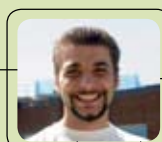


Interim Report

January - August 2007



Summary

- This interim report is established according to International Financial Reporting Standards (IFRS) and is the first financial report Föreltning AB Framtiden has established according to IFRS. A description of the transition and the effects of the transition is presented at the end of this report.
- Profit after financial items SEK 1,147 million (2,566).
- The number of vacant apartments was 74, equivalent to 0.1 per cent (148, 0.2).
- Investments by the Group during the period totalled SEK 541 million (420).

Operations

Föreltning AB Framtiden owns and manages through subsidiaries approximately 69,100 (69,300) apartments, 558,000 (551,000) square metres of non-residential premises and approximately 59,000 (60,000) parking spaces, all located within the city of Gothenburg. The wholly owned subsidiaries are:

- Bostads AB Poseidon
- Göteborgs stads bostadsaktiebolag
- Familjebostäder i Göteborg AB
- Gårdstensbostäder AB
- AB HjällboBostaden
- Göteborgs Egnahems AB
- Göteborgs Stads Parkerings AB
- Föreltning AB GöteborgsLokaler
- Störningsjouren i Göteborg AB
- Idrotts- och Kulturcentrum Scandinavium i Göteborg AB
- Framtiden Residential Housing Finance No. 3 AB (publ) in liquidation
- Framtiden Multi-Family Housing Finance No. 4 AB (publ)
- Framtiden Public Housing Finance No. 5 AB (publ)
- Framtiden Housing Finance No. 6 AB (publ)

Economic trends during the year

Growth in the world economy, which has reached record levels in recent years, still remains high although it has been adjusted downwards, mainly as a result of financial concern over sub-prime loans in the USA.

Problems on the American housing loan market were noticeable back in February and in the summer they escalated, resulting in a liquidity crisis on the credit market. This unrest has since subsided, one of the main reasons being the FED's surprisingly large 50-point cut in interest rates in September. Contrary to expectations, both the ECB and the Bank of England left their key rates unchanged.

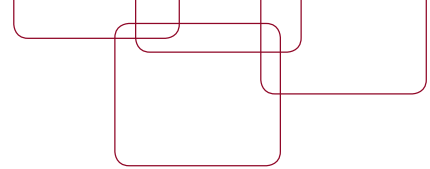
Credit spreads have decreased slightly during the past few months but still remain large. Despite a calmer market situation there remains a great deal of uncertainty and the risk of a backlash still looms.

The growth rate in the USA has already fallen, largely due to the drop in private consumption. New construction has decreased by around 40 per cent compared with its peak. The anticipated rise in unemployment has yet to materialise.

A continuing cause for concern in the USA is the financial deficit which requires a balance to be struck in both the budget and current payments. Within a few years this could contribute to a slowdown in growth. The American dollar has weakened markedly since the cut in interest rates, although this will benefit US exports in the future.

Growth in China is breaking new records and during the second quarter the annual rate of growth hit 11.5 per cent. The level of investment has continued to rise significantly and the retailing sector has also improved, indicating that private consumption is gaining in strength following the downturn at the end of last year. Exports have increased substantially although there has been a slowdown in recent months, mainly to the USA.

Growth in Japan continues to be good. Exports have lost some ground this year, mainly due to the fall in demand from the USA. The level of investment was disappointing during the first half of the year although



the profits being reported by companies are a sign that recovery is on the way.

The euro area has been surprisingly positive with a good rate of growth during the first half of the year. Belt-tightening in Germany, higher interest rates and a strong currency have failed to dent confidence in the economy or the level of activity. What the euro area is waiting for is for domestic consumption to gain momentum. The low rise in real incomes will limit any future rise in consumption and the stronger euro is expected to curb exports.

The Swedish economy in recent years has been marked by a record rate of growth, with strong domestic demand as the primary driving force. During the year, however, growth has been driven primarily by investment although private consumption has contributed to the increase. A minor slowdown in global growth will hold back exports slightly. Unemployment has fallen sharply and the forecast continues to be good.

Rental and property markets in Sweden

The good economic climate in recent years is now leading to a rise in employment in Sweden as a whole, including Gothenburg. In August the unemployment rate was 3.5% in Gothenburg compared with 5.2% for the same period last year. The positive labour market is one of the most important factors behind the strong demand for housing. The rise in the population which we have seen since the middle of the 1980s is continuing at the same rate as in recent years. Gothenburg is one of the city regions where the population has increased most in percentage terms. Viewed over the past five years the population of Gothenburg has increased more than both Stockholm and Malmö. During the first half of 2007 the increase was 1,152, which indicates that on an annual basis we will see almost the same rate of growth as in the past five years, i.e. just over 3,000. The increase in population during the first half of the year always tends to be lower than during the second half.

The production of dwellings has not been sufficient to satisfy demand. During 2006, 1,920 new dwellings

were completed, which is slightly down on the figure for 2005 but up on the completion figure for 2004. To date this year, 552 dwellings have been completed. The level of vacant space for rental properties, both in private holdings and within the Framtiden Group, continued to be low. Prices for single-family dwellings and co-operative-owned apartments in the municipality of Gothenburg have increased during the past year by 14% for single-family dwellings and by 15% for co-operative-owned apartments. The market for co-operative-owned apartments has been stronger in both Stockholm and Malmö, where prices have risen by just over 20%.

Interest in residential properties held for investment continued to be high. There is, however, a risk of a fall-off, with rising yield requirements, as investors with a high proportion of borrowed capital are finding it more difficult to finance their acquisitions. Investors with a high proportion of equity, such as pension funds and different public funds, continue to be active and are looking for investment objects in semi-central and peripheral locations. In inner-city locations the yield requirements have up to now been low as a result of co-operative associations still making acquisitions and a situation where companies and private individuals with low yield requirements are competing with the co-operative associations. In relation to the year-end 2006 the direct yield requirements for residential investments are considered to be unchanged, with the direct yield requirements in Gothenburg varying from 2.75% to 7%.

As a result of the increase in employment in the Gothenburg region the demand for non-residential premises has increased. The level of vacant space has fallen from 10% to 8% on an annual basis and company mobility is very high. Office rents, which have remained unchanged over the past 3-4 years, have begun to rise slowly. The investor market, however, remains calm. Very few transactions have been completed during the year and the direct yield levels are clearly lower than the previous year. A figure of 4.75% has been noted in the best locations. Stockholm, which is ahead of Gothenburg in the business cycle, is experiencing a strong upturn in rents for office premises and in Malmö the level of vacant space is still falling although rents have yet to increase.

The retailing sector has been strong for a number of years. Turnover has increased considerably and rents have risen, which is characteristic of the retailing sector throughout the whole of Sweden.

Rental revenue and vacant space

Rental revenue for the period increased by SEK 65 million compared with the same period last year and totalled SEK 2,846 million. The majority of the increase can be attributed to renegotiated rents during 2007 – the rents in the housing companies have, in average been increased between 1.30 and 2.38 per cent. Negotiations for 2006 resulted in unchanged rent levels and a rent discount totalling SEK 24 million. The renegotiated rent discount affected rental revenue during the first six months in 2006.

The total rent shortfall decreased by SEK 23 million compared with the same period in 2006. For apartments, the rent shortfall decreased by SEK 26 million. The majority as a result of the one-off discount included in the rent negotiations for 2006. The rent shortfall for non-residential premises and parking spaces has increased slightly compared with the same period last year.

Rent shortfall SEK m	31-8-2007	31-8-2006	31-12-2006
Apartments	31	57	71
Non-residential premises	23	21	32
Parking spaces	10	9	14
	64	87	117

As of August 31 the number of vacant apartments was 74 (148), which is equivalent to a level of vacant space of 0.1 per cent (0.2). These are to be found mainly in the Hisingen parts of the city, where there are 47 (53) vacant apartments. The vacancy level for non-residential premises was 7.2 per cent (6.7) as of August 31.

Vacant apartments	31-8-2007	31-8-2006	31-12-2006
Poseidon	23	45	22
Bostadsbolaget	34	37	43
Familjebostäder	3	29	8
Gårdstensbostäder	5	35	16
HjällboBostaden	9	2	3
Egnahemsbolaget	0	0	0
	74	148	92

Rent negotiations for 2008 will commence during the latter half of autumn 2007.

Profit

Profit after financial items amounted to SEK 1,147 million, which is a decrease of SEK 1,419 million compared to the same period last year. The fall in profit can be attributed mainly to the unrealised change in value of investment properties, which during the first eight months of the year showed a negative result of SEK 154 million compared to the positive unrealised change in value during the previous year of SEK 1,373 million. The main reasons behind this change are the yield requirements which are on the same level as at the end of 2006 and the fact that during the year, as in previous years, a great deal of work has been done in the property holdings in the form of maintenance and investments.

Net operating income during the period increased by SEK 98 million compared to the same period in 2006. The increase in net operating income can be attributed to an increase in income of SEK 71 million, a fall in operating costs of SEK 15 million and a decrease in property tax of SEK 12 million.

The increase in income of SEK 71 million was derived mainly renegotiated rent increases for 2007, increased rents in conjunction with redevelopment and a lower rent shortfall. The fall in operating costs of SEK 15 million is equivalent to approximately SEK 2/m². Most of the reduction in costs is the result of the mild winter compared to the same period last year. The decrease of SEK 12 million in property tax is due to a change in the rules for the taxation of dwellings for rent.

During the year two properties were sold to co-operative associations in Tynnered. The profit on these sales accounts for the majority of the realised change in value in investment properties.

Central costs fell by SEK 5 million and amounted to SEK 64 million for the period.

Other operating income includes income from construction operations within Egnahemsbolaget. Other operating expenses mainly comprise costs arising within Egnahemsbolaget's construction operations. During the reporting period Egnahemsbolaget completed 28

dwellings, which is four dwellings less than the corresponding period last year.

Net financial items amounted to SEK -341 million (-273), of which interest subsidies totalled SEK 13 million (23). The fall in net financial items can be explained mainly by the rise in interest rates since 2006. The market valuation of the derivative portfolio according to IFRS has contributed positively to reducing net financial items by SEK 32 million.

Investment Properties

With an assessed yield value amounting to SEK 44,910 million at the end of 2006, the value for 31-8-2007 represents a change of SEK 772 million. The change in value is accounted for as follows:

Yield value	31-8-2007	31-8-2006	31-12-2006
Opening balance	44,910	40,550	40,550
Investments	489	408	675
Property sales	-73	-56	-77
Other increase in value	356	1,934	3,703
Closing balance	45,682	42,836	44,910

Property valuation

The yield value is calculated using an internal valuation model, where each property is assigned a market value. The value date is 31-8-2007. The valuation model is based on the expected cash flow for each property during the forthcoming ten-year period and an estimated residual value for year 11. Förvaltnings AB Framtiden has chosen, in the property valuation, to leave yield requirements and cost of capital unchanged in relation to 31-12-2006. These two assumptions are agreed with by two external valuation institutes.

Investments

Investment during the period totalled SEK 541 million (420) and refers, among other things, to current new construction at Eriksberg as well as current refurbishment in Kaverös, Backa and Tuve torg.

Financial position and liquid funds

The Framtiden Group equity as of August 31 was SEK 23,913 million (21,605), which gives a reported equity of 51 per cent (49).

The Group's total borrowing volume as of August 31, 2007 was SEK 13,972 million (14,273). The average fixed interest period for the Group's credit portfolio was 1.8 years (1.7). The equivalent fixed interest term at the year-end was 1.9 years. The average interest regarding net exposure was 4.27 per cent (3.90). The Group's average financing cost during the period was 3.70 per cent (3.70).

Net exposure regarding loans, investments and derivatives, 31-8-2007

Year	Net exposure, SEK m	Average rate of interest, %
2007	6,164	4,12
2008	1,059	4,44
2009	3,257	4,45
2010	1,303	4,56
2011	639	3,70
2012	705	4,76
2013	-500	3,54
2014	500	3,62
2015	710	4,06
Total	13,837	4,27

Credit portfolio due date structure (incl. loan assurances) 31-8-2007

Year	SEK m	Proportion %
2007	846	6
2008	1,007	7
2009	2,670	19
2010	2,453	18
2011	639	5
2012	3,150	22
2013	2,800	20
2014-	407	3
Total	13,972	100%

The market value of the Group's liability portfolio totalled as of August 31 totalled SEK 13,960 million, compared with its nominal value of SEK 13,972 million – a positive difference for the Group of SEK 12 million. The latter figure means a change in the difference of SEK 49 million during the period.

Financing sources 31-8-2007

	SEK m
City of Gothenburg	127
Bond loans	5,200
Foreign credit institutions	29
Swedish credit institutions	3,716
Syndicated loans	4,900
Total	13,972

The derivative portfolio at the end of August this year had a total nominal net value of SEK 11,740 million. This amount includes currency swaps totalling SEK 5,200 million raised as a full hedge against currency fluctuations as a result of the Group's currency loan in EUR. The breakdown of the remainder of the derivative portfolio can be seen in the following table:

SEK m	Nominal value	Market value
Interest swaps	-2,640	-2,601
FRAs	-2,200	-2,198
Caps	-1,700	-1,693
Total	-6,540	-6,492

The market value of the above totals SEK 48 million compared with the nominal value, i.e. a positive difference for the Group. This means that the positive difference has increased by SEK 32 million during the period.

In total, the effect of the above portfolios entails an improvement in the valuation outcome during the period of SEK 81 million.

Events after the period-end

After the period-end a bond loan amounting to EUR 275 million (SEK 2,500 million), raised by the group company Framtiden Multi-Family Housing Finance No. 4 AB (publ), was repaid.

Parent Company

The Parent Company turnover was SEK 18.2 million (17.1) and refers to invoicing to subsidiaries for Group costs. The Company's pre-tax result was SEK -5.6 million (-5.9). The result was affected by an interest expense of SEK -7.6 million (-6.8).

The Parent Company had 10 employees (11).

Personnel

There were 904 employees in the Group (917).

Accounting principles

Förvaltnings AB Framtiden's financial reports have historically been prepared in accordance with Annual Accounts Act and the recommendations of the Swedish Financial Accounting Standards Council. With effect from January 1, 2007, Förvaltnings AB Framtiden's consolidated accounts will be prepared according to the International Financial Reporting Standards (IFRS). This interim report is the first report established according to IFRS. This report is established according to IAS 34 Interim Financial Reporting. The transition to IFRS results in changes in the accounting principles of Förvaltnings AB Framtiden, which are described below. In other respects, the Group applies the same accounting principles as applied in the most recent annual report.

IAS 1 Presentation of Financial Statements

This standard affects presentation of interest-bearing liabilities. The changes have not affected the reported profit or the total assets of the Group.

IAS 39 Financial Instruments: Recognition and Measurement

Financial assets and derivatives in the Balance Sheet are reported at fair value. Changes in fair value are reported in the income Statement. Earlier all financial instruments were accounted for at cost and derivatives were not accounted for at all in the Balance Sheet, furthermore gains and losses that arose in conjunction with the premature closing of derivative contracts were allocated over the original term of the underlying instrument.

IAS 40 Investment Property

Investment Properties are reported at fair value in the Balance Sheet and change in fair value is reported in the Income Statement. According to the principles previously applied investment properties were reported at acquisition cost with a supplement for any value-enhancing improvement work as well as write-ups, with a deduction for depreciation and any write-downs.

Gothenburg, October 26, 2007

Carl-Johan Korsås
Managing Director



Income statement

(SEK m)	1-1-2007 - 31-8-2007	1-1-2006 - 31-8-2006	1-1-2006 - 31-12-2006
Rental revenue	2,846	2,781	4,182
Property management revenue	101	95	145
	2,947	2,876	4,327
Property management costs			
Operating expenses	-1,263	-1,278	-1,918
Property tax	-82	-94	-140
	-1,345	-1,372	-2,058
Operating surplus	1,602	1,504	2,269
Realised value adjustment, investment properties	112	29	32
Unrealised value adjustment, investment properties	-154	1,373	2,927
Gross income	1,560	2,906	5,228
Central costs (incl. depreciation)	-64	-69	-106
Other operating income	73	65	229
Other operating expenses	-81	-63	-218
Operating income	1,488	2,839	5,133
Net financial items	-341	-273	-491
Profit after financial items	1,147	2,566	4,642
Tax on income for the period	-327	-716	-1,304
Net income for the period	820	1,850	3,338

Balance sheet

(SEK m)	31-8-2007	31-8-2006	31-12-2006
Assets			
Fixed assets			
Intangible assets	3	-	3
Tangible assets	46,083	43,131	45,430
Financial assets	224	123	90
	46,310	43,254	45,523
Current assets	485	639	454
Total assets	46,795	43,893	45,977
Equity, provisions and liabilities			
Equity	23,913	21,605	23,093
Provisions	7,883	7,026	7,690
Interest-bearing liabilities, non-current	11,088	8,934	8,746
Interest-bearing liabilities, current	2,884	5,339	5,236
Non-interest bearing liabilities	1,027	989	1,212
Total equity, provisions and liabilities	46,795	43,893	45,977
Pledged assets and contingent liabilities	14,701	14,902	14,656





Changes in group equity

(SEK m)	1-1-2007 - 31-8-2007	1-1-2006 - 31-8-2006	1-1-2006 - 31-12-2006
Opening balance according to the balance sheet as at January 1	23,093	7,189	7,189
Effect, transition to IFRS	-	12,466	12,466
Shareholders' contribution	-	100	100
Profit for the period	820	1,850	3,338
Closing amount for the period	23,913	21,605	23,093

Cash flow statement

(SEK m)	1-1-2007 - 31-8-2007	1-1-2006 - 31-8-2006	1-1-2006 - 31-12-2006
Cash flow from current operations	338	211	693
Cash flow from investment operations	-372	-372	-629
Cash flow from financing operations	-49	-72	-216
Cash flow for the period	-83	-233	-152
Liquid funds at the beginning of the year	170	322	322
Liquid funds at the end of the period	87	89	170

Group key ratios

	31-8-2007	31-8-2006	31-12-2006
Investments, SEK m	541	420	749
Equity ratio, %	51	49	50
Vacancy rate, apartments, %	0.1	0.2	0.1
No. of apartments	69,116	69,323	69,250
Total floor space, 1,000 m ²	4,935	4,943	4,947

Definitions

Investments

Investments in properties after investment grants and investments in other fixed assets.

Equity ratio

Reported equity in relation to total assets.

Vacancy rate, apartments

Number of vacant apartments as a percentage of the number of apartments available for rent.

Transition to the International Financial Reporting Standards (IFRS)

Förvaltnings AB Framtiden's date for the transition is January 1, 2006 as IFRS requires re-computation of a comparative year. The financial information for the Group as of 2005-12-31 has been recomputed to comply with IFRS.

In the following tables, the most material effects of the transition to IFRS are presented. The information below is prepared according to the IFRS standards effective on December 31, 2006.

Application of the transition rules

The transition to IFRS is reported in accordance with IFRS 1 "First-time application of IFRS". The main rule in IFRS 1 requires that a company applies all IFRS standards retrospectively when adopting the opening balance according to IFRS.

Equity 1-1-2006

	Reference	Share capital	Other	Total
Present accounts		10	7,179	7,189
Fair value, investment properties	1)	-	17,390	17,390
Profits brought forward, closed derivative transactions	2)	-	-69	-69
Fair value, financial derivatives	2)	-	-16	-16
Amortised cost, financial loan liabilities		-	21	21
Deferred tax	4)	-	-4,860	-4,860
Equity 1-1-2006 according to IFRS		10	19,645	19,655

Equity 31-8-2006

	Reference	Share capital	Other	Total
Present accounts		10	7,448	7,458
Fair value, investment properties	1)	-	19,617	19,617
Profits brought forward, closed derivative transactions	2)	-	5	5
Fair value, financial derivatives	2)	-	-7	-7
Amortised cost, financial loan liabilities	2)	-	16	16
Deferred tax	4)	-	-5,484	-5,484
Equity 31-8-2006 according to IFRS		10	21,595	21,605

Consolidated Income Statement 31-8-2006

	Reference	Present accounts	Effects of transition to IFRS	IFRS 31-8-2006
Income		2,876	-	2,876
Expenses	1)	-1,796	424	-1,372
Depreciation	1)	-472	472	-
Value adjustment, investment properties	1)	-	1,402	1,402
Gross income		608	2,298	2,906
Central costs		-70	-	-70
Other operating income/expense	1)	42	-39	3
Operating income		580	2,259	2,839
Interest income	2)	27	126	153
Interest expense	2)	-378	-48	-426
Income after financial items		229	2,337	2,566
Tax	4)	-61	-655	-716
Net profit for the year		168	1,682	1,850

Consolidated Balance Sheet 31-8-2006

	Reference	Present accounts	Effects of transition to IFRS	IFRS 31-8-2006
Assets				
Investment properties	1)	23,219	19,617	42,836
Other tangible assets		295	-	295
Financial assets, derivatives excluded		75	-	75
Derivatives	2)	-	48	48
Current assets		724	-85	639
Total assets		24,313	19,580	43,893
Equity, provisions and liabilities				
Share capital		10	-	10
Reserves		1,997	-	1,997
Non-restricted reserves		5,282	12,466	17,748
Profit for the year		168	1,682	1,850
Provision for pensions		177	-	177
Provision for taxes	4)	1,355	5,484	6,839
Other provisions		10	-	10
Interest-bearing liabilities, non-current	3)	14,273	-5,339	8,934
Derivatives	2)	-	55	55
Interest-bearing liabilities, current	3)	-	5,322	5,322
Non-interest bearing liabilities		1,041	-90	951
Total equity, provisions and liabilities		24,313	19,580	43,893

Equity 31-12-2006

	Reference	Share capital	Other	Total
Present accounts		10	7,605	7,615
Fair value, investment properties	1)	-	21,577	21,577
Profits brought forward, closed derivative transactions	2)	-	-88	-88
Fair value, financial derivatives	2)	-	16	16
Amortised cost, financial loan liabilities	2)	-	15	15
Deferred tax	4)	-	-6,042	-6,042
Equity 31-12-2006 according to IFRS		10	23,083	23,093

Consolidated Income Statement 31-12-2006

	Reference	Present accounts	Effects of transition to IFRS	IFRS 31-12-2006
Income		4,327	-	4,327
Expenses	1)	-2,841	783	-2,058
Depreciation	1)	-494	494	-
Value adjustment, investment properties	1)	-	2,959	2,959
Gross income		992	4,236	5,228
Central costs		-106	-	-106
Other operating income/expense	1)	60	-49	11
Operating income		946	4,187	5,133
Interest income	2)	49	68	117
Interest expense	2)	-548	-60	-608
Income after financial items		447	4,195	4,642
Tax	4)	-122	-1,182	-1,304
Net profit for the year		325	3,013	3,338



Consolidated Balance Sheet 31-12-2006

	Reference	Present accounts	Effects of transition to IFRS	IFRS 31-12-2006
Assets				
Intangible assets		3	-	3
Investment properties	1)	23,101	21,577	44,678
Other tangible assets		634	-	634
Financial assets, derivatives excluded		134	-	134
Derivatives	2)	-	74	74
Current assets		604	-150	454
Total assets		24,476	21,501	45,977
Equity, provisions and liabilities				
Share capital		10	-	10
Reserves		2,000	-	2,000
Non-restricted reserves		5,279	12,466	17,745
Profit for the year		325	3,013	3,338
Provision for pensions		178	-	178
Provision for taxes	4)	1,458	6,042	7,500
Other provisions		12	-	12
Interest-bearing liabilities, non-current	3)	13,939	-5,193	8,746
Derivatives	2)	-	58	58
Interest-bearing liabilities, current	3)	-	5,178	5,178
Non-interest bearing liabilities		1,275	-63	1,212
Total equity, provisions and liabilities		24,476	21,501	45,977



1) **Investment property**

According to the principles applied previously investment properties were reported at the acquisition cost less a deduction for accumulated depreciation, write-downs and reversed write-downs. Thus, depreciation according to plan, write-downs and reversed write-downs have affected the profit. According to IAS 40, a company can choose between applying the cost method and a fair value measurement. A decision has been taken that the investment properties of Förvaltnings AB Framtiden would be recognised at fair value. The effect on equity brought forward as at January 1, 2006 amounts to SEK 17,390 million before tax. Changes in fair value will be recognised through profit and loss and affect the operating profit.

This also means that depreciation, write-downs and reversed write-downs are reversed in the 2006 Income Statement. According to IAS 40, measures that implies cost of replacing an existing part of an investment property are recognised in the carrying amount, when it is probable that future economic benefits will flow to the company and can be measured reliably. These types of measures are recorded as maintenance cost according to Swedish accounting standards. Thus, this item is reversed and is added to the acquisition cost of the investment properties. Capital gains concerning investment properties are reversed and replaced by the amount received in relation to the latest valuation of the investment property.

2) **Financial instruments**

According to accounting principles applied earlier, all financial assets and liabilities, except derivatives, were reported initially at cost and valued according to the lowest cost principle. In conjunction with the transition to IFRS, all financial assets and derivatives will be recognised in the Balance Sheet at fair value at the time of acquisition. The Group's debt portfolio will be measured at amortised cost. All changes in fair value will be recognised in the Income Statement.

3) **Division of interest-bearing liabilities into a current and non-current part**

The Förvaltnings AB Framtiden group previously divided the group's liabilities into interest-bearing and non-interest-bearing liabilities. According to IAS 1, there will also be a division of liabilities into a current part and a non-current part. These changes have not had any effect on the Group's reported profit or the total assets.

4) **Deferred tax**

The majority of the above IFRS changes mean that differences arise between the reported value and tax value. For those changes that entail differences a tax rate of 28 per cent has been used when calculating the deferred tax.

Effects on cash flow 2007

There are no material differences between the cash flow statement according to Swedish accounting principles and the cash flow statement according to IFRS.

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