Proposed distribution and statement regarding proposed distribution of profit in the year 2009 to the share-holders of Castellum AB (publ), reg. no. 556475-5550

Proposed distribution

The board of directors has proposed that the retained profits, amounting to SEK 3,495,045,114 be appropriated as follows:

Dividend to shareholders, SEK 3.15 per share	516,600,000 SEK
Carried forward to the new accounts	2,978,445,114 SEK
Sum	3,495, 045,114 SEK

Tuesday, March 31, 2009 is the proposed record day for the dividend.

There are 172,006,708 shares in the Company, of which 8,006,708 shares are currently owned by the Company itself and do not carry any right to distribution. The sum of the above proposed dividend of SEK 516,600,000 may be adjusted if the number of shares in the Company which are owned by the Company itself changes before the record day for the dividend.

Reasons

The Group's equity has been calculated in accordance with IFRS standards, approved by the EU, and the interpretations of these standards (IFRIC), as well as in accordance with the provisions of Swedish law by application of the recommendation RFR 1.1 of the Swedish Financial Reporting Board (Supplementary Accounting Principles for Groups). The equity of the parent company has been calculated in accordance with Swedish law and by application of the recommendation RFR 2.1 of the Swedish Financial Reporting Board (Accounting for Legal Persons).

It is further noted that the proposed distribution constitutes 74 % of the Group's income from property management after tax, which is in line with the express target to distribute at least 60 % of the Group's income from property management after tax, having considered investment plans, consolidation needs, liquidity and overall position. The Group's net income after tax and changes in value for the year amounted to SEK -663 million. The distribution policy is based on the Group's income from property management, on account of which increases and/or decreases in value on the Group's properties and on interest rate derivatives not affecting cash flow, do not normally affect the distribution. That kind of profit or loss, not affecting cash flow, have furthermore not been taken into consideration in previous year's resolutions regarding distribution of profit.

The board of directors concludes that the Company's restricted equity is fully covered after the proposed distribution.

The board of directors also concludes that the proposed distribution to the shareholders is justified considering the parameters in section 17 subsection 3, second and third paragraphs of the Swedish Companies Act (the nature, scope and risks of the business as well as consolidation needs, liquidity and overall position). The board of directors would in this context like to emphasise the following.

The nature, scope and risks of the business

The board of directors estimates that the equity of the Company as well as the Group will, after the proposed distribution, be sufficient in relation to the nature, scope and risks of the business. The board of directors has in this context considered inter alia the historical development of the Company and the Group, budgeted development, investment plans and the economic situation.

Consolidation needs, liquidity and overall position

Consolidation needs

The board of directors has made a general estimation of the financial position of the Company and the Group, and the possibilities of fulfilling their obligations in the long run. The proposed dividend constitutes 14 % of the Company's equity and 5 % of the Group's equity. The express target for the Group's capital structure, meaning a loan to value ratio not permanently exceeding 55 % and an interest coverage ratio of at least 200 %, will be maintained after the proposed dividend. The capital structure of the Company and the Group is good considering the prevailing conditions of the real estate business. In light of the above, the board of directors concludes that the Company and the Group have all the necessary requirements to take future business risks and to also carry potential losses. Planned investments have been considered when deciding on the proposed dividend. The dividend will furthermore not adversely affect the ability of the Company or the Group to make additional, motivated, investments according to assumed plans.

Liquidity

The proposed dividend will not affect the Company's or the Group's ability to meet their payment obligations in a timely manner. The Company and the Group have good access to liquidity reserves through short-term as well as long-term credits. The credits may be utilised at short notice, meaning that the Company and the Group are prepared to handle liquidity fluctuations as well as possible unexpected events.

Overall position

The board of directors has considered all other known conditions which might affect the financial position of the Company and the Group and which have not been considered within the scope of the above considerations. No circumstances have however been found showing that the proposed dividend would not be justified.

Evaluation to actual value

Derivatives instruments and other financial instruments have been valued to the actual value according to section 4 subsection 14a of the Swedish Annual Accounts Act. The valuation has showed an undervalue of SEKm 712 after taxes, which has effected the equity by the mentioned amount.

Gothenburg, January 21, 2009
CASTELLUM AB (publ)
The board of directors