

Kungsleden AB Interim Report January—September 2004

- Profit before tax was SEK 420 (354) m and profit after tax was SEK 363 (263) m, equivalent to SEK 19.20 (13.90) per share.
- Rental revenues and Kungsliden's operating surplus increased by 8 (7) per cent and 9 (4) per cent, to SEK 1,112 (1,033) m and SEK 708 (647) m respectively.
- In the interim period, 83 properties were divested for SEK 1,767 m, generating profits of SEK 82 m, while 23 properties were acquired for SEK 1,345 m.
- Kungsliden is reiterating its forecast of profit before tax of SEK 500 m for the financial year 2004.

KUNGSLEDEN'S BUSINESS CONCEPT, VISION AND STRATEGY

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

Kungsliden's vision is that by means of skilled entrepreneurship and a high level of expertise, Kungsliden 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.

Kungsliden 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, Kungsliden minimises operating risk by diversification in terms of property type, geographical market, tenants and by spreading rental contract maturities over time. Kungsliden avoids development projects, because typically, they imply significant cash flow uncertainty. Kungsliden's experience is that property trading can be successful regardless of general economic conditions, and uses this activity to enhance its portfolio's risk-adjusted returns.

PROFIT

Earnings capacity

Our property holding is subject to continuous change so that at any given time, earnings capacity is not reflected optimally by the Income Statement. Instead, earnings capacity indicates the appearance of the Income Statement as if the properties owned as of 30 September 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.

	30 Sep 2004	SEK/ sq.m.	30 June 2004	SEK/ sq.m.
Earnings capacity, SEK m				
Rental revenues	1,469	789	1,493	781
Operating and maintenance costs	-399	-214	-411	-215
Property tax	-47	-25	-49	-26
Ground rent	-9	-5	-10	-5
Property administration	-65	-35	-65	-34
Operating surplus	949	510	958	501
Book value	12,013		12,145	
Property yield, %	7.9		7.9	
Economic occupancy, %	93.5		93.8	
Profit margin, %	64.6		64.2	
Floor-space, 000 sq.m.	1,862		1,912	

Property trading in the interim period exerted a positive impact on earnings capacity. In terms of sales price, divested properties' property yields were 7.7 per cent, while the property yield of acquired properties was 8.0 per cent. The divested properties' risk-adjusted returns were lower than, and acquired properties' higher than, portfolio average risk-adjusted returns.

Property management had a neutral impact on earnings capacity; the cost increases that featured last year were not repeated in the interim period, and revenues remained stable.

Kungsliden's results

The interim profit was SEK 363 m, a SEK 100 m increase on the previous year. Return on equity was 20 per cent before tax and 17 per cent after tax, which compares favourably to Kungsliden's 15 per cent objective. However, the actual property yield of the holding of 7.8 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 61 m as a consequence of the profit margin growing from 62.6 per cent to 63.7 per cent, and because of a larger holding. Profit from property trading increased by SEK 25 m. Due to an increased transaction volume and more staff, administration costs increased by SEK 14 m. The net financial position deteriorated by SEK 16 m, explained by a larger property holding. Tax costs reduced by SEK 34 m.

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

Adjusted net financial position, SEK m	2004		2003	
	Jan—Sep	Jan—Sep	Jan—Sep	Jan—Sep
Accounted net financial position	-342.5	-326.3		
Freedom from interest coincident with property acquisitions	-8.8	0.0		
Adjusted net financial position	-351.3	-326.3		

Tax costs have been influenced by a revised assessment of temporary differences on shares in subsidiaries. Temporary differences on shares in subsidiaries will be treated as tax-deductible losses, subsequently transferring to temporary differences in income tax. Estimated loss carry-forwards as of year-end 2004 are SEK 2,800 m, less taxable profit. 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. This type of divestment can be expected to become more common, and accordingly, future tax costs will probably be affected.

THE PROPERTY HOLDING

As of 30 September 2004, the property holding comprised 363 properties with floor-space of 1,862,000 sq.m. and a book value of SEK 12,013 m. The properties were located in 94 municipalities, with the three major city regions of Greater Stockholm, Greater Gothenburg and the Öresund region representing 69.0 per cent of property book value. SEK 1,237 m-worth of properties were acquired in the period, while Kungsliden made SEK 108 m of investments in existing properties. In terms of book value, divestments were SEK 1,668 m, SEK 300 m of which related to a 50 per cent holding in retirement homes business Hemsö Äldreboende AB.

PROPERTY TRADING

During the interim period, 23 properties with floor-space of 176,000 sq.m. were acquired for SEK 1,237 m. These transactions were effected at a property yield of 8.0 per cent. Meanwhile, 83 properties were divested for a total of SEK 1,767 m, with profits of SEK 82 m. These divestments were effected at a property yield estimated in terms of sales value of 7.7 per cent. The prices received were SEK 10 m above internal valuations and SEK 37 m above external valuations. For 43 of these properties, the sales value was below SEK 10 m.

Profit effect of divested properties	Sales, SEK m	Profit, SEK m	Number
Positive	1,095.7	130.0	58
Zero	362.9	0.0	5
Negative	308.7	-30.8	20
Sales administration		-17.7	
Total	1,767.3	81.5	83

The reporting period

In the third quarter, 18 properties were divested, for SEK 193 m, generating profits of SEK 5 m. No properties were acquired in the reporting period. The divestments were two industrial/warehousing properties, 11 offices, one retail property and four of the 'other' type. The properties were divested at a property yield of 7.7 per cent in terms of sales value.

FUNDING

The funding portfolio totalled SEK 8,306 m, with average interest of 5.08 per cent, against 4.97 per cent as of 1 January. Meanwhile, the interest fixing period changed from 2.58 to 2.48 years.

Interest fixing period as of 30 September 2004

Maturity	Nom. amt., SEK m	Prop., %	Average int., %
2004	2,134	25.7	4.15
2005	1,850	22.3	4.39
2006	650	7.8	5.03
2007	475	5.7	6.56
2008	689	8.3	6.07
2009	633	7.6	4.64
2010	1,375	16.6	6.45
2011	400	4.8	5.92
2012	100	1.2	5.05
Total	8,306	100.0	5.08

SHAREHOLDERS' EQUITY

The closing balance of shareholders' equity was SEK 2,944 m or SEK 155 per share, equivalent to an equity ratio of 23.9 per cent; dividends paid in the period were SEK 246.5 m.

THE SHARE AND SHAREHOLDERS

The closing price on 30 September 2004 was SEK 226.50. Accordingly, compared to the year-end 2003 closing price of SEK 193, the share had risen by 17 per cent. Dividends paid in the period were SEK 13 per share, and accordingly, total yield in the period was 24 per cent.

As of 30 September 2004, the number of shareholders was approximately 13,500, unchanged since year-end.

Shareholder	Number of shares	% of vote and capital
SHB/SPP Funds	835,394	4.4
Mellom AAM Omnibus	558,250	2.9
Olle Florén with companies	454,500	2.4
Crafoord Foundation	442,000	2.3
Robur Funds	374,000	2.0
Fortis Bank	344,704	1.8
Swedish Red Cross	300,000	1.6
JP Morgan Chase Bank, W9	284,453	1.5
Management and Board	246,800	1.3
SEB Funds	224,750	1.2
Total, 10 largest shareholders	4,064,851	21.4
Foreign shareholders, other	3,040,613	16.0
Other shareholders	11,853,156	62.6
Total	18,958,620	100.0

HUMAN RESOURCES

The average number of employees was 83 (77).

PARENT COMPANY

The parent company generated a loss of SEK -37 (-23) 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 of SEK 1,755 (1,133) m. and interest-bearing internal funding of SEK 1,354 (631) m. Funding is mainly through shareholders' equity of SEK 2,009 (1,625) m and external debt of SEK 987 (320) 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.

FORECAST 2004

The Board of Directors estimates that profit before tax will be SEK 500 m.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM PERIOD

Kungsleden has acquired a retail park in Sollefteå, Northern Sweden, from IBI, which is under construction. The estimated production cost and property yield are SEK 187 m and 8.5 per cent respectively. Seven properties in Greater Stockholm were acquired for SEK 200 m on 15 October; their estimated property yield is 8.5 per cent.

Jens Engwall
Chief Executive

Stockholm, Sweden, 21 October 2004

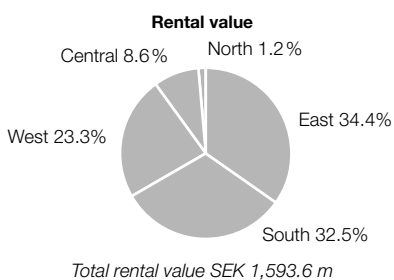
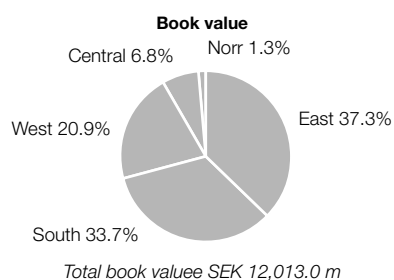
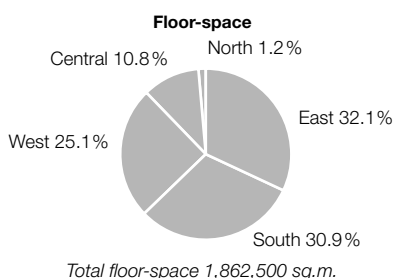
FORTHCOMING REPORTS

- Financial Statement for the financial year 2004, 16 February 2005
- Annual Report for the financial year 2004, 16 March 2005
- Annual General Meeting for the financial year 2004, 7 April 2005

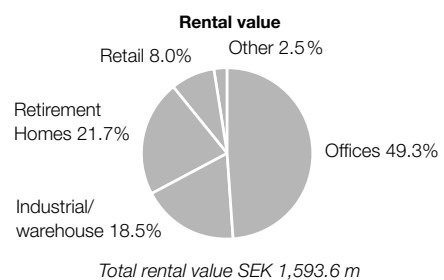
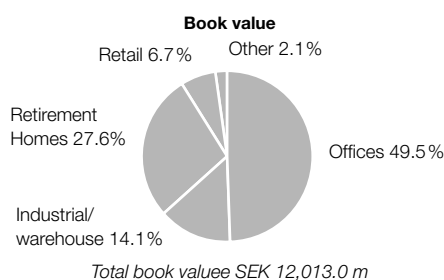
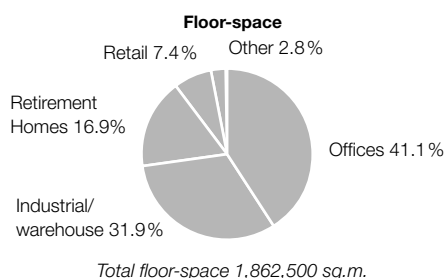
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Kungsleden's geographical presence in Sweden



Kungsleden's property categories



The Property holding and earnings capacity in summary

Geographical division	East	South	West	Central	North	Total
Number	86	158	75	38	6	363
Lettable floor-space 000m ²	598.1	575.2	466.6	200.5	22.1	1,862.5
Book value, SEK m	4,480.3	4,046.8	2,515.5	814.8	155.6	12,013.0
Rental value, SEK m	547.7	517.9	371.7	137.3	19.0	1,593.6
Rental revenues, SEK m	506.2	467.2	349.7	127.3	18.4	1,468.8
Operating surplus, SEK m	329.3	296.8	240.5	71.5	11.3	949.4
Economic occupancy, %	93.2	92.0	95.1	94.7	96.7	93.5
Property yield, %	7.4	7.3	9.6	8.8	7.3	7.9
Profit margin, %	65.1	63.5	68.8	56.1	61.8	64.6

Category	Offices	Industrial/warehouse	Retirement homes	Retail	Other	Total
Number	151	81	77	31	23	363
Lettable floor-space 000m ²	764.8	593.6	314.0	138.2	51.8	1,862.5
Book value, SEK m	5,955.4	1,690.2	3,312.6	804.7	250.1	12,013.0
Rental value, SEK m	785.5	295.0	345.5	128.0	39.7	1,593.6
Rental revenues, SEK m	703.8	267.5	345.5	118.2	33.8	1,468.8
Operating surplus, SEK m	446.5	179.8	241.1	66.6	15.2	949.4
Economic occupancy, %	91.2	92.6	99.8	94.7	86.3	93.5
Property yield, %	7.5	10.6	7.3	8.3	6.1	7.9
Profit margin, %	63.4	67.2	69.8	56.4	45.1	64.6

INCOME STATEMENT

SEK m	Reporting period		Interim period		12 months	
	2004	2003	2004	2003	2003/2004	2002/2003
	July–Sep	July–Sep	Jan–Sep	Jan–Sep	Oct–Sep	Oct–Sep
Property management						
Rental revenues	351.4	337.9	1,111.8	1,033.0	1,455.0	1,356.6
Operating and maintenance costs	-81.6	-75.2	-302.4	-293.6	-413.3	-391.8
Property tax	-12.5	-11.0	-38.3	-35.0	-45.3	-47.2
Ground rent	-2.6	-3.2	-8.1	-9.5	-11.0	-12.1
Property administration	-15.3	-13.8	-54.6	-47.8	-73.8	-63.2
Operating surplus, property management	239.4	234.7	708.4	647.1	911.6	842.3
Property trading						
Sales revenues, properties	192.8	35.3	1,767.3	457.5	2,644.1	847.2
Sales administration including costs	-7.2	-3.4	-17.7	-14.2	-27.8	-18.8
Book value of divested properties	-181.0	-31.8	-1,668.1	-386.7	-2,440.0	-696.4
Profit, property trading	4.6	0.1	81.5	56.6	176.3	132.0
Gross profit	244.0	234.8	789.9	703.7	1,087.9	974.3
Central administration costs	-5.6	-6.6	-27.3	-23.7	-42.9	-33.8
Value adjustments	0.0	0.0	0.0	0.0	-44.9	-48.5
Operating profit	238.4	228.2	762.6	680.0	1,000.1	892.0
Profit from financial items						
Interest income, etc.	2.9	1.1	5.4	1.1	6.6	2.3
Interest subsidies	0.1	0.1	0.2	0.2	1.7	0.1
Interest costs, etc.	-113.3	-110.7	-348.1	-327.6	-457.2	-453.0
Profit before tax	128.1	118.7	420.1	353.7	551.2	441.4
Tax						
Current tax	0.0	0.0	0.0	0.0	-22.8	-0.4
Deferred tax	-45.5	-29.8	-57.0	-90.5	316.6	-117.8
Net profit	82.6	88.9	363.1	263.2	845.0	323.2
Average number of shares	18,958,620	18,958,620	18,958,620	18,958,620	18,958,620	18,958,620
Profit before tax per share, SEK	6.80	6.30	22.20	18.70	29.10	23.30
Profit after tax per share, SEK	4.40	4.70	19.20	13.90	44.60	17.00

BALANCE SHEET

SEK m	30 Sep 2004	30 Sep 2003	31 Dec 2003	31 Dec 2002
Assets				
Fixed assets	177.6	66.1	196.1	14.8
Current property assets	12,013.0	10,815.3	12,336.3	10,129.9
Other current assets	78.2	69.6	372.0	140.1
Cash and bank balances	49.0	108.0	3.8	127.6
Total assets	12,317.8	11,059.0	12,908.2	10,412.4
Liabilities and shareholders' equity				
Shareholders' equity ¹	2,944.4	2,345.9	2,827.9	2,310.2
Provisions	0.0	233.8	0.0	136.0
Interest-bearing liabilities	8,306.3	8,023.5	9,479.6	7,435.2
Non-interest-bearing liabilities	1,067.1	455.8	600.7	531.0
Total liabilities and shareholders' equity	12,317.8	11,059.0	12,908.2	10,412.4
¹ Change in shareholders' equity				
Opening balance	2,827.8	2,310.2	2,310.2	2,187.6
Dividends	-246.5	-227.5	-227.4	-199.1
Net profit	363.1	263.2	745.1	321.7
Closing balance	2,944.4	2,345.9	2,827.9	2,310.2

CASH FLOW STATEMENT

SEK m	Reporting period		Interim period		12 months	
	2004 July–Sep	2003 July–Sep	2004 Jan–Sep	2003 Jan–Sep	2003/2004 Oct–Sep	2002/2003 Oct–Sep
Ongoing operations						
Operating profit	238.5	228.2	762.6	680.0	1,000.1	892.0
Net financial position	-110.2	-109.6	-342.5	-326.4	-448.8	-450.7
Value adjustments	0.0	0.0	0.0	0.0	47.5	48.5
Adjustments for items not included in cash flow. etc.	0.4	0.6	1.6	1.7	-0.1	2.0
	128.7	119.2	421.7	355.3	598.7	491.8
Tax paid	-0.3	-0.2	-1.0	0.3	0.1	-0.8
Cash flow before change in working capital	128.4	119.0	420.7	355.6	598.8	491.0
<i>Cash flow from change in working capital</i>						
Increase (-) /decrease (+) in operating receivables	31.9	69.6	-6.2	85.2	-24.4	89.9
Increase (+) /decrease (-) in operating liabilities	-81.0	-40.2	-54.6	-42.2	59.8	-3.5
Cash flow from operations	79.3	148.4	359.9	398.6	634.2	577.4
Investment activity						
Acquisitions of current property assets	-49.1	-362.4	-1,344.8	-1,072.2	-3,682.4	-2,063.5
Disposals of current property assets	181.0	-35.5	1,668.1	386.7	2,440.0	696.4
Net investments in tangible fixed assets	-0.4	-0.5	-1.6	-0.8	-2.1	-2.3
Net investments in financial fixed assets	-1.3	-30.0	-27.2	-52.2	10.2	-51.1
Cash flow from investment activity	130.2	-428.4	294.5	-738.5	-1,234.3	-1,420.5
Financing activity						
Loans drawn down/amortised	-202.4	303.8	-362.7	547.8	787.6	971.7
Dividend paid	0.0	0.0	-246.5	-227.5	-246.5	-227.5
Cash flow from financing activity	-202.4	303.8	-609.2	320.3	541.1	744.2
Cash flow for the period	7.1	23.8	45.2	-19.6	-59.0	-98.9
Liquid assets, opening balance	41.9	84.2	3.8	127.6	108.0	206.9
Liquid assets, closing balance	49.0	108.0	49.0	108.0	49.0	108.0

KEY FIGURES

	Reporting period		Interim period		12 months	
	2004	2003	2004	2003	2003/2004	2002/2003
	July–Sep	July–Sep	Jan–Sep	Jan–Sep	Oct–Sep	Oct–Sep
Property-related						
<i>Earnings capacity</i>						
Property yield					7.9	8.4
Economic occupancy, %					93.5	93.8
Profit margin					64.6	64.4
<i>Actuals</i>						
Property yield	7.9	8.8	7.8	8.2	8.0	8.3
Economic occupancy, %	92.4	92.6	93.1	93.6	93.2	93.3
Profit margin	68.1	69.5	63.7	62.6	62.7	62.1
Financial						
Return on total capital, %	7.6	8.4	8.1	8.4	8.6	8.5
Return on equity, profit before tax, %	17.6	20.8	19.5	20.3	20.8	19.2
Return on equity, profit after tax, %	11.2	15.6	16.8	15.1	31.9	14.1
Interest cover, multiple	2.2	2.1	2.2	2.1	2.2	2.0
Equity ratio, %					23.9	21.2
Gearing, multiple					2.8	3.4
Mortgage ratio, %					69.1	74.2
Data per share						
Share price, SEK					226.50	159.50
Dividend yield, SEK					13.00	12.00
Total yield, %					50.2	37.2
Dividend yield, %					8.2	9.6
P/E ratio, multiple					3.6	7.4
P/CE ratio, multiple					4.8	4.1
Operating surplus, SEK	12.60	12.40	37.40	34.10	48.10	44.40
Profit, SEK	4.40	4.70	19.20	13.90	44.60	17.00
Cash flow from operations, SEK	4.20	7.80	19.00	21.00	33.50	30.50
Property book value, SEK					633.60	570.50
Shareholders' equity, SEK					155.30	123.70
Shares outstanding					18,958,620	18,958,620
Average number of shares					18,958,620	18,958,620

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 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.

DIVESTED PROPERTIES JANUARY – SEPTEMBER 2004

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space m ²							Total floor-space
					Offices	Industrial/ warehouse	Retirement homes	Retail	Residential	Hotel	Other	
Market Area East												
Office properties												
Albano 18	Stockholm	Stockholm	Björnåsv 12	1964	2,000	–	–	–	–	–	2,000	
Albano 19	Stockholm	Stockholm	Björnåsv 10	1944/1981	402	662	–	–	–	–	1,064	
Centrum 13	Sollentuna	Sollentuna	Allfarv 1, 3	1986	3,610	291	–	755	–	–	4,656	
Träkolet 16	Sollentuna	Sollentuna	Tellusv 13	1982/1988	11,637	607	–	–	–	–	12,244	
Ekplantan 2	Sollentuna	Sollentuna	Djupdalsv 13–15	1988	4,388	8	–	–	–	–	4,396	
Nattvakten 3	Sollentuna	Sollentuna	Sjöängsv 15–21	1990	4,440	174	–	430	–	–	5,044	
Nattvakten 5	Sollentuna	Sollentuna	Sjöängsv 9	1988	1,352	–	–	–	–	–	1,352	
Nattvakten 6	Sollentuna	Sollentuna	Sjöängsv 5–7	1987	2,517	–	–	–	–	–	2,517	
Nattvakten 7	Sollentuna	Sollentuna	Sjöängsv 1, 3	1985	1,157	–	–	–	–	–	1,157	
Nattvakten 8	Sollentuna	Sollentuna	Sjöängsv 2, 4	1986	489	468	–	–	–	–	957	
Nattvakten 9	Sollentuna	Sollentuna	Sjöängsv 6, 8	1986	1,244	–	–	–	–	–	1,244	
Nattvakten 10	Sollentuna	Sollentuna	Sjöängsv 10, 12	1998	825	801	–	–	–	–	1,626	
Ritmallen 1	Sollentuna	Rotebro	Kung Hans v 4, 12	1990	3,034	263	–	1,358	–	–	4,655	
Industrial/warehouse properties												
Albano 64	Stockholm	Stockholm	Roslagsv 54–56	1959	356	5,125	–	207	–	–	5,688	
Ekhagen 4	Botkyrka	Botkyrka	Kumla Gårdsv 9	1989	–	3,428	–	–	–	–	3,428	
Gäljonen 1	Linköping	Linköping	Gillbergagatan 30	1975/1991	590	–	–	–	–	–	590	
Plinten 4	Norrköping	Norrköping	Malmgatan 35	1974/1991	5,450	–	–	–	–	–	5,450	
Korsräven 1	Stockholm	Spånga	Arrendevägen 50	1969/1998	–	6,120	–	–	–	–	6,120	
Kumla Ång 2	Botkyrka	Botkyrka	Kumla Gårdsv 31	1988	–	1,420	–	–	–	–	1,420	
Kumla Hage 7	Botkyrka	Botkyrka	Segersbyv 5	–	–	1,950	–	–	–	–	1,950	
Märsta 24:18	Sigtuna	Sigtuna	Turbing 2	1990	1,895	–	–	–	–	–	1,895	
Märsta 17:2	Sigtuna	Märsta	Maskingatan 8 A	1974/1986	–	3,791	–	–	–	–	3,791	
Mästaren 6	Södertälje	Södertälje	Hantverksvägen 14	1986	–	1,104	–	–	–	–	1,104	
Retail properties												
Reglaget 1	Sollentuna	Sollentuna	Bergkällav 24	1987/1990	573	2,549	–	180	–	–	3,302	
Forbonden 4	Botkyrka	Botkyrka	Fittja Centrum, Fittjav 3	1972	5,059	1,253	–	4,445	–	–	10,757	
Market Area South												
Office properties												
Vakteln 17, Malmö	Malmö	Malmö	Järnvägsgatan 42–46	1930	2,560	–	–	–	–	–	2,560	
Vakteln 3, 23	Malmö	Limhamn	Tegnérsgatan 39	1991	1,871	–	–	–	–	–	1,871	
Gustav Adolf 12, Malmö	Malmö	Malmö	Gustav Adolf 12	1958	3,157	–	–	–	–	–	3,157	
Löttorp 1:16	Borgholm	Löttorp	Löttorpsv 57	1957	485	–	–	275	85	–	845	
Definen 17	Helsingborg	Helsingborg	Kullagatan 31	1900/1984	6,743	–	–	–	–	–	6,743	
Industrial/warehouse properties												
Bjurö 11	Malmö	Malmö	Bjurög 35	1970	–	5,836	–	–	–	–	5,836	
Hollyxan 8	Malmö	Malmö	Bronsyxegatan 13	1972/2002	–	4,625	–	–	–	–	4,625	
Ädelmetallen 15	Jönköping	Jönköping	Grossistgatan 14	1988/1997	–	5,000	–	–	–	–	5,000	
Pumpen 5	Kalmar	Kalmar	Grindängsvägen 2	1969	–	665	–	–	–	–	665	
Gravören 5	Växjö	Växjö	Verkstadsgränd 8	1969/1983	–	2,568	–	–	–	–	2,568	
Äggegrund 7	Malmö	Malmö	Hemsög 12	1968/1970	–	14,679	–	–	–	–	14,679	
Kupolen 2	Malmö	Limhamn	Krossverksgränd 7–17	1992	–	9,922	–	–	–	–	9,922	
Retail property												
Vakten 1	Jönköping	Jönköping	Bataljonsv 4	1996	–	–	–	4 964	–	–	4,964	
Other												
Gyllebo 1:288	Simrishamn	Simrishamn	Liavångsv 8	–	–	–	–	–	–	–	–	
Bläsinge 5:232	Borgholm	Borgholm	Borgholm	–	–	–	–	–	–	–	–	
Market Area West												
Office property												
Advokaten 1	Töreboda	Töreboda	Norra Torgg 7	1985	1,026	–	–	260	839	–	2,125	
Industrial/warehouse properties												
Rud 51:14	Göteborg	Västra Frölunda	Klangärgsgatan 6A	1970/1990	–	4,463	–	–	–	–	4,463	
Kuröd 4:43	Uddevalla	Uddevalla	Brunnemyrsv 1/Klevåsv 4	1974/1999	–	1,600	–	–	–	–	1,600	
Svanebergsglyckan 4	Uddevalla	Uddevalla	Svensebergsv 4	1988	–	1,989	–	–	–	–	1,989	
Retail properties												
Hulebäck 1:520	Härryda	Härryda	Råda Torg 1–2	1970/1987	1,367	172	–	2 231	1,894	–	5,664	
Gullriset 2 o 3	Trollhättan	Trollhättan	Göteborgsv 31	1955	–	–	–	1 051	–	–	1,051	
Other												
Kroken 6	Alingsås	Alingsås	Krang 13	–	–	–	–	–	–	–	–	
Tummarp 1:66	Borås	Dalsjöfors	Storg 25	1952	210	–	–	259	568	–	1,037	
Byggnästaren 5	Töreboda	Töreboda	Norra Torgg 10,12	1990	44	–	–	270	1,097	–	1,411	
Sotaren 12	Töreboda	Töreboda	Vadsbog 10 a–b,12 a–b	1990	–	–	–	–	972	–	972	
Plåtslagaren 9	Töreboda	Töreboda	Friggag 5, 7	1947/1992	–	–	–	–	1,849	–	1,849	
Rönnen 11	Töreboda	Töreboda	St Bergsv 20 a–b	1957	177	40	–	–	821	–	1,038	
Lerdala 2:23	Skövde	Lerdala	Sjöv 3 a–b, 5 a–b, 9 a–b, 11	1992	–	–	–	–	1,880	–	1,880	
Alfhem 11	Tidaholm	Tidaholm	Telefong 4	1960	268	–	–	192	594	–	1,054	
Idun 5	Tidaholm	Tidaholm	Norra Kungsv 5	1984	784	–	–	267	1,402	–	2,453	
Fritsla 7:7	Mark	Fritsla	Klevliden 12	–	–	–	–	–	–	–	–	

DIVESTED PROPERTIES JANUARY – SEPTEMBER 2004

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space m ²							Total floor-space
					Offices	Industrial/ warehouse	Retirement homes	Retail	Residential	Hotel	Other	
Market Area Central												
<i>Office property</i>												
Hagfors 2:174	Hagfors	Hagfors	Uddeholmsv, Stationshus	1929/1950	826	58		67	–	–	–	950
<i>Industrial/warehouse property</i>												
Långträdaren 4	Borlänge	Borlänge	Godsvägen 11	1970/1990	–	1,599		–	–	–	–	1,599
Market Area North												
<i>Office property</i>												
Rostbrännaren 4	Sandviken	Sandviken	Hyttg 21	1963/1988	1,551	–		–	–	–	–	1,551
<i>Industrial/warehouse properties</i>												
Trucken	Östersund	Östersund	Chaufförvägen 17	1965/1977	–	1,860		–	–	–	–	1,860
Sköns Prästbord 1:65	Sundsvall	Sundsvall	Förmansv. 20	1978	–	6,555		–	–	–	–	6,555
Spänningen 5	Umeå	Umeå	Förrådsvägen 23	1975	–	1,686		–	–	–	–	1,686
Skorpionen 8	Luleå	Luleå	Midgårdsvägen 10	1964	–	2,644		–	–	–	–	2,644
Likriktaren 2	Kiruna	Kiruna	Ställverksvägen 7	1990	–	1,053		–	–	–	–	1,053
<i>Retail property</i>												
Rostbrännaren 6	Sandviken	Sandviken	Hyttg 19	1966/1988	272	–		1,129	1,010	–	–	2,411

ACQUIRED PROPERTIES JANUARY – SEPTEMBER 2004

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space m ²							Total floor-space	Rental revenue	Rental value	Vacancy, %
					Offices	Industrial/ warehouse	Retirement homes	Retail	Residential	Hotel	Other				
Market Area East															
<i>Office property</i>															
Järven 5	Norrköping	Norrköping	Bergslagsgatan 11	2003	3,011	–	–	–	–	–	–	3,011	5,268	5,268	0
<i>Retirement homes</i>															
Betaren 3	Finspång	Finspång	Profilvägen 8	1964/1993	–	–	1,991	–	–	–	–	1,991	1,384	1,384	0
Hårstorpsgården	Finspång	Finspång	Hårstorpsvägen 13	1972/1990	–	–	2,880	–	–	–	–	2,880	2,980	2,980	0
Storängsgården	Finspång	Finspång	Södra Storängsvägen 50	1950	–	–	8,510	–	–	–	–	8,510	6,983	6,983	0
Tegelbacken	Finspång	Finspång	Östermalmsvägen 55	2002	–	–	3,275	–	–	–	–	3,275	4,563	4,563	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	–	–	–	9,490	–	–	–	–	9,490	7,607	7,607	0
Kristinelund 49:2	Gävle	Gävle	Järstavägen 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	Fleminggatan 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 Prästvägen 12 A–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	–	–	5,408	–	–	–	–	5,408	2,040	2,259	10
<i>Other</i>															
Centrum 13:1	Enköping	Enköping	Kungsg. 26/Källg. 11	1977/1995	–	674	–	1,608	–	3,820	244	6,346	1,586	2,165	27
Hårstorp 3:110	Finspång	Finspång	Dunderbacksvägen 41	1974/1994–95	–	–	–	–	19,025	–	–	19,025	12,230	14,454	14
Market Area South															
<i>Retirement home</i>															
Pjäsen 12	Gotland	Visby	Pjäsgatan 12	2004	–	–	6,600	–	–	–	–	6,600	9,337	9,337	0
Market Area West															
<i>Retail properties</i>															
Angered 94:1 & 33:10	Göteborg	Angered	Angered centrum	1978	–	–	–	38,924	–	–	–	38,924	40,459	41,831	3
Backa 171:2 & 866:279	Göteborg	Göteborg	Backavägen 3	1990	–	–	–	7,804	–	–	–	7,804	7,152	8,252	13
Market Area North															
<i>Retirement homes</i>															
Roten 5	Sundsvall	Sundsvall	Tomtegränd 5 A–C	1993	–	–	4,369	–	–	–	–	4,369	4,568	4,568	0
Skörden 2	Sundsvall	Sundsvall	Axvägen 7–9	1975	–	–	8,026	–	–	–	–	8,026	6,041	6,041	0
Sköle 1:117	Sundsvall	Sundsvall	Skölevägen 15	1983	–	–	6,006	–	–	–	–	6,006	5,702	5,702	0

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