

# **Claesson & Anderzén AB**

Swedish company registration number: 556395-3701

## **Annual Report, consolidated accounts and Auditors' Report for the financial year 1 January 2008 to 31 December 2008**

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

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If nothing specially is stated, the amounts is accounted in thousands Swedish kronor.  
The information in brackets refer to previous year.

## DIRECTORS REPORT

### Information about the operations

The Groups operations consists of property management and trading of properties. The management has mainly been carried on in Kalmar, Karlskrona, Borås, Växjö, Jönköping, Stockholm and northeast of Skåne. Similar operations is also carried on in Berlin in Germany, St Petersburg in Russia and in Tallin and Narva in Estonia. In addition to that the Group since springtime 2008, through subsidiaries, carries on agricultural operations in Ukraine. The profit after financial items for the year totals MSEK -99.2 (419.4). The profit of the year contents profit on property sales at the amount of MSEK 21.5 (344.0). There are no items affecting comparability included in the profit of the year (MSEK 0).

### Foreign branch office

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

### Financial position and performance for the group

The groups' earnings trend has been negative for the financial year 2008. The main reason to this is the financial crisis that has struck the world during the last six months of the year, representing losses for the group mainly on financial investments. The Groups principal operations, property management, property development and trading of properties however accounts a stable result like previous years.

#### Overview key ratio year 2004 - 2008

	2008	2007	2006	2005	2004
Rental income	394,394	413,286	400,685	451,586	454,095
Operating surplus	224,910	247,992	236,419	282,607	279,116
Gross profit or loss	190,420	214,957	204,646	245,241	240,414
Profit/loss other operations	-12,344	3,895	3,202	3,598	3,185
Profit/loss after financial items	-99,217	419,476	174,777	149,947	110,043
Equity ratio, % (=equity / total assets)	29.4%	37.0%	25.0%	23.2%	19.6%
Cash flow	-55,390	161,320	115,889	-20,867	-76,184
Occupancy - area %	96.1%	95.9%	94.4%	95.1%	94.7%
Average interests on loan 31 Dec	4.17%	4.53%	4.33%	4.34%	4.82%

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

### Significant events in the financial year

During the third quarter 2008 shares corresponding 29% of the votes in the listed company Scribona AB (public) was aquired. The company has earlier been listed on OMX Small Cap but is from mid-January 2009 listed on First North.

The Group had during 2008 via subsidiaries as majority-owner entered two Ukrainian companies which carry on agricultural operations. The operations comprehend approximately 37,000 hectare arable land and a minority interest in a process-industry that refine agricultural products.

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

The economical development in Ukraine has during the beginning of 2009 deteriorated further and financing cost has increased powerfully. For that reason the board has decided to write down the groups possession of shares in the associated company KoronAgro and other receivables on this company as a whole.

This has affected the result for the year negative with approximately 64 MSEK.

**Future progress**

The group will continue to manage and to enhance the existing properties and to develop the property holding through both acquisition and disposal. In addition to this, financial investments will continue as well through quoted as unquoted companies.

**Employees**

The group has in the swedish operations had an average of 84 (86) employees during the year.

**Environment**

The group's environmental goals are constantly changing as previous goals are met and new environmental areas emerge. Generally, the environmental goals involve the daily environmental consideration of the work done and in the development of property holdings.

An environmental goal has been set where an engaged employer should look at the environmental questions as an intergrated part of his/her daily task. Through the effective consideration of the environment a positive return is created in relation to the risks connected to the managed estates.

**Risk**

The group's total property holdings has got a positive letting of estates and the vacancy level has been low over an extended period of time. In the residential property holdings the vacancy degree at the end of year 2008 was approximately 2%. The diversification of tenants in the commercial property holding's is positive and therefore, the risks are well spread.

A real-estate firm's single biggest cost is the interest expense and the market rate of interest can quickly change. The group has got a maintained financial policy which regulates the relationship between completely floating interest rates and restricted interest rates. The policy also regulates the distribution between lenders and the overdue structure of the liability portfolio. All of the options and securities purchasing occur through the underlying liability portfolio.

**Proposed appropriation of profits**

The following funds are at the disposal of the Annual General Meeting:

Profit brought forward	25,372,703
Profit for the year	<u>672</u>
SEK	25,373,375

The Board propose that the profits are appropriated as follows:

divided to the shareholders	25,000,000
carried forward	<u>373,375</u>
SEK	25,373,375

Consolidated shareholders' unrestricted equity, as stated in the Consolidated Balance Sheet, is MSEK 1,144.

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

**INCOME STATEMENT**

	Note	The Group		The Parent Company	
		2008	2007	2008	2007
Rental income	1	394,394	413,286	-	-
Operating costs	2, 8	-100,478	-100,414	-	-
Maintenance costs, tenant adjustments		-53,751	-46,273	-	-
Property tax		-15,255	-18,607	-	-
<b>Operating surplus</b>		<b>224,910</b>	<b>247,992</b>	<b>0</b>	<b>0</b>
Depreciation, write-down	3	-34,490	-33,035	-	-
<b>Gross profit or loss</b>		<b>190,420</b>	<b>214,957</b>	<b>0</b>	<b>0</b>
Property sales and project operations					
Property sales	4	21,528	344,068	0	0
Project operations	5	-4,107	25,140	0	0
<i>Other operations</i>					
Hotel operations	6,9,3	5,974	3,895	-	-
Agricultural operations	7,9,3	-18,318	-	-	-
<i>Profit/loss other operations</i>		-12,344	3,895	0	0
Management and administration costs	8, 9	-46,186	-42,594	-21	-18
<b>Operating profit/loss</b>		<b>149,311</b>	<b>545,466</b>	<b>-21</b>	<b>-18</b>
<b>Financial items</b>					
Profit/loss from shares in subsidiaries	10	-	-	-2	-
Profit/loss from shares in associated companies	11	-68,561	1,163	-	-
Profit/loss on securities and receivables held as fixed assets	12	-14,530	2,304	-	-
Interest income and similar items	13	29,024	13,382	1,458	2,383
Interest expenses		-104,119	-111,288	-	-
Other financial expenses	14	-90,342	-31,551	-	-
<b>Total financial items</b>		<b>-248,528</b>	<b>-125,990</b>	<b>1,456</b>	<b>2,383</b>
<b>Profit/loss after financial items</b>		<b>-99,217</b>	<b>419,476</b>	<b>1,435</b>	<b>2,365</b>
Appropriations	15	-	137	-1,434	-2,364
Current tax	16	-9,803	-13,144	-	-
Deferred tax	16	8,844	9,508	-	-
Minority share		36,602	-94	-	-
<b>Net profit for the year</b>		<b>-63,574</b>	<b>415,883</b>	<b>1</b>	<b>1</b>

**BALANCE SHEET**

	Note	The Group		The Parent Company	
		31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007
<b>ASSETS</b>					
<b>Fixed assets</b>					
<i>Intangible fixed assets</i>					
Other intangible assets	17	24,824	0	0	0
<i>Tangible fixed assets</i>					
Investment properties	18, 33	3,050,602	2,823,600	-	-
Machinery and equipment	19	152,781	7,842	-	-
		3,203,383	2,831,442	0	0
<i>Financial fixed assets</i>					
Shares and participations in subsidiaries	20, 34	-	-	84,985	84,987
Shares and proportions of associated companies	21, 35	174,577	7,850	-	-
Other shares and participations	22	1,008	3	-	-
Promissory note receivables	23	144,884	14,143	-	-
Deferred taxes recoverable		-	-	-	-
		320,469	21,996	84,985	84,987
<b>Total fixed assets</b>		<b>3,548,676</b>	<b>2,853,438</b>	<b>84,985</b>	<b>84,987</b>
<b>Current assets</b>					
<i>Stock</i>					
Finished goods and goods for resale	24	49,364	1,310	0	0
<i>Buildings held for resale</i>					
Development properties	25, 36	134,030	129,406	0	0
<i>Current receivables</i>					
Accounts receivables		20,281	5,616	-	-
Receivables - subsidiaries		-	-	25,299	50,228
Prepaid tax		-	17	-	-
Other receivables		50,181	136,241	-	-
Prepaid expenses and accrued income	26	22,149	21,026	-	-
		92,611	162,900	25,299	50,228
<i>Current investments</i>	27	139,097	184,396	0	0
<i>Cash and bank balance</i>	27	282,213	338,253	90	158
<b>Total current assets</b>		<b>697,315</b>	<b>816,265</b>	<b>25,389</b>	<b>50,386</b>
<b>TOTAL ASSETS</b>		<b>4,245,991</b>	<b>3,669,703</b>	<b>110,374</b>	<b>135,373</b>

	Note	The Group		The Parent Company	
		31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>	28				
<i>Restricted equity</i>					
Share capital, 658.971 shares		65,897	65,897	65,897	65,897
Restricted reserves		40,697	41,056	19,103	19,103
		<b>106,594</b>	<b>106,953</b>	<b>85,000</b>	<b>85,000</b>
<i>Unrestricted equity</i>					
Unrestricted reserves		1,207,358	834,819	25,373	50,372
Profit for the year		-63,574	415,883	1	1
		<b>1,143,784</b>	<b>1,250,702</b>	<b>25,374</b>	<b>50,373</b>
<b>Total shareholders' equity</b>		<b>1,250,378</b>	<b>1,357,655</b>	<b>110,374</b>	<b>135,373</b>
<b>Minority share</b>		<b>7,401</b>	<b>110</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>					
Provisions for pensions		-	46	-	-
Provisions for deferred tax	29	23,859	32,130	-	-
		<b>23,859</b>	<b>32,176</b>	<b>0</b>	<b>0</b>
<b>Long-term liabilities</b>					
Liabilities to credit institutions	30	2,673,560	2,063,604	-	-
Other liabilities	31	14,109	12,016	-	-
		<b>2,687,669</b>	<b>2,075,620</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>					
Liabilities to credit institutions	30	44,924	8,527	-	-
Accounts payable		38,443	40,285	-	-
Tax liabilities		14,023	9,492	-	-
Other liabilities		117,576	103,908	-	-
Accrued expenses and prepaid income	32	61,718	41,930	-	-
		<b>276,684</b>	<b>204,142</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>4,245,991</b>	<b>3,669,703</b>	<b>110,374</b>	<b>135,373</b>
<b>PLEGGED ASSETS</b>					
Floating charges		4,500	4,500	-	-
Property mortgages		2,763,886	2,511,429	-	-
Shares in subsidiaries		238,492	234,917	-	-
<b>OTHER PLEDGES</b>					
Deposited securities		480	9,600	-	-
<b>CONTINGENT LIABILITIES</b>					
Guarantee inter-company		-	-	22,965	6,617
Responsibility of partner in partnership for these liabilities		-	-	780,550	545,587

**CASH FLOW STATEMENT**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
<b>Operating activities</b>				
Operating profit/loss before financial items	149,311	545,466	-21	-18
Profit/loss from shares in associated companies	-68,561	1,163	-	-
Profit/loss other securities	-14,530	2,304	-	-
Interest income	29,024	13,382	1,458	2,383
Interest expenses	-104,119	-111,288	-	-
Other financial items	-90,342	-31,551	-	-
<i>No affect on cash flow</i>				
Profit/loss on property sales	-21,528	-344,068	-	-
Write-down participation in associated companies	75,294	-	-	-
Write-down long-term receivables	15,660	-	-	-
Write-down current investments	55,387	33,388	-	-
Exchange loss	-3,734	5,106	-	-
Depreciation	35,729	33,590	-	-
Tax paid	-9,803	-13,144	-	-
<b>Cash flow from operating activities before working capital changes</b>	<b>47,788</b>	<b>134,348</b>	<b>1,437</b>	<b>2,365</b>
<i>Cash flow from working capital changes</i>				
Increase/decrease in stock	20,857	-50,723	-	-
Increase/decrease in current receivables	79,537	-105,854	24,929	24,981
Increase/decrease in current investments	-12,083	-102,471	-	-
Increase/decrease in current liabilities	-89,577	62,219	-	-
<b>Cash flow from operating activities</b>	<b>46,522</b>	<b>-62,481</b>	<b>26,366</b>	<b>27,346</b>
<b>Investing activities</b>				
Investment in tangible fixed assets	-174,904	-532,588	-	-
Investment in shares in subsidiaries	-202,866	-	-	-273
Investment in participation in associated companies	-234,378	-	-	-
Sale of tangible fixed assets	37,537	1,215,058	-	-
Increase long-term receivables	-143,216	-	-	-
Change in financial fixed assets	1,520	-5,381	-	-
<b>Cash flow from investing activities</b>	<b>-716,307</b>	<b>677,089</b>	<b>0</b>	<b>-273</b>
<b>Financing activities</b>				
Change in long-term liabilities	639,441	-428,288	-	-
Change in provisions	-46	0	-	-
Received/paid group contribution	-	-	-1,434	-2,364
Paid dividend	-25,000	-25,000	-25,000	-25,000
<b>Cash flow from financing activities</b>	<b>614,395</b>	<b>-453,288</b>	<b>-26,434</b>	<b>-27,364</b>
Cash flow for the year	-55,390	161,320	-68	-291
Exchange rate difference in cash and cash equivalents	-650	239	-	-
Cash and cash equivalents at the beginning of the year	338,253	176,694	158	449
<b>Cash and cash equivalents at the end of the year</b>	<b>282,213</b>	<b>338,253</b>	<b>90</b>	<b>158</b>

## NOTES TO THE FINANCIAL STATEMENTS

### ACCOUNTING AND VALUATIONS PRINCIPLES

The applied account- and valuations principles correspond to the Annual Accounts Act and the general advices of Swedish Accounting Standards Board. If nothing else appears the accounting principles are unchanged since the previous year.

#### Consolidation

The consolidated accounts has been drawn up according to acquisition accounting. This means that the assets and debts of the acquired subsidiaries is booked to the market value that the purchase sum of the shares has been based on. The remaining surplus value between the purchase sum and the acquired companies' shareholders' equity is accounted as goodwill. Should the elimination process lead to a remaining negative value, this is booked as negative goodwill. The Groups' shareholders' equity includes only the part of the subsidiaries shareholders' equity that has been additional after the acquisition. The consolidated accounts include the Parent Company and subsidiaries in which the Parent Company, directly or indirectly, owns more than 50%. As investment properties are depreciated at a rate of 1.0% group wise surplus value has been correspondingly depreciated.

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

The consolidated accounts have been drawn up in accordance with Redovisningsrådet's (the Swedish Financial Accounting Standards Council) recommendation, whereby untaxed reserves are eliminated on a Group basis and are classified as 73,7% restricted shareholders' equity and 26,3% deferred tax liability.

The foreign subsidiary's annual report has been translated into Swedish kronor according to current method. This means that the income statement is translated to the average rate of the year whereas the balance sheet is translated to closing day rate. If the subsidiary is a integrated subsidiary the translation is done through the so called monetary - non-monetary method. This means that the monetary balance sheet items are translated to the closing day rate whilst the non-monetary balance sheet items are translated to the historical rate of exchange. The income statement is translated to the yearly average rate except the income statement items which are connected to non-monetary balance sheet items, eg. depreciation.

#### Valuation and accounting of fixed assets

Tangible fixed assets is accounted to original acquisition value after a reduction of depreciation according to plan. The real properties is accounted in the balance sheet as fixed assets, when the intention of the ownership and management is long-term. Accrued expenses at new- extended- or rebuilding of property is accounted in the balance sheet as work in progress in property until taken in operation.

In accrued expenses the total direct expenses relating to respective object as well as expenses for employees is included. The interest expenses during the period of building is capitalized. Work regarding maintenance, steps of maintenance when rebuilding and adjustments for tenant is continuously carried as an expense in its entirety. Steps of maintenance that is value-adding is capitalized. To determine the estimated actual value, a valuation occur once a year. Estimated actual value means the most probable price at a sale in a normally functioning market, at a for the different types of properties normal time for sale.

The progress of vacancy, required building-measures and from the market differing rental-level is taken in consideration at the assessment. On properties that at the valuation-occasion has a higher booked value than the estimated actual value, an individual consideration is made. In case the depreciation is estimated as permanent a write-down is made of the required amount. Financial fixed assets is accounted to original acquisition value after considering any demands for write-down.

#### Depreciations

In the income statement the result has been charged with depreciations "according to plan" on buildings, permanent equipments in building, land improvements and on machinery and equipment.

Depreciations "according to plan" is based on the assets acquisition value and estimated economic life.

The following depreciation period has been used:

Building	100 years
Land improvements	20 years
Permanent equipment in building	10-20 years
Machinery and equipment	5 years
Intangible assets	5-10 years

**Valuation and accounting of current assets**

Current assets is accounted according to the lowest of costs or market. Receivables has been included at the amount at which the are expected to be received.

**Revenue recognition**

Rental income is distributed over a period of time in accordance with the rental agreements. This imply that rental paid in advance is accounted as prepaid rental income. Incomes from property sales is accounted at the time of contract.

**The accounting of income-taxes**

Deferred tax on the difference between booked value and written-down value is regarded, for example at indirect acquisition of properties through companies. Starting point is full tax, that is to say 26,3% of the difference between the groups booked value and written-down value. Exception is made in case the tax-valuation has been an essential part of the deal and a documented relation between the purchase sum and the valuation of the deferred tax exists. The deferred tax liabilities in the group's balance sheet have decreased, in accordance with the group's tax allowance deficiency, to a sum that corresponds to previous allowances of the deferred tax where the entry has been an appreciation of the property value. The group's total tax allowance deficiency amounts to MSEK 1,147.

**Derivative**

The company possess interest derivatives for the account of subsidiaries, the result from these is accounted directly in the subsidiaries. In the cases of opening agreements being redeemed before the contracted time the revenue, or cost, is directly accounted for. If an under-/over estimation value is used to obtain conditions that diverge from the market value in a new agreement, it will be seen as two separate transactions. The results from the first agreement is taken up as income, as described above, and the difference between what has been obtained/paid for the new agreement is distributed over the duration of the new agreement.

**Financial instrument and securities**

All investments is valued to acquisition value the first time they are accounted in the Balance Sheet. The acquisition value correspond to the actual value of the payment including expenses relating to the acquisition. After that the investments is accounted to the lowest of acquisition value and actual value. The companies possession has been valued according to the portfolio valuation method.

**Receivables and debts in foreign currency**

Receivables and debts in foreign currency has been translated into closing day rate. Exchange gain and exchange loss on the receivables and debts of the business is provided the equity capital. Gain and loss on financial receivables and debts is accounted as financial items.

**Foreign branch office**

The Groups' branch office in Berlin has been classified as an foreign entity, implying that translation of the complete balance sheet is made in closing day rate and the income statement in average rate. The translation difference is accounted direct to the equity.

**Cash flow statement**

The cash flow statement is prepared according to indirect method. The accounted cash flow only comprise transactions that causes payment. Besides cash and bank balance.

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

	The Group		The Parent Company	
	2008	2007	2008	2007
Commercial area	224,761	251,386	-	-
Garage, storehouse	3,221	3,260	-	-
Housing	162,286	155,048	-	-
Other	4,126	3,592	-	-
<b>Total</b>	<b>394,394</b>	<b>413,286</b>	<b>0</b>	<b>0</b>

**Note 2 Operating costs**

	The Group		The Parent Company	
	2008	2007	2008	2007
Energy, fuels, water, waste	65,540	57,119	-	-
Property operation costs <sup>1</sup>	34,038	42,545	-	-
Rent for a leasehold site	900	750	-	-
<b>Total</b>	<b>100,478</b>	<b>100,414</b>	<b>0</b>	<b>0</b>

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

**Note 3 Depreciation**

	The Group		The Parent Company	
	2008	2007	2008	2007
Building	31,828	31,053	-	-
Permanent equipment in building	971	552	-	-
Sub-total	32,799	31,605	0	0
Machinery and equipment	1,691	1,430	-	-
Sub-total	1,691	1,430	0	0
<b>Total</b>	<b>34,490</b>	<b>33,035</b>	<b>0</b>	<b>0</b>
<i>Hotel operations</i>				
Machinery and equipment	587	555	-	-
<b>Total</b>	<b>587</b>	<b>555</b>	<b>0</b>	<b>0</b>
<i>Agricultural operations</i>				
Intangible assets	652	-	-	-
<b>Total</b>	<b>652</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 4 Property sales**

	The Group		The Parent Company	
	2008	2007	2008	2007
Sale price	37,537	1,197,105	-	-
Booked value	-16,009	-853,037	-	-
<b>Total</b>	<b>21,528</b>	<b>344,068</b>	<b>0</b>	<b>0</b>

**Note 5 Project operations**

	The Group		The Parent Company	
	2008	2007	2008	2007
Sale price	110,498	57,617	-	-
Booked value	-114,605	-32,477	-	-
<b>Total</b>	<b>-4,107</b>	<b>25,140</b>	<b>0</b>	<b>0</b>

**Note 6 Profit/loss hotel operations**

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

	Hotel operations	
	2008	2007
Net turnover	28,349	29,814
Costs of operations	-21,788	-25,364
Depreciation, hotel operations	-587	-555
<b>Total</b>	<b>5,974</b>	<b>3,895</b>

**Note 7 Profit/loss agricultural operations**

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

	Jordbruksverksamhet	
	2008	2007
Net turnover	48,904	-
Costs of operations	-66,570	-
Depreciation, hotel operations	-652	-
<b>Total</b>	<b>-18,318</b>	<b>0</b>

**Note 8 Management and administration costs**

	The Group		The Parent Company	
	2008	2007	2008	2007
Personnel costs	27,022	23,604	20	18
Remunerations to audit <sup>1</sup>	1,334	827	-	-
Marketing	1,847	2,379	-	-
Other expenses	15,983	15,784	1	-
<b>Total</b>	<b>46,186</b>	<b>42,594</b>	<b>21</b>	<b>18</b>

<sup>1</sup> Remunerations to audit	The Group		The Parent Company	
	2008	2007	2008	2007
Audit fee	1,275	827	-	-
Other assignments than audit assignment	59	-	-	-
<b>Total</b>	<b>1,334</b>	<b>827</b>	<b>0</b>	<b>0</b>

The audit fee is accounted in the subsidiary Byggnadsfirma Claesson & Anderzén HB, where the administration is handed.

**Note 9 Employees, personnel costs and other remuneration****Average number of employees**

	2008		2007	
	Number of employees	Of whom women	Number of employees	Of whom women
<i>The Parent Company</i>	-	-	-	-
<i>The Group</i>				
Borås	4	1	4	1
Jönköping	8	2	8	1
Kalmar	26	9	25	8
Karlskrona	6	1	6	1
Växjö	3	1	3	1
Osby	3	1	3	1
Stockholm	3	1	3	1
Lomma	1	-	1	-
Västervik	30	18	33	17
Russia	2	1	-	-
Estonia	3	-	-	-
<b>Total</b>	<b>89</b>	<b>35</b>	<b>86</b>	<b>31</b>

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

contd.	The Group		The Parent Company	
	2008	2007	2008	2007
Salaries and other remuneration	30,244	28,150	-	-
Payroll overheads <sup>1</sup>	13,139	12,742	20	18

<sup>1</sup> This item includes pension costs of KSEK 2,996 (3,447). KSEK 671 (669) relates to the Group's Board of Directors and managing Director. The Group has outstanding pension commitments of KSEK 0 (KSEK 46) Of the Parent Companies pension costs KSEK 20 (18), KSEK 20 (18) relates to the Group's Board of Directors and managing Director.

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

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

	The Group		The Parent Company	
	2008	2007	2008	2007
Board of Director and Managing Director	2,581	2,571	-	-
Other employees	26,585	25,579	-	-

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

	The Group		The Parent Company	
	2008	2007	2008	2007
Profit/loss sales shares is subsidiaries	-	-	-2	-
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>0</b>

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

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

	The Group		The Parent Company	
	2008	2007	2008	2007
Change in associated companies	6,733	1,163	-	-
Write-down participation in associated companies	-75,294	-	-	-
<b>Total</b>	<b>-68,561</b>	<b>1,163</b>	<b>0</b>	<b>0</b>

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

	The Group		The Parent Company	
	2008	2007	2008	2007
Reserve for receivables	-372	-351	-	-
Interest income	1,502	2,655	-	-
Exchange rate difference in promissory note	-	-	-	-
Write-down long-term receivables	-15,660	-	-	-
<b>Total</b>	<b>-14,530</b>	<b>2,304</b>	<b>0</b>	<b>0</b>

**Note 13 Interest income and similar items**

	The Group		The Parent Company	
	2008	2007	2008	2007
Interest income	16,235	16,385	1	1
Exchange rate difference	3,734	-5,106	-	-
Interest income from group companies	-	-	1,457	2,382
Interest subsidy	517	638	-	-
Dividend on shares	8,538	1,465	-	-
<b>Total</b>	<b>29,024</b>	<b>13,382</b>	<b>1,458</b>	<b>2,383</b>

**Note 14 Other financial expenses**

	The Group		The Parent Company	
	2008	2007	2008	2007
Net income sale security	-22,800	3,354	-	-
Value adjustment shares and other securities	-55,387	-33,388	-	-
Other financial expenses	-12,155	-1,517	-	-
<b>Total</b>	<b>-90,342</b>	<b>-31,551</b>	<b>0</b>	<b>0</b>

**Note 15 Appropriations**

	The Group		The Parent Company	
	2008	2007	2008	2007
Received group contribution	-	-	3,231	1,023
Paid group contribution	-	-	-4,665	-3,387
Reversal tax allocation reserve	-	137	-	-
<b>Total</b>	<b>0</b>	<b>137</b>	<b>-1,434</b>	<b>-2,364</b>

**Note 16 Tax expense for the year**

The difference between the company's tax expense and the tax expense based on current tax rate, consists of the following components.

	The Group		The Parent Company	
	2008	2007	2008	2007
Profit/loss before tax	-99,217	419,476	0	0
Tax according to current tax rate	27,781	-117,453	0	0
Tax effects of incomes/expenses which is untaxable				
Write-down of subsidiary shares	4,564	5,598	0	0
Write-down participation in associated companies	-21,083	0	0	0
Write-down long-term receivables	-4,385	0	0	0
Adjustment sale of estate/subsidiaries	0	104,263	0	0
Non-capitalized loss	-6,895	2,518	0	0
Tax arrears assessment	-423	1,755	0	0
Standard income on tax allocation reserve	-168	-181	0	0
Unspecified amount	-351	-137	0	0
<b>Total</b>	<b>-959</b>	<b>-3,637</b>	<b>0</b>	<b>0</b>

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

**Note 17 Other intangible assets**

	The Group		The Parent Company	
	2008	2007	2008	2007
<b>Övriga immateriella tillgångar</b>				
Purchase	25,476	-	-	-
Depreciation of the year	-652	-	-	-
<b>Closing residual value "according to plan"</b>	<b>24,824</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 18 Investment properties**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>Building and land</b>				
Opening balance acquisition value	3,214,810	3,758,628	-	-
Purchase	28,564	213,830	-	-
Completed projects	189,018	329,896	-	-
Translation difference	62,693	-	-	-
Sales	-24,347	-1,087,544	-	-
Closing balance acquisition value	3,470,738	3,214,810	0	0
Openings balance depreciation	-393,921	-494,472	-	-
Acquired accumulated depreciation	-9	-7,374	-	-
Sales	-	138,978	-	-
Translation difference	-210	-	-	-
Depreciation of the year	-31,828	-31,053	-	-
Closing balance depreciation	-425,968	-393,921	0	0
<b>Closing residual value "according to plan"</b>	<b>3,044,770</b>	<b>2,820,889</b>	<b>0</b>	<b>0</b>
<b>Permanent equipment in building</b>				
Opening balance acquisition value	77,275	80,055	-	-
Purchase	3,699	1,194	-	-
Translation difference	478	-	-	-
Sales	-	-3,974	-	-
Closing balance acquisition value	81,452	77,275	0	0
Openings balance depreciation	-74,564	-75,545	-	-
Acquired accumulated depreciation	-	-559	-	-
Sales	-	2,092	-	-
Translation difference	-85	-	-	-
Depreciation of the year	-971	-552	-	-
Closing balance depreciation	-75,620	-74,564	0	0
<b>Closing residual value "according to plan"</b>	<b>5,832</b>	<b>2,711</b>	<b>0</b>	<b>0</b>
<b>Total residual value "according to plan"</b>	<b>3,050,602</b>	<b>2,823,600</b>	<b>0</b>	<b>0</b>
<b>Total fiscal residual value</b>	<b>2,058,138</b>	<b>2,050,887</b>	<b>-</b>	<b>-</b>

**Tax assessment value**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Buildings	1,931,390	1,876,027	-	-
Land	557,374	562,262	-	-
<b>Total</b>	<b>2,488,764</b>	<b>2,438,289</b>	<b>0</b>	<b>0</b>

**Note 19 Machinery and equipment**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Opening balance acquisition value	33,537	30,716	-	-
Purchase	2,628	3,006	-	-
Company-purchase	144,598	-	-	-
Sale and disposal	-1,573	-185	-	-
Closing balance acquisition value	179,190	33,537	0	0
Opening balance depreciation	-25,695	-23,819	-	-
Sale and disposal	1,564	109	-	-
Depreciation of the year	-1,691	-1,430	-	-
Depreciation of the year in other operations	-587	-555	-	-
Closing balance depreciation	-26,409	-25,695	0	0
<b>Closing residual value "according to plan"</b>	<b>152,781</b>	<b>7,842</b>	<b>0</b>	<b>0</b>

**Note 20 Shares and participations in subsidiaries**

	The Group		The Parent Company	
	2008	2007	2008	2007
Opening balance acquisition value	-	-	84,987	84,714
Purchase	-	-	-	273
Sales	-	-	-2	-
Closing balance acquisition value	0	0	84,985	84,987
<b>Closing residual value "according to plan"</b>	<b>0</b>	<b>0</b>	<b>84,985</b>	<b>84,987</b>

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

	The Group		The Parent Company	
	2008	2007	2008	2007
Opening balance	7,850	6,687	-	-
Re-classification	1,995	-	-	-
Purchase	234,378	-	-	-
Write-down	-75,295	-	-	-
Change in value	6,733	1,163	-	-
Deposit/withdrawal	-1,084	-	-	-
<b>Closing residual value "according to plan"</b>	<b>174,577</b>	<b>7,850</b>	<b>0</b>	<b>0</b>

**Note 22 Other shares and participations**

	The Group		The Parent Company	
	2008	2007	2008	2007
Opening balance	3	3	-	-
Purchase	1,005	-	-	-
Closing balance	1,008	3	0	0
<b>Closing residual value "according to plan"</b>	<b>1,008</b>	<b>3</b>	<b>0</b>	<b>0</b>

**Note 23 Promissory note receivables**

	The Group		The Parent Company	
	2008	2007	2008	2007
Opening balance acquisition value	14,143	9,149	-	-
Lending	147,817	46,790	-	-
Exchange rate difference	-975	-387	-	-
Amortization	-441	-41,409	-	-
Write-down	-15,660	-	-	-
Closing balance	144,884	14,143	0	0
<b>Closing residual value "according to plan"</b>	<b>144,884</b>	<b>14,143</b>	<b>0</b>	<b>0</b>

**Note 24 Stock**

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

**Note 25 Development properties**

	The Group		The Parent Company	
	2008	2007	2008	2007
Opening balance acquisition value	129,406	78,631	-	-
Purchase	6,180	-	-	-
Project in progress	89,065	53,702	-	-
Adjusted acquisition value	-29	-	-	-
Re-classification	-1,500	-	-	-
Sale and disposal	-89,092	-2,927	-	-
Closing balance acquisition value	134,030	129,406	0	0
<b>Closing residual value "according to plan"</b>	<b>134,030</b>	<b>129,406</b>	<b>0</b>	<b>0</b>

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

**Note 25 Tax assessment value**

contd.

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Buildings	3,904	3,904	-	-
Land	6,912	4,768	-	-
<b>Total</b>	<b>10,816</b>	<b>8,672</b>	<b>0</b>	<b>0</b>

**Note 26 Prepaid expenses and accrued income**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Prepaid interest income	2,711	312	-	-
Suppliers' invoices distributed over period of time	2,386	2,072	-	-
Accrued rental income	280	671	-	-
Accrued interest income	6,327	9,982	-	-
Other accruals	10,445	7,989	-	-
<b>Total</b>	<b>22,149</b>	<b>21,026</b>	<b>0</b>	<b>0</b>

**Note 27 Current investments**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>Book value</b>	<b>Market value</b>	<b>Book value</b>	<b>Market value</b>
Listed shares	100,259	100,259	-	-
Other shares	9,167	9,167	-	-
Interest-bearing paper	29,744	29,744	-	-
Call options	-73	-73	-	-
Cash and bank balance	282,213	282,213	90	90
<b>Total</b>	<b>421,310</b>	<b>421,310</b>	<b>90</b>	<b>90</b>

In addition to the above liquidity there is a non-utilized bank overdraft of MSEK 21 (200).

**Note 28 Shareholder's equity**

	<b>Share capital</b>	<b>Restricted reserves</b>	<b>Unrestricted reserves</b>	<b>Total</b>
	<b>The Group</b>			
Opening balance	65,897	41,056	1,250,702	1,357,655
Displacement between unrestricted and restricted shareholders' equity	-	-359	359	0
1/ Dividend shareholders	-	-	-25,000	-25,000
Translation difference	-	-	-18,703	-18,703
Profit for the year	-	-	-63,574	-63,574
<b>Closing balance</b>	<b>65,897</b>	<b>40,697</b>	<b>1,143,784</b>	<b>1,250,378</b>
<b>The Parent Company</b>				
Opening balance	65,897	19,103	50,373	135,373
1/ Dividend	-	-	-25,000	-25,000
Profit for the year	-	-	1	1
<b>Closing balance</b>	<b>65,897</b>	<b>19,103</b>	<b>25,374</b>	<b>110,374</b>

1/ At the annual general meeting on 31 of March 2008 it was decided upon a dividend at the amount of MSEK 25.

**Not 29 Deferred taxes**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Deferred taxes due to land and buildings	653	695	-	-
Deferred taxes due to loss carry forward	129,317	123,801	-	-
<b>Taxes recoverable</b>	<b>129,970</b>	<b>124,496</b>	<b>0</b>	<b>0</b>
Deferred taxes due to untaxed reserves	-7,013	-5,839	-	-
Deferred taxes due to land and buildings	-146,816	-150,787	-	-
<b>Taxes liability</b>	<b>-153,829</b>	<b>-156,626</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>-23,859</b>	<b>-32,130</b>	<b>0</b>	<b>0</b>

**Note 30 Liabilities to credit institutions**

The loan portfolio has the following composition:

*The Group*

Total loan KSEK 2,718,484 (2,072,131). Amortization for 2009, KSEK 44,924 (8,527), has been reported as a current liability.

<b>Renewal year</b>	<b>2008</b>		<b>2007</b>	
	<b>Loan amount</b>	<b>Average interest rate</b>	<b>Loan amount</b>	<b>Average interest rate</b>
2008	-	-	635,003	4.31%
2009	1,308,965	4.11%	80,000	6.05%
2010	117,128	4.70%	261,045	4.87%
2011	295,583	4.32%	255,583	4.60%
2012	220,208	3.81%	214,500	3.82%
2013	26,600	5.45%	126,000	4.68%
2014	150,000	4.68%	150,000	4.68%
2015	150,000	4.17%	150,000	4.17%
2016	100,000	4.45%	100,000	4.95%
2017	200,000	4.63%	100,000	4.81%
2018	150,000	2.98%	-	-
	<b>2,718,484</b>	<b>4.17%</b>	<b>2,072,131</b>	<b>4.44%</b>

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

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

The granted bank overdraft facility amounts to 200 MSEK of which 179 MSEK (0) is utilized.

**Note 31 Other long-term liabilities**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Given rental warranty	-	11,000	-	-
Other long-term liabilities	6,009	1,016	-	-
Liabilities to minority owners	8,100	-	-	-
<b>Total</b>	<b>14,109</b>	<b>12,016</b>	<b>0</b>	<b>0</b>

**Note 32 Accrued expenses and prepaid income**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Prepaid rental income	30,733	25,600	-	-
Accrued personnel costs	7,601	7,732	-	-
Accrued interest expenses	8,728	4,422	-	-
Other accrued expenses	14,656	4,176	-	-
<b>Total</b>	<b>61,718</b>	<b>41,930</b>	<b>0</b>	<b>0</b>

## Note 33 Investment properties

Company/ Property name	Address	Municipality	Leasable area in m <sup>2</sup>			Tax (KSEK) assessment
			Total	Housing	Premises	
<b>CA Fastigheter AB</b>						
Plåtslagaren 5	Verkstadsgatan 3	Växjö	3,500	-	3,500	11,308
Våglängden 9	Vretavägen 13	Huddinge	4,730	-	4,730	17,776
Överkastet 5	Porfyrvägen 2	Jönköping	5,771	-	5,771	16,067
<b>KB CA i Upplands-Väsby</b>						
Glädjen 1:1		Upplands-	-	-	-	-
Hammarby-Smedby		Upplands-	-	-	-	-
Kapellet 1:21		Upplands-	-	-	-	-
<b>Fastighets AB Fanjunkaren</b>						
Antilopen 12	Dahléngatan 3	Kalmar	1,532	-	1,532	3,643
Antilopen 26	Polhemsgatna 17	Kalmar	2,246	-	2,246	4,376
<b>KB Majo 3</b>						
Hackspetten 11	Frejagatan 1-3	Bromölla	735	720	15	2,304
Liljan 21	Hagagatan 11-13	Bromölla	627	627	-	2,283
Maskrosen 22	Hermansengatan 1-7	Bromölla	1,084	1,084	-	4,873
<b>KB Majo 5</b>						
Linnet 8	Lybecksvägen 2-36	Kalmar	733	733	-	3,196
<b>KB Majo 7</b>						
Gravören 17	Verkstadsgatan 14 A	Kalmar	900	-	900	2,969
<b>HB Förvaltarna</b>						
Kajan 1	Smålandsgatan 15	Kalmar	1,486	1,486	-	12,209
<b>Fastighets AB Juvelen</b>						
Juvelen 3	Brunnsgatan 20	Jönköping	1,045	-	1,045	5,929
Nötskrikan 8	Formkullegatan 3 A-B	Jönköping	945	930	15	5,604
Överdraget 1	Bangårdsgatan 2	Jönköping	-	-	-	724
<b>Handels AB i Ousby</b>						
Predikanten 1	V:a Storgatan 26	Osby	3,714	2,209	1,505	11,197
Ringbrynjan 1 & 2	Göingegatan 14, 16	Hässleholm	2,126	2,072	54	10,752
<b>Claesson &amp; Anderzén Hotellfastighets AB</b>						
Magistraten 5	Ronnebygatan 43	Karlskrona	1,314	478	836	10,702
<b>CA i Växjö AB</b>						
Tvinnaren 3	Arabygatan 13	Växjö	8,390	-	8,390	47,288
Tvinnaren 4	Arabygatan 9	Växjö	9,573	-	9,573	25,346
Tvinnaren 5	Arabygatan 11	Växjö	2,604	-	2,604	18,219
Svetsaren 3	Smedjegatan 4	Växjö	3,500	-	3,500	22,580
Svetsaren 5	Storgatan 70	Växjö	2,713	-	2,713	19,316
<b>Målerifirma Bengt Wall HB</b>						
Hantverkaren 22	Hantverksgatan 47	Karlskrona	1,007	917	90	7,327
<b>Fastighets AB Fölungen</b>						
Residenset 29	Kvarngatan 4	Västervik	991	749	242	3,747
<b>KB Majo 10</b>						
Armbåga 3	Ålgårdsvägen 5-23	Borås	20,686	-	20,686	171,800
<b>Fastighets AB Fojobo</b>						
Linnet 6	Wismarsvägen 8-10	Kalmar	1,750	-	1,750	3,771
<b>Varvsholmens Fastighets AB</b>						
Mallvinden 1	Bredbandet 2	Kalmar	1,318	-	1,318	1,968
<b>CA Industrifastigheter i Jönköping AB</b>						
Ädelmetallen 3	Kabelvägen 12	Jönköping	2,827	-	2,827	8,897
<b>Flundrahällen i</b>						
Furan 5 (1/2)	Vegagatan 9	Kalmar	903	903	-	7,285
Hällefgrundan 1 (1/3)	Erik Dahlbergsväg 9	Kalmar	979	693	286	6,364
Simpan 10	Magistratsgatan 10	Kalmar	718	568	150	5,124
Simpan 11 (1/2)	Magistratsgatan 3	Kalmar	330	330	-	2,672
Spättan 1 (1/6)	Kämmnärsgatan 8 A-B	Kalmar	399	385	14	2,826
<b>Bremerhus &amp; Co KB</b>						
Furan 4	Frejagatan 3 A-B	Kalmar	3,297	2,768	529	21,363

contd.	Property name	Address	Municipality	Leasable area in m <sup>2</sup>			Tax (KSEK) assessment
				Total	Housing	Premises	
<b>CA i Jönköping AB</b>							
	Knapen 1	Klostergatan 41-43	Jönköping	2,974	2,481	493	17,693
	Hymnen 4	Trädgårdsgatan 14 A-E	Jönköping	862	862	-	5,465
	Härolden 4	Oxtorgsgatan 14	Jönköping	2,531	2,531	-	18,617
	Myran 12	Sjöbogatan 11-29	Jönköping	6,741	6,726	15	49,920
	Möckeln 23	Brahegatan 59-61	Jönköping	3,165	2,900	265	20,370
<b>Jönköpings Industrifastigheter 1 AB</b>							
	Öronlappen 2	Bangårdsgatan 7	Jönköping	1,305	-	1,305	6,083
<b>Jönköpings Industrifastigheter Ädelkorallen 6 AB</b>							
	Ädelkorallen 6	Bultvägen 1	Jönköping	2,482	-	2,482	8,294
<b>Jönköpings Industrifastigheter Ädelkorallen 6 AB</b>							
	Öronskyddet 6	Granitvägen 3	Jönköping	2,936	-	2,936	6,580
<b>Jönköpings Industrifastigheter Fridhem AB</b>							
	Åmbaret 4	Fridhemsvägen 25	Jönköping	1,393	-	1,393	3,003
<b>CA i Huskvarna AB</b>							
	Apeln 29	Smedjeg. 36-38	Jönköping	1,390	977	413	9,548
	Ekorren 1	Eriksgratan 10-34	Jönköping	9,982	9,902	80	47,593
	Kärnan 7	Myntgatan 11-13	Jönköping	3,935	3,380	555	24,408
	Raststället 1	Dalviksringen 20	Jönköping	2,530	-	2,530	14,900
	Rosengård 15&16	Rosenborgsg 22-24	Jönköping	3,446	1,759	1,687	17,303
	Rustmästaren 2	Trädgårdsg 10-24	Jönköping	4,128	4,128	-	26,586
	Öggetorp 1:7	Öggetorp 18	Jönköping	317	317	-	907
	Öggetorp 3:66	Revirvägen 4-8	Jönköping	924	924	-	2,591
	Örten 7	Herkulesvägen 16	Jönköping	1,668	-	1,668	10,009
<b>CA Bostäder i Växjö AB</b>							
	Blända 11	Sandgårdsg 16	Växjö	1,654	740	914	10,754
	Flodhästen 4	Rådjursvägen 9	Växjö	4,600	-	4,600	10,942
	Fries 9	Storg 25-27	Växjö	2,356	707	1,649	18,109
	Klockbojen 7	Systratorpsvägen 14	Växjö	5,369	-	5,369	11,364
	Stenbock 1	Bäckg 22 A-C	Växjö	2,385	2,238	147	19,008
	Torven 5	Sandv 2	Växjö	2,412	-	2,412	16,003
	Tullen 8	Storg 30	Växjö	4,153	1,102	3,051	34,409
	Ödman 10,12 13	V:a Esplanaden 1	Växjö	3,205	2,523	682	20,647
<b>Spetsamossen KB</b>							
	Björnen 10	V:a Esplanaden 19-27	Växjö	8,359	8,359	-	70,937
<b>CA Sankt Petersburg LLC</b>							
	5kp-11, Korabselki	Mark	St Petersburg	-	-	-	-
<b>CA Real Estate AB</b>							
	Albrecht Strasse 115		Berlin	4,158	3,788	370	
	Bozener Strasse 2		Berlin	1,337	1,337	-	
	Fregestrasse 35		Berlin	1,456	1,390	66	
	Handjerystrasse 14		Berlin	1,485	1,485	-	
	Handjerystrasse 15		Berlin	1,204	1,088	116	
	Heimstrasse 10		Berlin	2,143	2,079	64	
	Kluckstrasse 25		Berlin	2,635	2,342	293	
	Lauterstrasse 28		Berlin	2,444	2,444	-	
<b>Narva Gate OU</b>							
	Joala 21 50%		Narva	62,055	-	62,055	-
	Joala 23 50%		Narva	64,306	-	64,306	-
	Joala 40, 42 50%		Narva	3,932	-	3,932	-
	Joala 20, 24 50%		Narva	1,140	-	1,140	-
	Joala 17, 18 50%		Narva	1,000	-	1,000	-
	Joala 28 50%		Narva	148	-	148	-
	Tehase 3 50%		Narva	4,842	-	4,842	-
	Tehase 4, 6 50%		Narva	35,740	-	35,740	-
	Kose 12, 16 50%		Narva	1,423	-	1,423	-
	Spordi 2, 6 50%		Narva	2,628	-	2,628	-
	Kulgu 8 50%		Narva	1,287	-	1,287	-
	Kulgu sadam 3 50%		Narva	184	-	184	-
	Puuvilla 1,3,5		Narva	5,893	-	5,893	-
<b>Letona Properties Ou</b>							
	Suur Söjamäe tn35		Tallin	7,000	-	7,000	-
	Paneeli 2		Tallin	2,300	-	2,300	-
	Pärnu Maantee 4 /		Tallin	40	-	40	-

Note 33 Company/ contd.	Property name	Address	Municipality	Leasable area in m <sup>2</sup>			Tax (KSEK) assessment
				Total	Housing	Premises	
<b>Byggnadsfirma Claesson &amp; Anderzén HB</b>							
	Bokbindaren 2	Gullbernavägen 2	Karlskrona	4,400	-	4,400	7,712
	Borgehage 1:73	Borgehage by	Borgholm	75	75	-	786
	Byxelkrok 1:1	Byxelkrokv 89	Böda	0	-	-	132
	Dryaden 1	Tullbron 1	Kalmar	552	-	552	5,233
	Fallskärmen 2	Flygplatsvägen 21	Kalmar	1,352	-	1,352	3,332
	Furan 5, 50%	Vegagatan 9	Kalmar	903	903	-	7,285
	Färtickan 1	Tegelviksvägen 9	Kalmar	2,294	2,148	146	14,490
	Färtickan 4	Nyslottsgatan 1-3	Kalmar	2,953	2,655	298	18,923
	Guldsmeden 11	Storgatan 9	Kalmar	384	-	384	3,846
	Gösen 11	Wernskjöldsgatan 12A-C	Kalmar	1,273	1,234	39	10,426
	Hackspetten 7	Tegnérsgatan 4, 6	Kalmar	2,046	1,963	83	16,305
	Hattmakaren 3	Storgatan 10	Kalmar	1,002	659	343	8,949
	Hattmakaren 13	Larmgatan 14	Kalmar	1,852	961	891	15,243
	Herden 1	Arvid Västgötesg 1-3	Kalmar	3,729	3,202	527	17,122
	Jungfrun 2	Banérsgatan 3-5	Kalmar	2,767	1,677	1,090	10,651
	Jungfrun 3	Riddaregatan 12,14,16	Kalmar	3,696	3,631	65	18,777
	Kajan 13	Linnégatan 14	Kalmar	1,450	1,440	10	11,072
	Kajan 6	Linnégatan 16 A-C	Kalmar	1,428	1,428	-	14,014
	Kakelmakaren 1	S:a Långg. 77, 79A-H	Kalmar	2,891	2,856	35	25,204
	Kamelen 6	V:a Kyrkogatan 13	Borgholm	2,040	841	1,199	8,367
	Kastbyn 1	Valhallavägen 8	Karlskrona	807	762	45	5,414
	Klyvaren 6	Sparregatan 11	Kalmar	-	-	-	1,237
	Klyvaren 12	Grippegatan 6-12	Kalmar	2,186	2,186	-	18,717
	Kvarnen 12	Skeppsbrogatan 49	Kalmar	5,587	-	5,587	-
	Landshövdingen 2	S:a Långgatan 20	Kalmar	1,355	1,115	240	15,014
	Landshövdingen 15	Ölandsgatan 9-11	Kalmar	1,082	338	744	3,595
	Loke 24	Rådhusgatan 11	Karlskrona	7,223	1,370	5,853	49,454
	Loke 25	Borgmästargatan 20	Karlskrona	1,175	683	492	9,786
	Lärlingen 6	Strömgatan 11-15	Kalmar	8,303	-	8,303	72,400
	Mästaren 26, 80%	Fiskaregatan 18	Kalmar	735	506	229	6,788
	Nordstjärnan 32	Ronnebygatan 52	Karlskrona	271	-	271	3,692
	Rockan 10	Norra vägen 40-42	Kalmar	3,472	-	3,472	22,856
	Safiren 1	Dr Kristianas v 2-4	Kalmar	7,250	7,173	77	36,708
	Sillen 1	Borgmästareg. 12	Kalmar	282	-	282	582
	Skydraget 1 & 2	Snapphanev. 10-12	Karlskrona	1,581	1,566	15	10,645
	Spärvägen 9	Fd Spärv. stallarna	Karlskrona	-	-	-	412
	Stadsträdgården 2	Kungsgårdsv. 7-13	Kalmar	6,161	5,874	287	31,234
	Stadsträdgården 5	Kungsgårdsv. 15-19	Kalmar	4,649	4,181	468	22,080
	Sunnanvinden 2 & 3	Gyllenstjärnas väg 10-12	Karlskrona	1,637	1,597	40	10,255
	Termiten 13	Timmermansgatan 33	Kalmar	738	396	342	3,981
	Termiten 18	Kaptensg. 2 A-B	Kalmar	657	284	373	3,716
	Tersmeden 13	Bredgatan 3 A-B	Karlskrona	1,493	1,493	-	11,439
	Trossen 1	Bredbandet 6-8	Kalmar	2,148	2,148	-	22,200
	Urmakaren 56	N:a Kungsgatan 10-12	Karlskrona	2,760	1,193	1,567	13,518
	Wachtmeister 57	Hantverkareg. 2-8	Karlskrona	23,592	8,006	15,586	208,000
	Åkaren 25-27	Markgatan 21-33	Borgholm	4,219	2,710	1,509	19,095
	Örontofsen 10	Gnejsvägen 4	Jönköping	1,780	-	1,780	7,297
	Östen 1	Muraregatan 2	Karlskrona	348	328	20	2,262
<b>Gerdéns Byggnads AB</b>							
	David Nyborg 8	JH Dahlgatan 7 A-B	Kristianstad	1,356	1,356	-	10,568
	Disponenten 10	Kvarng. 22 & 25	Osby	903	903	-	3,004
	Disponenten 14	V:a Storgatan 49	Osby	252	252	-	727
	Gullivivan 5	Hagatan 3	Bromölla	337	-	337	369
	Idet 14	-	-	-	-	-	323
	Klockaren 5	Idrottsgatan 56	Osby	475	475	-	1,573
	Klockaren 10	Idrottsgatan 58	Osby	1,617	1,567	50	5,282
	Skogvaktaren 7	Parkgatan 17	Osby	378	378	-	1,277
	Väktaren 1	Klockaregatan 5	Osby	378	378	-	1,240
	Väktaren 3	Skogsgatan 12	Osby	652	652	-	1,761
<b>Gerdéns Fastighets KB</b>							
	Gamleby 31	Åkarvägen 55	Osby	98	98	-	308
<b>HB Jordsläta 3:9</b>							
	Jordsläta 3:6 – 3:9	-	Borgholm	-	-	-	432
<b>Hantverkscentrum AB</b>							
	Laxöringen 28	Trädgårdsgatan 16-20	Kalmar	4,335	-	4,335	22,400
<b>Majo Hotellinvest AB</b>							
	Residenset 24	Storgatan 3	Västervik	5,950	-	5,950	24,641
<b>KB Brynäs 18:6 Gävle</b>							
	Brynäs 18:6	Skeppsbron 20-24	Gävle	-	-	-	1,647

Note 33 Company/ contd.	Property name	Address	Municipality	Leasable area in m <sup>2</sup>			Tax (KSEK) assessment
				Total	Housing	Premises	
<b>KB Vreten 12 Stockholm</b>							
	Vreten 12	Västerberga allé 3	Stockholm	8,398	-	8,398	29,810
<b>KB Rockan 7</b>							
	Rockan 7	Lindölundsgatan 3-11	Kalmar	4,699	4,699	-	45,400
<b>HB Semele 5</b>							
	Semele 5	Allegatan 66	Borås	2,316	1,667	649	14,886
<b>HB Malvan</b>							
	Mars 10	Stora Brogatan 9	Borås	1,830	197	1,633	14,442
<b>Borås City Fastighets AB</b>							
	Luna 7	Hallbergsgatan 8	Borås	2,837	1,154	1,683	16,903
	Ottar 3	Allegatan 37	Borås	2,926	1,900	1,026	22,604
	Valhall 1	Allegatan 43	Borås	3,915	2,497	1,418	32,423
<b>HB Sadelett</b>							
	Körsbärsträdet 1	Katrinebergsg 21	Borås	4,100	-	4,100	-
<b>HB Jungfrulinet</b>							
	Körsbärsträdet 3	Furegatan 5	Borås	1,046	-	1,046	5,689
<b>HB Trätrea</b>							
	Körsbärsträdet 5	Katrinebergsg 22	Borås	1,090	-	1,090	5,468
<b>HB Fönsterett</b>							
	Braxen 13	Industrigatan 28	Arboga	1,023	-	1,023	1,976
<b>HB Vivan</b>							
	Gullvivan 1	Alvestagatan 20-32	Borås	10,239	9,842	397	53,871
	Järnvägen 5:5	Alvestagatan 20-32	Borås	-	-	-	-
<b>HB Marelden</b>							
	Medea 1	Stora Brogatan 15	Borås	3,598	2,217	1,381	31,407
<b>HB Jaken</b>							
	Pegasus 3	Åsbogatan 3-5	Borås	3,218	2,015	1,203	26,710
<b>HB Resexan</b>							
	Resedan 23 & 33	Elindalsgatan 2&6	Borås	7,269	-	7,269	10,745
<b>Fastighets AB Ålen</b>							
	Ålgårdsängen 3	Getångsvägen 40	Borås	4,255	-	4,255	10,092
<b>HB Getbocken</b>							
	Getängen 26	Getångsvägen 29	Borås	1,585	-	1,585	3,269
<b>Ulvarboett AB</b>							
	Sexdalen 6	Trandaredsgatan 202	Borås	6,482	-	6,482	15,577
<b>HB Torparen</b>							
	Trud 4&8	Kungsgatan 50	Borås	1,502	1,141	361	8,926
<b>KB Nettovägen 2-4</b>							
	Veddesta 2:18	Nettovägen 2-4	Järfälla	14,800	-	14,800	98,600
	Veddesta 2:38	Nettovägen 2-4	Järfälla	0	-	-	16,920
<b>KB Herkulesvägen</b>							
	Örnästet 4	Herkulesvägen 7	Jönköping	10,223	-	10,223	113,400
<b>Summa</b>				<b>635,113</b>	<b>189,131</b>	<b>445,982</b>	<b>2,488,764</b>

## Note 34 Shares and participations in subsidiaries

The Group	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value 2008	Booked value 2007
CA Fastighetsutveckling AB	556149-3189	Kalmar	100%	1,000	628	628
KB Trummenäs	916529-7095	Kalmar	1%		1	1
KB Rockan 7	916529-7111	Kalmar	1%		1	1
KB Majo 6	916529-4027	Kalmar	1%		1	1
Varvsholmens Fastighets AB	556208-0878	Kalmar			-	-
CA Entreprenad AB	556659-7364	Kalmar			-	-
CA Fastigheter AB	556227-5700	Kalmar	100%	100,000	84,022	84,022
Fastighets AB Sergeanten	556130-8932	Kalmar			-	-
KB CA i Upplands Väsby	969667-1040	Kalmar	1%		1	1
CA Rådjursvägen AB	556127-9661	Kalmar			-	-
Systratorpsvägens Fastighets AB	556748-7151	Kalmar			-	-
HB Lea 5	916434-1761	Kalmar	1%		-	-
Altner & Co Fastighetsförvaltning HB	916433-6001	Kalmar	1%		1	1
KB Hästbacken	916561-0412	Kalmar	0.1%		1	1
KB Kängurun	916445-6213	Kalmar	0.6%		24	24
Boklådan Fastighets AB	556740-6201	Kalmar			-	-
Fastighets AB Korpralen	556034-6032	Kalmar			-	-
KB Fältherren 2	916831-5100	Kalmar	1%		-	-
KB Fältherren 9	916832-0860	Kalmar	1%		10	10
KB Fältherren 10	916564-5418	Kalmar	1%		-	-
KB Fältherren 11	916832-9549	Kalmar	1%		10	10
HB Norman	916408-0526	Kalmar	1%		-	-
Fastighets AB Fanjunkaren	556215-7387	Kalmar			-	-
KB Majo 3	916528-3442	Kalmar	1%		-	-
KB Majo 5	916528-3467	Kalmar	1%		-	-
KB Majo 7	916529-4035	Kalmar	1%		1	1
HB Förvaltarna	916423-3174	Kalmar	0.1%		-	-
HB Jägaren 2	916527-7303	Kalmar	0.1%		-	-
Fastighets AB Juvelen	556142-6122	Kalmar			-	-
Handels AB i Ousby	556007-5557	Kalmar			-	-
Fastighetsbolaget Sätra HB	916513-2110	Kalmar	1%		-	-
CA Hotellfastighets AB	556028-0637	Kalmar			-	-
Claesson & Press AB	556068-1016	Kalmar			-	-
Cretestate Hotel and Tourist Ent S.A	16246/01/B/87/567	Grekland			-	-
Ierapetra SA	4078/01/B/86/4076	Grekland			-	-
CA i Växjö AB	556203-7852	Kalmar			-	-
Vemo Industri AB	556063-8677	Kalmar			-	-
CA i Huskvarna AB	556596-9556	Kalmar			-	-
CA Estland AB	556727-4914	Kalmar			-	-
Letona Properties Ou	11301360	Lettland			-	-
Narva Gate Ou	11417217	Lettland			-	-
Fastighets AB Fölungen	556273-3856	Kalmar			-	-
KB Fölungen	916564-5244	Kalmar	1%		-	-
KB Majo 8	916529-4043	Kalmar	1%		1	1
KB Majo 9	916529-4050	Kalmar	1%		1	1
KB Majo 10	916529-4068	Kalmar	1%		1	1
Fojobo Fastighets AB	556299-9325	Kalmar			-	-
Clania Byggtjänst HB	916423-3687	Kalmar	0.01%		-	-
CA Industrifastigheter i Jönköping AB	556310-5120	Kalmar			-	-
CA i Karlskrona AB	556579-8005	Kalmar			-	-
Bengt Wall Måleri HB	916428-3625	Kalmar	1%		-	-
CA i Stockholm AB	556577-4444	Kalmar			-	-
CA i Osby AB	556578-2926	Kalmar			-	-
Flundrahällen i Kalmar HB	969717-3194	Kalmar	1%		1	1
KB Sillesund Fastigheter	969655-0756	Kalmar	1%		272	272
Bremerhus & Co KB	916421-0537	Kalmar			-	-
CA Property Holding AB	556555-7922	Kalmar			-	-
CA Progress Kalmar AB	556730-4273	Kalmar			-	-
CA Progress Kalmar December I AB	556742-9633	Kalmar			-	-
CA Progress Kalmar December II AB	556742-9658	Kalmar			-	-
CA i Jönköping AB	556084-7153	Kalmar			-	-
Jönköpings Industrifastigheter 1 AB	556458-0743	Kalmar			-	-
Jkpg Ind Fast Ädelkorallen 6 AB	556450-2929	Kalmar			-	-
Jkpg Ind Fast Öronskyddet 6 AB	556450-8272	Kalmar			-	-
Jkpg Ind Fast Fridhem AB	556500-9288	Kalmar			-	-
Örtenhus i Jönköping	556692-9633	Kalmar			-	-
CA Fastighetsservice AB	556071-7844	Kalmar			-	-
Fast bol Kalmarkomplementären AB	556657-6699	Kalmar			-	-
Harvest Moon East Ltd	25398788	Kiev			-	-
CA Holding AB	556518-4016	Kalmar			-	-
M.A.R.K i UpplandsVäsby AB	556727-4880	Kalmar			-	-
CA Bostäder i Växjö AB	556529-2272	Kalmar			-	-
Spetsamossen KB	969621-9386	Kalmar			-	-
Majoplus AB	556606-6972	Kalmar			-	-

## Note 34 Aktier och andelar i dotterbolag

contd.

The Group	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value 2008	Booked value 2007
Majovation AB	556571-8763	Kalmar			-	-
CA St Petersburg LLC	5067847118367	St Petersburg			-	-
CA Parnas 2 LLC	1089847039820	St Petersburg			-	-
CA Parnas 5 LLC	1089847037059	St Petersburg			-	-
TREB Properties Holding AB	556524-4745	Kalmar			-	-
CA Real Estate AB	556657-6707	Kalmar			-	-
CA Parnas Holding AB	556749-6269	Kalmar			-	-
Ladoga Holding AB	556528-3891	Kalmar			-	-
CA Hotellinvest AB	556730-4265	Kalmar			-	-
Ukrainien Agriculture AB	556754-1056	Stockholm			-	-
Grain Alliance Ltd	35694732	Ukraina			-	-
Byggnadsf:a Claesson & Anderzén HB	932400-2618	Kalmar	0.01%		1	1
Gerdéns Byggnads AB	556122-5896	Kalmar			-	-
Gerdéns Fastighets KB	916432-5897	Kalmar	1%		-	-
CA i Lomma Hamn KB	916751-4612	Kalmar	1%		1	1
Fastighetsbolaget Strandhotellet KB	916751-5304	Kalmar	1%		1	1
CA Hotels KB	916751-9934	Kalmar	1%		1	1
Smålandsbyggen AB	556247-6001	Kalmar			-	-
HB Jordsläta 3:9	916431-1061	Kalmar			-	-
AB Möllstorp	556701-8386	Täby			-	-
Möllstorp 2:3 KB	969721-4584	Kalmar			-	-
Majo Hotellinvest AB	556268-8399	Kalmar			-	-
Hantverkscentrum AB	556078-0024	Kalmar			-	-
Claesson & Anderzén Invest AB	556154-5509	Kalmar			-	-
KB Brynäs 18:6 Gävle	916586-8440	Nacka	1%		1	1
KB Stinsen 1 Sollentuna	916614-4437	Nacka	1%		likviderat	1
KB Vreten 12 Stockholm	916614-4395	Nacka	1%		1	1
KB Arcona Trumman 8	916614-4445	Nacka	1%		1	1
KB Tidskrivaren 10 Sollentuna	916614-4718	Nacka	1%		likviderat	1
Philipson Trollhättan Bil AB	556064-7181	Stockholm			-	-
Evidentia Consult AB	556106-4832	Stockholm	1%		1	1
KB Hemsta 9:6 Gävle	916586-8382	Nacka			-	-
Stinsen Shoppingcenter AB	556706-9645	Kalmar			-	-
Philipson Bil AB	556034-2171	Stockholm			-	-
Philipson Stockholm Bil AB	556065-7321	Stockholm			-	-
Philipson Syd Bil AB	556026-5646	Stockholm			-	-
Philipson Bilprodukter AB	556025-5555	Stockholm			-	-
Philipson Lastbilar Göteborg AB	556064-7199	Stockholm			-	-
Bileleganten AB	556035-8086	Stockholm			-	-
Fastighets AB Ankarjärnet	556529-4609	Borås			-	-
Ulvarboett Fastighets AB	556529-2140	Kalmar			-	-
HB Semele 5	969624-3816	Borås			-	-
HB Malvan	969625-8129	Borås			-	-
Borås City Fastigheter AB	556485-2225	Kalmar			-	-
KB Nettovägen 2-4 (83%)	916529-7103	Kalmar			-	-
CA på Norrmalm KB (83%)	969673-1414	Stockholm			-	-
KB Herkulusvägen (83%)	969677-3846	Kalmar			-	-
Fastighets AB Gåshöjden	556475-8109	Kalmar			-	-
KB Sadelett	969625-0340	Borås			-	-
HB Jungfrulinet	969625-2874	Borås			-	-
HB Trätreat	969625-0308	Borås			-	-
Kurorten 3 i Varberg KB	916822-5770	Borås			-	-
Kurorten 7 i Varberg KB	916822-5812	Borås			-	-
Kurorten 10 i Varberg KB	916822-5846	Borås			-	-
Fastighetsbolaget Brunshotellet KB	916550-6172	Borås			-	-
HB Fönsterett	969625-6280	Borås			-	-
HB Vivian	916623-5151	Borås			-	-
Ulvarboett AB	556528-3917	Kalmar			-	-
HB Harren	916623-5391	Borås			-	-
HB Myrspoven	916623-5128	Borås			-	-
KB Kinnarumma-Fagerhult 2:225	969620-4487	Borås			-	-
HB Torparen	916623-8365	Borås			-	-
Fastighets AB Sadeltaket	556529-1696	Borås			-	-
Ulvarboett Management AB	556529-2280	Kalmar			-	-
HB Marelden	969625-8111	Borås			-	-
HB Jaken	969625-9309	Borås			-	-
HB Resexan	969624-9391	Borås			-	-
HB Ripan	969625-2650	Borås			-	-
Fastighets AB Ålen	556341-4340	Borås			-	-
HB Getbocken	969663-5482	Borås			-	-
CA Management AB	556556-3185	Kalmar			-	-
KB Nettovägen 2-4 (17%)	916529-7103	Kalmar			-	-
CA på Norrmalm KB (17%)	969673-1414	Stockholm			-	-
KB Herkulusvägen (17%)	969677-3846	Kalmar			-	-
<b>Totalt:</b>					<b>84,985</b>	<b>84,987</b>

This document is a free translation of the Swedish original. The Board and the MD take no responsibility for the correctness of this document, and refer to the Swedish original of the Annual Report for 2008.

**Note 35 Shares and proportions of associated companies**

<b>The Group</b>	<b>Corporate identity number</b>	<b>Domicile</b>	<b>Proportion of equity</b>	<b>Booked value 2008</b>	<b>Booked value 2007</b>
KB Ringvägen 59	969697-4360	Hylte	50%	7,645	7,850
A/O Dom Shvetsii	P-4401.16.4	St Petersburg	49%	17,959	-
KoronAgro	33582131	Zolotonosha	35%	0	-
Scribona AB (publ)	556079-1419	Solna	29%	148,142	-
Parnas Park Holding AB	556725-7653	Kalmar	37%	690	-
PCH Investment AB	556725-7679	Kalmar	37%	39	-
AB Möllstorp	556701-8386	Täby		101	-
Möllstorp 2:3 KB	969721-4584	Kalmar		1	-
<b>Total</b>				<b>174,577</b>	<b>7,850</b>

**Note 36 Development properties**

<b>Company/ Property name</b>	<b>Address</b>	<b>Municipality</b>	<b>Tax (KSEK) assessment</b>
<b>Byggnadsf:ca Claesson &amp; Anderzén HB</b>			
Allarp 4:1		Bromölla	801
Lomma 25:1 m fl	Brohusvägen	Lomma	7,689
<b>KB Trummenäs</b>			
Säby 4:14		Karlskrona	2,326
<b>Crete Estate SA</b>			
Land area on southeast of Crete		Greece	-
<b>Total</b>			<b>10,816</b>

Kalmar March 9, 2009

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Johan Claesson

Chairman of the Board

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Magnus Claesson

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Leif Andersson

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Johan Damne

Managing Director

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Anders Ek

My audit report was submitted on 11 March, 2009

Carl-Axel Kullman

Authorized Public Accountant

# AUDIT REPORT

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

Corporate identity number 556395-3701

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I have audited the annual accounts, the consolidated accounts, the accountings records and the administration of the board of directors and the managing director of Claesson & Anderzén AB for the financial year 1 January 2008 to 31 December 2008. These accounts and the administration of the company are the responsibility of the board of directors and the managing director, it is also there responsibility that the Annual Accounts Act is applied when preparing the annual accounts and the consolidated accounts. My responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on my audit.

I conducted my audit in accordance with generally accepted auditing standards in Sweden. Those standards require that I plan and perform the audit with high but not absolute certainty assure myself that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the account. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director, as well as to evaluate the significant estimations that the board of directors and the managing director have made when preparing the annual accounts and the consolidated accounts as well as to evaluate the overall presentation of information in the annual accounts and the consolidated accounts.

My opinion about discharging from liability is based on me having examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any boarder member or the managing director. I have also examined if they have in any other way acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

I believe that my audit provides a reasonable basis for my opinion set out below.

The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and therefore gives a true and fair view of the parent companies and the groups' financial performance and position in accordance with generally accepted auditing standards in Sweden. The directors report is in accordance with the other parts of the annual accounts and the consolidated accounts.

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

Kalmar March 11, 2009

Carl-Axel Kullman  
Authorized Public Accountant