

**Kungsleden AB**  
Financial Statement  
1 January—31 December  
2002



# Financial Statement

## 1 January—31 December 2002

- Kungsleden's profit before tax was SEK 452 (380) m, or SEK 24 (20) per share.
- Proposed dividends are SEK 12.00 (10.50) per share—a 14 per cent increase.
- Operating surplus increased by 28 per cent to SEK 818 (638) m.
- Forecast profit before tax for 2003 at least SEK 450 m.

### 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.

### Profit

Kungsleden's business concept and strategy implies a focus on low operating risk. Our intention is that cash flows from, primarily, property management should be high and stable regardless of general economic conditions. We mainly achieve low operational risk by diversifying into multiple types of property, geographical markets and tenants, as well as by spreading rental contract terms over time—thereby the influence of general and specific events is reduced.

Kungsleden also reduces operating risk by avoiding property development projects, because they generally mean considerable cash flow uncertainty. Our experience is that property trading can be successful in good or bad times.

Our property holding is subject to continuous change of such an extent that at any given moment, Kungsleden's Income Statement does not reflect its earnings capacity most accurately. Instead, our earnings capacity illustrates how our Income Statement would appear if those properties owned on 31 December 2002 were actually held for the full-year 2002. The intention of the following table is to demonstrate how changes to our property holding have arisen, and to offer the most accurate indication of Kungsleden's current situation and earnings capacity.

### Earnings capacity

SEK m	SEK/000		SEK/000	
	31 Dec. '02	sq. m.	31 Dec. '01	sq. m.
Rental revenues	1,340	729	1,280	681
Operation & maintenance costs	-351	-191	-350	-186
Property tax	-44	-24	-50	-27
Ground rent	-13	-7	-12	-6
Property administration	-61	-33	-55	-30
<b>Operating surplus</b>	<b>871</b>	<b>474</b>	<b>813</b>	<b>432</b>
Book value		10,130		9,477
Property yield, %		8.6		8.6
Economic occupancy, %		93.6		93.4
Profit margin, %		65.0		63.5
Floor-space, 000 sq. m.		1,838		1,880

The biggest change in 2002 was the increase in the proportion of retirement homes from 12 to 22 per cent, which explains most of the change in our operating surplus and key figures. Despite a higher share of retirement homes, our property yield has remained unchanged at 8.6 per cent—a very positive level in the context of the far lower risk of retirement homes compared to commercial premises.

The situation of our property holding as of 31 December suggests that looking ahead, our property yield will remain above Kungsleden's target of 8.5 per cent. However, our holding will continue to change as a consequence of property trading.

Largely, property trading is dependent on interest in local property markets. The year featured relatively stable interest in virtually all local property markets. Kungsleden has been able to effect disposals, helping to raise our risk-adjusted returns for a healthy profit. At present, we perceive good prospects for property trading.

The year's results improved significantly year on year, with the primary explanation lying in our operating surplus, which was up 28 per cent to SEK 818 m. Property trading earnings also grew, by 36 per cent, to SEK 136 m. Otherwise, everything remains basically unchanged, apart from our financial costs, which rose 53 per cent to SEK 423 m.

Our increased operating net is mainly explained by a volume effect, because our average property holding was larger in 2002 than last year.

Increased interest costs mainly depend on a larger average property holding implying greater average borrowings. The freedom from interest payments amounted to SEK 21 (42) m, explaining SEK 21 m net. Remuneration for drawing down funding amounted to SEK 10 (7) m, exerting a SEK 3 m influence. An interest swap was renegotiated in December 2002, generating a non-recurring cost of SEK 17 m. Average interest levels rose from 5.7 to 6.0 per cent, with an estimated SEK 20 m impact. Our interest fixing period rose from 2.71 to 3.14 years between year-end 2001 and 2002, which is one explanation for the higher interest level. In total, interest costs rose by SEK 131 m.

### Property holding and earnings capacity

As of 31 December 2002, our property holding comprised 430 properties with floor-space of 1,838,000 sq.m. and a book value of SEK 10,130 m. These properties were located in 123 (129) municipalities. Of property book values, 62 (60) per cent was located in the major urban regions of Greater Stockholm, Greater Gothenburg and Öresund. During the period, Kungsliden acquired properties with a value of SEK 1,289 (3,877) m, while making SEK 83 (105) m of investments in existing properties. Properties with a book value of SEK 727 (941) m were divested.

The performance of our retirement homes business area fully satisfied the expectations we had at the time of acquisition, with earnings capacity of 8.0 per cent and book value of SEK 2,184 m as of 31 December.

### Property trading

In the interim period, Kungsliden acquired 42 (98) properties with floor-space of 155,000 (546,000) sq.m. for SEK 1,289 (3,877) m. These transactions were effected at an estimated property yield of 8.7 (7.8) per cent. In the same period, 67 (103) properties were divested for a total of SEK 880 (1,057) m, and profits of SEK 136 (100) m. These properties were divested at a property yield measured against sales value of 6.5 (6.8) per cent, and at SEK 103 and 105 m

above our external and internal valuations respectively (effected as of 31 December 2002). The sales value of 51 of the properties was less than SEK 10 m. The following table illustrates the distribution between profit and loss-making property divestments.

### Profit effect of divested properties

	Sales, SEK m	Profit, SEK m	No.
Positive	783.0	163.5	39
Zero	19.6	0.0	11
Negative	77.0	-10.8	17
Sales administration		-16.4	
<b>Total</b>	<b>879.6</b>	<b>136.3</b>	<b>67</b>

Of those disposals effected in the reporting period, one was a retail property, ten were offices, three were industrial/warehousing and two were of other types. These properties were prioritised for sale, and not considered to satisfy Kungsliden's portfolio criteria.

Kungsliden acquired 30 properties in the retirement homes category and one in offices in the period. The retirement homes acquisitions comprised Bokbacken, previously a competitor, and 11 properties from Christer Jönsson. If we include two units currently in production, the Bokbacken holding comprises 19 properties with aggregate property value of SEK 797 m and an estimated property yield of 7.8 per cent. Approximately two-thirds of properties are situated in Greater Stockholm, with the remainder in Linköping, Gothenburg and Malmö. All properties are fully occupied. Care operator Actica Omsorg generates 50 per cent of rental revenues, with municipalities and county councils accounting for 37 per cent. The acquisition price of properties acquired from Christer Jönsson was SEK 192 m, with estimated property yield of 8 per cent; these properties are also fully occupied. The average contract term is eight years, with 88 per cent of floor-space contracted to the Municipality of Malmö. There was one acquisition of the offices type in Hässleholm in southern Sweden, acquired

### The property holding as of 31 december 2002

Total including land	Offices	Retirement homes	Industrial/warehouse	Retail	Other	Total
Number	180	54	93	43	60	430
Lettable floor-space, 000 m <sup>2</sup>	793.1	191.8	635.6	147.9	69.5	1,837.9
Book value, SEK m	5,211.6	2,183.8	1,621.2	780.0	333.3	10,129.9
Rental value, SEK m	749.2	234.3	293.2	127.3	53.8	1,457.9
Rental revenues, SEK m	681.4	233.5	263.2	113.5	48.9	1,340.4
Operating surplus, SEK m	434.8	173.8	174.3	60.9	27.2	871.1
Economic occupancy, %	92.5	99.6	92.1	92.8	93.3	93.6
Property yield, %	8.3	8.0	10.8	7.8	8.2	8.6
Profit margin, %	63.8	74.4	66.2	53.7	55.7	65.0
	<b>South</b>	<b>West</b>	<b>East</b>	<b>Central</b>	<b>North</b>	<b>Total</b>
Number	137	104	113	62	14	430
Lettable floor-space, 000 m <sup>2</sup>	440.6	458.6	645.7	257.2	35.8	1,837.9
Book value, SEK m	2,195.5	2,268.5	4,409.3	1,068.8	187.8	10,129.9
Rental value, SEK m	319.1	330.8	593.7	181.5	32.8	1,457.9
Rental revenues, SEK m	295.8	309.3	542.0	163.3	30.1	1,340.4
Operating surplus, SEK m	188.3	208.5	364.6	92.6	17.0	871.1
Economic occupancy, %	94.3	94.6	92.9	93.3	93.4	93.6
Property yield, %	8.6	9.2	8.3	8.7	9.1	8.6
Profit margin, %	63.7	67.4	67.3	56.7	56.5	65.0

coincident with Drott's acquisition of two office properties in Malmo from Kungsleden.

## Funding

The funding portfolio totalled SEK 7,436 m; average interest increased slightly, to 6.06 per cent. The average interest fixing period was 3.14 years. Our interest maturity structure has been achieved by a combination of multi-year loans with floating interest, and interest swaps, where we receive floating interest and pay at fixed rate. We consider this funding solution to be the most effective, against the background of Kungsleden's need to be able to amortise subsequent to property disposals without interest penalties and because it is possible to increase or decrease interest fixing periods when considered optimal.

## Interest fixing periods as of 31 December 2002

Maturity	Nom. amt., SEK m	Prop., %	Ave. int., %
2003	3,594	48.3	5.59
2004	200	2.7	5.26
2005	350	4.7	7.45
2006	450	6.1	5.96
2007	475	6.4	6.56
2008	465	6.2	6.16
2009	327	4.4	6.51
2010	1,275	17.1	6.70
2011	300	4.1	6.60
<b>Total</b>	<b>7,436</b>	<b>100.0</b>	<b>6.06</b>

## Shareholders' equity

The closing balance of shareholders' equity was SEK 2,310 (2,188) m, or SEK 121.9 (115.4) per share, equivalent to an equity ratio of 22.2 (22.0) per cent.

## The share and ownership structure

The closing price on 31 December 2002 was SEK 145; against the closing price at year-end 2001 of SEK 117, Kungsleden's share price rose by 23.9 per cent. Dividends paid amounted to SEK 10.50, generating a total yield of 32.9 per cent. CREX (the Carnegie Real Estate Index) registered 4.3 per cent gains in 2002, while the SAX (Stockholm All-share Index) fell 37 per cent.

As of 31 December 2002, Kungsleden had approximately 13,500 shareholders, up 32 per cent on the corresponding point of the previous year.

Shareholder	No. of shares	% of vote and capital
Olle Florén with companies	455,580	2.4
Crafoord Foundation	442,000	2.3
Management and Board	375,000	2.0
Swedish Red Cross	300,000	1.6
Agria	260,000	1.4
Baltic Foundation	260,000	1.4
SHB/SPP fonder	240,000	1.3
Robur Swedish small-caps fund	201,800	1.1
Odey Funds (GB)	142,500	0.7
Elin Fastighets HB	115,200	0.5
<b>Total, 10 largest shareholders</b>	<b>2,792,080</b>	<b>14.7</b>
Foreign shareholders, other	2,397,462	12.6
Other shareholders	13,769,078	72.7
<b>Total</b>	<b>18,958,620</b>	<b>100.0</b>

## Human resources

The average number of employees in the period was 73 (71).

## Parent company

Parent company profits after financial items were SEK 297 (422) m; as of 31 December 2002, liquid assets were SEK 0 (0) m.

## Accounting principles

Kungsleden's accounting principles are unchanged since the previous year. Kungsleden observes RR's (the Swedish Financial Accounting Standards Council) recommendations and the RR Task Force statements.

## Forecast 2003

The Board of Directors assesses that profit before tax for 2003 will be at least SEK 450 m.

## Significant events after the end of the year

Through jointly owned enterprise Hemsö Äldreboende AB, Kungsleden has acquired the property designated Jakobsberg 34:6 in Järfälla, near Stockholm, which is used as retirement homes and rented by the Municipality of Järfälla with a contract term of 20 years. This property was renovated and extended in 2002, and contains over 7,000 sq. m. of modern retirement homes with rents of SEK 11.8 m including interest subsidies. The acquisition price amounted to SEK 130 m.

As of 13 February 2003, seven properties had been divested for SEK 113 m, generating profits of SEK 15 m.

*Jens Engwall*

Chief Executive

Kungsleden AB (publ)

Stockholm, Sweden 19 February 2003

## Forthcoming reports

- Annual Report for the financial year 2002, March 2003
- Interim Report, January—March, 23 April
- Interim Report, January—June, 15 August
- Interim Report, January—September, 24 October

## For more information, please contact:

*Jens Engwall*, Chief Executive,

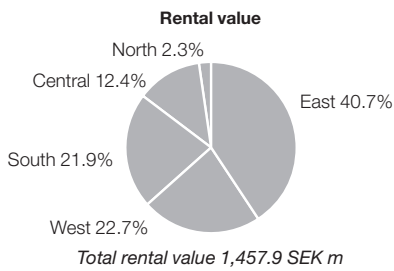
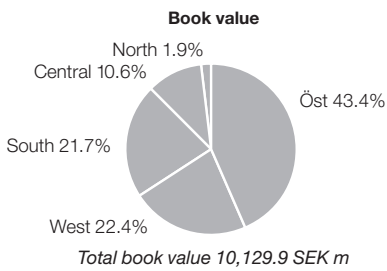
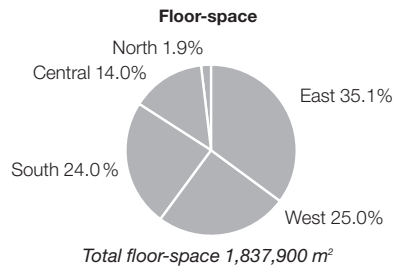
tel: +46 (0)8 503 05204, mobile: +46 (0)70 690 6550

*Johan Risberg*, CFO,

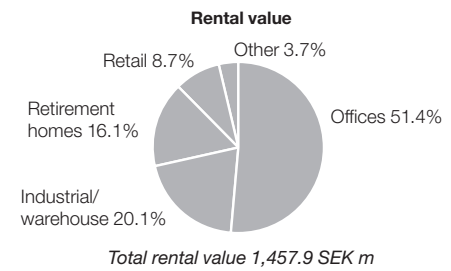
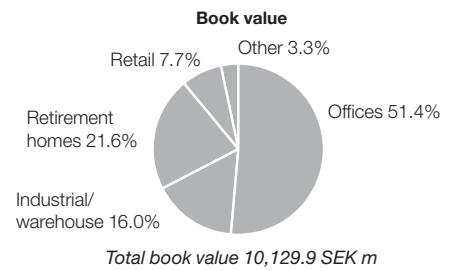
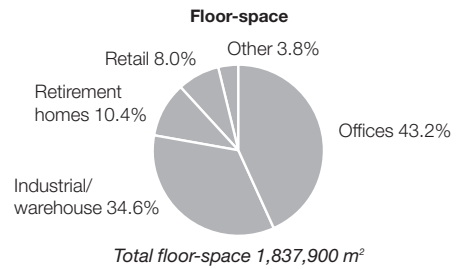
tel: +46 (0)8 503 05206, mobile: +46 (0)70 690 6565

# Current property holding

## Kungsleden's geographical presence in Sweden



## Kungsleden's property categories



## Financial Statement 2002

# Income Statement

SEK m	Reporting period			
	2002 Jan – Dec	2001 Jan – Dec	2002 Oct – Dec	2001 Oct – Dec
<b>Property management</b>				
Rental revenues	1,290.6	1,038.7	323.6	274.3
Operating and maintenance costs	-348.5	-293.5	-98.2	-87.7
Property tax	-48.6	-44.7	-12.2	-11.3
Ground rent	-13.1	-10.3	-2.6	-2.2
Property administration	-61.9	-51.8	-15.4	-13.7
<b>Operating surplus, property management</b>	<b>818.5</b>	<b>638.4</b>	<b>195.2</b>	<b>159.4</b>
<b>Property trading</b>				
Sales revenue from property	879.6	1,057.1	389.7	253.3
Sales administration, including costs	-16.4	-16.3	-4.6	-5.3
Book value, divested properties	-726.9	-940.6	-309.7	-210.0
<b>Profit from property trading</b>	<b>136.3</b>	<b>100.2</b>	<b>75.4</b>	<b>38.0</b>
<b>Gross profit</b>	<b>954.8</b>	<b>738.6</b>	<b>270.6</b>	<b>197.4</b>
Central administrative costs	-31.5	-30.5	-10.1	-10.9
Value adjustments, property	-48.5	-51.3	-48.5	-51.3
<b>Operating profit</b>	<b>874.8</b>	<b>656.8</b>	<b>212.0</b>	<b>135.2</b>
<b>Profit from financial items</b>				
Interest income, etc.	4.4	18.5	1.2	10.3
Interest subsidies	0.0	1.2	-0.1	0.6
Interest costs, etc.	-427.3	-296.2	-125.4	-84.8
<b>Profit before tax</b>	<b>451.9</b>	<b>380.3</b>	<b>87.7</b>	<b>61.3</b>
<b>Tax</b>				
Current tax	-0.2	-2.0	-0.4	-2.0
Deffered tax	-130.0	-112.5	-27.3	-22.2
<b>Net profit</b>	<b>321.7</b>	<b>265.8</b>	<b>60.0</b>	<b>37.1</b>
Average number of shares	18,958,620	18,958,620	18,958,620	18,958,620
Profit before tax per average number of shares, SEK	23.80	20.10	4.60	3.20
Profit after tax per average number of shares, SEK	17.00	14.00	3.20	2.00

## Financial Statement 2002

# Balance Sheet

SEK m	31 Dec 2002	31 Dec 2001
<b>Assets</b>		
Fixed assets	14.8	56.1
Current property assets	10,129.9	9,476.9
Other current assets	140.1	260.2
Cash and bank balances	127.6	153.7
<b>Total assets</b>	<b>10,412.4</b>	<b>9,946.9</b>
<b>Liabilities and shareholders' equity</b>		
Shareholders' equity <sup>1</sup>	2,310.2	2,187.6
Provisions	136.0	2.2
Interest-bearing liabilities	7,435.2	5,926.2
Non-interest bearing liabilities	531.0	1,830.9
<b>Total liabilities and shareholders' equity</b>	<b>10,412.4</b>	<b>9,946.9</b>

### <sup>1</sup> Change in shareholders' equity

Opening balance	2,187.6	2,092.4
Dividend	-199.1	-170.6
Net profit	321.7	265.8
<b>Closing balance</b>	<b>2,310.2</b>	<b>2,187.6</b>

## Key figures

Property	2002	2001
<i>Earnings capacity</i>		
Property yield	8.6	8.6
Economic occupancy, %	93.6	93.4
Profit margin	65.0	63.5
<i>Actuals</i>		
Property yield	8.3	8.0
Economic occupancy, %	93.0	92.2
Profit margin	63.4	61.5
<b>Financial</b>		
Return on total capital, %	8.6	8.0
Return on equity, before tax, %	20.1	17.8
Return on equity, after tax, %	14.3	12.4
Interest cover, multiple	2.1	2.4
Equity ratio, %	22.2	22.0
Gearing, multiple	3.2	2.7
Mortgage ratio, %	73.4	63.0

## Data per share

Share price	145.00	117.00
Beta value	0.43	0.04
Dividend, SEK <sup>1</sup>	12.00	10.50
Total yield, %	32.9	37.0
Property yield, %	9.0	9.8
P/E ratio, multiple	8.5	6.9
P/CE ratio, multiple	4.9	3.4
Operating surplus, SEK	43.20	33.70
Profit, SEK	17.00	14.00
Cash flow from ongoing operations, SEK	24.00	26.70
Book value of property, SEK	534.30	499.90
Shareholders' equity, SEK	121.90	115.40
Number of shares outstanding	18,958,620	18,958,620
Average number of shares	18,958,620	18,958,620

<sup>1</sup>2002: the Board's proposed appropriation of profits.

## Financial Statement 2002

# Cash Flow Statement

SEK m	Reporting period			
	2002 Jan—Dec	2001 Jan—Dec	2002 Oct—Dec	2001 Oct—Dec
<b>Ongoing operations</b>				
Operating profit	874.8	656.8	212.0	135.2
Net financial position	-422.9	-276.5	-124.3	-73.8
Value adjustments	48.5	51.3	48.5	51.3
Adjustments for items not included in cash flow, etc.	0.5	-1.2	0.3	-0.2
	<b>500.8</b>	<b>430.4</b>	<b>136.4</b>	<b>112.5</b>
Tax paid	-0.9	-7.1	-1.1	0.0
<b>Cash flow from operations before change in working capital</b>	<b>500.0</b>	<b>423.3</b>	<b>135.4</b>	<b>112.5</b>
<i>Cash flow from change in working capital</i>				
Increase (-)/decrease (+) in operating receivables	-37.0	-52.9	4.7	-10.2
Increase (+)/decrease(-) in operating liabilities	-8.1	135.4	38.7	33.1
<b>Cash flow from operations</b>	<b>454.9</b>	<b>505.8</b>	<b>178.8</b>	<b>135.4</b>
<b>Investment activity</b>				
Acquisitions of current property assets	-1,428.4	-3,982.0	-991.3	-1,972.0
Disposals of current property assets	726.9	940.6	309.7	210.0
Net investments in tangible fixed assets	-4.5	-1.4	-1.5	-0.6
Net investments in financial fixed assets	5.0	5.5	1.1	3.3
<b>Cash flow from investment activity</b>	<b>-701.0</b>	<b>-3,037.3</b>	<b>-682.0</b>	<b>-1,759.3</b>
<b>Financing activity</b>				
Loans drawn down/amortised	419.1	2,715.6	423.9	1,595.5
Dividend paid	-199.1	-170.6	0.0	0.0
<b>Cash flow from financing activity</b>	<b>220.0</b>	<b>2,545.0</b>	<b>423.9</b>	<b>1,595.5</b>
<b>Cash flow for the year</b>	<b>-26.1</b>	<b>13.5</b>	<b>-79.3</b>	<b>-28.4</b>
<b>Liquid funds, opening balance</b>	<b>153.7</b>	<b>140.2</b>	<b>206.9</b>	<b>182.1</b>
<b>Liquid funds, closing balance</b>	<b>127.6</b>	<b>153.7</b>	<b>127.6</b>	<b>153.7</b>



# Definitions

**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

**Accommodation type:** floor-space distributed by usage.

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

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

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

**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.

**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.

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

**Operating surplus:** rental revenue less operation and maintenance costs, ground rent, property tax and property administration. Interest subsidies not included.

**Property type:** the prime usage of properties (see 'Floor-area distribution'.)

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

**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.

## Financial terminology

**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, items not included in cash flow from operations and changes in working capital.

**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.

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

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

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

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

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

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

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

**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.

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

**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.

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

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

## **Addresses**

### **Kungsleden AB (publ)**

#### **Head office**

Guldgränd 5, Box 70414, 107 25 Stockholm  
Tel +46 8 503 052 00, Fax +46 8 503 052 01

#### **Regional office West**

Spannmålgatan 14, Box 11284, 404 26 Gothenburg  
Tel +46 31 755 56 00, Fax +46 31 755 56 01

#### **Regional office East**

Guldgränd 5, Box 70414, 107 25 Stockholm  
Tel +46 8 503 052 00, Fax +46 8 503 052 01

#### **Regional office South**

Elbegatan 5, 211 20 Malmö  
Tel +46 40 17 44 00, Fax +46 40 17 44 19

#### **Local offices West**

##### *Växjö*

Norrkatan 29, 352 31 Växjö  
Tel +46 470 405 90, Fax +46 470 74 09 20

##### *Skövde*

Kungsgatan 22, Box 508, 541 28 Skövde  
Tel +46 500 44 76 00, Fax +46 500 47 15 57

##### *Jönköping*

Huskvarnavägen 40, 554 54 Jönköping  
Tel +46 36 16 70 07, Fax +46 36 16 70 03

##### *Trollhättan*

Polhemsgatan 2, 461 30 Trollhättan  
Tel +46 520 47 63 50, Fax +46 520 47 63 51

#### **Local offices East**

##### *Karlstad*

Lantvärnsgatan 8, Box 1037, 651 15 Karlstad  
Tel +46 54 17 50 00, Fax +46 54 17 50 01

##### *Västerås*

Smedjegatan 13, 722 13 Västerås  
Tel +46 21 12 52 70, Fax +46 21 12 52 90

Kungsleden is a Swedish property company that prioritizes yield above property type or geographical location. Kungsleden develops its holdings by actively participating in the change processes on the Swedish property market.

As of 1 January 2003, Kungsleden's holdings comprised 430 properties with a book value of approximately SEK 10.1 bn. These holdings are located in a total of 123 municipalities nationwide, although focused on the southern and central Swedish provinces of Götaland and Svealand. Kungsleden's property is also very diverse in terms of category and size.

Kungsleden has regional branches in Stockholm, Gothenburg and Malmö, as well as local offices in the cities of Växjö, Skövde, Jönköping, Trollhättan, Västerås and Karlstad.

