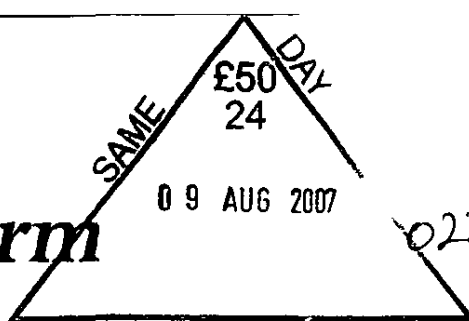




CHANGE OF NAME

Re-Submitted
29-8-07

BR1

022648 / 50

Return delivered for registration of a branch of an overseas company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

CHFP010

This form should be completed in black.

Corporate Name
(See note 5) (name in parent state)

Business Name
(If different to corporate name)

Country of Incorporation

Identity of register
(if applicable)

Legal form
(See note 3)

For office use only **CN** FC27832 **BN** BR 9589

LR NORDIC PROPERTIES AB

SWEDEN

(NARINGSLIVSREGISTRET) Register of Companies Sweden

and registration no 556628-6653

PRIVATE COMPANY LIMITED BY SHARES

1 (See note 2)

PART A - COMPANY DETAILS

1

* State whether the company is a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐

NO ☒

(1) These boxes need not be completed by companies formed in EC member states

Governing law
(See note 4)

NOT APPLICABLE - EC MEMBER STATE

Accounting requirements



A44 18/09/2007 480
COMPANIES HOUSE
A13 30/08/2007 301
COMPANIES HOUSE
A05 09/08/2007 455
COMPANIES HOUSE

Period for which the company is required to prepare accounts by parent law from _____ to _____

Period allowed for the preparation and public disclosure of accounts for the above period _____ months

TUESDAY

THU

T

(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal
place of business in
home country

Objects of company

Issued share capital

NOT APPLICABLE - EC MEMBER STATE

Currency

Company Secretary(ies)

(See note 10)

Name

* Voluntary details

†† Tick this box if
the address
shown is a
service address
for the
beneficiary of a
Confidentiality
Order granted
under section
723B of the
Companies Act
1985 otherwise,
give your usual
residential
address In the
case of a
corporation, give
the registered or
principal office
address

☐

Address ††

*Style/Title THE COMPANY DOES NOT HAVE A COMPANY SECRETARY

Forenames

Surname

* Honours etc

Previous

Forenames

Previous

surname

Post town

County/Region

Postcode

Country

Company Secretary(ies)

(See note 10)

Name

* Voluntary details

†† Tick this box if
the address
shown is a
service address
for the
beneficiary of a
Confidentiality
Order granted
under section
723B of the
Companies Act
1985 otherwise,
give your usual
residential
address In the
case of a
corporation, give
the registered or
principal office
address

☐

Address ††

*Style/Title

Forenames

Surname

* Honours etc

Previous

Forenames

Previous

surname

Post town

County/Region

Postcode

Country

(You may photocopy this page if required)

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

*Style/Title MR

Forenames RICHARD NIGEL

Surname LUCK

*Honours etc

Previous Forenames

Previous surname

4 HERSCHEL GRANGE

WARFIELD

Post town BRACKNELL

County/Region BERKSHIRE

Postcode RG42 6AT Country UNITED KINGDOM

Date of Birth

Day	Month	Year
2	5	0 9 1 9 6 0

Nationality BRITISH

Business Occupation COMPANY DIRECTOR

Other Directorships 213 CURRENT OTHER DIRECTORSHIPS - SEE ATTACHED

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment, or whether they are subject to express limitations). Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

The extent of the authority to represent the company is - (give details)

FULLY AUTHORISED TO REPRESENT LR NORDIC PROPERTIES AB

These powers -

☒ May be exercised alone

OR

☐ Must be exercised with -
(Give name(s) of co-authorised person(s))

(You may photocopy this page if required)

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

*Style/Title MR

Forenames CHRISTOPHER

Surname KING

*Honours etc

Previous

Forenames

Previous

surname

53 KINGS ROAD

Post town RICHMOND

County/Region SURREY

Postcode TW10 6EG Country UNITED KINGDOM

Date of Birth

Day		Month		Year			
0	9	0	7	1	9	6	6

Nationality BRITISH

Business

Occupation COMPANY DIRECTOR

Other

Directorships 208 CURRENT OTHER DIRECTORSHIPS - SEE ATTACHED

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment, or whether they are subject to express limitations). Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form

Mark box(es) as appropriate

The extent of the authority to represent the company is - (give details)

FULLY AUTHORISED TO REPRESENT LR NORDIC PROPERTIES AB

These powers -

☒ May be exercised alone

OR

☐ Must be exercised with -
(Give name(s) of co-authorised person(s))

(You may photocopy this page if required)

Directors

(See note 10)

Name

Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

*Style/Title MR

Forenames CARL THOMAS WILHELM

Surname LINDEBORG

*Honours etc

Previous

Forenames

Previous

surname

8 KITSON ROAD

Post town LONDON

County/Region

Postcode SW13 9HJ Country UNITED KINGDOM

Date of Birth

Day		Month		Year			
2	4	0	4	1	9	5	8

Nationality SWEDISH

Business

Occupation COMPANY DIRECTOR

Other

Directorships NONE IN UNITED KINGDOM. THREE IN SWEDEN -

SEE ATTACHED SCHEDULE

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment, or whether they are subject to express limitations). Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

The extent of the authority to represent the company is - (give details)

FULLY AUTHORISED TO REPRESENT LR NORDIC PROPERTIES AB

These powers -

☒ May be exercised alone

OR

☐ Must be exercised with -

(Give name(s) of co-authorised person(s))

(You may photocopy this page if required)

Constitution of company

(See note 6 to 9)

Mark box(es) as appropriate

(See note 9)

* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company together with a certified translation of them if they are not in the English language, must accompany this form

- # ☒ A certified copy of the instrument constituting or defining the constitution of the company
- AND
- ☐ * A certified translation
- * is / are delivered for registration

- # ☒ A copy of the latest accounts of the company
- AND
- ☒ * A certified translation
- * is / are delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom

- # ☐ The Constitutional documents (* and certified translations)
- AND/OR
- ☐ The latest accounts (* and certified translations)
- of the company were previously delivered on the registration of the branch of the company at -
- Cardiff ☐ Edinburgh ☐ Belfast ☐
- Registration no

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar

- ☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry
- Registration no

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company provided that any alterations have been notified to the Registrar

NOTE - In all cases, the registration number of the branch or place of business relied upon must be given

- ☐ The Constitutional documents (* and certified translation)
- AND/OR
- ☐ Particulars of the current directors and secretary(ies)
- were previously delivered in respect of a place of business of the company registered at THIS registry.
- Registration no

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment, or whether they are subject to express limitations). Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.
Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

*Style/Title	MR	
Forenames	RICHARD NIGEL	
Surname	LUCK	
Address ††	4 HERSCHEL GRANGE	
	WARFIELD	
Post town	BRACKNELL	
County/Region	BERKSHIRE	Postcode RG42 6AT
Is # ☒ Authorised to accept service of process on the company's behalf		
*AND/OR		
Is # ☒ Authorised to represent the company in relation to that business		
The extent of the authority to represent the company is - (give details)		
FULLY AUTHORISED TO REPRESENT THE COMPANY		
These powers -		
#	☒	May be exercised alone
OR		
#	☐	Must be exercised with -
(Give name(s) of co-authorised person(s))		

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment, or whether they are subject to express limitations). Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

(You may photocopy this page as required)

*Style/Title	MR
Forenames	CHRIS
Surname	KING
Address ††	53 KINGS ROAD
Post town	RICHMOND
County/Region	SURREY
Postcode	TW10 6EG
Is # ☒	Authorised to accept service of process on the company's behalf
*AND/OR	
Is # ☒	Authorised to represent the company in relation to that business
The extent of the authority to represent the company is - (give details)	
FULLY AUTHORISED TO REPRESENT THE COMPANY	
These powers -	
# ☒	May be exercised alone
OR	
# ☐	Must be exercised with -
(Give name(s) of co-authorised person(s))	

Address of branch

(See note 11)

Address	105 WIGMORE STREET	
Post town	LONDON	
County/Region		Postcode W1U 1QY

Branch Details

(See note 12)

Date branch opened	Day	Month	Year
	1 4 0 6	2 0 0 7	
Business carried on at branch			
	HOLDING AND FINANCE COMPANY		

SIGNATURE

Signed		
	(*Director / Secretary / Permanent representative)	
Date	31-7-07	
This form contains	1	continuation sheets

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

Name	THE COMPANY SECRETARIAL DEPARTMENT - EP6	
Address	PRICEWATERHOUSECOOPERS LEGAL LLP, ONE EMBANKMENT PLACE, LONDON	
	Postcode	WC2N 6DX
Telephone	020 7213 8091	Extension

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

For branches established in Scotland

Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh
or LP - 4 Edinburgh 2

NOTES

Read these notes carefully before completing the form

1 Registration requirement

Every overseas company setting up a place of business in Great Britain must register with the appropriate registry of the jurisdiction in which the place of business is situated (For further guidance please refer to the Companies House notes on "Overseas Companies")

If a "Place of Business" is being established then FORM 691 must be used, if a branch is being registered then THIS FORM must be used

A company must register all of its branches

The requirement to register applies to any limited company which is incorporated outside the United Kingdom and which establishes a branch in Great Britain. Northern Ireland companies, being within the UK, are not required to register any branches in Great Britain. They are, however, required to register as having a place of business by submitting form 691 when they set up business in Great Britain.

2 Completion of form BR1

If this is the first registration of a branch of an overseas company in the UK, ALL the relevant details of the form must be completed. If a previous branch of the company has already been registered in the UK, and has not closed, registration of the second and any subsequent branches need not complete Part A (Company details) (provided any alterations to those details have been updated), but must complete Part B (Branch details).

The forms should be delivered to the relevant Registrar with supporting documents within 1 month of having opened the branch.

3 "Legal Form"

The details of the company's legal form must be disclosed. This includes whether the company is a private or public company, whether it is limited, and, if so, the manner of limitation.

4 "Governing Law"

A company which is not incorporated in an EC member state must state the law under which it is incorporated. This means the relevant rules or legislation which regulate the incorporation of companies in that state e.g. "Companies Act of (state) 19XX".

5 Names

An overseas company wishing to register its corporate name is subject to the same regulations as British companies. Accordingly, any name which an overseas company wishes to use may be unacceptable or only permissible with the approval of the Secretary of State. A company which is served a notice to this effect may then complete form 694(4)(a) giving another name, approved by the Secretary of State, under which it proposes carrying on business in Great Britain.

6 Delivery of documents in respect of more than one branch.

If the constitutional documents and last accounts of the company have been delivered in respect of another branch in the UK, prior to registration of this branch, the company may rely on these deliveries rather than delivering another set of documents. The company must mark the appropriate boxes, stating the branch in respect of which those documents have already been delivered, the branch number, and the place at which they were registered.

If the company particulars have been delivered in respect of another branch of the company in THE SAME PART of Great Britain prior to registration of this branch (and any alterations have been updated), the company may rely on this delivery, rather than re-disclosing the particulars on this form.

7 Delivery of documents where previous place of business has been registered

Where the constitutional documents, and the particulars of the directors and secretary(ies) have been delivered in respect of a former place of business in THE SAME PART of Great Britain (and changes to those documents or particulars have been updated), the company may rely on those deliveries rather than re-delivering the documents or re-disclosing those particulars in respect of the branch.

8 Certification of constitutional documents

A copy of the document(s) constituting or defining the company must be certified in the place of incorporation to be a true copy by

- (a) an official of the Government in whose custody the original is committed, or
- (b) a notary public, or
- (c) an officer of the company on oath taken before
 - (i) a person having authority in that place to administer an oath, or
 - (ii) any of the British officials mentioned in section 6 of the Commissioners for Oaths Act 1889

9 Transactions

If the constitutional documents of the company or the latest accounts and reports are not written in the English language, they must be accompanied by a certified translation. This must be done in the following manner:

- (a) if the translation is made in the United Kingdom, by
 - (i) a notary public in any part of the United Kingdom
 - (ii) a solicitor (if the translation was made in Scotland), a solicitor of the Supreme Court of Judicature of England and Wales (if it was made in England or Wales), or a solicitor of the Supreme Court of Judicature of Northern Ireland (if it was made in Northern Ireland), or
 - (iii) a person certified by a person mentioned above to be known to him to be competent to translate the document into English, or



List of other directorships Schedule to form BR1

*Please complete in typescript,
or in bold black capitals.*

CHFP010

Company Number

556628-6653

Company Name in full

LR NORDIC PROPERTIES AB

Name

CARL THOMAS WILHELM LINDBORG

Company Name	Resignation
LR NORDIC PROPERTIES AB	
LR RUSSIA	
LR SWEDISH HOLDINGS NO 1 AB	

The English translation is not official and in case of any discrepancies between the English translation and the Swedish text, the Swedish text shall prevail

- 4 Provning av om stamman blivit behörigen sammankallad
Approval of whether the meeting being duly convened
- 5 Godkännande av dagordning
Approval of the agenda
- 6 Framläggande av årsredovisning och revisionsberättelse samt i förekommande fall koncernredovisning och koncernrevisionsberättelse
Presentation of the submitted annual report and auditors' report and, if applicable, the consolidated annual report and the auditors' report for the group
- 7 Beslut
 - a) om fastställande av resultaträkning och balansräkning samt i förekommande fall koncernresultaträkning och koncernbalansräkning,
 - b) om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen,
 - c) om ansvarsfrihet åt styrelseledamöter och verkställande direktor*Resolutions*
 - a) *regarding the adoption of the income statement and the balance sheet and, if applicable, the consolidated income statement and balance sheet,*
 - b) *regarding allocation of profit or loss in accordance with the adopted balance sheet,*
 - c) *regarding the discharge from liability of the board members and, if applicable, the managing director*
- 8 Fastställande av arvoden åt styrelse och revisor
Resolution of fees to the board and the auditors
- 9 Val av styrelse och i förekommande fall revisor
Election of the board and, where applicable, the auditors
- 10 Annat ärende, som ankommer på stamman enligt aktiebolagslagen (2005 551) eller bolagsordningen
Other matters which rest upon the meeting according to the Swedish Companies Act (2005 551) or the company's articles of association



LR Nordic Properties AB
Org nr /Reg No 556628-6653

The English translation is not official and in case of any discrepancies between the English translation and the Swedish text, the Swedish text shall prevail

BOLAGSORDNING ARTICLES OF ASSOCIATION

§ 1 Firma / Company Name

Bolagets firma är LR Nordic Properties AB
The corporate name of the company is LR Nordic Properties AB

§ 2 Säte / Registered Office

Styrelsen skall ha sitt säte i Stockholms kommun
The registered head office of the company shall be located in the municipality of Stockholm

§ 3 Verksamhet / The Object of the Company's Business

Bolaget skall tillhandahålla förvaltnings- och managementtjänster avseende fast egendom till dotterbolag
The object of the company's business is to supply services within administration and management to subsidiaries conducting business related to real property.

§ 4 Aktiekapital / Share Capital

Aktiekapitalet skall utgöra lagst etthundratusen (100 000) och högst fyrahundratusen (400 000) kronor
The share capital shall be not less than SEK one hundred thousand (100 000) and not more than SEK four hundred thousand (400 000)

§ 5 Antal aktier / Amount of Shares

Antalet aktier skall vara lagst ettusen (1 000) och högst fyratusen (4 000)
The amount of the shares shall be not less than one thousand (1 000) and not more than four thousand (4 000)

§ 6 Styrelse / Board of Directors

Styrelsen skall bestå av lagst en (1) och högst fem (5) ledamöter med högst lika antal suppleanter. Ledamöterna och suppleanterna väljes årligen på årsstamma för tiden intill slutet av nästa årsstamma. Består styrelsen av färre än tre (3) ledamöter skall minst en (1) suppleant utses.



The English translation is not official and in case of any discrepancies between the English translation and the Swedish text, the Swedish text shall prevail

The board of directors shall consist of not less than one (1) and not more than five (5) members with not more than the same amount of deputy members. The board members and the deputy board members shall be elected on a yearly basis at the annual general meeting of the shareholders for a period until the end of the next annual general meeting of the shareholders. If the board consists of less than three (3) members at least one (1) deputy member shall be elected

§ 7 Revisorer / Company Auditors

For granskning av bolagets årsredovisning jämte räkenskaperna samt styrelsens och i förekommande fall verkställande direktorens förvaltning utses en (1) eller två (2) revisorer med eller utan revisorssuppleant

For the audit of the annual report, the accounting records and the management of the board of directors and, if applicable, the managing director one (1) or two (2) auditors with or without deputy auditors shall be elected

§ 8 Kallelse / Convening of Shareholders' Meetings

Kallelse till bolagsstamma skall ske tidigast sex (6) veckor och senast två (2) veckor före stamman

Notice of convening a general meeting of shareholders shall be issued by regular mail not earlier than six (6) weeks and no later than two (2) weeks prior to the meeting

Kallelse och andra meddelanden till aktieägarna skall ske genom brev med posten

Notice convening a general meeting of shareholders or other notices to the shareholders shall be sent by regular mail

§ 9 Ärenden på årsstamma / Matters to be dealt with at the Shareholders' Meetings

På årsstamma skall följande ärenden förekomma till behandling

The following matters shall be considered at the annual general meeting

- 1 Val av ordförande vid stamman
Election of the chairman of the meeting
- 2 Upprättande och godkännande av rostlängd
Establishment and approval of the voting list
- 3 Val av en eller två justeringsmän
Election of one or two persons to verify the minutes



LR Nordic Properties AB
Org nr /Reg No 556628-6653

The English translation is not official and in case of any discrepancies between the English translation and the Swedish text, the Swedish text shall prevail

§ 10 Räkenskapsår / Financial Year

Bolagets räkenskapsår skall omfatta tiden 1 oktober –30 september

The company's financial year shall be 1 October – 30 September

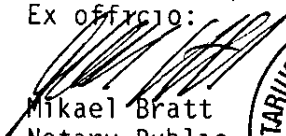
Bolagsordningen antogs vid årsstamma den 31 mars 2006

The articles of association were adopted at the annual general meeting on 31 March 2006

I hereby certify this to be a true copy of
the original.

Stockholm, September 12, 2007

Ex officio:


Mikael Bratt
Notary Public





107163

John Venn & Sons

Scrivener Notaries
Translators

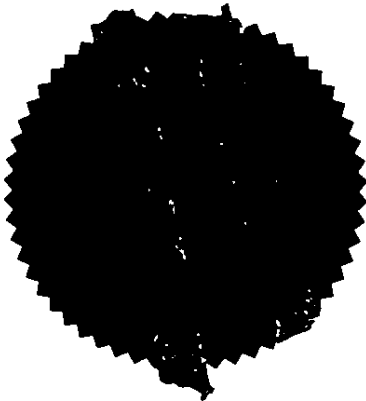
William B Kennair LL B • Jessica M Reeve M A • Jonathan P Coutts M A MCIL
Associate Agnes Corless
Consultant Bridget M Ellison B A

95 Aldwych London WC2B 4JF
United Kingdom

Telephone 020 7395 4300
Fax 020 7395 4310
e-mail notary@johnvenn.co.uk
http://www.johnvenn.co.uk

I, JONATHAN PAUL COUTTS, a duly admitted Notary Public, having jurisdiction throughout England and Wales and practising in London, England hereby certify that I have caused the annexed document in the Norwegian language to be translated into the English language by a competent translator who is fluent in and familiar with both of the said languages, the said translator having declared to me that the text so translated and also annexed hereto is a true and exact translation of the original document

IN WITNESS whereof I have issued this Certificate under my signature and Seal of Office at London, aforesaid, the thirtieth day of July Two thousand and seven



Received by the Swedish Companies Registration Office

[SIGNATURE]
2006-05-19

LR NORDIC PROPERTIES AB

Organisation № 556628-6653

The FINANCIAL STATEMENTS

presented by the executive board and the managing director

for the year to 30 September 2005

The member of the executive board/the managing director of LR Nordic Properties who has signed these financial statements certifies firstly that this copy of the financial statements accords with the original and secondly that the profit and loss account and the balance sheet were adopted at the general meeting of shareholders held on 28 April 2006

The annual general meeting of shareholders resolved to approve the motion by the executive board concerning the loss that has arisen

Stockholm, 18 May 2006

[SIGNATURE]

Thomas Lindberg

I hereby certify that this is a true copy

of the original

This is to certify that _____
Mr Daniel Flodström _____
has signed this ~~xxx~~ document
Stockholm, 16 July 2007
Ex officio
[SIGNATURE]
Notary public

Daniel Flodström

[ROUND STAMP REPEATED THROUGHOUT]
NOTARY PUBLIC MIKAEL BRATT
★ STOCKHOLM ★

DIRECTORS' REPORT

The executive board of LR Nordic Properties AB (formerly LR Swedish Properties AB) hereby presents the financial statements and the consolidated financial statements for the year to 30 September 2005. The company is a subsidiary of London & Regional Overseas Ltd, London, a company registered in England and Wales under registration number 038760584. The ultimate parent undertaking is London & Regional Group Holdings Ltd, registered in England and Wales under registration number 4525949.

Activities

The group

The group manages industrial, office, and hotel properties located primarily in Sweden and Finland. The book value of the properties was approx SEK 13 billion at the year end. During the course of the year, the company acquired properties for approx SEK 3.9 billion. These acquisitions including a Finnish property portfolio, acquired from Skandrenting, an office property, acquired from Nokia, Frigo-scandia's distribution properties in Sweden and Denmark, and a hotel property in Vilnius, Lithuania. During the course of the year, the property Katthavet 8 (Berns) was acquired, as was the hotel and restaurant business operated in the property. At the end of the year, properties and the business of the Finnish Holiday Club were also acquired. The former management remain as shareholders in the business.

Net turnover was SEK 1 646 m (SEK 959 m), and the profit on ordinary activities before interest and tax was SEK 750 m (SEK 505 m). The retained profit for the year was SEK 191 m (SEK 103 m) and was affected by the write-down of financing costs previously paid in advance by approx SEK 64 m, as a consequence of the refinancing that occurred during the year (see below) together with deferred tax income in relation to losses deductible for tax purposes.

The group is financed by debt and equity as follows:

Amounts in SEK '000

Share capital	461 036
Shareholder loans	0
Third-party loans	13 519 815
Total capitalisation	13 980 851

During the summer of 2005 a large proportion of earlier loans were refinanced with a newly taken-up loan of approx SEK 10 billion provided by an international banking syndicate. Approx 65% of the existing loans at the year end are denominated in Swedish kronor, approx 30%, in euro, and approx 5%, in Danish kronor. Variable interest is charged on the loans, but most of this interest has been swapped for fixed interest.

Material post balance sheet events

After the year end, three disposals of properties took place (of which two were through the sale of companies), all of these transactions gave rise to profits. During April 2006, the group is selling its Finnish hotel operations relating to Holiday Club to a large Finnish hotel operator.

Future developments

The group will continue expanding over the coming years in existing and in new markets, above all in Russia, where new organisations are also going to be built up.

Appropriation of profit

The parent undertaking

At the disposal of the annual general meeting of shareholders are the following funds (SEK):

Profit and loss reserve brought forward	122 961 201
Retained profit/(loss)	-42 995 090
	79 966 111

The executive board and the managing director propose that the following balance be carried forward to the opening balance sheet	79 966 111
	79 966 111

For further details of the result and financial position of the group and the company, please refer to the following profit and loss account, balance sheet, and notes to the financial statements.

Profit and loss account
(Amounts in SEK '000)

	Note	1 Oct 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
Turnover		1 646 433	52 227	959 130	14 062
Operating costs					
External costs	7	-526 178	-45 822	-284 737	-9 628
Staff costs	2	-62 195	-7 128	-7 124	-3 411
Depreciation	9, 18	-316 029	-22	-163 881	0
Profit on the disposal of property		8 198	0	2 188	0
Total operating costs		-896 204	-52 972	-453 554	-13 039
Profit/(loss) on ordinary activities before interest and tax	1	750 229	-745	505 576	1 023
Profit/(loss) from financial investments					
Dividend and similar income from shares in subsidiaries	3	0	6 309	0	53 026
Dividend and similar income from shares in associates	4	0	4 637	0	0
Interest receivable and similar income	5	67 818	45 103	17 588	29 308
Interest payable and similar costs	6	-727 832	-98 291	-384 815	-44 553
Total profit/(loss) from financial investments		-660 014	-42 242	-367 227	37 781
Profit/(loss) before appropriations and tax		90 215	-42 987	138 349	38 804
Appropriations		0	0	0	-30 409
Tax	8	99 834	-8	-35 235	12 132
Minority interest in retained profit		672	0		
Retained profit/(loss)		190 721	-42 995	103 114	20 527

Balance sheet
(Amounts in SEK '000)

	Note	30 Sep 2005 Group	30 Sep 2005 Parent under- taking	30 Sep 2004 Group	30 Sep 2004 Parent under- taking
Assets					
Fixed assets					
Tangible fixed assets					
Land and buildings	9	12 671 425	0	9 514 179	0
Plant and machinery	9	461 987	239	59 488	0
Assets under construction	9	147 169	0	164 637	0
Total tangible fixed assets		13 280 581	0	9 738 304	0
Fixed asset investments					
Shares in subsidiaries	10	0	806 857	0	712 929
Loans to subsidiaries	11	782 352	982 954	179 548	184 881
Shares in associates	12	117 483	50	16 858	50
Loans to associates		50 488	100 976	50 488	100 976
Other investments		7 408	0	6 007	0
Prepaid financing costs		69 422	0	41 888	0
Other loans	13	6 821	5 258	9 589	259
Total fixed asset investments		1 033 974	1 896 095	304 378	999 095
Current assets					
Stock					
Finished goods and goods for resale		10 760	0	0	0
Total stock		10 760	0	0	0
Debtors amounts falling due within one year					
Time-share holdings	14	271 314	0	0	0
Trade debtors		159 300	0	75 149	844
Amounts owed by subsidiaries		0	113 108	758	209 002
Amounts owed by associates		54 670	0	0	0
Other debtors		144 817	25 649	49 297	268
Prepayments and accrued income	15	53 756	9 415	67 880	11 459
Total debtors amounts falling due within one year		683 857	148 172	193 084	221 573
Cash at bank and in hand		848 136	195 384	352 015	73 352
Total assets		15 857 308	2 239 890	10 587 781	1 294 020

Balance sheet
(Amounts in SEK '000)

	Note	30 Sep 2005 Group	30 Sep 2005 Parent under- taking	30 Sep 2004 Group	30 Sep 2004 Parent under- taking
Share capital, reserves, and liabilities					
Share capital and reserves	16				
Share capital (1 000 shares with a nominal value of 100 SEK per share)		100	100	100	100
Statutory non-distributable profit reserve		22 694	20	26 261	20
Total share capital and non-distributable re- serves			120		120
Distributable reserves/profit and loss reserve brought forward		247 521	122 961	135 778	102 433
Retained profit/(loss)		190 721	-42 995	103 114	20 527
Total distributable reserves			79 966		122 960
Total share capital and reserves		461 036	80 086	265 253	123 080
Untaxed reserves					
Tax equalisation reserve	17	0	31 477	0	31 477
Total untaxed reserves		0	31 477	0	31 477
Minority interest		71 921	0	38 550	0
Provisions					
Deferred tax liability		465 363	0	557 843	0
Pension provisions		1 293	588	965	260
Other provisions	18	322 546	0	321 254	0
Total provisions		789 202	588	880 062	260
Creditors amounts falling due after one year					
Bank loans and overdrafts	19	13 378 675	0	7 885 738	0
Amounts owed to subsidiaries	20	0	1 892 254	699 423	901 147
Amounts owed to associates		10 000	20 000	10 000	20 000
Other creditors		219 055	35 000	50 488	175 000
Total creditors amounts falling due after one year		13 607 730	1 947 254	8 645 649	1 096 147
Creditors amounts falling due within one year					
Bank loans and overdrafts	19	141 140	0	221 597	0
Payments received on account		18 886	0	1 504	0
Trade creditors		96 274	5 540	51 666	384
Amounts owed to subsidiaries		4 880	138 995	0	0
Amounts owed to associates		3 310	0	0	0
Tax and social security		29 560	0	50 168	26 432
Other creditors		62 946	4 193	20 754	5 056
Accruals and deferred income	21	570 423	31 757	412 578	11 184
Total creditors amounts falling due within one year		927 419	180 485	758 267	43 056
Total share capital, reserves, and liabilities		15 857 308	2 239 890	10 587 781	1 294 020

Memorandum items
(Amounts in SEK '000)

	Note	30 Sep 2005 Group	30 Sep 2005 Parent under- taking	30 Sep 2004 Group	30 Sep 2004 Parent under- taking
Pledged assets and contingent liabilities					
Pledged assets					
Shares in subsidiaries	22	737 503	267 366	830 539	712 870
Shares in associates		0	50	8 602	50
Property mortgages		5 732 987	0	2 910 992	0
Total pledged assets		6 470 490	267 416	3 750 133	712 870
Contingent liabilities					
Guarantees in favour of subsidiaries	23	200 000	200 000	35 000	2 635 500
Pensions insurance		418	0	418	0
Total contingent liabilities		200 418	35 000	35 418	2 635 500

Cash flow statement
(Amounts in SEK '000)

	Note	1 Oct 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
Operating activities					
Profit/(loss) before appropriations and tax		90 215	-42 987	138 349	38 804
Depreciation	9	330 028	22	177 848	0
Reversal of negative goodwill	18	-13 999	0	-13 967	0
Change in unpaid interest		146 385	0	0	0
Other items not affecting cash flow		-30 936	0	-12 550	-60 765
Tax paid		-49 557	-8	-17 683	0
Cash flow from operating activities before change in working capital		472 136	-42 973	271 997	-21 961
Cash flow from change in working capital					
(Increase) in stock		-5 517	0	0	0
(Increase)/decrease in debtors		-76 416	73 401	-103 108	-496
Increase/(decrease) in creditors		-215 779	137 427	117 365	9 004
Cash flow from operating activities		174 424	167 855	286 254	-13 453
Investment activities					
Acquisition of a group undertaking		-1 441 528	-806 745	-1 140 450	-3 109
Increase in debtors amounts falling due after one year		-629 485	-803 072	-185 239	-480 623
Acquisition of fixed assets		-1 647 322	-261	-75 185	0
Disposal of fixed assets		90 018	712 820	45 335	0
Cash flow from investment activities		-3 628 317	-897 258	-1 355 539	-483 732
Financing activities					
Capital contributed by a minority shareholder		27 499	0	0	0
Increase in long-term debt		3 913 611	851 435	1 234 234	548 229
Dividends paid		-2 363	0	0	0
Cash flow from financing activities		3 938 747	851 435	1 234 234	548 299
Cash flow for the year		484 854	122 032	164 949	51 044
Exchange rate differences in cash and cash equivalents		11 267	0	0	0
Cash and cash equivalents at the start of the period		352 015	73 352	187 006	22 308
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		848 136	195 384	352 015	73 352

Notes to the financial statements

Accounting policies

The accounting policies used comply with the Swedish Financial Statements Act and with the recommendations and statements issued by the Swedish Accounting Standards Board and by the Swedish Association of Authorised Public Accountants. In certain cases, the recommendations of the Swedish Auditing Board have been applied.

Subsidiaries are defined as those companies forming part of the London & Regional Properties Overseas Ltd group.

Consolidated financial statements

The consolidated financial statements comprise LR Nordic Properties AB ("the company") and the subsidiaries LR Navidad Holding AB, LR Navidad Holding 1 AB, LR Navidad Holding 2 AB, LR Navidad Holding 3 AB, LR Baltic Properties AB, LR Finland Properties AB, and LR Finland Holding OY, and a portion of the associate Kundvagnen Holding AB and its subsidiaries. A subsidiary is defined as a legal entity where the company or a subsidiary or associate thereof controls more than half of the votes or owns shares in the legal entity and has the sole right to exercise a dominant influence over this entity under contractual or other provisions.

The consolidated financial statements have been prepared in accordance with the acquisition method. This means that the assets and liabilities of the subsidiary are reported at fair value in accordance with an analysis carried out on acquisition. Undertakings acquired during the year are included in the consolidated financial statements from the acquisition date onwards. The profits and losses arising on intra-group transactions and intra-group accounts are eliminated in the consolidated financial statements.

Associated undertakings

Associated undertakings are reported in the consolidated financial statements in accordance with the equity method of accounting, which means that the shares in the associated undertaking are initially reported at acquisition cost, with the carrying amount then being increased or reduced to reflect the investor's share of the associated undertaking's profits or losses since acquisition. Should the investor's share of an associated undertaking's losses equal or exceed the carrying value of the investment, the carrying value is reduced to nil.

Kundvagnen Holding AB, in which the parent undertaking owns shares according to 50% of the voting rights and in respect of which joint control is exercised, has been included in the consolidated financial statements in accordance with the proportional method set out in Recommendation No 14 issued by the Swedish Auditing Board (RR 14).

Revenue recognition

Revenue from property management is accounted for in the period to which the rental income relates. Revenue from disposals of property is accounted for in the period in which binding contracts are concluded.

Financing costs

Financing costs relating to bank loans have been capitalised and amortised over the terms of the loans in question.

Tangible fixed assets

Tangible fixed assets, consisting primarily of industrial and office properties, hotels, and land and land improvements, are reported at acquisition cost less accumulated depreciation. Write-downs are made where necessary.

Depreciation

Fixed assets are depreciated using the straight-line method based on the estimated useful economic life of the assets. The depreciation periods are 25–60 years for buildings and land improvements and 3–15 years for plant and machinery. Land is not depreciated.

Financial fixed assets

Financial fixed assets consisting primarily of shares in subsidiaries are reported based on at acquisition cost, which is revalued where necessary

Debtors and creditors

Intra-group debtors and creditors falling due within one year are netted off

Debtors are reported at the value at which they are expected to be paid, calculated on an individual basis

Stock

Stock has been valued at the lower of acquisition cost and net realisable value, based on the FIFO method

Corporation tax

The company applies the Swedish Accounting Standard Board's advice № 2001:1 entitled *Reporting Corporation Tax*. Deferred tax is reported in accordance with this recommendation at 28% of the temporary differences between net book value and residual value for tax purposes. Deferred tax assets are reported only to the extent that it is judged likely that there will be sufficient taxable profits available for offset in the foreseeable future.

The total tax for the group comprises current tax and deferred tax. The deferred tax consists of tax calculated based on the change during the year in untaxed reserves or other temporary differences subject to tax. Deferred tax is calculated based on the prevailing tax rate. Deferred tax liabilities relating to temporary differences are reported at net present value, with the exception of temporary differences in the sub-group Fastighets AB Scapularum.

The group profit and loss account reports taxes as though the companies forming part of the group were viewed as separate taxable legal entities, in accordance with prevailing tax legislation, for all periods reported.

Tax legislation in Sweden allows provisions to be set up for excess depreciation and for tax equalisation. Consequently, undertakings, within certain bounds, may appropriate or retain reported operating profits without these profits being taxed. The untaxed reserves are not taxed until they are dissolved.

In the consolidated balance sheet, the individual companies' untaxed reserves are split between reserves and a deferred tax liability. In the profit and loss account, the tax attributable to the change during the year in the untaxed reserves and to property revaluations and other temporary differences are reported as deferred tax.

NOTES TO THE FINANCIAL STATEMENTS – ALL AMOUNTS IN SEK '000, UNLESS OTHERWISE STATED

Note 1 Purchases and sales between subsidiaries and intra-group accounts

PARENT UNDERTAKING

Of the total purchases and sales during the year, measured in kronor, 0% of the purchases and 100% of the sales were between other undertakings within the group the company belongs to (London & Regional Properties Overseas Ltd) Last year, the corresponding figures were 51% for purchases and 92% for sales

Note 2 Staff

AVERAGE NUMBER OF EMPLOYEES	1 Oct 2004– 30 Sep 2005 Number of employees	1 Oct 2004– 30 Sep 2005 Of which men	1 Oct 2003– 30 Sep 2004 Number of employees	1 Oct 2003– 30 Sep 2004 Of which men
Parent undertaking	6	4	2	2
Parent undertaking total	6	4	2	2
Subsidiaries				
Sweden	35	22	1	1
Finland	97	37	4	2
Total subsidiaries	132	59	5	3
GROUP TOTAL	138	63	7	5

SALARIES AND OTHER REMUNERATION	1 Oct 2004– 30 Sep 2005	1 Oct 2004– 30 Sep 2005 Of which bonus or e- quivalent remuneration 2)	1 Oct 2004– 30 Sep 2005 Other employees	1 Oct 2003– 30 Sep 2004	1 Oct 2003– 30 Sep 2004 Of which bonus or e- quivalent remuneration 2)	1 Oct 2003– 30 Sep 2004 Other employees
	Executive board and managing director 1)			Executive board and managing director 1)		
Parent undertaking	2 440	0	2 884	1 465	0	1 221
Parent undertaking total	2 440	0	2 884	1 465	0	1 221
Subsidiaries						
Sweden	0	0	8 254	1 465	0	621
Finland	542	0	33 015	0	0	1 083
Total subsidiaries	542	0	41 269	1 465	0	1 704
GROUP TOTAL	2 982	0	44 153	2 930	0	2 925

1) Includes present and previous members of the executive board, including acting members, and the managing director

2) Includes only the group 1) above

SALARIES AND OTHER REMUNERATION (CONT)	1 Oct 2004– 30 Sep 2005 Salaries and other remunera- tion	1 Oct 2004– 30 Sep 2005 Social security costs	1 Oct 2004– 30 Sep 2005 Of which pension costs	1 Oct 2003– 30 Sep 2004 Salaries and other remunera- tion	1 Oct 2003– 30 Sep 2004 Social security costs	1 Oct 2003– 30 Sep 2004 Of which pension costs
Parent undertaking	5 324	1 804	997	2 686	725	504
Parent undertaking total	5 324	1 804	997	2 686	725	504
Subsidiaries						
Sweden	8 254	3 329	244	2 086	544	526
Finland	33 557	9 927	5 408	1 083	148	108
Total subsidiaries	41 811	13 256	5 652	3 169	692	634
GROUP TOTAL	47 135	15 060	6 649	5 855	1 417	1 138

Of the company's pension costs, 612 (770) relate to the company's managing director. If the company serves notice on the managing director, he is entitled to three months' salary.

Note 3 Dividend and similar income from shares in subsidiaries

	1 Oct 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
Dividends	0	0	0	45 500
Share of limited partnership profits/(losses)	0	6 309	0	7 526
Total	0	6 309	0	53 026

Note 4 Dividend and similar income from shares in associates

	1 Oct 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
Dividends	0	4 637	0	0
Total	0	4 637	0	0

In the consolidated financial statements, certain associates are reported using the proportional method.

Note 5 Interest receivable and similar income

	1 Oct 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
Interest receivable from subsidiaries	18 717	31 455	11 746	14 058
Interest receivable from associated companies	6 059	12 117	0	12 117
Other interest receivable	43 042	1 531	5 842	3 133
Total	67 818	45 103	17 588	29 308

Note 6 Interest payable and similar costs

	1 Oct 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
Interest payable to subsidiaries	-45 193	-78 202	-33 168	-34 368
Interest payable to associated companies	-473	-946	0	-442
Other interest payable	-618 072	-19 143	-351 639	-9 743
Write-down of prepaid financial costs in connection with refinancing	-64 039	0	0	0
Other financial costs	-55	0	-8	0
Total	-727 832	-98 291	-384 815	-44 553

Note 7 Audit fees

	1 Oct 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
PricewaterhouseCoopers AB				
Audit fee	1 469	70	120	0
Other engagements	2 717	2 295	170	0
Deloitte & Touche AB				
Audit fee	0	0	728	208
Other engagements	0	0	727	0
Total audit fees	4 186	2 365	1 745	208

An audit engagement is defined as a review of the financial statements and accounting records and of the executive board's and managing director's management of the firm, other audit duties that fall to the company's auditor to carry out, and the provision of advice or other assistance arising out of observations made during such a review or out of the discharge of other duties. All other work is classified under *other engagements*. Consultancy fees include remuneration capitalised during the year as acquisition costs.

Note 8 Tax

	1 Oct 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
Tax charge				
Corporation tax	-30 998	-8	-24 015	-25 543
Tax effect of group contribution	0	0	0	37 675
Deferred tax	130 832	0	-11 220	0
Total tax	99 834	-8	-35 235	12 132

Parent undertaking

Deferred tax not reported, i.e. the difference between the corporation tax actually reported in the profit and loss account to date (expensed tax) and the corporation tax the company will actually have to pay as a result of the activities carried out to date (full tax) totals 2 730 (-8 814) in the parent undertaking's financial statements

Note 9 Tangible assets

GROUP	Land and buildings	Plant and ma- chinery	Assets under construction	Total
Acquisition cost brought forward	10 239 570	136 003	164 637	10 540 210
Additions	3 245 634	432 124	197 142	3 874 900
Reclassifications	215 804	2 858	-218 662	0
Disposals	-123 246	-9 516	0	-132 762
Exchange rate differences	81 234	697	4 052	85 983
Acquisition cost carried forward	13 658 996	562 166	147 169	14 368 331
Depreciation brought forward	-725 391	-76 515	0	-801 906
Disposals	37 194	8 297	0	45 491
Depreciation charge	-270 177	-31 788	0	-301 965
Exchange rate differences	-1 134	-173	0	-1 307
Accumulated depreciation carried forward	-959 508	-100 179	0	-1 059 687
Write-downs brought forward	0	0	0	0
Write-downs for the year	-28 063	0	0	-28 063
Accumulated write-downs carried forward	-28 063	0	0	-28 063
Net book value carried forward	12 671 425	461 987	147 169	13 280 581
Tax value of properties in Sweden	3 988 082			

PARENT UNDERTAKING	Land and buildings	Plant and machinery	Assets under construction	Total
Acquisition cost brought forward	0	0	0	0
Acquisitions	0	261	0	261
Acquisition cost carried forward	0	261	0	261
Depreciation brought forward	0	0	0	0
Depreciation charge	0	-22	0	-22
Accumulated depreciation carried forward	0	-22	0	-22
Net book value carried forward	0	239	0	239

The prior year depreciation charge was 177 848 for the group and 0 for the parent undertaking

	1 Oct 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
Leasing costs for the year excluding rent for premises	614	0	454	0

Note 10 Shares and participation in subsidiaries

	1 Oct 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
Acquisition cost brought forward	0	712 929	0	382 448
Additions	0	806 748	0	330 481
Disposals	0	-712 820	0	0
Total	0	806 857	0	712 929

	Organisation Nr	Registered office	Nr of shares	% of share capital (voting rights)	Book value
LR Navidad Holding AB	556675-9709	Stockholm	50 000	100	267 366
LR Navidad Holding 1 AB	556668-8585	Stockholm	13 032	100	217 947
LR Navidad Holding 2 AB	556668-8619	Stockholm	13 032	100	109 023
LR Navidad Holding 3 AB	556669-4658	Stockholm	13 032	100	109 023
LR Finland Holding OY	1910305-0	Helsinki	120	100	92 807
LR Finland Properties AB	556684-3008	Stockholm	1 000	100	10 591
LR Baltic Properties AB	556684-3016	Stockholm	1 000	100	100

Total

806 857

Information about the subsidiaries of LR Navidad Holding AB

Fastighets AB Pectoralis	556651-1662	Västerås	1 000	100	
Fastighets AB Scapularum	556289-8147	Västerås	50 000	100	
Fastighets AB Hästägaren	556635-4162	Västerås	1 000	100	
Dividum Holding AB	556657-2227	Västerås	1 000	100	
Berns Holding AB	556672-0347	Västerås	1 000	100	
LR Apteno Holding AB	556672-0339	Västerås	1 000	100	
LR Navidad AB	556579-9672	Stockholm	3 704 519	100	

Information about the subsidiaries of LR Finland Holding OY

Debutanten Finland IV Oy	1929135-4	Helsinki	100	100	
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*Information about the subsidiaries of LR
Finland Properties AB*

Holiday Club Resorts Holding Oy	1978566-1	Helsinki	100 000	100
Lönnrotinkatu Holding Oy	1882703-0	Helsinki	416	100

*Information about the subsidiaries of Fas-
tighets AB Pectoralis*

Fastighets AB Pällen	556648-5438	Västerås	1 000	100
Fastighets AB Rörstrand	556648-5412	Västerås	1 000	100
Fastighets AB Knall	556649-7557	Västerås	1 000	100
Fastighets AB Stockmakaren	556651-0953	Västerås	1 000	100
Fastighets AB Lysbomben	556648-5404	Västerås	1 000	100

*Information about the subsidiaries of Fas-
tighets AB Scapularum*

Fastighets AB Malax	556095-4603	Västerås	100 000	100
Fastighets AB Kaminen	556102-0321	Västerås	1 000	100
Fastighets AB Dalasved	556462-8856	Västerås	1 000	100
Fastighets AB Melker	556039-9445	Västerås	250 000	100
Fastighets AB Finnslätten	556116-0622	Västerås	2 000	100
Fastighets AB Brytaren	556262-5771	Västerås	500	100
Fastighets AB Stockhall	556231-0119	Västerås	1 000	100
Fastighets AB Bergwester	556080-3032	Västerås	1 000	100
Fastighets AB Mohamn	556228-7671	Västerås	500	100
Fastighets AB Gerdskén	556094-5494	Västerås	150 000	100
Fastighets AB Saxen	556314-8278	Västerås	1 000	100
Fastighets AB Taxen	556161-9072	Västerås	500	100
Fastighets AB Clavicula	556120-1517	Västerås	500	100
Holding in Förvaltningsbolaget Ättan i Växjö HB	916619-0984			100
Holding in Förvaltningsbolaget Kryddgården HB	916619-5777			100

*Information about the subsidiaries of Fas-
tighets AB Hästägaren*

Holding in Ankarslutanen Väst KB	969645-3803			100
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Information about the subsidiaries of Dividum Holding AB

Dividum AB	556658-5849	Stockholm	1 000	100
Dividum Holding Oy	1904940-2	Helsinki	10 120	100
Dividum Oy	1904941-0	Helsinki	350 100	100
Koy Joutsan Joutsenlampi	1522667-8	Joutsa	540	100
Fastighets AB Vasa Central Oy	0216737-3	Vasa	4 600	100
Koy Jyväskylän Laajavuorentie	1522681-1	Jyväskylä	500	100
Hot Kint Oy Kemän Hahtisaarenk 3	0458215-9	Kemi	50	100
Koy Jyväskylän Väinökatu 3	1006501-9	Jyväskylä	3 663	100
Hot Kint Oy Pohjanpuistikko	1031451-3	Rovaniemi	500	100
Kiinteistö Oy Jyväskylän Väinökatu 5	0871652-1	Jyväskylä	50	100
Kiinteistö Oy Helsingin Maistraatinportti 3	0533604-8	Helsinki	15 648	100
Kiinteistö Oy Kotkan Seurahuone	0933743-5	Kotka	15 000	100
Kiinteistö Oy Hietasaaren Kylpylä	1703510-3	Oulu	6	100
Kiinteistö Oy Kuopion Asemakatu 30-32	0238497-6	Kuopio	996	100
Nokian Hotellikkiinteistö Oy	0795767-3	Nokia	3 201	100
Kiinteistö Oy Oulun Kajaaninkatu 17	0412878-1	Oulu	50	100
Kiinteistö Oy Raathuoneenkatu 18	0211272-7	Hämeenlinna	6 396	100
Kiinteistö Oy Rovaniemen Valtakatu 23	0646016-3	Rovaniemi	7 050	71
Kiinteistö Oy Raathuoneenkatu 16	0689503-6	Hämeenlinna	31 563	68
Kiinteistö Oy Seinäjoen Kauppakatu 10	0182259-1	Seinäjoki	464	100
Kiinteistö Oy Turun Eeninkatu 28	0489279-8	Turku	50	100
Kiinteistö Oy Veromies	0124507-7	Vantaa	1 160	100
Kiinteistö Oy Vaasan Ay-keskus	0183384-8	Vasa	87 281	82
Kiinteistö Oy Rukatunturin Hotelli	1534395-4	Kuusamo	1 080	100
Kiinteistö Oy Karlberg	1535095-1	Hämeenlinna	500	100
Kiinteistö Oy Rauman Aittarinkatu 9	0310554-5	Rauma	96	100
Hotelli Pohjanhovi Oy	0750331-3	Helsinki	110	100
Kiinteistö Oy Tampereen Kyttälänkatu 2	0238959-0	Tampere	92	100
Kiinteistö Oy Rukakurun Huoneistohotelli	1534402-5	Kuusamo	280	100
Kiinteistö Oy Salkkuna	0126182-7	Hyvinkää	1 640	100
Kiinteistö Oy Yliopistonkatu 29	0574062-2	Turku	10 000	100
Kiinteistö Oy Vantaan Rälssitie 2	0818230-4	Vantaa	6 799	100
Kiinteistö Oy Vantaan Takamaantie 6	0124454-1	Vantaa	1 000	100
UAB Dividum Vilnius	3001 14601	Lithuania	46 712	100
UAB Nerengos Viešbutis	1227 52476	Lithuania	193 779	100

Information about the subsidiaries of Berns Holding AB

Fastighets AB Katthavet	556462-0531	Västerås	1 000	100
Berns Salonger & Co Svenska AB	556125-9929	Stockholm	4 800	100
Berns Group AB	556662-3491	Stockholm	1 000	100
AB Berns Hotel	556178-6285	Stockholm	1 000	100
China Teatern AB	556051-5313	Stockholm	1 000	100

Information about the subsidiaries of LR Apteno Holding AB

Fastighetsbolaget Apteno Holding AB	556643-4238	Västerås	1 000	100
Fastighetsbolaget Apteno Umeå AB	556643-4568	Västerås	1 000	100
Fastighetsbolaget Apteno Staffanstorps AB	556643-4303	Västerås	1 000	100
Fastighetsbolaget Apteno Johanneshov AB	556643-4253	Västerås	1 000	100
Fastighetsbolaget Apteno Jordbro AB	556643-4485	Västerås	1 000	100
Fastighetsbolaget Apteno Göteborg AB	556643-4337	Västerås	1 000	100
Fastighetsbolaget Apteno Norrköping AB	556643-4329	Västerås	1 000	100
Fastighetsbolaget Apteno Kumla AB	556643-4493	Västerås	1 000	100
Fastighetsbolaget Apteno Solvesborg AB	556643-4311	Västerås	1 000	100
Fastighetsbolaget Apteno Helsingborg AB	556643-4246	Västerås	1 000	100
Ejendomsselskabet Apteno Kolding A/S	27451675	Copenhagen	1 000	100
Ejendomsselskabet Apteno Avedøre A/S	27451683	Copenhagen	1 000	100

Information about the subsidiaries of LR Navidad AB

LR Feliz AB	556595-5027	Stockholm	100	100
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Information about the subsidiaries of Debutanten Finland IV Oy

Oy LR Finland AB	1625676-4	Helsinki	1 000	100
LR Properties Oy	1646310-6	Helsinki	8	100
Fast AB Lappeenranta Myllymäenraitti 1	1766815-4	Helsinki	400	100
Fastighets AB Espoo Trillakatu 5	0943350-7	Helsinki	500	100
Fastighets AB Mikkeli Setinkatu 6	1570169-4	Helsinki	50	100
Fast AB Tampere Nuutisarankatu 19	0957455-3	Helsinki	40	100
Kesk Koy Ruonionkatu 17	1711730-1	Helsinki	40 659	100
Koy Tampereen Ginza	1752386-0	Helsinki	32	100
Koy Vantaan Kruunu	1752371-3	Helsinki	32	100

Information about the subsidiaries of Lonnrotinkatu Holding Oy

Kuunteistö Oy Lonnrotinkatu 29	0671304-4	Helsinki	1 375	100
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*Information about the subsidiaries of Holiday
Club Resorts Holding Oy*

Holiday Club Resorts Oy	1973595-5	Helsinki	10 000 000	70
Holiday Club Resorts Properties Oy	1979916-6	Helsinki	3 008 000	100
Katinkulta Oy	0786338-6	Sotkamo	5 200	100
Kuusamon Tropic Oy	0730292-5	Kuusamo	6 314 346	100
Kylpylähotelli Saariselkä Oy	0880271-0	Inari	101 000	100
Fastighets AB Åre Properties	556210-1351	Stockholm	450 000	100
Holiday Club Finland Oy	0627086-1	Helsinki	38 393 505	70
Saariselkä Oy	0880272-9	Inari	6 108	35
Aikaosuuspalvelu Oy	1081982-9	Tampere	600	70
Aikaosuustieto Oy	0792934-9	Tampere	70	70
Nallikann Merikylpylä Oy	0699629-1	Oulu	77 680	70
Kongressi- ja kylpylähotelli Caribia Oy	1483010-2	Turku	100	70
Caribia Service Oy	1584869-6	Turku	100	70
Tampereen Kylpylä Oy	0737297-4	Tampere	1 000	70
As Oy Lapinniemen Loisto	0693950-2	Tampere	12 664	70
Holiday Club Sweden AB	556683-0385	Åre	1 000	70
Koy Kulennoinen	0940738-4	Punkaharju	200	70
Suomen Lomapörssi Oy	1636016-6	Helsinki	344	70
Koy Kultakivenkangas	1066221-9	Punkaharju	50	70
Koy Koso	1026555-5	Punkaharju	50	70
Koy Kultakivi I	1026551-2	Punkaharju	50	70
Koy Kultakivi II	1026553-9	Punkaharju	50	70
Koy Kultakivi IV	1026554-7	Punkaharju	50	70
Koy Pulkajärvi I	0780839-5	Kuusamo	50	70
Koy Mirador 5	0845320-7	Helsinki	52	70
Koy Mirador 9	0845336-2	Helsinki	52	70

Total shares in subsidiaries

806 857

The parent undertaking disposed of all subsidiaries owned at the beginning of the financial year, with the exception of the shares in LR Finland Holding Oy, to LR Navidad Holding AB at their book value. The parent undertaking has acquired the shares in LR Navidad Holding AB, LR Navidad Holding 1 AB, LR Navidad Holding 2 AB, LR Navidad Holding 3 AB, LR Finland Properties AB and LR Baltic Properties AB.

The subsidiary has contributed a shareholder contribution totalling SEK 349 058 000.

Note 11 Loans to subsidiaries

	1 Oct 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
Loans brought forward	179 548	184 881	41 944	52 113
Loans made during the year	612 070	938 073	137 604	132 768
Repayments this year	-9 266	-140 000	0	0
Total	782 352	982 954	179 548	184 881

Note 12 Shares and other holdings in associates

		1 Oct 2004– 30 Sep 2005	1 Oct 2004– 30 Sep 2005	1 Oct 2003– 30 Sep 2004	1 Oct 2003– 30 Sep 2004
		Group	Parent under- taking	Group	Parent under- taking
Acquisition cost brought forward		16 858	50	16 858	50
Acquisitions		100 625	0	0	0
Total		117 483	50	16 858	50
GROUP	Organisation No	Registered office	No of shares	% of share capital (voting rights)	Book value
Kundvagnen Holding AB	556629-3923	Stockholm	501	50	0
Kiinteistö Oy Mandinkulma	0209366-9	Seinäjoki	1 454	24	5 891
Kiinteistö Oy Autoheikki	0863321-6	Oulu	54	41	3 993
Rukan Kokouskeskus Oy	1817622-3	Kuusamo	218 644	33	2 042
Aulangon Kylpylä Oy	1870588-5	Hämeenlinna	528 000	25	4 932
Kiinteistö Oy Katinkullan Pallohalli	0846440-8	Sotkamo	22 415	57	22 959
Kiinteistö Oy Lapinniemen Kehräämä	0693932-6	Tampere	52 815	37	50 548
As Oy Riekonraito	0555451-2	Tampere	1 445	85	11 862
Kiinteistö Oy Kuusamon Lomatropiikki	0862410-9	Kuusamo	651	21	4 905
Kiinteistö Oy Lapinniemen Pysäköintitalo 1	0693998-3	Tampere	4 272	24	2 346
Kiinteistö Oy Lapinniemen Parkki	1796759-2	Tampere	23 826	16	1 869
Kiinteistö Oy Kaunisharju	1696361-7	Salla	10	10	949
Pulkkarjarvi, Permitted building vol	-	-	30	100	965
Saariselan Siula Oy	1648168-9	Inari	36	24	1 953
Honka-Holiday Oy	1755474-7	Espoo	18	18	328
Katin Golf Oy	0807649-9	Sotkamo	1 402	35	706
Other					1 235
Total					117 483

Information about the subsidiaries of Kundvagnen Holding AB

Kundvagnen i Borlänge AB	556605-0620	Stockholm	1 000	100
Kundvagnen i Burlov AB	556605-0992	Stockholm	1 000	100
Kundvagnen i Järfälla AB	556605-0737	Stockholm	1 000	100
Kundvagnen i Karlstad AB	556605-0695	Stockholm	1 000	100
Kundvagnen i Kungälv AB	556605-2097	Stockholm	1 000	100
Kundvagnen i Linköping AB	556605-0471	Stockholm	1 000	100
Kundvagnen i Partille AB	556605-2121	Stockholm	1 000	100
Kundvagnen i Stockholm AB	556605-0760	Stockholm	1 000	100
Kundvagnen i Sundsvall AB	556605-0596	Stockholm	1 000	100
Kundvagnen i Umeå AB	556605-0562	Stockholm	1 000	100
Kundvagnen i Västerås AB	556605-0661	Stockholm	1 000	100
Kundvagnen i Växjö AB	556605-2139	Stockholm	1 000	100
Kundvagnen i Mellersta AB	556605-2147	Stockholm	1 000	100
Kundvagnen Vångagårdet AB	556605-2154	Stockholm	1 000	100
Total shares in associates				117 483

PARENT UNDERTAKING	Organisation №	Registered of- fice	№ of shares	% of share capital (voting rights)	Book value
Kundvagnen Holding AB	556629-3923	Stockholm	501	50	50
Total					50

The associated company Kundvagnen Holding AB is owned equally by LR Nordic Properties AB and GE Real Estate AB. The acquisition cost was 50. In addition to from this investment, LR Nordic Properties AB has issued a long-term loan of 100 976 to Kundvagnen Holding AB. Under the shareholders' agreement, the parties exercise joint control, for which reason the group's share of the assets, liabilities, income, and costs of Kundvagnen Holding AB has been accounted for using the proportional method.

The company is entitled, by exercising a call option, to acquire 100% of the shares in Kundvagnen i Västerås AB which is owned by Kundvagnen Holding AB. The call option may be exercised in the period 1 September 2009 to 31 August 2013.

Note 13 Other loans

	1 Oct 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
Capital insurance	1 292	588	1 159	259
Loans issued	4 670	4 670	0	0
Other debtors	859	0	8 430	0
Total	6 821	5 258	9 589	259

Note 14 Time share holdings

	1 Oct 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
Value of holdings brought forward	0	0	0	0
Acquisitions	271 314	0	0	0
Value of holdings carried forward	271 314	0	0	0

Note 15 Prepayments and accrued income

	1 Oct 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
Prepayments	43 189	2 597	38 494	119
Accrued income	10 567	6 818	29 386	11 340
Total	53 756	9 415	67 880	11 459

Note 16 Change in share capital and reserves

	Share capital	Statutory non- distributable profit reserve	Distributable reserves	Total
GROUP				
Balance brought forward	100	26 261	238 892	265 253
Transfers between non-distributable and distributable re- serves		-3 567	3 567	0
Dividends			-4 362	-4 362
Exchange rate differences			9 424	9 424
Retained profit/(loss)			190 721	190 721
BALANCE CARRIED FORWARD	100	22 694	438 242	461 036

	Share capital	Statutory non- distributable profit reserve	Distributable reserves	Total
PARENT				
Balance brought forward	100	20	122 961	123 081
Net result for the year	0	0	-42 995	-42 995
BALANCE CARRIED FORWARD	100	20	79 966	80 086

Note 17 Untaxed reserves

	1 Oct. 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
Equalisation reserve for 2004	0	1 068	0	1 068
Equalisation reserve for 2005	0	30 409	0	30 409
Total	0	31 477	0	31 477

Note 18 Other provisions

The other provisions include negative goodwill of 322 546 (321 254) arising in connection with the acquisition of Fastighetsaktiebolaget Scapularum and Holiday Club Finland Oy. The provisions also include a dissolution of negative goodwill of 13 999 (13 967).

Note 19 Bank loans and overdrafts

Bank loans and overdrafts in the group financial statements falling due more than 5 years after the balance sheet date total 9 773 145 (3 187 454). The parent undertaking has no liabilities falling due more than 5 years after the balance sheet date.

Note 20 Amounts owed to subsidiaries

The parent undertaking was capitalised last year through a loan of 699 423 from the parent undertaking London & Regional Overseas Ltd. This loan was fully amortised this year.

Note 21 Accruals and deferred income

	1 Oct 2004– 30 Sep 2005 Group	1 Oct 2004– 30 Sep 2005 Parent under- taking	1 Oct 2003– 30 Sep 2004 Group	1 Oct 2003– 30 Sep 2004 Parent under- taking
Deferred rental income	268 613	0	246 401	0
Provisions in relation to long-term contracts	41 965	0	42 226	0
Accrued interest payable	139 152	30 543	56 806	3 580
Accrued staff costs	38 713	694	3 603	911
Other accrued costs	81 980	520	63 542	6 693
Total	570 423	31 757	412 578	11 184

Note 22 Pledged assets in respect of bank loans and overdrafts

The parent undertaking has pledged all shares in its subsidiaries as security for the external bank loans and overdrafts extended to its subsidiaries. The group, through its subsidiaries, has pledged the shares in their respective subsidiaries as security for external bank loans and overdrafts extended to the subsidiaries.

Note 23 Guarantees in favour of subsidiaries

The parent undertaking last year guaranteed a loan extended to the subsidiary Fastighetsaktiebolaget Scapularum. During the year, the parent undertaking has issued a guarantee regarding loans extended to another subsidiary.

Stockholm, 31 March 2006

Ian Livingstone
Chairman

[SIGNATURE]
Thomas Lindeborg
Managing director

Our audit report was issued on 31 March 2006

PricewaterhouseCoopers AB

Håkan Malmström
Certified auditor

LR Nordic Properties AB
556628-6653

Stockholm, 31 March 2006

[SIGNATURE]

Ian Livingstone
Chairman

Thomas Lindeborg
Managing director

Our audit report was issued on 24/4 2006

PricewaterhouseCoopers AB

[SIGNATURE]

Håkan Malmström
Certified auditor

Audit report

For the annual general meeting of

LR Nordic Properties AB

Organisation № 556628-6653

We have reviewed the financial statements, consolidated financial statements, and accounting records, together with the executive board's and managing director's management of LR Nordic Properties AB for the year to 30 September 2005. It is the executive board and managing director who are responsible for the accounting documents and the management of the firm and for ensuring that the Swedish Financial Statements Act is applied when the financial statements and consolidated financial statements are being drawn up. Our responsibility is to comment on the financial statements, the consolidated financial statements, and the management of the firm, on the basis of our audit.

The audit has been carried out in accordance with good auditing practice in Sweden. This means that we planned and carried out the audit in such a way as to gain reasonable but not absolute assurance that the financial statements and the consolidated financial statements do not contain any material errors. An audit comprises a review of a selection of the supporting documentation for figures and other information in the accounting documents. An audit also includes an examination of accounting policies and the executive board's and managing director's application thereof, an assessment of the key estimates made by the executive board and the managing director when they were drawing up the financial statements and the consolidated financial statements, and an assessment of the summarised information in the financial statements and consolidated financial statements. As the basis for our statement concerning the discharge of the executive board's and director's obligations, we have reviewed key decisions, measures, and circumstances in the company in order to be able to assess whether any member of the executive board or the managing director is liable to pay compensation to the company. We have also examined whether any member of the executive board or the managing director has acted in any other way in breach of the Swedish Companies Act, the Swedish Financial Statements Act, or the company's articles of association. We believe that our audit provides us with reasonable grounds for our statement below.

The financial statements have been drawn up in accordance with the Swedish Financial Statements Act and provide a true and fair picture of the company's and the group's results and financial position, in accordance with good financial reporting practice in Sweden. The director's report is consistent with other parts of the financial statements.

We recommend that the annual general meeting of shareholders adopt the profit and loss account and balance sheet for the parent undertaking and for the group and that the parent undertaking's profit be appropriated as proposed in the director's report, and we consent to the members of the executive board and the managing director being discharged of their obligations in respect of the accounting period.

Stockholm, 28 April 2006

PricewaterhouseCoopers AB

[SIGNATURE]
Håkan Malmström
Certified auditor

I hereby certify that this photocopy
accords with the original
[SIGNATURE]
Lisa Flodin

h
Inkom: 060502

Inkom Bolagsverket

2006-05-19

LR NORDIC PROPERTIES AB

Org nr 556628-6653

Styrelsens och verkställande direktörens

ÅRSREDOVISNING

för år 2004-10-01--2005-09-30

Undertecknad styrelseledamot/VD i LR Nordic Properties AB intygar, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på bolagsstämman den 2006-04-28.

Årsstämman beslöt att godkänna styrelsens förslag beträffande den uppkomna förlusten.

Stockholm 18 maj 2006

Thomas Lindeberg

This is to certify that -----
Mr Daniel Flodstrom-----
has signed this ~~XXXX~~ document.
Stockholm, July 16, 2007

Ex officio:

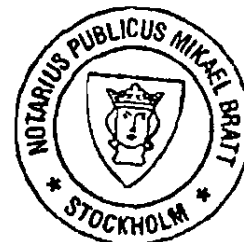
Notary Public

I hereby certify that
this is a true copy
of the original.

Daniel Flodström

6142 966 001





Förvaltningsberättelse

Styrelsen och verkställande direktören för LR Nordic Properties AB (fd. LR Swedish Properties AB) får härmed avge årsredovisning och koncernredovisning för verksamheten under räkenskapsåret 2004-10-01-2005-09-30. Bolaget är ett dotterbolag till London & Regional Properties Overseas Ltd, London, ett bolag registrerat i England och Wales under registreringsnummer 038760584. Urmoder är London & Regional Group Holdings Ltd, registrerat i England och Wales under registreringsnummer 4525949.

Verksamheten

Koncernen

Koncernen förvaltar industri-, kontors och hotellfastigheter i främst Sverige och Finland. Fastigheternas bokförda värde uppgick vid årets slut till ca 13 miljarder kronor. Under räkenskapsåret har bolaget förvärvat fastigheter för ca 3,9 miljarder kronor. Bland dessa ingår förvärv av en finsk fastighetsportfölj från Skandrenting, en kontorsfastighet från Nokia, Frigoscandias distributionsfastigheter i Sverige och Danmark, liksom en hotellfastighet i Vilnius Litauen. Under året förvärvades också fastigheten Katthuset 8 (Bems) liksom den hotell- och restaurangrörelse som bedrivs i fastigheten. I slutet av året förvärvades också fastigheterna och rörelsen i finska Holiday Club. Den tidigare ledningen kvarstår som delägare i rörelsen.

Nettomsättningen uppgick till 1 648 mkr (959 mkr) och rörelseresultatet till 750 mkr (505 mkr). Årets resultat uppgick till 181 mkr (103 mkr) och har påverkats av nedskrivning av tidigare förutbetalda finansieringskostnader om ca 64 mkr till följd av den refinansiering som skett under året (se nedan) samt uppskjutna skatteintäkter avseende skattemässiga underskottsavdrag.

Koncernen är finansierad med lån och eget kapital enligt följande:

Behov i kkr	
Eget kapital	481 036
Lån från aktieägare	0
Externa lån	13 519 815
Total kapitalisering	13 980 851

Under sommaren 2005 refinansierades en stor del av tidigare lån med ett nyupptaget lån om ca 10 miljarder kronor från ett internationellt banksyndikat. Cirka 65% av befintliga lån vid årets utgång är de nominerade i svenska kronor, ca 30% i euro och ca 5% i danska kronor. Lånen löper med rörlig ränta vilka till största del har swappats till fast ränta.

Väsentliga händelser efter balansdagen

Efter räkenskapsårets utgång har tre fastigheter avyttras (varav två via försäljning av bolag), samtliga med vinst. Under april 2006 säljer koncernen sin finska hotellverksamhet avseende Holiday Club till en stor finsk hotelloperatör.

Framtida utveckling

Koncernen fortsätter under kommande verksamhetsår att expandera på befintliga samt nya marknader, framför allt Ryssland, där även nya organisationer kommer att byggas upp.

Vinstdisposition

Moderbolaget

Till årsstämman förfogande står (kr)

Balanserat resultat	122 961 201
Årets resultat	-42 995 090
	79 966 111

Styrelsen och verkställande direktören föreslår att i ny räkning överföres	79 966 111
	79 966 111

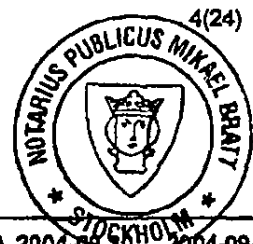
Beträffande koncernens och bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar, kassaflödesanalys och bokslutskommentarer.



Resultaträkning

(Belopp i kkr)

		2004-10-01-- 2005-09-30	2004-10-01-- 2005-09-30	2003-10-01-- 2004-09-30	2002-10-01-- 2003-09-30
	Not	Koncern	Moderbolag	Koncern	Moderbolag
Nettoomsättning		1 646 433	52 227	959 130	14 062
Rörelsens kostnader:					
Externa kostnader	7	-626 178	-45 822	-284 589	-9 628
Personalkostnader	2	-82 196	-7 128	-7 272	-3 411
Avskrivningar och nedskrivningar	9, 16	-316 029	-22	-163 881	0
Resultat försäljning av fastigheter		8 198	0	2 188	0
Summa rörelsens kostnader		-896 204	-52 972	-453 554	-13 039
Rörelseresultat	1	750 229	-745	505 576	1 023
Resultat från finansiella investeringar:					
Resultat från andelar i koncernföretag	3	0	6 309	0	53 026
Resultat från andelar i intresseföretag	4	0	4 637	0	0
Övriga ränteintäkter och liknande resultatposter	5	67 818	45 103	17 588	29 308
Räntekostnader och liknande resultatposter	6	-727 832	-98 291	-384 815	-44 553
Summa resultat från finansiella investeringar		-660 014	-42 242	-387 227	37 781
Resultat efter finansiella poster		90 215	-42 987	138 349	38 804
Bokslutsdispositioner		0	0	0	-30 409
Skatt på årets resultat	8	99 834	-8	-35 235	12 132
Minoritetens andel i årets resultat		672	0	0	0
Årets resultat		190 721	-42 995	103 114	20 527



Balansräkning

(Belopp i kkr)

	2005-09-30	2005-09-30	2004-09-30	2004-09-30
Not	Koncern	Moderbolag	Koncern	Moderbolag

Tillgångar

Anläggningstillgångar

Materiella anläggningstillgångar				
Byggnader och mark	9	12 671 425	0	9 514 179
Maskiner och andra tekniska anläggningar	9	461 987	239	59 488
Pågående nyanläggningar	9	147 169	0	164 837
Summa materiella anläggningstillgångar		13 280 581	239	9 738 304

Finansiella anläggningstillgångar				
Andelar i koncernföretag	10	0	806 857	0
Fordringar hos koncernföretag	11	782 352	982 954	179 548
Andelar i intresseföretag	12	117 483	50	16 858
Fordringar hos intresseföretag		50 488	100 976	50 488
Andra långfristiga värdepappersinnehav		7 408	0	6 007
Förutbetalda finansieringskostnader		69 422	0	41 888
Andra långfristiga fordringar	13	6 821	5 258	9 589
Summa finansiella anläggningstillgångar		1 033 974	1 896 095	304 378

Omsättningstillgångar

Varulager				
Färdiga varor och handelsvaror		10 760	0	0
Summa varulager		10 760	0	0

Kortfristiga fordringar				
Time Share andelar	14	271 314	0	0
Kundfordringar		159 300	0	75 149
Fordringar hos koncernföretag		0	113 108	758
Fordringar hos intresseföretag		54 670	0	0
Övriga fordringar		144 817	25 649	49 297
Förutbetalda kostnader och upplupna intäkter	15	53 756	9 415	67 880

Summa kortfristiga fordringar		683 857	148 172	193 084
Kassa och bank		848 136	195 384	352 015
Summa tillgångar		15 857 308	2 239 890	10 587 761

1 294 020



Balansräkning

(Belopp i kkr)

	Not	2005-09-30 Koncern	2005-09-30 Moderbolag	2004-09-30 Koncern	2004-09-30 Moderbolag
Eget kapital och skulder					
Eget kapital	16				
Aktiekapital (1 000 aktier, kvotvärde 100 kr)		100	100	100	100
Bundna reserver/Reservfond		22 694	20	26 281	20
Summa bundet eget kapital			120		120
Fria reserver/Balanserat resultat		247 521	122 961	135 778	102 433
Årets resultat		190 721	-42 995	103 114	20 527
Summa fritt eget kapital			79 966		122 960
Summa eget kapital		461 036	80 086	265 263	123 080
Obeskattade reserver					
Periodiseringsfond	17	0	31 477	0	31 477
Summa obeskattade reserver		0	31 477	0	31 477
Minoritetsintresse		71 921	0	38 550	0
Avsättningar					
Uppskjuten skatteskuld		465 363	0	557 843	0
Pensionsavsättningar		1 293	588	966	260
Övriga avsättningar	18	322 546	0	321 254	0
Summa avsättningar		789 202	588	880 062	260
Långfristiga skulder					
Skulder till kreditinstitut	19	13 378 675	0	7 885 738	0
Skulder till koncernföretag	20	0	1 892 254	699 423	901 147
Skulder till intresseföretag		10 000	20 000	10 000	20 000
Övriga skulder		219 055	35 000	50 488	175 000
Summa långfristiga skulder		13 607 730	1 947 254	8 645 649	1 096 147
Kortfristiga skulder					
Skulder till kreditinstitut	19	141 140	0	221 597	0
Förskott från kunder		18 886	0	1 504	0
Leverantörsskulder		96 274	5 540	51 666	384
Skulder till koncernföretag		4 880	138 995	0	0
Skulder till intresseföretag		3 310	0	0	0
Skatteskulder		29 560	0	50 168	26 432
Övriga skulder		62 946	4 193	20 764	5 056
Upplupna kostnader och förutbetalda intäkter	21	570 423	31 757	412 578	11 184
Summa kortfristiga skulder		927 419	180 485	758 267	43 056
Summa eget kapital och skulder		16 857 308	2 239 890	10 687 781	1 294 020



Poster inom linjen

(Belopp i kkr)

	2005-09-30	2005-09-30	2004-09-30	2004-09-30
Not	Koncern	Moderbolag	Koncern	Moderbolag

Ställda säkerheter och ansvarsförbindelser

Ställda säkerheter					
Aktier i koncernföretag	22	737 503	267 366	830 539	712 820
Aktier i intresseföretag		0	50	8 602	50
Fastighetsinteckningar		5 732 987	0	2 910 982	0
Summa ställda säkerheter		6 470 490	267 416	3 750 133	712 870
Ansvarsförbindelser					
Garantlåttaganden för koncernföretag	23	200 000	200 000	35 000	2 635 500
Pensionsförsäkring		418	0	418	0
Summa ansvarsförbindelser		200 418	200 000	35 418	2 635 500



Kassaflödesanalys

(Belopp i kkr)

	2004-10-01-- 2005-09-30	2004-10-01-- 2005-09-30	2003-10-01-- 2004-09-30	2003-10-01-- 2004-09-30
	Not	Koncern	Moderbolag	Koncern
				Moderbolag
Den löpande verksamheten				
Resultat efter finansiella poster		90 215	-42 987	138 349
Av- och nedskrivningar på anläggningstillgångar	9	330 028	22	177 848
Upplösning negativ goodwill	18	-13 999	0	-13 987
Förändring ej erlagda räntor		148 385	0	0
Övriga ej likviditetspåverkande poster		-30 936	0	-12 550
Betald skatt		-49 557	-8	-17 683
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		472 136	-42 973	271 897
Kassaflöde från förändringar i rörelsekapital				
Ökning av varulager		-6 517	0	0
Ökning/minskning av kortfristiga fordringar		-76 416	73 401	-103 108
Ökning/minskning av kortfristiga skulder		-215 779	137 427	117 365
Kassaflöde från den löpande verksamheten		174 424	167 855	288 254
Investeringsverksamheten				
Förvärv av koncernföretag		-1 441 528	-806 745	-1 140 450
Ökning av långfristiga fordringar		-629 485	-803 072	-185 239
Förvärv av anläggningstillgångar		-1 647 322	-261	-75 185
Försäljning av anläggningstillgångar		90 018	712 820	45 335
Kassaflöde från investeringsverksamheten		-3 628 317	-897 258	-1 355 539
Finansieringsverksamheten				
Insatt kapital från minoritet		27 499	0	0
Upptagna lån (netto)		3 913 611	851 435	1 234 234
Utbetald utdelning		-2 363	0	0
Kassaflöden från finansieringsverksamheten		3 938 747	851 435	1 234 234
Årets kassaflöde		484 854	122 032	164 949
Kursdifferens i likvida medel		11 267	0	0
Likvida medel vid årets början		352 015	73 352	187 066
LIKVIDA MEDEL VID ÅRETS SLUT		848 136	195 384	352 015

Bokslutskommentarer

Redovisningsprinciper

Tillämpade redovisnings- och värderingsprinciper överensstämmer med Årsredovisningslagen samt rekommendationer och uttalanden från Bokföringsnämnden och FAR. I vissa fall tillämpas Redovisningsrådets rekommendationer.

Med koncernföretag avses bolag som ingår i London & Regional Properties Overseas Ltd-koncernen.

Koncernredovisning

Koncernredovisningen omfattar LR Nordic Properties AB ("bolaget") och dotterföretagen LR Navidad Holding AB, LR Navidad Holding 1 AB, LR Navidad Holding 2 AB, LR Navidad Holding 3 AB, LR Baltic Properties AB, LR Finland Properties AB, LR Finland Holding Oy samt del i intresseföretaget Kundvagnen Holding AB och dessa bolags dotterföretag. Med dotterföretag avses juridisk person där bolaget, dotterbolaget eller intressebolaget innehar eller förfogar över mer än hälften av rösterna eller äger andelar i den juridiska personen och har rätt att ensamt utöva ett betydande inflytande över denna på grund av avtal eller annan föreskrift.

Koncernredovisningen upprättas enligt förvärvsmetoden. Detta innebär att förvärvade dotterföretags tillgångar och skulder redovisats till verkligt värde enligt en upprättad förvärvsanalys. Resultat från företag som förvärvats under året inkluderas i koncernens redovisning från och med förvärvstidpunkten. Internvinster och mellanhavanden inom koncernen elimineras i koncernredovisningen.

Intresseföretag

Intresseföretag redovisas i koncernen enligt kapitalandelsmetoden, vilket innebär att andelarna i intresseföretag inledningsvis redovisas till anskaffningsvärde för att därefter öka eller minska för att avspejla ägarandelen av intresseföretagets vinster eller förluster efter förvärvet. I de fall ägarandelen av ett intresseföretags förlust är lika stor eller större än det redovisade värdet av andelen redovisas denna till noll.

Kundvagnen Holding AB, i vilket moderbolaget äger aktier med ett sammanlagt röstvärde uppgående till 50% och där gemensamt bestämmande föreligger har i koncernredovisningen redovisats enligt klyvningsmetoden i enlighet med Redovisningsrådets rekommendation nr 14 (RR 14).

Intäktsredovisning

Intäkter i fastighetsförvaltningen redovisas i den period som hyresintäkten avser. Intäkter från fastighetsförsäljningar redovisas i den period då bindande avtal har upprättats.

Finansieringskostnader

Finansieringskostnader hänförliga till banklån har aktiverats och periodiseras över lånens löptid.

Materiella anläggningstillgångar

Materiella anläggningstillgångar, bestående företrädesvis av industri- och kontorsfastigheter, hotell, mark- och markanläggningar, redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar. Nedskrivning sker vid behov.

Avskrivningar enligt plan

Anläggningstillgångarna avskrivs linjärt efter bedömd ekonomisk livslängd. Avskrivningsperioderna är för byggnader och markanläggningar 25 - 60 år samt för maskiner och inventarier 3 - 15 år. Mark avskrivs ej.



Finansiella anläggningstillgångar

Finansiella anläggningstillgångar, bestående företrädesvis av aktier i dotterbolag, redovisas utifrån anskaffningsvärde samt bedömning av upp- eller nedskrivningsbehov.

Fordringar och skulder

Kortfristiga fordringar och skulder gentemot koncernbolag nettoredovisas.

Fordringar upptas till det belopp som efter individuell prövning beräknas bli betalt.

Varulager

Varulagret har värderats till det lägsta av anskaffningsvärde och verkligt värde med tillämpning av FiFu-metoden

Inkomstskatter

Bolaget tillämpar Bokföringsnämndens allmänna råd nr 2001.1, redovisning av inkomstskatter. Uppskjuten skatt redovisas i enlighet med denna rekommendation med 28% av temporära skillnader mellan bokförda och skattemässiga resvärderna. Uppskjutna skattefordringar redovisas endast i den utsträckning det bedöms som sannolikt att tillräckliga skattepliktiga överskott kommer att finnas tillgängliga inom överskådlig framtid.

Koncernens totala skatt utgörs av aktuell skatt och uppskjuten skatt. Uppskjuten skatt utgörs av beräknad skatt på årets förändring av obeskattade reserver eller andra skattepliktiga temporära skillnader. Uppskjuten skatt beräknas enligt gällande skattesats. Uppskjuten skatteskuld avseende temporära skillnader redovisas till diskonterade värden med undantag för temporära skillnader i underkoncernen Fastighets AB Scapularum.

I koncernens resultaträkningar redovisas skatter som om de i koncernen ingående bolagen hade varit att betrakta som separata beskattningsbara juridiska personer enligt gällande skattelagstiftning för samtliga redovisade perioder.

Skattelagstiftningen i Sverige medger avsättning till överavskrivning och periodiseringsfond. Härigenom kan företagen inom vissa gränser disponera och kvarhålla redovisade vinster i rörelsen utan att de omedelbart beskattas. De obeskattade reserverna blir föremål för beskattning först då de upplöses.

I koncernens balansräkning redovisas de enskilda bolagens obeskattade reserver uppdelade på eget kapital och uppskjuten skatteskuld. I resultaträkningen redovisas som uppskjuten skatt den skatt som är hänförlig till årets förändring av obeskattade reserver och upp- och nedskrivning av fastigheter samt övriga temporära skillnader.

HA

NOTER - SAMTLIGA BELOPP I KKR, OM EJ ANNAT ANGES

Not 1 Inköp och försäljning mellan koncernföretag samt koncernmellanhavanden

MODERBOLAG

Av årets totala inköp och försäljning mätt i kronor avser 0 % av inköpen och 100 % av försäljningen mellan andra företag inom den koncern som bolaget tillhör (London & Regional Properties Overseas Ltd) Föregående år var motsvarande 51 % för inköp och 92 % för försäljning.



Not 2 Personal

MEDELTALET ANSTÄLLDA	2004-10-01 2005-09-30	2004-10-01 2005-09-30	2003-10-01 2004-09-30	2003-10-01 2004-09-30
	Antal anställda	Varav män	Antal anställda	Varav män
Moderbolag	6	4	2	2
Totalt moderföretag	6	4	2	2
Dotterbolag				
Sverige	35	22	1	1
Finland	97	37	4	2
Totalt dotterföretag	132	59	5	3
KONCERNEN TOTALT	138	63	7	5

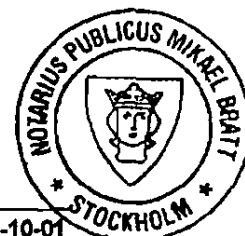
LÖNER OCH ANDRA ERSÄTTNINGAR	2004-10-01 2005-09-30	2004-10-01 2005-09-30	2004-10-01 2005-09-30	2003-10-01 2004-09-30	2003-10-01 2004-09-30	2003-10-01 2004-09-30
		Varav Styrelse och verk- ställande direktör 1)	Varav tantiem och därmed jäms- tälld ersättning 2)	Varav Styrelse och verk- ställande direktör 1)	Varav tantiem och därmed jäms- tälld ersättning 2)	Övriga anställda
Moderbolag	2 440	0	2 884	1 465	0	1 221
Totalt moderföretag	2 440	0	2 884	1 465	0	1 221
Dotterbolag						
Sverige	0	0	8 254	1 465	0	621
Finland	542	0	33 015	0	0	1 083
Totalt dotterföretag	542	0	41 269	1 465	0	1 704
KONCERNEN TOTALT	2 982	0	44 153	2 930	0	2 925

1) Inkluderar nuvarande och tidigare styrelseledamöter och deras suppleanter samt verkställande direktör

2) Avser endast gruppen definierad under 1) ovan.

LÖNER OCH ANDRA ERSÄTTNINGAR (FORTS.)	2004-10-01 2005-09-30	2004-10-01 2005-09-30	2004-10-01 2005-09-30	2003-10-01 2004-09-30	2003-10-01 2004-09-30	2003-10-01 2004-09-30
	Löner och andra ersättningar	Sociala kostnader	Varav pensions- kostnader	Löner och andra ersättningar	Sociala kostnader	Varav pensions- kostnader
Moderbolag	5 324	1 804	997	2 686	725	504
Totalt moderföretag	5 324	1 804	997	2 686	725	504
Dotterbolag						
Sverige	8 254	3 329	244	2 086	544	526
Finland	33 557	9 927	5 408	1 083	148	108
Totalt dotterföretag	41 811	13 256	5 652	3 169	692	634
KONCERNEN TOTALT	47 135	15 060	6 649	5 855	1 417	1 138

Av bolagets pensionskostnader avser 612 (770) bolagets VD. Vid uppsägning av verkställande direktör (VD) från företagets sida erhåller VD tre månadslöner.



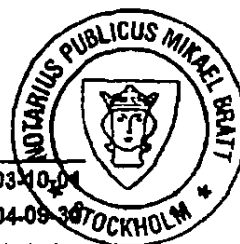
Not 3 Resultat från andelar i koncernföretag

	2004-10-01 2005-09-30	2004-10-01 2005-09-30	2003-10-01 2004-09-30	2003-10-01 2004-09-30
	Koncern	Moderbolag	Koncern	Moderbolag
Utdelning	0	0	0	45 500
Andel i resultat från kommanditbolag	0	6 309	0	7 526
Summa	0	6 309	0	53 026

Not 4 Resultat från andelar i intresseföretag

	2004-10-01 2005-09-30	2004-10-01 2005-09-30	2003-10-01 2004-09-30	2003-10-01 2004-09-30
	Koncern	Moderbolag	Koncern	Moderbolag
Utdelning	0	4 637	0	0
Summa	0	4 637	0	0

I koncernredovisningen redovisas vissa intresseföretag enligt klyvningsmetoden.



Not 5 Övriga ränteintäkter och liknande resultatposter

	2004-10-01 2005-09-30	2004-10-01 2005-09-30	2003-10-01 2004-09-30	2003-10-01 2004-09-30
	Koncern	Moderbolag	Koncern	Moderbolag
Räntor från koncernföretag	18 717	31 455	11 746	14 058
Räntor från intresseföretag	6 059	12 117	0	12 117
Övriga ränteintäkter	43 042	1 531	5 842	3 133
Summa	67 818	45 103	17 588	29 308

Not 6 Räntekostnader och liknande resultatposter

	2004-10-01 2005-09-30	2004-10-01 2005-09-30	2003-10-01 2004-09-30	2003-10-01 2004-09-30
	Koncern	Moderbolag	Koncern	Moderbolag
Räntor till koncernföretag	-45 193	-76 202	-33 168	-34 388
Räntor till intresseföretag	-473	-946	0	-442
Övriga räntekostnader	-618 072	-19 143	-351 639	-9 743
Nedskrivning av förutbetalda finansiella kostnader i samband med refinansiering	-64 039	0	0	0
Övriga finansiella kostnader	-55	0	-8	0
Summa	-727 832	-98 291	-384 815	-44 553

Not 7 Revisionsarvoden

	2004-10-01 2005-09-30	2004-10-01 2005-09-30	2003-10-01 2004-09-30	2003-10-01 2004-09-30
	Koncern	Moderbolag	Koncern	Moderbolag

PricewaterhouseCoopers AB

Revision	1 469	70	120	0
Övriga uppdrag	2 717	2 295	170	0

Deloitte & Touche AB

Revision	0	0	728	208
Övriga uppdrag	0	0	727	0

Summa revisionsarvoden	4 186	2 365	1 748	208
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Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter. Allt annat är övriga uppdrag. Konsultarvode inkluderar ersättningar som under året aktiverats som förvärvskostnader.

Not 8 Skatter

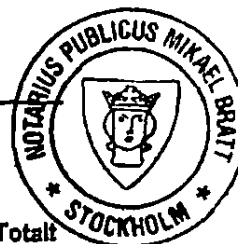
	2004-10-01 2005-09-30	2004-10-01 2005-09-30	2003-10-01 2004-09-30	2003-10-01 2004-09-30
	Koncern	Moderbolag	Koncern	Moderbolag
Skatt på årets resultat				
Aktuell skatt	-30 998	-8	-24 015	-25 543
Skatteeffekt av koncernbidrag	0	0	0	37 675
Uppskjuten skatt	130 832	0	-11 220	0
Skatt på årets resultat	99 834	-8	-35 235	12 132

Moderbolaget

Ej redovisad uppskjuten skatt, dvs skillnaden mellan å ena sidan den inkomstskatt som faktiskt har redovisats i årets och tidigare års resultaträkningar (kostnadsförd skatt) och å andra sidan den inkomstskatt som bolaget slutligen kommer att belastas med i anledning av räkenskapsårets och tidigare räkenskapsårs verksamhet (full skatt), uppgår i moderbolaget till 2 730 (-8 814).

Not 9 Materiella anläggningstillgångar

KONCERN	Byggnader och mark	Maskiner och andra tekniska anlägg- ningar	Pågående nyan- läggningar	Totalt
Ingående anskaffningsvärden	10 239 570	138 003	164 637	10 540 210
Inköp	3 245 634	432 124	197 142	3 874 900
Omklassificeringar	215 804	2 858	-218 662	0
Försäljningar/utrangeringar	-123 248	-9 516	0	-132 762
Omräkningsdifferens	81 234	697	4 052	85 983
Utgående ackumulerande anskaffningsvärden	13 658 996	562 166	147 169	14 368 331
Ingående avskrivningar	-725 391	-76 515	0	-801 906
Försäljningar/utrangeringar	37 184	8 297	0	45 491
Årets avskrivningar	-270 177	-31 788	0	-301 965
Omräkningsdifferens	-1 134	-173	0	-1 307
Utgående ackumulerande avskrivningar	-959 508	-100 179	0	-1 059 687
Ingående nedskrivningar	0	0	0	0
Årets nedskrivningar	-28 063	0	0	-28 063
Utgående ackumulerande nedskrivningar	-28 063	0	0	-28 063
Utgående planenligt restvärde	12 671 426	461 987	147 169	13 280 581
Taxeringsvärde fastigheter i Sverige	3 988 082			



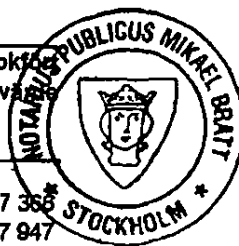
MODERBOLAG	Byggnader och mark	Maskiner och andra tekniska anlägg- ningar	Pågående nyan- läggningar	Totalt
Ingående anskaffningsvärden	-	0	-	0
Inköp	-	261	-	261
Utgående ackumulerande anskaffningsvärden	-	261	-	261
Ingående avskrivningar	-	0	-	0
Årets avskrivningar	-	-22	-	-22
Utgående ackumulerande avskrivningar	-	-22	-	-22
Utgående planenligt restvärde	-	239	-	239

Föregående räkenskapsårs avskrivningar uppgick i koncernen till 177 848 och i moderbolaget till 0.

	2004-10-01 2005-09-30 Koncern	2004-10-01 2005-09-30 Moderbolag	2003-10-01 2004-09-30 Koncern	2003-10-01 2004-09-30 Moderbolag
Periodens leasingkostnader exklusive hyra för lokaler	614	0	454	0

Not 10 Aktier och andelar i koncernföretag

	2004-10-01 2005-09-30 Koncern	2004-10-01 2005-09-30 Moderbolag	2003-10-01 2004-09-30 Koncern	2003-10-01 2004-09-30 Moderbolag
Ingående anskaffningsvärde	-	712 929	-	382 448
Inköp	-	806 748	-	330 481
Försäljningar/utrangeringar	-	-712 820	-	0
Summa	0	806 857	0	712 929



	Organisa- tionsnr.	Säte	Antal Andelar	Kapital- andel (rösträtts- andel) %	Bokfö- rslags- värde
LR Navidad Holding AB	556675-9709	Stockholm	50 000	100	267 366
LR Navidad Holding 1 AB	556668-8585	Stockholm	13 032	100	217 947
LR Navidad Holding 2 AB	556668-8619	Stockholm	13 032	100	109 023
LR Navidad Holding 3 AB	556669-4658	Stockholm	13 032	100	109 023
LR Finland Holding Oy	1910305-0	Helsingfors	120	100	92 807
LR Finland Properties AB	556684-3008	Stockholm	1 000	100	10 591
LR Baltic Properties AB	556684-3016	Stockholm	1 000	100	100

Summa

806 857

Nedan följer information om LR Navidad
Holding ABs dotterbolag

Fastighets AB Pectoralis	556651-1662	Västerås	1 000	100
Fastighets AB Scapularum	555289-8147	Västerås	50 000	100
Fastighets AB Håstägaren	556635-4162	Västerås	1 000	100
Dividum Holding AB	556657-2227	Västerås	1 000	100
Berna Holding AB	556672-0347	Västerås	1 000	100
LR Apteno Holding AB	556672-0339	Västerås	1 000	100
LR Navidad AB	556579-9672	Stockholm	3 704 519	100

Nedan följer information om LR Finland
Holding Oys dotterbolag.

Debutanten Finland IV Oy	1929135-4	Helsingfors	100	100
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Nedan följer information om LR Finland
Propertus ABs dotterbolag

Holiday Club Resorts				
Holding Oy	1978568-1	Helsingfors	100 000	100
Lönnrotinkatu Holding Oy	1882703-0	Helsingfors	418	100

Nedan följer information om Fastighets AB
Pectoralis dotterbolag

Fastighets AB Pällan	556848-5438	Västerås	1 000	100
Fastighets AB Rönstrand	556848-5412	Västerås	1 000	100
Fastighets AB Knatl	556849-7557	Västerås	1 000	100
Fastighets AB Stockmakaren	556851-0953	Västerås	1 000	100
Fastighets AB Lysbomben	556848-5404	Västerås	1 000	100

Nedan följer information om Fastighets
AB Scapularums dotterbolag.

Fastighets AB Malax	556095-4603	Västerås	100 000	100
Fastighets AB Kammen	556102-0321	Västerås	1 000	100
Fastighets AB Delasved	556462-8856	Västerås	1 000	100
Fastighets AB Melker	558038-9445	Västerås	250 000	100
Fastighets AB Finnstället	555118-0622	Västerås	2 000	100
Fastighets AB Brytaren	558282-5771	Västerås	600	100
Fastighets AB Stockholm	556231-0118	Västerås	1 000	100
Fastighets AB Bergväster	558080-3032	Västerås	1 000	100
Fastighets AB Mohamn	556228-7871	Västerås	500	100
Fastighets AB Gerdskan	556094-5494	Västerås	150 000	100
Fastighets AB Saxen	556314-8278	Västerås	1 000	100
Fastighets AB Taxen	556161-9072	Västerås	500	100
Fastighets AB Clavicula	556120-1517	Västerås	500	100
Andelar i Förvaltningsbolaget				
Ättan i Vexjö HB	916819-0984			100
Andelar i Förvaltningsbolaget				
Kryddgården HB	916819-5777			100

Nedan följer information om Fastighets
AB Hästgårens dotterbolag

Andelar i Ankarslutaren Väst KB	969845-3803			100
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Nedan följer information om Dividum
Holding ABs dotterbolag.



Dividum AB	556858-5849	Stockholm	1 000	100
Dividum Holding Oy	1904840-2	Helsingfors	10 120	100
Dividum Oy	1904841-0	Helsingfors	360 100	100
Koy Joutsen Joutsenlampi	1522667-8	Joutsa	540	100
Fastighets AB Vasa Central Oy	0216737-3	Vasa	4 600	100
Koy Jyväskylän Laajavuorentie	1522681-1	Jyväskylä	500	100
Hot. Klint Oy Kemlin Hahlsaaranki 3	0458215-9	Kemi	50	100
Koy Jyväskylän Väinönkatu 3	1006501-9	Jyväskylä	3 683	100
Hot. Klint Oy Pohjanpuistikko	1031451-3	Rovaniemi	500	100
Klinterst Oy Jyväskylän Väinönkatu 6	0871862-1	Jyväskylä	50	100
Klinterst Oy Helsingin Maistraatinportti 3	0533604-6	Helsingfors	15 848	100
Klinterst Oy Kotkan Seurahuone	0933743-5	Kotka	15 000	100
Klinterst Oy Hietasaaren Kylpylä	1703510-3	Oulu	6	100
Klinterst Oy Kuopion Asemakatu 30-32	0238497-6	Kuopio	998	100
Nokian Hotelli Klinterst Oy	0795787-3	Nokia	3 201	100
Klinterst Oy Oulun Kaajaninkatu 17	0412878-1	Oulu	50	100
Klinterst Oy Raatihuoneenkatu 18	0211272-7	Hämeenlinna	8 396	100
Klinterst Oy Rovaniemen Valtakatu 23	0848016-3	Rovaniemi	7 050	71
Klinterst Oy Raatihuoneenkatu 16	0889503-6	Hämeenlinna	31 563	68
Klinterst Oy Seinäjoen Kauppakatu 10	0162259-1	Seinäjoki	484	100
Klinterst Oy Turun Eerikinkatu 28	0489279-8	Åbo	50	100
Klinterst Oy Veronies	0124507-7	Vantaa	1 180	100
Klinterst Oy Vaasan Ay-keskus	0183384-8	Vasa	87 281	82
Klinterst Oy Rukatunturin Hotelli	1534385-4	Kuusamo	1 080	100
Klinterst Oy Kariberg	1536085-1	Hämeenlinna	500	100
Klinterst Oy Rauman Alttakarinkatu 9	0310554-5	Rauma	96	100
Hotelli Pohjanhovi Oy	0750331-3	Helsingfors	110	100
Klinterst Oy Tampereen Kyttälänkatu 2	0238959-0	Tampere	92	100
Klinterst Oy Rukakurun Huoneistohotelli	1534402-5	Kuusamo	280	100
Klinterst Oy Selkuna	0126182-7	Hyvinkää	1 640	100
Klinterst Oy Yliopistonkatu 29	0574082-2	Åbo	10 000	100
Klinterst Oy Vantaan Räsäselite 2	0818230-4	Vantaa	6 799	100
Klinterst Oy Vantaan Takamaantie 6	0124454-1	Vantaa	1 000	100
UAB Dividum Vilnius	3001 14801	Liettua	48 712	100
UAB Naringos Viesbutis	1227 52476	Liettua	183 779	100

Nedan följer information om Berns
Holding ABs dotterbolag.

Fastighets AB Kallhavet	556482-0531	Västerås	1 000	100
Berns Salonger & Co Svenska AB	556125-8929	Stockholm	4 800	100
Berns Group AB	556662-3491	Stockholm	1 000	100
AB Berns Hotel	556178-6285	Stockholm	1 000	100
ChinaTeatern AB	556051-5313	Stockholm	1 000	100

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Nedan följer information om LR Apteno Holding ABs dotterbolag.

Fastbolaget Apteno Holding AB	556843-4238	Västerås	1 000	100
Fastighetsbolaget Apteno Umeå AB	556843-4588	Västerås	1 000	100
Fastbolaget Apteno Staffanstorps AB	556843-4303	Västerås	1 000	100
Fastbolaget Apteno Johanneshov AB	556843-4253	Västerås	1 000	100
Fastighetsbolaget Apteno Jordbro AB	556843-4485	Västerås	1 000	100
Fastighetsbolaget Apteno Göteborg AB	556843-4337	Västerås	1 000	100
Fastighetsbolaget Apteno Norrköping AB	556843-4329	Västerås	1 000	100
Fastighetsbolaget Apteno Kumla AB	556843-4493	Västerås	1 000	100
Fastbolaget Apteno Sölvesborg AB	556843-4311	Västerås	1 000	100
Fastbolaget Apteno Helsingborg AB	556843-4246	Västerås	1 000	100
Ejendomsselskabet Apteno Kolding A/S	27451675	Köpenhamn	1 000	100
Ejendomsselskabet Apteno Avedøre A/S	27451683	Köpenhamn	1 000	100

Nedan följer information om LR Navidad ABs dotterbolag.

LR Feltz AB	556895-5027	Stockholm	100	100
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Nedan följer information om Debutanten Finland IV Oys dotterbolag

Oy LR Finland Ab	1825876-4	Helsingfors	1 000	100
LR Properties Oy	1646310-6	Helsingfors	8	100
Fast. Ab Lappeenranta Myllymäenraitti 1	1788815-4	Helsingfors	400	100
Fastighets Ab Espoo Trillakatu 5	0943350-7	Helsingfors	500	100
Fastighets Ab Mikkelin Setrikatu 6	1570169-4	Helsingfors	50	100
Fast. Ab Tampere Nuutisarencatu 19	0957455-3	Helsingfors	40	100
Kesk. Koy Ruonlonkatu 17	1711730-1	Helsingfors	40 659	100
Koy Tampereen Glnza	1752386-0	Helsingfors	32	100
Koy Vantaan Kruunu	1752371-3	Helsingfors	32	100

Nedan följer information om Lönnrotinkatu Holding Oys dotterbolag.

Kilteistö Oy Lönnrotinkatu 29	0671304-4	Helsingfors	1 375	100
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Nedan följer information om Holiday
Club Resorts Holding Oys dotterbolag.



Holiday Club Resorts Oy	1973595-5 Helsingfors	10 000 000	70
Holiday Club Resorts Properties Oy	1979918-6 Helsingfors	3 008 000	100
Katinkulta Oy	0786338-8 Sotkamo	5 200	100
Kuusamon Tropic Oy	0730282-5 Kuusamo	6 314 348	100
Kylpylähotelli Saariselkä Oy	0880271-0 Inari	101 000	100
Fasilghets AB Åre Properties	556210-1351 Stockholm	460 000	100
Holiday Club Finland Oy	0827086-1 Helsingfors	38 393 508	70
Saariselkä Oy	0880272-9 Inari	6 108	35
Aikaosuuspalvelu Oy	1081982-9 Tampere	600	70
Aikaosuustieto Oy	0782934-9 Tampere	70	70
Nailikarin Marikypylä Oy	0698629-1 Oulu	77 680	70
Kongress- ja kylpylähotelli Caribia Oy	1483010-2 Åbo	100	70
Caribia Service Oy	1584869-6 Åbo	100	70
Tampereen Kylpylä Oy	0737297-4 Tampere	1 000	70
As Oy Lapinleimen Löstö	0693950-2 Tampere	12 664	70
Holiday Club Sweden AB	558863-0385 Åre	1 000	70
Koy Kulennoinen	0940738-4 Punkaharju	200	70
Suomen Lomapräsi Oy	1638016-8 Helsingfors	344	70
Koy Kultakivinkangas	1066221-6 Punkaharju	50	70
Koy Koso	1026555-5 Punkaharju	50	70
Koy Kultakivi I	1026551-2 Punkaharju	50	70
Koy Kultakivi II	1026553-8 Punkaharju	50	70
Koy Kultakivi IV	1026554-7 Punkaharju	50	70
Koy Pulkkajärvi I	0780839-6 Kuusamo	50	70
Koy Mirador 5	0845320-7 Helsingfors	52	70
Koy Mirador 9	0845338-2 Helsingfors	52	70

Summa aktier i dotterbolag

806 857

Moderbolaget har, med undantag för aktierna i LR Finland Holding OY, avyttrat samtliga dotterbolag som ägdes vid ingången av året till LR Navidad Holding AB till bokförda värden. Moderbolaget har förvärvat aktierna i LR Navidad Holding AB, LR Navidad Holding 1 AB, LR Navidad Holding 2 AB, LR Navidad Holding 3 AB, LR Finland Properties AB samt LR Baltic Properties AB.

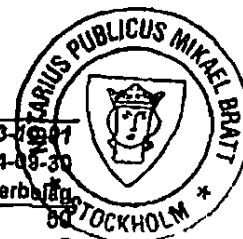
Dotterbolagen har tillfört aktieägarutskott om totalt 349 058 tkr

Not 11 Fordringar hos koncernföretag

	2004-10-01 2005-09-30	2004-10-01 2005-09-30	2003-10-01 2004-09-30	2003-10-01 2004-09-30
	Koncern	Moderbolag	Koncern	Moderbolag
Ingående fordran	179 548	184 881	41 944	52 113
Utlåning under året	612 070	938 073	137 604	132 768
Amortering under året	-9 266	-140 000	0	0
Summa	782 352	982 954	179 548	184 881

Not 12 Aktier och andelar i Intresseföretag

	2004-10-01 2005-09-30	2004-10-01 2005-09-30	2003-10-01 2004-09-30	2003-10-01 2004-09-30
	Koncern	Moderbolag	Koncern	Moderbolag
Ingående anskaffningsvärde	16 858	50	16 858	50
Inköp	100 625	0	0	0
Summa	117 483	50	16 858	50



	Organisa- tionsnr.	Säte	Antal andelar	Kapital- andel (röstrets- andel) %	Bokfört värde
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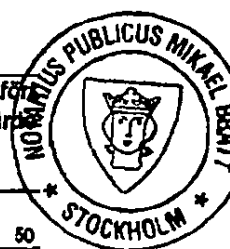
KONCERNEN

Kundvagnen Holding AB	556629-3923	Stockholm	501	50	0
Kiinteistö Oy Mandinkulma	0209368-9	Selkäjoki	1 454	24	5 891
Kiinteistö Oy Autohelkki	0863321-6	Oulu	54	41	3 993
Rukan Kokouskeskus Oy	1817622-3	Kuusamo	216 644	33	2 042
Aulangon Kylpylä Oy	1870588-5	Hämeenlinna	528 000	25	4 832
Kiinteistö Oy Katinkullan Pallohalli	0848440-8	Sotkamo	22 415	57	22 859
Kiinteistö Oy Lapinniemmen Kehäälä	0693932-8	Tampere	52 815	37	50 548
As Oy Rikonsranta	0555451-2	Tampere	1 445	85	11 882
Kiinteistö Oy Kuusamon Lomatropiikki	0882410-9	Kuusamo	651	21	4 905
Kiinteistö Oy Lapinniemmen Pysäköintialue 1	0693998-3	Tampere	4 272	24	2 348
Kiinteistö Oy Lapinniemmen Parkki	1798759-2	Tampere	23 826	18	1 889
Kiinteistö Oy Kaunisjärvi	1698361-7	Sella	10	10	949
Puikkajärvi, Permitted building vol	-	-	30	100	955
Saariselän Shula Oy	1648188-9	Inari	38	24	1 953
Honka-Holiday Oy	1755474-7	Espoo	18	18	328
Katin Golf Oy	0807649-9	Sotkamo	1 402	35	706
Ovriga					1 235
Summa					117 483

Nedan följer information om

Kundvagnen Holding AB:s dotterbolag

Kundvagnen i Borlänge AB	556605-0820	Stockholm	1 000	100	
Kundvagnen i Burlöv AB	556605-0992	Stockholm	1 000	100	
Kundvagnen i Järfälla AB	556605-0737	Stockholm	1 000	100	
Kundvagnen i Karlstad AB	556605-0695	Stockholm	1 000	100	
Kundvagnen i Kungälv AB	556605-2097	Stockholm	1 000	100	
Kundvagnen i Linköping AB	556605-0471	Stockholm	1 000	100	
Kundvagnen i Parikkala AB	556605-2121	Stockholm	1 000	100	
Kundvagnen i Stockholm AB	556605-0780	Stockholm	1 000	100	
Kundvagnen i Sundsvall AB	556605-0698	Stockholm	1 000	100	
Kundvagnen i Umeå AB	556605-0582	Stockholm	1 000	100	
Kundvagnen i Västerås AB	556605-0681	Stockholm	1 000	100	
Kundvagnen i Växjö AB	556605-2139	Stockholm	1 000	100	
Kundvagnen Mellersta AB	556605-2147	Stockholm	1 000	100	
Kundvagnen Vångagård AB	556605-2154	Stockholm	1 000	100	
Summa aktier i Intresseföretag					117 483



	Organisa- tionsnr.	Säte	Antal andelar	Kapital- andel (röststräts- andel) %	Bokför- värde
MODERBOLAG					
Kundvagnen Holding AB	558828-3823	Stockholm	501	50	50
Summa					50

Inträssebolaget Kundvagnen Holding AB är till lika andelar ägt av LR Nordic Properties AB och GE Real Estate AB. Anskaffningsvärdet uppgick till 50. Utöver detta har LR Nordic Properties AB en långfristig fordran uppgående till 100 976 på Kundvagnen Holding AB. Enligt aktieägaravtalet har båda parterna ett gemensamt bestämmande, varför koncernens andelar av tillgångar, skulder, intäkter respektive kostnader i Kundvagnen Holding AB redovisats enligt klivningsmetoden. Under 2005 har Kundvagnen Holding AB ställt ut 2 nya aktier varav 1 preferensaktie. Preferensaktien har tecknats av GE Real Estate AB och stamaktien av LR Nordic Properties AB.

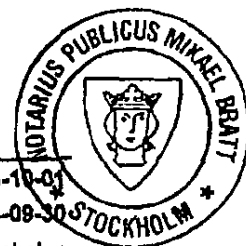
Moderbolaget kan via en köpeoption förvärva 100% av aktierna i det av Kundvagnen Holding AB helägda dotterbolaget Kundvagnen i Västerås AB. Optionen kan utnyttjas under perioden 1 september 2009 till 31 augusti 2013.

Not 13 Andra långfristiga fordringar

	2004-10-01 2005-09-30 Koncern	2004-10-01 2005-09-30 Moderbolag	2003-10-01 2004-09-30 Koncern	2003-10-01 2004-09-30 Moderbolag
Kapitalförsäkring	1 292	588	1 159	259
Lånefordran	4 670	4 670	0	0
Övriga poster	859	0	8 430	0
Summa	6 821	5 258	9 589	259

Not 14 Time Share andelar

	2004-10-01 2005-09-30 Koncern	2004-10-01 2005-09-30 Moderbolag	2003-10-01 2004-09-30 Koncern	2003-10-01 2004-09-30 Moderbolag
Ingående andelsvärde	0	0	0	0
Inköp	271 314	0	0	0
Utgående andelsvärde	271 314	0	0	0



Not 15 Förutbetalda kostnader och upplupna intäkter

	2004-10-01 2005-09-30	2004-10-01 2005-09-30	2003-10-01 2004-09-30	2003-10-01 2004-09-30
	Koncern	Moderbolag	Koncern	Moderbolag
Förutbetalda kostnader	43 189	2 587	38 494	119
Upplupna intäkter	10 567	6 818	29 386	11 340
Summa	53 756	9 415	67 880	11 459

Not 16 Förändring i eget kapital

KONCERN	Aktie- kapital	Bundna Reserver	Fria reserver	Totalt
Belopp vid årets ingång	100	26 261	238 892	265 253
Förskjutningar mellan bundna reserver och fria reserver		-3 567	3 567	0
Utdelning			-4 362	-4 362
Omräkningsdifferens			9 424	9 424
Årets resultat			190 721	190 721

BELOPP VID ÅRETS UTGÅNG 100 22 694 438 242 481 036

MODERBOLAG	Aktie- kapital	Reserv- fond	Fritt eget kapital	Totalt
Belopp vid årets ingång	100	20	122 961	123 081
Årets resultat			-42 895	-42 895

BELOPP VID ÅRETS UTGÅNG 100 20 79 986 80 086

Not 17 Obeskattade reserver

	2004-10-01 2005-09-30	2004-10-01 2005-09-30	2003-10-01 2004-09-30	2003-10-01 2004-09-30
	Koncern	Moderbolag	Koncern	Moderbolag
Periodiseringsfond tax 2004	0	1 068	0	1 068
Periodiseringsfond tax 2005	0	30 409	0	30 409
Summa	0	31 477	0	31 477



Not 18 Övriga avsättningar

Bland övriga avsättningar ingår negativ goodwill uppgående till 322 546 (321 254) vilken uppkommit samband med förvärv av Fastighetsaktiebolaget Scapularum och Holiday Club Finland Oy. Bland avskrivningar ingår upplösning av negativ goodwill med 13 999 (13 987).

Not 19 Skulder till kreditinstitut

I koncernen uppgår långfristiga skulder till kreditinstitut som förfaller till betalning efter 5 år från balansdagen till 9 773 145 (3 187 454). Moderbolaget har inga skulder som förfaller till betalning senare än 5 år efter balansdagen.

Not 20 Skulder till koncernföretag

Moderbolaget var föregående år kapitaliserat via ett lån uppgående till 699 423 från moderbolaget London & Regional Properties Overseas Ltd. Lånet har slutamorterats under året.

Not 21 Upplupna kostnader och förutbetalda intäkter

	2004-10-01	2004-10-01	2003-10-01	2003-10-01
	2005-09-30	2005-09-30	2004-09-30	2004-09-30
	Koncern	Moderbolag	Koncern	Moderbolag
Förutbetalda hyresintäkter	268 613	0	246 401	0
Reserv för pågående projekt	41 985	0	42 226	0
Upplupna räntekostnader	139 152	30 543	56 806	3 580
Upplupna personalkostnader	38 713	694	3 603	911
Övriga upplupna kostnader	81 980	520	63 542	6 693
Summa	570 423	31 757	412 578	11 184

Not 22 Ställda säkerheter för skuld till kreditinstitut

Moderbolaget har pantsatt aktier och andelar i dotterbolag som säkerhet för dessa bolags upptagande av externa banklån och kreditlimiter. Koncernen har genom dotterbolaget pantsatt aktierna i respektive bolags dotterbolag som säkerhet för dotterbolagens upptagande av externa banklån.

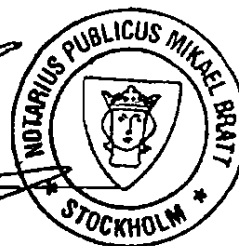
Not 23 Garantiåtagande för koncernföretag

Moderbolaget garanterade föregående år, enligt avtal, lån upptagna av dotterbolaget Fastighetsaktiebolaget Scapularum. Under året har moderbolaget garanterat av annat dotterbolag upptaget lån. *HK*

Stockholm den 31 mars 2006

Ian Livingstone
Ordförande


Thomas Lindeborg
Verkställande direktör



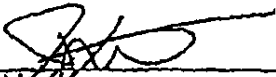
Vår revisionsberättelse har avgivits den 31 mars 2006

PricewaterhouseCoopers AB

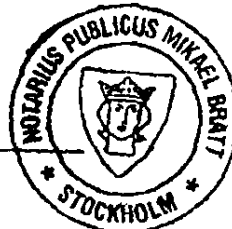
Håkan Malmström
Auktoriserad revisor

EFNORDO Properties AB
Org nr: 656628-6533

Stockholm den 31 mars 2008


Ian Livingstone
Ordförande

Thomas Lindeborg
Verkställande direktör



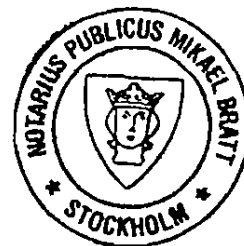
Vår revisionsberättelse har avgivits den 28/4 2008

PricewaterhouseCoopers AB


Håkan Malmström
Auktoriserad revisor

Öhrlings

PRICEWATERHOUSECOOPERS 



Revisionsberättelse

Till Årsmötet i

LR Nordic Properties AB

Org nr 556628-6653

Vi har granskat årsredovisningen, koncernredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning i LR Nordic Properties AB för räkenskapsåret 2004-10-01 – 2005-09-30. 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 innebär 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 ersättningskyldig 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 årsmötet 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 28 april 2006

PricewaterhouseCoopers AB


Håkan Malmström
Auktoriserad revisor

Fotokopians överensstämmelse
med originalet intygas:


Lisa Kroom

FILE COPY



**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC027832

Branch No. BR009589

The Registrar of Companies for England and Wales hereby certifies that

LR NORDIC PROPERTIES AB

has this day been registered under Schedule 21A to the Companies Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 18th September 2007



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —