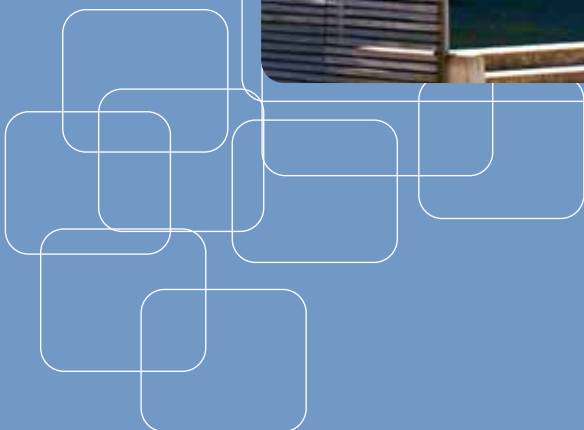


Summary 2008



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Financial information

Förvaltnings AB Framtiden will be issued the following information during the year:

- The Annual Report with specification of properties will be published in March.
- An Interim Report as of August 31 will be published in October.

The Annual Report with a specification of properties and the Interim Report are also available in English.

All financial information can be ordered from:

Förvaltnings AB Framtiden,
Box 111, SE 401 21 Göteborg, Sweden
Phone +46 31 773 75 50

E-mail: framtiden@framtiden.se or can be downloaded from www.framtiden.se

Cover: One of Framtiden Group's properties located in the port of Gothenburg.
Photo: Anders Ocklind

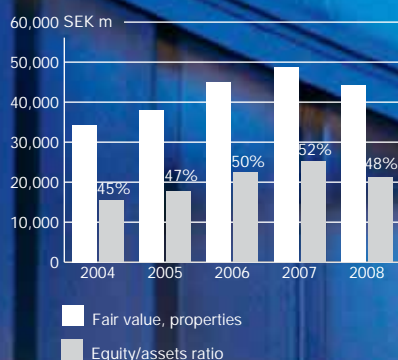
Summary of 2008

- The Satisfied Residents Index, NBI, remained on a high level 66 (66).
- The Satisfied Employees Index, NMI, increased to 72 (69).
- 190 new apartments for rent were completed.
- Construction of 396 new apartments was commenced in Venus, Gårda and Akterhusen, Västra Eriksberg.
- Rent negotiations resulted in rent increases for residential properties of between 1.9 and 2.67 per cent for the housing companies in the Group.
- Rental revenue totalled SEK 4,361 million (4,271).
- Income after financial items was SEK -5,077 million (3,807). The result includes changes in the value of investment properties totalling SEK -6,362 million (2,040). The primary reason for the negative change in value is the increased direct yield requirement and the cost of capital. On average, the direct yield requirement increased by 0.57 percentage point.
- The level of vacant residential space was very low at 0.1 per cent (0.1).
- Investment in properties amounted to SEK 2,145 million (1,754), of which investment in new construction amounted to SEK 343 million (284).
- The Group's equity/assets ratio was 48 per cent (52).

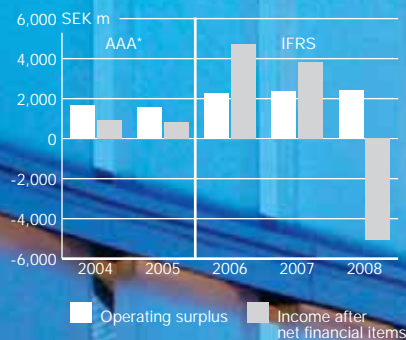
Prospects for 2009

- Negotiations regarding the rents for 2009 have been concluded for Poseidon, Familjebostäder and Bostadsbolaget. The rent increases on a full-year basis averaged 2.75 per cent.
- More than 100 homes for rent are expected to be completed and construction of approximately 250 new homes for rent is expected to commence.
- There will be a continued focus on new construction with the aim in the years to come of constructing between 400 and 600 apartments for rent each year.
- With effect from 2009, 40 per cent of new construction in the Framtiden Group will fall into the passive building category. Different solutions for renewable energy, such as solar energy and wind power, will be used for the Group's properties.
- The level of vacant space is expected to remain low and the property result (the Group's internal control figure) is expected to exceed the figure for 2008.
- The level of investment is expected to be on a par with 2008.

Fair value, properties and equity/assets ratio



Operating surplus and income after net financial items



Statement by the CEO

The full impact of the global financial crisis was felt at the end of last year. We are all affected in some way or another. In Gothenburg there has been a noticeable increase in demand for apartments for rent compared with past periods of economic downturn. The last few years have been marked by what has proved to be far too one-sided housing construction with too great an emphasis on co-operative-owned dwellings. More apartments for rent are needed in Gothenburg, particularly as the labour market is expected to become more dynamic in the years to come. For a dynamic labour market to function, an efficient housing market is necessary. Today the number of vacant apartments in the public housing companies in the Framtiden Group is at an historically low level. At the year-end there were fewer apartments vacant than there has ever been in the past 15 years. Of the Group's 69,000 apartments, just 36 were empty.

Today apartments for rent are in a strong position and the signs are that this form of tenancy will become even stronger in the years to come. It is therefore vitally important that we can meet the demand for new dwellings. At present 700 apartments for rent are in the process of being constructed in the Group's housing companies throughout the city. On the Venus block in Gårda, under the auspices of Bostads AB Poseidon, there is at present the most extensive construction in the country of apartments for rent. The housing companies in the Framtiden Group are seeking to construct a large number of new dwellings in attractive locations over the next few years. The Group must adopt a long-term approach characterised by good sustainability in order to maintain a high rate of production of new apartments for rent. The aim is to produce between 400 and 600 apartments of this type each year to enable Gothenburg to develop and grow. This will take place in co-operation with other long-term property owners in the city, through densification for example, and in areas with good access to public transport.

The Group will continue to work on what is perhaps the most important issue for all – limiting the use of energy and managing natural resources. With effect from this year, 40 per cent of all new construction will be in the form of passive buildings and in 2012 all property electricity will take the form of renewable energy. Gårdstensbostäder, one of the Group's subsidiaries, is already supplied exclusively with renewable energy. At the beginning of the year a 120 m high wind power facility was built on a nearby hill, creating a new landmark that is visible across the city.

Another key issue is to develop the different parts of the city into more distinct local districts. This creates added value for both residents and properties. At the end of last year, the Group acquired Selma Lagerlöfs Torg in Hisings

Backa. This strategic acquisition will open up future potential to construct thousands of new dwellings, to create more workplaces and to develop retailing in the area. The aim is to be able to create a town within a town, where people live, work and travel to conduct their business and in doing so reinforce the development of the whole Backa area. At Kortedala Torg, significant changes are also expected with more dwellings around the square, creating a sense of presence in the area both day and night.

One of the tasks of the Framtiden Group is to work with urban development and to reinforce the collective competitiveness of the city. Two current examples are the area around the multi-storey car park in the Focus building and Scandinavium, both of which are owned by the Group. In the Focus building a new multisports centre is planned, not least to secure the future expansion of the Swedish Exhibition and Congress Centre. After many years Scandinavium is now in need of modernisation and work is currently in progress to create new opportunities in what has become an 'event district'.

The Framtiden Group will take further initiatives and continue to contribute in a variety of ways to increasing employment. During the spring Framtiden's vocational school will open in co-operation with other interested bodies. In our residential areas initiatives will be taken to promote greater self-sufficiency through work. Once the Group's new construction gathers momentum employment will be created for an estimated 2,000 people. During 2009 the Group will invest over SEK 2 billion in new construction and development. Every million invested will secure employment for one person for one year.

When the Group builds new dwellings or redevelops it is vitally important to see the totality. Simply focusing on the buildings is not sufficient. It is crucial to include the whole environment and concentrate on the people who are to live there. This is a task in which the Group has considerable experience and a long tradition and it will do its utmost to ensure that the whole of Gothenburg will continue to be a better city in which to live.

Carl-Johan Korsås
CEO



Overview

Ownership Charter

Förvaltnings AB Framtiden is the parent company in the City of Gothenburg public housing group. The special rules which benefited the public housing sector have been abolished and the Group is now competing with other property companies on virtually the same conditions. The distinguishing factor is the Framtiden Group's Ownership Charter, the main content of which is that the Group, through the housing companies, should be instrumental in reinforcing the development of Gothenburg.

Commercial philosophy

"The Framtiden Group will offer housing for all types of housing consumers and will ensure a broad range of homes with a wide freedom of choice with regard to the form of tenancy, size, standard and location. A variety of means will be sought to allow residents to influence their homes and immediate surroundings and to develop their own welfare."

Organisation

Förvaltnings AB Framtiden has 12 wholly owned operating subsidiaries. Framtiden is responsible for certain overall strategic issues as well as co-ordination of accounting, finance, IT, corporate communications and development. All subsidiaries have their own independent board and managing director, who are responsible for operations, organisation and administration.

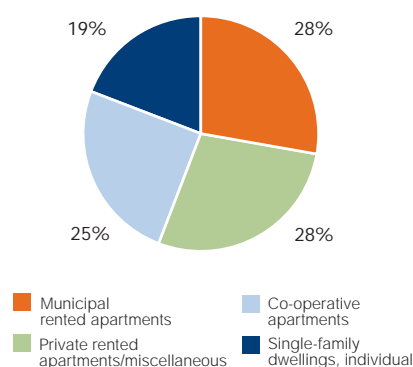
The residential properties are owned and managed by the five housing companies: Bostads AB Poseidon, Göteborgs stads bostadsaktiebolag, Familjebostäder i Göteborg AB, Gårdstensbostäder AB and AB HjällboBostaden. The housing companies are pure management companies, whose primary task is to offer attractive, value-for-money dwellings in Gothenburg and to carry on cost-effective, high-quality property management.

Förvaltnings AB GöteborgsLokaler owns and manages its own properties and local precincts and also markets and manages the majority of other non-residential in the Group's property holdings. Rysåsen Fastighets AB was acquired in November 2008 and owns the property Selma Lagerlöfs Torg 2. Göteborgs Stads Parkerings AB manages and builds car parks and overhead car parks in Gothenburg. Störningsjouren i Göteborg AB handles disruption matters and is contacted by tenants, mainly during the evening and at night. Göteborgs Egnahems AB's primary task is to build single-family dwellings with co-operative ownership rights or sole ownership rights. Idrotts- och Kulturcentrum Scandinavium i Göteborg AB owns the arena properties Scandinavium and Frölundaborg.

Market and tenants

The Framtiden Group is the largest residential property owner in Gothenburg and owns approximately half of the dwellings available for rent in the city. One in four people in Gothenburg, or just over 127,000, live in an apartment owned by one of the five municipal housing companies. Nine out of ten apartments (88 per cent) in the Framtiden Group property holdings have one, two or three rooms and a kitchen.

Market shares – Total housing market City of Gothenburg

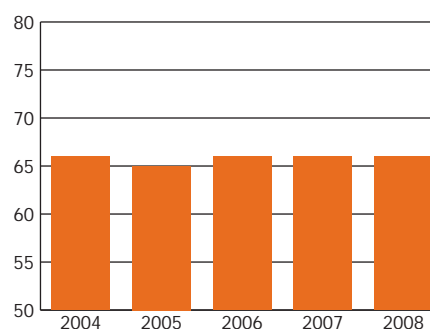


The Framtiden Group will increase its long-term competitiveness by meeting the tenants' wishes and expectations. A prerequisite for this work is knowledge of the tenants and their conditions. The Group's customer questionnaire and analysis models are of major significance in this work.

Annual customer survey

The tenants' perceived residential quality is measured each year through a customer survey. The survey is presented in the form of a Satisfied Residents Index (NBI). The results of the survey show that the tenants feel that the Group's operations and homes continue to be of good quality. The NBI remains unchanged and is still on a high level.

NBI – Satisfied Residents Index



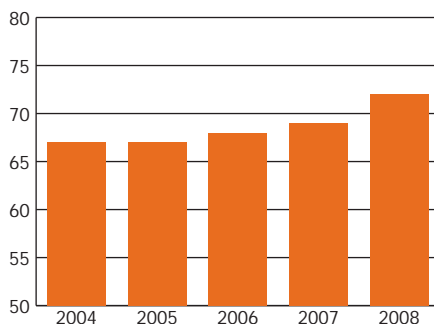


Employees

The Framtiden Group's three large housing companies are today pure property management companies with a decentralised organisation divided into geographical districts. The two smaller housing companies, Gårdstensbostäder and HjällboBostaden, have their operations concentrated in their respective areas. Other subsidiaries have their operations spread throughout Gothenburg with the organisation based, in the first instance, on operating areas. At the end of 2008, the Group had 887 employees, which is a fall of 21 compared to the previous year.

For the sixth year in succession a joint employee survey was run at the Framtiden Group companies. The overall results are presented in the form of a Satisfied Employees Index (NMI). The Group's NMI rose by three units, from 69 to 72. It is unusual that an NMI goes above 70, although this was the case for eight of the nine companies.

NMI – Satisfied Employees Index



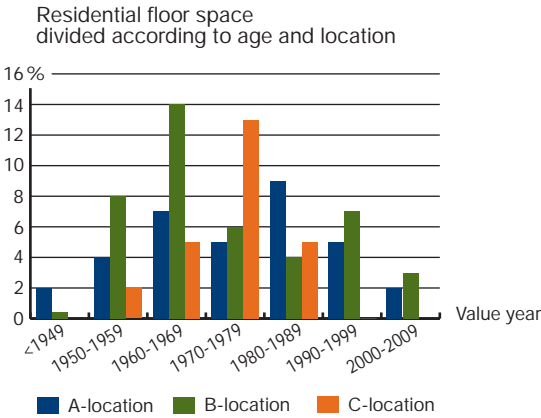
Property holdings

The Framtiden Group's property holdings comprised 5 million square metres at the end of 2008 with an estimated gross rental income for 2009 of SEK 4.6 billion. This amount includes the rental value of company-owned properties as well as the assessed rent shortfall and rent discounts. This makes the Framtiden Group one of the largest property groups in the country and by far the largest on the Gothenburg property market.

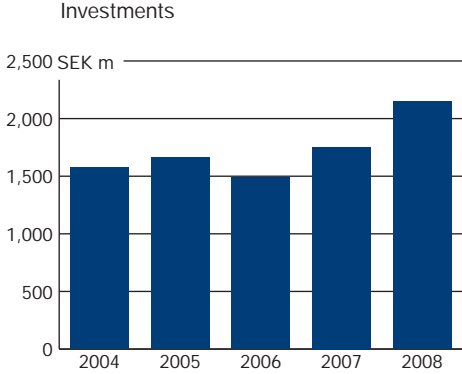
The holdings are dominated by residential properties with a total floor space of 4.4 million square metres, equivalent to 89 per cent of the total floor space. The non-residential floor space was 561,000 square metres, which is equivalent to 11 per cent of the total holdings. This floor space comprises mainly shopping centres, retailing premises in residential properties as well as premises for public activities. The premises are typically a complement to the Group's residential holdings. All the Framtiden Group's properties are located in the City of Gothenburg and are to be found in the majority of city areas.

The Framtiden Group property holdings are classified according to a geographical market division into A-, B- and C-locations and also according to the age distribution of the holdings. At the end of 2008, the Group had a total of 69,134 apartments with a good spread throughout Gothenburg. Of the Group's total residential floor space, 34 per cent is located in the most central A-locations, 42 per cent in B-locations and 24 per cent in the less central C-locations.

The residential floor space in the Group is shown in the graph below in terms of age and divided according to market location.



During the year the Group invested a total of SEK 2,145 million (1,754) in investment properties and new construction in progress. Investment in new construction totalled SEK 393 million (284), investment in redevelopment totalled SEK 1,699 million (1,470) and acquisitions totalled SEK 53 million (0). Properties totalling SEK 160 million were disposed of during the year.



During 2008, 246 new apartments for rent were produced. Of these, 190 came about as part of the two major housing projects that are in progress: Bostadsbolaget is building a total of 370 apartments in Eriksberg and Poseidon is building 82 new apartments in Kaverös.

Planned new construction 2009-2012

The Group's overall aim of satisfying demand and maintaining an attractive housing stock is being fulfilled through the new construction of attractive apartments for rent. This must, however, take place without sacrificing the flexibility required to ensure compliance with demand. The Framtiden Group has the overall aim of completing 400-600 new homes for rent each year in the next two years. In addition, Egnahemsbolaget has a long-term aim of constructing 150 new dwellings each year. The rate of production is expected to vary from year to year depending on the market situation. Intensive planning work is taking place at the Group companies to create new construction projects.





Finances

Rental income

Rental income in the Group in 2008 amounted to SEK 4,361 million (4,271). The largest proportion of the increase can be attributed to the negotiations with the Tenants' Association, which resulted in an increase in rents for 2008 of between 1.9 per cent and 2.67 per cent for the Group's housing companies. Renegotiated rents in conjunction with redevelopment and newly constructed residential properties also contributed to the increase in rental income. Rental income for dwellings accounted for 87.2 per cent (87.2) of the Group's total rental income and amounted to SEK 3,801 million (3,725). The average gross rent in the Group's apartment holdings was SEK 883/m² (861). At the end of the year there were 36 vacant apartments compared with the figure for the previous year of 82. This is equivalent to a level of vacant space, expressed as a percentage of the total number of apartments, of 0.1 per cent (0.1). The number of apartments in the Group fell during the year by 43 and at the year-end totalled 69,134. The level of vacant space for non-residential premises at the year-end was 5.7 per cent (6.4), which is equivalent to approximately 32,000 square metres (35,000).

Operating costs

Operating costs amounted to SEK 2,009 million (1,948). This was equivalent to SEK 407 per square metre (394), an increase of SEK 13, which is just under three per cent. Tariff charges for heating, electricity, water and refuse collection increased by SEK 27 million compared with the preceding year, which is equivalent to just over three per cent and amounted to SEK 849 million. These costs constitute around 42 per cent (42) of the total operating costs.

Operating surplus

The Group's net operating surplus at the year-end amounted to SEK 2,416 million (2,353). The direct return on the properties' fair values increased by 0.6 percentage points to 5.5 per cent.

Change in value, investment properties

During the year changes in value for investment properties amounted to SEK -6,362 million (2,040). The change in the value of investment properties comprises a realised

profit on property sold during the year amounting to SEK 32 million (75) and an unrealised change in value of SEK -6,394 million (1,965).

The primary reason for the negative change in value is the increased direct yield requirement and the cost of capital. On average, the direct yield requirement increased by 0.57 percentage points with a spread of 0.25-1.0 percentage points depending on the type of property and location. For the majority of properties the direct yield requirement increased by 0.5 percentage points. The value assessment for the year is marked by considerable uncertainty as very few transactions were noted during the autumn. Market interest rates have fluctuated strongly and the banks have been much more restrictive in granting credit, which has limited strongly the turnover of investment properties. The Group's fair values are thus based on an assumption that the properties are sold as management objects, i.e. that the increase in value that could arise in conjunction with a sale to a co-operative association is not taken into account.

Net financial items

Net financial items for the year amounted to SEK -1,031 million (-475). The difference of SEK -556 million comprises largely interest expense of SEK -54 million, a change in value of derivatives of SEK -530 million and a capital gain on the sale of shares in the Scandinavian company of SEK 29 million. The Group uses different derivatives to maintain the desired maturity structure. According to the IFRS rules the fair value of the different instruments must be set as of the year-end, which means that a theoretical surplus value or undervalue arises in the derivative portfolio.

Profit after tax

The Group's profit after tax was SEK -3,388 million (2,721).

Investment properties

At each year end and as of the last day of August, the Group's property holdings undergo an internal valuation and each property is assigned a fair value. The values are calculated using an internal valuation model and should reflect the market's valuation of each property in the event of an envisaged sale.

The valuation model is based on the each property's expected cash flow over the next 10 years and an estimated residual value for year 11. The cash flow includes income

and expense as well as rents reduced by rent shortfall and property tax as well as normalised operation and normalised maintenance. Added to the thus calculated operating costs are possible interest subsidies. The net operating cost, residual value and any interest subsidies are expressed in nominal terms and are discounted using a cost of capital based on the market's direct yield requirement.

A selected number of properties are valued externally each year to quality-assure the internal valuation model. Prior to the turn of the year 2008/2009, NewSec and CB Richard Ellis were commissioned to value half each of a total of 107 properties. The externally value properties comprise 14.1 per cent of the market value of the Group's holdings of valued properties. The properties are a representative selection with regard to location, standard and use. The assessed fair value of the externally valued properties exceeds the internal valuation of the same properties by 8.2 per cent (6.0).

All the assumptions are based on assessments made by the external valuation institutes. As a valuation should reflect expected payment consequences, there is an uncertainty in the assessment of these. Each property is also unique and it is difficult to predict the price should the property be sold. An assessed fair value is always associated with a certain degree of uncertainty. Normally this falls into the range of 5-10 per cent range.

The Group's fair value at the turn of the year 2008/2009 amounted to SEK 44,103 million (48,634) including the fair value of new construction progress, which is valued in the balance sheet after costs incurred. The nominal value of the redevelopment supplement is also included and is recorded under financial assets in the balance sheet. This value exceeds the carrying value of the properties by SEK 20,059 million (25,640). The total value of SEK 44,103 million means SEK 8,933/m² (9,860). The value of the Group's investment properties at the year-end was SEK 43,708 million (48,248).

	All properties	Of which project, IFRS	Of which investment properties, IFRS
Opening fair value 01-01-2008	48,634	386	48,248
Investments, including maintenance and acquisitions	2,145	195	1,950
Sales	-128	-	-128
Other changes in value	-6,548	-186	-6,362
Closing fair value 31-12-2008	44,103	395	43,708

Location	Fair value, SEK m	Gross income, SEK m*	Normalised net operating costs SEK m*	Floor space, 1,000 m ²	Direct yield*, %	Value SEK/m ²	Net operating cost SEK/m ²
A	22,015	1,738	1,002	1,686	4.6	13,059	594
B	17,130	1,945	1,008	2,089	5.9	8,202	482
C	4,958	920	362	1,163	7.3	4,264	312
	44,103	4,604	2,372	4,937	5.4	8,933	480

* Calculated for year 1 in the cash flow statement.



Equity

At the end of the year the Group's equity amounted to SEK 22,101 million (25,476). The equity/asset ratio was 48 per cent (52). Minority shareholdings in equity amounted to SEK 6 million (0).

Liabilities

The interest-bearing loan liabilities increased by SEK 840 million and amounted to SEK 14,884 million (14,044) at the end of 2008. The increase can be attributed, among other things, to the fact that the Group's investments in 2008 were higher than the generated cash flow. The loan-to-value ratio, in relation to the fair value of the properties, amounted to 34 per cent (29), which is well below nationally and internationally accepted levels.

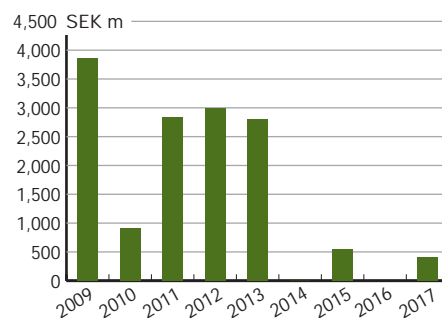
The average rate of interest during the year was 4.6 per cent (4.4). The average fixed interest term at the year-end was 1.8 years (1.8), whilst the proportion of loans where the interest rate is due for renewal during the coming 12-month period amounted to 34 per cent (31).

During 2009, loans falling due totalled SEK 4,905 million. Of this amount, SEK 1,050 million is covered by credit commitments, which means that approximately 27 per cent of the Group's total credit volume needs to be re-financed during the year.

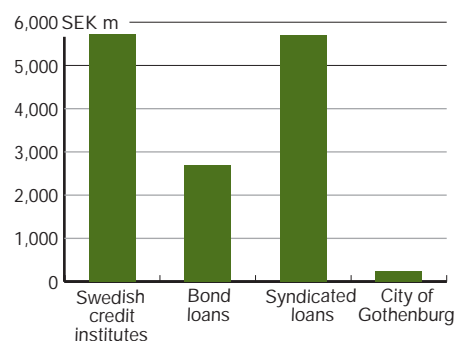
The Group's credit portfolio at the end of 2008 had an average repayment period of 2.4 years. If credit commitments are included, the figure is 2.9 years. The equivalent

figures for 2007 were 2.7 years and 3.4 years respectively. In the light of the expected very long-term property holding the Group is striving for a long term credit tie-up. At the same time, unnecessary restrictions on properties must be avoided. The present situation within the Group is considered to be well-balanced.

Refinancing risk at the end of 2008
(including credit commitments)



Group financing sources
at the end of 2008



Prospects for 2009

Autumn 2008 will go down in history as a period of major financial unrest. We also saw a significant increase in the number of redundancies in Sweden during the late autumn. Projected unemployment for 2009 is eight per cent and nine per cent for 2010.

Growth in the world economy is expected to fall to less than one per cent in 2009. The growth in GNP in Sweden has fallen from 2.7 per cent in 2007 to 0.7 per cent in 2008. Forecasts for 2009 indicate that the growth in GNP is expected to fall even further. Lower economic activity means that employment will fall. A substantial downturn was reported in Västra Götaland due to the heavy presence of the automotive industry. Unemployment is expected to increase to 4.2 per cent.

The Gothenburg region is entering a recession from a level of low unemployment. Net population movement into Gothenburg is expected to remain positive. On the whole therefore, demand for the Group's apartments is expected to remain strong during 2009.

Finances

Rent negotiations between the companies and the Tenants' Association for 2009 have been concluded for Poseidon, Familjebostäder and Bostadsbolaget. The average rent increase on a full-year basis was 2.75 per cent. In the case of Gärdstensbostäder and HjällboBostaden negotiations are still in progress. The vacancies are expected to remain low. Operating costs are expected to keep pace with the general price trend during 2009.

Investments in 2009 are expected to be on the same level as 2008.

The property result (the Group's internal control figure) is expected to exceed the figure for 2008.

Net interest income/expense, excluding changes in the value of derivatives, is expected to improve by approximately SEK 100 million. The main reason for the improvement is that interest levels are expected to be lower in 2009 compared with 2008.

Tenants

The Framtiden Group will continue to focus on how the tenants value their residential situation. The extensive customer survey run in previous years among the Group's tenants will also be run in 2009. The Group will continue to work methodically to lay a foundation that will allow the Group to retain its leading position with regard to satisfied tenants and competitive rents.

Employees

The seventh Group employee survey will be run during 2009. This is part of a systematic programme of providing tools to facilitate the development of the Group's companies as good employers.

Absenteeism due to illness within the Group has fallen since the second half of 2003. This positive trend continued during 2008 and is today the lowest since 1998. It is estimated that the figure will continue to fall slightly during 2009.

Operations

Influence

The Group's customer surveys show that the key to more satisfied tenants is a greater degree of influence and good customer care. During 2009, all companies will continue the work that has been in progress for a long time to offer tenants a high degree of accessibility and good service. Combined with far-reaching influence, this will further improve the tenants' satisfaction with their residential situation. The Group will work to ensure that there is a variation in the city areas with regard to the form of tenancy and ownership. The Group will also contribute to increased self-sufficiency among the tenants. Creating employment for the residents also contributes to developing the city from many perspectives.

New construction

An important task is to create more new dwellings in attractive locations and increase the rate of residential construction. The Group has the aim during the next three years of producing 400-600 new dwellings for rent each year. In addition, there will be almost 150 single-family dwellings and co-operative-owned dwellings. The Group has identified a number of areas for new construction and will work actively to ensure that construction commences.

Environment

The Group is working to limit energy use and to manage resources. This is more important now than it has ever been. The construction and property sectors are key factors in the development of solutions with regard to how to build, manage and live in order to over time exert the least possible load on the environment. From 2009, 40 per cent of the Framtiden Group new construction will be of the passive building type. The Group will build in a climate-neutral and energy-efficient way with the minimum of heating requirements. Different solutions for renewable energy, such as solar energy and wind power, will be used to provide electricity for the Group's properties.

Consolidated Accounting Principles

Förvaltnings AB Framtiden's financial statements have historically been prepared in accordance with the Annual Accounts Act and the standards of the Swedish Financial Accounting Standards Council. Since January 1, 2007,

Förvaltnings AB Framtiden's consolidated accounts have been prepared according to the International Financial Reporting Standards (IFRS).

Income statement, SEK m

Group (IFRS)	2008	2007
Rental revenue	4,361	4,271
Property management revenue	170	151
	4,531	4,422
Property management costs		
Operating expenses	-2,009	-1,948
Property tax	-106	-121
	-2,115	-2,069
Operating surplus	2,416	2,353
Change in value, investment properties	-6,362	2,040
Central costs (incl. depreciation)	-109	-109
Contracting	3	-6
Other operating income	6	4
Operating income	-4,046	4,282
Net financial items	-1,031	-475
Profit after financial items	-5,077	3,807
Tax on income for the year	1,689	-1,086
Net income for the year	-3,388	2,721

Minority share of net income for the year amounts to SEK -7 million (-).

Balance sheet, SEK m

Group (IFRS)	31-12-2008	31-12-2007
ASSETS		
Fixed assets		
Intangible assets	2	3
Tangible assets	44,314	48,706
Financial assets	34	217
	44,350	48,926
Current assets	2,076	478
Total assets	46,426	49,404
EQUITY AND LIABILITIES		
Equity	22,101	25,476
Liabilities, non-current	16,570	19,126
Liabilities, current	7,755	4,802
Total equity and liabilities	46,426	49,404
Pledged assets and contingent liabilities	14,728	14,798
Minority share of equity amounts to SEK 6 million (-).		

Cash flow statement, SEK m

Group (IFRS)	2008	2007
Cash flow from current operations	2,462	1,659
Cash flow from investment operations	-1,939	-1,647
Cash flow from financing operations	407	-125
CASH FLOW FOR THE YEAR	930	-113
Liquid funds at the beginning of the year	57	170
Liquid funds at the end of the year	987	57

Five-year summary, Group

(Amounts in SEK m unless stated otherwise)	2008 ^{*)}	2007 ^{*)}	2006 ^{*)}	2005	2004
INCOME STATEMENT					
Rental revenue	4,361	4,271	4,182	4,166	4,082
Operating expenses	-2,009	-1,948	-1,916	-1,851	-1,765
Maintenance expenses	-	-	-	-762	-651
Property tax	-106	-121	-139	-135	-132
Operating surplus	2,416	2,353	2,271	1,559	1,673
Change in value, investment properties	-6,362	2,040	2,847	-	-
Depreciation and impairments in property administration	-	-	-	-99	-69
Central costs, including depreciation	-109	-109	-105	-106	-108
Net financial items	-1,031	-475	-290	-570	-665
Income after net financial items	-5,077	3,807	4,734	808	933
BALANCE SHEET					
Investment properties	43,708	48,248	44,756	23,052	22,316
Other fixed assets	642	678	338	599	720
Current assets	2,076	478	482	778	649
Equity	22,101	25,476	22,755	7,189	6,610
Provisions	6,857	8,597	7,575	1,559	1,376
Loan liabilities (interest-bearing)	14,884	14,032	13,987	14,422	14,354
Operating liabilities (non-interest bearing)	2,584	1,299	1,260	1,258	1,345
PROPERTIES					
Residential floor space, 1,000 m ²	4,376	4,380	4,387	4,397	4,379
Non-residential floor space, 1,000 m ²	561	558	560	557	571
Apartments, number	69,134	69,177	69,250	69,378	69,187
Parking spaces, number	45,421	58,462	58,939	61,801	61,613
Property investments, SEK m	2,145	1,754	1,491	848	928
Yield value, SEK m	-	-	-	40,609	37,932
FINANCING					
Equity/assets ratio, %	48	52	50	29	28
Adjusted equity/assets ratio, %	-	-	-	47	45
Interest coverage ratio, times	3.8	3.9	4.3	2.4	2.4
Debt/equity ratio, times	0.7	0.6	0.6	2.0	2.2
Average financing cost, excluding interest subsidies, %	4.6	4.4	3.6	4.1	4.9
Cash flow	930	-112	-152	106	-60
Return on total capital, %	-9.2	9.3	12.2	6.1	7.0
Return on equity, %	-21.3	15.8	22.5	11.7	14.9
PERSONNEL					
Average no. of employees	949	958	970	973	985
Absenteeism due to illness, %	5.1	5.3	5.7	6.2	6.5
MANAGEMENT					
Average gross rent, residential, SEK/m ²	883	861	846	840	822
Rent shortfall, residential, SEK/m ²	14	11	16	12	12
Average gross rent, non-residential, SEK/m ²	716	706	703	703	779
Rent shortfall, non-residential, SEK/m ²	66	63	58	54	57
Operating expenses, SEK/m ²	407	394	387	374	357
Maintenance expenses, SEK/m ²	-	-	-	154	132
Central costs, including depreciation, SEK/m ²	22	22	21	22	22
Operating surplus, SEK/m ²	489	476	460	315	338
Vacancy rate, residential, %	0.1	0.1	0.1	0.3	0.2
Vacancy rate, non-residential, %	5.7	6.4	6.2	9.5	7.9
BALANCED SCORECARD					
NBI, Satisfied Residents' Index	66	66	66	65	66
NMI, Satisfied Employees' Index	72	69	68	67	67
Influence	64	64	64	61	62
Environmental Index	246	247	250	-	-
Profit on property (excluding expanded maintenance)	1,754	1,744	1,690	1,721	1,753

^{*)} 2008, 2007 and 2006 have been prepared according to IFRS whilst the other years are in accordance with the Annual Accounts Act.

Definitions

Adjusted equity/assets ratio

Reported equity plus estimated surplus value, reduced by deferred tax on properties, in relation to the adjusted balance sheet total.

Residential/Non-residential, floor space

Residential floor space, non-residential floor space, number of apartments and number of parking spaces at the year-end.

Average financing cost, excluding interest subsidies

Net financial income/expense, excluding interest subsidies, divided by the average loan volume. The following corrections have been made: interest income and expenses for PRI have been excluded and capitalised interest has been reversed.

Debt/equity ratio

Interest-bearing liabilities in relation to reported equity.

Equity/assets ratio

Reported equity in relation to total assets.

Interest coverage ratio, multiple (Annual Accounts Act)

Income after net financial income/expense plus financial expenses attributable to the Company's liabilities, excluding depreciation, impairments and reversed impairments in relation to financial expense attributable to the Company's liabilities.

Interest coverage ratio, multiple (IFRS)

Operating profit reduced by changes in value of investment properties, in relation to net financial income/expense (un-realised profits on derivatives, in the net financial income/expense have been excluded).

Management

Average rent, rent shortfall, operating expenses, maintenance expenses, central costs and net operating income have been calculated on the average residential floor space and the average non-residential floor space.

Properties

Completed properties plus land and land improvements.

Operating surplus

Gross income, excluding depreciation, impairments and reversed impairments.

Profit on property according to the Annual Accounts Act (internal figure)

Operating profit plus other income/expense reduced by central costs, excluding items affecting comparability, such as expanded maintenance and property sales.

Return on equity, %

Income after financial items as a percentage of average equity.

Return on total capital, %

Income after financial items plus financial items attributable to the Company's liabilities, as a percentage of the average balance sheet total.

Vacancy rate, apartments

Number of unlet apartments as a percentage of the total number of apartments to let at the year-end.

Vacancy rate, non-residential

Unlet non-residential floor space as a percentage of the total non-residential floor space to let at the year-end.

