



THE ERNST ROSÉN GROUP



BYGGNADSFIRMAN
ERNST ROSÉN AB



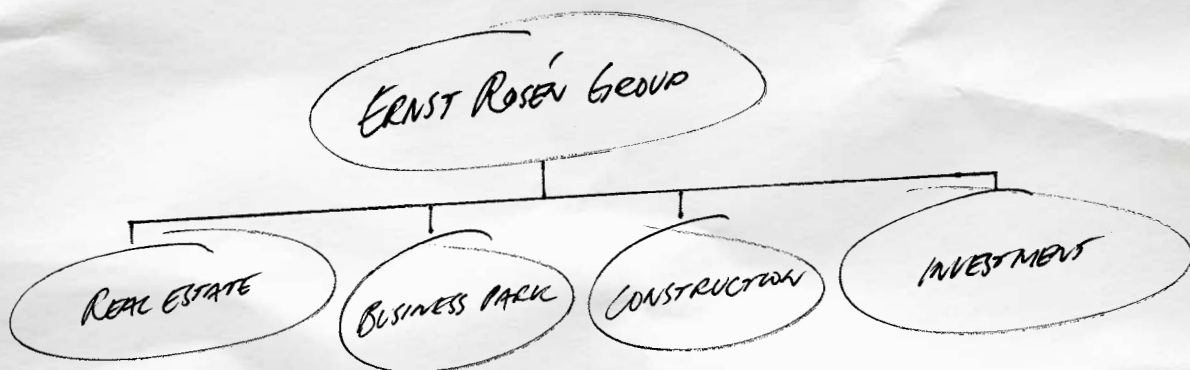
The head office of the Ernst Rosén Group.

Operations and strategy

The Ernst Rosén Group owns and manages real estate in the central areas of Gothenburg, Alingsås and Lerum. Showcased by the unique Nääs Fabriker Hotel and Restaurant, the Nääs Fabriker business park is a notable part of the portfolio. The company is also involved in construction through its wholly-owned subsidiary, Flodén Byggnads AB. In addition, Ernst Rosén owns Aranäs AB, the biggest single property owner in Kungsbacka, in partnership with Ivar Kjellberg Fastighets AB.

Ernst Rosén's operations are founded on long-term sustainability, customer satisfaction and return on investment. Creativity is an inherent feature, not only of the company's property management activities, but also of its level of involvement in investment programmes, in which it contributes to development through active ownership.

Including its 50 percent holding in Aranäs, Ernst Rosén owns a total of about 100 properties, representing an estimated value of SEK4.9 billion to the Group. Active in the industry for almost 60 years, Ernst Rosén is now a solidly established company owned by the fourth generation of the family.



Ernst Rosén's core activity is the ownership and management of properties.

Ernst Rosén owns and manages the Nääs Fabriker business park, which offers hotel, restaurant, office, training and business facilities.

Ernst Rosén operates in the construction sector through its subsidiary, Flodén Byggnads AB.

Ernst Rosén invests in activities of various types to support development through financial strength and active ownership.

Vision

- To be a role model for the industry in terms of the management of our core activities.
- To be the first choice of customers in our domestic markets for our homes, premises and building services.
- To combine high return on investment with high customer satisfaction.
- To create growth by acquiring properties and by investing in closely related activities.

Business philosophy

To provide housing and premises of a quality that ensures satisfied tenants. This is achieved by the construction, long-term ownership and in-house management of properties in Gothenburg, Lerum, Alingsås and Kungsbacka.

Our organisation is such that decisions are made by dedicated and competent personnel working closely with our tenants. We will maintain high standards of service and quality as a basis for continued development and growth.



History

Byggnadsfirman Ernst Rosén AB was founded by Ernst Rosén in 1952. Four generations later, the family-owned company continues to develop and expand its operations. During the first 30 years, Ernst Rosén built no fewer than 45 apartments of its own. Most of these are still in the company's ownership. In the 1960s and 1970s, as one of the biggest building contractors in Gothenburg, Ernst Rosén took part in the Swedish government's Million Programme, whose purpose was to construct a million new dwellings in ten years.

1980s

In the mid-1980s, Ernst Rosén focused its activities on the management of its own properties. No new building projects employing its own personnel were undertaken for seven years. Construction activities resumed when the company acquired Flodén Byggnads AB in 1989. This acquisition also included a stock of properties in Lerum and Alingsås, representing Ernst Rosén's first steps beyond the confines of Gothenburg.



1990s

Ernst Rosén continued to strengthen its position in the industry. Adopting a clear customer focus, the company undertook an improvement programme that made it the best property owner in Sweden for service and quality. The Nääs Fabriker premises in Tollered was acquired in the early 1990s. And in 1996, Ernst Rosén expanded its property portfolio by 50 percent by acquiring Aranäs AB in Kungälv, in partnership with Ivar Kjellberg Fastighets AB.

2000s

In the last ten years, Ernst Rosén has made several strategic property acquisitions in Gothenburg, Lerum and Alingsås. Over the years, it has also invested in challenging as well as expansive projects outside of its core activities. In spring 2007, the company availed of a new share issue to become one of the principal owners of wind power company Rabbalshede Kraft AB. The share issue funded the company's first two wind farms, including a total of ten wind turbines, in Bohuslän province.



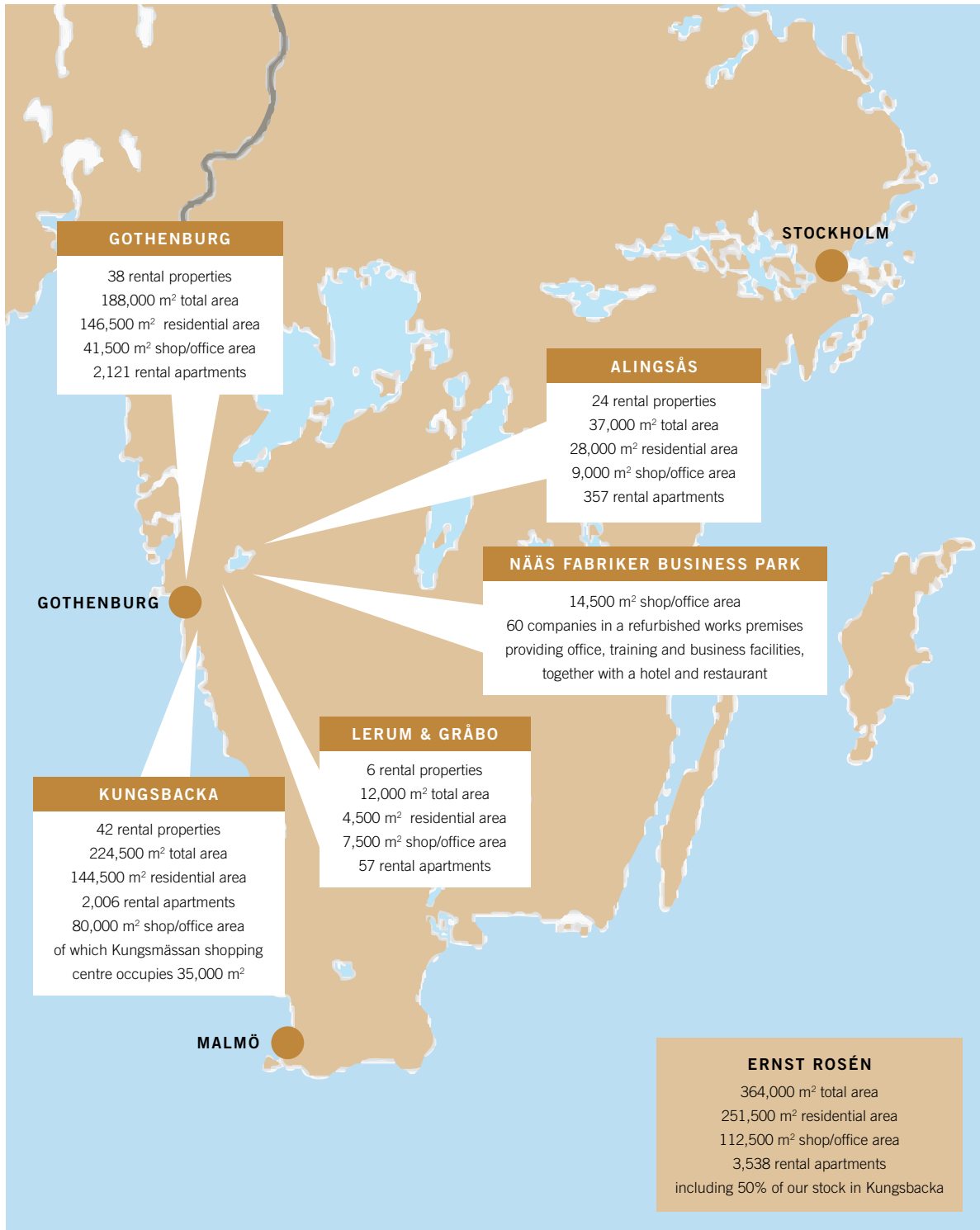
Nääs Fabriker Hotel and Restaurant was inaugurated in October 2007. The opening of the hotel represents the realisation of the vision of a living meeting place offering business, office and training facilities in addition to the hotel and conference centre. At the end of 2008, in a move to conduct its operations more efficiently, Ernst Rosén reorganised its property management activities and concentrated all of these at its head office in Gothenburg.

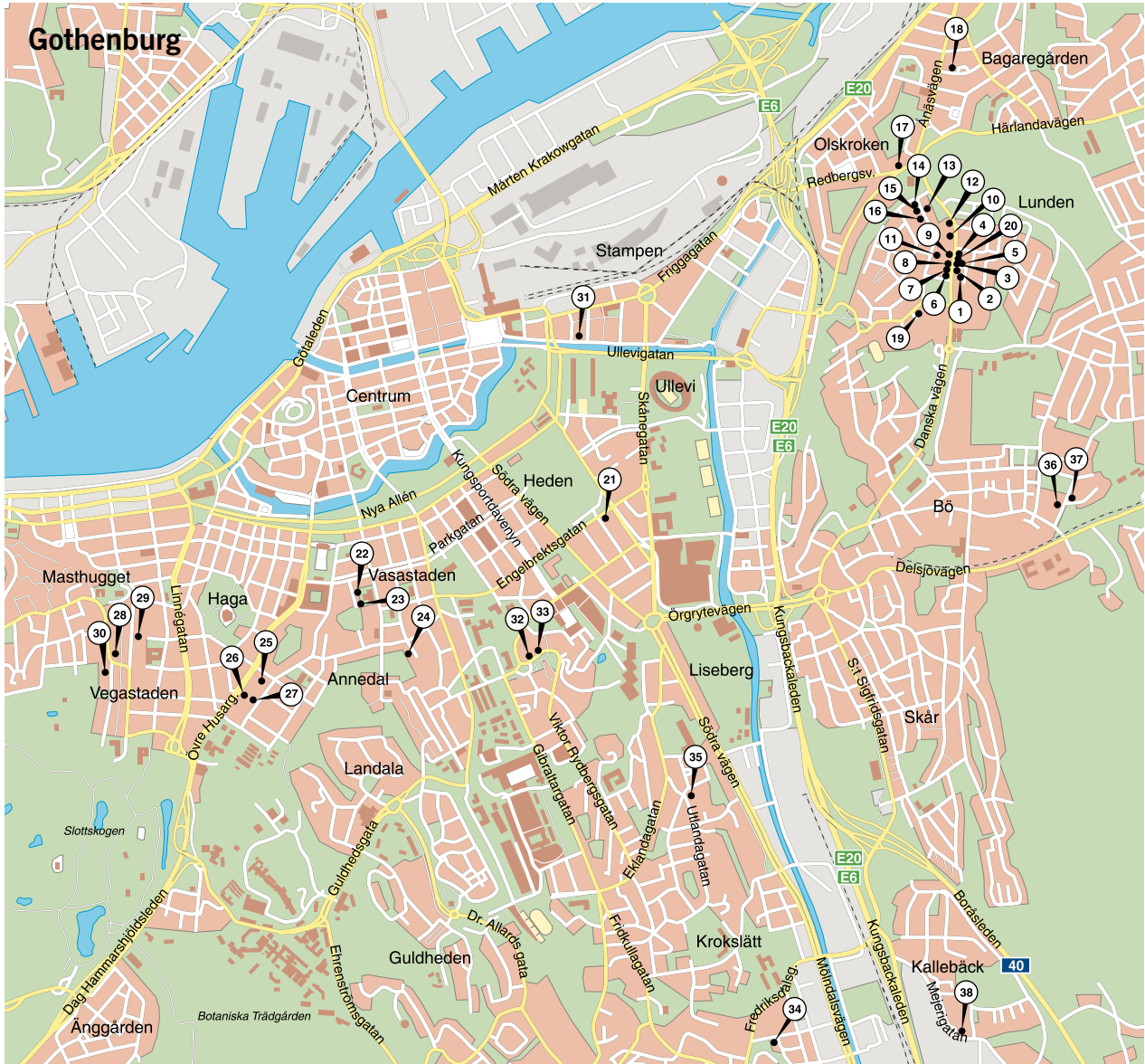
Key property and financial ratios	2009	2008	2007	2006	2005
<small>(All financial ratios include 50 percent of Aranäs AB)</small>					
Total turnover	649	551	535	540	399
Rental income, MSEK	400	390	370	356	349
Rental income, SEK/m ²	1 075	1 045	1 016	988	967
Vacancy, residential property	0 %	0 %	0 %	0 %	0 %
Vacancy, premises	8 %	7 %	5 %	4 %	4 %
Total vacancy rate	2 %	2 %	2 %	1 %	1 %
Estimated market value of properties, MSEK *	4 898	4 846	4 949	4 525	4 300
Surplus value of properties, MSEK	2 607	2 561	2 837	2 574	2 398
Total assets, MSEK	2 813	2 759	2 568	2 299	2 237
Total assets including surplus value, MSEK	4 734	4 646	4 611	4 152	3 964
Equity, MSEK	210	190	185	181	147
Adjusted equity, MSEK	2 132	2 077	2 034	1 874	1 292
Equity/assets ratio	7 %	7 %	7 %	8 %	7 %
Equity/assets ratio, adjusted	45 %	45 %	48 %	49 %	47 %
Borrowings, MSEK	2 389	2 366	2 164	1 952	1 925
Borrowing ratio	49 %	49 %	44 %	43 %	45 %
Area, residential property, m ²	251 500	252 500	252 400	250 400	250 600
Area, premises, m ²	120 800	120 300	111 400	109 700	109 900
Total lettable area, m ²	372 300	372 800	363 800	360 100	360 500
Number of apartments	3 538	3 549	3 550	3 521	3 531
Number of properties	90	93	91	94	96
Number of employees	92	93	100	98	104

* The key ratios are calculated on the basis of the Group's total assets and liabilities, including 50 percent of Aranäs AB. The Group's property holdings in the USA are included from 2008 on. Market values are based on an internal return on investment model.

Geographical summary

Ernst Rosén owns and manages centrally located properties in Gothenburg, Lerum, Alingsås and Kungälv. In all, the company owns 111 properties, 42 of which are located in Kungälv and are owned in partnership with Ivar Kjellberg Fastighets AB. The 111 properties contain 4,541 apartments.





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Real estate in Gothenburg

- | | | | |
|--|--|---|--|
| 1 Danska vägen 69/
Liedstrandsgatan 3 | 10 Danska vägen 84 | 20 Danska vägen 77 | 30 Jungmansgatan 31–33 |
| 2 Danska vägen 73 | 11 Sankt Pauligatan 20–30 | 21 Engelbrektsgatan 63 | 31 Stampgatan 20 |
| 3 Danska vägen 75/
Pärlistickaregatan 2 | 12 Danska vägen 86–96 | 22 Nedre Fogelbergsgatan 4 | 32 Viktor Rydbergsgatan 14 |
| 4 Danska vägen 79/
Torkelsgatan 1 | 13 Sankt Pauligatan 6–16 | 23 Nedre Fogelbergsgatan 6 | 33 Viktor Rydbergsgatan 20 |
| 5 Pärlistickaregatan 4 | 14 Sankt Pauligatan 1/
Mäster Johansgatan 8, 12 | 24 Karl Gustavsgatan 53–67 | 34 Falkenbergsgatan 14 |
| 6 Danska vägen 72 | 15 Sankt Pauligatan 3–7 | 25 Brunnsgatan 1/
Västergatan 11–15/
Övre Husargatan 6–12 | 35 Utlandsgatan 6–8/
Gyllenkroksgatan 10/
Rudedammsgatan 6 |
| 7 Danska vägen 74 | 16 Sankt Pauligatan 9–11 | 26 Övre Husargatan 14–26 | 36 Anders Zornsgatan 25 |
| 8 Danska vägen 76–78 | 17 Redbergsvägen 22–42/
Lilla Redbergsgatan 2 | 27 Västergatan 19–29 | 37 Anders Zornsgatan 36 |
| 9 Danska vägen 80–82 | 18 Kungälvsgatan 4 | 28 Nordostpassagen 41–43 | 38 Mejerigatan 18–22 |
| | 19 Platågatan 4 | 29 Vegagatan 22–38 | |

Real estate in Alingsås

- 1 Ahlströmerg 6A-B
- 2 Drottninggatan 43
- 3 Ahlströmerg 5, Kungsg 40-42
- 4 Östra Ringgatan 8A
- 5 Östra Ringgatan 8B
- 6 Östra Ringgatan 8C
- 7 Ö Ringg 6/Drottng 41
- 8 Plang 25, Nygatan 21
- 9 Färgaregatan 18
- 10 Lilla Torget 3
- 11 Kungsg 10-12
- 12 Kungsg 24



- 13 Ö Kyrkog 6-8, Torgg, Kungsg 14
- 14 Östra Kyrkog 3
- 15 Drottningg 7-11
- 16 Lövskogsgatan 6-18
- 17 Lövskogsgatan 1-13
- 18 Sidenvägen 9
- 19 Nordostpassagen 16
- 20 Nordostpassagen 11
- 21 Nordostpassagen 13
- 22 Hallbov 7
- 23 Kvarnbacken 46
- 24 Kvarnbacken 48

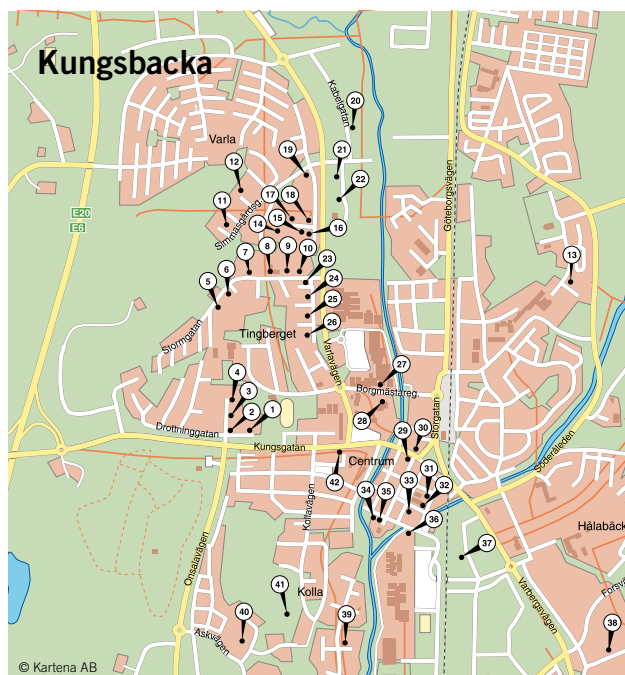
Real estate in Lerum

- 1 Göteborgsv 16
- 2 Brobacken 2
- 3 Brobacken 10
- 4 Åsenvägen 2
- 5 Hantverkstv 2
- 6 Ljungvik Monv 11-89
- 7 Spinnerivägen 1, Företagscentret Nääs Fabriker



Real estate in Kungälv, owned in partnership with Ivar Kjellberg Fastighets AB

- 1 Drottninggatan 2+4
- 2 Guldgubbegatan 1/ Drottninggatan 6
- 3 Guldgubbegatan 3
- 4 Guldgubbegatan 5
- 5 Stormgatan 4-38
- 6 Stormgatan 40-72
- 7 Bäckmans Gård 80-116, 120-132
- 8 Bäckmans Gård 68-76
- 9 Bäckmans Gård 42-64
- 10 Bäckmans Gård 2-40
- 11 Nydalsgatan 1-12/ Boplatsgatan 1-5
- 12 Boplatsg 15-18 Dragstedtsg 1-4, 6-12 Smeag 1-3
- 13 Tölövägen 25
- 14 Ivarsgårdsgatan 137-179
- 15 Ivarsgårdsgatan 93-135
- 16 Ivarsgårdsgatan 49-91
- 17 Ivarsgårdsgatan 96-136
- 18 Ivarsgårdsgatan 25-47, 52-94
- 19 Ivarsgårdsgatan 1-23, 2-50



- 20 Kabelgatan 11
- 21 Teknikgatan 2-10
- 22 Teknikgatan 12-20
- 23 Östanvindsgatan 3-19
- 24 Östanvindsgatan 21-47
- 25 Östanvindsgatan 49-61
- 26 Östanvindsgatan 63-79
- 27 Borgmästaregatan 5
- 28 Borgmästaregatan 8
- 29 Storgatan 31, Vallgatan 6
- 30 Storgatan 33-35, Vallgatan 1-3
- 31 Norra Torggatan 8-12, Östergatan 7
- 32 Södra Torggatan 13-17, Östergatan 3-5
- 33 Södra Torggatan 16-18, Kyrkogatan 6
- 34 Hamntorget 1
- 35 Nygatan 2
- 36 Nygatan 10
- 37 Lantmannagatan
- 38 Gullregnsvägen 1-47
- 39 Valhallsvägen 1-12/ Munins väg 19-31
- 40 Askvägen 25
- 41 Kolla backe 5+7
- 42 Kungsgatan 5



B Y G G N A D S F I R M A N

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