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Kungsleden AB (publ) Interim Report January—September 2001

**KUNGSLEDEN**

[www.kungsleden.se](http://www.kungsleden.se)

# INTERIM REPORT

1 January – 30 September 2001

- Profit before tax for the period amounted to SEK 319 (267) m, corresponding to earnings per share of SEK 16.8 (14.4).
- Kungsliden's operating surplus increased by 38 per cent to SEK 479 (346) m.
- In the period, 78 properties were divested, generating SEK 804 m and profits of SEK 62 (20) m; 44 properties were acquired for SEK 1,937 m.
- Kungsliden is retaining its previous forecast of profit after tax paid of SEK 360 m, equivalent to SEK 19.0 per share.

## **Kungsliden's business concept, vision and operations**

Kungsliden's business concept is to own and manage properties that generate high and stable long-term property yield.

Kungsliden's vision is to utilize and develop its competencies in structuring heterogeneous property holdings.

Kungsliden's dual operational focus is property management and trading.

The corporation views the yield properties generate as its crucial performance measure, considering this more important than property type or geographical location. Kungsliden is a transaction-intensive corporation, with our property holding in frequent change as a consequence of acquisitions and disposals.

## **Profits**

Kungsliden posted profit before tax of SEK 319 (267) m for the period January – September 2001. Last year's profits included non-recurring gains of SEK 75 m from the sale of interest rate swaps. Earnings per share were SEK 16.8 (14.4).

Capital gains from property disposals amounted to SEK 62 (20) m, with SEK 32 (16) m arising in the third quarter. The operating surplus for the period January – September 2001 amounted to SEK 479 (346) m, of which SEK 174 (146) m arose in the third quarter.

Property yields from property management in the third quarter were 8.6 per cent; generally, Kungsliden's third quarter is its most profitable in terms of management, although the property portfolio's profitability has increased through the year.

Initially, the prevailing cyclical slowdown has exerted a favorable influence on profits through reduced interest rates, with the letting situation not changing notably recently. Kungsliden's diversification towards differing property types and geographical regions alleviates its dependency on the performance of any single corporation. Additionally, because rental contracts are signed for defined periods, usually three to five years on commercial contracts, changes

to market rent levels do not exert an immediate impact on rental revenues. Rent revisions or relocations are only possible coincident with such contracts becoming due for renegotiation, alleviating the risks of temporary economic downturns. During the forthcoming year, rental contracts worth SEK 158 m, or 13 per cent of total rental values, expire.

Cash flow for the period was SEK 246 (216) m, equivalent to SEK 13.0 (11.6) per share.

## **Net financial position and borrowing**

Kungsliden's net financial position was SEK –203 (–81) m, with interest subsidies of SEK 0 m.

Interest cover was 2.6 (4.3). Last year, Kungsliden's net financial position included SEK 75 m in capital gains from divested interest rate swaps.

Payment for properties from JM, with Kungsliden taking possession on 8 March, was transferred on 30 June 2001. New property acquisitions from JM, effective 7 June, will be paid on 7 December 2001.

Kungsliden's interest-bearing liabilities amounted to SEK 5,240 (4,365) m as of 30 September, including a bond issue totaling SEK 500 m. The average interest rate of the funding portfolio is 5.99 (5.60) per cent. The average fixing period was 2.6 (2.5) years. Kungsliden does not own any properties in foreign countries and has no foreign currency borrowing.

## **Fixing periods, including bonds as of 30 September 2001**

	<b>Loan, SEK m</b>	<b>Average interest, %</b>
Floating interest	3,370	5.45
2003	120	8.47
2005	150	9.78
2006	350	6.06
2008	250	6.05
2009	100	6.12
2010	800	7.07
2011	100	6.26
<b>Total</b>	<b>5,240</b>	<b>5.99</b>

## Tax

Tax paid for the period was SEK 0 (4) m. Deferred tax was SEK 88 (74) m, the consequence of RR's (the Swedish Financial Accounting Standards Council) new recommendations for accounting income taxes. More information is available in the section 'Revised accounting principles'.

Property taxes amounted to SEK 33 (25) m and are included in the operating surplus.

## Acquisitions and disposals

Kungsleden acquired 44 properties with floor-space of 262,000 m<sup>2</sup> for a total purchase price of SEK 1,937 m in the period. These acquisitions were effected at an estimated pro forma property yield of 7.6 per cent. No properties were acquired in the third quarter.

Kungsleden made the following major acquisitions in the period:

- Two property portfolios were acquired from JM, with Kungsleden taking possession on 8 March 2001 and 7 June 2001. The total purchase price was SEK 1,523 m. The majority of these acquisitions were office premises located in Greater Stockholm.
- Three office and residential properties in Central Helsingborg from Skanska, with a purchase price of SEK 180 m, and Kungsleden taking possession on 16 May 2001.
- Two office premises in Gothenburg, acquired from SKF, with a purchase price of SEK 106 m and floor-space of 29,000 m<sup>2</sup>, primarily office premises.

In the same period, Kungsleden divested 78 properties, with total floor-space of 127,000 m<sup>2</sup>, for a total of SEK 804 m, resulting in an overall gain of SEK 62 m. In terms of their sales price, these transactions were conducted at a pro forma property yield of 6.1 per cent.

In the third quarter, Kungsleden divested 29 properties for a total of SEK 357 m, generating profits of SEK 32 m, transactions primarily comprising one bundled divestment of 20 properties in the region of Halmstad and Ljungby in south-west Sweden for a total price of SEK 250 m. These properties were divested proceeding Kungsleden's perception of their risk/return relationship.

## Property holding

As of 30 September 2001, Kungsleden's holding comprises 426 properties with floor-space of 1,669,000 m<sup>2</sup> and a book value of SEK 7,766 m, located in 132 municipalities. Of total property values, 90 per cent is located in 50 municipalities, with the three major city regions—Greater Stockholm, Greater Gothenburg and the Öresund region—representing 58 per cent of property values.

Kungsleden's orientation towards trading and restructuring implies that its property holding is classified as current

assets, with one implication being that profits are not depreciated according to plan, but instead, each property is valued individually proceeding from the expected sales price, in accordance with the LOCOM principle (lower of cost and market). Value adjustment is effected at the end of each calendar year.

## Earnings capacity

Kungsleden focuses on the creation of stable, high yields, implying that the corporation's property holding is in continual transformation through acquisitions and disposals. In order to illustrate the earnings capacity of the holding, pro forma accounting of the holding was included in the Annual Report for 2000. A further statement, according to the same principles for the holding as of 30 September 2001, is included below. Acquisitions and disposals effected since 1 January 2001 resulted in an unchanged property yield of 8.3 per cent.

## Financial structure

The closing balance of shareholders' equity was SEK 2,150 (2,024) m, or SEK 113.4 (109.1) per share, equivalent to an equity ratio of 25.5 (30.5) per cent. Share capital corresponds to SEK 47 m of total shareholders' equity. The share capital is divided between 18,958,620 shares, each with a nominal value of SEK 2.50.

## Investments

Investments in existing properties were SEK 73 (48) m.

## Human resources

The average number of employees in the period was 79 (77).

## Parent company

Parent company profits after financial items amounted to SEK -2.2 (216) m. Liquid funds were SEK 0 (0) m as of 30 September 2001.

## Revised accounting principles

From 2001 onwards, Kungsleden's accounting has been adapted to conform to RR's (the Swedish Financial Accounting Standards Council) recommendation regarding deferred tax (RR 9). The relevant comparative figures in the Income Statement and Balance Sheet have been adjusted accordingly.

RR's standard on accounting deferred taxes has exerted the following influence on Kungsleden's accounts: initially, Kungsleden accounts for the net of the temporary differences in properties and accumulated tax losses, both valued at a nominal 28 per cent tax rate. The resulting net was positive, with a value of SEK 277 m. This amount has

been accounted as an adjustment to opening balances by posting a deferred tax receivable against an increase to non-restricted consolidated equity brought forward.

In the interim period, Kungsleden has posted profits subject to deferred taxes of SEK 90 m, an amount accounted for as a reduction of the deferred tax asset.

## Outlook

The corporation is retaining its forecast of profits after tax paid of SEK 360 m, equivalent to SEK 19.0 per share.

The uncertain prevailing market conditions may offer attractive opportunities; Kungsleden has some SEK 1 bn of scope to make acquisitions. In addition Kungsleden analyses the market on an ongoing basis, taking necessary measures to ensure sustainably high and stable property yields.

For the remainder of the year, Kungsleden will remain active on its transaction side, with the intention of enhancing the structure of the corporation's holding, and further consolidating Kungsleden's earnings capacity.

Stockholm, Sweden, 24 October 2001



JENS ENGWALL  
Chief Executive  
Kungsleden AB (publ)

This Report has not been subject to review by Kungsleden's Auditor.

## Forthcoming financial reports

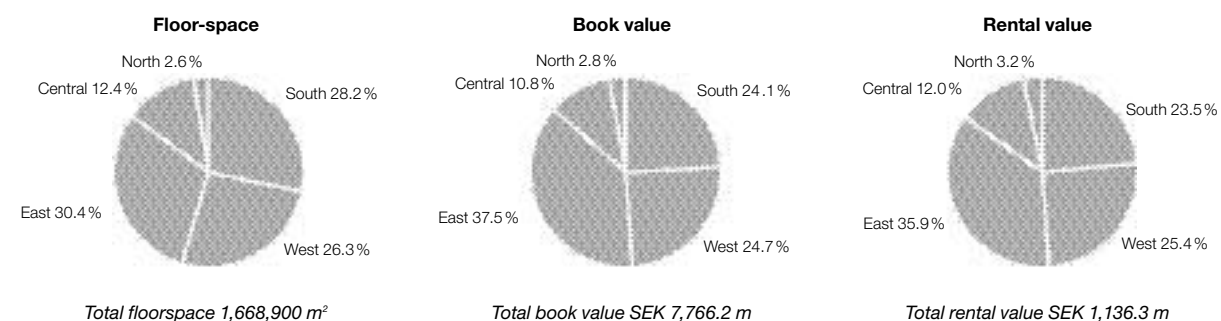
- The Financial Statement for the financial year 2001 will be published in February 2002.
- The Annual Report for the financial year 2001 will be published in March 2002.

## For further information, please contact:

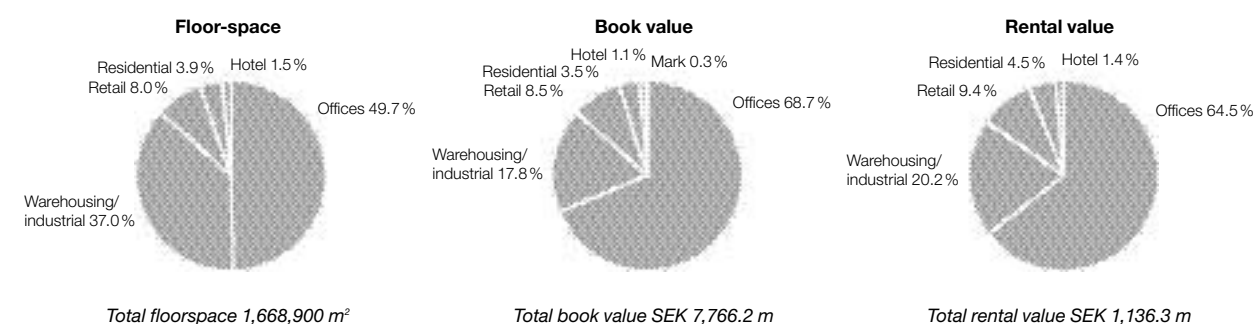
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# EXISTING PROPERTY HOLDING

## Where is Kungsleden present in Sweden?



## Which property types does Kungsleden own?



## The property holding in summary, as of 30 September 2001

	South	West	East	Central	North	Total
Number	130	112	93	72	19	426
Lettable floor-space, 000 m <sup>2</sup>	470.6	439.3	507.7	207.4	43.9	1,668.9
Book value, SEK m	1,874.4	1,915.2	2,916.1	842.3	218.2	7,766.2
Rental value, SEK m	266.9	288.1	408.1	136.8	36.4	1,136.3
Rental revenues, SEK m	246.9	262.8	365.3	118.7	35.2	1,028.9
Operating surplus, SEK m	152.1	176.2	237.7	56.5	19.7	642.2
Economic occupancy, %	93.3	92.2	90.2	89.2	95.9	91.5
Property yield, %	8.1	9.2	8.2	6.7	9.0	8.3

	Offices	Retail	Warehousing/ industrial	Residential	Hotel	Land	Total
Number	205	40	93	32	7	49	426
Lettable floor-space, 000 m <sup>2</sup>	828.7	133.6	616.7	64.9	25	–	1,668.9
Book value, SEK m	5,337.2	660.8	1,383.7	274.6	89.2	20.7	7,766.2
Rental value, SEK m	733.4	107.0	229.2	50.8	15.9	–	1,136.3
Rental revenues, SEK m	671.3	96.4	204.1	44.0	13.1	–	1,028.9
Operating surplus, SEK m	430.0	54.7	129.6	20.5	8.3	–0.9	642.2
Economic occupancy, %	91.9	91.8	90.9	89.0	89.3	–	91.5
Property yield, %	8.1	8.3	9.4	7.6	9.3	–	8.3

## Financial key figures

	30 September 2001	30 September 2000	31 December 2000
Economic occupancy, %	91.5	92.5	91.0
Profit margin, %	62.7	60.2	58.7
Interest cover, multiple	2.6	4.3	3.3
Property yield, % (pro forma)	8.3	8.5	8.3
Return on equity, %	–	–	16.3
Return on total capital, %	–	–	8.7
Debt/equity ratio, times	2.4	2.2	2.0
Mortgage ratio, property, %	67.5	71.1	63.4
Equity ratio, %	25.5	30.5	30.1

## Data per share

	30 September 2001	30 September 2000	31 December 2000
No. of outstanding shares	18,958,620	18,558,620	18,958,620
Average no. of shares	18,958,620	18,558,620	18,591,953
Operating surplus per share, SEK	25.3	18.6	24.3
Profit before tax per share, SEK	16.8	14.4	16.7
Profit before tax per average share, SEK	16.8	14.4	17.0
Profit after tax per share, SEK	12.1	10.2	12.0
Profit after tax per average share, SEK	12.1	10.2	12.3
Property book value per share, SEK	409.6	331.0	342.2
Shareholders' equity per share, SEK	113.4	109.1	110.4

## INCOME STATEMENT

SEK m	Interim period		Reporting period		
	2001	2000	2001	2000	2000
	Jan—Sept	Jan—Sept	Jan—Sept	Jan—Sept	Jan—Dec
<b>Property management</b>					
Rental revenues	764.4	574.0	266.8	207.9	784.7
Operating and maintenance costs	-205.8	-166.1	-65.7	-43.4	-236.0
Property tax	-33.4	-24.5	-12.2	-9.2	-31.0
Ground rent	-8.1	-5.3	-2.6	-1.6	-8.0
Property administration	-38.1	-32.4	-12.0	-8.1	-48.8
<b>Operating surplus, property management</b>	<b>479.0</b>	<b>345.7</b>	<b>174.3</b>	<b>145.6</b>	<b>460.9</b>
<b>Property trading</b>					
Sales revenues, properties	803.8	239.6	356.7	121.9	390.0
Sales administration	-11.0	-3.5	0.0	-0.4	-7.3
Book value	-730.6	-215.6	-324.8	-105.7	-320.4
<b>Profit from property trading</b>	<b>62.2</b>	<b>20.5</b>	<b>31.9</b>	<b>15.8</b>	<b>62.3</b>
<b>Gross profit</b>	<b>541.2</b>	<b>366.2</b>	<b>206.2</b>	<b>161.4</b>	<b>523.2</b>
Central administrative costs	-19.6	-17.7	-6.0	-5.7	-20.9
Value adjustments, property	0.0	0.0	0.0	0.0	-46.9
<b>Operating profit</b>	<b>521.6</b>	<b>348.5</b>	<b>200.2</b>	<b>155.7</b>	<b>455.4</b>
<b>Profit from financial items</b>					
Interest income, etc.	8.2	74.9	4.4	0.0	83.1
Interest subsidies	0.6	1.4	0.4	0.3	1.8
Interest costs etc.	-211.4	-157.5	-77.2	-58.1	-223.9
<b>Profit before tax</b>	<b>319.0</b>	<b>267.3</b>	<b>127.8</b>	<b>97.9</b>	<b>316.4</b>
<b>Tax</b>					
Current tax	0.0	-4.1	0.0	-4.1	-7.1
Deferred tax	-90.3	-73.7	-37.5	-26.3	-81.5
<b>Net profit</b>	<b>228.7</b>	<b>189.5</b>	<b>90.3</b>	<b>67.5</b>	<b>227.8</b>
Average no. of shares	18,958,620	18,558,620	18,958,620	18,558,620	18,591,953
Profit before tax per share, SEK	16.8	14.4	6.7	5.3	17.0
Profit after tax per share, SEK	12.1	10.2	4.8	3.6	12.3

## BALANCE SHEET

SEK m	30 September 2001	30 September 2000	31 December 2000
<b>Assets</b>			
Fixed assets	89.5	194.3	176.1
Current property assets	7,766.1	6,142.2	6,486.7
Other current assets	391.8	161.7	154.6
Cash and bank balances	182.1	133.2	140.2
<b>Total assets</b>	<b>8,429.5</b>	<b>6,631.4</b>	<b>6,957.6</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity <sup>1</sup>	2,150.4	2,024.0	2,092.3
Provisions	2.9	5.1	5.0
Interest-bearing liabilities	5,240.0	4,365.0	4,115.0
Non-interest-bearing liabilities	1,036.2	237.3	745.3
<b>Total liabilities and shareholders' equity</b>	<b>8,429.5</b>	<b>6,631.4</b>	<b>6,957.6</b>
<sup>1</sup> See 'Change in shareholders' equity' below			
<b>Change in shareholders' equity</b>			
Opening balance	2,092.3	1,705.8	1,705.8
Effect of new accounting principle		277.1	277.1
<b>New opening balance, subsequent to adjustments</b>	<b>2,092.3</b>	<b>1,982.9</b>	<b>1,982.9</b>
New share issue			30.0
Dividends	-170.6	-148.4	-148.4
Net profit	228.7	189.5	227.8
<b>Closing balance</b>	<b>2,150.4</b>	<b>2,024.0</b>	<b>2,092.3</b>

# CASH FLOW STATEMENT

SEK	2001 January—September	2000 January—September	2000 January—December
<b>Ongoing operations</b>			
Profit after financial items	318.9	267.3	316.4
Adjustments for items not included in cash flow, etc.	-1.1	3.1	50.7
	317.8	270.4	367.1
Tax paid	0.0	0.0	-7.1
<b>Cash flow before change in working capital</b>	<b>317.8</b>	<b>270.4</b>	<b>360.0</b>
Change in working capital	47.6	-44.5	473.2
<b>Cash flow from ongoing operations</b>	<b>365.4</b>	<b>225.9</b>	<b>833.2</b>
<b>Investment activity</b>			
Net investments, properties	-1,279.4	-871.6	-1,261.4
Net investments, other	-0.7	-0.4	-0.5
Change in financial assets	2.2	11.4	20.9
<b>Cash flow from investment activity</b>	<b>-1,277.9</b>	<b>-860.6</b>	<b>-1,241.0</b>
<b>Financing activity</b>			
New share issue	0.0	0.0	30.0
Borrowing	1,125.0	846.1	596.2
Amortization of debt	0.0	0.0	0.0
Dividend paid	-170.6	-148.4	-148.4
<b>Cash flow from financing activity</b>	<b>954.4</b>	<b>697.7</b>	<b>477.8</b>
<b>Cash flow for the period</b>	<b>41.9</b>	<b>63.0</b>	<b>70.0</b>
<b>Liquid assets, opening balance</b>	<b>140.2</b>	<b>70.2</b>	<b>70.2</b>
<b>Liquid assets, closing balance</b>	<b>182.1</b>	<b>133.2</b>	<b>140.2</b>

# DEFINITIONS

## Property terminology

**Property yield.** Annual operating surplus from properties at year-end as a proportion of the properties' book value at year-end.

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

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

**Property type.** The properties' primary usage (see "Floor-area distribution").

**Rental revenues/property revenues.** Rent invoiced, plus supplementary items such as remuneration for heating, property tax, insurance and other revenues, less rental losses.

**Rental value.** Rental revenues plus assessed market rent for un-let floor-space, rental discounts and rental losses.

**Economic occupancy.** Rental revenue, rental discounts and rental losses as a proportion of rental value.

**Economic vacancy.** Assessed market rent for un-let floor-space as a proportion of rental value.

**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. 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.

**Area-based occupancy.** Let floor-space as a proportion of total lettable floor-space at year-end.

**Area-based vacancy.** Vacant floor-space as a proportion of total lettable floor-space at year-end.

## Financial terminology

**Return on equity.** Profit after financial items less tax paid in relation to average shareholders' equity. 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.

**Mortgage ratio.** Interest-bearing liabilities in relation to property book value at year-end.

**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.** Net profit plus depreciation and value adjustment of property assets less investments excluding acquisitions.

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

**Debt/equity ratio.** Interest-bearing liabilities at year-end as a percentage of shareholders' equity.

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

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

**Profit margin.** Operating surplus as a percentage of total rental revenue.

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space, 000m <sup>2</sup>			
					Residential	Offices	Retail	Hotel

**Market Area Central**

<i>Retail properties</i>								
Köpmanen 4	Rättvik	Rättvik	Storgatan 13	1956	370	542	912	490
<i>Residential properties</i>								
Merkelius 3	Nora	Nora	Rådmandsgatan 13 a-b	1956	945	291	265	1,568
Köpmanen 3	Rättvik	Rättvik	Storgatan 15-17 a-b	1992	1,140	709	692	2,541
<i>Industrial properties</i>								
Stora Näs 1:55	Falun	Falun	Sundbornsvägen 4	1929/1974	1,351	4,232	5,583	1,332
Ostlands 1:4	Karlstad	Mokkom	Ålsbacka	1929	6,053		6,053	548
Lendal 1:31	Rättvik	Rättvik	Industriavägen 1	1965/1990	280	280	280	100
Lendal 1:32	Rättvik	Rättvik	Industriavägen 2	1965	140	140	140	20
Metallen 10	Årjäng	Årjäng	Silegårdsvägen 6	1990	700	700	700	596
<i>Office properties</i>								
Lesjöfors 3:34	Filipstad	Lesjöfors	Bergsgsgatan 70	1984	140	140	140	93
Orby 1:199	Gruvs	Gruvs	Sveagatan 55		371	371	371	357
Bofors 1:17	Karlskoga	Karlskoga	Noravägen 3		1,354	722	2,076	739
Metallen 2	Årjäng	Årjäng	Silegårdsvägen 10	1964	410	40	450	193
Kontrollanten 11	Örebro	Örebro	Skomaskinsgatan 2		9,283		9,283	4,134
Prästgården 12	Örebro	Örebro	Drottninggatan 18, Kyrkogatan 3		384	1,248	6,693	6,574
<i>Land</i>								
Forshaga 18	Forshaga	Forshaga						0
Forshagen 19	Forshaga	Forshaga						0
Nöglård 1:300	Hammarö	Hammarö	Nöglård 1:300					0
Gudabo 197:10	Mora	Mora						0
Gudabo 197:11	Mora	Mora						0
Gudabo 197:24	Mora	Mora						0
Gudabo 197:9	Mora	Mora						0
Skärdären 4	Årjäng	Årjäng						0
Tändern 16	Årjäng	Årjäng						0
Tändern 4	Årjäng	Årjäng						0

**Market Area North**

<i>Office properties</i>								
Hörnelt 4:61	Örnsköldsvik	Domsjö	Hörneltsvägen 10	1968	161	43	204	261
Kopparslågaren 3	Östersund	Östersund	Kyrkg. 40, Samuel Permansg. 9	1954	990	326	5,098	3,664
<i>Land</i>								
Furusågen 2:73	Skellefteå	Skellefteå						0
Furusågen 2:74	Skellefteå	Skellefteå						0
Furusågen 2:75	Skellefteå	Skellefteå						0
Furusågen 2:76	Skellefteå	Skellefteå						0
Furusågen 2:77	Skellefteå	Skellefteå						0
Furusågen 2:78	Skellefteå	Skellefteå						0
Furusågen 2:79	Skellefteå	Skellefteå						0
Furusågen 2:80	Skellefteå	Skellefteå						0
Furusågen 2:81	Skellefteå	Skellefteå						0
Furusågen 2:82	Skellefteå	Skellefteå						0
<b>Market Area South</b>								
<i>Residential properties</i>								
Beckasinen 34	Kalmar	Kalmar	Tullslätten 17-31, Unionsg. 16, 18	1962	3,801	616	122	4,534
Ryssby 3:23	Ljungsby	Ryssby	Storgatan 9		462	365	115	932
<i>Office properties</i>								
Moheda 4:43	Alvesta	Moheda	V. Järnväggsgatan 1	1929	219	210	79	508
Månviolen 1	Helsingborg	Påarp	Lokbränslegatan 24	1978	176	176	176	142
Näsliden 14	Helsingborg	Helsingborg	Drottninggatan 7, 11	1967/1994	10,917	1,854	371	30
Terminalen 5	Helsingborg	Helsingborg	Järnväggsgatan 22	1993	5,733			13,807
Hästveda 106:13	Hässleholm	Hässleholm	Ö Järnväggsgatan 6	1973	192			8,039
								142

**Market Area West**

<i>Retail properties</i>								
Kornelan 5	Ljungsby	Ljungsby	Föreningsgatan 4, Kungsgatan 6		1,092	670	775	1,917
Lihult 12:1	Ljungsby	Ljungsby	Storgatan 42		173	89	262	119
Lihult 14:6	Ljungsby	Ljungsby	Storgatan 36		225	225	225	196
Stenbacken Nedre 10	Ljungsby	Ljungsby	Storgatan 6, 8		1,724			1,724
Torg 1:146	Ljungsby	Ljungsby	Storgatan 35		159	159	386	386
Topa 1:22	Ljungsby	Ärnerstad	Räntevägen 4	1977	85	85	85	25
Stenborhults-Göshult 1	Älmhult	Lietorp	Albogatan 13		350	84		434
<b>Market Area West</b>								
<i>Retail properties</i>								
Kortedala 89:2	Göteborg	Göteborg	Petterkattgatan 2-4	1959		950	950	380
Giutaren 1	Halmstad	Halmstad	Nyhemsborg 8		575	2,371	2,946	3,627
Klingberget 7	Halmstad	Halmstad	Brogatan 1		3,003	4,012	104	7,119
Stenung 3:172	Stenungsund	Stenungsund	C W Borgs väg 4	1966	556	177	826	500
Arian 1 o 2	Vara	Vara	Drottninggatan 7	1968/1990	575	1,350	1,925	1,216
<i>Residential properties</i>								
S:t Betvid 14	Falköping	Falköping	S:t Olofsgatan 46		632	65	685	523
<i>Industrial properties</i>								
Berg 1:45, 1:52	Lerum	Sterkullen	Fälgvägen 8	1980	78	2,203	2,281	741
Skraven 3	Mariefeld	Mariefeld	Hammarsmedsgatan 24	1977		2,481	2,481	501
<i>Office properties</i>								
Brovaktan 4 & 7	Halmstad	Halmstad	Hämngatan 23, Storgatan 20		630	1,968	95	2,699
Finnsneden 5	Halmstad	Halmstad	Rytenvägen 19 a-b		2,128	1,815	6	3,943
Hagen 1	Halmstad	Oskarström	Suffivägen 41		864	310	1,174	931
Hjältat 1	Halmstad	Halmstad	Klammerdamsgatan 3, Nygatan 4		2,852	1,003	51	3,906
Klingberget 6	Halmstad	Halmstad	Hämngatan 11		3,989			3,989
Sjömanshuset 1	Halmstad	Halmstad	Bredgatan 2		1,663	28	1,691	1,737
Konvaljen 6	Vänersborg	Vänersborg	Östergatan 20	1970	100	560	660	485
<i>Land</i>								
Kläppa 1:81	Kungsbacka	Åsa						0
Ryd 2:17	Varberg	Varberg	Jytensväg 6					0
Ryd 2:30	Varberg	Varberg	Jytensväg 9					0
Ryd 2:44	Varberg	Varberg	Sjöstigen 4					0
Ryd 2:45	Varberg	Varberg	Sjöstigen 6					0
Sparnaep 23:19	Varberg	Varberg						0

**Market Area East**

<i>Industrial properties</i>								
Sandhagen 6	Stockholm	Johanneshov	Sekthusgatan 39, 41	1967	3,595	670	4,265	2,750
<i>Office properties</i>								
Välsberg 4:30	Mjölby	Välsberg	Välsbergsvägen 17	1975	175	175	175	131
Betongblandaren 3	Stockholm	Ullsunda	Gårdsfogdevägen 16	1940	6,170	15	6,185	4,505
Karis 3	Stockholm	Kista	Finlandsgränd 62	1989	2,897	259	3,156	3,498
Värduren 5	Södertälje	Södertälje	Saltsjögratan 3, Strandgatan		1,083	221	1,304	1,166
Östhammar 35:3	Östhammar	Östhammar	Rodhusgatan 9		653	43	696	477
<i>Land</i>								
Husby 3:30	Österåker	Österåker	Såglvägen 33					0

Name	Municipality	Locality	Address	Year of construction/ conversion	Residential	Offices	Retail	Hotel	Lettable floor-space, 000m <sup>2</sup>		Rental value	
									Warehouseing/ industrial	Other floor-space		
<b>Market Area South</b>												
<i>Residential properties</i>												
Kolonen 28	Heisingborg	Heisingborg	Carl Krooks gata 32	1988	534		252			786	630	
<i>Industrial properties</i>												
Ädelmetallen 14	Jönköping	Jönköping	Grossistgatan 5	1987				1,515		1,515	528	
Övergången 8	Jönköping	Jönköping	Syrgasvägen 4	1950/1960						4,380	810	
Översycket 25	Jönköping	Jönköping	Mäskingatan 5	1981		300				1,950	797	
<i>Office properties</i>												
Danmark 29	Heisingborg	Heisingborg	Söderg. 39, Hantverkarg. 2,6	1972	1,912	5,617	3,095		507	11,131	10,550	
Kolonen 27	Heisingborg	Heisingborg	Carl Krooks gata 30,36 b-c	1986	2,124	3,234	2,826		263	8,447	9,023	
<b>Market Area West</b>												
<i>Residential properties</i>												
Baqaregården 16:9	Göteborg	Göteborg	Byfogdegatan 6	1949/1977		3,996				3,996	2,175	
Garnstaden 2:5	Göteborg	Göteborg	Artillerig. 17, Kulläggg. 16,18 mfl	1910		23,984	90		108	24,941	19,555	
<b>Market Area East</b>												
<i>Retail properties</i>												
Reglaget 1	Solentuna	Solentuna	Bergskällavägen 24	1987/1990		1,197	1,550		180	3,277	2,814	
Fjärdingen 35:1	Uppsala	Uppsala	S:t Eriks Torg 8	1929/1983			1,081			1,619	3,126	
<i>Residential properties</i>												
Sigtuna 2:164	Sigtuna	Sigtuna	Rektor Cullbergsväg 9	1943/1992	520	204			45	769	1,324	
<i>Industrial properties</i>												
S:t Iilan 9:1	Enköping	Enköping	Värfugatan 2	1961		1,952	1,811			3,763	2,884	
Vahalla 2:21	Eskestuna	Eskestuna	Fraktgatan 7	1970		303		406		709	539	
Jakobsberg 22:14	Järfälla	Järfälla	Brantvägen 2	1962/1987				2,650		2,650	1,856	
Generalen 7	Linköping	Linköping	Generalsgatan 7	1959/1976		2,314				2,393	1,942	
Isbrytaren 1	Södertälje	Södertälje	Hansav. 6-10, Uthamnev. 7-9	1970				17,650		17,650	6,687	
Kryssenar 8	Södertälje	Södertälje	Hansvägen 5,7	1942		3,463		25,004		28,467	8,163	
Mågasrnet 1	Södertälje	Järna	Tuna industriväg 31-35	1970		2,565		18,810		21,375	6,500	
Stansen 1	Täby	Täby	Mäskirvägen 1	1979/1994				5,100		5,100	3,520	
<i>Office properties</i>												
Bulten 7	Danderyd	Danderyd	Rinkebyvägen 7	1992		992		631		1,623	2,081	
Fällräven 1	Lidingö	Lidingö	Karnis Alle 3-7, Vasslevägen 3	1963	2,561	4,300				6,861	7,016	
Stockhorn 37:13	Nacka	Nacka	Fimbodavägen 13	1967		2,669				2,669	2,825	
Sigtuna 2:169	Sigtuna	Sigtuna	Rektor Cullbergsväg 8	1935					702	702	351	
Sigtuna 2:171	Sigtuna	Sigtuna	Väringavägen 11	1965/1984	90	923		342		1,355	1,297	
Sigtuna 2:227	Sigtuna	Sigtuna	Skolbacken 61	2001		1,629				1,629	2,785	
Centrum 13	Solentuna	Solentuna	Allfav. 1, 3, Anriplåtsen 4, 6	1986		3,505	860			4,634	7,440	
Eklåntan 2	Solentuna	Solentuna	Djupdalsvägen 13-15	1988		2,548		1,848		4,396	4,124	
Nattvakten 10	Solentuna	Solentuna	Sjängsvägen 10, 12	1998		825		801		1,626	1,750	
Nattvakten 3	Solentuna	Solentuna	Sjängsvägen 15-21	1990		4,386		238	420	5,044	6,506	
Nattvakten 5	Solentuna	Solentuna	Sjängsvägen 9	1988		1,352		77		1,352	1,812	
Nattvakten 6	Solentuna	Solentuna	Sjängsvägen 5-7	1987		2,440				2,517	3,328	
Nattvakten 7	Solentuna	Solentuna	Sjängsvägen 1, 3	1985		1,157				1,157	1,574	
Nattvakten 8	Solentuna	Solentuna	Sjängsvägen 2, 4	1986		569		388		957	1,003	
Nattvakten 9	Solentuna	Solentuna	Sjängsvägen 6, 8	1986		1,262				1,262	1,625	
Ritmallen 1	Solentuna	Rotabro	Kung Hans v.4,12, Rotabrow.115	1990		2,942	1,002		500	4,655	4,575	
Träkolet 16	Solentuna	Solentuna	Telusv. 13, Turebergsv. 3-7	1982/1988		11,614		630		12,244	14,989	
Gunnebo 15	Stockholm	Stockholm	Salagatan 12, 42	1992		4,135				4,135	3,766	
Göta Ark 18	Stockholm	Stockholm	Medborgarplatsen 21-25	1984		16,972	903		612	19,144	42,009	
Rosteriet 5	Stockholm	Stockholm	Lövhovsv. 9, Trekantsv. 9	1956		3,239		67		3,306	3,722	
Dejeån 2	Täby	Täby	Nykorpsvägen 2-34	1983		12,400		564		12,964	13,459	
Fjärdingen 28:4	Uppsala	Uppsala	Västra Ågatan 16	1914/1955		5,862		275	1,731	7,868	9,030	
Såvjan 56:1	Uppsala	Såvja	Västgötaresan 60	1990		3,017		159		3,176	4,548	
Årsta 76:1	Uppsala	Uppsala	Fyrslundsg. 73, Sylveniusg. 2	1982		2,922				2,922	2,429	
Husby 4:25,27,28,32	Österåker	Åkersberga	Företagsallén	1988/1992		6,154			128	6,282	6,087	

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