



Kungsleden AB Financial Statement January—December 2004

- Profit before tax was SEK 571 (485) m and profit after tax was SEK 928 (745) m, equivalent to SEK 49.00 (39.30) per share.
- Proposed dividends are SEK 15.00 (13.00) per share. The Board of Directors intends to propose a 2:1 share split at the AGM.
- Rental revenues and Kungsleden's operating surplus increased by 10 (7) per cent and 10 (4) per cent, to SEK 1,508 (1,376) m and SEK 934 (850) m respectively.
- Forecast for the financial year 2005 of profits for calculating dividends of SEK 600 (595) m.

#### KUNGSLEDEN'S BUSINESS CONCEPT, VISION AND STRATEGY

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

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

We intend to achieve our objectives by:

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

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

#### PROFIT

##### Earnings capacity

The continuous realignment of our property holding means at any given time, the Income Statement does not offer the most accurate impression of earnings capacity. Instead, earnings capacity indicates the appearance of the Income Statement as if the properties owned as of 31 December 2004 had been owned for the previous 12 months. The intention is to illustrate the impact of changes to the property holding, and to create the most accurate possible impression of the present situation and earnings capacity.

Earnings capacity, SEK m	31 Dec, 2004	SEK/ sq.m.	30 Sep, 2004	SEK/ sq.m.
Rental revenues	1,519	773	1,469	789
Operating and maintenance costs	-403	-205	-399	-214
Property tax	-43	-22	-47	-25
Ground rent	-19	-10	-9	-5
<b>Operating net</b>	<b>1,054</b>	<b>536</b>	<b>1,014</b>	<b>545</b>
Book value	12,463		12,013	
Property yield, %	7.9		7.9	
Economic occupancy, %	93.7		93.5	
Profit margin, %	64.4		64.6	
Floor-space, 000 sq.m.	1,966		1,862	

Property trading exerted a positive impact on earnings capacity. In terms of sales price, divested properties' property yields were 6.8 per cent, while the property yield of acquired properties was 7.8 per cent. The divested properties' risk-adjusted returns were lower than, and acquired properties' higher than, the portfolio average.

Property management had a faintly negative impact on earnings capacity; the cost increases that featured last year were not repeated but revenues declined somewhat.

##### Kungsleden's results

Profit for the period was SEK 928 m, a SEK 184 m increase on the previous year. Profit before tax was SEK 571 m, SEK 21 m above the latest forecast for 2004 and SEK 86 m above the previous year. Return on equity, at 18 per cent before tax and 29 per cent after tax, compares favourably to Kungsleden's 15 per cent objective. However, the actual property yield of the holding of 7.5 per cent, and 7.9 per cent in terms of earnings capacity, did not match the 8.5 per cent objective.

The operating surplus increased by SEK 84 m as a consequence of the profit margin rising from 61.8 per cent to 61.9 per cent, and because of a larger holding. Profit from property trading increased by SEK 19 m. Administration costs grew by SEK 27 m, while the net financial position deteriorated by SEK 23 m. Tax costs became SEK 358 m revenue.

The progress of the net financial position can be explained by a larger average property holding and the following circumstances:

<b>Adjusted net financial position, SEK m</b>	<b>2004 Jan-Dec</b>	<b>2003 Jan-Dec</b>
Accounted net financial position	-456.0	-432.7
Freedom from interest coincident with property acquisitions	-8.8	0.0
<b>Adjusted net financial position</b>	<b>-464.8</b>	<b>-432.7</b>

Tax costs have been influenced by changes to temporary differences on shares in subsidiaries. At year-end 2005, the deficit is expected to amount to SEK 4,080 m at year-end 2005, less taxable earnings for 2005. The following table illustrates the tax position at year-end 2004.

<b>Temporary differences</b>	<b>SEK m</b>
Properties	-2,428
Shares in subsidiaries	257
Income tax (loss carry-forwards)	4,010
Interest-bearing liabilities	16
<b>Total</b>	<b>1,855</b>
Deferred tax receivables	520

New legislation was introduced in Sweden on 1 July 2003 implying that certain subsidiaries that are limited companies can be divested free of tax. As a consequence of incorporating properties, this has also influenced tax for the year. In 2004, 40 per cent of divestments were of this type and their proportion can be expected to remain significant.

## THE PROPERTY HOLDING

As of 31 December 2004, the property holding comprised 371 properties with floor-space of 1,966,000 sq.m. and a book value of SEK 12,463 m. The properties were located in 91 municipalities, with the three major city regions of Greater Stockholm, Greater Gothenburg and the Öresund region representing 66.5 per cent of property book value. SEK 2,490 m-worth of properties were acquired in the period, while Kungsleden made SEK 192 m of investments in existing properties. In terms of book value, divestments were SEK 2,520 m, SEK 300 m of which related to a 50 per cent holding in retirement homes business Hemsö Äldreboende AB.

## PROPERTY TRADING

During the year, 64 properties with floor-space of 417,000 sq.m. were acquired for SEK 2,490 m. These transactions were effected at a property yield of 7.7 per cent. Meanwhile, 116 properties were divested for a total of SEK 2,723 m, with profits of SEK 170 m. These divestments were effected at a property yield estimated in terms of sales value of 7.8 per cent. The prices received were SEK 86 m above internal valuations and SEK 93 m above external valuations. For 51 of these properties, the sales value was below SEK 10 m.

<b>Profit effect of divested properties</b>	<b>Sales, SEK m</b>	<b>Profit, SEK m</b>	<b>No.</b>
Positive	1,750.6	254.3	78
Zero	329.8	0	5
Negative	642.6	-51.2	33
Sales administration		-32.9	
<b>Total</b>	<b>2,723.0</b>	<b>170.2</b>	<b>116</b>

## The reporting period

In the fourth quarter, 33 properties were divested, for SEK 956 m, generating profits of SEK 89 m. The divestments were seven industrial/warehousing properties, 16 offices, six retail properties and four of the 'other' type. The properties were divested at an estimated property yield of 5.5 per cent. In the fourth quarter, Kungsleden acquired 41 properties for SEK 1,224 m at a property yield of 8.2 per cent; five properties of the retirement homes type, five retail, 21 industrial/warehouse properties, seven offices and three of the 'other' type.

## FUNDING

The funding portfolio totalled SEK 9,460 m, with average interest of 4.93 per cent, against 4.97 per cent as of 1 January 2004. Meanwhile, the interest fixing period changed from 2.58 to 2.41 years.

**Interest fixing period as of 31 December 2004**

Maturity	Nom. amt., SEK m	Prop., %	Ave. int., %
2005	4,742	50.1	3.85
2006	650	6.9	5.42
2007	475	5.0	6.56
2008	688	7.3	6.16
2009	630	6.7	5.07
2010	1,375	14.5	6.55
2011	400	4.2	6.47
2012	200	2.1	5.65
2013	200	2.1	5.31
2014	100	1.1	5.32
<b>Total</b>	<b>9,460</b>	<b>100.0</b>	<b>4.93</b>

**SHAREHOLDERS' EQUITY**

The closing balance of shareholders' equity was SEK 3,510 m or SEK 185 per share, equivalent to an equity ratio of 25.6 per cent; dividends paid in the period were SEK 246.5 m.

**THE SHARE AND SHAREHOLDERS**

The closing price on 31 December 2004 was SEK 251. Accordingly, compared to the year-end 2003 closing price of SEK 193, the share had risen by 30 per cent. Dividends paid in the period were SEK 13 per share, and accordingly, total yield in the period was 37 per cent.

As of 31 December 2004, the number of shareholders was approximately 13,500, unchanged since the previous year-end.

Shareholder	No. of shares	% of vote and capital
SHB/SPP funds	795,067	4.2
Mellom AAM Omnibus	677,888	3.6
Olle Florén with companies	448,000	2.4
Crafoord Foundation	381,750	2.0
Robur funds	341,350	1.8
JP Morgan Chase Bank, W9	307,509	1.6
Swedish Red Cross	276,700	1.6
Management and Board	236,200	1.2
Fortis Bank	198,216	1.0
Société Générale	180,000	0.9
<b>Total, 10 largest shareholders</b>	<b>3,842,680</b>	<b>20.3</b>
Foreign shareholders, other	2,647,551	14.0
Other shareholders	12,468,389	65.7
<b>Total</b>	<b>18,958,620</b>	<b>100.0</b>

**HUMAN RESOURCES**

The average number of employees was 82 (76).

**PARENT COMPANY**

The parent company generated a profit after tax of SEK 498 (764) m; its sales were SEK 0 (0) m. Parent company liquid assets primarily comprise the funding of subsidiaries' property holdings, divided between shares in subsidiaries, SEK 1,235 (1,705) m and interest-bearing internal funding of SEK 1,631 (2,150) m. Funding is mainly through shareholders' equity of SEK 2,691 (2,307) m and external debt of SEK 300 (1,479) m.

**ACCOUNTING PRINCIPLES**

Kungsleden's accounting principles were unchanged compared to the previous year. The company observes RR's (Redovisningsrådet, the Swedish Financial Accounting Standards Council) recommendations and its Emerging Issues Task Force statements.

**Adaptation to accounting pursuant to IFRS 2005**

From 1 January 2005, listed companies in the EU must prepare their consolidated financial statements pursuant to IFRS (International Financial Reporting Standards).

Kungsleden is adopting the transitional rules of IFRS 1, "First-time Adoption of International Financial Reporting Standards", and has progressively made modifications by adopting RR's recommendations.

All comparative figures (including financial instruments) will be recalculated from 1 January 2004. The Interim Report for the first quarter 2005 will be the first financial report Kungsleden publishes pursuant to IFRS.

**For Kungsleden's part, the most important changes associated with the transition to IFRS are:**

- The reclassification of properties to investment properties pursuant to IAS 40 and accounting them at fair value;
- Accounting derivatives at fair value pursuant to IAS 39 and IAS 32;
- Accounting the effects of deferred tax on the basis of the above changes.

**Investment properties**

IAS 40 Investment Property offers a choice between two valuation methods: cost or fair value. A management property means buildings and land owned or leased through financial leasing agreements intended to generate rental revenue and/or value appreciation. Fair value has been selected because Kungsleden considers it to be more compatible with its business model. Consequently, properties are valued and accounted at fair value in the Balance Sheet, with unrealized value changes posted to the Income Statement.

As of 1 January 2004, the fair value of the property holding exceeded book value by SEK 954.5 m. The recalculated profit effect for 2004 is SEK 34.8 m before tax, comprising SEK 152.0 m of unrealized value changes on properties as of 31 December 2004, less SEK 117.2 m for adjustments to fair value of divested properties.

### Financial instruments

Although IFRS 1 allows the adoption of IAS 39 to be deferred until 2005, Kungsliden has decided to adopt IAS 39 simultaneous with the compulsory adoption of the remaining IFRS.

Kungsliden's funding portfolio constitutes a major part of the passive side of its Balance Sheet, and assuming the selected interest fixing strategy, interest-bearing liabilities can be assumed to correlate with value changes in the property portfolio. Accordingly, it is natural for Kungsliden to introduce the valuation of financial instruments at fair value, simultaneous with this being introduced for properties.

Hedge accounting will not be applied, and accordingly, financial instruments will be valued and accounted at fair value in the Balance Sheet, with unrealized value changes posted to the Income Statement.

The fair value of financial instruments as of 1 January 2004 exceeded book value by SEK 126.6 m. The recalculated profit effect for 2004 amounts to SEK -98.8 m before tax on unrealized value changes to financial instruments.

The transitional rules of IFRS 1 stipulate that value changes on derivatives accounted as hedging pursuant to previous accounting standards will be accounted under a hedging provision under shareholders' equity. This provision will be cleared against the Income Statement coincident with the hedged items arriving on the Income Statement, which will influence profits in 2004 pursuant to IFRS, but not total shareholders' equity as of 31 December 2004.

### FORECAST 2005

The Board of Directors expects profit for calculating dividends of SEK 600 m. Profit for calculating dividends means profit after tax excluding unrealized value changes (that do not affect cash flow) and deferred tax. Realized value changes are included in profit for calculating dividends. This profit figure corresponds to the Cash Flow Statement item 'cash flow from operations before change in working capital'. Adopting the above definition, profit for calculating dividends for 2004 would have been SEK 595 m.

### SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events have occurred.

*Jens Engwall*  
Chief Executive

Stockholm, Sweden, 16 February 2005

This Financial Statement has not been reviewed by Kungsliden's auditors.

### Summary of financial effects

Overall, Kungsliden considers that cash flow from management will not be affected by the new Standards, while accounted profits including value changes will fluctuate.

Preliminary estimates of the effect on profits and shareholders' equity for 2004 as follows:

SEK m	Income Statement	Shareholders' equity
<b>Opening balance, pursuant to current accounting, 1 Jan 2004</b>		2,827.9
Management properties, accounting at fair value		954.5
Financial instruments, accounting of derivatives at fair value		-126.6
Deferred tax, accounting at nominal value		-231.8
<b>Opening balance, pursuant to IFRS accounting, 1 Jan 2004</b>		3,424.0
Profit after tax 2004	928.3	
<b>Adjustments pursuant to IFRS</b>		
Investment properties, fair value of divested properties	-117.2	
Investment properties, unrealized value changes	152.0	
Financial instruments, unrealized value changes	-98.8	
Deferred tax	17.9	
Adjusted profits pursuant to IFRS accounting, 31 Dec 2004	882.2	882.2
<b>Dividends</b>		<b>-246.5</b>
<b>Closing balance, pursuant to IFRS accounting, 31 Dec 2004</b>		<b>4,059.7</b>
<b>Closing balance, pursuant to current accounting, 31 Dec 2004</b>		<b>3,509.7</b>

### FORTHCOMING REPORTS

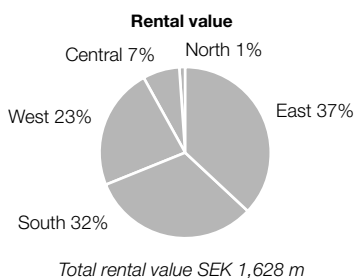
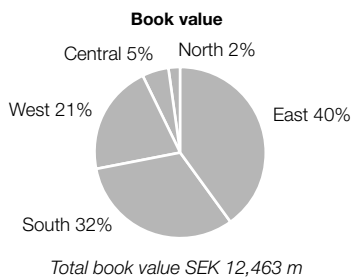
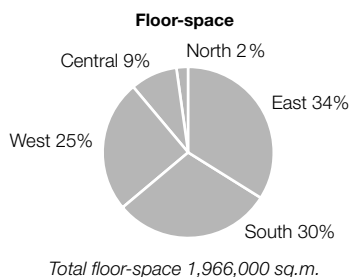
- Annual Report for the financial year 2004, 16 March 2005
- Annual General Meeting for the financial year 2004, 7 April 2005
- First-quarter Interim Report 2005, 19 April 2005
- Second-quarter Interim Report 2005, 16 August 2005
- Third-quarter Interim Report 2005, 20 October 2005

The Annual Report will be distributed to all new shareholders and other shareholders that have requested it. The Annual Report and the Financial Statement will be available at the company's premises and on its Website.

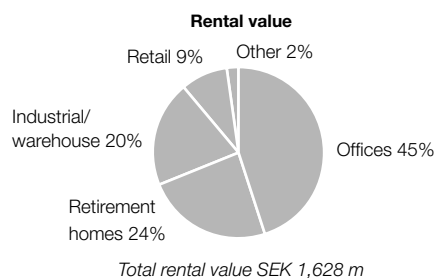
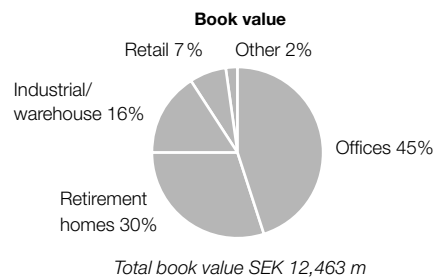
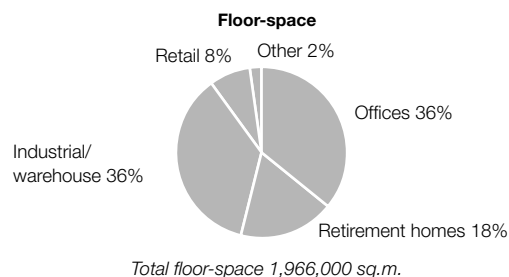
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**Kungsleden's geographical presence in Sweden**



**Kungsleden's property categories**



**The Property holding and earnings capacity in summary**

Geographical division	East	South	West	Central	North	Total
Number	105	153	70	34	9	371
Lettable floor-space 000m <sup>2</sup>	661.9	594.1	484.6	180.6	45.2	1,966.4
Book value, SEK m	4,934.8	3,998.3	2,651.2	681.1	197.8	12,463.2
Rental value, SEK m	597.2	513.8	374.7	118.7	23.5	1,627.8
Rental revenues, SEK m	555.7	466.3	363.6	110.6	23.1	1,519.3
Operating surplus, SEK m	356.6	299.4	241.9	65.7	15.6	979.1
Economic occupancy, %	93.6	91.8	95.6	95.1	97.9	93.7
Property yield, %	7.2	7.5	9.1	9.6	7.9	7.9
Profit margin, %	64.2	64.2	66.5	59.4	67.4	64.4

Category	Offices	Retirement homes	Industrial/warehouse	Retail	Other	Total
Number	142	82	94	31	22	371
Lettable floor-space 000m <sup>2</sup>	713.8	347.6	696.9	161.6	46.6	1,966.4
Book value, SEK m	5,582.2	3,731.1	2,062.8	878.3	208.8	12,463.2
Rental value, SEK m	734.5	389.6	328.8	139.3	35.5	1,627.8
Rental revenues, SEK m	658.0	390.1	305.4	131.6	34.2	1,519.3
Operating surplus, SEK m	412.6	270.9	214.1	72.1	9.6	979.1
Economic occupancy, %	90.3	99.8	94.2	96.1	81.4	93.7
Property yield, %	7.4	7.3	10.4	8.2	4.6	7.9
Profit margin, %	62.7	69.4	70.1	54.8	27.9	64.4

## INCOME STATEMENT

SEK m	Reporting period		Full-year	
	2004 Oct-Dec	2003 Oct-Dec	2004	2003
<b>Property management</b>				
Rental revenues	396.0	343.2	1,507.8	1,376.2
Operating and maintenance costs	-121.0	-110.9	-423.4	-404.5
Property tax	-11.5	-7.0	-49.8	-42.0
Ground rent	-9.4	-2.9	-17.5	-12.4
Property administration	-28.7	-19.2	-83.3	-67.0
<b>Operating surplus, property management</b>	<b>225.4</b>	<b>203.2</b>	<b>933.8</b>	<b>850.3</b>
<b>Property trading</b>				
Sales revenues, properties	955.7	876.8	2,723.0	1,334.3
Sales administration including costs	-15.2	-10.1	-32.9	-24.3
Book value of divested properties	-851.8	-771.9	-2,519.9	-1,158.6
<b>Profit, property trading</b>	<b>88.7</b>	<b>94.8</b>	<b>170.2</b>	<b>151.4</b>
<b>Gross profit</b>	<b>314.1</b>	<b>298.0</b>	<b>1,104.0</b>	<b>1,001.7</b>
Central administration costs	-14.4	-15.6	-41.7	-39.3
Value adjustments	-35.3	-44.9	-35.3	-44.9
<b>Operating profit</b>	<b>264.4</b>	<b>237.5</b>	<b>1,027.0</b>	<b>917.5</b>
<b>Profit from financial items</b>				
Interest income, etc.	2.5	1.2	7.9	2.3
Interest subsidies	0.0	1.5	0.2	1.7
Interest costs, etc.	-116.0	-109.1	-464.1	-436.7
<b>Profit before tax</b>	<b>150.9</b>	<b>131.1</b>	<b>571.0</b>	<b>484.8</b>
<b>Tax</b>				
Current tax	-10.9	-22.8	-10.9	-22.8
Deferred tax	425.2	373.6	368.2	283.1
<b>Net profit</b>	<b>565.2</b>	<b>481.9</b>	<b>928.3</b>	<b>745.1</b>
Average number of shares	18,958,620	18,958,620	18,958,620	18,958,620
Profit before tax per share, SEK	8.00	6.90	30.10	25.60
Profit after tax per share, SEK	29.80	25.40	49.00	39.30

## BALANCE SHEET

SEK m	31 Dec 2004	31 Dec 2003	31 Dec 2002
<b>Assets</b>			
Fixed assets	565.5	196.1	14.8
Current property assets	12,463.0	12,336.3	10,129.9
Other current assets	601.6	372.0	140.1
Cash and bank balances	67.3	3.8	127.6
<b>Total assets</b>	<b>13,697.4</b>	<b>12,908.2</b>	<b>10,412.4</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity <sup>1</sup>	3,509.7	2,827.9	2,310.2
Provisions	1.1	0.0	136.0
Interest-bearing liabilities	9,460.0	9,479.6	7,435.2
Non-interest-bearing liabilities	726.6	600.7	531.0
<b>Total liabilities and shareholders' equity</b>	<b>13,697.4</b>	<b>12,908.2</b>	<b>10,412.4</b>
<b><sup>1</sup> Change in shareholders' equity</b>			
Opening balance	2,827.9	2,310.2	2,187.6
Dividends	-246.5	-227.4	-199.1
Net profit	928.3	745.1	321.7
<b>Closing balance</b>	<b>3,509.7</b>	<b>2,827.9</b>	<b>2,310.2</b>

## CASH FLOW STATEMENT

SEK m	Reporting period		Full-year	
	2004 Oct-Dec	2003 Oct-Dec	2004	2003
<b>Ongoing operations</b>				
Operating profit	264.4	237.5	1,027.0	917.5
Net financial position	-113.4	-106.3	-455.9	-432.7
Value adjustments	35.3	47.5	35.3	47.5
Adjustments for items not included in cash flow. etc.	1.7	-1.7	3.3	0.0
Tax paid	-22.0	1.1	-23.0	1.4
<b>Cash flow before change in working capital</b>	<b>166.0</b>	<b>178.1</b>	<b>586.7</b>	<b>533.7</b>
<i>Cash flow from change in working capital</i>				
Increase (-) /decrease (+) in operating receivables	-103.5	-18.2	-109.7	67.0
Increase (+) /decrease (-) in operating liabilities	77.7	114.4	23.1	72.2
<b>Cash flow from operations</b>	<b>140.2</b>	<b>274.3</b>	<b>500.1</b>	<b>672.9</b>
<b>Investment activity</b>				
Acquisitions of current property assets	-1,337.1	-2,337.6	-2,681.9	-3,409.8
Disposals of current property assets	851.8	771.9	2,519.9	1,158.6
Net investments in tangible fixed assets	-0.2	-0.5	-1.8	-1.3
Net investments in financial fixed assets	9.0	37.4	-18.2	-14.8
<b>Cash flow from investment activity</b>	<b>-476.5</b>	<b>-1,528.8</b>	<b>-182.0</b>	<b>-2,267.3</b>
<b>Financing activity</b>				
Loans drawn down/amortised	354.6	1,150.3	-8.1	1,698.1
Dividend paid	0.0	0.0	-246.5	-227.5
<b>Cash flow from financing activity</b>	<b>354.6</b>	<b>1,150.3</b>	<b>-254.6</b>	<b>1,470.6</b>
<b>Cash flow for the period</b>	<b>18.3</b>	<b>-104.2</b>	<b>63.5</b>	<b>-123.8</b>
<b>Liquid assets, opening balance</b>	<b>49.0</b>	<b>108.0</b>	<b>3.8</b>	<b>127.6</b>
<b>Liquid assets, closing balance</b>	<b>67.3</b>	<b>3.8</b>	<b>67.3</b>	<b>3.8</b>



## KEY FIGURES

	Reporting period		Full-year	
	2004 Oct-Dec	2003 Oct-Dec	2004	2003
<b>Property-related</b>				
<i>Earnings capacity</i>				
Property yield			7.9	8.3
Economic occupancy, %			93.7	93.9
Profit margin			64.4	65.5
<i>Actuals</i>				
Property yield	7.5	7.7	7.5	7.6
Economic occupancy, %	92.4	92.6	93.0	93.6
Profit margin	56.9	59.2	61.9	61.8
<b>Financial</b>				
Return on total capital, %	8.4	8.8	7.8	7.9
Return on equity, profit before tax, %	20.8	22.8	17.9	18.9
Return on equity, profit after tax, %	78.0	83.6	29.1	29.0
Interest cover, multiple	2.3	2.2	2.3	2.1
Equity ratio, %			25.6	21.9
Gearing, multiple			2.7	3.4
Mortgage ratio, %			75.9	76.8
<b>Data per share</b>				
Share price, SEK			251.00	193.00
Dividend yield, SEK <sup>1</sup>			15.00	13.00
Total yield, %			37.8	42.1
Dividend yield, %			7.8	9.0
P/E ratio, multiple			3.9	3.7
P/CE ratio, multiple			7.3	4.1
Operating surplus, SEK	11.90	10.70	49.30	44.90
Profit, SEK	29.80	25.40	49.00	39.30
Cash flow from operations, SEK	7.40	14.50	26.40	35.50
Property book value, SEK			657.40	650.70
Shareholders' equity, SEK			185.10	149.20
Utestående aktier			18,958,620	18,958,620
Genomsnittligt antal aktier			18,958,620	18,958,620

<sup>1</sup> 2004: the Board's proposed appropriation of profits.

## ACQUIRED PROPERTIES JANUARY–DECEMBER 2004

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space m <sup>2</sup>							Total floor-space	Rental revenue	Rental value	Vacancy, %
					Offices	Industrial/ warehouse	Retirement homes	Retail	Residential	Hotel	Other				
<b>Market Area East</b>															
<i>Office properties</i>															
Valpen 1	Eskilstuna	Eskilstuna	Kungsgatan 68	1929	4,475	–	–	–	–	–	–	4,475	2,624	2,624	0
Viljan 2	Eskilstuna	Eskilstuna	Carelligatan 8	1976/1995	9,162	–	–	–	–	–	–	9,162	7,726	8,092	5
Växlaren 4	Eskilstuna	Eskilstuna	Fristadsstorget 10	1930	3,110	–	–	–	–	–	–	3,110	3,216	3,271	2
Järven 5	Norrköping	Norrköping	Bergslagsgatan 11	/2003	3,011	1,500	–	–	–	–	–	4,511	4,967	4,967	0
Valsverket 8–9	Stockholm	Bromma	Gjuterivägen 15	1947	1,485	525	–	520	–	–	–	2,530	1,175	1,702	31
Säteritaket 1	Stockholm	Hässelby	Maltesholmsv 88–90	1991	2,374	92	–	–	–	–	–	2,466	1,920	2,245	14
Roten 6	Sundsvall	Sundsvall	Tallrotsgatan 2	–	3,000	–	–	–	–	–	–	3,000	3,540	3,540	0
Kopparen 9	Tyresö	Tyresö	Vintervägen 2	1960	1,110	983	–	241	–	–	–	2,334	1,518	1,518	0
Ösby 1:79	Värmdö	Gustavsberg	Skogsbovägen 21	1986/1990	2,691	–	–	–	–	–	–	2,691	2,349	2,382	1
<i>Retirement homes</i>															
Betaren 4	Finspång	Finspång	Profilvägen 8	1964/1993	–	–	1,991	–	–	–	–	1,991	1,384	1,384	0
Hårstorp 3:366	Finspång	Finspång	Hårstorpsvägen 13	1972/1990	–	–	2,880	–	–	–	–	2,880	3,499	2,979	0
Tegelbruket 3	Finspång	Finspång	Östermalmsvägen 55	2002	–	–	3,275	–	–	–	–	3,275	4,563	4,563	0
Östermalm 1:12	Finspång	Finspång	Södra Störängsv 50	1950	–	–	8,510	–	–	–	–	8,510	6,984	6,980	0
Brynäs 55:4	Gävle	Gävle	Tredje Tvärgatan 31	1970	–	–	6,490	–	–	–	–	6,490	4,118	4,118	0
Kristinelund 49:1	Gävle	Gävle	Solgårdsgatan 2	–	–	–	6,239	3,251	–	–	–	9,490	7,607	7,607	0
Kristinelund 49:2	Gävle	Gävle	Järnvägsaven 20	1980	–	–	6,485	–	–	–	–	6,485	3,664	3,664	0
Strömsbro 4:2	Gävle	Gävle	Sanatorievägen 17	1910/2002	–	–	5,841	–	–	–	–	5,841	5,062	5,062	0
Södertull 13:13	Gävle	Gävle	Flemingsgatan 11–17	/1999–2001	–	–	9,358	–	–	–	–	9,358	7,950	7,950	0
Södertull 13:14	Gävle	Gävle	Valongatan 3	1970/1996	–	–	659	–	–	–	–	659	578	621	7
Vallbacken 24:3	Gävle	Gävle	Vallbacksgatan 8	1970/1995	–	–	4,937	–	–	–	–	4,937	3,248	3,248	0
Varva 2:20	Gävle	Gävle	Norra Prästv 12a–b	1970/1992	–	–	5,563	–	–	–	–	5,563	3,777	3,777	0
Rösunda 36:41	Nacka	Nacka	Rösundavägen 2	–	–	–	5,078	–	–	–	–	5,078	4,404	4,404	0
Järven 6	Norrköping	Norrköping	Enebygatan 22	/2004	–	–	1,622	–	–	–	–	1,622	2,186	2,420	10
Konstantinopel 6	Norrköping	Norrköping	Skomakaregatan 11	2000	–	–	3,183	–	–	–	–	3,183	5,178	5,178	0
<i>Industrial/warehouse properties</i>															
Nedre Gruvriset 33:156	Falun	Falun	Krontallsvägen 1, 3, 16	2004	–	5,153	–	–	–	–	–	5,153	4,665	4,665	0
Glasberget 5	Linköping	Linköping	Roxtorpsgatan 13	1974, 1985, 1984	–	8,400	–	–	–	–	–	8,400	3,831	3,831	0
Elektronen 1	Sollentuna	Sollentuna	Hovslagarevägen 5	1957/1987	–	2,313	–	–	–	–	–	2,313	1,882	1,882	0
Elektronen 4	Sollentuna	Sollentuna	Hovslagarevägen 3a	1958/1992	–	3,793	–	–	–	–	–	3,793	3,056	3,398	10
Elementet 3	Sollentuna	Sollentuna	Bäckvägen 20	1963/1989	–	2,786	–	–	–	–	–	2,786	1,615	1,940	17
Dommarvet 40	Stockholm	Spånga	Gunnebogatan 34	1989	–	2,577	–	–	–	–	–	2,577	1,797	1,797	0
Bagaren 9	Tyresö	Tyresö	Radiovägen 7a	1984	–	2,220	–	–	–	–	–	2,220	1,433	1,433	0
Kopparen 8	Tyresö	Tyresö	Vintervägen 4	/2001	–	3,847	–	–	–	–	–	3,847	4,383	4,383	0
Viby 19:53	Upplands-Bro	Kungsängen	Kraftvägen 30, 32	1992/1994	–	2,600	–	–	–	–	–	2,600	1,348	1,348	0
Viby 19:54	Upplands-Bro	Kungsängen	Kraftvägen 26, 28	1992	–	2,056	–	–	–	–	–	2,056	1,538	1,538	0
Ösby 1:32	Värmdö	Gustavsberg	Värmdögatan 3	1950	–	884	–	–	–	–	–	884	1,095	1,095	0
<i>Retail properties</i>															
Nollplanet 12	Eskilstuna	Eskilstuna	Mått Johanssons V 30	1990/1994	–	–	–	2,038	–	–	–	2,038	1,385	1,385	0
Valsverket 10	Stockholm	Bromma	Karlsbodavägen 2	1962/98, 1979/97	6 600	–	–	11,550	–	–	–	18,150	11,815	11,815	0
Vagnhallen 15	Stockholm	Vällingby	Jämtlandsgatan 153	1953	550	1 025	–	6,850	–	–	–	8,425	7,224	7,557	4
<i>Other</i>															
Centrum 13:1	Enköping	Enköping	Kungsg 26/Källg 11	1977/1995	–	337	–	804	–	1,910	122	3,173	1,551	2,223	29
Hårstorp 3:110	Finspång	Finspång	Dunderbacksvägen 41	1974/1994–95	416	110	–	–	18,432	–	–	18,958	10,825	14,509	21
<b>Market Area South</b>															
<i>Retirement homes</i>															
Arlöv 11:294	Burlöv	Arlöv	Arwidius Väg 50–66	1900/2000	–	–	8,578	–	–	–	–	8,578	12,671	12,671	0
Visby Pjäsen 12	Gotland	Visby	Pjäsgatan 12	2004	–	–	6,600	–	–	–	–	6,600	9,269	9,156	0
<i>Industrial/warehouse properties</i>															
Bränslet 7	Malmö	Malmö	Koksgatan 6–12	1972, 1976	–	19,897	–	–	–	–	–	19,897	6,140	6,140	0
Järnet 1	Malmö	Malmö	Spadegatan 1	1942, 1962	–	1,196	–	–	–	–	–	1,196	88	88	0
Stålet 2	Malmö	Malmö	Lodg 5, Spadeg 2	1937, 39, 43, 56, 63	–	14,600	–	–	–	–	–	14,600	2,167	2,167	0
Värmet 3	Malmö	Malmö	Koksgatan 14	1966, 1967	–	6,124	–	–	–	–	–	6,124	2,118	2,118	0
<b>Market Area West</b>															
<i>Retirement homes</i>															
Näset 130:1	Göteborg	Västra Frölunda	Bjölavägen 1	2000	–	–	3,700	–	–	–	–	3,700	5,215	5,215	0
Fjällräven 15	Uddevalla	Uddevalla	Myråsvägen 6a–f	1972	–	–	4,148	–	–	–	–	4,148	3,496	3,496	0
Rosenhäll 1	Uddevalla	Uddevalla	Österled 2	1972	–	–	16,138	–	–	–	–	16,138	14,670	14,670	0
<i>Industrial/warehouse properties</i>															
Backa 21:8	Göteborg	Hisings Backa	Exportgatan 19–21	1960/1997, 1972	–	16,908	–	–	–	–	–	16,908	4,914	4,914	0
Backa 96:2	Göteborg	Hisings Backa	Exportgatan 23	1983, 1986, 1990	–	6,634	–	–	–	–	–	6,634	1,659	1,659	0
Öret 6	Jönköping	Jönköping	Soldattorpsgatan 15	1963, 1969	–	10,447	–	–	–	–	–	10,447	2,309	2,309	0
<i>Retail properties</i>															
Angered 94:2	Göteborg	Angered	Angered Centrum	1978	20,815	1,447	–	17,547	–	–	12	39,821	40,865	41,390	1
Backa 171:2 & 866:279	Göteborg	Göteborg	Backavägen 3	1990	2,969	180	–	4,655	–	–	–	7,817	7,390	8,250	9
<i>Other</i>															
Epidemisjukhuset 1	Uddevalla	Uddevalla	Hovslagaregatan 1	–	–	–	–	–	5,246	–	–	5,246	2,017	2,541	21

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space m <sup>2</sup>							Total floor-space	Rental revenue	Rental value	Vacancy, %
					Offices	Industrial/ warehouse	Retirement homes	Retail	Residential	Hotel	Other				
<b>Market Area Central</b>															
<i>Industrial/warehouse properties</i>															
Hammaran 8	Borlänge	Borlänge	Lustbergsvägen 6	1974/1995	-	4,165	-	-	-	-	-	4,165	948	948	0
Smedjan 3	Borlänge	Borlänge	Gesällgatan 1, 3	1960, 1963/1988	-	6,004	-	-	-	-	-	6,004	546	546	0
<i>Other</i>															
Kontrollanten 15	Örebro	Örebro	-	-	-	-	-	-	-	-	-	-	-	-	0
<b>Market Area North</b>															
<i>Retirement homes</i>															
Roten 5	Sundsvall	Sundsvall	Tomtegränd 5a-c	1993	-	-	4,369	-	-	-	-	4,369	4,568	4,568	0
Sköle 1:117	Sundsvall	Sundsvall	Skölevägen 15	1983	-	-	6,006	-	-	-	-	6,006	5,702	5,702	0
Skörden 2	Sundsvall	Sundsvall	Axvägen 7-9	1975	-	-	8,026	-	-	-	-	8,026	6,041	6,041	0
<i>Industrial/warehouse property</i>															
Rävsund 1:338	Sundsvall	Kvissleby	Pionvägen 5	1974/95, 87, 90, 95/99	-	14,053	-	-	-	-	-	14,053	2,053	2,053	0
<i>Retail properties</i>															
Firman 2	Skellefteå	Skellefteå	-	2005	-	-	-	6,529	-	-	-	6,529	1,667	1,667	0
Varulagret 1	Skellefteå	Skellefteå	-	2005	-	-	-	2,595	-	-	-	2,595	763	763	0

## DIVESTED PROPERTIES JANUARY – DECEMBER 2004

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space m <sup>2</sup>						Total floor-space
					Offices	Industrial/ warehouse	Retirement homes	Retail	Residential	Hotel	
<b>Market Area East</b>											
<b>Office properties</b>											
Bulten 7	Danderyd	Danderyd	Rinkebyvägen 11	1992	1,169	454	–	216	–	–	1,839
Köpmannen 2	Finspång	Finspång	Bergslagsvägen 4	1929	950	–	–	470	531	–	1,951
Galljonen 1	Linköping	Linköping	Gillbergagatan 30	1975/1991	590	–	–	–	–	–	590
Domaren 1	Mjölby	Mjölby	Kungsvägen 54	1961	1,690	–	–	254	1,672	–	3,616
Bagaren 4	Motala	Motala	Bismotalagatan 9	1972	3,195	–	–	182	–	–	3,377
Sicklaön 37:13	Nacka	Nacka	Finnbodavägen 13	1967	2,669	–	–	–	–	–	2,669
Sicklaön 37:45	Nacka	Nacka	Kvarnholmsvägen 52	1987	1,845	807	–	–	–	–	2,652
Märsta 24:18	Sigtuna	Sigtuna	Turbingatan 2	1990	1,895	–	–	–	–	–	1,895
Ritmallen 1	Sollentuna	Rotebro	Kung Hans väg 4, 12	1990	3,034	263	–	1,358	–	–	4,655
Centrum 13	Sollentuna	Sollentuna	Allfarvägen 1, 3	1986	3,610	291	–	755	–	–	4,656
Ekplantan 2	Sollentuna	Sollentuna	Djupdalsvägen 13–15	1988	4,388	8	–	–	–	–	4,396
Nattvakten 3	Sollentuna	Sollentuna	Sjöängsvägen 15–21	1990	4,440	174	–	430	–	–	5,044
Nattvakten 5	Sollentuna	Sollentuna	Sjöängsvägen 9	1988	1,352	–	–	–	–	–	1,352
Nattvakten 6	Sollentuna	Sollentuna	Sjöängsvägen 5, 7	1987	2,517	–	–	–	–	–	2,517
Nattvakten 7	Sollentuna	Sollentuna	Sjöängsvägen 1, 3	1985	1,157	–	–	–	–	–	1,157
Nattvakten 8	Sollentuna	Sollentuna	Sjöängsvägen 2, 4	1986	489	468	–	–	–	–	957
Nattvakten 9	Sollentuna	Sollentuna	Sjöängsvägen 6, 8	1986	1,244	–	–	–	–	–	1,244
Nattvakten 10	Sollentuna	Sollentuna	Sjöängsvägen 10, 12	1998	825	801	–	–	–	–	1,626
Träkolet 16	Sollentuna	Sollentuna	Tellusvägen 13	1982/1988	11,637	607	–	–	–	–	12,244
Albano 18	Stockholm	Stockholm	Björnåsvägen 12	1964	2,000	–	–	–	–	–	2,000
Degeln 2	Täby	Täby	Nytorpsvägen 2a–3a	1983	11,969	601	–	–	–	–	12,570
Stansen 1	Täby	Täby	Maskinvägen 1, 3	1979/1994	5,100	–	–	–	–	–	5,100
<b>Industrial/warehouse properties</b>											
Ekhagen 4	Botkyrka	Botkyrka	Kumla Gårdsväg 9	1989	–	3,428	–	–	–	–	3,428
Kumla Hage 7	Botkyrka	Botkyrka	Segersbyvägen 5	–	–	1,950	–	–	–	–	1,950
Kumla Ång 2	Botkyrka	Botkyrka	Kumla Gårdsväg 31	1988	–	1,420	–	–	–	–	1,420
Plinten 4	Norrköping	Norrköping	Malmgatan 35	1974/1991	5,450	–	–	–	–	–	5,450
Märsta 17:2	Sigtuna	Märsta	Maskingatan 8a	1974/1986	–	3,791	–	–	–	–	3,791
Reglaget 1	Sollentuna	Sollentuna	Bergkällavägen 24	1987/1990	573	2,549	–	180	–	–	3,302
Korsräven 1	Stockholm	Spånga	Arrendevägen 50	1969/1998	–	6,120	–	–	–	–	6,120
Albano 19	Stockholm	Stockholm	Björnåsvägen 10	1944/1981	402	662	–	–	–	–	1,064
Albano 64	Stockholm	Stockholm	Roslagsvägen 54–56	1959	356	5,125	–	207	–	–	5,688
Mästaren 6	Södertälje	Södertälje	Hantverksvägen 14	1986	–	1,104	–	–	–	–	1,104
<b>Retail properties</b>											
Forbonden 4	Botkyrka	Botkyrka	Fittja Centrum, Fittjavägen 3	1972	5,059	1,253	–	4,445	–	–	10,757
S:t Ilian 9:1	Enköping	Enköping	Vårfrugatan 2	1961	1,556	–	–	1,811	–	–	3,367
Fogden 6	Täby	Täby	Fogdevägen 4	1987	4,037	1,541	–	4,299	–	–	10,026
<b>Market Area South</b>											
<b>Office properties</b>											
Löttorp 1:16	Borgholm	Löttorp	Löttorpsvägen 57	1957	485	–	–	275	85	–	845
Delfinen 17	Helsingborg	Helsingborg	Kullagatan 31	1900/1984	6,743	–	–	–	–	–	6,743
Fiskaren 40	Helsingborg	Helsingborg	Kullagatan 41	1900/1984	–	–	–	886	841	–	1,727
Fiskaren 41	Helsingborg	Helsingborg	Drottninggatan 42–44	1900/1984	1,274	–	–	29	–	–	1,303
Kopparslagaren 6	Hässleholm	Hässleholm	Frykholmögatan 4	1980	2,670	–	–	465	–	–	3,135
Vakteln 3, 23	Malmö	Limhamn	Tegnérsgatan 39	1991	1,871	–	–	–	–	–	1,871
Gustav Adolf 12	Malmö	Malmö	Gustav Adolf Torg 6	1958	3,157	–	–	–	–	–	3,157
Lejonet 2	Malmö	Malmö	Lilla torg 1	1911	4,374	82	–	997	314	–	5,767
Vakteln 17	Malmö	Malmö	Järnvägsgatan 42–46	1930	2,560	–	–	–	–	–	2,560
Banken 14	Vetlanda	Vetlanda	Storgatan 2, 4	1929	2,107	–	–	486	1,484	–	4,076
<b>Industrial/warehouse properties</b>											
Adelmetallen 15	Jönköping	Jönköping	Grossistgatan 14	1988/1997	–	5,000	–	–	–	–	5,000
Pumpen 5	Kalmar	Kalmar	Grindängsvägen 2	1969	–	665	–	–	–	–	665
Gråsejen 1	Malmö	Limhamn	Prångregatan 5	1960	1,932	433	–	–	–	–	2,365
Kupolen 2	Malmö	Limhamn	Krossverksgatan 7–17	1992	–	9,922	–	–	–	–	9,922
Bjurö 11	Malmö	Malmö	Bjurögatan 35	1970	–	5,836	–	–	–	–	5,836
EGgegrund 7	Malmö	Malmö	Hemsögatan 12	1968/1970	–	14,679	–	–	–	–	14,679
Holkysan 8	Malmö	Malmö	Bronsyxegatan 13	1972/2002	–	4,625	–	–	–	–	4,625
Gravören 5	Växjö	Växjö	Verkstadsgratan 8	1969/1983	–	2,568	–	–	–	–	2,568
<b>Retail properties</b>											
Ryttaren 13	Hässleholm	Hässleholm	Första Avenyen 5	1972/1995	230	–	–	3,206	1,227	–	4,693
Vakten 1	Jönköping	Jönköping	Bataljonsgatan 4	1996	–	–	–	4,964	–	–	4,964
Forsheda 3:31	Värnamo	Värnamo	Brogatan 4	1984	205	–	–	449	–	–	654
<b>Other</b>											
Bläsinge 5:232	Borgholm	Borgholm	Högby	–	–	–	–	–	–	–	–
Ryttaren 8	Hässleholm	Hässleholm	Godtemplaregatan 1	1972/1995	–	102	–	3,243	4,570	–	7,915
Påskbuketten 7	Malmö	Malmö	Hästvägen 4b	–	–	–	–	–	–	–	–
Gyllebo 1:288	Simrishamn	Simrishamn	Liavångsvägen 8	–	–	–	–	–	–	–	–
<b>Market Area West</b>											
<b>Office properties</b>											
Pomona 9	Borås	Borås	Allégatan 46	1962	2,486	–	–	–	799	–	3,285
Klockaren 11	Falköping	Falköping	Storgatan 7–9	1929	2,081	–	–	247	627	–	2,954
Staren 8	Mariestad	Mariestad	Nygatan 14	1957/1972	2,006	–	–	–	86	–	2,092
Fältskären 2	Skövde	Skövde	Södra Trångallen 1	1990	466	–	–	–	–	–	466
Vidar 1	Skövde	Skövde	Kungsgatan 18–22	1980	8,507	110	–	939	–	–	9,556
Advokaten 1	Töreboda	Töreboda	Norra Torggatan 7	1985	1,026	–	–	260	839	–	2,125

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space m <sup>2</sup>						Total Other floor-space	
					Offices	Industrial/ warehouse	Retirement homes	Retail	Residential	Hotel		
<b>Industrial/warehouse properties</b>												
Rud 51:14	Göteborg	Västra Frölunda	Klangärgsgatan 6a	1970/1990	–	4,463	–	–	–	–	4,463	
Hylsan 3	Mariestad	Mariestad	Förrådsgatan 32	1980	–	4,210	–	–	–	–	4,210	
Skövde 4:160	Skövde	Skövde	Mariestadsvägen 98–100	1976/1989	599	2,090	–	1,276	–	–	3,965	
Stenung 16:6	Stenungsund	Stenungsund	Ångsvägen 7	1976/1983	1,695	1,720	–	–	–	–	3,415	
Stolen 1	Tibro	Tibro	Fabriksgatan 4	1987	–	7,247	–	–	–	–	7,247	
Kuröd 4:43	Uddevalla	Uddevalla	Brunnemysv 1/Klevåsv 4	1974/1999	–	1,600	–	–	–	–	1,600	
Svanebergsglyckan 4	Uddevalla	Uddevalla	Svensebergsvägen 4	1988	–	1,989	–	–	–	–	1,989	
Tofta 10:18	Varberg	Varberg	Tångaberg 31	1968	625	2,283	–	–	–	–	2,908	
<b>Retail properties</b>												
Rådmannen 1, 2, 3	Falköping	Falköping	Landbogatan 1–5	1973/1986	2,276	236	–	2,622	973	–	745	6,852
Hulebäck 1:520	Härreda	Härreda	Råda Torg 1–2	1970/1987	1,367	172	–	2,231	1,894	–	–	5,664
Hunden 3	Mariestad	Mariestad	Nya Torget 3	1988	333	65	–	3,139	–	–	–	3,537
Gulliset 2 och 3	Trollhättan	Trollhättan	Göteborgsvägen 31	1955	–	–	–	1,051	–	–	–	1,051
<b>Other</b>												
Kroken 6	Alingsås	Alingsås	Sävelunds Industriområde	–	–	–	–	–	–	–	–	
Tummarp 1:66	Borås	Dalsjöfors	Storgatan 25	1952	210	–	–	259	568	–	–	1,037
Gästgivaren 8	Falköping	Falköping	Sankt Olofsgatan 5	1929	399	–	–	504	623	–	30	1,556
Gästgivaren 3	Lidköping	Lidköping	Gamla Stadens Torg 1	1929	155	–	–	–	–	4,120	–	4,275
Fritsla 7:7	Mark	Fritsla	Klevliden 12	–	–	–	–	–	–	–	–	
Nösund 1:176	Orust	Orust	Jakträttsavtal	–	–	–	–	–	–	–	–	
Lerdala 2:23	Skövde	Lerdala	Sjövägen 3a–b, 5a–b, 9a–b, 11	1992	–	–	–	–	1,880	–	–	1,880
Alfhem 11	Tidaholm	Tidaholm	Telefongatan 4	1960	268	–	–	192	594	–	–	1,054
Idun 5	Tidaholm	Tidaholm	Norra Kungsvägen 5	1984	784	–	–	267	1,402	–	–	2,453
Byggmästaren 5	Töreboda	Töreboda	Norra Torrgatan 10, 12	1990	44	–	–	270	1,097	–	–	1,410
Plåtslagaren 9	Töreboda	Töreboda	Friggagatan 5, 7	1947/1992	–	–	–	–	1,849	–	–	1,849
Rönnen 11	Töreboda	Töreboda	St Bergsgatan 20a–b	1957	177	40	–	–	821	–	–	1,038
Sotaren 12	Töreboda	Töreboda	Vadsbogatan 10a–b, 12a–b	1990	–	–	–	–	972	–	–	972
<b>Market Area Central</b>												
<b>Office properties</b>												
Frigga 7	Borlänge	Borlänge	Mälaregatan 1	1983	2,197	9	–	1,276	–	–	–	3,482
Rolf 2	Borlänge	Borlänge	Borganäs 43/Sveagatan 14	1970	5,626	112	–	964	–	–	–	6,702
Sigrid 11	Borlänge	Borlänge	Wallingatan 25	1971	2,519	–	–	–	–	–	–	2,519
Hagfors 2:174	Hagfors	Hagfors	Uddeholmsvägen, Stationshus	1929/1950	826	58	–	67	–	–	–	950
Väktaren 7	Karlstad	Karlstad	Västra Kyrkogatan 1	1929/1971	5,811	–	–	–	212	–	10	6,033
Östsura 2:76	Surahammar	Surahammar	Köpmangatan 16	1933/1990	388	–	–	–	182	–	–	570
Talby 2:75	Örebro	Odensbacken	Örebrovägen 11	1984	360	–	–	–	–	–	–	360
<b>Industrial/warehouse properties</b>												
Långtradaren 4	Borlänge	Borlänge	Godsvägen 11	1970/1990	–	1,599	–	–	–	–	–	1,599
Hällabrottet 2:4, 9	Kumla	Kumla	Yxhultsvägen 16	1939	–	5,169	–	–	–	–	–	5,169
Kontrollanten 11	Örebro	Örebro	Skomaskingsgatan 2	1965	–	9,283	–	–	–	–	–	9,283
<b>Retail properties</b>												
Kyrkåkern 8	Borlänge	Borlänge	Häradsvägen 20	1920/1977	–	820	–	1,172	239	–	–	2,231
Östra Via 1:62	Örebro	Vintrosa	Skolgatan 4	1950/1985	170	70	–	1,403	130	–	–	1,773
<b>Other</b>												
Drillsnappan 2	Kristinehamn	Kristinehamn	Södra Ringvägen 11	1990	901	65	–	143	1,312	–	–	2,421
Gasten 1	Västerås	Västerås	Regattagatan	1929–1960	–	–	–	–	–	–	–	
Gasten 2	Västerås	Västerås	Björnövägen 20	1929–1961	–	–	–	–	40	–	–	40
Kontrollanten 15	Örebro	Örebro	–	–	–	–	–	–	–	–	–	
<b>Market Area North</b>												
<b>Office properties</b>												
Rösta 13:1	Nordanstig	Harmånger	Strömbrosvägen 2	1962	306	–	–	59	–	–	–	365
Nordanbro 2:83	Nordanstig	Hassela	Nordanbrovägen 2	1991	558	–	–	–	–	–	–	558
Rostbrännaren 4	Sandviken	Sandviken	Hyttgatan 21	1963/1988	1,551	–	–	–	–	–	–	1,551
<b>Industrial/warehouse properties</b>												
Likrikaren 2	Kiruna	Kiruna	Ställverksvägen 7	1990	–	1,053	–	–	–	–	–	1,053
Skorpionen 8	Luleå	Luleå	Midgårdsvägen 10	1964	–	2,644	–	–	–	–	–	2,644
Sköns Prästbord 1:65	Sundsvall	Sundsvall	Förmansvägen 20	1978	–	6,555	–	–	–	–	–	6,555
Spänningen 5	Umeå	Umeå	Förrådsvägen 23	1975	–	1,686	–	–	–	–	–	1,686
Trucken	Östersund	Östersund	Chaufförvägen 17	1965/1977	–	1,860	–	–	–	–	–	1,860
<b>Retail property</b>												
Rostbrännaren 6	Sandviken	Sandviken	Hyttgatan 19	1966/1988	272	–	–	1,129	1,010	–	–	2,411

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

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

## Property terminology

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

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

**Operating surplus:** rental revenue less operation and maintenance costs, ground rent, property tax and property administration.

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

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

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

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

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

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

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

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

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

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

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

## Financial terminology

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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