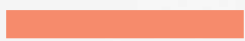




CASTELLUM



**INTERIM REPORT
JANUARY-SEPTEMBER**



2016

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Interim Report January-September 2016

Castellum is one of the major listed real estate companies in Sweden. The fair value of the real estate portfolio amounts to SEK 74 billion, and comprises of commercial properties for office, retail, warehouse and industrial totaling 4.7 million sq.m. The real estate portfolio is owned and managed under the Castellum brand through a decentralized organization with strong and clear local presence in five growth regions in Sweden and Denmark. The five growth regions is Central (Örebro, Västerås, Uppsala, Linköping, Norrköping, Jönköping and Växjö), Öresund (Malmö, Lund, Helsingborg and Copenhagen), West (Greater Gothenburg incl. Borås and Halmstad), Stockholm and North (Gävle, Sundsvall, Östersund, Umeå and Luleå).

Castellum is listed on Nasdaq Stockholm Large Cap.

- Rental income for the period January-September 2016 amounted to SEKm 3,166 (SEKm 2,449 corresponding period previous year).
- Income from property management amounted to SEKm 1,492 (1,152), corresponding to SEK 6.74 (6.09) per share, an increase of 11%.
- Changes in value on properties amounted to SEKm 2,065 (818) and on derivatives to SEKm -224 (53).
- Net income after tax for the period amounted to SEKm 2,491 (1,621), corresponding to SEK 11.25 (8.58) per share.
- Net investments amounted to SEKm 30,197 (2,412) of which SEKm 28,894 (1,844) were acquisitions, SEKm 1,384 (847) new constructions, extensions and reconstructions and SEKm 81 (279) sales.
- Net lease for the period was SEKm 94 (7).

KEY RATIOS

	2016 July-Sept	2015 July-Sept	2016 Jan-Sept	2015 Jan-Sept
Rental income, SEKm	1,359	832	3,166	2,449
Net operating income, SEKm	967	597	2,176	1,675
Income of property management, SEKm	672	436	1,492	1,152
<i>D:o SEK/share*</i>	2.46	2.31	6.74	6.09
<i>D:o growth</i>	+ 6%	+ 7%	+ 11%	+ 4%
Net income after tax, SEKm	1,647	222	2,491	1,621
Net investments SEKm	539	682	30,197	2,412
Net leasing, SEKm	47	- 30	94	7
Loan to value ratio	53%	50%	53%	50%
Interest coverage ratio	359%	379%	355%	350%
Long term net asset value (EPRA NAV) SEK/share*	123	105	123	105
Actual net asset value (EPRA NNAV) SEK/share*	111	93	111	93

* The number of historical shares that have been recalculated with reference to the bonus-issue element (i.e. the value of the subscription right) in the completed new share issue.

For more detailed information about Castellum see www.castellum.se.

Intense delivery period

Castellum is undergoing an intense period following the acquisition of Norrporten and the integration of our subsidiaries under a single brand. Concerning the Norrporten transaction, my colleagues and I are focused on implementing the SEKm 150 in savings we deemed feasible, on structuring the real estate portfolio optimally with a reduced loan-to-value ratio, and on merging the two organizations into one, even more efficient and effective unit. Or to put it simply: We focus on delivering in line with plans set out last spring when we asked our shareholders for, and received, approx. SEK 6.3 billion in new capital.

Various projects are under way on the savings side to achieve our objectives. The organizational change and executive management are basically completed. We've taken more expenses earlier than planned in order to speed up the process. Tangible effects will already be felt this year but especially at the beginning of 2017. Moreover, by March 2017, Castellum will have a fully coordinated, central finance function within the Group.

As for the real estate portfolio, we've planned on selling properties for at least SEK 4 billion to further secure our loan-to-value ratio. This is all happening now.

Strong business environment

We have the privilege of conducting this process in a situation where the business markets are very strong. There's a particularly bullish development on the rental front for Stockholm, Gothenburg and Uppsala – and the real estate market is cautiously positive in Malmö and Lund. The strong market is leading us to terminate many contracts for renegotiation, particularly in central Göteborg and Stockholm. This has led to substantial rent increases.

The real estate market in general is very strong, and for Castellum this meant an appreciation in value of SEK 2.1 billion, year-to-date Q3. The value increase contributed strongly to the increase in net asset value to SEK 123 per share (105).

Castellum currently has all requisite funding and more. For example, we've recently issued green MTNs for SEKm 1,000, which broadens the base of our funding to lenders with sustainability preferences.

There are, as always, concerns and questions regarding the macro-economic world in general. Indications of rising global interest rates and doubts about German banks are obviously nothing of direct benefit to our real estate industry. But we closely monitor what we cannot fully control.

Income from property management according to Plan

So far, earnings development proceeds according to Plan. It appears that we will most likely be in line with the assessments listed in the new issue prospectus by year end. As I have stated earlier, the difficulty is to determine an exact timeline for when various ongoing measures will take effect. The Group's income from property management after three quarters – SEK 6.74 per share – suggests that we will achieve strong annual growth, despite

a significantly larger number of shares. It also bears reiterating that, because the acquisition took place in mid-June, the full effect of Norrporten will not be realized until 2017. Next

year we'll also see the positive effects of strong net leasing, amounting to a substantial SEKm 94 so far this year.

The loan-to-value ratio dropped to about 53% in Q3 and will decrease further after completed sales.

When the planned sales are completed Castellum will have a robust balance sheet. As I've mentioned earlier, an increasing share of this growth will consist of our own projects, and now Norrporten will also be making significant contributions to the project portfolio.

Triple gold in sustainability

On the very same day in September, Castellum received three distinct international gold medals in sustainability. We see this as proof that our focus on sustainability has really consolidated our leading position in this field, among the world's real estate corporations.

It's relatively easy to fathom that energy-saving measures result in quick profitability. However, I'm certain that in time other aspects of that vague term "sustainability" – such as equality, social responsibility and integration – will contribute to the success of our company. This applies to everything from our Board to fresh apprentices, from the Castellum Group to each local community in which we operate.

As CEO, I receive many questions about sustainability these days, when Castellum is out meeting with the outside world in one context or another. It's obvious that large and rapidly growing groups of investors and customers now require clear sustainability policies. It's my deep conviction that conscientious sustainability activities – on all fronts – ultimately lead to higher profitability and shareholder value.

A New Castellum

I spoke of a New Castellum in the previous report. Perhaps the most important change is that we've significantly relocated the real estate portfolio to promote our stated objectives. This year's transactions will drive success in achieving our growth targets of 10% per year for income from property management – and consequently, for dividends.



Henrik Saxborn
Verkställande direktör



Mission and vision

One of the largest real estate companies, while remaining equipped to act as close to the market as the smallest.

Business concept

To develop and add value to the real estate portfolio, focusing on the best possible earnings and asset growth, by offering customized commercial properties, through a strong and clear presence in five growth regions.

Objective

Castellum's operations are focused on growth in cash flow, which along with a low financial risk provides the preconditions for robust growth in the company, and offers shareholders a competitive dividend.

The objective is an annual growth in cash flow, i.e., income from property management per share, of at least 10%. In order to achieve this objective, net investments of at least 5% of the property value will be made yearly. At the moment, this is equivalent to approx. SEK 3.5 billion. All investments shall contribute to the objective of growth in income from property management within 1-2 years and have a potential asset growth of at least 10%. Sales of properties will take place when justified from a business standpoint and when an alternative investment with a higher return can be found. In operations, there shall be an continuing focus on improved productivity and efficiency.

Strategy for funding

Capital structure

Castellum shall have low financial risk, meaning a loan to value ratio not permanently exceeding 55% and an interest coverage ratio of at least 200%.

Purchase or transfer of own shares shall be available as a method for adjusting the company's capital structure to the company's capital need and as payment or funding of real estate investments. Company-owned shares may not be traded for short term purpose of capital gain.

Dividend

At least 50% of pre-tax property management income will be distributed. However, investment plans, consolidation needs, liquidity and financial position in general will be taken into account.

The stock and credit markets

Castellum will work for a competitive total return on the company's share relative to risk and also strive for high liquidity.

All actions will be made from a long-term perspective and the company will hold frequent, open and fair reports to shareholders, the capital and credit markets and the media, without disclosing any individual business relationship.

In the long term, Castellum will be one of the largest listed real estate companies in Sweden.

Sustainable business

Castellum has a dedicated focus on long-term efforts and strategies, and this goes hand-in-hand with all sustainability perspectives. Business operations are to contribute to sustainable development taking ecological, social and economic aspects into account. It's crucial for the long-term success of the company that operations are conducted in a responsible manner, wherein all actions should be characterized by high skills levels, high ethical standards and a high, hands-on sense of responsibility.

By being locally present and engaged in the cities where the company operates, prosperous environments can be built, developed and managed. Castellum is to be financially strong, as this enables us to act wisely, with a long-term perspective.

Sustainability efforts are focused on:

- taking responsibility for, and contributing to, the development of the communities wherein we operate,
- utilizing resources efficiently and effectively,
- maintaining a sustainable real estate portfolio,
- cooperating with other stakeholders to promote development.

Market comments

Swedish economy

The Swedish economy appears to be continuing its positive development, with steady GDP growth expected for the remainder of 2016, although GDP forecasts onwards have been revised downwards. Growth is still driven by investment, mainly construction and infrastructure investments, and domestic private consumption. The export of services remains strong, and the export of goods has begun to show signs of increased demand. However, political turmoil continues to dampen the mood – especially for industry. In addition, the outcome of the British referendum and its effects have created further uncertainty as potential repercussions are difficult to assess. Uncertainty about the upcoming presidential election in the United States also affects the economy.

Higher public spending is expected to contribute to GDP growth. Increased transfers help maintain household consumption. Despite higher tax revenues, the rise in government expenditure is expected to lead to increased deficits in public finances.

The labour market has been positively affected by the solid economy. Labour shortages are expected for several groups, primarily within the construction industry and the public sector. However, the unemployment rate is expected to be only marginally affected. There are early signs of a rising inflation trend, but inflation remains low due to subdued commodity prices and low inflation abroad. Development of the krona exchange rate plays a key role for inflation in Sweden, and the krona has gradually weakened since mid-year. If the weakening persists, it will probably contribute to slightly higher inflation, all else being equal.

Macro indicators

Unemployment	6.6%	(August 2016)
Inflation	0.9%	(September 2016 compared to September 2015)
GDP growth	0.5%	(Q2 2016 compared to Q1 2016)

Source: SCB

Swedish rental market

During the period, the rental market in Castellum's submarkets was stronger than the corresponding period last year.

Demand was high in terms of both new construction and existing premises new projects cannot meet demand. This led to lower vacancy rates and rental increases, especially in Stockholm and Gothenburg, but also in larger regional cities.

The logistics market is growing for the logistics centres established in Sweden, and vacancy rates are low. A considerable need exists for new, modern logistics facilities.

Swedish property market

Transaction volumes in the Swedish real estate market for the first three quarters of 2016 totalled SEK 118 billion. The corresponding volume in 2015 amounted to SEK 100 billion. Castellum's acquisition of Norrporten, corresponding to approximately SEK 26 billion, is still the largest single transaction in 2016.

Active investors in the real estate market are well diversified, with both national and international players as buyers and sellers. The share of foreign acquisitions showed a decline in the first half of 2016, but trended towards a renewed increase in foreign ownership after the summer. A strong appetite for real estate investment remains, and Castellum's assessment is that the transaction volume for the full year 2016 will reach a record high.

Interest and credit market

The Riksbank's clear focus on an inflation target (CPI) of 2% continues. At monetary policy meetings, the Riksbank has gradually lowered the repo rate, most recently in February 2016 to a historically low -0.5%. The Riksbank has also continued stimulating monetary policy by buying government bonds from the market, and this contributes to reducing the long-term market rates as well. At the July meeting, the Riksbank announced that the period of negative repo rate may be further extended and is only expected to increase at the end of 2017. However, it is assumed that the repo rate will not leave negative territory until mid-2018.

The 3-month STIBOR rate – of great significance to Castellum – fell during the first half of the year: First sharply in February, after the Riksbank's historic cut, and then even further after the Brexit referendum, remaining relatively stable – around -0.5% – during Q3.

The spread between short- and long-term interest rates decreased over the past twelve months. Long-term rates rose last summer and around year end, but dropped to new lows during the first and second quarters of this year. There is considerable uncertainty of whether the long-term interest rates have now bottomed out and if a more long-term upturn could be initiated at the end of the year.

Availability of bank financing and financing in the capital market is considered favourable and very favourable, respectively. In the latter part of 2015, credit margins in the capital market turned upward considerably and continued to increase at the beginning of this year. However, during the spring and early summer, credit margins gradually fell and then bounced back up again after the Brexit referendum. Access to capital market financing is mainly available at short maturities. Credit margins for bank financing, which increased slightly at the end of 2015, are expected to remain relatively stable.

Income, Costs and Results

Comparisons, shown in brackets, are made with the corresponding period previous year except in parts describing assets and financing, where comparisons are made with the end of previous year. When calculating the historical number of shares, adjustments were made with reference to the bonus-issue element (i.e. the value of the subscription right) in the new share issue.

Income from property management, i.e. net income excluding transaction and restructuring costs, changes in value and tax in the concern as well as in the joint venture, amounted for the period January-September 2016 to SEKm 1,492 (1,152), equivalent to SEK 6.74 (6.09) per share - an increase with 11%. Income from property management rolling four quarters amounted to SEKm 1,873 (1,490) equivalent to SEK 8.78 per share (7.87) - an increase of 12%.

During the period, changes in value on properties amounted to SEKm 2,065 (818) and on derivatives to SEKm -224 (53). Net income after tax for the period was SEKm 2,491 (1,621), equivalent to SEK 11.25 (8.58) per share.

Rental income

Group's rental income amounted to SEKm 3,166 (2,449). For office and retail properties, the average contracted rental level, including charged heating, cooling and property tax, amounted to SEK 1,540 per sq.m., whereas for warehouse and industrial properties, it amounted to SEK 810 per sq.m. Rental levels, which are considered to be in line with the market, have in comparable portfolio increased by approx. 1.8% compared with previous year, which inter alia is an effect from indexation (and can be compared with the usual industry index clause October to October) and renegotiations carried out, which was 0.1% in 2016. Castellum's higher indexation is due to the Groups focus on index clauses with minimum upward adjustment in the contract portfolio, which offers protection against low deflation and inflation.

The average economic occupancy rate was 90.7% (89.0%). The total rental value for vacant premises on yearly basis amounted to approx. SEKm 613 (436). The rental income for the period includes a lump sum of SEKm 18 (7) as a result of early termination of leases.

Gross leasing (i.e. the annual value of total leasing) during the period was SEKm 328 (226), of which SEKm 97 (29) were leasing of new constructions, extensions and reconstructions. Notices of termination amounted to SEKm 234 (219), of which bankruptcies were SEKm 14 (7) and SEKm 2 (16) were notices of termination with more than 18 months remaining length of contract. Net lease for the period was hence SEKm 94 (7).

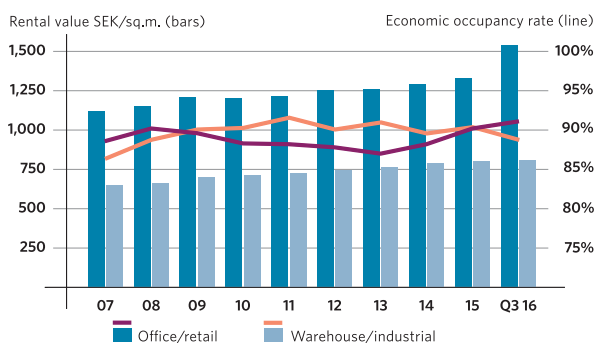
The time difference between reported net leasing and the effect in income thereof is estimated to be between 9-18 months.

Property costs

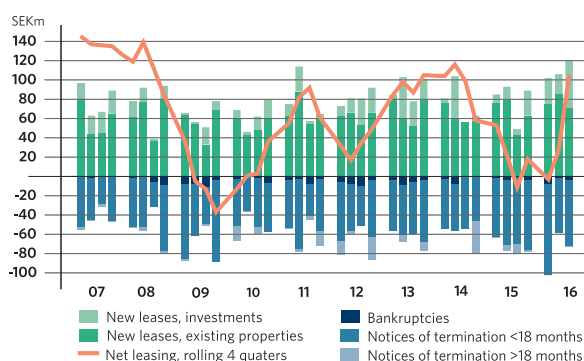
Property costs amounted to SEKm 990 (774) corresponding to SEK 353 per sq.m. (306). The increase SEK per square metres refers to the acquisition of Norrporten, whose property portfolio consists of office premises with a higher costs per square metres, but also higher rental income. Consumption for heating during the period has been calculated to 91% (91%) of a normal year according to the degree day statistics.

Property costs SEK/sq.m	Office/ Retail	Warehouse/ Industrial	2016 Total	2015 Total
Operating expenses	195	103	165	145
Maintenance	55	24	45	34
Ground rent	3	8	5	8
Real estate tax	92	22	69	51
Direct property costs	345	157	284	238
Leasing and property administration	-	-	69	68
Total	345	157	353	306
Previous year	298	161	306	

Rental value and economic occupancy rate



Net leasing



Central administrative expenses

Central administrative expenses totalled SEKm 104 (82) and has during the period been charged with SEKm 9 for non-recurring costs related to ongoing work to collect the Group under the joint name Castellum and coordination of support functions. This also includes costs for a profit-and-share-price related incentive plan for 10 persons in executive management of SEKm 17 (8).

Transaction and restructuring costs

During the period, Castellum acquired Norrporten, resulting in transaction costs of SEKm 126. In addition, a major business restructuring was initiated, and this is expected to generate synergies of SEKm 150.

The cost of restructuring has been estimated at approx. SEKm 40, an increase of SEKm 15 against the previously announced SEKm 25. Of the increase, SEKm 24 have been charged to the period's result. The increase is explained by a higher pace of integration than planned. Among other developments, an agreement has already been reached with all members of Norrporten's former executive management team that they will gradually phase out their posts and leave the company – most of them before year end. The remaining restructuring costs are estimated to mainly occur in the fourth quarter of this year. However, the higher pace of integration entails that some of the synergies have been achieved earlier than planned.

Income from joint venture

In Q2 2015, Castellum AB (publ) closed a deal with Heimstaden AB (publ), which meant that Castellum acquired 50% of the property management company CORHEI Fastighets AB (previously Ståhls) for SEKm 505. Castellum gained access in May/June 2015. The agreement provided an opportunity to acquire, through an option, the remaining 50% at market value during the autumn 2016 at the earliest. Thus, the option was used already during Q1 2016: Castellum has thereby owned

100% of CORHEI Fastighets AB since the beginning of March this year. The acquisition price for the remaining 50% amounted to SEKm 555.

The acquisition constitutes a company acquisition in phases, resulting in a revaluation of SEKm 27 of the 50% already owned. The revaluation is the difference between the purchase price paid, SEKm 555, and the previously recognized net asset value of SEKm 528 on the access date in March. As a result of the stepwise company acquisition, there is a goodwill entry of SEKm 141, corresponding to the net deferred tax liability.

Income from joint ventures amounted to SEKm 3 (11) and refers to Castellum's 50% share of the income in CORHEI Fastighets AB (former Ståhls). Of this income, SEKm 4 (14) refers to income from property management and SEKm 1 (3) to tax.

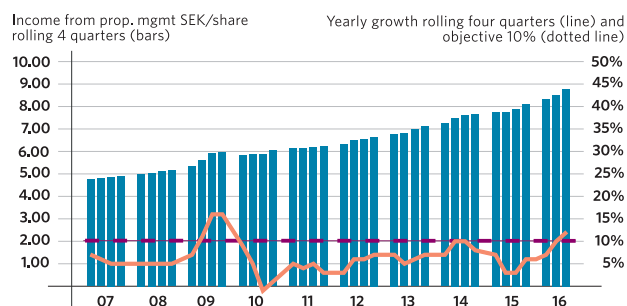
Net interest

Net interest items were SEKm -584 (-455). The average interest rate level was 2.7% (3.1%). Net interest income was positively affected by approx. SEKm 70 due to the average interest rate level decrease by 0.3%-units.

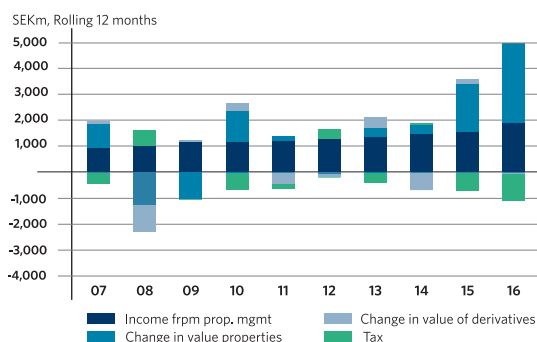
Changes in value

The real estate market is characterized, as well as the first half-year, by continued high activity, strong demand and continued limited supply, resulting in rising prices. The price increase is mainly attributable to centrally located office properties in growth areas, properties in growth areas and well-situated warehouse and logistic-properties. This price rise is reflected in Castellum's internal valuation through a decrease in required yield, which at portfolio level corresponds to about 17 percentage points. This, primarily in combination with project profits and improved cash flow results, resulted in a change in value for the period of SEKm 2,065, corresponding to 3%. Norrporten's SEKm 638, corresponds to 3%, change in value over the first half-year is included

Income from property management per share



Income over time



in the purchase price allocation and thus does not affect Castellum's income. Also included was an additional payment, received during the period, of SEKm 5 for previously sold properties. Furthermore, five properties were sold for SEKm 75 which exceeded the valuation with SEKm 2. As each property is valued individually, the portfolio premium that can be noted in the property market is not taken into account.

The value in the interest derivatives portfolio has changed by SEKm -225 (57), mainly due to changes in long-term market interest rates. Castellum's currency derivatives has during the period changed SEKm -41 (1) where the effective part of the value change of SEKm -44 (5) is accounted for in other total net income.

Tax

The nominal corporate tax rate in Sweden is 22%. Due to the possibility to deduct depreciation and reconstructions for tax purposes, and to utilize tax loss carry forwards, the paid tax is low. Paid tax occurs since a few subsidiaries have no possibilities to group contributions for tax purpose.

Remaining tax loss carryforwards can be calculated to SEKm 2,656 (809). Furthermore, there are derivatives at an undervalue of SEKm 520, which are not tax deductible, as well as untaxed reserves totalling SEKm 25. Fair values for the properties exceed their fiscal value by SEKm 37,128 (22,239) of which SEKm 2,021 (1,893) relates to the

acquisition of properties accounted for as asset acquisitions. As deferred tax liability, a full nominal 22% tax of the net difference is reported, reduced by the deferred tax relating to asset acquisitions, i.e., SEKm 7,030 (4,299).

Castellum has no current tax disputes.

Tax calculation 2016-09-30

SEKm	Basis current tax	Basis deferred tax
Income from property management	1,492	
D:o attributable to joint venture	- 4	
Deductions for tax purposes		
depreciations	- 663	663
reconstructions	- 340	340
Other tax allowances	13	100
Taxable income from property management	498	1,103
<i>- current income tax is 22%, if tax losses are not utilized</i>	- 110	
Properties sold	- 7	- 40
Changes in value on properties	-	2,057
Changes in value on derivatives	- 361	14
Issue expenses	- 123	123
Taxable income before tax loss carry forwards	7	3,257
Tax loss carry forwards, opening balance	- 809	809
Acquired loss CORHEI and Norrporten	- 1,736	1,736
Tax loss carry forwards, closing balance	2,656	- 2,656
Taxable income	118	3,146
Tax according to the income statement for the period	- 26	- 692



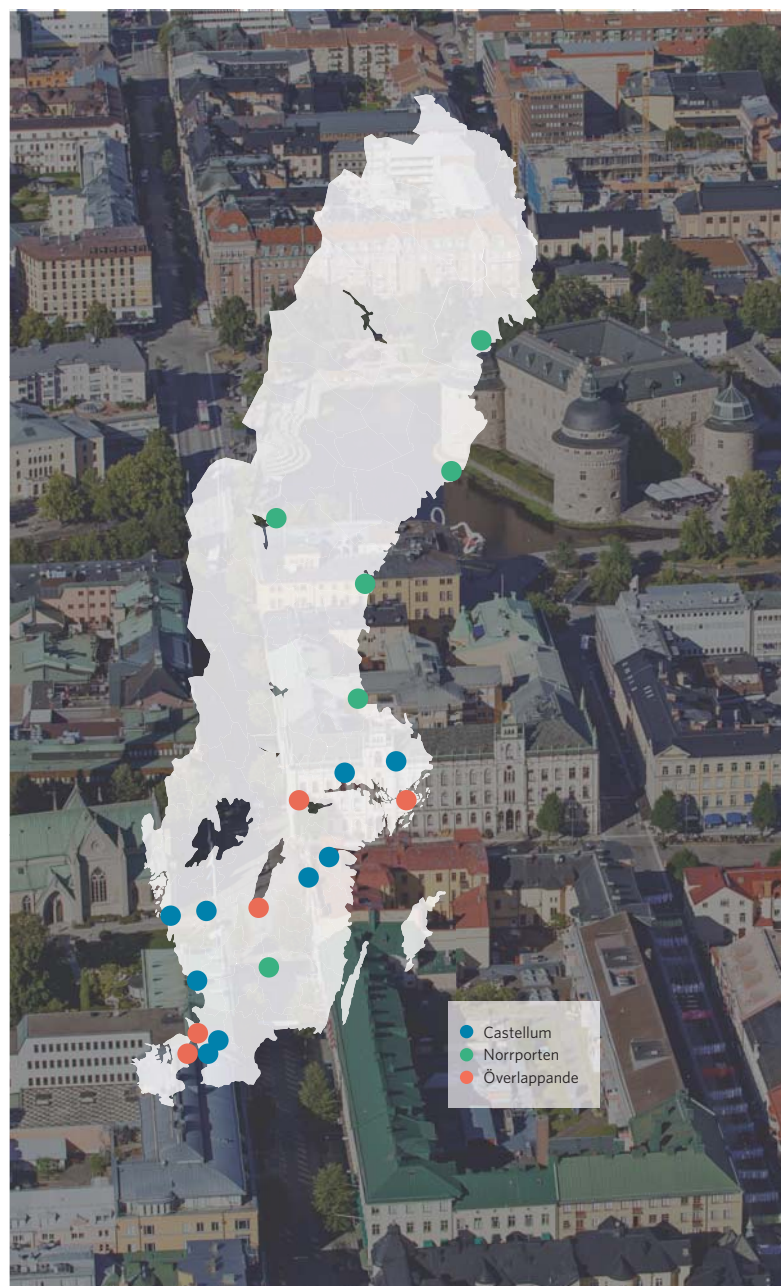
Acquisition of Norrporten

On 13 April 2016, Castellum signed an agreement with the Second AP Fund and the Sixth AP Fund to acquire all shares in Norrporten AB (publ). Access to the shares was gained on 15 June 2016, for an acquisition value of SEKm 13,468, distributed as follows: SEKm 10,393 in cash and 27.2 million shares worth approx. SEKm 3,075, divided among 19,194,458 newly issued shares and 8,006,708 shares held in treasury. The valuation of these shares was made at market value on the date of transaction, amounting to SEK 113/share (market price quoted on Nasdaq). Acquisition costs amounted to SEKm 126 and are accounted for in the income statement.

The acquisition is accounted for as a business combination, hence the occurrence of a goodwill item of SEKm 1,891 – corresponding to net deferred-tax liabilities at the time of acquisition.

Norrporten is one of Sweden's largest real estate companies, focused on the management and development of modern, high-quality office space, centrally located in growth areas of Sweden and Copenhagen. The acquisition complements and strengthens Castellum's market position – the supply of real estate entities and type-of-premises increases while our geographical presence expands. Moreover, it also reinforces Castellum's presence and market position in five locations where Castellum is already established: Stockholm, Copenhagen, Helsingborg, Örebro and Jönköping. In addition, the acquisition also means that Castellum establishes itself sizably, with attractively located properties in Gävle, Sundsvall, Östersund, Umeå, Luleå and Växjö. Adding further dimension, Norrporten's tenant structure contributes to a longer duration of the lease portfolio, including an increased government-agency element.

The acquisition is expected to result in synergies of approximately SEKm 150, of which about SEKm 120 are estimated to be realized successively until the end of 2017. The remaining SEKm 30, primarily attributable to operating costs, will be realized over a three-year period.



Balance sheet Norrporten

SEKm	30 September 2016	15 June 2016
Assets		
Investment properties	27,124	26,415
Other fixed assets	38	38
Current receivables	350	278
Liquid assets	1,014	-
Total assets	28,526	26,731
Shareholders' equity and liabilities		
Shareholders' equity	12,597	11,918
Deferred tax liability	1,782	1,590
Interest-bearing liabilities	12,755	11,858
Non interest-bearing liabilities	1,392	1,365
Total shareholders' equity and liabilities	28,526	26,731

Income statement Norrporten

SEKm	15 June - 30 Sept 2016	Jan - Sept 2016
Rental income	556	1,431
Property costs	- 182	- 488
Central administrative expenses	- 21	- 54
Net interest income/expense	- 103	- 243
Income from property management	250	646
Change in value properties	495	1,133
Change in value derivatives	- 14	- 249
Current tax	- 4	- 21
Deferred tax	- 153	- 329
Net income	574	1,180
Translation currencies	11	32
Total net income for the period	585	1,212

Real Estate Portfolio

The real estate portfolio is located in growth areas in Sweden and Copenhagen. The commercial portfolio consists of 80% office and retail properties as well as 17% warehouse and industrial properties. The properties are located from inner city sites to well-situated working-areas with good means of communication and services. The remaining 3% consist of projects and undeveloped land.

Castellum owns approx. 900,000 sq.m. of unutilized building rights and furthermore ongoing projects with remaining investments of approx. SEKm 2,000.

Investments

During the period, investments totalling SEKm 30,278 (2,691) were carried out, of which SEKm 28,894 (1,844) were acquisitions and SEKm 1,384 (847) were new constructions, extensions and reconstructions. After sales of SEKm 81 (279) net investments amounted to SEKm 30,197 (2,412).

Changes in the real estate portfolio

	Value, SEKm	Number
Real estate portfolio on 1 January, 2016	41,818	597
+ Acquisitions	28,894	146
+ New constructions, extensions and reconstructions	1,384	2
- Sales	- 74	- 5
+/- Unrealized changes in value	2,057	-
+/- Currency translation	141	-
Real estate portfolio on September 30, 2016	74,220	740

During the first quarter Castellum acquired the remaining 50% of the shares in CORHEI Fastighets AB (former Ståhls) corresponding to a property value of SEKm 2,083. During the second quarter Castellum acquired Norrporten with an underlying property value of SEKm 26,415. During the last quarter 2015 agreements have also been concluded for the acquisition of one office property under construction, in Hagastaden, Stockholm for SEK 1.6 billion with change of possession scheduled to February 2017. At the end of 2015 Norrporten concluded an agreement for acquisition of the office property World Trade Center

in Växjö for SEK 0.2 billion with estimated change of possession at the end of november 2016. The properties will be accounted for when the change of possession has taken place due to the agreements which is conditional upon i.e. completion.

Property value

Internal valuations

Castellum assesses the value of the properties through internal valuations, as at the year-end, corresponding to level 3 in IFRS 13. The valuations are based on a 10-year cash flow based model with an individual valuation for each property of both its future earnings capacity and the required market yield. In the valuation of a property's future earnings capacity, consideration has been taken of potential changes in rental levels, occupancy rates and property costs - as well as an assumed inflation level of 1.5%.

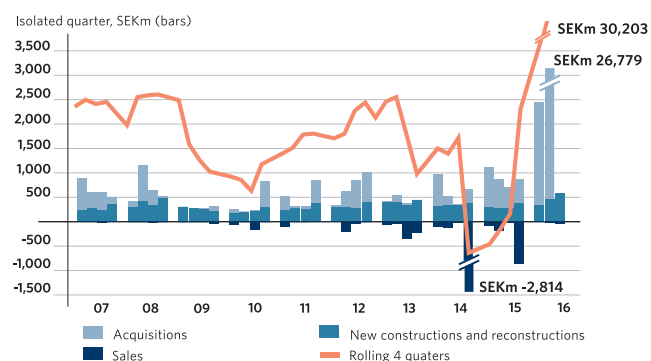
Projects in progress have been valued using the same principle, but with deductions for remaining investments. Properties with building rights have been valued on the basis of an estimated market value per square metre, on average approx. SEK 1,600 (1,500) per sq.m. In order to ensure and validate the quality of the internal valuations, an external valuation - representing over 50% of the portfolio - is made every year-end. The difference between the internal and external valuations has historically been small.

Based on these internal valuations, property value at the end of the period were assessed to SEKm 74,220 (40,826), corresponding to SEK 15,817 per sq.m.

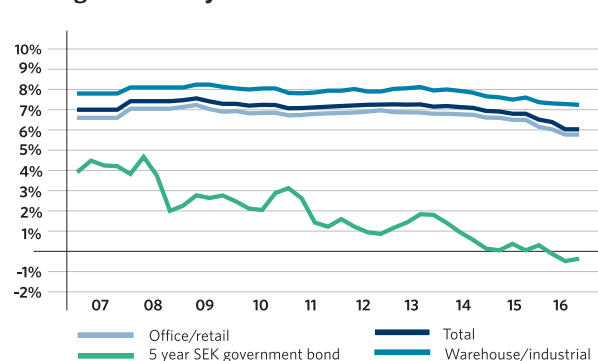
Average valuation yield, SEKm

(excl. project/land and building rights)	SEKm
Net operating income properties	3,069
+ Calculated index adjustment 2016, 0.5%	21
+ Real occupancy rate, 94% at the lowest	248
- Property administration, 30 SEK/sq.m.	- 109
Normalized net operating income (9 months)	3,229
Valuation (excl. building rights of SEKm 562)	71,605
Average valuation yield	6.0%

Investments



Average valuation yield over time



Castellums' real estate portfolio 30-09-2016

	30-09-2016				January - September 2016						
	No. of properties	Area thous. sq.m	Property value SEKm	Property value SEK/sq.m	Rental value SEKm	Rental value SEK/sq.m	Economic occupancy rate	Rental income SEKm	Property costs SEKm	Property costs SEK/sq.m	Net operating income SEKm
Office/retail											
Central	145	1,029	16,787	16,314	1,051	1,362	92.3%	970	252	326	718
Öresund	86	644	13,975	21,705	857	1,775	86.7%	743	181	374	562
West	84	474	8,855	18,689	497	1,398	93.0%	462	108	303	354
Stockholm	46	367	9,980	27,156	506	1,836	93.5%	473	96	350	377
North	75	563	9,908	17,605	643	1,524	91.8%	590	159	379	431
Total office/retail	436	3,077	59,505	19,339	3,554	1,540	91.1%	3,238	796	345	2,442
Warehouse/industrial											
Central	48	250	1,669	6,676	135	720	84.6%	114	27	146	87
Öresund	44	280	1,996	7,124	159	754	85.0%	135	30	143	105
West	104	666	5,563	8,354	381	762	90.6%	345	74	148	271
Stockholm	51	290	3,434	11,855	228	1,050	91.1%	208	44	201	164
Total warehouse/industrial	247	1,486	12,662	8,522	903	810	88.9%	802	175	157	627
Total	683	4,563	72,167	15,817	4,457	1,302	90.7%	4,040	971	284	3,069
Leasing and property administration									235	69	- 235
Total after leasing and property administration									1,206	353	2,834
Development projects	28	121	1,653	-	77	-	-	34	17	-	17
Undeveloped land	29	-	400	-	-	-	-	-	-	-	-
Total	740	4,684	74,220	-	4,534	-	-	4,074	1,223	-	2,851

The table above relates to the properties owned by Castellum at the end of the period and reflects the income and costs of the properties as if they had been owned during the period. The discrepancy between the net operating income of SEKm 2,851 accounted for above and the net operating income of SEKm 2,176 in the income statement is explained by the deduction of the net operating income of SEKm 4 on properties sold during the year, as well as the adjustment of the net operating income of SEKm 679 on properties acquired/completed during the year, which are recalculated as if they had been owned or completed during the whole period.

Property related key ratios

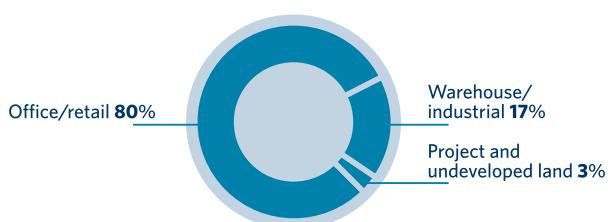
	2016 Jan-Sept	2015 Jan-Sept	2015 Jan-Dec
Rental value, SEK/sq.m.	1,302	1,098	1,095
Economic occupancy rate	90.7%	89.0%	90.3%
Property costs, SEK/sq.m.	354	306	316
Net operating income, SEK/sq.m.	828	672	673
Property value, SEK/sq.m.	15,817	11,758	12,282
Number of properties	740	605	597
Lettable area, thousand sq.m.	4,684	3,368	3,392
Valuation yield, on average	6.0%	6.8%	6.5%

Segment information

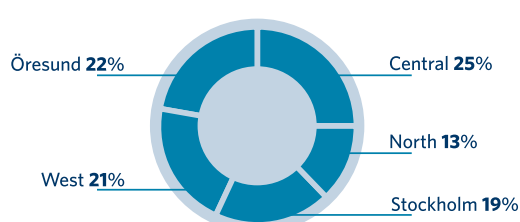
SEKm	Rental income		Income from property management	
	2016 Jan-Sept	2015 Jan-Sept	2016 Jan-Sept	2015 Jan-Sept
Central	892	633	418	302
Öresund	641	487	317	240
West	829	808	426	405
Stockholm	575	521	313	253
North	229	-	106	-
Total	3,166	2,449	1,580	1,200

The difference between the income from property management of SEKm 1,580 (1,200) above and the groups accounted income before tax of SEKm 3,209 (2,020) consists of unallocated income from property management of SEKm -88 (-48), transaction and restructuring costs of SEKm -150 (-), changes in property value of SEKm 2,065 (818) and changes in values of derivatives of SEKm -224 (53) and stepwise acquisition tax in joint venture of SEKm 27 (-) respectively SEK -1 (-).

Property value by property type



Property value by region



Larger investments and sales

Larger projects

Property	Area, sq.m	Rental value		Econ. occup. Oct 2016	Total inv., land incl. SEKm	Remain. inv. SEKm	Completed	Comment
		SEKm	SEK/sq.m					
Lindholmen 30:5, Gothenburg	9,243	23.0	2,500	83%	265	54	Q 1 2017	New construction office
Varpen 11, Huddinge	5,500	14.0	2,550	100%	162	148	Q 4 2017	New construction car retail
Nordstaden 2:16, Gothenburg	9,200	5.0	3,300	28%	135	103	Q 1 2017	Reconstruction office and retail
Spejaren 5, Huddinge	3,480	8.0	2,200	100%	99	93	Q 3 2017	New construction car retail
Kranbilen 2, Huddinge	8,571	8.8	1,050	40%	96	36	Q 1 2017	New construction warehouse/logistic
Inom Vallgraven 4:1, Gothenburg	2,500	9.2	3,700	100%	92	53	Q 2 2017	Extension and reconstruction cultural and entertainment venue
Majorna 163:1, Gothenburg	5,867	8.7	1,500	75%	88	16	Q 4 2016	Reconstruction office/warehouse
Varpen 10, Huddinge	2,520	5.2	2,050	100%	66	13	Q 4 2016	New construction car retail
Tjurhornet 15, Stockholm	5,786	1.4	250	-	65	40	Q 4 2017	Parking facilities
Visiret 3, Huddinge	2,440	6.0	2,400	100%	60	58	Q 3 2017	New construction car retail
Boländerna 12:1, Uppsala	3,687	5.2	1,400	52%	58	44	Q 4 2017	New construction warehouse/logistic
Traktorn 2, Lund	5,165	5.6	1,100	100%	56	55	Q 3 2017	Reconstruction retail
Sändaren 1, Malmö	2,771	4.4	1,550	100%	50	23	Q 2 2017	Reconstruction office
Gamla Rådstugan 1, Norrköping	2,185	4.6	2,100	30%	48	21	Q 4 2016	Reconstruction office
Verkstaden 14, Västerås	1,844	4.0	2,000	85%	45	25	Q 1 2017	New construction office
Bangården 4, Solna	4,120	4.4	1,100	100%	42	20	Q 4 2016	Reconstruction apartment hotel
Nytorget 2, Umeå	3,508	2.4	1,800	100%	40	14	Q 4 2016	Reconstruction office

Projects completed/partly moved in

Drottningparken, Örebro	4,280	8.8	2,050	100%	100	0	Q 3 2016	New construction office
Verkstaden 14, Västerås	6,100	8.5	1,400	100%	84	5	Q 1 2016	Extension and reconstruction educations facilities
Ringspännat 5, Malmö	3,333	4.5	1,350	100%	49	6	Q 3 2016	New construction car retail/garage

Larger acquisitions during 2016

Property	Area, sq.m	Rental value		Econ. occup. Oct 2016	Acquisition SEKm	Access	Category
		SEKm	SEK/sq.m				
Norrporten's property portfolio in Stockholm, Luleå, Umeå, Östersund, Sundsvall, Gävle, Örebro, Jönköping, Växjö, Helsingborg and Copenhagen	1,114,274	2,053	1,850	93%	26,415	June 2016	Office and retail
CORHEl's portfolio in Linköping and Norrköping	162,504	196	1,200	83%	2,083	March 2015	Office och logistic
Mässhallen 2, Malmö	7,318	18	2,450	100%	328	April 2016	Office
Lerstenen 1 and 2, Lund	3,649	3	700	95%	26	Feb 2016	Warehouse
Hamnen 22:28 and 22:31, Malmö	5,107	1	300	85%	25	May 2016	Warehouse

Larger sales during 2016

Property	Area, sq.m	Rental value		Underlying prop. price, SEKm	Deferred tax and Trans. costs SEKm	Net sales price, SEKm	Access	Category
		SEKm	SEK/sq.m					
Sadelknappen 1, 4 and Stångbettet, Malmö	5,248	4	800	28	1	27	July 2016	Warehouse and office
Tågarp 16:22, Malmö	9,862	7	700	46	0	46	Nov 2016	Industrial and warehouse



Photomontage Nordstaden 2:16, Gothenburg



Sketch Varpen 11, Huddinge



Mässhallen 2, Malmö



Sketch Inom Vallgraven 4:1, Gothenburg



World Trade Center, Växjö (Photo: Anna Nordström)



Drottningparken, Örebro

Financing

Castellum shall have a low financial risk, meaning a loan to value ratio not permanently exceeding 55% and an interest coverage ratio of at least 200%. Castellum's assets had on September 30, 2016, a value of SEKm 77,357 (42,652) and are financed by shareholders's equity of SEKm 26,744 (15,768), deferred tax liabilities of SEKm 7,030 (4,299), interest bearing liabilities of SEKm 39,611 (20,396) and non interest bearing liabilities of SEKm 3,972 (2,189).

Shareholders' equity

As part of the acquisition of Norrporten, Castellum completed a rights issue as well as a directed share issue.

The rights issue of 82,000,000 new shares, which ended in June, meant that Castellum raised approximately SEK 6.3 billion before deduction of issue costs of about SEKm 123 (SEKm 95 net after deduction of deferred tax). In addition, a total of 27,201,166 Castellum shares constituted part of the consideration for the Norrporten shares, corresponding to a value of SEKm 3,075 at the time of access. Relying on the share-issue authorization from the Extraordinary General Meeting on 20 May 2016, the Castellum Board decided on a directed share issue to the Second and Sixth Swedish National Pension Funds totalling 19,194,458 consideration shares. Pursuant to the authorization from the AGM on 17 March 2016, the Castellum Board also decided to transfer all previously repurchased shares, representing 8,006,708 shares. Castellum's repurchased shares were acquired in year 2000 for a total purchase price of SEKm 194.

After the rights and directed share issues, the number of outstanding Castellum shares totals 273,201,166.

Interest bearing liabilities

At the end of the period Castellum had binding credit agreements totalling SEKm 47,914 (30,325) of which SEKm 35,902 (25,141) was long term and SEKm 12,012 (5,184) short term.

The acquisition of Norrporten meant the takeover of a total of SEK 14,172 in credit agreements – of which, agreements totalling SEKm 4,269 were renegotiated, and SEKm 3,848 were terminated. Guarantee contracts were entered into for agreements totalling SEKm 7,175. In addition, MTNs for a nominal SEKm 100 were issued, new credit agreements amounting to SEKm 4,600 were signed and credit agreements totalling SEKm 2,000 were renegotiated and extended during the period. Furthermore, CORHEI's financing – amounting to

SEKm 1,069 – was included in Castellum's interest-bearing liabilities. In connection with the update of Castellum's MTN prospectus, the envelope was increased to SEKm 10,000. After the reporting period, MTNs for a nominal SEKm 1,850 were issued in accordance with Castellum's new "Green Bond Framework". After deduction of cash of SEKm 391 (39), net interest bearing liabilities were SEKm 39,220 (20,357), of which SEKm 6,597 (6,499) were MTN and SEKm 4,711 (3,157) outstanding commercial papers. (Nominal SEKm 6,600 respectively SEKm 4,715.)

Most of Castellum's loans are short-term revolving loans, utilized in long-term binding credit agreements in Nordic banks. This means great flexibility. Bonds issued under the MTN program and the commercial papers are a complement to the existing funding in banks and broaden the funding base. At the end of the period the fair value of the liabilities is in principle in line with the value accounted for.

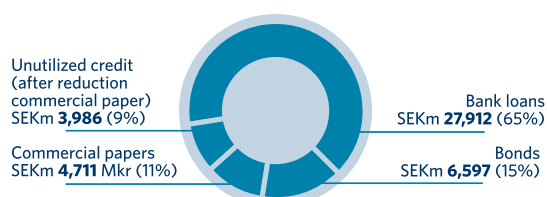
Long-term loan commitments in banks are secured by pledged mortgages in properties and/or financial covenants. Outstanding commercial papers and bonds under the MTN-program are unsecured.

Net interest bearing liabilities amounted to SEKm 39,220 (20,357) of which SEKm 27,912 (10,460) were secured by the company's properties and SEKm 11,308 (9,897) unsecured. The proportion of used secured financing was thus 37% of the property value. The financial covenants state a loan-to-value ratio not exceeding 65% and an interest coverage ratio of at least 150%, which Castellum fulfils with comfortable margins, 53% and 355% respectively. The average duration of Castellum's credit agreements was 2.7 years (3.1). Margins and fees on long-term credit agreements had an average duration of 2.2 years (3.1).

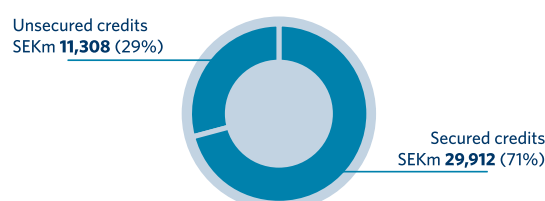
Credit maturity structure 30-09-2016

SEKm	Credit agreements	Utilized in		
		Bank	MTN/Cert	Total
0-1 year	12,012	4,372	6,811	11,183
1-2 years	3,945	2,395	1,550	3,945
2-3 years	21,146	12,481	800	13,281
3-4 years	5,983	4,086	1,897	5,983
4-5 years	2,027	2,027	-	2,027
> 5 years	2,801	2,551	250	2,801
Total	47,914	27,912	11,308	39,220

Distribution of interest bearing financing 30-09-2016



Secured credit facilities 30-09-2016



Interest rate maturity structure 30-09-2016

	Credit, SEKm	Interest rate derivatives SEKm	Net. SEKm	Closing interest rate	Average fixed interest rate term
0-1 year	36,073	-17,439	18,634	2.8%	0.2 year
1-2 years	-	2,550	2,550	1.8%	1.4 years
2-3 years	-	2,150	2,150	1.7%	2.4 years
3-4 years	1,150	4,489	5,639	2.0%	3.5 years
4-5 years	1,997	2,900	4,897	2.6%	4.5 years
5-10 years	-	5,350	5,350	2.6%	6.6 years
Total	39,220	-	39,220	2.5%	2.3 years

Interest rate maturity structure

In order to secure a stable and low net interest cash flow the interest rate maturity structure is distributed over time. The average fixed interest term on the same date was 2.3 years (2.5). The average effective interest rate as per September 30, 2016 was 2.5% (2.9%).

Castellum utilizes interest rate derivatives to achieve the desired interest rate maturity structure. Interest rate derivatives is a cost effective and flexible way to achieve the desired fixed interest term. In the interest rate maturity structure, interest rate derivatives are accounted for in the earliest time segment in which they can mature.

Credit margins and fees are distributed in the table by reported underlying loans.

Currency

Castellum owns properties in Denmark with a value of SEKm 5,263 (954), which means that the Group is exposed to currency risk. The currency risk is primarily

related to when income statement and balance sheet in foreign currencies are translated into Swedish kronor.

Interest rate and currency derivatives

Castellum utilizes interest rate derivatives to achieve the desired interest rate maturity structure. According to the accounting standard IAS 39, derivatives are subject to market valuation. If the agreed interest rate deviates from the market interest rate, notwithstanding credit margins, there is a theoretical surplus or sub value in the interest rate derivatives where the non-cash-flow affecting changes in value are reported in the income statement. At maturity, a derivative's market value is dissolved in its entirety and the change in value over time has thus not affected equity. Castellum also has derivatives in order to hedge currency fluctuation in its investment in Denmark. As for currency derivatives, a theoretical surplus/sub value occurs if the agreed exchange rate deviates from the current exchange rate, where the effective portion of value changes is accounted for in other total income.

To calculate the market value of derivatives, market rates for each term and, where appropriate, exchange rates, as quoted on the market at the closing date are used. Interest rate swaps are valued by discounting future cash flows to present value while instruments containing options are valued at current repurchase price.

As of September 30, 2016, the market value of the interest rate derivatives portfolio amounted to SEKm -1,916 (-1,124) and the currency derivative portfolio to SEKm -34 (7). All derivatives are, as at previous year, classified in level 2 according to IFRS 13.

Castellum's financial policy and commitments in credit agreements

	Policy	Commitment	Outcome
Loan to value ratio	Not in the long run exceeding 55%	No more than 65%	53%
Interest coverage ratio	At least 200%	At least 150%	355%
Funding risk			
- average capital tied up	At least 2 years		2.7 years
- proportion maturing within 1 year	No more than 30% of outstanding loans and unutilized credit agreements		17%
- average maturing credit price	At least 1.5 years		2.2 years
- proportion capital market financing*	No more than 75% of outstanding interest bearing liabilities		29%
- liquidity reserve*	Secured credit agreements corresponding to SEKm 750 and 4.5 months upcoming loan maturities		Fulfilled
Interest rate risk			
- average interest duration	1.0-3.5 years	-	2.3 years
- proportion maturing within 6 months	At least 20%, no more than 55%	-	42%
Credit and counterparty risk			
- rating restrictions	Credit institutions with high ratings, at least S&P BBB+		Satisfied
Currency risk			
- translation exposure	Shareholders equity is not secured	-	Not secured
- transaction exposure	Handled if exceeding SEKm 25	-	Under SEKm 25

* During the period the mandate in the financial policy were increased concerning proportion capital market financing from 50% to 75%. As a consequence of this the liquidity reserve were increased to cover the proportion maturing within 4.5 months instead of 90 days.

Condensed Consolidated statement of Comprehensive Income

SEKm	2016 July-Sept	2015 July-Sept	2016 Jan-Sept	2015 Jan-Sept	Rolling 12 months Oct 15 - Sept 16	2015 Jan-Dec
Rental income	1,359	832	3,166	2,449	4,016	3,299
Operating expenses	- 149	- 103	- 448	- 370	- 585	- 507
Maintenance	- 49	- 28	- 109	- 85	- 157	- 133
Ground rent	- 6	- 7	- 17	- 20	- 24	- 27
Property tax	- 89	- 44	- 181	- 129	- 224	- 172
Leasing and property administration	- 99	- 53	- 235	- 170	- 300	- 235
Net operating income	967	597	2,176	1,675	2,726	2,225
Central administrative expenses	- 36	- 21	- 104	- 82	- 135	- 113
Transaction and restructuring costs	- 17	-	- 150	-	- 150	-
Results from joint venture	-	9	3	11	13	21
- of which income from property management	-	12	4	14	13	23
- of which changes in property values	-	-	-	0	3	3
- of which tax	-	- 3	- 1	- 3	- 3	- 5
Net interest costs	- 259	- 152	- 584	- 455	- 731	- 602
Income from property management incl. results joint venture	655	433	1,341	1,149	1,723	1,531
- of which income from property management*	672	436	1,492	1,152	1,873	1,533
Revaluation of results due to stepwise acquisition	-	-	27	-	27	-
<i>Changes in value</i>						
Properties	1,449	- 62	2,065	818	3,084	1,837
Derivatives	- 1	- 84	- 224	53	- 61	216
Income before tax	2,103	287	3,209	2,020	4,773	3,584
Current tax	- 16	- 4	- 26	- 13	- 29	- 16
Deferred tax	- 440	- 61	- 692	- 386	- 993	- 687
Net income for the period/year	1,647	222	2,491	1,621	3,751	2,881
Other total net income						
Items that will be reclassified into net income						
Translation difference of currencies	32	17	41	- 7	34	- 32
Change in value derivatives, currency hedge	- 24	- 13	- 44	5	- 43	24
Total net income for the period/year	1,655	226	2,488	1,619	3,742	2,873
Total net income for the year related to:						
- Shareholders in the parent company	1,647	222	2,491	1,621	3,751	2,881
- No minority interests	-	-	-	-	-	-
Average number of shares, thousand	273,201	189,014	221,511	189,014	213,320	189,014
Income, per share	6.03	1.17	11.25	8.58	17.58	15.24

* For calculation see Financial Key Ratios, page 20.

Condensed Consolidated Balance Sheet

SEKm	30 Sept 2016	30 Sept 2015	31 Dec 2015
Assets			
Investment properties	74,220	40,826	41,818
Share in joint venture	-	510	526
Goodwill	2,032	-	-
Other fixed assets	78	24	27
Current receivables	636	246	242
Liquid assets	391	105	39
Total assets	77,357	41,711	42,652
Shareholders' equity and liabilities			
Shareholders' equity	26,744	14,514	15,768
Deferred tax liability	7,030	3,998	4,299
Other provisions	15	18	14
Derivatives	1,950	1,299	1,117
Interest-bearing liabilities	39,611	20,680	20,396
Non interest-bearing liabilities	2,007	1,202	1,058
Total shareholders' equity and liabilities	77,357	41,711	42,652
Pledged assets (property mortgages)	33,880	18,554	18,164
Pledged assets (chattel mortgage)	841	-	-
Contingent liabilities	-	-	-

Condensed Changes in Equity

SEKm	Number of outstanding shares, thousand	Share capital	Other capital contribution	Currency transl. reserve	Currency hedge reserve	Non- controlling interest	Retained earnings	Total equity
Shareholders equity 31-12-2014	164,000	86	4,096	20	- 13	-	9,460	13,649
Dividend, March 2015 (4.60 SEK/share)	-	-	-	-	-	-	- 754	- 754
Net income Jan-Sept 2015	-	-	-	-	-	-	1,621	1,621
Other total net income Jan-Sept 2015	-	-	-	- 7	5	-	-	- 2
Shareholders equity 30-09- 2015	164,000	86	4,096	13	- 8	-	10,327	14,514
Net income Oct-Dec 2015	-	-	-	-	-	-	1,260	1,260
Other total net income Oct-Dec 2015	-	-	-	- 25	19	-	-	- 6
Shareholders equity 31-12-2015	164,000	86	4,096	- 12	11	-	11,587	15,768
Dividend, March 2016 (4.90 SEK/share)	-	-	-	-	-	-	- 804	- 804
New issue of shares	82,000	41	6,273	-	-	-	-	6,314
Non-cash issue/Sales of own shares	27,201	10	2,160	-	-	-	905	3,075
Issue expenses	-	-	- 123	-	-	-	-	- 123
D:o Effect on tax	-	-	28	-	-	-	-	28
Acquired minority shareholding	-	-	-	-	-	- 2	-	- 2
Net income Jan-Sept 2016	-	-	-	-	-	-	2,491	2,491
Other total net income Jan-Sept 2016	-	-	-	41	- 44	-	-	- 3
Shareholders equity 30-09-2016	273,201	137	12,434	29	- 33	- 2	14,179	26,744

Condensed Cash Flow Statement

SEKm	2016 July-Sept	2015 July-Sept	2016 Jan-Sept	2015 Jan-Sept	Rolling 12 months Oct 15 - Sept 16	2015 Jan-Dec
Net operating income	967	597	2,176	1,675	2,726	2,225
Central administrative expenses	- 36	- 21	- 104	- 82	- 135	- 113
Reversed depreciations	3	3	10	9	13	12
Net interest rates paid	- 285	- 159	- 561	- 452	- 714	- 605
Tax paid	- 8	- 5	36	- 7	35	- 8
Translation difference of currencies	8	2	- 2	- 4	- 5	- 7
Cash flow from operating activities before change in working capital	649	417	1,555	1,139	1,920	1,504
Change in current receivables	- 60	23	- 107	- 73	- 100	- 66
Change in current liabilities	- 196	- 25	215	201	83	69
Cash flow from operating activities	393	415	1,663	1,267	1,903	1,507
Investments in new constructions, refurbishments and extensions	- 582	- 278	- 1,384	- 847	- 1,769	- 1,232
Property acquisitions	- 5	- 422	- 396	- 1,844	- 873	- 2,321
Change in liabilities at acquisitions of property	-	- 28	- 4	- 14	- 7	- 17
Property sales	48	18	108	279	964	1,135
Change in receivables at sales of property	-	195	18	241	15	238
Business combination	- 126	-	- 11,313	-	- 11,313	-
Investment joint venture	-	- 22	-	- 499	- 6	- 505
Other investments	- 17	- 2	- 12	- 5	- 16	- 9
Cash flow from investment activities	- 682	- 539	- 12,983	- 2,689	- 13,005	- 2,711
Change in long term liabilities	255	197	6,288	2,234	6,004	1,950
Change in long-term receivables	-	-	- 2	-	- 2	-
New issue of shares	-	-	6,190	-	6 190	-
Dividend paid	-	-	- 804	- 754	- 804	- 754
Cash flow from financing activities	255	197	11,672	1,480	11,388	1,196
Cash flow for the period/year	- 34	73	352	58	286	- 8
Liquid assets opening balance	425	32	39	47	105	47
Liquid assets closing balance	391	105	391	105	391	39

The Parent Company

Condensed Income statement SEKm	2016 July-Sept	2015 July-Sept	2016 Jan-Sept	2015 Jan-Sept
Income	4	5	14	14
Operating expenses	- 27	- 16	- 82	- 63
Net financial items	- 21	- 2	- 20	1
Change in derivatives	4	- 84	- 210	53
Sales of shares in subsidiaries	-	-	2,784	-
Income before tax	- 40	- 97	2,486	5
Tax	9	22	65	- 1
Net income for the period/year	- 31	- 75	2,551	4
Comprehensive income for the parent company				
Net income for the period/year	- 31	- 75	2,551	4
Items that will be reclassified into net income				
Translation difference foreign operations	13	13	33	- 5
Unrealized change, currency hedge	- 13	- 13	- 33	5
Total net income for the period/year	- 31	75	2,551	4

Condensed Balance sheet SEKm	30 Sept 2016	30 Sept 2015	31 Dec 2015
Participations in group companies	22,503	6,030	6,030
Receivables, group companies	23,720	19,479	19,918
Other assets	393	184	112
Liquid assets	0	0	0
Total	46,616	25,693	26,060
Shareholders' equity	15,757	3,827	4,718
Derivatives	1,487	1,299	1,117
Interest bearing liabilities	26,708	18,526	18,005
Interest bearing liabilities, group companies	2,501	1,927	2,105
Other liabilities	163	114	115
Total	46,616	25,693	26,060
Pledged assets (receivables group companies)	21,455	15,630	15,309
Contingent liabilities (guaranteed commitments for subsidiaries)	8,613	2,154	2,150

Financial Key Ratios

A number of the financial measures presented by Castellum in the interim report are not defined in accordance with the IFRS accounting standards. However, the company believes that these measures provide useful supplementary information to both investors and Castellum management, as they facilitate evaluation of company performance. It is to be noted that, since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies. Hence, these financial measures should not be seen as a substitute for measures defined according to the IFRS. Unless otherwise stated, the table below presents measures, along with their reconciliation, which are not defined according to the IFRS. Definitions for these measures appear on the page 27.

	July - Sept 2016	July - Sept 2015	Jan - Sept 2016	Jan - Sept 2015	Rolling 12 months Oct 15 - Sept 16	Jan - Dec 2015
Average number of shares, thousand (related to financial key ratios) *	273,201	189,014	221,511	189,014	213,320	189,014
Outstanding number of shares, thousand (related to balance sheet ratios) *	273,201	189,014	273,201	189,014	273,201	189,014

*) The number of historical shares that have been recalculated with reference to the bonus-issue element (i.e. the value of the subscription right) in the completed new share issue, and utilized in all ratio calculations for SEK-per-share. The conversion factor is 1.15.

INCOME FROM PROPERTY MANAGEMENT

Castellum's operations are focused on cash-flow growth from ongoing management operations – i.e. income growth from property management – the prime yearly objective being a 10% increase in property management income. Income from property management also forms the basis of the annual shareholder dividend: at least 50% of property-management income. Income from property management is calculated before paid tax, as well as after the theoretical tax that Castellum would have paid on income from property management, had there been no loss carryforwards.

Income from property management	July - Sept 2016		July - Sept 2015		Jan - Sept 2016		Jan - Sept 2015		Rolling 12 months Oct 15 - Sept 16		Jan - Dec 2015	
	SEKm	SEK/share	SEKm	SEK/share	SEKm	SEK/share	SEKm	SEK/share	Mkr	SEK/share	SEKm	SEK/share
Income before tax	2,103	7.70	287	1.52	3,209	14.49	2,020	10.69	4,773	22.37	3,584	18.96
Reversed												
Transaction and restructuring costs	17	0.06	-	-	150	0.68	-	-	150	0.70	-	-
Revaluation of results due to stepwise acquisition	-	-	-	-	-27	-0.12	-	-	-27	-0.13	-	-
Changes in value, properties	-1,449	-5.30	62	0.33	-2,065	-9.32	-818	-4.33	-3,084	-14.46	-1,837	-9.72
Change in value, derivatives	1	0.00	84	0.44	224	1.01	-53	-0.28	61	0.29	-216	-1.14
Changes in value, properties joint venture	-	-	-	-	-	-	-	-	-3	-0.01	-3	-0.02
Tax joint venture	-	-	3	0.02	1	0.00	3	0.02	3	0.01	5	0.03
= Income from property management	672	2.46	436	2.31	1,492	6.74	1,152	6.09	1,873	8.78	1,533	8.11
EPRA Earnings (Income from prop. management after tax)												
Income from property management	672	2.46	436	2.31	1,492	6.74	1,152	6.09	1,873	8.78	1,533	8.11
Reversed: Current tax Income from property management	-46	-0.17	-42	-0.22	-110	-0.50	-69	-0.37	-93	-0.44	-52	-0.27
EPRA Earnings / EPRA EPS	626	2.29	394	2.08	1,382	6.24	1,083	5.73	1,780	8.34	1,481	7.84

NET ASSET VALUE

Net asset value is the total equity which the company manages for its owners. Based on this equity, Castellum wants to create return and growth at a low level of risk. Net asset value can be calculated both long and short term. Long-term net asset value is based on the balance sheet, with adjustments for items that will not lead to any short-term payment. In Castellum's case, these would include such things as goodwill, derivatives and deferred tax liability. Actual net asset value is equity according to the balance sheet, adjusted for the market value of the deferred tax liability.

Net asset value	SEKm	SEK/share	SEKm	SEK/share	SEKm	SEK/share
Equity according to the balance sheet			26,744	98	14,514	77
Reversed:						
Derivatives according to balance sheet			1,950	7	1,299	7
Goodwill according to balance sheet			-2,032	-7	-	-
Deferred tax according to balance sheet			7,030	25	3,998	21
Long term net asset value (EPRA NAV)			33,692	123	19,811	105
Deduction						
Derivatives as above			-1,950	-7	-1,299	-7
Estimated real liability, deferred tax 4%*			-1,486	-5	-1,019	-5
Short term net asset value (EPRA NNAV)			30,256	111	17,493	93

* Estimated real deferred tax liability net has been calculated to 4% based on a discount rate of 3%. Further, assessments have been made that tax loss carry forwards are realized in 2 years with a nominal tax of 22%, giving a present value of deferred tax liability of 21%, and that the properties are realized in 50 years where 33% are sold directly with a nominal tax of 22% and that 67% are sold indirect through company disposals where the buyers tax discount is 6%, which gives a present value of deferred tax liability of 6%. Furthermore, deferred tax assets attributable to non-deductible losses in the derivatives portfolio have been valued at a nominal tax of 22%.

FINANCIAL RISK

Castellum's strategy is to own, develop and manage properties at low financial risk. This is expressed in a loan-to-value ratio not permanently exceeding 55% and an interest-coverage ratio of at least 200%.

	July - Sept 2016	July - Sept 2015	Jan - Sept 2016	Jan - Sept 2015	Rolling 12 months Oct 15 - Sept 16	Jan - Dec 2015
Interest coverage ratio						
Income from prop. management rolling 12 months	672	436	1,492	1,152	1,873	1,533
Reversed;						
Net interest	259	152	584	455	731	602
Income from prop. management joint venture	-	-12	-4	-14	-13	-23
Income from prop. management excl. net interest and JV	931	576	2,072	1,593	2,591	2,112
Interest coverage ratio	359%	379%	355%	350%	354%	351%
Loan to value ratio						
Interest-bearing liabilities			39,611	20,680		20,396
Liquid assets			-391	-105		-39
Net interest-bearing liabilities net			39,220	20,575		20,357
Investment properties			74,220	40,826		41,818
Acquired properties not taken into possession			-11	-18		-15
Divested properties still in Castellum's possession			-	15		18
Net investment properties			74,209	40,823		41,821
Loan to value ratio			53%	50%		49%

INVESTMENT

In order to achieve the overall objective of 10% growth, i. e. income from property management per share, annual net investments of at least 5% of the property value will be made.

	July - Sept 2016	July - Sept 2015	Jan - Sept 2016	Jan - Sept 2015	Rolling 12 months Oct 15 - Sept 16	Jan - Dec 2015
Net investments						
Acquisitions	5	422	28,894	1,844	29,371	2,321
New constructions, extensions and reconstructions	582	278	1,384	847	1,769	1,232
Total investment	587	700	30,278	2,691	31,140	3,553
Net sales price	-48	-18	-81	-279	-937	-1,140
Net investments	539	682	30,197	2,412	30,203	2,413
Proportion of the property value, %	1%	2%	72%	6%	74%	6%

Other Financial Key Ratios

	2016 July - Sept	2015 July - Sept	2016 Jan - Sept	2015 Jan - Sept	Rolling 12 months Oct 15 - Sept 16	2015 Jan - Dec
Net operating income margin	71%	72%	69%	68%	68%	67%
Interest rate level, on average	2.6%	3.0%	2.7%	3.1%	2.7%	3.0%
Return on longterm net asset value	26.8%	7.9%	20.7%	14.2%	22.4%	18.2%
Return on actual net asset value	27.8%	5.5%	16.2%	15.1%	19.7%	20.4%
Return on total capital	12.6%	5.0%	9.4%	8.1%	9.8%	10.0%
Return on equity	26.3%	6.2%	16.7%	16.3%	20.0%	21.7%
Property value, SEK/share	272	216	272	216	272	221
Gross leasing	120	49	328	226	418	316
Net leasing	47	-30	94	7	105	18

Accounting Principles

Castellum follows the EU-adopted IFRS standards. This interim report has been prepared according to IAS 34 Interim Financial Reporting and the Annual Accounts Act. Disclosures in accordance with IAS 34 Interim Financial Reporting are presented either in the notes or elsewhere in the interim report. Otherwise, accounting principles and methods for calculations have remained unchanged compared with the Annual Report of the previous year.

Opportunities and Risks for Group and Parent Company

Opportunities and risks in the cash flow

Over time, increasing market interest rates normally constitute an effect of economic growth and increasing inflation, which is expected to result in higher rental income. This is partly due to the fact that the demand for premises is thought to increase. This leads, in turn, to reduced vacancies and hence to the potential for increasing market rents. It is also partly due to the fact that the index clause in commercial contracts compensates for increased inflation.

An economic boom therefore means higher interest costs but also higher rental income, while the opposite relationship is true during a recession. The changes in rental income and interest cost do not take place at the exact same time, which is why the effect on income in the short run may occur at different points in time.

Sensitivity analysis - cash flow

Effect on income next 12 months

	Effect on income, SEKm +/- 1% (units)	Probable scenario	
		Boom	Recession
Rental level / Index	+ 54/- 54	+	-
Vacancies	+ 60/- 60	+	-
Property costs	- 16/+ 16	-	0
Interest costs	- 113/- 72*	-	+

* Due to the interest-rate floor in credit agreements, Castellum is not able to take full advantage of negative interest rates. This results in a negative outcome, even for a one-percentage-point reduction of the interest rate.

Opportunities and risks in property values

Castellum reports its properties at fair value with changes in value in the income statement. This means that the result in particular but also the financial position may be more volatile. Property values are determined by supply and demand, where prices mainly depend on the properties' expected net operating incomes and the buyers' required yield. An increasing demand results in lower required yields and hence an upward adjustment in prices, while a weaker demand has the opposite effect. In the same way, a positive development in net operating income results in an upward adjustment in prices, while a negative development has the opposite effect.

In property valuations, consideration should be taken of an uncertainty range of +/- 5-10%, in order to reflect the uncertainty that exists in the assumptions and calculations made.

Sensitivity analysis - change in value

	- 20%	- 10%	0%	+ 10%	+ 20%
Properties					
Changes in value, SEKm	- 14,844	- 7,422	-	7,422	14,844
Loan to value ratio	66%	59%	53%	48%	44%

Financial risk

Ownership of properties presumes a working credit market. Castellum's greatest financial risk is to lack access to funding. The risk is reduced by a low loan-to-value ratio and long-term credit agreements.



Election Committee

At Castellum AB's Annual General Meeting held on March 17, 2016, it was resolved that the Election Committee for the Annual General Meeting 2017 should consist of the Chairman of the Board of Directors and a representative from each of the three largest ownership registered or otherwise known shareholders, as per the last trading day of August 2016. If such a shareholder should not wish to appoint a member, the fourth largest shareholder should be consulted, and so on.

Castellum's Chairman of the Board has contacted the largest shareholders, and the Election Committee now consists of:

- Martin Jonasson, appointed by Andra AP-fonden,
- Johan Strandberg, appointed by SEB Fonder,
- Rutger van der Lubbe, appointed by Stichting Pensioenfondsen ABP,
- Charlotte Strömberg, the Chairman of the Board.

In total, the Election Committee represents approximately 16% of the total number of shares and votes in the company. The Election Committee will appoint a Chairman among its members.

The Election Committee's task for the Annual General Meeting 2017 is to propose a Chairman for the Annual General Meeting, the number of members of the Board of Directors, members of the Board of Directors and Chairman of the Board of Directors as well as auditors. The Election Committee will also propose remuneration to members of the Board of Directors and the auditors. Finally, the Election Committee will propose principles for appointing the Election Committee for the Annual General Meeting 2018.

Shareholders are welcome to submit their proposals and views to the Election Committee by December 2, 2016, at the latest, to Castellum AB, Att: Charlotte Strömberg, Box 2269, 403 14 Gothenburg, or by e-mail to charlotte.stromberg@castellum.se.

The Election Committee's proposals will be announced in the notice for the Annual General Meeting 2017 and on the company's website. The Annual General Meeting in Castellum AB will be held on March 23, 2017.

For additional information, please contact:

Gothenburg October 12, 2016



Henrik Saxborn
Chief Executive Officer

This Interim Report has not been examined by the company's auditors.





The Castellum Share

The Castellum share is listed on Nasdaq Stockholm Large Cap. At the end of the period the company had about 23,900 shareholders. Shareholders registered abroad cannot be broken down in terms of directly held and nominee registered shares except for one foreign shareholder who has flagged for holding over 5%, Stichting Pensioenfonds ABP. Castellum has no direct registered shareholder with holdings exceeding 10%. The ten single largest shareholders registered in Sweden are presented in the table below.

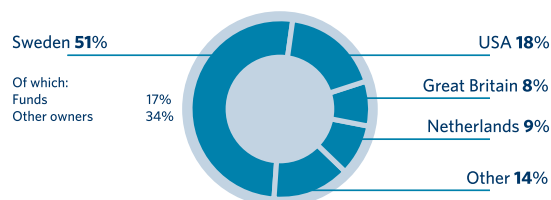
Shareholders on 30-09-2016

Shareholders	Number of shares thousand	Percentage of voting rights and capital
Andra AP-fonden	15,199	5.6%
Sjätte AP-fonden	13,601	5.0%
SEB Fonder	12,691	4.6%
Lannebo Fonder	8,315	3.0%
AMF Försäkring & Fonder	7,041	2.6%
Handelsbanken Fonder	4,332	1.6%
AFA Försäkring	4,144	1.5%
Stiftelsen Global Challenges	3,750	1.4%
Länsförsäkringar Fonder	3,020	1.1%
Magdalena Szombatfalvy	2,635	1.0%
Board and executive management Castellum	282	0.1%
Other shareholders registered in Sweden	63,709	23.3%
Shareholders registered abroad	134,482	49.2%
Total registered shares	273,201	100.0%

There is no potential common stock (eg. convertibles)

Source: Modular Finance AB according to information from Euroclear Sweden AB

Distribution of shareholders by country 30-09-2016



The Castellum share price as at 30 September, 2016 was SEK 128.50 (102,12) equivalent to a market capitalization of SEK 35.1 billion (19.3), calculated on the number of outstanding shares.

Since the beginning of the year a total of 209 million (145) shares were traded, equivalent to an average of 762,000 shares (769,000) per day, corresponding on an annual basis to a turnover rate of 70% (117%). The share turnover is based on statistics from Nasdaq Stockholm, Chi-X, Turquoise and BATS Europe.

Net asset value

The net asset value is the aggregated capital that the company manages for its owners. From this capital, Castellum wants to generate return and growth at low risk.

The long term net asset value (EPRA NAV) can be calculated to SEK 123 per share (112). The share price at the end of the period was thus 103% (97%) of the long term net asset value.

Earnings

Income from property management adjusted for tax attributable to income from property management (EPRA EPS) amounted to SEK 8.34 (7.45) on rolling annual basis. This results in a share price yield of 6.5% (7.3%) corresponding to a multiple of 15 (14). Income from property management must be adjusted by a longterm increase in the property value and effective tax paid.

Net income after tax amounted on rolling annual basis to SEK 17.58 per share (10.89), which from the share price gives a yield of 13.6% (10.7%), corresponding to a P/E of 7 (9).

Dividend yield

The latest carried dividend of SEK 4.25 (3.99) corresponds to a yield of 3.3% (3.9%) based on the share price at the end of the period.

Total share yield

During the last 12-month period the total yield of the Castellum share has been 31% (11%), including a dividend of SEK 4.25.

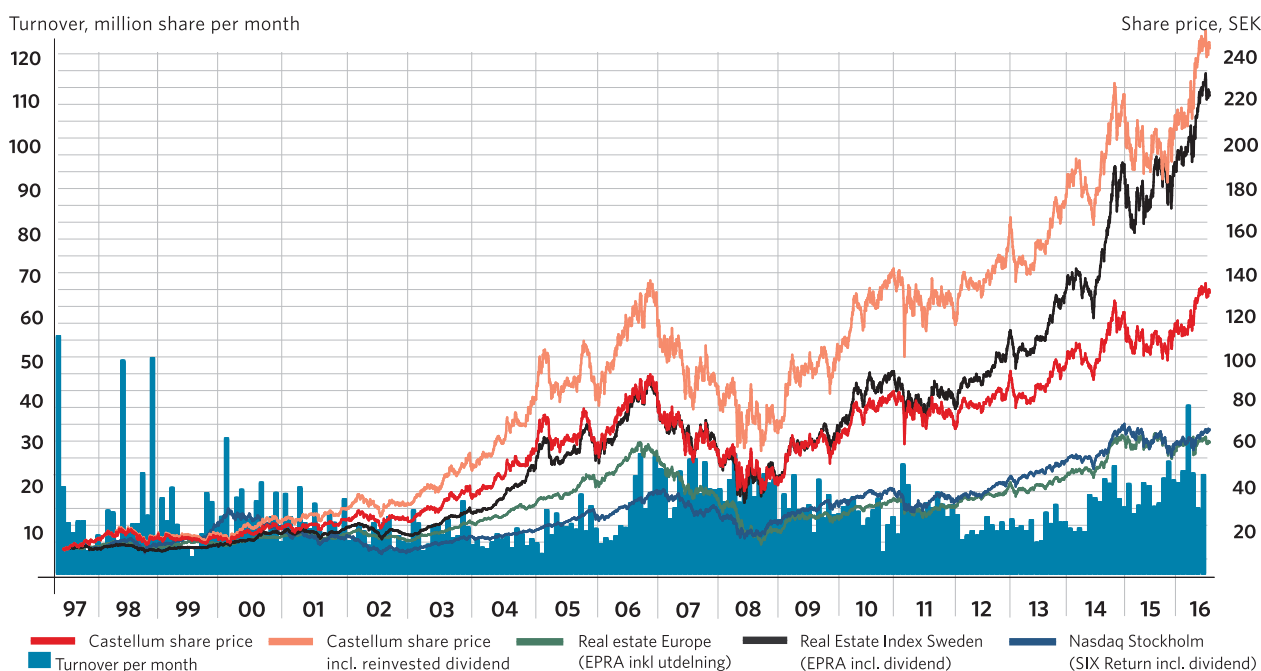
Net asset yield including long-term change in value

In companies managing real assets, such as real estate, the income from property management only reflects part – albeit a large part – of the overall result. The definition of a real asset is that its value is protected. This means that over time – and with proper maintenance – the real asset increases in value to compensate for inflation.

The net asset value – i.e., the denominator of the yield ratio income/capital – is adjusted annually in accordance with IFRS regulations for changes in value. In order to provide an accurate figure of the yield, the numerator – i.e., income – must be similarly adjusted. Therefore, the recorded net income has to be supplemented with a component of value changes as well as with effective tax to provide an accurate view of income and yield.

One problem is that changes in value can vary greatly between years and quarters, thus leading to volatile results. However, by being a long-term player with stable cash flow and a balanced real estate portfolio, Castellum is able to make use of long-term value changes.

The Castellum share's price trend and turnover since the IPO May 23, 1997 until September 30, 2016



Net asset yield and earnings including long-term change in value

	Sensitivity analysis		
	-1%-unit	+1%-unit	
Income from prop. management rolling 12 months	1,873	1,873	1,873
Change in property value (on average 10 years)	925	213	1,636
<i>D:o</i> %	1.3%	0.3%	2.3%
Current tax, 5%	- 101	- 101	- 101
Earnings after tax	2,697	1,985	3,408
Earnings SEK/share	12.64	9.31	15.98
Return on actual long-term net asset value	13.1%	10.2%	16.0%
Earnings / share price	9.8%	7.2%	12.4%
P/E	10	14	8

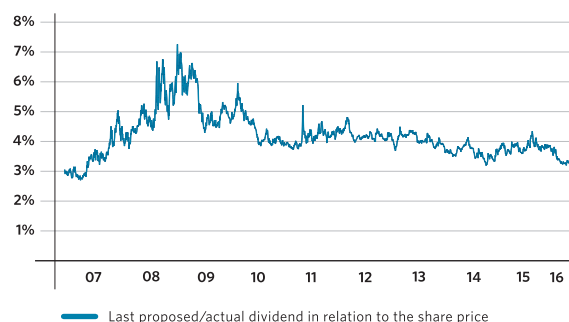
EPRA Key ratios

	30 Sept 2016	30 Sept 2015	31 Dec 2015
EPRA Earnings (Income from property management after tax), SEKm	1,382	1,083	1,481
EPRA Earnings (EPS) SEK/share	6.24	5.73	7.84
EPRA NAV (Long term net asset value), SEKm	33,692	19,811	21,184
EPRA NAV, SEK/share	123	105	112
EPRA NNNNAV (Net asset value), SEKm	30,256	17,493	18,946
EPRA NNNNAV, SEK/share	111	93	100
EPRA Vacancy Rate	9%	11%	10%

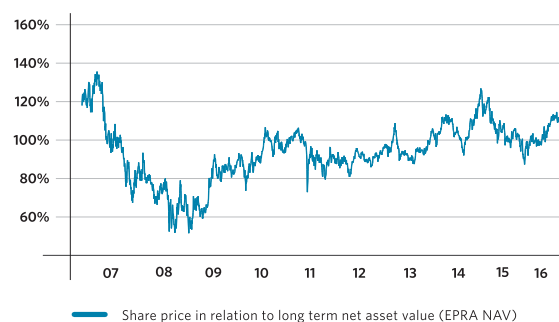
Growth, yield and financial risk

	1 year	3 years average/year	10 years average/year
Growth			
Rental income SEK/share	9%	3%	6%
Income from prop. management SEK/share	12%	8%	7%
Net income for the year after tax SEK/share	62%	16%	9%
Dividend SEK/share	7%	7%	6%
Long term net asset value SEK/share	17%	11%	7%
Actual net asset value SEK/share	19%	11%	6%
Real estate portfolio SEK/share	22%	11%	8%
Change in property value	6.1%	3.0%	1.3%
Yield			
Return on actual long term net asset value	22.4%	14.7%	11.5%
Return on actual net asset value	19.7%	14.2%	11.2%
Return on total capital	9.8%	7.5%	6.5%
Total yield of the share (incl. dividend)			
Castellum	30.6%	21.6%	9.9%
Nasdaq Stockholm (SIX Return)	12.7%	12.9%	8.4%
Real Estate Index Sweden (EPRA)	28.4%	29.1%	12.7%
Real Estate Index Europe (EPRA)	1.3%	15.2%	2.2%
Real Estate Index Eurozone (EPRA)	15.1%	17.6%	4.3%
Real Estate Index Great Britain (EPRA)	-10.4%	9.8%	-1.0%
Financial risk			
Loan to value ratio	53%	51%	50%
Interest coverage ratio	354%	337%	302%

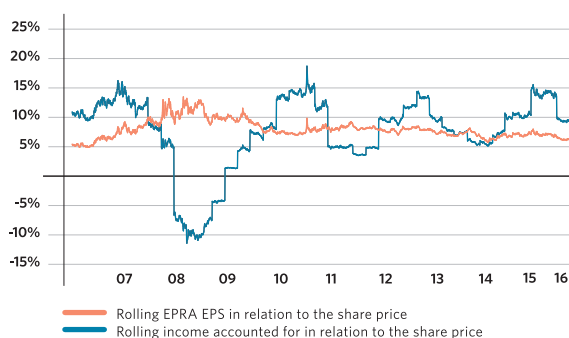
The share's dividend yield



Share price/net asset value



Yield earnings per share



Since 1997, Castellum's share has been listed on Nasdaq, Stockholm Large Cap under the name CAST.

Definitions

Data per share

In calculating income and cash flow per share the average number of shares has been used, whereas in calculating assets, shareholders' equity and net asset value per share the number of outstanding shares has been used. The number of historical shares that have been recalculated with reference to the bonus-issue element (i.e. the value of the subscription right) in the completed new share issue.

Dividend pay out ratio

Dividend as a percentage of income from property management.

Dividend yield

Proposed dividend as a percentage of the share price at the end of the period.

Economic occupancy rate

Rental income accounted for during the period as a percentage of rental value for properties owned at the end of the period. Properties acquired/completed during the period have been restated as if they had been owned or completed during the whole year, while properties disposed of have been excluded entirely. Development projects and undeveloped land have been excluded.

EPRA EPS (Earnings Per Share)

Income from property management adjusted for nominal tax attributable to income from property management, divided with the average number of shares. With taxable income from property management means income from property management with a deduction for tax purposes of depreciation and reconstruction.

EPRA NAV (Long term net asset value)

Reported equity according to the balance sheet, adjusted for interest rate derivatives and deferred tax.

EPRA NNAV (Actual net asset value)

Reported equity according to the balance sheet, adjusted for actual deferred tax instead of nominal deferred tax.

Income from property management

Net income for accounted for after reversal of transaction and restructuring costs, revaluation of results due to stepwise acquisition, changes in value and tax, both for the Group and for joint venture.

Interest coverage ratio

Income from property management after reversal of net financial items and income from property management in joint venture as a percentage of net interest items.

Liquidity risk

The risk of not having access to liquidity or unutilized credit facilities in order to settle payments due.

Loan to value ratio

Interest-bearing liabilities after deduction for liquid assets as a percentage of the properties' fair value with deduction for acquired properties not taken in possession, and with addition for properties disposed of, still in possession, at the year-end.

Net operating income margin

Net operating income as a percentage of rental income.

Number of shares

Registered number of shares - the number of shares registered at a given point in time.

Outstanding number of shares - the number of shares registered with a deduction for the company's own repurchased shares at a given point in time.

Average number of shares - the weighted average number of outstanding shares during a given period.

The number of historical shares that have been recalculated with reference to the bonus-issue element (i.e. the value of the subscription right) in the completed new share issue.

Operating expenses, maintenance, etc.

This item includes both direct property costs, such as operating expenses, maintenance, ground rent and real estate tax, as well as indirect costs for leasing and property administration.

Property type

The property's primary rental value with regard to the type of premises. Premises for purposes other than the primary use may therefore be found within a property type.

Rental income

Rents debited plus supplements such as reimbursement of heating costs and real estate tax.

Rental value

Rental income plus estimated market rent for vacant premises.

Return on actual net asset value

Income after tax as a percentage of initial net asset value during the year, but with actual deferred tax instead of nominal tax. In the interim accounts the return has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Return on equity

Income after tax as a percentage of average equity. In the interim accounts the return has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Return on long term net asset value

Income after tax with reversed changes in value of derivatives and deferred tax as a percentage of initial long term net asset value. In the interim reports the return has been recalculated on annual basis, disregarding seasonal variations normally occurring in operations.

Return on total capital

Income before tax with reversed net financial items and changes in value on derivatives during the year as a percentage of average total capital. In the interim accounts the return has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

SEK per square metre

Property-related key ratios, expressed in terms of SEK per square metre, are based on properties owned at the end of the period. Properties acquired/completed during the year have been restated as if they had been owned or completed for the whole year, while properties disposed of have been excluded entirely. Development projects and undeveloped land have been excluded. In the interim accounts key ratios have been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Total yield per share

Share price development with addition of the dividends during the period which was reinvested in shares that day shares traded ex-dividend.

Calendar

Year-end Report 2016	19 January 2017, around 1 pm
Annual report 2016	mid-February 2017
Annual General Meeting 2017	23 March 2017
Interim report January - March 2017	24 April 2017
Half-year Report January - June 2017	12 July 2017
Interim Report January - September 2017	19 October 2017

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In the event of conflict in interpretation or differences between this report and the Swedish version, the latter will have priority.

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