



# 1 January – 31 December 2007

- Net sales increased by 11 per cent to SEK 2,612 (2,349) m.
- Profit before tax was SEK 2,621 (3,574) m. Net profit was SEK 2,400 (3,574) m, equivalent to SEK 17.60 (26.20) per share.
- As of 31 December, the property holding comprises 575 (591) properties with a book value of SEK 25,737 (23,106) m.
- In the year, 213 properties were acquired for SEK 9,625 m; 222 properties were also divested for SEK 9,475 m, generating a profit of SEK 580 m. These divestments changed profit for calculating dividends by SEK 1,465 m.
- Profit for calculating dividends for 2007 was SEK 2,019 m.
- The Board is proposing dividends of SEK 8 per share (11).
- The forecast for the financial year 2008 is for profit for calculating dividends of SEK 900 m.

## FOURTH QUARTER (OCTOBER-DECEMBER)

- Net sales increased by 24 per cent to SEK 681 (548) m.
- Profit before tax was SEK 1,070 (1,676) m and net profit was SEK 1,237 (1,656) m, equivalent to SEK 9.10 (12.10) per share.

## CHIEF EXECUTIVE'S STATEMENT

Last year was another successful one for Kungsleden, with profits of SEK 2.4 bn and profit for calculating dividends of over SEK 2 bn. In 2007, we were also able to transfer SEK 22.50 per share to shareholders through dividends and redemption.

By acquiring properties with higher yields than the properties we divested, we were able to improve our earnings capacity further in the fourth quarter. Our major deals included the divestment of some 80 commercial properties for over SEK 4.7 bn to Norwegian asset manager Orkla Finans. I'm very satisfied with this deal, and the profit

we achieved. I view it as more corroboration of how well our business model works, even in a more uncertain market.

In our commercial portfolio, we took a goal-oriented approach to extending the term of our rental agreements in the year, which now average 4-5 years. With longer rental agreements and financially secure tenants, as in our public property portfolio, we can ensure healthy cash flows and sustain stable returns.

Our forecast profit for calculating dividends for 2008 is SEK 900 m. After several years of very good profits from

property trading, we expect management profits to represent the majority of our profit for calculating dividends in 2008. Continued portfolio enhancements last year further improved our prospects of delivering healthy management profits and stable cash flows for the long term.

Thomas Erséus  
Chief Executive

## EARNINGS CAPACITY

The continuous realignment of the property holding means that the Income Statement does not offer the most accurate impression of the group and its earnings capacity at any given time. Instead, earnings capacity indicates the appearance of the Income Statement as if the properties owned at 31 December 2007 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 current situation and earnings capacity.

Property trading in 2007 exerted a positive impact on earnings capacity. In terms of sales price, divested properties' property yields were 4.5 per cent, while the estimated property yield of acquired properties was 7.3 per cent.

Divested properties' risk-adjusted returns were lower than, and acquired properties' higher than, the portfolio average property yield. At year-end 2007, the average property yield was 6.4 per cent.

### Earnings capacity

SEK m	31 Dec '07	31 Dec '06
No. of properties	575	591
Lettable floor-space, '000 sq.m.	2,844	2,935
Book value	25,737	23,106
Rental value	2,509	2,474
Rental revenues	2,366	2,236
Operating net	1,653	1,512
Economic occupancy, %	94.4	90.2
Property yield, %	6.4	6.5
Profit margin, %	69.8	67.6

## KUNGSLEDEN'S BUSINESS MODEL

Kungsleden is a listed Swedish property company that views a property's returns as more important than its type or geographical location. Its business model focuses on continually enhancing the composition and quality of its property portfolio, with the objective of improving portfolio risk-adjusted returns. In practice, this implies multiple property transactions.

## KUNGSLEDEN'S RESULTS FOR THE YEAR

Net profit for 2007 was SEK 2,400 (3,574) m. The lower figure is mainly due to a deteriorated trading net, lower unrealised value changes and higher tax cost.

Return on equity was 26 (44) per cent. The property yield was 6.8 (6.3) per cent.

Net sales in the year were SEK 2,612 (2,349) m, divided between rental revenues of SEK 2,324 (2,349) m and sales revenues from modular buildings of SEK 289 (0) m.

Gross profit increased to SEK 1,705 (1,528) m, due to a larger property holding, which was simultaneously enhanced to include more high-yielding properties.

Property trading generated a SEK 580 (853) m profit, which also includes realised value changes of SEK 885 (1,518) m. The profit reduction is mainly due to fewer divested properties in 2007, compared to the previous year.

Administration costs increased to SEK -316 (-246) m. However, in like-for-like terms, costs were largely unchanged because SEK 66 m of costs are attributable to the operations of Nordic Modular Group, acquired early in the year.

The net financial position deteriorated by SEK 39 m to SEK -720 (-681) m, largely explained by a somewhat higher volume of borrowings and higher interest rates in 2007 compared to 2006.

Value changes on properties and financial instruments in 2007 amounted to SEK 1,305 m and SEK 66 m respectively. Value changes on properties are mainly attributable to lower required rates of return on the public holding. The valuation of financial instruments exerted a positive influence because of rising interest levels.

The tax cost increased to SEK -221 (-1) m, mainly due to differing tax effects on property divestments. Events include direct property divestments in 2007.

Profit for calculating dividends in 2007 was SEK 2,019 (2,913) m, which is consistent with the most recent forecast.

## THE PROPERTY HOLDING

As of 31 December 2007, the holding comprised 575 properties with floor-space of 2,844,000 sq.m. and book value of SEK 25,737 m. Basically all Swedish properties were valued externally as of 31 December 2007. These external valuations verified the company's book value because they are consistent with internal valuations.

Of book value, SEK 1,306 m is attributable to modules. Of the 575 properties, 303 (53 per cent) are commercial properties and 272 (47 per cent) are public properties.

The properties were located in 125 municipalities, of which 48 per cent of book value was located in municipalities with populations of less than 100,000; 46 per cent of property book values were located in the three major city regions of Greater Stockholm, Greater Gothenburg and the Öresund region.

The property holding in Germany amounts to SEK 933 m of total book value. Additionally, Kungsleden signed agreements to acquire a total of 11 retirement homes in Germany

for SEK 937 m. Kungsleden will primarily take possession of properties under construction progressively through 2008-2009. The terms of previous agreements regarding acquisitions of retirement homes in Germany where not fully satisfied, and accordingly, two properties worth SEK 135 m will not be acquired.

Property management in Germany differs from Sweden, with for example, tenants basically bearing all ongoing costs apart from tax and insurance, subject to what are termed triple net agreements. Accordingly, the profit margin in the German operations is higher than in the Swedish.

Investments in existing properties amounted during 2007 to SEK 644 m (366).

## PROPERTY TRADING

In the year, 213 properties with floor-space of 1,526,000 sq.m. were acquired for SEK 9,625 m; 80 of the acquisitions were of the Industrial/warehouse type, 31 were Offices, 18 were Retail, 42 were Schools, 20 were Care properties, 14 were Retirement homes and 8 were of the 'Other' type. The acquisitions include three retirement home properties in Germany. These acquisitions were conducted at an estimated property yield of 7.3 per cent.

In 2007, 222 properties were divested with floor-space of 1,393,000 sq.m. for SEK 9,475 m. Of these properties, 102 were Offices,

## Profit for calculating dividends

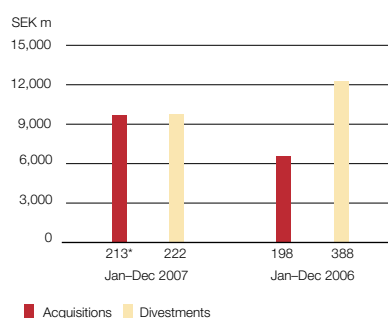
SEK m	2007	2006
Gross profit	1,705	1,528
Sales and administration costs	-316	-246
Net financial position	-720	-681
<b>Sub-total</b>	<b>669</b>	<b>601</b>
<i>Property divestments</i>		
Trading net, divestments	580	853
Realised value changes	885	1,518
<b>Sub-total</b>	<b>1,465</b>	<b>2,371</b>
Tax paid and other non-cash items	-115	-59
<b>Profit for calculating dividends*</b>	<b>2,019</b>	<b>2,913</b>

\* Profit for calculating dividends corresponds to the cash flow statement item cash flow from operating activities.

## Properties in Germany

As of December 2007, SEK m	Possession taken (12)	Possession not taken (11)	Total (23)
Possession taken by Dec 2007	933		933
Possession taken 2008-2009		937	937
<b>Total</b>	<b>933</b>	<b>937</b>	<b>1,870</b>

## Property Trading



\* Acquisitions also include acquisitions of modular buildings.

86 were Industrial/warehouse properties, 23 were Retail, 2 were Schools, 1 was a Care property and 8 were of the 'Other' type; 8 of the divested properties were located in Brussels or Amsterdam, and accordingly, Kungsliden no longer owns any properties in these locations.

The book value of divested properties amounted to SEK 8,895 m and the acquisition value was SEK 8,010 m. The divestments were effected at a property yield of 4.5 per cent. The low property yield is explained by divested development properties in Brussels with low operating net.

#### NORDIC MODULAR

From 2007 onwards, Nordic modular is a division of Kungsliden, alongside Commercial Properties, Public Properties and Retirement Homes Germany. Flexible and cost-efficient modular buildings are a strong complement to Kungsliden's offering, particularly to the public sector. The modular buildings initiative began in 2006 through the acquisition of Flexihus, and Nordic Modular Group with its two business areas: modular lettings (in the companies Temporent and Nordic Modular Leasing) and module production (Flexator) was acquired in January 2007.

As of 31 December, modules had total floor-space of approximately 210,000 sq.m. and book value of SEK 1,306 m.

In the year, rental revenues from modular buildings were SEK 214 m, with gross profit of SEK 192 m. The direct costs of modular lettings are significantly lower than those on static foundations. However, over time, the value impairment due to use is greater on modules.

Sales of modules including changes in stock were SEK 289 m with gross profit of SEK 35 m.

#### FUNDING

Kungsliden's funding portfolio is based on agreements with banks and a syndicated credit facility. Loan agreements are usually signed with 5–7 year terms, which can be considered customary in the Swedish market. In its agreements, Kungsliden endeavours to secure short interest fixings, to secure the greatest possible flexibility, and so it can manage interest risk at an overall group level. The desired risk level of interest fixing structures is achieved using instruments called interest swaps or caps. Currency swaps are used exclusively to hedge foreign borrowings.

The funding portfolio in 2007 totalled approximately a nominal SEK 21,113 m at the end of the period, and including the market values of financial instruments, was SEK 21,067 (12,781) m. Un-utilised credit facilities were SEK 400 (2,475) m.

Average interest was 4.8 per cent compared to 4.3 per cent as of 1 January. The increase is due to higher market yields, while the redemption of more expensive loans, refinancing and new funding at lower margins and interest rates exerted a downward influence. The average interest fixing period is 1.4 years and the average capital tie-up period is 4.0 years.

#### SHAREHOLDERS' EQUITY

The closing balance of shareholders' equity was SEK 9,040 (9,700) m or SEK 66 (71) per share, equivalent to an equity ratio of 28 (40) per cent. After the purchase price received from the Orkla transaction on 15 January

2008, the total assets changed and the equity ratio subsequently amounts to 32.

#### FOURTH QUARTER (OCTOBER-DECEMBER)

Net sales were SEK 681 (548) m divided between rental revenues of SEK 616 (548) m and SEK 64 (0) m of sales revenues from modules. Profit before tax was SEK 1,070 (1,676) m and net profit was SEK 1,237 (1,656) m. The change on the fourth quarter 2006 mainly comprises value changes and tax.

In the fourth quarter, 80 properties with floor-space of 615,000 sq.m. were acquired for a value of SEK 4,237 m. Kungsliden divested 100 properties with floor-space of 814,000 sq.m. The divestments were effected at a property yield of 5.2 per cent. Total sales revenues were SEK 5,476 m, implying a trading net of SEK 432 m, with associated realized value changes of SEK 491 m in the holding term. The two largest transactions were the divestment of 82 properties to Orkla Finans for SEK 4,750 m and the acquisition of 20 industrial/warehouse properties from Northern European Properties for SEK 2,895 m.

#### ORGANISATIONAL AND HUMAN RESOURCES

Nordic Modular became a new division of Kungsliden in January. Per Johansson is head of the division. Albrecht von Malortie took up his position leading the Retirement

#### Sensitivity analysis, interest rate changes

As of 31 December, SEK m	Effect on net financial position (12 mth.)
Ave. int. chg., +/- 1% point	206
Short yield (<6 mth.) chg., +/- 1% point	98

#### Interest fixing period

As of 31 December 2007 Maturity	Nom. amt., SEK m	Prop., %	Ave. Int., %
2008	15,613	74.0	4.89
2009	400	1.9	5.01
2010	900	4.3	6.41
2011	800	3.8	4.84
2012	1,200	5.7	4.20
2013	700	3.3	4.63
2014	700	3.3	4.21
2015	600	2.8	3.82
2016	200	0.9	4.06
<b>Total, loans</b>	<b>21,113</b>	<b>100.0</b>	<b>4.8</b>
Derivatives	-46		
<b>Total</b>	<b>21,067</b>		

#### Credit maturity structure (inclusive un-utilised credit facilities)

As of 31 December 2007 in	Credit, SEK m	Share, %	Ave. conversion time, years
2008	1,238	5.8	
2009	1,021	4.7	
2010	1,960	9.1	
2011	2,418	11.2	
2012	14,148	65.8	
2013	728	3.4	
2014	0	0.0	
2015	0	0.0	
2016	0	0.0	
<b>Total credit</b>	<b>21,513</b>	<b>100.0</b>	<b>4.0</b>
Un-utilised credit	-400		
<b>Total utilised credit</b>	<b>21,113</b>		

Homes Germany division in March. In September, Cecilia Gannedahl became HR and Corporate Communications Director. Both will be members of Kungsliden's group management.

The average number of employees was 353 in the year. Of total employees, 233 were within Nordic Modular, 164 of them working on producing modules.

## PARENT COMPANY\*

The parent company generated net profit of SEK 4,980 (260) m in the year; its sales were SEK 0 (0) m. Profits were mainly from dividends from subsidiaries. Assets at the end of 2007 primarily comprised shares in subsidiaries of SEK 7,385 (3,537) m. Funding "was mainly through shareholders" equity, which was SEK 7,146 (5,238) m at year-end, implying an equity ratio of 92 (97) per cent.

## THE SHARE AND SHAREHOLDERS

The closing price on 31 December 2007 was SEK 72. Accordingly, compared to the year-end 2006 closing price of SEK 105, the share had fallen by some 31 per cent. At the same time, shareholders received a total of SEK 22.50 in dividends and redemptions. The Carnegie Real Estate Index fell by 23 per cent in the same period. As of 31 December 2007, Kungsliden had some 23,930 shareholders, an increase of 18 per cent on the previous year-end. At the end of the period, there were 136,502,064 shares, the same as on 1 January. The redemption package meant the number of shares doubling temporarily (2:1 split), with the new shares

then redeemed at the end of December 2007.

## RISKS AND UNCERTAINTY FACTORS

Property management and the value growth of properties is heavily dependent on social progress, the business cycle and the financial markets. These macroeconomic factors affect trading profits, the valuation of properties and derivatives, as well as funding costs.

The value of Kungsliden's property holding is based on appraisals and estimates conducted by Kungsliden and external valuers. However, the actual value of a property does not become a reality until its sale. Upon such divestment, the sales price usually differs from previously estimated values, although obviously, the objective is for these discrepancies to be modest. Discrepancies between sales price and estimated values can also be an effect of what is termed portfolio premiums, obtained in the simultaneous divestments of a package of properties, compared to individual sales.

## PROPOSED DIVIDENDS

The Board of Directors of Kungsliden AB is proposing to the AGM (Annual General Meeting) that dividends of SEK 8 per share are paid to shareholders. The proposed record day for dividends is 22 April 2008.

## OTHER INFORMATION

On 18 April 2007, the AGM approved the Board of Directors' proposal on the introduction of a performance-

related staff stock option plan. For more information, please refer to the relevant section on Kungsliden's Website, [www.kungsliden.se](http://www.kungsliden.se).

## ACCOUNTING PRINCIPLES

Kungsliden observes IFRS (International Financial Reporting Standards) as endorsed by the EU, and their IFRIC interpretations. This Interim Report has been prepared pursuant to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The upper portion of the Income Statement was restructured in 2007 because operating activities now also encompass the production of modular buildings. The accounting principles and calculation methods are identical to the Annual Report for the financial year 2006.

## FORECAST FOR 2008

The Board of Directors estimates that profit for calculating dividends will be SEK 900 m.

Profit for calculating dividends corresponds to the cash flow statement item cash flow from operating activities.

## SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

After the end of the year, a letter of intent has been signed regarding the acquisition of 13 properties from the City of Västerås, west of Stockholm, for SEK 1,050 m.

## AGM AND FORTHCOMING REPORTS

The AGM will be held at 2 p.m. on 17 April 2008 at Hotel Rival, Mariatorget 3, Stockholm, Sweden.

The Interim Report for January-March will be published on 23 April 2008.

The Interim Report for January-June will be published on 13 August 2008.

The Interim Report for January-September will be published on 22 October 2008.

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## Shareholders

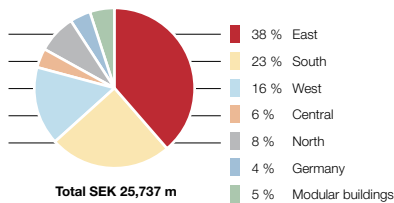
As of 31 December	No. of shares	% of vote and capital
Florén Olle och bolag	2,860,000	2.1
Swedbank Robur fonder	2,631,250	1.9
DFA fonder (USA)	2,276,693	1.7
Kåpan Pensioner	2,149,560	1.6
SEB fonder	1,875,278	1.4
Andra AP-fonden	1,854,350	1.4
SHB/SPP fonder	1,801,346	1.3
AMF Pension	1,050,000	0.8
Crafoordska stiftelsen	963,000	0.7
Svenska Röda Korset	922,640	0.7
<b>Total, ten largest shareholders</b>	<b>18,384,117</b>	<b>13.6</b>
Board and management	538,190	0.4
Foreign shareholders, other	42,719,280	31.3
Other shareholders	74,860,477	54.7
<b>Total</b>	<b>136,502,064</b>	<b>100.0</b>

\* In its Annual Report, the parent company may restate the value of holdings in subsidiaries without any impact on the group.

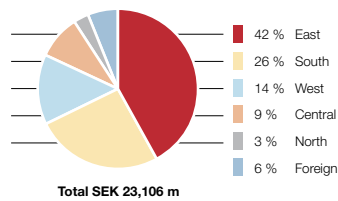
# The property holding and earnings capacity

## KUNGSLEDEN'S GEOGRAPHICAL PRESENCE

Book value as of 31 December 2007

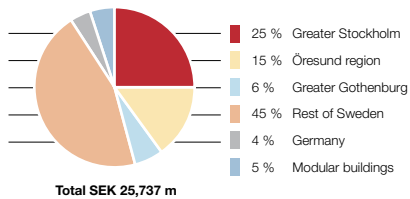


Book value as of 31 December 2006

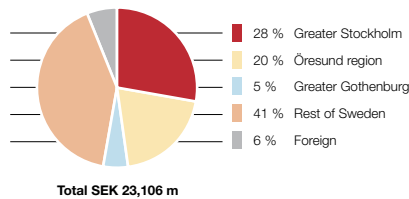


## GEOGRAPHICAL PROFILE

Book value as of 31 December 2007

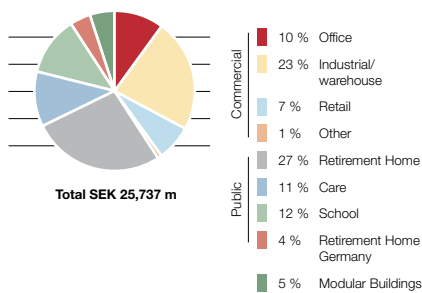


Book value as of 31 December 2006

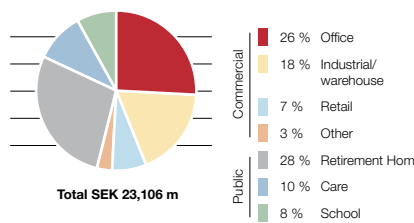


## KUNGSLEDEN'S PROPERTY TYPES

Book value as of 31 December 2007



Book value as of 31 December 2006



## The property holding and earnings capacity\* as of 31 December 2007 in summary

Geographical division	East	South	West	Central	North	Germany	Nordic Modular	Total
Number	188	149	109	31	86	12	0	575
Lettable floor-space, '000 sq.m.	777	697	511	284	316	49	210	2,844
Book value, SEK m	9,782	5,901	4,132	1,610	2,073	933	1,306	25,737
Rental value, SEK m	836	580	412	158	227	65	231	2,509
Rental revenues, SEK m	797	533	393	151	216	65	211	2,366
Operating surplus, SEK m	584	386	262	129	131	63	98	1,653
Economic occupancy, %	94.9	92.2	96.2	95.6	95.8	100.0	91.3	94.4
Property yield, %	6.0	6.5	6.4	8.0	6.3	6.8	7.5	6.4
Profit margin, %	73.3	72.5	66.9	85.5	60.0	96.9	46.4	69.8

Category	Commercial properties				Public properties				Germany	Nordic Modular	Total
	Office	Industrial/warehouse	Retail	Other	Retirement homes	Care	School	Other	Retirement Homes	Modular Buildings	
Number	86	138	59	20	101	77	80	2	12	0	575
Lettable floor-space, '000 sq.m.	317	1,046	239	33	291	327	332	0	49	210	2,844
Book value, SEK m	2,638	5,734	1,787	376	6,981	2,826	3,152	4	933	1,306	25,737
Rental value, SEK m	300	513	181	33	547	323	316	0	65	231	2,509
Rental revenues, SEK m	259	490	159	31	547	305	299	0	65	211	2,366
Operating surplus, SEK m	164	403	116	19	390	191	209	0	63	98	1,653
Economic occupancy, %	88.2	96.1	87.8	93.5	99.3	93.7	94.84	0.0	100.0	91.3	94.4
Property yield, %	6.2	7.0	6.5	5.0	5.6	6.8	6.6	0.6	6.8	7.5	6.4
Profit margin, %	63.1	82.4	72.9	60.5	71.3	62.6	70.0	71.1	96.9	46.4	69.8

\* Earnings capacity indicates the appearance of the Income Statement as if the properties owned as of 31 December 2007 had been owned for the previous 12 months.

# Financial Reporting 1 January – 31 December 2007

## INCOME STATEMENT

SEK m	Reporting period		Financial year	
	2007 Oct–Dec	2006 Oct–Dec	2007	2006
Rental revenues	616.4	548.3	2,323.6	2,349.2
Sales revenue, modular buildings	64.4	–	288.6	–
<b>Net sales</b>	<b>680.8</b>	<b>548.3</b>	<b>2,612.2</b>	<b>2,349.2</b>
Property costs	–170.9	–182.7	–652.7	–821.0
Production costs, modular buildings	–53.2	–	–254.1	–
<b>Gross profit</b>	<b>456.7</b>	<b>365.6</b>	<b>1,705.4</b>	<b>1,528.2</b>
<b>Property trading</b>				
Sales revenue, net	5,530.1	6,810.0	9,474.9	12,257.5
<i>Book value</i>				
Acquisition value	–4,606.7	–5,404.7	–8,009.9	–9,887.0
Realised value changes	–491.2	–855.3	–885.1	–1,517.7
	–5,097.9	–6,260.0	–8,895.0	–11,404.7
<b>Trading net</b>	<b>432.2</b>	<b>550.0</b>	<b>579.9</b>	<b>852.8</b>
<b>Sales and administration costs</b>	<b>–98.7</b>	<b>–71.1</b>	<b>–315.9</b>	<b>–246.2</b>
<b>Net financial position</b>	<b>–225.5</b>	<b>–146.5</b>	<b>–720.2</b>	<b>–680.6</b>
<b>Unrealised value changes</b>				
Investment properties	525.5	926.1	1,305.4	1,844.5
Financial instruments	–20.4	52.0	66.3	275.8
	505.1	978.1	1,371.7	2,120.3
<b>Profit before tax</b>	<b>1,069.8</b>	<b>1,676.1</b>	<b>2,620.9</b>	<b>3,574.5</b>
<b>Tax</b>	<b>167.4</b>	<b>–20.6</b>	<b>–221.4</b>	<b>–0.7</b>
<b>Net profit</b>	<b>1,237.2</b>	<b>1,655.5</b>	<b>2,399.5</b>	<b>3,573.8</b>
Average number of shares	136,502,064	136,502,064	136,502,064	136,502,604
Earnings per share, SEK	9.10	12.10	17.60	26.20

## BALANCE SHEET

SEK m	31 Dec 2007	31 Dec 2006
<b>ASSETS</b>		
Properties	25,737.0	23,105.8
Receivables, etc.	6,409.9	1,048.7
Liquid assets	633.9	107.2
<b>TOTAL ASSETS</b>	<b>32,780.8</b>	<b>24,261.7</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Shareholders' equity	9,040.1	9,700.2
Interest-bearing liabilities	21,067.6	12,781.2
Operating liabilities, etc.	2,673.1	1,780.3
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>32,780.8</b>	<b>24,261.7</b>



## CHANGE IN SHAREHOLDERS' EQUITY

SEK m	31 Dec 2007	31 Dec 2006
<b>Opening balance</b>	<b>9,700.2</b>	<b>6,649.3</b>
Dividends	-1,501.5	-500.5
Redemption	-1,569.8	-
Translation difference	11.7	-22.4
Net profit	2,399.5	3,573.8
<b>Closing balance</b>	<b>9,040.1</b>	<b>9,700.2</b>

## CASH FLOW STATEMENT

SEK m	Reporting period		Financial year	
	2007 Oct–Dec	2006 Oct–Dec	2007	2006
<b>Operating activities</b>				
Profit before tax	1,069.7	1,676.1	2,620.9	3,574.5
Realised value changes, properties	491.2	855.3	885.1	1,517.7
Unrealised value changes	-505.1	-978.1	-1,371.7	-2,120.3
Adjustment for items not included in cash flow from operating activities	-2.0	1.1	6.8	3.5
Tax paid	-83.0	-7.6	-121.8	-62.6
<b>Cash flow from operating activities</b>	<b>970.8</b>	<b>1,546.8</b>	<b>2,019.3</b>	<b>2,912.8</b>
Change in working capital	45.2	-270.7	42.1	-347.0
<b>Cash flow from operating activities after change in working capital</b>	<b>1,016.0</b>	<b>1,276.1</b>	<b>2,061.4</b>	<b>2,565.8</b>
<b>Cash flow from investment activity</b>	<b>-4,871.5</b>	<b>1,111.7</b>	<b>-6,816.1</b>	<b>2,811.9</b>
<b>Cash flow from financing activity</b>	<b>4,136.1</b>	<b>-2,888.5</b>	<b>5,281.4</b>	<b>-5,434.4</b>
<b>Cash flow for the period</b>	<b>280.6</b>	<b>-500.6</b>	<b>526.7</b>	<b>-56.6</b>
Liquid assets, opening balance	353.3	607.8	107.2	163.8
<b>Liquid assets, closing balance</b>	<b>633.9</b>	<b>107.2</b>	<b>633.9</b>	<b>107.2</b>

## PARENT COMPANY INCOME STATEMENT\*

SEK m	Reporting period		Financial year	
	2007 Oct–Dec	2006 Oct–Dec	2007	2006
Administration costs	-5.1	46.5	-14.6	-16.8
Net financial position	5,078.3	298.7	4,981.0	234.3
Profit before tax	5,073.2	252.2	4,966.4	217.5
Tax on profit for the period	22.8	42.2	13.1	42.2
<b>Net profit</b>	<b>5,096.0</b>	<b>294.4</b>	<b>4,979.5</b>	<b>259.7</b>

## PARENT COMPANY BALANCE SHEET\*

SEK m	31 Dec 2007	31 Dec 2006
<b>ASSETS</b>		
Shares in group companies	7,384.6	3,537.0
Receivables from group companies	-	1,042.0
External receivables, etc.	683.0	811.9
Liquid assets	177.3	35.4
<b>TOTAL ASSETS</b>	<b>8,244.9</b>	<b>5,426.3</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Shareholders equity**	7,146.0	5,237.8
Interest-bearing liabilities	496.0	-
Liabilities to group companies	490.5	-
Other liabilities	112.4	188.5
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,244.9</b>	<b>5,426.3</b>

\* In its Annual Report, the parent company may restate the value of holdings in subsidiaries without any impact on the group.

\*\* The AGMs in 2007 and 2006 resolved on dividends of SEK 1,501.5 m and SEK 500.5 m respectively, paid directly after the Meetings.

An Extraordinary General Meeting of 19 November 2007 resolved on the SEK 1,569.8 m redemption, which was paid out in December 2007.

# Financial Reporting 1 January – 31 December 2007

## SEGMENT REPORTING

Geographical market, Mkr	Sweden		Germany		Belgium & Netherlands		Total Kungsliden	
	2007	2006	2007	2006	2007	2006	2007	2006
Net sales	2,551.8	2,287.0	52.6	14.7	7.8	47.5	2,612.2	2,349.2
Profit before tax	2,687.0	3,606.7	16.1	3.8	-82.2	-36.0	2,620.9	3,574.5
Properties	24,804.1	21,642.4	932.9	613.4	-	850.0	25,737.0	23,105.8
Acquisitions and investments	9,901.3	6,305.2	319.5	613.4	-	-	10,220.8	6,918.7
Sales price, net	8,707.3	12,257.5	-	-	767.6	-	9,474.9	12,257.5

## KEY FIGURES

	Reporting period		Financial year	
	2007 Oct-Dec	2006 Oct-Dec	2007	2006
<b>Property-related</b>				
<b>Earnings capacity</b>				
Property yield, %			6.4	6.5
Economic occupancy, %			94.4	90.2
Profit margin, %			69.8	67.0
<b>Actuals</b>				
Property yield, %	6.9	6.1	6.8	6.3
Economic occupancy, %	92.9	88.3	91.9	89.5
Profit margin, %	74.1	66.7	73.4	65.1
<b>Financial</b>				
Return on total capital, %	11.2	13.2	6.9	8.3
Return on equity, %	53.6	84.4	25.6	43.7
Interest cover, multiple	3.6	5.8	2.7	3.1
Equity ratio, %			27.6	40.0
Gearing, multiple			2.3	1.3
Mortgage ratio, %			81.9	55.3
<b>Data per share</b>				
Share price, SEK			72.00	105.00
Dividend, SEK			22.50	11.00
Total yield, %			-21.0	41.7
Dividend yield, %			10.5	4.8
P/E ratio, multiple			5.2	4.9
P/CE ratio, multiple			7.2	3.6
Gross profit, SEK	3.30	2.70	12.50	11.20
Profit, SEK	9.10	12.10	17.60	26.20
Cash flow from operating activities, SEK	7.10	11.30	14.80	21.30
Property book value, SEK			188.50	169.30
Shareholders' equity, SEK			66.20	71.10
Outstanding shares/free float	136,502,064	136,502,064	136,502,064	136,502,064
Average number of shares	136,502,064	136,502,064	136,502,064	136,502,064

Stockholm, 19 February 2008

*Thomas Erséus*  
Chief Executive

This Financial Statement has not been subject to review by the company's auditor.

Definitions are available from Kungsliden's website: [www.kungsliden.se](http://www.kungsliden.se)

# Property register 1 January – 31 December 2007

## ACQUIRED PROPERTIES JANUARI–DECEMBER 2007

Name	Municipality	Locality	Address	Year of construction/conversion	Lettable floor-space, sq.m.											Rental revenue	Rental value	Vacancy, %
					Offices	Industr./warehouse	Retail	Residential	Hotel	Other	Retirement homes	Care	School	Total floor-space				
<b>Market Area Central</b>																		
<b>Retail properties</b>																		
Markententaren 1	Fagersta	Fagersta	Köpmangatan 2	1988	199	1,203				1,104					1,303	805	910	11.54
Hyttberget 3	Falun	Falun	Yxhammargatan 5, Nybrogatan 43	1984						3,304						4,507	2,123	2,069
Eidsboda 1:121	Hallstahammar	Hallstahammar	Hammarstorget 3	1986					2,061					2,061	2,001	2,001		
Gräsroten 1	Karlstad	Karlstad	Gräsdalsgatan 1	1987					4,961					4,961	2,222	2,214		
Gnr 30 Bnr 37	Ullensaker	Ullensaker	Dyrskuvei 7	2007		980			1,820					2,800	2,975	2,975		
<b>Industrial properties</b>																		
Backa 2:26	Hallsberg	Pålsboda	Kvarngatan 2	1968/1969/1972/1973		7,565								7,565	2,270	2,270		
Ludvika 4:41	Ludvika	Ludvika	Lyviksvägen 1	1929/1950/1981	41,077	129,113							19,809	189,999	85,996	91,113	5.61	
Ludvika 4:44	Ludvika	Ludvika	Lyviksvägen 18	1939/1952/1971														
Verkstaden 7	Västerås	Västerås	Metallverksgatan	1929		23,856								23,856	5,433	5,433		
<b>Office properties</b>																		
Verkstaden 6	Västerås	Västerås	Metallverksgatan, Glödargränd, Varmvals	1897/2005	18,084									18,084	8,000	15,984	49.94	
<b>Warehouse properties</b>																		
Oxen 11	Kumla	Kumla	Västra Drottninggatan 40	1968/1978/1995	258	1,791							402	2,451	843	843		
<b>Land</b>																		
Ludvika 4:54	Ludvika	Ludvika	Lyviksvägen	1929/1959/1981														
Låset 1	Ludvika	Ludvika	Malmgatan 4	-														
Rundeln 1	Ludvika	Ludvika	Tunnelgatan 5	-														
<b>School properties</b>																		
Västerås 1:250	Västerås	Västerås	Björnövägen 12	1940	698	124			2,614					3,436	4,575	4,575		
Barkaröby 15:308	Västerås	Västerås	Lötgatan 41	2005					1,570					1,570	2,314	2,314		
<b>Care properties</b>																		
Storfors 30:1	Storfors	Storfors	Hammargatan 3-4	1960			5,969	1,128						7,097	5,209	5,209		
<b>Market Area North</b>																		
<b>Retail properties</b>																		
Korvetten 1	Härnösand	Härnösand	Varvsgränd 16	1958						1,390				1,390	758	758		
Singeln 12	Umeå	Umeå	Formvägen 8 D	1992						1,425				1,425	669	669		
Märlan 7	Umeå	Umeå	Gräddvägen 17	1940	310					1,790				2,100	768	768		
Björnägaren 2	Umeå	Umeå	Björnvägen 11 B	1977						2,033			228	2,261	2,263	2,263		
Huggormen 1	Umeå	Umeå	Björnvägen 15	1977	1,974					2,960				4,924	3,066	3,387	3.69	
Generatoren 7	Umeå	Umeå	Förrådsvägen 11-15	1960	210	2,855				3,480				6,545	3,346	3,486	3.29	
Häradssdomaren 3	Umeå	Umeå	Bryggargatan 10	1970	100	69				325		373	160	1,027	641	641		
<b>Residential properties</b>																		
Laxen 4	Nordmaling	Nordmaling	Kungsvägen 43	1950	250									535	410	410		
<b>Industrial properties</b>																		
Räfsan 4	Luleå	Luleå	Traktorvägen 1	1977		18,362								18,362	9,017	9,303	3.07	
Rälsbussen 1	Umeå	Umeå	Industrivägen 4-8	1955	2,386	1,402			7,536					320	11,644	6,112	6,395	0.39
Syllen 11	Umeå	Umeå	Industrivägen 24	1968	45	427								828	1,300	548	6.01	8.81
Kronskogen 2	Umeå	Umeå	Kronskogsvägen 8	1976									4,456	4,456	2,335	2,335		
Kedjan 5	Umeå	Umeå	Gräddvägen 13	1981	265	441			450					825	1,981	1,023	1,034	1.06
Kronskogen 3	Umeå	Umeå	Kronskogsvägen 4-6	1976														
Schablonen 3	Umeå	Umeå	Läringsgatan 20	1970														
Maskinen 1	Umeå	Umeå	Maskingatan 1	1966, 1971, 1976	1,260	1,171								2,431	1,670	1,671		
<b>Office properties</b>																		
Telegrafan 2	Härnösand	Härnösand	Nybrogatan 6	1900	2,060									79	2,139	1,942	1,942	
Rådsmannen 6	Härnösand	Härnösand	Backgränd 9	1981	4,222	365									4,587	3,999	4,370	8.48
Lärkan 21	Härnösand	Härnösand	Tullportsgatan 2	1970	7,785	120			297		1,887			688	10,777	7,296	8,042	9.27
Julien 6	Härnösand	Härnösand	Varvsgränd 15	1929/1990									2,454	2,454	696	975	28.61	
Torsvik 5	Härnösand	Härnösand	Nattviksgatan 8	1992	8,538									8,538	7,049	7,249	2.60	
Magasinet 2	Härnösand	Härnösand	Magasingsgatan 5	1910/2003	913									913	477	601	20.63	
Tor 6	Nordmaling	Nordmaling	Kyrkogatan 8	1990	835	40					30			905	333	621	46.37	
Lekatten 8	Nordmaling	Nordmaling	Affärsvägen 3 A-E	1991	350				789					1,139	670	779	13.99	
Orren 6	Sollefteå	Sollefteå	Kungsgatan 10	1967	2,971				348		392			692	4,403	2,888	3,437	15.97
Singeln 17	Umeå	Umeå	Formvägen 10 D	1981/1986	1,052				424					1,476	1,045	1,045		
Schablonen 2	Umeå	Umeå	Läringsgatan 22	1970	1,298	100								1,398	984	745		
Syllen 3	Umeå	Umeå	Industrivägen 10	1968	1,233	132								320	1,780	823	834	1.31
Huggormen 2	Umeå	Umeå	Björnvägen 17	1975	312				475		95			2,853	3,640	3,025	3,180	4.87
Lamellen 3	Umeå	Umeå	Norra Obbolavägen 89	1968	3,340									3,340	2,129	2,129		
Matrisen 6	Umeå	Umeå	Läringsgatan 1	1969	3,153	809								353	4,315	1,240	1,762	15.43
Schablonen 7	Umeå	Umeå	Läringsgatan 8	1974	345	639								984	434	434		
Singeln 18	Umeå	Umeå	Formvägen 10 D-E	1981														
Syllen 5	Umeå	Umeå	Industrivägen 12	1965	3,955	313			481					790	5,539	2,478	2,603	4.80
<b>Warehouse properties</b>																		
Storheden 1:81	Luleå	Luleå	Cementvägen 8	1990		5,780								5,780	2,524	2,524		
Färgaren 8	Sollefteå	Sollefteå	Strömrogatan 3	1900										0	0	0		
Schablonen 6	Umeå	Umeå	Läringsgatan 10-14	1976	692	2,725								3,417	1,560	1,696	8.01	
Kedjan 7	Umeå	Umeå	Gräddvägen 15 B	1990		2,015								2,015	1,148	1,198		
Grubbe 9:48	Umeå	Umeå	Kabelvägen 1 A	1992	112	705							82	899	329	329		
<b>School properties</b>																		
Brunne 12:18,	Härnösand	Brunne	Brunne 431, Brunne 135	1989					2,906					2,906	2,650	2,650		
Västansjö 1:86	Härnösand	Hälledal	Folketshusvägen 9	1971/1974					3,742					3,742	2,284	2,284		
Västansjö 1:41	Härnösand	Hälledal	Folketshusv. 7	1963/1964/1990					451					451	381	381		
Hörnan 2	Härnösand	Härnösand	Sehlstedtsvägen 1	1985/1991					753					753	676	676		
Bondsö 2:338	Härnösand	Härnösand	Daghemsvägen 2	1976/1979/1985					653					653	468	468		
Hopparen 1	Härnösand	Härnösand	Murbergsvägen 25	1950/1974/1979					884					884	592	592		
Oxen 1	Härnösand	Härnösand	Sköldgatan 1	1968/1988/2005					805					805	442	442		
Akvillejan 4	Härnösand	Härnösand	Brännavägen 29	1972/1991/2002						1,339				1,339	741	741		
Prylen 1	Härnösand	Härnösand	Skolgränd 2	1968/1983/2003						829				829	414	414		
Vangsta 1:102	Härnösand	Härnösand	Trumpetgatan 50	1976/1980/1993					830					830	551	551		

# Property register 1 January – 31 December 2007

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space, sq.m.									Total rental revenue	Rental value	Vacancy, %	
					Offices	Indus- try/ ware- house	Retail	Resi- den- tial	Hotel	Other	Retire- ment homes	Care	School				
Stenhammar 1:223	Härnösand	Härnösand	Tjädevägen 114	1994						1,139			1,139	1,289	1,289		
Stenhammar 1:72	Härnösand	Härnösand	Kontrastvägen 171	1981/1982						242			242	172	172		
Bondsjö 2:312	Härnösand	Härnösand	Slättevägen 3	1954/1966/ 1975						2,711			2,711	1,892	1,892		
Skolan 1	Härnösand	Härnösand	Norra Ringvägen 23	1947/1966/ 1968						9,006			9,006	4,001	6,001	33.32	
Eleven 1	Härnösand	Härnösand	Gymnastikgatan 4	1966/1971						3,283			3,283	2,126	2,126		
Solen 15	Härnösand	Härnösand	Södra vägen 22	1892/1979						10,869			10,869	7,191	7,191		
Ön 2:63	Härnösand	Härnösand	Rosenbäckskallen 15	1963						3,050	895		5,242	3,895	4,170	6.59	
Inspektorn 11	Härnösand	Härnösand	Brunnshusgatan 18	1882/1903						24,087		1,297	24,087	14,511	14,511		
Läraren 1	Härnösand	Härnösand	Kastellgatan 35	1955/1979						3,953			3,953	3,027	3,027		
Geresta 1	Härnösand	Härnösand	Rosenbäckskallen 39	1998/2007						10,392			10,392	9,423	9,426	0.03	
Orren 12	Härnösand	Härnösand	Institutgatan 16 B	1980/1990/ 1991								238	238	154	154		
Folkskolan 3	Härnösand	Härnösand	Brunnshusgatan 4	1912/2001						5,932			5,932	6,361	6,361		
Fastlandet 2:84	Härnösand	Härnösand	Södra vägen 3 A-C, D	1953/1970/ 1980/1988/ 2006						1,093	1,257		9,788	12,138	8,692	9,999	13.07
Åland 22:1	Härnösand	Ålandsbro	PI 652	1989/1991			2,750						2,750		1,104	100.00	
<b>Care properties</b>																	
Torget 1	Härnösand	Härnösand	Stora Torget 2	1863/1984								798	798	614	614		
Tunnbindaren 4	Härnösand	Härnösand	Storgatan 9	1971								4,075	4,075	2,388	2,390	0.08	
Rådhuset 6	Härnösand	Härnösand	Norra Kyrkogatan 3	1959/1970								2,821	2,821	1,962	1,962		
Vinstocken 2	Härnösand	Härnösand	Norra Kyrkogatan 2	1955/1983/ 2000								2,938	2,938	2,241	2,263	0.97	
Sågen 10	Härnösand	Härnösand	Kiörningsgatan 20	1955/1998								755	755	803	803		
Venus 7	Härnösand	Härnösand	Löngrens-gatan 2-11	1950/1989/ 1991							1,441	614	2,055	1,201	1,210	0.74	
Häcken 13	Härnösand	Härnösand	Källvägen 10	1996								787	787	953	953		
Bofinken 8	Härnösand	Härnösand	Gådeavägen 11	1980								495	495	265	265		
Kattstrand 3:2	Härnösand	Härnösand	Solumsvägen 6	1960/1983								497	497	214	300	28.66	
<b>Retirement homes</b>																	
Brunne 12:21	Härnösand	Brunne	Brunne 157	1993			2,923						2,923	3,143	3,143		
Högsjö-Dal 2:90	Härnösand	Hälledal	Hälledalsvägen 51B	1948			3,510						3,510	2,220	2,220		
Sländan 12	Härnösand	Härnösand	Brännavägen 67	1970/1981/ 1985			5,634						5,634	3,923	3,923		
Ön 2:58	Härnösand	Härnösand	Volontärvägen 39	1992			5,727						5,727	6,025	6,025		
Åland 1:91	Härnösand	Ålandsbro	Nämndemansvägen 3 A	1969						4,003			4,003	2,445	2,445		
<b>Market Area South</b>																	
<b>Retail properties</b>																	
Nyponrosen 2	Helsingborg	Helsingborg	Skaragatan 90 - 92	1979			60			2,292			2,352	1,460	1,564	6.63	
Adolfsberg Västra 10	Helsingborg	Helsingborg	Södra Hunnetorpsvägen 54 - 56	1975			380			988			1,368	1,142	1,292		
Nordanvinden 3	Lund	Lund	Nordenväg 5-9	1966			720			1,796			2,516	3,947	4,187		
<b>Hotel properties</b>																	
Gungvästen 1	Malmö	Malmö	Jägersrovägen 160	1964/1990			3,342					5,501	8,843	7,726	8,194	5.36	
<b>Industrial properties</b>																	
Smörblomman 16	Borgholm	Borgholm	Hammarvägen 6	1980/1992			519						519	234	234		
Plankan 1	Eksjö	Eksjö	Kapellvägen 4	1982/1986/ 2002/2004			560						560	338	338		
Borret 15	Eslov	Eslov	Trehäradsvägen 46	1957													
Hugin 8	Gislaved	Gislaved	Marjelundsgatan 52	1975/1988/ 1989/1999			434						434	260	260		
Hillerstorp 3:51	Gnosjö	Hillerstorp	Brogatan 24	1989/1998/ 2000			765						765	497	497		
Hånåsa 15:62	Högsby	Högsby	Bruksvägen 48 B	1983			200						200	50	50		
Åreporten 3	Jönköping	Jönköping	Fridhemsvägen 12	1985/2006			1,285						1,285	707	707		
Husgerådet 1	Kalmar	Kalmar	Karlstorpsvägen 16	1991/2000/ 2002			1,880						1,880	940	940		
Verkö 3:4	Karlskrona	Karlskrona	Verkö industriområde	1971/1977/ 1998			3,736	29,778				3,719	37,233	27,730	27,730		
Bromsregulatorn 1	Landskrona	Landskrona	Instrumentgatan 15	1968/1996			26,600						26,600	16,409	16,409		
Boken 1	Mörbylånga	Mörbylånga	Köpangatan 12	1990			589						589	412	412		
Ripan 7	Nybro	Nybro	Jutegatan 2	1960/1998			393						393	236	236		
Ratten 18	Oskarshamn	Oskarshamn	Väderumsvägen 12	1988/1990/ 2003			1,615						1,615	969	969		
Snickeriet 4	Oskarshamn	Oskarshamn	Förrådsgatan 6	1977/1982/ 1998			5,439						5,439	1,632	1,632		
Snickeriet 14	Oskarshamn	Oskarshamn	Förrådsgatan 8	1982/1986/ 2002/2006			2,198						2,198	1,978	1,978		
Kopparslagaren 3	Sävsjö	Sävsjö	Kopparslagaregatan 8	1800/1978/ 1988			401						401	180	180		
Slakthuset 7	Tranås	Tranås	Verkstadsgatan 2	1953/1990			1,270						1,270	381	381		
Pösaberg 1:102	Vetlanda	Vetlanda	Bergmossevägen 6	1973			1,281	6,244				0	7,525	3,101	3,101		
Bredaryd 41:10	Värnamo	Bredaryd	Industrivägen 14	1990/2000/ 2001			841						841	421	421		
Lärkrådet 3	Värnamo	Värnamo	Ringvägen 63	1983/1990/ 2002			1,091						1,091	655	655		
<b>Warehouse properties</b>																	
Bjöv 23:3	Bjöv	Bjöv	Billesholmsvägen 4	1961/ 1967-69			370	18,218					293	18,881	2,148	2,148	
Rausgård 22	Helsingborg	Helsingborg	Landskronavägen 11	1951/1973/ 1999			3,870	40,492					17,250	61,612	36,148	36,148	
Överlappen 15	Jönköping	Jönköping	Granitvägen 10	1900			1,153	731					1,884	1,175	1,175		
Regnbågen 3	Osby	Osby	-	1973/1976			890	21,080					21,970	7,140	7,140		
Snöflingan 3	Osby	Osby	-	1976				13,328					949	14,277	3,782	3,926	
Kronoslätt 1:3	Staffanstorps	Staffanstorps	Västanvägen	1971			1,095	18,186					1,444	20,725	9,962	9,962	
Hyveln 4	Sövesborg	Sövesborg	Sliparevägen 3	1983			127	586					49	762	378	378	
121 Hölje Taastrup by	Taastrup	Taastrup	Bredetbjergvej 1	2000			3,569	8,001					0	11,570	11,328	11,328	
<b>Land</b>																	
Regnbågen4	Osby	Osby	-	-													
<b>School properties</b>																	
Intendenten 2	Hässleholm	Hässleholm	Finjagatan 18	1960						2,290			2,290	2,184	2,184		
Silverängen 4	Landskrona	Landskrona	Silvergården 1	1960					4,190	10,563			14,753	11,842	11,888	0.38	
Jägaren 11	Växjö	Växjö	Vallgatan 12E	1956/1969/ 1982			3,465	377		4,800	4,326		2,902	19,035	9,895	9,895	
Liv 1	Ystad	Ystad	Björnstjärnegatan 1A-C	1900/2000			1,726			3,742			5,540	6,850	7,000	2.14	
<b>Care properties</b>																	
Lasarettet 8	Karlshamn	Karlshamn	ErikDahlbergsvägen 30A-F	1880			3,924		4,373	799	162		1,992	11,533	6,919	8,081	14.37



# Property register 1 January – 31 December 2007

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space, sq.m.									Total floor-space	Rental revenue	Rental value	Vacancy, %
					Offices	Industr./ ware- house	Retail	Resi- dential	Hotel	Other	Retire- ment homes	Care	School				
<b>Care properties</b>																	
Lejonet 21	Katrineholm	Katrineholm	Skogsgatan 8B-8F	1991		506							30	536	675	675	
Grottan 2	Nyköping	Nyköping	Svårtavägen 21	2001		469								469	472	472	
Flockiljan 1	Nyköping	Nyköping	Narcissvägen 2	1993		398								398	414	414	
Sandstenen 4	Nyköping	Nyköping	Ekeböbacken 4	1992		466								466	577	577	
Grindäng 1:13	Nyköping	Stigtomta	Skolvägen 44	1993		380								380	434	434	
Nälberga 1:246	Nyköping	Tystberga	Björkgårdsvägen 1-3	1993		398								398	424	424	
<b>Retirement homes</b>																	
Krusmyntan 2	Tyresö	Tyresö	Basilikagränd 1	2007		2,900								2,900			
<b>Market Area Foreign</b>																	
<b>Retirement homes</b>																	
Bocholt 1	Bocholt	Bocholt	Böwings Stegge 8			3,700								3,700			
Bocholt 2	Bocholt	Bocholt	Böwings Stegge 6			3,700								3,700			
Duisburg Hufstrasse	Hamborn	Hamborn	Hufstrasse 2														
Werder	Werder	Werder	Am Strengfeld			10,285								10,285	11,269	11,269	

## DIVESTED PROPERTIES JANUARY–DECEMBER 2007

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space, sq.m.								Total floor-space	
					Offices	Industr./ warehouse	Retail	Residential	Hotel	Other	Retirement homes	Care		School
<b>Market Area Central</b>														
<i>Retail properties</i>														
Hammaren 6	Borlänge	Borlänge	Hammargatan 4-6	1973	480	1,225			4,172					5,877
Mercurius 3	Karlstad	Karlstad	Västra Torggatan 12	1870, 1929	712	62			741					1,514
Druvan 13	Karlstad	Karlstad	Tingvallagatan 17	1947, 1949, 1988	1,744	52			2,094		347		35	4,272
Mercurius 2	Karlstad	Karlstad	Västra Torggatan 10	1929					1,149				12	1,161
Tängen 15	Karlstad	Karlstad	Gjuterigatan 28	1991/1995	984				990					1,974
Härden 3	Karlstad	Karlstad	Sågverkskatan 5	1952		449			501					950
Stolpen 6	Karlstad	Karlstad	Ventilgatan 1	1991		50			585					635
Fjäders 14	Karlstad	Karlstad		1971	968	45		431	3,032				760	4,045
Nifelhem 6	Köping	Köping	Stora Gatan 12	1968	293				1,199					2,683
Fisken 5	Malung	Malung	Grönlandsvägen 23	1967	93				2,673				15	2,781
<i>Industrial properties</i>														
Bromsen 6	Karlstad	Karlstad	Ramgatan 7	1967, 1973, 1990, 1991	1,042	2,140			200					3,382
Spärren 7	Karlstad	Karlstad	Rattgatan 6	1968	585	758			609					1,952
Blåsten 3	Karlstad	Karlstad	Stormgatan 6	1975, 1995	535	1,612								2,147
Mobyarna 113:4	Malung	Malung	Västra Industrigatan	1971	15	19,185								19,200
Verkstaden 20	Västerås	Västerås	Metalverksgatan 1-13	1947					4,582					24,467
Finnslätten 5	Västerås	Västerås	Terminalvägen Finnslätten	1959/1976-77	334	49,850								50,184
Kryssen 4	Västerås	Västerås	Regattagatan 7-31	1929-1963	2,197	10,811			215					13,223
Regattan 46	Västerås	Västerås	Regattagatan 8-28	1929-1964	672	10,833			115					12,953
<i>Office properties</i>														
Verdandi 9	Borlänge	Borlänge	Borganäsvägen 42-44	1929/1987	1,374	182			1,282		195			3,033
Blåsten 4	Karlstad	Karlstad	Stormgatan 8	1975/1979	2,057				350					2,407
Fjäders 16	Karlstad	Karlstad	Bromsgatan 4	1991	2,816				1,536					4,352
Brisen 4	Karlstad	Karlstad	Sunnanvindsgatan 8	1973	800									800
Regnvinden 1	Karlstad	Karlstad	Dagvindsgatan 7	1981/1987	5,059	3,276							1,625	9,960
Bromsen 1, 13	Karlstad	Karlstad	Blockgatan 6	1967/1991	1,218				372					1,590
Släggen 13	Karlstad	Karlstad	Sågverkskatan 20	1981	790	419			640					1,849
Loke 1	Karlstad	Karlstad	Sveagatan 12	1920, 1950, 1986, 1991	2,120	262					495			2,877
Trätälja 10	Karlstad	Karlstad	Fredsgatan 3 A	1961, 1962	1,428	39			586		645			2,698
Björnen 13	Karlstad	Karlstad	Ålvgatan 5	1876, 1906, 1953, 1962, 1975, 1989, 1994	3,814	3,626								7,527
Hybelejen 17	Karlstad	Karlstad	Verkstadsatan 20	1929, 1993	2,915	10								2,925
Ekorren 11	Karlstad	Karlstad	Malmtorgsgatan 6	1890/1951	4,075			2,427			1,745		380	8,627
Grästegen 2	Karlstad	Karlstad	Strågatan 3	1990	2,688									2,688
Styrmannen 5	Karlstad	Karlstad	Hamntorget 1-3	1990	6,730	185								6,915
Björnen 7	Karlstad	Karlstad	Järnvägsgatan 7	1965, 2001	1,793	212			1,270					3,275
Tvätten 2	Karlstad	Karlstad	Romstadsvägen 2	1929	2,050	499								2,549
Bälgen 9-11	Karlstad	Karlstad	Elverumsgatan 7/ Sågverkskatan 35	1958, 1959, 1964, 1968, 1988, 1991	2,780									2,780
Freja 13	Karlstad	Karlstad	Drottninggatan 6	1963, 1965, 1991, 1993	3,571	55			2,062		923			6,611
Gripen 11	Karlstad	Karlstad	Herrgårdsgatan 20	1962, 2002	3,770				162		366			4,298
Sågen 7	Karlstad	Karlstad	Lantvårsgatan 12	1940/1975	1,966	1,778								3,744
Svanen 17	Ludvika	Ludvika	Carlavägen 21	1988	2,853	363								3,015
Stranden 20:4	Mora	Mora	Hantverkarsgatan 14	1989	2,479									2,479
Kilo 10	Västerås	Västerås	Norra Källgatan 17	1984/1998	2,588	49			178					2,815
Energin 7	Västerås	Västerås	Omförmargatan 18A	1990/2006		3,386								3,386
Verkstaden 6	Västerås	Västerås	Metalverksgatan, Glödargränd, Varmvals	1897/2005	13,998				3,592				452	18,042
<i>Warehouse properties</i>														
Smedjan 3	Borlänge	Borlänge	Gesällgatan 1, 3	1960, 1963/1988	583	5,463								6,046
Hammaren 8	Borlänge	Borlänge	Lustbergsvägen 6	1974/1995		4,175								4,175
Nedre Gruvriset 33:156	Falun	Falun	Krontallsvägen 1, 3, 16	2004									5,153	5,153
Sågen 9	Karlstad	Karlstad	Lantvårsgatan 8	1950/1973	1,093	1,462								2,555
Kulingen 4	Karlstad	Karlstad	Östervindsgatan 17	1976		7,465			450				17	7,932
Regnvinden 14	Karlstad	Karlstad	Regnvindsgatan 8	2006		9,420								9,420
Oxen 17	Kumla	Kumla	Västra Drottninggatan 38	1960/1974/1981		6,645								6,645
<i>School properties</i>														
Kryssen 3	Västerås	Västerås	Regattagatan 33-53	1929-1962	1,364	1,263				3,766				6,393
<b>Market Area North</b>														
<i>Retail properties</i>														
Piteå Stadsön 8:10	Piteå	Piteå	Relägatan 9	1963					442					442
Piteå Flygfisken 6	Piteå	Piteå	Sundsgatan 2	1963	294				425					719
Stadsön 8:41	Piteå	Piteå	Källbogatan 69	1978					2,282					2,282
Piteå Öjebyn 33:161	Piteå	Öjebyn	Hammarvägen 41	1975		220			1,100					1,320
Apollo 3, 7, 8	Sundsvall	Sundsvall	Trädgårdsg.1,3/Strandg.16	1956	340	938			1,198		933			3,409
Vivstamon 1:17	Timrå	Timrå	Terminalsvägen 24	1985					1,285					1,285
Märlan 7	Umeå	Umeå	Gräddvägen 17	1940	310				1,790					2,100
Snickarboden 2	Östersund	Östersund	Hemvägen 28	1975					1,894					1,894
<i>Industrial properties</i>														
Svartön 18:28	Luleå	Luleå	Viktorivägen 1, 3	1987		2,567								2,567
Mossaroträsk 1:326	Skellefteå	Jörn	Idrottsgatan 11	1986		562								562
Gruvfogden 1	Skellefteå	Skellefteå	Gruvgatan 12	1995		785								785
Muttern 3	Skellefteå	Skellefteå	Verkstadsvägen 14	1989		920								920
<i>Office properties</i>														
Piteå Stadsön 8:33	Piteå	Piteå	Fläktgatan 26 B	2001	792	108								900
Piteå Stadsön 8:31	Piteå	Piteå	Fläktgatan 28	1978	700									700
Piteå Stadsön 8:8	Piteå	Piteå	Fabrikskatan 17	1998	1,900	618								2,518
Piteå Stadsön 8:24	Piteå	Piteå	Ampersgatan 12	1979	1,568									1,568
Motorn 18	Skellefteå	Skellefteå	Plätvägen 3	1990	2,093	987			926					4,006
Service 1	Skellefteå	Skellefteå	Servicegatan 1	1987	3,029	3,046								6,075
Motorn 9	Skellefteå	Skellefteå	Verkstadsvägen 15	1972	545									545
Mars 2	Sundsvall	Sundsvall	Köpmang.20/Bankg.16-18	1890/1976	3,163	613			274		103	302		4,455
Kofoten 19	Sundsvall	Sundsvall	Södra Allén 5	1954/1989	1,732				110					1,842
Vivsta 3:39	Timrå	Timrå	Köpmangatan 44	1983	2,119	59			205					2,383
Ånge 30:6 & 9	Ånge	Ånge	Järnvägsgatan 3	1992	3,580				140				298	4,018

# Property register 1 January – 31 December 2007

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space, sq.m.								Total floor-space
					Offices	Industr./ ware- house	Retail	Resi- dential	Hotel	Other	Retire- ment homes	Care	
<b>Warehouse properties</b>													
Anläggaren 1	Skellefteå	Skellefteå	Servicegatan 29	1991		2,176							2,176
Motorn 8	Skellefteå	Skellefteå	Verkstadsvägen 17	1980		1,455							1,455
Rävsund 1:338	Sundsvall	Kvissleby	Piorvägen 5	1974/1995, 1987, 1990, 1995/1999 2006		14,249							14,249
Sprinten 1	Östersund	Östersund	Trådvägen 6			2,928							2,928
<b>Land</b>													
Kofoten 14	Sundsvall	Sundsvall	Södra Allén 7	-					100				100
<b>Care properties</b>													
Västland 26:3	Sundsvall	Sundsbruk	Finstavägen 36	1968		459		1,076	229			512	2,276
<b>Market Area South</b>													
<b>Residential properties</b>													
Lindblad 21	Karlskrona	Karlskrona	Drottninggatan 50 A o B	-	66						2,791		2,857
Styrkan 22	Malmö	Malmö	Spånehusvägen 89	1998			978				1,120		2,098
<b>Industrial properties</b>													
Dolken 3	Helsingborg	Helsingborg	Mörsaregatan 12	1985/1990		3,845							3,845
Jupiter 12	Helsingborg	Helsingborg	Grenadjärgatan 8	1978	415	1,027							1,442
Bromsregulatorn 1	Landskrona	Landskrona	Instrumentgatan 15	1968/1996		38,600							38,600
Eggegrund 6	Malmö	Malmö	Hemsögatan 10	1983	366	7,548							7,914
Flintkärnan 2	Malmö	Malmö	Agnesfridsvägen 194	1972	437	4,104			184				4,725
Rösaberg 1:102	Vetlanda	Vetlanda	Bergmossevägen 6	1973		7,525							7,525
<b>Office properties</b>													
Danmark 29	Helsingborg	Helsingborg	Hantverkaregatan 2	1972	7,310	83			1,769		1,915		11,077
Asien 20	Helsingborg	Helsingborg	Kvarnstensgatan 11	1989	1,280	1,268							2,548
Kavalleristen 11	Helsingborg	Helsingborg	Bergavägen 1	1989	2,096	30							2,126
Springposten 3	Helsingborg	Helsingborg	Springpostgränden 3	1910/1990	2,127								2,127
Lindblad 1	Karlskrona	Karlskrona	Ölandsgatan 8	1929	132						3,782		3,914
Lindblad 18	Karlskrona	Karlskrona	Ölandsgatan 6	1929	6,400								6,400
Lindblad 20	Karlskrona	Karlskrona	Ölandsgatan 4	1929	500								500
Hunnerup 1	Lund	Lund	S:t Lars väg 41-54	1947	17,023	75						3,319	20,417
Rosenbuketten 4	Malmö	Malmö	Höjagatan 1	1987/1990	4,322								5,420
Brudbuketten 13	Malmö	Malmö	Derbyvägen 20	1988	1,063								1,063
Cementen 4	Malmö	Malmö	Barlastgatan 2	1982	1,673	1,414			650				3,737
Svavlet 4	Malmö	Malmö	Ermilstorpsgratan 24	1975	1,205								1,205
Söderhavet 5	Malmö	Malmö	Elbegatan 5	1992	1,472	120							1,592
Söderhavet 6	Malmö	Malmö	Elbegatan 7	1938/1998	1,406								1,406
Brudbuketten 10	Malmö	Malmö	Russgatan 6	1988/1997	750								750
Masugnen 3	Malmö	Malmö	Kopparbergsgatan 29	1970	2,007	450							2,457
Värsången 7	Malmö	Malmö	Gånglätsvägen 87	1976	1,270					274			1,544
Rosquist 1	Malmö	Malmö	Amiralsgatan 25	1986	2,248	96							2,344
Storfen 32	Malmö	Malmö	Norregatan 27	1988	2,285	252							2,537
Claus Mortensen 29	Malmö	Malmö	Baltzarsgatan 41 A	1950	2,488	85			749				3,322
David 15	Malmö	Malmö	Amiralsgatan 13 A	1990	9,991	114			340	1,200		1	11,646
Laxen 23	Malmö	Malmö	Södra Förstadsgatan 34	1971	6,762	61			625				7,448
Oscar 16	Malmö	Malmö	Södergatan 3	1907	1,492	218			564				2,274
Stjärnan 10	Malmö	Malmö	Engelbrektsgratan 6	1990	662				267				929
Söderport 8	Malmö	Malmö	Per Weijersgatan 4	1700	1,047				325	407			1,779
Dadeln 23	Malmö	Malmö	Bertrandsgatan 3	1920	1,330	379				1,384			3,093
Hammaren 5	Malmö	Malmö	Södra Bulltoftavägen 17	1966	3,188	1,111							4,299
Sämjan 2	Malmö	Malmö	Sofielundsvägen 55	1929	6,498	2,560		361					9,419
Piledal 27	Malmö	Malmö	Klägerupsvägen 259	1963/1978	362								362
Hamnen 2:4	Ystad	Ystad	Båtsmansgatan 3	1959	1,481	1,947			160				3,588
<b>Warehouse properties</b>													
Frysen 3	Gotland	Visby	Lundbygatan 5	1980		689							689
Köpingetrakten 1	Helsingborg	Helsingborg	Trintegatan 9	1990	905								905
Översticket 26	Jönköping	Jönköping	Soldattorpsgratan 15	1963, 1969		10,489							10,489
Överdomaren 3	Jönköping	Jönköping	Soläsvägen 3	1977		12,962							12,962
Överdomaren 4	Jönköping	Jönköping	Soläsvägen 5A	1978		14,365							14,365
Bränslet 7	Malmö	Malmö	Koksgatan 6 - 12	1972, 1976, 2007		20,059							20,059
Järmet 1	Malmö	Malmö	Spadegatan 1	1942, 1962		1,196							1,196
Stålet 2	Malmö	Malmö	Lodgatan 5, Spadegatan 2	1937, 1939, 1943, 1956, 1963	3,092	11,806							14,898
Värmet 3	Malmö	Malmö	Koksgatan 14	1966, 1967		6,283							6,283
Svinbådan 4	Malmö	Malmö	Brännögatan 9	1961		1,647							1,647
Svinbådan 5	Malmö	Malmö	Tärnögatan 3	1963		2,639							2,639
Böttö 5	Malmö	Malmö	Kosterögatan 5	1964/1993	4,085	7,626							11,711
Holmögadd 3	Malmö	Malmö	Bjurögatan 26	1969		11,482							11,482
Holmögadd 4	Malmö	Malmö	Bjurögatan 28	1969		14,165							14,165
Smörbollen 52	Malmö	Malmö	Pinjevägen 5	1977		2,629							2,629
Storbådan 2	Malmö	Malmö	Hemsögatan 22	1973	186	2,962						100	3,248
Storbådan 4	Malmö	Malmö	Hemsögatan 18	1973		2,590							2,590
Storbådan 5	Malmö	Malmö	Hemsögatan 14-16	1973	580	12,224							12,804
Speditionen 1	Malmö	Malmö	Lodgatan 19-23	1982		894							5,019
Krukskärvan 3	Malmö	Malmö	Flintyvägen 10	1979		7,585							7,585
121 Höje Taastrup by	Taastrup	Taastrup	Bredbjergvej 1	2000	3,569	8,001						0	11,570
<b>Land</b>													
Cykeln 15	Malmö	Malmö	Lönnegatan 22 A	-									
<b>Market Area West</b>													
<b>Industrial properties</b>													
Rydahög 1	Borås	Borås	Almenäsvägen 7	1963/1968/ 2006	3,113	35,155							38,268
Rydaslätt 1	Borås	Borås	Almenäsvägen 16	1970/1977/ 1987/1988	904	12,456							13,360
Trucken 1	Borås	Borås	Företagsgatan 69	1982/1987		33,000							33,000
Bockasjö 1	Borås	Borås	Bockasjögratan 12	1965/1987	2,419	17,958		2,500					22,877
Axet 1	Lidköping	Lidköping	Skogvaktarevägen 2	1978		21,119							21,119
Lexby 11:14	Partille	Partille	Laxfiskevägen 4	1956/1981/ 1994	4,312	15,189							19,501
<b>Warehouse properties</b>													
Träskruven 1	Borås	Borås	Sandlidsgatan 6	1977		15,289							15,289
<b>Market Area East</b>													
<b>Retail properties</b>													
Norr 23:5	Gävle	Gävle	Nygatan 22/Norra Rådmanngatan 8 A-C	1959	1,910	45		451	2,187		1,504		6,097
Hofors 36:2	Hofors	Hofors	Skolgatan 16/Centralg 24	1969		50			2,921				2,971
Skogsta 6:2	Hudiksvall	Hudiksvall	Skogsta 22	1976		1,675			1,675				1,675
Valbrevet 1	Linköping	Linköping	Normalmäsvägen 11	1983		1,650			1,650				1,650
Kyrktuppen 10	Södertälje	Järna	Storgatan	1970	1,300				2,304		1,436	29	5,068



Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space, sq.m.							Total floor- space
					Offices	Industr./ ware- house	Retail	Resi- dential	Hotel	Other	Retire- ment homes	
<b>Residential properties</b>												
Bananen 8	Stockholm	Stockholm	Bergsgatan 5 A-C	1908/1985	1,226						1,552	2,778
Berga 10:6	Österåker	Åkersberga	Storängsvägen 16 A	1991	1,491	12					3,222	5,277
<b>Industrial properties</b>												
Hantverkaren 1	Botkyrka	Norsborg	Segersbyvägen 4-6	1974	2,825	6,913						9,732
Tumba 7:150	Botkyrka	Tumba	Gustaf de Lavals väg 10 A	1961/64	42,503	25,619	2,214					78,868
Näringen 8:5	Gävle	Gävle	Strömsbrovägen 19, 13	1965		5,945						5,945
Sörby Urjäll 37:3	Gävle	Gävle	Utmarksvägen 10	2000	1,148	9,928			2,070		123	13,269
Näringen 12:2	Gävle	Gävle	Strömsbrovägen 12	1990		592						592
Åby 1:152	Haninge	Haninge	Rörvägen 62	1989,1991, 2003	602	3,228						4,050
Jordbromalm 6:16	Haninge	Haninge	Lagervägen 28	1977/2003	460	6,624						7,084
Jordbromalm 6:60	Haninge	Haninge	Rörvägen 4-8	1983	1,666	4,507			470			6,643
Upplaget 3	Katrineholm	Katrineholm	Högmossevägen 6	1929								
Glasberget 5	Linköping	Linköping	Roxtorpsgatan 13	1974, 1985, 1984		8,400						8,400
Navhälet 2	Linköping	Linköping	Låsblecksgatan 3	1992	2,787	4,813						7,600
Antennen 10	Linköping	Linköping	Alkagatan 2	1948/1988	1,113	355					6,081	7,549
Vägen 8	Motala	Motala	Vintergatan 1,7	1960	1,229	8,020					2,909	12,158
Bågaren 6	Norrköping	Norrköping	Slottsgatan/Kungsgatan	1988	108	161						2,849
Industrin 17	Norrköping	Norrköping	Exportgatan 28,32	1965/1975		6,083						6,083
Tråden 11	Norrköping	Norrköping	Malmgatan 5	1967, 1970-1975	3,366	17,019						20,385
Particentralen 2	Stockholm	Årsta	Brunnbyvägen 11	1962	336				2,550			2,886
Administratören 1	Stockholm	Årsta	Parthandlarvägen 2	1993, 2000		1,727			1,235			2,962
Particentralen 1	Stockholm	Årsta	Brunnbyvägen 15	1962, 1985	343	1,833			343			2,519
Particentralen 5	Stockholm	Årsta	Parthandlarvägen 1	1983		1,284			1,284			1,284
Particentralen 6	Stockholm	Årsta	Brunnbyvägen 7	1962		1,798			1,798			2,438
Fotografen 5	Tyresö	Tyresö	Mediavägen 7	1984		1,060					640	1,060
<b>Office properties</b>												
Växlaren 4	Eskilstuna	Eskilstuna	Fristadstorget 10	1930	1,957	401			52		526	2,936
Hällsta 6:13,15,18,19	Eskilstuna	Eskilstuna	Hällsta	1972/1981	24,280							24,280
Norr 44:1	Gävle	Gävle	Kyrkogatan 28/Hattmakarg. 2	1901/1983	3,287	235		347			1,090	5,144
Näringen 12:1	Gävle	Gävle	Snäppvägen 2	1956/1980	379	322						701
Näringen 6:4	Gävle	Gävle	Lötångsgatan 13	1963/1985	1,004	524						1,528
Såtra 107:7	Gävle	Gävle	Mariefundsvägen 2	1991	3,209							3,209
Alderholmen 19:3	Gävle	Gävle	1:A Magasinsg.3/2:A Magasinsg.4	1929	809							809
Alderholmen 24:5	Gävle	Gävle	Norra Skeppsbron 5B	1929	1,105							1,105
Öster 10:1	Gävle	Gävle	Östra Hantverkargatan 62	1989	1,279							1,279
Alderholmen 18:1	Gävle	Gävle	Hamntorget 6/2:A Magasinsgatan 1	1929	1,587	1,409						2,996
Alderholmen 24:3	Gävle	Gävle	Norra Skeppsbron 5 A	1929	1,141	14						1,155
Hemlingby 61:1	Gävle	Gävle	Kryddstigen 24	1990	1,043	464			861			2,368
Näringen 11:3	Gävle	Gävle	Strömsbrovägen 18	1978/1982	2,213	1,825						4,038
Norr 26:1	Gävle	Gävle	Nygatan 24 -Hattmakarg.8	1891/1985	1,044							1,356
Alderholmen 10:1	Gävle	Gävle	Drottninggatan 46	1930	696	187			134		78	883
Norr 26:3	Gävle	Gävle	Hattmakargatan 6	1992	2,787							3,007
Diamatern 1	Huddinge	Huddinge	Dialoggatan 1	1978/1990	44,271	20						44,321
Dolken 5	Linköping	Linköping	Hamngatan 13	1964	2,401							2,829
Badhuset 5	Linköping	Linköping	S.t Larsgatan 21	1929	1,247	158					225	2,937
Lokatten 14	Norrköping	Norrköping	Drott.G11,15-17, Hosp.G 5, Trädg.G6a,8	1929	2,756	12					355	4,525
Pelikan 24	Norrköping	Norrköping	Drottninggatan 19	1909/1984	966						425	1,391
Pelikan 25	Norrköping	Norrköping	Hospitalsgatan 6	1918/1975	1,271							1,610
Skeppet 10	Norrköping	Norrköping	Generalsgatan 12	1977	7,849	164					86	8,126
Bågaren 5	Norrköping	Norrköping	Luntg30-34,Norra Prom135- 13,Slottsg148-	1984	5,548							5,558
Bågaren 3	Norrköping	Norrköping	Luntgatan 28	1987	3,889	177						4,066
Puman 5	Soina	Soina	Bangatan 13-19 Storgatan 20-26	1975/1985	3,092	25					2,841	6,636
Råfilmen 1	Stockholm	Bandhagen	Harpsundsvägen 181	1962		1,410						1,410
Murmästare-Ämbetet 2	Stockholm	Skärholmen	Murmästarevägen 17, 19	1976		5,265					2,672	7,937
Postgården 5	Stockholm	Årsta	Grosshandlarvägen 1	1988	2,260	3,006						5,266
Konsumenten 1	Stockholm	Årsvjö	Konsumentvägen 4, 8A-D	1958/1973	1,771	6,391						8,162
Hantverkaren 1	Södertälje	Södertälje	Hantverkarsvägen 1	1995	3,010	10,885					215	14,110
Åkerby 8	Täby	Täby	Kemistvägen 10	1976	2,697	5,924					430	9,051
Övra Runby 4:1	Upplands- Väsby	Upplands väsby	Hagvägen 29	1929	115	287					1,332	5,384
<b>Warehouse properties</b>												
Sörby Urjäll 28:3	Gävle	Gävle	Utmarksvägen 35	1979/1983		2,198						2,198
Norr 34:3	Gävle	Gävle	Kyrkogatan 25/Norra Kopparslagargatan 3	1995	89							6,080
Sörby Urjäll 27:2	Gävle	Gävle	Rälsngatan 2-4	1972	354	4,688						5,042
Frukthallen 1	Stockholm	Årsta	Brunnbyvägen 10, Uppköparvägen 2	1977	443	6,696						7,139
Parthallen 1	Stockholm	Årsta	Uppköparvägen 1,3,5,7	1968	6,340	7,183			7,045			20,568
Ostmästaren 1	Stockholm	Årsta	Ostmästargränd 2	1980		15,287						15,287
<b>Land</b>												
Hyrstallet 1	Botkyrka	Saknas	Saknas	-								
Näringen 22:3	Gävle	Gävle	Beckasinvägen 15	-								
<b>School properties</b>												
Södertull 33:1	Gävle	Gävle	Södra Kungsgatan 59	1940/ 1960	1,893	860			3,675	4,663		12,578
<b>Market Area Foreign</b>												
<b>Residential properties</b>												
Boulevard de la Cambre 28	Bryssel	-	-									
<b>Office properties</b>												
Rue Theresienn	Bryssel	-	-									
Hogehilweg 7	Bryssel	-	-		2,863							2,863
Manhattan Center	Bryssel	-	-		50,564							50,564
Lozenberg 17	Bryssel	-	-		2,788							2,788
Avenue Hermann Debroux	Bryssel	-	-									
Rue de Namur 72/74	Bryssel	-	-									
Avenue Louise 350	Bryssel	-	-									

Kungsleden is a listed Swedish property company that views a property's returns as more important than its type or geographical location. Its business model focuses on continually enhancing the composition and quality of the property portfolio, with the objective of improving portfolio risk-adjusted returns. In practice, this implies multiple property acquisitions and divestments. Simultaneously, Kungsleden prioritises being a good and efficient landlord through the active management and enhancement of properties.

Kungsleden's ambition is to maintain high and stable cash flow from operating activities. Operating risk is minimised by diversifying property types and geographical location, through different types of tenants, and rental contract maturities.

Almost half of the total property holding is let to the public sector or to tenants whose operations are publicly financed. In 2006, Kungsleden started geographical expansion into Germany. Its ambition is to accumulate a retirement homes property portfolio in Germany in 2007 and 2008 worth approximately SEK 5 bn.

Kungsleden also started a modular building initiative in 2006. Renting flexible and cost-efficient premises in modular buildings, for schools, day care centres and offices, for example, offers a range of benefits for customers with slightly shorter-term or varying needs. Modular buildings are a strong complement to Kungsleden's offering in Public Properties, and the company expects the demand for this type of premises to keep rising.

Kungsleden's stock was floated on the OMX Nordic Stock Exchange in Stockholm in 1999. Since 2006, the share has been a constituent of the OMX Nordic List for large companies.

The company has undergone robust growth ever since its IPO, in terms of its property portfolio and profits.

#### ORGANISATIONAL RESOURCES

Kungsleden has flexible organisational resources with strong local links and substantial expertise in property transactions. Its head office is in Stockholm, and the company has offices in another 10 or so locations in Sweden, as well as Munich, Germany.

Operations are organized into four divisions, with each division responsible for the management and letting of its property holding. Commercial Properties concentrates mainly on the Office, Industrial/warehouse and Retail property types. Public Properties are divided between the Retirement Home, School and Care types. Retirement Homes Germany division comprises Retirement Homes on the German market. The fourth division, Nordic Modular, primarily conducts lettings, but also the production and sale, of modular buildings.

#### VISION

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.

#### BUSINESS CONCEPT

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

#### FINANCIAL TARGETS

Our objectives are:

- A minimum return on equity of 15 per cent.
- An interest coverage multiple of 2.

#### DIVIDEND POLICY

The Board's ambition is for Kungsleden to maintain stable dividends and a high pay-out ratio, which means that Kungsleden will pay out at least 50 per cent of profit for calculating dividends. This profit measure corresponds to the cash flow statement item cash flow from operating activities.

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