In accordance with Regulation 12 of the Companies (Cross Border Mergers) Regulations 2007

CB01

Notice of a cross border merger involving a UK registered company

Companies House

✓ **What this form is for**
You may use this form to give notice of a cross border merger between two or more limited companies (including a UK registered company).

✗ **What this form is N**
You cannot use this f
notice of a cross bord
between companies
European Economic A

WEDNESDAY

RM0CWYBU
RCS 12/10/2011 245
COMPANIES HOUSE

Part 1 Company details

Company number of UK merging company	0 1 0 2 4 2 2 7
Company name in full of UK merging company	ABERDEEN PROPERTY INVESTORS UK LIMITED

→ **Filling in this form**
Please complete in typescript, or in bold black capitals

All fields are mandatory unless specified or indicated by *

Part 2 Merging companies

Please use **Section A1** and **Section B1** to fill in the details for each merging company (including UK companies) Please use a CB01 continuation page to enter the details of additional merging companies.

A1 Merging company details ❶

Full company name	ABERDEEN PROPERTY INVESTORS UK LIMITED
Registered number ❷	0 1 0 2 4 2 2 7
	Please enter the registered office address.
Building name/number	Bow Bells House
Street	1 Bread Street
Post town	London
County/Region	
Postcode	E C 4 M 9 H H
Country	England
Legal form and law ❸	Limited liability company governed by the laws of England and Wales
Member state and registry ❹	England, Companies House, Crown way, Cardiff, CF14 3UZ

❶ **Merging Company details**
Please use Section B1 to enter the details of the second merging company

❷ **Registered number**
Please give the registered number as it appears in the member state registry

❸ **Legal entity and governing law**
Please enter the legal form and law which applies to the company

❹ **Member state and registry**
For non UK companies, please enter the name of the member state and the name and address of the registry where documents are kept

In accordance with Regulation 12 of the Companies (Cross Border Mergers) Regulations 2007

CB01 - continuation page

Notice of a cross border merger involving a UK registered company

Part 2 Merging company details ❶

Please fill in the following details for each merging company (including UK companies)

Full company name	ABERDEEN ASSET MANAGEMENT INVESTMENT SERVICES LIMITED
Registered number ❷	0 1 0 6 9 2 8 2
	Please enter the registered office address
Building name/number	Bow Bells House
Street	1 Bread Street
Post town	London
County/Region	
Postcode	E C 4 M 9 H H
Country	England
Legal form and law ❸	Limited liability company governed by the laws of England and Wales
Member state and registry ❹	England; Companies House, Crown way, Cardiff, CF14 3UZ

❶ **Merging company details**
Please use a separate CB01 continuation page for details of each additional merging company

❷ **Registered number**
Please give the registered number as it appears in the member state registry

❸ **Legal entity and governing law**
Please enter the legal form and law which applies to the company

❹ **Member state and registry**
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept

In accordance with Regulation 12 of the Companies (Cross Border Mergers) Regulations 2007

CB01 - continuation page

Notice of a cross border merger involving a UK registered company

Part 2 Merging company details ❶

Please fill in the following details for each merging company (including UK companies)

Full company name	ABERDEEN ASSET MANAGERS LIMITED
Registered number ❷	S C 1 0 8 4 1 9
	Please enter the registered office address
Building name/number	10
Street	Queens Terrace
Post town	Aberdeen
County/Region	Aberdeenshire
Postcode	A B 1 0 1 Y G
Country	Scotland
Legal form and law ❸	Limited liability company governed by the laws of Scotland
Member state and registry ❹	Scotland; Companies House, Fountainbridge, Edinburgh, EH3 9FF

❶ **Merging company details**
Please use a separate CB01 continuation page for details of each additional merging company

❷ **Registered number**
Please give the registered number as it appears in the member state registry.

❸ **Legal entity and governing law**
Please enter the legal form and law which applies to the company

❹ **Member state and registry**
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

In accordance with Regulation 12 of the Companies (Cross Border Mergers) Regulations 2007

CB01 - continuation page

Notice of a cross border merger involving a UK registered company

Part 2 Merging company details ❶

Please fill in the following details for each merging company (including UK companies)

Full company name	ABERDEEN FUND MANAGEMENT LIMITED
Registered number ❷	0 1 9 4 2 5 6 6
	Please enter the registered office address.
Building name/number	Bow Bells House
Street	1 Bread Street
Post town	London
County/Region	
Postcode	E C 4 M 9 H H
Country	England
Legal form and law ❸	Limited liability company governed by the laws of England and Wales
Member state and registry ❹	England, Companies House, Crown way, Cardiff, CF14 3UZ

❶ **Merging company details**
Please use a separate CB01 continuation page for details of each additional merging company

❷ **Registered number**
Please give the registered number as it appears in the member state registry.

❸ **Legal entity and governing law**
Please enter the legal form and law which applies to the company

❹ **Member state and registry**
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

In accordance with Regulation 12 of the Companies (Cross Border Mergers) Regulations 2007

CB01 - continuation page

Notice of a cross border merger involving a UK registered company

Part 2 Merging company details ❶

Please fill in the following details for each merging company (including UK companies)

Full company name	ABERDEEN REAL ESTATE (UK) LIMITED
Registered number ❷	0 5 0 8 4 2 5 9
	Please enter the registered office address
Building name/number	Bow Bells House
Street	1 Bread Street
Post town	London
County/Region	
Postcode	E C 4 M 9 H H
Country	England
Legal form and law ❸	Limited liability company governed by the laws of England and Wales
Member state and registry ❹	England, Companies House, Crown way, Cardiff, CF14 3UZ

❶ **Merging company details**
Please use a separate CB01 continuation page for details of each additional merging company

❷ **Registered number**
Please give the registered number as it appears in the member state registry

❸ **Legal entity and governing law**
Please enter the legal form and law which applies to the company

❹ **Member state and registry**
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept

In accordance with Regulation 12 of the Companies (Cross Border Mergers) Regulations 2007

CB01 - continuation page

Notice of a cross border merger involving a UK registered company

Part 2 Merging company details ❶

Please fill in the following details for each merging company (including UK companies)

Full company name	ABERDEEN PRIVATE INVESTORS LIMITED
Registered number ❷	S C 1 1 2 0 2 0
	Please enter the registered office address.
Building name/number	10
Street	Queens Terrace
Post town	Aberdeen
County/Region	Aberdeenshire
Postcode	A B 1 0 1 Y G
Country	Scotland
Legal form and law ❸	Limited liability company governed by the laws of Scotland
Member state and registry ❹	Scotland, Companies House, Fountainbridge, Edinburgh,
	EH3 9FF

❶ **Merging company details**
Please use a separate CB01 continuation page for details of each additional merging company

❷ **Registered number**
Please give the registered number as it appears in the member state registry

❸ **Legal entity and governing law**
Please enter the legal form and law which applies to the company

❹ **Member state and registry**
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

CB01
Notice of a cross border merger involving a UK registered company

B1 Merging company details ❶

Full company name	ABERDEEN ASSET MANAGEMENT AB
Registered number ❷	5 5 6 5 9 9 8 0 3 5
	Please enter the registered office address
Building name/number	P O Box 3348
Street	
Post town	Stockholm
County/Region	
Postcode	S E 1 0 3 - 6 7
Country	Sweden
Legal form and law ❸	Pnvate limited liability company governed by the laws of Sweden
Member state and registry ❹	Sweden, Bolagsverket, SE 851 81, Sundsvall, Sweden

❶ **Merging Company details**
Please use a CB01 continuation page to enter the details of additional merging companies.

❷ **Registered number**
Please give the registered number as it appears in the member state registry

❸ **Legal entity and governing law**
Please enter the legal form and law which applies to the company

❹ **Member state and registry**
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept

Part 3 Details of meetings ❺

If applicable, please enter the date, time and place of every meeting summoned under regulation 11 (power of court to summon meeting of members or creditors)

Details of meeting

Date	1 2 / 1 2 / 2 0 1 1
Time	10 50 AM
Place	10 Queens Terrace, Aberdeen, Aberdeenshire, AB10 1YG

Details of meeting

Date	d d / m m / y y y y
Time	
Place	

Details of meeting

Date	d d / m m / y y y y
Time	
Place	

Details of meeting

Date	d d / m m / y y y y
Time	
Place	

❺ **Details of meetings**
For additional meetings held under regulation 11, please use a CB01 continuation page

Part 4 Terms of merger and court orders

C1 Terms of merger

You must either
- enclose a copy of the draft terms of merger;
  or,
- give details (below) of a website on which the draft terms are available ❶

Website address

❶ **Draft terms of merger on a website**
In order to be able to give notice of draft terms of merger on a website, the following conditions must be met:
- the website is maintained by or on behalf of the UK merging company,
- The website identifies the UK merging company,
- no fee is required to access the draft terms of merger;
- the draft terms of merger remain available on the website throughout the period beginning one month before and ending on the date of the first meeting of members.

C2 Court orders

If applicable, you must enclose a copy of any court order made where the court has summoned a meeting of members or creditors.

Part 5 Signature

D1 Signature

I am signing this form on behalf of the UK merging company

Signature

Signature
X X

This form may be signed by a director of the UK merging company on behalf of the Board

CB01
Notice of a cross border merger involving a UK registered company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name Svetlana Soroka

Company name CMS Cameron McKenna LLP

Address Mitre House

160 Aldersgate Street

Post town London

County/Region

Postcode E C 1 A 4 D D

Country England

DX

Telephone 0207 367 3000

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number of the UK merging company match the information held on the public Register
- ☐ You have completed the details of each merging company in Part 2
- ☐ You have completed Part 3
- ☐ You have completed Part 4 (if applicable)
- ☐ You have enclosed the relevant documents
- ☐ You have signed the form in Part 5

Important information

Please note that all information on this form will appear on the public record

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www companieshouse.gov uk
or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov uk

COMMON DRAFT TERMS

OF A PROPOSED CROSS-BORDER MERGER OF

ABERDEEN ASSET MANAGERS LIMITED

AND

ABERDEEN ASSET MANAGEMENT AB

AND

ABERDEEN ASSET MANAGEMENT INVESTMENT SERVICES LIMITED

AND

ABERDEEN FUND MANAGEMENT LIMITED

AND

ABERDEEN PRIVATE INVESTORS LIMITED

AND

ABERDEEN PROPERTY INVESTORS UK LIMITED

AND

ABERDEEN REAL ESTATE (UK) LIMITED

20 September 2011

C/M/S/

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

DEFINITIONS

The following definitions shall apply throughout this document unless the context requires otherwise·

AAM AB	Aberdeen Asset Management AB
AAM PLC	Aberdeen Asset Management PLC
AAMISL	Aberdeen Asset Management Investment Services Limited
AAML	Aberdeen Asset Managers Limited
AFML	Aberdeen Fund Management Limited
APIL	Aberdeen Private Investors Limited
APIUKL	Aberdeen Property Investors UK Limited
AREUKL	Aberdeen Real Estate (UK) Limited
Directive	the Directive of the European Parliament and of the Council of 26 October 2005 on cross border mergers of limited liability companies (2005/56/EC)
Directly-held Non-Surviving Companies	AAM AB, AAMISL, AFML and APIL
Effective Date	as defined in paragraph 5 1
English Merging Companies	AAMISL, AFML, APIUKL and AREUKL
Final Order	the order made by the Scottish Court under regulation 16(1) of the UK Regulations pursuant to which the Scottish Court approves completion of the Merger and specifies the Effective Date
GBP	Pounds Sterling
Group	AAM PLC and its subsidiary undertakings
Merger	as defined in paragraph 2 1
Merger Plan	as defined in Recital (2) below
Merging Companies	as defined in paragraph 1.1
Non-Surviving Companies	AAM AB, AAMISL, AFML, APIL, APIUKL and AREUKL
Reorganisation	as defined in paragraph 3
Scottish Court	the Scottish Court of Session
SCRO	the Swedish Companies Registration Office
Surviving Company	AAML
Swedish Regulations	Chapter 23 of the Swedish Companies Act (2005:551)

UK	as defined in Recital (1) below
UK Regulations	The Companies (Cross-Border Mergers) Regulations 2007

RECITALS

(1) It has been proposed by the boards of directors of the Merging Companies that a cross-border merger of these companies be effected pursuant to the UK Regulations and the Swedish Regulations, which implement the Directive in the United Kingdom ("**UK**") and Sweden, respectively Further details of the Merging Companies are set out in paragraph 1.1 below and in Schedule 1 to this document

(2) This document comprises the common draft terms of the Merger that have been prepared and adopted by the boards of directors of the Merging Companies for the purposes of regulation 7 of the UK Regulations and sections 37 and 38 of the Swedish Regulations (the "**Merger Plan**")

(3) The members of the Merging Companies and their respective employees (and, if relevant, employee organisations) are permitted, free of charge, to inspect this Merger Plan at the registered offices of the Merging Companies during business hours (subject to such reasonable restrictions that any such company may impose) Copies of this document shall also be sent, immediately and at no charge, to AAM PLC (as shareholder of AAM AB), should it so request.

LANGUAGE

This document has been prepared in English and, for the purposes of the application in accordance with the Swedish Regulations to be made to the SCRO in respect of the Merger, in Swedish. With respect to any proceeding or other administrative procedure in connection with this document or the Merger brought

(i) in the UK, the English version shall prevail;

(ii) in Sweden, the Swedish version shall prevail; or

(iii) elsewhere, the English version shall prevail

Merger Plan

1. MERGING COMPANIES

1.1 This Merger Plan is agreed by the following companies (together, the "**Merging Companies**")·

(1) **Aberdeen Asset Managers Limited,** a company registered in Scotland with registration number SC108419 whose registered office is at 10 Queen's Terrace, Aberdeen, Aberdeenshire AB10 1YG,

(2) **Aberdeen Asset Management AB,** a company registered in Sweden with registration number 556599-8035 whose registered office is at P O. Box 3348, SE-103 67, Stockholm;

(3) **Aberdeen Asset Management Investment Services Limited,** a company registered in England and Wales with registration number 1069282 whose registered office is at Bow Bells House, 1 Bread Street, London EC4M 9HH,

(4) **Aberdeen Fund Management Limited,** a company registered in England and Wales with registration number 01942566 whose registered office is at Bow Bells House, 1 Bread Street, London EC4M 9HH,

(5) **Aberdeen Private Investors Limited,** a company registered in Scotland with registration number SC112020 whose registered office is at 10 Queen's Terrace, Aberdeen, Aberdeenshire AB10 1YG,

(6) **Aberdeen Property Investors UK Limited,** a company registered in England and Wales with registration number 01024227 whose registered office is at Bow Bells House, 1 Bread Street, London EC4M 9HH; and

(7) **Aberdeen Real Estate (UK) Limited,** a company registered in England and Wales with registration number 05084259 whose registered office is at Bow Bells House, 1 Bread Street, London EC4M 9HH

2. DETAILS OF MERGER

2 1 The merger will be implemented as a merger by absorption under the Directive (the "**Merger**") in accordance with.

2.1.1 article 2(2) of the UK Regulations;

2 1 2 section 36 of the Swedish Regulations, and

2.1.3 the conditions set out hereunder.

2 2 The Merger will be effected by the transfer of all of the Non-Surviving Companies' assets and liabilities to the Surviving Company, as a result of which the Non-Surviving Companies will be dissolved without going into liquidation.

2 3 The form, name, registration number and registered office of AAML as the Surviving Company will remain unchanged following the Effective Date.

3. PRE-MERGER REORGANISATION

The Merger is conditional upon the completion of a reorganisation of certain subsidiaries and other assets within the Group (the "**Reorganisation**"). A simplified structure diagram showing the intended structure of the Merging Companies following the Reorganisation is included as Schedule 5.

4. **CONSIDERATION**

4 1 The Directly-held Non-Surviving Companies are directly-held, wholly-owned subsidiaries of AAM PLC AREUKL is a directly-held, wholly-owned subsidiary of AAM AB. APIUKL is a directly-held, wholly-owned subsidiary of AREUKL

4 2 Under the terms of the Merger, AAM PLC, as the sole shareholder of the Directly-held Non-Surviving Companies, shall receive further shares in the Surviving Company, credited as fully paid, as consideration for the transfer of all of the assets and liabilities of each Non-Surviving Company Further details of the shares to be issued by the Surviving Company are set out in Schedule 2 to this document

4 3 On the Effective Date

4 3 1 AAM PLC, as the sole shareholder of AFML, will receive shares in the Surviving Company equivalent to 21 97% of the post-Merger issued ordinary share capital of the Surviving Company,

4.3 2 AAM PLC, as the sole shareholder of AAMISL, will receive shares in the Surviving Company equivalent to 4 62% of the post-Merger issued ordinary share capital of the Surviving Company,

4.3.3 AAM PLC, as the sole shareholder of APIL, will receive shares in the Surviving Company equivalent to 0.59% of the post-Merger issued ordinary share capital of the Surviving Company; and

4.3.4 AAM PLC, as the sole shareholder of AAM AB, will receive shares in the Surviving Company equivalent to 3.29% of the post-Merger issued ordinary share capital of the Surviving Company, which shares reflect (inter alia) the transfer to the Surviving Company of the assets and liabilities of the Non-Surviving Companies that are subsidiaries of AAM AB, namely AREUKL and APIUKL

4 4 Immediately following the Effective Date, the issued share capital of the Surviving Company shall be GBP 28,592,452, divided into 285,921,452 ordinary shares of GBP 0 1 each There will be no cash adjustments or any other payments pursuant to the Merger.

4 5 No rights and restrictions shall attach to the shares in the Surviving Company to be allotted under the Merger to AAM PLC as the holder of shares or other securities in the Directly-held Non-Surviving Companies (other than those rights and restrictions contained in the Surviving Company's articles of association).

5. **EFFECTIVE DATE**

5.1 The **"Effective Date"** shall be the date specified in the Final Order as being the date on which the consequences of the Merger, as set out in regulation 17(2)(a) of the UK Regulations and in the first paragraph of section 49 of the Swedish Regulations, are to take effect

5.2 As of the Effective Date, AAM PLC, as the holder of the new ordinary shares in the capital of the Surviving Company to be issued pursuant to the Merger, shall be entitled to participate in the dividends and other profits of the Surviving Company. There will be no special conditions affecting this entitlement.

5 3 The effective date of the Merger for accounting purposes (i e the date from which the assets and liabilities of the Non-Surviving Companies will be treated for accounting purposes as being those of the Surviving Company) shall be 1 October 2011.

6. ACCOUNTS USED TO PREPARE MERGER PLAN

6 1 The Merger is based on the following accounts in respect of each Merging Company

6 1 1 AAM AB: the accounts as described in paragraph 6.2;

6 1.2 AAMISL audited accounts of AAMISL for the year ended 30 September 2010,

6.1 3 AAML audited accounts of AAML for the year ended 30 September 2010,

6.1.4 AFML· audited accounts of AFML for the year ended 30 September 2010,

6 1 5 APIL. audited accounts of APIL for the year ended 30 September 2010;

6 1 6 APIUKL· audited accounts of APIUKL for the year ended 30 September 2010, and

6.1.7 AREUKL: audited accounts of AREUKL for the year ended 30 September 2010

6.2 For the purposes of calculating the number of consideration shares in AAML to be issued to AAM PLC as sole shareholder of AAM AB pursuant to paragraph 4 3 4, a pro forma balance sheet for AAB AB as at 31 July 2011, included as Schedule 8, has been prepared to take account of the effect of the Reorganisation (as a result of which certain subsidiaries and assets of AAM AB will be transferred to other entities within the Group). In addition, in accordance with section 10 of the Swedish Regulations, copies of the annual reports of AAM AB for the last three financial years are included in Schedule 6 As the Merger Plan has been prepared more than six months following the most recent financial year for which an annual report and auditor's report have been prepared for AAM AB, in accordance with section 10 of the Swedish Regulations certain supplementary financial information concerning AAM AB for the period from the end of the last accounting period until 30 June 2011 is included in Schedule 7.

7. ASSETS AND LIABILITIES OF THE NON-SURVIVING COMPANIES

7.1 The breakdown and valuations of the assets and liabilities of the Non-Surviving Companies are contained.

7.1.1 for the Non-Surviving Companies other than AAM AB, in the balance sheets for those companies as at 30 September 2010 included in Schedule 3 The financial information contained in these balance sheets has been extracted without material adjustment from the audited accounts of the relevant Non-Surviving Companies for the year ended on that date, and

7 1.2 in the case of AAM AB, in the pro forma balance sheet included in Schedule 8 This pro forma balance sheet has been prepared on the basis of the unaudited balance sheet of AAM AB as at 31 July 2011.

7 2 AAML shall acquire the assets and liabilities of the Non-Surviving Companies on the basis of their book values as reported in the Non-Surviving Companies' balance sheets referred to in paragraph 7.1 above

8. EFFECTS OF THE MERGER ON EMPLOYEES

8 1 As at 14 September 2011, the Merging Companies have the following numbers of employees:

8.1 1 AAML – 471 employees;

8.1.2 AAM AB – 16 employees,

8.1 3 AAMISL – 0 employees,

8 1 4 AFML – 0 employees,

8.1 5 APIL – 1 employees,

8.1.6 APIUKL – 98 employees; and

8 1 7 AREUKL – 0 employees

8 2 With respect to regulation 22 of the UK Regulations·

8 2 1 none of the Merging Companies had, in the six-month period before the date of this document, an average number of employees that exceeded 500 or had a system of employee participation which was in force,

8.2.2 none of the Merging Companies has a proportion of employee representatives among its directors; and

8.2.3 none of the Merging Companies has any employee representatives among members of the administrative or supervisory organ or their committees or of the management group which covers the profit units of the relevant company.

Accordingly, Part 4 of the UK Regulations, which relate to employee participation rights in the Merging Companies, do not apply to the Merger.

8.3 The provisions of sections 5-9, 19-34 and 36-41 of the Swedish Act on Employee Participation in Cross Border Mergers (2008 9) will not apply on the Merger since the seat of the Surviving Company will not be in Sweden (see section 38 of the Swedish Regulations)

8 4 On the Effective Date, unless otherwise agreed with a particular employee, all employees of the Non-Surviving Companies will cease to be employees of these companies (which will be dissolved without going into liquidation) and will become employees of AAML. This will not affect the terms and conditions of employment of any employees of the Non-Surviving Companies and all such employees will continue to be employed on the same terms and conditions as they were prior to the Merger, save for the change in the identity of their employer

8 5 Legally, as of the Effective Date, the Surviving Company will be responsible for all liabilities arising from the Non-Surviving Companies' current employment relationships as the Non-Surviving Entities will cease to exist at the time of the completion of the Merger.

8.6 The employees of the Merging Companies will continue to carry on the same functions in the same locations after the Merger as before it, as AAML has established or will establish a branch in each country outside the UK in which the Non-Surviving Companies have operations

8 7 None of the Merging Companies shall accrue any right, as a result of the Merger, to give a notice of termination in respect of any contract of employment. However, this shall not affect any right of a Merging Company to give a notice of termination for such other legitimate reasons as may be set out in any employee's contract of employment or accrue as a result of any applicable laws.

8.8 The directors of the Merging Companies do not believe that there will be any adverse effects on any of the Merging Companies' employees or the terms of their employment as a consequence of the Merger.

9. INDEPENDENT EXPERT'S REPORT AND AUDITOR'S REVIEW

9.1 In accordance with regulation 9 of the UK Regulations the Merging Companies may dispense with the requirement to procure the preparation of an independent expert's report if every member of every merging company agrees that such report is not required. Having obtained consent to dispense with such requirement from all members of the Merging Companies, no expert has been appointed pursuant to regulation 9 of the UK Regulations

9 2 In accordance with the third paragraph of section 11 of the Swedish Regulations, each member of the Merging Companies has given its consent in relation to the limiting of the auditor's review of the Merger Plan to the question of whether the Merger would jeopardise the payment of claims held by creditors of the Surviving Company However, the auditor's review under the Swedish Companies Act (2005.551) can only can relate to Swedish companies and, accordingly, no auditor's review pursuant to section 11 of the Swedish Regulations is required in relation to the Surviving Company

10. ARTICLES OF ASSOCIATION OF SURVIVING COMPANY

The articles of association of AAML are attached in Schedule 4 to this document. The articles of association of AAML will not be amended in the course of or as a result of the Merger.

11. FEES OR OTHER SPECIAL BENEFITS

No amount or benefit or other special advantage has been or will be paid, made or granted, as a consequence of the Merger, to any director of a Merging Company or any member of the administrative, management or supervisory or controlling organs of any Merging Company

Approved and adopted by the directors of AAML, AAM AB, AAMISL, AFML, APIL, APIUKL and AREUKL.

We hereby approve and adopt this Merger Plan:

....

Signed for and on behalf of
Aberdeen Asset Managers Limited

....

Signed for and on behalf of
Aberdeen Asset Management AB

....

Signed for and on behalf of
Aberdeen Asset Management Investment Services Limited

....

Signed for and on behalf of
Aberdeen Fund Management Limited

....

Signed for and on behalf of
Aberdeen Private Investors Limited

....

Signed for and on behalf of
Aberdeen Property Investors UK Limited

....

Signed for and on behalf of
Aberdeen Real Estate (UK) Limited

UK - 65060885.12

We hereby approve and adopt this Merger Plan·

....

Signed for and on behalf of
Aberdeen Asset Managers Limited

. ...

Signed for and on behalf of
Aberdeen Asset Management AB

....

Signed for and on behalf of
Aberdeen Asset Management Investment Services Limited

... .

Signed for and on behalf of
Aberdeen Fund Management Limited

....

Signed for and on behalf of
Aberdeen Private Investors Limited

. . . .

Signed for and on behalf of
Aberdeen Property Investors UK Limited

....

Signed for and on behalf of
Aberdeen Real Estate (UK) Limited

We hereby approve and adopt this Merger Plan:

Signed for and on behalf of
Aberdeen Asset Managers Limited

Signed for and on behalf of
Aberdeen Asset Management AB

Signed for and on behalf of
Aberdeen Asset Management Investment Services Limited

Signed for and on behalf of
Aberdeen Fund Management Limited

Signed for and on behalf of
Aberdeen Private Investors Limited

Signed for and on behalf of
Aberdeen Property Investors UK Limited

Signed for and on behalf of
Aberdeen Real Estate (UK) Limited

We hereby approve and adopt this Merger Plan:

Signed for and on behalf of
Aberdeen Asset Managers Limited

Signed for and on behalf of
Aberdeen Asset Management AB

Signed for and on behalf of
Aberdeen Asset Management Investment Services Limited

Signed for and on behalf of
Aberdeen Fund Management Limited

Signed for and on behalf of
Aberdeen Private Investors Limited

Signed for and on behalf of
Aberdeen Property Investors UK Limited

Signed for and on behalf of
Aberdeen Real Estate (UK) Limited

Schedule 1

Details of the Merging Companies

Surviving Company

Name	**Aberdeen Asset Managers Limited**
Governing law	Scotland
Classification	A private company limited by shares
Registration Number	SC108419
Date of Incorporation	23 December 1987
Registered Office	10 Queen's Terrace, Aberdeen, Aberdeenshire AB10 1YG

Non-Surviving Companies

Name	**Aberdeen Asset Management AB**
Governing law	Sweden
Classification	A private company limited by shares
Registration Number	556599-8035
Date of Incorporation	20 October 2000
Registered Office	P.O. Box 3348, SE-103 67 Stockholm
Seat	The county of Stockholm, the department of Stockholm

Name	**Aberdeen Asset Management Investment Services Limited**
Governing law	England and Wales
Classification	A private company limited by shares
Registration Number	1069282
Date of Incorporation	1 September 1972
Registered Office	Bow Bells House, 1 Bread Street, London EC4M 9HH

Name	**Aberdeen Fund Management Limited**
Governing law	England and Wales
Classification	A pnvate company limited by shares
Registration Number	01942566
Date of Incorporation	28 August 1985
Registered Office	Bow Bells House, 1 Bread Street, London EC4M 9HH

Name	**Aberdeen Private Investors Limited**
Governing law	Scotland
Classification	A pnvate company limited by shares
Registration Number	SC112020
Date of Incorporation	29 June 1988
Registered Office	10 Queen's Terrace, Aberdeen, Aberdeenshire AB10 1YG

Name	**Aberdeen Property Investors UK Limited**
Governing law	England and Wales
Classification	A pnvate company limited by shares
Registration Number	01024227
Date of Incorporation	15 September 1971
Registered Office	Bow Bells House, 1 Bread Street, London EC4M 9HH

Name	**Aberdeen Real Estate (UK) Limited**
Governing law	England and Wales
Classification	A pnvate company limited by shares
Registration Number	05084259
Date of Incorporation	25 March 2004
Registered Office	Bow Bells House, 1 Bread Street, London EC4M 9HH

Schedule 2

Share Exchange Ratio

Non-Surviving Company	Shareholder	Number of shares to be issued in Surviving Company
AAM AB	AAM PLC	9,408,432
AAMISL	AAM PLC	13,214,170
AFML	AAM PLC	62,811,737
APIL	AAM PLC	1,694,613
APIUKL	AREUKL	N/A – wholly owned subsidiary of AAM AB
AREUKL	AAM AB	N/A – wholly owned subsidiary of AAM AB

Schedule 3

Balance Sheets of the Non-Surviving Companies (other than AAM AB) as at 30 September 2010

Balance sheet
At 30 September 2010

	Note	2010 £000	2009 £000
Intangible assets			
Intangibles	*8*	**4,734**	-
Goodwill	*8*	**2,362**	-
		7,096	-
Current assets			
Debtors	*9*	**1,958**	1,404
Cash at bank and in hand		**8,490**	5,380
		10,448	6,784
Creditors amounts due within one year	*10*	**(888)**	-
Net current assets		**9,560**	6,784
Net assets		**16,656**	**6,784**
Capital and reserves			
Called up share capital	*11*	**6,178**	4,339
Share premium	*12*	**5,516**	-
Profit and loss account	*12*	**4,962**	2,445
Shareholders' funds	*13*	**16,656**	6,784

The notes to the financial statements are given in pages 6 to 11

These financial statements were approved by the board of directors on 21 January 2011 and were signed on its behalf by

AA Laing
Director

Balance sheet
at 30 September 2010

	Note	2010 £000	2009 £000
Intangible assets			
Intangibles	8	20,779	-
Goodwill	8	10,366	-
		31,145	-
Current assets			
Debtors	9	15,750	24,071
Cash at bank and in hand		46,134	25,217
		61,884	49,288
Creditors: amounts due within one year	11	(13,857)	(4,294)
Net current assets		48,027	44,994
Net Assets		79,172	44,994
Capital and reserves			
Called up share capital	12	26,016	16,945
Share premium account	13	46,214	21,000
Non-distributable reserves	14	5,937	5,937
Profit and loss account	13	1,005	1,112
Shareholders' funds	15	79,172	44,994

The notes on pages 8-14 form part of these financial statements

These financial statements were approved by the board of directors on 21 January 2011 and were signed on its behalf by

AA Laing
Director

Aberdeen Property Investors UK Limited
Registered number: 1024227

Balance Sheet as at 30 September 2010

	Note	At 30 September 2010 £'000	At 30 September 2009 £'000
Fixed assets			
Investments	8	-	-
Intangibles	9	3,322	-
		3,322	-
Current assets			
Debtors	10	1,781	2,720
Cash at bank and in hand		8,683	5,073
		10,464	7,793
Creditors: Amounts falling due within one year	11	(3,218)	(2,891)
Net current assets		7,246	4,902
Net assets		10,568	4,902
Capital and reserves			
Called up share capital	12	3,871	2,150
Share premium	13	1,721	-
Profit and loss account	13	4,976	2,752
Shareholders' funds	14	10,568	4,902

The financial statements were approved by the board of directors on 21 January 2011 and were signed on its behalf by.

J O'Connor
Director

Balance sheet
at 30 September 2010

	Note	2010 £000	2009 £000
Current assets			
Debtors	7	-	1
Cash at bank and in hand		2,142	2,113
		2,142	2,114
Creditors. amounts due within one year	8	(6)	(6)
Net current assets		2,136	2,108
Total assets less current liabilities		2,136	2,108
Capital and reserves			
Called up share capital	9	425	425
Share premium account	10	48	48
Profit and loss account	10	1,663	1,635
Shareholders' funds	11	2,136	2,108

The notes on pages 6 – 10 form part of these financial statements

These financial statements were approved by the board of directors on 21 January 2011 and were signed on its behalf by

AA Laing
Director

Aberdeen Real Estate (UK) Limited
(formerly Goodman Invest Management (UK) Limited)

Balance Sheet
As at 30 September 2009

	Note	2009 £000	2008 £000
Fixed assets			
Investments	2	2,150	2,150
Current assets			
Debtors - Amounts due within one year	3	212	212
Creditors			
Amounts falling due within one year	4	(112)	(112)
Fixed assets less current assets		2,250	2,250
Creditors			
Amounts falling due after one year	5	(2,248)	(2,248)
Net assets		2	2
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	-	-
Shareholder's funds	8	2	2

For the 15 month period ending 30 September 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities

i Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006, and

ii The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the board of directors on 11 August 2010 and signed on its behalf by

J P O'Connor, Director

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ABERDEEN ASSET MANAGERS LIMITED

1. The name of the Company is "ABERDEEN ASSET MANAGERS LIMITED"

2 The Registered Office of the Company will be situate in Scotland

3 The objects for which the Company is established are -

(1) To establish, acquire, conduct and carry on business as investment and financial managers, advisers and consultants with regard to and in respect of all forms of investment, financial, commercial and industrial business and operations and the private activities and requirements of whatsoever nature of any individuals, firms, companies, corporations, investment trusts, unit trusts, pension or other funds or schemes or other bodies or persons including inter alia the business or businesses of providing advice, reports and analyses pursuant to the making of investment decisions and the provision and allocation of funds and finance

(2) To act as advisers, managers, consultants, registrars, secretaries and agents of and to any individual, firm, company, corporation, trust, fund, scheme or other body or person

(3) To acquire any shares, stocks, debentures, debenture stocks, bonds, obligations, securities, life and sinking fund policies, annuities, mortgages or charges or other property (heritable or moveable, real or personal) by subscription, syndicate, participation, underwriting, tender, concession, grant, purchase, exchange or otherwise, and that either conditionally or otherwise and to guarantee or underwrite the subscription thereof, and to exercise and enforce all

rights and powers conferred by or incident to the ownership thereof.

(4) To sell, exchange, or otherwise dispose of, deal with, or turn to account, any of the shares, stocks, and others acquired or agreed to be acquired, and generally to vary the securities and investments of the Company from time to time.

(5) To lend money with or without security to any parties and on such terms as may seem expedient or to make advances upon investments, to negotiate loans, to offer for public subscription or otherwise, and to assist in placing any investments and generally to advance and lend money and assets of all kinds.

(6) To undertake and execute any trusts which the Company may think it expedient to undertake; and to act as executors, factors or liquidators.

(7) To guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business; and to undertake obligations of every kind and description upon such terms as the Company or its Directors may consider desirable; and by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) to secure and guarantee the performance by the Company or any other company of any obligation undertaken by the Company or any other company as the case may be.

(8) To receive money on deposit, loan or otherwise, upon such terms as the Company may approve; and to carry on business as bankers and financiers and to undertake and carry out all such deals and transactions as any individual may lawfully undertake and carry out.

(9) To purchase, feu, take on lease or in exchange or by other means acquire and hold any feudal, freehold, leasehold or other property or lands, tenements and hereditaments and any rights, privileges, servitudes and easements over or in respect of any property, and to manage, maintain improve, develop and turn the same to account, to expend money in maintaining, improving or adding to the marketable value of same or in the demolition of buildings and other erections thereon, or in the erection thereon of buildings of such a nature and for such purposes as to the Directors may seem proper, and to sell, feu, sub-divide, let or otherwise dispose of, or deal with, all or any part of any such property or rights.

(10) To purchase, take on lease, acquire and use for any purposes of the Company, any machinery, stock-in-trade and other property, rights, privileges and interests (including letters patent, licences, copyrights, trade marks, secret

processes, designs, goodwill and concessions), and other rights of whatever kind, real or heritable and personal or moveable or any of them, and to hold, exercise, develop, improve, sell, lease, hire, exchange, mortgage, alter, pledge or otherwise deal with or dispose of same.

(11) To pay all preliminary expenses of the Company and of any company promoted or formed by the Company or of any company in which the Company or its shareholders is or are or may competently be interested.

(12) To provide all requisite accommodation and facilities for the purposes of the Company.

(13) To purchase, lease, or otherwise acquire or undertake the whole or any parts of the business, undertaking, property and liabilities of any person or company carrying on or authorised to carry on any business which the Company is authorised to carry on or which may be conducted so as directly or indirectly to benefit the Company or possessed of any property suitable for the purposes of the Company, or the stock, shares and debentures or other interest of or in any such company, or to amalgamate with any such company, and for the purpose of such amalgamation to transfer the undertaking of the Company to the company or companies with which it is being amalgamated or to accept the transfer to the Company of the undertaking of any such company or part thereof.

(14) To pay for any purchase or acquisition in cash or by annual, perpetual or terminable payments, redeemable or irredeemable, or by bills of the Company, or by shares of the Company of any class, and whether fully paid up or partly paid up, or by debentures, debenture stock or other securities or acknowledgements of the Company or one or more of them or part of the one and part of the other or others or in any other way

(15) To borrow or raise or secure the payment of money for the purposes of the business of the Company in such manner as the Company or its Directors may think fit, and to issue bonds, debentures and debenture stock or other obligations or securities whether charged or not charged on the whole or any part of the property (present and future) assets or revenue of the Company, or its uncalled capital or by mortgage, pledge, conveyance, bond, assignment in security or other obligations of the Company, and to redeem, purchase or pay off such securities

(16) To draw, make, accept, execute, endorse, negotiate, discount, issue and deal in promissory notes, bills of exchange, drafts, warrants, cheques, mandates, coupons, bills of lading, shipping documents, dock or warehouse warrants and other negotiable or transferable documents.

(17) To sell, dispose of, or transfer the business or undertaking of the Company, or any branch or part thereof or any property or assets thereof, in consideration of payment in cash or royalties or other perpetual or terminable payments, or in shares (partly or fully paid up) or debentures, debenture stock, or other securities of any other company or in one or other or all of such modes of payment or in such manner and for such consideration as the Company may think fit

(18) To promote or concur in promoting any companies for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(19) To enter into any partnership, arrangement for sharing of profits, union of interests, reciprocal concession or co-operation with any persons, companies or societies carrying on or about to carry on any business or branch of business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

(20) To adopt such means of making known the business of and the services and facilities provided by the Company and keeping the same before the public as may seem expedient

(21) To remunerate any person, association, firm or company for services rendered or to be rendered to the Company or in or about the conduct of the Company's business, and that by cash payment or by allotment of shares or securities of the Company credited as paid up in full or in part or otherwise

(22) To grant pensions, allowances, gratuities and bonuses or other benefits or any share or interest in the profits of the Company's business or any part thereof and generally, so far as is lawful, to make voluntary or _ex gratia_ payments either in money or moneys-worth to Directors or former Directors or employees or ex-employees of the Company, or of any subsidiary, allied or associated company, or of any company or business which is acquired by the Company, or to the widows or children or other dependants of such person, and to make or enter into arrangements for the provision or policies of life assurance or to purchase annuities for any such persons or otherwise to provide for them, and to establish and support or aid in the establishment or support of hospitals, dispensaries, places of recreation, institutions, clubs or organisations, calculated to benefit persons employed by the Company, and to support and subscribe and guarantee money to any public trade, chartiable, educational, religious or other objector to any exhibitions or exposition calculated to advance the interest

of the Company or the persons employed by the Company or its predecessors in business or any associated or subsidiary company, and to establish profit sharing or share purchase or share option or incentive schemes for the benefit of Directors or employees of the Company or any subsidiary of the Company

(23) To distribute any of the property and assets of the Company among the members <u>in specie</u> (and, in particular, any shares, stocks, debentures or securities of other companies which belong to the Company or of which the Company has the right to dispose) but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(24) To obtain or assist in obtaining any Provisional Order or Act of Parliament or other necessary authority or sanction for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution; and to assist in procuring alterations in the law; and to oppose any Parliamentary or other proceedings which the Company may think adverse to its interest.

(25) To acquire or obtain from any government or authority, supreme, municipal, local or otherwise, or any corporation, company or person, any charters, rights, privileges and concessions which may be conducive to any of the objects of the Company, and to accept, make payments under, carry out, exercise and comply with any such charters, rights, privileges and concessions.

(26) To procure the Company to be registered or established or authorised to do business in any part of the world.

(27) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be deemed advisable to undertake with a view to development, rendering valuable, prospecting or turning to account any property, real or personal, belonging to the Company, or in which the Company may be interested.

(28) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or contractors, and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

(29) To do all such other things which are or which the Company may consider to be incidental or conducive to the attainment of the above objects or any of them.

Declaring that the word "Company" in this Clause, except where used in reference to the Company; shall be deemed to include any person, partnership, or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and also that the objects expressed in each paragraph of this Clause, shall be deemed separate objects and shall (except where otherwise expressed in such paragraph) be in no way limited or restricted by reference to or inference from the terms of any other paragraph or in the name of the Company

4 The liability of the members is limited

5 * The share capital of the Company us £150,000 divided into 1,500,000 shares of £0 10 each.

* By a resolution passed the 26 day of April, 1988 the share capital of the company was altered by the sub division of the ordinary shares of £1 each into Ordinary Shares of £0 10 each

By a resolution passed the 30 day of September 1992, the authorised share capital of the Company was increased from £100,000 to £150,000 by the creation of 500,000 ordinary shares of 10p each

By a resolution passed the 20 day of June 2000, the authorised share capital of the Company was increase from £150,000 to £300,000 by the creation of 1,500,000 shares of 10p each

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAME, ADDRESS & DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
- Sidney Barrie, Investment House, 6 Union Row, ABERDEEN. Solicitor	One
- Marion Matheson Ferguson, Investment House, 6 Union Row, ABERDEEN. Secretary	One

Dated the Ninth day of December Nineteen Hundred and Eighty Seven.

Witness to the above signatures:-

- John Craig Skipper,
  Investment House,
  6 Union Row,
  ABERDEEN

  Solicitor

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ABERDEEN ASSET MANAGERS LIMITED

CONSTITUTION OF COMPANY

1 The Company is established as a private company within the meaning of Section 1(3) of the Companies Act 1985 (the said Act, including any statutory modification or re-enactment thereof for the time being in force being hereinafter referred to as "the Act")

The Regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall be deemed to be incorporated with these Articles and shall apply to the company with the exception of Regulations 3, 4 23, 24, 25, 35, 44, 64 to 69 inclusive, 73 to 81 inclusive, 85 to 89 inclusive, 93 to 97 inclusive, 112, 115 and 118 of Table A and any other Regulation which is inconsistent with the additions and modifications hereinafter set forth.

CAPITAL

2 (a) The share capital of the company is £150,000 dividend into 1,500,000 shares of £0 10 each

(b) The Directors are unconditionally authorised for the purpose of Section 80 of the Act to exercise for a period of five years from the date of incorporation of the company any power of the company to allot any shares of the company from time to time unissued (including "relevant securities" as defined in Section 80(2) of the Act) up to the amount of the share capital created on incorporation of the company

In accordance with Section 91 of the Act, Section 89 (1) and Section 90 (2) to 90 (6) shall be excluded from applying to the Company.

(c) Subject to the provisions of the Act any shares of the company may be issued on the terms that they are to be redeemed or are liable to be redeemed at the option of the company or the member and any shares of the company may be purchased by the company on such terms and conditions as the company, before it enters into a contract or contingent contract for the purchase of such shares, may by special resolution determine. A payment in respect of such a redemption or purchase by the company may with the sanction of a special resolution be made otherwise than out of the distributable profits of the company (within the meaning of Section 152 (1) (b) of the Act) or the proceeds of a fresh issue of shares made for the purpose of the redemption or purchase notwithstanding that such payment may constitute a payment out of capital.

LIEN

3 The lien conferred by Regulation 8 of Table A shall attach also to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

UNDERWRITING

4 The company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

TRANSFER OF SHARES

5 The Instrument of Transfer of any share shall be in the form recommended in The Stock Transfer Act, 1963, or in such other form as the Directors shall from time to time approve and, when lodged for registration, shall be accompanied by the Certificate of the Share to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor

6 All transfers of shares need be executed by the transferor only and he shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof provided that, in the case of partly paid shares, the Instrument of Transfer must also be signed by or on behalf of the transferee.

7 The Directors may in their absolute and uncontrolled discretion and

without assigning any reason therefor refuse to register any transfer of any share, whether or not it is a fully paid share. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to or registered in name of some person other than himself shall for the purposes of this Regulation be deemed to be a transfer of shares.

FORFEITURE OF SHARES

8. In Regulation 18 of Table A the words "and all expenses that may have been incurred by the company by reason of such non-payment" shall be added at the end of the first sentence of the said Regulation.

GENERAL MEETINGS

9. Every notice convening a general meeting shall comply with the provisions of Section 372 (3) of the Act as to giving information to members in regard to their right to appoint proxies.

10 Subject as hereinafter provided if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved Provided that if a meeting to consider only a resolution or resolutions for the winding up of the company and the appointment of a Liquidator be adjourned, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, such of the members present in person or by proxy (or being corporations, by their duly authorised representative(s)) shall constitute a quorum Regulation 41 of Table A shall be modified accordingly

11 In Regulation 43 of Table A the words "the members present" shall be held to be delete and the words "the persons present or the duly authorised representative(s) of any corporation which is a member", shall be inserted in lieu thereof.

12 In Regulation 46 of Table A paragraphs (b) to (d) inclusive and the part of the said Regulation following thereon, shall be held to be deleted and the words "(b) by any member present in person or by proxy (or, being a corporation, by its duly authorised representative(s)), and entitled to vote" shall be inserted in lieu thereof.

VOTES OF MEMBERS

13 It shall suffice that Instruments appointing proxies be deposited at the registered office of the company at least 24 hours before the time for holding the meeting, and Regulation 62 of Table A shall be modified accordingly.

DIRECTORS

14. The minimum number of the Directors shall be determined by the company in general meeting but failing such determination shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.

15 A member or members holding a majority in nominal value of the issued Ordinary Shares for the time being in the capital of the Company shall have power at any time and from time to time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a corporation signed by one of its Directors (or some other person duly authorised by resolution of its Directors or other governing body) on its behalf, and shall take effect upon lodgement at the Registered Office of the Company.

16 A Director shall not be required to hold shares of the company in order to qualify for office as a Director but he shall be entitled to receive notice of and attend and speak at every general meeting of the company and at every separate meeting of the holders of any class of shares in the capital of the company.

<u>ALTERNATE DIRECTORS</u>

17. (a) Any Director (other than an Alternate Director) may at any time appoint any person to be his Alternate (hereinafter called an "Alternate Director") and may at any time terminate such appointment.

(b) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (hereinafter called "his principal") ceases to be a Director.

(c) An Alternate Director shall be entitled to receive Notice of Meetings of the Directors and to attend and where applicable vote as a Director and to be counted in the quorum at any such meeting at which his principal is not personally present and generally at such meetings to perform all functions of his principal as a Director. If his principal is for the time being unable to act through ill health or disability an Alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles nor the agent of his principal, but he shall, in the execution of his duties as aforesaid, be subject to the provisions of the Articles with regard to Directors.

(d) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive any remuneration from the company in respect of his appointment as Alternate Director.

DIRECTORS' INTERESTS

18. (a) No Director or intending Director shall be disqualified by his office from contracting with the company either as vendor, purchaser, lessor, customer or otherwise nor shall any such contract or any contract or any transaction or arrangement (whether or not constituting a contract) entered into with or by or on behalf of the company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the company for any profit realised by any such contract, transaction or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established, provided that the fact of his being interested therein and the nature of his interest be disclosed by him at the meeting of Directors at which the contract, transaction or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest; and such Director may vote and have his vote counted in respect of any such contract, transaction or arrangement and shall be counted in the quorum present at the meeting. Provided, if the Director be a sole Director or if all the Directors be interested in the contract, transaction or arrangement, the contract, transaction or arrangement may only be entered into by the company in general meeting, and before the contract, transaction or arrangement is entered into the Director or Directors must disclose his or their interest to the meeting.

(b) For the purposes of this Regulation:-

(i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interests shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his,

(c) If a question arises at a meeting of Directors or of a Committee of Directors as to the right of a Director to vote, the question may before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

GRATUITIES AND PENSIONS

19 The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations gratuities pensions allowances or emoluments to any persons (including Directors or former Directors of the Company) who are or were at any time in the employment or service of the company or of any company which is the holding or a subsidiary company of the company whether or not they have held any salaried employment or office in the company or such other company, and the wives, widows, families and dependents of any such persons, and also establish and subsidise or subscribe to any institutions, associations clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the company or of any such other company as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other company aforesaid Any Director shall be entitled to participate in and retain for his own benefit any such donation gratuity pension allowance or emolument and may vote in favour of the exercise of any of the powers aforesaid notwithstanding that he is or may become interested therein

DISQUALIFICATION OF DIRECTORS

20 The office of Director shall be vacated if the Director:-

(a) becomes apparently insolvent or makes any arrangement or composition with his creditors generally;

(b) he is or may be suffering from mental disorder and either -

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act, 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act, 1984; or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,

(c) resign his office by notice in writing to the company,

(d) has his appointment cancelled by the company in general meeting,

(e) becomes prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the Act; or

(f) shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated

<u>ROTATION OF DIRECTORS</u>

21 The Directors shall not be subject to retirement by rotation and accordingly Regulations 73 to 75 of Table A shall not apply and in Regulation 76 the words "other than a Director retiring by rotation" shall be deleted and all other references in Table A to retirement shall be disregarded

<u>PROCEEDINGS OF DIRECTORS</u>

22 The quorum necessary for the transaction of all business of the Directors shall be not less than four of the Directors for the time being (determined in accordance with Regulation 14 hereof) present in person or represented by an Alternate Director appointed under Regulation 17 hereof, but DECLARING THAT such quorum must, however, include at least two Directors whose normal permanent place of work is at the Company's office in Aberdeen

23 In Regulation 88 of Table A the word "not" where it occurs in the third sentence thereof shall be delete and the words "provided that such Director shall have supplied to the Company an address outwith the Unit Kingdom for the giving of such notice" shall be added to the end of the said sentence of such Regulation

24 A Resolution in writing, signed or approved by letter, telegram, telex or cablegram by all the Directors entitled to receive notice of a meeting of Directors, or by a sole Director or by all the members of a committee or by a sole member of a committee shall be as valid as a resolution duly passed at a meeting of the Directors or of such a committee. When signed, a resolution may consist of several documents each signed by one or more of the persons aforesaid A Resolution signed by an Alternate Director need not also be signed by his principal and if it is signed by a Director who was appointed an Alternate Director it need not be signed by the Alternate Director in that capacity

<u>ACCOUNTS</u>

25 The Accounts and other documents to be prepared by the Directors shall be prepared in accordance with Section 229, Section 235 and Schedule 7 of the Act

NOTICES

26. Every Notice to be given by the company will be sent by pre-paid letter post, cable, telex or telegram to the registered address or if appropriate to the address for the time being supplied for the purpose to the Secretary of the company by the person entitled to receive the same; every Notice to be sent by letter post to an address within the United Kingdom shall be deemed to have been served on the expiry of twenty four hours from the time of posting and every Notice to be sent by Airmail to an address outwith the United Kingdom shall be deemed to have been served on the expiry of ten days from the time of posting and every Notice sent by cable, telex or telegram shall be deemed to have been served on the expiry of twelve hours from the time when the cable, telex or telegram was despatched by or on behalf of the company In the case of joint holders of a share all notices shall be given to the joint holders whose name stands first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives the company an address within the United Kingdom at which notices may be given shall be entitled to have notices given to him at that address.

WINDING UP

27 If the company shall be wound-up any Director, Agent, Trustee or Member of the company alone or jointly with any other person may become a purchaser of property belonging to the company

INDEMNITY

28 Every Director or other Officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liability which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act, in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the company in the execution of the duties of his office or in relation thereto. But these Articles shall only have effect insofar as the provisions are not avoided by Section 310 of the Act.

29. The Directors may from time to time require any person whose name is entered in the Register of Members of the company to furnish them with any information which they may consider necessary for the

purpose of determining whether or not the company is a Close Company within the meaning of Section 282 of The Income & Corporation Taxes Act, 1970; and if such requirement is not complied with they may with-hold any dividends or other payments otherwise due or becoming due in respect of the shares registered in the name of such person

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

- Sidney Barrie,
  Investment House,
  6 Union Row,
  ABERDEEN

  Solicitor

- Marion Matheson Ferguson,
  Investment House,
  6 Union Row,
  ABERDEEN.

  Secretary

Dated the Ninth day of December Nineteen Hundred and Eighty Seven.

Witness to the above signatures:-

- John Craig Skipper,
  Investment House,
  6 Union Row,
  ABERDEEN.

  Solicitor

ABERDEEN FUND MANAGERS LIMITED

Company No. 108419

Written Resolution of shareholders pursuant to Regulation 53 of the Companies (Tables A to F) Regulations 1985, as adopted by and forming part of the Articles of Association of the Company.

We, the undersigned, being the whole members of Aberdeen Fund Managers Limited, entitled to attend and vote at General Meetings of the Company, in terms of the power available to us and contained in Regulation 53 of the Companies (Tables A to F) Regulations 1985, as adopted by and forming part of the Articles of Association of the Company, DO HEREBY RESOLVE as follows, and hereby declare that such Resolution shall be deemed to be a Special Resolution of the Company:-

Special Resolution

"That Article 22 of the Articles of Association of the Company shall be deleted and the following shall be inserted in its place:-

"22. The quorum necessary for the transaction of all business of the Directors shall be not less than one half of the Directors for the time being (determined in accordance with Regulation 14 hereof) or if their number is not two or a multiple of two, the number nearest one half, present in person or represented by an Alternate Director appointed under Regulation 17 hereof.""

Dated this Ninth day of September, Nineteen Hundred and Eighty eight.

....

For Aberdeen Trust Holdings Limited

....

Ronald Scott Brown

ABERDEEN FUND MANAGERS LIMITED

COMPANY NO. 108419

WRITTEN RESOLUTION OF SHAREHOLDERS PURSUANT TO REGULATION 53 OF THE COMPANIES (TABLES A - F) REGULATIONS 1985 AS ADOPTED BY AND FORMING PART OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.

We, the undersigned, being the whole Members of Aberdeen Fund Managers Limited, entitled to attend and vote at General Meetings of the Company, in terms of the power available to us and contained in Regulation 53 of the Companies (Tables A - F) Regulations 1985, as adopted by and forming part of the Articles of Association of the Company, DO HEREBY RESOLVE as follows, and hereby declare that such Resolution shall be deemed to be a Special Resolution of the Company:-

SPECIAL RESOLUTION

"That Article 22 of the Articles of Association of the Company shall be deleted and the following shall be inserted in its place:-

"22. The quorum necessary for the transaction of all business of the Directors shall be not less than four of the Directors for the time being (determined in accordance with Regulation 14 hereof), present in person or represented by an Alternate Director appointed under Regulation 17 hereof, but DECLARING THAT such quorum must, however, include at least two Directors whose normal permanent place of work is at the Company's office in Aberdeen.""

Dated this Tenth day of November, 1988

....
For Aberdeen Trust Holdings Limited

....
Ronald Scott Brown

ABERDEEN FUND MANAGERS LIMITED

Company No. 108419

Written Resolution of shareholders pursuant to Regulation 53 of the Companies (Tables A to F) Regulations 1985, as adopted by and forming part of the Articles of Association of the Company.

We, the undersigned, being the whole members of Aberdeen Fund Managers Limited, entitled to attend and vote at General Meetings of the Company, in terms of the power available to us and contained in Regulation 53 of the Companies (Tables A to F) Regulations 1985, as adopted by and forming part of the Articles of Association of the Company, DO HEREBY RESOLVE as follows, and hereby declare that such Resolution shall be deemed to be a Special Resolution of the Company:-

Special Resolution

"That Article 22 of the Articles of Association of the Company shall be deleted and the following shall be inserted in its place:-

"22. The quorum necessary for the transaction of all business of the Directors shall be not less than one half of the Directors for the time being (determined in accordance with Regulation 14 hereof) or if their number is not two or a multiple of two, the number nearest one half, present in person or represented by an Alternate Director appointed under Regulation 17 hereof.""

Dated this Ninth day of September, Nineteen Hundred and Eighty eight.

....

For Aberdeen Trust Holdings Limited

....

Ronald Scott Brown

Declaring that the word "Company" in this Clause, except where used in reference to the Company; shall be deemed to include any person, partnership, or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and also that the objects expressed in each paragraph of this Clause, shall be deemed separate objects and shall (except where otherwise expressed in such paragraph) be in no way limited or restricted by reference to or inference from the terms of any other paragraph or in the name of the Company

4 The liability of the members is limited

5 * The share capital of the Company is £150,000 divided into 1,500,000 shares of £0 10 each.

* By a resolution passed the 26 day of April, 1988 the share capital of the company was altered by the sub division of the ordinary shares of £1 each into Ordinary shares of £0 10 each.

By a resolution passed the 30 day of September 1992, the authorised share capital of the Company was increased from £100,000 to £150,000 by the creation of 500,000 ordinary shares of 10p each.

ABERDEEN ASSET MANAGERS LIMITED
(Company Number SC108419)

Copy Resolutions

Copy ordinary and special resolutions passed at an EXTRAORDINARY GENERAL MEETING of the company held at Aberdeen on the 20th day of June 2000 at 2 30p m

ORDINARY RESOLUTIONS

Resolution 1

"THAT the authorised share capital of the company be increased to £300,000 by the creation of 1,500,00 additional shares of £0 10 each "

Resolution 2

"THAT with effect from the time of passing of this resolution the directors be unconditionally authorised, pursuant to section 80, Companies Act 1985, to allot relevant securities (as defined in that Act) up to a maximum amount of £300,000 at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the company before the expiry of this authority "

SPECIAL RESOLUTION

Resolution 3

"THAT the articles of association of the company be altered by deleting in article 2 (a) the words "£150,000 divided into 1,500,000" and substituting therefor the words *£300,000 divided into 3,000,000""

Secretary

One Albyn Place
Aberdeen

20th June 2000
Date

ABERDEEN ASSET MANAGERS LIMITED
Company Number 108419

Notice is hereby given that an extraordinary General meeting of the members of Aberdeen Asset Managers Limited (the Company) will be held at One Albyn Place, Aberdeen on 9 February 2001 at 10 10am for the purpose of considering and, if though fit, passing the following resolutions which shall be proposed as special resolutions -

Special Resolution
"That the Article 22 of the Articles of Association of the Company shall be deleted and the following shall be inserted in its place -

22 The quorum necessary for the transaction of all business of the Directors shall not be less than two of the Directors for the time being (determined in accordance with Regulation 14 hereof), present in person or represented by an Alternate Director appointed under Regulation 17 hereof"

A member entitled to attend and vote at the meeting is entitled to appoint a proxy or one or more proxies to attend and vote instead of him Such proxy who shall not be entitled to vote except of a poll, need not be a member of the company

By order of the Board

Director

G \Legal\COMSEC\Minutes 080201.DOC

1086449

MINUTE OF THE EXTRAORDINARY GENERAL MEETING OF ABERDEEN ASSET MANAGERS LIMITED HELD AT ONE ALBYN PLACE, ABERDEEN ON 21 MAY 2001 AT 10.10AM.

Present: **Andrew Laing representing Aberdeen Asset Management PLC**
Colin Crosby representing AFM Nominees Limited

1. Andrew Laing was nominated by those present to chair the meeting.
2. The Chairman noted that the meeting was quorate.
3. The Notice convening the meeting was taken as read.
4. It was reported that all Members of the Company had signed the form of consent to the meeting being held at short notice and were present in person or by Proxy at the meeting
5. The following proposed Special Resolutions were taken as read and proposed by the Chairman·

FIRST

"That the Articles of Association of the Company be amended with a new Article 14B being added as follows:-

14B **The Directors shall have power from time to time by resolution to appoint any one or more persons to the office of Assistant Director of the Company and the following provisions with regard to any such appointments shall have effect:**

(i). **The appointment, tenure of office, remuneration (if any) and scope of duties of an Assistant Director shall be determined from time to time by the Directors with full power to make such arrangements as they think fit; and the Directors all have the right to enter into any contracts on behalf of the Company or transact any business of any description without the knowledge or approval of an Assistant Director, except that no act shall be done that would impose any personal liability on any Assistant Director except with his full knowledge and consent.**

(ii). **The Directors may also from time to time remove any Assistant Director from his office and if they so decide appoint another in his place, but any such removal shall take effect without prejudice to the rights of either party under any agreement the Assistant Director and the Company.**

(iii). **The appointment of a person to be an Assistant Director may be in place of or in addition to his employment by the company in any other capacity but unless otherwise expressly agreed between him and the Company the appointment as Assistant Director shall not affect the terms and conditions of his employment by the company in any other capacity whether as regards duties, remuneration, pension or otherwise. The office as an Assistant Director shall be vacated if he becomes of unsound mind or bankrupt or makes any arrangement or composition with his creditors generally, or becomes prohibited by law from being concerned or taking part in management of the Company, or if he resigns his office or is removed from office by a resolution of the board.**

(iv). **An Assistant Director shall not be or be deemed to be a Director of the Company within the meaning of the word as used in the Companies Act 1985 or these Articles and no Assistant Director shall be entitled to attend or be present at any meetings of the Board or of any committee of Directors unless the Directors shall require him to be in attendance.**

(v)./

(v). **Whenever called upon by the Directors, an Assistant Director shall attend meetings of the Directors or any committee of the Directors and shall at all times be ready to give the Directors the benefit of his knowledge, experience and advice."**

6. The Chairman conducted a poll of those present.

7. The Chairman declared that all members presented voted in favour and accordingly the proposed Resolutions were unanimously passed.

8. There being no further business the Chairman declared the meeting closed.

Chairman of the Meeting

ABERDEEN ASSET MANAGERS LIMITED
(Company Number SC108419)

Copy Resolutions

Copy ordinary resolutions passed at an EXTRAORDINARY GENERAL MEETING of the company held at Aberdeen on the 28th day of September 2001 at 9 30 am

ORDINARY RESOLUTIONS

Resolution 1

"THAT the authorised share capital of the company be increased to £10,300,000 by the creation of 100,000,000 additional shares of £0 10 each"

Resolution 2

"THAT with effect from the time of passing of this resolution the directors be unconditionally authorised, pursuant to section 80, Companies Act 1985, to allot relevant securities (as defined in that Act) up to a maximum amount of £10,300,000 at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the company before the expiry of this authority"

Resolution 3

That subject to the passing of resolution no 2 above the directors be empowered pursuant to section 95 of the Companies Act 1985 until the Company's next annual general meeting to allot or agree to allot equity securities pursuant to the authority conferred by the said resolution 2 above as if section 89(1) of the Companies Act 1985 did not apply to any such allotment provided that the Company may make any offer or agreement before the expiry of this authority which would or might require equity securities to be allotted after this authority had expired and the directors may allot equity securities in pursuance of any such offer or agreement For the purpose of this resolution the expression 'equity securities' and 'allot' shall bear the meanings respectively given to the same in Section 94, Companies Act 1985

Director

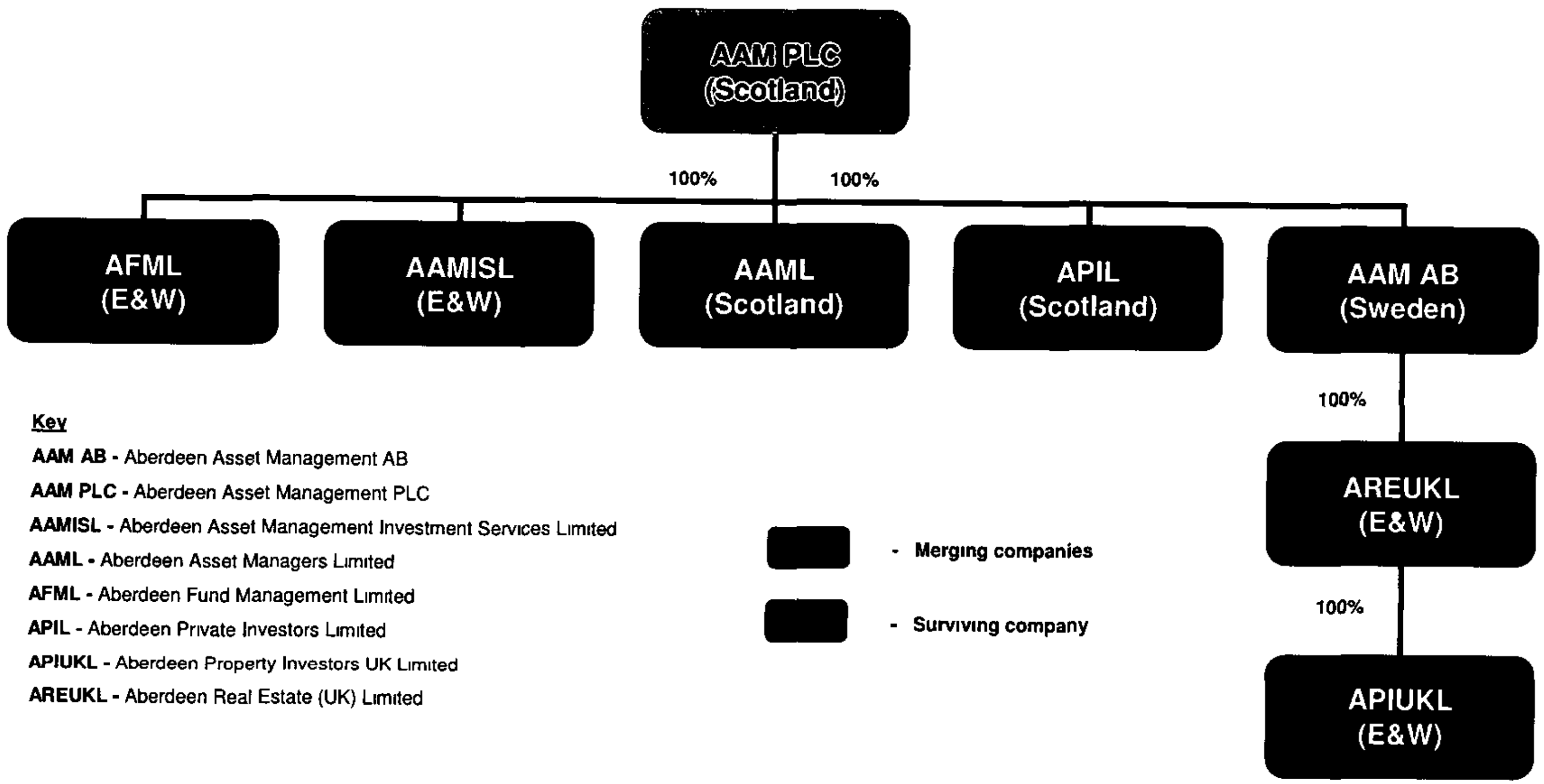
One Albyn Place
Aberdeen

28/9/01
Date

Schedule 5

Simplified structure diagram of the Merging Companies following the Reorganisation

Simplified Organisation Structure of the Merging Companies



<u>Key</u>

AAM AB - Aberdeen Asset Management AB
AAM PLC - Aberdeen Asset Management PLC
AAMISL - Aberdeen Asset Management Investment Services Limited
AAML - Aberdeen Asset Managers Limited
AFML - Aberdeen Fund Management Limited
APIL - Aberdeen Private Investors Limited
APIUKL - Aberdeen Property Investors UK Limited
AREUKL - Aberdeen Real Estate (UK) Limited

Schedule 6

Annual reports of AAM AB for the 2008, 2009 and 2010 financial years

Styrelsen och verkställande direktören för

Aberdeen Property Investors Holding AB

Org nr 556599-8035

får härmed avge

Årsredovisning
och koncernredovisning

för räkenskapsåret 1 oktober 2007 - 30 september 2008

Innehåll: **sida**

Förvaltningsberättelse

Allmänt om verksamheten

Koncernen

Aberdeen Property Investors Holding AB (Aberdeen) är ett helägt dotterbolag till Aberdeen Asset Management PLC, en internationell kapitalförvaltningskoncern noterad på Londonbörsen

Aberdeen Property Investors Holding AB med dotterbolag är specialiserade på kapitalförvaltning i form av fastighetsinvesteringar Koncernen finns representerad i elva länder i Europa samt i Singapore. Aberdeen erbjuder sina kunder ett omfattande urval av investeringsprodukter och tjänster innefattande direkta fastighetsinvesteringar i form av fastighetsportföljer, direkta och indirekta fastighetsfonder samt strategier, processer och effektiv administration Allt i syfte att underlätta internationell fastighetsexponering samt möjliggöra hög avkastning åt sina kunder

Koncernens kunder är primärt institutionella investerare som söker stabil och god avkastning från tillgångslaget fastigheter Tjänsteinnehållet i varje uppdrag är anpassat till varje uppdragsgivares behov och önskemål avseende fastighetsportföljens storlek och karaktär samt kundens avkastningskrav Aberdeens fastighetsfonder attraherar även mindre investerare som söker exponering i fastigheter

Koncernens rörelseresultat uppgick till 130 (208) mkr en minskning med 37 % jämfört med föregående år Rörelseresultatet har påverkats negativt med 69 miljoner kronor avseende engångskostnader till följd av pågående sparprogram i koncernen

Koncernen förvaltade vid räkenskapsårets utgång, totalt 314,3 (120,7) miljarder kronor i fastighets-investeringar genom direktägda portföljer och fonder, en ökning med 160 % jämfört med föregående år Per den 30 september 2008 hade koncernen 807 (515) anställda

Moderföretaget

I moderföretaget bedrivs koncerngemensam verksamhet såsom bl.a koncernledning, affärsutveckling, kapitalresning, marknadsaktiviteter, investeringsstrategi, it, compliance samt ekonomi och finans

Antalet anställda i moderbolaget uppgick per den 30 september 2007 till 10 (8)

Händelser av vasentlig betydelse som inträffat under räkenskapsåret eller efter dess slut.

I december 2007 tecknade Aberdeen Property Investors avtal om förvärv av det tyska fondförvaltnings-bolaget DEGI, Deutsche Gesellschaft für Immobilienfonds mbH, från Dresdner Bank AG Vid förvärvs-tidpunkten uppgick antalet anställda i bolaget till ca 120 st DEGI förvaltar fastighetsfonder, primärt distribuerade till privatmarknaden, med en volym uppgående till ca 6,4 miljarder Euro Efter godkännande av BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) slutfördes affären i slutet av mars 2008. DEGI har konsoliderats från och med 1 januari 2008 Köpeskillingen för 100% av aktierna uppgick till 110 miljoner Euro och har gett upphov till immateriella tillgångar i form av kundrelationer och goodwill om totalt ca 1,1 miljarder kronor. Förvärvet har finansierats genom lån från moderbolaget Aberdeen Asset Management PLC.

På försommaren 2008 tecknade Aberdeen Property Investors avtal om förvärv av Goodman Property Investors (GPI) från Goodman Group GPI är ett Storbritanniens största oberoende fondförvaltningsbolag inom fastighetsbranschen med ca 160 anställda varav 130 baserade i Storbritannien I förvärvet ingår dessutom verksamhet i Paris, Amsterdam samt Hong Kong Företaget förvaltar fonder och direkta fastighetsinvesteringar uppgående till över 8,9 miljarder Euro GPI har konsoliderats från och med 1 juni 2008 Köpeskillingen uppgick till 97,1 miljoner GBP vilket innefattar en beräknad tilläggsköpeskilling om 3,1 miljoner GBP Förvärvet har gett upphov till immateriella tillgångar i form av kundrelationer och goodwill om ca 1,3 miljarder kronor Vid förvärvstidpunkten skedde finansiering genom ett lån från moderbolaget Aberdeen Asset Management vilket sedan under september 2008 omvandlades till ett kapitaltillskott i form av nyemission samt aktieägartillskott. Aktiekapitalet höjdes med 47,9 miljoner kronor till totalt 50 miljoner kronor och registrerades hos Bolagsverket den 7 oktober 2008

Båda dessa förvärv ligger i linje med Aberdeen Property Investors målsättning att erbjuda företagets kunder en stark lokal närvaro på viktiga marknader. Genom förvärven stärks Aberdeen Property Investors position på de strategiskt viktiga marknaderna Tyskland och Storbritannien där bolaget genom DEGI och GPI får tillgång till ytterligare produkter och expertis

93

Den försämring av fastighetskonjunkturen som skett under 2008, har påverkat och kommer fortsättningsvis att påverka koncernens intjäningsförmåga. Fallande fastighetsvärden samt den tröghet som råder på transaktionsmarknaden påverkar koncernens intäkter negativt. Med anledning av detta har sparprogram lanserats genom hela organisationen innebärande bl a omstruktureringar till följd av årets stora förvärv, översyn av bemanning samt outsourcing av delar av verksamheten Programmet har medfört engångskostnader kostnadsförda under räkenskapsåret uppgående till ett samlat belopp av 69 miljoner kronor.

Under året fattades beslut om att avbryta det långt gångna arbetet med att etablera en Fransk fastighetsfond då en konkurrerande produkt erhölls genom förvärv av DEGI Detta ledde till att den fastighet i Paris som förvärvats i bolagsform för Franska fondens räkning, och där Aberdeen Property Investors Holding AB medverkat med delfinansiering, avyttrades med förlust uppgående till 98 miljoner kronor För moderbolaget innebar detta en nedskrivning av nämnda lån med 101 miljoner kronor.

I slutet av verksamhetsåret har en kontorsfastighet ägd av DEGI avyttrats innebärande en realisationsvinst på 93 miljoner kronor

Koncernens har ökat sitt fokus på produkter och tjänster högre upp i värdekedjan, vilket innebär uppdrag med aktiv tillgångsförvaltning till skillnad från ren förvaltning av fastigheter fokuserad på kostnadssidan sk Facilities management. Fokusförändringen har bl a inneburit att koncernens belgiska verksamhet, Aberdeen Property Investors Belgium, avyttrats till BNP Paribas Real Estate Avyttringen ägde rum i november 2008, efter räkenskapsåret slut

Förväntningar avseende den framtida utvecklingen
Koncernen
I en tid som präglas av stor osäkerhet på finansierings- och fastighetsmarknaden sa har Aberdeen lyckats bibehalla sin kapacitet att leverera kvalitet och värde till sina kunder Ett starkt bidrag till detta har varit förvärven av DEGI och GPI under 2008 Genom båda dessa förvärv räknas nu Aberdeen som en av de 10 största förvaltarna av fastighetsinvesteringar globalt sett Detta ger oss möjlighet att förhandla fram de mest attraktiva villkoren vid förvärv och avyttringar, att stärka och utöka vår lokala närvaro samt vinna snabb tillgång till de bästa objekten och köparna Dessutom medför koncernens storlek stordriftsfördelar inom olika områden i kedjan från research till aktiv tillgångsförvaltning vilket bl a underlättar koncernens pågående kostnadseffektivisering

Det har skett en försämring av marknadsklimatet som saknar motstycke Det råder ett turbulent och utmanande klimat för investerare och tillgångsförvaltare och branschen har några tuffa år framför sig Trots det så är vi övertygade om att Aberdeen besitter många av de egenskaper som krävs för att även framledes kunna leverera god avkastning till sin kunder Investeringshorisonten för fastighetsinvesteringar är medellång till lång Aberdeen har en sund och respekterad verksamhet som kan uppvisa goda historiska resultat vad gäller avkastning på fastighetsinvesteringar med hjälp av aktiv förvaltning baserad på användandet av en disciplinerad investeringsprocess och välrenomerad researchverksamhet. Vi tror att Aberdeens fokus på lokal närvaro och globala nätverk kommer att vara en tillgång i detta marknadsklimat.

Vårt fokus under 2009 kommer att vara att fullt ut försöka utnyttja alla de fördelar som den strategiska expansionen medfört i syfte att maximera nuvarande och framtida värden på våra kunders fastighetsinvesteringar

Information om risker och osäkerhetsfaktorer
Koncernen
Stor betydelse för koncernens framtida utveckling är tillgången på kapital för fondinvesteringar samt tillgången på investeringsobjekt Om dessa faktorer utvecklas i negativ riktning blir det svårt att nå de mål för förvaltat kapital i koncernens fastighetsfonder som eftersträvas, vilket i förlängningen leder till lägre intäkter för koncernen.

En stor del av koncernens intäkter utgörs av förvaltningsarvoden som baseras på de förvaltade tillgångarnas marknadsvärde Marknadsvärdet påverkas dels av generella förändringar, positiva såväl som negativa, på de marknader där fastigheterna är belägna men också av hur väl Aberdeen lyckats förvalta den specifika investeringen

Eftersom koncernen verkar internationellt så är många av de förvaltade tillgångarna värderade i andra valutor än svenska kronor Fluktuationer i svenska kronans värde gentemot andra valutor, i första hand Euro, påverkar därmed koncernens löpande inkomster Det faktum att Aberdeen är en internationell koncern innebär dock också att en stor del av koncernens löpande utgifter uppstår i andra valutor än svenska kronor Detta faktum har en dämpande effekt på de kursfluktuationer som uppstår på intäktssidan

Resultat och ställning
Koncernen

Mkr	2007/08	2006/07	2005/06	2004/05
Intäkter	1 546	945	856	618
Resultat före skatt (EBT)	18	158	136	73
EBT marginal	1%	17%	16%	12%
Balansomslutning	3 516	1 278	634	359
Eget kapital	1 653	238	178	188
Avkastning på eget kapital [1]	-8%	44%	40%	26%
Soliditet [2]	47%	19%	28%	53%
Balanslikviditet [3]	0,5	1,0	1,1	1,6
Anställda i medeltal	695	484	532	503

[1] Vinst efter finansiella poster - skatt / genomsnittligt eget kapital
[2] Eget kapital / balansomslutning
[3] Omsättningstillgångar / kortfristiga skulder

Förslag till disposition beträffande bolagets vinst eller förlust
Styrelsen föreslår att till förfogande stående vinstmedel, kronor 1 436 399 837, disponeras enligt följande

Balanseras i ny räkning, kronor		1 436 399 837
	Summa	1 436 399 837

Vad beträffar företagets resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande bokslutskommentarer.

Resultaträkning - koncernen

Belopp i tkr	Not	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Nettoomsättning	1	1 453 201	902 156
Övriga rörelseintäkter	2	92 677	42 640
		1 545 878	944 796
Rörelsens kostnader			
Övriga externa kostnader	3, 6	-536 528	-214 307
Personalkostnader	4	-779 084	-505 223
Avskrivningar av materiella och immateriella anläggningstillgångar	5	-96 821	-16 198
Andelar i intresseföretags resultat	17	-3 829	-1 410
Rörelseresultat		129 616	207 658
Resultat från finansiella poster			
Resultat från värdepapper och fordringar som är anläggningstillgångar	8	-107 338	-47
Ränteintäkter och liknande resultatposter	9	80 105	26 928
Räntekostnader och liknande resultatposter	10	-84 117	-76 369
Resultat efter finansiella poster		18 266	158 170
Skatt på årets resultat	11	-89 483	-67 784
Minoritetens andel i årets resultat		-350	-2
Årets resultat		-71 567	90 384

Balansräkning - koncernen

Belopp i tkr	*Not*	*2008-09-30*	*2007-09-30*
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar	12		
Goodwill		1 202 269	48 048
Kundrelationer		1 169 146	–
Övriga immateriella rättigheter		7 262	2 554
		2 378 677	50 602
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	14	22 936	13 308
		22 936	13 308
Finansiella anläggningstillgångar			
Andelar i intresseföretag	17	37 412	36 964
Andra långfristiga värdepappersinnehav	18	257 586	163 314
Uppskjuten skattefordran	22	–	2 734
Andra långfristiga fordringar	19	70 380	40 042
		365 378	243 054
Summa anläggningstillgångar		2 766 991	306 964
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		236 858	122 462
Övriga fordringar		19 017	544 822
Förutbetalda kostnader och upplupna intäkter	20	164 560	95 906
		420 435	763 190
Kortfristiga placeringar		6 668	–
Kassa och bank		321 702	207 858
Summa omsättningstillgångar		748 805	971 048
SUMMA TILLGÅNGAR		3 515 796	1 278 012

Balansräkning - koncernen

Belopp i tkr	Not	2008-09-30	2007-09-30
EGET KAPITAL OCH SKULDER			
Eget kapital	21		
Aktiekapital (2 100 000 aktier)		2 100	2 100
Nyemission under registrering (47 900 000 aktier)		47 900	–
Bundna reserver		18 651	7 962
Fria reserver		1 656 162	137 365
Årets resultat		-71 567	90 384
		1 653 246	237 811
Minoritetsintresse		4 430	131
Avsättningar			
Avsättningar för pensioner och liknande förpliktelser		87 705	8 142
Avsättningar för uppskjuten skatt	22	345 904	–
Övriga avsättningar	23	37 825	–
		471 434	8 142
Långfristiga skulder			
Skulder till moderföretag		–	7 000
Övriga skulder		–	8 082
		–	15 082
Kortfristiga skulder			
Leverantörsskulder		54 051	25 935
Skulder till koncernföretag		787 281	627 258
Aktuella skatteskulder		74 299	91 372
Övriga skulder		93 058	121 255
Upplupna kostnader och förutbetalda intäkter	24	377 997	151 026
		1 386 686	1 016 846
SUMMA EGET KAPITAL OCH SKULDER		3 515 796	1 278 012

Ställda säkerheter och ansvarsförbindelser - koncernen

Belopp i tkr	2008-09-30	2007-09-30
Pensionsförpliktelser utöver vad upptagits bland skulder eller avsättningar	7 447	2 091
Borgensförbindelser, övriga	1 654	1 480
Övriga ansvarsförbindelser	55 602	256 118
	64 703	259 689

Kassaflödesanalys - koncernen

Belopp i tkr	*2007-10-01 -2008-09-30*	*2006-10-01 -2007-09-30*
Den löpande verksamheten		
Resultat efter finansiella poster	18 266	158 170
Justeringar för poster som inte ingår i kassaflödet, m m	197 358	65 972
	215 624	224 142
Betald skatt	-187 792	-48 043
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	27 832	176 099
Kassaflöde från förändringar i rörelsekapital		
Ökning(-)/Minskning(+) av rörelsefordringar	119 798	-43 657
Ökning(+)/Minskning(-) av rörelseskulder	-105 599	61 187
Kassaflöde från den löpande verksamheten	42 031	193 629
Investeringsverksamheten		
Förvärv av andelar i dotterföretag	-2 017 938	602
Avyttring av andelar i dotterföretag	–	5 406
Förvärv av immateriella anläggningstillgångar	-6 260	-1 404
Förvärv av materiella anläggningstillgångar	-5 486	-7 441
Avyttring av materiella anläggningstillgångar	215 182	267
Förvärv av finansiella tillgangar	-105 480	-545 543
Avyttring/minskning av finansiella tillgångar	529 201	57 365
Kassaflöde från investeringsverksamheten	-1 390 781	-490 748
Finansieringsverksamheten		
Upptagna lån	1 891 499	491 275
Amortering av lån	-373 770	-52 704
Utbetald utdelning	-80 010	-34 650
Kassaflöde från finansieringsverksamheten	1 437 719	403 921
Årets kassaflöde	88 969	106 802
Likvida medel vid årets början	207 858	93 202
Kursdifferens i likvida medel	24 875	7 854
Likvida medel vid årets slut	321 702	207 858

Tilläggsupplysningar till kassaflödesanalys - koncernen

Belopp i tkr	*2007-10-01 -2008-09-30*	*2006-10-01 -2007-09-30*
Betalda räntor och erhållen utdelning		
Erhållen utdelning	2 368	1 925
Erhållen ränta	43 115	26 676
Erlagd ränta	-46 869	-26 681
Justeringar för poster som inte ingår i kassaflödet m m		
Avgår resultatandel i intresseföretag	3 829	1 410
Av- och nedskrivningar av tillgångar	108 327	18 535
Orealiserade valutakursdifferenser	-22 081	-6 411
Rearesultat avyttring av anläggningstillgångar	5 515	2 749
Rearesultat avyttring av rörelse/dotterföretag	–	-3 885
Avsättningar till pensioner	72 263	7 956
Övriga avsättningar	37 825	–
Avsättning skuld syntetiska optioner	-6 227	49 436
Upplupna ränteintäkter/kostnader, netto	-2 093	-3 818
	197 358	65 972
Transaktioner som inte medfor betalningar		
Konvertering av skuld till eget kapital	1 476 175	–
Förvärv av dotterforetag och andra affärsenheter		
Förvärvade tillgångar och skulder		
Immateriella anläggningstillgångar	2 323 235	-740
Materiella anläggningstillgångar	134 241	–
Finansiella tillgångar	150 836	–
Rörelsefordringar	288 189	276
Likvida medel	182 006	–
Summa tillgångar	3 078 507	-464
Minoritet	3 184	138
Avsättningar	379 312	–
Rörelseskulder	459 219	–
Summa avsättningar och skulder	841 715	138
Köpeskilling	2 236 792	-602
Avgår: Beräknad tilläggsköpeskilling	-36 848	–
Utbetald köpeskilling	2 199 944	-602
Avgår Likvida medel i den förvärvade verksamheten	-182 006	–
Påverkan på likvida medel *(minus = ökning)*	2 017 938	-602

Avyttring av dotterföretag och andra affärsenheter

Avyttrade tillgångar och skulder		
Materiella anläggningstillgångar	–	79
Rörelsefordringar	–	9 871
Likvida medel	–	1 578
Summa tillgångar	–	11 528
Avsättningar	–	270
Rörelseskulder	–	8 159
Summa avsättningar och skulder	–	8 429
Försäljningspris	–	6 984
Erhållen köpeskilling	–	6 984
Avgår Likvida medel i den avyttrade verksamheten	–	-1 578
Påverkan på likvida medel	–	5 406

Likvida medel

Följande delkomponenter ingår i likvida medel		
Kassa och bank	321 702	207 858
	321 702	207 858

Resultaträkning - moderföretaget

Belopp i tkr	*Not*	*2007-10-01 -2008-09-30*	*2006-10-01 -2007-09-30*
Nettoomsättning	1	71 684	43 782
		71 684	43 782
Rörelsens kostnader			
Övriga externa kostnader	3	-71 209	-27 304
Personalkostnader	4	-42 445	-30 505
Rörelseresultat		-41 970	-14 027
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	7	1 034	171 173
Resultat från övriga värdepapper och fordringar som är anläggningstillgångar	8	-100 126	603
Ränteintäkter och liknande resultatposter	9	67 678	25 223
Räntekostnader och liknande resultatposter	10	-96 958	-86 652
Resultat efter finansiella poster		-170 342	96 320
Bokslutsdispositioner			
Bokslutsdispositioner, övriga		-	22 182
Resultat före skatt		-170 342	118 502
Skatt på årets resultat	11	7 791	-644
Årets resultat		-162 551	117 858

Balansräkning - moderföretaget

Belopp i tkr	*Not*	*2008-09-30*	*2007-09-30*
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	15	2 357 388	120 591
Fordringar hos koncernföretag	16	130 791	119 201
Andra långfristiga värdepappersinnehav	18	179 838	121 250
Andra långfristiga fordringar	19	30 910	29 035
		2 698 927	390 077
Summa anläggningstillgångar		2 698 927	390 077
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		38	–
Fordringar hos koncernföretag		107 241	23 694
Skattefordringar		8 417	–
Övriga fordringar		180	511 281
Förutbetalda kostnader och upplupna intäkter	20	3 292	15 754
		119 168	550 729
Kassa och bank		19 615	24 552
Summa omsättningstillgångar		138 783	575 281
SUMMA TILLGÅNGAR		2 837 710	965 358

Balansräkning - moderföretaget

Belopp i tkr	*Not*	*2008-09-30*	*2007-09-30*
EGET KAPITAL OCH SKULDER			
Eget kapital	21		
Bundet eget kapital			
Aktiekapital (2 100 000)		2 100	2 100
Nyemission under registrering		47 900	–
Reservfond		420	420
		50 420	2 520
Fritt eget kapital			
Balanserad vinst eller förlust		1 598 951	112 794
Årets resultat		-162 551	117 858
		1 436 400	230 652
		1 486 820	233 172
Avsättningar			
Övriga avsättningar	23	36 848	–
		36 848	–
Långfristiga skulder			
Skulder till moderföretag		–	7 000
Övriga skulder		–	8 083
		–	15 083
Kortfristiga skulder			
Leverantörsskulder		3 048	2 449
Skulder till koncernföretag		1 263 213	616 356
Aktuella skatteskulder		–	5 968
Övriga skulder		31 462	79 042
Upplupna kostnader och förutbetalda intäkter	24	16 319	13 288
		1 314 042	717 103
SUMMA EGET KAPITAL OCH SKULDER		2 837 710	965 358

Ställda säkerheter och ansvarsförbindelser - moderföretaget

Belopp i tkr	*2008-09-30*	*2007-09-30*
Ställda säkerheter	Inga	Inga
Ansvarsförbindelser		
Garantiåtaganden, Fastigo	292	204
Övriga ansvarsförbindelser	53 546	237 618
Garanti avseende eget kapital i vissa dotterbolag	-	-
	53 838	237 822

Kassaflödesanalys - moderföretaget

Belopp i tkr	*2007-10-01 -2008-09-30*	*2006-10-01 -2007-09-30*
Den löpande verksamheten		
Resultat efter finansiella poster	-170 342	96 320
Justeringar för poster som inte ingår i kassaflödet, m.m	137 463	-83 156
	-32 879	13 164
Betald skatt	-14 385	-12 199
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	-47 264	965
Kassaflöde från förändringar i rörelsekapital		
Ökning(-)/Minskning(+) av rörelsefordringar	140 708	123 247
Ökning(+)/Minskning(-) av rörelseskulder	-68 608	-23 380
Kassaflöde från den löpande verksamheten	24 836	100 832
Investeringsverksamheten		
Lämnade aktieägartillskott	-	-8 225
Investeringar i andelar i koncernföretag	-2 236 797	-628
Investeringar i övriga finansiella tillgångar	-59 158	-547 676
Avyttring/minskning av finansiella tillgångar	380 040	50 828
Kassaflöde från investeringsverksamheten	-1 915 915	-505 701
Finansieringsverksamheten		
Upptagna lån	2 321 110	542 670
Amortering av låneskulder	-373 770	-92 512
Utbetald utdelning	-80 010	-34 650
Kassaflöde från finansieringsverksamheten	1 867 330	415 508
Årets kassaflöde	-23 749	10 639
Likvida medel vid årets början	24 552	7 502
Kursdifferens i likvida medel	18 812	6 411
Likvida medel vid årets slut	19 615	24 552

Tilläggsupplysningar till kassaflödesanalys - moderföretaget

Belopp i tkr	*2007-10-01 -2008-09-30*	*2006-10-01 -2007-09-30*
Betalda räntor och erhållen utdelning		
Erhållen utdelning	2 131	126 414
Erhållen ränta	9 740	12 378
Erlagd ränta	-39 555	-14 248
Justeringar för poster som inte ingår i kassaflödet m m		
Anteciperad utdelning från dotterföretag	–	-145 000
Av- och nedskrivningar av tillgångar	100 653	–
Orealiserade valutakursdifferenser	7 744	2 861
Rearesultat avyttring av anläggningstillgångar	570	-362
Upplösning/avsättning skuld syntetiska optioner	-6 227	49 436
Avsättning tilläggsköpeskilling	36 848	–
Upplupen ränteintäkt/kostnad, netto	-2 125	9 909
	137 463	-83 156
Likvida medel		
Följande delkomponenter ingår i likvida medel		
Kassa och bank	19 615	24 552
	19 615	24 552

Noter med redovisningsprinciper och bokslutskommentarer

Belopp i tkr om inget annat anges

Allmänna redovisningsprinciper
Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd I de fall det saknas ett allmänt råd från Bokföringsnämnden har i förekommande fall vägledning hämtats från Redovisningsrådets rekommendationer

Värderingsprinciper m m
Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan

Immateriella tillgångar

Immateriella tillgångar som förvärvats av företaget är redovisade till anskaffningsvärde minus ackumulerade avskrivningar och nedskrivningar Utgifter för internt genererad goodwill och varumärken redovisas i resultaträkningen som kostnad då de uppkommer

Avskrivningar
Avskrivningar enligt plan baseras på ursprungliga anskaffningsvärden minskat med eventuella restvärden Avskrivningarna sker linjärt över tillgångens nyttjandeperiod och redovisas som kostnad i resultaträkningen

	Nyttjandeperiod	
Följande avskrivningstider tillämpas	Koncernen	Moderföretaget
Förvärvade immateriella tillgångar		
Koncernmässig goodwill	5-20 år	ET
Kundrelationer	5-20 år	ET
Övriga immateriella rättigheter	5 år	ET

För avskrivning av goodwill hänförlig till förvärvade dotterföretag har avskrivningstider på 5-20 år använts När avskrivningstiden fastställts har individuell värdering skett av de poster som ingår i redovisad goodwill Vid värdering har följande kriterier beaktats
- Förvärvet är av strategisk karaktär och utgör en viktig del av koncernens långsiktiga expansionsplan.
- Det förvärvade företaget bedrivs självständigt
- Verksamheten i det förvärvade företaget präglas av långsiktiga affärsrelationer

Avskrivningstider för kundrelationer har fastställts med hjälp av individuell värdering av samtliga kundkontrakt i förvärvade bolag

Materiella tillgångar
Materiella anläggningstillgångar redovisas som tillgång i balansräkningen när de på basis av tillgänglig information är sannolikt att den framtida ekonomiska nyttan som är förknippad med innehavet tillfaller koncernen/företaget och att anskaffningsvärdet för tillgången kan beräknas på ett tillförlitligt sätt

Tillkommande utgifter
Tillkommande utgifter läggs till anskaffningsvärdet till den del tillgångens prestanda förbättras i förhållande till den nivå som gällde då den ursprungligen anskaffades Alla andra tillkommande utgifter redovisas som kostnad i den period de uppkommer

Avskrivningsprinciper för materiella anläggningstillgångar
Avskrivningar enligt plan baseras på ursprungliga anskaffningsvärden minskat med beräknat restvärde Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod

	Nyttjandeperiod	
Följande avskrivningstider tillämpas	Koncernen	Moderföretaget
Inventarier, verktyg och installationer		
Kontorsmöbler och övrig inredning	5-10 år	ET
Datorer och kontorsmaskiner	3 år	ET

Nedskrivningar
De redovisade värdena för koncernens tillgångar kontrolleras vid varje balansdag för att utröna om det finns någon indikation på nedskrivningsbehov Om någon sådan indikation finns, beräknas tillgångens återvinningsvärde som det högsta av nyttjandevärdet och nettoförsäljningsvärdet. Nedskrivning görs om återvinningsvärdet understiger det redovisade värdet Vid beräkning av nyttjandevärdet diskonteras framtida kassaflöden till en räntesats före skatt som är tänkt att beakta marknadens bedömning av riskfri ränta och risk förknippad med den specifika tillgången En tillgång som är beroende av andra tillgångar anses inte generera några oberoende kassaflöden En sådan tillgång hänförs istället till den minsta kassagenererande enhet där de oberoende kassaflödena kan fastställas
En nedskrivning reverseras om det har skett en förändring av beräkningarna som användes för att bestämma återvinningsvärdet En reversering görs endast i den utsträckning som tillgångens redovisade värde inte överstiger det redovisade värde som skulle ha redovisats, med avdrag för avskrivning, om ingen nedskrivning skulle gjorts En nedskrivning av goodwill återföres endast om nedskrivningen var förorsakad av en specifik extern händelse av exceptionell natur som inte förväntas återkomma och ökningen av återvinningsvärdet hänför sig direkt till återföringen av effekten av den specifika händelsen.

Fordringar
Fordringar är redovisade till anskaffningsvärde minskat med eventuell nedskrivning

Fordringar och skulder i utländsk valuta
Fordringar och skulder i utländsk valuta har omräknats till balansdagens kurs Kursdifferenser på finansiella fordringar och skulder redovisas bland finansiella poster

Redovisning av pågående arbete i tjänsteföretag
Pågående arbeten på löpande räkning intäktsförs i takt med att faktureringen sker och nedlagda utgifter kostnadsförs i samma period som de uppstår

Kortfristiga placeringar
Kortfristiga placeringar värderas i enlighet med årsredovisningslagen till det lägsta av anskaffningsvärdet och det verkliga värdet

Ersättningar till anställda
Koncernens bolag tillämpar i respektive land allmänt accepterade principer för pensionsredovisning Sålunda beräknade kostnader och avsättningar har utan vidare omräkning intagits i koncernredovisningen

Skatt
Företaget och koncernen tillämpar Redovisningsrådets rekommendation RR 9, Inkomstskatter Total skatt utgörs av aktuell skatt och uppskjuten skatt

Skatter redovisas i resultaträkningen utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekt redovisas i eget kapital Aktuell skatt är skatt som skall betalas eller erhållas avseende aktuellt år Hit hör även justering av aktuell skatt hänförlig till tidigare perioder Uppskjuten skatt beräknas enligt balansräkningsmetoden med utgångspunkt i temporära skillnader mellan redovisade och skattemässiga värden på tillgångar och skulder Beloppen beräknas baserade på hur de temporära skillnaderna förväntas bli utjämnade och med tillämpning av de skattesatser och skatteregler som är beslutade eller aviserade per balansdagen Temporära skillnader beaktas ej i koncernmässig goodwill och i normalfallet inte heller i skillnader hänförliga till andelar i dotter- och intresseföretag som inte förväntas bli beskattade inom överskådlig framtid. I juridisk person redovisas obeskattade reserver inklusive uppskjuten skatteskuld I koncernredovisningen delas däremot obeskattade reserver upp på uppskjuten skatteskuld och eget kapital

Uppskjutna skattefordringar avseende avdragsgilla temporära skillnader och underskottsavdrag redovisas endast i den mån det är sannolikt att dessa kommer att medföra lägre skatteutbetalningar i framtiden.

Redovisning av intäkter
Intäktsredovisning sker i enlighet med BFNAR 2003 3 Intäkter Som inkomst redovisar bolaget det verkliga värdet av vad som erhållits eller kommer att erhållas Intäktsredovisning sker i resultaträkningen när det är sannolikt att det framtida ekonomiska fördelarna kommer att tillfalla bolaget och dessa fördelar kan beräkas på ett tillförlitligt sätt

Koncernredovisning
Koncernredovisning har upprättats i enlighet med Redovisningsrådets rekommendation RR 1 00

Dotterföretag
Dotterföretag är företag i vilka moderföretaget direkt eller indirekt innehar mer än 50 % av röstetalet eller på annat sätt har ett bestämmande inflytande över den driftmässiga och finansiella styrningen. Dotterföretag redovisas i normalfallet enligt förvärvsmetoden Förvärvsmetoden innebär att ett förvärv av dotterföretag betraktas som en transaktion vari genom moderföretaget indirekt förvärvar dotterföretagets tillgångar och övertar dess skulder Från och med förvärvstidpunkten inkluderas i koncernredovisningen det förvärvade företagets intäkter och kostnader, identifierbara tillgångar och skulder liksom eventuell uppkommen goodwill eller negativ goodwill

Goodwill
Koncernmässig goodwill uppkommer när anskaffningsvärdet vid förvärv av andelar i dotterföretag överstiger det verkliga värdet på det förvärvade företagets identifierbara nettotillgangar Goodwill redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuell nedskrivning

Intresseföretag
Aktieinnehav i intresseföretag, i vilka koncernen har lägst 20% och högst 50% av rösterna eller på annat sätt har ett betydande inflytande över den driftsmässiga och finansiella styrningen, redovisas normalt enligt kapitalandelsmetoden Kapitalandelsmetoden innebär att det i koncernen bokförda värdet på aktierna i intresseföretagen motsvaras av koncernens andel i intresseföretagens egna kapital samt eventuella restvärden på koncernmässiga över- och undervärden I koncernens resultaträkning redovisas som "Andel i intresseföretags resultat" koncernens andel i intresseföretagens resultat efter finansiella intäkter och kostnader justerat för eventuella avskrivningar på eller upplösningar av förvärvade över- respektive undervärden

Eliminering av transaktioner mellan koncernföretag
Koncerninterna fordringar och skulder samt transaktioner mellan företag i koncernen liksom därmed sammanhängande orealiserade vinster elimineras i sin helhet.

Omräkning av utländska dotterföretag eller andra utlandsverksamheter
Dagskursmetoden tillämpas för valutaomräkning av resultat- och balansräkningar i självständiga utlandsverksamheter Med moderföretaget integrerade verksamheter omräknas enligt den monetära och att samtliga poster i resultaträkningen omräknas till genomsnittskurs Uppkomna kursdifferenser förs direkt till eget kapital.

Koncernbidrag och aktieägartillskott

Koncernbidrag redovisas, tillsammans med tillhörande aktuell skatt, i eget kapital bland balanserade vinstmedel.

Koncernuppgifter
Företaget är helägt dotterföretag till Aberdeen Asset Management PLC, med säte i Aberdeen

Av koncernens totala inköp och försäljning mätt i kronor avser 7,0 % (2,5) av inköpen och 0,1 % (0) av försäljningen andra företag inom hela den företagsgrupp som koncernen tillhör

Av moderföretagets totala inköp och försäljning mätt i kronor avser 60,6 % (19) av inköpen och 99,9 % (100) av försäljningen andra företag inom hela den företagsgrupp som företaget tillhör

Not 1 Nettoomsättning per geografisk marknad

	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Koncernen		
Sverige	155 445	147 521
Övriga Norden	674 588	653 295
Övriga Europa	623 168	101 340
	1 453 201	902 156
Moderföretaget		
Sverige	71 684	43 782

Not 2 Övriga rörelseintäkter

	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Koncernen		
Vinst vid avyttring av fastighet	92 657	38 214
Vinst vid avyttring av verksamhetsgren	–	4 426
Vinst vid avyttring av övriga materiella anläggningstillgångar	20	–
	92 677	42 640

Not 3 Arvode och kostnadsersättning till revisorer

	Koncern	Moderföretag
KPMG		
Revisionsuppdrag	4 123	345
Andra uppdrag	2 235	10

Not 4 Anställda och personalkostnader

Medelantalet anställda	2007-10-01 -2008-09-30	varav män	2006-10-01 -2007-09-30	varav män
Moderföretaget				
Sverige	13	24%	9	43%
Totalt i moderföretaget	13	24%	9	43%
Dotterföretag				
Sverige	119	47%	137	58%
Övriga Norden	327	52%	268	52%
Övriga Europa	237	56%	70	61%
Totalt i dotterföretag	683	52%	475	55%
Koncernen totalt	695	52%	484	55%

Könsfördelning i företagsledningen	2008-09-30 Andel kvinnor	2007-09-30 Andel kvinnor
Moderföretaget		
Styrelsen	33%	25%
Övriga ledande befattningshavare	0%	0%
Koncernen totalt		
Styrelsen	26%	29%
Övriga ledande befattningshavare	19%	25%

Not 4 Anställda och personalkostnader (forts)

Löner, andra ersättningar och sociala kostnader

	2007-10-01 –2008-09-30			2006-10-01 – 2007-09-30		
	Löner och ersättningar		Sociala kostnader	Löner och ersättningar		Sociala kostnader
Moderföretaget	19 853		14 314	20 102		9 820
(varav pensionskostnad)		1)	*(6 742)*		1)	*(3 464)*
Dotterföretag	543 295		168 995	343 381		94 074
(varav pensionskostnad)			*(86 801)*			*(41 688)*
Koncernen totalt	563 148		183 309	363 483		103 894
(varav pensionskostnad)		2)	*(93 543)*		2)	*(45 152)*

1) Av moderföretagets pensionskostnader avser 3 091 (f å 1.021) gruppen styrelse och VD Av detta avser 2 000 en utfästelse om direktpension till företagets VD Pensionsutfästelsen har säkerställts genom pantförskrivning av en företagsägd kapitalförsäkring Kapitalförsäkringen och pensionsåtagandet har nettoredovisats i balansräkningen under rubriken långfristiga fordringar
2) Av koncernens pensionskostnader avser 10 745 (f å. 2 951) gruppen styrelse och VD

Löner och andra ersättningar fördelade per land och mellan styrelseledamöter m fl och övriga anställda

	2007-10-01 –2008-09-30		2006-10-01 – 2007-09-30	
Moderföretaget	Styrelse och VD	Övriga anställda	Styrelse och VD	Övriga anställda
Sverige	3 371	16 482	5 425	14 677
(varav tantiem o d)	*(746)*	*(6 338)*	*(2 636)*	*(7 686)*
Moderföretaget totalt	3 371	16 482	5 425	14 677
(varav tantiem o d)	*(746)*	*(6 338)*	*(2 636)*	*(7 686)*
Dotterföretag				
I Sverige	5 060	77 341	3 527	67 864
(varav tantiem o.d)	*(750)*	*(10 324)*	*(821)*	*(5 405)*
Dotterföretag utomlands				
Övriga Norden	22 743	232 690	12 347	198 052
(varav tantiem o d.)	*(9 024)*	*(17 396)*	*(2 409)*	*(30 636)*
Övriga Europa	36 404	169 057	13 220	48 371
(varav tantiem o d.)	*(10 626)*	*(16 131)*	*(1 156)*	*(11 154)*
Dotterföretag totalt	64 207	479 088	29 094	314 287
(varav tantiem o d)	*(20 400)*	*(43 851)*	*(4 386)*	*(47 195)*
Koncernen totalt	67 578	495 570	34 519	328 964
(varav tantiem o d.)	*(21 146)*	*(50 189)*	*(7 022)*	*(54 881)*

Vid uppsägning från företagets sida är verkställande direktören berättigad till lön under 24 månaders uppsägningstid

Not 5 Avskrivningar av materiella och immateriella anläggningstillgångar

	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Koncernen		
Goodwill	-35 900	-9 110
Kundrelationer	-49 802	-
Övriga immateriella tillgångar	-2 685	-1 566
Byggnader och mark	-2 896	-
Inventarier, verktyg och installationer	-5 538	-5 522
	-96 821	-16 198

Not 6 Leasingavgifter avseende operationell leasing

	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Koncernen		
Tillgångar som innehas via operationella leasingavtal		
Räkenskapsårets leasingkostnader exklusive lokalhyror	-2 859	-1 844

Not 7 Resultat från andelar i koncernföretag

	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Utdelning	1 034	171 173
	1 034	171 173

Not 8 Resultat från övriga värdepapper och fordringar som är anläggningstillgångar

	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Koncernen		
Utdelning på övriga aktier och andelar	2 368	1 925
Vinst vid avyttring av övriga aktier o andelar	–	364
Förlust vid avyttring av övriga aktier och andelar	-98 199	–
Nedskrivning av övriga aktier och andelar	-11 507	-2 336
	-107 338	-47
Moderföretaget		
Utdelning på övriga aktier och andelar	1 097	241
Vinst vid avyttring av övriga aktier och andelar	–	362
Nedskrivning av fordran på koncernföretag	-100 653	–
Förlust vid avyttring av övriga aktier och andelar	-570	–
	-100 126	603

Not 9 Ränteintäkter och liknande resultatposter

	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Koncernen		
Ränteintäkter	42 653	26 465
Värdejustering syntetiska optioner	6 227	–
Erhållen premie syntetiska optioner	–	252
Kursvinster	30 763	–
Övriga finansiella intäkter	462	211
	80 105	26 928
Moderföretaget		
Ränteintäkter, koncernföretag	15 596	8 129
Ränteintäkter, övriga	6 805	16 842
Värdejustering syntetiska optioner	6 227	–
Erhållen premie syntetiska optioner	–	252
Kursvinster, koncernföretag	15 202	–
Övriga kursvinster	23 848	–
	67 678	25 223

Not 10 Räntekostnader och liknande resultatposter

	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Koncernen		
Räntekostnader, koncernföretag	-42 209	-17 603
Kursförluster, koncernföretag	-31 697	–
Kursförluster	-5 558	-624
Räntekostnader, övriga	-4 130	-4 914
Kostnader, syntetiska optioner	–	-50 750
Övriga finansiella kostnader	-523	-2 478
	-84 117	-76 369
Moderföretaget		
Räntekostnader, koncernföretag	-49 526	-22 917
Kursförluster, koncernföretag	-43 655	-9 272
Räntekostnader, övriga	-565	-796
Kostnader, syntetiska optioner	–	-50 750
Övriga kursförluster	-3 139	-662
Övriga finansiella kostnader	-73	-2 255
	-96 958	-86 652

Not 11 Skatt på årets resultat

Koncernen *Aktuell skattekostnad (-)/skatteintäkt (+)*	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Periodens skattekostnad /skatteintäkt	-123 771	-78 729
Justering av skatt hänförlig till tidigare år	–	-374
	-123 771	-79 103
Uppskjuten skattekostnad (-) /skatteintäkt (+)		
Uppskjuten skatt avseende temporära skillnader	35 031	11 319
	35 031	11 319
Skatt pa andelar i intresseföretags resultat	-743	–
Totalt redovisad skattekostnad i koncernen	-89 483	-67 784

Moderföretaget *Aktuell skattekostnad (-) /skatteintäkt (+)*	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Periodens skattekostnad /skatteintäkt	7 791	-644
	7 791	-644
Total redovisad skattekostnad i moderföretaget	7 791	-644

Avstämning av effektiv skatt		2007-10-01 -2008-09-30		2006-10-01 -2007-09-30
Koncernen	*Procent*	*Belopp*	*Procent*	*Belopp*
Resultat före skatt		18 266		158 170
Skatt enligt gällande skattesats för moderföretaget	28,0%	-5 114	28,0%	-44 288
Effekt av andra skattesatser för utländska dotterföretag	56 8%	-10 380	-0,7%	1 074
Avskrivning av koncernmässig goodwill	40,6%	-7 422	1,4%	-2 168
Andra icke-avdragsgilla kostnader	193,0%	-35 258	11,9%	-18 859
Ej skattepliktiga intäkter	-17,9%	3 274	-5,3%	8 458
Schablonränta på periodiseringsfonder	0 0%	–	0,1%	-213
Ökning av underskottsavdrag utan motsvarande aktivering av uppskjuten skatt	183,9%	-33 600	9,5%	-15 069
Utnyttjande av tidigare ej aktiverade underskottsavdrag	-9,2%	1 680	-0,6%	984
Skatt hänförlig till tidigare år	0 0%	–	0,2%	-374
Diverse koncernmässiga justeringer	0 0%	–	-1,7%	2 873
Övrigt	14 6%	-2 663	0,0%	0
Redovisad effektiv skatt	489,9%	-89 483	42,9%	-67 784

Not 11 Skatt på årets resultat (forts)

Avstämning av effektiv skatt		2007-10-01 -2008-09-30		2006-10-01 -2007-09-30
Moderföretaget	*Procent*	*Belopp*	*Procent*	*Belopp*
Resultat före skatt		-170 342		118 502
Skatt enligt gällande skattesats för moderföretaget	28,0%	47 696	28,0%	-33 181
Ej avdragsgilla kostnader	-17,1%	-29 159	12,1%	-14 328
Ej skattepliktiga intäkter	1,2%	2 043	-40,4%	47 929
Schablonränta på periodiseringsfonder	0,0%	–	0,1%	-158
Ökning av underskottsavdrag utan motsvarande aktivering av uppskjuten skatt	-7,5%	-12 789	0,8%	-907
Redovisad effektiv skatt	4,6%	7 791	0,5%	-644

Skatteposter som redovisats direkt mot eget kapital	2008-09-30	2007-09-30
Moderföretaget		
Aktuell skatt i erhållna/lämnade koncernbidrag	7 791	-644
	7 791	-644

Not 12 Immateriella tillgångar

12 a Goodwill	2008-09-30	2007-09-30
Koncern		
Ackumulerade anskaffningsvärden		
Vid årets början	84 496	82 439
Förvärv av dotterföretag	1 145 613	–
Justering av förvärvsanalys	–	-740
Årets valutakursdifferenser	46 619	2 797
Vid årets slut	1 276 728	84 496
Ackumulerade avskrivningar enligt plan		
Vid årets början	-36 448	-26 190
Årets avskrivning enligt plan[1)]	-35 900	-9 111
Årets valutakursdifferenser	-2 111	-1 147
Vid årets slut	-74 459	-36 448
Redovisat värde vid periodens början	48 048	56 249
Redovisat värde vid periodens slut	1 202 269	48 048

12 b Kundrelationer	2008-09-30	2007-09-30
Koncern		
Ackumulerade anskaffningsvärden		
Vid årets början	–	–
Förvärv av dotterföretag	1 176 834	–
Årets valutakursdifferenser	43 376	–
Vid årets slut	1 220 210	–
Ackumulerade avskrivningar enligt plan		
Vid årets början	–	–
Årets avskrivning enligt plan[1)]	-49 802	–
Årets valutakursdifferenser	-1 262	–
Vid årets slut	-51 064	–
Redovisat värde vid periodens början	–	–
Redovisat värde vid periodens slut	1 169 146	–

12 c Övriga immateriella rättigheter	2008-09-30	2007-09-30
Koncernen		
Ackumulerade anskaffningsvärden		
Vid årets början	5 849	7 735
Investeringar	7 048	1 404
Avyttringar och utrangeringar	–	-3 249
Årets valutakursdifferenser	664	-41
Vid årets slut	13 561	5 849
Ackumulerade avskrivningar enligt plan		
Vid årets början	-3 295	-2 803
Avyttringar och utrangeringar	–	1 050
Årets avskrivning enligt plan[1]	-2 685	-1 566
Årets valutakursdifferenser	-319	24
Vid årets slut	-6 299	-3 295
Redovisat värde vid periodens början	2 554	4 932
Redovisat värde vid periodens slut	7 262	2 554

1) Årets avskrivningar, årets återförda nedskrivningar samt årets nedskrivningar redovisas i resultaträkningen på raden "Avskrivningar av materiella och immateriella anläggningstillgångar"

Not 13 Byggnader och mark

	2008-09-30	2007-09-30
Koncern		
Ackumulerade anskaffningsvärden		
Vid årets början	–	–
Förvärv av dotterföretag	290 498	–
Avyttringar och utrangeringar	-290 364	–
Årets valutakursdifferenser	-134	–
Vid årets slut	–	–
Ackumulerade avskrivningar enligt plan		
Vid årets början	–	–
Förvärv av dotterföretag	-167 512	–
Avyttringar och utrangeringar	170 409	–
Årets avskrivning enligt plan[1]	-2 896	–
Årets valutakursdifferenser	-1	–
Vid årets slut	–	–
Redovisat värde vid periodens början	–	–
Redovisat värde vid periodens slut	–	–

Not 14 Inventarier, verktyg och installationer

	2008-09-30	2007-09-30
Koncern		
Ackumulerade anskaffningsvärden		
Vid årets början	44 884	45 021
Nyanskaffningar	5 486	7 441
Förvärv av dotterföretag	55 262	–
Avyttring av dotterföretag	–	-705
Avyttringar och utrangeringar	-42 928	-6 854
Årets valutakursdifferenser	2 142	-19
Vid arets slut	64 846	44 884
Ackumulerade avskrivningar enligt plan		
Vid årets början	-31 576	-32 417
Förvärv av dotterföretag	-44 381	–
Avyttring av dotterföretag	–	626
Avyttringar och utrangeringar	40 752	5 755
Årets avskrivning enligt plan på anskaffningsvärden	-5 537	-5 522
Årets valutakursdifferenser	-1 168	-18
Vid årets slut	-41 910	-31 576
Redovisat varde vid periodens början	13 308	12 604
Redovisat värde vid periodens slut	22 936	13 308

Not 15 Andelar i koncernföretag

	2008-09-30	2007-09-30
Ackumulerade anskaffningsvärden		
Vid årets början	120 591	112 724
Inköp	2 236 772	628
Investeringar i befintliga koncernföretag	25	7 885
Omklassificeringar	–	-646
	2 357 388	120 591
Redovisat värde vid periodens slut	2 357 388	120 591

Not 15 Andelar i koncernföretag (forts)

Spec av moderföretagets och koncernens innehav av andelar i koncernföretag

Dotterföretag / Org nr / Säte	*Antal andelar*	*Andel (%)*	*Redovisat värde*
Aberdeen Property Investors Sweden AB, 556694-4673, Stockholm	100 000	100,0%	1 600
Aberdeen Property Investors AB, 556545-7826, Stockholm			
Aberdeen Property Fund Management AB, 556686-3063, Stockholm			
Aberdeen Property Credit AB, 556688-7641, Stockholm			
Aberdeen Property Investors Indirect Investment Management AB 556653-2809, Stockholm	12 500	100,0%	11 000
Aberdeen Property Investors IIM S.A, B 105282, Luxemburg [II]	1	0,8%	9
Aberdeen Indirect Property Partners Asia S.A, B 119541, Luxemburg [II]	1	0,8%	9
Aberdeen Indirect Property Partners Active, B 122337, Luxemburg [II]	1	0,8%	9
Aberdeen Indirect Property Investments S.A, B 125489, Luxemburg			
AIPP Pooling I S.A, Luxemburg			
Aberdeen Property Investors Denmark A/S, 26564743, Köpenhamn	1 300 000	100,0%	9 241
Komplementarselskabet af 2004 (I) A/S, 27744230, Köpenhamn			
Aberdeen Property Investors Finland OY, 1604474-5, Helsingfors	50 000	100,0%	55 449
API Fund Management Oy, 1968993-6, Helsingfors			
API Fund Management II Oy, 2054684-4, Helsingfors			
Aberdeen Property Investors Limited Partner Oy, 2080018-7 Helsingfors			
Aberdeen Property Investors Sarl, B130335, Luxembourg			
Aberdeen Property Investors II Sarl, Luxembourg			
Aberdeen Property Investors Estonia Ou, 11084499, Tallin			
Aberdeen Property Fund Management Estonia Ou, 11450700, Tallin			
API Shopping Finland OY, 1646789-5, Helsingfors	300	100,0%	443
Aberdeen Property Investors Norway AS, 989401351, Oslo	1 000	100,0%	25 034
Aberdeen Property Investors AS, 982261414, Oslo			
Aberdeen Property Investors Corporate ASA, 989180797, Oslo			
Aberdeen Property Investors Forretningsførsel AS, 986525084, Oslo			
Scandinavian Property AS, 986525084, Oslo			
Scandinavian Real Estate AS, 990966648, Oslo			
Scandinavian Real Estate Opportunity AS, 990966567, Oslo			
Aberdeen Invest I AS, 989209477, Oslo			
Aberdeen Invest II AS, 989410733, Oslo			
Aberdeen Property Investors Belgium SA, 443661073, Bryssel	2 453	100,0%	11 888
Aberdeen Property Investors The Netherlands BV, 33226980, Amsterdam	400	100,0%	2 190
Aberdeen Vast Goed Beheerder BV, 34247401, Amsterdam			
Aberdeen Property Investors Europe BV, 1282727, Amsterdam	18 000	100,0%	165
Aberdeen Property Investors Luxemburg SA, R.C S B 106133, Luxemburg	1 000	100,0%	1 139
Aberdeen Property Investors Holding GmbH, HRB 54539, Köln	1	100,0%	994 230
DEGI Deutsche Gesellschaft für Immobilienfonds mbH, HRB 12759, Frankfurt am Main			
Aberdeen Property Investors Deutschland GmbH, HRB 83975, Köln			
Platin 230 GmbH & Co Verwaltungs KG, HRA 44327, Frankfurt am Main	1	94,9%	59 263
Aberdeen Property Investors France SAS, 489628420, Paris	3 700	100,0%	349
Aberdeen CB16 SAS, 497638759, Paris			
Aberdeen CB16 EURL, 495301905, Paris			
Aberdeen Real Estate France SAS, 483822664, Paris	3 700	100,0%	0
Arthur House 6, 5842193, London	1	100,0%	0
Aberdeen Real Estate (UK) Limited, 5084259, London	2 250 000	100,0%	52 649
Aberdeen Property Investors UK Ltd, 1024227, London			
Aberdeen Property Managers Ltd, 5308761, London	1	100,0%	0
Aberdeen Real Estate Investors Operations UK, 3336080, Glasgow	200 000	100,0%	1 131 527
Aberdeen Indirect Investment BV, 33298273, Amsterdam			
Aberdeen Real Estate Operations Ltd, SC169791, Glasgow			
Aberdeen Property Investors Eastern Europe, 30610989, Köpenhamn	500 000	100,0%	619
OOO Aberdeen Property Investors St Petersburg, 5067847272213, St Petersburg			
Övriga dotterföretag, vilande eller av mindre betydelse			575
			2 357 388

[I] Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier

[II] Resterande 124 aktier motsvarande 99,2% innehas av dotterföretaget Aberdeen Property Investors Indirect Investment Management AB

Not 16 Fordringar hos koncernföretag

	Koncern	Moderföretag
Ackumulerade anskaffningsvärden		
Vid årets början	–	119 201
Tillkommande fordringar	–	23 897
Reglerade fordringar	–	-32 402
Omklassificeringar	–	113 244
Årets valutakursdifferenser	–	7 504
	–	231 444
Ackumulerade nedskrivningar		
Årets nedskrivningar	–	-100 653
	–	-100 653
Redovisat värde vid periodens slut	–	130 791

Not 17 Andelar i intresseforetag

	Koncern	Moderföretag
Ackumulerade anskaffningsvärden		
Vid årets början	36 964	–
Inköp	3 282	–
Årets andel i intresseföretags resultat före skatt	-3 829	–
Årets andel i intresseföretags skatt	-743	–
Årets valutakursdifferenser	1 738	–
	37 412	–
Redovisat värde vid periodens slut	37 412	–

Spec av moderföretagets och koncernens innehav av andelar i intresseföretag

Intresseföretag / org nr, säte	*Andelar / antal / %*	*Kapitalandelens värde i koncernen*	*Redov värde hos modern*
Indirekt ägda			
DaViken Properties			
492 220 553 R C S, Paris	34	34 130	–
Övriga, vilande eller av mindre betydelse		3 282	
		37 412	–

Not 18 Andra långfristiga värdepappersinnehav

	Koncern	Moderföretag
Ackumulerade anskaffningsvärden		
Vid årets början	163 314	121 250
Tillkommande tillgångar	111 463	59 158
Avgående tillgångar	-7 265	-570
Nedskrivning	-11 507	–
Årets valutakursdifferenser	1 581	–
	257 586	179 838

Not 19 Andra långfristiga fordringar

	Koncern	Moderföretag
Ackumulerade anskaffningsvärden		
Vid årets början	40 042	29 035
Tillkommande fordringar	28 994	–
Reglerade fordringar	-948	–
Årets valutakursdifferenser	2 292	1 875
	70 380	30 910

I långfristiga fordringar har nettoredovisats en företagsägd kapitalförsäkring om 2 000 (0) och en pensionsskuld om 2 000 (0) Den företagsägda kapitalförsäkringen har pantförskrivits som säkerhet för den av företaget utfärdade pensionsutfästelsen

Not 20 Förutbetalda kostnader och upplupna intäkter

	Koncern	Moderföretag
Upplupna arvoden	131 662	–
Upplupna ränteintäkter	5 070	1 716
Förutbetald hyra	568	–
Personalrelaterat	1 018	241
Övriga poster	26 242	1 335
	164 560	3 292

Not 21 Eget kapital

Koncernen	*Aktie-kapital*	*Bundna reserver*	*Fritt eget kapital*
Utgående balans enligt balansräkning föregående år	2 100	7 962	227 749
Pågående nyemission	47 900	–	550 850
Aktieägartillskott, erhållna			877 425
Utdelning			-80 010
Förskjutning mellan bundet och fritt eget kapital		1 608	-1 608
Årets resultat			-71 567
Årets valutakursdifferens		9 081	81 756
Vid årets slut	50 000	18 651	1 584 595

Moderföretaget	*Aktie-kapital*	*Bundna reserver*	*Fritt eget kapital*
Vid årets början	2 100	420	230 652
Aktieägartillskott, erhållna			877 425
Koncernbidrag			27 825
Skatteeffekt på koncernbidrag			-7 791
Pågående nyemission	47 900		550 850
Disposition enl bolagsstämmobeslut			
• Utdelning			-80 010
Årets resultat			-162 551
Vid årets slut	50 000	420	1 436 400

Not 22 Avsättningar för uppskjuten skatt

Koncernen 2008-09-30	*Uppskjuten skattefordran*	*Uppskjuten skatteskuld*	*Netto*
Immateriella tillgångar	–	363 564	-363 564
Maskiner och inventarier	555	–	555
Finansiella anläggningstillgångar	–	372	-372
Pensionsavsättningar	2 268	–	2 268
Övriga avsättningar	8 441	–	8 441
Övrigt	6 768	–	6 768
	18 032	363 936	-345 904
Kvittning	-18 032	-18 032	–
Netto uppskjuten skatteskuld	–	345 904	-345 904

Koncernen 2007-09-30	*Uppskjuten skattefordran*	*Uppskjuten skatteskuld*	*Netto*
Maskiner och inventarier	–	230	-230
Finansiella anläggningstillgångar	–	145	-145
Pensionsavsättningar	2 218	–	2 218
Övrigt	890	–	890
	3 108	374	2 734
Kvittning	-374	-374	–
Netto uppskjuten skattefordran	2 734	–	2 734

Förändring av uppskjuten skatt i temporära skillnader och underskottsavdrag

Koncern	*Belopp vid årets ingång*	*Redovisat över resultaträkningen*	*Övriga förändringar p g a årets förvärv Redovisat mot eget kapital*	*Belopp vid årets utgång*
Immateriella tillgångar	-	15 392	-378 956	-363 564
Byggnader och mark	-	–	–	–
Maskiner och inventarier	-230	9 521	-8 736	555
Finansiella anläggningstillgångar	-145	-223	-4	-372
Lager	–	–	–	–
Kundfordringar	–	–	–	–
Pensionsavsättningar	2 218	76	-26	2 268
Övriga avsättningar	–	4 413	4 028	8 441
Räntebärande skulder	–	–	–	–
Periodiseringsfonder	-	–	–	–
Övrigt	890	5 852	26	6 768
	2 734	35 031	-383 669	-345 904

Av övriga förändringar avser -370 843 (0) uppskjutna skatter till följd av förvärv/avyttringar av koncernföretag och -12 826 (98) kursdifferenser som redovisats direkt mot eget kapital

Not 23 Övriga avsättningar

	2008-09-30	2007-09-30
Koncern		
Bedömd tilläggsköpeskilling	36 848	–
Övrigt	977	–
	37 825	–
Moderföretag		
Bedömd tilläggsköpeskilling	36 848	–
	36 848	–

Not 24 Upplupna kostnader och förutbetalda intäkter

	Koncern	Moderföretag
Personalrelaterade kostnader	138 896	14 873
Förutbetalda intäkter	57 049	–
Övriga poster	182 052	1 446
	377 997	16 319

Stockholm den 26 mars 2009

Andrew Laing
Ordförande

Rickard Backlund
Verkställande direktör

Malin af Petersens

Vår revisionsberättelse har lämnats den 27 mars 2009

KPMG AB

Björn Flink
Auktoriserad revisor

KPMG

Revisionsberättelse

Till årsstämman i Aberdeen Property Investors Holding AB

Org nr 556599-8035

Vi har granskat årsredovisningen, koncernredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning i Aberdeen Property Investors Holding AB för räkenskapsåret 2007-10-01 - 2008-09-30. Det är styrelsen och verkställande direktören som har ansvaret för räkenskapshandlingarna och förvaltningen och för att årsredovisningslagen tillämpas vid upprättandet av årsredovisningen och koncernredovisningen Vårt ansvar är att uttala oss om årsredovisningen, koncernredovisningen och förvaltningen på grundval av vår revision.

Revisionen har utförts i enlighet med god revisionssed i Sverige. Det innebar att vi planerat och genomfört revisionen för att med hög men inte absolut säkerhet försäkra oss om att årsredovisningen och koncernredovisningen inte innehåller väsentliga felaktigheter. En revision innefattar att granska ett urval av underlagen för belopp och annan information i räkenskapshandlingarna. I en revision ingår också att pröva redovisningsprinciperna och styrelsens och verkställande direktörens tillämpning av dem samt att bedöma de betydelsefulla uppskattningar som styrelsen och verkställande direktören gjort när de upprättat årsredovisningen och koncernredovisningen samt att utvärdera den samlade informationen i årsredovisningen och koncernredovisningen. Som underlag för vårt uttalande om ansvarsfrihet har vi granskat väsentliga beslut, åtgärder och förhållanden i bolaget för att kunna bedöma om någon styrelseledamot eller verkställande direktören är ersättningsskyldig mot bolaget. Vi har även granskat om någon styrelseledamot eller verkställande direktören på annat sätt har handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen. Vi anser att vår revision ger oss rimlig grund för våra uttalanden nedan.

Årsredovisningen och koncernredovisningen har upprättats i enlighet med årsredovisningslagen och ger en rättvisande bild av bolagets och koncernens resultat och ställning i enlighet med god redovisningssed i Sverige. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker att årsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och för koncernen, disponerar vinsten i moderbolaget enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Stockholm den 27 mars 2009

KPMG AB

Björn Flink
Auktoriserad revisor

Styrelsen och verkställande direktoren för

Aberdeen Property Investors Holding AB

Org nr 556599-8035

får harmed avge

Årsredovisning

for rakenskapsåret 1 oktober 2008 - 30 september 2009

Innehåll:	**sida**

IP

Förvaltningsberättelse

Allmant om verksamheten

Aberdeen Property Investors Holding AB (Aberdeen) är ett helägt dotterbolag till Aberdeen Asset Management PLC, en internationell kapitalförvaltningskoncern noterad på Londonbörsen.

Aberdeen Property Investors Holding AB med dotterbolag ar specialiserade på kapitalförvaltning i form av fastighetsinvesteringar Koncernen finns representerad i elva länder i Europa samt i Singapore Aberdeen erbjuder sina kunder ett omfattande urval av investeringsprodukter och tjänster innefattande direkta fastighetsinvesteringar i form av fastighetsportföljer, direkta och indirekta fastighetsfonder samt strategier, processer och effektiv administration Allt i syfte att underlätta internationell fastighetsexponering samt möjliggora hög avkastning åt sina kunder

I Aberdeen Property Investors Holding AB bedrivs koncerngemensam verksamhet såsom bl.a koncernledning, affärsutveckling, kapitalresning, marknadsaktiviteter, investeringsstrategi, IT, compliance samt ekonomi och finans Dessutom tillhandahålls specialisttjanster inom olika områden som t ex fondforvaltning Företagets tjänster erbjuds främst till andra bolag inom koncernen

Antalet anstallda i bolaget uppgick per den 30 september till 16 (17)

Resultat och stallning

Tkr	2008/09	2007/08	2006/07	2005/06
Intäkter	68 895	71 684	43 782	33 790
Resultat efter finansnetto	45 399	-170 342	96 320	71 914
Resultat före skatt	45 399	-170 342	118 502	58 437
Balansomslutning	3 001 254	2 837 710	965 358	460 806
Eget kapital	1 578 311	1 486 820	233 172	151 620
Avkastning på eget kapital 1)	3%	e t	50%	57%
Soliditet 2)	53%	52%	24%	33%
Anställda i medeltal	16	13	9	4

1) Vinst efter finansiella poster - skatt / genomsnittligt eget kapital

2) Eget kapital / balansomslutning

På forsommaren 2008 tecknade Aberdeen Property Investors Holding AB avtal om förvarv av Goodman Property Investors (GPI) från Goodman Group GPI var ett Storbritanniens storsta oberoende fond-forvaltningsbolag inom fastighetsbranschen med ca 160 anställda varav 130 baserade i Storbritannien Kopeskillingen uppgick till 97,1 miljoner GBP vilket innefattade en beräknad tilläggskopeskilling om 3,1 miljoner GBP Vid förvärvstidpunkten skedde finansiering genom ett lån från moderbolaget Aberdeen Asset Management vilket sedan under september 2008 omvandlades till ett kapitaltillskott i form av nyemission samt aktieägartillskott Aktiekapitalet hojdes med 47,9 miljoner kronor till totalt 50 miljoner kronor Kvittningsemissionen registrerades hos Bolagsverket den 7 oktober 2008

Koncernen har ökat sitt fokus på produkter och tjänster hogre upp i vardekédjan, vilket innebar uppdrag med aktiv tillgångsförvaltning till skillnad från ren förvaltning av fastigheter fokuserad på kostnadssidan sk Facilities management Fokusförandringen har bl a inneburit att koncernens belgiska verksamhet, dotterbolaget Aberdeen Property Investors Belgium, avyttrats till BNP Paribas Real Estate Avyttringen agde rum i november 2008

Aberdeen Property Investors Holding AB har medverkat som investerare i många av koncernens produkter, både direkta och indirekta fastighetsfonder. Bolagets investeringar har vid räkenskapsårets slut värderats till ett beräknat marknadsvärde innebärande nedskrivningar om totalt 69,7 miljoner kronor

Som en direkt följd av forsamrat marknadsklimat har bolaget under räkenskapsåret skrivit ned fordringar på dotterbolag om totalt 59,2 miljoner kronor

Forväntningar avseende den framtida utvecklingen
Den försämring av fastighetskonjunkturen som skett under 2008, har påverkat koncernens intjäningsförmåga. Fallande fastighetsvärden samt den tröghet som råder på transaktionsmarknaden har påverkat koncernens intäkter negativt under det år som gått. Under de senaste månaderna har dock stämningen i fastighetsbranschen forbättrats väsentligt och aktiviteten på transaktionsmarknaden okat något

Efter en period av konsolidering har vi efter att ha lyssnat noga på våra kunder påborjat utvecklingen av nya produkter och tjanster samt undersökt möjligheten att forbättra redan existerande fond produkter

Vi ser darför positivt på framtiden för Aberdeen Property Investors, en verksamhet som bygger på lokal expertis med anvandandet av koncerngemensamma processer i syfte att maximera nuvarande och framtida varden på våra kunders fastighetsinvesteringar Bolaget ingår i Aberdeen Asset Management koncernen som idag ar en världens ledande tillgångsforvaltare Det integrationsarbete som påbörjats mellan de olika tillgångsslagen inom denna internationella koncern kommer att medfora att fler supporttjanster i framtiden tillhandahålls från vårt moderbolag vilket gor att vi kan fokusera våra resurser på att skapa mervärde för våra kunder

Information om risker och osäkerhetsfaktorer
Stor betydelse för koncernens framtida utveckling är tillgången på kapital for fondinvesteringar samt tillgången på investeringsobjekt Om dessa faktorer utvecklas i negativ riktning blir det svårt att nå de mål for förvaltat kapital i koncernens fastighetsfonder som eftersträvas, vilket i förlangningen leder till lägre intäkter for koncernen

En stor del av koncernens intäkter utgörs av forvaltningsarvoden som baseras på de förvaltade tillgångarnas marknadsvärde Marknadsvardet påverkas dels av generella förändringar, positiva såväl som negativa, på de marknader dar fastigheterna är belagna men också av hur väl Aberdeen lyckats forvalta den specifika investeringen.

Valutaexponering och valutapolicy
Moderbolagets intakter faktureras huvudsakligen i Svenska kronor Då bolaget verkar i en internationell koncern förekommer kostnader både i inhemsk valuta men också till viss del i andra valutor, företradesvis Euro och Brittiska pund

En del av bolagets verksamhet består i att finansiera nystartad verksamhet samt bistå dotterbolagen med finansiering när så erfordras All utlåning sker i det låntagande bolagets valuta, vilket innebär att Aberdeen Property Investors Holding AB står valutarisken Merparten av utlåningen sker i Euro. Denna valutarisk uppvägs till viss del av att inlåning från koncernmodern Aberdeen Asset Management PLC också sker i Euro.

Under räkenskapsåret har valutakursförandringar påverkat resultatet negativt med 19 milj kronor, se not 9 och 10

Förslag till disposition betraffande bolagets vinst eller förlust
Styrelsen föreslår att till förfogande stående vinstmedel, kronor 1 527 890 661, disponeras enligt foljande:

Balanseras i ny rakning		1 527 890 661
	Summa	1 527 890 661

Vad beträffar foretagets resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande bokslutskommentarer.

Resultaträkning

Belopp i tkr	*Not*	*2008-10-01 -2009-09-30*	*2007-10-01 -2008-09-30*
Nettoomsättning	1, 2	68 895	71 684
		68 895	71 684
Rörelsens kostnader			
Övriga externa kostnader	3,4	-49 741	-71 209
Personalkostnader	5	-17 433	-42 445
Avskrivningar av materiella anläggningstillgångar	6	-120	–
Rörelseresultat		1 601	-41 970
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	7	234 193	1 034
Resultat från övriga värdepapper och fordringar som är anläggningstillgångar	8	-125 196	-100 126
Övriga ränteintäkter och liknande resultatposter	9	44 588	67 678
Räntekostnader och liknande resultatposter	10	-109 787	-96 958
Resultat före skatt		45 399	-170 342
Skatt på årets resultat	11	12 906	7 791
Årets resultat		58 305	-162 551

Balansräkning

Belopp i tkr	*Not*	*2009-09-30*	*2008-09-30*
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	12	1 895	–
		1 895	–
Finansiella anläggningstillgångar			
Andelar i koncernföretag	13	2 351 077	2 357 388
Fordringar hos koncernföretag	14	126 418	130 791
Andra långfristiga värdepappersinnehav	15	301 511	179 838
Andra långfristiga fordringar	16	32 258	30 910
		2 811 264	2 698 927
Summa anläggningstillgångar		2 813 159	2 698 927
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		16	38
Fordringar hos koncernföretag		128 082	107 241
Skattefordringar		1 386	8 417
Övriga fordringar		21 846	180
Förutbetalda kostnader och upplupna intäkter	17	2 785	3 292
		154 115	119 168
Kassa och bank		33 980	19 615
Summa omsättningstillgångar		188 095	138 783
SUMMA TILLGÅNGAR		3 001 254	2 837 710

Balansräkning

Belopp i tkr	*Not*	*2009-09-30*	*2008-09-30*
EGET KAPITAL OCH SKULDER			
Eget kapital	18		
Bundet eget kapital			
Aktiekapital (50 000 000 aktier)		50 000	2 100
Nyemission under registrering		–	47 900
Reservfond		420	420
		50 420	50 420
Fritt eget kapital			
Overkursfond		550 850	550 850
Balanserad vinst eller förlust		918 736	1 048 101
Årets resultat		58 305	-162 551
		1 527 891	1 436 400
		1 578 311	1 486 820
Avsättningar			
Övriga avsättningar	19	34 424	36 848
		34 424	36 848
Kortfristiga skulder			
Leverantörsskulder		2 022	3 048
Skulder till koncernforetag		1 348 747	1 263 213
Ovriga skulder		22 816	31 462
Upplupna kostnader och förutbetalda intakter	20	14 934	16 319
		1 388 519	1 314 042
SUMMA EGET KAPITAL OCH SKULDER		3 001 254	2 837 710

Ställda säkerheter och ansvarsförbindelser

Belopp i tkr	*2009-09-30*	*2008-09-30*
Stallda sakerheter	Inga	Inga
Ansvarsförbindelser		
Garantiåtaganden, Fastigo	382	292
Borgensförbindelser, övriga	6 000	–
Ovriga ansvarsförbindelser	–	53 546
Garanti avseende eget kapital i vissa dotterforetag	–	–
	6 382	53 838

Kassaflödesanalys

Belopp i tkr	*2008-10-01 -2009-09-30*	*2007-10-01 -2008-09-30*
Den löpande verksamheten		
Resultat efter finansiella poster	45 399	-170 342
Justeringar för poster som inte ingår i kassaflödet, m m	-4 450	137 463
	40 949	-32 879
Betald skatt	7 031	-14 385
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	47 980	-47 264
Kassaflöde från förändringar i rörelsekapital		
Ökning(-)/Minskning(+) av rörelsefordringar	-15 378	140 708
Ökning(+)/Minskning(-) av rörelseskulder	22 141	-68 608
Kassaflöde från den löpande verksamheten	54 743	24 836
Investeringsverksamheten		
Förvärv av dotterföretag	–	-2 236 797
Förvärv av materiella anläggningstillgångar	-2 015	–
Förvärv av finansiella anläggningstillgångar	-200 182	-59 158
Avyttring/minskning av finansiella tillgångar	6 130	380 040
Kassaflöde från investeringsverksamheten	-196 067	-1 915 915
Finansieringsverksamheten		
Upptagna lån	148 024	2 321 110
Amortering av lån	–	-373 770
Utbetald utdelning	–	-80 010
Kassaflöde från finansieringsverksamheten	148 024	1 867 330
Årets kassaflöde	6 700	-23 749
Likvida medel vid årets början	19 615	24 552
Kursdifferens i likvida medel	7 665	18 812
Likvida medel vid årets slut	33 980	19 615

Tilläggsupplysningar till kassaflödesanalys

Belopp i tkr	*2008-10-01 -2009-09-30*	*2007-10-01 -2008-09-30*
Betalda räntor och erhållen utdelning		
Erhållen utdelning	32 983	2 131
Erhållen ränta	9 188	9 740
Erlagd ränta	-5 356	-39 555
Justeringar for poster som inte ingår i kassaflodet m m		
Utdelning från dotterforetag kvittad mot skuld/bokad som fordran	-204 712	–
Av- och nedskrivningar av tillgångar	128 973	100 653
Orealiserade valutakursdifferenser	27 982	7 744
Rearesultat försaljning av anlaggningstillgångar	-155	570
Övriga avsattningar	-2 424	36 848
Upplösning skuld syntetiska optioner	-2 441	-6 227
Upplupen ränteintakt/kostnad, netto	48 327	-2 125
	-4 450	137 463
Likvida medel		
Följande delkomponenter ingår i likvida medel.		
Kassa och bank	33 980	19 615
	33 980	19 615

Noter med redovisningsprinciper och bokslutskommentarer

Belopp i tkr om inget annat anges

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokforingsnamndens allmänna råd I de fall det saknas ett allmänt råd från Bokforingsnamnden har i förekommande fall vagledning hämtats från Redovisningsrådets rekommendationer

Värderingsprinciper m m
Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Materiella anlaggningstillgångar
Materiella anlaggningstillgångar redovisas som tillgång i balansrakningen när de på basis av tillganglig information ar sannolikt att den framtida ekonomiska nyttan som är förknippad med innehavet tillfaller foretaget och att anskaffningsvardet för tillgången kan beräknas på ett tillforlitligt satt.

Tillkommande utgifter
Tillkommande utgifter läggs till anskaffningsvärdet till den del tillgångens prestanda förbättras i förhållande till den nivå som gällde då den ursprungligen anskaffades Alla andra tillkommande utgifter redovisas som kostnad i den period de uppkommer

Avskrivningsprinciper för materiella anläggningstillgångar
Avskrivningar enligt plan baseras på ursprungliga anskaffningsvärden minskat med beräknat restvarde Avskrivning sker linjart over tillgångens beräknade nyttjandeperiod

Inventarier, verktyg och installationer	7 år

Fordringar
Fordringar är redovisade till anskaffningsvärde minskat med eventuell nedskrivning.

Fordringar och skulder i utländsk valuta
Fordringar och skulder i utlandsk valuta har omräknats till balansdagens kurs. Kursdifferenser på finansiella finansiella fordringar och skulder redovisas bland finansiella poster.

Kortfristiga placeringar
Kortfristiga placeringar varderas i enlighet med årsredovisningslagen till det lägsta av anskaffningsvardet och det verkliga vardet.

Skatt
Bolaget tillampar Redovisningsrådets rekommendation RR 9 Inkomstskatter Total skatt utgörs av aktuell skatt och uppskjuten skatt
Skatter redovisas i resultatrakningen utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhorande skatteeffekt redovisas i eget kapital Aktuell skatt är skatt som skall betalas eller erhållas avseende aktuellt år Hit hor aven justering av aktuell skatt hänforlig till tidigare perioder Uppskjuten skatt beraknas enligt balansräkningsmetoden med utgångspunkt i temporara skillnader mellan redovisade och skattemassiga varden på tillgångar och skulder Beloppen beraknas baserade på hur de temporara skillnaderna forvantas bli utjamnade och med tillampning av de skattesatser och skatteregler som ar beslutade eller aviserade per balansdagen Temporara skillnader beaktas inte i skillnader hanforliga till andelar i dotter- och intresseforetag som inte forväntas bli beskattade inom overskådlig framtid.
Obeskattade reserver redovisas inklusive uppskjuten skatteskuld. Uppskjutna skattefordringar avseende avdragsgilla temporara skillnader och underskottsavdrag redovisas endast i den mån det är sannolikt att dessa kommer att medföra lägre skatteutbetalningar i framtiden

Avsättningar (förutom uppskjuten skatt)
En avsattning redovisas i balansräkningen nar företaget har ett formellt eller informellt åtagande som en foljd av en inträffad handelse och det ar troligt att ett utflode av resurser kravs for att reglera åtagandet och en tillforlitlig uppskattning av beloppet kan goras.

Redovisning av intakter
Intäktsredovisning sker i enlighet med BFNAR 2003 3 Intäkter Som inkomst redovisar bolaget det verkliga värdet av vad som erhållits eller kommer att erhållas Intäktsredovisning sker i resultatrakningen nar det ar sannolikt att det framtida ekonomiska fordelarna kommer att tillfalla bolaget och dessa fordelar kan beräkas på ett tillförlitligt sätt

Koncernbidrag och aktieägartillskott
Aktieagartillskott fors direkt mot eget kapital hos mottagaren och aktiveras i aktier och andelar hos givaren, i den mån nedskrivning ej erfordras

Koncernbidrag redovisas enligt ekonomisk innebord. Det innebär att koncernbidrag som lamnats i syfte att minimera koncernens totala skatt redovisas direkt mot balanserade vinstmedel efter avdrag for dess aktuella skatteeffekt.

Koncernuppgifter
Företaget som utgor moderföretag för en koncern med dotterforetag enl not 13, upprättar ej koncernredovisning med hänvisning till reglerna i Årsredovisningslagen 7 kap 2 §

Företaget är helägt dotterföretag till Aberdeen Asset Management PLC, SC 082015, med säte i Aberdeen Aberdeen Asset Management PLC upprättar koncernredovisning for den största koncernen

Det utlandska moderforetagets koncernredovisning finns att tillgå hos Aberdeen Asset Management PLC, 10 Queens Terrace, Aberdeen, AB10 1YG samt på www aberdeen-asset com

Av moderforetagets totala inköp och försäljning mätt i kronor avser 23% (60,6%) av inköpen och 99,4% (99,9%) av forsaljningen andra företag inom hela den företagsgrupp som foretaget tillhor

Not 1 Nettoomsättning per rorelsegren och geografisk marknad

	2008-10-01 -2009-09-30	*2007-10-01 -2008-09-30*
Nettoomsättning per geografisk marknad		
Sverige	15 596	15 223
Ovriga Norden	22 772	28 300
Övriga Europa	30 527	28 161
	68 895	71 684

Not 2 Intäkternas fordelning

	2008-10-01 -2009-09-30	*2007-10-01 -2008-09-30*
Intakter per väsentligt intäktsslag		
Tjansteuppdrag	68 895	71 684

Not 3 Arvode och kostnadsersattning till revisorer

	2008-10-01 -2009-09-30	*2007-10-01 -2008-09-30*
KPMG		
Revisionsuppdrag	532	345
Andra uppdrag	98	10

Not 4 Leasingavgifter avseende operationell leasing

	2008-10-01 -2009-09-30	*2007-10-01 -2008-09-30*
Tillgångar som innehas via operationella leasingavtal		Inga
Rakenskapsårets leasingkostnader exklusive lokalhyror	-106	–

Not 5 Anstallda, personalkostnader och arvoden till styrelse

	2008-10-01 -2009-09-30	2007-10-01 -2008-09-30
Medelantalet anställda		
Sverige	16	13
Varav män	22%	24%

Redovisning av konsfordelning i företagsledningar

Konsfordelning i företagsledningen	2009-09-30 *Andel kvinnor*	2008-09-30 *Andel kvinnor*
Styrelsen	33%	33%
Övriga ledande befattningshavare	50%	50%

Löner, andra ersättningar och sociala kostnader	2008-10-01 -2009-09-30	2007-10-01 -2008-09-30
Styrelse och VD	4 898	3 371
(varav tantiem o d)	*(1 904)*	*(746)*
Ovriga anstallda	5 392	16 482
(varav tantiem o d)	*(-4 697)*	*(6 338)*
Summa	10 290	19 853
Sociala kostnader	6 732	14 314
(varav pensionskostnader)	*(2 750)*	*(6 742)*

Av foretagets pensionskostnader avser 849 (f å 3 091) gruppen styrelse och VD Av detta avser 0 (2 000) en utfastelse om direktpension till företagets VD Pensionsutfästelsen har sakerställts genom pantforskrivning av en företagsägd kapitalförsäkring Kapitalförsakringen och pensionsåtagandet har nettoredovisats i balansräkningen under rubriken långfristiga fordringar

Löner och ersättningar avser endast personal i Sverige

Avgångsvederlag
Vid uppsägning från foretagets sida ar verkställande direktoren berättigad till lon under 24 månaders uppsägningstid

Sjukfrånvaro

	2008-10-01 -2009-09-30	2007-10-01 -2008-09-30
Total sjukfrånvaro som en andel av ordinarie arbetstid	1,9%	0,5%
Andel av den totala sjukfrånvaron som avser sammanhangande sjukfrånvaro på 60 dagar eller mer	0%	0%
Sjukfrånvaro som en andel av varje grupps ordinarie arbetstid		
*Sjukfrånvaron fördelad efter kön**		
Män	0,7%	0,2%
Kvinnor	2,4%	0,6%
*Sjukfrånvaron fördelad efter ålderskategori**		
30-49 år	1,8%	0,3%
50 år eller äldre	2,2%	1,0%

Not 6 Avskrivningar av materiella och immateriella anläggningstillgångar

	2008-10-01 -2009-09-30	2007-10-01 -2008-09-30
Inventarier, verktyg och installationer	-120	–
	-120	–

Not 7 Resultat från andelar i koncernforetag

	2008-10-01 -2009-09-30	2007-10-01 -2008-09-30
Utdelning	234 038	1 034
Realisationsresultat vid avyttring av andelar	155	–
	234 193	1 034

Not 8 Resultat från övriga värdepapper och fordringar som är anläggningstillgångar

	2008-10-01 -2009-09-30	2007-10-01 -2008-09-30
Utdelning på övriga aktier och andelar	3 657	1 097
Nedskrivning av fordran på koncernforetag	-59 159	-100 653
Nedskrivning av övriga aktier och andelar	-69 694	-570
	-125 196	-100 126

Not 9 Ränteintäkter och liknande resultatposter

	2008-10-01 -2009-09-30	2007-10-01 -2008-09-30
Ränteintäkter, koncernforetag	6 311	15 596
Ränteintäkter, övriga	2 728	6 805
Kursvinster, koncernföretag	11 265	15 202
Kursvinster, övriga	21 843	23 848
Värdejustering syntetiska optioner	2 441	6 227
	44 588	67 678

Not 10 Räntekostnader och liknande resultatposter

	2008-10-01 -2009-09-30	2007-10-01 -2008-09-30
Räntekostnader, koncernföretag	-56 580	-49 526
Räntekostnader, övriga	-744	-565
Kursförluster, koncernföretag	-46 912	-43 655
Kursförluster, övriga	-5 480	-3 139
Övrigt	-71	-73
	-109 787	-96 958

Not 11 Skatt på årets resultat

	2008-10-01 -2009-09-30	2007-10-01 -2008-09-30
Aktuell skattekostnad (-) [/skatteintakt (+)]		
Periodens skatteintäkt	12 906	7 791
	12 906	7 791
Total redovisad skattekostnad	12 906	7 791

Avstämning av effektiv skatt		2008-10-01 -2009-09-30		2007-10-01 -2008-09-30
	Procent	Belopp	Procent	Belopp
Resultat fore skatt		45 399		-170 342
Skatt enligt gällande skattesats	28 0%	-12 712	28,0%	47 696
Ej avdragsgilla kostnader	79,6%	-36 154	-17,1%	-29 159
Ej skattepliktiga intakter	-146,0%	66 283	1,2%	2 043
Okning av underskottsavdrag utan motsvarande aktivering av uppskjuten skatt	9,9%	-4 512	-7,5%	-12 789
Redovisad effektiv skatt	-28,4%	12 906	4,6%	7 791

Skatteposter som redovisats direkt mot eget kapital	2008-10-01 -2009-09-30	2007-10-01 -2008-09-30
Aktuell skatt i erhållna/lamnade koncernbidrag	12 906	7 791
	12 906	7 791

Not 12 Inventarier, verktyg och installationer

	2009-09-30	2008-09-30
Ackumulerade anskaffningsvärden		
Vid årets borjan	–	–
Nyanskaffningar	2 015	–
	2 015	–
Ackumulerade avskrivningar enligt plan		
Vid årets borjan	–	–
Årets avskrivning enligt plan på anskaffningsvarden	-120	–
	-120	–
Redovisat värde vid periodens slut	1 895	–

Not 13 Andelar i koncernföretag

	2009-09-30	2008-09-30
Ackumulerade anskaffningsvärden		
Vid årets början	2 358 167	121 370
Inkop	–	2 236 772
Investeringar i befintliga koncernföretag	8 000	25
Forsaljning	-11 887	–
Korrigering av beräknad tilläggsköpeskilling	-2 424	–
	2 351 856	2 358 167
Ackumulerade nedskrivningar		
Vid årets borjan	-779	-779
	-779	-779
Redovisat värde vid periodens slut	2 351 077	2 357 388

Not 13 Andelar i koncernföretag (forts)

Specifikation av bolagets innehav av aktier och andelar i koncernforetag

Dotterföretag / Org nr / Säte	*Antal andelar*	*Andel (% i)*	*Redovisat värde*
Aberdeen Property Investors Sweden AB, 556694-4673, Stockholm	100 000	100,0%	1 600
Aberdeen Property Investors AB, 556545-7826, Stockholm			
Aberdeen Property Fund Management AB, 556686-3063, Stockholm			
Aberdeen Property Credit AB, 556688-7641, Stockholm			
Aberdeen Property Investors Indirect Investment Management AB 556653-2809, Stockholm	12 500	100,0%	19 000
Aberdeen Property Investors IIM S A, B 105282, Luxemburg [ii]	1	0,8%	9
Aberdeen Indirect Property Partners Asia S A, B 119541, Luxemburg [ii]	1	0,8%	9
Aberdeen Indirect Property Partners Active, B 122337, Luxemburg [ii]	1	0,8%	9
Aberdeen Indirect Property Investments S A, B 125489, Luxemburg			
AIPP Pooling I S A, B 132135 Luxemburg			
Aberdeen Property Investors Denmark A/S, 26564743, Frederiksberg	1 300 000	100,0%	9 241
Komplementarselskabet af 2004 (I) A/S, 27744230, Frederiksberg			
Aberdeen Property Investors Finland OY, 1604474-5, Helsingfors	50 000	100,0%	55 449
API Fund Management Oy, 1968993-6, Helsingfors			
API Fund Management II Oy, 2054684-4, Helsingfors			
API Fund Management III Oy, 2215233-9, Helsingfors			
Aberdeen Property Investors Limited Partner Oy, 2080018-7, Helsingfors			
Aberdeen Property Investors Sarl, B 130335, Luxemburg			
Aberdeen Property Investors II Sarl, B 134864 Luxemburg			
Aberdeen Property Investors Estonia Ou, 11084499, Tallin			
Aberdeen Property Fund Management Estonia Ou, 11450700, Tallin			
API Shopping Finland OY, 1646789-5, Helsingfors	300	100,0%	443
Aberdeen Property Investors Norway AS, 989401351, Oslo	1 000	100,0%	25 034
Aberdeen Property Investors AS, 982261414, Oslo			
Aberdeen Property Investors Corporate ASA, 989180797, Oslo			
Aberdeen Property Investors Forretningsførsel AS, 986525084, Oslo			
Aberdeen Property Investors The Netherlands BV, 33226980, Amsterdam	400	100,0%	2 190
Aberdeen Property Investors Europe BV, 1282727, Amsterdam	18 000	100,0%	165
Aberdeen Property Investors Luxemburg SA, B 106133, Luxemburg	1 000	100,0%	1 139
Aberdeen Asset Management Deutschland AG, HRB 86416, Frankfurt/Main	1	100,0%	994 230
Aberdeen Immobilien Kapitalanlagegesellschaft mbH, HRB 12759, Frankfurt/Main			
Aberdeen Property Investors Deutschland GmbH, HRB 83975, Frankfurt/Main			
Platin 230 GmbH & Co Verwaltungs KG, HRA 44327, Frankfurt am Main	1	94,9%	59 263
Aberdeen Property Investors France SAS, 489628420, Paris	3 700	100,0%	349
Aberdeen CB16 SAS, 497638759, Paris			
Aberdeen Real Estate France SAS, 483822664, Paris	3 700	100,0%	0
Arthur House Number 8, 5842193, London	1	100,0%	0
Aberdeen Real Estate (UK) Limited, 5084259, London	2 250 000	100,0%	54 624
Aberdeen Property Investors UK Ltd, 1024227, London			
Aberdeen Property Managers Ltd, 5308761, London	1	100,0%	0
Aberdeen Real Estate Investors Operations UK, 3338080, London	200 000	100,0%	1 127 128
Aberdeen Indirect Investment BV, 33298273, Amsterdam			
Aberdeen Real Estate Operations Ltd, SC169791, Aberdeen			
Aberdeen Property Investors Eastern Europe, 30610989, Frederiksberg	500 000	100,0%	619
OOO Aberdeen Property Investors St Petersburg, 5067847272213, St Petersburg			
Övriga dotterföretag, vilande eller av mindre betydelse			575
			2 351 077

[i] Agarandelen av kapitalet avses, vilket även överensstammer med andelen av rösterna för totalt antal aktier

[ii] Resterande 124 aktier motsvarande 99,2% innehas av dotterforetaget Aberdeen Property Investors Indirect Investment Management AB

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Not 14 Fordringar hos koncernföretag

	2009-09-30	2008-09-30
Ackumulerade anskaffningsvärden		
Vid årets borjan	231 444	119 201
Tillkommande fordringar	71 783	23 897
Reglerade fordringar	-43 626	-32 402
Omklassificeringar	15 813	113 244
Årets valutakursdifferenser	3 708	7 504
	279 122	231 444
Ackumulerade nedskrivningar		
Vid årets början	-100 653	–
Reglerade fordringar	7 108	–
Årets nedskrivningar	-59 159	-100 653
	-152 704	-100 653
Redovisat varde vid periodens slut	126 418	130 791

Not 15 Andra långfristiga vardepappersinnehav

	2009-09-30	2008-09-30
Ackumulerade anskaffningsvärden		
Vid årets borjan	179 838	121 250
Tillkommande tillgångar	217 858	59 158
Avgående tillgångar	-26 491	-570
	371 205	179 838
Ackumulerade nedskrivningar		
Årets nedskrivningar	-69 694	–
	-69 694	–
Redovisat varde vid årets slut	301 511	179 838

Not 16 Andra långfristiga fordringar

	2009-09-30	2008-09-30
Ackumulerade anskaffningsvärden		
Vid årets början	30 910	29 035
Årets valutakursdifferenser	1 348	1 875
	32 258	30 910
Redovisat värde vid årets slut	32 258	30 910

Not 17 Förutbetalda kostnader och upplupna intäkter

	2009-09-30	2008-09-30
Upplupna ränteintäkter	446	1 716
Personalrelaterat	220	241
Övriga poster	2 119	1 335
	2 785	3 292

Not 18 Eget kapital

	Aktie-kapital	Reserv-fond	Fritt eget kapital
Vid årets början	50 000	420	1 436 400
Koncernbidrag			46 092
Skatteeffekt på koncernbidrag			-12 906
Årets resultat			58 305
Vid årets slut	50 000	420	1 527 891

Villkorlig återbetalningsskyldighet for aktieagartillskott uppgick till 877 425 000 kr (877 425 000 kr).

Not 19 Övriga avsattningar

	2009-09-30	2008-09-30
Bedomd tilläggskopeskilling	34 424	36 848
	34 424	36 848

Not 20 Upplupna kostnader och förutbetalda intäkter

	2009-09-30	2008-09-30
Personalrelaterade kostnader	12 220	14 873
Ovriga poster	2 714	1 446
	14 934	16 319

Stockholm den 25 Februari 2010

Andrew Laing
Ordförande

Rickard Backlund
Verkställande direktör

Malin af Petersens

Vår revisionsberättelse har lamnats den 25 Februari 2010
KPMG AB

Björn Flink
Auktoriserad revisor

Revisionsberättelse

Till årsstämman i Aberdeen Property Investors Holding AB

Org nr 556599-8035

Vi har granskat årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning i Aberdeen Property Investors Holding AB för räkenskapsåret 2008-10-01 - 2009-09-30. Det är styrelsen och verkställande direktören som har ansvaret för räkenskapshandlingarna och förvaltningen och för att årsredovisningslagen tillämpas vid upprättandet av årsredovisningen. Vårt ansvar är att uttala oss om årsredovisningen och förvaltningen på grundval av vår revision.

Revisionen har utförts i enlighet med god revisionssed i Sverige. Det innebar att vi planerat och genomfört revisionen för att med hög men inte absolut säkerhet försäkra oss om att årsredovisningen inte innehåller väsentliga felaktigheter. En revision innefattar att granska ett urval av underlagen för belopp och annan information i räkenskapshandlingarna. I en revision ingår också att pröva redovisningsprinciperna och styrelsens och verkställande direktörens tillämpning av dem samt att bedöma de betydelsefulla uppskattningar som styrelsen och verkställande direktören gjort när de upprättat årsredovisningen samt att utvärdera den samlade informationen i årsredovisningen. Som underlag för vårt uttalande om ansvarsfrihet har vi granskat väsentliga beslut, åtgärder och förhållanden i bolaget för att kunna bedöma om någon styrelseledamot eller verkställande direktören är ersättningsskyldig mot bolaget. Vi har även granskat om någon styrelseledamot eller verkställande direktören på annat sätt har handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen Vi anser att vår revision ger oss rimlig grund för våra uttalanden nedan.

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och ger en rättvisande bild av bolagets resultat och ställning i enlighet med god redovisningssed i Sverige. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar

Vi tillstyrker att årsstämman fastställer resultaträkningen och balansräkningen, disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret

Stockholm den 25 februari 2010

KPMG AB

Björn Flink
Auktoriserad revisor

Styrelsen för

Aberdeen Asset Management AB

Org nr 556599-8035

får härmed avge

Årsredovisning

för räkenskapsåret 1 oktober 2009 - 30 september 2010

Innehåll: **sida**

Förvaltningsberättelse

Allmänt om verksamheten

Aberdeen Asset Management AB, namnändrat från Aberdeen Property Investors Holding AB den 28 September 2010, är ett helägt dotterbolag till Aberdeen Asset Management Plc, en internationell kapitalförvaltningskoncern noterad på Londonbörsen

Aberdeen Asset Management AB är moderbolag i en koncern specialiserad på kapitalförvaltning främst i form av fastighetsinvesteringar Koncernen finns representerad i elva länder i Europa samt i Singapore och Philadelphia Aberdeen erbjuder sina kunder ett omfattande urval av investeringsprodukter och tjänster innefattande direkta fastighetsinvesteringar i form av fastighetsportföljer, direkta och indirekta fastighetsfonder samt strategier, processer och effektiv administration Allt i syfte att underlätta internationell fastighetsexponering samt möjliggöra god avkastning åt sina kunder

I Aberdeen Asset Management AB bedrivs koncerngemensam verksamhet såsom bl a koncernledning, affärsutveckling, kapitalresning, marknadsaktiviteter, investeringsstrategi, IT, compliance samt ekonomi och finans Dessutom tillhandahålls specialisttjänster inom olika områden som t ex fondförvaltning Företagets tjänster erbjuds främst till andra bolag inom koncernen

Antalet anställda i bolaget uppgick per den 30 september till 16 (16)

Resultat och ställning

Tkr	2009/10	2008/09	2007/08	2006/07
Intäkter	82 491	68 695	71 684	43 782
Resultat efter finansnetto	-398 698	45 399	-170 342	96 320
Resultat före skatt	-398 698	45 399	-170 342	118 502
Balansomslutning	2 439 286	3 001 254	2 837 710	965 358
Eget kapital	1 130 013	1 578 311	1 486 820	233 172
Avkastning på eget kapital [1]	e t	3%	e t	50%
Soliditet [2]	46%	53%	52%	24%
Anställda i medeltal	16	16	13	9

[1] Vinst efter finansiella poster - skatt / genomsnittligt eget kapital
[2] Eget kapital / balansomslutning

Under det gångna året har fastighetsmarknaden överlag stabiliserats Fastighetskonjunkturen har vänt uppåt och investerarna börjar återigen intressera sig för fastighetsmarknaden Fastighetsmarknaden i England uppvisade till halvårsskiftet 2010 en återhämtning med 15% på årsbasis Även i Norden har marknaden återhämtat sig och utländska investerare visar nu ett stort intresse för den nordiska marknaden bl a på grund av dess transparens och likviditet

Under 2010 har utvecklingen på den tyska öppna fastighetsmarknaden, med ökat utflöde av kapital, lett till likviditetsproblem för de aktörer som tillhandahåller sådana fonder Till följd av detta har flera fondförvaltare varit tvungna att stänga fonder för inlösen av andelar. Aberdeen's tyska dotterbolag har fattat beslut om s k kontrollerad avveckling av fonden DEGI Europa då fonden snart varit stängd för uttag den maximalt tillåtna tiden två år Avvecklingen kommer att ske under en period av tre år då fondens fastigheter kommer att säljas för att möjliggöra inlösen av investerarnas andelar Vid värdering av aktier i dotterbolag har hänsyn tagits till ovanstående förhållande vilket medfört en nedskrivning om totalt 500 miljoner kronor

Aberdeen Asset Management AB har medverkat som investerare i många av koncernens produkter, både direkta och indirekta fastighetsfonder Bolagets investeringar har vid räkenskapsårets slut värderats till ett beräknat marknadsvärde innebärande nedskrivningar om totalt 24,7 miljoner kronor

Under året har ett intensivt arbete pågått för att integrera verksamheten inom Aberdeens fastighetskoncern med Aberdeen Asset Management Plc koncernens divisionsstruktur Integrationen har skett inom samtliga verksamhetsområden och innebär nya rapporteringsvägar samt en utveckling mot koncerngemensamma system och processer

Under året har Aberdeen Asset Management AB's verkställande direktör avgått från sin befattning Någon ny VD har ej utsetts och styrelsen består numera av styrelseordförande och två ordinarie ledamöter

Forvantningar avseende den framtida utvecklingen

Återhämtningen på fastighetsmarknaden och ökade transaktionsvolymer har under tredje kvartalet 2010 påverkat koncernens intjäningsförmåga positivt Prognoserna visar också på att fastighetsvärdena generellt beräknas bli relativt stabila under 2011

I samband med att investerare visar ökat intresse för fastigheter intensifieras Aberdeens arbete med kapitalresning Detta arbete har inneburit och kommer med storsta sannolikhet innebära ökat inflöde av kapital till koncernens olika fondprodukter Under 2011 kommer Aberdeen för första gången kunna erbjuda global fastighetsexponering genom personal i Europa, Asien och USA

Marknadskrisen i Tyskland, när det gäller öppna fastighetsfonder riktade till allmänheten, har lett till ett omfattande arbete med omstrukturering och refinansiering En ny grund har därmed lagts till en verksamhet i huvudsak riktad till institutionella investerare En sådan inriktning medfor en lönsammare och stabilare bas för framtiden

Allt sammantaget, trots hård konkurrens på marknaden, ser vi positivt på framtiden för Aberdeen Asset Managements fastighetsdel Som en del i en internationell ledande kapitalförvaltningskoncern med tillgång till gemensamma system och processer och med expertis tillgänglig inom många områden står vi starkt rustade inför framtiden

Information om risker och osakerhetsfaktorer

Stor betydelse för koncernens framtida utveckling är tillgången på kapital för fondinvesteringar samt tillgången på investeringsobjekt Om dessa faktorer utvecklas i negativ riktning blir det svårt att nå de mål för förvaltat kapital i koncernens fastighetsfonder som eftersträvas, vilket i förlängningen leder till lägre intäkter för koncernen

En stor del av koncernens intäkter utgörs av förvaltningsarvoden som baseras på de förvaltade tillgångarnas marknadsvärde Marknadsvärdet påverkas dels av generella förändringar, positiva såväl som negativa, på de marknader där fastigheterna är belägna men också av hur väl Aberdeen lyckats förvalta den specifika investeringen

Valutaexponering och valutapolicy

Moderbolagets intäkter faktureras huvudsakligen i Svenska kronor Då bolaget verkar i en internationell koncern förekommer kostnader både i inhemsk valuta men också till viss del i andra valutor, företrädesvis Euro och Brittiska pund

En del av bolagets verksamhet består i att bistå dotterbolagen med finansiering när så erfordras All utlåning sker i det låntagande bolagets valuta, vilket innebär att Aberdeen Asset Management AB står valutarisken Merparten av utlåningen sker i Euro Denna valutarisk uppvägs delvis av att inlåning från koncernmodern Aberdeen Asset Management Plc också sker i Euro Inlåningen är dock betydligt större än utlåningen vilket under räkenskapsåret haft till följd att valutakursförändringar påverkat resultatet positivt med 93 milj kronor, huvudsakligen till följd av försvagningen av Euron gentemot Svenska kronan Se not 9 och 10

Förslag till disposition beträffande bolagets vinst eller förlust

Styrelsen föreslår att till förfogande stående vinstmedel,
kronor 1 079 592 177, disponeras enligt följande

Utdelning, 50 000 000 aktier * 1,40 kr		70 000 000
Balanseras i ny räkning		1 009 592 177
	Summa	1 079 592 177

Moderbolaget hade per balansdagen ett eget kapital om 1 130 013 tkr, varav fritt 1 079 593 tkr, vilket ger en soliditet om 46% Styrelsen gör bedömningen att den föreslagna utdelningen om 70 000 tkr är försvarlig med hansyn till, dels de krav som verksamhetens art, omfattning och risker ställer på storleken av det egna kapitalet, dels konsolideringsbehov, likviditet och ställning i övrigt

Vad beträffar företagets resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande bokslutskommentarer

Resultaträkning

Belopp i tkr	*Not*	*2009-10-01 -2010-09-30*	*2008-10-01 -2009-09-30*
Nettoomsättning	1, 2	82 491	68 895
		82 491	68 895
Rörelsens kostnader			
Övriga externa kostnader	3,4	-67 292	-49 741
Personalkostnader	5	-38 768	-17 433
Avskrivningar av materiella anläggningstillgångar	6	-380	-120
Rörelseresultat		-23 949	1 601
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	7	-414 276	234 193
Resultat från övriga värdepapper och fordringar som är anläggningstillgångar	8	-13 948	-125 196
Övriga ränteintäkter och liknande resultatposter	9	168 576	44 588
Räntekostnader och liknande resultatposter	10	-115 101	-109 787
Resultat före skatt		-398 698	45 399
Skatt på årets resultat	11	5 365	12 906
Årets resultat		-393 333	58 305

Balansräkning

Belopp i tkr	*Not*	*2010-09-30*	*2009-09-30*
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	12	1 982	1 895
		1 982	1 895
Finansiella anläggningstillgångar			
Andelar i koncernföretag	13	1 857 539	2 351 077
Fordringar hos koncernföretag	14	121 534	126 418
Andra långfristiga värdepappersinnehav	15	303 004	301 511
Andra långfristiga fordringar	16	24 632	32 258
		2 306 709	2 811 264
Summa anläggningstillgångar		2 308 691	2 813 159
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		–	16
Fordringar hos koncernforetag		87 373	128 082
Skattefordringar		2 310	1 386
Övriga fordringar		20 496	21 846
Förutbetalda kostnader och upplupna intäkter	17	2 519	2 785
		112 698	154 115
Kassa och bank		17 897	33 980
Summa omsättningstillgångar		130 595	188 095
SUMMA TILLGÅNGAR		2 439 286	3 001 254

Balansräkning

Belopp i tkr	*Not*	*2010-09-30*	*2009-09-30*
EGET KAPITAL OCH SKULDER			
Eget kapital	18		
Bundet eget kapital			
Aktiekapital (50 000 000 aktier)		50 000	50 000
Reservfond		420	420
		50 420	50 420
Fritt eget kapital			
Överkursfond		550 850	550 850
Balanserad vinst eller förlust		922 076	918 736
Årets resultat		-393 333	58 305
		1 079 593	1 527 891
		1 130 013	1 578 311
Avsättningar			
Övriga avsättningar	19	–	34 424
		–	34 424
Kortfristiga skulder			
Leverantörsskulder		5 019	2 022
Skulder till koncernföretag		1 280 446	1 348 747
Övriga skulder		1 800	22 816
Upplupna kostnader och förutbetalda intäkter	20	22 008	14 934
		1 309 273	1 388 519
SUMMA EGET KAPITAL OCH SKULDER		2 439 286	3 001 254

Ställda sakerheter och ansvarsförbindelser

Belopp i tkr	*2010-09-30*	*2009-09-30*
Ställda säkerheter		
För egna skulder och avsättningar		
Bankräkningar	2 200	–
Summa ställda säkerheter	2 200	–
Ansvarsförbindelser		
Garantiåtaganden, Fastigo	462	382
Borgensförbindelser, övriga	-	6 000
	462	6 382

Kassaflödesanalys

Belopp i tkr	*2009-10-01 -2010-09-30*	*2008-10-01 -2009-09-30*
Den löpande verksamheten		
Resultat efter finansiella poster	-398 698	45 399
Justeringar för poster som inte ingår i kassaflödet, m m	343 453	-4 450
	-55 245	40 949
Betald skatt	-924	7 031
Kassaflode från den löpande verksamheten fore förändringar av rörelsekapital	-56 169	47 980
Kassaflöde från förändringar i rörelsekapital		
Ökning(-)/Minskning(+) av rörelsefordringar	124 402	-15 378
Ökning(+)/Minskning(-) av rörelseskulder	53 824	22 141
Kassaflöde från den löpande verksamheten	122 058	54 743
Investeringsverksamheten		
Förvärv av materiella anläggningstillgångar	-467	-2 015
Förvärv av finansiella anläggningstillgångar	-32 775	-200 182
Avyttring/minskning av finansiella tillgångar	8 321	6 130
Kassaflöde från investeringsverksamheten	-24 921	-196 067
Finansieringsverksamheten		
Upptagna lån	–	148 024
Amortering av lån	-113 208	–
Kassaflöde från finansieringsverksamheten	-113 208	148 024
Årets kassaflöde	-16 072	6 700
Likvida medel vid årets början	33 980	19 615
Kursdifferens i likvida medel	-12	7 665
Likvida medel vid årets slut	17 897	33 980

Tilläggsupplysningar till kassaflödesanalys

Belopp i tkr	*2009-10-01 -2010-09-30*	*2008-10-01 -2009-09-30*
Betalda räntor och erhållen utdelning		
Erhållen utdelning	25 083	32 983
Erhållen ränta	1 887	9 188
Erlagd ränta	-1 738	-5 356
Justeringar för poster som inte ingår i kassaflödet m m		
Utdelning från dotterföretag kvittad mot skuld/bokad som fordran	-63 030	-204 712
Av- och nedskrivningar av tillgångar	525 070	128 973
Orealiserade valutakursdifferenser	-98 513	27 982
Rearesultat försäljning av anläggningstillgångar	-8 354	-155
Övriga avsättningar	-34 424	-2 424
Upplösning skuld syntetiska optioner	–	-2 441
Upplupen ränteintäkt/kostnad, netto	22 704	48 327
	343 453	-4 450
Likvida medel		
Följande delkomponenter ingår i likvida medel		
Kassa och bank	17 897	33 980
	17 897	33 980

Noter med redovisningsprinciper och bokslutskommentarer

Belopp i tkr om inget annat anges

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd I de fall det saknas ett allmänt råd från Bokförings- namnden har i förekommande fall vägledning hämtats från Redovisningsrådets rekommendationer

Värderingsprinciper m m
Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas som tillgång i balansräkningen när de på basis av tillgänglig information är sannolikt att den framtida ekonomiska nyttan som är förknippad med innehavet tillfaller företaget och att anskaffningsvärdet för tillgången kan beräknas på ett tillförlitligt sätt

Tillkommande utgifter
Tillkommande utgifter läggs till anskaffningsvärdet till den del tillgångens prestanda förbättras i förhållande till den nivå som gällde då den ursprungligen anskaffades Alla andra tillkommande utgifter redovisas som kostnad i den period de uppkommer

Avskrivningsprinciper för materiella anläggningstillgångar
Avskrivningar enligt plan baseras på ursprungliga anskaffningsvärden minskat med beräknat restvärde Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod

Inventarier, verktyg och installationer	7 år

Fordringar
Fordringar är redovisade till anskaffningsvärde minskat med eventuell nedskrivning

Fordringar och skulder i utländsk valuta
Fordringar och skulder i utländsk valuta har omräknats till balansdagens kurs Kursdifferenser på finansiella finansiella fordringar och skulder redovisas bland finansiella poster

Kortfristiga placeringar
Kortfristiga placeringar värderas i enlighet med årsredovisningslagen till det lägsta av anskaffningsvärdet och det verkliga värdet

Skatt
Bolaget tillämpar Redovisningsrådets rekommendation RR 9 Inkomstskatter Total skatt utgörs av aktuell skatt och uppskjuten skatt
Skatter redovisas i resultaträkningen utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekt redovisas i eget kapital Aktuell skatt är skatt som skall betalas eller erhållas avseende aktuellt år Hit hör även justering av aktuell skatt hänförlig till tidigare perioder Uppskjuten skatt beräknas enligt balansräkningsmetoden med utgångspunkt i temporära skillnader mellan redovisade och skattemässiga värden på tillgångar och skulder Beloppen beräknas baserade på hur de temporära skillnaderna förväntas bli utjämnade och med tillämpning av de skattesatser och skatteregler som är beslutade eller aviserade per balansdagen Temporära skillnader beaktas inte i skillnader hänförliga till andelar i dotter- och intresseföretag som inte förväntas bli beskattade inom överskådlig framtid

Obeskattade reserver redovisas inklusive uppskjuten skatteskuld Uppskjutna skattefordringar avseende avdragsgilla temporära skillnader och underskottsavdrag redovisas endast i den mån det är sannolikt att dessa kommer att medföra lägre skatteutbetalningar i framtiden

Avsättningar (förutom uppskjuten skatt)
En avsättning redovisas i balansräkningen när företaget har ett formellt eller informellt åtagande som en följd av en inträffad händelse och det är troligt att ett utflöde av resurser krävs för att reglera åtagandet och en tillförlitlig uppskattning av beloppet kan göras

Redovisning av intäkter
Intäktsredovisning sker i enlighet med BFNAR 2003 3 Intäkter Som inkomst redovisar bolaget det verkliga värdet av vad som erhållits eller kommer att erhållas Intäktsredovisning sker i resultaträkningen när det är sannolikt att det framtida ekonomiska fördelarna kommer att tillfalla bolaget och dessa fördelar kan beräkas på ett tillförlitligt sätt

Koncernbidrag och aktieägartillskott
Aktieägartillskott förs direkt mot eget kapital hos mottagaren och aktiveras i aktier och andelar hos givaren, i den mån nedskrivning ej erfordras

Koncernbidrag redovisas enligt ekonomisk innebörd Det innebär att koncernbidrag som lämnats i syfte att minimera koncernens totala skatt redovisas direkt mot balanserade vinstmedel efter avdrag för dess aktuella skatteeffekt

JP

Koncernuppgifter
Företaget som utgör moderföretag för en koncern med dotterföretag enl not 13, upprättar ej koncernredovisning med hänvisning till reglerna i Årsredovisningslagen 7 kap 2 §

Företaget är helägt dotterföretag till Aberdeen Asset Management PLC, SC 082015, med säte i Aberdeen Aberdeen Asset Management PLC upprättar koncernredovisning för den största koncernen

Det utländska moderföretagets koncernredovisning finns att tillgå hos Aberdeen Asset Management PLC, 10 Queens Terrace, Aberdeen, AB10 1YG samt på www aberdeen-asset com

Av moderföretagets totala inköp och försäljning mätt i kronor avser 17,8% (23%) av inköpen och 99,3% (99,4%) av försäljningen andra företag inom hela den företagsgrupp som företaget tillhör

Not 1 Nettoomsättning per rörelsegren och geografisk marknad

	2009-10-01 -2010-09-30	*2008-10-01 -2009-09-30*
Nettoomsättning per geografisk marknad		
Sverige	18 880	15 596
Övriga Norden	29 885	22 772
Övriga Europa	33 726	30 527
	82 491	68 895

Not 2 Intakternas fördelning

	2009-10-01 -2010-09-30	*2008-10-01 -2009-09-30*
Intakter per väsentligt intäktsslag		
Tjänsteuppdrag	82 491	68 895

Not 3 Arvode och kostnadsersättning till revisorer

	2009-10-01 -2010-09-30	*2008-10-01 -2009-09-30*
KPMG		
Revisionsuppdrag	283	532
Andra uppdrag	9	98

Not 4 Leasingavgifter avseende operationell leasing

	2009-10-01 -2010-09-30	*2008-10-01 -2009-09-30*
Tillgångar som innehas via operationella leasingavtal		
Räkenskapsårets leasingkostnader exklusive lokalhyror	-275	-106

Not 5 Anställda, personalkostnader och arvoden till styrelse

	2009-10-01 -2010-09-30	2008-10-01 -2009-09-30
Medelantalet anställda		
Sverige	16	16
Varav män	22%	22%

Redovisning av könsfördelning i företagsledningar

Könsfördelning i företagsledningen	2010-09-30 Andel kvinnor	2009-09-30 Andel kvinnor
Styrelsen	33%	33%
Övriga ledande befattningshavare	50%	50%

Löner, andra ersättningar och sociala kostnader	2009-10-01 -2010-09-30	2008-10-01 -2009-09-30
Styrelse och VD	15 106	4 898
(varav tantiem o d)	(7 288)	(1 904)
Övriga anställda	8 166	5 392
(varav tantiem o d)	(-4 403)	(4 697)
Summa	23 272	10 290
Sociala kostnader	14 568	6 732
(varav pensionskostnader)	(5 032)	(2 750)

Av företagets pensionskostnader avser 1 757 (f å 849) gruppen styrelse och VD

Sjukfrånvaro

	2009-10-01 -2010-09-30	2008-10-01 -2009-09-30
Total sjukfrånvaro som en andel av ordinare arbetstid	3,2%	1,9%
Andel av den totala sjukfrånvaron som avser sammanhängande sjukfrånvaro på 60 dagar eller mer	61,3%	0%
Sjukfrånvaro som en andel av varje grupps ordinarie arbetstid		
Sjukfrånvaron fördelad efter kön		
Män	0%	0,7%
Kvinnor	4,1%	2,4%
Sjukfrånvaron fördelad efter ålderskategori		
30-49 år	3,8%	1,8%
50 år eller äldre	0%	2,2%

VP

Not 6 Avskrivningar av materiella och immateriella anläggningstillgångar

	2009-10-01 -2010-09-30	2008-10-01 -2009-09-30
Inventarier, verktyg och installationer	-380	-120
	-380	-120

Not 7 Resultat från andelar i koncernföretag

	2009-10-01 -2010-09-30	2008-10-01 -2009-09-30
Utdelning	77 372	234 038
Realisationsresultat vid avyttring av andelar	8 354	155
Nedskrivning av andelar i koncernföretag	-500 001	–
	-414 276	234 193

Not 8 Resultat från övriga värdepapper och fordringar som är anläggningstillgångar

	2009-10-01 -2010-09-30	2008-10-01 -2009-09-30
Utdelning på övriga aktier och andelar	10 741	3 657
Återförd nedskrivning av övriga aktier och andelar	8 119	–
Nedskrivning av övriga aktier och andelar	-32 808	-69 694
Nedskrivning av fordran på koncernföretag	–	-59 159
	-13 948	-125 196

Not 9 Ränteintäkter och liknande resultatposter

	2009-10-01 -2010-09-30	2008-10-01 -2009-09-30
Ränteintäkter, koncernföretag	3 043	6 311
Ränteintäkter, övriga	1 158	2 728
Kursvinster, koncernföretag	162 634	11 265
Kursvinster, övriga	1 741	21 843
Värdejustering syntetiska optioner	–	2 441
	168 576	44 588

Not 10 Räntekostnader och liknande resultatposter

	2009-10-01 -2010-09-30	2008-10-01 -2009-09-30
Räntekostnader, koncernföretag	-43 734	-56 580
Räntekostnader, övriga	-94	-744
Kursförluster, koncernföretag	-64 109	-46 912
Kursförluster, övriga	-7 164	-5 480
Övrigt	–	-71
	-115 101	-109 787

Not 11 Skatt på årets resultat

	2009-10-01 -2010-09-30	2008-10-01 -2009-09-30
Aktuell skattekostnad (-) [/skatteintäkt (+)]		
Periodens skatteintäkt	5 365	12 906
	5 365	12 906
Total redovisad skattekostnad	5 365	12 906

Avstämning av effektiv skatt		2009-10-01 -2010-09-30		2008-10-01 -2009-09-30
	Procent	*Belopp*	*Procent*	*Belopp*
Resultat före skatt		-398 698		45 399
Skatt enligt gällande skattesats	26,3%	104 857	28 0%	-12 712
Ej avdragsgilla kostnader	-35 2%	-140 244	79,6%	-36 154
Ej skattepliktiga intakter	6 2%	24 681	-146,0%	66 283
Effekt av ej aktiverade underskottsavdrag	4 0%	16 070	9,9%	-4 512
Redovisad effektiv skatt	1,3%	5 365	-28,4%	12 906

Skatteposter som redovisats direkt mot eget kapital	2009-10-01 -2010-09-30	2008-10-01 -2009-09-30
Aktuell skatt i erhållna/lämnade koncernbidrag	5 365	12 906
	5 365	12 906

Not 12 Inventarier, verktyg och installationer

	2010-09-30	2009-09-30
Ackumulerade anskaffningsvärden		
Vid årets början	2 015	–
Nyanskaffningar	467	2 015
	2 482	2 015
Ackumulerade avskrivningar enligt plan		
Vid årets början	-120	–
Årets avskrivning enligt plan på anskaffningsvärden	-380	-120
	-500	-120
Redovisat värde vid periodens slut	1 982	1 895

Not 13 Andelar i koncernföretag

	2010-09-30	2009-09-30
Ackumulerade anskaffningsvärden		
Vid årets början	2 351 856	2 358 167
Överfört från fordringar och omvandlat till kapitaltillskott	52 052	–
Övriga lämnade tillskott	2 000	8 000
Försäljning	-24 948	-11 887
Korrigering av beräknad tilläggsköpeskilling	5 082	-2 424
	2 386 043	2 351 856
Ackumulerade nedskrivningar		
Vid årets början	-779	-779
Försäljning	24 327	–
Nedskrivning på överförd fordran omvandlad till kapitaltillskott	-52 051	–
Årets nedskrivning av andelar i koncernföretag	-500 001	–
	-528 504	-779
Redovisat värde vid periodens slut	1 857 539	2 351 077

Not 13 Andelar i koncernföretag (forts)

Specifikation av bolagets innehav av aktier och andelar i koncernföretag

Dotterföretag / Org nr / Säte	*Antal andelar*	*Andel (% I)*	*Redovisat värde*
Aberdeen Property Investors Sweden AB, 556694-4673, Stockholm	100 000	100,0%	1 600
Aberdeen Asset Management Sweden AB, 556545-7826, Stockholm			
Aberdeen Property Fund Management AB, 556686-3063, Stockholm			
Aberdeen Property Investors Indirect Investment Management AB 556653-2809, Stockholm	12 500	100,0%	21 000
Aberdeen Property Investors IIM S A, B 105282, Luxemburg [II]	1	0,8%	9
Aberdeen Indirect Property Partners Asia S A, B 119541, Luxemburg [II]	1	0,8%	9
Aberdeen Indirect Property Partners Active, B 122337, Luxemburg [II]	1	0,8%	9
Aberdeen Indirect Property Investments S A, B 125489, Luxemburg			
AIPP Pooling I S A, B 132135 Luxemburg			
Aberdeen Asset Management Denmark A/S, 26564743, Frederiksberg	1 300 000	100 0%	9 241
Komplementarselskabet af 2004 (I) A/S, 27744230, Frederiksberg			
Aberdeen Asset Management Finland OY, 1604474-5, Helsingfors	50 000	100,0%	55 449
API Fund Management Oy, 1968993-6, Helsingfors			
API Fund Management II Oy, 2054684-4, Helsingfors			
API Fund Management III Oy, 2215233-9, Helsingfors			
Aberdeen Property Investors Limited Partner Oy, 2080018-7, Helsingfors			
Aberdeen Property Investors Sarl, B 130335, Luxemburg			
Aberdeen Property Investors II Sarl, B 134864 Luxemburg			
Aberdeen Property Investors Estonia Ou, 11084499, Tallin			
Aberdeen Property Fund Management Estonia Ou, 11450700, Tallin			
API Shopping Finland OY, 1646789-5 Helsingfors	300	100 0%	443
Aberdeen Asset Management Norway AS, 989401351, Oslo	1 000	100,0%	25 034
Aberdeen Asset Management AS, 982261414, Oslo			
Aberdeen Asset Management Corporate ASA, 989180797, Oslo			
Aberdeen Asset Management Forretningsførsel AS, 986525084, Oslo			
Aberdeen Property Investors The Netherlands BV, 33226980, Amsterdam	400	100,0%	2 190
Aberdeen Property Investors Europe BV, 1282727, Amsterdam	18 000	100,0%	165
Aberdeen Property Investors Luxemburg SA, B 106133, Luxemburg	1 000	100,0%	1 139
Aberdeen Asset Management Deutschland AG, HRB 86416, Frankfurt/Main	1	100,0%	528 603
Aberdeen Immobilien Kapitalanlagegesellschaft mbH, HRB 12759, Frankfurt/Main			
Aberdeen Property Investors Deutschland GmbH, HRB 83975, Frankfurt/Main			
Platin 230 GmbH & Co Verwaltungs KG, HRA 44327, Frankfurt am Main	1	94,9%	24 890
Aberdeen Property Investors France SAS, 489628420, Paris	3 700	100,0%	349
Aberdeen CB16 SAS, 497638759, Paris			
Aberdeen Real Estate France SAS, 483822664, Paris	3 700	100,0%	0
Arthur House Number 8, 5842193, London	1	100,0%	0
Aberdeen Real Estate (UK) Limited, 5084259, London	2 250 000	100,0%	54 624
Aberdeen Property Investors UK Ltd, 1024227, London			
Aberdeen Property Managers Ltd, 5308761, London	1	100,0%	0
Aberdeen Real Estate Investors Operations UK, 3338080, London	200 000	100,0%	1 132 210
Aberdeen Indirect Investment BV, 33298273, Amsterdam			
Aberdeen Real Estate Operations Ltd, SC169791, Aberdeen			
OOO Aberdeen Property Investors St Petersburg, 5067847272213, St Petersburg			
Övriga dotterföretag, vilande eller av mindre betydelse			575
			1 857 539

[I] Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier

[II] Resterande 124 aktier motsvarande 99,2% innehas av dotterföretaget Aberdeen Property Investors Indirect Investment Management AB

Not 14 Fordringar hos koncernföretag

	2010-09-30	2009-09-30
Ackumulerade anskaffningsvärden		
Vid årets början	279 122	231 444
Tillkommande fordringar	11 904	71 783
Reglerade fordringar	-2 746	-43 626
Överfört till andelar i koncernföretag	-52 052	15 813
Årets valutakursdifferenser	-14 041	3 708
	222 187	279 122
Ackumulerade nedskrivningar		
Vid årets början	-152 704	-100 653
Reglerade fordringar	–	7 108
Överfort till andelar i koncernföretag	52 051	–
Årets nedskrivningar	–	-59 159
	-100 653	-152 704
Redovisat värde vid periodens slut	121 534	126 418

Not 15 Andra långfristiga värdepappersinnehav

	2010-09-30	2009-09-30
Ackumulerade anskaffningsvärden		
Vid årets början	371 205	179 838
Tillkommande tillgångar	26 182	217 858
Avgående tillgångar	–	-26 491
	397 387	371 205
Ackumulerade nedskrivningar		
Vid årets början	-69 694	–
Under året återförda nedskrivningar	8 119	–
Årets nedskrivningar	-32 808	-69 694
	-94 383	-69 694
Redovisat varde vid årets slut	303 004	301 511

Not 16 Andra långfristiga fordringar

	2010-09-30	2009-09-30
Ackumulerade anskaffningsvärden		
Vid årets början	32 258	30 910
Reglerade fordringar	-4 633	–
Årets valutakursdifferenser	-2 994	1 348
	24 632	32 258
Redovisat värde vid årets slut	24 632	32 258

Not 17 Förutbetalda kostnader och upplupna intäkter

	2010-09-30	*2009-09-30*
Upplupna ränteintäkter	446	446
Personalrelaterat	220	220
Övriga poster	1 853	2 119
	2 519	2 785

Not 18 Eget kapital

	Aktie-kapital	*Reserv-fond*	*Fritt eget kapital*
Vid årets början	50 000	420	1 527 891
Koncernbidrag			20 400
Skatteeffekt på koncernbidrag			-5 365
Disposition enl bolagsstämmobeslut			
• Utdelning			-70 000
Årets resultat			-393 333
Vid årets slut	50 000	420	1 079 593

Villkorlig återbetalningsskyldighet för aktieägartillskott uppgick till 877 425 000 kr (877 425 000 kr)

Not 19 Övriga avsättningar

	2010-09-30	*2009-09-30*
Bedömd tilläggsköpeskilling	–	34 424
	–	34 424

Not 20 Upplupna kostnader och förutbetalda intäkter

	2010-09-30	*2009-09-30*
Personalrelaterade kostnader	18 396	12 220
Övriga poster	3 612	2 714
	22 008	14 934

Stockholm den 28 Mars 2011

Andrew Laing
Ordförande

Jon Lekander

Malin af Petersens

Vår revisionsberättelse har lämnats den 31 Mars 2011
KPMG AB

Björn Flink
Auktoriserad revisor

KPMG

Revisionsberättelse

Till årsstämman i Aberdeen Asset Management AB

Org nr 556599-8035

Vi har granskat årsredovisningen och bokföringen samt styrelsens förvaltning i Aberdeen Asset Management AB för räkenskapsåret 2009-10-01 – 2010-09-30 Det är styrelsen som har ansvaret för räkenskapshandlingarna och förvaltningen och för att årsredovisningslagen tillämpas vid upprättandet av årsredovisningen. Vårt ansvar är att uttala oss om årsredovisningen och förvaltningen på grundval av vår revision

Revisionen har utförts i enlighet med god revisionssed i Sverige Det innebär att vi planerat och genomfört revisionen för att med hög men inte absolut säkerhet försäkra oss om att årsredovisningen inte innehåller väsentliga felaktigheter En revision innefattar att granska ett urval av underlagen för belopp och annan information i räkenskapshandlingarna. I en revision ingår också att pröva redovisningsprinciperna och styrelsens tillämpning av dem samt att bedöma de betydelsefulla uppskattningar som styrelsen gjort när den upprättat årsredovisningen samt att utvärdera den samlade informationen i årsredovisningen Som underlag för vårt uttalande om ansvarsfrihet har vi granskat väsentliga beslut, åtgärder och förhållanden i bolaget för att kunna bedöma om någon styrelseledamot är ersättningsskyldig mot bolaget Vi har även granskat om någon styrelseledamot på annat sätt har handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen Vi anser att vår revision ger oss rimlig grund för våra uttalanden nedan

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och ger en rättvisande bild av bolagets resultat och ställning i enlighet med god redovisningssed i Sverige Förvaltnings-berättelsen är förenlig med årsredovisningens övriga delar

Vi tillstyrker att årsstämman fastställer resultaträkningen och balansräkningen, disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Stockholm den 31 mars 2011

KPMG AB

Björn Flink
Auktoriserad revisor

Schedule 7

Information in relation to AAM AB provided pursuant to section 10 of the Swedish Regulations

[redacted]

Amounts in thousands SEK	*2010-10-01 -2011-06-30*	*2009-10-01 -2010-09-30*
Net sales	36 366	82 491
	36 366	82 491
Operating expenses		
Other external costs	-34 343	-67 292
Personnel costs	-18 275	-38 768
Depreciation of tangible assets	-266	-380
Operating profit/loss	-16 517	-23 949
Result from financial items		
Result from participations in group companies	67 566	-414 276
Result from other securities and receivables held as fixed assets	1 942	-13 948
Interest income and similar income	7 629	168 576
Interest expense and similar charges	-32 073	-115 101
Income before tax	28 547	-398 698
Income taxes	11 693	5 365
Net profit/loss for the year	40 240	-393 333

Aberdeen Asset Management AB
Corporate Id no 556599-8035

Balance sheet

Amounts in thousands SEK	*2011-06-30*	*2010-09-30*
ASSETS		
Fixed assets		
Tangible fixed assets		
Equipment, tools, fixtures and fittings	1 716	1 982
	1 716	1 982
Financial fixed assets		
Investment in group companies	1 863 964	1 857 539
Receivables from group companies	104 115	121 534
Other securities held as fixed assets	302 211	303 004
Other long term receivables	22 638	24 632
	2 292 928	2 306 709
Total fixed assets	2 294 644	2 308 691
Current assets		
Current receivables		
Receivables from group companies	48 657	87 373
Income tax receivable	12 454	2 310
Other receivables	8 375	20 496
Prepaid expenses and accrued income	1 828	2 519
	71 314	112 698
Cash and bank balances	26 696	17 897
Total current assets	98 010	130 595
TOTAL ASSETS	2 392 654	2 439 286
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital (50,000,000 shares)	50 000	50 000
Statutory reserve	420	420
	50 420	50 420
Unrestricted equity		
Share premium reserve	550 850	550 850
Profit brought forward	458 742	922 076
Net profit for the year	40 240	-393 333
	1 049 832	1 079 593
	1 100 252	1 130 013
Current liabilities		
Accounts payable - trade	3 182	5 019
Liabilities to group companies	1 276 961	1 280 446
Other liabilities	2 720	1 800
Accrued expenses and deferred income	9 539	22 008
	1 292 402	1 309 273
TOTAL EQUITY AND LIABILITIES	2 392 654	2 439 286

Pledged assets and contingent liabilities

Amounts in thousands SEK	*2011-06-30*	*2010-09-30*
Pledged assets		
For own liabilities and provisions		
Bank balances	2 200	2 200
Total assets pledged	2 200	2 200
Contingent liabilities		
Guarantees, Fastigo	462	462
	462	462

Aberdeen Asset Management AB
Org nr 556599-8035

Resultaträkning

Belopp i tkr	*2010-10-01 -2011-06-30*	*2009-10-01 -2010-09-30*
Nettoomsättning	36 366	82 491
	36 366	82 491
Rörelsens kostnader		
Övriga externa kostnader	-34 343	-67 292
Personalkostnader	-18 275	-38 768
Avskrivningar av materiella anläggningstillgångar	-266	-380
Rörelseresultat	-16 517	-23 949
Resultat från finansiella poster		
Resultat från andelar i koncernföretag	67 566	-414 276
Resultat från övriga värdepapper och fordringar som är anläggningstillgångar	1 942	-13 948
Övriga ränteintäkter och liknande resultatposter	7 629	168 576
Räntekostnader och liknande resultatposter	-32 073	-115 101
Resultat före skatt	28 547	-398 698
Skatt på årets resultat	11 693	5 365
Årets resultat	40 240	-393 333

Aberdeen Asset Management AB
Org nr 556599-8035

Balansräkning

Belopp i tkr	*2011-06-30*	*2010-09-30*
TILLGÅNGAR		
Anläggningstillgångar		
Materiella anläggningstillgångar		
Inventarier, verktyg och installationer	1 716	1 982
	1 716	1 982
Finansiella anläggningstillgångar		
Andelar i koncernforetag	1 863 964	1 857 539
Fordringar hos koncernforetag	104 115	121 534
Andra långfristiga vardepappersinnehav	302 211	303 004
Andra langfristiga fordringar	22 638	24 632
	2 292 928	2 306 709
Summa anläggningstillgångar	2 294 644	2 308 691
Omsättningstillgångar		
Kortfristiga fordringar		
Fordringar hos koncernföretag	48 657	87 373
Skattefordringar	12 454	2 310
Övriga fordringar	8 375	20 496
Forutbetalda kostnader och upplupna intakter	1 828	2 519
	71 314	112 698
Kassa och bank	26 696	17 897
Summa omsättningstillgångar	98 010	130 595
SUMMA TILLGÅNGAR	2 392 654	2 439 286
EGET KAPITAL OCH SKULDER		
Eget kapital		
Bundet eget kapital		
Aktiekapital (50 000 000 aktier)	50 000	50 000
Reservfond	420	420
	50 420	50 420
Fritt eget kapital		
Överkursfond	550 850	550 850
Balanserad vinst eller förlust	458 742	922 076
Årets resultat	40 240	-393 333
	1 049 832	1 079 593
	1 100 252	1 130 013
Kortfristiga skulder		
Leverantörsskulder	3 182	5 019
Skulder till koncernföretag	1 276 961	1 280 446
Övriga skulder	2 720	1 800
Upplupna kostnader och förutbetalda intäkter	9 539	22 008
	1 292 402	1 309 273
SUMMA EGET KAPITAL OCH SKULDER	2 392 654	2 439 286

Ställda säkerheter och ansvarsförbindelser

Belopp i tkr	*2011-06-30*	*2010-09-30*
Ställda säkerheter		
För egna skulder och avsättningar		
Bankräkningar	2 200	2 200
Summa ställda säkerheter	2 200	2 200
Ansvarsförbindelser		
Garantiåtaganden, Fastigo	462	462
	462	462

Schedule 8

Pro forma balance sheet of AAM AB as at 31 July 2011 taking into account the effect of the Reorganisation

Aberdeen Asset Management AB
Pro forma Balance Sheet
As at 31 July 2011 (updated for pre merger reorganisation adjustments)

	£'000
ASSETS	
Tangible fixed assets	
Equipment, tools, fixtures and fittings	163
Investments in group companies	5,151
Total fixed assets	**5,314**
Cash and bank balances	1,028
Total current assets	**1,028**
Total assets	**6,342**
Equity	
Share capital (50,000,000 shares)	4,664
Statutory reserve	39
Foreign currency reserve	1,639
Total equity	**6,342**

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
REGISTRAR DERRETT

Claim No: 8183/2011

IN THE MATTER OF

ABERDEEN PROPERTY INVESTORS UK LIMITED

Claimant

AND

THE COMPANIES (CROSS-BORDER MERGERS) REGULATIONS 2007

ORDER

HIGH COURT OF JUSTICE
29 SEP 2011
COMPANIES COURT

UPON the Claimant's application dated 20 September 2011

AND UPOND HEARING Counsel for the Claimant

AND UPON READING THE EVIDENCE

IT IS ORDERED THAT:

(1) The Claimant shall be at liberty to convene a meeting of its sole shareholder, Aberdeen Real Estate (UK) Limited, to be held at the registered office of the Claimant, or at any other location agreed by the shareholder, for the purpose of considering and, if thought fit, approving (with or without modification) a proposed cross-border merger of the Claimant and certain other subsidiaries of Aberdeen Asset Management PLC (the "**Merger**") pursuant to the Companies (Cross-Border Mergers) Regulations 2007 and Chapter 23 of the Swedish Companies Act (2005:551), which implement Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies and the common draft terms which set out the terms of the Merger

(2) The claim form be adjourned to a date to be fixed.

Dated 27th September 2011

CLAIM NUMBER: 8183/2011

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
REGISTRAR DERRETT

IN THE MATTER:

ABERDEEN PROPERTY INVESTORS UK LIMITED

Claimant

-and-

THE COMPANIES (CROSS-BORDER MERGERS) REGULATIONS 2007

ORDER

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

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F +44(0) 207 367 2000

Solicitors for the Claimant

Ref· BHH/STHO/129662.00007

The Board of Directors and Managing Director of

Aberdeen Property Investors Holding AB

Company registration no. 556599-8035

hereby present the

Annual Report
and consolidated accounts

for the 1 October 2007 - 30 September 2008 financial year

Contents:

I, Andrew Smith, a Director of Aberdeen Property Investors UK Limited, certify that this is a true and correct translation of the original.

Aberdeen Property Investors Holding AB
Company registration no 556599-8035

Administration report

Generally regarding the operations

Aberdeen Asset Management AB, which changed its name from Aberdeen Property Investors Holding AB on 28 September 2000, is a wholly owned subsidiary of Aberdeen Asset Management PLC, an international asset management group listed on the London Stock Exchange

Aberdeen Asset Management AB is the parent company of a group specializing in asset management mostly in the form of real estate investments The group is represented in eleven countries in Europe and in Singapore Aberdeen offers its customers an extensive choice of investment products and services involving direct real estate investments in the form of real estate portfolios, direct and indirect real estate funds and strategies, processes and efficient administration All of the aforementioned is intended to facilitate international real estate exposure and make it possible to generate high returns for its customers

Intra-group operations such as, among others, group management, business development, raising capital, marketing activities, investment strategies, IT, compliance and economics and finance are handled by Aberdeen Asset Management AB In addition, specialist services are provided within various areas such as, for example, fund administration The company's services are offered primarily to other companies within the group

As per 30 September, the number of employees in the group amounted to 16 (16)

Results and financial position

SEK '000	2009/10	2008/09	2007/08	2006/07
Income	82 491	68,895	71,684	43,782
Result after net financial items	-398,698	45,399	-170,342	96,320
Profit or loss before tax	-398,698	45,399	-170,342	118,502
Balance sheet total	2,439,286	3,001,254	2 837,710	965 358
Shareholders equity	1 130,013	1 578,311	1 486,820	233 172
Return on shareholders' equity [1]	e 1	3%	e 1	50%
Debt equity ratio [2]	46%	53%	52%	24%
Average number of employees	16	16	13	9

[1] Profit after financial items tax/average shareholders' equity

[2] Shareholders equity/balance sheet total

During the past year, the real estate market has generally stabilised The real estate market has had an upturn and investors are once again interested in the real estate market The real estate market in England showed a recovery of 15% on an annual basis by mid-2010 The market has also recovered in the Nordic region, and foreign investors are now showing major interest in the Nordic market, among other things, due to its transparency and liquidity

In 2010, the development on the German, open real estate market, with an increase in outflow of capital, led to a liquidity problem for the players who provide those funds As a consequence of this, several fund managers have been compelled to close funds for the redemption of shares Aberdeen's German subsidiary has taken the decision to carry out a so-called controlled wind-up of the DEGI Europa fund since the fund will soon be closed for withdrawal for the maximum permitted period of two years Winding-up will take place over a period of three years since the fund real estate will be sold in order to make it possible to redeem the investors' shares In evaluating the shares in subsidiaries, the aforementioned has been taken into consideration, resulting in a write-down of a total of SEK 500 million

Aberdeen Asset Management AB has participated as an investor in many of the group's products, both direct and indirect real estate funds The company's investments were valued at the end of the year at an estimated market value including write-downs totalling SEK 24 7 million

The decline on the real estate market which occurred in 2008 has affected and will continue to affect the company's earnings ability Declining real estate values and the prevailing sluggishness on the transaction market negatively affect the group's revenues As a consequence thereof, a savings programme has been launched throughout the entire organisation entailing, among other things, reorganisations as a consequence of the large acquisitions during the year, review of staffing, and outsourcing of parts of the operations The programme has entailed one-off costs which have been written off during the financial year in a total amount of SEK 69 million

During the year, decisions were taken to discontinue the long-term effort to establish a French real estate fund since a competing product was acquired through the acquisition of DEGI This led to the sale of the property in Paris, which was acquired in corporate form on behalf of the French fund and in which Aberdeen Property Investors Holding AB participated by providing partial financing, at a loss amounting to SEK 98 million The parent company took a write-down of the aforementioned loan in the amount of SEK 101 million

At the end of the business year, an office property owned by DEGI was sold at a profit of SEK 93 million

The group has focused more on products and services higher up in the value chain, which has involved engagements entailing active asset management as opposed to pure administration of properties focused on the costs side, commonly referred to as facilities management. As a result of the change in focus, among other things the group's Belgian operations, Aberdeen Property Investors Belgium, were sold to BNP Put him in

Expectations regarding future developments

The group

At a time which is characterised by major uncertainty on the financing and real estate market, Aberdeen has succeeded in maintaining its capacity to deliver quality and value to its customers A strong contributing factor in this has been the acquisitions of DEGI and GPI in 2008 Through both of these acquisitions, Aberdeen is now counted amongstthe ten largest managers of real estate investments globally This provides us with the opportunity to negotiate the most attractive terms and conditions in conjunction with acquisitions and sales, to strengthen and expand our local presence, and quickly win access to the best objects and buyers In addition, the group's size entails economies of scale within various areas in the chain, from research to active administration of assets which, among other things, facilitates the group's ongoing cost efficiency work

There has been an unprecedented deterioration in the market climate The climate for investors and asset managers is turbulent and challenging, and the industry has some difficult years ahead Notwithstanding this, we are convinced that Aberdeen possesses many of the characteristics necessary to continue to provide its customers with good returns The investment horizon for real estate investments is middle to long term Aberdeen has a sound and respected operation which can demonstrate good historical results with respect to returns on real estate investments by means of active management based on the use of a disciplined investment process and well-reputed research operation We believe that Aberdeen's focus on local presence and global networks will be an asset in this market climate

In 2009, our focus will be on attempting to fully utilise all of the advantages which the strategic expansion entails for the purpose of maximising current and future values in our customers' real estate investments

Information regarding risks and uncertainty factors

The group

Of great importance to the group's future development is the access to capital for fund investments and access to investment objects If these factors develop negatively, it will be difficult to achieve the desired goals for the managed capital in the group's real estate funds which, in the long term, will lead to lower revenues for the group

A large part of the group's revenues are comprised of management fees which are based on the market value of the managed assets The market value is affected by general changes, both positive and negative, on the markets in which the properties are situated as well as how well Aberdeen succeeds in managing specific investments

Since the group operates internationally, many of the managed assets are valued in currencies other than Swedish kronor Fluctuations in SEK relative to other currencies, primarily the euro, can thereby affect the group's day-to-day revenues The fact that Aberdeen is an international group also means that a large portion of the group's day-to-day costs arise in currencies other than SEK This fact reduces the effect of currency fluctuations which occur on the income side

Aberdeen Property Investors Holding AB
Company registration no 556599-8035

Profit or loss and financial position

Group

MSEK	2007/08	2006/07	2005/06	2004/05
Income	1,546	945	856	618
Earnings before tax (EBT)	18	158	136	73
EBT margin	1%	17%	16%	12%
Balance sheet total	3,516	1,278	634	359
Shareholders' equity	1,653	238	178	188
Return on shareholders' equity [1]	-8%	44%	40%	26%
Debt/equity ratio 2)	47%	19%	28%	53%
Current ratio [3]	0 5	1 0	1 1	1 6
Average number of employees	695	484	532	503

[1] Profit after financial items - tax/average shareholders equity
[2] Shareholders' equity/balance sheet total
[3] Current assets/current liabilities

Proposed allocation of the company's profit or loss

The Board of Directors proposes that the profits available for distribution, SEK 1,436,399,837, be allocated as follows

Brought forward, SEK		1,436,399,837
	Total	1,436,399,837

As regards the company's profits and financial position in general, reference is made to the following profit and loss statements and balance sheets and accompanying notes to the accounts

Profit and loss statement - group

Amounts in SEK '000	Note	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Net turnover	1	1,453,201	902,156
Other operating income	2	92,677	42,640
		1,545,878	944,796
Operating costs			
Other external costs	3, 6	-536,528	-214,307
Personnel costs	4	-779,084	-505,223
Depreciation of tangible and intangible fixed assets	5	-96,821	-16,198
Profit or loss from participations in group companies	1	-3,829	-1,410
Operating profitor loss		129,616	207,658
Profit or loss from financial items			
Profit or loss from securities and receivables which are fixed assets	8	-107,338	-47
Interest income and similar profit or loss items	9	80,105	26,928
Interest costs and similar profit or loss items	1	-84,117	-76,369
Profit or loss after financial items		18,266	158,170
Tax on profit or loss for the year	1	-89,483	-67,784
Minority share of profit or loss for the year		-350	-2
Profit or loss for the year		-71,567	90,384

Balance sheet - group

Amounts in SEK '000	*Note*	*2008-09-30*	*2007-09-30*
ASSETS			
Fixed assets			
Intangible fixed assets	12		
Goodwill		1,202,269	48,048
Customer relations		1,169,146	–
Other intangible rights		7,262	2,554
		2,378,677	50,602
Tangible fixed assets			
Machinery, tools and installations	1	22,936	13,308
		22,936	13,308
Financial fixed assets			
Participations in associated companies	1	37,412	36,964
Other long-term securities holdings	1	257,586	163,314
Deferred tax claims	2	–	2,734
Other long-term receivables	1	70,380	40,042
		365,378	243,054
Total fixed assets		2,766,991	306,964
Current assets			
Current receivables			
Accounts receivable		236,858	122,462
Other receivables		19,017	544,822
Prepaid costs and accrued income	2	164,560	95,906
		420,435	763,190
Short-term investments		6,668	–
Cash and bank balances		321,702	207,858
Total current assets		748,805	971,048
TOTAL ASSETS		3,515,796	1,278,012

Balance sheet - group

Amounts in SEK '000	Note	2008-09-30	2007-09-30
Shareholders' equity and liabilities			
Shareholders' equity	2		
Share capital (2,100,000 shares)		2,100	2,100
New share issue being registered (47,900,000 shares)		47,900	-
Restricted reserves		18,651	7,962
Unrestricted reserves		1,656,162	137,365
Profit or loss for the year		-71,567	90,384
		1,653,246	237,811
Minority interest		4,430	131
Provisions			
Provisions for pensions and similar obligations		87,705	8,142
Provisions for deferred taxes	2	345,904	–
Other provisions	2	37,825	–
		471,434	8,142
Long-term liabilities			
Liabilities to the parent company		–	7,000
Other liabilities		–	8,082
		–	15,082
Current liabilities			
Accounts payable		54,051	25,935
Liabilities to group companies		787,281	627,258
Current tax liabilities		74,299	91,372
Other liabilities		93,058	121,255
Accrued costs and prepaid income	2	377,997	151,026
		1,386,686	1,016,846
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,515,796	1,278,012

Pledged assets and contingent liabilities - group

Amounts in SEK '000	2008-09-30	2007-09-30
Pension obligations in excess of those reported in liabilities or provisions	7,447	2,091
Guarantees, other	1,654	1,480
Other contingent liabilities	55,602	256,118
	64,703	259,689

Cash flow statement - group

Amounts in SEK '000	*2007-10-01 -2008-09-30*	*2006-10-01 -2007-09-30*
Day-to-day operations		
Profit or loss after financial items	18,266	158,170
Adjusted for items not includes in cash flow, etc	197,358	65,972
	215,624	224,142
Taxes paid	-187,792	-48,043
Cash flow from day-to-day operations before changes in operating capital	27,832	176,099
Cash flow from changes in operating capital		
Increase(-)/Decrease(+) in operating receivables	119,798	-43,657
Increase(+)/Decrease(-) in operating liabilities	-105,599	61,187
Cash flow from day-to-day operations	42,031	193,629
Investment operations		
Acquisitions of participations in subsidiaries	-2,017,938	602
Sale of shares in subsidiaries	–	5,406
Acquisitions of intangible fixed assets	-6,260	-1,404
Acquisitions of tangible fixed assets	-5,486	-7,441
Sales of tangible fixed assets	215,182	267
Acquisitions of financial assets	-105,480	-545,543
Disposal/reduction of financial assets	529,201	57,365
Cash flow from investment operations	-1,390,781	-490,748
Financing operations		
Borrowings	1,891,499	491,275
Amortisation	-373,770	-52,704
Dividends paid	-80,010	-34,650
Cash flow from financing operations	1,437,719	403,921
Cash flow for the year	88,969	106,802
Liquid funds at beginning of the year	207,858	93,202
Exchange rate difference in liquid funds	24,875	7,854
Liquid funds at the end of the year	321,702	207,858

Additional information regarding cash flow statement - group

Amounts in SEK '000	*2007-10-01 -2008-09-30*	*2006-10-01 -2007-09-30*
Paid interest and dividends received		
Dividends received	2,368	1,925
Interest received	43,115	26,676
Interest paid	-46,869	-26,681
Adjustment for items not included in cash flow, etc.		
Less participation in earnings in associated companies	3,829	1,410
Depreciation and write-down of assets	108,327	18,535
Unrealised exchange rate differences	-22,081	-6,411
Capital result of sales of fixed assets	5,515	2,749
Capital result of sales of businesses/subsidiaries	–	-3,885
Provisions for pensions	72,263	7,956
Other provisions	37,825	–
Provision liability synthetic options	-6,227	49,436
Accrued interest income/costs, net	-2,093	-3,818
	197,358	65,972
Transactions not involving payments		
Conversion of debt to shareholders' equity	1,476,175	–
Acquisitions of subsidiaries and other business units		
Acquired assets and liabilities		
Intangible fixed assets	2,323,235	-740
Tangible fixed assets	134,241	–
Financial assets	150,836	–
Operating receivables	288,189	276
Liquid funds	182,006	–
Total assets	3,078,507	-464
Minority	3,184	138
Provisions	379,312	–
Operating liabilities	459,219	–
Total provisions and liabilities	841,715	138
Purchase price	2,236,792	-602
Less Estimated supplemental purchase price	-36,848	–
Paid purchase price	2,199,944	-602
Less Liquid funds in the acquired business	-182,006	–
Effect on liquid funds *(minus = increase)*	2,017,938	-602

Sale of subsidiaries and other business units

Sold assets and liabilities:		
Tangible fixed assets	–	79
Operating receivables	–	9,871
Liquid funds	–	1,578
Total assets	–	11,528
Provisions	–	270
Operating liabilities	–	8,159
Total provisions and liabilities	–	8,429
Sales price	–	6,984
Purchase price received	–	6,984
Less Liquid funds in the business sold	–	-1,578
Effect on liquid funds	–	5,406

Liquid funds

Following sub-components are included liquid funds		
Cash and bank balances	321,702	207,858
	321,702	207,858

Aberdeen Property Investors Holding AB
Company registration no 556599-8035

Profit and loss statement - parent company

Amounts in SEK '000	*Note*	*2007-10-01 -2008-09-30*	*2006-10-01 -2007-09-30*
Net turnover	1	71,684	43,782
		71,684	43,782
Operating costs			
Other external costs	3	-71,209	-27,304
Personnel costs	4	-42,445	-30,505
Operating profit or loss		-41,970	-14,027
Profit or loss from financial items			
Profit or loss from participations in group companies	7	1,034	171,173
Profit or loss from other securities and receivables which are fixed assets	8	-100,126	603
Interest income and similar profit or loss items	9	67,678	25,223
Interest costs and similar profit or loss items	1	-96,958	-86,652
Profit or loss after financial items		-170,342	96,320
Appropriations			
Appropriations, other		–	22 182
Profit or loss before tax		-170,342	118,502
Tax on profit or loss for the year	1	7,791	-644
Profit or loss for the year		-162,551	117,858

Balance sheet - parent company

Amounts in SEK '000	*Note*	*2008-09-30*	*2007-09-30*
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in group companies	1	2,357,388	120,591
Claims against group companies	1	130,791	119,201
Other long-term securities holdings	1	179,838	121,250
Other long-term receivables	1	30,910	29,035
		2,698,927	390,077
Total fixed assets		2,698,927	390,077
Current assets			
Current receivables			
Accounts receivable		38	–
Claims against group companies		107,241	23,694
tax claims		8,417	–
Other receivables		180	511,281
Prepaid costs and accrued income	2	3,292	15,754
		119,168	550,729
Cash and bank balances		19,615	24,552
Total current assets		138,783	575,281
TOTAL ASSETS		2,837,710	965,358

Balance sheet - parent company

Amounts in SEK '000	Note	2008-09-30	2007-09-30
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	2		
Restricted shareholders' equity			
Share capital (2,100,000)		2,100	2,100
New share issue being registered		47,900	-
Statutory reserve		420	420
		50,420	2,520
Unrestricted shareholders' equity			
Profit or loss brought forward		1,598,951	112,794
Profit or loss for the year		-162,551	117,858
		1,436,400	230,652
		1,486,820	233,172
Provisions			
Other provisions	2	36,848	–
		36,848	–
Long-term liabilities			
Liabilities to parent company		–	7,000
Other liabilities		–	8,083
		-	15,083
Current liabilities			
Accounts payable		3,048	2,449
Liabilities to group companies		1,263,213	616,356
Current tax liabilities		–	5,968
Other liabilities		31,462	79,042
Accrued costs and prepaid income	2	16,319	13,288
		1,314,042	717,103
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,837,710	965,358

Pledged assets and contingent liabilities - parent company

Amounts in SEK '000	2008-09-30	2007-09-30
Pledged assets	None	None
Contingent liabilities		
Guarantee undertaking, Fastigo	292	204
Other contingent liabilities	53,546	237,618
Guarantee regarding shareholders' equity in certain subsidiaries	-	-
	53,838	237,822

Cash flow statement - parent company

Amounts in SEK '000	*2007-10-01 -2008-09-30*	*2006-10-01 -2007-09-30*
Day-to-day operations		
Profit or loss after financial items	-170,342	96,320
Adjusted for items not includes in cash flow, etc.	137,463	-83,156
	-32,879	13,164
Taxes paid	-14,385	-12,199
Cash flow from day-to-day operations before changes in operating capital	-47,264	965
Cash flow from changes in operating capital		
Increase(-)/Decrease(+) in operating receivables	140,708	123,247
Increase(+)/Decrease(-) in operating liabilities	-68,608	-23,380
Cash flow from day-to-day operations	24,836	100,832
Investment operations		
Shareholders' contributions provided	–	-8,225
Investments in participations and group companies	-2,236,797	-628
Investments in other financial assets	-59 158	-547,676
Sale/reduction of financial assets	380,040	50,828
Cash flow from investment operations	-1,915,915	-505,701
Financing operations		
Borrowings	2,321,110	542,670
Amortisation	-373 770	-92,512
Dividends paid	-80,010	-34,650
Cash flow from financing operations	1,867,330	415,508
Cash flow for the year	-23,749	10,639
Liquid funds at beginning of the year	24,552	7,502
Exchange rate difference in liquid funds	18,812	6,411
Liquid funds at the end of the year	19,615	24,552

Additional information for the cash flow statement - parent company

Amounts in SEK '000	*2007-10-01 -2008-09-30*	*2006-10-01 -2007-09-30*
Paid interest and dividends received		
Dividends received	2,131	126,414
Interest received	9,740	12,378
Interest paid	-39,555	-14,248
Adjustment for items not included in cash flow, etc.		
Anticipated dividends from subsidiaries	–	-145,000
Depreciation and write-down of assets	100,653	–
Unrealised exchange rate differences	7,744	2,861
Capital result from the sale of fixed assets	570	-362
Resolution/provision liabilities synthetic options	-6,227	49,436
Provision for supplemental purchase price	36,848	–
Accrued interest income/costs, net	-2,125	9,909
	137,463	-83,156
Liquid funds		
The following sub-components are included in liquid funds:		
Cash and bank balances	19,615	24,552
	19,615	24,552

Notes with accounting principles and notes to the accounts

Unless otherwise stated, all amounts in SEK '000

General accounting principles
The annual report has been prepared in accordance with the Swedish Annual Accounts Act and the general guidelines issued by the Swedish Accounting Standards Board In the event the Swedish Accounting Standards Board has not provided general guidelines, guidance has been obtained, where applicable, from the recommendations of the Swedish Financial Accounting Standards Council

Valuation principles, etc.
Assets, provisions and liabilities have been valued at their acquisition value unless otherwise stated below

Intangible assets

Intangible assets which have been acquired by the company are reported at the acquisition value less accumulated depreciation and write-downs, costs for internally generated goodwill and trade marks are reported in the profit and loss statement as costs when they arise

Depreciation
Depreciation according to plan is based on the original acquisition value less any residual value Depreciation is on a straight-line basis over the useful life of the asset and is reported as a cost in the profit and loss statement

	Useful life	
The following depreciation rates are applied	Group	Parent company
Acquired intangible assets		
Group goodwill	5-20 years	N/A
Customer relations	5-20 years	N/A
Other intangible rights	5 years	N/A

Depreciation rates of 5-20 years have been used for depreciation of goodwill relating to acquired subsidiaries When the depreciation rate is established, individual valuations have been made of the items included in the reported goodwill
In conjunction with valuation, the following criteria have been taken into account
- The acquisition is strategic in nature and constitutes an important part of the group's long-term expansion plan
- The acquired company is independently operated
- The operations of the acquired company are characterised by long-term business relationships

The depreciation rates for customer relations have been established by means of individual valuations of all customer agreements in acquired companies

Tangible assets
Tangible fixed assets are reported as assets on the balance sheet when, based on available information, it is probable that the future economic benefit associated with the holding will inure to the group/company and that the acquisition value of the asset may be estimated in a reliable manner

Additional costs
Additional costs are added to the acquisition value to the extent the performance of the asset is improved in relation to the level applicable when it was originally acquired All other additional costs are reported as costs during the period in which they are incurred

Depreciation principles for tangible fixed assets
Depreciation according to plan is based on the original acquisition value less the estimated residual value Depreciation is on a straight-line basis over the estimated useful life of the asset

	Useful life	
The following depreciation rates are applied	Group	Parent company
Machinery, tools and installations		
Office furniture and other furnishings	5-10 years	N/A
Computers and office equipment	3 years	N/A

Impairment losses
The carrying value of the group's assets are reviewed on each balance sheet date in order to determine whether there is any indication of an impairment In the event of such indication, the recoverable value of the asset is calculated as the utility value or net sales value, whichever is greater An impairment has recognized if the value is less than the reported value In conjunction with the calculation of the utility value, future cash flows are discounted to an interest rate before tax which is considered to take into account the market's assessment of risk-free interest and risk associated with the special assets An asset which is dependent on other assets is not deemed to generate any independent cash flow Such an asset is instead referred to the unit which generates the least amount of cash where the independent cash flows can be established
A write-down is reversed where there is a change in the calculations used to determine the recoverable value A reversal is effected only to the extent that the asset's reported value does not exceed the reported value which would have been reported, less depreciation, if no write-down had occurred A write-down of goodwill is reverse only where the write-down is caused by a specific, external event which is exceptional in nature which cannot be expected to recur and the increase in the recovery value is related directly to the reversal of the effect of the special event

Receivables
Receivables are reported at their acquisition value less any write-down

Receivables and liabilities in foreign currencies
Receivables and liabilities in foreign currencies are translated to the rate on the balance sheet date Exchange rate differences relating to financial claims and liabilities are reported amongst financial items

Reporting of ongoing work in service companies
Ongoing work on an open-account basis is reported as income when invoiced, and costs incurred are reported as costs in the same period in which they are incurred

Short-term investments
Short-term investments are valued in accordance with the Swedish Annual Accounts Act at the acquisition value and actual value, whichever is lowest

Compensation to employees
The group's companies apply generally accepted principles for pension reporting in the respective countries Costs and provisions calculated in this manner have thus been reported in the consolidated accounts without additional translation

Taxes
The company and the group apply recommendation RR 9, Income Taxes, of the Swedish Financial Accounting Standards Council The total tax is comprised of current taxes and deferred taxes

Taxes are reported in the profit and loss statement except when the underlying transaction is reported directly in equity, whereupon the inherent tax effect is recognised in equity Current tax is the tax which is payable or received during the relevant year This also includes adjustments to the current tax related to previous periods Deferred tax is calculated in accordance with the balance sheet method based on temporary differences between the reported and tax values of assets and liabilities The amounts are calculated based on the manner in which temporary differences are expected to be equalised and by application of the tax rates and tax rules decided or announced as per the balance sheet date. Temporary differences are not taken into account in consolidated goodwill and, in normal cases, nor are differences relating to shares in subsidiaries and associated companies which are not expected to be taxed within the near future In legal persons, untaxed reserves, including deferred tax liabilities, are reported On the other hand, in the consolidated accounts, untaxed reserves are divided into deferred tax liabilities and shareholders' equity

Deferred tax claims relating to deductible, temporary differences and loss carry forwards are reported only to the extent it is probable that these will give rise to lower tax payments in the future.

Income reporting
Income reporting is carried out in accordance with BFNAR 2003 3, Income The company reports as income the actual value of that which has been received or will be received Income reporting occurs in the profit and loss statement when it is probable that the future, economic advantages will inure to the company and such advantages may be calculated in a reliable manner

Consolidated accounts
Consolidated accounts are prepared in accordance with recommendation RR 1 00 of the Swedish Financial Accounting Standards Council

Subsidiaries
Subsidiaries are companies in which the parent company directly or indirectly holds more than 50% of the voting capital or in some other manner exercises controlling influence over the operational and financial management The subsidiary is normally reported in accordance with the acquisition method The acquisition method entails that an acquisition of a subsidiary is regarded as a transaction whereby the parent company indirectly acquires the assets and liabilities of the subsidiary Commencing at the time of acquisition, the income and costs, identifiable assets and liabilities, as well as any goodwill or negative goodwill from the acquired company are reported in the consolidated accounts

Goodwill
Group goodwill arises when the acquisition value in conjunction with acquisitions of shares in subsidiaries exceed the actual value of the acquired company's identifiable, net assets Goodwill is reported at its acquisition value less accumulated depreciation and any impairment loss

Associated companies
Shareholdings in associated companies, in which the group holds not less than 20% and not more than 50% of voting capital or in some other manner exercises a significant influence over the operational and financial the management, is normally reported in accordance with the equity method The equity method entails that the booked value in the group of the shares in the associated company corresponds to the group's share of the associated company's shareholders' equity and any residual value of group surplus and deficit values In the consolidated accounts, the group's share of the associated companies' profits and losses after financial income and costs, adjusted for any depreciation on, or dissolution of acquired surpluses or deficits are reported as "Share of the profits or losses of associated companies."

Elimination of transactions between group companies
Intra-group claims and liabilities and transactions between companies within the group as well as related, unrealised profits are eliminated in their entirety

Translation of foreign subsidiaries or other foreign operations
The current method is applied to make exchange rate calculations in the profit and loss statements and balance statements of independent foreign operations In businesses which are integrated with the parent company, the translation is carried out in accordance with the monetary method and all items in the profit and loss statement are translated at the average rate Exchange rate are differences are reported directly in shareholders' equity

Group contributions and shareholders' contributions

Group contributions are reported, together with related current tax, in shareholders' equity in profits brought forward

Information regarding the group
The company is a wholly-owned subsidiary of Aberdeen Asset Management PLC, with its registered office in Aberdeen

Of the group's total purchases and sales measures in SEK, 7 0% (2.5) of purchases and 0 1% (0) of sales pertain to other companies within the entire corporate group to which the group belongs

Of the parent company's total purchases and sales measured in SEK, 60 6% (19) of purchases and 99 9% (100) of sales pertain to other companies within the entire corporate group to which the company belongs

Note 1 **Net turnover per geographic market**

	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Group		
Sweden	155,445	147,521
Rest of the Nordic region	674,588	653,295
Rest of Europe	623,168	101,340
	1,453,201	902,156
Parent company		
Sweden	71,684	43,782

Note 2 **Other operating income**

	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
The group		
Profit from the sale of real estate	92,657	38,214
Profit from the sale of business line	–	4,426
Profit from the sale of other tangible fixed assets	20	–
	92,677	42,640

Note 3 **Fees and compensation to auditors**

	Koncern	Moderforetag
KPMG		
Auditing engagements	4,123	345
Other engagements	2,235	10

Note 4 **Employees and personnel costs**

Average number of employees	2007-10-01 -2008-09-30	of which men	2006-10-01 -2007-09-30	of which men
Parent company				
Sweden	13	24%	9	43%
Total in parent company	13	24%	9	43%
Subsidiaries				
Sweden	119	47%	137	58%
Rest of Nordic region	327	52%	268	52%
Rest of Europe	237	56%	70	61%
Total in subsidiaries	683	52%	475	56%
Group total	695	52%	484	55%

Gender breakdown in corporate management	2008-09-30 Percentage of which women	2007-09-30 Percentage of which women
Parent company		
Board of Directors	33%	25%
Other senior executives	0%	0%
Group total		
Board of Directors	26%	29%
Other senior executives	19%	25%

Note 4 **Employees and personnel costs (continued)**

Salaries, other compensation and social fees

	2007-10-01 – 2008-09-30			2006-10-01 – 2007-09-30		
	Salaries and compensation		*Social costs*	*Salaries and compensation*		*Social costs*
Parent company	19,853		14,314	20,102		9,820
(of which pension costs)		*1)*	*(6 742)*		*1)*	*(3 464)*
Subsidiaries	543,295		168,995	343,381		94,074
(of which pension costs)			*(86,801)*			*(41,688)*
Group total	563,148		183,309	363,483		103,894
(of which pension costs)		*2)*	*(93,543)*		*2)*	*(45,152)*

1) Of the parent company's pension costs, 3,091 (previous year 1,021) relate to the Board of Directors for the group and MD Of this amount, 2,000 is a direct pension undertaking to the company's MD The pension undertaking has been secured through a pledge of an endowment insurance policy owned by the company The endowment insurance policy and the pension undertaking have been reported net in the balance sheet under the heading, Long-term receivables
2) Of the group's pension costs, 10,745 (previous year 2 951) pertain to the Board of Directors for the group and the MD

Salaries and other compensation broken down by country and members of the Board of Directors, etc and other employees

	2007-10-01 – 2008-09-30		2006-10-01 – 2007-09-30	
Parent company	*Board of Directors and MD*	*Other employees*	*Board of Directors and MD*	*Other employees*
Sweden	3,371	16,482	5,425	14,677
(of which earnings-related compensation, etc.)	*(746)*	*(6,338)*	*(2,636)*	*(7 686)*
Parent company total	3,371	16,482	5,425	14,677
(of which earnings-related compensation, etc.)	*(746)*	*(6,338)*	*(2,636)*	*(7 686)*
Subsidiaries				
In Sweden	5,060	77,341	3,527	67,864
(of which earnings-related compensation, etc.)	*(750)*	*(10,324)*	*(821)*	*(5,405)*
Subsidiaries abroad				
Rest of Nordic region	22,743	232,690	12,347	198,052
(of which earnings-related compensation, etc.)	*(9,024)*	*(17,396)*	*(2,409)*	*(30,638)*
Rest of Europe	36,404	169,057	13,220	48,371
(of which earnings-related compensation, etc.)	*(10,626)*	*(16,131)*	*(1,156)*	*(11,154)*
Subsidiaries total	84,607	522,939	33,480	361,482
(of which earnings-related compensation, etc.)	*(-)*	*(-)*	*(-)*	*(-)*
Group total	87,978	539,421	38,905	376,159
(of which earnings-related compensation, etc.)	*(746)*	*(6,338)*	*(2,636)*	*(7 686)*

In conjunction with notice of termination by the company, the MD is entitled to receive salary payments during a period of notice of termination of 24 months.

Note 5 **Depreciation of tangible and intangible fixed assets**

	2007-10-01 -2008-09-30	*2006-10-01 -2007-09-30*
Group		
Goodwill	-35,900	-9,110
Customer relations	-49,802	

Other Intangible assets	-2,685	-1,566
Buildings and land	-2,896	–
Equipment, tools and installations	-5,538	-5,522
	-96,821	-16,198

Note 6 Leasing fees relating to operational leasing

	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Group		
Assets which are held via operational leasing agreements		
Leasing costs for the financial year excluding rents	-2,859	-1,844

Note 7 Profit or loss from participations in group companies

	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Dividends	1,034	171,173
	1,034	171,173

Note 8 Profit or loss from other securities and receivables which are fixed assets

	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Group		
Dividends on other shares and participations	2,368	1,925
Profits from the sale of other shares and participations	–	364
Losses from the sale of other shares and participations	-98,199	–
Write-down of other shares and participations	-11,507	-2,336
	-107,338	-47
Parent company		
Dividends on other shares and participations	1,097	241
Profits from the sale of other shares and participations	–	362
Write-down of other shares and participations	-100,653	–
Losses from the sale of other shares and participations	-570	–
	-100,126	603

Note 9 Interest income and similar profit or loss items

	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Group		
Interest income	42,653	26,465
Value adjustments synthetic options	6,227	–
Received premium synthetic options	–	252
Exchange rate profits	30,763	–
Other financial income	462	211
	80,105	26,928
Parent company		
Interest income, group companies	15,596	8,129
Interest income, other	6,805	16,842
Value adjustments synthetic options	6,227	–
Received premium synthetic options	–	252
Exchange rate profits, group companies	15,202	–
Other exchange rate profits	23,848	–
	67,678	25,223

Note 10 Interest costs and similar profit or loss items

	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Group		
Interest costs, group companies	-42,209	-17,603
Exchange rate losses, group companies	-31,697	–
Exchange rate losses	-5,558	-624
Interest costs, other	-4,130	-4,914
Costs, synthetic options	–	-50,750
Other financial costs	-523	-2,478
	-84,117	-76,369
Parent company		
Interest costs, group companies	-49,526	-22,917
Exchange rate losses, group companies	-43,655	-9,272
Interest costs, other	-565	-796
Costs, synthetic options	–	-50,750
Other exchange rate losses	-3,139	-662
Other financial costs	-73	-2,255
	-96,958	-86,652

Note 11 Tax on profit or loss for the year

Group	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Current tax costs (-)/tax income (+)		
Tax cost/Tax income for the period	-123,771	-78,729
Adjustment of taxes relating to previous years	–	-374
	-123,771	-79,103
Deferred tax cost (-) /tax income (+)		
Deferred tax relating to temporary differences	35,031	11,319
	35,031	11,319
Tax on share of the profits or losses of associated companies	-743	–
Total reported tax cost in the group	-89,483	-67,784

Parent company	2007-10-01 -2008-09-30	2006-10-01 -2007-09-30
Current tax costs (-)/tax income (+)		
Tax cost/tax income for the period	7,791	-644
	7,791	-644
Total reported tax cost in the parent company	7,791	-644

Reconciliation of effective tax	2007-10-01 -2008-09-30		2006-10-01 -2007-09-30	
Group	*Per cent*	*Amount*	*Per cent*	*Amount*
Profit or loss before tax		18,266		158,170
Tax according to applicable tax rate for the parent company	28 0%	-5,114	28 0%	-44,288
Effect of other tax rates for foreign subsidiaries	56 8%	-10,380	-0 7%	1 074
Depreciation of group goodwill	40 6%	-7,422	1 4%	-2,166
Other non-deductible costs	193 0%	-35,258	11 9%	-18 859
Non-taxable income	-17.9%	3,274	-5 3%	8 458
Standard interest on tax allocation reserves	0 0%	–	0 1%	-213
Increase in loss carry-forward without corresponding capitalisation of deferred tax	183 9%	-33 600	9.5%	-15,069
Capitlisation of previously non-capitalised loss carry-forward	-9 2%	1,680	-0 6%	984
Taxes relating to previous years	0 0%	–	0 2%	-374
Various group adjustments	0 0%	–	-1 7%	2,673
Miscellaneous	14 6%	-2,663	0 0%	0
Reported effective tax	489 9%	-89,483	42 9%	-67,784

Note 11 Tax on profit or loss for the year (continued)

Reconciliation of effective tax		2007-10-01 -2008-09-30		2006-10-01 -2007-09-30
Parent company	*Per cent*	*Amount*	*Per cent*	*Amount*
Profit of loss before tax		-170,342		118,502
Tax according to applicable tax rate for the parent company	28 0%	47 696	28 0%	-33 181
Non-deductible costs	-17 1%	-29 159	12 1%	-14,328
Non-taxable income	1 2%	2,043	-40 4%	47,929
Standard interest rate on tax allocation reserves	0 0%	–	0 1%	-158
Increase in loss carry-forward without comparable capitalisation of deferred tax	-7 5%	-12,789	0 8%	-907
Reported effect of tax	4 6%	7,791	0 5%	-644

Tax items reported directly in equity	2008-09-30	2007-09-30
Parent company		
Current tax on group contributions received/provided	7,791	-644
	7,791	-644

Note 12 Intangible fixed assets

12 a Goodwill	2008-09-30	2007-09-30
Group		
Accumulated acquisition value		
At the beginning of the year	84,496	82,439
Acquisitions of subsidiaries	1,145,613	–
Adjustment of acquisition analysis	–	-740
Exchange rate differences for the year	46,619	2,797
At the end of the year	1,276,728	84,496
Accumulated depreciation according to plan		
At the beginning of the year	-36,448	-26,190
Depreciation according to plan for the year [1)]	-35,900	-9,111
Exchange rate differences for the year	-2,111	-1,147
At the end of the year	-74,459	-36,448
Reported value at the beginning of the period	48,048	56,249
Reported value at the end of the period	1,202,269	48,048

12 b Customer relations	2008-09-30	2007-09-30
Group		
Accumulated acquisition value		
At the beginning of the year	–	–
Acquisitions of subsidiaries	1,176,834	–
Exchange rate differences for the year	43,376	–
At the end of the year	1,220,210	–
Accumulated depreciation according to plan		
At the beginning of the year	–	–
Depreciation according to plan for the year [1)]	-49,802	–
Exchange rate differences for the year	-1,262	–
At the end of the year	-51,064	–
Reported value at the beginning of the period	–	–
Reported value at the end of the period	1,169,146	–

12 c	*Other intangible fixed assets*	*2008-09-30*	*2007-09-30*
Group			
Accumulated acquisition value			
At the beginning of the year		5,849	7,735
Investments		7,048	1,404
Sales and disposals		–	-3,249
Exchange rate differences for the yeaer		664	-41
At the end of the year		13,561	5,849
Accumulated depreciation according to plan			
At the beginning of the year		-3,295	-2,803
Sales and disposals		–	1,050
Depreciation according to plan for the year [1]		-2,685	-1,566
Exchange rate differences for the year		-319	24
At the end of the year		-6,299	-3,295
Reported value at the beginning of the period		2,554	4,932
Reported value at the end of the period		7,262	2,554

1) Depreciation for the year, write-downs which have been reversed for the year and write-downs for theyear are reported in the profit and loss statement in the item "Depreciation of tangible and intangible fixed assets "

Note 13	**Buildings and land**	*2008-09-30*	*2007-09-30*
Group			
Accumulated acquisition value			
At the beginning of the year		–	–
Acquisitions of subsidiaries		290,498	–
Sales and disposals		-290,364	–
Exchange rate differences for the year		-134	–
At the end of the year		–	–
Accumulated depreciation according to plan			
At the beginning of the year		–	–
Acquisitions of subsidiaries		-167,512	–
Sales and disposals		170,409	–
Depreciation according to plan for the year [1]		-2,896	–
Exchange rate differences for the year		-1	–
At the end of the year		–	–
Reported value at the beginning of the period		–	–
Reported value at the end of the period		–	–

Note 14 Equipment, tools and installations

	2008-09-30	2007-09-30
Group		
Accumulated acquisition value		
At the beginning of the year	44,884	45,021
New acquisitions	5,486	7,441
Acquisitions of subsidiaries	55,262	–
Sales of subsidiaries	–	-705
Sales and disposals	-42,928	-6,854
Exchange rate differences for the year	2,142	-19
At the end of the year	64,846	44,884
Accumulated depreciation according to plan		
At the beginning of the year	-31,576	-32,417
Acquisitions of subsidiaries	-44,381	–
Sales of subsidiaries	–	626
Sales and disposals	40,752	5,755
Depreciation according to plan on the acquisition value for the year	-5,537	-5,522
Exchange rate differences for the year	-1,168	-18
At the end of the year	-41,910	-31,576
Reported value at the beginning of the period	13,308	12,604
Reported value at the end of the period	22,936	13,308

Note 15 Participations in group companies

	2008-09-30	2007-09-30
Accumulated acquisition value		
At the beginning of the year	120,591	112,724
Purchases	2,236,772	628
Investments in existing group companies	25	7,885
Reclassifications	–	-646
	2,357,388	120,591
Reported value at the end of the period	2,357,388	120,591

Aberdeen Property Investors Holding AB
Company registration no 556599-8035

Note 15 Participations in group companies (continued)

Specification of the parent company and group's holdings of participations in group companies

Subsidiary/Company registration no./Registered office	*Number of shares*	*Share (%))*	*Reported value*
Aberdeen Property Investors Sweden AB, 556694-4673, Stockholm	100 000	100 0%	1,600
Aberdeen Property Investors AB, 556545-7826, Stockholm			
Aberdeen Property Fund Management AB, 556686-3063, Stockholm			
Aberdeen Property Credit AB, 556688-7641, Stockholm			
Aberdeen Property Investors Indirect Investment Management AB 556653-2809 Stockholm	12,500	100 0%	11,000
Aberdeen Property Investors IIM S.A, B 105282, Luxemburg [ii]	1	0 8%	9
Aberdeen Indirect Property Partners Asia S.A, B 119541, Luxemburg [ii]	1	0 8%	9
Aberdeen Indirect Property Partners Active, B 122337, Luxemburg [ii]	1	0 8%	9
Aberdeen Indirect Property Investments S A, B 125489, Luxemburg			
AIPP Pooling I S A, Luxemburg			
Aberdeen Property Investors Denmark A/S 26564743 Köpenhamn	1 300,000	100 0%	9,241
Komplementarselskabet af 2004 (I) A/S, 27744230, Köpenhamn			
Aberdeen Property Investors Finland OY, 1604474-5, Helsingfors	50,000	100 0%	55,449
API Fund Management Oy, 1968993-6, Helsingfors			
API Fund Management II Oy, 2054684-4, Helsingfors			
Aberdeen Property Investors Limited Partner Oy, 2080018-7, Helsingfors			
Aberdeen Property Investors Sarl, B130335, Luxembourg			
Aberdeen Property Investors II Sarl, Luxembourg			
Aberdeen Property Investors Estonia Ou, 11084499, Tallin			
Aberdeen Property Fund Management Estonia Ou, 11450700, Tallin			
API Shopping Finland OY, 1646789-5, Helsingfors	300	100 0%	443
Aberdeen Property Investors Norway AS, 989401351, Oslo	1,000	100 0%	25,034
Aberdeen Property Investors AS, 982261414, Oslo			
Aberdeen Property Investors Corporate ASA, 989180797, Oslo			
Aberdeen Property Investors Forretningsførsel AS, 986525084, Oslo			
Scandinavian Property AS, 986525084, Oslo			
Scandinavian Real Estate AS, 990966648, Oslo			
Scandinavian Real Estate Opportunity AS, 990966567, Oslo			
Aberdeen Invest I AS, 989209477, Oslo			
Aberdeen Invest II AS, 989410733, Oslo			
Aberdeen Property Investors Belgium SA, 443661073, Bryssel	2,453	100 0%	11,888
Aberdeen Property Investors The Netherlands BV, 33226980, Amsterdam	400	100 0%	2,190
Aberdeen Vast Goed Beheerder BV, 34247401, Amsterdam			
Aberdeen Property Investors Europe BV, 1282727, Amsterdam	18,000	100 0%	165
Aberdeen Property Investors Luxemburg SA, R.C S B 106133, Luxemburg	1,000	100 0%	1,139
Aberdeen Property Investors Holding GmbH, HRB 54539, Köln	1	100 0%	994,230
DEGI Deutsche Gesellschaft für Immobilienfonds mbH, HRB 12759, Frankfurt am Main			
Aberdeen Property Investors Deutschland GmbH, HRB 83975, Köln			
Plabn 230 GmbH & Co Verwaltungs KG, HRA 44327, Frankfurt am Main	1	94 9%	59,263
Aberdeen Property Investors France SAS, 489628420, Paris	3,700	100 0%	349
Aberdeen CB16 SAS, 497638759, Paris			
Aberdeen CB16 EURL, 495301905, Paris			
Aberdeen Real Estate France SAS, 483822684, Paris	3,700	100 0%	0
Arthur House 8 5842193 London	1	100 0%	0
Aberdeen Real Estate (UK) Limited, 5084259, London	2,250,000	100 0%	52,649
Aberdeen Property Investors UK Ltd, 1024227, London			
Aberdeen Property Managers Ltd, 5308761, London	1	100 0%	0
Aberdeen Real Estate Investors Operations UK, 3338080 Glasgow	200,000	100 0%	1,131,527
Aberdeen Indirect Investment BV, 33298273, Amsterdam			
Aberdeen Real Estate Operations Ltd, SC169791, Glasgow			
Aberdeen Property Investors Eastern Europe, 30610989, Köpenhamn	500,000	100 0%	619
OOO Aberdeen Property Investors St Petersburg, 5067847272213, St Petersburg			
Other subsidiaries dormant or of minor significance			575
			2,357,388

[i] Refers to ownership share of the capital, which also corresponds to the share of votes for the total number of shares

[ii] The remaining 124 shares equal to 99.2% are held by the subsidiary, Aberdeen Property Investors Indirect Investment Management AB.

Note 16 Claims against group companies

	Group	Parent company
Accumulated acquisition value		
At the beginning of the year	–	119,201
Additional receivables	–	23,897
Settled receivables	–	-32,402
Reclassifications	–	113,244
Exchange rate difference for the year	–	7,504
	–	231,444
Accumulated write-downs		
Write-downs for the year	–	-100,653
	–	-100,653
Reported value at the end of the period	–	130,791

Note 17 Participations in associated companies

	Group	Parent company
Accumulated acquisition value		
At the beginning of the year	36,964	–
Purchases	3,282	–
Share of the profits or losses of associated companies for the year before tax	-3,829	–
Share of the tax of associated companies for the year	-743	–
Exchange rate differences for the year	1,738	–
	37,412	–
Reported value at the end of the period	37,412	–

Specification of the parent company and group's holdings of participations in associated companies

Associated company /company registration no, registered office	*Participations /number %*	*Value of the share of equity in the group*	*Reported value at the parent company*
Indirectly owned			
DaViken Properties			
492 220 553 R C S, Paris	34	34,130	–
Miscellaneous, dormant or of minor significance		3,282	
		37,412	–

Note 18 Other long-term securities holdings

	Group	Parent company
Accumulated acquisition value		
At the beginning of the year	163,314	121,250
Additional assets	111,463	59,158
Less assets	-7,265	-570
Write-downs	-11,507	–
Exchange rate differences for the year	1,581	–
	257,586	179,838

Note 19 Other long-term receivables

	Group	Parent company
Accumulated acquisition value		
At the beginning of the year	40,042	29,035
Additional receivables	28,994	–
Settled receivables	-948	–
Exchange rate differences for the year	2,292	1,875
	70,380	30,910

In long-term receivables, an endowment insurance policy in the amount of 2,000 (0) and a pension liability in the amount of 2,000 (0) have been reported net The endowment insurance policy owned by the company has been pledged as security for the pension undertaking by the company

Note 20 Prepaid costs and accrued Income

	Group	Parent company
Accrued fees	131,662	–
Accrued interest income	5,070	1,716
Prepaid rent	568	–
Personnel related	1,018	241
Other items	26,242	1,335
	164,560	3,292

Note 21 Shareholders' equity

Group	*Share capital*	*Restricted reserves*	*Unrestricted equity*
Closing balance in accordance with the balance sheet from the previous year	2,100	7,962	227,749
Ongoing new share issue	47,900	–	550,850
Shareholder contributions, received			877,425
Dividends			-80,010
Transfer between restricted and unrestricted shareholders' equity		1,608	-1,608
Profit or loss for the year			-71,567
Exchange rate difference for the year		9,081	81,756
At the end of the year	50,000	18,651	1,584,595

Parent company	*Share capital*	*Restricted reserves*	*Unrestricted equity*
At the beginning of the year	2,100	420	230,652
Shareholders' contributions, received			877,425
Group contributions			27,825
Tax effect of group contributions			-7,791
Ongoing new issue of shares	47,900		550,850
Arrangement according to resolution of shareholders' meeting			
• Dividend			-80,010
Profit or loss for the year			-162,551
At the end of the year	50,000	420	1,436,400

Note 22 Provisions for deferred taxes

Group	*2008-09-30*	*Deferred tax claim*	*Deferred tax liability*	*Net*
Intangible assets		–	363,564	-363,564
Machinery and equipment		555	–	555
Financial fixed assets		–	372	-372
Pension provisions		2,268	–	2,268
Other provisions		8,441	–	8,441
Other		6,768	–	6,768
		18,032	363,936	-345,904
Set-off		-18,032	-18,032	–
Net deferred tax liability		–	345,904	-345,904

Group	*2007-09-30*	*Deferred tax claim*	*Deferred tax liability*	*Net*
Machinery and equipment		–	230	-230
Financial fixed assets		–	145	-145
Pension provisions		2,218	–	2,218
Other		890	–	890
		3,108	374	2,734
Set-off		-374	-374	–
Net deferred tax liability		2,734	–	2,734

Change in deferred taxes and temporary differences and loss carry forwards

Group	*Amount at the beginning of the year*	*Reported in profit and loss statement*	*Other changes due to acquisitions during the year Reported in shareholders' equity*	*Amount at the end of the year*
Intangible assets	-	15,392	-378,956	-363,564
Buildings and land	-	–	–	–
Machinery and equipment	-230	9,521	-8,736	555
Financial fixed assets	-145	-223	-4	-372
Inventories	–	–	–	–
Accounts receivable	–	–	–	–
Pension provisions	2,218	76	-26	2,268
Other provisions	–	4,413	4,028	8,441
Interest-bearing liabilities	–	–	–	–
Tax allocation reserves	–	–	–	–
Other	890	5,852	26	6,768
	2,734	35,031	-383,669	-345,904

Of 'other changes', -370,843 (0) pertain to deferred taxes as a consequence of acquisitions/sales of group companies and -12,826 (98) pertains to exchange rate differences recorded directly in shareholders' equity

Note 23 Other provisions

	2008-09-30	2007-09-30
Group		
Estimated purchase price	36,848	–
Other	977	–
	37,825	–
Parent company		
Estimated purchase price	36,848	–
	36,848	–

Note 24 Accrued costs and prepaid income

	Group	Parent company
Personnel-related costs	138,896	14,873
Prepaid income	57,049	–
Other items	182,052	1,446
	377,997	16,319

Stockholm, 26 March 2009

Andrew Laing
Chairman

Rickard Backlund
MD

Malin af Petersens

Our audit report was presented on 27 March 2009

KPMG AB

Björn Fink
Authorised Public Accountant

KPMG

Audit Report

To the annual meeting of the shareholder of Aberdeen Property Investors Holding AB

Company registration no. 556599-8035

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the Managing Director of Aberdeen Property Investors Holding AB for the 1 October 2007 – 30 September 2008 financial year. The Board of Directors and the Managing Director are responsible for these accounts and the administration of the company as well as for the application of the Swedish Annual Accounts Act when preparing the annual accounts and the consolidated accounts Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit

We conducted our audit in accordance with generally accepted auditing standards in Sweden Those standards require that we plan and perform the audit to obtain a high but not absolute assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and other information in the accounts Our audit also includes assessing the accounting principles and their application by the Board of Directors and the Managing Director and significant estimates made by the Board of Directors and the Managing Director when preparing the annual accounts and the consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and consolidated accounts As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the Managing Director. We have also examined whether any Board member or the Managing Director has, in any other manner, acted in contravention of the Swedish Companies Act, Annual Accounts Act or the articles of association We believe that our audit provides a reasonable basis for our opinion set out below

The annual accounts and consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and give a true and fair view of the company and group's financial position and results of operations in accordance with generally accepted accounting principles in Sweden The statutory administration report is consistent with other parts of the annual accounts and consolidated accounts

We recommend to the annual meeting of the shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the profit of the parent company be disposed of in accordance with the proposal in the administration report and that the members of the Board of Directors and Managing Director be discharged from liability for the financial year

Stockholm, 27 September 2009

KPMG AB

/Signed/
Bjorn Flink
Authorised Public Accountant

The Board of Directors and Managing Director for

Aberdeen Property Investors Holding AB

Company registration no 556599-8035

hereby present the

Annual Report

for the 1 October 2008 - 30 September 2009 financial year

Contents:

AR

I, Andrew Smith, a Director of Aberdeen Property Investors UK limited, certify that this is a true and correct translation of the original.

Aberdeen Property Investors Holding AB
Company registration no 556599-8035

Administration report

Generally regarding the operations

Group
Aberdeen Property Investors Holding AB ("Aberdeen") is a wholly owned subsidiary of Aberdeen Asset Management PLC, an international asset management group listed on the London Stock Exchange

Aberdeen Property Investors Holding AB and its subsidiaries specialise in asset management in the form of real estate investments The group is represented in eleven countries in Europe and in Singapore Aberdeen offers its customers an extensive choice of investment products and services involving direct real estate investments in the form of real estate portfolios, direct and indirect real estate funds and strategies, processes and efficient administration All of the aforementioned is intended to facilitate international real estate exposure and make it possibleto generate high returns for its customers

The group's customers are primarily institutional investors seeking stable, good returns from real estate holdings The services provided in each engagement are adapted to each customer's needs and desires with respect to the size and character of the real estate portfolio and the customers' required returns Aberdeen's real estate funds also attract smaller investors who are seeking **exposures** in real estate

The operating profit for the group amounted to SEK 130 (208) million, a decline of 37% compared with the previous year The operating profit was affected negatively in the amount of SEK 69 million with respect to one-off costs as a consequence of ongoing savings programmes in the group

At the close of the financial year, the group managed a total of SEK 314 3 (120 7) billion in real estate investments through directly owned portfolios and funds, an increase of 160% compared with the previous year As per 30 September 2008, the group had 807 (515) employees.

The parent company
The parent company addresses intra-group functions such as, among other things, group management, business development, raising capital, marketing activities, investment strategies, IT, compliance and economics and finance

The number of employees in the parent company was 10 (8) as of 30 September 2007

Significant events during and after the financial year
In December 2007, Aberdeen Property Investors executed an agreement to acquire the German fund management company, DEGI, Deutsche Gesellschaft für Immobilienfonds mbH, from Dresdner Bank AG At the time of the acquisition, the number of employees in the company amounted to approximately 120 DEGI manages real estate funds, primarily distributed to the private market, with a volume amounting to approximately EUR 6 4 billion. Following approval from BaFin (Bundesanstalt fur Finanzdienstleistungsaufsicht) the deal was completed at the end of March 2008 DEGI was consolidated commencing 1 January 2008 The purchase price for 100% of the shares amounted to EUR 110 million and has generated intangible assets in the form of customer relations and goodwill totalling approximately SEK 1 1 billion The acquisition was financed through loans from the parent company, Aberdeen Asset Management PLC

In the early summer of 2008, Aberdeen Property Investors executed an agreement to acquire Goodman Property Investors (GPI) from Goodman Group GPI is one of Great Britain's largest, independent fund management companies within the real estate industry and has approximately 160 employees, of which 130 are based in Great Britain The acquisition also includes operations in Paris, Amsterdam and Hong Kong The company manages funds and direct real estate investments amounting to over EUR 8 9 billion GPI was consolidated commencing 1 June 2008 The purchase price amounted to GBP 97 1 million, which entails a calculated supplemental purchase price of GBP 3 1 million The acquisition generated intangible assets in the form of customer relations and goodwill amounting to approximately SEK 1 3 billion At the time of acquisition, financing was acquired through a loan from the parent company, Aberdeen Asset Management, which was converted in September 2008 to a capital contribution in the form of a new issue and shareholders' contributions The share capital was raised by SEK 47 9 million to a total of SEK 50 million and was registered with the Swedish Companies Registration Office on 7 October 2008

Both of these acquisitions are in line with Aberdeen Property Investors' goal of offering the company's customers a strong, local presence on important markets Through these acquisitions, Aberdeen Property Investors' position was strengthened on the strategically important markets, Germany and Great Britain, on which the company has access to additional products and expertise through DEGI and GPI

During the year, we have worked intensively in order to integrate the activities in the Aberdeen real estate group with Aberdeen Asset Management Plc group's division structure The integration has been carried out in all operational areas and involves new reporting channels and a development towards intra-group systems and processes

During the year, Aberdeen Asset Management AB's managing director resigned his post No new managing director has been appointed, and the Board of Directors currently consists of the chairman and two regular Board members

Expectations regarding future developments

A recovery on the property market and increased transaction volumes during the third quarter of 2010 has positively affected the group's earnings ability The forecasts also indicate that real estate values are generally estimated to be stable during 2011

In conjunction with the demonstrated increase in interest amongst investors for real estate, Aberdeen is intensifying its work in raising capital This work has involved, and in all probability will continue to involve, increased inflows of capital into the group's various fund products In 2011, for the first time Aberdeen will be able to offer global real estate exposure through personnel in Europe, Asia and the US

The market crisis in Germany, with respect to open real estate funds directed to the public, has given rise to extensive restructuring and refinancing work Accordingly, a new foundation has been laid for operations directed primarily at institutional investors Such an emphasis will create a base for the future which is more profitable and more stable

Taken together, notwithstanding tough competition on the market, we believe the future is bright for Aberdeen Asset Management's real estate division As part of an internationally leading asset management group with access to common systems and processes and with expertise available within many areas, we are well prepared for the future

Information regarding risks and uncertainty factors

Of great importance to the group's future development is the access to capital for fund investments and access to investment objects If these factors develop negatively, it will be difficult to achieve the desired goals for the managed capital in the group's real estate funds which, in the long term, will lead to lower revenues for the group

A large part of the group's revenues are comprised of management fees which are based on the market value of the managed assets The market value is affected by general changes, both positive and negative, on the markets in which the properties are situated as well as how well Aberdeen succeeds in managing specific investments

Exchange rate exposure and currency policy

The parent company's income is principally invoiced in SEK Since the company works in an international group, costs are incurred in domestic currency but also to some extent in other currencies, primarily EUR and British pounds

Part of the company's operations consist of assisting the subsidiaries with financing when necessary All lending takes place in the borrower company's currency, which means that Aberdeen Asset Management AB bears the currency risk Most lending takes place in EUR This currency risk is somewhat set-off by borrowing from the parent company of the group, Aberdeen Asset Management Plc, which also takes place in EUR However, borrowing far exceeds lending which, during the financial year, has resulted in a positive effect on the results due to exchange rate differences amounting to SEK 93 million, primarily as a consequence of the weakening of the euro vis-à-vis the Swedish crown See notes 9 and 10

Proposed allocation of the company's profit or loss

The Board of Directors proposes that the profits available for distribution, SEK 1 079 592 177, be located as follows

Dividends, 50 000 000 shares at SEK 1 40		70,000,000
Brought forward		1,009,592,177
	Total	1,079,592,177

As per the balance sheet date, the parent company had shareholders' equity of SEK 1,130,013,000 of which unrestricted equity was 1,079,593,000 which results in a debt equity ratio of 46% The Board of Directors has made the assessment that the proposed dividend in the amount of SEK 70,000,000 is defensible with regard to the demands placed on the amount of shareholders' equity by the nature, scope and risk confronting the business, as well as consolidation needs, liquidity and the financial position in general

As regards the company's profits and financial position in general, reference is made to the following profit and loss statements and balance sheets and accompanying notes to the accounts

Profit and loss statement

Amounts in SEK '000	*Note*	*2009-10-01 -2010-09-30*	*2008-10-01 -2009-09-30*
Net turnover	1, 2	82,491	68,895
		82,491	68,895
Operating costs			
Other external costs	3, 4	-67,292	-49,741
Personnel costs	5	-38,768	-17,433
Depreciation of tangible fixed assets	6	-380	-120
Operating profit or loss		-23,949	1,601
Profit of loss from financial items			
Profit or loss from participations in group companie	7	-414,276	234,193
Profit or loss from other securities and receivables which are fixed assets	8	-13,948	-125,196
Other interest income and similar profit or loss item	9	168,576	44,588
Interest costs and similar profit or loss Items	1	-115,101	-109,787
Profit or loss before tax		-398,698	45,399
Tax on profit or loss for the year	1	5,365	12,906
Profit or loss for the year		-393,333	58,305

Balance sheet

Amounts in SEK '000	*Note*	*2010-09-30*	*2009-09-30*
ASSETS			
Fixed assets			
Tangible fixed assets			
Equipment, tools and installations	1	1,982	1,895
		1,982	1,895
Financial fixed assets			
Participations in group companies	13	1,857,539	2,351,077
Claims against group companies	1	121,534	126,418
Other long-term securities holdings	1	303,004	301,511
Other long-term receivables	1	24,632	32,258
		2,306,709	2,811,264
Total fixed assets		2,308,691	2,813,159
Current assets			
Current receivables			
Accounts receivable		–	16
Claims against group companies		87,373	128,082
Tax receivables		2,310	1,386
Other receivables		20,496	21,846
Prepaid costs and accrued income	1	2,519	2,785
		112,698	154,115
Cash and bank balances		17,897	33,980
Total current assets		130,595	188,095
TOTAL ASSETS		2,439,286	3,001,254

Balance sheet

Amounts in SEK '000	*Note*	*2010-09-30*	*2009-09-30*
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1		
Restricted shareholders' equity			
Share capital (50,000,000 shares)		50,000	50,000
Reserve fund		420	420
		50,420	50,420
Unrestricted shareholders' equity			
Share premium reserve		550,850	550,850
Profit or loss brought forward		922,076	918,736
Profit or loss for the year		-393,333	58,305
		1,079,593	1,527,891
		1,130,013	1,578,311
Provisions			
Other provisions	1	–	34,424
		–	34,424
Current liabilities			
Accounts payable		5,019	2,022
Liabilities to group companies		1,280,446	1,348,747
Other liabilities		1,800	22,816
Accrued costs and prepaid income	2	22,008	14,934
		1,309,273	1,388,519
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,439,286	3,001,254

Pledged assets and contingent liabilities - group

Amounts in SEK '000	*2010-09-30*	*2009-09-30*
Pledged assets		
For own debts and provisions		
Bank accounts	2,200	–
Total pledged assets	2,200	–
Contingent liabilities		
Guarantee undertaking, Fastigo	462	382
Guarantees, other	–	6,000
	462	6,382

Cash flow statement

Amounts in SEK '000	*2009-10-01 -2010-09-30*	*2008-10-01 -2009-09-30*
Day-to-day operations		
Profit or loss after financial items	-398,698	45,399
Adjusted for items not includes in cash flow, etc	343,453	-4,450
	-55,245	40,949
Taxes paid	-924	7,031
Cash flow from day-to-day operations before changes in operating capital	-56,169	47,980
Cash flow from changes in operating capital		
Increase(-)/Decrease(+) in operating receivables	124,402	-15,378
Increase(+)/Decrease(-) in operating liabilities	53,824	22,141
Cash flow from day-to-day operations	122,058	54,743
Investment operations		
Acquisitions of tangible fixed assets	-467	-2,015
Acquisitions of financial fixed assets	-32,775	-200,182
Disposal/reduction of financial assets	8,321	6,130
Cash flow from investment operations	-24,921	-196,067
Financing operations		
Borrowings	–	148,024
Amortisation	-113,208	–
Cash flow from financing operations	-113,208	148,024
Cash flow for the year	-16,072	6,700
Liquid funds at beginning of the year	33,980	19,615
Exchange rate difference in liquid funds	-12	7,665
Liquid funds at the end of the year	17,897	33,980

Additional Information regarding cash flow statement

Amounts in SEK '000	*2009-10-01 -2010-09-30*	*2008-10-01 -2009-09-30*
Paid interest and dividends received		
Dividends received	25,083	32,983
Interest received	1,887	9,188
Interest paid	-1,738	-5,356
Adjustment for items not included in cash flow, etc.		
Dividends from subsidiaries set off against liabilities/booked as rec	-63,030	-204,712
Depreciation and write-down of assets	525,070	128,973
Unrealised exchange rate differences	-98,513	27,982
Capital result of sales of fixed assets	-8,354	-155
Other provisions	-34,424	-2,424
Resolution debt synthetic options	–	-2,441
Accrued interest income/costs, net	22,704	48,327
	343,453	-4,450
Liquid funds		
Following sub-components are included liquid funds		
Cash and bank balances	17,897	33,980
	17,897	33,980

Notes with accounting principles and notes to the accounts

Unless otherwise stated, all amounts in SEK' 000

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and the general guidelines issued by the Swedish Accounting Standards Board In the event the Swedish Accounting Standards Board has not provided general guidelines, guidance has been obtained, where applicable, from the recommendations of the Swedish Financial Accounting Standards Council

Valuation principles, etc.
Assets, provisions and liabilities have been valued at their acquisition value unless otherwise stated below

Tangible fixed assets
Tangible fixed assets are reported as assets on the balance sheet when, based on available information, it is probable that the future economic benefit associated with the holding will inure to the group/company and that the acquisition value of the asset may be estimated in a reliable manner

Additional costs
Additional costs are added to the acquisition value to the extent the performance of the asset is improved in relation to the level applicable when it was originally acquired All other additional costs are reported as costs during the period in which they are incurred

Depreciation principles for tangible fixed assets
Depreciation according to plan is based on the original acquisition value less the estimated residual value Depreciation is on a straight-line basis over the estimated useful life of the asset.

Machinery, tools and installations	7 years

Receivables
Receivables are reported at their acquisition value less any write-down

Receivables and liabilities in foreign currencies
Receivables and liabilities in foreign currencies are translated to the rate on the balance sheet date Exchange rate differences relating to financial claims and liabilities are reported amongst financial items

Short-term investments
Short-term investments are valued in accordance with the Swedish Annual Accounts Act at the acquisition value and actual value, whichever is lowest

Taxes
The company and the group apply recommendation RR 9, Income Taxes, of the Swedish Financial Accounting Standards Council The total tax is comprised of current taxes and deferred taxes

Taxes are reported in the profit and loss statement except when the underlying transaction is reported directly in equity, whereupon the inherent tax effect is recognised in equity Current tax is the tax which is payable or received during the relevant year This also includes adjustments to the current tax related to previous periods Deferred tax is calculated in accordance with the balance sheet method based on temporary differences between the reported and tax values of assets and liabilities The amounts are calculated based on the manner in which temporary differences are expected to be equalised and by application of the tax rates and tax rules decided or announced as per the balance sheet date Temporary differences are not taken into account relating to shares in subsidiaries and associated companies which are not expected to be taxed within the near future

Untaxed reserves are reported inclusive of deferred tax liabilities Deferred tax claims relating to deductible, temporary differences and loss carry forwards are reported only to the extent it is probable that these will give rise to lower tax payments in the future

Provisions (other than deferred taxes)
A provision is reported in the balance sheet when the company has a formal or informal undertaking as a consequence of an occurrence and it is probable that an expenditure of resources will be required in order to settle the undertaking and a reliable estimation of the amount can be made

Income reporting
Income reporting is carried out in accordance with BFNAR 2003 3, Income. The company reports as income the actual value of that which has been received or will be received Income reporting occurs in the profit and loss statement when it is probable that the future, economic advantages will inure to the company and such advantages may be calculated in a reliable manner.

Group contributions and shareholders' contributions
Shareholder contributions are reported directly in shareholders' equity of the recipient and are capitalised as shares and participations of the grantor to the extent a write-down is not necessary

Group contributions are who reported according to their economic significance This means that group contributions provided for the purpose of minimising the group's total tax are recorded directly in profits brought forward less the relevant tax effect.

Group Information

The company is the parent company of a group with subsidiaries as set forth in Note 13 and does not prepare consolidated accounts based on the rules in the Swedish Annual Accounts Act, Chapter 7, section 2

The company is a wholly-owned subsidiary of Aberdeen Asset Management PLC, SC 082015, with its registered office in Aberdeen Aberdeen Asset Management PLC prepares consolidated accounts for the larger group

The consolidated accounts prepared for the foreign parent company are available at Aberdeen Asset Management PLC, 10 Queens Terrace, Aberdeen, AB10 1YG and on www aberdeen-asset.com

Of the parent company's total purchases and sales measured in SEK, 17,8% (23%) of purchases and 99 3% (99 4%) of sales pertain to other companies within the entire corporate group to which the company belongs

Note 1 Net turnover per business line and geographic market

	2009-10-01 -2010-09-30	*2008-10-01 -2009-09-30*
Net turnover per geographic market		
Sweden	18,880	15,596
The rest of the Nordic region	29,885	22,772
The rest of Europe	33,726	30,527
	82,491	68,895

Note 2 Breakdown of income

	2009-10-01 -2010-09-30	*2008-10-01 -2009-09-30*
Income per significant income type		
Service engagements	82,491	68,895

Note 3 Fees and compensation to auditors

	2009-10-01 -2010-09-30	*2008-10-01 -2009-09-30*
KPMG		
Auditing engagements	283	532
Other engagements	9	98

Note 4 Leasing fees regarding operational leasing

	2009-10-01 -2010-09-30	*2008-10-01 -2009-09-30*
Assets which are held via operational leasing agreements		
Leasing costs for the year excluding local rents	-275	-106

Note 5 Employees, personnel costs and fees to the Board of Directors

	2009-10-01 -2010-09-30	2008-10-01 -2009-09-30
Average number of employees		
Sweden	16	16
Of which men	22%	22%

Reporting of gender breakdown in corporate management

Gender breakdown in corporate management	2010-09-30 Percentage of women	2009-09-30 Percengate of women
The Board of Directors	33%	33%
Other senior executives	50%	50%

Salaries, other compensation and social costs	2009-10-01 -2010-09-30	2008-10-01 -2009-09-30
Board of Directors and Managing Director	15,106	4,898
(of which earnings-related compensation, etc)	(7,288)	(1,904)
Other employeesd	8,166	5,392
(of which earnings-related compensation, etc)	(-4 403)	(-4 697)
Total	23,272	10,290
Social costs	14,568	6,732
(of which pension costs)	(5,032)	(2,750)

Of the company's pension costs, 1 757 (previous year 849) pertain to the group Board of Directors and MD

Absences due to illness

	2009-10-01 -2010-09-30	2008-10-01 -2009-09-30
Total absences due to illness as part of regular working hours	3 2%	1 9%
Percentage of total absences due to illness which pertain to consecutive absences of 60 days or more	61 3%	0%
Absences due to illness as a percentage of each group's ordinary working hours		
Absences due to illness divided by gender		
Men	0%	0 7%
Women	4 1%	2 4%
Absences due to illness divided by age category		
30-49 years	3 8%	1 8%
50 years or older	0%	2 2%

Note 6 Depreciation of tangible and intangible fixed assets

	2009-10-01 -2010-09-30	*2008-10-01 -2009-09-30*
Equipment, tools and installations	-380	-120
	-380	-120

Note 7 Profit or loss from participations in group companies

	2009-10-01 -2010-09-30	*2008-10-01 -2009-09-30*
Dividends	77,372	234,038
Profit or loss from the disposal of participations	8,354	155
Write-down of participations in group companies	-500,001	–
	-414,276	234,193

Note 8 Profit or loss from other securities and claims which are fixed assets

	2009-10-01 -2010-09-30	*2008-10-01 -2009-09-30*
Dividends on other shares and participations	10,741	3,657
Reversal of write-down of other shares and participations	8,119	–
Write-down of other shares and participations	-32,808	-69,694
Write-down of claims against group companies	–	-59,159
	-13,948	-125,196

Note 9 Interest income and similar profit or loss items

	2009-10-01 -2010-09-30	*2008-10-01 -2009-09-30*
Interest income, group companies	3,043	6,311
Interest income, other	1,158	2,728
Exchange rate profits, group companies	162,634	11,265
Exchange rate profits, other	1,741	21,843
Value adjustments synthetic options	–	2,441
	168,576	44,588

Note 10 Interest costs and similar profit or loss items

	2009-10-01 -2010-09-30	*2008-10-01 -2009-09-30*
Interest costs, group companies	-43,734	-56,580
Interest costs, other	-94	-744
Exchange rate losses, group companies	-64,109	-46,912
Exchange rate losses, other	-7,164	-5,480
Other	–	-71
	-115,101	-109,787

Note 11 Tax on profit or loss for the year

	2009-10-01 -2010-09-30	2008-10-01 -2009-09-30
Current tax cost (-) [/tax income (+)]		
Tax income for the period	5,365	12,906
	5,365	12,906
Total reported tax cost	5,365	12,906

Reconciliation of effective tax	2009-10-01 -2010-09-30		2008-10-01 -2009-09-30	
	Per cent	*Amount*	*Per cent*	*Amount*
Profit or loss before tax		-398,698		45,399
Tax according to applicable tax rate	26 3%	104,857	28 0%	-12,712
Non-deductible costs	-35 2%	-140,244	79 6%	-36,154
Non-taxable income	6 2%	24,681	-146 0%	66,283
Effect of non-capitalized loss carry forward	4 0%	16,070	9 9%	-4,512
Reported effect of tax	1.3%	5,365	-26 4%	12,906

Tax items reported directly in equity	2009-10-01 -2010-09-30	2008-10-01 -2009-09-30
Current tax on group contributions received/provided	5,365	12,906
	5,365	12,906

Note 12 Equipment, tools and installations

	2010-09-30	2009-09-30
Accumulated acquisition value		
At the beginning of the year	2,015	–
New acquisitions	467	2,015
	2,482	2,015
Accumulated depreciation according to plan		
At the beginning of the year	-120	–
Depreciation according to plan for the year on the acquisition value	-380	-120
	-500	-120
Reported value at the end of the period	1,982	1,895

Not 13 Participations in group companies

	2010-09-30	2009-09-30
Accumulated acquisition value		
At the beginning of the year	2,351,856	2,358,167
Transferred from receivables and converted to capital contribution	52,052	–
Other contributions provided	2,000	8,000
Sales	-24,946	-11,887
Correction of estimated supplemental purchase price	5,082	-2,424
	2,386,043	2,351,856
Accumulated depreciation		
At the beginning of the year	-779	-779
Sales	24,327	–
Write-down of transferred receivable converted to capital contribution	-52,051	–
Depreciation of participations and group companies for the year	-500,001	–
	-528,504	-779
Reported value at the end of the period	1,857,539	2,351,077

Note 13 Participations in group companies (continued)

Specification of the company's holdings of shares and participations in group companies

Subsidiaries/Company registration no /Registered office	*Number of participations*	*Share in % 1)*	*Reported value*
Aberdeen Property Investors Sweden AB, 556694-4673 Stockholm	100,000	100 0%	1,600
Aberdeen Asset Management Sweden AB, 556545-7826, Stockholm			
Aberdeen Property Fund Management AB, 556686-3063, Stockholm			
Aberdeen Property Investors Indirect Investment Management AB 556653-2809, Stockholm	12,500	100 0%	21,000
Aberdeen Property Investors IIM S A, B 105282, Luxemburg ii)	1	0 8%	9
Aberdeen Indirect Property Partners Asia S.A, B 119541, Luxemburg ii)	1	0 8%	9
Aberdeen Indirect Property Partners Active, B 122337, Luxemburg ii)	1	0 8%	9
Aberdeen Indirect Property Investments S A, B 125489, Luxemburg			
AIPP Pooling I S A, B 132135 Luxemburg			
Aberdeen Asset Management Denmark A/S, 26564743, Frederiksberg	1,300,000	100 0%	9,241
Komplementarselskabet af 2004 (I) A/S, 27744230, Frederiksberg			
Aberdeen Asset Management Finland OY, 1604474-5, Helsingfors	50,000	100 0%	55,449
API Fund Management Oy, 1968993-6, Helsingfors			
API Fund Management II Oy, 2054684-4, Helsingfors			
API Fund Management III Oy, 2215233-9, Helsingfors			
Aberdeen Property Investors Limited Partner Oy, 2080018-7, Helsingfors			
Aberdeen Property Investors Sarl, B 130335, Luxemburg			
Aberdeen Property Investors II Sarl, B 134864 Luxemburg			
Aberdeen Property Investors Estonia Ou, 11084499, Tallin			
Aberdeen Property Fund Management Estonia Ou, 11450700, Tallin			
API Shopping Finland OY, 1646789-5, Helsingfors	300	100 0%	443
Aberdeen Asset Management Norway AS, 989401351, Oslo	1,000	100 0%	25,034
Aberdeen Asset Management AS, 982261414, Oslo			
Aberdeen Asset Management Corporate ASA, 989180797, Oslo			
Aberdeen Asset Management Forretningsførsel AS, 986525084, Oslo			
Aberdeen Property Investors The Netherlands BV, 33226980, Amsterdam	400	100 0%	2,190
Aberdeen Property Investors Europe BV, 1282727, Amsterdam	18,000	100 0%	165
Aberdeen Property Investors Luxemburg SA, B 106133, Luxemburg	1,000	100 0%	1,139
Aberdeen Asset Management Deutschland AG, HRB 86416 Frankfurt/Main	1	100 0%	528,603
Aberdeen Immobilien Kapitalanlagegesellschaft mbH, HRB 12759, Frankfurt/Main			
Aberdeen Property Investors Deutschland GmbH, HRB 83975, Frankfurt/Main			
Platin 230 GmbH & Co Verwaltungs KG, HRA 44327, Frankfurt am Main	1	94 9%	24,890
Aberdeen Property Investors France SAS, 489628420, Paris	3,700	100 0%	349
Aberdeen CB16 SAS, 497638759 Paris			
Aberdeen Real Estate France SAS, 483822664, Paris	3,700	100 0%	0
Arthur House Number 8, 5842193, London	1	100 0%	0
Aberdeen Real Estate (UK) Limited, 5084259, London	2,250,000	100 0%	54,624
Aberdeen Property Investors UK Ltd, 1024227, London			
Aberdeen Property Managers Ltd, 5308761, London	1	100 0%	0
Aberdeen Real Estate Investors Operations UK, 3338080, London	200,000	100 0%	1,132,210
Aberdeen Indirect Investment BV, 33298273, Amsterdam			
Aberdeen Real Estate Operations Ltd, SC169791, Aberdeen			
OOO Aberdeen Property Investors St Petersburg, 5067847272213, St Petersburg			
Other subsidiaries, dormant or of minor significance			575
			1,857,539

i) Refers to ownership share of the capital, which also corresponds to the share of votes for the total number of shares.

ii) The remaining 124 shares equal to 99 2% are held by the subsidiary, Aberdeen Property Investors Indirect Investment Management AB

Note 14 Claims against group companies

	2010-09-30	2009-09-30
Accumulated acquisition value		
At the beginning of the year	279,122	231,444
Additional claims	11,904	71,783
Settled claims	-2,746	-43,626
Transferred to participations in group companies	-52,052	15,813
Exchange rate differences for the year	-14,041	3,708
	222,187	279,122
Accumulated write-downs		
At the beginning of the year	-152,704	-100,653
Settled claims	–	7,108
Transferred to participations in group companies	52,051	–
Write-downs for the year	–	-59,159
	-100,653	-152,704
Reported value at the end of the period	121,534	126,418

Note 15 Other long-term securities holdings

	2010-09-30	2009-09-30
Accumulated acquisition value		
At the beginning of the year	371,205	179,838
Additional assets	26,182	217,858
Less assets	–	-26,491
	397,387	371,205
Accumulated write-downs		
At the beginning of the year	-69,694	–
Write-downs recovered during the year	8,119	–
Write-downs for the year	-32,808	-69,694
	-94,383	-69,694
Reported value at the end of the year	303,004	301,511

Note 16 Other long-term claims

	2010-09-30	2009-09-30
Accumulated acquisition value		
At the beginning of the year	32,258	30,910
Settled claims	-4,633	–
Exchange rate differences for the year	-2,994	1,348
	24,632	32,258
Reported value at the end of the year	24,632	32,258

Note 17 Prepaid costs and accrued income

	2010-09-30	*2009-09-30*
Accrued interest income	446	446
Personnel related	220	220
Other items	1,853	2,119
	2,519	2,785

Note 18 Shareholders' equity

	Share capital	*Reserve fund*	*Unrestricted equity*
At the beginning of the year	50,000	420	1,527,891
Group contributions			20,400
Tax effect on group contributions			-5,365
Arrangement according to resolution of shareholders' meeting			
• Dividend			-70,000
Profit or loss for the year			-393,333
At the end of the year	50,000	420	1,079,593

Conditional repayment obligation of shareholders' contribution amounted to SEK 877,425,000 (SEK 877,425,000)

Note 19 Other provisions

	2010-09-30	*2009-09-30*
Estimated supplemental purchase price	–	34,424
	–	34,424

Note 20 Accrued costs and prepaid income

	2010-09-30	*2009-09-30*
Personnel-related costs	18,396	12,220
Other items	3,612	2,714
	22,008	14,934

Stockholm, 28 March 2011

Andrew Laing
Chairman

Jon Lekander

Malin af Petersens

Our audit report was presented on 31 March 2011
KPMG AB

Björn Flink
Authorize Public Accountant

KPMG

Audit Report

To the annual meeting of the shareholder of Aberdeen Asset Management AB

Company registration no 556599-8035

We have audited the annual accounts and the accounting records and the administration of the Board of Directors of Aberdeen Asset Management AB for the 1 October 2009 – 30 September 2010 financial year The Board of Directors and the Managing Director are responsible for these accounts and the administration of the company as well as for the application of the Swedish Annual Accounts Act when preparing the annual accounts. Our responsibility is to express an opinion on the annual accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden Those standards require that we plan and perform the audit to obtain a high but not absolute assurance that the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and other information in the accounts Our audit also includes assessing the accounting principles and their application by the Board of Directors and significant estimates made by the Board of Directors when preparing the annual accounts as well as evaluating the overall presentation of information in the annual accounts As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the Managing Director. We have also examined whether any Board member has, in any other manner, acted in contravention of the Swedish Companies Act, Annual Accounts Act or the articles of association We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden The statutory administration report is consistent with other parts of the annual accounts

We recommend to the annual meeting of the shareholders that the income statement and balance sheet be adopted, that the profit of the parent company be disposed of in accordance with the proposal in the administration report and that the members of the Board of Directors be discharged from liability for the financial year

Stockholm, 31 March 2011

KPMG AB

/Signed/

Bjorn Flink
Authorised Public Accountant

The Board of Directors and Managing Director for

Aberdeen Property Investors Holding AB

Company registration no 556599-8035

hereby present the

Annual Report

for the 1 October 2009 - 30 September 2010 financial year

Contents:

I, Andrew Smith, a Director of Aberdeen Property Investors UK Limited, certify that this is a true and correct translation of the original.

Aberdeen Property Investors Holding AB
Company registration no 556599-8035

Administration report

Generally regarding the operations

Aberdeen Asset Management AB, which changed its name from Aberdeen Property Investors Holding AB on 28 September 2000, is a wholly owned subsidiary of Aberdeen Asset Management PLC, an international asset management group listed on the London Stock Exchange

Aberdeen Asset Management AB is the parent company of a group specializing in asset management mostly in the form of real estate investments The group is represented in eleven countries in Europe and in Singapore Aberdeen offers its customers an extensive choice of investment products and services involving direct real estate investments in the form of real estate portfolios, direct and indirect real estate funds and strategies, processes and efficient administration All of the aforementioned is intended to facilitate international real estate exposure and make it possible to generate high returns for its customers

Intra-group operations such as, among others, group management, business development, raising capital, marketing activities, investment strategies, IT, compliance and economics and finance are handled by Aberdeen Asset Management AB In addition, specialist services are provided within various areas such as, for example, fund administration The company's services are offered primarily to other companies within the group

As per 30 September, the number of employees in the group amounted to 16 (16)

Results and financial position

SEK '000	2009/10	2008/09	2007/08	2006/07
Income	82,491	68,895	71,684	43,782
Result after net financial items	-398,698	45,399	-170,342	96,320
Profit or loss before tax	-398,698	45 399	-170,342	118 502
Balance sheet total	2,439,286	3,001,254	2 837,710	965,358
Shareholders equity	1,130,013	1 576,311	1 486,820	233,172
Return on shareholders equity [1]	e t	3%	e t	50%
Debt equity ratio [2]	46%	53%	52%	24%
Average number of employees	16	16	13	9

[1] Profit after financial items tax/average shareholders' equity

[2] Shareholders equity/balance sheet total

During the past year, the real estate market has generally stabilised The real estate market has had an upturn and investors are once again interested in the real estate market The real estate market in England showed a recovery of 15% on an annual basis by mid-2010 The market has also recovered in the Nordic region, and foreign investors are now showing major interest in the Nordic market, among other things, due to its transparency and liquidity

In 2010, the development on the German, open real estate market, with an increase in outflow of capital, led to a liquidity problem for the players who provide those funds As a consequence of this, several fund managers have been compelled to close funds for the redemption of shares Aberdeen's German subsidiary has taken the decision to carry out a so-called controlled wind-up of the DEGI Europa fund since the fund will soon be closed for withdrawal for the maximum permitted period of two years Winding-up will take place over a period of three years since the fund real estate will be sold in order to make it possible to redeem the investors' shares In evaluating the shares in subsidiaries, the aforementioned has been taken into consideration, resulting in a write-down of a total of SEK 500 million

Aberdeen Asset Management AB has participated as an investor in many of the group's products, both direct and indirect real estate funds The company's investments were valued at the end of the year at an estimated market value including write-downs totalling SEK 24 7 million

Expectations regarding future developments

The decline in the real estate market during 2008 has affected the group's earnings ability. Declining property values and the prevailing sluggishness on the transaction market has negatively affected the group's income during the previous year However, in recent months, the mood of the real estate industry has improved considerably and activity on the transaction market has increased somewhat.

After a period of consolidation, we have, after carefully listening to our customers, launched the development of new products and services and examined the possibility of improving existing fund products

Accordingly, we are optimistic about the future of Aberdeen Property Investors, a business which is based on local expertise and the use of intra-group processes for the purpose of maximising current and future values of our customers' real estate investments The company is part of the Aberdeen Asset Management group, which is currently the world's leading asset manager The integration work which is underway between the different asset types within this international group will mean that our parent company will provide additional support services in the future, which means that we can focus our resources on creating added value for our customers

Information regarding risks and uncertainty factors

Of great importance to the group's future development is the access to capital for fund investments and access to investment objects If these factors develop negatively, it will be difficult to achieve the desired goals for the managed capital in the group's real estate funds which, in the long term, will lead to lower revenues for the group

A large part of the group's revenues are comprised of management fees which are based on the market value of the managed assets The market value is affected by general changes, both positive and negative, on the markets in which the properties are situated as well as how well Aberdeen succeeds in managing specific investments

Exchange rate exposure and currency policy

The parent company's income is principally invoiced in SEK Since the company works in an international group, costs are incurred in domestic currency but also to some extent in other currencies, primarily EUR and British pounds

Part of the company's activities consist of financing newly started operations and assisting subsidiaries with financing when necessary All lending takes place in the borrower company's currency, which means that Aberdeen Property Investors Holding AB bears the exchange rate risk Most of the lending takes place in EUR This currency risk is counterbalanced to a certain extent due to the fact that borrowing from the parent company in the group, Aberdeen Asset Management PLC, also takes place in EUR

During the financial year, exchange rate changes have affected the results negatively in the amount of SEK 19 million (see notes 9 and 10)

Proposed allocation of the company's profit or loss

The Board of Directors proposes that the profits available for distribution,
SEK 1 527 890 661, be allocated as follows

Brought forward		1,527,890,661
	Total	1,527,890,661

As regards the company's profits and financial position in general, reference is made to the following profit and loss statements and balance sheets and accompanying notes to the accounts

Profit and loss statement

Amounts in SEK '000	*Note*	*2008-10-01 -2009-09-30*	*2007-10-01 -2008-09-30*
Net turnover	1, 2	68,895	71,684
		68,895	71,684
Operating costs			
Other external costs	3, 4	-49,741	-71,209
Personnel costs	5	-17,433	-42,445
Depreciation of tangible fixed assets	6	-120	–
Operating profit or loss		1,601	-41,970
Profit of loss from financial items			
Profit or loss from participations in group companies	7	234,193	1,034
Profit or loss from other securities and receivables which are fixed assets	8	-125,196	-100,126
Other interest income and similar profit or loss items	9	44,588	67,678
Interest costs and similar profit or loss items	1	-109,787	-96,958
Profit or loss before tax		45,399	-170,342
Tax on profit or loss for the year	1	12,906	7,791
Profit or loss for the year		58,305	-162,551

Aberdeen Property Investors Holding AB
Company registration no 556599-8035

Balance sheet

Amounts in SEK '000	Note	2009-09-30	2008-09-30
ASSETS			
Fixed assets			
Tangible fixed assets			
Equipment, tools and installations	1	1,895	–
		1,895	–
Financial fixed assets			
Participations in group companies	1	2,351,077	2,357,388
Claims against group companies	1	126,418	130,791
Other long-term securities holdings	1	301,511	179,838
Other long-term receivables	1	32,258	30,910
		2,811,264	2,698,927
Total fixed assets		2,813,159	2,698,927
Current assets			
Current receivables			
Accounts receivable		16	38
Claims against group companies		128,082	107,241
Tax receivables		1,386	8,417
Other receivables		21,846	180
Prepaid costs and accrued income	1	2,785	3,292
		154,115	119,168
Cash and bank balances		33,980	19,615
Total current assets		188,095	138,783
TOTAL ASSETS		3,001,254	2,837,710

Aberdeen Property Investors Holding AB
Company registration no 556599-8035

Balance sheet

Amounts in SEK '000	*Note*	*2009-09-30*	*2008-09-30*
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1		
Restricted shareholders' equity			
Share capital (50,000,000 shares)		50,000	2,100
New share issue being registered		–	47,900
Reserve fund		420	420
		50,420	50,420
Unrestricted shareholders' equity			
Share premium reserve		550,850	550,850
Profit or loss brought forward		918,736	1,048,101
Profit or loss for the year		58,305	-162,551
		1,527,891	1,436,400
		1,578,311	1,486,820
Provisions			
Other provisions	1	34,424	36,848
		34,424	36,848
Current liabilities			
Accounts payable		2,022	3,048
Liabilities to group companies		1,348,747	1,263,213
Other liabilities		22,816	31,462
Accrued costs and prepaid income	2	14,934	16,319
		1,388,519	1,314,042
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,001,254	2,837,710

Pledged assets and contingent liabilities - group

Amounts in SEK '000	*2009-09-30*	*2008-09-30*
Pledged assets	None	None
Contingent liabilities		
Guarantee undertaking, Fastigo	382	292
Guarantees, other	6,000	–
Other contingent liabilities	–	53,546
Guarantee regarding shareholder's equity in certain subsidiaries	–	–
	6,382	53,838

Cash flow statement

Amounts in SEK '000	*2008-10-01 -2009-09-30*	*2007-10-01 -2008-09-30*
Day-to-day operations		
Profit or loss after financial items	45,399	-170,342
Adjusted for items not includes in cash flow, etc	-4,450	137,463
	40,949	-32,879
Taxes paid	7,031	-14,385
Cash flow from day-to-day operations before changes in operating capital	47,980	-47,264
Cash flow from changes in operating capital		
Increase(-)/Decrease(+) in operating receivables	-15,378	140,708
Increase(+)/Decrease(-) in operating liabilities	22,141	-68,608
Cash flow from day-to-day operations	54,743	24,836
Investment operations		
Acquisitions of subsidiaries	–	-2,236,797
Acquisitions of tangible fixed assets	-2,015	–
Acquisitions of financial fixed assets	-200,182	-59,158
Disposal/reduction of financial assets	6,130	380,040
Cash flow from investment operations	-196,067	-1,915,915
Financing operations		
Borrowings	148,024	2,321,110
Amortisation	–	-373,770
Dividends paid	–	-80,010
Cash flow from financing operations	148,024	1,867,330
Cash flow for the year	6,700	-23,749
Liquid funds at beginning of the year	19,615	24,552
Exchange rate difference in liquid funds	7,665	18,812
Liquid funds at the end of the year	33,980	19,615

Additional information regarding cash flow statement

Amounts in SEK '000	*2008-10-01 -2009-09-30*	*2007-10-01 -2008-09-30*
Paid interest and dividends received		
Dividends received	32,983	2,131
Interest received	9,188	9,740
Interest paid	-5,356	-39,555
Adjustment for items not included in cash flow, etc.		
Dividends from subsidiaries set off against liabilities/booked as receivabl	-204,712	–
Depreciation and write-down of assets	128,973	100,653
Unrealised exchange rate differences	27,982	7,744
Capital result of sales of fixed assets	-155	570
Other provisions	-2,424	36,848
Resolution debt synthetic options	-2,441	-6,227
Accrued interest income/costs, net	48,327	-2,125
	-4,450	137,463
Liquid funds		
Following sub-components are included liquid funds:		
Cash and bank balances	33,980	19,615
	33,980	19,615

Notes with accounting principles and notes to the accounts

Unless otherwise stated, all amounts in SEK '000

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and the general guidelines issued by the Swedish Accounting Standards Board In the event the Swedish Accounting Standards Board has not provided general guidelines, guidance has been obtained, where applicable, from the recommendations of the Swedish Financial Accounting Standards Council

Valuation principles, etc.
Assets, provisions and liabilities have been valued at their acquisition value unless otherwise stated below

Tangible fixed assets
Tangible fixed assets are reported as assets on the balance sheet when, based on available information, it is probable that the future economic benefit associated with the holding will inure to the group/company and that the acquisition value of the asset may be estimated in a reliable manner

Additional costs

Additional costs are added to the acquisition value to the extent the performance of the asset is improved in relation to the level applicable when it was originally acquired All other additional costs are reported as costs during the period in which they are incurred

Depreciation principles for tangible fixed assets

Depreciation according to plan is based on the original acquisition value less the estimated residual value Depreciation is on a straight-line basis over the estimated useful life of the asset.

Machinery, tools and installations	7 years

Receivables

Receivables are reported at their acquisition value less any write-down

Receivables and liabilities in foreign currencies

Receivables and liabilities in foreign currencies are translated to the rate on the balance sheet date Exchange rate differences relating to financial claims and liabilities are reported amongst financial items

Short-term investments

Short-term investments are valued in accordance with the Swedish Annual Accounts Act at the acquisition value and actual value, whichever is lowest.

Taxes

The company and the group apply recommendation RR 9, Income Taxes, of the Swedish Financial Accounting Standards Council The total tax is comprised of current taxes and deferred taxes

Taxes are reported in the profit and loss statement except when the underlying transaction is reported directly in equity, whereupon the inherent tax effect is recognised in equity Current tax is the tax which is payable or received during the relevant year This also includes adjustments to the current tax related to previous periods Deferred tax is calculated in accordance with the balance sheet method based on temporary differences between the reported and tax values of assets and liabilities The amounts are calculated based on the manner in which temporary differences are expected to be equalised and by application of the tax rates and tax rules decided or announced as per the balance sheet date Temporary differences are not taken into account relating to shares in subsidiaries and associated companies which are not expected to be taxed within the near future Untaxed reserves are reported inclusive of deferred tax liabilities

Deferred tax claims relating to deductible, temporary differences and loss carry forwards are reported only to the extent it is probable that these will give rise to lower tax payments in the future

Provisions (other than deferred taxes)

A provision is reported in the balance sheet when the company has a formal or informal undertaking as a consequence of an occurrence and it is probable that an expenditure of resources will be required in order to settle the undertaking and a reliable estimation of the amount can be made

Income reporting

Income reporting is carried out in accordance with BFNAR 2003 3, Income The company reports as income the actual value of that which has been received or will be received Income reporting occurs in the profit and loss statement when it is probable that the future, economic advantages will inure to the company and such advantages may be calculated in a reliable manner

Group contributions and shareholders' contributions

Shareholder contributions are reported directly in shareholders' equity of the recipient and are capitalised as shares and participations of the grantor to the extent a write-down is not necessary

Group contributions are who reported according to their economic significance This means that group contributions provided for the purpose of minimising the group's total tax are recorded directly in profits brought forward less the relevant tax effect

Group Information

The company is the parent company of a group with subsidianes as set forth in Note 13 and does not prepare consolidated accounts based on the rules in the Swedish Annual Accounts Act, Chapter 7, section 2

The company is a wholly-owned subsidiary of Aberdeen Asset Management PLC, SC 082015, with its registered office in Aberdeen Aberdeen Asset Management PLC prepares consolidated accounts for the larger group

The consolidated accounts prepared for the foreign parent company are available at Aberdeen Asset Management PLC, 10 Queens Terrace, Aberdeen, AB10 1YG and on www aberdeen-asset com

Of the parent company's total purchases and sales measured in SEK, 23% (60 6%) of purchases and 99 4% (99 9%) of sales pertain to other companies within the entire corporate group to which the company belongs

Note 1 Net turnover per business line and geographic market

	2008-10-01 -2009-09-30	*2007-10-01 -2008-09-30*
Net turnover per geographic market		
Sweden	15,596	15,223
The rest of the Nordic region	22,772	28,300
The rest of Europe	30,527	28,161
	68,895	71,684

Note 2 Breakdown of income

	2008-10-01 -2009-09-30	*2007-10-01 -2008-09-30*
Income per significant income type		
Service engagements	68,895	71,684

Note 3 Fees and compensation to auditors

	2008-10-01 -2009-09-30	*2007-10-01 -2008-09-30*
KPMG		
Auditing engagements	532	345
Other engagements	98	10

Note 4 Leasing fees regarding operational leasing

	2008-10-01 -2009-09-30	*2007-10-01 -2008-09-30*
Assets which are held via operational leasing agreements		None
Leasing costs for the year excluding local rents	-106	–

Note 5 Employees, personnel costs and fees to the Board of Directors

	2008-10-01 -2009-09-30	2007-10-01 -2008-09-30
Average number of employees		
Sweden	16	13
Of which men	22%	24%

Reporting of gender breakdown in corporate management

Gender breakdown in corporate management	2009-09-30 Percentage of women	2008-09-30 Percengate of women
The Board of Directors	33%	33%
Other senior executives	50%	50%

Salaries, other compensation and social costs	2008-10-01 -2009-09-30	2007-10-01 -2008-09-30
Board of Directors and Managing Director	4,898	3,371
(of which earnings-related compensation, etc)	(1,904)	(746)
Other employeesd	5,392	16,482
(of which earnings-related compensation, etc)	(-4 697)	(6,338)
Total	10,290	19,853
Social costs	6,732	14,314
(of which pension costs)	(2,750)	(6,742)

1) Of the parent company's pension costs, 849 (previous year 3,091) relate to the Board of Directors for the group and MD Of this amount, 2,000 is a direct pension undertaking to the company's MD The pension undertaking has been secured through a pledge of an endowment insurance policy owned by the company The endowment insurance policy and the pension undertaking have been reported net in the balance sheet under the heading, Long-term receivables.

Salaries and compensation pertain only to personnel in Sweden

Severance pay
In conjunction with notice of termination by the company, the MD is entitled to receive salary payments during a period of notice of termination of 24 months

Absences due to illness

	2008-10-01 -2009-09-30	2007-10-01 -2008-09-30
Total absences due to illness as part of regular working hours	1 9%	0 5%
Percentage of total absences due to illness which pertain to consecutive absences of 60 days or more	0%	0%
Absences due to illness as a percentage of each group's ordinary working hours		
Absences due to illness divided by gender		
Men	0 7%	0 2%
Women	2 4%	0 6%
Absences due to illness divided by age category		
30-49 years	1 8%	0 3%
50 years or older	2 2%	1 0%

Note 6 Depreciation of tangible and intangible fixed assets

	2008-10-01 -2009-09-30	*2007-10-01 -2008-09-30*
Equipment, tools and installations	-120	–
	-120	–

Note 7 Profit or loss from participations in group companies

	2008-10-01 -2009-09-30	*2007-10-01 -2008-09-30*
Dividends	234,038	1,034
Profit or loss from the disposal of participations	155	–
	234,193	1,034

Note 8 Profit or loss from other securities and claims which are fixed assets

	2008-10-01 -2009-09-30	*2007-10-01 -2008-09-30*
Dividends on other shares and participations	3,657	1,097
Write-down of claims against group companies	-59,159	-100,653
Write-down of other shares and participations	-69,694	-570
	-125,196	-100,126

Note 9 Interest income and similar profit or loss items

	2008-10-01 -2009-09-30	*2007-10-01 -2008-09-30*
Interest income, group companies	6,311	15,596
Interest income, other	2,728	6,805
Exchange rate profits, group companies	11,265	15,202
Exchange rate profits, other	21,843	23,848
Value adjustments synthetic options	2,441	6,227
	44,588	67,678

Note 10 Interest costs and similar profit or loss items

	2008-10-01 -2009-09-30	*2007-10-01 -2008-09-30*
Interest costs, group companies	-56,580	-49,526
Interest costs, other	-744	-565
Exchange rate losses, group companies	-46,912	-43,655
Exchange rate losses, other	-5,480	-3,139
Other	-71	-73
	-109,787	-96,958

Note 11 Tax on profit or loss for the year

	2008-10-01 -2009-09-30	2007-10-01 -2008-09-30
Current tax cost (-) [/tax income (+)]		
Tax income for the period	12,906	7,791
	12,906	7,791
Total reported tax cost	12,906	7,791

Reconciliation of effective tax		2008-10-01 -2009-09-30		2007-10-01 -2008-09-30
	Per cent	*Amount*	*Per cent*	*Amount*
Profit or loss before tax		45,399		-170,342
Tax according to applicable tax rate	28 0%	-12,712	28 0%	47,696
Non-deductible costs	79 6%	-36,154	-17 1%	-29,159
Non-taxable income	-146 0%	66,283	1 2%	2,043
Increase in loss carry-forward without comparable capitalisation of deferred tax	9 9%	-4,512	-7 5%	-12,789
Reported effect of tax	-28 4%	12,906	4 6%	7,791

Tax items reported directly in equity	2008-10-01 -2009-09-30	2007-10-01 -2008-09-30
Current tax on group contributions received/provided	12,906	7,791
	12,906	7,791

Note 12 Equipment, tools and installations

	2009-09-30	2008-09-30
Accumulated acquisition value		
At the beginning of the year	–	–
New acquisitions	2,015	–
	2,015	–
Accumulated depreciation according to plan		
At the beginning of the year	–	–
Depreciation according to plan for the year on the acquisition values	-120	–
	-120	–
Reported value at the end of the period	1,895	–

Note 13 Participations in group companies

	2009-09-30	2008-09-30
Accumulated acquisition value		
At the beginning of the year	2,358,167	121,370
Purchases	–	2,236,772
Investments in existing group companies	8,000	25
Sales	-11,887	–
Correction of estimated supplemental purchase price	-2,424	–
	2,351,856	2,358,167
Accumulated depreciation		
At the beginning of the year	-779	-779
	-779	-779
Reported value at the end of the period	2,351,077	2,357,388

Note 13 Participations in group companies (continued)

Specification of the company's holdings of shares and participations in group companies

Subsidiaries/Company registration no./Registered office	*Number of participations*	*Share in % 1)*	*Reported value*
Aberdeen Property Investors Sweden AB, 556694-4673, Stockholm	100,000	100 0%	1,600
Aberdeen Property Investors AB, 556545-7826, Stockholm			
Aberdeen Property Fund Management AB, 556686-3063, Stockholm			
Aberdeen Property Credit AB, 556688-7641, Stockholm			
Aberdeen Property Investors Indirect Investment Management AB 556653-2809, Stockholm	12,500	100 0%	19,000
Aberdeen Property Investors IIM S A, B 105282, Luxemburg [5]	1	0 8%	9
Aberdeen Indirect Property Partners Asia S A, B 119541, Luxemburg [5]	1	0 8%	9
Aberdeen Indirect Property Partners Active, B 122337, Luxemburg [5]	1	0 8%	9
Aberdeen Indirect Property Investments S A, B 125489, Luxemburg			
AIPP Pooling I S A, B 132135 Luxemburg			
Aberdeen Property Investors Denmark A/S, 26564743, Frederiksberg	1,300,000	100 0%	9,241
Komplementarselskabet af 2004 (I) A/S, 27744230, Frederiksberg			
Aberdeen Property Investors Finland OY, 1604474-5, Helsingfors	50,000	100 0%	55,449
API Fund Management Oy, 1968993-6, Helsingfors			
API Fund Management II Oy, 2054684-4, Helsingfors			
API Fund Management III Oy, 2215233-9, Helsingfors			
Aberdeen Property Investors Limited Partner Oy, 2080018-7, Helsingfors			
Aberdeen Property Investors Sarl, B 130335, Luxemburg			
Aberdeen Property Investors II Sarl, B 134864 Luxemburg			
Aberdeen Property Investors Estonia Ou, 11084499, Tallin			
Aberdeen Property Fund Management Estonia Ou, 11450700, Tallin			
API Shopping Finland OY, 1646789-5, Helsingfors	300	100 0%	443
Aberdeen Property Investors Norway AS, 989401351, Oslo	1,000	100 0%	25,034
Aberdeen Property Investors AS, 982261414, Oslo			
Aberdeen Property Investors Corporate ASA, 989180797, Oslo			
Aberdeen Property Investors Forretningsførsel AS, 986525084, Oslo			
Aberdeen Property Investors The Netherlands BV, 33226980 Amsterdam	400	100 0%	2,190
Aberdeen Property Investors Europe BV, 1282727, Amsterdam	18,000	100 0%	165
Aberdeen Property Investors Luxemburg SA, B 106133, Luxemburg	1,000	100 0%	1,139
Aberdeen Asset Management Deutschland AG, HRB 86416, Frankfurt/Main	1	100 0%	994,230
Aberdeen Immobilien Kapitalanlagegesellschaft mbH, HRB 12759, Frankfurt/Main			
Aberdeen Property Investors Deutschland GmbH, HRB 83975, Frankfurt/Main			
Platin 230 GmbH & Co Verwaltungs KG, HRA 44327, Frankfurt am Main	1	94 9%	59,263
Aberdeen Property Investors France SAS, 489628420, Paris	3,700	100 0%	349
Aberdeen CB16 SAS, 497638759, Paris			
Aberdeen Real Estate France SAS, 483822664, Paris	3,700	100 0%	0
Arthur House Number 8, 5842193, London	1	100 0%	0
Aberdeen Real Estate (UK) Limited, 5084259 London	2,250,000	100 0%	54,624
Aberdeen Property Investors UK Ltd, 1024227, London			
Aberdeen Property Managers Ltd 5308761, London	1	100 0%	0
Aberdeen Real Estate Investors Operations UK, 3338080, London	200,000	100 0%	1,127,128
Aberdeen Indirect Investment BV, 33298273, Amsterdam			
Aberdeen Real Estate Operations Ltd, SC169791, Aberdeen			
Aberdeen Property Investors Eastern Europe, 30610989, Frederiksberg	500,000	100 0%	619
OOO Aberdeen Property Investors St Petersburg, 5067847272213, St Petersburg			
Other subsidiaries, dormant or of minor significance			575
			2,351,077

[1] Refers to ownership share of the capital, which also corresponds to the share of votes for the total number of shares

[5] The remaining 124 shares equal to 99 2% are held by the subsidiary, Aberdeen Property Investors Indirect Investment Management AB

Note 14 Claims against group companies

	2009-09-30	2008-09-30
Accumulated acquisition value		
At the beginning of the year	231,444	119,201
Additional claims	71,783	23,897
Settled claims	-43,626	-32,402
Reclassifications	15,813	113,244
Exchange rate differences for the year	3,708	7,504
	279,122	231,444
Accumulated write-down		
At the beginning of the year	-100,653	–
Settled claims	7,108	–
Write-downs for the year	-59,159	-100,653
	-152,704	-100,653
Reported value at the end of the period	126,418	130,791

Note 15 Other long-term securities holdings

	2009-09-30	2008-09-30
Accumulated acquisition value		
At the beginning of the year	179,838	121,250
Additional assets	217,858	59,158
Less assets	-26,491	-570
	371,205	179,838
Accumulated write-downs		
Write-downs for the year	-69,694	–
	-69,694	-
Reported value at the end of the year	301,511	179,838

Note 16 Other long-term claims

	2009-09-30	2008-09-30
Accumulated acquisition value		
At the beginning of the year	30,910	29,035
Exchange rate differences for the year	1,348	1,875
	32,258	30,910
Reported value at the end of the year	32,258	30,910

Note 17 Pre-paid costs and accrued income

	2009-09-30	2008-09-30
Accrued interest income	446	1,716
Personnel related	220	241
Other items	2,119	1,335
	2,785	3,292

Note 18 Shareholders' equity

	Share capital	Reserve fund	Unrestricted equity
At the beginning of the year	50,000	420	1,436,400
Group contributions			46,092
Tax effect on group contributions			-12,906
Profit or loss for the year			58,305
At the end of the year	50,000	420	1,527,891

Conditional repayment obligation of shareholders' contribution amounted to SEK 877,425,000 (SEK 877,425,000)

Note 19 Other provisions

	2009-09-30	2008-09-30
Estimated supplemental purchase price	34,424	36,848
	34,424	36,848

Note 20 Accrued costs and prepaid income

	2009-09-30	2008-09-30
Personnel-related costs	12,220	14,873
Other items	2,714	1,446
	14,934	16,319

Stockholm, 25 February 2010

Andrew Laing
Chairman

Rickard Backlund
Managing Director

Malin af Petersens

Our audit report was presented on 25 February 2010
KPMG AB

Björn Flink
Authorised Public Accountant

KPMG

Audit Report

To the annual meeting of the shareholder of Aberdeen Property Investors Holding AB

Company registration no 556599-8035

We have audited the annual accounts and the accounting records and the administration of the Board of Directors and the Managing Director of Aberdeen Property Investors Holding AB for the 1 October 2008 – 30 September 2009 financial year. The Board of Directors and the Managing Director are responsible for these accounts and the administration of the company as well as for the application of the Swedish Annual Accounts Act when preparing the annual accounts Our responsibility is to express an opinion on the annual accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain a high but not absolute assurance that the annual accounts are free of material misstatement An audit includes examining, on a test basis, evidence supporting the amounts and other information in the accounts. Our audit also includes assessing the accounting principles and their application by the Board of Directors and the Managing Director and significant estimates made by the Board of Directors and the Managing Director when preparing the annual accounts as well as evaluating the overall presentation of information in the annual accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the Managing Director We have also examined whether any Board member or the Managing Director has, in any other manner, acted in contravention of the Swedish Companies Act, Annual Accounts Act or the articles of association We believe that our audit provides a reasonable basis for our opinion set out below

The annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The statutory administration report is consistent with other parts of the annual accounts

We recommend to the annual meeting of the shareholders that the income statement and balance sheet be adopted, that the profit of the parent company be disposed of in accordance with the proposal in the administration report and that the members of the Board of Directors and Managing Director be discharged from liability for the financial year.

Stockholm, 25 February 2010

KPMG AB

/Signed/

Björn Flink
Authorised Public Accountant