

- Profit after financial items was SEK 414 (188) m and net profit was SEK 764 (276) m, equivalent to SEK 20.20 (7.30) per share.
- Kungsliden's rental revenues increased to SEK 798 (726) m and operating net increased by 10 per cent to SEK 560 (508) m.
- In the period, 18 properties were divested for SEK 911 m generating profits of SEK 172 m and a cash flow of SEK 214 m; 211 properties were acquired for SEK 5,451 m.
- Kungsliden increases its forecast of profit for calculating dividends from SEK 725 m to SEK 800 m for the financial year 2005.
- Today, Kungsliden's Board decided on a rights issue to enable continued acquisitions. With an issue price of SEK 132 per share, the rights issue offering the right to subscribe for one new share for every five shares held would raise up to SEK 1,001 m.

Acquisitions	Disposals	Property trading	
211 properties SEK 5,451 m	18 properties SEK 911 m	Disposals	
		profitable 13 properties	SEK 187 m
		loss-making 33 properties	SEK -15 m
8.0% property yield	6.9% property yield	Profit	SEK 172 m
		Realised value changes	SEK 42 m
		Cash flow from trading	SEK 214 m

Earnings capacity	2004	2005
Operating net	SEK 1,054 m	SEK 1,404 m
Property yield	7.8%	7.4%
-Acquisitions and disposals		0.2%
-Management of properties owned for the full year		-0.2%
-Value changes		-0.4%
Fewer municipalities	110	138
Higher value per property	SEK 34 m	SEK 34 m

MAJOR ACQUISITIONS ENHANCE OUR EARNINGS CAPACITY

In the first half-year 2005, Kungsleden further accelerated its already-high transaction tempo. We were particularly active on our buy side, acquiring a total of SEK 5.5 bn-worth of properties, and making divestments of SEK 0.9 bn. The book value of our property holdings rose from SEK 13.5 bn as of 1 January to SEK 18.9 bn at mid-year, meaning we have already achieved the objectives we set ourselves in the Financial Statement for 2004, when we set an ambition of acquiring SEK 4–6 bn-worth of properties and making divestments of SEK 1–2 bn.

We also formed a new business area—Care Properties—in March, after acquiring 42 properties for approximately SEK 1 bn in the southern-central Swedish region of Västra Götaland and Greater Stockholm. Our ambition is more growth in this business area, which currently comprises some six per cent of our property portfolio.

There is a need for care properties at present, which will sustain. We are convinced that this demand will persist regardless of the current restructuring of the healthcare sector. Kungsleden's experience from sectors including retirement homes, coupled with our broad-based organisational resources, mean we have good prospects of processing acquisitions of such holdings, and managing them efficiently. Like retirement homes, such properties feature high underlying demand, stable tenants, long-term tenant relations and attractive locations.

Our aggressive initiative in health and care properties is primarily a result of our continuous ambition to strike the right balance between risk and return, which we are generally finding tougher in residential and commercial premises.

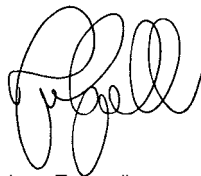
However, this spring we also significantly increased the share of retail properties in our portfolio, to the current level of

some 15 per cent of our holdings. We acquired a total of 59 retail properties for SEK 1.3 bn from Nordic food providers ICA and Axfood. Like our care and retirement home properties, these premises feature fairly long-term rental contracts. For example, the premises rented by ICA have an average contract term of eight years, which also means their risk is significantly lower than other commercial properties.

Overall, property trading in the first six months of the year further consolidated Kungsleden's future earnings capacity. Moreover, we are satisfied with our first half-year profit after tax of SEK 764 m—a year-on-year gain of SEK 488 m: even if admittedly, we did get assistance from unrealised exchange value changes, which comprised over half this increase. This figure means our return on equity was as high as 36 per cent, way over our long-term objective of 15 per cent.

We are ready for a sustained brisk transaction tempo going into the second half-year and we will focus our activity on the buy side.

The stronger finances that the new issue creates will enable us to maintain our successful strategy.



Jens Engwall
Chief Executive

Stockholm, Sweden, 16 August 2005



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KUNGSLEDEN'S BUSINESS CONCEPT, VISION AND STRATEGY

Kungsleden owns and manages properties, generating high and stable long-term returns.

Kungsleden's vision is that by means of skilled entrepreneurship and a high level of expertise, Kungsleden will become Sweden's most profitable and successful property company.

We intend to achieve our objectives by:

- Enhancing our skilled and businesslike organisation;
- Pursuing customer satisfaction through the active management and enhancement of our property holding;
- Proceeding from our existing holding, and through acquisitions and disposals, assuring high long-term returns.

Kungsleden pursues the objective of continuously enhancing its portfolio's risk-adjusted returns. The corporation strives to constantly maintain high and stable cash flow from operations. Moreover, Kungsleden minimises operating risk by diversification in terms of property type, geographical market, tenants and by spreading rental contract maturities over time. Kungsleden avoids development projects, because typically, they imply significant cash flow uncertainty. Kungsleden utilises property trading, which by experience can be successful regardless of general economic conditions, to enhance its portfolio's risk-adjusted returns.

PROFIT

Earnings capacity

The continuous realignment of our property holding means at any given time, the Income Statement does not offer the most accurate impression of earnings capacity. Instead, earnings capacity indicates the appearance of the Income Statement as if the properties owned as of 30 June 2005 had been owned for the previous 12 months. The intention is to illustrate the impact of changes to the property holding, and to create the most accurate possible impression of the present situation.

Earnings capacity, SEK m	30 June '05	SEK/ sq.m.	31 Mar. '05	SEK/ sq.m.
Rental revenues	2,005	754	1,754	773
Operating and maintenance costs	-520	-196	-436	-192
Property tax	-58	-21	-50	-22
Ground rent	-23	-9	-21	-9
Operating net	1,404	528	1,247	550
Book value	18,905		15,766	
Property yield, %	7.4		7.9	
Economic occupancy, %	93.0		93.2	
Profit margin, %	70.0		71.0	
Floor-space, 000 sq.m.	2,659		2,268	

Property trading in the period exerted a positive impact on earnings capacity. In terms of sales price, divested properties' property yields were 6.9 per cent, while the estimated property yield of acquired properties was 8.0 per cent.

The divested properties' risk-adjusted returns were lower than, and acquired properties' higher than, the portfolio average risk-adjusted return.

Property management had a negative impact on earnings capacity.

Kungsleden's results

Profit for the period was SEK 764 m, a SEK 488 m increase on the previous year. Return on equity was 36 (16) per cent. The property yield was 6.9 per cent in actual terms and 7.4 per cent in terms of earnings capacity.

The operating net increased by SEK 52 m, because Kungsleden's profit margin grew from 70.0 per cent to 70.1 per cent, and due to the holding being larger. The profit from property trading increased by SEK 194 m. Administration costs grew by SEK 4 m, and financial costs increased by SEK 14 m. The tax cost reduced by SEK 10 m. Unrealised value changes were SEK 350 m, a SEK 251 m increase.

The progress of the net financial position is explained by increased funding levels and lower interest levels.

Adjusted net financial position, SEK m	2005	2004
	Jan–June	Jan–June
Accounted net financial position	-245.7	-232.2
Freedom from interest coincident with property acquisitions	-	-7.3
Total	-245.7	-239.5

Unrealised value changes are due to changed actual values of properties of SEK 513 (102) m and changed market values of interest rate derivatives of SEK -163 (-3) m. Kungsleden's business plans are the foundation of the actual value of properties, plans that are updated for all properties at least annually, and on other occasions if there are special circumstances for specific properties. The increase to actual values is primarily due to declining required rates of return, a consequence of progress on bond and property markets, and mainly relates to the retirement homes property type. The average funding rate was 4.3 per cent as of 30 June. Market interest rates for a funding portfolio with the corresponding maturity structure was less than 3 per cent. The discrepancy is explained by the ambition to reduce uncertainty inherent in future interest payments by locking in future interest terms on an ongoing basis through interest derivatives, namely swaps. The market value of Kungsleden's interest derivatives, of SEK -388 (-129) m as of 30 June, is directly related to interest rates, but also depends on the duration of derivatives. The change in the interim period is mainly because of a downturn in market interest rates in the period.

The tax cost for the period was SEK 0 (-10) m, and was affected by a revised assessment of temporary differences on shares in subsidiaries and the capacity to transfer properties to companies, and subsequently divest shares.

THE PROPERTY HOLDING

As of 30 June 2005, the property holding comprised 562 properties with floor-space of 2,659,000 sq.m. and a book value of SEK 18,905 m. The properties were located in 138 municipalities, with the three major city regions of Greater Stockholm, Greater Gothenburg and the Öresund region representing 55.5 per cent of property book value. SEK 5,451 m-worth of properties were acquired in the period, while Kungsleden made SEK 229 m of investments in existing properties. In terms of book value, divestments were SEK 740 m, and SEK 698 m in terms of acquisition value.

PROPERTY TRADING

In the interim period, 211 properties with floor-space of 777,000 sq.m. were acquired for SEK 5,664 m. These transactions were effected at an estimated property yield of 8.0 per cent. Meanwhile, 18 properties were divested for a total of SEK 911 m, with profits of SEK 172 m and cash flow of

SEK 214 m. These divestments were effected at an estimated property yield of 6.9 per cent. The prices received were SEK 172 m above internal valuations and SEK 144 m above external valuations as of 31 December 2004. For six of these properties, the sales value per property was below SEK 10 m.

Profit effect of divested properties	Sales, SEK m	Profit, SEK m	No.
Positive	762.8	187.0	10
Zero	58.5	0	3
Negative	89.9	-15.6	5
Total	911.2	171.4	18

The reporting period

Property divestments of SEK 756 m were made in the second quarter, generating profits of SEK 152 m; acquisitions were SEK 3,307 m. The divestments were eight office properties, two retail properties, one industrial/warehouse property and one of the 'other' type. The properties were divested at an estimated property yield of 7.3 per cent. In the first quarter, Kungsleden acquired one property in the care category, 16 office properties, 68 retail properties, 32 industrial/warehouse properties and 24 of the 'other' type. Kungsleden acquired the remainder of the previously 50%-owned Hemsö Äldreboende Fastigheter AB in the reporting period. The estimated property yield on acquired properties was 8.0 per cent.

FUNDING

The funding portfolio totalled SEK 13,347 m, and including the market values of financial derivatives, was SEK 13,735 m.

Average interest was 4.30 per cent, against 4.93 per cent as of 1 January. Meanwhile, the interest fixing period changed from 2.41 to 2.06 years.

Interest fixing period as of 30 June 2005

Maturity	Nom. amt., SEK m	Prop., %	Ave. int., %
2005	7,552	56.6	3.05
2006	650	4.9	5.55
2007	575	4.3	6.01
2008	770	5.8	6.53
2009	625	4.7	5.14
2010	1,375	10.3	6.63
2011	500	3.7	6.12
2012	500	3.7	5.01
2013	500	3.7	4.97
2014	300	2.3	5.07
Total, loans	13,347	100.0	4.30
Derivatives	388		
Total	13,735		

SHAREHOLDERS' EQUITY

The closing balance of shareholders' equity was SEK 4,540 m or SEK 120 per share, equivalent to an equity ratio of 22.3 per cent.

THE SHARE AND SHAREHOLDERS

The closing price on 30 June 2005 was SEK 205.50. Accordingly, compared to the year-end 2004 closing price of SEK 125.50, the share had risen by 64 per cent.

As of 30 June 2005, the number of shareholders was approximately 15,800, implying an increase of 2,400 since the previous year-end.

Shareholder	No. of shares	% of vote and capital
Robur Funds	1,112,600	2.9
JP Morgan Chase Bank, W9	1,002,744	2.6
Olle Florén with companies	904,000	2.4
Société Générale Funds	893,700	2.4
Crafoord Foundation	684,000	1.8
FSO Försäkringsföreningen	597,100	1.6
LF Real Estate Fund	536,700	1.4
Swedish Red Cross	513,400	1.4
Baltic Foundation	382,000	1.0
2 nd AP (Nat. Pen. Ins.) Fund	381,732	1.0
Total, 10 largest shareholders	7,007,976	18.5
Board and management	417,000	1.1
Foreign shareholders, other	5,383,844	14.2
Other shareholders	25,108,420	66.2
Total	37,917,240	100.0

HUMAN AND ORGANISATIONAL RESOURCES

A new business area, Care Properties, was created coincident with acquisitions of such properties from the western Göta-land regional authority and Stena fastigheter.

On 1 April 2005, Henry Fors was appointed Project Manager for Care Properties; his assignment is to acquire properties in the health, schools and care sectors. He joins Kungsleden from Nordisk Renting.

Lars Thagesson, COO, was appointed Deputy Chief Executive on 7 April 2005.

On 8 April 2005, Åke Kaur left the group management, and his position as Regional Manager for East region, to become Manager of the Care Properties business area.

In May, Eva Eriksson was employed as Regional Manager for East region. Eva joins Kungsleden from construction group JM, will take up her position as regional manager in August and thereby becomes a member of the group management.

The average number of employees was 93 (84).

PARENT COMPANY

The parent company generated a net profit of SEK 154 (–42) m; its sales were SEK 0 (0) m. Assets primarily comprise the funding of subsidiaries' property holdings, divided between shares in subsidiaries, at SEK 1,235 (1,705) m, and interest-bearing internal funding of SEK 1,377 (1,469) m. Funding was mainly through shareholders' equity of SEK 2,560 (2,018) m and external debt of SEK 300 (1,103) m.

ACCOUNTING PRINCIPLES

This Interim Report has been structured pursuant to IAS 34 Interim Financial Reporting. The accounting principles applied are reviewed in the Annual Report for 2004, which states that IFRS (International Financial Reporting Standards) have been adopted from 2005 onwards, and that comparative data for 2004 has been recalculated pursuant to IFRS. IFRS 1 stipulates that the IFRSs applicable on December 2005 will be used for 2005. These standards must also be approved by the EU. This Interim Report is based on currently applicable IFRS and their interpretation, which may be revised until 31 December 2005 with the ensuing impact on reported figures.

The effect of the re-calculation of profits for 2004 and the opening and closing balances of shareholders' equity in 2004 are primarily reviewed in the supplementary disclosures section on page 38 of the Annual Report for 2004, but is also summarised below. The corresponding information for the comparative figures of the Interim Report is reviewed below.

Income Statement—previous/new principles

SEK m	2004 Apr-June	2004 Jan-June	2004 Jan-Dec
Profit, previous accounting principles	124.1	280.5	928.3
Actual value of properties divested	–54.3	–104.3	–117.2
Unrealised value changes, properties	–20.8	101.5	152.0
Unrealised value changes, derivatives	88.8	–2.7	–98.8
Deferred tax	–3.9	1.4	17.9
Profit, IFRS	133.9	276.4	882.2

Balance Sheet—previous/new principles

SEK m	2004 30 June	2004 31 Dec	2003 31 Dec
Shareholders' equity, previous accounting principles	2,861.8	3,509.7	2,827.9
Actual value, properties	951.6	989.3	954.5
Actual value, derivatives	–129.2	–225.4	–126.6
Deferred tax	–230.3	–213.9	–231.8
Shareholders' equity, IFRS	3,453.9	4,059.7	3,424.0

IFRS has resulted in fairly extensive revisions to the structure of Income Statements, Balance Sheets, Cash Flow Statements and reported figures. The adoption of IFRS also resulted in a review of the definitions on page 15 during the first quarter 2005, and the following amendment of risk limits and objectives.

The parent company accounts have been structured pursuant to RR (Redovisningsrådet, the Swedish Financial Accounting Standards Council) recommendations and Emerging Issues Task Force statements pursuant to legislation and generally accepted accounting practice in Sweden.

Risk limits and objectives

The risk limits regarding portfolio composition is unchanged—a maximum of 30 per cent of rental revenues sourced from industrial and warehouse properties and a maximum of 30 per cent of rental revenues from properties in municipalities with populations of less than 25,000. However, the equity ratio limit has been replaced with an interest coverage objective of a multiple of 2. The interest coverage ratio should not fall below a multiple of 1.5. The objective of a 15 per cent return on equity has been retained, although the objective of an 8.5 per cent property yield on the property portfolio has been discarded.

Dividend policy

The Board's ambition is for Kungsleden to achieve stable dividends with a high pay-out ratio. The policy implies Kungsleden paying out at least 50 per cent of profit for calculating dividends.

Profit for calculating dividends means net profit excluding items not affecting cash flow such as unrealised value changes, depreciation and amortization and deferred tax, with a supplement for realised value changes. Profit for calculating dividends corresponds to the cash flow statement item cash flow from operations.

FORECAST 2005

The Board of Directors expects a profit for calculating dividends of SEK 800 m.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On 16 August Kungsleden sold commercial properties in Skellefteå for SEK 133 m with a capital gain of SEK 29 m.

To create the necessary financial strength to exploit attractive acquisition opportunities ahead, Kungsleden's Board has decided to consummate a SEK 1,001 m new issue with preferential rights for existing shareholders. This decision means

that the company's shareholders will be entitled to subscribe for one new share for every five shares held at an issue price of SEK 132 per share. If fully subscribed, this issue will increase the number of outstanding Kungsleden shares by 7,583,448. This decision is conditional on the approval of an EGM of 20 September 2005; more information in a separate press release.

Jens Engwall
Chief Executive

Stockholm, Sweden, 16 August 2005

AUDIT REPORT

I have conducted a summary review of this half-year Interim Report, thereby observing the recommendation issued by FAR (the Institute for the Accounting Profession in Sweden). A summary review is significantly more limited in scope than a full audit. Nothing has arisen to suggest that this half-year Interim Report does not satisfy the stipulations of the Swedish Annual Accounts Act and IAS 34 (Interim Financial Reporting).

Tomas Thiel
Authorised Public Accountant

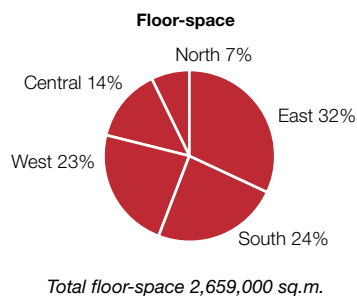
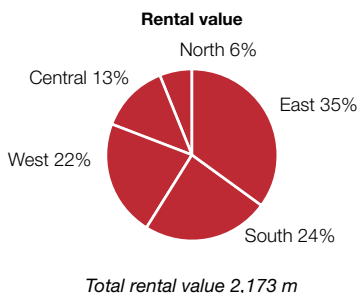
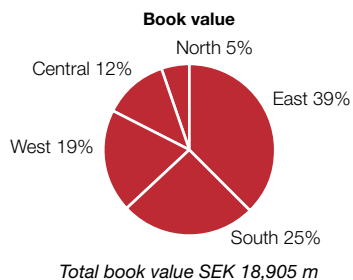
FORTHCOMING REPORTS

- Interim Report for January – September 2005, 20 October 2005
- Financial Statment for the financial year 2005, 15 February, 2006

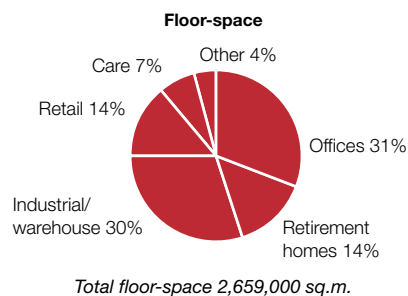
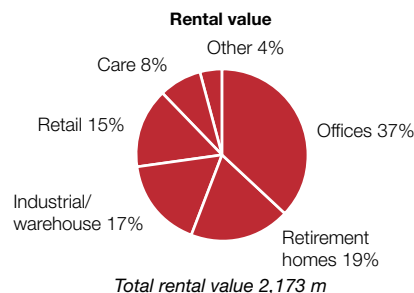
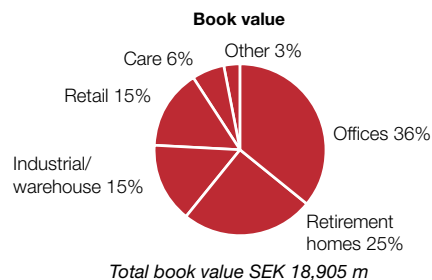
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Kungsleden's geographical presence in Sweden



Kungsleden's property categories



The property holding and earnings capacity in summary

Geographical division	East	South	West	Central	North	Total
Number	162	161	108	75	56	562
Lettable floor-space, 000 sq.m.	856	626	619	371	187	2,659
Book value, SEK m	7,461	4,698	3,583	2,199	964	18,905
Rental value, SEK m	761	527	479	285	122	2,173
Rental revenues, SEK m	707	469	450	263	115	2,005
Operating surplus, SEK m	508	332	301	181	82	1,404
Economic occupancy, %	93.7	90.8	94.3	92.5	94.4	93.0
Property yield, %	6.8	7.1	8.4	8.2	8.5	7.4
Profit margin, %	71.8	70.8	66.9	68.7	71.1	70.0

Category	Offices	Retirement homes	Industrial/warehouse	Retail	Care	Other	Total
Number	171	75	119	104	44	49	562
Lettable floor-space, 000 sq.m.	826	362	798	373	193	107	2,659
Book value, SEK m	6,722	4,740	2,910	2,773	1,091	669	18,905
Rental value, SEK m	820	403	370	319	174	88	2,173
Rental revenues, SEK m	712	399	345	303	167	80	2,005
Operating surplus, SEK m	487	310	268	204	90	44	1,404
Economic occupancy, %	87.6	99.2	94.9	95.7	96.3	91.0	93.0
Property yield, %	7.2	6.5	9.2	7.4	8.3	6.6	7.4
Profit margin, %	68.4	77.7	77.7	67.4	54.2	55.9	70.0

INCOME STATEMENT

SEK m	Reporting period		Interim period		12 months
	2005 Apr–June	2004 Apr–June	2005 Jan–June	2004 Jan–June	2004/2005 July–June
Property management					
Rental revenue	415.6	357.3	797.9	725.9	1,500.6
Operating and maintenance costs	-104.5	-86.0	-208.0	-186.3	-365.9
Property tax	-11.7	-13.1	-21.9	-25.8	-45.9
Ground rent	-3.5	-2.6	-8.5	-5.5	-20.5
Operating net	295.9	255.6	559.5	508.3	1,068.3
Property trading					
Sales revenues, net	755.8	1,068.9	911.2	1,569.6	2,045.6
<i>Book value</i>					
Acquisition value	-572.5	-1,019.1	-697.5	-1,487.1	-1,730.3
Realised value changes	-31.4	-54.3	-42.2	-104.3	-55.1
	-603.9	-1,073.4	-739.7	-1,591.4	-1,785.4
Trading net	151.9	-4.5	171.5	-21.8	260.2
Administration costs	-32.0	-31.9	-71.1	-66.7	-143.3
Operating profit	415.8	219.2	659.9	419.8	1,185.2
Net financial position	-130.9	-114.7	-245.7	-232.3	-469.4
Profit after financial items	284.9	104.5	414.2	187.5	715.8
Unrealised value changes					
Investment property	497.8	-20.8	513.1	101.5	528.3
Derivatives	-149.1	88.8	-162.9	-2.7	-259.0
	348.7	68.0	350.2	98.8	269.3
Profit after value changes	633.6	172.5	764.4	286.3	985.1
Tax	16.2	-38.6	-0.2	-9.9	384.9
Net profit	649.8	133.9	764.2	276.4	1,370.0
Average number of shares	37,917,240	37,917,240	37,917,240	37,917,240	37,917,240
Earnings per share	17.10	3.50	20.20	7.30	36.10

BALANCE SHEET

SEK m	30 June 2005	30 June 2004	31 Dec 2004
ASSETS			
Properties	18,905.4	13,096.6	13,452.2
Receivables, etc.	1,271.3	555.5	953.3
Liquid assets	176.7	41.9	67.3
TOTAL ASSETS	20,353.4	13,694.0	14,472.8
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity	4,539.5	3,453.9	4,059.7
Interest-bearing liabilities	13,735.3	8,962.6	9,685.3
Operating liabilities, etc.	2,078.6	1,277.5	727.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,353.4	13,694.0	14,472.8

CHANGES IN SHAREHOLDERS' EQUITY

SEK m	30 June 2005	30 June 2004	31 Dec 2004
Closing balance, prev. year			2,827.9
Adoption of IFRS			596.1
Opening balance	4,059.7	3,424.0	3,424.0
Dividends	-284.4	-246.5	-246.5
Net profit	764.2	276.4	882.2
Closing balance	4,539.5	3,453.9	4,059.7

CASH FLOW STATEMENT

SEK m	Reporting period		Interim period		12 months
	2005 Apr-June	2004 Apr-June	2005 Jan-June	2004 Jan-June	2004/2005 July-June
Operations					
Profit after financial items	284.9	104.5	414.2	187.5	715.9
Realised value changes, properties	31.4	54.3	42.2	104.3	55.1
Adjustment for items not included in cash flow from operations	0.3	0.6	0.8	1.2	2.9
Tax paid	1.7	1.9	1.2	-0.7	-21.1
Cash flow from operations	318.3	161.3	458.4	292.3	752.8
<i>Change in working capital</i>					
Increase(-)/decrease(+) in operating receivables	-100.1	-68.7	-86.5	-38.1	-158.1
Increase(+)/decrease(-) in operating liabilities	-8.5	-284.0	49.6	26.4	46.3
	-108.6	-352.7	-36.9	-11.7	-111.8
Cash flow from operations after change in working capital	209.7	-191.4	421.5	280.6	641.0
Investment activity					
Acquisitions of properties	-3,458.7	-988.3	-5,679.8	-1,295.7	-7,108.2
Disposals of properties (acquisition value)	786.2	1,019.2	697.6	1,487.1	1,772.6
Net investments in machinery/equipment	-2.3	-0.3	-3.0	-1.2	-3.6
Net investments in long-term receivables	12.2	-15.2	11.6	-25.9	19.3
Cash flow from investment activity	-2,662.6	15.4	-4,973.6	164.3	-5,319.9
Financing activity					
Loans drawn down	2,965.7	305.1	5,687.7	305.1	5,679.6
Loans amortised	-253.5	0.0	-741.8	-465.4	-581.5
Dividends	-284.4	-246.5	-284.4	-246.5	-284.4
Cash flow from financing activity	2,427.8	58.6	4,661.5	-406.8	4,813.7
Cash flow for the period	-25.1	-117.4	109.4	38.1	134.8
Liquid assets, opening balance	201.8	159.3	67.3	3.8	41.9
Liquid assets, closing balance	176.7	41.9	176.7	41.9	176.7

KEY FIGURES

	Reporting period		Interim period		12 months
	2005 Apr-June	2004 Apr-June	2005 Jan-June	2004 Jan-June	2004/2005 July-June
Property-related					
Earnings capacity					
Property yield					7.4
Economic occupancy, %					93.0
Profit margin					70.0
Actuals					
Property yield	6.8	7.8	6.9	7.7	6.7
Economic occupancy, %	91.4	93.0	91.4	93.2	91.7
Profit margin	71.2	71.5	70.1	70.0	71.2
Financial					
Return on total capital, %	8.8	6.4	7.6	6.2	7.0
Return on equity, %	59.6	15.2	35.6	16.0	34.3
Interest cover, multiple	3.2	1.9	2.7	1.8	2.5
Equity ratio, %					22.3
Gearing, multiple					3.0
Mortgage ratio, %					72.7
Data per share					
Share price					205.50
Dividend, SEK					7.50
Total yield, %					105.8
Dividend yield, %					7.2
P/E ratio, multiple					7.5
P/CE ratio, multiple					5.2
Operating surplus, SEK	7.80	6.70	14.80	13.40	28.20
Profit, SEK	17.10	3.50	20.20	7.30	36.10
Cash flow from operations, SEK	8.40	4.30	12.10	7.70	19.90
Property book value, SEK					498.60
Shareholders' equity, SEK					119.70
No. of outstanding shares					37,917,240
Average number of shares					37,917,240

DIVESTED PROPERTIES JANUARY–JUNE 2005

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space, sq.m.						Total floor-space	
					Offices	Industrial/ warehouse	Retirement homes	Retail	Residential	Hotel		Other
Market Area East												
Retail properties												
Bir Midas 5	Stockholm	Stockholm	Lilla Nygatan 16	1929/1979	–	420	–	766	–	–	1,186	
Vagnhallen 15	Stockholm	Vällingby	Jämtlandsgatan 153	1953	550	1,025	–	6,850	–	–	8,425	
Industrial/warehouse property												
Magasinet 3	Södertälje	Järna	Tuna Industriväg 35	1970	–	21,375	–	–	–	–	21,375	
Office properties												
Gnistan 7	Bollnäs	Bollnäs	Långgatan 7	1972	1,160	–	–	888	–	–	2,048	
Stenskärvan 8	Stockholm	Vällingby	Siktgatan 2	1963, 1971, 1980, 1987	7,946	1,746	–	–	–	–	9,692	
Other												
Centrum 13:1	Enköping	Enköping	Kungsg. 26/Källg. 11	1977/1995	–	337	–	804	–	1,910	122	3,173
Market Area South												
Retail property												
Bokhandeln 2	Eksjö	Eksjö	Nybrogatan 6	1929	–	–	–	809	683	–	–	1,492
Industrial/warehouse property												
Strömma 1:1	Karlshamn	Karlshamn	Strömmavägen	1929/1950	5,082	12,070	–	–	–	–	312	17,464
Office properties												
Apoteket 2	Eksjö	Eksjö	Nybrogatan 4	1929/1963	797	–	–	206	749	–	–	1,752
Äldermannen 24	Kalmar	Kalmar	Storgatan 25	1970	4,300	–	–	227	–	–	–	4,527
Kamelen 14	Malmö	Malmö	Storgatan 43	1934	13,500	–	–	–	–	–	–	13,500
Masugnen 22	Malmö	Malmö	Annelundsgatan 59	1948	1,064	681	–	–	–	–	625	2,370
Söderport 7	Malmö	Malmö	Gustav Adolfs Torg 43	1885	927	24	–	558	556	–	–	2,065
Söderport 9	Malmö	Malmö	Gustav Adolfs Torg 47	1910	1,697	6	–	397	–	–	–	2,100
Herkules 34	Trelleborg	Trelleborg	C B Friisgatan 4	1970	4,041	30	–	–	341	–	–	4,412
Market Area West												
Retail properties												
Angered 94:2	Göteborg	Angered	Angered Centrum	1978	20,308	1,335	–	14,627	–	–	3,439	39,709
Market Area North												
Office properties												
Knuten 4	Härjedalen	Sveg	Fjällvägen 4	1991	350	–	–	285	298	–	–	933
Knuten 6	Härjedalen	Sveg	Kyrkogatan 20	1920	576	–	–	–	103	–	–	679

ACQUIRED PROPERTIES JANUARY-JUNE 2005

Name	Municipality	Locality	Address	Year of Construction/ conversion	Lettable floor-space, sq.m.							Total revenue	Rental value	Vacancy, %	
					Office	Industrial/ warehouse	Retirement homes	Retail	Resi- dential	Hotell	Other floor-space				
Market Area East															
Office properties															
Skomakaren 10	Söderhamn	Söderhamn	Norralagatan 4	1984	414	-	-	400	-	-	-	814	204	385	47
Retirement homes															
Ruddammen 29	Stockholm	Stockholm	Ruddammsbacken 28	-	-	-	5,488	-	-	-	-	5,488	6,750	6,750	-
Marknaden 1	Täby	Täby	Attundafältet 16 A-B	-	168	-	9,730	125	-	-	5,369	15,392	16,800	16,843	-
Industrial/warehouse properties															
Ren 30:473	Bollnäs	Bollnäs	Renslyckan 1	1991	-	1,455	-	-	-	-	-	1,455	781	781	-
Brynäs 125:1	Gävle	Gävle	Södra Skeppsbron 21	1984	-	700	-	-	-	-	-	700	389	389	-
Brynäs 125:2	Gävle	Gävle	Södra Skeppsbron 23	1960	-	297	-	-	-	-	-	297	98	98	-
Näringsen 4:3	Gävle	-	-	1960-tal	700	10,085	-	-	-	-	80	10,865	3,819	3,819	-
Jordbromalm 6:16	Haninge	-	-	1977/2003	-	7,274	-	-	-	-	-	7,274	4,159	4,184	1
Jordbromalm 6:60	Haninge	-	-	1983	-	6,801	-	-	-	-	-	6,801	4,167	4,338	-
Åby 1:152	Haninge	-	-	1989,1991,2003	-	4,366	-	-	-	-	-	4,366	2,619	3,015	6
Grottan 7	Hudiksvall	Hudiksvall	Kullgatan 6, 8	-	1,837	110	-	-	-	-	5,861	7,808	7,539	8,044	6
Norrången 6:7	Hudiksvall	Hudiksvall	Hyggesvägen 4	-	-	4,223	-	-	-	-	-	4,223	1,678	1,678	-
Åttersta 19:1	Sandviken	Åshammar	Kylsvägen 11	1961	-	6,643	-	-	-	-	-	6,643	663	663	-
Brädgården 3:7	Söderhamn	Söderhamn	Ärend Stykes Väg 25	1969	-	900	-	-	-	-	-	900	0	1	100
Fotografen 5	Tyresö	Tyresö	Medlavägen 7	-	-	1,060	-	-	-	-	-	1,060	750	750	-
Törnby 2:2	Uppl.-Väsby	-	-	1976/1982	3,854	15,465	-	-	-	-	144	19,463	14,213	14,213	-
Retail properties															
Vretåker 2	Bollnäs	Bollnäs	Apoteksgatan 14,16	1965	-	-	-	5,136	-	-	-	5,136	5,094	5,224	2
Mullvadens 10,12	Botkyrka	Tumba	Björkvägen 2	1985	-	-	-	1,926	-	-	-	1,926	1,059	1,059	-
Lillsidan 3:1	Enköping	Enköping	Västerleden 152, 154	1967	-	-	-	2,032	-	-	-	2,032	1,571	1,690	7
Laxen 2	Eskilstuna	Eskilstuna	Stenbygatan2, 4	1986, 2002	-	-	-	1,529	-	-	-	1,529	1,970	1,970	-
Slagsta 1:21	Eskilstuna	Eskilstuna	Brusengatan 11	1974, 1998	-	-	-	1,698	-	-	-	1,698	1,534	1,534	-
Torlunda 1:276	Eskilstuna	Eskilstuna	Folkestaleden 40	2000	-	-	-	13,290	-	-	-	13,290	13,084	13,084	-
Städets 15	Flen	Flen	Norra Kungsgatan 8, 10	1982, 1990	-	-	-	4,277	-	-	-	4,277	3,610	4,065	11
Sättra 104:5	Gävle	Gävle	Lokförargatan 3,5	1974	-	-	-	4,840	-	-	-	4,840	3,207	3,207	-
Sörby 5:4	Gävle	Gävle	Parkvägen 50	1950/1970/ 1979/1997	-	-	-	1,982	-	-	-	1,982	1,469	1,469	-
Ribby 1:128	Haninge	Västerhaninge	Tungelstavägen 24	1940, 2002	-	-	-	1,354	-	-	-	1,354	1,933	1,933	-
Ede 20:9	Hudiksvall	-	-	1966/1976	-	-	-	865	-	-	-	865	801	801	-
Rådmannen 9	Hudiksvall	-	-	1965	-	-	-	5,780	-	-	247	6,027	6,582	6,582	-
Öje 9:87	Ljusdal	Järvsö	Turistvägen 45	1973, 1998	-	-	-	1,031	-	-	-	1,031	851	851	-
Nyckelharpan 2	Norrköping	Norrköping	Moa Martinssons Gata 24	1985	-	-	-	2,409	-	-	-	2,409	812	812	-
Vaktmästaren 4	Norrköping	Norrköping	-	1960/2000	-	-	-	1,200	-	-	-	1,200	636	636	-
Hotellet 25	Nyköping	Nyköping	Bagaregatan 42-48	1976	-	-	-	6,509	-	-	-	6,509	9,063	9,133	1
Södra Edsbyn 13:174	Ovanåker	Edsbyn	Västergatan 18	1947, 2002	-	-	-	2,102	-	-	-	2,102	2,037	2,037	-
Västana 2:59	Ovanåker	Ovanåker	Västana 2:59	1970/1987	-	-	-	1,145	-	-	-	1,145	982	982	-
Dalbacken 21	Sandviken	Sandviken	Dalagatan 2-6	1961	245	-	-	5,768	-	-	-	6,013	4,699	4,750	1
Förmannen 1	Sandviken	Sandviken	Högbövägen 2	1951	-	-	-	943	858	-	-	1,801	1,116	1,169	5
Strået 1	Solna	Solna	Odlingsvägen 4	1988, 1997	-	-	-	922	-	-	-	922	1,228	1,228	-
Lönnen 10	Söderhamn	Söderhamn	Köpmangatan 7, 9, 11	1975	3,512	38	-	3,599	-	-	-	7,149	7,299	7,614	4
Söderala-Sund 1:29	Söderhamn	Söderhamn	Stickvägen 5	1993, 2003	-	-	-	4,739	-	-	-	4,739	4,867	4,867	-
Luktviolen 2	Södertälje	Södertälje	Eriksällsgatan 40	1963	-	-	-	895	-	-	-	895	830	830	-
Kumla 69:33	Tyresö	Tyresö	Vendelsövägen 43 - 45	1999	-	-	-	1,025	-	-	-	1,025	1,439	1,439	-
Nåntuna 5:45	Uppsala	Uppsala	Nämndemansvägen 1	1990, 2002	-	-	-	1,816	-	-	78	1,894	2,363	2,363	-
Kyrkslätten 2:5	Älvkarleby	Älvkarleby	Östra Vägen 49	1964	-	-	-	3,800	-	-	-	3,800	2,429	2,429	-
Care properties															
Tappström 1:50	Ekerö	Ekerö	Bryggvägen 8	-	2,686	-	-	-	-	-	-	2,686	2,858	3,112	8
Vendelsö 3:1716	Haninge	Haninge	Skomakarvägen 20	-	1,525	-	-	-	-	-	-	1,525	1,684	1,684	-
Ribby 1:451	Haninge	Västerhaninge	Klockargatan 13-27	-	5,972	470	-	315	326	-	-	7,083	5,521	6,617	10
Illern 9	Huddinge	Huddinge	Stuvsta Torg 4-6, 10-14	-	2,770	10	-	461	-	-	-	3,241	3,870	3,900	1
Medicinaren 14	Huddinge	Huddinge	Diagnosvägen 8	-	2,137	-	-	-	-	-	-	2,137	2,443	2,443	-
Kallhäll 1:32	Järfälla	Järfälla	Kopparvägen 2B	-	2,168	38	-	-	-	-	-	2,206	1,698	2,000	15
Exemplet 2	Sollentuna	Sollentuna	Edsbergs Torg 1, Yxvägen 37	-	2,612	-	-	-	-	-	-	2,612	2,243	2,451	7
Akka 8	Stockholm	Bromma	Tranebergsgatan 1-3	-	3,743	-	-	231	-	-	-	3,974	5,022	5,022	-
Jullovet 1	Stockholm	Älvsjö	Annebodavägen 4-6	-	1,310	-	-	23	-	-	-	1,333	1,253	1,253	-
Forellen 2	Tyresö	Tyresö	Bollmoravägen 14-20	-	5,984	45	-	557	-	-	-	6,586	6,368	6,416	-
Ösby 1:76	Värdö	Gustavsberg	Gustavsbergs Centrum	-	3,758	-	-	808	-	-	-	4,566	5,846	5,846	-
Other															
Gysingen 1:13	Sandviken	Gysinge	Kölnavägen 19-23	1965	-	12	-	289	-	-	573	874	199	199	-
Gysingen 1:27	Sandviken	Gysinge	Kjellins väg 7-11	1975	-	-	-	703	-	-	-	703	424	455	7
Bredmosstorpet 4	Sandviken	Sandviken	Bryggaregatan 2	1958	168	20	-	251	1,426	-	-	1,865	1,369	1,380	1
Maskinsten 23	Sandviken	Sandviken	Sveavägen 31A-F	1957	-	81	-	-	1,069	-	-	1,150	869	874	1
Storhammaren 1	Sandviken	Sandviken	Malmgatan 4	1929	357	-	-	-	976	-	-	1,333	1,195	1,195	-
Framnäs 16:1 & 20:1	Sandviken	Österfärnebo	Framnäsgratan 23	1970	-	-	-	-	596	-	-	596	392	392	-
Klappsta 3:29	Sandviken	Österfärnebo	Åsvägen 3-5	1978	764	-	-	246	1,229	-	-	2,239	1,632	1,914	15
Klappsta 6:8	Sandviken	Österfärnebo	Åsvägen 2-4	1965	42	-	-	70	1,147	-	-	1,259	656	792	17
Klappsta 7:17	Sandviken	Österfärnebo	Solängsvägen 2-8	1972	-	-	-	-	688	-	-	688	495	495	-
Ås 25:3	Sandviken	Österfärnebo	Framnäsgratan 29-31	1965	-	-	-	-	482	-	-	482	328	328	-
Päronet 1	Söderhamn	Söderhamn	Kungsgatan 27	1929	65	-	-	55	634	-	-	754	565	565	-
Venus 1, 2	Söderhamn	Söderhamn	Rådmansgatan 2	1990	-	-	-	-	988	-	-	988	606	611	1
Market Area South															
Office properties															
Flintan 4	Lund	Lund	Skiffervägen 20	1990	3,326	1,551	-	-	-	-	-	4,877	3,760	4,015	3
Masugnen 3	Malmö	Malmö	Kopparbergsgatan 29	1970	2,007	450	-	-	-	-	-	2,457	1,250	1,660	-
Rosquist 1	Malmö	Malmö	Amiralsgatan 25	1986	2,270	74	-	-	-	-	-	2,344	2,432	2,870	15
Storken 32	Malmö	Malmö	Norregatan 27	1988	2,285	252	-	-	-	-	-	2,537	2,989	2,989	-
Värsången 7	Malmö	Malmö	Gånglätsvägen 87	-	274	-	-	-	-	-	1,270	1,544	920	920	-
Industrial/warehouse property															
Älvdalen 1	Ängelholm	Ängelholm	Brandsvigsgatan 6	-	1,802	9,611	-	-	-	-	-	11,413	5,438	5,438	-
Retail properties															
Hjorten 10	Alvesta	Alvesta	Värnamovägen 10	1966	-	-	-	2,658	-	-	-	2,658	1,276	1,276	-
Jungfrun 5	Eksjö	Eksjö	Österlånggatan 28	1966	-	-	-	4,149	-	-	-	4,149	2,825	2,825	-
Forminnet 2	Helsingborg	Helsingborg	Torbomavägen 30	1975	-	-	-	1,598	-	-	-	1,598	837	837	-
Bajonetten 2	Kristianstad	Kristianstad	Kanaligatan 50	1963	-	-	-	1,915	-	-	-	1,915	758	758	-
Klören 1	Malmö	Malmö	Scheelegatan 49	1970	-	510	-	5,617	-	-	-	6,127	4,064	4,162	-
Kronan 6	Vaggeryd	Vaggeryd	Järnvägsgatan 2 B	1972	-	-	-	2,356	-	-	-	2,356	1,321	1,321	-
Trucken 1	Vetlanda	Vetlanda	Stålvägen 11	1975	-	-	-	924	-	-	-	924	465	465	-
Fogden 1	Västervik	Västervik	Västra Kyrkogatan 34	1976	-	-	-	5,579	-	-	-	5,579	4,757	4,757	-
Zephyr Västra 7	Ystad	Ystad	Klostergatan 16	1976	34	-	-								

ACQUIRED PROPERTIES JANUARY–JUNE 2005

Name	Municipality	Locality	Address	Year of Construction/ conversion	Lettable floor-space, sq.m.						Total floor-space	Rental revenue	Rental value	Vacancy, %	
					Office	Industrial/ warehouse	Retirement homes	Retail	Resi- dential	Hotell					Other
Market Area West															
Office properties															
Frigga 10	Borås	Borås	Skolgatan 21	1905/2000-2004	900	–	–	–	–	–	900	874	874	–	
Åkermyntan 5	Borås	Borås	Rosendalsgatan 2-10	1960-tal/2000-2004	4,806	–	–	1,796	–	–	951	7,553	4,180	4,476	7
Industrial/warehouse properties															
Pantängen 14	Borås	Borås	Getängsvägen 14	1960-tal, 1992/2002-2004	2,710	–	–	–	–	–	602	3,312	1,722	1,722	–
Sexdalem 1	Borås	Borås	Trandaredsgatan 200	1960-tal/1980-tal, 2000-2004	4,433	5,354	–	–	–	–	–	9,787	5,227	5,443	4
Källbäcksvägen 1:400	Borås	Bråmhult	Tvinnargatan 11	1979	1,928	–	–	–	–	–	30	1,958	1,404	1,404	–
Retail properties															
Koljan 1	Mölnådal	Mölnådal	Brogatan 21	1976	–	–	–	3,922	–	–	550	4,472	5,437	5,437	–
Sjöhästen 2	Varberg	Varberg	Birger Svenssons väg 4	1963	–	–	–	924	–	–	–	924	353	353	–
Care properties															
Nödinge 38:25	Ale	Nödinge	Klockarevägen 16	1985	1,514	–	–	–	–	–	–	1,514	799	940	15
Skepplanda 2:118	Ale	Skepplanda	Albtorget 5	1985	1,640	–	–	–	–	–	–	1,640	1,332	1,475	10
Tollerød 4:1	Ale	Älvängen	Göteborgsvägen 26	1964, 1977, 1998	2,688	–	–	–	–	–	–	2,688	2,125	2,577	18
Fonden 1	Borås	Borås	Sörmarksgatan 199-205	1978, 1998	4,683	–	–	–	–	–	–	4,683	3,188	3,296	3
Milstöpen 2	Borås	Borås	Smörhulegatan 2	1981, 1995	2,543	–	–	–	–	–	–	2,543	2,286	2,386	4
Samariten 4	Borås	Borås	Klinikvägen 33-48	–	12,009	–	–	–	–	–	–	12,009	10,470	10,470	–
Stenhuggaren 1	Borås	Borås	Rosendalsgatan 2-10	1995	53	–	–	–	–	–	1,393	1,446	1,338	1,338	–
Kråkhult 1:32	Borås	Dalsjöfors	Uppedsgatan 2	1977, 1978	6,241	–	–	–	–	–	–	6,241	4,466	4,466	–
Slå 1:142	Borås	Fristad	Tärnavägen 6	1977	2,665	–	–	–	–	–	–	2,665	2,308	2,324	1
Sandhults-Rydet 1:230	Borås	Sandared	Strandvägen 11	1989	1,631	–	–	–	–	–	–	1,631	1,620	1,675	3
Rydboholm 1:145	Borås	Viskafors	Hagkällvägen 2	1981, 2000	2,161	–	–	–	–	–	–	2,161	1,833	2,003	8
Misteln 10	Essunga	Nossebro	Ångsgatan 3	1985	1,971	–	–	–	–	–	–	1,971	1,622	1,705	5
Läkaren 1	Falköping	Falköping	Sankt Olofsgatan 8	1948, 1995, 2003	3,649	–	–	–	–	–	–	3,649	3,295	3,520	6
Njord 32	Falköping	Falköping	Parkgatan 49	1945	613	–	–	–	–	–	–	613	507	507	–
Dyrtorp 1:77	Färgelanda	Färgelanda	Hävestensvägen 1	1977, 1991, 2001	6,769	–	–	–	–	–	–	6,769	4,910	4,982	1
Flugsvampen 1	Herrljunga	Herrljunga	Horsbyvägen 16	1978, 1999, 2001	2,905	–	–	–	–	–	–	2,905	2,989	3,005	1
Norr 5:3	Hjo	Hjo	Karlsborgsvägen 4	1965, 1991	5,747	–	–	–	–	–	–	5,747	4,835	4,835	–
Björken 7	Karlsborg	Karlsborg	Björkstigen 2	1972, 2000	2,213	–	–	–	–	–	–	2,213	1,920	1,920	–
Kulén 18	Lilla Edet	Lilla Edet	Järnvägsgatan 8	1980, 1985	8,865	–	–	–	–	–	–	8,865	7,938	8,448	6
Passagärden 1:32	Lilla Edet	Lödöse	Långgatan 11-13	1985	638	–	–	–	–	–	–	638	173	261	34
Tuntorp 4:34	Lysekil	Brastad	Lärkvägen 4	1981	1,478	–	–	–	–	–	–	1,478	1,329	1,329	–
Slätten 18:6 m.fl.	Lysekil	Lysekil	Lasarettsgatan 1	1932, 1948, 2002	16,903	–	–	–	–	–	–	16,903	14,740	15,940	8
Pilen 12 m.fl.	Mariestad	Mariestad	Drottninggatan 1	1946, 1960, 1983	13,433	–	–	–	–	–	–	13,433	11,846	11,996	1
Dingle 1:87	Munkedal	Dingle	Trädgårdsgatan 9	1984	628	–	–	–	–	–	–	628	544	544	–
Sälgen 19	Skara	Skara	Malmgatan 36	1967, 1971, 1980, 1982	14,357	–	–	–	–	–	–	14,357	11,770	11,903	1
Dunshult 7:1	Skövde	Skövde	Hästsbovägen 2	1983	862	–	–	–	–	–	–	862	515	598	14
Klockstapeln 4	Skövde	Skövde	Knoppalkden 3	1986	688	–	–	–	–	–	–	688	443	443	–
Helgeröd 1:15	Sotenäs	Hunnebostrand	Helgerödshemmet, Pl 1395	1931, 1987, 1992	1,124	–	–	–	–	–	–	1,124	1,155	1,155	–
Tändstickan 19	Tidaholm	Tidaholm	Västra Drottningvägen 11	1982	4,511	–	–	–	–	–	–	4,511	3,434	3,546	3
Ärlan 1 m.fl.	Ulricehamn	Ulricehamn	Nygatan 7	1915, 1977, 1995, 2003	8,056	–	–	–	–	–	–	8,056	5,861	6,569	11
Klövern 3	Vänersborg	Vänersborg	Östergatan 1	1910, 1966, 1977	12,050	–	–	–	–	–	–	12,050	8,653	8,733	1
Eken 5	Åmål	Åmål	Skolgatan 4	1922, 1937, 1966, 2001	6,499	–	–	–	–	–	–	6,499	5,066	5,423	7
Other															
Magne 1	Borås	Borås	Kungsgatan 46	1904/2001	–	–	–	–	–	–	900	900	681	681	–
Market Area Central															
Office properties															
Björnen 1	Karlstad	Karlstad	Drottninggatan 30	1940, 1976, 1990	1,287	308	–	635	–	–	–	2,230	2,459	2,386	61
Björnen 13	Karlstad	Karlstad	Fredsgatan 10	1876, 1906, 1953, 1962, 1975, 1989, 1994	3,664	3,624	–	–	–	–	127	7,415	6,668	6,558	33
Bälgen 9-11	Karlstad	Karlstad	Elverumsgatan 27	1958, 1959, 1964, 1968, 1988, 1991	2,780	–	–	–	–	–	–	2,780	2,090	2,090	–
Duvan 3	Karlstad	Karlstad	Järnvägsgatan 6	1987	2,445	–	–	1,963	–	–	15	4,423	4,718	5,557	15
Freja 13	Karlstad	Karlstad	Drottninggatan 6	1963, 1965, 1991, 1993	3,890	47	–	1,743	923	–	–	6,603	7,036	7,496	6
Gruvan 1	Karlstad	Karlstad	Kungsgatan 6	1909, 1929, 1967, 1996	1,872	44	1,266	1,272	539	–	–	4,993	5,122	5,146	–
Hybelejen 17	Karlstad	Karlstad	Verkstadsgatan 20	1929, 1993	2,871	55	–	–	–	–	–	2,926	1,802	2,363	24
Hytan 11	Karlstad	Karlstad	Nygatan 17	1978	2,288	–	–	214	1,140	–	–	3,642	2,825	2,935	4
Kanoten 7	Karlstad	Karlstad	Lagergrens Gata 7	1988, 1989, 1996	9,291	144	–	–	–	–	731	10,166	11,962	13,758	13
Loke 1	Karlstad	Karlstad	Sveagatan 12	1920, 1950, 1986, 1991	1,908	48	–	–	495	–	454	2,905	1,100	1,725	36
Släggan 13	Karlstad	Karlstad	Sågerverksgatan 20	1981	860	64	–	576	–	–	349	1,849	612	773	21
Trätälja 10	Karlstad	Karlstad	Fredsgatan 3 A	1961, 1962	1,388	26	–	639	645	–	–	2,698	2,698	3,001	10
Tvätten 2	Karlstad	Karlstad	Pomstadsvägen 2	1929	2,055	510	–	–	–	–	–	2,565	2,017	2,030	1
Industrial/warehouse properties															
Blåsten 3	Karlstad	Karlstad	Stormgatan 6	1975, 1995	430	1,717	–	–	–	–	–	2,147	651	1,011	36
Bromsen 6	Karlstad	Karlstad	Ramgatan 7	1967, 1973, 1990, 1991	1,041	2,083	–	170	–	–	87	3,381	1,769	1,838	4
Spärren 7	Karlstad	Karlstad	Rattgatan 6	1968	471	1,462	–	–	–	–	–	1,933	846	1,540	45
Mobyarna 113:4	Malung	–	–	1971	15	16,230	–	–	–	–	–	16,245	4,690	5,043	7
Verkstaden 16	Västerås	Västerås	Metallverksgatan 1-13	–	7,637	15,685	–	–	–	–	–	23,322	11,651	11,651	–

ACQUIRED PROPERTIES JANUARY–JUNE 2005

Name	Municipality	Locality	Address	Year of Construction/ conversion	Lettable floor-space, sq.m.							Total floor-space	Rental revenue	Rental value	Vacancy, %
					Office	Industrial/ warehouse	Retirement homes	Retail	Resi- dential	Hotell	Other				
Retail properties															
Kuriren 1	Arboga	Arboga	Ahlöfsgatan 26	1970/1979	–	–	–	2,980	–	–	–	2,980	2,329	2,329	–
Lastaren 1 & 2	Avesta	Avesta	Prästgatan 39	1960	225	–	–	1,069	–	–	–	1,294	460	460	–
Vinden 1	Avesta	Avesta	Axel Johanssons väg 102	1967/1987	–	–	–	2,790	–	–	–	2,790	2,241	2,470	9
Björnen 7	Karlstad	Karlstad	Järvväggsgatan 7	1965, 2001	1,534	89	–	1,361	–	–	291	3,275	4,359	4,556	4
Druvan 13	Karlstad	Karlstad	Tingvallagatan 17	1947, 1949, 1988	1,493	52	–	1,968	347	–	415	4,275	4,407	4,938	11
Duvan 13	Karlstad	Karlstad	Järvväggsgatan 2	1986, 1987, 2001	3,271	75	–	4,896	–	–	338	8,580	18,677	19,181	3
Duvan 5	Karlstad	Karlstad	Drottninggatan 21	1990, 2003	2,354	20	–	2,673	–	–	–	5,047	6,296	7,764	19
Gripen 11	Karlstad	Karlstad	Herrgårdsgatan 20	1962, 2002	1,508	–	–	2,424	366	–	–	4,298	4,032	4,226	5
Höken 11	Karlstad	Karlstad	Drottninggatan 13	1963, 1982, 1988	957	100	–	5,642	277	–	794	7,770	10,228	10,470	2
Mercurius 1	Karlstad	Karlstad	Drottninggatan 14	1905, 1929, 1995	–	327	–	1,797	1,204	–	26	3,354	4,385	4,505	3
Mercurius 3	Karlstad	Karlstad	Västra Torggatan 12	1870, 1929	712	62	–	741	–	–	–	1,515	1,236	1,466	16
Njord 6 & 7	Köping	Köping	Stora gatan 16-18	1951/1969	88	–	–	4,545	1,081	–	–	5,714	2,675	3,076	13
Kvasta 9:2	Lindesberg	Fellingsbro	Bergsvägen 37	1950	114	–	–	1,600	264	–	–	1,978	732	767	5
Fisken 5	Malung	–	–	1967	93	–	–	2,593	–	–	95	2,781	2,447	2,447	–
Myrbacka 80	Vansbro	–	–	1976	–	–	–	1,246	–	–	–	1,246	999	999	–
Skomakaren 3, Vansbro 26:1	Vansbro	–	–	1976	–	–	–	1,501	–	–	–	1,501	1,032	1,032	–
Myrjärmet 1	Västerås	Västerås	Bäckby Torg 3	1971	–	–	–	2,451	–	–	–	2,451	2,276	2,276	–
Skyttgillet 6	Västerås	Västerås	Hästhovsgatan 19	1988, 1989	–	–	–	1,051	–	–	–	1,051	1,204	1,204	–
Other															
Kvarnsveden 3:196	Borlänge	Borlänge	Källgatan 3-5	1952	–	34	–	22	1,392	–	–	1,448	949	995	5
Kvarnsveden 3:197	Borlänge	Borlänge	Källgatan 7-11, 6-28	1955	–	–	–	–	7,518	–	–	7,518	5,294	5,507	4
Brunna 52:1	Hedemora	Hedemora	Ringvägen 1-7, 4-6	1952	2,312	112	–	–	2,983	–	–	5,407	3,524	3,783	7
Höken 13	Karlstad	Karlstad	Drottninggatan 9	1983	–	17	–	1,642	5,584	–	459	7,702	7,567	7,761	2
Market Area North															
Office properties															
Stadsön 8:43	Piteå	Piteå	Källbogatan 77	1980	901	–	–	–	–	–	–	901	512	512	–
Serviceen 1	Skellefteå	Skellefteå	Servicegatan 1	1987	5,989	–	–	–	–	–	–	5,989	3,154	3,684	14
Ejdem 17	Strömsund	Strömsund	Ramselevägen 10	1992	675	–	–	–	–	–	–	675	301	499	40
Veterinären 6	Sundsvall	Sundsvall	C A Svenssons Väg 4	1989	1,912	10	–	813	–	–	–	2,735	2,135	2,389	11
Norrberge 1:74	Timrå	–	–	1992	725	–	–	–	–	–	–	725	658	658	–
Norrberge 1:74, (Arrende)	Timrå	–	–	–	3,077	–	–	–	–	–	–	3,077	2,769	3,591	23
Vivsta 3:39	Timrå	Timrå	Köpmangatan 44	1983	2,398	–	–	490	–	–	–	2,888	2,062	2,096	2
Ånge 30:6 & 9	Ånge	Ånge	Järvväggsgatan 3	1992	3,587	278	–	140	–	–	–	4,005	6,289	6,527	4
Industrial/warehouse properties															
Kopparslagaren 1	Härjedalen	Saknas	Saknas	1976	386	2,885	–	–	–	–	–	3,271	1,001	1,201	17
Svartön 18:28	Luleå	Luleå	Viktorivägen 1, 3	1987	–	2,567	–	–	–	–	–	2,567	700	700	–
Förrådet 1	Lycksele	Saknas	Saknas	1990	–	626	–	–	–	–	–	626	225	267	16
Stadsön 8:41	Piteå	Piteå	Källbogatan 69	1978	–	2,282	–	–	–	–	–	2,282	1,237	1,237	–
Öjebyn 33:211	Piteå	Öjebyn	Hammarvägen 20	1981	–	850	–	–	–	–	–	850	–	311	100
Mossarotråsk 1:326	Skellefteå	Jörn	Idrottsgatan 11	1986	–	562	–	–	–	–	–	562	107	107	–
Anläggaren 1	Skellefteå	Skellefteå	Servicegatan 29	1991	–	1,441	–	–	–	–	–	1,441	754	754	–
Gruvfogden 1	Skellefteå	Skellefteå	Gruvgatan 12	1995	–	855	–	–	–	–	–	855	316	400	21
Motorn 18	Skellefteå	Skellefteå	Plåtvägen 3	1990	1,028	3,018	–	–	–	–	–	4,046	1,984	2,288	13
Motorn 8	Skellefteå	Skellefteå	Verkstadsvägen 17	1980	–	1,455	–	–	–	–	–	1,455	656	736	11
Motorn 9	Skellefteå	Skellefteå	Verkstadsvägen 15	1972	–	545	–	–	–	–	–	545	175	239	27
Muttern 3	Skellefteå	Skellefteå	Verkstadsvägen 14	1989	360	560	–	–	–	–	–	920	442	442	–
Skjutmättet 9	Skellefteå	Skellefteå	Mejselgatan 24	1990	–	815	–	–	–	–	–	815	84	84	–
Bilen 1	Sundsvall	Sundsvall	Ortviksvägen 8	1968	309	6,231	–	220	–	–	–	6,760	4,558	4,606	1
Retail properties															
Bävern 3	Boden	Boden	Svartbyvägen 2	1980, 1987	–	–	–	1,546	–	–	–	1,546	1,516	1,516	–
Fyren 9	Haparanda	Haparanda	Västra Esplanaden 45	1962, 1994	–	–	–	2,599	–	–	–	2,599	2,031	2,031	–
Yrkesskolan 5	Härnösand	Härnösand	Gångryksvägen 6, 8	1977, 2002	–	–	–	3,764	–	–	–	3,764	3,481	3,481	–
Bilen 22	Luleå	Luleå	Delfingatan 4	1965, 2003	–	–	–	4,540	–	–	–	4,540	4,573	4,573	–
Lögdeå 23:1	Nordmaling	Lögdeå	Rundviksvägen 1	1958	–	50	–	480	328	–	–	858	327	348	6
Regulus 22	Skellefteå	–	–	1970/1991	–	–	–	1,935	–	–	–	1,935	1,367	1,367	–
Haren 10	Skellefteå	Skellefteå	Nygatan 38, 40	1958	1,996	15	–	2,867	2,041	–	–	6,919	7,302	7,686	5
Idun 10	Skellefteå	Skellefteå	Kanalgatan 38	1985, 1994	–	–	–	2,517	–	–	–	2,517	2,732	2,732	–
Vargen 2	Strömsund	Strömsund	Bredgårdsgatan 2	1956	–	–	–	1,083	907	–	–	1,990	860	1,060	19
Köpingen 1	Sundsvall	–	–	1967	1,680	–	–	2,644	–	–	937	5,261	1,704	2,568	34
Vivsta 3:14, 3:97	Timrå	Timrå	Köpmangatan 37	1973	–	–	–	2,192	–	–	–	2,192	1,676	1,676	–
Vivstamon 1:17	Timrå	Timrå	Terminalsvägen 24	1985	–	–	–	1,285	–	–	–	1,285	502	524	–
Thor 6	Umeå	Skellefteå	Skeppargatan 20	1972	631	–	–	2,184	–	–	–	2,815	2,465	2,465	–
Motormannen 10	Umeå	Umeå	Verkstadgatan 1	1974, 1996	–	–	–	1,548	–	–	–	1,548	2,353	2,353	–
Ånge 60:132	Ånge	Ånge	Norra Borgsjövägen 24	1991, 1999	–	–	–	1,879	–	–	–	1,879	1,683	1,683	–
Köpmannen 1	Åre	Järpen	Strandvägen 12	1977, 1997	–	–	–	1,085	–	–	–	1,085	802	802	–
Norlungängar 2:42	Ömsköldsvik	Ömsköldsvik	Björnsvägen 45	–	–	–	–	1,817	–	–	–	1,817	1,033	1,033	–
Brunflo-Backen 1:178	Östersund	Brunflo	Centrumvägen 15	1987, 1997	–	–	–	2,107	–	–	–	2,107	1,523	1,614	6
Kräftan 3 & 7	Östersund	–	–	1970	460	–	–	2,750	210	–	1,630	5,050	2,079	3,155	34
Tröskan 12	Östersund	Östersund	Slättervägen 31	1969, 2001	–	–	–	2,912	–	–	–	2,912	3,011	3,011	–
Other															
Hammaran 1:247	Ragunda	Hammarstrand	Gulldalsvägen 1-17, 21-41, 2-18, 22-40	1988	–	–	–	–	2,544	–	–	2,544	1,540	1,641	6
Mimer 10	Skellefteå	Skellefteå	Hörelgatan 16, 18	1987	586	7	–	–	2,426	–	–	3,019	2,528	2,571	2
Aspen 9	Strömsund	Strömsund	Amaliagatan 30-32	1975	–	–	–	–	1,841	–	–	1,841	1,357	1,418	4
Bävern 3	Strömsund	Strömsund	Lövbergavägen 20	1940	–	–	–	81	462	–	–	543	437	490	11
Stenbiten 3	Strömsund	Strömsund	Pumphusgatan 2	1992	–	–	–	–	812	–	–	812	665	728	9
Sköle 2:52, 96, 97, 35 & 98-110	Sundsvall	Matfors	Egnahemsvägen 12	1972	–	–	–	–	3,695	–	–	3,695	2,728	3,053	11
Västland 26:3	Sundsvall	Sundsbruk	Finstavägen 36	1968	512	–	–	688	1,076	–	–	2,276	1,602	1,990	19

Earnings capacity: properties disposed of as of the balance sheet date are excluded, and properties acquired by no later than the same date are included as if they had been owned for 12 months. Otherwise, the calculation is based on the following assumptions:

- For those properties where 12 months have passed since Kungsleden took possession, actuals for the last 12 months are included;
- For those properties where more than six months but less than 12 months have passed since Kungsleden took possession, actuals are recalculated to 12-month equivalents;
- For properties where less than six months have passed since Kungsleden took possession, data from acquisition calculations are used.

Property terminology

Property yield: the operating surplus for the year in relation to the average book value of properties. However, the property yield for the earnings capacity is calculated as earnings capacity in relation to the book value of properties at year-end.

Operating net: rental revenue less operation and maintenance costs, ground rent and property tax.

Operation costs: costs for electricity, heating, water, property care, cleaning, insurance and ongoing maintenance.

Economic occupancy: rental revenue, rental discounts and rental losses in relation to rental value.

Economic vacancy: assessed market rent for un-occupied floor-space in relation to rental value.

Property type: the properties' primary usage (see "Distribution of floor-space").

Rental revenues: rent invoiced, plus supplementary items such as remuneration for heating, property tax, insurance claims and other revenues, less rental losses and rental discounts.

Rental value: rental revenues plus assessed market rent for un-let floor-space, rental discounts and rental losses, less other revenue.

Accommodation type: floor-space distributed by usage.

Maintenance: measures intended to maintain a property and its technical systems. Relates to planned measures entailing the replacement or renovation of parts of a building or technical systems. Also includes tenant adaptations.

Distribution of floor-space: distribution by accommodation type implies that the floor-space in a property is distributed by usage. There is a division between office, housing, retail, hotel, development, industrial and warehousing. Distribution by property type means the property is defined by that type of floor-space that represents the greatest proportion of total. Accordingly, a property with 51 per cent of its floor-space used as offices is considered an office property.

Area-based occupancy: let floor-space in relation to total lettable floor-space at the end of the period.

Area-based vacancy: vacant floor-space in relation to total lettable floor-space at the end of the period.

Financial terminology

Return on equity: profit in relation to average shareholders' equity. Stated for profit before and after tax. Average shareholders' equity is calculated as the total of opening and closing balances divided by two.

Return on total capital: profit after financial items plus interest costs less interest subsidies in relation to average assets. Average assets are calculated as the total of opening and closing balances divided by two.

Beta value: the share's correlation with the market's average performance. A beta value of less than one implies that a share price has fluctuated less than the SAX (Stockholm All-share Index). Beta value is a key component of the CAPM (Capital Asset Pricing Model) used to calculate the market's required rate of return on the share. The CAPM indicates that a low beta value implies a low required rate of return. Beta values relate to a period of 12 months.

Mortgage ratio: interest-bearing liabilities in relation to property book value at year-end.

Dividend yield: dividends paid in the year in relation to the share price at the beginning of the year.

Shareholders' equity per share: shareholders' equity in relation to the number of shares at year-end.

Book value of property per share: book value of property in relation to the number of shares at year-end.

Cash flow from operations: operating profit less net financial items adjusted for value adjustments and items not included in cash flow from operations, and for changes in working capital and tax paid.

P/E ratio: share price at the end of the period in relation to earnings per share, in accordance with prevailing forecasts. Year-end share prices in relation to the following year's EPS are used for historical values.

P/CE ratio: share prices at the beginning of the year in relation to cash flow from operations.

Earnings per share: profit after tax at year-end divided by the number of shares at year-end.

Interest cover: profit before net financial items in relation to net financial position.

Gearing: interest-bearing liabilities at year-end in relation to shareholders' equity.

Equity ratio: shareholders' equity including minority shares at year-end in relation to total assets.

Total yield: the total of the share's price gains and dividends paid in the year in relation to the closing share price at the beginning of the year.

Profit for calculating dividends: net profit excluding items not affecting cash flow such as unrealised value changes, depreciation and amortization and deferred tax, although realised value changes are included. Profit for calculating dividends corresponds to the cash flow statement item cash flow from operations.

Profit margin: operating surplus in relation to total rental revenue.

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