



Annual Report
2007



din bostad

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2007 in summary

- Rental income for the period totalled SEK 491.8 m (190.3).
- Operating profit totalled SEK 351.8 m (117.4).
- Profit after tax totalled SEK 147.6 m (113.8), or SEK 8.53 (11.60) per share.
- Shareholders' equity per share amounted to SEK 74.10 (65.60).
- The Board proposes a dividend of SEK 1.00 (-) per share.

Key events

- A total of 500 apartments were acquired during the year.
- Building up and development of a management organisation characterised by a long-term perspective.
- Implementation of new systems for development of Din Bostad's property portfolio.
- Re-listing of the Din Bostad share on the Stockholm Stock Exchange O List in May.
- Improved occupancy rate at Din Bostad's properties.
- Changeover to a new way of measuring and controlling utilities consumption.
- Production of new apartments in Uppsala was completed.
- Ongoing new construction of rental apartments in Järfälla.

This is Din Bostad

Din Bostad is a property company with a residential focus. The company has a broad geographic base in Sweden and a strong local presence. The property portfolio contains 313 properties with a total of 8,212 apartments and more than 100,000 square metres of commercial area. The properties have a market value of approximately SEK 5 billion. Din Bostad is headquartered in Göteborg. The company owns properties in some 30 Swedish localities, and its share is listed on the Stockholm Stock Exchange.



MANAGEMENT AREA	DESCRIPTION	PERCENTAGE OF RENTAL VALUE
Sundsvall	Din Bostad owns 44 properties in Sundsvall – in the city centre, Kvissleby, Bredsand, Stockvik and Fliten districts.	13%
Gävle	Din Bostad owns 32 properties in Gävle – in the city centre and Bomhus districts. The management area also includes properties in Söderhamn, Vannsätter, Bergvik and Sandarne.	8%
Karlstad	Din Bostad owns 23 properties in Karlstad, most of which are centrally located buildings built in the 1940s. The management area also includes two properties in Malung.	6%
Greater Stockholm	Din Bostad owns 14 properties in the greater Stockholm area. The properties are located in Huddinge, Botkyrka, Ösmo in Nynäshamn Municipality and Uppsala. In addition, new construction of 80 rental apartments is under way in Järfälla.	21%
Norrköping	Din Bostad owns 12 properties in Norrköping, ten in Köping, two in Linköping and one in Arboga. The Norrköping properties are centrally located.	14%
Jönköping	Din Bostad owns five properties in Jönköping and a total of 14 in Nässjö, Eksjö, Vetlanda and Visby. The Jönköping properties are located in Hovslätt, Huskvarna and Tenhult.	8%
Tranås	Din Bostad owns 27 properties in Tranås, located in central areas, as well as in Nya Stoeryd and Ängaryd. During 2007, the company acquired seven properties in Tranås.	9%
Västra Götaland	Din Bostad owns 112 properties in Västra Götaland, with the largest concentration in Falköping. The portfolio also includes properties in Göteborg, Skara, Tidaholm, Götene, Alingsås, Lerum and Mariestad.	15%
Skåne	Din Bostad owns 15 properties in Skåne – in Lund, Malmö and Helsingborg. Four of the properties were constructed in 2006 – two in Lund, one in Malmö and one in Helsingborg.	6%



“We believe in
the Swedish rental
housing market.”

Mikael Granath, Managing Director

The foundation has been laid

Din Bostad established itself in 2007 as a new listed company that believes in the Swedish rental housing market. Our efforts during the year will further strengthen the company in 2008.

The Swedish property market was in a state of flux in 2007. The year began very strongly with a number of major transactions. However, when concern about the U.S. mortgage market began to spread internationally, transaction volumes and property prices declined in Sweden as well.

Din Bostad was also affected by these developments. The stock market decline convinced us that the new issue we had planned in order to finance a large property acquisition was no longer an attractive option.

Residential properties provide stable income

Current realities need to be taken into account. But the turbulence in the property market has very little to do with our core operations – management and development of residential properties. We operate in a market characterised by safe income flows and underlying expansion based primarily on a growing population and an increasing percentage of small households.

Acquisition and new production of rental apartments

Din Bostad's faith in these trends and in rental apartments was evidenced by our acquisition during the year of rental properties in Göteborg, Karlstad, Falköping, Tranås and Mariestad worth a total of SEK 280 million.

We also continued to construct 80 new rental apartments in Järfälla, 40 of which were completed early in 2008 and the remainder of which will be done by mid-year. The project has been a success, with demand exceeding supply by a wide margin.

In addition to commercial opportunities, new production of rental apartments is integral to our business concept. We firmly believe that rental apartments are an attractive form of housing.

Internal efforts to improve efficiency

The first six months of the year were devoted to building up and developing our management organisation, as well as implementing a new control system and tools for enhancing the efficiency of ongoing operations and improving cash flow. Our first customer survey was also carried out. Preparations were made during the same period to re-list our share on the O List of the Stockholm Stock Exchange, which was done at the end of May.

During the second half of the year, the new organisation and control system allowed the management organisation to work in a more structured fashion. The most obvious result was a reduction in the number of vacant apartments by 167. We also rented out a number of commercial spaces, including in Sundsvall and Stockholm. In the autumn, we

adopted a more structured way of measuring and controlling utilities such as heat, water and electricity, as the first step in a major effort to reduce our consumption and improve the environment.

Property management handled by employees

Another important decision was that our property maintenance be handled by our own caretakers to the extent possible. This entailed the termination of a major maintenance agreement with an external provider and the initiation of a hiring process. The changeover was complete by 31 March 2008.

Profit

The operating surplus amounted to SEK 242 million, including value change, or 49 per cent of rental income. Profit after financial income/expense totalled SEK 202 million, for a 12.2 per cent yield on shareholders' equity. The equity/assets ratio was 23.3 per cent, just over the target of 20 per cent.

Continued investment in rental apartments

Given the internal effort carried out in 2007, we can look forward to improved net operating income in 2008. Primarily through focusing on occupancy rates and costs, we can create value for our shareholders. Din Bostad still has considerable potential in this regard.

I also hope that we will continue to grow through both acquisition and new construction in 2008. This will create opportunities for additional profit synergies and for strengthening the position of rental apartments in the Swedish housing market.

Thank you

Finally, I would like to extend my deepest gratitude to all of the employees, partners and shareholders who helped us in 2007 to take significant steps toward establishing Din Bostad as a leading player in the Swedish residential property market. Our success was due to many daily efforts throughout the country – interactions with customers and the acquisition of the kind of knowledge that will enable us to do an even better job in the future. Both our tenants and we will benefit as a result.

Göteborg, April 2008

Mikael Granath
Managing Director

Vision, business concept, goals and strategy

By being an active player in the housing market, Din Bostad and its employees create value for customers, owners and other stakeholders.

Vision

Din Bostad aims to be seen as an exemplary player in the housing market.

The Din Bostad brand will be a natural choice among people looking for housing. The company will have a strong image in the housing market.

Business concept

Din Bostad offers better living through continuous development of properties and relationships.

By being an active player in the housing market, Din Bostad and its employees create value for customers, owners and other stakeholders through acquisition, management, renovation and new construction of properties. Special consideration is devoted to particular groups of customers and to offering better housing solutions in response to their needs. Din Bostad aims at long-term development of relationships with a variety of stakeholder groups.

Overall objectives

Financial objectives

Din Bostad aims to achieve a healthy, stable return on shareholders' equity that exceeds risk-free interest rates by a significant margin, while maintaining an equity/assets ratio of at least 20 per cent and an interest coverage ratio of at least 1.5.

Operational objectives

On the basis of its vision, strategy and overall objectives, Din Bostad sets qualitative and quantitative operational objectives, which are updated on an ongoing basis. In addition to financial objectives, such objectives may be related to the environment, utilities consumption, customer satisfaction and employee satisfaction. Overall objectives are quantified and analysed in terms of specific operational targets that can be measured for each management area. This is done both to measure and to monitor the performance of individual management areas, as well as to enable individual employees to gauge progress at their units, providing them with a basis for making decisions about ways to meet or exceed the targets that have been set.

During 2007, the focus was on building up and developing a management organisation with a long-term perspective, as well as implementing new systems for control and monitoring. These matters were especially emphasised during the first half of the year, concurrent with the re-listing of the Din Bostad share on the Stockholm Stock Exchange O-list. The last six months of the year were dedicated to pursuing

operational targets based on the new control and monitoring systems. As a result, apartment vacancies decreased in the autumn. This trend has continued in 2008.

The company's first customer satisfaction survey was conducted late in the spring of 2007. The next such survey, along with our first employee satisfaction survey, will be conducted in the same period in 2008. A system for monitoring utilities consumption at properties was implemented in the autumn of 2007. As of January 2008, the organisation has been able to follow and influence utilities consumption at specific properties in relation to set targets. The foundation for ongoing improvement of Din Bostad's net operating income has been laid.

Strategy

Din Bostad's strategy involves focusing on the changing preferences of customers in growth regions characterised by positive economic trends. The company maintains a property portfolio that is diversified in terms of both geography and property in order to spread risks for investors and to offer tenants a broad range of choices.

Din Bostad's strategy also involves cultivating a national reputation for proficiency and creativity when developing and managing attractive housing, as well as for being a modern, attractive employer with an open, proactive and forward-looking corporate culture.

Din Bostad aims to be the best when it comes to living well – we care about our customers, and we develop and take care of our properties.

Management

Din Bostad strives to capitalise on operational and management synergies as a way of enhancing competitiveness, including an efficient, environmentally sound energy supply. Din Bostad's business approach combines local, small-scale management with central, large-scale administration and joint operations.

Project development

Din Bostad aims to be a natural choice when it comes to development projects in new residential areas of the municipalities and regions where it operates, regardless of the type of leasing that is planned. Through constant dialogue with the municipalities, Din Bostad can improve its chances of gaining access to attractive land for new production and promising development projects. Residential development projects are currently under way in Järfälla.



Niklas has been Din Bostad's area manager in Norrköping, with overall responsibility for ensuring that operations go smoothly, since February 2007. His daily duties consist of making himself available, ensuring that all is in order in and around the properties and seeing to it that tenants are satisfied with Din Bostad.

Niklas is most pleased that Din Bostad was able to assemble an effective team in 2007.

"Din Bostad is an excellent employer," says Niklas. "The best thing about my job is the chance to meet tenants and make sure that everything is in order."

Niklas Karlsson, Norrköping

Swedish property market

The Swedish property market is expanding rapidly. Demand for housing is increasing due to population growth and improved household finances. Low vacancy rates are the norm even outside large urban areas. Despite an accelerated pace of construction in recent years, too little housing is being built.

The population of Sweden, which has increased in each of the last ten years, was an estimated 9.2 million at the end of 2007. The number is expected to reach approximately 9.6 million in ten years and 10 million a decade later. Sweden is one of the fastest growing countries in Western Europe.

The population trend is primarily due to immigration, relatively high birth rates and increased life expectancy, especially for men. The next decade will bring additional retirees. That will be offset by an increase in the 20-24 age group. Thus, the working age population will grow despite the retirement trend among those born during the 1940s.

Although population growth is expected to be the rule throughout most of the country, it should remain strongest in large urban areas and near universities.

Economy remains strong despite slowdown

Independent of the population trend, the Swedish housing market has been buoyed by strong economic growth. Although the business cycle may have passed its peak, prospects for 2008 remain favourable.

The Swedish National Institute of Economic Research forecasts that the Swedish economy will average annual growth of 2.9 per cent in 2008 and 2009. While the impressive employment growth of recent years is expected to slow, employment is projected to expand by 65,000 in 2008 and 20,000 in 2009.

According to the National Labour Market Board, unemployment was 3.5 per cent in December 2007, down 1 percentage point from a year earlier, while the number of job vacancies registered at employment offices rose.

Unemployment is expected to remain low and employment to rise, though at a slower pace, in the years ahead.

Housing construction and demand

Population growth, a favourable economy and a paucity of new housing production have resulted in shortages in an increasing number of municipalities. Only one in four municipalities currently reports a housing surplus, as compared with one in two a few years ago. Small and medium-sized rental apartments are especially in demand in areas affected by shortages.

According to the Swedish National Board of Housing, Building and Planning, there were approximately 38,500 new housing starts in 2007, down 2,200 from 2006. The decrease was most pronounced for apartment buildings. The Board expects new construction in 2008 to be on a par with 2007.

The decline in construction is due to the elimination of state housing subsidies as of 1 January 2007. The final months of 2006 saw a higher than usual number of housing starts, as construction companies accelerated projects in advance of the deadline. The elimination of subsidies caused

other projects to be delayed, further affecting construction of new apartments in 2007. According to the Swedish Construction Federation, Sweden has had the lowest rate of housing construction of any EU country over the last ten years.

Most people live in apartment buildings

The latest statistics from Statistics Sweden show that there were approximately 4.4 million separate residences in Sweden at the end of 2006, an increase of 0.4 per cent from the previous year. Single family residences account for 2.0 million, while apartments in multi-unit buildings account for 2.4 million.

Approximately one third of all apartment stock in the country is owned by municipal housing companies, a quarter is accounted for by tenant-owners' associations and the rest is controlled by private investors. The largest private property companies include Akelius, Stena Fastigheter, Acta and Wallenstam.

System of utility value

According to the system of utility value, rents applicable to public housing stock govern pricing for all other apartments in Sweden, thus limiting the role of market forces. Thus, location is of less importance in determining rent than condition and construction year. As a result, rents for older properties in attractive, central locations may be much lower than for newly constructed housing in peripheral areas despite significantly lower demand. Under an agreement among the Swedish Association of Municipal Housing Companies, property owners and the Swedish Union of Tenants, the system of utility value has been undergoing modification for some years now with the aim of assigning greater weight to location.

Tenants were previously entitled to have rents for apartments in newly constructed buildings tried by rent tribunals or courts of appeal, which were empowered to lower rents deemed to be higher than equivalent apartments in the public housing stock. This created uncertainty when making investment decisions and limited housing construction, especially by private interests.

An amendment to the law that took effect on 1 July 2006 allows for rent negotiation between property owners and the Swedish Union of Tenants (or some other tenants' organisation) that takes the cost of new construction into account. Agreements remain valid for ten years, and rents may be appealed against only in exceptional cases.

Rental trends

Apartment rents are generally determined at annual negotiations among property owners and the Swedish Union of

Tenants. For 2007, the average applicable increase for public housing companies was 1.51 per cent. Apartment rents have historically been stable and largely followed inflation.

Rent increases for 2008 are expected to exceed 2007 in most areas. According to the Swedish Union of Tenants, negotiations with 200 public housing companies had been concluded as of February 2007. The average increase was 2.39 per cent.

Value trends

Due to high demand, extremely low vacancy rates, the quality of housing stock and favourable financing terms, interest in purchasing residential properties continued to increase in early 2007. However, the market cooled significantly during the second half of the year, as interest rates increased and concern spread about the mortgage crisis in the United States.

The price trend for cooperative apartments was also affected, especially in large urban areas, and prices fell after peaking in August. They were nevertheless up by an average of 10 per cent for the year.

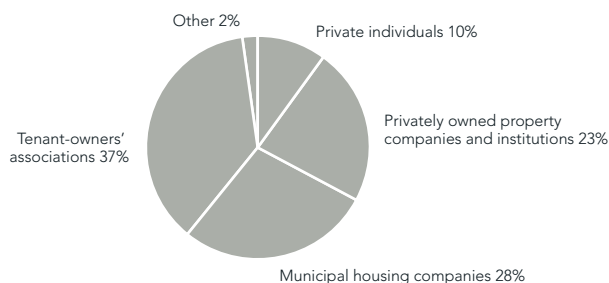
Property market

Property market activity remained brisk during the first half of the year but slowed down as problems associated with the American mortgage market increasingly affected the Swedish financial markets.

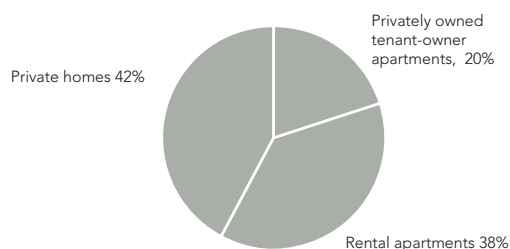
Among the property transactions carried out in 2007 in the localities where Din Bostad operates were:

- Sundsvall – Allokton purchased 19 properties worth more than SEK 230 m from Tvättbjörnen Förvaltning.
- Gävle – M2 GRUPPEN acquired approximately 37,000 sq m of residential, retail and office property from ENA City AB and ViG AB. In addition, Brynäs Byggnads AB acquired properties worth almost SEK 930 m from Gävle Municipality and the Gavlegårdarna municipal housing company.
- Norrköping – Keops, a Danish real estate company, sold residential properties with a total of 2,300 apartments to Property Group in Denmark.
- Tranås – Locellus AB purchased 15 properties with a total of 395 apartments from the Tranås bostäder municipal housing company for SEK 113 m, and Trabo purchased three properties with a total of 63 apartments from Altins for SEK 30 m.

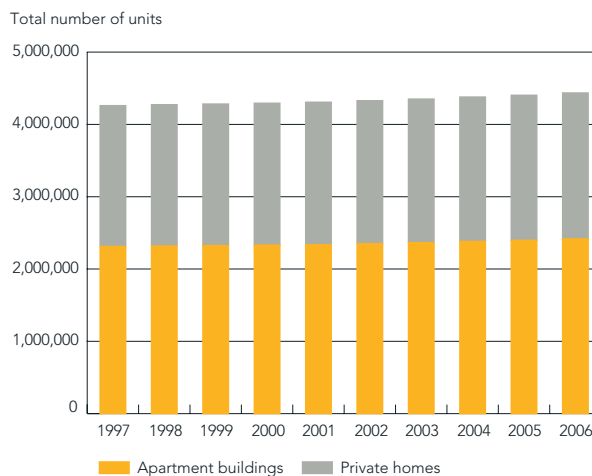
OWNERSHIP OF APARTMENT BUILDINGS IN SWEDEN, 2006*



SWEDISH HOUSING MARKET, 2006*



HOUSING STOCK IN SWEDEN, 1997–2006*



SOURCE: SCB

*LATEST AVAILABLE FIGURES FROM SCB.

Customers in focus

As a new player in the residential market, Din Bostad must promptly become acquainted with the views of its tenants and any improvements that can be made. Accordingly, Din Bostad carried out its first annual tenant survey in 2007.

Din Bostad carried out a survey of its tenants in 2007. The survey was conducted by AktivBo in April and May on a contract basis. AktivBo conducts annual surveys for some 50 residential companies throughout Sweden.

Tenants of half of Din Bostad's 8,000 apartments were asked to participate. A total of 53 per cent responded. The questionnaire dealt with everything from floor plans to the handling of reported problems, outdoor environments and the service provided by Din Bostad.

An important instrument

Tenant surveys represent an important instrument for improving service and addressing deficiencies, allowing Din Bostad to increase resident satisfaction. Every tenant who moves out entails costs for Din Bostad. Thus, it is important that the company work to retain current tenants and that people stay with Din Bostad if their lives change such that they need new housing.

The results of the survey showed that satisfaction is high – 89.3 per cent of respondents are satisfied with their setting and 92.3 per cent with their apartment. Service and treatment by employees also received a favourable score – 90.6 of respondents were pleased with their last contact. Cleaning and oversight of common space was satisfactory, although this represents an area in which Din Bostad can improve. Most tenants considered safety and security to be good or excellent.

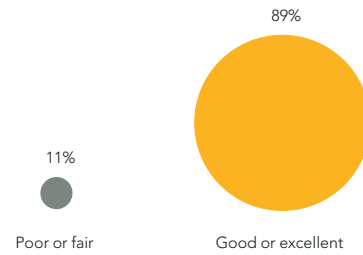
Prompt measures important

A number of the issues brought to light by the survey were addressed immediately. Other matters called for long-term effort. One example is the company's communication with tenants, for which it received a low score. Active measures will be adopted in 2008 to resolve this issue.

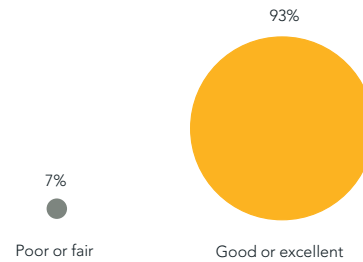
Din Bostad plans to carry out tenant surveys every year. Regular surveys provide useful data for assessing how tenants view the company and their level of satisfaction over time. Surveys can also play an important role in setting future rents.

Excerpted results from customer survey

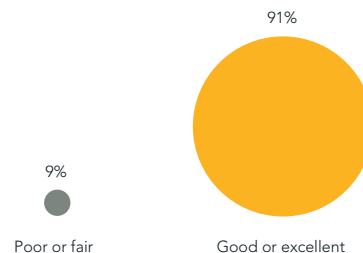
SATISFACTION WITH RESIDENTIAL AREA



SATISFACTION WITH APARTMENT



TREATMENT IN CONNECTION WITH MOST RECENT CONTACT



Property portfolio

At 31 December 2007, Din Bostad owned properties with an aggregate market value of SEK 5,385 m. The property holdings are broken down for operational purposes into a North Region and South Region. Operations are carried out through ten local offices.

Din Bostad's property portfolio consists mostly of residential properties. At 31 December 2007, it contained 313 properties (285), including nine site leaseholds. The total rentable area was 661,000 sq m (626,000), 85 per cent (85) of which was residential space. The portfolio included approximately 8,200 apartments (7,700).

Among major commercial tenants were ICA Sverige AB, Lund University, Gotlandsresor and a number of municipalities.

Rents and fair value

At 31 December, Din Bostad's total contracted rental income amounted to SEK 519 m (476). A total of 85 per cent was from housing, 13 per cent from other premises and 2 per cent from parking facilities. The fair value of the properties was approximately SEK 5.4 m. Total rental value was an estimated SEK 554 m. The occupancy rate, in financial terms, was 94 per cent.

Din Bostad's properties at its 15 largest localities account for approximately 96 per cent of the fair value of the entire portfolio.

Negotiations on 2008 rents are currently under way. The negotiations concluded thus far have raised rents by an average of just over 2 per cent.

Rent losses, vacating of premises and relocations

Rent losses due to vacancies and rent reductions totalled SEK 35 m (32) on an annualised basis. Vacant apartments accounted for SEK 25 m (27) of all rent losses.

Operating and maintenance costs

Din Bostad's most significant operating costs are for heat, electricity, water and building maintenance. Other operating expenses include property administration, insurance and refuse removal. Maintenance costs are for both ongoing and periodic service.

Property tax and site leasehold fees

For 2007, state property tax amounted to 1 per cent of the assessed value of residential and industrial properties and 0.4 of the assessed value of other premises. The total assessed value of Din Bostad's property portfolio was SEK 2,941 m at 31 December 2007. New housing is not subject to property tax for the first five years, and only half of the normal property tax is payable for the subsequent five years.

Din Bostad holds nine site leaseholds in Huddinge, Botkyrka, Norrköping and Karlstad. Annual site leasehold fees are payable to the municipalities in connection with land-use rights. Accordingly, parties holding site leaseholds do not own land, but only the buildings erected on it.

Thus, holders of site leaseholds do not own the land but only the buildings on it. But they are on the same footing as property owners with regard to taxation.

Investment and ongoing projects

Din Bostad invested SEK 192 m (23) in new construction and renovation of existing properties in 2007.

At the beginning of May, Din Bostad acquired properties in Göteborg, Karlstad, Falköping and Tranås valued at SEK 169 m. In August, an additional residential property in Göteborg was acquired for SEK 38 m. The acquired properties total approximately 24,000 sq m.

In October, two properties in Mariestad were acquired for SEK 73 m. The properties, which total approximately 8,000 sq m, are expected to contribute annual rental income of approximately SEK 7 m.

In June, Din Bostad sold a property in Norrköping to a tenant-owners' association. The property is 2,153 sq m, including 1,370 sq m of residential space and 783 sq m of commercial space. It sold for SEK 17.2 m, exceeding Din Bostad's 31 March 2007 appraisal by more than 20 per cent.

The company was involved in two major new construction projects in 2007.

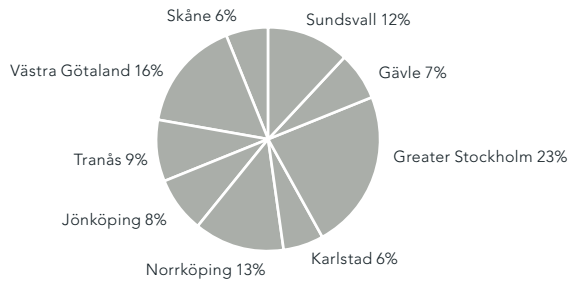
A total of 94 rental apartments, with rentable residential space of 5,237 sq m, were completed at the Årsta 94:1 property in Uppsala. The project involved both two-storey buildings and apartment blocks of four or five storeys. The buildings were completed in the summer of 2007, at which time all the tenants moved in.

Production of 80 rental apartments and 32 tenant-owner apartments with approximately 7,700 sq m of residential space in six four-storey apartment blocks continued at the Säby 3:29 and Säby 3:30 properties in Järfälla. The part of the project involving tenant-owner apartments was sold to NCC in February 2008. Tenants will begin moving into the rental apartments in early 2008.

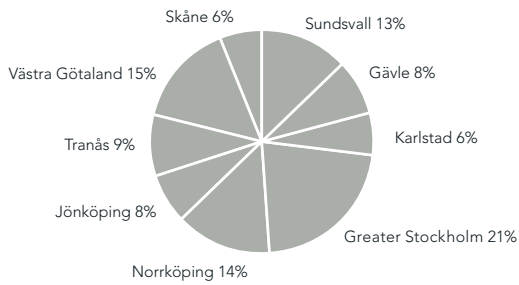
The remaining investments will be financed primarily by construction loans.

Property overview

BREAKDOWN OF TOTAL RENTAL INCOME BY MANAGEMENT AREA



BREAKDOWN OF RENTAL VALUE BY MANAGEMENT AREA



REMAINING TERMS OF DIN BOSTAD'S LEASES AT 31 DECEMBER 2007

YEAR LEASE ENDS	CONTRACTED ANNUAL RENT, SEK M	SHARE OF PORTFOLIO, %
Residential leases	440	85
Leases for other premises		
2008	9	2
2009	12	2
2010	14	3
2011	11	2
2012 or later	22	4
Total, leases for other premises	68	13
Parking and other	11	2
Total	519	100



SUMMARY OF PROPERTY PORTFOLIO AT 31 DECEMBER 2007

	NO. OF PROPERTIES	NO. OF APARTMENTS	RENTABLE SPACE, SQ M	RENTAL VALUE, SEK M	OCCUPANCY RATE, %	RENTAL-INCOME, SEK M
North Region						
Gävle	32	781	58,660	46	81	37
Karlstad	25	478	36,384	33	97	32
Greater Stockholm	14	1,660	129,779	120	98	117
Sundsvall	44	1,026	87,716	71	87	62
Total, North Region	115	3,945	312,539	270	92	248
South Region						
Jönköping	19	725	51,340	42	98	41
Norrköping	25	918	88,599	76	92	70
Skåne	15	478	30,320	32	99	32
Tranås	27	771	69,274	50	91	46
Västra Götaland	112	1,375	109,412	84	96	83
Total, South Region	198	4,267	348,945	284	96	271
Total, Din Bostad	313	8,212	661,484	554	94	519
<i>Breakdown by property category</i>						
Residential properties	279	8,063	603,721	512	94	481
Commercial properties	25	149	57,188	42	90	38
Projects and land	9	–	575	–	–	–
Total, Din Bostad	313	8,212	661,484	554	94	519

BREAKDOWN OF RENTABLE SPACE BY REGION, AREA AND PROPERTY CATEGORY

	RENTABLE SPACE PER PREMISES TYPE, SQ M				TOTAL	SHARE, %
	RESIDENTIAL	RETAIL	OFFICE	OTHER		
North Region						
Karlstad	30,705	2,755	942	1,982	36,384	6
Greater Stockholm	115,819	1,768	2,672	9,520	129,779	20
Sundsvall	70,148	3,036	5,796	8,736	87,716	13
Total, North Region	262,919	12,428	12,838	24,354	312,539	47
South Region						
Jönköping	48,619	–	1,205	1,516	51,340	8
Norrköping	69,866	8,149	5,258	5,326	88,599	13
Skåne	28,368	670	42	1,240	30,320	5
Tranås	54,180	9,899	2,047	3,148	69,274	10
Total, South Region	293,007	28,344	13,520	14,074	348,945	53
Total, Din Bostad	555,926	40,772	26,358	38,428	661,484	100
<i>Breakdown by property category</i>						
Residential properties	543,043	29,578	12,310	18,790	603,721	91
Commercial properties	12,883	11,194	14,048	19,063	57,188	9
Projects and land	–	–	–	575	575	0
Total, Din Bostad	555,926	40,772	26,358	38,428	661,484	100

Sundsvall

Din Bostad succeeded in lowering the vacancy rate at its Sundsvall properties from 15 to 13 per cent in 2007. Meanwhile, a number of major investments were carried out, and a process to hire caretakers was launched in line with the goal of largely eliminating reliance on maintenance contractors as of March 2008.

Sundsvall was officially recognised as a town in 1621 but has been destroyed and rebuilt on several occasions since. The Russians plundered and burned it in the 18th century. After the 1888 fire, which was the largest in Swedish history, it was decided that only stone buildings would be built in the city's central district. The district is now known as "Stone City."

Sundsvall today

Sundsvall is the centre of a region with population centres that grew up around specific industries. Sundsvall Municipality has a population of 94,000, making it Sweden's 14th largest. Mostly due to new arrivals, the population is expected to grow by about 500 per year, reaching approximately 97,000 by 2015.

Sundsvall is one of Sweden's most important commercial ports with the deepest harbour on the Norrland coast. Approximately 70 per cent of shipping volumes are pulp and paper. Railways include the Ostkustbanan Line (toward Stockholm and Härnösand), the Mittbanan Line (toward Östersund, Åre and Trondheim) and (soon) the Bothnia Line (toward Umeå). Midlanda Airport, which serves Sundsvall and Härnösand, is located 20 kilometres north of Sundsvall in Timrå Municipality. Sundsvall is on the E4 motorway and is the starting point of the E14 motorway, which extends westward to Norway.

Given Sundsvall's status as the regional centre of Norrland, its cultural and entertainment offerings are extensive. Norrland's largest indoor shopping centre, as well as its largest outdoor shopping centre, Birsta City, are all within easy reach

of Sundsvall residents. Casino Cosmopol, one of Svenska Spel's four casinos, is located in Sundsvall. The Sundsvall Gatufest street party takes place every summer. Drakfestivalen, featuring Viking ship races, is held in August. The Selånger open-air market is one of Sweden's largest. Sundsvall also offers a broad range of sports activities. The city succeeded in branding itself as the Capital of Norrland in 2007.

Economic development

Sundsvall is a university city serving approximately 5,000 students. The forestry industry has traditionally dominated the economy and remains a major source of employment. A number of heavy industries also operate in Sundsvall, including Sweden's only aluminium smelter. The prevalence of industry makes Sundsvall's one of Sweden's most electricity-intensive municipalities. While it has 1 per cent of the national population, it accounts for 5 per cent of electricity consumption. The largest employers are Sundsvall Municipality, the Västernorrland County Council, SCA Forest Products, Posten, TeliaSonera and Metso Paper.

Unemployment in the county was 4.9 per cent in December 2007, approximately one percentage point lower than one year earlier. The industrial, commercial and construction sectors are all expected to provide additional employment in the years ahead.

Housing market

Demand for apartments in Sundsvall has increased. Approximately 300 additional residences are likely to



be needed in the next few years. That is in line with the number that are planned. There are 11,000 apartments.

MAJOR OWNERS OF RESIDENTIAL PROPERTIES IN SUNDSVALL

COMPANY	NUMBER OF APARTMENTS
Mitthem	4,365
Din Bostad	1,026
Nordeken	1,000
Sveafastigheter	600
Totalförvaltning	400
Wallholmen	360

The vacancy rate is 0.7 per cent for housing in downtown Sundsvall and somewhat higher in the surrounding areas. Rents average SEK 773/sq m for apartments in 30-year-old buildings and SEK 1,200/sq m for apartments in new buildings. Din Bostad's 2007 rent increases of 0.97 per cent were average for the municipality.

Din Bostad in Sundsvall

Din Bostad owns 44 properties in Sundsvall, comprising a total of 87,716 sq m, 80 per cent of which is residential. The portfolio, which is a mix in terms of type and location, contains 1,026 apartments.

The company's properties in the central Stone City district date back to the late 1950s and are brick. The properties in Kvissleby, 15 kilometres south of the city centre, are also brick but were built in the 1960s and 1970s, as were

those in Bredsand. The properties in Stockvik, a community that grew up around the Stockvik Works, are brick and wood and date back to the 1980s and 1990s, as are those in the community of Fliten.

The rental value of the properties is an estimated SEK 71 m, and contracted rental income amounts to SEK 62 m on an annualised basis, for an occupancy rate, in financial terms, of 87 per cent.

Fewer vacancies in 2007

Din Bostad has five employees in Sundsvall who are primarily engaged in management. In 2007, operations moved to a central "housing boutique." As of March 2008, Din Bostad will take over property maintenance responsibilities from contractors. For that purpose, the company hired two new employees in early 2008 and will hire more people going forward.

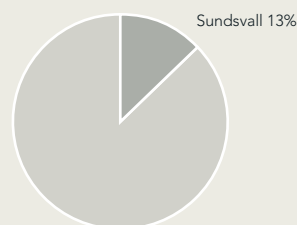
By means of sustained, targeted efforts, Din Bostad lowered the vacancy rate at its Sundsvall properties from 15 to 13 per cent in 2007. In addition to the immediate increase in income, this is expected to make the properties more attractive in the long term.

Din Bostad made a number of investments in 2007. Apartments on Strandvägen in central Sundsvall were entirely renovated, and district heating was installed on Affärgatan. Commercial premises were extensively renovated and adapted to address the needs of new tenants.

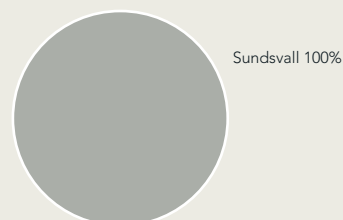
KEY FIGURES SUNDSVALL

	TOTAL
Number of properties	44
Number of apartments	1,026
Total rentable area, sq m	87,716
Residential area, sq m	70,148
Rental value, SEK m	71
Occupancy rate, in financial terms, %	87
Rental income, SEK m	62

MANAGEMENT AREA'S SHARE OF TOTAL RENTAL VALUE



MANAGEMENT AREA'S RENTAL VALUE BROKEN DOWN BY MUNICIPALITY



Gävle

Din Bostad's Gävle operations involve 32 properties in Gävle and Söderhamn. The company offers an attractive mix of older and newer properties in a variety of locations.

Gävle was officially recognised as a town in 1446 and has historically been an important port for industries based in the Bergslagen region. Fishing has also played a significant role in the city's development. Gävle fishermen periodically enjoyed, by royal decree, a monopoly along a large stretch of the Norrland coast. Unlike many other coastal cities, Gävle was spared pillage and plundering, as reflected in the architectural quality of the old city centre. The city, in which a garrison was based from 1909 to 1997, also bears the imprint of a military past.

Gävle today

Approximately 92,500 people currently live in Gävle, making it Sweden's 16th largest municipality. The population is expected to increase by 400 per year and to reach 97,000 by 2015.

The E4 motorway runs through Gävle on its way from Stockholm, Arlanda and Uppsala in the south to Haparanda in the north. In addition, passenger trains that run along the northern Baltic coast stop in Gävle. Travel to Stockholm on the X2000 high-speed train takes one hour. The port of Gävle, which has retained a significant role, is being expanded through construction of a container terminal.

Gävle has a rich cultural life, particularly at the concert hall, home of the Gävle Symphony Orchestra. The Swedish Railway Museum, which was relocated from Stockholm in 1970, is situated in Gävle's southern district.

Gävle's central district features more than 200 shops within walking distance of one another, while an additional 50 shops are located in the Valbo shopping centre. At Christmastime, the famous Gävle Goat, made entirely of straw, stands in the city square. The Elite Series hockey team Brynäs IF is among those that play in Läkerol Arena.

Economic development

Gävle has a rich economic base and an attractive university that serves 13,500 students, with 800 yearly course offerings spanning the humanities, health sciences, teacher's training, engineering and other disciplines.

The industrial and commercial base of the city consists of more than 8,000 companies, a large number compared with similar municipalities. A substantial percentage of jobs have traditionally been provided by the pulp and paper, steel, electronics and IT industries. Another important sector is food, including well-known brands such as Gevalia, Kockens Kryddor, Läkerol and Malaco Leaf. The biggest employers are Gävle Municipality, the Gävleborg County Council, Ericsson, Korsnäs and National Land Survey of Sweden.

Unemployment has been higher than for the rest of Sweden, but the Swedish National Labour Market Board expects it to decline in the years ahead.



Housing market

Gävle is in the midst of a housing shortage, and demand is high. Gävle Municipality has plans for 350 new residences by 2015. A number of projects are currently under way, including the waterfront and Fredriksskans districts. Approximately half of the housing stock in Gävle consists of rental apartments.

MAJOR OWNERS OF RESIDENTIAL PROPERTIES IN GÄVLE

COMPANY	NUMBER OF APARTMENTS
Gävlegårdarna	16,000
Din Bostad	605
Ankarhusen (HSB)	400
Allokton	288
Fastor	280
HSB Gävleborg	200

The vacancy rate for housing in central areas of Gävle is low, under 1 per cent. In the rest of the municipality, the vacancy rate is rather high, 4-10 per cent. Rents average SEK 790/sq m for apartments in 30-year-old buildings in central Gävle and significantly more for apartments in new buildings. The Gävlegårdarna municipal housing company raised rents by 1.5 per cent in 2007, as did Din Bostad.

Din Bostad in Gävle

Din Bostad owns 32 properties in the Gävle area, comprising 58,660 sq m, 79 per cent of which is residential. The properties are a mix of older and newer buildings.

The portfolio includes 781 apartments in Gävle and Söderhamn. Din Bostad's Gävle properties are in the central and Bomhus districts, and its Söderhamn properties are in the central, Vannsätter, Bergvik and Sandarne districts.

The rental value of the properties is an estimated SEK 46 m, while contracted rental income amounts to SEK 37 m on an annualised basis, for an occupancy rate, in financial terms, of 81 per cent.

Business was stable in 2007

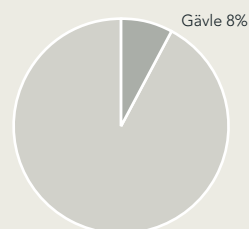
Din Bostad has four employees in the area, one of whom is responsible for management. Property maintenance is handled on a contract basis.

The effort to establish an organisation continued in 2007, though without leading to any additional employment. Operations generally focused on customary, planned property maintenance.

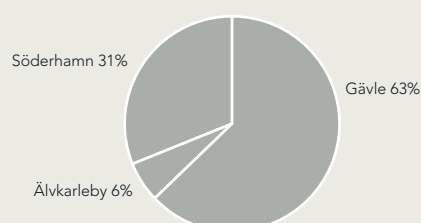
KEY FIGURES GÄVLE

	TOTAL
Number of properties	32
Number of apartments	781
Total rentable area, sq m	58,660
Residential area, sq m	46,247
Rental value, SEK m	46
Vacancy rate, in financial terms, %	81
Rental income, SEK m	37

MANAGEMENT AREA'S SHARE OF TOTAL RENTAL VALUE



MANAGEMENT AREA'S RENTAL VALUE BROKEN DOWN BY MUNICIPALITY



Karlstad

Karlstad is a growing university city with a rich variety of sports, entertainment and cultural offerings. Din Bostad owns 23 centrally located properties in central Karlstad and 2 in Malung. All of Din Bostad's Karlstad properties are serviced by district heating following conversion of the last two in 2007.

Karlstad was founded in 1584. Only a few older buildings, such as the bishop's residence and cathedral, survived an 1865 fire and bear witness to the city's previous history. The rebuilt city centre was given a rectangular layout with wide streets and a large central square to limit the impact of any subsequent fires.

The expression "Sola i Karlstad" ("Sunshine in Karlstad"), which comes from the nickname of a waitress who worked at the town inn during the 18th century, hints at Karlstad's reputation for having more than its share of sun.

Karlstad today

The Karlstad of today is a typical university city, serving approximately 10,000 students. Just over 82,000 people live in the municipality. The population is expected to reach approximately 86,000 by 2015, which would mean an increase of some 500 per year. Part of the growth will stem from students who decide to settle down in the municipality.

Karlstad is strongly associated with literature and ice hockey. Poet Gustaf Fröding was born five kilometres east of Karlstad at Alsters Herrgård, which is now a museum. The Färjestad hockey team is one of Sweden's most successful, and its home arena, Löfbergs Lila Arena, is a modern sports, entertainment and cultural centre.

Economic development

Karlstad, the regional centre of Värmland, has been a traditional hub of commerce and travel. Many inhabitants of the city work in the IT, forestry and public or private service sectors. The largest employers are the municipality, the Värmland County Council, Karlstad University, Konsum Värmland, Metso Paper Karlstad and TietoEnator. A number of national agencies – the National Service Administration, the Swedish Rescue Services Agency and the Swedish Consumer Agency – are headquartered in Karlstad.

At 3.5 per cent, unemployment is in line with the average for Sweden. Demand for workers has been higher than usual in recent years, and the increase is expected to be sustained.

Housing market

Sound planning has led to the construction of new housing in Karlstad, and the balance between supply and demand is good. There are 43,000 apartments, of which 64 per cent are rental units, in the municipality. 600 new housing units will be needed annually over the next five years.



MAJOR OWNERS OF RESIDENTIAL PROPERTIES IN KARLSTAD

COMPANY	NUMBER OF APARTMENTS
Karlstads Bostads AB	6,700
Akelius Fastigheter	1,370
Lundbergs	1,000
Hammaröbostäder	760
Din Bostad	439

The vacancy rate in Karlstad is low. There are essentially no empty apartments. Apartments in 30-year-old buildings rent for an average of SEK 775/sq m. Rents can go as high as SEK 1,300/sq m for new apartments. The municipal housing companies raised rents by 1.5 per cent in 2007, while Din Bostad raised rents by somewhat more.

Din Bostad in Karlstad

Din Bostad owns 25 properties in the Karlstad management area. Residential space accounts for 84 per cent of the total area of 36,384 sq m.

The property portfolio contains 478 apartments. The properties were built from 1905 to 1991. The 1905 building contains Karlstad's longest working elevator. Most of the properties were built in the 1940s and are centrally located

in the Herrhagen, Haga Klara, Tingvallastaden, Kvarnberget, Sundsta, Norrstrand and Bellevue districts.

The management area also manages the company's two centrally located properties on Lisellska Square in Malung, which were built during the 1960s.

The rental value of the properties is an estimated SEK 33 m, and contracted rental income totals almost the same amount, for an occupancy rate, in financial terms, of 97 per cent.

Acquisitions and investments

Din Bostad has two Karlstad employees, both of whom work in a managerial capacity. The properties are cared for by two contractors, one for indoor maintenance and the other for outdoor maintenance.

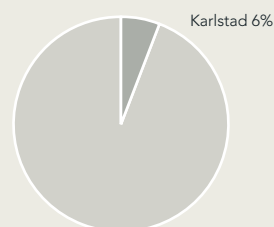
The portfolio was expanded in 2007 through the acquisition of the Druvan 1 property in central Karlstad. District heating was installed at the last two properties that had not had it previously.

Din Bostad renovated the balconies at one property, built in 1944, during the year. To the delight of residents and the municipality, the old balcony railings were preserved in order to maintain the building's original appearance.

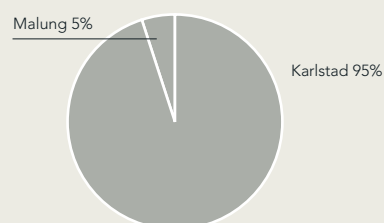
KEY FIGURES KARLSTAD

	TOTAL
Number of properties	25
Number of apartments	478
Total rentable area, sq m	36,384
Residential area, sq m	30,705
Rental value, SEK m	33
Occupancy rate, in financial terms, %	97
Rental income, SEK m	32

MANAGEMENT AREA'S SHARE OF TOTAL RENTAL VALUE



MANAGEMENT AREA'S RENTAL VALUE BROKEN DOWN BY MUNICIPALITY



Greater Stockholm

The Greater Stockholm management area includes Din Bostad's 14 properties in Huddinge, Nynäshamn and Botkyrka near Stockholm, as well as Uppsala. Construction of two new Järfälla properties with a total of 80 apartments was initiated in 2007.

Stockholm, which is thought to have been established between 1260 and 1280, has been the political and economic centre of Sweden since the 16th century.

Stockholm is a world city. The beautiful centre, built on a number of islands, peninsulas and formerly forested areas, has a special relationship to the water. Beyond the city is the expansive archipelago. The location of the city has been historically important from a military standpoint. Birger Jarl is said to have founded the city as a defence against foreign fleets wishing to enter Lake Mälaren.

Stockholm today

Greater Stockholm includes the City of Stockholm as well as the surrounding municipalities of Stockholm County, including Norrtälje, Nykvarn, Södertälje, Nynäshamn and Uppsala. The City of Stockholm has 800,000 inhabitants, approximately 20 per cent of Sweden's population. Stockholm Municipality has 1.3 million inhabitants, and the population is projected to increase by approximately 20,000 per year until 2014, primarily due to immigration. Fewer people than previously are expected to move to Stockholm from other Swedish municipalities.

Stockholm Central Station is the country's largest railway hub. In addition to Arlanda International Airport, located in Sigtuna Municipality, there is Stockholm Bromma Airport. The port is large and the road network well-developed.

Nothing is lacking in Stockholm. The offering of entertainment, culture and sports is richer than anywhere else in Sweden. Tourism is a major industry, and attractions include the 17th-century Vasa ship, Skansen open-air museum, Drottningholm Palace and the architecture of Old Town.

Stockholm has one of the greatest concentrations of museums in the world – more than 70, attracting over 9 million visitors per year. The city is also home to a number of theatres, including Dramaten (Royal Dramatic Theatre), Oscarsteatern, Chinateatern and the Royal Swedish Opera.

The two most popular sports are ice hockey, with Djurgårdens IF as the leading team, and football, represented by the Hammarby, AIK and Djurgårdens IF teams. The Stockholm Pride Festival for LGBT individuals is held the last week of July each year. More than 50,000 people marched in the 2007 parade.

Economic development

Stockholm's economy is based more on financial operations and corporate services than the rest of the country. Stockholm is the growth engine of the Swedish economy in many respects. The region provides a broad range of employment opportunities in the manufacturing, telecom, computer, food, pharmaceutical, construction, commerce, finance, IT and service sectors. A number of government agencies are based in Stockholm, as well as the chief editorial offices of the major radio and TV channels and newspapers.



Salaries are higher in greater Stockholm than the rest of the country. The largest employers are Stockholm Municipality, the Stockholm County Council, Ericsson, AstraZeneca, NCC and Scania.

Unemployment was 2.5 per cent in December 2007, down sharply from previous years. It is expected to remain low in the years ahead.

Residential market

Stockholm has long suffered from a housing shortage. There are practically no vacancies, and new construction is not sufficient to meet the need. However, a number of residential projects are currently planned. In the City of Stockholm alone, approximately 20,000 new residences will be completed over the next few years.

MAJOR OWNERS OF RESIDENTIAL PROPERTIES IN STOCKHOLM

COMPANY	NUMBER OF APARTMENTS
Svenska Bostäder	43,000
Stockholmshem	30,800
Familjebostäder	22,600
Akelius	8,500
Stena Fastigheter	7,500
Wallenstam	4,000
Din Bostad	1,418

Because of the housing shortage, the vacancy rate is very low throughout greater Stockholm. There are basically no vacancies in the inner city. In outlying areas, the vacancy rate is 2–3 per cent. The average rent for an apartment in a 30-year-old building was SEK 900 per sq m in 2007. Rents are much higher for newly constructed housing in central

locations, an average of SEK 1,500 per sq m. Municipal housing companies in the City of Stockholm raised rents by 1.8 per cent, and Din Bostad by 2.0 per cent, in 2007.

Din Bostad in greater Stockholm

Din Bostad owns 14 properties in greater Stockholm, seven of which are situated on site leaseholds.

Of a total of 129,779 sq m, 89 per cent is residential. The portfolio contains 1,660 apartments, has a rental value of SEK 120 m kronor and has essentially no vacancies.

The properties, which were built in the 1970s, are located in Huddinge Municipality, Vårby Gärd in Botkyrka Municipality, Ösmo in Nynäshamn Municipality, 58 km south of the Stockholm urban area, and Berthåga and Årsta in Uppsala.

New production and hiring

Two caretakers and an assistant area manager were hired in 2007, and five additional caretakers will be hired in April 2008. Din Bostad will then have 11 employees in greater Stockholm – seven caretakers, three managerial assistants, an assistant area manager and an area manager. Management of the properties in Botkyrka and Nynäshamn, which had previously been handled on a contract basis, was taken over by Din Bostad in October.

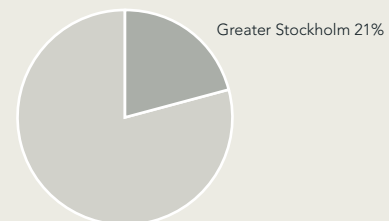
Important to 2007 operations was construction of two new buildings with a total of 80 apartments in Järfälla Municipality. See page 36 for additional information about the project.

Din Bostad has also made investments in the Vårby Gärd business centre.

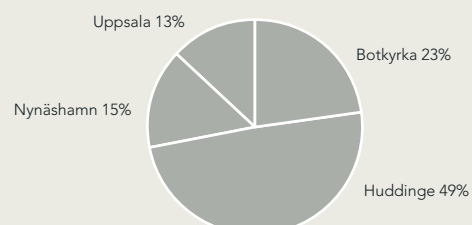
KEY FIGURES IN GREATER STOCKHOLM

	TOTAL
Number of properties	14
Number of apartments	1,660
Total rentable area, sq m	129,779
Residential area, sq m	115,819
Rental value, SEK m	120
Occupancy rate in financial terms, %	98
Rental income, SEK m	117

MANAGEMENT AREA'S SHARE OF TOTAL RENTAL VALUE



MANAGEMENT AREA'S RENTAL VALUE BROKEN DOWN BY MUNICIPALITY



Norrköping

The Norrköping management area includes Din Bostad's properties in Norrköping, Köping, Linköping and Arboga. The properties are managed by four employees at the Norrköping office. A process to hire caretakers was launched in 2007 in order to increase the company's share of maintenance operations.

Norrköping, Sweden's 10th largest population centre, is situated on the banks of the Motala River at the innermost tip of Bråviken Bay. The city has long been a commercial, industrial and shipping centre with a special connection to the textile industry. However, foreign competition began to take its toll in the 1960s, leading to plant closures, waves of demolition, and unemployment in the 1970s and 1980s.

Norrköping today

Norrköping has now left the crisis behind it and enjoys healthy growth, especially in the service sector. The city is home to Campus Norrköping, part of Linköping University. Norrköping and Linköping are marketed together as Sweden's fourth large urban area.

Approximately 84,000 people live in Norrköping's urban area. The population of the municipality is 126,000 and rising. It is projected to reach approximately 129,000 by 2015.

Norrköping has one of Sweden's most important harbours, deep and capable of handling ocean-going vessels. The transportation infrastructure is excellent. The airport features routes to Copenhagen International Airport and other destinations. Two European highways and three trunk roads pass by the city. Stockholm is reachable in just over 70 minutes by the X2000 high-speed train. Norrköping is one of only three cities in Sweden with a tram network.

The city features an art museum with collections donated by Carl and Pehr Swartz. Arne Jones's once-controversial sculpture Spiral Gesture, now a symbol of the city, stands

in front of the museum. One of the world's largest glass artworks, Prisma, is in the park in front of the Folkets Hus centre. There are a number of theatres and a symphony orchestra. The central district features the Spiralen department store.

Economic development

The textile industry, long the foundation of Norrköping's economy, has only one factory now, owned by a subsidiary of Borås Wäfveri Group. The paper and packaging, logistics and transport, electronics, IT, and commercial industries currently form the city's economic base. A number of large companies have central warehousing facilities in Norrköping, while national agencies such as the LFV Group (the former Civil Aviation Administration), the Swedish Migration Board and the Swedish Maritime Administration are headquartered in the city. The largest employers are Norrköping Municipality, the Östergötland County Council, Holmen Paper, Billerud Skärblacka, Linköping University and the Swedish Prison and Probation Service.

Unemployment has decreased in recent years. The official figure is currently 4.5 per cent, which is somewhat higher than the national average. Total employment has been rising since 2005. This trend is expected to continue.

Housing market

Rental units account for more than 60 per cent of the 40,600 apartments in the municipality. Given the current



rate of population growth, 300 to 400 new apartments will be needed each year to meet demand.

MAJOR OWNERS OF RESIDENTIAL PROPERTIES IN NORRKÖPING	
COMPANY	NUMBER OF APARTMENTS
Hysesbostäder i Norrköping	10,150
Markarydsbostäder i Norrköping	1,900
Property Group	1,791
Lundbergs	1,700
Henry Ståhl Fastigheter	1,400
Din Bostad	505

The vacancy rate is low in central areas of Norrköping and higher in the rest of the municipality. Rents average SEK 800/sq m for apartments in 30-year-old buildings and SEK 1,100/sq m for apartments in new buildings. Din Bostad raised rents by 2.5 per cent in 2007, as did the municipal housing company Hyresbostäder i Norrköping.

Din Bostad in Norrköping

Din Bostad owns 12 properties in Norrköping, most of which are centrally located. Of a total of 88,599 sq m, 79 per cent is residential. The portfolio contains 918 apartments. The oldest property, Tullhuset 1, was built in 1907 and the newest was built in 1992. The portfolio also includes properties built in the 1940s to 1980s, most of which are brick.

The Norrköping management area also manages Din Bostad's properties in Köping and Linköping. Din Bostad owns ten properties in Köping and one in Arboga. The properties in Köping are centrally located and were built from 1894 to 1979. Din Bostad owns two properties, built in 1990 and 1991, in the Sturefors district outside Linköping.

On 1 June 2007, the Knäppingsborg 3 property was sold to the Strömparken tenant-owners association. No other property acquisitions or sales occurred during the year. No major renovations or investments were undertaken at the properties.

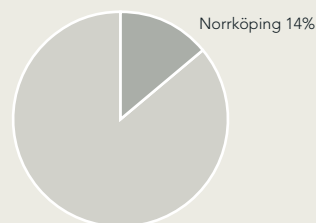
The combined rental value of the properties is an estimated SEK 76 m, and contracted rental income amounts to SEK 70 m on an annualised basis, for an occupancy rate, in financial terms, of 92 per cent.

There are four employees at Din Bostad's Norrköping office, all involved with management and administration. Their responsibility extends to the properties in Köping and Linköping. Property maintenance is handled primarily on a contract basis, although Din Bostad employs one caretaker in Köping. Din Bostad plans to assume more direct responsibility for building maintenance. Accordingly, two new caretakers will be employed starting in March 2008, one in Köping and the other in Norrköping.

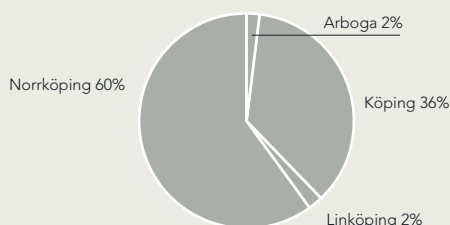
KEY FIGURES NORRKÖPING

	TOTAL
Number of properties	25
Number of apartments	918
Total rentable area, sq m	88,599
Residential area, sq m	69,866
Rental value, SEK m	76
Occupancy rate, in financial terms, %	92
Rental income, SEK m	70

MANAGEMENT AREA'S SHARE OF TOTAL RENTAL VALUE



MANAGEMENT AREA'S RENTAL VALUE BROKEN DOWN BY MUNICIPALITY



Jönköping

The Jönköping management area covers Jönköping, Nässjö, Eksjö and Vetlanda, as well as Visby on the island of Gotland. Din Bostad has eight employees in the area, five of whom are involved with property maintenance and three with rental and administration.

Jönköping, the fifth largest urban centre in Sweden in terms of area, includes Jönköping, Huskvarna, Hovslätt and Norrahammar.

Jönköping is still known as Match Town in reference to the highly successful safety match manufacturing company founded by J.E. Lundström. Jönköping was one of Sweden's fastest growing cities during the early industrial age. Early railway connections with Falköping and Nässjö benefited commerce and shipping.

Jönköping today

Jönköping is currently in another expansion stage. Unemployment is low and business conditions are excellent across a number of sectors. The city is home to Jönköping University and its approximately 9,000 students.

Approximately 124,000 people live in Jönköping Municipality, with 85,000 in the urban area, making it Sweden's ninth largest, demographically speaking. The population is increasing by about 1,000 each year, a trend that is expected to continue for the next decade. The past three years have seen unprecedented population growth.

Due to the excellent transportation infrastructure and a strategic location in the middle of the Nordic region, many companies have chosen to establish warehousing and logistical facilities in the area. Thus, Jönköping has become an important transport hub. Railway connections to and from city are well developed, and there is a high-speed train to Stockholm every day. The airport has routes to Stockholm

Arlanda Airport and Copenhagen International Airport. The E4 motorway runs through the municipality, as do seven trunk roads.

Jönköping offers a number of museums, including the John Bauer Museum, the Match Museum and the Radio Museum. The central district contains a number of fine parks and squares. Shops, restaurants and cafés line Östra Storgatan and Västra Storgatan, the two main streets. A6 Center, one of Sweden's largest shopping centres, is located south of the city.

Economic development

A number of successful national and international companies operate in Jönköping. Due to its central location in the Nordic region, the city is a popular choice among companies that need a logistical base there. Jönköping is also home to a number of national agencies and municipal authorities, the largest of which is the Swedish Board of Agriculture and its 600 employees.

Most Jönköping residents work in the commercial, transport, manufacturing and healthcare industries. The largest employers are Jönköping Municipality, the Jönköping County Council, Huskvarna, IKEA, Maersk and Saab.

The unemployment rate in Jönköping, the lowest in Sweden at the beginning of 2007, fell further during the year to 2.3 per cent. Jönköping is expected to have high employment in the years ahead.



Housing market

Supply and demand are currently out of balance in Jönköping. New construction has not kept pace with the stream of people moving to the municipality. A number of construction projects have been launched recently, including in the Kålgården area where more than 1,200 apartments are being built. The housing stock includes 60,000 residences, 60 per cent of which in apartment buildings.

MAJOR OWNERS OF RESIDENTIAL PROPERTIES IN JÖNKÖPING

COMPANY	NUMBER OF APARTMENTS
Bostads AB Vätterhem	8,100
Jönköpings ByggInvest	2,500
Riksbyggen Fastigheter	1,460
Norrahammars kommunala bostäder	1,040
Gambrinus AB (HSB)	1,020
Din Bostad	376

The residential vacancy rate in central Jönköping is effectively zero and somewhat higher in surrounding areas. Rents average SEK 760/sq m for apartments in 30-year-old buildings and SEK 1,100/sq m for apartments in new buildings. The municipal housing company raised rents by 2.35 per cent in 2007. Din Bostad raised rents by 2.40 per cent.

Din Bostad in Jönköping

Din Bostad owns five properties in Jönköping and a total of 14 in Nässjö, Eksjö, Vetlanda and Visby with a total area of 51,340 sq m, 48,619 sq m of which is residential. The Jönköping properties are located in Hovslätt and Huskvarna, the properties were built from 1965 to 1991.

The management area also manages Din Bostad properties in Nässjö, Eksjö and Vetlanda, as well as Visby on the island of Gotland. Din Bostad owns nine centrally located properties in Nässjö, all built from 1960 to 1991. The Vetlanda portfolio consists of two properties built in 1991. The two properties in Visby, built in 1989 and 2005, contain 232 apartments.

The rental value of the properties is an estimated SEK 42 m, and contracted rental income amounts to SEK 41 m on an annualised basis, for an occupancy rate, in financial terms, of 98 per cent.

Property maintenance handled by Din Bostad in Jönköping

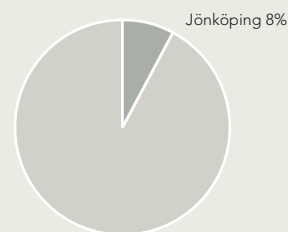
The company's Jönköping operations involve both management and maintenance. Din Bostad has eight employees in the management area, of whom three are engaged in management and five in property maintenance.

Operations during 2007 primarily involved customary planned maintenance. Otherwise, no major investments or renovations were carried out at the properties.

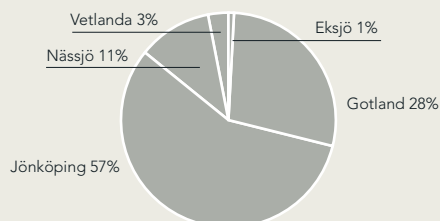
KEY FIGURES JÖNKÖPING

	TOTALT
Number of properties	19
Number of apartments	725
Total rentable area, sq m	51,340
Residential area, sq m	48,619
Rental value, SEK m	42
Occupancy rate, in financial terms, %	98
Rental income, SEK m	41

MANAGEMENT AREA'S SHARE OF TOTAL RENTAL VALUE



MANAGEMENT AREA'S RENTAL VALUE BROKEN DOWN BY MUNICIPALITY



Tranås

Din Bostad's Tranås portfolio, which contains 771 apartments and 27 properties, is one of its largest. The AB Fastighetscompagniet property company, along with seven properties, was acquired during the year. Management and maintenance are handled by Din Bostad's ten employees.

Tranås is in Tranås Municipality, Jönköping County, situated at the mouth of the Svartån River at Lake Sommen. The first record of the name Tranås is in 1407, when the knight Karl Magnusson, also known as Eaglefoot, bequeathed the Tranås estate to Vadstena Abbey. Tranås was a key hub in the 18th century due to its location at the intersection of several land routes. Growth took off in 1874 when the Östra stambanan (subsequently Södra stambanan) railway line was introduced. Furniture making subsequently established itself as an industry, and Tranås was officially recognised as a town in 1919.

Tranås today

The Swedish Institute for Growth Policy Studies found that Tranås's gross regional product grew the 4th fastest of all Swedish municipalities in the 1990s.

Approximately 14,000 people live in the city of Tranås. The municipality includes two other population centres, Sommen and Gripenberg. The municipal population is 17,800 and is expected to increase by 150 per year, reaching approximately 20,000 by 2020.

The Södra stambanan railway line and Riksväg 32 trunk road pass through the locality. Riding the bus is free in the city.

Tranås features the wide Storgatan (Main Street), variously referred to as "Sweden's longest department store" and "Tranås Avenue." The city has two newspapers, Tranås

Tidning and Tranås-Posten. The municipality offers a golf course, marina and sports centres. Cycling through the beautiful landscape around Lake Sommen is a popular activity.

Economic development

Tranås was long known for its leather and fur industries, but little remains of them today. The current economic base is rich and diversified. The traditional emphasis on furniture making remains strong, and the plastics industry has come to play a key role.

Tranås Municipality has deliberately invested in IT development, college level education (through the Community Centre of Higher Education and Professional Skills) and the promotion of regional growth, all of which have contributed to its impressive gross regional product. Tranås United, a local industry association, aims to increase employment opportunities and encourage population growth in the region.

The largest employers are Tranås Municipality, GGP Sweden, IVT Industrier, EFG European Furniture Group and Euroform.

Unemployment in Tranås is a low 1.6 per cent, which makes the municipality something of a model. The figure is expected to remain low in the coming years.



Housing market

The housing market in Tranås has a good balance between supply and demand. Both single-family dwellings and apartment buildings are well represented in the housing stock. Some 40 new residences were expected to be built in 2007, twice as many as during the previous year.

MAJOR OWNERS OF RESIDENTIAL PROPERTIES

COMPANY	NUMBER OF APARTMENTS
Tranåsbostäder	333
Din Bostad	668
Locellus	550
Allokton Tranås	290
Trabo Fastigheter	170

The vacancy rate is essentially zero in central Tranås but higher in surrounding areas. Rents average SEK 690/sq m for apartments in 30-year-old buildings and just over SEK 1,000/sq m for apartments in new buildings. Din Bostad raised rents by 1.9 per cent in 2007, as did the municipal housing companies.

Din Bostad in Tranås

Din Bostad owns 27 properties in Tranås. Of a total of 69,274 sq m, 78 per cent is residential. The portfolio contains 771 apartments, most of which (403) are in the new Stoeryd district. The others are in central Tranås or in Ängaryd, where there are 368 apartments.

The properties were built from 1930 to 2004. Seven properties were added to the portfolio in 2007 through the acquisition of AB Fastighetscompagniet. The acquisition involved 72 apartments in Ängaryd and central Tranås. Din Bostad has invested heavily in the Tranås properties. One older property on Storgatan was adapted for people with disabilities when the frontage was renovated.

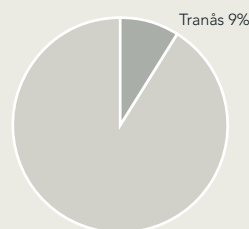
The rental value of the properties is estimated at SEK 50 m, and contracted rental income amounts to SEK 46 m on an annualised basis, for an occupancy rate, in financial terms, of 91 per cent.

Din Bostad has a total of ten employees in the Tranås management area. Three of them work in management, while five are engaged in building maintenance. In addition, a matron and a housekeeper are employed at Din Bostad's senior residence in new Stoeryd. Din Bostad has a "housing boutique" on Storgatan in the centre of town.

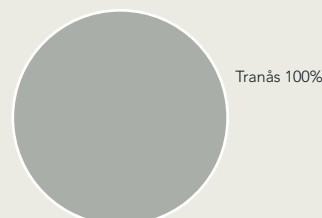
KEY FIGURES TRANÅS

	TOTAL
Number of properties	27
Number of apartments	771
Total rentable area, sq m	69,274
Residential area, sq m	54,180
Rental value, SEK m	50
Occupancy rate, in financial terms, %	91
Rental income, SEK m	46

MANAGEMENT AREA'S SHARE OF TOTAL RENTAL VALUE



MANAGEMENT AREA'S RENTAL VALUE BROKEN DOWN BY MUNICIPALITY



Västra Götaland

Din Bostad owns and manages 112 properties in the Västra Götaland County. The largest concentration of properties is in Falköping, while there are smaller groups in Skara, Götene, Tidaholm, Göteborg, Lerum, Alingsås and Mariestad. Din Bostad has 11 employees in the county.

Falköping is located in Västergötland in an attractive natural setting between two hills, Ålleberg and Mösseberg. The area has been inhabited for 5,000 years, as evidenced by the many ancient ruins. Central Falköping has more preserved Stone Age graves in parks, at intersections and on private lots than any other town or city in Europe. What is probably Sweden's oldest street is in the Karleby district of the municipality – a row of plots that faces a row of Stone Age gravesites.

Falköping today

Falköping is the central population centre of Falköping Municipality in Västergötland. Bohuslän, the larger part of Dalsland, smaller parts of Halland and Värmland, and Västergötland make up Västra Götaland County, which was formed in 1998. Falköping retains a strong connection to the land.

The city of Falköping has nearly 16,000 inhabitants and the municipality just over 31,300. In 2007, Falköping had the 2nd highest population growth of any population centre in the former Skaraborg County.

The Falköping railway station is landmarked. The Västra Stambanan railway line passes through en route to Malmö via Nässjö. Göteborg can be reached by train in 60 minutes and Jönköping can be reached by train in 40 minutes.

There is much to see in the vicinity of Falköping. In addition to the ruins, there are a number of museums, such as the Ekehagen Prehistoric Village, the Falbygden Museum, the Åsle Tå cottage settlement and the Härström cooperative. Falköping is also known for the mating dance at Lake Hornborga, where more than 10,000 cranes congregate each year. The area offers much in terms of recreation, including the Mösseberg recreational area, which features a lake suitable for swimming, a ski slope, orienteering and a number of ski trails.

Economic development

The economy is diversified, with a base of approximately 13,000 jobs. Among the most important businesses are Falköpings Mejeri, one of Sweden's largest dairies and the owner of the Kling Glace ice cream brand, and Svärd & Söner Tryckeri, the region's best known printers. The headquarters and production facilities of Falbygdens Ost and Kinnarps AB are located in the municipality. The leading industries are manufacturing, refining, healthcare, commerce and transport. The largest employers are Falköping Municipality, Kinnarps, Volvo Cars, Parker Hannifin, Arkivator and Gyllensvaans Möbler.



Unemployment was 3.1 per cent in December 2007, below than the national average, and the National Labour Market Board expects it to decrease further in the years ahead. The same holds for neighbouring municipalities.

Housing market

Twenty new residences were built in Falköping during 2007. There is little need for new construction – if anything, there is a slight housing surplus. Eighty per cent of apartments are rental units.

MAJOR OWNERS OF RESIDENTIAL PROPERTIES IN FALKÖPING

COMPANY	NUMBER OF APARTMENTS
Falköpings hyresbostäder	1,566
Din Bostad	703
Senäte Fastigheter	600

The vacancy rate is 1.5 per cent for apartments in central Falköping and 10–15 per cent in surrounding areas. Rents average SEK 660/sq m for apartments in 30-year-old buildings and SEK 900/sq m for apartments in new buildings. Rents in the municipality increased by an average of 0.95 per cent in 2007, while Din Bostad raised rents by 1.65 per cent.

Din Bostad in Västra Götaland

Din Bostad's Falköping portfolio contains 58 properties built between 1952 and 1991. Din Bostad owns 21 properties in Skara, all centrally located. The company owns 14 properties in Tidaholm, five in Götene, five in Lerum/Alingsås and two in Mariestad. The seven Göteborg properties are located in the Källtorp and Järnbrott districts.

The rental value of the properties totals approximately SEK 84 m, and contracted rental income amounts to SEK 83 m on an annualised basis, for an occupancy rate, in financial terms, of 96 per cent.

A strong organisation

Din Bostad has 11 employees who handle management, rental and administration in the Västra Götaland management area, along with a number of caretakers.

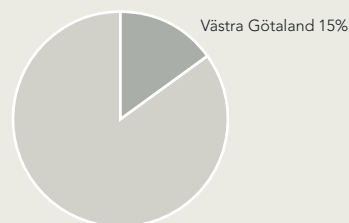
Din Bostad's own employees take care of maintenance at the Skara and Götene properties, as well as most of the Falköping properties. The Tidaholm, Alingsås and Lerum properties, along with the rest of the Falköping properties, are maintained by contractors. Two new caretakers were hired in 2007.

Beyond organisational reinforcements, 2007 was a year of regular maintenance and ongoing adaptations.

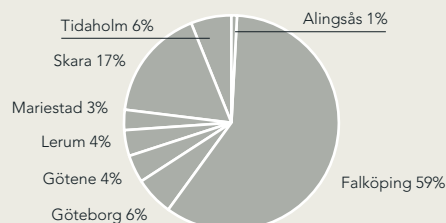
KEY FIGURES VÄSTRA GÖTALAND

	TOTAL
Number of properties	112
Number of apartments	1,375
Total rentable area, sq m	109,412
Residential area, sq m	91,974
Rental value, SEK m	84
Occupancy rate, in financial terms, %	96
Rental income, SEK m	83

MANAGEMENT AREA'S SHARE OF TOTAL RENTAL VALUE



MANAGEMENT AREA'S RENTAL VALUE BROKEN DOWN BY MUNICIPALITY



Skåne

Din Bostad's Helsingborg management area comprises 15 properties – 12 in Helsingborg, 2 in Malmö and 1 in Lund. The properties in Malmö and Lund were built by Din Bostad and completed in 2006.

Helsingborg is one of the oldest cities in the Nordic region. Settlements have probably existed there since the 900s. Due to the city's strategic placement only 4 kilometres across a sound from Denmark, it has historically been involved in a number of intrigues and power plays, although relative peace and calm have reigned since the 1800s.

Helsingborg today

Helsingborg is currently one of Sweden's fastest growing cities, as well as an important port and industrial centre.

Approximately 91,500 people live in urban Helsingborg, making it Sweden's 18th largest city. The municipality is home to 125,000 inhabitants and is growing steadily. The population increased by 1,364 in 2007, quite a bit more than the annual average of 1,000 over the last five years. The trend is expected to continue in the years ahead.

Helsingborg has Sweden's second largest container port. The seaway between Helsingborg and Helsingör, served by three shipping companies, is one of the world's most heavily trafficked ferry routes. Thus, Helsingborg is an important hub both for private and business travel to destinations on the continent, as reflected by the routing of the E4 and E6/E20 motorways, as well as other major roads, through the city. Railway connections are excellent, and construction of a railway tunnel to Helsingör has been discussed. Besides Ängelholm Helsingborg Airport, the city is close to both Malmö Airport and Copenhagen International Airport.

Helsingborg boasts a rich cultural and entertainment scene, which benefits from municipal support. The building of Dunkers Kulturhus provided the city with a centre for art, music, exhibitions and entertainment. The downtown area also features a municipal theatre and a concert hall. The city has one of Sweden's densest concentrations of restaurants, including a number with excellent reputations.

Within walking distance of the city centre are several sand beaches, including Tropical Beach at Parapeten and Fria Bad (Örestrandsbadet). Given that Helsingborg IF competes in the Premier Division of the Swedish Football League, football is the dominant sport, although the city is also home to elite level handball, floorball and basketball teams.

Economic development

Within Sweden, Helsingborg trails only Stockholm, Göteborg and Malmö in terms of number of corporate headquarters. The favourable commercial climate is partly due to the city's location. A number of shipping companies and corporate distribution centres are based in Helsingborg. The city was named the new entrepreneurship municipality of the year in 2006.

Trade and transportation are the backbone of the economy, although the food, chemical and pharmaceutical sectors are also important. The largest employers are the City of Helsingborg, the Skåne County Council, IKEA, Pfizer and Unilever Bestfoods.



At 3.6 per cent, unemployment is in line with the national average and is not expected to change significantly in the years ahead. Non-natives account for a large share of the city's population, and the younger demographic groups are heavily represented.

Housing market

There is a housing shortage in Helsingborg, and much new housing is planned or under construction.

MAJOR OWNERS OF RESIDENTIAL PROPERTIES IN HELSINGBORG

COMPANY	NUMBER OF APARTMENTS
Helsingborgshem	11,900
Akelius Fastigheter	2,500
Jefast	800
Wallenstam	700
Bogripen	600
Din Bostad	284

As in central Malmö and Lund, the vacancy rate for housing in central Helsingborg is close to zero. Rents average SEK 829/sq m for apartments in the 30-year-old buildings of central Helsingborg and SEK 1,340/sq m for apartments in new buildings. Din Bostad raised rents by 2.85 per cent (on one of two dates, depending on the property) in 2007, while the municipal housing companies raised rents by 1.38 per cent.

Din Bostad in Helsingborg

Din Bostad owns 12 properties in Helsingborg, two in Lund and one in Malmö. The properties in Helsingborg are centrally located in the Söder and Raus Vang districts. Most of them were built in 1930–1939, although one was built in 1983 and another in 1989. Raus Vang was developed in 2006. The Lund properties are located in the eastern Östra Torn district and were built in 2006. The Malmö properties were also built in 2006 and are located southeast of the city centre in the Oxie district.

The aggregate rental value of the properties is an estimated SEK 32 m, and contracted rental income amounts to SEK 32 m on an annualised basis, for an occupancy rate, in financial terms, of 99 per cent.

Organisational enhancements

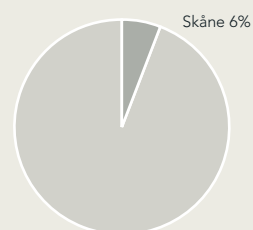
Din Bostad has three employees at its Helsingborg office. Two of them are engaged in management and administration of all of the company's properties in the area.

A caretaker was hired in 2007 so that the company could assume greater responsibility in connection with property maintenance. The properties in Lund and Malmö are still entirely maintained on a contract basis, while those in Helsingborg are increasingly maintained by Din Bostad's own caretaker.

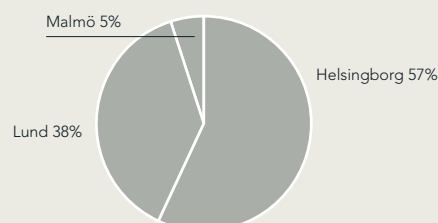
KEY FIGURES SKÅNE

	TOTAL
Number of properties	15
Number of apartments	478
Total rentable area, sq m	33,320
Residential area, sq m	28,368
Rental value, SEK m	32
Occupancy rate, in financial terms, %	99
Rental income, SEK m	32

MANAGEMENT AREA'S SHARE OF TOTAL RENTAL VALUE



MANAGEMENT AREA'S RENTAL VALUE BROKEN DOWN BY MUNICIPALITY





Karin has been an area manager with Din Bostad since 1 January 2007. The position entails responsibility for area operations and results, although her daily duties vary greatly.

Of all that happened during the year, Karin is most pleased that Din Bostad decided to hire its own caretakers. In addition, a highly successful and popular balcony renovation was carried out at one of the properties. She is also happy about the low number of vacancies.

“Working for a small organisation requires extensive knowledge – you need to know a little about everything and not be afraid to jump in where needed,” says Karin, who thinks that her job involves a pleasant variety of responsibilities. “I like having the opportunity to work with both people and numbers.”

Karin Karlsson, Karlstad

Property valuation

External valuation at 1 October 2007

On behalf of Din Bostad, Ernst & Young Real Estate and Savills performed a market-based valuation of all the company's properties at 1 October 2007. CB Richard Ellis AB appraised the property acquired in Mariestad during the fourth quarter of 2007.

All values were calculated as of 1 October 2007.

Valuation method

Valuation and associated data collection and processing were performed in accordance with the instructions pertaining to the Swedish Property Index.

Appraisals were based on an analysis of the present value of the properties' forecast cash flows and their residual values over five years. Forecasting of future cash flows involves analysis of:

- Current and historical rents
- Trends for the market/locality
- The circumstances and position of properties in the relevant market segment
- Existing lease conditions
- Market-based leasing conditions and contract periods
- Operating and maintenance costs for similar properties

Net operating income/expense derived from these analyses for 2007–2011 and residual values at the end of the period are discounted on the basis of an estimated discount rate of interest.

Valuations

On the basis of the framework described above, as well as relevant assumptions and deliberations, the external appraisers estimated the market value of the properties at SEK 5,260 m, with a margin of error, based on a sensitivity analysis, of +/- 5%.

Fair value at 31 December 2007

Din Bostad performed an internal valuation of its properties at year-end. The company deemed that the yield requirement had not changed since the external valuation was carried out. Fourth-quarter valuations were affected by a lower vacancy rate, investments carried out and property acquisitions.

The total recorded fair value of Din Bostad's properties at 31 December 2007 was SEK 5,385 m.

CHANGE IN FAIR VALUE OF THE PROPERTIES DURING 2007

	SEK M
Fair value at 1 January 2007	4,776
Investments in existing properties	192
Properties acquired	279
Properties sold	-14
Value change	152
Fair value at 31 December 2007	5,385

Future valuations

Din Bostad intends to carry out internal valuations of the entire property portfolio to establish its fair value at future interim and year-end accounting dates, in accordance with a five-year cash flow model. Present value will be calculated on the basis of future cash flows as an operating surplus and the residual value for the sixth year. Individual assessments of each property and yield requirement will serve as the point of departure. Din Bostad has a good understanding of market conditions through its property business and ongoing monitoring of transaction flows for the markets in which it operates. External, independent appraisers will be consulted as needed.

Fair value represents the likely price that would be received for a property from a sale in the open market at the valuation date. However, it should be emphasised that assessments are associated with a degree of uncertainty. In normal cases involving individual properties, the margin of error is deemed to be +/- 5 per cent. The uncertainty varies with the type of property, geographic location and market conditions. In valuations of large property portfolios, the uncertainties generally offset one another so that those for entire portfolios tend to be significantly lower than those for individual properties.

Financing

Financing operations are key to Din Bostad's success. In organisational terms, operations are centred at the parent company and formalised in the Group's financing policy, which was established by the Board and is reviewed annually. The main purpose of the policy is to limit financial risks to desired levels. The risks consist primarily of interest-rate risks, refinancing risks and liquidity risks. The policy also stipulates administrative rules and the division of responsibility and provides guidance for the finance function. A more detailed description of the financing policy appears in Note 18.

Credit portfolio

At 31 December 2007, interest-bearing liabilities totalled SEK 4,079 m (3,735). The average interest rate was 4.67 per cent (3.78). Variable rate loans were based primarily on STIBOR 1-90 day rates. The loans were mostly issued by Swedish and foreign banks and credit institutions. Security was generally in the form of mortgage deeds on Din Bostad's properties. At year-end, the total value of the deeds was SEK 4,663 m (4,308). The average term of the company's loans was 3.9 years on 31 December.

To minimise the impact of higher interest rates on Din Bostad's future cash flow, approximately SEK 1.9 billion of the loans had interest rate caps, limiting the effective interest rate to 4.0 per cent if the underlying STIBOR 90-day rate rose to 4.0-5.0 per cent and to 5.0 per cent if the underlying rate rose even higher. Another interest rate cap, 4.5 per cent for loans valued at SEK 100 m, as well as an interest rate swap agreement involving loans valued at approximately SEK 260 m, further limited exposure. The change in value of derivative instruments, which is reported in the income statement, amounted to SEK 12.6 m (7.9) for the period.

INTEREST-BEARING LIABILITIES AT 31 DECEMBER 2007

	FIXED INTEREST		CAPITAL TIED UP	
	SEK M	INTEREST, %	SEK M	SHARE, %
Within 1 year	4,022	4.67	351	9
1-2 years	-	-	355	9
2-3 years	57	4.50	57	1
3-4 years	-	-	1,213	30
4-5 years	-	-	1,833	45
> 5 years	-	-	270	7
Total	4,079	4.67	4,079	100

Indebtedness and shareholders' equity

In addition to interest-bearing liabilities, Din Bostad's financing involves shareholders' equity and current liabilities. At year-end, the equity/assets ratio was 23.3 per cent (22.5). The company's relative reliance on these three forms of financing is shown in the following table.

	SEK M
Shareholders' equity	1,282
Interest-bearing liabilities	4,079
Current liabilities	133

Cash flow and liquidity

Cash flow for the year amounted to SEK -42.4 m (72.0).

Liquid assets at 31 December 2007 totalled SEK 29.6 m (72.0).

Surplus liquidity is deposited in a bank account or placed in short term interest-bearing instruments with satisfactory creditworthiness.

Working capital

Din Bostad believes that it has sufficient working capital to cover anticipated needs over the next 12 months.

Environment

Din Bostad's property operations impact the environment. The most significant impact by far is from heating. Din Bostad made serious efforts in 2007 to survey consumption as a way of enabling improvements.

The environmental impact of Din Bostad's activities falls into three main categories:

- heating
- waste management
- project development

Heating makes by far the greatest impact. Reviewing new, environmentally preferable heating methods and reducing consumption have been among Din Bostad's priorities all along.

Monitoring consumption

A new law that requires energy audits gained force on 1 October 2006. The law, which is based on an EU directive, promotes efficient energy use and healthy indoor environments. To meet the requirements of this and future legislation, Din Bostad has created a tool for monitoring heating at each property. Caretakers monitor and report consumption every month, creating a record for making comparisons and taking action. The tool helps detect malfunctions such as technical failures and system leaks at an early stage. Consumption can also be assessed in relation to the season and type of property.

Heating

Din Bostad's properties are heated by means of district heating, oil and other sources. District heating, the most environmentally friendly method, meets 83 per cent of the company's needs. District heat is provided by the municipalities and may be derived from a variety of sources. In Gävle and Sundsvall, such heat consists partly of waste heat from industries that is recovered at very little environmental cost. Waste heat accounts for 4 per cent of the heat purchased by Din Bostad.

Oil, the least desirable option from an environmental point of view, accounts for 5 per cent of Din Bostad's heating needs. The properties are in comparatively remote locations that lack access to district heating networks. Over time, the goal is to reduce use of oil and switch to other sources. Din Bostad also owns several properties that rely on alternative methods, such as pellet furnaces and heat pumps. Reliance on oil was reduced by 2 per cent during the year by switching to pellets or district heat.

Waste management

Property management also impacts on the environment in the form of household waste. How waste is sorted and recycled is determined by the municipality. Din Bostad's role involves providing tenants with the means to manage their waste in the most environmentally friendly way possible. A number of waste facilities were renovated during the year, including in Huskvarna, which had an inferior system that created problems for both tenants and waste collectors. The renovation improved working conditions for caretakers, while making life more pleasant for residents and their guests.

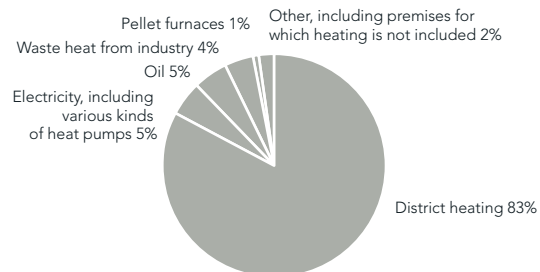
Project development

New construction impacts on the environment in various ways. Din Bostad uses construction materials that are environmentally defensible. Environmental issues are taken into account during the planning stage, ensuring buildings that are sustainably heated and conducive to an environmentally sound lifestyle.

Environmental policy

Din Bostad drafted an environmental policy in 2007 that is based on the national objectives adopted by the Swedish Riksdag (Parliament). The policy will be adopted and implemented throughout the organisation in 2008.

RELIANCE ON DIFFERENT FORMS OF HEATING



Employees

Din Bostad expanded its organisation and hired many people in 2007. Meanwhile, significant efforts were made to instil employees with Din Bostad's core values. Working for Din Bostad means always keeping the best interests of the customer in mind.

Din Bostad had 84 employees at year-end. A total of 67 people were hired, most of whom were caretakers who have direct contact with tenants.

Property maintenance handled by employees

Din Bostad initiated a process in 2007 aimed at assuming direct responsibility for property maintenance, which many localities had previously performed on a contract basis. This involved hiring a number of people.

Assuming direct responsibility for property maintenance was important from a strategic standpoint in order to raise the level of customer service and reduce costs. Nevertheless, a number of properties will continue to handle maintenance on a contract basis.

Organisation

Din Bostad's organisation is broken down into a North Region and South Region, each with its own manager based at the Göteborg headquarters, where the heads of operations and project development also work. The North Region consists of four, and the South Region of five, management areas. Each area has its own manager, along with two or three administrative assistants and a number of caretakers, depending on the size of the portfolio. All areas have budgetary responsibilities and report to the regional managers.

Core values

Once the organisation was in place, substantial effort was devoted to communicating Din Bostad's core values to employees. Everyone who works for the company is expected to treat tenants as customers, which is important to achieving a high level of tenant satisfaction. That applies regardless of where in Sweden an employee is based.

All employees got together for the first time in March 2007. Another meeting will take place in April 2008. Such events promote information sharing and organisational development. In addition to the meetings, all area managers meet once each quarter for leadership training.

Training at the DB Academy

During the year, Din Bostad started the DB Academy, a training programme for all employees. The training is based on a variety of situations in which employees learn how to interact more effectively with tenants. The academy also provides employees with the opportunity to acquire new skills in areas such as renovation, turning (lathes) and leadership. In addition to teaching specific skills, the academy communicates human values and boosts employee confidence.

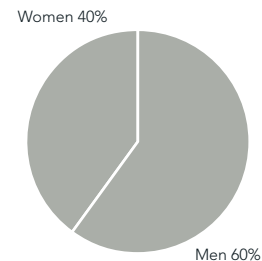
The annual performance reviews that are conducted with each employee provide an excellent opportunity for improvement at the job.

Sickness absence

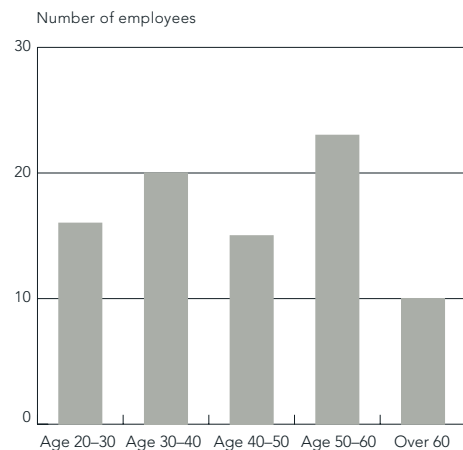
Din Bostad strives for work environments that are conducive to minimum sickness absence. Such absence can be minimised by monitoring its underlying causes. The company also prioritises helping employees during rehabilitation periods. Sickness absence was 2.8 per cent in 2007.

Given that sickness absence is lower when people are happy with their jobs, Din Bostad will launch an annual survey in 2008 that generates an employee satisfaction index.

GENDER DISTRIBUTION 2007



AGE STRUCTURE 2007





Peter Fredriksson has worked as a caretaker at Din Bostad for the last year and a half. His daily duties include dealing with problems reported by tenants and taking care of maintenance needs. During the summer, he cuts grass, picks up trash and tidies up. During the winter, he shovels snow, sands walkways and much more.

"I very much like working for Din Bostad, it's been a pleasure the whole time," says Peter, who used to be a fitter. "The best thing about my job is meeting and helping tenants – making sure that they are satisfied."

Peter Fredriksson, Jönköping

Project development

The Din Bostad Project Development business area strives to become a significant player in the housing development market for both managed properties and those, including tenant-owner apartments, that are to be sold.

Din Bostad Project Development produces new housing, both managed rental properties and those, including tenant-owner apartment projects, to be sold. Din Bostad is also interested in producing housing that mixes rental and tenant-owner apartments, as well as public sector projects involving ownership and management of residences for senior citizens. The company focuses on major urban areas and surrounding municipalities that exhibit significant growth.

Production of rental apartments

The percentage of rental apartments in the Swedish housing market is declining due to limited production and increased conversion to tenant-owner apartments. As of 1 January 2007, investments and subsidies for construction of rental apartments were abolished. This has caused a decline in new projects despite significant demand in major urban areas. In keeping with its long-term perspective, Din Bostad favours investment in new construction of rental apartments in areas that are likely to show significant long-term appreciation.

Tenant-owner apartments and company-owned properties

Given Din Bostad Project Development's interest in building both rental and tenant-owner apartments, the company has an advantage over those that build only tenant-owner apartments when applying for land assignments from municipalities. This may improve Din Bostad's prospects of gaining access to attractive locations.

In addition to contact with municipalities, Din Bostad Project Development talks with private landowners for the purpose of acquiring attractive land.

At the beginning of 2008, Din Bostad sold a Järfälla tenant-owner apartment project that had not yet been started to NCC for SEK 88.2 m, thereby reaching its profit targets.

Organisation

Din Bostad Project Development has built up an organisation for project planning. In most cases, general contractors are used to minimise the risk of cost overruns. The aim is to be producing 3–5 projects annually within several years.

Construction of the future

General market factors and greater interest in environmental issues have made environmentally sound, energy-efficient construction more popular. Din Bostad Project Development formed an environmental council in 2007 that includes researchers and someone with extensive construction industry experience. The council is led by Jan-Otto Carlsson, a professor at the Ångström Laboratory of

Uppsala University. Through this collaboration, Din Bostad receives access to research findings that have construction applications, enabling the company to position itself at the cutting edge of engineering and environmentally sound, energy-efficient construction.

Ongoing project – Järfälla

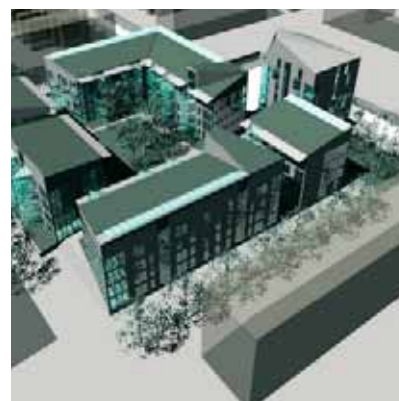
In early 2007, Din Bostad Project Development began producing 80 rental apartments in four 4-storey blocks at the former Barkarby airfield in Järfälla Municipality. The project includes restoration of a land-marked hangar that is being converted to a storage and parking facility. The project represents the first stage in the development of a future Barkarby City. Tenants moved into the first 40 apartments in February 2008. The remaining 40 apartments will be occupied at mid-year.

Din Bostad Project Development is the property owner, and NCC Komponent is the general contractor. The buildings will be of excellent quality, allowing Din Bostad to offer tenants first-class housing, as is reflected by advance demand well in excess of supply.

Planned projects

Din Bostad Project Development has imminent plans for production of approximately 90 tenant-owner apartments on Gävle Strand, next to the canal built by the municipality and close to the Baltic Sea. Sales will begin before mid-year.

Construction is planned of a 14-storey building nicknamed the Barkarbystaden Landmark adjacent to the current rental apartment project in Järfälla. An architectural proposal for approximately 150 residences has been presented to Huddinge Municipality as a basis of joint local planning. Projects in the Malmö region and Uppsala are under discussion.



The Gävle Strand project, encompassing approximately 90 tenant-owner apartments.



A wall at the entrance to the development features a mosaic tile composition by artist AnnMari Brenckert.

Architect: Göran Löfström, Ark-Löfen AB, Aneby;
Artist: AnnMari Brenckert, Stockholm



One of the four rental apartment blocks in the Järfälla project. Each building contains 20 apartments with two or three rooms and a kitchen. The buildings are under construction on the highest ground at the former Barkarby airfield, adjacent to a hangar that is being restored. As is apparent from the photo, flights have not stopped completely.



Excellent co-operation among the customer, here represented by Tor Forsman, Project Manager, Byggmentor i Roslagen AB (far left), Johan Sörman, Din Bostad Project Development (second from right) and NCC Komponent's Tomas Bergfeldt, Torbjörn Geerberg and Sture Enqvist (Löfström and Brenckert also shown)

The Järfälla project aimed at more than producing high-quality rental apartments. Din Bostad Project Development wanted to construct architecturally exciting buildings that created, along with the renovation of a land-marked hangar, a residential area that set the tone for the future Barkarby City.

"We feel that we have succeeded," says Johan Sörman, head of Din Bostad Project Development. Göran Löfström, the architect, has placed the buildings in a semicircle around the hangar,

which serves as a hub. The roofs hint at the area's aviation history, while the functional, efficient floor plans have won the praise of the new occupants.

The artist AnnMari Brenckert was given a free hand for the colour scheme. The results are daring and provocative. The aesthetic premise involves creating an interplay between exterior and interior colours, communicating a sense of well-being to tenants.

Share and shareholders

The Din Bostad share has been quoted on the Nordic list of the Stockholm Stock Exchange in the Small Cap segment and Finance sector since 25 May 2007. Shares are traded in blocks of 200. Its ticker symbol is DIN and its ISIN Code is SE 0000614695.

Din Bostad's current business orientation dates back to the autumn of 2006. Previously, the company had pursued pharmaceutical development under the name of Tripep.

Share capital

At 31 December 2007, Din Bostad's share capital amounted to SEK 173,000,000, allocated among 17,300,000 shares. All shares are the same class, with equal voting rights and claim to the company's assets and earnings. Din Bostad does not own any of its shares. No change in share capital occurred during 2007. The adjacent table shows share capital growth over the last two years

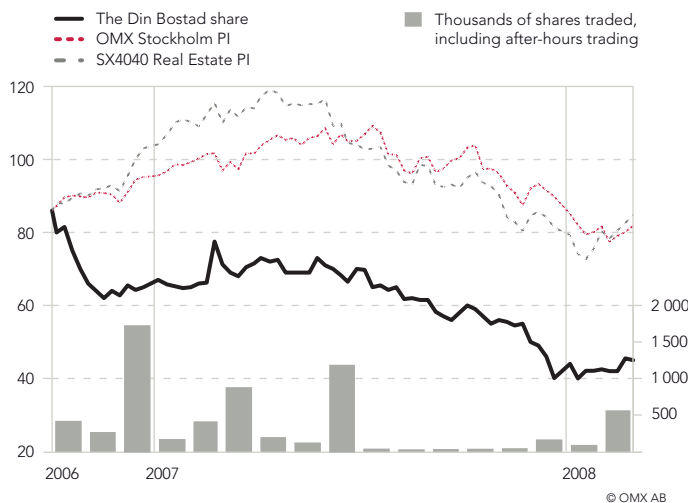
Warrants

A warrant programme started during the earlier operations. The programme includes a total of 310,000 options owned by the company and never distributed. The options are exercisable from 15 October 2007 to 15 April 2008 at SEK 1,000 each.

Price performance

The adjacent figure shows the price performance of the Din Bostad share since October 2006. At 31 December 2007, the price was SEK 41.10 (67.00), down 39 per cent from a year earlier. The SIX Real Estate Index dropped 23 per cent during the same period.

At 31 December 2007, Din Bostad's market capitalisation was approximately SEK 711 m (1,159).



Shareholder structure

At the end of February 2008, the number of shareholders was approximately 3,500 (4,300). The adjacent table shows the ten largest shareholders at the time. With 39.9 per cent, Erik Selin Fastigheter AB was the largest shareholder. Only minor changes, including partial divestments by Länsförsäkringar Fastighetsfond and Arvid Svensson Invest AB, occurred during the year.

At 31 December 2007, institutional ownership (as defined by SIS Ownership Data Corp.) accounted for 94 per cent of total shares and foreign ownership accounted for 12 per cent. The Board and executive management (including associated companies) controlled approximately 60 per cent.

Dividend policy and proposal

Din Bostad aims to ensure a stable dividend for shareholders over time. The company plans to distribute 30-50 per cent of distributable earnings, which corresponds to cash flow from operating activities (excluding items such as unrealised value change, depreciation/amortisation and deferred tax that do not affect cash flow).

The Board will propose a dividend of SEK 1.00 (-) per share.

Individuals with insider status

Trading in the shares of a company with which an individual has insider status is called insider trading. Pursuant to the law, such trading is reportable to Finansinspektionen (Swedish Financial Supervisory Authority). Din Bostad is required to report individuals with insider status to Finansinspektionen. They, in turn, must report their shareholdings and any changes that occur. Certain other natural persons and legal entities associated with the company are also subject to reporting. A complete list of individuals with insider status is available at www.fi.se

Investor relations

Din Bostad concentrated in 2007 on establishing a structural and procedural framework for its fledging operations. Increasing communication with shareholders is a priority. The company participated in a number of investor and customer events at banks during the year.

Din Bostad issued the press releases and financial reports shown on the following list.

27 February	Year-end report 2006
7 March	Din Bostad acquires properties in Göteborg and Karlstad
22 March	Din Bostad strengthens its executive management team
5 April	Notice of AGM
17 April	Din Bostad introduces new logo
17 April	Annual report
10 May	Report from AGM
24 May	Din Bostad re-listed on Nordic list
24 May	January–March 2007 interim report
4 June	Din Bostad sells residential property in Norrköping
20 June	Din Bostad forms environmental/ecology council with researchers at Uppsala University
30 August	January–June 2007 interim report
24 September	Din Bostad acquires properties in Mariestad
28 September	Din Bostad leases premises to Tyréns AB
8 November	Din Bostad to make strategic property acquisitions
8 November	January–September 2007 interim report
22 November	The Board of Directors has decided to suspend its current new share issue and property acquisition process
29 November	Din Bostad leases premises to Landstingsfastigheter and Huddinge Municipality
11 December	Din Bostad leases additional premises to Lindebergs

SHAREHOLDER STRUCTURE AT 29 FEBRUARY 2008

SHAREHOLDING	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	PER CENTAGE OF TOTAL SHARES
20001–	27	16,737,255	96.75
15001–20000	8	135,377	0.78
10001–15000	4	50,300	0.29
5001–10000	12	85,529	0.49
1001–5000	48	113,286	0.65
501–1000	57	42,596	0.25
1–500	3,360	135,657	0.78
Total	3,516	17,300,000	100.0

LARGEST SHAREHOLDERS AT 29 FEBRUARY 2008

SHAREHOLDER	NUMBER OF SHARES	SHARE, %
Erik Selin Fastigheter AB	6,902,133	39.9
Locellus Invest AB	2,443,836	14.1
Östersjöstiftelsen	1,600,000	9.2
Länsförsäkringar Fonder	760,150	4.4
LRF RE AG	700,000	4.0
Arvid Svensson Invest AB	579,929	3.4
JP Morgan Chase BK, W9	531,950	3.1
Göran Kjellberg	525,903	3.0
Proark Properties Aps	470,960	2.7
Ulla & Jan Kockum AB	441,523	2.6
Other shareholders (approx. 3,500)	2,343,616	13.5
Total	17,300,000	100.0

Financial information about Din Bostad is available at www.dinbostad.se

SHARE CAPITAL HISTORY

YEAR	EVENT	CHANGE IN NUMBER OF SHARES	INCREASE IN SHARE CAPITAL, SEK	TOTAL NUMBER OF SHARES	NOMINAL VALUE PER SHARE/QUOTA VALUE, SEK	SHARE CAPITAL, SEK
2005	Opening balance for the year	–	–	15,250,000	0.2	3,050,000
2005	New issue	5,083,333	1,016,667	20,333,333	0.2	4,066,667
2005	Warrant options	5,111	1,022	20,338,444	0.2	4,067,689
2006	Warrant options	1,227,624	245,525	21,566,068	0.2	4,313,214
2006	New issue	2,000,000	400,000	23,566,068	0.2	4,713,214
2006	Warrant options	1,426	285	23,567,494	0.2	4,713,499
2006	Non-cash issue ¹	766,432,506	153,286,501	790,000,000	0.2	158,000,000
2006	Reverse split 1:50	-774,200,000	–	15,800,000	10.0	158,000,000
2006	Non-cash issue ²	1,500,000	15,000,000	17,300,000	10.0	173,000,000

¹Acquisitions of properties, through acquisitions of companies and associated promissory notes, from Erik Selin Properties AB, Locellus Invest AB, Ulla & Jan Kockum AB, Paulsen & Sörman AB, Göran Kjellberg, etc.

²Acquisition of properties in the Stockholm region from Kungsleden AB, partly financed by issuing new shares.

Key figures and definitions

KEY FIGURES	2007	2006
PROPERTY-RELATED		
Number of properties	313	285
Rentable space, sq m	661,484	626,456
Fair value of properties, SEK m	5,385	4,776
Rental value, SEK m	554	508
Rental income, SEK m	519	476
Operating surplus, SEK m	242	88
Occupancy rate, in financial terms, %	94	94
FINANCIAL		
Return on shareholders' equity, %	12	42
Total return on capital, %	7	5
Interest coverage ratio, multiple	2.2	2.1
Equity/assets ratio, %	23.3	22.5
Debt/equity ratio, multiple	3.2	3.3
Loan-to-value ratio, %	76	78
Average interest on interest-bearing liabilities, %	4.7	3.8
SHARE-RELATED		
Average number of shares	17,300,000	9,811,224
Earnings per share after tax, SEK	8.53	11.60
Earnings per share after tax excluding change in value, SEK	2.20	8.07
Operating surplus per share, SEK	13.97	8.93
Shares outstanding at end of period	17,300,000	17,300,000
Fair value of properties per share, SEK	311	271
Shareholders' equity per share, SEK	74	66
Share price at reporting date, SEK	41	67
Market capitalisation at reporting date, SEK m	711	1,159

Definitions

KEY PROPERTY-RELATED FIGURES

Rentable space Total space available for renting

Rental value Contracted rent plus estimated market rent for unrented space

Rental income Rental value less a deduction for rented space

Operating surplus Rental income less property costs

Occupancy rate in financial terms Contracted rent at period end as a per centage of rental value

Profit from management activities Profit after financial income/-expense adjusted for changes in value.

KEY FINANCIAL FIGURES

Return on equity Profit after tax as a per centage of average shareholders' equity, on an annualised basis with no account taken of customary seasonal variations

Return on capital employed Profit after financial items, including reversal of interest expense, as a per centage of average total assets, on an annualised basis with no account taken of customary seasonal variations

Interest coverage ratio Profit after financial items, including reversal of interest expense, divided by interest expense

Equity/assets ratio Shareholders' equity as a per centage of total assets at end of period

Debt/equity ratio Interest-bearing liabilities divided by shareholders' equity

Loan-to-value ratio Interest-bearing liabilities as a per centage of property values

Average interest on interest-bearing liabilities Estimated interest expense on an annualised basis at end of period, as a per centage of interest-bearing liabilities

KEY SHARE-RELATED FIGURES

Average number of shares Average number of outstanding shares during the period

Earnings per share after tax Earnings after tax divided by the average number of shares

Earnings per share after tax excluding change in value Earnings after tax excluding change in value of property, divided by the average number of shares

Operating surplus per share Operating surplus divided by the average number of shares

Shareholders' equity per share Shareholders' equity divided by the number of shares at end of period

Market price Share price at end of period

Market capitalisation Share price times the total number of outstanding shares at end of period

Risk factors and sensitivity analysis

Property companies are exposed to a number of risks that may affect their profits or the value of their properties. Din Bostad strives to assess these risks and prepare for the consequences of unforeseen events that may affect the company and its business environment.

Rent trends and rental income

Long-term rental market trends reflect supply and demand for housing and other premises. Unlike commercial properties, housing is subject to regulations to the effect that rents be determined by the “principle of utility value,” according to which the rents that are locally applicable to public sector portfolios govern privately owned properties as well.

On 1 July 2006, a law gained force that provides for rent negotiations between owners of newly constructed properties and the Swedish Union of Tenants (or some other tenants’ association) that take production costs into account. Agreements remain valid for ten years, and rents may be appealed against only in exceptional cases.

Din Bostad’s rental income is sensitive to the occupancy rate at its properties, contracted rent levels and tenants’ ability to pay. Occupancy rates and rent levels partly depend on general economic developments, as well as regional and local parameters such as employment trends, the rate at which new housing is constructed, population growth, demographics and infrastructure changes. Through operating in a number of localities, Din Bostad minimises its exposure to problems associated with any one municipality. A local presence also improves Din Bostad’s ability to react to and manage unexpected developments in timely fashion.

Operation and maintenance costs

Din Bostad’s management role encompasses responsibility for operation and maintenance costs, as well as rates for electricity, refuse removal, heating and water. A number of goods and services can be purchased from a single source only, which may influence pricing. To the extent that potential cost increases are not offset by rent adjustments, Din Bostad’s profit may be detrimentally affected.

Since such cost increases usually affect all the property owners in a region, including the municipal property companies whose policies govern rent levels, rents generally keep pace with costs.

Property market trends

Buying and selling properties is part of Din Bostad’s ongoing business. These activities are by their very nature subject to a degree of uncertainty. Property acquisitions are associated with risks involving loss of tenants, environmental issues and technical problems.

The value of Din Bostad’s holdings depends on the company’s success in improving and developing the properties, as well as on lease and tenant structure. Property prices are potentially influenced by interest rates, the economy in general, local supply and demand, expected rent increases, tax rates, credit availability and yield requirements. Yield requirements are sensitive to risk-free interest rates, specific

property-associated risks, and the return on alternative investments.

Given that Din Bostad reports the properties it manages at fair value, their carrying amount equals their market value. Thus, changes in the company’s property portfolio directly affect its income statement and balance sheet.

Dependence on key individuals

Din Bostad is still a relatively new company, and its future development depends on the knowledge, experience and commitment of executives and other key individuals. The company could be detrimentally affected if one or more of these individuals were to leave the group. Din Bostad’s employment contracts are on market terms.

Operating risks

In the course of ongoing operations, Din Bostad may be subject to losses stemming from inadequate procedures, monitoring and/or other improprieties. In order to minimise risks, the company places great importance on suitable monitoring procedures, administrative systems and training programmes, as well as valuation and risk models.

Influence of major shareholders

Through its shareholding in Din Bostad, Erik Selin Fastigheter AB controls approximately 40 per cent of the equity and votes. The corresponding figure for Locellus Invest AB is approximately 14 per cent. These holdings allow the companies to exercise significant influence, particularly over matters that are voted on at general meetings, including the election of Board members. The shareholders may also be able to prevent the acquisition of Din Bostad through a public takeover bid.

Taxes and legislative changes

Din Bostad has unutilised loss carry-forwards from previous years. Future ownership changes in control of the company could limit the utilisation of the carry-forwards wholly or in part.

Change in control is considered to take place whenever a group of natural persons, including related individuals and companies, acquire more than 50 per cent of a company’s shares over five years and each of them acquires a minimum of 5 per cent. Depending on the interpretation of the rule, even small changes in ownership may limit utilisation of a loss carry-forward. Legislation concerning corporate and property taxation is reviewed on an ongoing basis. Amendments to such legislation or to the relevant case law could affect Din Bostad.

The company could be detrimentally affected by amendments to legislation or case law in other areas, such as

leasing, acquisition, the environment, conversion of rental apartments to tenant-owner apartments, and subsidies. Thus, operations may be affected to a certain extent by policy decisions about legislative matters for which there is no current consensus.

Environment

Environmental impact is an aspect of property management and development. According to the Swedish Environmental Code, those whose activities have contributed to environmental contamination are responsible for restoration. Parties that acquire properties that they know or should have known to be contaminated are responsible for carrying out or paying for restoration if those who caused the contamination are unable to do so. Thus, Din Bostad may be required under certain circumstances to carry out ground restoration or treatment measures due to the actual or suspected presence of contaminants in soil, watersheds or groundwater in order for the property to comply with the Environmental Code.

Although Din Bostad has not made a complete assessment of potential environmental contamination at its properties, they should have had little exposure to environmentally hazardous activity given their primarily residential character. Din Bostad has not received any environmental guarantees from previous owners of the properties acquired in connection with the non-cash issue of October 2006 and only temporary guarantees for those acquired in December 2006. Petrol stations, which are associated with potential environmental risks, operate at two of Din Bostad's properties. In these cases, responsibility pursuant to the Environmental Code devolves upon the tenants. At present, the company has no knowledge of any environmental claims that may be made against it.

Financial risks

Beyond what can be met with shareholders' equity, Din Bostad's operating needs for financing are largely satisfied through loans from credit institutions. As a result, the company is exposed to interest-rate risk and other financing risks. However, there is no exposure to exchange-rate risk and only limited exposure to credit risk. A thorough description of the financial risks that the company faces and how it manages them appears in Note 18.

Sensitivity analysis

The following table shows how Din Bostad's profit, on an annualised basis, would be affected by a single change to six different factors.

FACTOR	IMPACT ON PROFIT, ANNUALISED, SEK M
Change in rent levels, 1%	5.5
Change in vacancy rate, 1 per centage point	5.5
Change in operating costs, 1%	2.5
Change in tax on residential properties, 0.1%	2.0
Change in interest rates of loans, 1 per centage point	40.8
Change in value of properties, 1%	53.9

Management report

Din Bostad Sverige AB (publ.)

The Board of Directors and Managing Director of Din Bostad Sverige AB (publ.), corporate identity number 556541-1898, hereby submit the following annual accounts and consolidated accounts for 2007.

Din Bostad Sverige AB (publ.) ("Din Bostad" below) is quoted on the Nordic List of the Stockholm Stock Exchange. The registered office of the Board is in Göteborg.

On 30 September 2006, Din Bostad Sverige AB acquired Din Bostad Riks AB through a non-cash issue, along with four other property companies and associated promissory note receivables. As noted in the consolidated accounts, Din Bostad Riks AB actually acquired Din Bostad, since the non-cash issue awarded the property companies and associated promissory note receivables a controlling interest in Din Bostad. Thus, from a consolidated point of view, Din Bostad Riks AB is the real acquirer, controlling the assets and liabilities of the new group.

In view of the reverse acquisition, the consolidated accounts of the Din Bostad group are a continuation of those of the Din Bostad Riks AB group. Because the latter was formed on 22 May 2006, the figures provided for last year cover 22 May to 31 December. The acquisition and its accounting consequences are discussed in greater detail in Note 1.

Din Bostad aims to provide residential customers with a strong alternative. By developing residential market potential and building up proficiency in meeting new needs, Din Bostad will be the property company that is best able to create attractive living solutions for a broad range of consumer groups.

Business concept

Din Bostad offers better living through continuous development of properties and relationships.

By being an active player in the housing market, Din Bostad and its employees create value for customers, owners and other stakeholders through acquisition, management, renovation and new construction of properties. Special consideration is given to particular groups of customers and to offering better housing solutions in response to their needs. Din Bostad aims at long-term relationships with a variety of stakeholder groups.

Strategy

Din Bostad's strategy involves focusing on the changing preferences of customers in growth regions characterised by positive economic trends. The company maintains a property portfolio that is diversified in terms of both geography and property in order to spread risks for investors and to offer tenants a broad range of options.

Din Bostad's strategy also involves cultivating a national reputation for proficiency and creativity when developing and managing attractive housing, as well as for being a modern, attractive employer with an open, proactive and forward-looking corporate culture.

Din Bostad aims to be the best when it comes to living well – we care about our customers, and we develop and take care of our properties.

Management

Din Bostad strives to capitalise on operational and management synergies as a way of enhancing competitiveness, including efficient, environmentally sound energy supply. Din Bostad's business approach combines local, small-scale management with central, large-scale administration and joint operations.

Project development

Din Bostad aims to be a natural choice when it comes to development projects in new residential areas of the municipalities and regions where it operates, regardless of the type of leasing that is planned. Through constant dialogue with the municipalities, Din Bostad can improve its chances of gaining access to attractive land for new production and promising development projects. Residential development projects are currently under way in Järfälla.

Overall objectives

Financial

Din Bostad aims to ensure a healthy, stable return on shareholders' equity that exceeds risk-free interest rates by a significant margin, while maintaining an equity/assets ratio of at least 20 per cent and an interest coverage ratio of at least 1.5.

Operational

On the basis of its vision, strategy and overall objectives, Din Bostad sets long-term and short-term qualitative and quantitative operational objectives, which are updated on an ongoing basis in connection with an annual strategy and budget process. In addition to financial targets, such objectives are for the environment, utilities consumption, customer satisfaction and employee satisfaction. Overall objectives are quantified and analysed in terms of specific operational targets that can be measured for each management area. This is done to measure and monitor the performance

of individual management areas, as well as to enable individual employees to gauge progress at their units, providing them with a basis for making decisions about ways to meet or exceed the targets that have been set.

In 2007, the focus was on building up and developing a management organisation with a long-term perspective, as well as implementing new systems for control and monitoring.

These matters were especially emphasised during the first half of the year, concurrent with the re-listing of the Din Bostad share on the Stockholm Stock Exchange O-list. The last six months of the year were dedicated to pursuing operational targets based on the new control and monitoring systems. As a result, apartment vacancies decreased in the autumn. This trend has continued in 2008.

The company's first customer satisfaction survey was conducted in late spring 2007. The next such survey, along with our first employee satisfaction survey, will be conducted in the same period of 2008. A system for monitoring utilities consumption at properties was implemented in the autumn of 2007. As of January 2008, the organisation has followed and influenced utilities consumption at specific properties in relation to its targets. The foundation for ongoing improvement of Din Bostad's net operating income has been laid.

Employees and organisation

The company had 84 employees, including 34 women, at 31 December 2007. Din Bostad is broken down into a North Region and a South Region, with nine management areas. The headquarters are in Göteborg, where group-wide functions are based.

Property portfolio

Din Bostad's property portfolio consists primarily of residential properties in southern and central Sweden. At year-end, the portfolio included 313 properties, including nine site leaseholds. Total rentable area at 31 December 2007 was approximately 661,000 sq m, 85 per cent of which was residential area, encompassing approximately 8,200 apartments. The total rental value was estimated at SEK 554 m, and contracted rental income amounted to approximately SEK 519 m on an annualised basis. The occupancy rate, in financial terms, was 94 per cent.

Significant events during the financial year

On 25 May 2007, Din Bostad's share was re-listed on the O List of the Stockholm Stock Exchange's Nordic List after its application had been approved. Since August 25,

Din Bostad has been listed on the observation list of the Stockholm Stock Exchange due to the change in orientation that occurred when the Din Bostad group was formed.

Din Bostad progressively built up its organisation during the year. A small part of Stockholm operations were externally managed for much of the year.

A major property acquisition was to be carried out in the autumn of 2007. A new share issue was planned as part of the financing. In November 2007, the Board decided that Din Bostad's valuation did not reflect the company's actual value and accordingly broke off the acquisition and the issue.

Proceeds and profits

Rental income

The group's rental income totalled SEK 491.8 m (190.3) for the year. At December 31, the rental value of the property portfolio was an estimated SEK 554 m (508) on an annualised basis, of which approximately SEK 35 m was for vacant premises. The occupancy rate, in financial terms, was 94 per cent.

Property management

Property management costs totalled SEK 250.1 m (102.7). Due to seasonal changes in operating costs, property management costs are generally highest in the first and fourth quarters. They are usually lowest in the third quarter.

Costs associated with group organisational activities were charged to "property administration."

Central administrative expenses

Central administrative expenses totalled SEK 42.0 m (18.3) for the period. Significant non-recurring charges were taken for the year. These charges stemmed from building up of the Din Bostad group's organisation, re-listing the share on the Stockholm Stock Exchange O list and the property acquisition/new issue project that terminated in the autumn.

Net financial expense

Net financial expense for the period totalled SEK -150.3 m (-57.8), of which SEK 12.6 m (7.9) was for change in the value of financial instruments.

Din Bostad's interest-bearing liabilities totalled SEK 4,079 m (3,735) at 31 December 2007. The average interest rate was 4.67 per cent (3.78).

Profit

Pre-tax profit from management activities totalled SEK 36.8 m (3.6) for the period. Change in the value of properties was SEK 152.1 m (48.1) and change in the value of financial instruments was SEK 12.6 m (7.9). Profit after tax for the period totalled SEK 147.6 m (113.8), or SEK 8.53 (11.60) per share.

Profit for the period was affected by major non-recurring costs of approximately SEK 25 m, attributable to organisational activities, implementation of an IT system, re-listing of the share on the Stockholm Stock Exchange O list and the property acquisition/new issue project that terminated in the autumn, most of which was charged to "central administration."

Tax

At year-end, the Group's total tax loss carry-forwards were an estimated SEK 1,479 m (1,410). The corresponding amount for the parent company was SEK 360 m (288). In connection with the year-end report, net deferred tax assets were SEK 44 m (99). Loss carry-forwards of SEK 950 m (968) were not assigned a value.

Temporary differences arising during the period were assigned a tax rate of 28 per cent. For additional information, see Note 11.

Investments

Property investments

During the year, the Group acquired properties for a total of SEK 280 m. The acquired properties are located in Göteborg, Karlstad, Falköping, Tranås and Mariestad.

Investments in new construction and renovation of existing properties during the period totalled SEK 192 m (23), of which SEK 133 m was for new construction.

Sales of properties

During the period, a small property in Norrköping was sold to a tenant-owners association. The sales price exceeded the most recent valuation by SEK 3.0 m, which was reported as change in the value of properties.

Value of properties

All the company's properties were valued as of 30 September 2007 on the basis of external appraisals involving an analysis of the present value of their forecast cash flows and their residual value over five years.

At year-end, Din Bostad performed an internal valuation of all of the properties. In Din Bostad's judgement, the yield requirement had not changed since the external valuation was performed. Changes in value were primarily due to a lower vacancy rate and investments that had been carried out.

See page 31 for additional information.

Financial position

Shareholders' equity

Consolidated shareholders' equity totalled SEK 1,282.0 m (1,134.3), or SEK 74.10 (65.60) per share, at 31 December 2007.

A non-cash issue valued at SEK 976 m was carried out in connection with the formation of Din Bostad, at which time the company acquired properties valued at SEK 4,086 m, as well as liquid assets totalling SEK 300 m. In December 2006, a non-cash issue valued at SEK 97.5 m was carried out in connection with property acquisitions in Stockholm.

Interest-bearing liabilities

Interest-bearing liabilities totalled SEK 4,079 m (3,735). The average interest rate was 4.67 per cent (3.78). Variable rate loans are based primarily on STIBOR 1-90 day rates. To limit the impact of higher interest rates on Din Bostad, approximately SEK 2.258 billion of the loans involved interest rate caps. For additional information, see Note 18.

Liquid assets

Consolidated liquid assets at 31 December 2007 totalled SEK 29.6 m (72.0).

Equity/assets ratio

At year-end, the equity/assets ratio was 23.3 per cent (22.5).

Net worth

Net worth (shareholders' equity) was calculated at SEK 74.10 (65.60) per share. Net worth is calculated on the basis of the balance sheet at 31 December, with the properties reported at fair value. Property valuations were carried out in accordance with accepted principles and assumptions. Valuations normally have a margin of error of +/- 5 per cent for individual properties. For additional information, see Note 13.

Opportunities and risks

Din Bostad is exposed to a number of risks that may impact on its operations, its profit and the value of its properties. Din Bostad works actively to assess these risks.

Din Bostad must also manage risks associated with changes in rents and rental income, operating costs, maintenance costs, property market trends, interest and financing. All of these risks are addressed in greater detail elsewhere in this annual report. See Note 18 for a treatment of financial risks and the current financial policy.

Key figures

See page 40.

Parent company

Starting on 25 September 2006, the parent company focused primarily on providing group-wide services. Invoicing by the parent company for the period totalled SEK 9.4 m (3.3), of which intra-group profit accounted for SEK 9.4 m (3.3).

The loss before tax and appropriations totalled SEK -73.7 m (-71.8). The previous year's profit, as well as 2007 until 25 September, stemmed from Tripep AB and the biotechnical research pursued at the time by that company. The parent company's liquid assets totalled SEK 9.9 m (21.7) at 31 December 2007. Investments for the period totalled SEK 4.1 m (3.9).

At 31 December 2007, Din Bostad's share capital amounted to SEK 173,000,000, allocated among 17,300,000 shares. All shares are the same class, with equal voting rights and claim to the company's assets and earnings. Din Bostad does not own any of its shares.

The company has unutilised loss carry-forwards from previous years. Future ownership changes in control of the company could limit the utilisation of these loss carry-forwards wholly or in part. Change in control is considered to take place whenever a group of natural persons, including related individuals and companies, acquire more than 50 per cent of a company's shares over five years and each of them acquires a minimum of 5 per cent. The group need not act in concert or even be aware of one another for the rule to apply. The principal shareholders have stated that they wish to avoid such a change in ownership. Because the company's shares are listed, neither it nor its principal shareholders can guarantee that such a change will not occur.

Board activities during the year

At the AGM on 9 May 2007, Joakim Ollén was re-elected Chairman of the Board and Jan Kockum, Erik Selin, Johan Torell and Bo Törner were re-elected Board members. Ulf Mattson and Göran Kjellberg were elected Board members for the first time. The Board had held eight meetings, including the meeting following election, as of year-end. According to its agenda, the Board is to hold five scheduled meetings per year, in addition to the meeting following election. Thirteen meetings were held in 2007.

Scheduled Board meetings follow an agenda that includes a report by the Managing Director, a financial report and a report on property investments. During the course of a year, the Board is also expected to address the annual report and consolidated accounts, auditors' report, interim reports, strategic plans, the budget and business plans, as well as an evaluation of its work and that of the Managing Director.

The members of the Board are not responsible for specific areas or tasks. Issues relating to the Managing Director's remuneration are prepared by the Chairman and presented to the rest of the Board prior to reaching a decision.

Corporate governance

Swedish stock market companies with market capitalisations under SEK 3 m may follow the Swedish Code of Corporate Governance if they choose. Din Bostad, with a market capitalisation of approximately SEK 711 m, does not follow the code.

However, Din Bostad has opted to comply with the code in many respects. For example, one principle of the code is that companies create favourable conditions for a dynamic balance of power among the owners, the Board and corporate management. Din Bostad sees this as a natural principle of corporate governance.

Guidelines for remuneration for the Managing Director and other members of senior management

The previous annual general meeting adopted guidelines for compensation for senior management. The guidelines ensure that market-based salaries and other conditions of employment apply to senior management. In addition to fixed salaries, members of senior management may receive variable compensation, which is to be market-based. Sev-

erance pay shall not exceed 24 months of salary. Senior management includes the Managing Director and other members of corporate management.

The Board will propose guidelines at the upcoming annual general meeting in line with the current ones.

Expectations with regard to future performance

The rental situation improved further in January and the trend appears to be continuing. Utilities consumption declined at the beginning of the year due to unseasonably warm weather and improved monitoring and implementation of reduction measures. We expect this trend to continue as well.

Significant events after the reporting date

In February 2008, an agreement was reached with NCC concerning its acquisition of the ongoing project to construct tenant-owner apartments in Järfälla. The background to the agreement was NCC's decision to discontinue production of its NCC Komplet construction system, which would significantly delay the project. The project will now be completed by NCC under its own direction. Din Bostad's compensation generated a profit of SEK 13 m, which is in line with what it would have earned if the project had been completed under its direction.

Proposed appropriation of profits

The following profits are at the disposal of the AGM:

SEK M

Share premium reserve	938.8
Profit brought forward	5.6
Net profit for the year	-52.9
At the disposal of the AGM	891.5

The Board proposes the following appropriation of profits:

SEK 1.00 per-share dividend	-17.3
Carried forward to 2008 accounts	874,2
	891.5

With regard to the company's and Group's reported profits, financial position at year-end, financing and use of capital for the year, see the following income statement, balance sheet, cash flow statement and associated notes. All amounts are in SEK m unless otherwise stated.

Consolidated income statement

SEK M	NOTE	2007	2006
Rental income	3	491.8	190.3
Property management	5	-250.1	-102.7
Operating surplus		241.7	87.6
Change in value of properties		152.1	48.1
Central administration	5,7,8,9	-42.0	-18.3
Operating profit		351.8	117.4
<i>Financial income and expense</i>			
Financial income	10	4.1	1.9
Financial expense	10	-167.0	-67.7
Change in value of financial instruments	18	12.6	7.9
Pre-tax profit		201.5	59.6
Current tax	11	-0.7	-0.9
Deferred tax	11	-53.2	55.1
Net profit for the year		147.6	113.8
Earnings per share after tax:	17	–	–
– before dilution, SEK		8.53	11.60
– after dilution, SEK		8.53	11.60

All profit is attributable to the parent company's shareholders.

Consolidated balance sheet

SEK M	NOTE	31 DEC 2007	31 DEC 2006
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>	12	2.1	1.4
<i>Property, plant and equipment</i>			
Managed properties	13	5,263.9	4,685.3
Managed properties under construction	13	121.2	90.6
Machinery equipment	14	5.4	2.5
Total, property, plant and equipment		5,390.5	4,778.4
<i>Financial fixed assets</i>			
Deferred tax assets	11	44.1	99.4
Total fixed assets		5,436.6	4,879.3
Current assets			
<i>Current receivables</i>			
Accounts receivable	21	2.3	3.7
Current tax assets		–	1.0
Other receivables	18	18.3	35.9
Prepaid expense and accrued income	15	7.5	42.2
		28.1	82.9
Cash and bank balances	16	29.6	72.0
Total current assets		57.7	154.9
TOTAL ASSETS		5,494.4	5,034.2
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Shareholders' equity</i>	17		
Share capital		173.0	173.0
Other contributed capital		847.5	847.5
Profit carried forward		261.4	113.8
Total shareholders' equity		1,282.0	1,134.3
<i>Long-term liabilities</i>			
Long-term interest-bearing liabilities	18,19	3,724.6	3,602.9
Total long-term liabilities		3,724.6	3,602.9
<i>Current liabilities</i>			
Current interest-bearing liabilities	18,19	354.9	132.3
Accounts payable		50.0	46.3
Current tax liabilities		4.2	1.2
Other liabilities		12.0	37.3
Accrued expense and deferred income	20	66.7	79.9
Total current liabilities		487.8	297.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,494.4	5,034.2

Consolidated cash-flow statement

SEK M	NOTE 26	2007	2006
Operating profit		351.8	117.4
Net financial expense paid		-142.6	-57.9
Adjustments for items not affecting liquidity		-163.9	-58.7
Cash flow from operating activities before change in working capital		45.3	0.9
Increase (-) / Decrease (+) in current receivables		61.0	-65.7
Increase (+) / Decrease (-) in current liabilities		-31.0	150.4
Cash flow from operating activities		75.3	85.5
Investments in existing properties		-188.9	-23.0
Property acquisitions		-279.6	-2,902.2
Change in liability due to property acquisitions		–	-6.9
Properties sold		17.2	1.6
Other investments, net		-5.9	-4.0
Cash flow from investing activities		-457.2	-2,934.5
Increase in interest-bearing liabilities		405.8	2,639.8
Increase in long-term receivables		2.3	–
Amortisation of interest-bearing liabilities		-68.6	-248.5
Shareholders' contributions received		–	529.7
Cash flow from financing activities		339.5	2,921.0
Cash flow for the year		-42.4	72.0
Opening liquid assets		72.0	–
Closing liquid assets		29.6	72.0

Change in consolidated shareholders' equity

Attributable to the parent company's shareholders

SEK M	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	PROFIT CARRIED FORWARD	TOTAL SHAREHOLDERS' EQUITY
Opening shareholders' equity at 22 May 2006	–	–	–	–
Net profit for the year			113.8	113.8
Total reported income and expense	–	–	113.8	113.8
Shareholders' contributions		235.5	–	235.5
Non-cash issue	168.3	586.6	–	754.9
Fair value of Tripep AB (publ.) provided through reverse acquisition	4.7	25.3	–	30.0
Closing shareholders' equity at 31 December 2006	173.0	847.5	113.8	1,134.3
Opening shareholders' equity at 1 January 2007	173.0	847.5	113.8	1,134.3
Net profit for the year	–	–	147.6	147.6
Total reported income and expense	–	–	147.6	147.6
Closing shareholders' equity at 31 December 2007	173.0	847.5	261.4	1,282.0

Parent company income statement

SEK M	NOTE	2007	2006
Net proceeds	3	9.4	3.3
Administration costs	5,7,8,9	-82.0	-10.1
Research and development expenditures	6	–	-50.7
Operating profit		-72.5	-57.5
<i>Financial income and expense</i>	10		
Financial income		1.8	3.3
Financial expense		-3.0	-17.6
Pre-tax profit		-73.7	-71.8
Deferred tax	11	20.8	50.1
Net profit for the year		-52.9	-21.7

Parent company balance sheet

SEK M	NOTE	31 DEC 2007	31 DEC 2006
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>	12	2.1	1.4
<i>Property, plant and equipment</i>			
Machinery equipment	14	4.4	2.5
Participations in Group companies/associated companies	22,23	952.3	945.5
Receivables from Group companies		180.9	358.6
Total, property, plant and equipment		1,137.6	1,306.6
<i>Financial fixed assets</i>			
Deferred tax assets	11	62.3	50.1
Total fixed assets		1,202.0	1,358.2
Current assets			
<i>Current receivables</i>			
Receivables from Group companies		500.8	14.6
Other receivables		0.2	6.1
Prepaid expense and accrued income	15	0.8	0.2
		501.8	21.0
Cash and bank balances	16	9.9	21.7
Total current assets		9.9	42.7
TOTAL ASSETS		1,713.6	1,400.9
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Shareholders' equity</i>			
Shareholders' equity	17		
Share capital		173.0	173.0
Statutory reserve		10.8	10.8
Share premium reserve		938.8	938.8
Profit carried forward		5.6	5.1
Net profit for the year		-52.9	-21.7
Total shareholders' equity		1,075.2	1,105.9
<i>Long-term liabilities</i>			
Long-term liabilities to Group companies	19	39.1	226.9
Total long-term liabilities		39.1	226.9
<i>Current liabilities</i>			
Current interest-bearing liabilities		11.2	-
Accounts payable		7.5	8.4
Current liabilities to Group companies		572.9	51.7
Other liabilities		0.2	1.2
Accrued expense and deferred income	20	7.5	6.8
Total current liabilities		599.3	68.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,713.6	1,400.9

Parent company cash-flow statement

SEK M	NOTE 26	2007	2006
Operating profit		-72.5	-57.5
Net financial expense paid		-1.2	-14.3
Adjustments for items not affecting liquidity		1.5	28.7
Cash flow from operating activities before change in working capital		-72.2	-43.1
Increase (-)/Decrease (+) in current receivables		-472.1	-8.6
Increase (-)/Decrease (+) in current liabilities		552.9	68.0
Cash flow from operating activities		8.6	16.3
Acquisition of subsidiaries		-2.4	-26.7
Divestment of subsidiaries		-	-23.3
Acquisition of property, plant and equipment		-3.0	-3.9
Acquisition of intangible fixed assets		-1.1	-
Cash flow from investing activities		-6.5	-53.9
Change in interest-bearing liabilities		-200.0	23.4
Change in long-term receivables		186.1	-
New issues		-	33.9
Cash flow from financing activities		13.9	57.3
Cash flow for the year		-11.8	19.7
Liquid assets at beginning of year		21.7	2.0
Liquid assets at year-end		9.9	21.7

Parent company's change in shareholders' equity

SEK M	SHARE CAPITAL	STATUTORY RESERVE	SHARE PREMIUM RESERVE	PROFIT BROUGHT FORWARD	NET PROFIT FOR THE YEAR	TOTAL SHAREHOLDERS' EQUITY
Opening shareholders' equity at 1 January 2006	4.1	34.5	-	29.0	-23.9	43.7
New issues	0.4	-	23.5	-	-	23.9*
Non-cash issue	168.3	-	905.6	-	-	1,073.9
Options issued	0.2	-	9.6	-	-	9.9
Reduction of statutory reserve	-	-23.8	-	-	-	-23.8
Transfer of profit from previous year	-	-	-	-23.9	23.9	-
Net profit for the year	-	-	-	-	-21.7	-21.7
Closing shareholders' equity at 31 December 2006	173.0	10.8	938.8	5.1	-21.7	1,105.9
Group contributions received and paid	-	-	-	30.5	-	30.5
Tax effect of received Group contributions	-	-	-	-8.3	-	-8.3
Transfer of profit from previous year	-	-	-	-21.7	21.7	-
Net profit for the year	-	-	-	-	-52.9	-52.9
Closing shareholders' equity at 31 December 2007	173.0	10.8	938.8	5.6	-52.9	1,075.2

* After a deduction for costs of SEK 2.1 m with regard to issues prior to the Group's formation.

NOTE 1 GENERAL INFORMATION

Din Bostad Sverige AB (publ.) and its subsidiaries manage primarily residential rental properties.

The parent company is a limited liability company registered and domiciled in Sweden. The address of its headquarters is Vasagatan 45, Göteborg, Sweden.

The parent company is quoted on Nordic List of the Stockholm Stock Exchange. On 8 April 2008, the Board of Directors approved these consolidated accounts for publication.

Information concerning the formation of Din Bostad Sverige AB (publ.)

The formation of Din Bostad Riks AB (referred to below by means of its former name "Bostads AB Flottan")

Bostads AB Flottan was formed through the acquisition by Erik Selin Fastigheter AB of a portfolio of residential properties from Kungslöden. The date of taking possession was 22 May 2006. The properties are owned via wholly owned limited liability companies comprised by the Bostads AB Flottan group.

At the time of acquisition, it was determined that the acquisition constituted an asset purchase pursuant to IFRS 3. Pursuant to IAS 12.15 (b), (i) and (ii), no deferred tax liability is initially reportable in connection with properties acquired as assets, that is, through corporate acquisition. The fair value of any deferred tax liability is instead deducted from the fair value of the properties. Where deferred tax is taken into consideration in setting the acquisition price, it is reported, net, against the market value of the properties.

The Group initially owned properties with a market value of approximately SEK 2,350 m and shareholder' equity totalling approximately SEK 320 m.

Reorganisation of Tripep AB

The previous operations of Tripep AB were transferred to a subsidiary, Tripep Holding AB, the shares of which were distributed to the shareholders of Tripep AB in accordance with a decision reached at the extraordinary general meeting held on 25 September. Tripep Holding AB continues to operate under the name "Tripep AB." Tripep AB's name was changed to "Din Bostad Sverige AB."

Information concerning the reverse acquisition of Bostads AB Flottan

At the extraordinary general meeting held on 25 September 2006, a decision was reached to issue new shares in Tripep AB, the current Din Bostad Sverige AB. The non-cash issue was carried out to enable acquisition of a number of property portfolios through the acquisition of property companies and promissory-note receivables for these companies. The property companies in question were Bostads AB Flottan, Flottan Holding AB, Dristigheten Fastighets AB i Uppsala, Din Bostad Holding AB and Fastighets AB Friggastaden. The issue

granted the property owners ownership of a total of 67 per cent of the shares and the investors (holders of promissory-note receivables) ownership of a total of 30 per cent of the shares. Erik Selin Fastigheter AB thereby became, with 44 per cent of the shares, the largest shareholder in Din Bostad.

Formally speaking, Din Bostad acquired 100 per cent of the shares in the property companies through the non-cash issue.

However, it was actually Bostads AB Flottan that acquired Din Bostad since the non-cash issue entailed that the holders of shares in and promissory-note receivables with regard to Bostads AB Flottan acquired a controlling share in Din Bostad. At the same time, the other property companies were acquired. These acquisitions were reported as asset purchases.

Shareholders in the property companies and holders of promissory-note receivables held, as a result of the assorted transactions, 766,432,506 of a total of 790,000,000 outstanding shares, or 97.02 per cent. The conditions for reporting a reverse acquisition were accordingly met. Din Bostad's previous owners held, directly and indirectly, 2.98 per cent of the shares.

The transaction has accordingly been accounted for as a reverse acquisition, entailing that Bostads AB Flottan is regarded as the actual acquirer, with control over the new Group's assets and liabilities.

A hypothetical purchase price is established for accounting purposes in connection with reverse acquisitions, involving a calculation of how many shares Bostads AB Flottan would have needed to issue to achieve the same ownership percentage attained through the formal acquisition. The value per share is estimated on the basis of the fair value of a share of Bostads AB Flottan.

In connection with reverse acquisitions, the assets and liabilities of the formal parent company are regarded as acquired and are reported at fair value in the consolidated accounts.

Since all operations were previously transferred to Tripep Holding AB, the company has no reported assets or liabilities. However, Din Bostad does possess a loss carry-forward that was assigned a value at the time of acquisition. This deferred tax receivable was initially reported, i.e., on the acquisition date, at its cost. Any future change to its carrying amount would be reported in the income statement, i.e., as deferred tax income or loss.

Reporting of consolidated shareholders' equity and comparison figures

The share capital of the legal parent company (Din Bostad) is reported in the consolidated balance sheet. This entails that the Din Bostad group's consolidated accounts represent, in light of the reverse acquisition, a continuation of the Bostads AB Flottan group's consolidated accounts. Any profit reported by Din Bostad (the former Tripep) was eliminated insofar as it constitutes acquired shareholders' equity.

NOTES

NOTE 2 ACCOUNTING POLICIES

The most important accounting policies applied in the preparation of the consolidated accounts are described below. These policies were consistently applied for all years concerned, unless otherwise stated.

Basis for preparation of the accounts

The consolidated accounts were prepared in accordance with the Swedish Annual Accounts Act, Recommendation RR 30 of the Swedish Financial Accounting Standards Council and the International Financial Reporting Standards (IFRS) adopted by the European Union.

The consolidated reports were prepared in accordance with the cost method, except with regard to acquired properties, divestible financial assets and financial assets and liabilities (including derivative instruments) reported at fair value in the income statement.

Preparing accounts in accordance with IFRS involves making a number of important assumptions for accounting purposes. In addition, senior management is required to make certain judgements in the course of applying the Group's accounting policies. Matters about which a great deal of judgement is required, that are characterised by significant complexity or whose treatment involves assumptions having a material significance for the consolidated accounts are described in Note 28.

Standards, amendments and interpretations that gained force during 2007

- IFRS 7, "Financial Instruments: Disclosures," along with an amendment to IAS 1, Presentation of Financial Statements (Capital Disclosures), introduces new disclosure requirements in connection with financial instruments. IFRS 7 does not affect the classification or valuation of the Group's financial instruments.
- IFRIC 8, "Scope of IFRS 2," requires that transactions relating to the issuance of equity instruments – where the compensation received is less than the fair value of the issued instruments – must be scrutinised to see whether they fall within the scope of IFRS 2. This interpretation does not affect the Group's financial reports.
- IFRIC 10, "Interim Financial Reporting and Impairment," excludes impairment losses recognised during an interim period in connection with goodwill, equity instrument positions and financial asset investments reported at acquisition cost from being reversed at a later reporting date. This interpretation does not affect the Group's financial reports.

Standards, amendments and interpretations that gained force during 2007 but that lack relevance to the Group.

The following standards, amendments and interpretations of published standards are required to be applied with respect to financial years beginning on or after 1 January 2007 but lack relevance to the Group:

- IFRS 4, "Insurance Contracts"
- IFRIC 7, "Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies."
- IFRIC 9, "Reassessment of Embedded Derivatives."

New accounting standards

The following new standards and amendments to and interpretations of existing standards, which have been published and are mandatory in connection with accounting for financial years beginning on or later than 1 January 2008, have been applied in advance by the Group:

- Amendment to IAS 1, "Presentation of Financial Statements"* (applicable as of 1 January 2009). The amendment primarily involves format and designation changes with regard to financial reports. Accordingly, the future design of the Group's financial reports will not be affected by the introduction of this standard.
- Amendment to IAS 23, "Borrowing Costs"* (applicable as of 1 January 2009). The amendment requires that companies capitalise borrowing costs directly attributable to the procurement, design or production of such assets whose preparation for use or sale requires significant time, as part of the assets' acquisition cost. The option of carrying these borrowing costs as expenses is eliminated. The accounting policies Din Bostad applies accord with the rules of the amended standard, so its introduction is not expected to affect the Group's accounting.
- Amendment to IAS 27, "Consolidated and Separate Financial Statements"* (applicable as of 1 July 2009). The amendment entails that profit attributable to minority shareholders should always be reported even where this entails a negative minority share, that transactions involving minority shareholders should always be accounted for as part of shareholders' equity and that, where a parent company loses control, the relevant residual share should be re-valued at fair value. The amendment to the standard will impact reporting of future transactions.
- Amendment to IFRS 2, "Share-based Payment – Vesting conditions and cancellations"* (applicable as of 1 January 2009). The amendment affects the definition of vesting conditions and introduces a new concept, "non-vesting conditions" (conditions that are not defined as vesting conditions). The standard states that non-vesting conditions should be taken into account when assessing the fair value of equity instruments. Goods or services received by a counterparty that fulfil all other vesting conditions should be reported regardless of whether non-vesting conditions are fulfilled. This amendment will not affect the Group's financial reports.
- Amendment to IFRS 3, "Business combinations"* (applicable as of 1 July 2009). The amendment applies to acquisitions after the date of its having gained force. Its application will entail changes in how future acquisitions are reported, for example, with regard to reporting of transaction costs, conditional purchase consideration and successive acquisitions. The Group will apply the standard as of the financial year beginning 1 January 2010. The amendment will not affect any earlier acquisitions but will affect reporting of future transactions.

- IFRS 8, "Operating segments" (applicable as of 1 January 2009). IFRS 8 replaces IAS 14. The new standard requires that segment information be presented from the standpoint of corporate management, i.e., that it be presented in the manner employed in internal reporting. The Group will apply IFRS 8 as of 1 January 2009. Since current segment reporting reflects the Group's operational structure and internal reporting, the present view is that introduction of the standard will only marginally affect reporting of segment information.
- IFRIC 11, "IFRS 2 – Group and Treasury Share Transactions" (applicable as of 1 March 2007). IFRIC 11 addresses share-related transactions involving a company's own shares or that relate to Group companies (for example, options with respect to shares in a parent company).
- IFRIC 11 provides guidance about whether such transactions should be reported as equity-settled or cash-settled share-related payment in the separate financial reports for parent companies and other relevant Group companies. This interpretation will not affect the Group's financial reporting.
- IFRIC 14, "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction"* (applicable as of 1 January 2008). IFRIC 14 provides guidance about interpreting the limit placed by IAS 19 on the amount of surplus that is reportable as an asset. It also clarifies how pension plan assets or liabilities may be affected by a legislative or contractual minimum financing requirement. The Group will apply IFRIC 14 as of 1 January 2008, but without any expectation that the Group's accounting will be affected.

The following interpretations of existing standards have been published, are required for the Group for financial years beginning on or after 1 January 2008 but are not relevant for the Group:

- IFRIC 12, "Service concession arrangements"* (applicable as of 1 January 2008). IFRIC 12 applies to contractual arrangements involving private-sector operators who take part in the development, financing, operation or maintenance of infrastructure related to public sector services. IFRIC 12 is not relevant for the Group since none of the Group companies delivers services to the public sector.
- IFRIC 13, "Customer loyalty programmes"* (applicable as of 1 July 2008). IFRIC 13 clarifies the status of goods and services sold in connection with some sort of customer loyalty incentive (such as reward points or free products) as involving multiple elements. The compensation received from customers is distributed among the different elements on the basis of such elements' fair value. IFRIC 13 is without relevance for the Group since none of the Group companies operates a customer loyalty programme.

* These standards/interpretations are still subject to approval by the EU.

Consolidated accounts

A subsidiary is any company with respect to which the Group is entitled to frame financial and operational strategies in ways that normally follow in connection with shareholdings providing more than half of voting rights. The existence and potential effects of any currently exercisable or convertible voting rights are taken into account in assessing whether the Group possesses a controlling influence over another company. Subsidiaries are accounted for in the consolidated accounts as of the date that the Group acquires a controlling influence and are excluded from the consolidated accounts as of the date that a controlling influence ceases to obtain.

Acquisition accounting is employed in connection with reporting of such Group acquisitions of subsidiaries as constitute corporate acquisitions. The relevant cost equals the fair value of the assets provided as compensation, issued equity instruments and accrued and assumed liabilities as of the transfer date, plus expenditures directly attributable to the acquisition. Identifiable acquired assets and assumed and contingent liabilities associated with business acquisitions are reported at fair value at the acquisition date, regardless of the size of any minority interests. Any excess of acquisition cost over the fair value of the Group's share of identifiable acquired assets, liabilities and contingent liabilities is reported as goodwill. If cost is less than the fair value of the acquired subsidiary's assets, liabilities and contingent liabilities, the difference is reported directly in the income statement.

With acquisitions of subsidiaries that do not constitute corporate acquisitions, but rather, acquisitions of assets or groups of assets, cost is distributed over the individual identifiable assets on the basis of their relative fair value at the acquisition date.

Intra-Group transactions, balance sheet items and unrealised profits from transactions between Group companies are eliminated. Unrealised losses are also eliminated, although any losses are regarded as indicating a need to recognise an impairment loss for the transferred assets. In certain cases, the accounting policies applied in connection with subsidiaries have been modified to guarantee consistent application of the Group's policies.

Segment reporting

A segment is any part of the Group, identifiable for accounting purposes, that either involves specific products or services (a line of business) or operates within a given market (a geographic area) and that is subject to risks and opportunities different from those associated with other segments.

Din Bostad Sverige AB's primary segments involve geographic areas that reflect the Group's organisation and internal accounting system. At present, there are two such geographic areas, the North Region and South Region.

The residential property and commercial property business lines represent secondary segments. Since income from commercial properties accounts for less than 10 per cent of total external and internal income, commercial properties are not reported as a separate segment.

Translation of foreign currencies

Since the operations of the Group are entirely located in Sweden, foreign currencies are only marginally involved. The functional currency of all Group companies is the Swedish krona, which is also the currency employed by the Group for accounting purposes.

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Any transactions in foreign currencies are translated to the functional currency in accordance with the exchange rate applicable on the transaction date. Any exchange-rate profit or loss arising as a result of payment in connection with such transactions or translation of monetary assets and liabilities denominated in foreign currencies at a reporting date are reported in the income statement under "other operating income" or "other operating expense."

Income

Rental income from managed properties is accounted for straight-line in the income statement based on the conditions of the leasing agreements. The total cost of benefits provided, such as rent discounts, is reported as a reduction of rental income straight-line over the leasing period.

Change in the value of managed properties is included in operating income in the income statement.

Change in the value of financial instruments reported at fair value in the income statement is reported as net financial income/expense.

Interest income, dividends and interest subsidies are reported in connection with the relevant periods.

Operating costs

Property management involves operating and maintenance costs in addition to site-leasehold fees, property taxes and property administration.

The Group's and parent company's administrative costs primarily consist of employee, computer and other office costs. Group-wide services attributable to property administration are re-invoiced to subsidiaries.

Borrowing costs

Borrowing costs are charged to the period in which they occur, except to the extent that they involve interest relating to managed properties under construction.

Property, plant and equipment

Managed properties

Managed properties are properties held for the purpose of collecting rental income, realising capital gains or both. Managed properties are initially accounted for on the balance sheet at cost and thereafter at fair value. Where a managed property was acquired through acquisition of a subsidiary in a transaction that did not constitute a corporate acquisition and where the cost was reduced in view of deferred tax liability associated with the property, the cost of the property is adjusted only to reflect the change in fair value following the acquisition.

Future expenditures, including costs associated with mortgage deeds, are only included in carrying amount if it is probable that the future financial advantages associated with the asset will accrue to the company and expenditures can be reliably estimated. All other future expenditures are reported in the periods in which they arise.

Fair value is based on market value, the estimated proceeds that would be received at the time of valuation through a transaction among knowledgeable parties who were independent of one another, in whose interest it was that the transaction be carried out in accordance with customary market practices and who

were assumed to be acting in an insightful, prudent manner free of duress. Fair value is normally determined by means of appraisals carried out internally.

All changes in value are reported in the income statement. Managed properties are normally excluded from the balance sheet when the purchaser takes possession of the property, except where the associated risks and benefits have been transferred to the purchaser at an earlier juncture. In determining the date in question, the terms of the agreement between the relevant parties with regard to risks, benefits and involvement in ongoing management are taken into account. In addition, circumstances that may affect the outcome of the transaction that lie outside the control of the seller and/or purchaser are taken into account. The acquisition of managed properties is accounted for in similar fashion.

Managed properties under construction

Properties under construction for future use as managed properties but that have not previously been accounted for as such are accounted for under "managed properties under construction." Such properties are reported at acquisition cost less any necessary impairment loss.

Borrowing costs directly attributable to construction are included in cost and are capitalised where it is probable they will lead to future financial benefits.

When such properties are sufficiently complete to serve their ends, they are re-accounted for under "managed properties" and valued in accordance with the rules described above.

State investment subsidies received in connection with construction of residential buildings are reported net against acquisition cost for managed properties.

Machinery and equipment

Machinery and equipment is accounted for at cost less depreciation and any impairment loss.

Cost includes expenditures directly attributable to the acquisition of assets. Such expenditures are added to an asset's carrying amount or reported as a separate asset, depending on which is appropriate, only where it is probable that the future financial benefits associated with the asset will accrue to the company and the cost of the asset can be assessed reliably. The carrying amounts of replacement parts are deducted from the balance sheet. All other categories of repairs and maintenance are reported as expense in the income statement for the period in which they arise.

Depreciation of machinery and equipment, involving allocation of acquisition cost, less estimated residual value, over their estimated useful lives, is performed straight-line as follows:

- machinery and equipment: 5–10 years

The residual value and estimated useful lives of assets are assessed on each accounting date and adjusted as needed.

The carrying amount of an asset is immediately written down to its recoverable amount whenever the carrying amount exceeds the recoverable amount (Note 14).

Leasing

Lessees

Leasing arrangements providing for a significant share of the risks and benefits associated with ownership to be retained by the lessors are classified as involving operational leasing. Payments are written off straight-line over the leasing period.

With regard to leasing agreements entailing that the Group, as lessee, enjoys essentially all of the financial benefits and bears the financial risks associated with the leased properties, the properties are accounted for as a fixed asset in the consolidated balance sheet. The corresponding obligation to pay leasing fees is reported as a liability.

The Group has not entered into any financial leasing agreements in connection with which the contracted rental amount is material. All of the leasing agreements within the Group are accordingly reported as operational.

Lessors

In its capacity as landlord, the Group has entered into operational rental agreements with customers. These are accounted for in accordance with the principles stipulated for reporting of income.

Impairment losses in connection with non-financial assets

The Group's non-financial assets, with the exception of managed properties, are assessed for possible decreases in value whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Impairment losses are taken in the amount of any excess of the assets' carrying amount over their recoverable amount. Recoverable amount is the greater of an asset's fair value less sales costs and its value in use.

Assets are grouped at the lowest level characterised by identifiable separate cash flows (cash-generating units) for purposes of assessing the need for recognising impairment losses.

Intangible assets

Acquired software licenses are capitalised on the basis of the costs that arose at the time the software in question became operative.

Capitalised costs are amortised over the estimated useful life of the software, which for Din Bostad is five years.

Financial instruments

Financial instrument assets accounted for on the balance sheet include accounts receivable, loan receivables, bond receivables and derivatives. Liabilities include accounts payable, loan liabilities and derivatives.

Financial instruments are initially reported at cost, equal to their fair value plus transaction costs, with the exception of assets belonging to the financial assets category, which are reported at fair value in the income statement. Subsequent reporting is carried out according to how the assets are classified.

Loan receivables and accounts receivable are financial assets that are not derivatives, that involve determinate or determinable payments and that are not listed on any active exchange. They are included in current assets, except for items that mature more than 12 months following the accounting date, which are classified as fixed assets. Loan receivables and accounts receivable are classified as accounts receivable, long-term receivables or other current receivables in the balance sheet.

Financial instruments valued at fair value in the income statement are held for trading purposes. Financial instruments are placed in this category if they were acquired primarily for the purpose of being sold within a short time. Derivatives are classified as being held for trading purposes if they are not identifiable as being held for hedging purposes. Assets and liabilities in this category are classified as current assets or current liabilities.

Other financial liabilities are liabilities not held for trading purposes. They are initially reported at the received amount after deduction of transaction costs. Following the acquisition date, they are valued at the accrued cost in accordance with the effective interest rate method. Long-term liabilities are characterised by expected terms of more than one year while current liabilities have terms shorter than one year. Liabilities are classified as accounts payable, current interest-bearing liabilities or long-term interest-bearing liabilities.

Financial assets are removed from the balance sheet when the right to receive cash flows from the instruments in question has expired or been transferred and the Group has transferred essentially all of the risks and benefits associated with the right of ownership.

Accounts receivable

Accounts receivable are reported at accrued cost.

Accounts receivable are classified as loan receivables or accounts receivable. In most cases, the expected terms of accounts receivable are short, for which reason they are reported at their nominal values, without discounting. Impairment losses with respect to accounts receivable judged to be uncertain are reported in the "property management" item.

Accounts payable

Accounts payable are reported at accrued cost.

Accounts payable are classified in the "other financial liabilities" category. Accounts payable have short expected terms and are reported without discounting at their nominal values.

Derivatives and hedge accounting

The Group's holdings of derivative instruments consist of interest-rate swaps and interest-rate ceilings employed to reduce exposure as a result of variations in future interest payments. Changes in the value of derivative instruments are reported in the income statement since the Group has chosen not to apply hedge accounting at present.

Liquid assets

Liquid assets consist of cash and immediately available assets deposited at banks and similar institutions as well as short-term liquid investments characterised by insignificant risk of fluctuation in value and with terms, measured from the date of acquisition, of less than three months.

Income taxes

Income taxes consist of current tax and deferred tax.

Income taxes are reported in the income statement except where the underlying transaction is reported directly against shareholders' equity, in which case any associated tax effects are included in shareholders' equity.

Current tax is tax that is payable or receivable in connection with the current year at the tax rates determined or determined for prac-

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tical purposes on the accounting date and includes adjustments to current tax attributable to previous periods.

Deferred tax is estimated in accordance with the balance sheet method on the basis of temporary differences between the reported and taxable values of assets and liabilities. Temporary differences arising at the time of initial reporting of goodwill or of assets and liabilities that do not constitute business acquisitions and that do not affect either reported or taxable income at the transaction date are not accounted for. The valuation of deferred tax is grounded in how the carrying amounts of assets and liabilities are expected to be realised or settled. Deferred tax is estimated through application of the tax rates and tax regulations determined or determined for practical purposes on the accounting date.

Deferred tax assets with regard to deductible temporary differences and loss carry-forwards are reported only to the extent that it is plausible that they will be utilised. The value of deferred tax assets is reduced upon determination that their utilisation is no longer probable.

Deferred tax is estimated on the basis of temporary differences that arise with respect to shares in subsidiaries and associated companies, except where the reversal date in connection with the temporary differences is subject to the Group's control, and it is probable that the temporary difference will not be reversed in the foreseeable future.

Employee compensation

The Group has only defined contribution pension plans.

Defined contribution pension plans are pension plans according to which the Group pays fixed fees to a separate legal entity. The Group has no legal or informal obligations to pay any additional amount if the legal entity in question lacks sufficient assets to pay all compensation to employees in connection with their service during the current or previous periods. The fees paid by the Group are reported as employee expenses as pension-associated obligations arise.

Shareholders' equity

Consolidated shareholders' equity is broken down as follows:

- Share capital corresponds to the parent company's share capital.
- Other contributed capital consists of all capital contributed by shareholders over and above share capital, including the parent company's reported statutory reserve to the extent that shareholders have contributed to it.
- Accumulated profit or loss consists of accumulated profit or loss from Group operations, less a deduction for dividends paid to shareholders. This category includes the parent company's reported statutory reserve to the extent that it includes funds transferred from net profit for the year.
- Payments received in connection with warrants, less a deduction for any directly attributable transaction costs, are credited to share capital (at quota value) or, upon exercise, to other contributed capital.

Provisions

Provisions are reported in the balance sheet whenever it is probable that an outflow of financial resources will be required to settle an existing legal or informal obligation of the Group arising as a result of some occurrence and a reliable estimate of the amount in question can be made. Where the issue of when payment is made is significant, provisions are calculated by estimating the present value of the expected future cash flow according to a pre-tax interest rate that reflects relevant market estimates of the time value of the money and, where relevant, the risks associated with the provision.

Parent company's accounting policies

The parent company has prepared its annual report in accordance with the Annual Accounts Act and Recommendation RR 32, Reporting for legal entities, of the Swedish Financial Accounting Standards Council. RR 32 entails that parent companies are required to apply all of the International Financial Reporting Standards approved by and pronouncements issued by the EU, to the extent possible within the framework of the Annual Accounts Act and with consideration to the connection between reporting and taxation. The recommendation stipulates what exceptions and additions should be made to IFRS. Discrepancies between the parent company's and Group's reporting obligations are presented below.

Participations in Group companies are reported at cost less any impairment loss. Reportable income consists exclusively of received dividends deriving from profits earned following the acquisitions in question. Dividends in excess of such profit are regarded in terms of recovery of investment and reduce the carrying amounts of shares.

The parent company reports Group contributions and shareholder contributions in accordance with the recommendations of the Swedish Financial Accounting Standards Council's emerging issues task force. Group contributions are reported on the basis of their financial significance, that is, as either allocations for tax purposes or dividends. Shareholders' contributions are reported by the contributors under "participations in Group companies," after which the participations are assessed to determine whether impairment loss is necessary, and by the recipients directly against non-restricted equity.

Received and anticipated dividends are reported as financial proceeds, while dividends paid are reported as a reduction of non-restricted equity, following approval at a general meeting of the company.

Transaction costs directly attributable to issues of new shares or options are deducted from the proceeds of the issues and reported, net after tax, against shareholders' equity.

All leasing agreements are reported as operational by the parent company.

The parent company reports all pension obligations in accordance with the rules of the Pension Obligations Vesting Act. Untaxed reserves are reported inclusive of tax.

NOT 3 INCOME

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Rental income	491.8	190.3	–	–
Management fees invoiced to subsidiaries	–	–	9.4	3.3
Total	491.8	190.3	9.4	3.3

NOTE 4 SEGMENTS

	2007			2006		
	NORTH REGION	SOUTH REGION	GROUP	NORTH REGION	SOUTH REGION	GROUP
Rental income	238.3	253.5	491.8	118.3	72.0	190.3
Property management	-131.2	-118.9	-250.1	-66.9	-35.8	-102.7
Operating surplus	107.1	134.6	241.7	51.4	36.2	87.6
Change in value of properties	60.7	91.4	152.1	7.0	41.1	48.1
Profit after change in value	167.8	226.0	393.8	58.4	77.3	135.7
Central administration, unallocated	-	-	-42.0	-	-	-18.3
Operating profit	-	-	351.8	-	-	117.4
Net financial expense	-87.2	-75.7	-162.9	-45.1	-20.6	-65.7
Change in the value of derivatives	-	-	12.6	-	-	7.9
Tax, unallocated	-	-	-53.9	-	-	54.2
Net profit for the year	-	-	147.6	-	-	113.8
Properties	3,391.0	1,994.1	5,385.0	2,410.5	2,365.5	4,776.0
Other assets, unallocated	-	-	109.3	-	-	258.2
Total assets	-	-	5,494.4	-	-	5,034.2
Shareholders' equity	-	-	1,282.0	-	-	1,134.3
Borrowings	2,177.2	1,891.0	4,068.2	1,852.0	1,883.2	3,735.2
Borrowings, unallocated	-	-	11.2	-	-	-
Other liabilities, unallocated	-	-	133.0	-	-	164.7
Total liabilities and shareholders' equity	-	-	5,494.4	-	-	5,034.2

Segment information is reported in connection with the Group's lines of business and geographic regions. The Group's internal reporting system is based on monitoring the yield of Group operations in geographic regions, for which reason geographic regions serve as the primary basis for classification. Joint property administration is distributed in accordance with the cost price principle.

Directly attributable items and items that are reasonably and reliably distributable according to segment have been included in segments' profit, assets and liabilities. Undistributed items consist of

interest income and expense, tax expenses and central administration costs. Properties are classified according to segment while other assets and liabilities are not broken down.

Din Bostad's primary segment consists of the geographically defined North Region and South Region. The residential property and commercial property lines of business represent secondary segments. Since income generated by commercial properties amounts to less than 10 per cent of total external and internal income, commercial property is not reported as a separate segment.

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NOTE 5 PROPERTY MANAGEMENT/ADMINISTRATION EXPENSES

PROPERTY MANAGEMENT	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Operating expenses	-168.2	-75.4		
Maintenance	-23.4	-9.5		
Site leasehold fees	-3.5	-0.4		
Property tax	-12.4	-4.9		
Property administration	-42.6	-12.5		
Total	-250.1	-102.7		
CENTRAL ADMINISTRATION/ ADMINISTRATION EXPENSES				
Personnel costs	-8.1	-2.3	-40.9	-2.4
Depreciation/amortisation	-1.3	-0.2	-1.6	-0.2
Other expenses	-32.6	-15.7	-39.5	-7.5
Total	-42.0	-18.3	-82.0	-10.1

The "personnel costs" item for the parent company includes the share of personnel costs for the Group attributable to property administration and maintenance.

The "other expenses" item was charged with significant non-recurring costs of approximately SEK 25 m stemming from building up of the company's organisation, implementation of an IT system, re-listing of the share on the Stockholm Stock Exchange O List and the property acquisition/new issue project discontinued in the autumn.

NOTE 6 RESEARCH AND DEVELOPMENT EXPENDITURES

Discontinued operations consisted of the operations of Tripep (publ), which were distributed to shareholders. Tripep was in operation until 30 June 2006, after which entirely new operations were initiated. The following summary specifies operating costs for the discontinued operations, which were also presented in the parent company's 2006 income statement.

RESEARCH AND DEVELOPMENT EXPENDITURES	PARENT COMPANY	
	2007	2006
Other external costs	-	-10.7
Personnel costs	-	-5.0
Impairment losses with respect to fixed assets	-	-35.0
Total	-	-50.7

NOTE 7 EMPLOYEES AND PERSONNEL COSTS

COST OF COMPENSATION TO EMPLOYEES	GROUP	
	2007	2006
Salaries and other compensation	24.7	3.8
Pension expenses, defined contribution	2.7	0.3
Social security contributions	8.0	1.3
Total	35.4	5.4

AVERAGE NUMBER OF EMPLOYEES	2007	MEN %	2006	MEN %
Parent company				
Sweden	84	60	8	50
Total, parent company	84	60	8	50
Subsidiaries				
Sweden	-		9	73
Total, subsidiaries	-		9	73
Total, Group	84	60	17	65

GENDER DISTRIBUTION IN COMPANY LEADERSHIP	2007 MEN %	2006 MEN %
Parent company		
Board	100	100
Senior management	100	100
Group		
Board	100	100
Senior management	100	100

At year-end, the Group and parent company had 84 employees (of whom 34 were women), all of whom were employees of the parent company.

NOTE 7 EMPLOYEES AND PERSONNEL COSTS (CONTINUED)

Salaries, other compensation and social security contributions

	2007		2006	
	SALARIES AND COMPENSATION	SOCIAL SECURITY CONTRIBUTIONS	SALARIES AND COMPENSATION	SOCIAL SECURITY CONTRIBUTIONS
Parent company	24.7	10.7	4.9	2.3
<i>(of which, pension expenses)</i>		2.7		0.7
Subsidiaries	–	–	2.3	0.9
<i>(of which, pension expenses)</i>		–		0.1
Group	24.7	10.7	3.8	1.6
<i>(of which, pension expenses)</i>		2.7		0.3

Of the parent company's pension expenses, SEK 0.5 m (0.5) pertain to the Managing Director and SEK 2.2 m (0.5) to other employees. Of the Group's pension expenses, SEK 0.5 m (0.3) pertain to the Managing Director and SEK 2.2 m (0.0) to other employees.

Salaries and compensation paid to members of the Board, etc., and other employees

GROUP 2007	BASE SALARY/ BOARD FEES	VARIABLE COMPENSATION	OTHER BENEFITS	PENSION COSTS	TOTAL
Chairman of the Board	0.3	–	–	–	0.3
Other Board members (six people)	0.5	–	–	–	0.5
Managing Director	1.7	–	0.1	0.5	2.3
Other corporate management (four people)	2.8	0.2	0.1	0.7	3.7
Other employees	18.7	0.3	0.1	1.5	20.6
Total salaries and compensation	23.9	0.5	0.3	2.7	27.4

Salaries and compensation to members of the Board and company employees

GROUP 2006	BASE SALARY/ BOARD FEES	VARIABLE COMPENSATION	OTHER BENEFITS	PENSION COSTS	TOTAL
Chairman of the Board	0.1	–	–	–	0.1
Other Board members (six people)	0.2	–	–	–	0.2
Managing Director	0.4	–	0.0	0.3	0.7
Other corporate management (four people)	0.6	–	–	0.0	0.6
Other employees	2.6	–	–	–	2.6
Total salaries and compensation	3.8	–	0.0	0.3	4.2

The Managing Director's salary and benefits are determined by the Board. The salaries and benefits of other members of senior management are determined by the Managing Director.

Din Bostad has only defined contribution pension plans for its employees. Salary paid and car benefits provided to the Managing Director during 2007 totalled SEK 1.8 m (0.4). The Managing Director also received pension insurance benefits valued at SEK 0.5 m (0.1). Compensation to the former Managing Director (for the former opera-

tions pursued under the name "Tripep") totalled SEK 0.9 m for 2006. He also received pension insurance benefits valued at SEK 0.2 m. No compensation was paid to the former Managing Director during 2007.

The current Managing Director receives a fixed annual salary of SEK 1.7 m and a variable salary component totalling a maximum of 20 per cent of the fixed annual salary. The Managing Director has access to a company car and, in addition to pension benefits corresponding to supplementary pensions for salaried employees

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benefits, an extra pension provision corresponding to three basic amounts. The Managing Director's employment may be terminated by either party on six months' notice. Eighteen months severance (with no associated pension or holiday rights) applies in the event that notice of termination is given by the company.

Other members of senior management are entitled to a bonus based on the company's profit and pension benefits in accordance with supplementary pensions for salaried employees plus extra pension provisions corresponding to a maximum of three basic amounts. Three members of senior management have been provided with company cars. Members of senior management other than the Managing Director may terminate their employment on six months' notice and their employment may be terminated by the company on 6-24 months' notice, depending on the grounds for termination. No severance is payable.

The Chairman of the Board was paid a fee of SEK 250,000 and the other Board member were paid SEK 75,000.

Other benefits reported in the table relate to car benefits.

SICKNESS ABSENCE, PARENT COMPANY 2007	%
Sickness absence as a percentage of normal working hours	2.8
of which, continuous sickness absence of more than 60 days	1.6
Sickness absence broken down on the basis of gender:	
Men	0.5
Women	2.3
Sickness absence broken down on the basis of age:	
29 or younger	0.1
30-49 years old	2.4
50 or older	0.3

Since the average number of employees of the parent company was less than ten for the two most recent accounting years, no figures for sickness absence are reported for 2006.

NOTE 8 FEES AND COMPENSATION FOR EXPENSES PAID TO AUDITORS

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
<i>Ernst & Young AB</i>				
Auditing assignments	–	–	–	–
Other assignments	1.0	0.3	1.0	0.3
Total	1.0	0.3	1.0	0.3
<i>Öhrlings PriceWaterHouse-Coopers AB</i>				
Auditing assignments	0.9	0.5	0.9	0.5
Other assignments	0.8	–	0.8	–
Total	1.7	0.5	1.7	0.5
<i>Horwath Stockholm AB</i>				
Auditing assignments	–	0.6	–	–
Other assignments	0.7	0.3	0.4	–
Total	0.7	0.9	0.4	–
Total fees and compensation for expenses	3.4	1.7	2.7	0.8

NOTE 9 OPERATIONAL LEASING**Leasing agreements for which the Group is lessee**

The company's operational leasing agreements consist primarily of site leasehold agreements and a few car-leasing agreements.

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
<i>Assets held through operational leasing agreements</i>				
Minimum leasing fees	1.9	1.4	0.6	–
Variable fees	–	–	–	–
Total	1.9	1.4	0.6	–
<i>Contracted future minimum leasing fees with regard to non-terminable contracts due for payment:</i>				
Within one year	2.0	1.9	0.7	0.6
In one to five years	8.5	9.5	1.9	3.0
In more than five years	0.5	4.8	–	3.0
Total	11.0	16.2	2.6	6.6

Leasing agreements for which the Group is lessor

The Group rents out its managed properties in accordance with operational leasing agreements.

The parent company has no managed properties of its own.

Future fees in connection with non-terminable leases due for payment:

	GROUP	
	2007	2006
Within one year	459	422
In one to five years	50	48
In more than five years	10	6
Total	519	476

NOTE 10 FINANCIAL INCOME AND EXPENSE INCLUDING CHANGE IN THE VALUE OF FINANCIAL INSTRUMENTS

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Financial income				
Interest income, Group companies	–	–	1.4	3.2
Interest income, other	1.1	1.5	0.4	0.1
Other financial income	3.0	0.5	0.0	0.0
Total	4.1	1.9	1.8	3.3
Financial expense				
Interest expense, other	-164.4	-56.1	-0.2	-1.5
Other financial expense	-2.7	-11.5	-2.8	-16.1
Total	-167.0	-67.7	-3.0	-17.6
Change in the value of financial instruments				
Interest derivatives	12.6	7.9	–	–
Total	12.6	7.9	–	–

NOTES

NOTE 11 TAX

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Tax reported in income statement				
<i>Current tax</i>				
Tax for the period	-0.7	-0.9	-	-
Total	-0.7	-0.9	-	-
<i>Deferred tax</i>				
Deferred tax with respect to temporary differences	-63.5	-21.3	-	-
Deferred tax with respect to capitalised loss carry-forwards	10.3	76.4	20.8	50.1
Total	-53.2	55.1	20.8	50.1
Tax expense for the year	-53.9	54.2	20.8	50.1

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Reconciliation, effective tax				
Reported pre-tax profit	201.5	59.6	-73.7	-71.8
Tax according to applicable tax rate of 28%	-56.4	-16.7	20.6	20.1
Capitalised loss carry-forwards	-	70.0	-	30.0
Non-taxable income/non-deductible expense	2.5	0.9	0.1	0.1
Tax expense for the year	-53.9	54.2	20.8	50.1

Tax items are reported directly against shareholders' equity

	2007	2006
PARENT COMPANY		
Tax on Group contributions received	8.3	-

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Change in deferred tax assets/liabilities				
<i>Deferred tax assets</i>				
Opening balance	123.9	-	50.1	-
With regard to loss carry-forwards	8.3	123.9	12.2	50.1
Closing balance	132.2	123.9	62.3	50.1
<i>Deferred tax liabilities</i>				
Opening balance	24.6	-	-	-
With regard to temporary differences between the carrying amount and taxable residual value of properties	63.5	24.6	-	-
Closing balance	88.1	24.6	-	-
Net deferred tax assets	44.1	99.4	62.3	50.1

Deferred tax assets in connection with deductible temporary differences and loss carry-forwards are reported only to the extent that it is probable that they will be utilised. Loss carry-forwards are subject to certain limitations with regard to future Group contributions.

In connection with the 2007 year-end report, the Group's deferred tax assets were reported at SEK 44 m (99), net. At December 31, 2007, total consolidated tax-associated losses were estimated at SEK 1,479 m (1,410). The corresponding figures for the parent company are SEK 360 m (288). Loss carry-forwards of SEK 950 m (968) have not been assigned a value.

At 31 December 2007, the parent company had no reported deferred tax liabilities, and uncapitalised loss carry-forwards amounted to SEK 138 m (108).

The parent company's taxed accumulated loss carry-forwards in connection with 2006 taxation nominally amounted to SEK 230 m. Losses for the first nine months of 2006 totalled SEK 54 m. These loss carry-forwards were valued at SEK 30 m in connection with the agreement between Tripep AB and the owners of the property companies.

NOTE 12 INTANGIBLE FIXED ASSETS

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Capitalised development expenditures/patents				
<i>Accumulated cost</i>				
Opening balance	-	-	-	-37.6
Capitalised expenditures for the year	-	-	-	-
Sold and scrap	-	-	-	-37.6
Closing balance	-	-	-	-
<i>Accumulated planned impairment losses</i>				
Opening balance	-	-	-	-8.5
Impairment losses for the year	-	-	-	8.5
Closing balance	-	-	-	-
Recorded value at year-end	-	-	-	-
Other intangible fixed assets				
<i>Accumulated cost</i>				
Opening balance	1.4	-	1.4	-
New acquisitions	1.1	1.4	1.1	1.4
Closing balance	2.5	1.4	2.5	1.4
<i>Accumulated planned amortisation</i>				
Opening balance	-	-	-	-
Planned amortisation for the year	-0.5	-	-0.5	-
Closing balance	-0.5	-	-0.5	-
Recorded value at year-end	2.1	1.4	2.1	1.4

NOTES

NOTE 13 MANAGED PROPERTIES

GROUP	2007			2006		
	MANAGED PROPERTIES	PROPERTIES UNDER RENOVATION OR NEW CONSTRUCTION	TOTAL	MANAGED PROPERTIES	PROPERTIES UNDER RENOVATION OR NEW CONSTRUCTION	TOTAL
Opening fair value	4,685.3	90.6	4,775.9	–	–	–
Cost of properties						
acquired during the year	279.0	–	279.0	4,636.0	70.0	4,706.0
Investment in properties	161.4	30.6	192.0	2.3	20.6	22.8
Recorded value of sold properties	-14.0	–	-14.0	-0.9	–	-0.9
Change in value	152.1	–	152.1	48.1	–	48.1
Closing fair value	5,263.9	121.2	5,385.0	4,685.3	90.6	4,776.0

Managed properties are reported on the balance sheet at fair value and value change with respect to these properties is reported in the income statement. On 30 September, an external valuation of all of the Group's properties was carried out. On December 2007, an internal valuation was carried out. Fair value is based on the present value of expected future cash flows in the form of net operational income and expense over a period of five years and the present value of the estimated residual value in the sixth year. Valuations take potential differences between current and market rental conditions, among other factors, into account. Properties acquired on the accounting date are considered to have been acquired at fair value and are included at that value on the balance sheet. Managed properties under construction are reported at cost less any necessary impairment losses. No impairment loss was found to be necessary at 31 December 2007.

Investment commitments

Future expenditures for contracted investments not reported in the financial reports with regard to properties under construction amount to SEK 25 m (180).

Residual value of properties for taxation purposes

The residual value of the properties for taxation purposes totalled SEK 2,263 m (2,617) at 31 December 2007.

Taxable value – managed properties

At 31 December 2007, the taxable value of the Group's properties totalled SEK 2,941 m (2,098), of which buildings accounted for SEK 2,363 m (1,702) and land for SEK 578 m (396).

NOTE 14 MACHINERY AND EQUIPMENT

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Equipment				
<i>Accumulated cost</i>				
Opening balance	2.7	–	2.6	4.9
New acquisitions	4.7	2.7	2.9	2.6
Sold and scrap	–	–	–	-4.9
Closing balance	7.4	2.7	5.5	2.6
<i>Accumulated planned depreciation</i>				
Opening balance	-0.1	–	-0.1	-4.5
Sold and scrap	–	–	–	4.5
Planned depreciation for the year	-1.9	-0.1	-1.0	-0.1
Closing balance	-2.0	-0.1	-1.1	-0.1
Recorded value at year-end	5.4	2.5	4.4	2.5

NOTE 15 PREPAID EXPENSES AND ACCRUED INCOME

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Prepaid rent	0.3	0.1	0.3	0.1
Investment and interest subsidy	0.4	30.9	-	-
Other prepaid expenses and accrued income	6.8	11.2	0.5	0.1
Total	7.5	42.2	0.8	0.2

NOTE 16 LIQUID ASSETS

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Cash and bank balances	29.6	72.0	9.9	21.7
Total	29.6	72.0	9.9	21.7

Liquid assets include cash and bank balances. On the balance sheet, bank overdraft facilities are reported as current liabilities. Total Group bank overdraft facilities amounted to SEK 50 m, of which SEK 11.2 m were utilised at 31 December 2007.

CURRENT INVESTMENTS	PARENT COMPANY	
	2007	2006
<i>Accumulated cost</i>		
Opening balance	-	12.8
Divestments for the year	-	-12.8
Closing balance	-	-
<i>Accumulated impairment losses</i>		
Opening balance	-	-0.3
Divestments for the year	-	0.3
Closing balance	-	-
Recorded value at year-end	-	-

Current investments at 1 January 2007, related to the discontinued Tripep operations. At 31 December 2007, Din Bostad Sverige AB had no other liquid assets than the above-specified bank balances.

NOTE 17 SHAREHOLDERS' EQUITY

A specification of changes in shareholders' equity is presented in the report entitled "change in consolidated shareholders' equity," which immediately follows the balance sheet. The total number of shares is 17,300,000. The quota value is SEK 10 per share. All issued shares are paid in full. A warrant programme dates back to earlier operations. The programme, designated Series E, comprises a total of 310,000 options owned by the company and never distributed. The options are exercisable from 15 October 2007 to 15 April 2008 at an exercise price of SEK 1,000.

CHANGE IN SHARE CAPITAL NUMBER OF SHARES PAR VALUE SHARE CAPITAL

Opening balance at 1 January 2006	20,338,444	0.20	4,067,689
Warrants	1,227,624	0.20	4,313,214
New issues	2,000,000	0.20	4,713,214
Warrants	1,426	0.20	4,713,499
Non-cash issues	766,432,506	0.20	158,000,000
Reverse split	-774,200,000	10.00	158,000,000
Non-cash issue	1,500,000	10.00	173,000,000
Closing balance at 31 December 2006	17,300,000	10.00	173,000,000

Opening balance at 1 January 2007	17,300,000	10.00	173,000,000
Closing balance at 31 December 2007	17,300,000	10.00	173,000,000

The weighted average number of shares is calculated on the basis of the Group's 22 May 2006 formation date and issues carried out during September and December 2006. Earnings per share are computed based on profit after tax.

NOTES

NOTE 18 FINANCIAL RISKS AND FINANCIAL POLICY

Financial policy

The Group's operations expose it to different kinds of financial risks. By financial risks are meant unfavourable fluctuations in company profit and cash flow due to changes in interest rates and risks associated with refinancing.

The Board of Din Bostad Sverige AB has adopted a financial policy that provides guidelines and rules for pursuing financing operations within the Group. The financial policy establishes the division of responsibility and administrative rules and stipulates how risks pertaining to financing operations are to be limited and what financial risks Din Bostad may assume. The financial policy also stipulates how monitoring and evaluation of results are to be carried out in connection with financing operations and is intended to provide guidance with respect to the daily work of employees within the finance function. Din Bostad's Board must approve any departures from policy. The financial policy is adopted annually by Din Bostad's Board.

Din Bostad's overall financial-management objectives are:

- An equity/assets ratio over time of approximately 20 per cent.
- An interest coverage ratio of at least 1.5.
- Ensuring the company's short-term and long-term supply of capital.
- Adapting the financial strategy and managing financial risks on the basis of company operations to achieve long-term stability.
- Optimising net financial income/expense within a certain risk framework.

Interest-rate associated risks and fixed-interest strategy

Interest-rate associated risks may consist of changes in fair value (pricing-associated risks) and changes in cash flow (cash-flow associated risks). Fixed-interest terms represent one significant factor affecting interest-rate associated risks. Long fixed-interest terms primarily reduce cash-flow associated risks while short fixed-interest terms reduce pricing-associated risks.

Management of the Group's interest exposure is centralised, entailing that the central finance function is responsible for identifying and managing it. Din Bostad prefers a financing portfolio largely characterised by variable interest rates. Interest-rate associated risks are primarily managed by means of interest-rate derivatives. Din Bostad carefully follows interest market developments and is prepared to modify the maturity structure and the related interest-rate associated risks as needed. During the first quarter of 2007, a major analysis was undertaken to develop a strategy in connection with interest rates optimised for Din Bostad in view of its risk mandates. The strategy chosen will be evaluated on an ongoing basis. The main governing parameter is the interest coverage ratio, which is to exceed 1.5 at every calculation date.

Financing

At 31 December 2007, loan volume totalled SEK 4,079 m (3,735).

The average interest rate was 4.7 per cent (3.8).

The relevant agreements fall into two categories:

- Loans against security in the form of promissory note receivables involving pledged mortgage deeds against subsidiaries. Security is supplemented by pledged shares in subsidiaries.
- Loans against pledged mortgage deeds for properties.

The conditions of the loan agreements are consistent with Din Bostad's financial goals and involve customary termination conditions.

The company's two largest credit facilities, totalling SEK 3,072 m (3,340), involve customary requirements with regard to the interest coverage ratio (at least 1.5) and equity/assets ratio (at least 15–20 per cent).

The average fixed-credit term for loan agreements was 3.9 years (3.9) at year-end. The maturity structure presented in the table below shows when loan agreements are due to be renegotiated or repaid. The average interest rate at 31 December 2007 was 4.7 per cent (3.8). The average fixed-interest term at that date was just over 2 (3) months. The percentage of loans whose associated interest rates were subject to change in the next 12 months was 97 per cent (97).

Fixed-interest terms, 2007

GROUP	RECORDED VALUE, SEK MR	INTEREST RATE, %	SHARE, %*	FAIR VALUE, SEK M
Within one year	4,022	4.7	99	4,022
1–2 years	–	–	–	–
2–3 years	57	4.5	1	57
Total	4,079	4.7	100	4,079

Fixed-interest terms, 2006

GROUP	RECORDED VALUE, SEK M	INTEREST RATE, %	SHARE, %*	FAIR VALUE, SEK M
Within one year	3,630	3.8	97	3,630
1–2 years	48	5.0	1	48
2–3 years	57	4.5	2	57
Total	3,735	3.8	100	3,735

* Interest-rate swaps were not taken into account in computing share percentages.

Capital tied up

GROUP	2007		2006	
	SEK M	%	SEK M	%
Within one year	351	9	230	6
1–2 years	355	9	48	1
2–3 years	57	1	57	2
3–4 years	1,213	30	–	–
4–5 years	1,833	45	1,500	40
>5 years	270	7	1,900	51
Total	4,079	100	3,735	100

Financial derivative instruments

To limit the impact of higher interest rates on Din Bostad's future cash flow, the Group has employed interest rate caps with respect to underlying volume of SEK 1.998 m. The strike levels with respect to these interest rate caps are 4–5 per cent and extend until 2015. In addition, there is an interest rate swap agreement extending to 2017 involving loans valued at approximately SEK 260 m and another extending until 2015 involving loans valued at SEK 21 m. The table on the next page presents additional details about the derivatives in question:

Derivative instruments

GROUP	INITIAL DATE	MATURITY DATE	NOMINAL AMOUNT, SEK M	FAIR VALUE, SEK M	CEILING, % (STIBOR)
Interest rate cap	2005-08-15	2010-05-13	100	0.6	4.50
Interest rate cap	2006-06-30	2011-06-30	1,877	10.8	4.0–5.0
Interest rate swap	2007-11-15	2017-09-30	260	2.7	3.2–5.1
Interest rate cap	2007-11-15	2015-06-02	21	0.5	4.75

Fair value has been calculated on the basis of official market quotations in accordance with accepted methods. Changes in the value of derivative instruments are reported in the income statement and totalled SEK 12.6 m (7.9) for the period.

Financial instruments, carrying amount and fair value

GROUP	2007		2006	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets				
Accounts receivable	2.3	2.3	3.7	3.7
Derivatives	14.7	14.7	2.2	2.2
Other receivables	3.6	3.6	33.7	33.7
Liquid assets	29.6	29.6	72.0	72
Total financial assets	50.2	50.2	111.6	111.6
Financial liabilities				
Long-term interest-bearing liabilities	3,724.6	3,724.6	3,602.9	3,602.9
Current interest-bearing liabilities	354.9	354.9	132.3	132.3
Accounts payable	50.0	50.0	46.3	46.3
Other non-interest-bearing liabilities	16.2	16.2	38.4	38.4
Total financial liabilities	4,145.7	4,145.7	3,819.9	3,819.9

Financing risks

The properties owned by Din Bostad are financed through loans and shareholders' equity. Financing consists of loans from banks and other credit institutions. Financing risk is the risk that future financing on the basis of new loans will negatively affect Din Bostad's profit through increased borrowing costs. This risk is partially managed by ensuring that the loan portfolio involves a variety of maturity dates.

Security reporting

Din Bostad does not apply security reporting for financial instruments. The change in value of derivative instruments is reported as income/expense.

Credit and counterparty risk

Credit and counterparty risk represents the risk that counterparties will be unable to fulfil their commitments, thereby giving rise to losses for the Group. Information about Din Bostad's customers' financial condition is obtained from credit bureaus by means of credit checks. A credit policy has been established that stipulates how customer credit issues are to be handled. To limit counterparty risk, only customers characterised by a high degree of creditworthiness are accepted and limits are placed on the extent of dealings with any given party.

Supply of capital

Din Bostad engages in ongoing discussions with banks and other credit institutions both to ensure long-term financing through close co-operation with a small number of lenders and to optimise the financing structure in order to free up additional capital to help finance future property acquisitions.

The table below shows how Din Bostad's profit, on an annualised basis, would be affected by specific changes to a number of parameters.

Sensitivity analysis

FACTOR	AFFECT ON ANNUAL PROFIT, SEK M
Change in rent levels, 1%	5.5
Change in vacancy rate, 1 percentage point	5.5
Change in operating costs, 1%	2.5
Change in tax on residential properties, 0.1%	2.0
Change in interest rate on loans, 1 percentage point	40.8
Change in value of properties, 1%	53.9

Monitoring and reporting

A financial report shall be provided to the Board prior to each ordinary Board meeting. This report is to contain, in addition to an evaluation of the portfolio's performance, basic information about loan volume, creditors, the maturity structure and a liquidity forecast.

NOTES

NOTE 19 INTEREST-BEARING LIABILITIES

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Long-term				
Bank loans	3,724.6	3,454.9	–	–
Promissory notes	–	148.0	–	–
Liabilities of Group companies	–	–	39.1	226.9
Closing balance	3,724.6	3,602.9	39.1	226.9
Current				
Bank overdraft facilities	11.2	2.5	11.2	–
Promissory notes	97.6	–	–	–
Bank loans	246.0	129.8	–	–
Closing balance	354.9	132.3	11.2	–

NOTE 20 ACCRUED EXPENSES AND DEFERRED INCOME

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Prepaid rent	29.0	38.4	–	–
Accrued interest expense	20.3	7.0	–	1.5
Accrued operating costs	10.2	10.7	–	–
Accrued loan expense	4.1	1.1	4.1	0.2
Other accrued expense and deferred income	3.1	22.7	3.4	5.1
Total	66.7	79.9	7.5	6.8

NOTE 21 ACCOUNTS RECEIVABLE

	GROUP	
	2007	2006
Accounts receivable	2.9	4.2
Less provision for reduction in value of accounts receivable	-0.6	-0.5
Accounts receivable, net	2.3	3.7
Maturity structure for accounts receivable:		
0–60 days	1.1	
> 60 days	1.8	
Total accounts receivable, gross	2.9	
Less provisions	-0.6	
Total accounts receivable, net	2.3	

No need for impairment loss is considered to exist with regard to accounts receivable less than 60 days past due. A portion of accounts receivable more than 60 days past due is expected to be reclaimable. Total provisions amount to SEK 0.6 m.

NOTE 22 PARTICIPATIONS IN GROUP COMPANIES

	PARENT COMPANY	
	2007	2006
<i>Accumulated acquisition cost</i>		
Opening acquisition cost	945.5	–
Acquisitions	6.8	945.5
Divestments	–	–
Closing acquisition cost	952.3	945.5
<i>Accumulated impairment losses</i>		
Opening balance	–	–
Impairment losses for the year	–	–
Closing accumulated impairment losses	–	–
Recorded value at year-end	952.3	945.5

The parent company's directly owned subsidiaries are listed below.

All subsidiaries are registered in Sweden and are wholly owned with regard to both capital and voting rights.

SUBSIDIARY/CORPORATE IDENTITY NUMBER/REGISTERED OFFICE	NUMBER OF SHARES	SHARE, %	2007 RECORDED VALUE	2006 RECORDED VALUE
Din Bostad Riks AB, 556701-2579, Göteborg	1,000	100	566.2	580.4
Din Bostad Sydsverige AB, 556707-8042, Göteborg	1,000	100	1.9	0.9
Dristigheten Fastighets i Uppsala AB, 556643-0731, Göteborg	30,000	100	77.4	75.9
Din Bostad i Skaraborg AB, 556500-3042, Göteborg	3,700	100	67.8	67.8
Din Bostad Fastighets AB, 556707-7572, Göteborg	1,000	100	212.5	195.6
Din Bostad Helsingborg AB, 556679-8392, Göteborg	1,000	100	24.1	24.8
Din Bostad 2007 AB, 556721-1114, Göteborg	1,000	100	2.5	–
Total recorded value			952.3	945.5

LIST OF OTHER GROUP COMPANIES

Din Bostad Riks AB

Din Bostad i Stockholm AB,	556701-2587
Din Bostad i Karlstad AB,	556701-2603
Din Bostad i Norrköping AB,	556701-2637
Din Bostad i Köping AB,	556701-2660
Din Bostad i Sundsvall AB,	556701-3452
Din Bostad i Gävle AB,	556701-3437
Din Bostad i Söderhamn AB,	556658-6664
Din Bostad i Nynäshamn AB,	556712-7633
Din Bostad i Botkyrka AB,	556712-7658
Bra Boende i Bestorp KB,	969639-0732

Din Bostad Sydsverige AB

Din Bostad i Lund AB,	556641-8926
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Din Bostad i Skaraborg AB

Din Bostad i Äppelboda AB,	556432-5933
Din Bostad i Lerum AB,	556401-0683

Din Bostad 2007 AB

Din Bostad Mariestad,	556733-0674
Simsjön Fastighets AB,	556724-6250
Din Bostad Kullen,	556712-8946
Din Bostad Compagniet i Tranås,	556283-0850
Din Bostad Göteborg,	556721-1395
Siktabo AB,	556530-7948
Göteborgs Förvaltnings AB,	556259-0397
Din Bostad FK AB,	556712-8953
Din Bostad FK Bostäder AB,	556310-9189
Fastighetsbolaget Svängrummet KB,	957201-2582

Din Bostad Fastighets AB

Din Bostad D. Ett AB,	556707-7507
Din Bostad D. Två AB,	556707-7515
Din Bostad D. Tre AB,	556707-7523
Din Bostad D. Fyra AB,	556707-7531
Din Bostad D. Fem AB,	556707-7564
Din Bostad D. Sex AB,	556707-8083
Din Bostad i Falköping AB,	556064-3867
Din Bostad i Eksjö AB,	556707-7549
Din Bostad i Hegbars AB,	556280-7718
Din Bostad i Tranås AB,	556202-3126
Din Bostad i Gotland AB,	556536-5946
Din Bostad i Huskvarna AB,	556495-9517
Din Bostad i Hovslätten AB,	556009-9201
Din Bostad i Tenhult AB,	556594-2017
Din Bostad i Hasslanda AB,	556660-0622
Din Bostad i Vetlanda AB,	556565-3077
Stoerydsbostäder HB,	916642-8483

The number of shares and recorded value of other Group companies is presented in the annual reports for the subsidiaries.

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NOTE 23 PARTICIPATIONS IN ASSOCIATED COMPANIES

	PARENT COMPANY	
	2007	2006
<i>Accumulated acquisition cost</i>		
Opening acquisition cost	–	3.9
Divestments	–	-3.9
Closing acquisition cost	–	–
<i>Accumulated impairment losses</i>		
Opening balance	–	-0.4
Impairment losses for the year	–	0.4
Closing accumulated impairment losses	–	–
Recorded value at year-end	–	–

NOTE 24 PLEDGED ASSETS AND CONTINGENT LIABILITIES

PLEDGED ASSETS	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Mortgages	4,663.1	4,308.1	49.5	–
Participations in Group companies	190.3	1.6	–	–
Total pledged assets	4,853.4	4,309.7	49.5	–
CONTINGENT LIABILITIES	2007	2006	2007	2006
Contingent liabilities	–	0.1	–	–
Total contingent liabilities	–	0.1	–	–

NOTE 25 RELATED PARTIES

Related parties

Group

The Group's largest shareholder is Erik Selin Fastigheter AB, which holds approximately 40 per cent of the share capital and voting rights in the parent company, Din Bostad Sverige AB. The second largest shareholder is Locellus Invest AB, with approximately 14 per cent of share capital and voting rights.

Parent company

In addition to the related parties mentioned in connection with the Group, the parent company has a controlling interest in the Group's subsidiaries. See Note 22.

Summary of transactions with related parties

Group

In connection with its formation, Din Bostad Sverige AB acquired shares in property companies from major corporate and individual shareholders in Din Bostad Sverige AB. The transactions were carried out on market terms and are described in Note 1.

Din Bostad Sverige AB rents premises at an annual rent of SEK 1.7 m (0.6) from Fastighets AB Balder. Din Bostad Sverige AB has purchased management services from Locellus Förvaltning AB (a fellow subsidiary to Locellus Invest AB). The transactions were carried out on market terms.

Parent company

In connection with formation of the Din Bostad Sverige group, the parent company carried out a non-cash issue involving contributed property that included promissory note receivables in connection with simultaneously acquired companies, the current subsidiaries.

During 2007, the parent company provided administrative services valued at SEK 9.4 m (3.3) to its subsidiaries.

Liabilities to subsidiaries at 31 December 2007 totalled SEK 611.9 m (278.6), and receivables from subsidiaries at the same date totalled SEK 681.7 m (358.6). The liabilities and receivables derive primarily from the circumstance that all payments to and from subsidiaries are handled by the parent company.

Transactions with key people in leading positions

The company's Board members and senior management and companies owned by them control 61 per cent (58) of the company's capital and voting rights.

For information about the salaries, other compensation, costs and agreements regarding pensions, severance and similar benefits for the company's Board, Managing Director and other senior management, see Note 7.

NOTE 26 INFORMATION SUPPLEMENTARY TO THE CASH-FLOW STATEMENT

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Interest paid and received				
Interest received	3.9	2.0	1.8	3.3
Interest paid	-164.4	-56.1	-0.2	-1.5
Adjustment for items not included in cash flow				
Impairment losses, intangible assets	-	-	-	29.1
Change in value of properties	-152.1	-48.1	-	-
Change in value of derivatives	-12.6	-7.9	-	-
Other items without impact on liquidity	0.8	-2.7	1.5	-0.4
Total	-163.9	-58.7	1.5	28.7
Transactions involving no payments				
Loans assumed in connection with property investments	-	1,351.0	-	-
Acquisition of assets through non-cash issues	-	453.0	-	715.3
Investments				
Gross investments for the period	279.6	4,706.0	-1.0	945.5
Assumed loans	-	-1,351.0	-	-203.5
Non-cash issues	-	-453.0	-	-715.3
Affect on liquid assets	279.6	2,902.0	-1.0	26.7

NOTES

NOTE 27 EVENTS AFTER THE REPORTING DATE

In February 2008, an agreement was reached with NCC concerning its acquisition of the ongoing project involving construction of tenant-owner apartments in Järfälla, against the background of NCC's decision to discontinue production of its NCC Komplet construction system, which would significantly delay the project in question. The project will now be completed by NCC under its own direction. Din Bostad's compensation entailed profits of SEK 13 m, in line with what would have been earned had the project been completed under its direction.

NOTE 28 ESTIMATES AND JUDGEMENTS

Company management has discussed matters relating to the selection, development, disclosure and application of the Group's main accounting policies and estimates with the Board.

Managed properties

Important assumptions and judgements made in connection with the valuation of managed properties are described in Notes 2 and 13.

Din Bostad Sverige reports its properties at fair value, entailing that value changes are reported in the income statement as change in the value of managed properties. Profit may accordingly be significantly affected in certain periods. Din Bostad normally carries out an internal valuation at the time of each interim report. On 30 September 2007, an external valuation of all of the properties was carried out. An internal valuation was carried out on 31 December. The value of the properties may be affected by a number of factors, including property-specific parameters such as occupancy rates, rent levels and operating costs and external factors such as interest rates, inflation levels and supply and demand for properties of the type in question.

Tax

Din Bostad has loss carry-forwards deriving from the previous operations at its disposal. In addition, property-owning subsidiaries of the Group are characterized by losses for tax purposes. Future changes in ownership entailing changes in control of the company may limit prospects for utilising these old and any new losses. Din Bostad deems it to be probable that a certain portion of the losses can be used to offset future profit.

Din Bostad cannot guarantee that current or future taxation laws do or will not limit prospects for utilising loss carry-forwards.

Classification of acquisitions

Classification of acquisitions as either business acquisitions or acquisitions of assets in accordance with the rules of the IFRS 3 reporting standard involve making individual assessments with regard to each specific transaction. In accordance with Din Bostad's assessments, all acquisitions made during 2007 and 2006 have been classified as acquisitions of assets. If assessments had instead resulted in classifications as business acquisitions, a discounted deferred tax liability would have been reportable if temporary differences existed at the acquisition date. Initial reported property values would have been higher to the extent that the property acquisition prices were reduced in consideration of the deferred tax liability, and any remaining difference would have been treated as goodwill. There would have been no impact on shareholders' equity at the acquisition dates.

NOTE 29 PARENT COMPANY INFORMATION

Din Bostad Sverige AB (publ.) is a limited liability company registered in Sweden with its registered office in Göteborg. The parent company's shares are listed on the Nordic List of the Stockholm Stock Exchange. The headquarters' postal address is Box 5026, 402 21 Göteborg.

The 2007 consolidated accounts pertain to the parent company and its subsidiaries, together known as the "Group."

NOTE 30 ACQUISITION OF TRIPEP AB

SEK M	2006
Purchase price	30.0
Distributed between:	
Deferred tax assets	30.4
Current liabilities	-0.4 30.0

The recorded value of current liabilities corresponded to fair value. No value for deferred tax assets was reported for Tripep AB. Tripep's previous operations were transferred to its owners in connection with the acquisition, for which reason no information is being provided in accordance with IFRS 3.70.

The annual report and consolidated accounts were approved by the Board on 8 April 2008. The Group's and parent company's income statements and balance sheets will be subject to approval at the annual general meeting to be held on 20 May 2008. The Board intends to propose a dividend of SEK 1.00 (-) per share to the annual general meeting.

The Board is of the opinion that the proposed dividend would not prevent the company from fulfilling its short-term or long-term obligations or from making necessary investments. Thus, the proposed dividend is defensible in the light of the precautionary rules in Chapter 17, Paragraphs 2-3 of the Companies Act.

The Board and Managing Director hereby certify that the annual report, to the best of our knowledge, has been prepared in accordance with generally accepted accounting principles relating to stock market companies.

The information provided conforms with the actual circumstances of the business and nothing of significance that might affect the representation of the Group and parent company provided by this annual report has been omitted.

Göteborg, 8 april 2008

Joakim Ollén
CHAIRMAN

Göran Kjellberg
BOARD MEMBER

Jan Kockum
BOARD MEMBER

Ulf Mattsson
BOARD MEMBER

Erik Selin
BOARD MEMBER

Johan Thorell
BOARD MEMBER

Bo Törner
BOARD MEMBER

Mikael Granath
MANAGING DIRECTOR

Auditor's report

**To the annual general meeting of
Din Bostad Sverige AB (publ)
Corporate identity no. 556541-1898**

We have reviewed the annual accounts, consolidated accounts and accounting records, as well as the management by the Board of Directors and Managing Director, of Din Bostad Sverige AB (publ) for 2007. The annual accounts and consolidated accounts are on pages 43-77 of the printed version of this document. The Board of Directors and CEO are responsible for the accounting records and management, as well as for ensuring compliance with the Swedish Annual Accounts Act when preparing the annual accounts and compliance with International Financial Accounting Standards as adopted by the European Union and the Swedish Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to state our opinion with respect to the annual accounts, the consolidated accounts and management, based on the results of our audit.

The audit has been performed in accordance with generally accepted auditing practices in Sweden. Thus, we have planned and conducted the audit in such a manner as to satisfy ourselves with great but not absolute assurance that the annual accounts and consolidated accounts are free of material misstatement. An audit includes examining a selection of the documents supporting the amounts and disclosures in the accounting records. An audit also includes examining the company's accounting policies, as well as the Board of Directors' and Managing Director's compliance with them, assessing the significant estimates that the Board of Directors and Managing Director made when preparing the annual accounts and consolidated accounts, and evaluating the overall data contained in the annual

accounts and consolidated accounts. As a basis for our statement granting discharge from liability, we have examined significant decisions, actions and relationships within the company, with a view to determining whether any member of the Board of Directors or the Managing Director may be liable to the company for damages, or may have in any other way acted contrary to the Swedish Companies Act, the Swedish Annual Accounts Act or the company's articles of association. We regard our audit as having provided us with reasonable grounds to state the following.

The annual accounts have been prepared in compliance with the Swedish Annual Accounts Act, and offer a true and fair representation of the company's performance and financial position in accordance with generally accepted accounting practices in Sweden. The consolidated accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the Swedish Annual Accounts Act and offer a true and fair representation of the group's performance and financial position. The management report is consistent with the remaining portions of the annual accounts and consolidated accounts.

We recommend that the annual general meeting adopt the parent company's income statement and balance sheet, as well as the consolidated income statement and balance sheet, appropriate the profit of the parent company in accordance with the proposal in the management report and discharge the members of the Board of Directors and Managing Director from liability for the financial year.

Göteborg 2008-04-08

Öhrlings PricewaterhouseCoopers

Bengt Kron

AUKTORISERAD REVISOR

Corporate governance report

Din Bostad follows the corporate governance provisions of its articles of association, the Swedish Companies Act and its listing agreement with the Stockholm Stock Exchange. The Board strives to facilitate shareholder understanding concerning where responsibility and authorisation reside within the organisation.

Din Bostad Sverige AB (publ.) is a public Swedish limited liability company subject to Swedish law. Its corporate governance is based on Swedish legislation (especially the Companies Act), its listing agreement with the Stockholm Stock Exchange and other rules and guidelines.

Din Bostad is not yet subject to the Swedish Code of Corporate Governance, although the company has opted to largely comply with the code.

Share capital

At 31 December 2007, Din Bostad's share capital amounted to SEK 173,000,000, allocated among 17,300,000 shares. All shares are all the same class, with equal voting rights and claim to the company's assets and earnings. Din Bostad does not own any of its shares.

Annual general meeting

An annual general meeting (AGM) is Din Bostad's highest decision-making body and the shareholders' forum for exercising direct influence. The responsibilities of AGMs are governed by the Companies Act and the articles of association, which appear at www.dinbostad.se. AGMs must be held within six months of the end of the financial year. Notice of an AGM must be provided no earlier than six weeks and no later than four weeks before the meeting.

All shareholders have the same rights to make proposals to, and participate in, AGMs. Shareholders entered in the share register at the record date who have informed the company of their intention to attend are entitled to participate, either in person or by proxy.

AGMs normally make decisions on the basis of a simple majority. But the Companies Act states that a higher percentage of the votes associated with shares represented at the meeting is required when making decisions about certain matters.

Annual general meeting 2007

The most recent AGM was held on 9 May 2007 at the Radisson SAS Scandinavian Hotel in Göteborg. Eleven shareholders representing 54 per cent of the company's shares and votes attended.

The AGM released the departing Board from personal liability for the financial year and re-elected Joakim Ollén, Jan Kockum, Erik Selin, Johan Thorell and Bo Törner. Göran Kjellberg and Ulf Mattsson were elected for the first time.

The AGM authorised the Board to issue new shares and/or convertibles on one or more occasion until the next AGM representing up to 10 per cent of share capital, with or without preferential rights for shareholders.

The meeting approved principles for appointment of the nominating committee and guidelines for remuneration for senior management. The meeting voted that no dividend be paid.

2008 annual general meeting

The 2008 AGM will be held on 20 May in Göteborg.

Board of Directors

The responsibilities of the Board are governed by the Companies Act, the articles of association and the agenda adopted by the Board for the year in question. The Board focuses on the company's financial standing and strategic matters. The Board meets following election by the AGM to establish its rules of procedure, set its agenda, issue instructions to the Managing Director, determine Board fees and authorise people to sign on behalf of the company.

Composition of the Board

Board members are appointed at AGMs until the end of the next AGM held after their election. The Board of Din Bostad consisted of seven members, all of whom had been appointed by the 2007 AGM.

None of the Board members appointed by the AGM has any operational responsibilities at Din Bostad. None of them have been employed by Din Bostad within the past five years. All of the members are independent of Din Bostad. However, Joakim Ollén, Erik Selin, Johan Thorell and Jan Kockum are not independent in relation to Din Bostad's largest shareholders.

Chairman of the Board

At the meeting following election on 9 May 2007, the Board re-elected Joakim Ollén as its Chairman. The Chairman is responsible for following operations and ensuring that the other members receive all information required for satisfactory completion of the Board's work pursuant to the Companies Act.

Joakim Ollén has been Chairman of the Board since 2006.

Board committees

Din Bostad's Board has no remuneration committee or audit committee. The individual members of the Board are not responsible for specific tasks, but assume their responsibilities jointly. The Chairman prepares proposals for the Managing Director's remuneration, which are presented to the other members prior to reaching a decision.

Work of the Board

After the last AGM, the Board held ten meetings prior to approving this annual report.

Major issues handled at Board Meetings

May	Meeting following election, establishment of rules of procedure, issuance of instructions to the Managing Director and Board, and authorisation of people to sign on behalf of the company
Aug	January–June interim report and discussion of strategy
Nov	January–September interim report
Dec	Budget and business plan for 2008
Feb	Year-end report 2007, report on evaluation of the Board's performance
March	Annual Report 2007

The Board also meets in connection with the AGM in May to deal with the January–March interim report.

Kjell Thörnbring, Din Bostad's CFO, has served as Secretary of the Board.

At the beginning of 2007 the Board addressed issues related to the re-listing of Din Bostad's share on the Stockholm Stock Exchange and the creation of functions and procedures for the company.

Much of the Board's autumn work focused on a major planned property acquisition and associated financing. In view of the stock market's performance, the Board decided to break off this process.

Din Bostad did not make any formal evaluation of the Board's performance during 2007. However, the general impression is that there was solid commitment, as is evident from the following table showing attendance at Board meetings.

MEMBER	NUMBER OF MEETINGS
Joakim Ollén	10
Göran Kjellberg	10
Jan Kockum	7
Ulf Mattsson	10
Erik Selin	8
Johan Thorell	10
Bo Törner	9

Nominating committee

The 2007 AGM voted that Din Bostad have a nominating committee consisting of the Chairman of the Board and one representative of each of the two largest shareholders or shareholder groups. The representatives were to be announced at least six months prior to the 2008 AGM and be based on the shareholder structure at the time of the announcement. The nominating committee's term was to extend until the appointment of a new committee. The members appoint the Chairman.

Din Bostad's nominating committee in advance of the 2008 AGM consists of Joakim Ollén, Chairman of the Board and Chairman of the nominating committee, Johan Thorell, Board member, and Christian Hahne, COO, ES Fastigheter AB.

Managing Director, Group management and corporate structure

Din Bostad's corporate structure is described on page 34 and illustrated by the adjacent diagram. The group consists of the parent company, Din Bostad Sverige AB and its subsidiaries, as presented in Note 22.

The Managing Director follows applicable regulations. He is not a member of the Board, but is responsible for ensuring that the Board receives necessary and relevant information and documentation for making decisions. He also makes presentations at Board meetings. In addition, the Managing Director keeps the Chairman of the Board informed about the Group's financial standing and performance. The Board has delegated responsibility for the company's external interim reporting to the Managing Director.

Senior management meets several times a month in accordance with a fixed schedule.

External audits

Din Bostad' auditors are elected at AGMs for four-year terms. The current term runs from 2006 to 2009. Auditors will be elected next time by the 2010 AGM. The company's auditors are Öhrlings PricewaterhouseCoopers, and authorised public accountant Bengt Kron is the chief auditor. Bengt Kron is a member of the Swedish Institute of Authorised Public Accountants. Öhrlings PricewaterhouseCoopers have been the company's auditors since the extraordinary general meeting of September 2006.

In addition to its statutory auditing role, Öhrlings PricewaterhouseCoopers provides Din Bostad with advice on various related matters. All such services are subject

to special scrutiny to ensure that they do not compromise the auditors' independence or involve any inappropriate relationship.

No member of Din Bostad's senior management has held a position with Öhrlings PricewaterhouseCoopers during the last five years, or vice versa. Information concerning remuneration for auditors appears on Note 8.

Agreements with related parties

Agreements with related parties are described in Note 25.

Remuneration issues

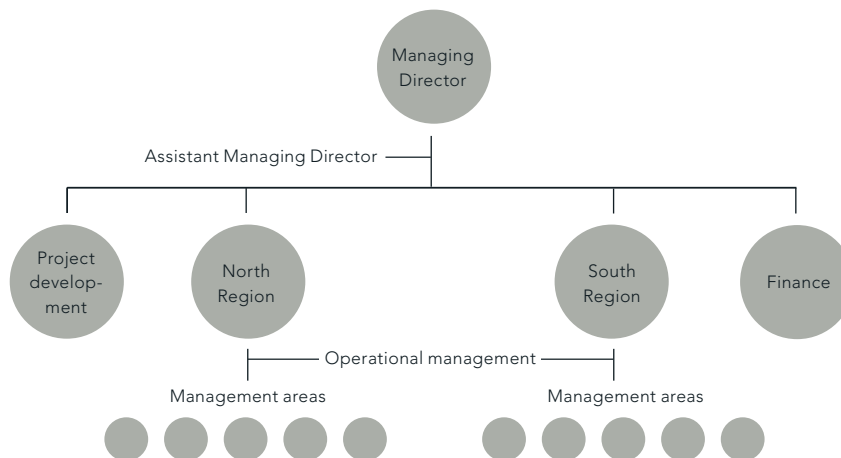
Board fees are determined by AGMs. The 2007 AGM set Board fees for the period until the 2008 AGM at SEK 700,000, of which SEK 250,000 is for the Chairman and SEK 75,000 is for each of the other non-employee members elected by the AGM.

The 2007 AGM adopted guidelines for remuneration for senior management, the guiding principle of which is that salaries and other conditions of employment are to be market-based. In addition to fixed salaries, members of senior management may receive variable compensation, which should also be market-based. Severance pay is not to exceed 24 months' pay. Senior management in this connection includes the Managing Director and other members of Group management.

The Board determines remuneration for the Managing Director, who in turn determines remuneration for the other members of senior management.

All remuneration for the Board and Managing Director in 2007 is presented in Note 7.

Overall Structure



Board



From left: Joakim Ollén, Bo Törner, Johan Thorell, Göran Kjellberg, Erik Selin, Jan Kockum och Ulf Mattsson.

Joakim Ollén

Chairman of the Board
since 25 September 2006
Din Bostad Sverige AB, Box 5026,
SE-402 21 Göteborg, Sweden
Born 1952
Bachelor of Laws,
Company holdings: 8,000 shares

Bo Törner

Board member
since 25 September 2006
Ekollonvägen 102, SE-443 50 Lerum, Sweden
Born 1947
Three-year upper-secondary
school business programme
Company holdings: –

Johan Thorell

Board member
since 25 September 2006
Din Bostad Sverige AB, Box 5026,
SE-402 21 Göteborg, Sweden
Born 1970
Graduate in Business Administration
Company holdings: 2,443,836 shares,
through companies

Göran Kjellberg

Board member
since 9 May 2007
Lindbackevägen 6
SE-432 51 Öjersjö, Sweden
Born 1942
Lower school certificate
Company holdings: 525,903 shares

Erik Selin

Board member
since 25 September 2006
Fastighets AB Balder, Box 53121
SE-400 15 Göteborg, Sweden
Born 1967
Three-year upper-secondary school
business programme
Company holdings: 6,902,133 shares,
through companies

Jan Kockum

Board member
since 25 September 2006
Kanslihuset Fastighetskonsult AB,
Väderögatan 6, SE-211 24 Malmö, Sweden
Born 1952
Bachelor of Arts
Company holdings: 441,523 shares,
through companies

Ulf Mattsson

Board member
since 9 May 2007
Götabergrsgatan 22,
SE-411 34 Göteborg, Sweden
Born 1964
Graduate in Business
Administration and PMD.
Company holdings: –

Senior management



From top left:
Mikael Granath, Kjell Thörnbring,
Stefan Grubisic, Johan Sörman
and Johan Fogelberg.

Mikael Granath

Managing Director
since 10 October 2006
Din Bostad Sverige AB, Box 5026
SE-402 21 Göteborg, Sweden
Born 1957
Graduate in Business Administration
Company holdings: 4,000 shares

Kjell Thörnbring

Financial Director
since 1 December 2006
Din Bostad Sverige AB, Box 5026
SE-402 21 Göteborg, Sweden
Born 1958
Graduate in Business Administration
Company holdings: 4,000 shares

Johan Sörman

Project Development Manager
since 25 September 2006
S:t Larsgatan 8 A
SE-753 11 Uppsala, Sweden
Born 1952
International economist
Company holdings: 200,049 shares,
through companies

Stefan Grubisic

Regional Manager, North Region
since 1 June 2007
Din Bostad Sverige AB, Box 5026,
SE-402 21 Göteborg, Sweden
Born 1961
Marketing economist
Company holdings: 1,400 shares

Johan Fogelberg

Regional Manager, South Region
since 20 June 2007
Din Bostad Sverige AB, Box 5026
SE-402 21 Göteborg, Sweden
Born 1962
Economist
Company shares: 700 shares

Acquired and sold 2007

Summary of properties acquired and sold during 2007

PROPERTY	MUNICIPALITY	ADDRESS	RENTABLE AREA PER PREMISES TYPE, SQ M				TOTAL
			RESIDENTIAL	OFFICE	RETAIL	OTHER	
PROPERTIES SOLD							
Knäppingsborg 3	Norrköping	Strömparken 22, Järnbrogatan 1	1,370	614	–	169	2,153
Total, properties sold			1,370	614	–	169	2,153
PROPERTIES ACQUIRED							
Druvan 1	Karlstad	Drottninggatan 22	1,443	–	423	669	2,535
Total, Karlstad area			1,443	–	423	669	2,535
Lindkullen 11	Tranås	Majorsgatan 18 A	814	–	–	–	814
Lindkullen 12	Tranås	Majorsgatan 20	943	–	–	128	1,071
Lindkullen 13	Tranås	Majorsgatan 11	999	–	–	–	999
Bågskytten 4	Tranås	Grännavägen 21	478	–	–	–	478
Bågskytten 5	Tranås	Stjärngatan 13 A	500	–	–	–	500
Kullen 1	Tranås	Västra vägen 7 A	670	–	–	34	704
Jupiter 17	Tranås	Tingsvägen 20 A–F	476	–	–	–	476
Total, Tranås area			4,880	–	–	162	5,042
Skalbaggen 5	Falköping	Danska vägen 148	540	–	–	–	540
Skalbaggen 12	Falköping	Kapellsgatan 27	540	–	–	–	540
Skalbaggen 11	Falköping	Kapellsgatan 19	501	–	–	–	501
Flugsnapparen 1	Falköping	Kapellsgatan 1	570	–	–	30	600
Flugsnapparen 2	Falköping	Allégatan 3	570	–	–	–	570
Flugsnapparen 6	Falköping	Kapellsgatan 3	602	–	–	–	602
Ansgar 1	Falköping	S:t Sigfridsgatan 45	2,022	–	–	208	2,230
Mejslen 4	Falköping	S:t Sigfridsgatan 20	312	–	–	–	312
Göken 12	Falköping	Allégatan 9–11	423	–	–	–	423
S:t Lars 1	Falköping	Per Larsgatan 4	810	–	–	–	810
Draken 8	Falköping	Odengatan 31	660	–	–	–	660
Källtorp 39:1	Göteborg	Råstensgatan 2 A	791	–	–	–	791
Källtorp 43:7	Göteborg	Råstensgatan 40 A	1,064	–	–	–	1,064
Källtorp 46:13	Göteborg	Råstensgatan 42 A	1,027	–	–	40	1,067
Källtorp 36:7	Göteborg	Solrosgatan 13 A	769	–	–	105	874
Bagaregården 5:8	Göteborg	Kungälvsgatan 6 A	584	–	–	–	584
Bagaregården 5:9	Göteborg	Kungälvsgatan 6 A	581	–	–	15	596
Järnbrott 145:6	Göteborg	Svängrumsgatan 45–47	3,844	–	–	–	3,844
Enen 23	Mariestad	Viktorigatan 16–20	1,952	–	3,889	–	5,841
Granen 8	Mariestad	Viktorigatan 17	–	–	–	–	–
Total, Västra Götaland area			18,162	–	3,889	398	22,449
Total, properties acquired			24,485	–	4,312	1,229	30,026



Malin has worked as a managerial assistant in Sundsvall since January 2004. She has a wide range of responsibilities.

Of all that happened during the year, Malin is most pleased with the reduction in Sundsvall apartment vacancies. She also found it thrilling to help a whole new organisation take form.

"We had an exciting and eventful year due to our involvement in the development process," says Malin, who previously worked in sales and as a financial assistant. "The best part about my job is the chance to constantly meet new people."

Malin Annernäs, Sundsvall

Land registration and planning permission list

PROPERTY	ASSESSED TYPE	MUNICIPALITY	ADDRESS	CONSTRUCTION YEAR	RENTABLE AREA PER PREMISES TYPE, SQ M				TOTAL	VALUE, SEK M
					RESIDENTIAL	OFFICE	RETAIL	OTHER		
Gävle management area										
Furuvik 100:18	P	Gävle	Site leasehold	-	-	-	-	-	-	0.0
Holmsund 11:1-3	R	Gävle	Korsnäsavägen 104-108	1955	1,200	-	-	260	1,460	2.9
Holmsund 7:6	R	Gävle	Holmsundsvägen 3-7, 17-29	1956	3,002	-	-	-	3,002	8.9
Kastet 6:1-6:4	R	Gävle	Korsnäsavägen 136-142	1929	870	-	-	-	870	3.3
Kastet 8:1, 12:1	C	Gävle	Forskarvägen 23-27, Korsnäsavägen 170	1929	-	935	-	706	1,641	1.6
Lillhagen 2:1	R	Gävle	N:a Nyvallsvägen 43-45	1957	3,264	-	-	-	3,264	8.7
Lillhagen 2:10	R	Gävle	Forskarvägen 30-34	1965	1,512	-	-	-	1,512	4.0
Lillhagen 2:11	C	Gävle	Korsnäsavägen 172	1986	-	-	-	305	305	0.7
Lillhagen 2:12	C	Gävle	N:a Nyvallsvägen 42	1950	-	336	104	997	1,437	2.8
Lillhagen 2:2	R	Gävle	N:a Nyvallsvägen 32-40, Kastsjöstrand 3, 4, 6	1952	4,831	-	-	-	4,831	14.6
Lillhagen 2:8	R	Gävle	Kastsjöstrand 1-5	1957	2,800	-	-	78	2,878	8.0
Lillhagen 5:3	R	Gävle	Torkarvägen 2-14	2003	3,027	-	-	-	3,027	7.8
Norr 18:6	R	Gävle	Nygatan 37, N:a Kopparslagargatan 12, Hattmakargatan 11-13	1985	2,641	-	450	385	3,476	22.3
Norr 27:2	R	Gävle	Nygatan 40, Stora Esplanadgatan 9	1970	2,185	127	546	40	2,898	15.5
Söder 58:7	R	Gävle	S:a Kungsgatan 44, Kaserngatan 65	1969	2,004	289	535	658	3,486	15.9
Sörby 10:9	R	Gävle	Falkvägen 5	1994	512	-	-	-	512	3.6
Väster 30:2	R	Gävle	Nygatan 8	1976	1,604	-	-	406	2,010	22.8
Alen 4	R	Söderhamn	Köpmangatan 12, 14, N:a Hamngatan 1, 13	1990	4,746	69	2,540	11	7,366	30.3
Elefanten 4	R	Söderhamn	Brädgårdsgatan 38, Kyrkogatan 12	1988	539	-	-	-	539	2.0
Granen 3	C	Söderhamn	N:a Hamngatan 9, Köpmangatan 10	1992	1,177	1,672	694	270	3,813	16.0
Söderala Sunnanå 3:132	R	Söderhamn	Lappstadsavägen 7-15	1987	1,653	-	-	-	1,653	2.8
Vannsätter 29:19	R	Söderhamn	Björkhagsvägen 3-10	1988	1,392	-	-	-	1,392	1.9
Vannsätter 29:62	R	Söderhamn	Hagstigen 2-32	1988	1,166	-	-	-	1,166	1.7
Östansjö 16:22	R	Söderhamn	Grindvägen 1-23, Bläckhornsvägen 2-16	1987	2,171	-	-	-	2,171	4.1
Harnäs 11:325, 11:327	R	Älvkarleby	Harnäsavägen 5-36	1987	3,951	-	-	-	3,951	5.4
Total, Gävle area					46,247	3,428	4,869	4,116	58,660	207.7
Karlstad management area										
Anden 9	R	Karlstad	Långatan 65, Åttkantslunden 1-3	1983	1,472	-	-	20	1,492	9.8
Braxen 34	R	Karlstad	Nygatan 1, Ö:a Kanalgatan 8	1944	1,198	-	321	521	2,040	9.2
Druvan 1	R	Karlstad	Drottninggatan 22	1983	1,443	-	423	669	2,535	23.9
Ekorren 9	R	Karlstad	Sandbäcksgatan 5, S:a Klaragatan 1	1929	1,811	715	46	-	2,572	12.2
Furan 5	R	Karlstad	Gillbergsgatan 3	1978	1,710	-	119	-	1,829	11.7
Furan 7	R	Karlstad	Jössegatan 3	1968	925	-	-	97	1,022	6.3
Granatkastaren 4	R	Karlstad	Artellerigatan 1-5	1984	748	-	-	-	748	4.2
Gruvan 12	R	Karlstad	V:a Kanalgatan 3	1991	2,525	-	126	-	2,651	19.2
Gruvan 2	R	Karlstad	Ö:a Kyrkogatan 4	1979	1,064	-	-	102	1,166	7.5
Grävlingen 3	R	Karlstad	Sundbergsgatan 20	1985	1,030	-	138	-	1,168	7.5
Pilbågen 1	R	Karlstad	Sandelsgatan 2-8	1985	2,184	-	-	-	2,184	11.8
Registratorn 1	R	Karlstad	N:a Allén 26	1985	502	-	-	56	558	3.3
Registratorn 8	R	Karlstad	N:a Allén 30	1987	456	-	-	61	517	3.2

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					RESIDENTIAL	OFFICE	RETAIL	OTHER	TOTAL	
Registratorn 9	R	Karlstad	N:a Allén 28	1973	466	100	29	–	595	3.2
Spiran 1-6	R	Karlstad	Lignellsgatan 1-11	1988	4,456	–	95	59	4,610	30.1
Trätälja 11	R	Karlstad	Drottninggatan 37, Philgrensgatan 4	1959	4,567	–	233	61	4,861	33.2
Tusenskönan 1	R	Karlstad	Älvdalsgatan 8 (T)	1986	1,288	–	69	–	1,357	9.0
Väduren 3	R	Karlstad	Rudsvägen 1	1972	1,344	–	–	30	1,374	8.3
Apotekaren 1	C	Malung	Lisellska Torget 1	1969	763	–	846	–	1,609	3.7
Växlaren 5	R	Malung	Lisellska Torget 2	1966	753	127	310	306	1,496	3.4
Total, Karlstad area					30,705	942	2,755	1,982	36,384	220.7
Greater Stockholm management area										
Idun 2,3, Freja 2,3, Hallunda 4:9,11	R	Botkyrka	Iduns väg 1-16, Balders väg 1-16 (T)	1972	28,271	–	–	666	28,937	155.7
Bäckgården 8	C	Huddinge	Vårby Allé 8, 10, 14-22 (T)	1974	–	2,471	1,731	4,152	8,354	61.8
Vårby Gärd 1:16	R	Huddinge	Nygårdsvägen 2-30, 1-23, Krongårdsvägen 2-24, 3-35, Vårby allé 32-58	1973	51,857	185	37	4,545	56,624	287.4
Säby 3:29-30	P	Järfälla		–	–	–	–	–	–	38.4
Musköten 1	R	Nynäshamn	Björn Barkmans väg 1-48	1968	22,494	16	–	157	22,667	100.5
Berthåga 53:1	R	Uppsala	Naturstenvägen 41-115, Smaragdvägen 2-72	2005	3,806	–	–	–	3,806	0.5
Årsta 94:1	P	Uppsala	Stålgatan	2007	5,274	–	–	–	5,274	45.4
Årsta 95:1	R	Uppsala	Stålgatan 35-39	2006	4,117	–	–	–	4,117	1.5
Total, Greater Stockholm area					115,819	2,672	1,768	9,520	129,779	691.2
Sundsvall management area										
Aeolus 1	R	Sundsvall	Trädgårdsgatan 11	1954	872	89	501	–	1,462	5.9
Bredsand 1:10, 1:11, 1:12, 1:8	R	Sundsvall	Vinkelvägen 3, 5, 7, 1	1989	2,006	–	–	–	2,006	4.9
Bredsand 1:13	P	Sundsvall	Site leasehold	–	–	–	–	–	–	0.1
Bredsand 1:14	P	Sundsvall	Site leasehold	–	–	–	–	–	–	0.1
Bredsand 1:16	R	Sundsvall	Vinkelvägen 8	1976	1,253	–	–	–	1,253	2.6
Bredsand 1:19	R	Sundsvall	Plastvägen 8	1987	720	–	–	–	720	1.6
Bredsand 1:2	R	Sundsvall	Mellanvägen 2-8, Plastvägen 6	1980	1,360	–	–	–	1,360	3.0
Bredsand 1:20, 1:21	R	Sundsvall	Appelbergsvägen 7, 5	1987	1,467	–	–	–	1,467	3.3
Bredsand 1:22, 1:3	R	Sundsvall	Appelbergsvägen 3, 1	1986	1,460	–	–	–	1,460	3.3
Bredsand 1:4	R	Sundsvall	Appelbergsvägen 14-18	1988	916	–	–	–	916	2.2
Bredsand 1:7	R	Sundsvall	Kustvägen 61	1987	440	–	–	–	440	1.0
Bredsand 1:9	R	Sundsvall	Appelbergsvägen 12	1988	304	–	–	–	304	0.7
Bredsand 2:1	R	Sundsvall	Mellanvägen 21	1988	728	–	–	–	728	1.7
Dingersjö 28:27	R	Sundsvall	Lärkvägen 1	1989	6,740	–	–	–	6,740	15.2
Dingersjö 3:131	R	Sundsvall	Bergsvägen 3	1990	4,545	41	–	126	4,712	10.6
Dingersjö 3:135	C	Sundsvall	Bergsvägen 1, Kustvägen 51	1962	–	–	286	1,391	1,677	1.6
Dingersjö 3:486	R	Sundsvall	Bergsvägen 5, 7, Ejdervägen 3	1991	2,724	–	–	50	2,774	7.0
Dingersjö 31:3, 31:4	R	Sundsvall	Appelbergsvägen 13, 15	1988	952	–	–	–	952	2.2
Dingersjö 4:10	C	Sundsvall	Sommarvägen 3	1989	–	260	–	–	260	0.4
Dingersjö 54:2-4	R	Sundsvall	Strandvägen 1-29, 16-22, Tallvägen 6-2	1968	13,638	–	–	2,736	16,374	20.6
Dingersjö 54:5	C	Sundsvall	Strandvägen 2-14	1964	1,993	–	–	2,174	4,167	3.3
Fliten 10	C	Sundsvall	Skolhusallén 9	1990	–	3,115	–	36	3,151	14.4
Fliten 11	R	Sundsvall	Rådhusgatan 39	1992	3,371	272	–	–	3,643	23.3

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PROPERTY	ASSESSED TYPE	MUNICIPALITY	ADDRESS	CONSTRUCTION YEAR	RENTABLE AREA PER PREMISES TYPE, SQ M				TOTAL	VALUE, SEK M
					RESIDENTIAL	OFFICE	RETAIL	OTHER		
Kvissle 2:53, 43	R	Sundsvall	Affärsgatan 26	1962	1,468	–	–	–	1,468	3.0
Kvissle 22:2, Nolby 39:1	R	Sundsvall	Affärsgatan 22-24, Brogatan 1- 5	1968	6,311	192	137	45	6,685	11.8
Lagmannen 10	R	Sundsvall	S:a Järnvägsgatan 21	1962	3,980	757	240	1,163	6,140	22.5
Njurunda Prästbol 1:46	R	Sundsvall	Prästgatan 1	1990	330	–	–	–	330	0.8
Nolby 1:48, 40:1, 1:108	R	Sundsvall	Skolgatan, Affärsgatan 4, 20	1983	4,079	1,070	–	766	5,915	13.6
Nolby 3:268	R	Sundsvall	Brovägen 9	1988	997	–	–	–	997	2.6
Nolby 40:2	R	Sundsvall	Affärsgatan 18	1983	2,166	–	866	207	3,239	6.5
Nolby 41:3, 37:1	R	Sundsvall	Affärsgatan 14, 16	1974	5,328	–	1,006	42	6,376	14.0
Total, Sundsvall area					70,148	5,796	3,036	8,736	87,716	203.9
Total, North Region					262,919	12,838	12,428	24,354	312,539	1 323.5
Jönköping management area										
Åängen 6	C	Eksjö	V:a Ågatan 12	1991	–	400	–	–	400	–
Soldaten 1	R	Gotland	Volontärsgatan	2005	3,315	–	–	–	3,315	30.1
Västerhejde Vibble 1:457	R	Gotland	Tvinnargatan	1989	7,734	–	–	7	7,741	40.2
Björnen 6	C	Jönköping	Tormenäsgatan 15	1991	176	773	–	–	949	5.5
Hålan 6:2	R	Jönköping	Bågvägen 1-46	1982	9,986	–	–	–	9,986	37.0
Lejoninnan 10	R	Jönköping	Nygatan 2, 4, 6	1965	11,037	–	–	127	11,164	53.6
Mjälaryd 3:300	R	Jönköping	Mickels väg 10	1991	2,611	–	–	337	2,948	13.1
Tigern 7	R	Jönköping	Backgatan 2, 4	1968	5,985	–	–	–	5,985	30.3
Dygden 6	R	Nässjö	Sjögårdsgatan 17	1965	434	–	–	180	614	1.7
Lilla Björn 10	R	Nässjö	Koltorpsgatan 21	1991	240	–	–	408	648	1.0
Nedre Skansen 1	R	Nässjö	Queckfeldtsgatan 100	1968	308	–	–	20	328	1.1
Pan 1	R	Nässjö	Gustavsbergsgatan 6, Storgatan 60	1960	1,622	32	–	38	1,692	6.3
Sänket 6	R	Nässjö	Mariagatan 43	1982	575	–	–	–	575	2.3
Sänket 9	R	Nässjö	Mariagatan 45	1981	353	–	–	–	353	1.5
Täppan 22	R	Nässjö	Toftagatan 10	1966	294	–	–	–	294	0.9
Åkersslätt 2	R	Nässjö	Mellangatan 31	1986	1,002	–	–	–	1,002	4.0
Älgen 7	R	Nässjö	Tullgatan 17-19	1983	1,407	–	–	80	1,487	5.4
Karlstorps-råsa 3:116	R	Vetlanda	Paulis Väg 13-15	1991	1,540	–	–	–	1,540	2.9
Karlstorps-råsa 3:117	C	Vetlanda	Massavägen 3	1991	–	–	–	319	319	–
Total, Jönköping area					48,619	1,205	–	1,516	51,340	236.9
Norrköping management area										
Helge And 16	R	Arboga	Järntorget 8-10	1971	1,035	305	328	–	1,668	6.0
Disa 1	R	Köping	Stora Torget 3, Torggatan 11	1960	924	–	662	–	1,586	6.1
Fenja 10	C	Köping	Ö:a Långgatan 3	1965	1,169	1,473	2,073	578	5,293	13.1
Freja 11	R	Köping	Stora Gatan 8, Ö:a Långgatan 8-1	1970	1,612	339	688	42	2,681	9.0
Freja 3	R	Köping	Stora Gatan 6	1979	1,324	–	416	–	1,740	7.1
Immanuel 2	R	Köping	Tunadalsgatan 28-34	1965	11,131	120	–	273	11,524	30.4
Inga 1	R	Köping	S:t Olovgatan 52-56	1970	2,271	177	97	179	2,724	10.3
Tunadal 6, 7, 8, 9	R	Köping	Tunadalsgatan 4-8	1971	8,226	330	–	990	9,546	37.7
Bestorp 7:57-58	R	Linköping	Lindbacksvägen 8-28, Sturefors	1991	2,347	–	–	264	2,611	7.1
Gärdet 1	R	Norrköping	Rågängen 71	1958	4,609	–	491	–	5,100	25.0
Lammet 2	R	Norrköping	N:a Promenaden 102, Kungstorget	1959	2,405	53	1,950	154	4,562	23.5
Lokatten 12	R	Norrköping	Hospitalsgatan 9-11, Olai Kyrkogatan 1	1992	4,804	1,700	380	1,222	8,106	60.1
Planket 20	R	Norrköping	Bräddgatan 54	1983	1,139	–	–	–	1,139	7.4

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Planket 23	R	Norrköping	Plankgatan 46	1978	940	25	60	600	1,625	7.3
Prinsen 18	R	Norrköping	Knäppingsborgsgatan 63, Hospitalsgatan	1967	9,558	–	30	5	9,593	58.1
Sprutan 8	R	Norrköping	Gamla Rådstugugatan 52	1940	1,318	–	346	92	1,756	11.0
Stenhuggaren 25	R	Norrköping	Sandgatan 28	1960	2,914	–	–	8	2,922	17.0
Storgatan 9, 10	R	Norrköping	Drottninggatan 10-12, 14, Gamla Rådstugugatan 3	1985	7,181	736	355	919	9,191	57.9
Stävan 2	R	Norrköping	Rösgången 32 (T)	1959	3,639	–	–	–	3,639	18.1
Tullhuset 1	R	Norrköping	Trädgårdsgatan 4	1984	1,320	–	273	–	1,593	11.2
Total, Norrköping area					69,866	5,258	8,149	5,326	88,599	423.4
Skåne management area										
Skalbaggen 15	R	Helsingborg	Gustav Adolfs gata 13	1960	762	–	–	19	781	4.3
Skalbaggen 16	R	Helsingborg	Gasverksgatan 32 A-B, Gustav Adolfs gata 11	1970	2,155	–	195	110	2,460	13.9
Skalbaggen 17	R	Helsingborg	Gasverksgatan 34	1960	712	–	83	32	827	4.2
Skalbaggen 18	R	Helsingborg	Gasverksgatan 36	1960	818	–	34	82	934	4.7
Skalbaggen 19	R	Helsingborg	Gasverksgatan 38	1960	708	–	–	72	780	3.9
Skalbaggen 20	R	Helsingborg	Gasverksgatan 40	1960	632	–	83	109	824	4.0
Skalbaggen 21	R	Helsingborg	Gasverksgatan 42	1960	711	–	–	117	828	4.1
Skalbaggen 22	R	Helsingborg	Gasverksgatan 44, Nytorgsbacken 45	1970	1,905	–	213	24	2,142	11.4
Skalbaggen 23	R	Helsingborg	Nytorgsbacken 41	1989	3,643	42	–	51	3,736	22.5
Skalbaggen 24	R	Helsingborg	Gustav Adolfs gata 15	1983	2,134	–	–	–	2,134	13.1
Skalbaggen 7	R	Helsingborg	Nytorgsbacken 43	1960	688	–	–	96	784	4.1
Verdandi 1	R	Helsingborg	Bifrostgatan 71-75	2006	3,763	–	62	–	3,825	40.3
Rügen 1, 2	R	Lund	Stralsundsvägen 1-25, 31-43	2006	8,347	–	–	528	8,875	108.5
Bönebäck 2	R	Malmö	Oxievångsvägen 5	2006	1,390	–	–	–	1,390	13.9
Total, Skåne area					28,368	42	670	1,240	30,320	253.0
Tranås management area										
Bågskytten 4	R	Tranås	Grännavägen 21	1949	478	–	–	–	478	1.5
Bågskytten 5	R	Tranås	Stjärngatan 13 A	1991	500	–	–	–	500	2.4
Falkberget 24	R	Tranås	Vallgatan 6	2004	1,017	70	–	–	1,087	4.2
Flundran 2	P	Tranås	Granitgatan 2	1966	–	–	–	–	–	0.8
Forellen 3	R	Tranås	Beckhemsvägen 22-32	1972	5,645	–	–	17	5,662	17.0
Forellen 4	R	Tranås	Beckhemsvägen 21	1930	150	–	–	250	400	–
Forellen 5	R	Tranås	Beckhemsvägen 14, 16, 18, 20	1969	6,019	348	–	–	6,367	18.2
Gäddan 2	R	Tranås	Beckhemsvägen 2	1966	3,402	–	–	–	3,402	10.7
Jupiter 17	R	Tranås	Tingsvägen 20 A-F	1988	476	–	–	–	476	2.1
Kometen 10	R	Tranås	Nämndemansgatan 6, 8	1950	708	–	–	–	708	2.3
Kullen 1	R	Tranås	Västra vägen 7 A	1970	670	–	–	34	704	2.8
Laxen 2	R	Tranås	Beckhemsvägen 4, 6, 8, 10	1967	9,323	324	–	81	9,728	29.5
Laxen 3	P	Tranås	Beckhemsvägen 8	1973	–	–	–	575	575	0.8
Lejonet 5	R	Tranås	Sveagatan 4	1986	1,279	–	–	35	1,314	5.5
Lindkullen 11	R	Tranås	Majorsgatan 18 A	1962	814	–	–	–	814	2.7
Lindkullen 12	R	Tranås	Majorsgatan 20	1979	943	–	–	128	1,071	3.8
Lindkullen 13	R	Tranås	Majorsgatan 11	1950	999	–	–	–	999	3.6
Nordstjärnan 7	R	Tranås	Storgatan 38	1965	1,504	–	1,261	180	2,945	9.1
Norra Gyllenfors 9	R	Tranås	Ågatan 22	1991	5,658	369	4,938	–	10,965	50.9
Oden 12	R	Tranås	Storgatan 43	1992	1,995	440	1,140	130	3,705	17.4

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Sutaren 2	R	Tranås	Beckhemsvägen 12	1978	2,752	496	–	541	3,789	13.3
Södra Framnäs 20	R	Tranås	Framnäsgratan 2	1984	402	–	–	–	402	1.6
Tigern 14	R	Tranås	Götgatan 29 och 31	1960	736	–	–	–	736	2.6
Tjädern 23	R	Tranås	Framnäsgratan 1	1983	684	–	–	–	684	3.1
Tornsvälan 3	R	Tranås	Ö:a Järnvägsgatan 1	1985	2,073	–	–	–	2,073	8.9
Västermalm 23	C	Tranås	Storgatan 15, 19, 21	1947, 50, 55	2,913	–	2,560	1,177	6,650	21.1
Öringen 1	R	Tranås	Granitgatan 5, 7, 9	1971	3,040	–	–	–	3,040	11.8
Total, Tranås area					54,180	2,047	9,899	3,148	69,274	247.8
Västra Götaland management area										
Bagaren 14	R	Alingsås	Hantverksgatan 2	1991	556	–	–	–	556	3.8
Bagaren 2	R	Alingsås	Hantverksgatan 4	1992	424	–	–	9	433	3.2
Agaten 11	R	Falköping	Petter Ryttingsväg 20	1962	880	–	–	51	931	3.1
Agaten 6	R	Falköping	Sigurd Kochs Gata 4	1964	466	–	–	–	466	1.6
Anden 16	R	Falköping	Banérgatan 16	1949	568	–	135	–	703	2.0
Ansgar 1	R	Falköping	S:t Sigfridsgatan 45	1965	2,022	–	–	208	2,230	6.7
Apotekaren 2	R	Falköping	S:t Olofsgatan 9	1992	710	388	–	–	1,098	4.5
Avenboken 1, 2	R	Falköping	Idrottsgatan 47-49, Margaretagatan 42-44	1961	2,460	–	–	–	2,460	8.5
Bagaren 7	R	Falköping	Östertullsgatan 3, Trätorget 1, 3, Nygatan 2	1995	2,409	994	–	–	3,403	18.4
Byggmästaren 9	R	Falköping	Odengatan 16	1959	2,240	100	–	–	2,340	7.8
Draken 8	R	Falköping	Odengatan 31	1974	660	–	–	–	660	1.6
Ejdern 14	R	Falköping	Banérgatan 1, Nils Ericssonsgatan 10	1962	2,236	–	–	69	2,305	7.8
Flugsnapparen 1	R	Falköping	Kapellsgatan 1	1959	570	–	–	30	600	1.9
Flugsnapparen 2	R	Falköping	Allégatan 3	1959	570	–	–	–	570	2.0
Flugsnapparen 6	R	Falköping	Kapellsgatan 3	1959	602	–	–	–	602	2.0
Guldsmeden 21	C	Falköping	Trädgårdsgatan 22	1939	220	325	78	–	623	1.8
Guldsmeden 7	C	Falköping	Storgatan 20	1987	468	259	827	42	1,596	5.7
Göken 12	R	Falköping	Allégatan 9-11	1952	423	–	–	–	423	0.6
Hammaren 7	R	Falköping	Eriksgatan 33	1963	376	–	–	–	376	1.3
Hovslagaren 16	R	Falköping	Högarengsgatan 9, Jakobsgatan 18	1960	2,082	–	–	87	2 169	6.9
Hytten 1, Flöby	P	Falköping	Site leasehold	–	–	–	–	–	–	0.2
Kemisten 1	C	Falköping	Stora Torget 7	1959	215	–	316	–	531	1.7
Mejseln 4	R	Falköping	S:t Sigfridsgatan 20	1942	312	–	–	–	312	1.0
Muraren 15	R	Falköping	Sigurd Kochsgata 16, 18, 20	1964	1,536	–	–	15	1,551	5.1
Muraren 3	R	Falköping	Hwassgatan 7	1960	960	–	–	–	960	3.3
Muraren 4	R	Falköping	Hwassgatan 5	1979	745	–	–	–	745	2.9
Muraren 5, 6	R	Falköping	Hwassgatan 3, Gärdesgatan 18	1959	1,574	–	–	–	1,574	5.5
Oden 19	R	Falköping	Odengatan 5	1960	317	–	–	–	317	1.0
Oxeln 1	R	Falköping	Wetterlinsgatan 24	1972	1,357	–	–	25	1,382	5.1
Sankt Lars 1	R	Falköping	Per Larsgatan 4	1961	810	–	–	–	810	2.7
Sankt Jakob 14	R	Falköping	S:t Sigfridsgatan 27	1992	316	–	–	–	316	1.3
Sankt Jakob 18	R	Falköping	Eriksgatan 29	1970	293	–	–	–	293	1.1
Sankt Johannes 18	R	Falköping	S:t Sigfridsgatan 5	1960	400	–	–	–	400	1.4
Sankt Olof 17	P	Falköping	Site leasehold	–	–	–	–	–	–	0.2
Sankt Olof 18	R	Falköping	S:t Olofsgatan 14, Sleipnergatan 5	1991	1,599	432	–	–	2,031	9.3
Sankt Staffan 13	C	Falköping	Bryngelsgatan 6	1929	–	1,284	485	639	2,408	6.8

LAND REGISTRATION AND PLANNING PERMISSION LIST

PROPERTY	ASSESSED TYPE	MUNICIPALITY	ADDRESS	CONSTRUCTION YEAR	RENTABLE AREA PER PREMISES TYPE, SQ M					VALUE, SEK M
					RESIDENTIAL	OFFICE	RETAIL	OTHER	TOTAL	
Sankt Tomas 13	R	Falköping	Warenbergsgatan 11	1973	393	-	-	-	393	1.4
Skalbaggen 1	R	Falköping	Scheelegatan 21	1957	748	-	-	108	856	3.0
Skalbaggen 11	R	Falköping	Kapellsgatan 19	1959	501	-	-	-	501	1.4
Skalbaggen 12	R	Falköping	Kapellsgatan 27	1954	540	-	-	-	540	1.8
Skalbaggen 5	R	Falköping	Danska vägen 148	1954	540	-	-	-	540	1.9
Skogslinden 3	R	Falköping	Idrottsgatan 39	1978	716	-	-	-	716	2.7
Skogslinden 4	R	Falköping	Idrottsgatan 37	1976	712	-	-	-	712	2.5
Spettet 1	R	Falköping	Wetterlinsgatan 18	1952	1,308	-	-	27	1,335	4.4
Svanen 24	R	Falköping	Danska vägen 129, 131	1970	1,099	-	-	-	1,099	3.7
Trädgårdsmästaren 18	R	Falköping	Marknadsgatan 7	1971	1,272	-	-	20	1,292	4.5
Trädgårdsmästaren 19	R	Falköping	Högarengsgatan 8	1989	1,018	-	-	-	1,018	3.7
Trädgårdsmästaren 22	R	Falköping	Marknadsgatan 9, 11	1969	2,020	-	-	-	2,020	7.0
Urd 3	C	Falköping	S:t Olofsgatan 21, Odengatan 19	1965	1,844	745	1 194	-	3,783	13.6
Vargen 1, 3, 5	R	Falköping	Wetterlinsgatan 11 A-B, 13 C, 13 F	1975	3,359	242	-	357	3,958	12.4
Vargen 2	R	Falköping	Dotorpsgatan 67	1975	1,163	-	-	43	1,206	3.9
Vargen 4	R	Falköping	Wetterlinsgatan 11 G-H	1977	1,130	-	-	521	1,651	4.2
Vargen 6, 8	R	Falköping	Wetterlinsgatan 11 C	1976	1,503	-	-	23	1,526	5.2
Vargen 7	R	Falköping	Wetterlinsgatan 11 F	1977	981	-	-	51	1,032	3.5
Vitsippan 2	R	Falköping	Hagbergsgatan 4	1956	532	-	-	-	532	1.8
Bagaregården 5:8	R	Göteborg	Kungälvsgatan 6 A	1985	584	-	-	-	584	6.4
Bagaregården 5:9	R	Göteborg	Kungälvsgatan 6 A	1985	581	-	-	15	596	6.4
Källtorp 36:7	R	Göteborg	Solrosgatan 13 A	1985	769	-	-	105	874	8.7
Källtorp 39:1	R	Göteborg	Råstensgatan 2 A	1977	791	-	-	-	791	7.6
Källtorp 43:7	R	Göteborg	Råstensgatan 40 A	1976	1,064	-	-	-	1,064	14.3
Källtorp 46:13	R	Göteborg	Råstensgatan 42 A	1970	1,027	-	-	40	1,067	9.2
Järnbrott 145:6	R	Göteborg	Svängrumsgatan 45-57	1963	3,844	-	-	-	3,844	35.2
Abborren 1	R	Götene	Kyrkogatan 1	1986	1,821	-	-	-	1,821	6.5
Uttern 2	R	Götene	Skogsvägen 5	1989	300	-	-	-	300	1.1
Uttern 3	R	Götene	Vinkelgatan 18	1986	310	-	-	-	310	1.0
Uttern 5	R	Götene	Vinkelgatan 22	1987	381	-	-	-	381	1.3
Älgen 10	R	Götene	Vinkelgatan 21	1960	883	-	-	-	883	3.0
Floda 3:121	R	Lerum	Gamla Vägen 26, 28, 30, 32	1991	1,016	-	-	-	1,016	8.5
Lerum 43:21	R	Lerum	Skattegårdsbacken 10	1991	1,383	-	-	-	1,383	2.4
Torp 1:328	R	Lerum	Lindvägen 34	1988	428	-	-	-	428	3.0
Enen 23, Granen 8	C	Mariestad	Viktoriagatan 20	1985	1,945	-	6,277	-	8,222	32.6
Almen 4	R	Skara	Hindsbogatan 16	1986	602	-	-	107	709	2.6
Aspen 1	R	Skara	Malmgatan 9	1970	1,259	-	-	50	1,309	5.5
Bisittaren 2	R	Skara	Stenåsgatan 4	1989	354	-	-	-	354	1.7
Bisittaren 6	R	Skara	Härlundagatan 41	1990	300	-	-	-	300	1.5
Boken 38	R	Skara	Brinkagatan 2	1960	967	-	-	25	992	3.4
Bromsen 5	R	Skara	Richertsgatan 1	1990	534	-	-	-	534	2.4
Fjärilen 6	R	Skara	Folkungagatan 15	1989	350	-	-	5	355	1.5
Frigga 4, 5	R	Skara	Mariebergsgatan 4 A, 6 A	1976	1,647	-	-	-	1,647	7.0
Heimdal 1, 4	R	Skara	Hindsbogatan 43 A, 37 A	1980	1,279	-	-	95	1,374	5.1
Plymen 4, 5	R	Skara	Vallgatan 36	1970	633	-	-	-	633	2.7
Rådhuset 40	R	Skara	Alandersgatan 5	1989	1,904	199	-	-	2,103	8.9
Sländan 1	R	Skara	Borggatan 8	1990	1,434	-	-	-	1,434	6.5
Smörberget 2	R	Skara	Stenåsgatan 10	1988	410	-	-	-	410	2.3
Svärdet 11	R	Skara	Vallgatan 30	1990	412	-	-	-	412	2.0

LAND REGISTRATION AND PLANNING PERMISSION LIST

PROPERTY	ASSESSED TYPE	MUNICIPALITY	ADDRESS	CONSTRUCTION YEAR	RENTABLE AREA PER PREMISES TYPE, SQ M				TOTAL	VALUE, SEK M
					RESIDENTIAL	OFFICE	RETAIL	OTHER		
Tallen 7	R	Skara	Hindsbogatan 20	1987	850	–	–	–	850	3.7
Tor 10	R	Skara	Hindsbogatan 17	1960	689	–	–	–	689	2.0
Tor 6	R	Skara	Marumsgatan 16	1936	829	–	314	–	1,143	3.7
Tyr 1	R	Skara	Hindsbogatan 45	1980	623	–	–	77	700	2.5
Ankan 14, 15, 16	R	Tidaholm	Norra Kungsvägen 68 C, D, 68 A, B, 66 A, B	1990	744	–	–	–	744	2.4
Drott 16	R	Tidaholm	N:a Kungsvägen 23, 25	1987	606	–	–	–	606	1.5
Gimle 3	R	Tidaholm	Smedjegatan 6	1989	400	–	–	–	400	1.3
Linden 4	R	Tidaholm	Långgatan 41	1989	324	–	–	–	324	0.9
Sleipner 23	R	Tidaholm	Egnahemsvägen 16, 18	1990	720	–	–	–	720	2.3
Spoven 16	R	Tidaholm	Färgaregatan 3	1989	1,732	–	–	–	1,732	5.4
Thule 3	R	Tidaholm	Solkullegatan 11	1988	522	–	–	–	522	1.6
Tiljan 5	R	Tidaholm	V:a Drottningvägen 94	1988	352	–	–	–	352	1.0
Titanen 12	R	Tidaholm	Hörnviksgatan 9, 11	1990	656	–	–	–	656	1.7
Tordyveln 1, 3	R	Tidaholm	Västra Ringvägen 5, 1	1988	448	–	–	–	448	1.9
Tumlaren 1	R	Tidaholm	V:a Drottningvägen 64	1987	512	–	–	–	512	1.6
Total, Västra Götaland area					91,974	4,968	9,626	2,844	109,412	456.0
Total, South Region					293,007	13,520	28,344	14,074	348,945	1,617
Total, Din Bostad					555,926	26,358	40,772	38,428	661,484	2,941

(S) = Site leasehold

Type:

R = Residential property

C = Commercial property

P = Project/land

Management areas

Falköping

S:t Olofsgatan 9
SE-521 43 Falköping
Sweden
info.falkoping@dinbostad.se
Tel.: +46-515-71 12 15
Fax: +46-515-71 12 18

Gävle

Hamntorget 6
SE-803 10 Gävle
Sweden
info.gavle@dinbostad.se
Tel.: +46-26-54 55 80
Fax: +46-26-51 92 20

Jönköping

Barnarpsgatan 19
SE-553 16 Jönköping
Sweden
info.jonkoping@dinbostad.se
Tel.: +46-36-30 36 60
Fax: +46-36-13 30 55

Karlstad

Sandbäcksgatan 5
SE-653 40 Karlstad
Sweden
info.karlstad@dinbostad.se
Tel.: +46-54-14 81 80

Norrköping

Hospitalsgatan 11
SE-602 27 Norrköping
Sweden
info.norrkoping@dinbostad.se
Tel.: +46-11-15 88 90
Fax: +46-11-12 53 05

Lokalkontor Köping

Tunadalsgatan 6
SE-731 31 Köping
Sweden
info.koping@dinbostad.se
Tel.: +46-221-377 80
Fax: +46-221-132 60

Stockholm

Vårby Allé 14
SE-143 40 Vårby
Sweden
info.stockholm@dinbostad.se
Tel.: +46-8-721 16 50
Fax: +46-8-710 22 70

Sundsvall

Tärnvägen 8
SE-854 67 Sundsvall
Sweden
info.sundsvall@dinbostad.se
Tel.: +46-60-55 47 10
Fax: +46-60-55 43 38

Tranås

Storgatan 30
SE-573 21 Tranås
Sweden
info.tranas@dinbostad.se
Tel.: +46-140-38 51 50
Fax: +46-140-38 51 59

Uppsala

S:t Larsgatan 8 A
SE-753 11 Uppsala
Sweden
 uppsala@dinbostad.se
Tel. +46-18-15 44 00

Helsingborg

Södergatan 10
SE-252 25 Helsingborg
Sweden
Tel.: +46-42-17 21 30
Fax: +46-42-14 01 34

Project development

S:t Larsgatan 8 A
SE-753 11 Uppsala
Sweden
 uppsala@dinbostad.se
Tel.: +46-18-15 44 00

Headquarters

Vasagatan 45
Box 5026
SE-402 21 Göteborg
Sweden
info@dinbostad.se
Tel.: +46-31-733 77 00
Fax +46-31-40 35 03

Financial calendar 2008

20 May	Annual General Meeting See www.dinbostad.se for additional information
20 May	Interim report January-March 2008
25 August	Interim report January-June 2008
5 November	Interim report January-September 2008



**Din Bostad
Sverige AB (publ)**

Box 5026

SE-402 21 Göteborg

Sweden

Street address

Vasagatan 45

SE-411 37 Göteborg

Sweden

Phone: +46-31-733 77 00

Fax: +46-31-40 35 03

www.dinbostad.se

Corporate identity number:

556541-1898

info@dinbostad.se

din bostad

