

# KUNGSLEDEN

Press Release  
20 February 2003

## Kungsleden's Financial Statement: another record!

- Kungsleden's profit before tax was SEK 452 (380) m, or SEK 23.80 (20.10) per share.
- Proposed dividends increased 14 per cent to SEK 12.00 (10.50) per share.
- The operating surplus rose 28 per cent to SEK 818 (638)m.
- Forecast profit before tax for 2003 at least SEK 450 m.

Kungsleden published its Financial Statement for 2002 today.

Jens Engwall, Kungsleden's CEO, made the following comment: "That's yet another record year for Kungsleden. Our property portfolio now extends to over SEK 10.1 billion, and our profit before tax was up 19 per cent to SEK 450 m. We disposed of 67 properties in the year for SEK 880 m, generating profits of SEK 136 m, while simultaneously, acquiring SEK 1,289 m-worth of properties. These acquisitions were effected at a property yield of 8.7 per cent, and the disposals, at a property yield of 6.5 per cent measured in terms of sales value. We almost doubled our investments in retirement homes in the year, which now constitute nearly 22 per cent of the value of our holding." 2002 was a year when Kungsleden proved that its business model worked even in tougher times, as is particularly evident in its property disposals and low vacancies. "Moreover", continued Mr Engwall, "our retirement homes initiative has given us the opportunity to secure high and stable returns, which after all, is our business concept."

### **For more information, please contact:**

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*Kungsleden's strategy is to ensure sustainable high and stable returns proceeding from its existing holding, and through acquisitions and disposals. Kungsleden's property holding comprises 430 properties with a book value of approximately SEK 10.1 bn. The holding is located in a total of 123 municipalities, although concentrated on the Swedish provinces of Götaland and Svealand. Kungsleden has been quoted on the OM Stockholm Exchange O-list since 14 April 1999.*