareholdings: 30 000

Göran Lindén , *Board member*

Born 1944, Bachelor of Business Administration and Economics. Has been CEO of ABBA AB, BCP AB, Fortos AB, Swedish Match AB and deputy CEO of Procordia AB and member of the executive board in AB Volvo. Other assignments: Chairman of the Board of Insplanet AB, Procordia's retirement fund, Rölunda AB, Flodins Filter AB, Retail House AB and Västanå Slott AB and Director of Wicanders Förvaltnings AB, Plockmatic Int. AB and Grimaldi Industrier AB.
Shareholdings: 0

Johan Ljungberg, *Secretary to the Board*

Born 1974. Secretary to the Board since 2008. Lawyer, Mannheimer Swartling Advokatbyrå.
Shareholdings: 0

The information above refers to the situation at the end of January 2010. Shareholdings include own holdings and those of spouse, minors or children living at home and associated companies and holdings through capital assurance.



From the left: Göran Lindén, Johan Ljungberg, Marianne Dicander Alexandersson, Per Berggren, Ulla-Britt Fräjdin-Hellqvist, Christer Jacobsson and Jan Kvarnström



Carl Lindgren
Born 1958
Company's auditor since 2007



Ingemar Rindstig
Born 1949
Company's auditor since 2003



Conny Lysér
Born 1962
Company's deputy auditor since 2003

Audit

Castellum's auditors are elected by the AGM for a period of four years. The present period began in 2007 and the next election will therefore take place at the AGM in 2011. The company's auditors are Carl Lindgren, working at KPMG, Ingemar Rindstig, working at Ernst & Young and deputy auditor Conny Lysér, working at KPMG, all of them are authorized public accountants.

Remuneration to auditors

Remuneration to auditors during the year was SEK 3,377,000 (2008: 3,896,000 2007: 3,977,000) of which SEK 2,207,000 (2008: 2,612,000 2007: 2,117,000) related to auditing assignments and the remainder to consulting. The corresponding amounts for the parent company were SEK 1,185,000 (2008: 979,000 2007: 1,058,000) and 758,000 (2008: 708,000 2007: 682,000). Of the group's total remuneration of SEK 3,377,000 (2008: 3,896,000 2007: 3,977,000), SEK 3,194,000 (2008: 3,637,000 2007: 3,851,000) refer to KPMG and the remainder to Ernst & Young.

Election Committee

The Annual General Meeting 2009 decided that an Election Committee should be appointed for the AGM 2010 in order to present proposals for the number of members of the Board of Directors, election of members of the Board of Directors and chairman of the Board of Directors and remuneration to members of the Board of Directors.

The Election Committee is appointed according to the AGM's decision that the Election Committee should be established by the Chairman contacting the three largest shareholders at the end of the third quarter in order for them to each appoint one member to the Election Committee. The appointed members, together with the Chairman of the Board of Directors as convener, should constitute the Election Committee. It was also decided that the Election Committee would appoint a chairman amongst its members.

The Election Committee formed includes: Maj-Charlotte Wallin representing AFA Försäkring, Paul Frentrop representing Stichting Pensioenfonds ABP, Lars-Åke Bokenberger representing AMF Pension, and the Chairman of the Board Jan Kvarnström. Maj-Charlotte Wallin is the chairman of the Election Committee.

The Election Committee has held four meetings with minutes. At the meetings the Election Committee has adressed all the issues the Election Committee are obliged to adress according to the Swedish Code for corporate governance. The Election Committee has evaluated if the current Board of Directors meet the requirements that will be put on the Board as an effect of Castellum's situation and future operations, e.g. by reviewing the evaluation made of the work of the Board.

The Election Committee has decided to propose re-election of the boardmembers Jan Kvarnström, Per Berggren, Marianne Dicander Alexandersson, Ulla-Britt Fräjdin-Hellqvist, Christer Jacobson and Göran Lindén and new election of Johan Skoglund. Jan Kvarnström is proposed as chairman of the Board. The proposed Board of Directors is considered to possess the versatility and competence, experience and background required with respect to Castellum's business, phase in the development and other circumstances.

In order to be able to judge the proposed boardmembers independency in relation to Castellum and its executive management as well as to the larger shareholders in Castellum, the Election Committee has gathered

information on the proposed members of the Board of Directors. Out of this, the Election Committee has assessed that only Mr Jan Kvarnström, member of the Board of Directors since 1994, is to be considered in a position of dependence in relation to Castellum and its executive management.

Remuneration to the Board of Directors is proposed to SEK 475,000 to the Chairman and SEK 225,000 for each of the remaining board members, SEK 1,825,000 in total. Finally, the Election Committee has informed Castellum about the work of the Election Committee and which proposals the Election Committee has decided to put forward.

The annual general meeting 2010

For the AGM on March 25, 2010 the Board of Directors proposes:
– a dividend of SEK 3.50 per share and March 30, 2010 as record day,
– guidelines for remuneration to members of the executive management,
– a new incentive plan for members of the exective management which in principle is an extension of the existing program,
– a renewed mandate for the Board to decide on purchase or transfer of the company's own shares.

For the AGM the Election Committee proposes:
– that the number of board members shall be seven,
– that remuneration to the Board of Directors should be SEK 1,825,000 out of which SEK 475,000 should be allocated to the Chairman of the Board and SEK 225,000 to each one of the remaining members of the Board of Directors. The remuneration include work on the committees,
– re-election of the board members Jan Kvarnström, Per Berggren, Marianne Dicander Alexandersson, Ulla-Britt Fräjdin-Hellqvist, Christer Jacobson and Göran Lindén and new election of Johan Skoglund and, that Jan Kvarnström shall be re-elected as Chairman of the Board of Directors,
– for AGM to decide on appointing an Election Committee for the AGM 2011 and for the Chairman to contact the three largest registered or in an other way known shareholders at the end of the third quarter 2010 and invite them to each appoint one member to the Election Committee, and that the three appointed members together with the Chairman of the Board of Directors shall constitute the Election Committee. The Election Committee will appoint a chairman amongst its members.

Swedish code for corporate governance

Castellum applies the code which purpose is to create good preconditions for practicing the role of an active and responsible ownership. The code is meant to make up one step in the self-regulation of the Swedish business environment. It is based upon the principle comply or explain, meaning that all rules must not always be followed and there is no crime in deviating from one or more particular rules of the code if there are motives and explanations. Swedish code for corporate governance is conducted by the Swedish Corporate Governance Board and is found on www.bolagsstyrning.se.

Castellum deviates from the paragraph, "making the members of the Election Committee public", which according to the code shall be made six month prior to the AGM. The AGM 2008 decided, according to previous practice, that an Election Committee should be established at the end of the third quarter, and that the names of the members of the Election Committee should be published in the company's third interim report for the year. According to this composition of the Election Committee was published approximately five months prior to the AGM.





Internal control

According to the Swedish Companies Act and Swedish code for corporate governance the Board of Directors is responsible for the internal control. This report has been drawn up in accordance with the Swedish code for corporate governance and is hence limited to internal control regarding the financial reporting.

The internal control in Castellum follows an established framework, Internal Control – Integrated Framework, "COSO", comprising the following five components: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The basis for the internal control regarding the financial reporting is made up of the control environment, which consists of different parts that together form the culture and values Castellum is managed from. The fundamentals for Castellum's internal control is the decentralized small-scale organization with over 600 properties, as well as cost centres, which are managed by six subsidiaries, each with approx. 30-40 employees. The decision making processes, authorizations and responsibilities which have been drawn up and communicated in documents such as the Board of Directors' rules of procedure, rules for decision making, rules for authorization, accounting and reporting manuals, internal policies and manuals are also important for the internal control. Documents in use are updated regularly to changes in legislation, accounting standards or listing requirements etc.

Risk assessment

In Castellum risk management is built into the processes and different methods are used to evaluate and limit risks and to secure that the risks Castellum is exposed to are managed in accordance with set polices and guidelines. In accordance with the rules of procedure, the Board of Directors, also the audit committee, reviews the internal control once a year. Identified risks are assessed and measures are set to reduce these risks. The important risks Castellum has identified in the financial reporting are errors in the accounting and valuation of properties, interest bearing liabilities, taxes and VAT, as well as the risk of fraud, loss or embezzlement of assets.

Control activities

The risks identified regarding the financial reporting are taken care of by the company's structure for control resulting in a number of control measures. The control measures aim to prevent, discover and correct errors and deviations and comprise analytical reviews on many levels in the organization and comparisons of income statement items, reconciliation of accounts, follow-up and reconciliation of board decisions and policies set by the board, authorization and reporting of business transactions, structure for proxy and authorization, authorized signatory, compliance officer function, group-wide definitions, templates, tools for reporting as well as accounting and valuation principles.

Castellum's subsidiaries have their own financial functions which take part in the planning and follow-up of their units' financial results. Their regular analysis of their own units' financial reporting are together with the analysis made at group level an important part of the internal control in order to ensure that the financial reporting do not contain any significant errors.

Information and communication

Castellum has ways for information and communication that aim to ensurean effective and correct distribution of information regarding the financial reporting. This demands that all parts of the operation communicate and share relevant and important information. Policies and guidelines regarding the financial reporting as well as updates and changes are made available and aware to the personnel concerned. The executive management as well as the Board of Directors regularly receive financial information about the subsidiaries with comments on financial results and risks. The Board of Directors also receives additional information regarding risk management, internal control and financial reporting from the auditors through the audit committee. In order to ensure that the external distribution of information is correct and complete there are both a policy for communicating with the stock market and an information security policy.

Monitoring

Regular follow-ups take place on many levels in the group, on both property level and subsidiary level as well as group level. The Board of Directors, which also makes up the audit committee, regularly evaluates the information provided by the company management and the auditors. The company's auditors also report in person directly to the audit committee at least twice a year of their observations from the audit and their assessment of the internal control. In addition the audit committee makes an annual review of the risk assessments and the decided measures. The audit committee's and the Board of Directors' monitoring are of particular importance for the development of the internal control and for ensuring that measures are taken for possible shortcomings and suggestions that emerge.

The need for internal audits

Castellum has a small scale organization with approx. 30-40 employees in each company which together manages over 600 cost centres. All property management are run by the subsidiaries while financial management is taken care of by the parent company's treasury department, meaning that Castellum AB is not a profit centre. This gives the financial function of the parent company the role of a controlling function for the subsidiaries and a compliance officer function for the treasury department. In all this provides for the assessment that there is no need for a special unit for internal audits.



Executive Group Management

The executive group management includes the Chief Executive Officer, the Deputy Chief Executive Officer with responsibility for business development, the Financial and Finance Directors of Castellum AB and the six Managing Directors of the subsidiaries. Each member of the executive group management has their own area of responsibility and at the meetings mostly issues of overall operations are covered. The executive management has had 10 meetings in 2009.

The Chief Executive Officer and the Deputy Chief Executive Officer together with Managing Director of each subsidiary is the Board in each local subsidiary.

The Chief Executive Officer

The Chief Executive Officer is responsible for the company's day-to-day operations and for leading the operations according to the guidelines and directives submitted by the Board of Directors and for providing the Board with information and necessary basis for decision making. The Chief Executive Officer also reports at the Board meetings and shall make sure that members of the Board regularly receive the information needed in order to follow the company's and the group's financial position, results, liquidity, and development.

Guidelines for remuneration for Senior Executives

The AGM 2009 decided on the following guidelines for remuneration for senior executives:

Castellum shall uphold the remuneration levels and terms of employment required in order to recruit and maintain a good management with competence and capacity to achieve set objectives. A fixed salary will be paid for work performed in a satisfactory manner. In addition, flexible remunerations under an incentive plan may also be offered. Such flexible remuneration shall aim to promote long-term value creation within The Group. Flexible remuneration, which generally can not exceed the fixed salary is determined by how far in advance its objectives for growth in property management earnings per share and share price development are achieved, and how soft factors such as customer and employee satisfaction are developed. Fleixible remuneration is paid as non pensionable salary. Executives who receive flexibel remuneration is committed to acquire Castellum-shares for less than half the amount of flexible remuneration after tax.

The pension terms of the executive management shall be set according to general market practice and shall be based on pension plans with fixed payments.

Such period of notice shall, upon termination by the Company not exceeding 24 months for the Cheif Executive Officer and 12 months for other executives, with the obligation to work the first six months. During the notice period full salary and other benefits is paid, less pay and compensation received from other employment.

Castellum has followed the guidelines decided by the AGM 2009.

The proposed guidelines for remuneration for senior executives which will be put forward at the AGM on March 25, 2010 are on principle unchanged compared to those put forward at the AGM in 2009.

For further information regarding remuneration for the management see note 10.

Executive Group Management

Håkan Hellström

Chief Executive Officer, Castellum AB

Born 1956, Master of Business Administration and Economics. Employed since 1994 as Chief Financial Officer and Deputy Chief Executive Officer. Has previously worked as Authorized Public Accountant. Other assignments: Member of the Board of West Sweden Chamber of Commerce and Industry.

Shareholdings: 108,000





Henrik Saxborn

Deputy Chief Executive Officer, Castellum AB, with responsibility for business development

Born 1964, Master of Science. Previous experience from management and acquisitions of properties. Employed since 2006.

Shareholdings: 13,800

Anette Asklin

Financial Director, Castellum AB

Born 1961, Master of Business Administration and Economics. More than 20 years experience from bank and finance. Employed since 2000 and Financial Director since 2006.

Shareholdings: 26,000





Tage Christoffersson

Managing Director, Eklandia Fastighets AB

Born 1952, upper secondary schooling and real estate/economy at KTH. Has been working in the real estate business since 1976. Employed since 1994 and Managing Director of Eklandia since 1995.

Shareholdings: 49,000

Ulrika Danielsson

Finance Director, Castellum AB

Born 1972, Master of Business Administration and Economics. Experience within the financial and controlling function. Employed since 1998 and Finance Director since 2006.

Shareholdings: 4,200





Claes Junefelt

Managing Director, Fastighets AB Corallen

Born 1960, Master of Science. More than 15 years experience from building construction as team manager/district manager. Employed and Managing Director of Corallen since 2005.

Shareholdings: 7,000

Claes Larsson

Managing Director, Aspholmen Fastigheter AB

Born 1957, Master of Science. More than 10 years experience from building construction as team manager/district manager. Employed and Managing Director of Aspholmen since 2002.

Shareholdings: 19,400





Anders Nilsson

Managing Director, Fastighets AB Brostaden

Born 1967, Master of Science. More than 15 years experience from the real estate business. Employed since 1993 and Managing Director of Brostaden since 2006.

Shareholdings: 5,300

Christer Sundberg

Managing Director, Harry Sjögren AB

Born 1955, Master of Science. More than 25 years experience from banks and real estate companies. Employed and Managing Director of Harry Sjögren AB since 1993.

Shareholdings: 41,900





Gunnar Östenson

Managing Director, Fastighets AB Briggen

Born 1956, Master of Business Administration and Economics. Previous experience from real estate management and the construction industry. Employed and Managing Director of Briggen since 2006.

Shareholdings: 4,100

The information above refers to the situation in the end of January 2010. Shareholdings include own holdings and those of spouse, minors or children living at home and associated companies and holding trough capital assurance.

Financial review

Summary

Rental income amounted to SEKm 2,694 (2,501) with an average economic occupancy rate of 89,8% (89.7%). Average contracted rental level amounted to SEK 969 per sq.m. (921) giving an increase by approx 4% in comparable portfolio compared with previous year. During the year 640 new lease contracts were signed with a total annual value of SEKm 251 (305), while contracts terminated amounted to SEKm 288 (221). Hence, net leasing for the year was SEKm –37 (84).

Property costs amounted to SEKm 942 (831) corresponding to SEK 300 per sq.m. (268). The increase is chiefly an effect of a colder year compared to last year and a higher number of started maintenance measures.

Net financial items were SEKm –541 (–626). The net financial items have been affected positively with SEKm 140 due to that the average interest level has decreased 1.0% units to 3.7% (4.7%).

Income from property management during the year, i.e. net income excluding changes in value and tax, amounted to SEKm 1,130 (973), equivalent to SEK 6.89 (5.93) per share. The improvement is 16% and above all an effect of lower interest rates, but also higher rental income and investments made have had a positive effect.

During the year, changes in value on properties amounted to SEKm –1,027 (–1,262), corresponding to –3% of the property value. The changes i value consists of approx. SEKm –600 referring to a generally increased estimated market yield during the first six months, approx. SEKm –500 referring to mainly changed future cashflow, just over SEKm 100 referring to profits in projects. The change in value has been affected of SEKm 2 due to a result of properties sold. Changes in value on derivates for the year amounted to SEKm 102 (–1,010) and is an effect of changes in long term market interest rates and the time factor.

Castellum's net income for the year 2009 was SEKm 160 (–663).

The real estate portfolio

As of 31 December, 2009 Castellum's real estate portfolio amounted to a fair value of SEKm 29,267 (29,165) and the normalized yield, excluding development projects and undeveloped land, can be calculated to 7.3% (7.4%). During the year investments totalling SEKm 1,165 (2,738) were made, of which SEKm 126 (1,212) were acquisitions and SEKm 1,039 (1,526) new construction, extension and reconstruction.

Financing

As of 31 December, 2009 Castellum had long term binding credit agreements totalling SEKm 16,262 (15,800), bonds totalling SEKm 500 (650), short term binding credit agreements totalling SEKm 1,220 (770) and a commercial paper program of SEKm 4,000 (4,000). After deduction of liquidity of SEKm 8 (9), net interest bearing liabilities were SEKm 15,286 (14,598).

The average duration of Castellum's long term credit agreements as of 31 December, 2009 was 5.5 years (5.5). Margins and fees on long term credit agreements had an average duration on 3.2 years.

The average effective interest rate as of 31 December, 2009 was 3.8% (4.8%). The average fixed interest term on the same date was 2.8 years (2.9).

Multi year Summay

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Income Statement, SEKm										
Rental income	2,694	2,501	2,259	2,014	1,907	1,856	1,758	1,684	1,571	1,435
Property costs	– 942	–831	–771	–700	–637	–628	–595	–560	–549	–518
Net operating income	1,752	1,670	1,488	1,314	1,270	1,228	1,163	1,124	1,022	917
Central administrative expenses	– 81	– 71	–69	–67	–68	–69	–67	–63	–67	–62
Net financial items	– 541	–626	–495	–364	–382	–418	–428	–442	–414	–360
Income from property management	**1,130**	**973**	**924**	**883**	**820**	**741**	**668**	**619**	**541**	**495**
Changes in value, properties	– 1,027	–1,262	920	1,145	932	660	–43	251	686	668
Changes in value, interest rate derivatives	102	–1,010	99	178	–40	–146	–13	–168	42	–114
Items affecting comparability	–	–	–	–	–	–	–	–	–	–12
Current tax	– 10	–14	– 22	–10	–1	–5	–1	–2	–	–1
Deferred tax	– 35	650	– 434	–522	–417	–334	–171	–44	–338	–276
Net income for the year	**160**	**–663**	**1,487**	**1,674**	**1,294**	**916**	**440**	**656**	**931**	**760**
Balance Sheet, SEKm										
Investment properties	29,267	29,165	27,717	24,238	21,270	19,449	18,015	17,348	16,551	14,759
Other fixed assets	201	230	123	200	103	94	167	172	394	118
Interest rate derivatives	–	–	44	–	–	–	–	–	–	–
Cash and bank	8	9	7	8	5	7	33	20	20	11
Total assets	**29,476**	**29,404**	**27,891**	**24,446**	**21,378**	**19,550**	**18,215**	**17,540**	**16,965**	**14,888**
Shareholders' equity	9,692	10,049	11,204	10,184	8,940	8,035	7,467	7,334	6,946	6,240
Deferred tax liability	2,824	2,785	3,322	2,723	2,126	1,659	1,294	1,124	1,081	743
Interest rate derivatives	865	966	–	55	233	391	245	232	64	106
Interest-bearing liabilities	15,294	14,607	12,582	10,837	9,396	8,834	8,598	8,264	8,254	7,245
Non-interest-bearing liabilities	801	997	783	647	683	631	611	586	620	554
Total shareholders' equity and liabilities	**29,476**	**29,404**	**27,891**	**24,446**	**21,378**	**19,550**	**18,215**	**17,540**	**16,965**	**14,888**

Data per share (since there are no potential common stock, there is no effect of dilution)

Average number of shares, thousand	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	186,512
Income from property management, SEK	6.89	5.93	5.63	5.38	5.00	4.52	4.07	3.77	3.30	2.65
Income prop mgmt after tax (EPRA EPS), SEK	6.93	5.85	5.50	5.09	4.49	4.15	3.82	3.52	3.16	2.36
Earnings after tax, SEK	0.98	–4.04	9.07	10.21	7.89	5.59	2.68	4.00	5.68	4.07
Number of outstanding shares, thousand	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000
Fair value of properties, SEK	178	178	169	148	130	119	110	106	101	90
Long term net asset value (EPRA NAV), SEK	82	84	88	79	69	61	55	53	49	43
Net asset value (EPRA NNNAV), SEK	73	75	85	76	65	57	52	50	48	42
Shareholders' equity, SEK	59	61	68	62	55	49	46	45	42	38
Dividend, SEK (2009 proposed)	3.50	3.15	3.00	2.85	2.62	2.38	2.13	1.88	1.63	1.38
Dividend ratio	69%	74%	74%	73%	73%	73%	72%	69%	68%	72%
Financial key ratios										
Net operating income margin	65%	67%	66%	65%	67%	66%	66%	67%	65%	64%
Average interest rate	3.7%	4.7%	4.2%	3.7%	4.3%	4.9%	5.4%	5.7%	5.8%	5.9%
Interest coverage ratio	309%	255%	287%	343%	315%	277%	256%	240%	231%	238%
Return on net asset value	1.6%	–8.3%	16.2%	20.7%	18.2%	14.6%	7.2%	9.0%	17.9%	12.6%
Return on total capital	2.1%	1.2%	9.1%	10.4%	10.4%	9.6%	5.9%	7.6%	10.3%	10.6%
Investments in properties, SEKm	1,165	2,738	2,598	2,283	1,357	1,268	1,108	1,050	1,741	1,352
Sales, SEKm	36	28	39	460	468	494	397	503	635	598
Equity/assets ratio	33%	34%	40%	42%	42%	41%	41%	42%	41%	42%
Loan to value ratio	52%	50%	45%	45%	45%	45%	48%	48%	50%	49%



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Consolidated Income Statement

SEKm		2009	2008
Rental income	Note 3	2,694	2,501
Operating expenses	Note 4	– 512	– 455
Maintenance	Note 4	–127	– 96
Ground rent	Note 4	– 21	– 21
Real estate tax	Note 4	– 127	– 115
Leasing and property administration	Note 4	– 155	– 144
Net operating income		**1,752**	**1,670**
Central administrative expenses	Note 5	– 81	– 71
Financial items			
Financial income	Note 6	2	4
Financial costs	Note 7	– 543	– 630
Income from property management		**1,130**	**973**
Changes in value	Note 8		
Properties, realized		2	0
Properties, unrealized		–1,029	– 1,262
Interest rate derivatives, unrealized		102	– 1,010
Income before tax		**205**	**– 1,299**
Current tax	Note 9	– 10	– 14
Deferred tax	Note 9	– 35	650
Net income for the year		**160**	**– 663**

Since there are no minority interests the entire net income is attributable to the shareholders of the parent company.

Data per share (since there are no potential common stock, there is no effect of dilution)		
Average number of shares, thousand	164,000	164,000
Earnings after tax, SEK	0.98	– 4.04

Consolidated Balance Sheet

SEKm		Dec 31 2009	Dec 31 2008
ASSETS			
Fixed assets			
Investment properties	Note 11	29,267	29,165
Tangible fixed assets	Note 12	13	15
Total fixed assets		**29,280**	**29,180**
Current assets			
Rent receivables		10	15
Other receivables		135	160
Prepaid expenses and accrued income		43	40
Cash and bank		8	9
Total current assets		**196**	**224**
TOTAL ASSETS		**29,476**	**29,404**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to the shareholders of the parent company	Note 13		
Share capital		86	86
Reserves		20	20
Retained earnings		9,586	9,943
Total shareholders' equity		**9,692**	**10,049**
Liabilities	Note 14		
Long-term liabilities			
Deferred tax liability	Note 15	2,824	2,785
Interest rate derivatives	Note 16	865	966
Long-term interest-bearing liabilities	Note 17	15,294	14,607
Total long-term liabilities		*18,983*	*18,358*
Short-term liabilities			
Accounts payable		153	200
Tax liabilities		28	38
Other liabilities		51	102
Accrued expenses and prepaid income	Note 18	569	657
Total short-term liabilities		*801*	*997*
Total liabilities		**19,784**	**19,355**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**29,476**	**29,404**
Pledged assets	Note 19	18,281	14,839
Contingent liabilities	Note 20	–	–

Income Statement for the Parent Company

SEKm		2009	2008
Income	Note 3	14	12
Central administrative expenses	Note 5	– 63	– 52
Financial items			
Financial income	Note 6	1,173	1,082
Financial costs	Note 7	– 597	– 665
Income before changes in value and tax		**527**	**377**
Changes in value	Note 8		
Interest rate derivatives, unrealized		102	– 1,010
Income before tax		**629**	**– 633**
Current tax	Note 9	–	–
Deferred tax	Note 9	– 18	276
Net income for the year		**611**	**– 357**

Balance Sheet for the Parent Company

SEKm		Dec 31 2009	Dec 31 2008
ASSETS			
Fixed assets			
Tangible fixed assets	Note 12	0	0
Financial fixed assets			
Participations in group companies	Note 21	4,087	4,087
Deferred tax assets	Note 15	225	241
Long-term receivables, group companies	Note 12	15,901	15,030
Total financial fixed assets		*20,213*	*19,358*
Total fixed assets		**20,213**	**19,358**
Current assets			
Short-term receivables, group companies		709	525
Prepaid expenses and accrued income		3	3
Cash and bank		0	0
Total current assets		**712**	**528**
TOTAL ASSETS		**20,925**	**19,886**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	Note 13		
Restricted equity			
Share capital		86	86
Restricted reserves		20	20
Non-restricted equity			
Retained earnings		2,974	3,852
Net income for the year		611	– 357
Total shareholders' equity		**3,691**	**3,601**
Liabilities	Note 14		
Interest rate derivatives	Note 16	865	966
Long-term interest-bearing liabilities	Note 17	13,291	14,304
Long-term interest-bearing liabilities, group companies		2,109	775
Short-term interest bearing liabilities		791	–
Accounts payable		1	1
Other liabilities		2	3
Accrued expenses and prepaid income	Note 18	175	236
Total liabilities		**17,234**	**16,285**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**20,925**	**19,886**
Pledged assets	Note 19	15,214	13,680
Contingent liabilities	Note 20	1,362	300

Change in Equity

	Attributable to the shareholders of the parent company				
Group, SEKm	Number of out-standing shares, thousand	Share capital	Reserves	Retained earnings	Total equity
Shareholders' equity 31-12-2007	*164,000*	**86**	**20**	**11,098**	**11,204**
Dividend, March 2008 (3.00 per share)	–	–	–	– 492	– 492
Net income for the year	–	–	–	– 663	– 663
Shareholders' equity 31-12-2008	*164,000*	**86**	**20**	**9,943**	**10,049**
Dividend, March 2009 (3.15 per share)	–	–	–	-517	-517
Net income for the year	–	–	–	160	160
Shareholders' equity 31-12-2009	*164,000*	**86**	**20**	**9,586**	**9,692**

Partent Company, SEKm	Number of out-standing shares, thousand	Share capital	Restricted reserves	Retained earnings	Total equity
Shareholders' equity 31-12-2007	*164,000*	**86**	**20**	**4,262**	**4,368**
Dividend, March 2008 (3.00 per share)	–	–	–	– 492	– 492
Paid group contribution after tax	–	–	–	82	82
Net income for the year	–	–	–	– 357	– 357
Shareholders' equity 31-12-2008	*164,000*	**86**	**20**	**3,495**	**3,601**
Dividend, March 2009 (3.15 per share)	–	–	–	-517	-517
Received group contribution after tax	–	–	–	– 4	– 4
Net income for the year	–	–	–	611	611
Shareholders' equity 31-12-2009	*164,000*	**86**	**20**	**3,585**	**3,691**

Cash Flow Statement

	Group		Parent Company	
SEKm	2009	2008	2009	2008
Operating activities				
Net operating income	1,752	1,670	14	12
Central administrative expenses	– 81	– 71	– 63	– 52
Depreciations reversed	7	6	1	1
Net financial items paid	– 611	– 499	– 57	134
Tax paid	– 10	– 26	–	–
Cash flow from operating activities before change in working capital	**1,057**	**1,080**	**– 105**	**95**
Cash flow from change in working capital				
Change in current receivables	62	– 108	– 184	– 25
Change in current liabilities	– 129	106	3	– 3
Cash flow from operating activities	**990**	**1,078**	**– 286**	**67**
Investment activities				
Investments in existing properties	– 1,039	– 1,526	–	–
Property acquisitions	– 118	– 1,096	–	–
Change in liabilities at acquisitions of properties	3	– 7	–	–
Property sales	36	25	–	–
Change in receivables at sales of properties	– 35	3	–	–
Net capital contributions, subsidiaries	–	–	563	524
Other net investments	– 8	– 8	– 1	– 1
Cash flow from investment activities	**– 1,161**	**– 2,609**	**562**	**523**
Financing activities				
Change in interest-bearing liabilities	687	2,025	1,112	2,472
Change in long-term receivables	–	–	–871	– 2,570
Dividend paid	– 517	– 492	–517	– 492
Cash flow from financing activites	**170**	**1,533**	**– 276**	**– 590**
Cash flow for the year	**– 1**	**2**	**0**	**0**
Cash and bank, opening balance	9	7	0	0
Cash and bank, closing balance	**8**	**9**	**0**	**0**

Accounting Principles and Notes

(All figures in SEKm unless stated otherwise.)

Note 1 Accounting Principles

General information

The financial reports of Castellum AB (The Parent Company) for the financial year ending December 31, 2009 has been approved by the Board of Directors and the Chief Executive Officer for publication on January 26, 2010 and will be proposed to the Annual General Meeting 2010 for adoption. The parent company is a Swedish limited liability company (publ), with registered office in Gothenburg, Sweden. The operations of the Group are described in the Directors' report.

Grounds for the accounting

Castellum´s accounts have been prepared in accordance with the IFRS standards adopted by the EU and the interpretations of them (IFRIC). Further, the consolidated accounts have been prepared according to Swedish law by application of the Swedish Financial Reporting Boards recommendation RFR 1:2 (Complementary accounting principles for consolidated accounts).

The accounts have been prepared based on fair value of investment properties and derivatives and nominal value for deferred tax. For the remaining items acquisition value has been used.

Critical assessments

In order for the accounts to be completed in accordance with the IFRS and generally accepted accounting principles assessments and assumptions must be made that affect the recorded assets, liabilities, income and costs as well as other information in the accounts. These assessments and assumptions are based upon historical experiences and other factors which are considered fair under the current conditions. Real outcome may be different from these assessments if other assumptions are made or other conditions exist.

Investment properties

In valuation of investment properties the assessments and assumptions can have significant affect on the income and financial position of the Group. The valuation calls for estimation and assumptions of the future cash flows and decision about the discounting factor (required yield). To reflect the uncertainty that exists in the assessments and assumptions, normally an uncertainty range of +/- 5-10% is used in property valuations. Information about this and the assessments and assumptions made are presented in note 11.

Deferred tax liability

According to the accounting principles deferred tax shall be accounted to nominal value without discounting, meaning 26.3% nominal tax rate. The real tax is considerably lower in part due to the possibility to sell properties in a tax efficient way, and in part due to the time factor.

Classification

Fixed assets and long-term liabilities consist of amounts that are expected to be regained or settled more than twelve months from the balance sheet day. Current assets and short-term liabilities consist of amounts that are expected to be regained or settled in less than twelve months from the balance sheet day.

The consolidated financial statements

The Group's balance sheet and income statement includes all companies where the parent company has direct or indirect determining influence. All companies in the Group are wholly-owned and there are neither associated companies nor joint ventures. In addition to the parent company, the Group comprises the subsidiaries listed in Note 13 and their respecitve sub-groups. The consolidated financial statements are based upon the accounts for all subsidiaries as of December 31. The consolidated financial statements have been prepared according to the acquisition accounting method, meaning that the shareholders' equity of the subsidiaries at the time of acquisition, calculated as the difference between the fair value of the assets and liabilities, are fully eliminated. The shareholders' equity of the Group includes only the part of shareholders' equity of the subsidiaries that has been added after the acquisition.

Castellum has classified all company acquisitions as business combination acquisitions and thus recorded full nominal tax.

The consolidated income statement includes records of associated companies acquired or sold during the year only for the time of possession.

Intra-group sales, income, losses and dealings are eliminated in the consolidated accounts.

Income

Rental income

Rental income, which from an accounting perspective is also called income from operating leases, is debited in advance and allocated linear in the income statement, based on the terms in the lease. Rental income includes supplementary charges for the tenant, such as debited real estate tax and heating costs. Rents debited in advance are recorded as deferred rental income. In cases where a lease during a certain period of time offers a

reduced rent, corresponding to a higher rent at another point in time, this lower/higher rent is spread out over the period of the lease. Pure discounts, such as reduction for successive moving in, are recorded in the income statement in the period when they are given.

Income from property sales
Income from property sales is entered as of the contract date, unless there exist special conditions in the purchasing agreement. On sale of a property through a company, the transaction is recorded using gross accounting regarding the underlying property price and the calculated deduction for deferred tax. The result from a property sales is accounted for as a realized change in value and refers to the difference between the received sales price after deduction of sales costs, and the recorded value in the latest interim report with adjustment for capitalized investments after the latest interim report.

Financial income
Financial income consist of interest income and interest subsidies and are recorded as income in the period which they refer to. Also received and anticipated dividends are recorded as a financial income.

Financial cost

Financial costs are interests and other costs that occur when a company is borrowing money. Costs for taking out pledges for mortgages are not considered as financial costs and are capitalized as a property investment since it increases the valuation. Financial costs are accounted for in the period which they refer to. Financial costs also consist of cost of entered interest rate derivatives-agreements. Payments under these interest rate derivatives are accounted for in the period which they refer to. Net financial items have not been affected by market valuation of the entered interest rate derivatives, instead changes in the market value of interest rate derivatives are recorded as changes in value under a separate headline. The part of the interest costs originating from interest during the construction period for major new construction, extension or reconstruction projects is capitalized. The interest is calculated based on the average interest rate level for the Group.

Employee benefits

Employee benefits are accounted for as the employees perform services in exchange for the remuneration. Benefits according to incentive plans, that are settled in cash and paid as non pensionable salary, are accounted for as the targets are met during the period of the incentive plan.

Pensions
Pensions and other post-employment benefits are classified as defined contribution or defined benefit plans. The majority of the Castellum Group's pension commitments are defined contribution plans, which are fulfilled through regular payments to independent authorities or bodies which administer the plans. Obligations regarding payments to contribution plans are recorded as a cost in the income statement when they occur. A small number of employees within the Castellum Group have defined ITP-plans with regular payments to Alecta. These plans are recorded as defined contribution plan since Alecta does not provide the information needed in order to report the plan as a defined benefit plan. There are, however, no indications of any significant liabilities besides what have already been paid to Alecta.

Income taxes

The income tax in the income statement is divided into current and deferred tax. The income tax is recorded in the income statement except when related to transactions, such as group contributions, which have been recorded directly in equity when possible tax effects also have been recorded directly in equity. Current and deferred taxes are calculated based on current tax rates, which for the time being is 26.3%.

Open claims in the income tax return that contains a certain degree of uncertainty is taken into consideration in the tax calculation in the year after the financial year at the earliest, after the taxation has been assessed by the tax authority.

Deferred tax
Deferred tax is recorded in Castellum, using the balance sheet method, for all temporary difference between an asset's or a liability's book value and its tax basis value. This means that there is a tax liability or a tax asset that falls due for payment on the date on which the asset or liability is realized. Castellum has two entries in which temporary differences may be found – properties and tax loss carry forwards. Deferred tax assets related to tax loss carry forwards are recorded since it is probable that future taxable income will be available, which may be utilized against the tax loss carry forwards. Deferred tax liability relates to the difference between the properties book value and their tax basis value. On a change in one of the two entries above the deferred tax liability / tax asset is also changed, which is accounted for in the income statement as a deferred tax.

Castellum has recorded completed company acquisitions as business combination acquisitions, which means that full nominal deferred tax on the difference between the real estate portfolio's consolidated book value and its tax basis value, has been considered.

Current tax
Besides the deferred tax also current tax is recorded in the income statement, which is equivalent to the tax that the company must pay on the taxable income for the year, adjusted for possible current tax for previous periods.

Leases

Leases where all crucial risks and benefits associated with the ownership fall on the lessor, is classified as operational leases. All existing rental leases related to Castellum's investment properties are, from an accounting perspective seen as operational leases. How these leases are accounted for can be read about in the accounting principles for income and in note 3.

Site leasehold is, from an accounting perspective, seen as an operational lease. The ground rent is accounted for in the income statement for the period it refers to.

There are also a small number of leases of insignificant value, where Castellum is the lessee. These leases are also accounted for as operational leases and concerns mainly private cars. Payments made during the period of the leases are recorded as a cost, in the income statement, linear over the leasing period.

Investments properties

An investment property is a property held for the purpose of generating rental income, capital appreciation or both rather than for the use in a company's operations for production or supply of goods or services or for administrative purposes and sales in daily operations. All of Castellum's owned or by ground rent used properties, are considered to be investment properties. If the Group starts an investment on an existing investment property for future use as an investment property, the property continues to be recorded as an investment property.

Valuation

Investment properties, which at the time of acquisition are recorded at acquisition cost including expenses directly related to the acquisition and with consideration taken to nominal deferred tax, have been recorded at fair value with changes in value in the income statement. Fair value has been calculated using an internal valuation model described in note 11. The note also describes the assumptions made as basis for the valuation. The valuation model is based on a value determined on an earnings basis by calculating the net present value of future cash flows with a differentiated required yield for each property depending on such factors as location, intended use, condition and standard. In order to provide further assurance of the valuation part of the portfolio has been valued externally. If there are indications of changes in value during the year, revaluation is made in the interim reports.

Unrealized changes in value

Unrealized changes in value are recorded in the income statement. Changes in value are calculated based on the valuation at the end of the financial year compared to the valuation previous year, or the acquisition value if the property has been acquired during the year, with addition of capitalized subsequent expenditures during the period. For properties sold during the year, unrealized changes in value are recorded and calculated based on the valuation at the latest interim report prior to the sale compared to the valuation at the end of previous year, with adjustment for capitalized subsequent expenditures during the period.

Subsequent expenditures

Subsequent expenditures that increase the valuation of the property and can be calculated in a reliable way are capitalized. Costs for repairs and maintenance are accounted for in the income statement in the period they occur. In the case of major new construction and reconstruction, interest costs during the construction period are capitalized.

Acquisitions och sales

On acquisition or sale of properties or companies, the transaction is entered as of the date of the contract unless there exist special conditions in the purchasing contract.

Tangible fixed assets

Tangible fixed assets are made up of equipments, which have been recorded at acquisition value with deduction of accumulated depreciation according to plan and any write-downs made. The acquisition value includes the purchase price and costs directly related to the asset in order to bring it to its place and state to use according to the purpose of the acquisition. Depreciation on equipments is based on historical acquisition values after possible deduction of subsequent write-downs. The residual value is assessed to be non-existent. Depreciation of assets acquired during the year is calculated with reference to the date of acquisition. Depreciation is linear, which means equal depreciation during the period of use, which is normally five years, except for computers which are expected to have a three year period of use.

Financial instruments

Financial instruments which are recorded in the balance sheet includes assets such as cash and bank, lease receivables, other receivables and long-term receivables and liabilities such as interest rate derivatives, accounts payable, other liabilities, and loans. Financial instruments are initially recorded at acquisition value equivalent to fair value, with addition of transaction costs, except for the category financial instruments which are recorded at fair value through income statement, without transaction costs. Following the initial recognition the accounting is based on the classification made according to the following. Financial transactions such as cash received or paid on interests and loans are recorded on the settlement day of the bank holding the account, while other payments are recorded on the accounting date of the bank holding the account.

Cash and bank

Cash and bank consist of the bank balance at the end of the accounting period and are recorded at nominal value.

Receivables
Financial assets which are not interest rate derivatives, that has fixed or predictable payments and that are not quoted on an active market, are recorded as receivables. In the Group there are rent receivables and other receivables which are mainly VAT regarding investments. Receivables have, after individual valuation, been recorded at the amount at which they are expected to be received, which means that they are recorded at acquisition value with reservation for receivables which are uncertain. Reservation for uncertain receivables is made when an objective risk assessments gives at hand that the Group will not receive the entire receivable. There are no receivables in foreign currency. Receivables in the parent company consist only of receivables from the subsidiaries, which are recorded at acquisition value.

Liabilities
Liabilities refer to loans and operating liabilities such as accounts payable. The majority of Castellum's credit agreements are long term. In cases where short-term loans are drawn under long-term credit agreements, the loans are considered as long-term. The loans are recorded on the settlement date at acquisition value. Deferred unpaid interest is recorded in accrued expenses. There are no liabilities in foreign currency. A liability is recorded when the counterparty has performed services and a legal obligation to pay exist, even if the invoice has not yet been received. Accounts payable are recorded when the invoice is received. A liability is removed from the balance sheet when the obligation is fulfilled or cleared in an other way. Accounts payable and other operative liabilities with short duration are recorded at nominal value.

Interest rate derivatives
Interest rate derivatives are financial assets or liabilities which are valued at fair value with changes in value recorded in the income statement. In order to manage the exposure to fluctuations in the market interest rate according to the financial policy, Castellum has entered into interest rate derivative agreements. When using interest rate derivatives changes in value may occur partly due to changes in market interest rates and partly due to the time factor. Interest rate derivatives are initially recorded in the balance sheet on the settlement day at acquisition value, where the absolute majority refers to exchanges of interest rates flows meaning an acquisition value of zero, and are thereafter valued at fair value with changes in value in the income statement. In order to calculate the fair value market interest rates for each fixed interest term as listed on the balance sheet date and generally accepted methods for calculations are used, meaning that fair value has been determined according to level 2, IFRS 7 point 27a. Interest rate derivatives are valued by calculating the net present value by discounting future cash flows, instruments containing some sort of option are valued at the current repurchase price which may be received from respective counterparty. Realized changes in value refer to redeemed interest rate derivatives and is the difference between the price at the time of redemption and the recorded book value according to the latest interim report. Unrealized changes in value refer to the changes in value during the financial year for the interest rate derivatives that Castellum held at the end of the financial year. Changes in value are calculated based on the valuation at the end of the financial year compared to the valuation previous year, or the acquisition value if the interest rate derivative agreements have been entered into during the year. For interest rate derivatives that have been redeemed an unrealized change in value is recorded and calculated based on the valuation at the latest interim report prior to the redemption, compared with the valuation at the end of previous year. Payments made under these agreements are accounted for in the period which they refer to

Shareholders´ equity

Repurchased shares
Repurchased shares reduce the shareholders' equity with the paid purchase price including any transaction costs.

Dividend
Dividend is accounted for as a deduction of shareholders´equity, after the annual general meeting´s decision. The recipient accounts for an anticipated dividend as a finanical income.

Earnings after tax, per share
Calculation of earnings after tax per share is based on the Groups net income for the year attributable to the shareholders of the parent company, and on the weighted average number of outstanding shares during the year.

Definition of segments

The Group's operations are organized, managed and reported primarily by geographical region and secondly by type of property. Segments are consolidated according to the same principles as the Group.

Income and costs reported for each segment are actual costs. No distribution of joint costs has been made between the regions. This is also true for assets and liabilities reported in the note segment reporting below.

Cash flow statement

The cash flow statement has been prepared according to the indirect method, whereby net profit or loss is adjusted for the effects of transactions of a non-cash flow nature during the period as well as income or costs associated with the cash flow from investment or financing activities.

Differences in accounting principles between the Group and the parent company

The annual report of the parent company has been prepared according to the Annual Accounts Act and by applying of the Swedish Financial Reporting Board's recommendation RFR 2:1 (Accounting for legal entities). RFR 2:1 states that a legal entity shall apply the same IFRS/IAS that is applied in the consolidated financial statements, with exceptions for and additions of rules and laws mainly according to the Annual Accounts Act, and with consideration to the relation between accounting and taxation. The differences in accounting principles between the Group and the parent company are mentioned below.

Shares in subsidiaries
Shareholdings in subsidiaries are accounted for in the parent company according to the method of acquisition value. The book value is regularly compared to subsidiaries' group equity. When the book value is lower than the subsidiaries' group value, a write-down is made in the income statement. In the case when a previous write-down no longer can be justified, it will be reversed.

Group contribution and shareholders' contribution
Group contributions and shareholders' contribution are accounted for according to a statement from the Swedish Financial Reporting Board. Group contributions are recorded according to its financial consequence. Group contributions submitted and received where the purpose is to minimize the total tax of the Group, and any tax effects there of, are recorded directly in the balance sheet as a deduction or an increase of non-restricted equity. Group contributions received which are considered equal to dividend are recorded as a financial income in the income statement of the recipient and as a deduction of non-restricted equity by the contributor. Shareholders' contributions are recorded as an increase of shares in subsidiaries by the contributor and as an increase of non-restricted equity by the recipient.

Contingent liabilities
Contingent liabilities for the benefit of subsidiaries are financial guarantees and are accounted for in accordance with point 72 in RFR 2.2, i.e. they are not accounted for as provisions, instead Castellum gives information in the notes.

New IFRS and interpretations

New standards and interpretations, which have been adopted by the EU and will come into effect from the financial year 2009 and later.

IFRS 8 Operating segments
The standard became effective as of 1 January 2009 and applies to a financial year starting on the same date. The standard covers the segmentation of the companies' operations. According to the standard the company shall have the internal reporting structure as a starting point in deciding reportable segments. The IFRS 8 does not imply any changes for Castellum, regarding the classification of reportable segments. However, the accounted income measure for segments has changed to income from property management, which is also the line of income which each segment, as well as the group, is managed by.

IAS 1 Presentation of Financial Statements
The standard, that is revised, will come into effect as of 1 january, 2009 and applies to a financial year starting on the same date. The revision means e.g., that the company shall separate transactions with the owners from other transactions that can give changes in the value of the companies' assets and debts. This means that the report on changes in equity shall only consist of transactions with the owners and the final line in the income statement. Today's income statement shall therefore be extended and complemented with accounted income and expenses that is today accounted for directly in equity, as an alternative those items shall be accounted for in a separate report placed direct after the income statement. The revised IAS 1 means no great changes for Castellum and the total comprehensive income is equal to net income for the year.

IAS 23 Borrowing costs
The standard became effective as of 1 January, 2009 and applies to a financial year starting on the same date. The standard covers the accounting of borrowing costs that are directly attributable to acquisition, construction or production of an asset that takes time to complete for designated use or sale. The standard does no longer provide the option between treating such borrowing costs as expenses or capitalize them, they must be capitalized. For assets that are reported at fair value, companies can choose to not follow this standard. Castellum has chosen to apply IAS 23 on investment properties and capitalizes such costs in the group today, hence the changes will have no effect.

Changes in existing standards
A couple of lesser changes have been made in existing standards, which became effective as of 1 January 2009. Among other things the classification of a property that is being constructed or developed for future use as an investment property has been changed in IAS 40 Investment Property. Such properties have previously been classified as tangible fixed assets and therefore been accounted for at acquisition value until they are completed. The change in IAS 40 means that also such properties shall be classified as investment properties during

the construction time and therefore be treated according to the same principles as other investment properties. This change and others will have no significant effect on Castellum.

IFRS 7 Financial instruments: Disclosures
The revised standard, became effective as of 1 January 2009 and applies to financial years starting on the same date. The standard regulates disclosure of financial instruments and the revised version means increased disclosure requirements regarding among other things, fair value and liquidity risks. For Castellum the changes have had no significant impact.

IFRS 3 Business Combinations
The standard became effective as of 1 July 2009 and shall be used on business acquisitions with acquisition date on the financial year started as of this date, meaning that the first time the standard will be applied is financial year 2010. An indirect acquisition of a property through a company is classified as a business combination or as an asset acquisition, which will affect the accounting. In the revised standard the definition of business combination has changed, which can affect the classification. Besides, transaction costs that relates to the acquisition such as costs for consultants, legal representatives and valuations, will be accounted for in the income statement instead of previously being capitalized as part of the acquisition costs. For Castellum, the revised standard means that in the case of a business combination, due diligence costs will be accounted for in the income statement.

Segment Reporting — Note 2

	Greater Gothenburg		Öresund Region		Greater Stockholm		Mälardalen		Eastern Götaland		Unallocated items		The Castellum Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Rental income, external	876	806	570	539	488	478	428	367	332	311	–	–	2,694	2,501
Property costs	– 265	– 232	– 198	– 173	– 177	– 172	– 170	– 135	– 132	– 119	–	–	– 942	– 831
Net operating income	611	574	372	366	311	306	258	232	200	192	–	–	1,752	1,670
Central administration	– 10	-10	– 6	-5	– 5	-5	– 5	-5	– 5	– 5	– 50	-41	– 81	– 71
Interest income	30	17	8	5	5	4	3	2	4	4	– 48	– 28	2	4
Interest costs	– 210	-223	– 119	– 139	– 101	– 121	– 103	– 102	– 72	-80	62	35	– 543	– 630
Income from property management	**421**	**358**	**255**	**227**	**210**	**184**	**153**	**127**	**127**	**111**	**– 36**	**– 34**	**1,130**	**973**
Changes in value, property	– 275	-376	– 290	-662	– 255	110	– 130	–150	– 77	-184	–	–	– 1,027	– 1,262
Interest rate derivatives, changes in value	–	–	–	–	–	–	–	–	–	–	102	– 1,010	102	– 1,010
Income before tax	146	-18	– 35	– 435	– 45	294	23	– 23	50	-73	66	– 1,044	205	– 1,299
Tax income	–	127	18	190	11	–	–	48	12	40	–	276	41	681
Tax costs	– 37	–	– 6	– 6	–	– 31	– 24	– 4	– 2	– 4	– 17	–	– 86	– 45
Net income for the year	109	109	– 23	– 251	– 34	263	– 1	21	60	– 37	49	– 768	160	– 663
Investment properties	9,618	9,603	6,347	6,536	5,695	5,672	4,297	4,185	3,310	3,169	–	–	29,267	29,165
of which investments this year	*308*	*685*	*101*	*292*	*278*	*296*	*259*	*1,086*	*219*	*379*	–	–	*1,165*	*2,738*
Current assets	1,155	555	969	138	258	125	73	86	46	118	– 2,292	– 783	209	239
Total assets	10,773	10,158	7,316	6,674	5,953	5,797	4,370	4,271	3,356	3,287	– 2,292	– 783	29,476	29,404
Shareholders' equity	3,759	3,752	2,433	2,594	2,289	2,408	1,114	1,184	1,057	1,007	– 960	– 896	9,692	10,049
Deferred tax liability	1,065	985	784	834	587	593	349	335	264	279	– 225	– 241	2,824	2,785
Interest rate derivates	–	–	–	–	–	–	–	–	–	–	865	966	865	966
Interest-bearing liabilities	5,697	5,148	3,859	3,064	2,960	2,631	2,807	2,614	1,942	1,876	– 1,971	– 726	15,294	14,607
Non-interest-bearing liabilities	252	273	240	182	117	165	100	138	93	125	– 1	114	801	997
Total shareholders' equity and liabilities	10,773	10,158	7,316	6,674	5,953	5,797	4,370	4,271	3,356	3,287	– 2,292	– 783	29,476	29,404

The Group's operational segments are the following geographical areas; Greater Gothenburg (incl. Borås, Halmstad, Alingsås), Öresund Region (Malmö, Lund, Helsingborg), Greater Stockholm, Mälardalen (Örebro, Västerås, Uppsala) and Eastern Götaland (Jönköping, Linköping, Värnamo and Växjö). The Group manages only commercial properties. The operational segments are identified by geographical field of activity, which is according to how they are followed-up and analyzed by the primarily executive decision maker in the Group. Greater Gothenburg is made up of two operational segments with similar economical characteristics and operations.

Note 3 Rental Income

Rental value

Group rental income was SEKm 2,694 (2,501). The improvement is chiefly an effect of investments made, but also higher rental levels. Rental income consists of the rental value with deduction of the value of vacant premises during the year. Rental value refers to the rental income received and the estimated market rent of unlet premises. The rental value also includes supplementary charges for the customer, such as heating, real estate tax and an index supplement. Rental value SEK/sq.m. for the different regions and types of properties are shown in the table below. Rental levels have increased by approx. 4% (3%) in comparable portfolio compared with previous year and is mainly an effect of index clause adjustments.

Rental value	Office/Retail		Warehouse/Industrial		Total	
SEK/sq.m.	2009	2008	2009	2008	2009	2008
Greater Gothenburg	1,245	1,202	711	675	919	885
Öresund Region	1,412	1,306	681	652	1,063	989
Greater Stockholm	1,345	1,324	899	859	1,175	1,144
Mälardalen	1,048	973	699	662	928	859
Eastern Götaland	969	922	480	463	775	745
Total	**1,210**	**1,151**	**699**	**666**	**969**	**921**

Renegotiation

Commercial leases, for which rents are paid quarterly in advance, are signed for a certain period of time, which means that a change in the market rents do not have an immediate effect on rental income. Rental levels can only be changed when the lease in question is due for renegotiation. The rental levels of Castellum are considered to be in line with the market.

Commercial leases include a so-called index clause, which provides for an upward adjustment of the rent, corresponding to a certain percentage of the inflation during the previous year or a minimum upward adjustment. The negative inflation during the year will lead to a downward index adjustment on the rental levels with 0.5% for 2010.

The lease maturity structure for Castellum's portfolio is shown in the table below, where lease value refers to annual value. An explanation of the relatively small portion in 2010 is that a majority of the leases maturing were already renegotiated in 2009 due to the period of notice. The most common terms for a new lease is 3-5 years with a nine months notice. The average remaining lease duration in the portfolio is 3.3 years (3.3).

Lease maturity structure	No. of leases	Lease value, SEKm	Percentage of value
Commercial, term			
2010	1,111	240	9%
2011	1,312	605	24%
2012	1,010	578	22%
2013	636	483	19%
2014	147	208	8%
2015+	154	468	18%
Total commercial	**4,370**	**2,582**	**100%**
Residential	345	26	
Parking spaces and other	2,468	28	
Total	**7,183**	**2,636**	

Economic occupancy rate

Castellum's average economic occupancy rate during 2009 was 89.8% (89.7%). The economic occupancy rate for warehouse and industrial properties amounted to 90.2% (88.9%) and for office and retail properties 89.6% (90.2%). The total annual rental value for vacant premises during the year amounts to approx. SEKm 323.

The gross leasing (i.e. the annual value of total leasing) during the year was SEKm 251 (305), of which SEKm 31 (48) were leasing on new construction, extension and reconstruction. Terminations amounted to SEKm 288 (221), of which bankruptcies was SEKm 31 (20), hence net leasing for the year were SEKm –37 (84). The time difference between reported net leasing and the effect in income thereof is estimated to between 9-18 months.

Economic occupancy rate	Office/Retail 2009	Office/Retail 2008	Warehouse/Industrial 2009	Warehouse/Industrial 2008	Total 2009	Total 2008
Greater Gothenburg	94.6%	94.9%	93.3%	89.8%	94.0%	92.6%
Öresund Region	86.6%	89.4%	86.4%	85.2%	86.5%	88.1%
Greater Stockholm	83.4%	82.4%	88.3%	88.0%	84.8%	84.0%
Mälardalen	93.0%	92.6%	90.5%	94.1%	92.4%	93.0%
Eastern Götaland	91.3%	91.8%	86.0%	87.9%	91.0%	90.8%
Total	**89.6%**	**90.2%**	**90.2%**	**88.9%**	**89.8%**	**89.7%**

Risk exposure

Castellum's lease portfolio has a good risk exposure. The Group has just over 4,400 commercial leases and 345 residential leases and their distribution in terms of size can be seen in the table below. The single largest lease as well as the single largest customer accounts for only approx. 1% of the Group's total rental income. The distribution of commercial leases across various business sectors is also good, as shown in the following table.

Lease size, SEKm	No. of leases	Percentage	Lease value, SEKm	Percentage
Commercial				
< 0.25	2,451	34%	219	8%
0.25-0.5	757	11%	271	10%
0.5-1.0	560	8%	390	15%
1.0-3.0	458	6%	766	29%
> 3.0	144	2%	936	36%
Total commercial	**4,370**	**61%**	**2,582**	**98%**
Residential	345	5%	26	1%
Parking spaces and other	2,468	34%	28	1%
Total	**7,183**	**100%**	**2,636**	**100%**

Commercial leases distributed by sectors (GICS-code)	No. of leases	Lease value, SEKm	Percentage
Energy (10)	67	23	1%
Materials (15)	89	98	4%
Capital goods (2010)	600	415	16%
Commercial Services & Supplies (2020)	1,161	337	13%
Transportation (2030)	144	121	5%
Retailing (2550)	604	407	16%
Other Consumer Durables and Services (2510-2540)	513	368	14%
Consumer Staples (30)	114	118	5%
Health Care (35)	194	133	5%
Finance and Real Estate (40)	133	87	3%
Software and Services (4510)	267	161	6%
Technology Hardware and Equipment (4520)	135	89	4%
Telecommunication Services (50)	93	10	0%
Utilities (55)	20	6	0%
Public sector etc.	236	209	8%
Total	**4,370**	**2,582**	**100%**

The table below shows the spread of future rental income for existing lease agreements. The increase is chiefly explained by a larger real estate portfolio, but also in part due to a higher occupancy rate.

Future rental income for existing leases	Group 2009	Group 2008	Parent Company 2009	Parent Company 2008
Contracted rental income year 1				
Commercial leases	2,604	2,561	–	–
Residential	8	8	–	–
Contracted rental income between 2 and 5 years	5,273	5,126	–	–
Contracted rental income after more than 5 years	1,161	1,230	–	–
Total	**9,046**	**8,925**	–	–

Parent company

The parent company consists only of group-wide functions and the turnover mainly consists of intra-group services.

Note 4 Property Costs

Property costs in 2009 was SEKm 942 (831), equivalent to SEK 300/sq.m. (268). This amount includes both direct property costs such as costs of operation, maintenance, ground rent and real estate tax, and indirect costs such as leasing and property management.

Operating expenses

Operating expenses include electricity, heating, water, facilities management, cleaning, insurance, rent losses and property-specific marketing costs. Most of the operating expenses are passed on to the customers as supplements to the rent. For warehouse and industrial properties, however, customers are in most cases directly responsible for most of the operating costs. Operating expenses in 2009 were SEKm 512 (455), equivalent to SEK 163/sq.m. (146). Operating expenses, which are considered to be at a normal level for the business, are dependent on the weather, which means that they vary between both different years and seasons of the year. The increase is chiefly an effect of a colder year compared to last year. Energy consumption for heating during the period has been calculated to 93% (85%) of a normal year according to the degree day statistics. Operating expenses includes rent losses of SEKm 10 (12) corresponding to 0.4% of rental income.

Maintenance

Maintenance costs are ongoing measures to maintain the property's standard and technical systems. During 2009, the number of started maintenance activities have increased, which resulted in higher costs. The maintenance costs were SEKm 127 (96), equivalent to SEK 40/sq.m. (31).

Ground rent

Ground rent for the year 2009 was SEKm 21 (21), and mainly related to Greater Stockholm. Ground rent is the fee paid annually to the municipality by the owner of a building on land owned by the municipality. The ground rent for these are currently calculated in a way that the municipality receives a fair real interest rate based on the estimated market value of the site. The site leaseholds are spread over a period of time and are in most cases renegotiated at intervals of 10 to 20 years. At the end of year 2009 Castellum had around 80 properties with site leasehold. Existing site leaseholds mature relatively even over the next 60 years. When notice is given for the site leaseholds shall, in most cases, the site owner (the municipality) compensate Castellum for buildings etc. However there are a few contracts where the municipality can demand that the land is restored.

	Group		Parent Company	
Future contracted ground rents	2009	2008	2009	2008
Contracted ground rents year 1	18	18		
Contracted ground rents between 2 and 5 years	72	70	–	–
Contracted ground rents after more than 5 years	576	585	–	–
Total	**666**	**673**	–	–

Real estate tax

Group real estate tax was SEKm 127 (115), equivalent to SEK 40/sq.m. (37). Real estate tax is a state tax based on the property's tax assessment value. The greater part of the real estate tax is passed on to the customer provided that the premises are not vacant. If the premises are vacant, the owner of the property has to carry the real estate tax cost. The tax rate for 2009 was 1.0% of the tax assessment value for office/retail properties and 0.5% for warehouse/industrial.

Leasing and property management

The Group's leasing and property management costs for 2009 were SEKm 155 (144), equivalent to SEK 50/sq.m. (47). Leasing and property management refers to the indirect costs of ongoing property management, comprising the costs of leasing operations, rent negotiation, lease administration, rent debiting, collecting rent and accounting as well as project administration costs and depreciation on equipment in subsidiaries. Of the costs SEKm 96 (91) refers to employee benefits and SEKm 6 (5) depreciation on equipment.

Summmary

Property costs per square metre, distributed by property category and type of cost are shown below.

Property costs	Office/Retail		Warehouse/Industrial		Total	
SEK/sq.m.	2009	2008	2009	2008	2009	2008
Operating expenses	204	187	117	100	163	146
Maintenance	52	40	27	21	40	31
Ground rent	8	8	5	5	7	7
Real estate tax	61	57	17	16	40	37
Direct property costs	**325**	**292**	**166**	**142**	**250**	**221**
Leasing and property management (indirect)					50	47
Total	**325**	**292**	**166**	**142**	**300**	**268**

Central Administrative Expenses — Note 5

Central administrative expenses include the costs of portfolio management, company administration and the costs of maintaining the Stock Exchange listing. This involves all of the costs of Castellum AB, comprising group management, treasury department, IT, personnel, investor relations, annual report, audit, and depreciation on equipment etc. At the subsidiary level, the figures include, costs for the MD and financial manager as well as costs of preparing the annual report, audit etc. Of the costs, excl. the incentive plan described below, SEKm 41 (38) refers to employee benefits and SEKm 0 (0) is depreciation on equipment.

Central administrative expenses also include costs relating to a profit and share price-related incentive plan for senior management and other senior executives, to the order of SEKm 14 (8).

Remuneration to auditors

Remuneration to auditors during the year were SEK 3,377,000 (3,896,000), of which SEK 2,207,000 (2,612,000) related to auditing assignments and the remainder to consulting. The corresponding amounts for the parent company were SEK 1,185,000 (979,000) and SEK 758,000 (708,000) respectively. Of the Group's total remuneration of SEK 3,377,000 (3,896,000), SEK 3,194,000 (3,637,000) refers to KPMG and the remainder to Ernst & Young.

Financial Income — Note 6

	Group		Parent Company	
	2009	2008	2009	2008
Interest income	2	1	0	0
Interest subsidies	0	0	–	–
Anticipated dividend, subsidiaries	–	–	563	410
Interest income, subsidiaries	–	–	610	672
Other financial income	–	3	0	–
Total	**2**	**4**	**1,173**	**1,082**

Financial Costs — Note 7

	Group		Parent Company	
	2009	2008	2009	2008
Interest costs	543	630	549	637
Interest costs, subsidiaries	–	–	48	28
Other financial costs	0	–	–	–
Total	**543**	**630**	**597**	**665**

Net financial items were SEKm -541 (-626). During the year, interest costs of SEKm 14 (22) were capitalized in connection with investments in the real estate portfolio. The net financial items have been affected positively with SEKm 140 due to that the average interest rate level decreased 1.0%-units to 3.7% (4.7%). When capitalizing interest costs the average rental level has been used.

Changes In Value — Note 8

Investments properties

As a result of the turbulence in the international credit market, the transaction volume with reference to larger sales decreased, from SEKm 133,000 previous year to SEKm 30,000 in 2009. Significant for the market during the year was that sales of rental housing and smaller transactions increased and that there mainly were national buyers. Half of the year's transactions volyme were carried out during the last three months, indicating a gradually normalized market, with a stabilization of the required yield as a consequence.

The total change in value of Castellum's portfolio during the year amounted to SEKm –1,027 (–1,262) corresponding to 3% of the property value. The change in value consists of SEKm approx. –600 referring to an generally increased estimated market yield during the first six months, approx. SEKm –500 referring to changed future cashflow, just over SEKm 100 referring to profits in projects. The change in value has been affected of SEKm 2 due to a result of properties sold.

Interest rate derivatives

Castellum uses interest rate derivatives in order to achieve the desired interest rate maturity structure. If the agreed interest rate deviates from the market interest rate there is a theoretical surplus or sub value in the interest rate derivatives, where the non cash flow effecting changes in value are reported in the income statement. The value has changed, due to changes in long term market interest rates and the time factor, with SEKm 102 (–1 010) and the value was SEKm –865 (–966) at the end of the year.

Note 9 Tax Costs

The income tax in Sweden for limited liability companies is 26.3%. In the income statement, the income tax is recorded as two entries, current tax and deferred tax. Current tax is based on the taxable income for the year, which is lower than the recorded net income for the year. This is mainly an effect of the possibility to:

- use tax depreciation on buildings,
- make tax deductions for certain reconstructions of the properties, which are capitalized in the accounts,
- utilize existing tax loss carry forwards.

The deferred tax is a provision for the tax which will be paid in the future when the properties are directly sold, and the depreciation for tax purposes and the capitalized investments deducted for tax purposes are reversed.

As shown in the table below, there is in principle no taxable income for 2009, because Castellum uses the above mentioned depreciation for tax purposes, makes tax deductions on some reconstrucstions and utilizes existing tax loss carry forwards. The current paid tax that occur is because a few subsidiaries are not allowed to make fiscal group contributions.

Tax calculation for the Group 31-12-2009	Basis current tax	Basis deferred tax
Income from property management	1,130	–
Deductions for tax purposes		
depreciation	– 628	628
reconstructions	– 338	338
reconstructions, adjustment previous years	– 189	189
Other tax allowances	– 2	58
Taxable income from property management	– 27	1,213
Properties sold	0	3
Changes in value on properties	–	– 1,029
Changes in value on interest rate derivatives	102	–
Write downs on shares in subsidiaries	– 91	–
Taxable income before tax loss carry forwards	– 16	187
Tax loss carry forwards, opening balance	– 1,830	1,830
Tax loss carry forwards, closing balance	1,885	– 1,885
Taxable income	**39**	**132**
Tax according to the income statement	**– 10**	**– 35**

The total tax may be different from nominal tax in those cases where there are recorded income / costs which are not taxable / tax deductible or as an effect of other tax adjustments. The total tax cost shown in Castellum's income statement 2009 is less than nominal tax, which mainly depends on tax deductible write-downs on shares in subsidiaries. The effective tax on income from property management, without consideration taken to the use of tax loss carry forwards, can be calculated to 3%. As shown in the table above the remaining tax loss carry forward are calculated to SEKm 1,885.

For the parent company deferred tax of SEKm 2 (32) has been recorded directly in equity since the underlying transaction has been recorded in that way.

	Group		Parent Company	
Tax cost	**2009**	**2008**	**2009**	**2008**
Income before tax	205	– 1 299	629	– 633
Tax according to the current tax rate, 26.3%	– 54	364	– 166	177
Tax effects due to:				
non-taxable dividend	–	–	148	115
write-downs on shares in subsidiaries	24	89	–	–
revaluation of deferred tax 26.3%	–	180	–	– 16
other tax adjustments	– 15	3	–	–
Disclosed tax cost	**– 45**	**636**	**– 18**	**276**

Referring to the legal cases from May which inter alia affects the real estate business and mainly concerns selling partnership shares, it can be established that Castellum have not carried out the kind of transaction that has been tried by the Supreme Administrative Court.

Thereafter an anti-abuse provision has come, with a restriction in the right to deduction for capital losses on partnerships shares, which among others result in that the deferred tax asset on surplus values on such shares not can be accounted for any more. Castellum has no deferred tax asset regarding such surplus values in the accounts.

Moreover a new legal provision about tax-free capital gains on some partnership shares has come, meaning that negative adjusted acquisition values on such shares shall be reversed to taxation. For Castellum this may result in a deferred tax cost of SEKm 10, which has been reserved in this year's account.

During the year, The National Tax Board authorities have carried out a tax audit in Castellum, which has been completed without comments.

Personnel and Board of Directors

Note 10

	Group		Parent Company	
	2009	2008	2009	2008
Average number of employees (all in Sweden)	227	226	14	14
of which women	*81*	*79*	*6*	*6*

Number of employees

During 2009, the parent company had 6 (7) board members, of which 2 (2) are women, while the total number of board members in the Group's subsidiaries were 21 (21), of which 5 (4) are women. The Group and the parent company alike have 10 (10) senior executives, of which 2 (2) are women. The total number of senior executives in the subsidiaries' managerial bodies and the senior executives of the Group were 43 (45), of which 11 (11) are women.

Salaries, remuneration and benefits

	Group		Parent Company	
	2009	2008	2009	2008
Salaries, remuneration and benefits				
Chairman of the Board	0.4	0.4	0.4	0.4
Other Board members (SEK 215 000 each)	1.1	1.3	1.1	1.3
Chief Executive Officer				
Fixed salary	3.0	2.8	3.0	2.8
Variable remuneration	2.3	1.2	2.3	1.2
Benefits	0.0	0.0	0.0	0.0
Other senior executives (Group:9, Parent Company:3)				
Fixed salary	11.8	10.7	4.3	3.8
Variable remuneration	8.9	4.5	3.2	1.7
Benefits	0.7	0.7	0.2	0.2
Other employees	91.4	82.9	10.6	7.4
Total	**119.6**	**104.5**	**25.1**	**18.8**
Contractural pension costs				
Chief Executive Officer	0.8	0.7	0.8	0.7
Other senior executives (Group:9, Parent Company:3)	3.7	3.0	1.0	0.9
Other employees	11.3	10.4	0.7	0.7
Total	**15.8**	**14.1**	**2.5**	**2.3**
Statutory social costs incl. special employer's contributions				
Chairman of the Board	0.1	0.1	0.1	0.1
Other Board members	0.4	0.4	0.4	0.4
Chief Executive Officer	1.9	1.5	1.9	1.5
Other senior executives (Group:9, Parent Company:3)	8.0	5.8	2.7	2.1
Other employees	33.5	29.8	3.6	2,7
Total	**43.9**	**37.6**	**8.7**	**6.8**
Total	**179.3**	**156.2**	**36.3**	**27.9**

Executive management

The executive management includes the Chief Executive Officer, the Deputy Chief Executive Officer with responsibility for business development, the Financial Director and Finance Director of Castellum AB and the six Managing Directors of the subsidiaries.

Remuneration and benefits
Remuneration and benefits for the executive management is decided by the remuneration committee. The remuneration comprises a fixed salary and a variable remuneration according to an incentive plan described below. The variable remuneration can, during the three-year period of the plan, amount to a maximum of three years salary.

The executive management, ten persons in total, have an incentive plan that comprises two parts:

- One profit-based part based on the result of income from property management compared to previous year and an overall determination of the development of certain soft factors such as customer and personnel satisfaction. Bonus the growth in income from property management per share has to be 10% per year. The profit-based part is paid out yearly as salary after the year-end closing and can total no more than six month salary per year, for Castellum equal to a cost of SEKm 10, including social costs. The plan runs out at the end of 2010.
- One share price-based part based on the total return on the Castellum share during a three-year period, both in nominal figures and compared with real estate index. In order to receive full bonus, the total return must be at least 50% during the period and the total return has to exceed the index development with at least 5%-units during the period. Any bonus due is paid as salary after the measurement period of June 2008 – May 2011. The share price-based part can during the three-year period total no more than one and a half years salary, for Castellum equal to a cost of SEKm 29 including social costs.

Executives in receipt of a variable remuneration according to the incentive plan, must to acquire Castellum shares for at least half of the amount of the bonus due after tax. The bonus paid does not affect pension contributions.

Pensions
Persons in the Executive management have defined contribution pensions with no other obligations for the company than to pay an annual premium during the time of employment. This implies that these persons, after completed employment, have the right to decide on their own, the time-frame during which the defined payments and subsequent return will be received as pension. The retirement age for the CEO and other members of the executive management is 65 years.

Notice of dismissal
The period of notice shall, when given from the company, not exceed 24 months regarding the managing director, with an obligation to continue his or her work during the first six months, and 12 months regarding any other member of the executive management of the company, with an obligation to continue his or her work during the first six months. The period of notice shall, when given by the managing director or any other member of the executive management of the company, be six months. During the period of notice, salary and other benefits are paid, with deduction of salary and remuneration deriving from another employment or activity.

Pensions for other employees

Other employees in Castellum have defined contribution pensions, with no other obligations for the company than to pay an annual premium during the time of employment. This implies that these persons, after completed employment, have the right to decide on their own, the time-frame during which the defined payments and subsequent return will be received as pension. However, there is an exception for about 25 employees within the Castellum Group that have defined ITP-plans instead with regular payments to Alecta. Insurance premiums paid to Alecta during the year amounted to SEKm 1 (1). The surplus in Alecta may be distributed to the insurance holder and/or the insured. Alecta's surplus in the collective consolidation level as of December had not been made official at the time of signing of this annual report and can therefore not be reported. Alecta's latest official consolidation level was as of September 2009 136.0% (December 2008: 112.0%). The collective consolidation level is made up of the market value of Alecta's assets as a percentage of the insurance obligations calculated according to Alecta's assumptions for calculating the insurance, which do not comply with IAS 19.

Absence due to illness

Absence due to illness for the year was 2% (2%), of which 0%-unit (0) are long-term sick leave. The absence due to illness for men and women were 1% (1%) and 2% (2%) respectively. The absence due to illness were 1% (1%) for the age group 29 years and younger, 1% (2%) for the age group 30-49 years and 2% (1%) for the age group 50 years or older. Absence due to illness for the parent company was 1% (0%).

Investment Properties

Note 11

	Group		Parent Company	
	2009	2008	2009	2008
Schedule of the changes during the year				
Opening balance	29,165	27,717	–	–
New construction, extension and reconstruction	1,039	1,526	–	–
of which capitalized interest costs	*14*	*22*	–	–
Acquisitions	126	1,212	–	–
Sales	– 34	– 28		
Unrealized changes in value	– 1,029	– 1,262	–	–
Closing balance	**29,267**	**29,165**	**–**	**–**
Schedule of tax assessment value				
Buildings	12,732	12,478	–	–
Land	3,307	3,152	–	–
Total tax assessment value	**16,039**	**15,630**	**–**	**–**
Rental income from investment properties	2,694	2,501	–	–
Property costs for investment properties	942	831	–	–

During 2009, Castellum made investments totalling SEKm 1,165 (2,738), of which SEKm 126 (1,212) were acquisitions and SEKm 1,039 (1,526) new construction, extensions and reconstructions. Of the total investments SEKm 308 related to Greater Gothenburg, SEKm 278 to Greater Stockholm, SEKm 259 to Mälardalen, SEKm 219 to Eastern Götaland and SEKm 101 to the Öresund Region. Acquisitions during 2009 consisted of the properties Olskroken 35:7, 35:9 and 35:14 in Gothenburg for SEKm 96 and 3 properties consisting of undeveloped land for a total of SEKm 30. The Group acquisition value of SEKm 126 comprises partly a cash flow acquisition value of SEKm 118 and partly a deferred tax liability of SEKm 8. The single largest company acquisition was 0.1% of Castellum's total assets. If the properties owned by Castellum at the end of the year, would have been owned during the entire year, the net operating income can be calculated to SEKm 1,784.

Significant obligations

Castellum has no significant obligations to acquire or sell any investment property. However, Castellum is obligated to complete ongoing investments of a further SEKm 800 in addition to what is accounted for in the balance sheet.

Larger ongoing investments	Investment, SEKm	of which remaining, SEKm	To be completed
Visionen 3, Jönköping	115	18	Quarter 2, 2010
Betongblandaren 10, Stockholm	115	45	Quarter 3, 2010
Varuhuset 1, Jönköping	105	79	Quarter 4, 2010
Boländerna 28:3 and 30:2, Uppsala	96	57	Quarter 2, 2010
Vägmästaren 4, Kungsbacka	49	35	Quarter 4, 2010

Valuation model

According to accepted theory, the value of an asset consists of the net present value of the future cash flows that the asset is expected to generate. This section aims to describe and illustrate Castellum's cash flow-based model for calculation of the value of the real estate portfolio. The value of the real estate portfolio is calculated in this model as the total present value of net operating income minus remaining investments on ongoing projects, during the next nine years and the present value of the estimated residual value in year ten. The residual value in year ten consists of the total present value of net operating income during the remaining economic life span. The estimated market value of undeveloped land is added to this.

The required yield and the assumption regarding future real growth are of crucial importance for the calculated value of the real estate portfolio, as they are the most important value-driving factors in the valuation model. The required yield is the weighted cost of borrowed capital and equity. The cost of borrowed capital is based on the market interest rate for loans. The cost of equity is based on a "risk-free interest rate" equivalent to the long-term government bond rate with the addition of a "risk premium". The risk premium is unique to each investment and depends on the investor's perception of future risk and potential.

To illustrate the model, the following example is provided. It should be noted that assumptions regarding cash flow growth and other assumptions included in the model are only intended to illustrate the model. The example should thus not be regarded as a forecast of the company's expected earnings.

Assumptions in the example:

- *The economic occupancy rate is assumed to increase in order to reach a long-term level of 95% in the year 2014.*
- *Net operating income for 2009 is based on the result for the investment properties, with an assumed cost of SEK 30/sq.m. for pure property administration.*
- *Growth in rental value and property costs has been assumed to 1.5% per year during the calculation period.*
- *The average economic life of the real estate portfolio has been assumed to be 50 years.*
- *Projects, undeveloped land and building rights have an assumed value SEKm 1,525.*
- *The required yield is calculated according to the following assumptions:*

	Required yield	Percentage of capital	Weighted required yield
Equity	9.3% - 19.3%	40%	3.7% - 7.7%
Borrowed capital	5.5%	60%	3.3%
Weighted required yield		**100%**	**7.0% - 11.0%**

Example - calculation of the value of the real estate portfolio

SEKm	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Rental value	**3,021**	3,066	3,112	3,159	3,206	3,254	3,303	3,353	3,403	3,454	3,506
Rental income	**2,714**	2,760	2,832	2,922	3,014	3,092	3,138	3,185	3,233	3,281	3,331
Economic occupancy rate	***89,8%***	*90%*	*91%*	*92%*	*94%*	*95%*	*95%*	*95%*	*95%*	*95%*	*95%*
Property costs	**-873**	-886	-899	-913	-927	-940	-955	-969	-983	-998	-1 013
Net operating income=cash flow	**1,841**	**1,874**	**1,933**	**2,009**	**2,087**	**2,152**	**2,183**	**2,216**	**2,250**	**2,283**	**2,318**

Discounted cash flow, years 1-9	**13,067**
Discounted cash flow, year 10	**14,645**
Assumed value, projects, land, building rights	**1,525**
Total property value	**29,237**

Discounted cash flow

Discounted residual value

31,546

Internal valuation

Castellum records the investment properties at fair value and has made an internal valuation of all properties as of December 31, 2009. The valuation was carried out in a uniform manner, and was based on a ten-year cash flow model, which was described in principle above. The internal valuation was based on an individual assessment for each property of both its future earnings capacity and its required market yield. In assessing a property's future earnings capacity we took into account an assumed level of inflation of 1.5% and potential changes in rental levels from each contract's rent and expiry date compared with the estimated current market rent, as well as changes in occupancy rate and property costs. Included in property costs are operating expenses, maintenance, ground rent, real estate tax, and leasing and property administration. Possible premiums paid on portfolios have not been taken into account.

Assumptions of the required yield etc.

The required yield on equity is different for each property, and is based on assumptions regarding real interest rate, inflation and risk premium. The risk premium is different for each property and can be divided into two parts - general risk and individual risk. The general risk makes up for the fact that a real estate investment is not as liquid as a bond, and that the asset is affected by the general economic situation. The individual risk is specific to each property, and comprises a weighted assessment of; the property's category, the town/city in which the property is located, the property's location within the town/city with reference to the property's category, if the property has the right design, is appropriate and makes efficient use of space, the property's technical standard with regard to such criteria as the choice of materials, the quality of public installations, furnishing and equipment on the premises and apartments and the nature of the lease agreements, with regard to such issues as the length, size and number of agreements and where appropriate adjustment for leasehold land.

In order to calculate the required yield on total capital, an assumption has been made about the cost of borrowed capital of 5.5%. The required yield of borrowed capital comprises the real interest rate and inflation. The loan to value ratio is assumed to be 55%-65%, depending on the property category.

The required yield on total capital is calculated by weighting the required yield on equity and the cost of borrowed capital depending on the capital structure. The required yield on total capital is used to discount the expected 10-year future cash flows, while the residual value is discounted by calculating the return on total capital minus growth which is set equal to the inflation.

The assumptions that form the basis for Castellum's valuation are shown in the table below.

Assumptions per property category 31-12-2009	Office/Retail	Warehouse/Industrial
Real interest rate	3.0%	3.0%
Inflation	1.5%	1.5%
Risk	6.0% -13.2%	8.0% - 14.5%
Return on equity	10.5% - 17.7%	12.5% - 19.0%
Interest rate	5.5%	5.5%
Loan to value ratio	65%	55%
Return on total capital	7.2% - 9.8%	8.6% - 11.6%
Required yield minus growth equal to inflation	5.7% - 8.3%	7.1% - 10.1%

The total change in value of Castellum's portfolio during the year amounted to SEKm –1,027 (–1,262) corresponding to –3% (–4%) of the property value. The change in value consists of SEKm approx. –600 referring to an generally increased estimated market yield of 0.2%-units during the first six months, approx. SEKm –500 referring to changed future cashflow, just over SEKm 100 referring to profits in projects. The change in value has been affected of SEKm 2 due to a result of properties sold. The normalized yield for Castellum's real estate portfolio, excluding development projects and undeveloped land, can be calculated to 7.3% (7.4%). Contracted rental levels are considered to be in line with the market levels.

Normalized yield, SEKm	2009	2008
Net operating income, properties according to income statement	1,752	1,670
Reversed leasing and property administration	155	144
Net operating income, ongoing development projects	– 4	– 20
Properties acquired/completed as if they had been owned the whole year	33	77
Properties sold	– 1	– 1
Net operating income excl. leasing and property admin. for properties as if they had been owned during the whole year, excl. projects and land	1,935	1,870
Adjusted for:		
Index adjustments following year	– 15	82
Real occupancy rate, 94% at the lowest	197	190
Expected cost increase following year	–	– 21
Property administration, 30 SEK/sq.m.	– 94	– 92
Normalized net operating income	**2,023**	**2,029**
Valuation excl. building rights of SEKm 436 (387)	27,742	27,343
Normalized yield	**7.3%**	**7,4%**

Development projects and building rights
Projects in progress have been valued using the same principle, but with deductions for remaining investment. Sites with building rights and undeveloped land have been valued on the basis of an estimated market value per square metre on average approx. SEK 1 000 per sq.m. (900).

The value of the real estate portfolio
The internal valuation shows a fair value of SEKm 29,267 (29,165), which is a decrease in value of approx. –3% (–4%). Of the value approx. SEKm 2,800 are properties hold through site leasehold rights, with a rental income of SEKm 308. The table below shows the fair value distributed by property category and region.

Property value, SEKm 31-12-2009	Office/Retail	Warehouse/ Industrial	Projects and land	Total
Greater Gothenburg	5,186	4,305	127	9,618
Öresund Region	4,696	1,593	58	6,347
Greater Stockholm	3,800	1,455	440	5,695
Mälardalen	3,168	929	200	4,297
Eastern Götaland	2,331	715	264	3,310
Total	**19,181**	**8,997**	**1,089**	**29,267**

External valuation

In order to provide further assurance and validation of the valuation 129 properties, representing 51% of the value of the portfolio, were valued by NAI Svefa. The properties were selected on the basis of the largest properties in terms of value, but also in order to reflect the composition of the portfolio as a whole in terms of category and geographical location of the properties. NAI Svefa's valuation of the selected properties amounted to SEKm 14,981, within an uncertainty range of +/– 5-10% on property level. The size of the uncertainty range varies depending on each property's category and location. Castellum's valuation of the same properties amounted to SEKm 14,990, i. e. a net change of SEKm 9 corresponding to 0.1%. Gross deviation was SEKm +495 respectively SEKm –504 with an average deviation of 7%.

Uncertainty range
A property's market value can only be confirmed when it is sold. Property valuations are calculations performed according to accepted principles and on the basis of certain assumptions. The value range of +/– 5-10% often used in property valuations should be seen as an indication of the uncertainty that exists in such assessments and calculations. In a less liquid market, the range can be bigger. For Castellum, an uncertainty range of +/– 5%, means a range in value of +/– 1,463 SEKm which corressponds to SEKm 27,804 – 30,730.

Note 12 Equipment

	Group		Parent Company	
	2009	2008	2009	2008
Opening acquisition value	57	52	3	3
Acquisitions	11	8	0	1
Sales / Retirement of assets	– 12	– 3	0	– 1
Closing acquisition value	**56**	**57**	**3**	**3**
Opening depreciation	– 42	– 39	– 3	– 3
Sales / Retirement of assets	6	3	0	1
Depreciation for the year	– 7	– 6	0	– 1
Closing depreciation	**– 43**	**– 42**	**– 3**	**– 3**
Book value	**13**	**15**	**0**	**0**

Note 13 Shareholders' Equity and Net Asset Value

Share capital

The share capital as of 31 December, 2009 consisted of 172,006,708 registered A-shares with one vote per share and a par value of 0.50 per share. All shares are fully paid. Of the registered shares, Castellum owns 8,006,708, to a total nominal value of SEK 4,003,354. The number of outstanding shares thus totals 164,000,000, which is the same amount as for the corresponding period previous year. The repurchased shares do not carry any voting rights and are not entitled to dividend. There are no restrictions regarding dividend or other types of repayment. There is no potential common stock such as convertible shares, or preferential rights to accumulated dividend (preference shares).

Development of share capital	Date	Number of shares	Par value per share	Share capital, SEK
Formation A-shares	27-10-1993	+500	100	+50,000
New share issue, A-shares	27-09-1994	+999,500	100	+99,950,000
Share split 50:1	25-03-1997	+49,000,000	2	–
IPO	**23-05-1997**	**50,000,000**	**2**	**100,000,000**
New share issue, C-shares	12-07-2000	+7,142,857	2	+14,285,714
Redemption, A-shares	12-07-2000	–6,998,323	2	–13,996,646
Redemption, C-shares	13-11-2000	–7,142,857	2	–14,285,714
Share split 4:1	27-04-2006	129,005,031	0.50	–
Year-end	**31-12-2009**	**172,006,708**	**0.50**	**86,003,354**

Restricted and non-restricted equity

According to the Swedish Companies Act shareholders' equity is made up of restricted (non-distributable) and non-restricted (distributable) equity. Dividend to the shareholders may only be such that there after the distribution is full coverage for restricted equity in the parent company. Further, distribution of profits may only be made if it is justified with respect to the demands put on the amount of equity needed by the type of business, extent and risk of operations, company and Group consolidation needs, liquidity and financial position in general.

Own shares repurchased

During the year 2000, Castellum repurchased 8,006,708 of the company's own shares for a total of SEKm 194, equivalent to 4.7% of the total registered number of shares. Since then no repurchase of the company's own shares have been made.

Dividend

Dividend is proposed by the Board of Directors according to the rules of the Companies Act and decided by the annual general meeting. The proposed dividend, not yet paid out, for the financial year 2009 is SEK 3.50 per share, SEKm 574 in total. The amount is recorded as debt after the annual general meeting has approved the dividend.

Net asset value

Net asset value can be calculated both short and long term. Long term net asset value is based on the balance sheet with adjustments for items that will not lead to any short term payment, such as in Castellum's case, interest rate derivatives and deferred tax liability. This means that shareholders' equity according to the balance sheet shall increase with SEKm 865 and SEKm 2,824 respectively. Net asset value today is equity according to the balance sheet adjusted for deferred tax liability. Present accounting principles states that the deferred tax liability shall be recognized at nominal 26.3%, while the real deferred tax is substantially lower, due to the possibility so sell properties in a taxefficient way and the time factor. The present assessment is that the discounted real deferred tax liability does not exceed 5%, meaning that an additional SEKm 2,287 should be recorded in equity.

The value range of +/– 5-10% often used in property valuations should be viewed as an indication of the uncertainty that exists in assessments and calculations made. For Castellum this is equal to a range of SEKm +/- 1,390 after tax.

Net asset value	SEKm	SEK/share
Equity according to the balance sheet	9,692	59
Reversed		
Interest rate derivatives according to the balance sheet	865	6
Deferred tax according to the balance sheet 26.3%	2,824	17
Long term net asset value (EPRA NAV)	**13,381**	**82**
Deduction		
Interest rate derivatives as above	– 865	– 6
Estimated real liability, deferred tax 5%	– 537	–3
Net asset value (EPRA NNNA)	**11,979**	**73**
Uncertainty range valuation of properties +/– 5% after tax	+/– 1,390	+/– 9

Castellum's objective based on growth in cash flow and is not directly related to net asset value. The objective is an annual growth in cash flow, i.e. income from property management per share, of at least 10%. In order to achieve this objective, investments of at least SEKm 1,000 per year will be made. All investments will contribute to the objective of growth in income from property management within 1-2 years and have a potential asset value growth of at least 10%. Sales of properties will take place when justified from a business standpoint and when an alternative investment with a higher yield can be found. Castellum will have a stable capital structure, meaning a loan to value ratio not permanently exceeding 55% and an interest coverage ratio of at least 200%.

Liabilities — Note 14

	Group		Parent Company	
	2009	2008	2009	2008
Interest-bearing liabilities due within one year of the balance sheet date	–	–	791	–
Other non-interest-bearing liabilities due within one year of the balance sheet date	801	997	178	240
Interest-bearing liabilities due within 1-5 years of the balance sheet date	4,732	5,107	5,900	5,579
Interest-bearing liabilities due more than 5 years after the balance sheet date	10,562	9,500	9,500	9,500
Total excl. deferred tax liability and interes rate derivatives	**16,095**	**15,604**	**16,369**	**15,319**

During 2010, current interest-bearing liabilities amounting to SEKm 1,234 (148) are due for payment, but since they are covered by unutilized long-term credit agreements, they are treated as long-term interest-bearing liabilities. The fair value of the liabilities are equal to the book value. Interest rate derivatives in the balance sheet is made up of a valuation that will not be settled in cash.

Note 15 Deferred Tax Liability / Asset

A realization of all assets and liabilities to book value for the Group and utilization of all existing tax loss carry forward would, as is shown in the table below, result in a taxable income of SEKm 12,624 (10,589), equivalent to a tax payment of SEKm 2,824 (2,785).

As far as the parent company is concerned the deferred tax asset of SEKm 225 (241) consists of 26.3% of the unutilized tax loss carry forwards of SEKm 859 (916). Out of the change in deferred tax liabilities during the year, SEKm –6 (32) has been recorded directly in equity.

Tax loss carry forwards

Castellum's tax loss carry forwards were estimated to SEKm 1,885 (1,830) December 31, 2009. The change may be seen in the table in note 9.

Surplus- and sub value of properties for tax purposes

When calculating the tax effect on a sale of all properties in the Group, the book value in the Group of SEKm 29,267 (29,165) must be compared to the residual value for tax purposes in the legal entity, which amounts to SEKm 16,643 (16,746). This means that if all of Castellum's properties were sold, the taxable net profit would exceed the recorded profit in the Group by SEKm 12,624 (12,419). The accounts are based on the assumption that each property is sold by each legal entity with a maximum effective tax rate. Previous write-downs where tax deductions have been assessed amount to more than SEKm 300. These may be reversed in the case of future increases in value.

	2009		2008	
Deferred tax liability	Basis	Tax 26.3%	Basis	Tax 26.3%
Tax loss carry forwards				
Opening balance	1,830	481	539	151
Change of the year in the income statement	55	15	1,291	361
Revaluation deferred tax 26.3%	–	–	–	– 31
Closing balance	**1,885**	**496**	**1,830**	**481**
Difference between the properties book and tax basis value				
Opening balance	– 12,419	– 3,266	– 12,359	– 3,461
Change of the year in the income statement	– 197	– 52	344	96
Company acquisition/sale of properties	– 8	– 2	– 404	– 113
Revaluation deferred tax 26.3%	–	–	–	212
Closing balance	**– 12,624**	**– 3,320**	**– 12,419**	**– 3,266**
Total				
Opening balance	–10,589	– 2,785	– 11,864	– 3,322
Change of the year	– 150	– 39	1,275	537
Closing balance	**– 10,739**	**– 2,824**	**– 10,589**	**– 2,785**

Note 16 Interest Rate Derivatives

Castellum's strategy of using interest rate derivatives in order to manage the interest rate risk and achieve the desired interest rate maturity structure means that there may be changes in value of the interest rate derivatives portfolio from time to time. These changes occur partly due to changes in market interest rates and partly due to the time factor. As of December 31, 2009 the market value of the interest rate derivatives portfolio amounted to SEKm – 865 (–966). An parallel adjustment of the discounting interest rate used in the valuation of the interest rate derivatives portfolio as of December 31, 2009 of 1%-unit would affect the value of the interest rate derivatives portfolio by SEKm +460 / –390.

The table below shows the interest rate derivatives portfolio's nominal net amount and market value as of 31-12-2009 and the market value of the portfolio with a +/- 1%-unit change in the interest rate. Interest rate derivatives which include an option has, based on the date of termination, been reported in the same time segment as prior to the assumed change in interest rate. Future liquidity flows in interest rate derivatives are made up of paid interest rate according to the table below with deduction of the received interest rate mainly corresponding to current Stibor 3 month at cash point time. The net flow of these items are recognized as interest rate cost.

Year	Amount, SEKm	Acquistion value, SEKm	Market value, SEkm	Average interest rate	Market value interest +1%-unit	Market value interest -1%-unit
2010	2,050	–	– 81	4.3%	– 43	– 108
2011	600	–	– 26	4.2%	– 17	– 36
2012	600	–	– 39	4.5%	– 22	– 54
2013	3,550	–	– 282	4.6%	– 145	– 401
2014	1,000	–	– 85	4.6%	– 35	– 124
2013+	3,700	–	– 352	4.5%	– 140	– 536
Total	**11,500**	**–**	**– 865**	**4.5%**	**– 402**	**– 1,259**

Long-term Interest-bearing Liabilities

Note 17

Castellum's funding and management of financial risk are conducted in accordance with the financial policy adopted by the Board of Directors. The financial operations are centralized to the parent company. The treasury department in the parent company operates as the Group's internal bank with responsibility for the Group´s long-term funding and liquidity needs, interest rate risk management, financing for subsidiaries and cash management.

Objectives

The objectives in the financial policy are:

- Maintaining a stable capital structure, with a loan to value ratio not exceeding 55% in the long run and an interest coverage ratio of at least 200%.
- Securing the required liquidity and long-term funding.
- Achieving low and stable net interest expense within the given risk authorization.

Financial policy

The financial policy outlines the given authorization and limits for managing financial risks defined in the policy, overall delegation of responsibilities and how financial risk should be reported. The parent company holds a function, separated from the treasury department, that provides accounting and independent control of the financial management and the financial risks. Financial risks defined in the financial policy, are reported quarterly to the Board of Directors. In order to improve and adjust the financial risk management the Board of Directors reveiws of the financial policy each year.

The financial operations in Castellum shall be run in such manner that the costs for financial risk management are minimized. Meaning that Castellum carries out financial transactions based on estimations of the Group's overall long-term funding needs, liquidity and increased interest rate risk. Hence, the financial risk management is carried out on portfolio level. Portfolio management of funding means that an intra Group transaction, such as an internal loan, is not replicated by an identical external transaction. Instead loans are drawn under short or long term credit agreements, based on the Group's overall funding needs. For a cost effective management of the interest rate risk an assessment is made of the interest rate risk that occurs when a payment is made or a new loan is drawn with short fixed interest term under different credit agreements, followed by interest rate derivative transactions are made in order to achieve the desired fixed interest term on the total amount of debts. The internal bank works with a cash pool system of bank accounts for the Group´s liquidity flows.

Policy	Objective	Outcome
Loan to value ratio	Not in the long run exceeding 55%	52%
Interest coverage ratio	At least 200%	309%
Interest rate risk		
– average fixed interest term	0.5-3 years	2.8 years
– proportion maturing within 6 months	No more than 50%	30%
Currency risk	Not allowed	No exposure
Funding risk	At least 50% credit agreements have a duration of at least 2 years.	100%
Counterparty risk	Credit institutions with high ratings, at least "investment grade"	Satisfied
Liquidity risk	Liquidity reserve in order to fulfill payments due	SEKm 2 696 in unutilized credit agreements

Borrowing, maturity structure and interest rates

At the year-end Castellum had long term credit agreements totalling SEKm 16,262 (15,800), long term bonds totalling SEKm 500 (650), short term credit agreements totalling SEKm 1,220 (770). After deducting liquidity of SEKm 8 (9), net interest bearing liabilities were SEKm 15,286 (14,598). At the year end there were no issued commercial papers.

Credit agreements/-limits	Amount, SEKm	Utilized, SEKm
Long term credit agreements	16,262	13,852
Bonds	500	500
Short term credit agreements	1,220	934
Total credit agreements	**17,982**	**15,286**
Commercial paper program	4,000	–
Total	**21,982**	**15,286**

The average duration of Castellum's long-term credit agreements as of 31-12-2009 was 5.5 years (5.5). The debt maturity structure for the credit agreements, as may be seen in the table below, shows when in time the credit agreements fall due for renegotiation or repayment. Margins and fees in long term credit agreements had an average duration on 3.2 years.

Debt maturity structure 31-12-2009	Credit agreements, SEKm	Utilized, SEKm
1-2 years	400	200
2-3 years	500	–
3-4 years	5,000	4,990
4-5 years	–	–
5-10 years	10,562	8,862
Total long term credit agreements	16,462	14,052
Short term credit agreements (0-1 year)	1,520	1,234
Total credit agreements	**17,982**	**15,286**
Unutilized credits in long term credit agreements		1,176

The treasury department arranges loans under Castellum's credit agreements, issues bonds or commercial papers in order to provide funding for the subsidiaries owning the properties. The credit agreements provide Castellum the right to choose both short-term and long-term fixed interest rates and sometimes even the right to choose interest rate base, i.e. each credit institute's offered variable interest rate, Stibor interest rate or fixed interest rate.

The credit agreements can be divided into following categories:

- Loans pledged by Castellum's receivables from subsidiaries, including mortgages. Utilized credits secured by pledged mortgages were at the end of the year SEKm 14,583. In addition to the mortgages the majority of the credit agreements include commitments regarding loan to value ratio and interest coverage ratio, so called financial covenants. In all cases the financial covenants are issued with in safe margins to Castellum´s objectives for the capital structure and state a loan to value ratio not exceeding 65% and an interest coverage ratio of at least 150%.
- Loans directly to subsidiaries pledged by mortgages. Loans directly to subsidiary have, in the majority of the cases, also a guaranteed commitment from the parent company.
- Unsecured loans.
- Issuing of bonds, without pledged securitiy.
- Issuing of commercial papers, without pledged security.

Irrespective of the type of credit agreement they include usual conditions for cancellation and sometimes also conditions for renegotiation if there is a material adverse change in business or in the case of discontinued stock exchange listing. If the lender, in such renegotiation calls on the right and the parties cannot agree, the agreements contain specified terms for the time of termination for those agreements covered by such conditions.

Castellum can increase or decrease the allocation under the long-term credit agreements with short notice. The objective is to minimize the interest-bearing liabilities, and cash is therefore used primarily to repay outstanding debts.

In order to secure Castellum's need liquidity and long-term funding, Castellum are regularly re-negotiating and, when needed entering into new credit agreements or forms of borrowing. During the year Castellum has signed a net of new long term credit agreements with Nordic banks totaling SEKm 1,262 and renegotiated and extended credit agreements totaling SEKm 6,200.

The average effective interest rate as of 31 December, 2009 was 3.8% (4.8%) and the average interest rate for the year was 3.7% (4.2%).The average fixed interest term as at the year-end was 2.8 years (2.9) and the interest rate for an equal portfolio, regarding both current market interest rates and spreads, can be assessed to 3.1% (4.6%). Castellum normally makes draw downs of short-term loans under long-term credit agreements. Interest rates that fall due within 12 months consist of short fixed interest, long-term fixed interest with a short remaining duration, in some cases derivatives containing options, and fees such as facility fees and commitment fees.

Interest rate maturity structure	Amount, SEKm	Average interest rate
0-1 year	6,236	2.4%
1-2 years	600	4.3%
2-3 years	600	4.6%
3-4 years	3,550	4.7%
4-5 years	1,000	4.7%
5-10 years	3,300	4.8%
Total	**15,286**	**3.8%**

Accrued Expenses and Prepaid Income — Note 18

	Group		Parent Company	
	2009	2008	2009	2008
Rents paid in advance	291	357	–	–
Accrued interest	152	222	152	222
Other	126	78	23	14
Total	**569**	**657**	**175**	**236**

Pledged assets — Note 19

	Group		Parent Company	
	2009	2008	2009	2008
Property mortgages	18,281	14,839	–	–
Long-term receivables, group companies	–	–	15,214	13,680
Total	**18,281**	**14,839**	**15,214**	**13,680**

Contingent Liabilities — Note 20

	Group		Parent Company	
	2009	2008	2009	2008
Guaranteed commitments for subsidiaries	–	–	1,362	300
Total	–	–	**1,362**	**300**

Normally the parent company is the borrower, but when the property owning company borrows directly, the parent company provides guaranteed commitments for subsidiaries.

Participations in Group Companies — Note 21

The principles for consolidation are described in the accounting principles. Directly owned subsidiaries are listed below. Other companies in the Group are included in each respective subsidiary's annual report.

Directly owned subsidiaries	Corporate identity no.	Registered office	Share of capital	Book value
Fastighets AB Brostaden	556002-8952	Stockholm	100%	945
Aspholmen Fastigheter AB	556121-9089	Örebro	100%	506
Eklandia Fastighets AB	556122-3768	Gothenburg	100%	687
Harry Sjögren AB	556051-0561	Mölndal	100%	683
Fastighets AB Corallen	556226-6527	Värnamo	100%	515
Fastighets AB Briggen	556476-7688	Malmö	100%	751
Fastighets AB Regeringsgatan	556571-4051	Gothenburg	100%	0
Summa				**4,087**

Opening acquisition value and book value as well as closing acquisition value and book value was for the Parent Company SEKm 4,087 (4,087).

Long-term Receivables, Group Companies — Note 22

	Group		Parent Company	
	2009	2008	2009	2008
Opening acquisition value	–	–	15,030	12,460
New lending to subsidiaries	–	–	871	2,570
Closing acquisition value / book value			**15,901**	**15,030**

Subsequent Events — Note 23

The Board of Directors of Castellum AB intends to propose the annual general meeting a dividend of SEK 3.50 per share, which is an increase of 11% compared to previous year.

The Financial Reports are a part of the Annual Report and were signed by the Board of Directors on January 26, 2010.

The Income Statement and the Balance Sheet for the Parent Company and the Group shall be adopted at Castellum AB's Annual General Meeting, which is expected to take place on March 25, 2010.

Proposed Distribution of Profits

The following funds are at the Annual General Meetings disposal:	
Retained profits	SEK 2,974,023,114
Net income for the year	SEK – 610,757,537
	SEK 3,584,780,651

The Board of Directors propose that the retained profits be appropriated as follows:	
Dividend to shareholders, SEK 3.50 per share	SEK 574,000,000
Carried forward to the new accounts	SEK 3,010,780,651
	SEK 3,584,780,651

The company has 172,006,708 registered shares, of which 8,006,708 are currently the company's own repurchased shares and are not entitled to dividends.

The total dividend payment proposed above of SEK 574,000,000 can be changed if the number of the companys own repurchased shares changes before the record date for the dividend.

Statement regarding Proposed Distribution of Profit

Reasons

The Group's equity has been calculated in accordance with IFRS standards, approved by the EU, and the interpretations of these standards (IFRIC), as well as in accordance with the provisions of Swedish law by application of the recommendation RFR 1.1 of the Swedish Financial Reporting Board (Supplementary accounting principles for groups). The equity of the parent company has been calculated in accordance with Swedish law and by application of the recommendation RFR 2.1 of the Swedish Financial Reporting Board (Accounting for Legal Persons).

The proposed distribution constitutes 69 % of the Group's income from property management after tax, which is in line with the express target to distribute at least 60 % of the Group's income from property management after tax, having considered investment plans, consolidation needs, liquidity and overall position. The Group's net income after changes in value and tax amounted to SEKm 160. The distribution policy is based on the Group's income from property management, on account of which increases and/or decreases in value on the Group's properties and on interest rate derivatives not affecting cash flow, do not normally affect the distribution. That kind of profit or loss, not affecting cash flow, have furthermore not been taken into consideration in previous year's resolutions regarding distribution of profit.

The Board of Directors concludes that the Company's restricted equity is fully covered after the proposed distribution.

The Board of Directors also concludes that the proposed distribution to the shareholders is justified considering the parameters in section 17 subsection 3, second and third paragraphs of the Swedish Companies Act (the nature, scope and risks of the business as well as consolidation needs, liquidity and overall position). The Board of Directors would in this context like to emphasise the following.

The nature, scope and risks of the business

The Board of Directors estimates that the equity of the Company as well as the Group will, after the proposed distribution, be sufficient in relation to the nature, scope and risks of the business. The Board of Directors has in this context considered inter alia the historical development of the Company and the Group, budgeted development, investment plans and the economic situation.

Consolidation needs, liquidity and overall position

Consolidation needs

The Board of Directors has made a general estimation of the financial position of the Company and the Group, and the possibilities of fulfilling their obligations in the long run. The proposed dividend constitutes 16% of the Company's equity and 6% of the Group's equity. The express target for the Group's capital structure, entailing a solvency of 55% and an interest coverage ratio of at least 200%, will be maintained after the proposed dividend. The solvency of the Company and the Group is good considering the prevailing conditions of the real estate business. In light of the above, the Board of Directors concludes that the Company and the Group have all the necessary requirements to take future business risks and to also carry potential losses. Planned investments have been considered when deciding on the proposed dividend. The dividend will furthermore not adversely affect the ability of the Company or the Group to make additional, motivated, investments according to assumed plans.

Liquidity

The proposed dividend will not affect the Company's or the Group's ability to meet their payment obligations in a timely manner. The Company and the Group have good access to liquidity reserves through short-term as well as long-term credits. The credits may be utilised at short notice, meaning that the Company and the Group are prepared to handle liquidity fluctuations as well as possible unexpected events.

Overall position

The Board of Directors has considered all other known conditions which might affect the financial position of the Company and the Group and which have not been considered within the scope of the above considerations. No circumstances have however been found showing that the proposed dividend would not be justified.

Evaluation to actual value

Derivatives instruments and other financial instruments have been valued to the actual value according to section 4 subsection 14a of the Swedish Annual Accounts Act. The valuation has showed a under value of SEKm 638, which has afftected the equity by the mentioned amount.

Gothenburg January 20, 2010
The Board of Directors

Signing of the Annual Report

As far as we know the Annual Report is prepared in accordance with generally accepted accounting principles. The Annual Report give a true and fair view of the company's financial position and results, and the directors' report give a true and fair overview of the development of the company's operations, financial position and results, and discribes the significant risks and factors of uncertainty facing the company.

The consolidated accounts have been prepared in accordance with the international accounting standards covered in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The consolidated accounts give a true and fair view of the group's financial position and results, and the directors' report for the consolidated accounts give a true and fair overview of the development of the group's operations, financial position and results and as well as the significant risks and factors of uncertainty facing the companies within the group.

Gothenburg January 26 January, 2010

Jan Kvarnström
Ordförande

Per Berggren

Marianne Dicander Alexandersson

Ulla-Britt Fräjdin-Hellqvist

Christer Jacobson

Göran Lindén

Håkan Hellström
Cheif Executive Officer

Our Audit Report regarding this Annual Report was submitted on January 26, 2010

Carl Lindgren
Authorized Public Accountant

Ingemar Rindstig
Authorized Public Accountant

Audit Report

To the annual meeting of the shareholders of Castellum AB (publ) corporate identity number 556475-5550

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the managing director of Castellum AB (publ) for the year 2009. The annual accounts and the consolidated accounts are presented in the printed version of this document on pages 6-106. The board of directors and the managing director are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of International Financial Reporting Standards IFRSs as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain high but not absolute assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director and significant estimates made by the board of directors and the managing director when preparing the annual accounts and the consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with International Financial Reporting Standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the group's financial position and results of operations. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the annual meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the profit of the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Gothenburg January 26, 2010





Carl Lindgren
Authorized Public Accountant

Ingemar Rindstig
Authorized Public Accountant



Castellum's Real Estate Schedule 2009

Greater Gothenburg	109
Öresund Region	117
Greater Stockholm	123
Mälardalen	127
Eastern Götaland	133
Properties sold in 2009	139

Management subsidiaries: ASP = Aspholmen Fastigheter AB, BRI = Fastighets AB Briggen, BRO = Fastighets AB Brostaden, COR = Fastighets AB Corallen, EKL = Eklandia Fastighets AB, HAR = Harry Sjögren AB

Greater Gothenburg

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises: Office	Retail	Warehouse	Industrial	Residential	Other	Total	Tax assessment value	Mgmt. Sub-sidiary	Note
	OFFICE/RETAIL													
1	Annedal 21:10	Haraldsgatan 5	Gothenburg	1995	4 970	–	–	–	–	–	4 970	74 400	EKL	
2	Guldheden 8:10	Guldhedsgatan 5	Gothenburg	1995	9 776	–	23	–	–	–	9 799	0	EKL	
3	Gullbergsvass 1:15	Lilla Bommens torg	Gothenburg	2001	7 942	–	–	–	–	36	7 978	130 000	EKL	
4	Heden 16:5	Parkg 10/Nya Allén 5	Gothenburg	1961	1 303	–	–	–	616	10	1 929	22 479	EKL	
5	Inom Vallgraven 4:1	Östra Larmgatan 18	Gothenburg	1856/1988	2 597	–	–	–	–	–	2 597	27 200	EKL	
6	Inom Vallgraven 19:17	Kyrkogatan 38-40	Gothenburg	1919	1 185	158	20	–	–	–	1 363	22 800	EKL	
7	Inom Vallgraven 22:3	Kungsgatan 31-33	Gothenburg	1929	1 080	488	–	–	–	–	1 568	34 000	EKL	
8	Inom Vallgraven 33:9	Västra Hamng 21/Vallg 9	Gothenburg	1929/1995	1 063	510	–	–	–	–	1 573	22 400	EKL	
9	Inom Vallgraven 34:8	Kungsg 19-23/Magasinsg 18	Gothenburg	1929/1994	3 481	831	55	–	–	–	4 367	80 900	EKL	
10	Inom Vallgraven 35:14	Kungsg 15-17/Magasinsg 17	Gothenburg	1929/1991	3 039	669	–	–	469	–	4 177	86 861	EKL	
11	Inom Vallgraven 35:16 A	Kaserntorget 5/Vallg 2	Gothenburg	1991	2 371	590	36	–	–	–	2 997	43 400	EKL	
12	Inom Vallgraven 35:17	Magasinsg 11-13/Vallg 4-6	Gothenburg	1991	163	139	–	–	1 149	–	1 451	20 295	EKL	
13	Inom Vallgraven 57:2	Drottningg7/V Hamng 5	Gothenburg	1988/1990	6 094	710	310	–	–	–	7 114	76 400	EKL	
14	Krokslätt 102:2	Eklandagatan 80-82	Gothenburg	1971	160	–	–	–	–	811	971	650	EKL	
15	Lorensberg 46:5	Kungsportsavenyen 7	Gothenburg	1930	276	691	–	–	–	–	967	21 200	EKL	
16	Lorensberg 48:8	Vasagatan 46	Gothenburg	1900/1992	1 401	202	40	–	–	34	1 677	17 824	EKL	
17	Masthugget 3:6	Linnegatan 5	Gothenburg	1893/1980	1 463	628	–	–	1 079	–	3 170	35 800	EKL	
18	Masthugget 9:17	Järntorget 3-4	Gothenburg	1900	2 865	518	10	–	–	–	3 393	46 400	EKL	
19	Masthugget 26:1	Barlastgatan 2	Gothenburg	1923	4 038	1 075	–	–	2 796	–	7 909	107 400	EKL	
20	Nordstaden 2:16	Östra Hamngatan 16	Gothenburg	1974/2010	13 855	2 759	–	–	–	4	16 618	377 174	EKL	
21	Pustervik 3:8	Brogatan 4	Gothenburg	1988	3 910	–	–	–	–	–	3 910	33 400	EKL	
22	Gamlestaden 22:14	Gamlestadsvägen 16	Gothenburg	1957	18 015	–	1 290	210	–	158	19 673	71 240	EKL	
23	Gamlestaden 26:1	Marieholmsgatan 10	Gothenburg	1914/1987	6 090	270	1 640	7 422	–	–	15 422	50 627	EKL	T/B
24	Olskroken 14:2	Ånäsv 44-46/Svang 2-4/Ejderg 3	Gothenburg	1895/1986	7 441	315	135	5 197	136	–	13 224	63 955	EKL	
25	Skår 58:1	St Sigfridsgatan 89	Gothenburg	1991	11 855	–	–	–	–	–	11 855	112 800	EKL	B
26	Arendal 764:394	Sydatlanten 15-17	Gothenburg	1974/1991	9 358	–	–	–	–	–	9 358	45 745	EKL	T
27	Backa 27:24	Bergögatan 10	Gothenburg	1984	947	–	352	382	–	–	1 681	7 591	EKL	
28	Backa 27:25	Bergögatan 12	Gothenburg	1984	717	–	47	–	–	130	894	3 719	EKL	
29	Backa 27:40	Bergögatan 16	Gothenburg	1984	849	–	531	–	–	–	1 380	6 283	EKL	
30	Backa 27:43	Bergögatan 5-7	Gothenburg	1984	3 189	–	984	309	–	342	4 824	25 800	EKL	
31	Backa 196:6	Aröds Industriväg 34	Gothenburg	1990	1 332	–	408	–	–	50	1 790	8 665	EKL	
32	Kärra 75:3	Transportgatan 33	Gothenburg	2008	–	–	4 600	–	–	–	4 600	24 621	EKL	
33	Kärra 77:3	Tagenevägen 70	Gothenburg	1990	1 285	–	–	–	–	–	1 285	5 548	EKL	T
34	Lindholmen 28:2	Theres Svenssons Gata 9-11	Gothenburg	2006	4 903	204	62	–	–	–	5 169	54 000	EKL	
35	Rambergsstaden 733:409	Herkulesgatan 68	Gothenburg	1988	2 270	944	984	–	–	43	4 241	21 777	EKL	
36	Sannegården 28:14	Vingalandsgatan 2	Gothenburg	1880/1987	5 032	–	1 391	172	–	34	6 629	62 600	EKL	
37	Tingstadsvassen 11:11	Ringög 12/Kolgruveg 3-5	Gothenburg	1992	3 548	2 170	227	–	–	29	5 974	31 800	EKL	B
38	Tingstadsvassen 12:12	Kalkbruksgatan 9	Gothenburg	1989	2 129	–	–	–	–	–	2 129	8 356	EKL	
39	Tingstadsvassen 26:5	Lergodsgatan 1-3	Gothenburg	1989	1 254	–	2 106	–	–	–	3 360	17 111	EKL	T/B
40	Tuve 87:1	Hildedalsgatan 2	Gothenburg	1987	1 336	–	3 200	–	–	–	4 536	16 925	EKL	
41	Högsbo 8:8	Beatrice Lesslies gata 14	Gothenburg	1961/2001	1 100	–	1 000	–	–	–	2 100	9 644	HAR	B
42	Högsbo 13:3	E A Rosengrens gata 15	Gothenburg	1982	1 244	–	–	–	–	–	1 244	6 511	HAR	T/B

Note: *=Acquired 2009 T=Ground rent A=Lease B=Unutilized building permission



Nordstaden 2:16, Gothenburg



Skår 58:1, Gothenburg


Nordstaden
Inom Vallgraven
Heden
Haga
0 200 400 600 800 m
Högsbo
Söderleden
Sisjön
0 200 400 600 800 m
Säve
Hisingen
Kärra
Backa
Partille
E20
Lerum
155
Arendal
Ringön
Lundby
Sävedalen
Lind-holmen
GREATER GOTHENBURG
Vasastaden
Landvetter
27
40
Frö-lunda
Högsbo
Mölndal
Lackarebäck
Mölnlycke
Sisjön
Åbro
Lindome
158
E6
E20
Hede
KUNGSBACKA
Varla
Centrum
0 2 4 6 8 km
Kontor/butik
Lager/Industri
Projekt och mark

Greater Gothenburg

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises							Tax assessment value	Mgmt. Sub-sidiary	Note
					Office	Retail	Warehouse	Industrial	Residential	Other	Total			
43	Högsbo 20:22	F O Petterssons gata 24-32	Gothenburg	1982	14 145	178	760	–	–	–	15 083	73 000	HAR	
44	Högsbo 24:12	August Barks gata 23	Gothenburg	1968/1990	3 117	–	2 756	–	–	–	5 873	42 464	HAR	B
45	Högsbo 27:7	August Barks gata 6	Gothenburg	1988	7 933	–	–	–	–	–	7 933	73 000	HAR	
46	Kobbegården 6:362	Stora Åvägen 19 A-B, 21	Gothenburg	1990	5 513	878	1 150	–	–	–	7 541	64 400	HAR	
47	Kobbegården 6:726	Datavägen 14 B	Gothenburg	1981	2 573	–	–	–	–	–	2 573	11 880	HAR	
48	Anisen 1	Johannefredsgatan 1	Mölndal	1990	1 676	–	237	–	–	–	1 913	12 095	HAR	B
49	Anisen 3	Johannefredsgatan 3	Mölndal	2003	1 800	1 500	–	2 600	–	–	5 900	43 598	HAR	
50	Berguven 1	Möbelgatan 4	Mölndal	1964	6 500	–	–	–	–	500	7 000	27 400	HAR	B
51	Generatorn 5	Aminogatan 16	Mölndal	1986	640	–	–	483	–	–	1 123	7 730	HAR	
52	Mejramen 1	Lunnagårdsgatan 4	Mölndal	1999	8 300	–	4 700	–	–	–	13 000	101 600	HAR	B
53	Pottegården 4	Kråketorpsgatan 20	Mölndal	1992	3 182	–	1 836	–	–	–	5 018	26 806	HAR	
54	Riskullaverket 2	Aminogatan 25	Mölndal	1991	1 692	–	1 261	–	–	–	2 953	16 544	HAR	
55	Sesamfröet 2	Aminogatan 27	Mölndal	1992	5 150	–	700	–	–	–	5 850	49 800	HAR	B
56	Apollo 5	Österlånggatan 5	Borås	1930/1979	6 803	552	193	–	–	–	7 548	39 800	HAR	
57	Katrinedal 14	Katrinedalsgatan 22	Borås	1990	2 360	–	1 892	–	–	–	4 252	14 530	HAR	
58	Midas 14	Västerlånggatan 17	Borås	1974	15 408	5 424	–	366	–	–	21 198	161 200	HAR	B
59	Narcissus 5	L:a Brogatan 15/St Brogatan 16	Borås	1930	908	1 484	–	–	1 284	–	3 676	28 408	HAR	
60	Nestor 2	L:a Brogatan 19-21	Borås	1962/1991	1 225	3 012	135	–	–	–	4 372	43 400	HAR	
61	Nestor 3	St Brogatan 24	Borås	1930	1 346	732	–	–	439	–	2 517	19 919	HAR	
62	Solsten 1:109	Företagsparken	Härryda	2003	11 375	–	–	–	–	–	11 375	61 321	EKL	
63	Flaggan 1	Laholmsvägen 84	Halmstad	1959/2004	–	2 895	–	–	–	–	2 895	9 978	HAR	
64	Karossen 3	Kristinehedsvägen 5, 7	Halmstad	1965/2004	916	4 458	568	535	–	–	6 477	27 800	HAR	B
65	Kartongen 3	Spikgatan 7	Halmstad	1990/1995	3 434	–	2 842	–	–	40	6 316	25 904	HAR	B
66	Valsen 2	Svingelvägen 2	Halmstad	1979/2003	2 294	–	–	–	–	–	2 294	11 208	HAR	B
67	Filaren 1	Sveagatan 10	Alingsås	1958/1968	2 716	2 282	158	–	–	–	5 156	22 205	HAR	
68	Gjutaren 26 B	Metallgatan 2-4	Alingsås	2000	3 585	–	–	–	–	–	3 585	32 003	HAR	B
69	Partille 4:2, 4:25	G:a Kronvägen 22	Partille	1940/1981	–	2 240	–	–	–	–	2 240	9 902	HAR	
70	Ugglum 8:37	Göteborgsvägen 78-80	Partille	1937/1982	–	296	–	–	278	–	574	3 824	HAR	
71	Ugglum 8:91	Göteborgsvägen 82-84	Partille	1988	2 082	1 016	–	–	–	–	3 098	25 119	HAR	
72	Ugglum 8:92	Göteborgsvägen 74-76	Partille	1992	4 944	720	193	–	–	–	5 857	46 000	HAR	
73	Ugglum 126:4	Gibsons väg 3	Partille	1990	468	–	–	–	–	–	468	3 576	HAR	
74	Hede 3:125	Sättarevägen 3	Kungsbacka	1990	1 759	–	601	–	–	–	2 360	16 032	HAR	
75	Kungsbacka 4:46	L:a Verkstadsgatan 8	Kungsbacka	1979	401	–	–	–	–	–	401	2 456	HAR	B
76	Varla 2:380	Energigatan 11	Kungsbacka	1990	1 689	–	685	–	–	–	2 374	15 600	HAR	
77	Varla 2:416	Kungsparksvägen 2	Kungsbacka	2002	1 100	–	680	–	–	–	1 780	9 538	HAR	
78	Varla 3:22 B	Hallabäcksvägen 1	Kungsbacka	1979	1 000	4 000	600	–	–	–	5 600	0	HAR	B
	Total office/retail				**284 960**	**45 538**	**41 398**	**17 676**	**8 246**	**2 221**	**400 039**	**3 116 341**		



Gullbergsvass 1:15, Gothenburg



Mejramen 1, Mölndal

Greater Gothenburg

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises							Tax assessment value	Mgmt. Sub-sidiary	Note
					Office	Retail	Warehouse	Industrial	Residential	Other	Total			
	WAREHOUSE/INDUSTRIAL													
80	Arendal 1:13	Hamneviksvägen 31	Gothenburg	2006	–	–	27 787	–	–	–	27 787	144 600	EKL	
81	Arendal 7:4	Kärrlyckegatan 11	Gothenburg	1991	1 320	–	2 214	–	–	164	3 698	16 084	EKL	
82	Arendal 764:130	Oljevägen 103	Gothenburg	1971	–	–	13 896	11 259	–	25	25 180	80 633	EKL	
83	Backa 18:7, 18:10	Risbindaregatan 1	Gothenburg	1964	–	–	16 960	–	–	–	16 960	50 106	EKL	
84	Backa 20:5	Exportgatan 2-8	Gothenburg	1989/1999	1 175	–	226	13 869	–	630	15 900	61 986	EKL	B
85	Backa 22:3	Exportgatan 51 A	Gothenburg	1972/1997	–	–	4 986	–	–	–	4 986	23 167	EKL	
86	Backa 22:11	Exportgatan 67	Gothenburg	1990	–	–	2 116	–	–	–	2 116	9 522	EKL	
87	Backa 25:7	Exportgatan 28	Gothenburg	1972	–	–	–	11 200	–	–	11 200	29 545	EKL	
88	Backa 26:3	Exportgatan 40	Gothenburg	1947/1988	2 712	240	2 990	–	–	6	5 948	24 642	EKL	
89	Backa 27:2	Importgatan 17	Gothenburg	1968	–	–	3 013	–	–	–	3 013	9 408	EKL	B
90	Backa 29:24	Importgatan 12	Gothenburg	1977	–	–	2 224	–	–	–	2 224	6 862	EKL	
91	Backa 94:1	Exportgatan 15	Gothenburg	1989	–	–	7 560	–	–	–	7 560	24 789	EKL	B
92	Backa 97:11	Exportgatan 39-41	Gothenburg	1978	1 146	–	3 273	–	–	–	4 419	21 543	EKL	
93	Backa 192:3	Arödsvägen 72	Gothenburg	1989	119	–	1 215	–	–	–	1 334	4 681	EKL	
94	Backa 192:4	Arödsvägen 60	Gothenburg	1989	484	194	1 356	–	–	–	2 034	7 412	EKL	T
95	Backa 192:6	Arödsvägen 62	Gothenburg	1988	–	–	1 371	–	–	–	1 371	4 670	EKL	
96	Backa 192:10	Arödsvägen 66	Gothenburg	1990	1 410	–	1 335	–	–	–	2 745	11 601	EKL	
97	Backa 193:1	Arödsvägen 2 A	Gothenburg	1988/1996	–	–	–	2 950	–	–	2 950	14 350	EKL	B
98	Backa 197:2	Arödsvägen 17-19	Gothenburg	1990	–	–	1 326	–	–	–	1 326	4 748	EKL	
99	Kärra 37:4	Tagenevägen 21	Gothenburg	1972	–	1 195	11 740	–	–	–	12 935	36 530	EKL	
100	Kärra 74:2	Tagenevägen 29	Gothenburg	2008	–	–	15 370	–	–	–	15 370	79 000	EKL	B
101	Kärra 74:3	Tagenevägen 33	Gothenburg	1985	–	–	–	7 505	–	–	7 505	26 638	EKL	B
102	Kärra 75:1	Transportgatan 35	Gothenburg	1980	–	–	9 191	–	–	–	9 191	30 000	EKL	B
103	Kärra 77:8	Tagenevägen 72	Gothenburg	1991	212	–	1 859	–	–	–	2 071	9 590	EKL	
104	Kärra 80:7	Trankärrsvägen 14	Gothenburg	1990	211	–	3 451	–	–	–	3 662	14 902	EKL	T
105	Kärra 94:1	Orrekulla Industrigata 25	Gothenburg	1990	–	–	–	1 960	–	–	1 960	7 715	EKL	
106	Kärra 96:1	Orrekulla Industrigata 13-15	Gothenburg	1991	160	–	3 830	–	–	–	3 990	16 252	EKL	B
107	Tingstadsvassen 11:9	Kolgruvegatan 9	Gothenburg	1988	343	–	721	–	–	–	1 064	4 891	EKL	
108	Tingstadsvassen 12:6	Manufakturgatan 19	Gothenburg	1990	328	–	2 657	–	–	–	2 985	14 214	EKL	T
109	Tingstadsvassen 12:9	Manufakturgatan 21-23	Gothenburg	1957	–	–	6 134	–	–	–	6 134	11 460	EKL	T
110	Tingstadsvassen 14:7	Stålverksgatan 11	Gothenburg	1993	934	–	–	4 273	–	–	5 207	738	EKL	B
111	Tingstadsvassen 19:3	Kolgruvegatan 1	Gothenburg	1950	849	–	9 719	245	–	–	10 813	22 012	EKL	T
112	Högsbo 4:1	Fältspatsgatan 1	Gothenburg	1965/1972	1 140	350	3 074	–	–	–	4 564	17 629	HAR	
113	Högsbo 7:16	Gustaf Melins gata 7	Gothenburg	1987	1 301	–	–	404	–	–	1 705	9 015	HAR	
114	Högsbo 9:3	A Odhners gata 17	Gothenburg	1978/2002	635	–	2 267	–	–	–	2 902	16 398	HAR	
115	Högsbo 18:1	E A Rosengrens gata 30-38	Gothenburg	1966/1973	1 092	–	7 628	–	–	–	8 720	28 182	HAR	B
116	Högsbo 26:8	August Barks gata 25	Gothenburg	1969/1979	2 123	–	–	2 253	–	–	4 376	16 883	HAR	B
117	Högsbo 28:3	August Barks gata 7	Gothenburg	1968/1981	785	–	–	2 857	–	–	3 642	15 168	HAR	
118	Högsbo 36:1	Norra Långebergsgatan 8	Gothenburg	1971/1995	710	–	3 840	–	–	–	4 550	22 966	HAR	
119	Högsbo 36:5	Hulda Mellgrens gata 3	Gothenburg	1991	553	–	–	2 931	–	–	3 484	15 790	HAR	B
120	Högsbo 36:9	Hulda Mellgrens gata 9	Gothenburg	2007	400	–	1 475	–	–	–	1 875	12 159	HAR	
121	Högsbo 38:9	Sisjö Kullegata 4	Gothenburg	1984	–	–	–	983	–	–	983	8 823	HAR	B
122	Högsbo 40:1	Gustaf Werners gata 2	Gothenburg	1981/1999	1 495	–	5 505	–	–	–	7 000	29 532	HAR	B
123	Högsbo 40:2	Gustaf Werners gata 4	Gothenburg	1978	400	–	2 815	–	–	–	3 215	17 064	HAR	B



Solsten 1:109, Härryda



Högsbo 20:22, Gothenburg

Greater Gothenburg

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises							Tax assessment value	Mgmt. Sub-sidiary	Note
					Office	Retail	Warehouse	Industrial	Residential	Other	Total			
124	Kobbegården 208:6	Askims Verkstadsväg 16	Gothenburg	1973/1979	480	–	–	1 264	–	–	1 744	6 977	HAR	
125	Kobbegården 209:1	Askims Verkstadsväg 15	Gothenburg	1973/1996	–	–	–	2 538	–	–	2 538	11 559	HAR	B
126	Kobbegården 6:180	Datavägen 20	Gothenburg	1980	1 704	–	1 078	–	–	–	2 782	21 200	HAR	
127	Kobbegården 6:360	Datavägen 31	Gothenburg	1979	1 640	–	5 349	–	–	–	6 989	42 400	HAR	
128	Kobbegården 6:724	Ekonomivägen 11	Gothenburg	1978/1986	–	–	–	6 290	–	–	6 290	25 411	HAR	B
129	Rud 51:21	Klangfärgsgatan 2 C	Gothenburg	1979/1989	510	–	2 590	–	–	–	3 100	17 470	HAR	T
130	Tynnered 1:10	Kontrabasgatan 12	Gothenburg	1969	429	140	–	2 152	–	–	2 721	10 049	HAR	T/B
131	Kallebäck 3:4	Mejerigatan 1	Gothenburg	1962	5 934	–	25 109	805	–	–	31 848	105 000	EKL	
188	Olskroken 35:7	Blomstergatan 2	Gothenburg	1977	–	–	3 844	–	–	–	3 844	12 037	EKL	*/T
189	Olskroken 35:9	Grönsaksgatan 5	Gothenburg	1966	–	–	7 655	–	–	–	7 655	21 744	EKL	*/T
190	Olskroken 35:14	Grönsaksgatan 3	Gothenburg	1967	–	–	5 718	–	–	–	5 718	18 094	EKL	*/T
132	Majorna 163:1	Banehagsliden 2	Gothenburg	1949	–	–	8 226	749	–	–	8 975	24 550	EKL	B
133	Gaslyktan 11	Argongatan 26-30	Mölndal	1987	4 000	–	11 000	–	–	–	15 000	82 800	HAR	B
134	Generatorn 1	Aminogatan 24	Mölndal	1995/2003	1 445	–	3 110	–	–	–	4 555	36 000	HAR	B
135	Generatorn 2	Aminogatan 20-22	Mölndal	1991	164	–	2 938	–	–	–	3 102	15 378	HAR	
136	Heliumgasen 11	Kryptongatan 5 B	Mölndal	1975	4 560	–	–	5 093	–	–	9 653	43 703	HAR	B
137	Kryddpepparn 3	Östergårdsgatan 8	Mölndal	1992	–	–	–	4 140	–	–	4 140	0	HAR	B
138	Lindome 2:40	Elementvägen 2	Mölndal	1966	376	–	9 811	–	–	–	10 187	20 000	EKL	B
139	Lindome 2:47	Elementvägen 2	Mölndal	1966	–	–	1 835	510	–	–	2 345	8 202	EKL	B
140	Pottegården 2	Kråketorpsgatan 18	Mölndal	1964	–	–	1 800	–	–	–	1 800	7 444	HAR	B
141	Skinntickan 1	Ålegårdgatan 5	Mölndal	1989	1 221	–	–	4 720	–	–	5 941	10 622	HAR	
142	Syrgasen 8	Kryptongatan 14	Mölndal	1979	–	–	–	3 055	–	–	3 055	14 727	HAR	B
143	Tjärblomman 2	Wolfsgatan 2	Mölndal	1960	2 495	–	4 540	–	–	–	7 035	17 525	HAR	B
144	Tjärblomman 3	Sallarängsgatan 3	Mölndal	1970	1 225	–	7 533	–	–	–	8 758	21 352	HAR	
145	Tulpanen 1	Bergfotsgatan 5	Mölndal	1961	1 812	–	2 954	–	–	–	4 766	14 751	HAR	B
146	Tusenskönan 2	Flöjelbergsgatan 6	Mölndal	1960	3 567	–	933	–	–	–	4 500	12 511	HAR	B
147	Tusenskönan 4	Bergfotsgatan 3	Mölndal	1961	2 038	–	2 424	–	–	–	4 462	14 394	HAR	B
148	Törnrosen 3	Flöjelbergsgatan 10	Mölndal	1964	1 791	–	1 791	–	–	–	3 582	9 509	HAR	B
149	Vallmon 2	Flöjelbergsgatan 13	Mölndal	1965	662	–	2 518	–	–	–	3 180	8 367	HAR	
150	Vallmon 3	Flöjelbergsgatan 11	Mölndal	1965	676	–	2 570	–	–	–	3 246	8 557	HAR	
151	Vallmon 6	Flöjelbergsgatan 7 B	Mölndal	1965	1 629	–	6 685	–	–	–	8 314	21 484	HAR	
152	Vallmon 7	Flöjelbergsgatan 7 A	Mölndal	1930	960	–	3 844	–	–	–	4 804	12 966	HAR	B
153	Ängsviolen 1	Flöjelbergsgatan 18	Mölndal	1960/1965	1 765	180	–	3 655	–	–	5 600	18 615	HAR	B
154	Hede 3:12	Faktorvägen 1	Kungsbacka	1992	1 971	–	6 929	–	–	–	8 900	47 376	HAR	B
155	Hede 3:131	Tryckarevägen 8	Kungsbacka	1991	170	–	1 347	–	–	–	1 517	6 132	HAR	B
156	Kungsbacka 4:47	L:a Verkstadsg 2-6/Verkstadsg 7	Kungsbacka	1978/1990	1 516	–	2 475	–	–	–	3 991	12 590	HAR	
157	Varla 2:388	Energigatan 21	Kungsbacka	1983/1995	–	–	2 207	–	–	–	2 207	8 167	HAR	B
158	Varla 2:415	Borgås Gårdsväg 15	Kungsbacka	2002	755	–	3 676	–	–	–	4 431	18 022	HAR	
159	Varla 3:22	Hallabäcksvägen 1	Kungsbacka	1979	–	–	23 500	–	–	–	23 500	121 046	HAR	B
160	Cedern 9,12,15,16	Ramnåsg 1/Gothenburgsv 6	Borås	1935/1980	–	–	7 339	–	–	–	7 339	9 057	HAR	
161	Hinden 2	Sagagatan 17	Borås	1956	692	–	–	5 748	–	–	6 440	8 862	HAR	B
162	Kilsund 3	Evedalsgatan 5	Borås	1935	709	260	–	9 847	–	–	10 816	15 658	HAR	B
163	Lagern 8	Hållingsgatan 15	Borås	1948/1961	239	–	–	8 753	–	–	8 992	10 661	HAR	B
164	Silverpoppeln 31	Ålandsgatan 6	Borås	1961/1970	835	–	–	2 165	–	–	3 000	5 550	HAR	
165	Snödroppen 8	Elinsdalsg 9,13 & 15/Södra Korsg 11	Borås	1980/1980	1 543	–	–	5 881	–	–	7 424	15 915	HAR	B
166	Trucken 4	Viaredsvägen 14	Borås	2001	700	–	4 800	–	–	–	5 500	21 083	HAR	B



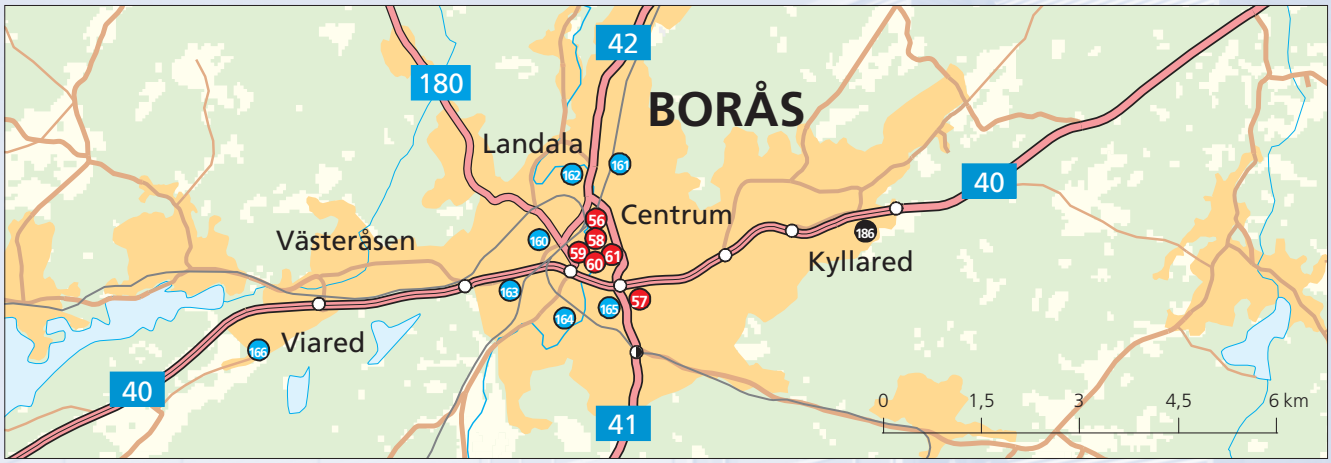
Högsbo 20:22, Gothenburg

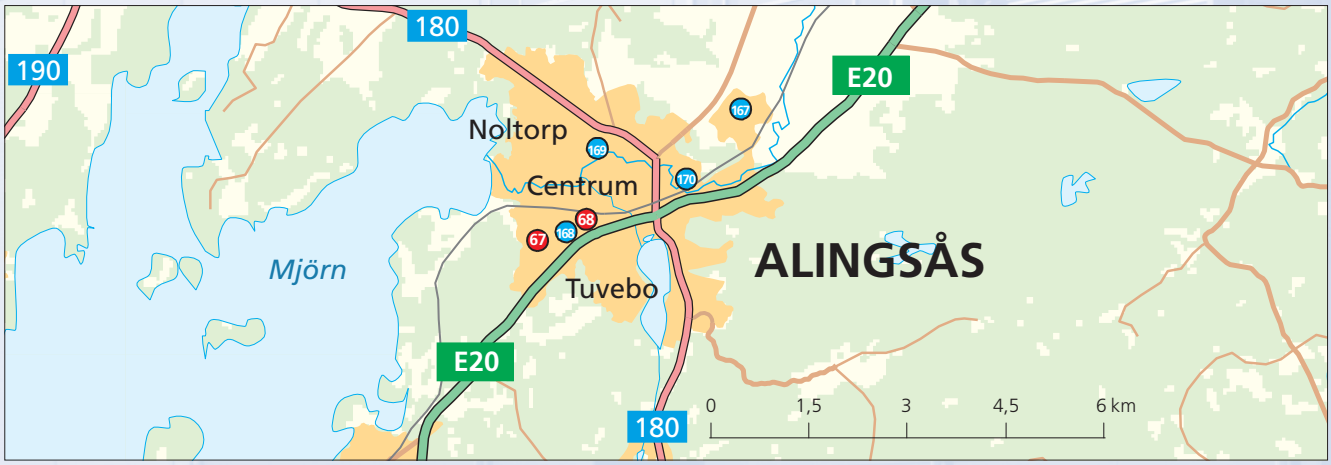


Del av Varla 3:22, Kungsbacka

Greater Gothenburg

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises: Office	Retail	Warehouse	Industrial	Residential	Other	Total	Tax assessment value	Mgmt. Sub-sidiary	Note
167	Bulten 6	Bultgatan 1	Alingsås	1985/1990	760	–	2 600	–	–	–	3 360	11 909	HAR	B
168	Gjutaren 26	Metallgatan 2-4	Alingsås	1933/1989	1 383	–	9 082	–	–	–	10 465	18 340	HAR	B
169	Konfektasken 15	Kolavägen 2-8/Sidenvägen 7	Alingsås	1929/1969	3 769	–	6 927	–	–	–	10 696	18 897	HAR	B
170	Stallet 3	Tomasgårdsvägen 19	Alingsås	1990	1 295	–	2 040	–	–	–	3 335	9 496	HAR	B
171	Hede 2:11	Hedeforsvägen 6	Lerum	1960/1974	500	–	2 200	–	–	–	2 700	10 611	HAR	
172	Lerum Berg 1:76	Åkerivägen 7	Lerum	2007	1 500	–	8 400	–	–	–	9 900	44 247	HAR	B
173	Fogden 4	Laholmsvägen 84	Halmstad	1960/1990	278	1 946	8 609	118	–	1 028	11 979	23 232	HAR	B
174	Hönekulla 1:571	Åvägen 1	Härryda	1986/2002	1 762	–	–	2 345	–	187	4 294	16 719	HAR	
175	Kåbäcken 11:7	G:a Alingsåsvägen 29	Partille	1961/1964	–	–	2 227	–	–	–	2 227	4 656	HAR	
	Total warehouse/industrial				83 497	4 505	405 337	132 517	0	2 040	627 896	2 207 524		





Office/retail · Warehouse/industrial · Development projects and land



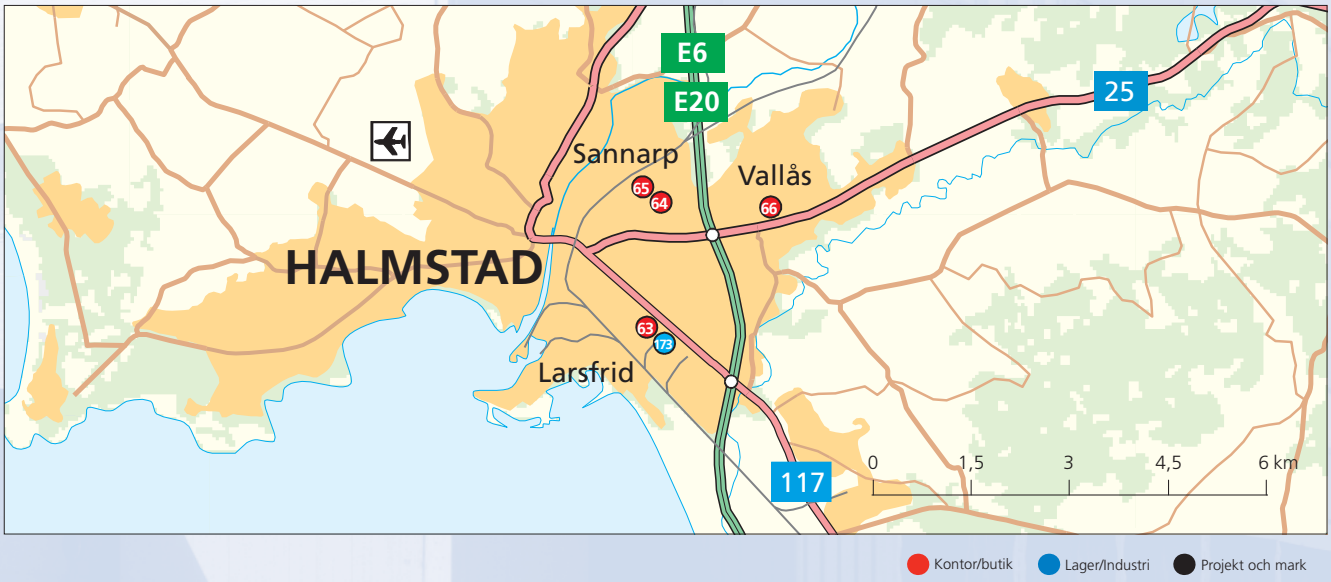
Apollo 5, Borås



Midas 14, Borås

Greater Gothenburg

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises: Office	Retail	Warehouse	Industrial	Residential	Other	Total	Tax assessment value	Mgmt. Sub-sidiary	Note
	DEVELOPMENT PROJECTS													
191	Vägmästaren 4	Syréngatan 1	Kungsbacka	2010	–	–	–	–	–	–	–	0	HAR	*/B
	Total development projects				**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		
	UNDEVELOPED LAND													
176	Annedal 21:9	Haraldsgatan 3	Gothenburg	–	–	–	–	–	–	–	–	0	EKL	B
177	Högsbo 33:1	Gruvgatan 29	Gothenburg	–	–	–	–	–	–	–	–	3 015	HAR	B
178	Högsbo 39:3	Ingela Gathenhielms gata 8	Gothenburg	–	–	–	–	–	–	–	–	946	HAR	B
179	Kallebäck 2:5	Grafiska vägen 2-4	Gothenburg	–	–	–	–	–	–	–	–	39 000	EKL	B
180	Kobbegården 6:7	Ekonomivägen 11	Gothenburg	–	–	–	–	–	–	–	–	1 752	HAR	B
181	Kobbegården 152:1	Industrivägen 4-6	Gothenburg	–	–	–	–	–	–	–	–	13 800	HAR	B
182	Kärra 28:10	Transportgatan 37	Gothenburg	–	–	–	–	–	–	–	–	0	EKL	B
183	Kärra 72:36	Tagenevägen 34	Gothenburg	–	–	–	–	–	–	–	–	4 017	EKL	B
184	Heliumgasen 4	Neongatan 4 B	Mölndal	–	–	–	–	–	–	–	–	2 570	HAR	B
185	Skällared 3:49	Lysekulevägen	Kungsbacka	–	–	–	–	–	–	–	–	923	EKL	B
186	Kyllared 1:112	Tvinnaregatan 27	Borås	–	–	–	–	–	–	–	–	450	HAR	B
187	Solsten 1:108	Företagsparken	Härryda	–	–	–	–	–	–	–	–	5 400	EKL	B
	Total undeveloped land				**0**	**0**	**0**	**0**	**0**	**0**	**0**	**71 873**		
	Total Greater Gothenburg				368 457	50 043	446 735	150 193	8 246	4 261	1 027 935	5 395 738		





Kartongen 3, Halmstad

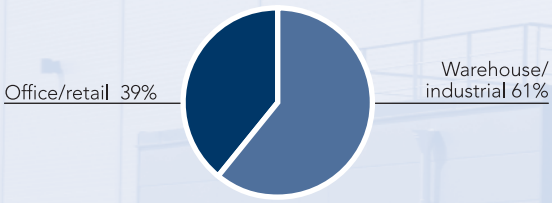


Gjutaren 26 B, Alingsås

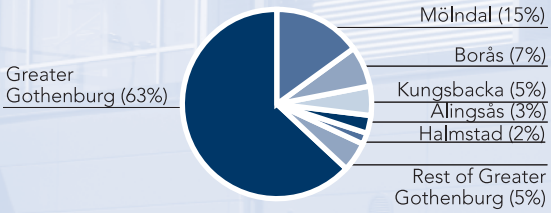
Castellum's Real Estate Portfolio in Greater Gothenburg 31-12-2009

	No. of properties	Area thous. sq.m.	Rental value SEKm	Rental value SEK/sq.m.	Ecomomic occupancy rate	Rental income SEKm	Property costs SEKm	Property costs SEK/sq.m.	Net operating income SEKm
Office/retail									
Central Gothenburg	21	90	176	*1 950*	96.2%	170	41	*454*	129
Eastern Gothenburg	4	60	60	*993*	91.7%	55	18	*296*	37
Mölndal	8	43	46	*1 086*	94.6%	44	9	*198*	35
Hisingen	15	58	63	*1 092*	94.8%	60	19	*326*	41
Borås	6	44	46	*1 046*	96.8%	44	14	*337*	30
Rest of Greater Gothenburg	24	105	107	*1 013*	92.5%	98	21	*201*	77
Total office/retail	**78**	**400**	**498**	***1 245***	**94.6%**	**471**	**122**	***305***	**349**
Warehouse/industrial									
Hisingen	32	226	154	*684*	97.4%	151	34	*148*	117
Mölndal	21	118	87	*741*	92.7%	81	19	*160*	62
Högsbo/Sisjön	19	73	59	*807*	95.9%	57	11	*150*	46
Kungsbacka	6	45	30	*673*	64.2%	19	4	*97*	15
Borås	7	49	26	*528*	84.4%	22	7	*139*	15
Rest of Greater Gothenburg	14	117	90	*765*	97.4%	87	26	*227*	61
Total warehouse/industrial	**99**	**628**	**446**	***711***	**93.3%**	**417**	**101**	***161***	**316**
Total	**177**	**1 028**	**944**	***919***	**94.0%**	**888**	**223**	***217***	**665**
Leasing and property administration							46	*45*	– 46
Total after leasing and property administration							**269**	***262***	**619**
Development projects	1	–	–	–	–	–	–	–	–
Undeveloped land	12	–	–	–	–	–	–	–	–
Total	**190**	**1 028**	**944**	–	–	**888**	**269**	–	**619**

Real estate portfolio by property type



Real estate portfolio by municipality



Property related key ratios

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Rental value, SEK/sq.m.	919	885	856	834	839	834	798	768	731	689
Economic occupancy rate	94.0%	92.6%	90.8%	89.4%	90.7%	92.2%	93.0%	93.5%	94.7%	93.7%
Property costs, SEK/sq.m.	262	228	227	224	230	228	217	217	217	215
Net operating income, SEK/sq.m.	602	591	551	521	531	540	525	501	475	430
Number of properties	190	187	182	176	172	178	188	195	208	211
Lettable area, thousand sq.m.	1 028	1 017	1 000	914	859	794	765	736	721	740

Öresund Region

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises							Tax assessment value	Mgmt. Sub-sidiary	Note
					Office	Retail	Warehouse	Industrial	Residential	Other	Total			
	OFFICE/RETAIL													
1	Betongen 11	Krangatan 4	Malmö	1991	4 892	–	17	–	–	–	4 909	29 049	BRI	T/B
2	Björnen 6	Davidhallsgatan 20	Malmö	1920/1988	1 672	429	71	–	–	–	2 172	30 400	BRI	
3	Brandnävan 1&2	Stenbärsgatan 1	Malmö	1989	2 822	–	–	–	–	–	2 822	15 040	BRI	T/B
4	Bältespännet 13	Hornyxegatan 12	Malmö	1972/2002	145	1 190	–	485	–	–	1 820	4 695	BRI	
5	Flygledaren 3	Höjdrodergatan 18	Malmö	1991	1 610	–	–	–	–	–	1 610	6 325	BRI	T
6	Flygvärdinnan 4	Höjdrodergatan 30-34	Malmö	1935/2001	5 589	–	3 883	–	–	45	9 517	61 587	BRI	T
7	Folke 3	Fredriksbergsgatan 1 A-C	Malmö	1988	1 898	–	163	–	2 125	–	4 186	30 453	BRI	
94	Gustav Adolf 13	Gustav Adolfs torg 4	Malmö	1968	10 690	–	–	–	–	–	10 690	172 000	BRI	
8	Hälsingland 19	Fosievägen 9-19	Malmö	1950/2003	8 245	6 558	55	–	–	–	14 858	82 697	BRI	B
9	Höjdrodret 3	Kabingatan 11	Malmö	1990	1 182	–	162	–	–	–	1 344	5 488	BRI	
10	Lybeck 10	Stora Nygatan	Malmö	1964/1992	6 323	9 445	48	–	5 032	9 838	30 686	364 200	BRI	
11	Malte 23	Fredriksbergsgatan 16	Malmö	1965	5 377	1 171	505	443	–	–	7 496	53 200	BRI	
12	Murman 8	Krusegatan 27	Malmö	1960/1989	5 724	–	1 401	–	–	–	7 125	21 416	BRI	
13	Norsen 12	Föreningsgatan 7	Malmö	1930/1990	2 446	–	96	54	140	363	3 099	0	BRI	
14	Sadelknappen 4	Ridspögatan 10	Malmö	1985	1 010	–	–	–	–	495	1 505	4 823	BRI	
15	Skevrodret 1	Kabingatan 9	Malmö	1978/1997	1 898	–	260	–	–	–	2 158	7 764	BRI	
16	Spännbucklan 16	Agnesfridsvägen 178	Malmö	1972/2002	–	4 762	–	–	–	–	4 762	27 585	BRI	
17	Stadt Hamburg 14	St Hamburgsgatan 1	Malmö	1900/2004	4 995	4 067	–	–	373	125	9 560	173 729	BRI	
18	Stenyxan 21	Stenyxegatan 14	Malmö	1992/1999	513	–	582	–	–	–	1 095	4 046	BRI	
19	Stillman 40	Krusegatan 34	Malmö	1975/1986	1 835	–	–	–	–	–	1 835	5 479	BRI	
20	Svedjenävan 3	Stenbärsgatan 4-6	Malmö	1991	4 728	–	–	–	–	–	4 728	24 970	BRI	
21	Tuborg 1	Tuborgsgatan 2	Malmö	1945/1980	6 858	–	296	403	–	132	7 689	0	BRI	
22	Vårbuketten 3	Husievägen 21	Malmö	1987/2002	2 710	–	–	–	–	–	2 710	13 110	BRI	B
23	Forskaren 2	Emdalavägen 4-18	Lund	2001	18 157	–	–	–	–	1 500	19 657	332 000	BRI	
24	Forskaren 2:2 A	Emdalavägen 8	Lund	2008	7 604	–	–	–	–	–	7 604	93 800	BRI	
25	Jöns Petter Borg 9	Landerigränden 21	Lund	1990	4 442	–	6 794	–	–	–	11 236	66 762	BRI	B
26	Kvartsen 2	Skiffervägen 15	Lund	1991	558	–	943	–	–	–	1 501	11 411	BRI	B
27	Reuterdahl 11	Scheelevägen 16	Lund	1990	2 867	–	–	–	–	205	3 072	42 800	BRI	
28	Reuterdahl 12	Scheelevägen 18	Lund	1990	5 645	–	–	–	–	–	5 645	72 400	BRI	
29	Rudebok 2	Rudeboksvägen 3	Lund	1985/2004	4 697	–	–	–	–	–	4 697	36 600	BRI	
30	Smörkärnan 1	Kaprifolievägen 1	Lund	1968/1995	6 227	–	136	–	–	1 444	7 807	71 400	BRI	
31	St Botulf 11	Botulfsg 5/Skomakareg 4	Lund	1931/1990	–	1 359	–	–	3 139	380	4 878	89 800	BRI	
32	St Clemens 22	Stortorget 6-8	Lund	1832/1981	1 160	1 551	–	–	574	–	3 285	65 110	BRI	B
33	St Clemens 27	Stortorget 4	Lund	1846/1999	255	1 439	–	–	–	–	1 694	35 406	BRI	
34	Stockholmsledet 8	Scheelevägen 30-32	Lund	1991	10 592	–	1 121	–	–	–	11 713	141 000	BRI	
35	Traktorn 2	Traktorvägen 11	Lund	1990/1995	10 631	–	–	–	–	700	11 331	133 800	BRI	
36	Trumlan 1	Traktorvägen 19	Lund	1990	–	1 183	1 334	–	–	–	2 517	11 068	BRI	
37	Erik Dahlberg 2	Kullagatan 21	Helsingborg	1890/1987	400	442	–	–	–	–	842	10 338	BRI	
38	Kavalleristen 9	Berga Allé 1-3	Helsingborg	1920/1993	11 458	–	155	–	–	760	12 373	74 715	BRI	
39	Kroksabeln 18	Florettgatan 12	Helsingborg	1988	3 193	–	82	–	–	261	3 536	16 389	BRI	
40	Kulan 1	Garnisionsgatan 5	Helsingborg	1996/2005	–	–	12 730	–	–	–	12 730	36 461	BRI	
41	Musköten 5	Bergavägen 8	Helsingborg	1970/1985	1 634	540	889	–	–	816	3 879	10 104	BRI	
42	Pilbågen 6	Garnisonsgatan 6	Helsingborg	1977	–	850	814	–	–	3 675	5 339	34 632	BRI	B

Note: *=Acquired 2009 T=Ground rent A=Lease B=Unutilized building permission



Gustav Adolf 13, Malmö



Hälsingland 19. Malmö



Stadt Hamburg 14, Malmö

Öresund Region

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises: Office	Retail	Warehouse	Industrial	Residential	Other	Total	Tax assessment value	Mgmt. Sub-sidiary	Note
43	Pilbågen 9	Garnisonsgatan 10	Helsingborg	1980	5 322	4 395	1 963	–	–	–	11 680	0	BRI	
44	Rustningen 1	Rundgången 26-32	Helsingborg	1989	6 729	1 022	2 201	372	–	160	10 484	48 043	BRI	
45	Snårskogen 1	Kanongatan 155-159	Helsingborg	1991	1 885	4 202	2 397	144	–	–	8 628	35 440	BRI	B
46	Spjutet 2	Garnisonsgatan 14	Helsingborg	1970/2003	1 675	2 671	2 397	–	–	–	6 743	32 000	BRI	B
47	Studsaren 4	Bergavägen 21	Helsingborg	2006	–	–	–	–	–	1 182	1 182	7 028	BRI	B
48	Vikingen 4	L Strandgatan 5	Helsingborg	1900/1983	–	–	–	–	–	800	800	8 787	BRI	
49	Vikingen 6	Mariagatan 10	Helsingborg	1878/1984	535	159	–	–	–	–	694	6 912	BRI	
50	Vikingen 12	L Strandgatan 7	Helsingborg	1912/1988	610	–	–	–	–	600	1 210	12 011	BRI	
51	Motorblocket 1	Ringvägen 170	Landskrona	1972/1992	130	8 638	146	–	–	–	8 914	24 388	BRI	T
	Total office/retail				**189 568**	**56 073**	**41 641**	**1 901**	**11 383**	**23 481**	**324 047**	**2 698 661**		



Öresund Region

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises							Tax assessment value	Mgmt. Sub-sidiary	Note
					Office	Retail	Warehouse	Industrial	Residential	Other	Total			
	WAREHOUSE/INDUSTRIAL													
52	Benkammen 6	Skogholmsgatan 5	Malmö	1994	–	–	14 289	–	–	–	14 289	44 055	BRI	B
53	Bjurö 12	Flintrännegatan 21	Malmö	1960/1974	1 270	–	14 132	8 033	–	330	23 765	66 265	BRI	T
54	Bjälken 2	Skruvgatan 4	Malmö	1962/1990	525	–	1 951	–	–	1 040	3 516	7 552	BRI	T
55	Bjälken 3	Skruvgatan 6-8	Malmö	1962	420	–	2 161	–	–	50	2 631	5 478	BRI	
56	Dubbelknappen 17	Risyxegatan 6	Malmö	1989	–	–	2 380	–	–	–	2 380	7 506	BRI	B
57	Finngrundet 1	Bjurögatan 29	Malmö	1966	–	–	7 490	–	–	–	7 490	15 304	BRI	T
58	Flygfyren 1	Flygfältsvägen 1	Malmö	1950/2002	–	1 905	10 035	–	–	–	11 940	39 399	BRI	B
59	Gulsippan 1	Källvattengatan 5	Malmö	1988	1 954	–	11 548	–	–	491	13 993	57 721	BRI	B
60	Haken 3	Vinkelgatan 5	Malmö	1993	400	–	3 188	–	–	–	3 588	8 398	BRI	T
61	Hamnen 22:27	Jörgen Kockgatan 11	Malmö	1952/1976	266	–	954	–	–	–	1 220	1 324	BRI	T
62	Holkyxan 5	Bronsyxegatan 11	Malmö	1977/2000	–	–	6 510	–	–	–	6 510	16 716	BRI	T
63	Kalkgrundet 5	Borrgatan 15	Malmö	1935/1985	669	–	6 741	–	–	–	7 410	20 231	BRI	T
64	Kampen 25	Lantmannagatan 22-26	Malmö	1940/1990	4 365	–	23 015	1 825	–	11 562	40 767	76 681	BRI	
65	Lillgrund 5	Borrgatan 31	Malmö	1952/1998	–	–	4 430	–	–	–	4 430	15 350	BRI	
66	Långdansen 1	Sångleksgatan 9	Malmö	1980	–	–	1 200	–	–	–	1 200	5 381	BRI	
67	Murman 7	Murmansgatan 124	Malmö	1959/1987	1 020	–	5 260	162	–	–	6 442	14 685	BRI	T
68	Murman 11	Krusegatan 21	Malmö	1960	1 687	–	6 631	–	–	77	8 395	20 364	BRI	T
69	Revolversvarven 9	Jägershillgatan 16	Malmö	1985	–	–	3 900	–	–	–	3 900	15 285	BRI	T
70	Ringspännet 1	Kantyxegatan 5	Malmö	2002	–	–	6 700	–	–	–	6 700	20 138	BRI	
71	Sadelknappen 1	Sadelgatan 9	Malmö	1979	–	–	2 000	–	–	–	2 000	5 863	BRI	
72	Skjutsstallslyckan 3	Lundavägen 62	Malmö	1946	–	1 391	–	1 705	–	–	3 096	5 745	BRI	
73	Stångbettet 1	Travbanegatan 1	Malmö	1989	–	–	1 743	–	–	–	1 743	6 082	BRI	
74	Tistlarna 9	Styrsögatan 4	Malmö	1991	1 109	–	14 452	–	–	–	15 561	41 665	BRI	B
75	Tågarp 16:22	Företagsvägen 14	Malmö	1968/1993	2 830	–	7 107	–	–	–	9 937	26 213	BRI	
76	Tågarp 16:72	Företagsvägen 25	Malmö	1973/1988	240	–	1 263	798	–	–	2 301	9 651	BRI	
77	Akvamarin 1	Diabasgatan 1	Helsingborg	2007	–	–	–	–	–	4 713	4 713	10 665	BRI	
78	Bergakungen 1	Måndagsgatan 6	Helsingborg	1990	618	–	2 325	–	–	–	2 943	8 566	BRI	
79	Dolken 4	Mörsaregatan 16	Helsingborg	1970/1985	360	–	1 911	725	–	–	2 996	6 960	BRI	
80	Grusbacken 2	Makadamgatan 15	Helsingborg	2005	–	–	13 300	–	–	–	13 300	50 271	BRI	
81	Grusbädden 2	Mogatan 2-6	Helsingborg	1989	1 095	–	8 309	–	–	–	9 404	34 318	BRI	B
82	Grusbädden 3	Mogatan 2-6	Helsingborg	2007/2010	1 721	–	2 556	3 092	–	–	7 369	24 432	BRI	B
83	Grusplanen 3	Makadamgatan 19	Helsingborg	1990	–	–	2 735	–	–	–	2 735	8 809	BRI	
84	Hyveljärnet 3	Lastgatan 9	Helsingborg	1990	–	–	2 276	–	–	–	2 276	7 731	BRI	
85	Mimer 12	S Tvärgången 3	Helsingborg	1960	–	–	34	–	–	3 080	3 114	0	BRI	B
86	Nide 2	Rundgången 10	Helsingborg	1955/1985	1 669	–	3 679	924	–	304	6 576	17 170	BRI	
87	Topasen 1	Andesitgatan 8	Helsingborg	1989	–	–	–	8 558	–	–	8 558	37 270	BRI	B
88	Värjan 3	Garnisonsgatan 9	Helsingborg	1969	1 112	695	3 025	–	–	50	4 882	13 652	BRI	B



Lybeck 10, Malmö



St Clemens 22, Lund

Öresund Region

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises Office	Retail	Warehouse	Industrial	Residential	Other	Total	Tax assessment value	Mgmt. Sub-sidiary	Note
89	Annedal 9	Annedalsvägen 2	Lund	1990	–	–	1 296	–	–	–	1 296	5 594	BRI	
90	Råbyholm 5	Landerigränden 2-4	Lund	1984	3 475	–	7 908	–	–	–	11 383	52 023	BRI	
91	Välten 4	Traktorvägen 8	Lund	2003	–	–	3 100	–	–	–	3 100	16 792	BRI	
92	Välten 5	Traktorvägen 10	Lund	1974/1995	–	–	3 645	–	–	–	3 645	10 073	BRI	
93	Årdret 12	Höstbruksvägen 14	Lund	1990	–	–	2 049	–	–	–	2 049	7 041	BRI	
	Total warehouse/industrial				**26 805**	**3 991**	**217 228**	**25 822**	**0**	**21 697**	**295 543**	**864 419**		







Öresund Region

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises: Office	Retail	Warehouse	Industrial	Residential	Other	Total	Tax assessment value	Mgmt. Sub-sidiary	Note
	DEVELOPMENT PROJECTS													
24	Forskaren 2:2 B	Emdalavägen 8	Lund	2003	–	–	–	–	–	–	–	0	BRI	B
	Total development projects				**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		
	UNDEVELOPED LAND													
95	Intäkten 5	Lantmannag 20/Ystadsg 49	Malmö	–	–	–	–	–	–	–	–	2 045	BRI	B
96	Moränen 1 & 2	Borrgatan 1	Malmö	–	–	–	–	–	–	–	–	2 822	BRI	B
97	Ringspännet 5	Kantyxegatan 1	Malmö	–	–	–	–	–	–	–	–	1 845	BRI	B
98	Svedjenävan 4	Stenbärsgatan 2	Malmö	–	–	–	–	–	–	–	–	934	BRI	B
99	Höjdpunkten 2	Lund	Lund	–	–	–	–	–	–	–	–	3 023	BRI	B
	Total undeveloped land				**0**	**0**	**0**	**0**	**0**	**0**	**0**	**10 669**		
	Total Öresund Region				**216 373**	**60 064**	**258 869**	**27 723**	**11 383**	**45 178**	**619 590**	**3 573 749**		





Kavalleristen 9, Helsingborg

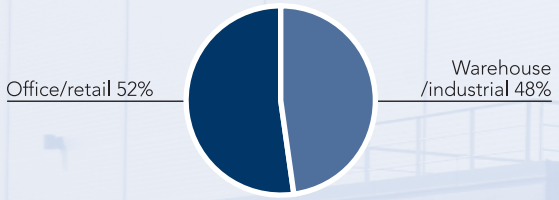


Snårskogen 1, Helsingborg

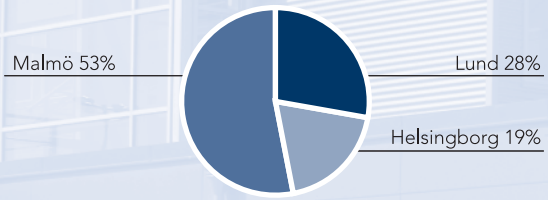
Castellum's Real Estate Portfolio in the Öresund Region 31-12-2009

	No. of properties	Area thous. sq.m.	Rental value SEKm	Rental value SEK/sq.m.	Ecomomic occupancy rate	Rental income SEKm	Property costs SEKm	Property costs SEK/sq.m.	Net operating income SEKm
Office/retail									
Malmö	23	138	222	*1 610*	87.1%	194	56	*408*	138
Lund	14	97	152	*1 571*	87.3%	132	34	*361*	98
Helsingborg	14	80	77	*960*	84.4%	65	20	*247*	45
Landskrona	1	9	6	*670*	77.1%	5	4	*363*	1
Total office/retail	**52**	**324**	**457**	***1 412***	**86.6%**	**396**	**114**	***353***	**282**
Warehouse/industrial									
Malmö	25	205	134	*654*	82.7%	111	36	*172*	75
Helsingborg	12	69	49	*719*	94.2%	47	9	*127*	38
Lund	5	22	18	*819*	92.6%	16	2	*118*	14
Total warehouse/industrial	**42**	**296**	**201**	***681***	**86.4%**	**174**	**47**	***158***	**127**
Total	**94**	**620**	**658**	***1 063***	**86.5%**	**570**	**161**	***260***	**409**
Leasing and property administration							37	*60*	– 37
Total after leasing and property administration							**198**	***320***	**372**
Development projects	1	–	–	–	–	–	–	–	–
Undeveloped land	5	–	–	–	–	–	–	–	–
Totalt	**100**	**620**	**658**	–	–	**570**	**198**	–	**372**

Real estate portfolio by property type



Real estate portfolio by municipality



Property related key ratios

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Rental value, SEK/sq.m.	1 063	989	971	932	915	931	892	830	784	720
Economic occupancy rate	86.5%	88.1%	87.7%	86.8%	88.1%	91.2%	90.4%	92.4%	92.7%	93.1%
Property costs, SEK/sq.m.	320	278	271	256	244	262	258	240	250	240
Net operating income, SEK/sq.m.	601	593	581	553	563	587	549	527	477	431
Number of properties	100	100	97	92	90	93	97	101	100	111
Lettable area, thousand sq.m.	620	621	602	587	600	571	566	559	529	522

Greater Stockholm

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises							Tax assessment value	Mgmt. Sub-sidiary	Note
					Office	Retail	Warehouse	Industrial	Residential	Other	Total			
	OFFICE/RETAIL													
1	Alphyddan 11	Bällstavägen 28-36	Stockholm	1964	4 363	–	–	–	–	–	4 363	16 615	BRO	
2	Archimedes 1	Gårdsfogdevägen 2-6	Stockholm	1979	15 252	–	2 955	–	–	–	18 207	110 539	BRO	
3	Betongblandaren 3	Gårdsfogdevägen 16	Stockholm	1971	3 497	–	2 814	–	–	–	6 311	33 000	BRO	
4	Betongblandaren 12	Gårdsfogdevägen 18 B	Stockholm	1972	7 188	–	135	–	–	–	7 323	52 600	BRO	
5	Betongblandaren 13	Adolfbergsvägen 15, 25-31	Stockholm	1989	8 504	–	2 036	–	–	–	10 540	69 800	BRO	
6	Fredsfors 14	Karlsbodavägen 39-41	Stockholm	1960	10 761	–	6 647	–	–	473	17 881	93 400	BRO	
7	Linaberg 15	Alpvägen 17	Stockholm	1973	1 990	–	2 349	–	–	–	4 339	18 413	BRO	T
8	Vallonsmidet 8	Gårdsfogdevägen 1-7	Stockholm	1963/1992	16 448	–	5 940	–	–	10	22 398	145 800	BRO	B
9	Ekenäs 1	Finlandsgatan 24-48	Stockholm	2003	19 234	–	–	–	–	8	19 242	235 600	BRO	T
10	Ekenäs 2	Finlandsgatan 12-14	Stockholm	1989	4 631	–	40	–	–	–	4 671	38 000	BRO	T
11	Ekenäs 3	Finlandsgatan 10	Stockholm	1989	3 580	–	210	–	–	–	3 790	33 000	BRO	T
12	Ekenäs 4	Finlandsgatan 16-18	Stockholm	1991	7 649	–	426	–	–	–	8 075	67 000	BRO	T
13	Karis 3	Finlandsgatan 62	Stockholm	1989	2 901	–	425	–	–	90	3 416	28 200	BRO	T
14	Karis 4	Finlandsgatan 50-60	Stockholm	1985	5 028	–	134	–	–	19	5 181	45 400	BRO	T
15	Sätesdalen 2	Norgegatan 2	Stockholm	1990/2001	11 274	–	554	–	–	–	11 828	82 572	BRO	T
16	Getholmen 2	Måsholmstorget 1-13	Stockholm	1990	5 340	–	381	–	–	–	5 721	35 600	BRO	T
17	Hästholmen 2	Ekholmsvägen 23	Stockholm	1985	1 215	–	–	–	–	–	1 215	8 803	BRO	T
18	Renseriet 25	Bolidenv 12, 16/Tjurhornsgr 3	Stockholm	1910	1 160	–	292	–	–	–	1 452	8 754	BRO	B
19	Renseriet 26	Bolidenv 14-16/Tjurhornsgr 3	Stockholm	1965	1 936	–	701	–	–	–	2 637	22 600	BRO	
20	Tjurhornet 15	Huddingevägen 103-109	Stockholm	1986	19 583	–	3 436	–	–	–	23 019	188 164	BRO	
21	Mandelblomman 15	Avestag 29/Kronofogdev 56	Stockholm	1950/1990	3 514	–	41	–	–	–	3 555	20 545	BRO	
22	Drevern 1&3	Gråhundsvägen 82-84	Stockholm	1970/1995	3 960	–	–	–	–	–	3 960	24 239	BRO	
23	Haifa 1	Tegeluddsvägen 97	Stockholm	1962	3 749	–	–	–	–	–	3 749	0	BRO	
24	Gräslöken 1	Anderstorpsvägen 20-26	Solna	1976	6 777	–	226	–	–	–	7 003	73 600	BRO	
25	Instrumentet 1	Fabriksvägen 9	Solna	1955/2005	–	–	3 673	–	–	–	3 673	17 282	BRO	
26	Råsten 4	Råstensg 1/Stureg 10	Sundbyberg	1929/2001	2 700	–	–	–	–	–	2 700	36 400	BRO	
27	Yrket 4	Smidesvägen 10-12	Solna	1982/1984	9 205	–	1 110	–	–	5	10 320	89 600	BRO	B
28	Ekplantan 4	Djupdalsvägen 1-7	Sollentuna	1990	9 595	–	137	–	–	400	10 132	62 000	BRO	
29	Ekstubben 21&23	Djupdalsvägen 10-18, 30-32, 20-22	Sollentuna	1989	6 126	–	107	–	–	–	6 233	50 968	BRO	
30	Ringpärmen 3	Bergskällavägen 30	Sollentuna	1986	1 385	–	2 577	–	–	240	4 202	24 000	BRO	
31	Ringpärmen 4	Bergskällavägen 32	Sollentuna	1987	11 265	–	1 348	–	–	–	12 613	90 400	BRO	
32	Sjöstugan 1	Sidensvansvägen 8-10	Sollentuna	1990	4 582	–	1 546	–	–	–	6 128	38 400	BRO	
33	Altartorpet 22	Jägerhorns väg 6	Huddinge	1986	2 085	–	630	–	–	–	2 715	30 540	BRO	T
34	Altartorpet 23	Jägerhorns väg 8	Huddinge	1987	4 221	–	–	–	–	–	4 221	30 516	BRO	T
35	Arrendatorn 15	Jägerhorns väg 3-5	Huddinge	1987	1 159	–	210	–	–	–	1 369	8 243	BRO	
36	Arrendatorn 16	Jägerhorns väg 1	Huddinge	1987	1 537	–	–	–	–	–	1 537	9 162	BRO	
37	Ellipsen 3	Ellipsvägen 11	Huddinge	1993	1 957	–	1 501	–	–	–	3 458	16 910	BRO	
86	Varpen 8	Smista Allé 36	Huddinge	2009	5 295	–	–	–	–	–	5 295	0	BRO	
38	Visiret 2 B o C	Smista Allé 42	Huddinge	2006	1 000	3 500	1 000	2 000	–	–	7 500	42 400	BRO	
84	Visiret 2 F	Smista Allé 46-48	Huddinge	2009	4 800	–	–	–	–	–	4 800	3 410	BRO	
39	Hammarby-Smedby 1:454	Johanneslundsvägen 2-6	Upplands-Väsby	1991	8 269	–	166	–	–	–	8 435	54 800	BRO	
40	Hammarby-Smedby 1:461	Johanneslundsvägen 3-5	Upplands-Väsby	1988	4 337	–	232	–	–	–	4 569	22 800	BRO	

Note: *=Acquired 2009 T=Ground rent A=Lease B=Unutilized building permission



Visiret 2, Huddinge



Ekenäs 1, Stockholm


Rosersberg
E4
Upplands Väsby
E18
E18
Sollentuna
Kista
Akalla
Veddesta
STOCKHOLM
Lunda
Mariehäll
Lidingö
Solna
Bromma
Centrum
Nacka
Johanneshov
Skärholmen
Smista
Kungens Kurva
E4
E20
Botkyrka
Mariehäll
Bromma
0 200 400 600 m
0 2 4 6 8 km
Office/retail
Warehouse/industrial
Development projects and land

Greater Stockholm

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises							Tax assessment value	Mgmt. Sub-sidiary	Note
					Office	Retail	Warehouse	Industrial	Residential	Other	Total			
41	Veddesta 2:22	Nettovägen 7	Järfälla	1965/1975	–	–	508	–	–	–	508	2 330	BRO	
42	Veddesta 2:23	Nettovägen 1	Järfälla	1971/1985	4 677	–	1 262	–	–	–	5 939	29 400	BRO	
43	Veddesta 2:58	Fakturavägen 5	Järfälla	1985/1995	1 256	–	–	–	–	–	1 256	7 707	BRO	
44	Sicklaön 393:4	Vikdalsvägen 50	Nacka	1990	3 573	–	411	–	–	10	3 994	45 600	BRO	
45	Sicklaön 394:5	Vikdalsgränd 10	Nacka	1991	1 656	–	151	–	–	–	1 807	13 334	BRO	
	Total office/retail				**260 214**	**3 500**	**46 311**	**2 000**	**0**	**1 255**	**313 279**	**2 178 446**		
	WAREHOUSE/INDUSTRIAL													
46	Charkuteristen 5	Hallvägen 21	Stockholm	1955	1 485	–	5 447	–	–	–	6 932	19 740	BRO	T
47	Charkuteristen 6	Slakthusgatan 20	Stockholm	1955	1 066	–	1 325	–	–	–	2 391	6 726	BRO	T
48	Charkuteristen 8	Slakthusgatan 22	Stockholm	1968	728	–	4 582	–	–	–	5 310	15 533	BRO	T
49	Linde Torp 8A	Bolidenvägen 8-10	Stockholm	1929	641	–	1 182	–	–	–	1 823	11 800	BRO	B
50	Sandhagen 6	Slakthusgatan 9	Stockholm	1967	1 521	–	2 659	–	–	–	4 180	14 184	BRO	T
51	Domnarvet 4	Domnarvsgatan 27-29	Stockholm	1987	1 884	–	5 412	–	–	237	7 533	34 332	BRO	T
52	Domnarvet 27	Fagerstagatan 19 B	Stockholm	1982	–	–	–	1 950	–	–	1 950	8 962	BRO	T
53	Domnarvet 39	Gunnebogatan 24-26	Stockholm	1989	1 268	–	1 386	–	–	–	2 654	15 217	BRO	T
54	Mandelblomman 16	Kronofogdevägen 62	Stockholm	1974	385	–	3 504	–	–	–	3 889	12 993	BRO	
55	Getholmen 1	Ekholmsvägen 32-36	Stockholm	1982	4 473	–	3 576	–	–	–	8 049	44 175	BRO	T
56	Stensätra 7	Strömsätravägen 16	Stockholm	1974	958	–	4 330	–	–	–	5 288	19 200	BRO	T
57	Dagskiftet 4	Elektravägen 10	Stockholm	1945	350	–	1 360	–	–	–	1 710	4 930	BRO	T
58	Elektra 3	Västbergavägen 25	Stockholm	1946	1 422	–	5 975	–	–	–	7 397	20 781	BRO	
59	Godståget 1	Transportvägen 7-9	Stockholm	1985	1 815	–	11 230	–	–	–	13 045	77 503	BRO	
60	Lagerhallen 2	Brunnbyv 2-4/Partihandelsv 27-45	Stockholm	1975	2 236	–	7 560	–	–	3 567	13 363	47 466	BRO	T
61	Torngluggen 1-3	Bällstav 159/Tornväktargr 1-9	Stockholm	1963/1983	–	–	1 900	–	–	–	1 900	6 541	BRO	T
62	Tornluckan 1	Tornväktargränd 6	Stockholm	1960	–	–	810	–	–	–	810	3 466	BRO	T
63	Elementet 4	Bäckvägen 18	Sollentuna	1960	1 475	–	6 132	–	–	–	7 607	29 896	BRO	B
64	Tidskriften 2	Kuskvägen 2	Sollentuna	1976	4 135	–	5 796	–	–	–	9 931	70 322	BRO	
65	Rosersberg 2:21-22	Rosersbergsvägen 43-45	Sigtuna	1990	–	–	2 126	–	–	–	2 126	7 799	BRO	
66	Rosersberg 11:12	Tallbacksgatan 6-12	Sigtuna	1988	464	–	17 307	–	–	–	17 771	59 219	BRO	
67	Rosersberg 11:34	Tallbacksgatan 14	Sigtuna	1987/1989	–	–	6 400	–	–	–	6 400	22 014	BRO	
68	Rosersberg 11:35	Tallbacksgatan 18	Sigtuna	1990	–	–	8 200	–	–	–	8 200	31 183	BRO	
69	Veddesta 1:9	Fakturavägen 2	Järfälla	1965	356	–	450	–	–	–	806	4 954	BRO	
70	Veddesta 2:17	Nettovägen 9	Järfälla	1968	–	–	1 338	–	–	–	1 338	5 452	BRO	
71	Veddesta 2:19	Girovägen 9	Järfälla	1964	–	–	2 556	–	–	–	2 556	14 464	BRO	
72	Veddesta 2:21	Nettovägen 5	Järfälla	1965/1988	343	–	1 562	–	–	–	1 905	8 407	BRO	
73	Veddesta 2:26	Nettovägen 11	Järfälla	1968	965	–	1 938	–	–	–	2 903	12 726	BRO	
74	Veddesta 2:50	Kontov 7/Veddestav 23-25	Järfälla	1964	801	–	3 632	–	–	–	4 433	24 741	BRO	B
75	Veddesta 2:60	Fakturavägen 4	Järfälla	1987	470	–	542	–	–	–	1 012	5 872	BRO	T
76	Veddesta 2:77	Fakturavägen 1-3	Järfälla	1994/1997	2 149	–	3 066	–	–	–	5 215	36 529	BRO	
77	Hantverkaren 2	Hantverkarvägen 9	Botkyrka	1976/1979	–	–	5 790	–	–	–	5 790	20 628	BRO	
78	Kumla Hage 3	Kumla Gårdsväg 24 A-B	Botkyrka	1985	–	–	1 889	–	–	–	1 889	6 965	BRO	
79	Kumla Hage 13	Kumla Gårdsväg 24 C	Botkyrka	1990	–	–	1 630	–	–	–	1 630	7 066	BRO	
80	Mästaren 1	Kumla Gårdsväg 21	Botkyrka	1983/1986	–	–	21 040	–	–	–	21 040	82 702	BRO	
81	Visiret 2 A	Smista Allé 44	Huddinge	2004	–	–	–	2 420	–	–	2 420	10 401	BRO	
	Total warehouse/industrial				**31 390**	**0**	**153 632**	**4 370**	**0**	**3 804**	**193 196**	**824 889**		



Sicklaön 394:5, Nacka



Sätesdalen 2, Stockholm

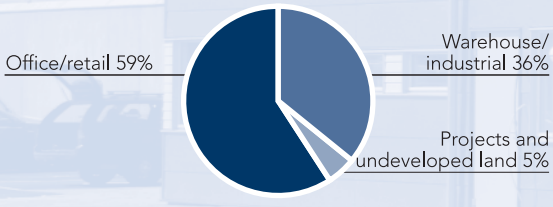
Greater Stockholm

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises: Office	Retail	Warehouse	Industrial	Residential	Other	Total	Tax assessment value	Mgmt. Sub-sidiary	Note
	DEVELOPMENT PROJECTS													
82	Betongblandaren 10	Archimedesv 1-3/Gårdsfogdev 8-10	Stockholm	1975/1996	–	–	14 884	–	–	30	14 914	43 200	BRO	
83	Vagnhallen 19	Jämtlandsgatan 131	Stockholm	1963/1974	–	–	4 580	–	–	230	4 810	15 961	BRO	T
85	Visiret 2 D	Smista Allé	Huddinge	2007	–	–	–	–	–	7 500	7 500	0	BRO	
	Total development projects				**0**	**0**	**19 464**	**0**	**0**	**7 760**	**27 224**	**59 161**		
	UNDEVELOPED LAND													
87	Linde Torp 8	Bolidenv 2-6/Huddingev 101	Stockholm	–	–	–	–	–	–	–	–	5 200	BRO	B
88	Rankan 3-4	Sollentunaholmsvägen 1-7	Sollentuna	–	–	–	–	–	–	–	–	57 000	BRO	B
89	Smista Park	Smista Allé	Huddinge	–	–	–	–	–	–	–	–	50 714	BRO	B
90	Saltmossen 3	Kumla Gårdsväg 21	Botkyrka	–	–	–	–	–	–	–	–	7 400	BRO	B
	Total undeveloped land				**0**	**0**	**0**	**0**	**0**	**0**	**0**	**120 314**		
	Total Greater Stockholm				**291 604**	**3 500**	**219 407**	**6 370**	**0**	**12 819**	**533 699**	**3 182 810**		

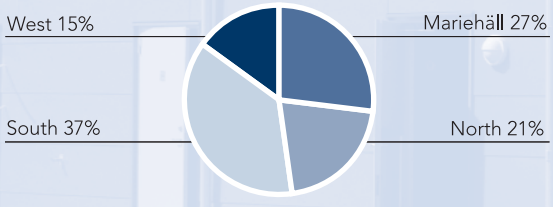
Castellum's Real Estate Portfolio in Greater Stockholm 31-12-2009

	No. of properties	Area thous. sq.m.	Rental value SEKm	*Rental value SEK/sq.m.*	Ecomomic occupancy rate	Rental income SEKm	Property costs SEKm	*Property costs SEK/sq.m.*	Net operating income SEKm
Office/retail									
Mariehäll	12	115	152	*1 318*	85.0%	129	36	*311*	93
Norr	10	79	113	*1 444*	73.0%	83	34	*428*	49
Väst	8	41	42	*1 027*	79.2%	33	12	*295*	21
Syd	17	78	114	*1 451*	93.2%	106	21	*271*	85
Total Office/retail	**47**	**313**	**421**	***1 345***	**83.4%**	**351**	**103**	***328***	**248**
Warehouse/industrial									
Norr	2	18	19	*1 060*	79.7%	15	4	*192*	11
Väst	18	73	61	*829*	90.6%	55	14	*200*	41
Syd	16	102	94	*922*	88.5%	83	24	*242*	59
Total warehouse/industrial	**36**	**193**	**174**	***899***	**88.3%**	**153**	**42**	***221***	**111**
Total	**83**	**506**	**595**	***1 175***	**84.8%**	**504**	**145**	***287***	**359**
Leasing and property administration							30	*60*	–30
Total after leasing and property administration							**175**	***347***	**329**
Development projects	3	28	6	–	–	2	3	–	– 1
Undeveloped land	4	–	–	–	–	–	–	–	–
Total	**90**	**534**	**601**	–	–	**506**	**178**	–	**328**

Real estate portfolio by property type



Real estate protfolio by municipality



Property related key ratios

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Rental value, SEK/sq.m.	1 175	1 144	1 090	1 038	999	1 031	1 044	1 032	935	892
Economic occupancy rate	84.8%	84.0%	81.2%	81.3%	83.1%	84.5%	87.0%	89.1%	94.1%	92.5%
Property costs, SEK/sq.m.	347	343	325	338	315	339	332	326	336	319
Net operating income, SEK/sq.m.	650	618	560	506	515	532	576	594	544	507
Number of properties	90	90	87	80	73	70	70	70	71	62
Lettable area, thousand sq.m.	534	535	517	501	442	422	403	404	405	355

Mälardalen

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises: Office	Retail	Warehouse	Industrial	Residential	Other	Total	Tax assessment value	Mgmt. Sub-sidiary	Note
	OFFICE/RETAIL													
1	Boländerna 8:6	Knivstagatan 6	Uppsala	1990	2 729	–	–	–	–	–	2 729	12 561	ASP	
2	Boländerna 9:1	Märstagatan 2	Uppsala	1946/2005	1 737	–	537	–	–	–	2 274	13 851	ASP	
3	Boländerna 30:2 B	Verkstadsgatan 11	Uppsala	2002	2 124	–	–	–	–	–	2 124	12 846	ASP	
4	Boländerna 30:2 D	Verkstadsgatan 9	Uppsala	1987	–	–	2 500	–	–	–	2 500	6 815	ASP	B
5	Boländerna 35:1	Bolandsgatan 18	Uppsala	1975	150	5 555	–	4 258	–	–	9 963	41 847	ASP	B
6	Boländerna 35:2	Bolandsgatan 20	Uppsala	1981	–	4 118	–	–	–	–	4 118	35 800	ASP	
7	Dragarbrunn 16:2	Dragarbrunnsgatan 24-30	Uppsala	1963	4 618	1 649	243	–	–	–	6 510	72 980	ASP	
113	Dragarbrunn 20:2	Kungsg/St Persg	Uppsala	1963	2 723	543	–	–	–	–	3 266	0	ASP	
8	Kungsängen 24:3	Kungsgatan 95	Uppsala	1998	729	5 750	–	–	–	–	6 479	45 800	ASP	
9	Kungsängen 29:1	Kungsgatan 70	Uppsala	1985	2 411	2 006	55	–	–	–	4 472	21 400	ASP	
10	Kungsängen 35:3	Kungsgatan 76	Uppsala	2001	3 060	–	–	–	–	–	3 060	21 500	ASP	
11	Kvarngärdet 64:3	Sportfältsvägen 3	Uppsala	1991	1 965	–	–	–	–	–	1 965	10 425	ASP	
12	Årsta 36:7	Hanselligatan 6	Uppsala	1986	388	–	1 873	–	–	–	2 261	9 416	ASP	
13	Årsta 67:1	Stålgatan 8-12	Uppsala	1988	540	8 961	666	–	–	–	10 167	52 848	ASP	
14	Årsta 72:3	Sveverusgatan 1-4	Uppsala	1990	1 043	1 792	5 345	–	–	–	8 180	33 561	ASP	
15	Årsta 74:1	Fyrislundsgatan 68	Uppsala	1985	–	6 820	–	–	–	–	6 820	37 901	ASP	
16	Årsta 74:3	Axel Johanssons gata 4-6	Uppsala	1990	13 608	–	–	–	–	–	13 608	101 600	ASP	
17	Basen 10	Fridhemsgatan 2-4	Örebro	1900/1990	6 149	–	126	–	–	–	6 275	40 800	ASP	
18	Borgaren 1	Fabriksgatan 1 A	Örebro	1969/2001	6 554	466	1 350	–	–	–	8 370	53 271	ASP	
115	Inköparen 1	Södra Infarten	Örebro	2008	432	3 140	–	–	–	–	3 572	17 199	ASP	B
19	Järnmalmen 1	Osmundgatan 10	Örebro	1967/1995	2 695	–	7 625	–	–	–	10 320	19 563	ASP	B
20	Konstruktören 11	Söderleden 14	Örebro	1987	1 715	–	–	–	–	–	1 715	6 883	ASP	
21	Kontrollanten 9	Åbyvägen 3	Örebro	1992	3 678	–	1 164	–	–	–	4 842	13 268	ASP	
22	Lagerchefen 3	Aspholmsvägen 3	Örebro	1957/1985	–	1 900	–	–	–	–	1 900	9 519	ASP	B
23	Lantmannen 7	Boställsvägen 10	Örebro	1985	310	2 050	215	–	–	–	2 575	10 105	ASP	
24	Motormannen 1	Radiatorvägen 1	Örebro	1966	208	3 474	495	–	–	–	4 177	16 185	ASP	
25	Röda rummet	Radiatorvägen 17	Örebro	2000	3 405	–	–	–	–	–	3 405	20 470	ASP	
26	Rörläggaren 1	Aspholmsvägen 4	Örebro	1963/1992	–	–	–	5 180	–	–	5 180	15 177	ASP	B
99	Rörmokaren 1	Elementvägen 13-15	Örebro	1963/1986	110	–	–	3 735	–	–	3 845	11 568	ASP	
27	Rörmokaren 5	Elementvägen 1	Örebro	1984	1 270	1 023	110	–	–	–	2 403	10 061	ASP	
28	Signalen 6	Propellervägen 1	Örebro	1991	1 760	–	–	–	–	–	1 760	10 866	ASP	
29	Stinsen 18	Fabriksgatan 18-22	Örebro	1983/2003	11 869	–	267	–	–	–	12 136	90 400	ASP	B
30	Svetsaren 4	Elementvägen 12	Örebro	1976/1984	–	1 695	2 590	–	–	–	4 285	12 268	ASP	
31	Svetsaren 5	Elementvägen 14	Örebro	1977/1988	2 785	–	169	–	–	–	2 954	10 148	ASP	
32	Svetsaren 6	Radiatorvägen 14	Örebro	1962	5 625	–	–	–	–	–	5 625	27 086	ASP	
33	Svetsaren 7	Elementvägen 16	Örebro	1960/1983	675	–	180	–	–	–	855	2 802	ASP	
34	Svetsaren 8	Elementvägen 4	Örebro	1977	570	3 060	220	–	–	–	3 850	11 693	ASP	T
35	Telemontören 1	Nastagatan 2	Örebro	1993	3 611	–	2 882	–	–	–	6 493	21 107	ASP	B
36	Tryckeriet 2	Stortorget 8	Örebro	1984/1999	1 553	1 234	–	–	–	–	2 787	26 562	ASP	
37	Tryckeriet 13	Kungsgatan 14	Örebro	1929/2001	6 419	452	–	–	–	–	6 871	59 400	ASP	
38	Tågmästaren 25	Fabriksgatan 54	Örebro	1986	5 652	365	1 167	–	–	1 047	8 231	31 800	ASP	B
39	Vindrutan 1	Västhagagatan 3	Örebro	1992	–	1 230	85	–	–	–	1 315	7 823	ASP	
40	Virkeshandlaren 7	Radiatorvägen 11	Örebro	1970/1987	5 431	330	427	–	–	–	6 188	24 601	ASP	

Note: *=Acquired 2009 T=Ground rent A=Lease B=Unutilized building permission



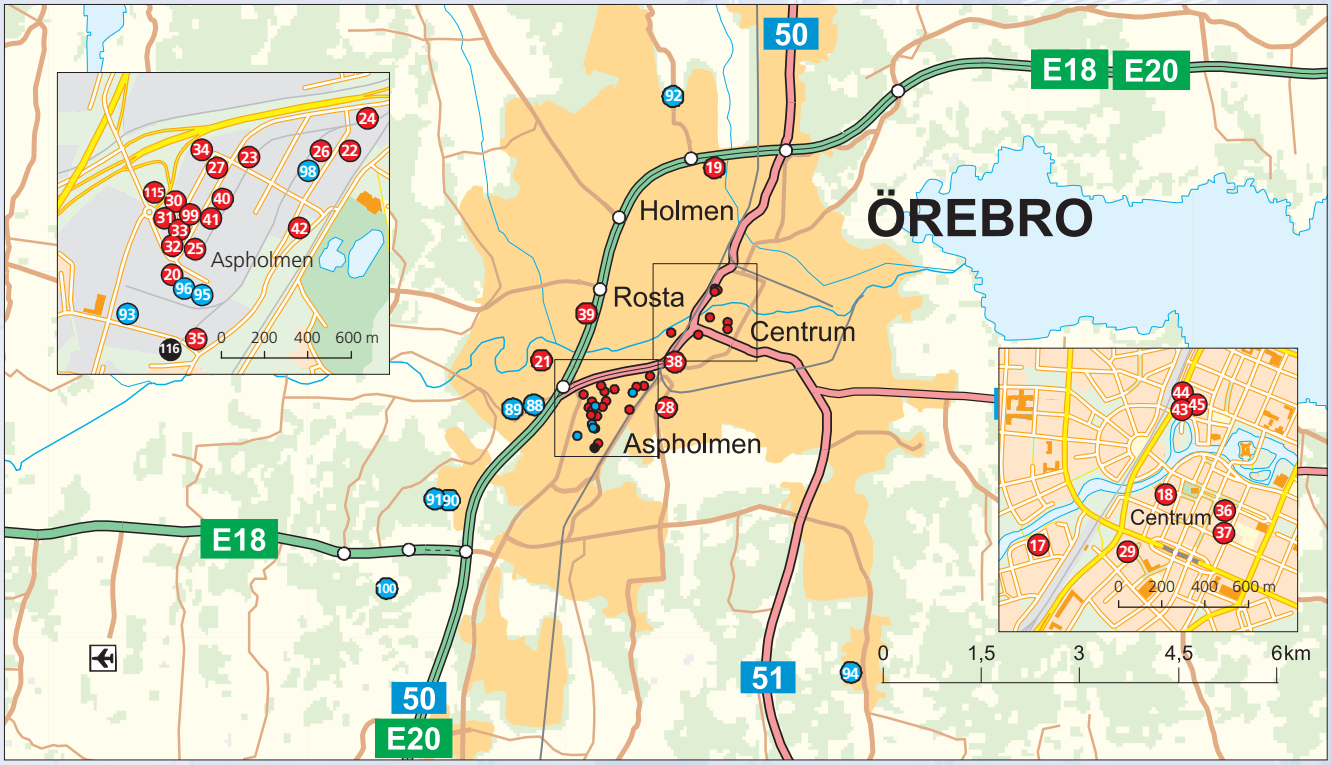
Ölstånkan 11, Örebro



Borgaren 1, Örebro

Mälardalen

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises: Office	Retail	Warehouse	Industrial	Residential	Other	Total	Tax assessment value	Mgmt. Sub-sidiary	Note
41	Virkeshandlaren 10	Radiatorvägen 13-15	Örebro	1979	2 694	3 440	1 080	–	–	–	7 214	24 673	ASP	
42	Ånsta 20:117	Aspholmsvägen 9	Örebro	1990	743	–	–	–	–	–	743	2 763	ASP	
43	Ölstånkan 11	Järntorgsgatan 1	Örebro	1939/2003	3 940	–	580	–	–	–	4 520	25 400	ASP	
44	Ölstånkan 14	Olaigatan 2	Örebro	1929	2 088	–	–	–	–	–	2 088	16 086	ASP	
45	Ölstånkan 15	Olaigatan 4	Örebro	1975/2003	3 089	–	–	–	–	–	3 089	18 600	ASP	
46	Blästerugnen 2	Kokillgatan 7	Västerås	1991	–	1 894	–	–	–	–	1 894	7 737	ASP	T
47	Dagsländan 11	Jonasborgsvägen 26	Västerås	1990	1 106	–	–	–	–	–	1 106	4 086	ASP	T
48	Degeln 1	Kokillgatan 1-3	Västerås	1984	3 422	1 050	2 022	–	–	–	6 494	22 703	ASP	T
49	Elenergin 1	Strömledningsgatan 13	Västerås	1976	–	4 935	–	265	–	–	5 200	13 820	ASP	B
50	Elledningen 4	Tunbytorpsgatan 31	Västerås	1991	3 607	–	–	–	–	–	3 607	16 279	ASP	
51	Fallhammaren 1	Fallhammargatan 3	Västerås	1989	3 664	–	741	–	–	–	4 405	16 064	ASP	
52	Friledningen 13	Tunbytorpsgatan 10	Västerås	1978	890	–	940	–	–	–	1 830	7 195	ASP	T/B
53	Gjutjärnet 7	Gjutjärnsgatan 5	Västerås	1989	–	2 181	370	–	–	–	2 551	7 150	ASP	
54	Hjulsmeden 1	Gjutjärnsgatan 8	Västerås	1990	–	1 351	632	–	–	–	1 983	6 894	ASP	
55	Kokillen 1	Kokillgatan 2	Västerås	1988	879	981	1 145	–	–	–	3 005	8 720	ASP	T
56	Kopparlunden	Kopparlunden	Västerås	1890/2000	19 995	–	–	–	–	–	19 995	77 433	ASP	







Mälardalen

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises							Tax assessment value	Mgmt. Sub-sidiary	Note
					Office	Retail	Warehouse	Industrial	Residential	Other	Total			
57	Kraftfältet 5	Strömledningsgatan 1	Västerås	1991	325	1 413	2 177	–	–	–	3 915	12 655	ASP	
59	Köpmannen 1	Kranbyggargatan 1	Västerås	1984	–	1 407	–	–	–	–	1 407	4 536	ASP	
60	Köpmannen 3	Kranbyggargatan 3	Västerås	1982	–	2 370	–	–	–	–	2 370	9 160	ASP	T
61	Ringborren 8&16	Tallmätargatan 1	Västerås	1956/1988	1 508	355	1 714	–	–	–	3 577	11 832	ASP	
62	Tunbytorp 1	Strömledningsgatan 1	Västerås	1965	–	5 869	–	–	–	–	5 869	16 602	ASP	T
63	Tunbytorp 7	Strömledningsgatan 3	Västerås	1965	7 962	–	–	–	–	–	7 962	14 883	ASP	T
64	Tunbytorp 19	Tunbytorpsgatan 2 A	Västerås	1990	1 982	–	–	–	–	–	1 982	6 208	ASP	
114	Verkstaden 14	Kopparlunden	Västerås	1890	8 395	–	–	–	–	–	8 395	26 359	ASP	B
65	Vikingatiden 9	Brandthovdagatan 17 A	Västerås	2004	784	–	–	–	–	–	784	2 744	ASP	
66	Märsta 1:219	Raisogatan 1-27	Sigtuna	1993	2 784	–	–	–	883	–	3 667	25 459	ASP	B
67	Märsta 16:3	Maskingatan 3	Sigtuna	1992	2 921	–	–	–	–	–	2 921	12 400	ASP	
	Total office/retail				**183 079**	**84 859**	**41 692**	**13 438**	**883**	**1 047**	**324 998**	**1 530 217**		
	WAREHOUSE/INDUSTRIAL													
68	Barkborren 3	Barkborregatan 3	Västerås	1970/1989	–	–	–	2 950	–	–	2 950	6 607	ASP	T
69	Elkraften 4	Tunbytorpsgatan 16	Västerås	1976	–	–	–	946	–	–	946	3 044	ASP	T
70	Elkraften 6	Elledningsgatan 4	Västerås	1981	–	–	–	1 150	–	–	1 150	3 383	ASP	T
71	Elkraften 7	Energigatan 3 A	Västerås	1976	–	–	–	1 320	–	–	1 320	3 325	ASP	T
72	Elledningen 1	Tunbytorpsgatan 31	Västerås	1982	–	–	–	1 910	–	–	1 910	5 394	ASP	T
73	Friledningen 8	Tunbytorpsgatan 6	Västerås	1971	–	–	–	2 368	–	–	2 368	6 026	ASP	T
74	Friledningen 9	Tunbytorpsgatan 8	Västerås	1968	–	–	–	5 152	–	–	5 152	15 316	ASP	
75	Fältmätaren 29	Fältmätargatan 9	Västerås	1960	310	–	–	2 535	–	–	2 845	3 687	ASP	T
76	Jordlinan 2	Stenbygatan 6	Västerås	1991	179	2 050	6 635	–	–	–	8 864	19 603	ASP	B
77	Järnåldern 6	Brandthovdagatan 11	Västerås	1982	1 511	–	–	307	–	–	1 818	5 743	ASP	T
78	Krista 1	Saltängsvägen 59	Västerås	2005	–	–	–	2 980	–	–	2 980	13 078	ASP	
79	Köpmannen 8	Lundby Gårdsgata 4	Västerås	1988	210	–	–	2 390	–	–	2 600	8 208	ASP	
80	Ledningstråden 1	Strömledningsgatan 1	Västerås	1967	–	–	–	6 072	–	–	6 072	15 736	ASP	T
81	Ledningstråden 6	Tunbytorpsgatan 23	Västerås	1970	–	–	–	620	–	–	620	2 412	ASP	T
82	Lufthammaren 1	Ånghammargatan 2-4	Västerås	1977	4 145	–	3 198	–	–	–	7 343	22 125	ASP	T
83	Tunbytorp 2	Tunbytorpsgatan 4	Västerås	1970	–	–	–	4 020	–	–	4 020	9 117	ASP	
84	Tunbytorp 8	Friledningsgatan 3 A	Västerås	1970	–	–	–	830	–	–	830	2 669	ASP	
85	Tunbytorp 10	Tunbytorpsgatan 23	Västerås	1978	–	–	–	7 516	–	–	7 516	15 439	ASP	
86	Voltmätaren 3	Lågspänningsgatan 7	Västerås	1990	–	–	–	760	–	–	760	2 080	ASP	
87	Ånghammaren 2	Ånghammargatan 1-9	Västerås	1972/1994	4 414	100	8 909	–	–	–	13 423	25 119	ASP	T
88	Bleckslagaren 6	Handelsgatan 1	Örebro	1982	–	–	–	4 326	–	–	4 326	12 635	ASP	B
89	Bleckslagaren 8	Vattenverksgatan 8	Örebro	1978/2001	–	–	–	4 750	–	–	4 750	15 968	ASP	B
90	Chaufför en 2	Stuvargatan 3	Örebro	1991	500	–	6 600	–	–	–	7 100	20 147	ASP	
91	Chaufför en 3	Pikullagatan 9	Örebro	1991	–	–	–	1 577	–	–	1 577	4 613	ASP	
92	Däcket 1	Dialoggatan 14	Örebro	1991	–	–	1 816	–	–	–	1 816	5 396	ASP	
93	Grosshandlaren 2	Nastagatan 6-8	Örebro	1977	–	1 955	19 845	–	–	–	21 800	54 937	ASP	B
94	Gällersta-Gryt 4:9	Gällerstavägen	Örebro	1969	–	–	–	11 625	–	–	11 625	20 247	ASP	
95	Konstruktören 9	Söderleden 10	Örebro	1987	–	–	1 260	–	–	–	1 260	4 212	ASP	
96	Konstruktören 10	Söderleden 12	Örebro	1987	–	–	–	3 665	–	–	3 665	11 886	ASP	
98	Rörläggaren 2	Aspholmsvägen 6	Örebro	1984	–	–	2 955	–	–	–	2 955	10 098	ASP	



Kopparlunden, Västerås



Verkstaden 14, Västerås

Mälardalen

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises: Office	Retail	Warehouse	Industrial	Residential	Other	Total	Tax assessment value	Mgmt. Sub-sidiary	Note
100	Ånsta 20:148	Berglunda 208	Örebro	1971/1999	–	–	4 205	–	–	–	4 205	16 744	ASP	B
101	Boländerna 8:11	Bergsbrunnagatan 15	Uppsala	1975	430	–	6 200	–	–	–	6 630	19 187	ASP	
102	Husbyborg 1:83	Gamla Börjevägen 2-16	Uppsala	1972/1988	–	218	747	5 755	–	–	6 720	23 217	ASP	
103	Årsta 36:2	Möllersvärdsgatan 12	Uppsala	1978/1989	1 157	–	1 435	–	–	–	2 592	11 595	ASP	
104	Årsta 38:1	Möllersvärdsgatan 5	Uppsala	1979	–	–	–	2 955	–	–	2 955	10 140	ASP	
105	Broby 11:2	Östra Bangatan 6	Sigtuna	1990	302	–	2 444	–	–	–	2 746	12 318	ASP	B
106	Broby 11:8	Östra Bangatan 14	Sigtuna	1989	248	–	583	–	–	–	831	2 764	ASP	
107	Märsta 16:2	Maskingatan 5-7	Sigtuna	1989	600	–	1 013	–	–	–	1 613	5 507	ASP	
108	Märsta 17:6	Maskingatan 8	Sigtuna	1970/1988	751	–	–	1 981	–	–	2 732	7 972	ASP	
109	Märsta 21:54	Elkraftsgatan 11-13	Sigtuna	1990	–	–	–	2 200	–	–	2 200	9 043	ASP	
	Total warehouse/industrial				14 757	4 323	67 845	82 660	0	0	169 585	466 737		





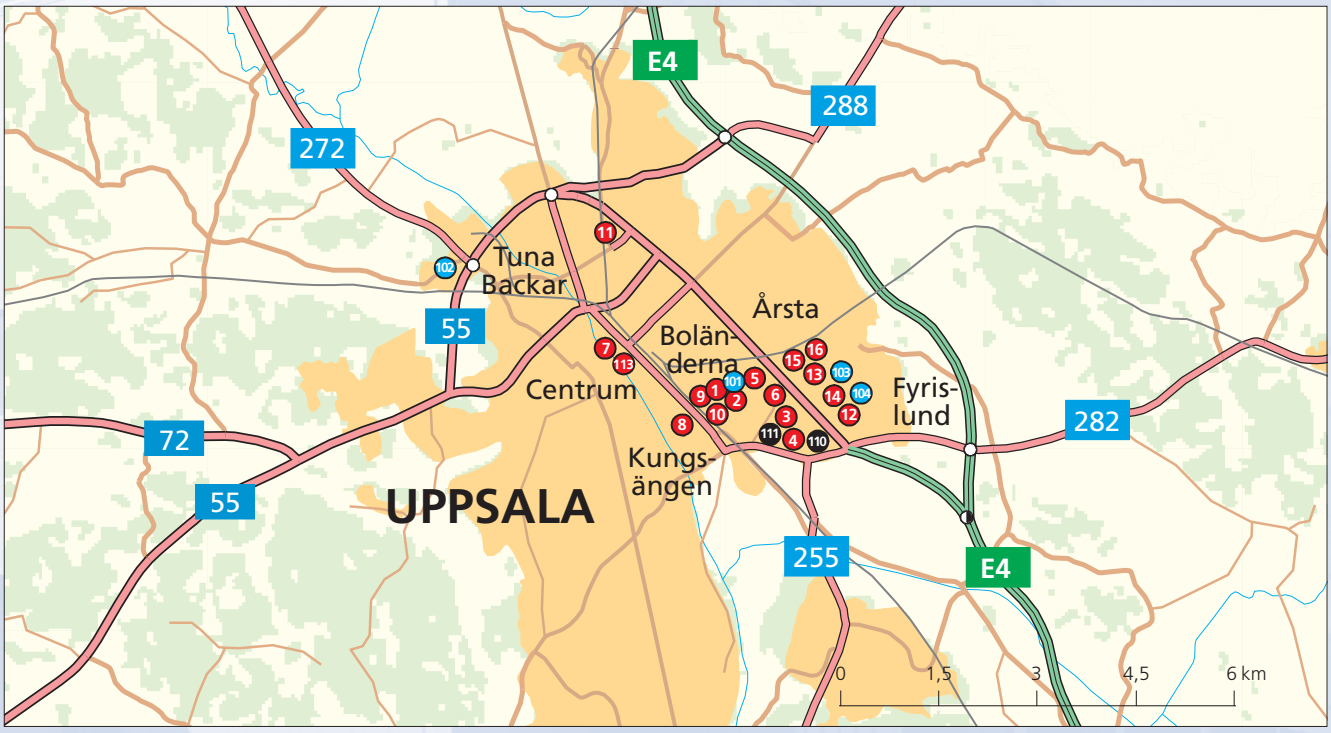
Elledningen 4, Västerås



Gjutjärnet 7, Västerås

Mälardalen

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises: Office	Retail	Warehouse	Industrial	Residential	Other	Total	Tax assessment value	Mgmt. Sub-sidiary	Note
	DEVELOPMENT PROJECTS													
110	Boländerna 28:3	Verkstadsgatan 9	Uppsala	1981	–	–	–	–	–	1	1	1 171	ASP	B
111	Boländerna 30:2	Verkstadsgatan 9	Uppsala	1971	–	20 721	1 000	–	–	–	21 721	103 383	ASP	B
112	Boländerna 30:2 C	Verkstadsgatan 17	Uppsala	–	–	–	–	–	–	–	–	5 495	ASP	B
	Total development projects				0	20 721	1 000	0	0	1	21 722	110 049		
	UNDEVELOPED LAND													
116	Försäljaren 3	Nastagatan 7	Örebro	–	–	–	–	–	–	–	–	712	ASP	B
117	Högspänningen 1	Lågspänningsgatan 8	Västerås	–	–	–	–	–	–	–	–	3 901	ASP	B
	Total undeveloped land				0	0	0	0	0	0	0	4 613		
	Total Mälardalen				197 836	109 903	110 537	96 098	883	1 048	516 305	2 111 616		



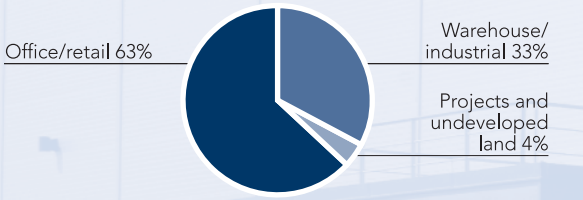

Årsta 74:3, Uppsala


Dragarbrunn 16:2, Uppsala

Castellum's Real Estate Portfolio in Mälardalen 31-12-2009

	No. of properties	Area thous. sq.m.	Rental value SEKm	Rental value SEK/sq.m.	Ecomomic occupancy rate	Rental income SEKm	Property costs SEKm	Property costs SEK/sq.m.	Net operating income SEKm
Office/retail									
Uppsala	17	90	114	*1 254*	94.1%	107	31	*339*	76
Örebro	31	140	137	*984*	95.4%	131	47	*337*	84
Västerås	20	88	83	*935*	87.0%	72	24	*269*	48
Sigtuna	2	7	7	*1 082*	97.7%	7	2	*384*	5
Total office/retail	**70**	**325**	**341**	***1 048***	**93.0%**	**317**	**104**	***320***	**213**
Warehouse/industrial									
Västerås	20	76	51	*673*	83.5%	42	14	*194*	28
Örebro	11	65	41	*635*	98.6%	41	8	*124*	33
Uppsala	4	19	20	*1 039*	94.0%	18	5	*272*	13
Sigtuna	5	10	7	*667*	83.6%	6	3	*282*	3
Total warehouse/industrial	**40**	**170**	**119**	***699***	**90.5%**	**107**	**30**	***181***	**77**
Total	**110**	**495**	**460**	***928***	**92.4%**	**424**	**134**	***272***	**290**
Leasing and property administration							28	*57*	– 28
Total after leasing and property administration							**162**	***329***	**262**
Development projects	3	21	18	–	–	11	8	–	3
Undeveloped land	2	-	-	–	–	–	–	–	–
Totalt	**115**	**516**	**478**	–	–	**435**	**170**	–	**265**

Real estate portfolio by property type



Real estate portfolio by municipality



Property related key ratios

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Rental value, SEK/sq.m.	928	859	807	778	766	794	762	737	705	667
Economic occupancy rate	92.4%	93.0%	89.3%	88.4%	87.5%	87.8%	91.0%	90.3%	91.9%	91.1%
Property costs, SEK/sq.m.	329	268	247	258	244	262	241	231	226	224
Net operating income, SEK/sq.m.	528	531	474	429	427	435	453	435	422	383
Number of properties	115	117	101	91	86	75	71	71	72	81
Lettable area, thousand sq.m.	516	519	432	410	384	338	333	335	333	304

Eastern Götaland

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises							Tax assessment value	Mgmt. Sub-sidiary	Note
					Office	Retail	Warehouse	Industrial	Residential	Other	Total			
	OFFICE/RETAIL													
1	Droskan 12	Slottsgatan 14	Jönköping	1990	9 370	–	–	–	–	–	9 370	63 800	COR	
2	Elektronen 1	Datorgatan 6	Jönköping	2000	1 860	–	–	–	–	–	1 860	5 284	COR	B
3	Hotellet 8	V Storgatan 9-13	Jönköping	1963/1999	3 000	15 715	262	–	–	–	18 977	136 000	COR	
4	Vagnmakaren 7	Hästhovsvägen 2	Jönköping	1983/2001	–	9 465	–	–	–	–	9 465	42 600	COR	
5	Valutan 11	Kompanigatan 1-2	Jönköping	1992/2001	3 021	2 091	276	–	–	80	5 468	46 400	COR	
6	Vattenpasset 6	Kungsängsvägen 7	Jönköping	1971/1990	1 517	–	632	–	–	–	2 149	6 270	COR	
7	Vilan 7	Huskvarnavägen 58-64	Jönköping	1955/1999	9 710	565	4 371	–	–	–	14 646	63 965	COR	
8	Visionen 3	Bataljonsgatan 10	Jönköping	1996/1995	8 905	–	423	–	–	236	9 564	33 508	COR	
9	Vågskålen 3	Huskvarnavägen 40	Jönköping	1983	6 611	387	8 671	–	–	–	15 669	30 529	COR	B
10	Vägporten 5	Vasavägen 4	Jönköping	1955/2004	251	2 076	–	–	–	–	2 327	11 112	COR	
11	Ögongloben 5	Gräshagsgatan 11	Jönköping	1961	3 512	–	–	–	–	–	3 512	5 094	COR	
12	Örontofsen 5	Granitvägen 7, 9	Jönköping	1976	996	900	3 698	–	–	–	5 594	22 200	COR	
14	Bodarna 2	Myntgatan 8, 10	Värnamo	1934/1991	1 329	373	104	–	–	–	1 806	10 497	COR	
15	Bokbindaren 20	Västbovägen 56	Värnamo	1975/1991	2 167	–	394	–	–	–	2 561	6 183	COR	
16	Drabanten 1	Nydalavägen 16	Värnamo	1940/1986	230	1 028	–	–	–	–	1 258	3 034	COR	
17	Gamla Gåsen 4	Boagatan 1	Värnamo	1907	–	–	–	–	–	200	200	1 298	COR	B
18	Gillet 1	Flanaden 3-5	Värnamo	1974	2 410	925	103	–	1 701	–	5 139	26 887	COR	
19	Golvläggaren 2	Silkesvägen 30	Värnamo	1991	734	–	–	–	–	–	734	2 066	COR	
20	Golvläggaren 3	Silkesvägen 30	Värnamo	2008	–	8 800	–	–	–	–	8 800	34 580	COR	
21	Jungfrun 11	Köpmansg 3-7/Luddög 1	Värnamo	2001/1982	329	4 022	–	–	599	–	4 950	24 917	COR	
22	Karpen 3	Jönköpingsvägen 105-107	Värnamo	1956/1990	529	835	405	888	–	–	2 657	5 053	COR	
23	Knekten 15	Jönköpingsvägen 21	Värnamo	1971/1989	424	559	31	240	–	6	1 260	4 597	COR	
24	Lejonet 11	Lasarettsg 1-5/Storgatsb 23	Värnamo	1987/1987	4 122	855	226	–	89	–	5 292	26 843	COR	
25	Linden 3	Växjövägen 24-26	Värnamo	1960/1989	2 375	300	2 499	–	–	–	5 174	12 984	COR	
26	Ljuset 8	Nydalavägen 1-9	Värnamo	2003	–	2 590	–	–	–	–	2 590	11 709	COR	
27	Mon 13	Karlsdalsgatan 2	Värnamo	1983	1 986	–	–	–	–	–	1 986	10 252	COR	
28	Plattläggaren 1	Silkesvägen 18	Värnamo	1989	1 080	–	–	–	–	–	1 080	2 471	COR	
29	Rågen 1	Expovägen 6	Värnamo	1965/1990	2 847	–	2 314	–	–	–	5 161	10 479	COR	
30	Vindruvan 4	Storgatsb 14-20/Myntg 13 m fl	Värnamo	1982	1 163	11 047	30	–	2 162	5	14 407	62 888	COR	
31	Vindruvan 15	Storgatsbacken 12	Värnamo	1989	904	1 110	–	–	–	–	2 014	9 091	COR	
32	Värnamo 14:11	Jönköpingsvägen 41-43	Värnamo	1917/1982	2 209	–	1 972	–	–	–	4 181	12 965	COR	
33	Bagaren 10	Ljungadalsg 2/Hejareg 10	Växjö	1987	27 093	–	3 835	–	–	–	30 928	140 661	COR	B
34	Båken 1	Systratorpsvägen 16	Växjö	1983	1 410	–	25	–	–	–	1 435	4 243	COR	
35	Garvaren 4	Hjalmar Petris väg 32	Växjö	1981	2 487	–	20	–	–	–	2 507	7 759	COR	B
36	Glasmästaren 1	Arabygatan 80	Växjö	1988	6 202	886	187	–	–	549	7 824	29 600	COR	
37	Nordstjärnan 1	Kronobergsgatan 18-20	Växjö	1971/2000	5 098	1 009	–	–	–	23	6 130	44 800	COR	
38	Plåtslagaren 4	Verkstadsgatan 5	Växjö	1967/1988	2 243	780	636	1 893	–	50	5 602	13 389	COR	
39	Rimfrosten 1	Solängsvägen 4	Växjö	1972	–	6 728	1 922	–	–	–	8 650	24 200	COR	B
40	Segerstad 4	Segerstadsvägen 7	Växjö	1990	910	–	–	–	–	–	910	0	COR	
41	Sotaren 4	Arabygatan 82	Växjö	1992	2 318	457	227	–	–	–	3 002	15 246	COR	
42	Svea 8	Lineborgsplan 3	Växjö	1982	2 061	–	–	–	–	–	2 061	11 891	COR	

Note: *=Acquired 2009 T=Ground rent A=Lease B=Unutilized building permission



Droskan 12, Jönköping



Visionen 1, Jönköping





Office/retail Warehouse/industrial Development projects and land



Hotellet 8, Jönköping



Idémannen 2, "Vita huset", Linköping

Eastern Götaland

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises							Tax assessment value	Mgmt. Sub-sidiary	Note
					Office	Retail	Warehouse	Industrial	Residential	Other	Total			
43	Unaman 8	Klosterg 6/Kungsg 3/Sandgärdsg 6-8	Växjö	1969	1 180	3 707	300	–	422	–	5 609	28 620	COR	
44	Ödman 15	Storgatan 29	Växjö	1972	2 380	1 941	–	–	–	–	4 321	40 200	COR	
45	Idémannen 1	Teknikringen 16	Linköping	1990	580	–	–	–	–	–	580	3 611	COR	
46	Idémannen 2, Collegium	Teknikringen 7	Linköping	1989	13 282	4 135	–	–	–	297	17 714	90 800	COR	
47	Idémannen 2, Datalinjen	Datalinjen 1	Linköping	1989/1994	1 364	–	–	–	–	227	1 591	8 903	COR	
48	Idémannen 2, Teknikringen	Teknikringen 1 A-F	Linköping	1984/1996	6 564	–	–	–	–	136	6 700	37 795	COR	
49	Idémannen 2, Vita Huset	Universitetsvägen 14	Linköping	2002	8 078	–	–	–	–	–	8 078	87 200	COR	B
	Total office/retail				**156 841**	**83 286**	**33 563**	**3 021**	**4 973**	**1 809**	**283 493**	**1 334 474**		
	WAREHOUSE/INDUSTRIAL													
50	Elefanten 3	Rådjursvägen 6	Växjö	1988	–	–	1 384	934	–	–	2 318	5 863	COR	
51	Illern 5	Isbjörnsvägen 11-13	Växjö	1987	885	–	290	971	–	–	2 146	7 460	COR	
52	Isbjörnen 4	Isbjörnsvägen 6	Växjö	1993	–	–	–	10 933	–	–	10 933	31 067	COR	
53	Sjömärket 3	Annavägen 3	Växjö	1989	1 828	341	763	6 523	–	–	9 455	31 700	COR	B
54	Snickaren 12	Smedjegatan 10, 20	Växjö	1976/1989	2 473	5 218	16 259	–	–	143	24 093	56 484	COR	B
55	Draken 1	Ingelundsvägen 1	Värnamo	1968/1988	–	–	1 750	–	–	–	1 750	3 393	COR	B
56	Flundran 4	Runemovägen 1	Värnamo	1963/1992	–	–	4 109	7 497	–	–	11 606	18 170	COR	
57	Krukmakaren 6	Silkesvägen 2	Värnamo	1961	–	140	748	950	–	–	1 838	2 744	COR	
58	Mattläggaren 1	Silkesvägen 24	Värnamo	1997	–	–	–	2 700	–	–	2 700	7 025	COR	B
59	Mattläggaren 2	Silkesvägen 24	Värnamo	1997	–	–	3 100	–	–	–	3 100	7 006	COR	
60	Posten 4	Postgatan 3-5	Värnamo	1929	455	733	321	2 516	159	–	4 184	10 555	COR	
61	Rödspättan 1	Runemovägen 10	Värnamo	1973	645	–	4 060	–	–	–	4 705	7 786	COR	
62	Rödspättan 4	Runemovägen 4	Värnamo	1980	–	–	2 960	–	–	–	2 960	4 516	COR	
63	Sandskäddan 4	Margretelundsvägen 7	Värnamo	1982	–	–	2 780	–	–	–	2 780	4 424	COR	
64	Sjötungan 3	Margretelundsvägen 6	Värnamo	1989	–	–	2 570	–	–	–	2 570	4 907	COR	B
65	Takläggaren 4	Rörläggarev 8/Silkesv 39	Värnamo	1991	–	–	9 067	–	–	–	9 067	17 573	COR	B
66	Takläggaren 8	Silkesvägen 43	Värnamo	1999	–	–	–	6 995	–	–	6 995	21 519	COR	B
67	Värnamo 14:2	Myntgatan 2	Värnamo	1982	–	–	–	–	–	–	–	0	COR	A
68	Yxan 4	Fabriksgatan 10, 12	Värnamo	1975	–	–	5 595	–	–	–	5 595	11 749	COR	
69	Yxan 6	Fabriksgatan 4	Värnamo	1978/1990	–	–	1 477	–	–	–	1 477	3 134	COR	B
70	Flahult 21:3	Momarken 42	Jönköping	1980	–	–	3 648	–	–	346	3 994	12 284	COR	B
71	Flahult 78:2	Momarken 12	Jönköping	1986/1990	–	–	2 857	810	–	–	3 667	11 394	COR	B
72	Vargön 4	Vasavägen 5	Jönköping	1989	–	–	–	4 070	–	–	4 070	8 223	COR	
73	Vattenpasset 2	Ekhagsringen 17	Jönköping	1980	428	–	2 670	965	–	–	4 063	12 878	COR	
74	Vingen 4	Linnegatan 1	Jönköping	1970	520	530	–	2 815	–	–	3 865	11 264	COR	B
75	Ögongloben 6	Kindgrensgatan 4	Jönköping	1997	–	–	3 108	–	–	–	3 108	4 452	COR	
76	Österbotten 4	Skeppsbrogatan 6	Jönköping	1930/1991	385	–	72	2 369	–	118	2 944	6 305	COR	
77	Överlappen 13	Kalkstensgatan 6-8	Jönköping	1977/1995	2 105	–	275	3 376	–	–	5 756	23 147	COR	
78	Överstycket 25	Kindgrensgatan 3	Jönköping	1981	–	–	6 356	1 182	–	–	7 538	10 232	COR	B
79	Marås 1:12	Maråsliden 7	Gnosjö	1960	–	–	–	1 140	–	–	1 140	402	COR	
80	Töllstorp 1:561	Mobäcksvägen 2	Gnosjö	1946	–	–	–	4 290	–	–	4 290	5 632	COR	



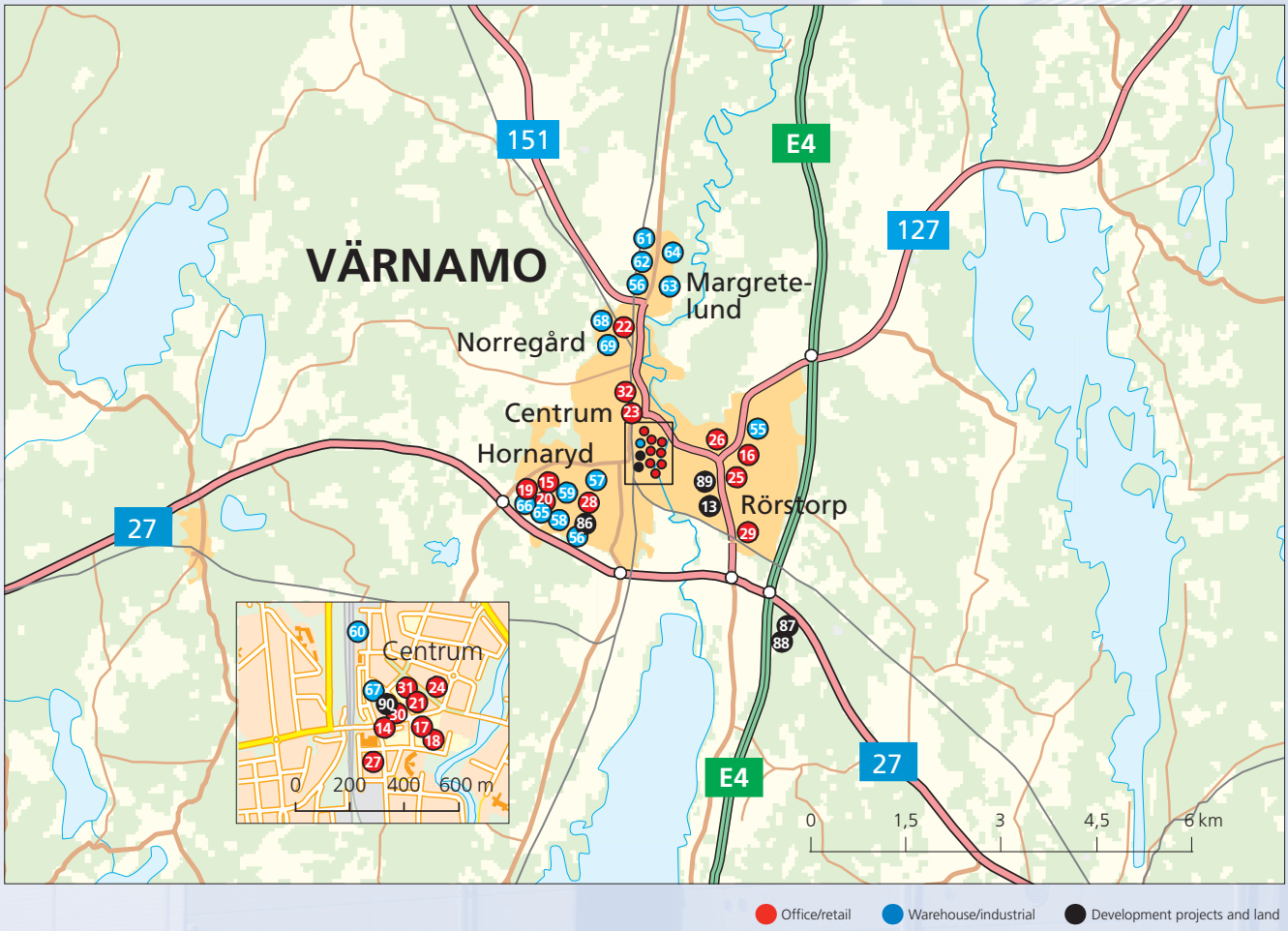
Idémannen 2, Linköping

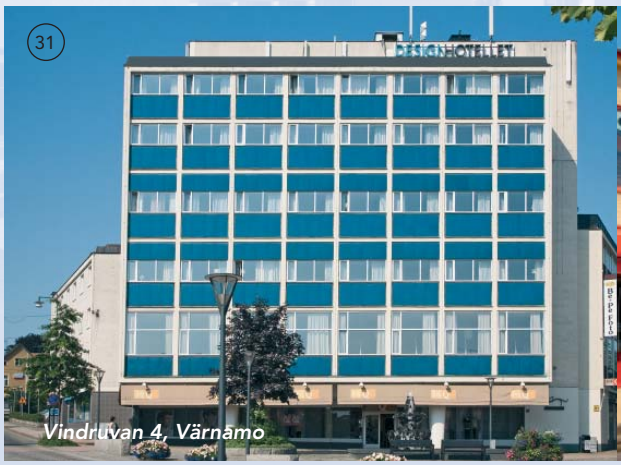


Lejonet 11, Värnamo

Eastern Götaland

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises: Office	Retail	Warehouse	Industrial	Residential	Other	Total	Tax assessment value	Mgmt. Sub-sidiary	Note
81	Törestorp 2:51	Kulltorpsvägen 25	Gnosjö	1946	–	–	–	14 310	–	–	14 310	15 912	COR	B
82	Källemo 1	Källemogatan 12	Vaggeryd	1956/1988	–	–	7 552	–	–	–	7 552	9 056	COR	B
83	Yggen 1	Krokvägen 1	Vaggeryd	1985/1989	–	–	–	6 303	–	–	6 303	8 422	COR	
84	Pagoden 1	Ottargatan 10	Linköping	1972/2002	–	–	–	3 400	–	–	3 400	6 634	COR	B
	Total warehouse/industrial				**9 724**	**6 962**	**83 771**	**85 049**	**159**	**607**	**186 272**	**403 312**		
	DEVELOPMENT PROJECTS													
94	Varuhuset 1	Regementsgatan	Jönköping	2009	–	11 041	–	–	–	–	11 041	0	COR	*
85	Visionen 3	Bataljonsgatan 10	Jönköping	0	7 195	–	510	–	–	–	7 705	10 184	COR	
13	Almen 9	Malmövägen 12-14	Värnamo	1957/1989	1 069	11 314	–	–	–	78	12 461	47 676	COR	
	Total development projects				**8 264**	**22 355**	**510**	**0**	**0**	**78**	**31 207**	**57 860**		





Vindruvan 4, Värnamo



Almen 9, Värnamo

Eastern Götaland

	Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises: Office	Retail	Warehouse	Industrial	Residential	Other	Total	Tax assessment value	Mgmt. Sub-sidiary	Note
	UNDEVELOPED LAND													
86	Bleckslagaren 1	Repslagarevägen 5	Värnamo	–	–	–	–	–	–	–	–	558	COR	B
87	Bredasten 1	Värnamo	Värnamo	–	–	–	–	–	–	–	–	0	COR	
88	Bredasten 2	Värnamo	Värnamo	–	–	–	–	–	–	–	–	0	COR	
89	Linden 1	Malmövägen 3	Värnamo	–	–	–	–	–	–	–	–	1 058	COR	B
90	Värnamo 14:86	Myntgatan 6	Värnamo	–	–	–	–	–	–	–	–	0	COR	B
91	Värnamo Torp 1:11	Skogsmark	Värnamo	–	–	–	–	–	–	–	–	1 868	COR	
92	Bagaren 11	Ljungadalsg 2/Hejareg 10	Växjö	–	–	–	–	–	–	–	–	0	COR	
93	Postiljonen 2	Växjö	Växjö	–	–	–	–	–	–	–	–	0	COR	B
95	Gården 15	Gillbergagatan	Linköping	–	–	–	–	–	–	–	–	0	COR	*/B
	Total undeveloped land				0	0	0	0	0	0	0	3 484		
	Total Eastern Götaland				174 829	112 603	117 844	88 070	5 132	2 494	500 972	1 799 130		





Unaman 8, Växjö

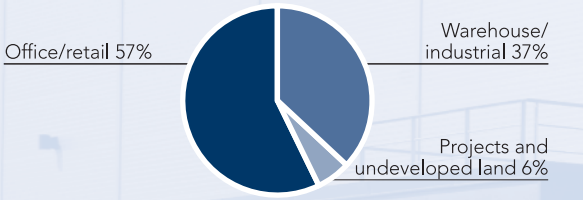


Snickaren 12, Växjö

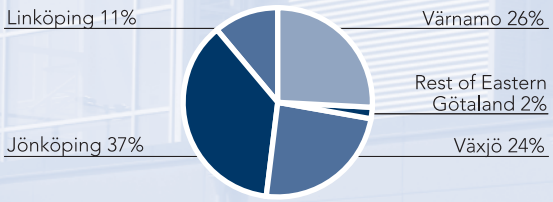
Castellum's Real Estate Portfolio in Eastern Götaland 31-12-2009

	No. of properties	Area thous. sq.m.	Rental value SEKm	Rental value SEK/sq.m.	Ecomomic occupancy rate	Rental income SEKm	Property costs SEKm	Property costs SEK/sq.m.	Net operating income SEKm
Office/retail									
Jönköping	12	98	107	*1 088*	93.9%	101	32	*323*	69
Värnamo	19	71	61	*850*	94.9%	58	20	*266*	38
Växjö	12	79	64	*812*	87.7%	56	20	*261*	36
Linköping	5	35	43	*1 230*	85.0%	36	20	*577*	16
Total office/retail	**48**	**283**	**275**	***969***	**91.3%**	**251**	**92**	***323***	**159**
Warehouse/industrial									
Växjö	5	49	31	*629*	95.0%	29	7	*139*	22
Värnamo	15	61	29	*469*	90.5%	26	6	*99*	20
Jönköping	9	39	19	*499*	79.7%	16	8	*184*	8
Övriga orter	6	37	10	*280*	58.7%	6	3	*90*	3
Total warehouse/industrial	**35**	**186**	**89**	***480***	**86.0%**	**77**	**24**	***126***	**53**
Total	**83**	**469**	**364**	***775***	**90.0%**	**328**	**116**	***244***	**212**
Leasing and property administration							14	*31*	– 14
Total after leasing and property administration							**130**	***275***	**198**
Development projects	3	32	9	–	–	4	2	–	2
Undeveloped land	9	–	–	–	–	–	–	–	–
Total	**95**	**501**	**373**	**–**	**–**	**332**	**132**	**–**	**200**

Real estate portfolio by property type



Real estate portfolio by municipality



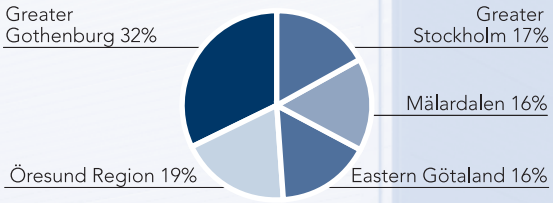
Property related key ratios

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Rental value, SEK/sq.m.	775	745	748	688	675	659	617	598	551	510
Economic occupancy rate	90.0%	90.8%	90.4%	90.6%	90.0%	89.8%	91.3%	90.0%	88.0%	89.0%
Property costs, SEK/sq.m.	275	261	269	239	213	198	193	173	171	155
Net operating income, SEK/sq.m.	422	416	407	384	395	393	370	365	314	298
Number of properties	95	93	82	76	73	76	74	71	75	82
Lettable area, thousand sq.m.	501	480	452	375	366	380	370	347	350	388

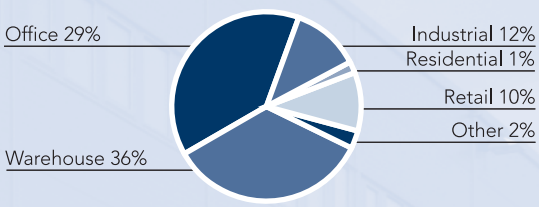
Castellum's Real Estate Schedule 2009, Summary

	Square metres per type of premises							Tax assess-
	Office	Retail	Warehous	Industrial	Residential	Other	Total	ment value
Greater Gothenburg	368 457	50 043	446 735	150 193	8 246	4 261	1 027 935	5 395 738
Öresund Region	216 373	60 064	258 869	27 723	11 383	45 178	619 590	3 573 749
Greater Stockholm	291 604	3 500	219 407	6 370	–	12 819	533 699	3 182 810
Mälardalen	197 836	109 903	110 537	96 098	883	1 048	516 305	2 111 616
Eastern Götaland	174 829	112 603	117 844	88 070	5 132	2 494	500 972	1 799 130
Total Castellum	**1 249 099**	**336 113**	**1 153 392**	**368 454**	**25 644**	**65 799**	**3 198 500**	**16 063 043**

Distribution by region and sq.m.



Distribution by type of premises and sq.m.



Properties Sold in 2009

Name of property	Address	Municipality	Build/ Recon. year	Square metres per type of premises							Tax assessment value	Mgmt. Sub- sidiary
				Office	Retail	Warehouse	Industrial	Residential	Other	Total		
GREATER GOTHENBURG												
Stiftet 6	Bilgatan 20	Kungälv	1991	4 617	–	–	–	–	–	4 617	12 316	EKL
Total Greater Gothenburg				**4 617**	**–**	**–**	**–**	**–**	**–**	**4 617**	**12 316**	
MÄLARDALEN												
Kyrkobacksgärdet 9	Arosvägen 32	Västerås	1920/1986	–	377	–	–	140	–	517	2 362	ASP
Radion 2	Radiogatan 1	Kumla	1991/1995	1 250	–	2 850	–	–	–	4 100	7 597	ASP
Total Mälardalen				**1 250**	**377**	**2 850**	**–**	**140**	**–**	**4 617**	**9 959**	
Total Castellum				**5 867**	**377**	**2 850**	**–**	**140**	**–**	**9 234**	**22 275**	

Definitions

Counterparty risk/Credit risk
The risk that a counterparty does not complete delivery or payment.

Currency risk
The risk that changes in the exchange rate will effect income and cash flow.

Data per share
In calculating income and cash flow per share the average number of shares has been used, whereas in calculating assets, shareholders' equity and net asset value per share the number of outstanding shares has been used.

Dividend pay out ratio
Dividend as a percentage of income from property management after a nominal tax deduction.

Dividend yield
Proposed dividend as a percentage of the share price at the year end.

Economic occupancy rate
Rental income accounted for during the period as a percentage of rental value for properties owned at the end of the period. Properties acquired/completed during the period have been restated as if they had been owned or completed during the whole year, while properties disposed of have been excluded entirely. Development projects and undeveloped land have been excluded.

EPRA EPS (Earnings Per Share)
Income from property management adjusted for nominal tax attributable to income from property management, divided with the average number of shares. With taxable income from property management means income from property management with a deduction for tax purposes of depreciation and reconstruction.

Equity/assets ratio
Disclosed equity as a percentage of total assets at the end of the period.

Funding risk
The risk that no funding is available or very unfavourable at a given point in time.

Income from property management
Net income for the period/year after reversal of changes in value and tax.

Interest coverage ratio
Income from property management after reversal of net financial items as a percentage of net financial items.

Interest rate risk
The risk that changes in the market interest rate will effect income and cash flow.

Liquidity risk
The risk of not having access to liquidity or unutilized credit facilities in order to settle payments due.

Loan to value ratio
Interest-bearing liabilities as a percentage of of the properties' fair value with deduction for acquired properties not taken in possession, and with addition for properties disposed of, still in possession, at the year-end.

Net asset value long term (EPRA NAV)
Reported equity according to the balance sheet, adjusted for interest rate derivatives and deferred tax.

Net asset value (EPRA NNNAV)
Reported equity according to the balance sheet, adjusted for 5% deferred tax instead of nominal deferred tax.

Net operating income margin
Net operating income as a percentage of rental income.
Number of shares
Registered number of shares - the number of shares registered at a given point in time.
Outstanding number of shares - the number of shares registered with a deduction for the company's own repurchased shares at a given point in time.
Average number of shares - the weighted average number of outstanding shares during a given period.

Operating expenses, maintenance, etc.
This item includes both direct property costs, such as operating expenses, maintenance, ground rent and real estate tax, as well as indirect costs for leasing and property administration.

Operational risk
The risk of incurring losses due to insufficient procedures and/or improper actions.

Property type
The property's primary rental value with regard to the type of premises. Premises for purposes other than the primary use may therefore be found within a property type.

Rental income
Rents debited plus supplements such as reimbursement of heating costs and real estate tax.

Rental value
Rental income plus estimated market rent for vacant premises.

Return on net asset value
Income after tax as a percentage of average ((opening balance+ closing balance-income after tax)/2) net asset value, but with 5% deferred tax instead of nominal tax. In the interim accounts the return has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Return on total capital
Income before tax with reversed net financial items and changes in value on derivatives as a percentage of average ((opening balance+closing balance-changes in value on properties)/2) total capital. In the interim accounts the return has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

SEK per square metre
Property-related key ratios, expressed in terms of SEK per square metre, are based on properties owned at the end of the period. Properties acquired/completed during the year have been restated as if they had been owned or completed for the whole year, while properties disposed of have been excluded entirely. Development projects and undeveloped land have been excluded. In the interim accounts key ratios have been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Total yield per share
The change in the share price during the year with addition of dividend as a percentage of the share price at the end of previous year.

Castellum AB (publ)
(Corporate identity no. 556475-5550)
Box 2269, 403 14 Gothenburg, Sweden
Visiting address: Kaserntorget 5
Phone: +46(0)31-60 74 00. Fax: +46(0)31-13 17 55
info@castellum.se
www.castellum.se

Aspholmen Fastigheter AB
(Corporate identity no. 556121-9089)
Nastagatan 2, 702 27 Örebro, Sweden
Phone: +46(0)19-27 65 00. Fax: +46(0)19-27 42 50
orebro@aspholmenfastigheter.se
www.aspholmenfastigheter.se

Fastighets AB Briggen
(Corporate identity no.556476-7688)
Box 3158, 200 22 Malmö, Sweden
Visiting address: Fredriksbergsgatan 1
Phone: +46(0)40-38 37 20. Fax: +46(0)40-38 37 37
fastighets.ab@briggen.se
www.briggen.se

Fastighets AB Brostaden
(Corporate identity no. 556002-8952)
Box 5013, 121 05 Johanneshov, Sweden
Visiting address: Bolidenvägen 14
Phone: +46(0)8-602 33 00. Fax: +46(0)8-602 33 30
info@brostaden.se
www.brostaden.se

Fastighets AB Corallen
(Corporate identity no. 556226-6527)
Box 148, 331 21 Värnamo, Sweden
Visiting address: Lasarettsgatan 3
Phone: +46(0)370-69 49 00. Fax: +46(0)370-475 90
info@corallen.se
www.corallen.se

Eklandia Fastighets AB
(Corporate identity no. 556122-3768)
Box 8725, 402 75 Gothenburg, Sweden
Visiting address: Theres Svenssons gata 9
Phone: +46(0)31-744 09 00. Fax: +46(0)31-744 09 50
info@eklandia.se
www.eklandia.se

Harry Sjögren AB
(Corporate identity no. 556051-0561)
Kråketorpsgatan 20, 431 53 Mölndal, Sweden
Phone: +46(0)31-706 65 00. Fax: +46(0)31-706 65 29
info@harrysjogren.se
www.harrysjogren.se

Annual General Meeting

Castellum AB's Annual General Meeting will take place on Thursday March 25, 2010 at 5 pm in RunAn, Chalmers kårhus, Chalmersplatsen 1, Gothenburg. For furhter information and notification of attendence see **www.castellum.se**

CASTELLUM

Maps: T-kartor Sweden AB. Print: FSC-paper, Göteborgstryckeriet February 2010