

A photograph of a brick building with a window and a hanging lamp, split diagonally by a black line. The top-left and bottom-right portions of the image are visible, showing the brickwork, a window frame, and a hanging lamp. The bottom-left and top-right portions are obscured by a solid black diagonal bar.

Kungsleden AB (publ) Annual Report 2001



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# KUNGSLEDEN

Kungsleden is a Swedish property company that prioritizes yield above property type or geographical location. As of 1 January 2002, Kungsleden's holdings comprised 455 properties with a book value of approximately SEK 9.5 bn. These holdings are located in a total of 129 municipalities nationwide, although focused on the southern and central Swedish provinces of Götaland and Svealand.

The property yield at 1 January 2002 was 8.8 per cent after indexation of rents.

Kungsleden has been quoted on the Stockholm Stock Exchange O-list since 14 April 1999.

## **Vision**

By means of skilled entrepreneurship and specialist expertise, we intend to become Sweden's most profitable and successful property company.

## **Business concept**

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

## **Strategy**

We intend to achieve our objectives by:

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

## **Financial targets**

Our objectives are to achieve:

- A minimum return on equity of 15 per cent;
- A minimum property yield net of property administration in our portfolio of 8.5 per cent.

## **Risk limits**

We limit risk by:

- Sourcing a maximum of 30 per cent of rental revenue from industrial and warehouse properties;
- Sourcing a maximum of 30 per cent of rental revenue from properties located in municipalities with less than 25,000 inhabitants;
- Maintaining a minimum long-term equity ratio of 25 per cent, with a minimum short-term level of 20 per cent.

# KUNGSLEDEN — HIGHLIGHTS IN 2001

- Profit before tax amounted to SEK 380 m (316 m), corresponding to earnings per share of SEK 20.06 (16.69).
- Proposed dividends: SEK 10.50 (9.00) per share, a 17 per cent increase.
- Operating surplus increased by 38 per cent (14 per cent) to SEK 638 m (461 m).
- The forecast for the financial year 2002 is profit before tax of SEK 450 m.

Kungsleden has a dual focus: property management and trading. In 2001, management contributed SEK 638 m (461 m) and trading SEK 100 m (62 m). The outcome of both activities is illustrated below.

Acquisitions	Disposals	Property trading
98 properties SEK 3,877 m	103 properties SEK 1,057 m	Disposals
7.8% property yield	6.8% property yield	profitable 59 properties SEK 157 m
		loss-making 44 properties SEK -41 m
		Sales administration SEK -16 m
		Profit = SEK +100 m

## Managing and developing the holding

– Operating surplus SEK		SEK 638 m
– Increased property yield	8.3% →	8.6%
of which		
acquisitions and disposals generated		-0.1%
management of properties owned for the full year		0.2%
economies of scale		0.1%
value adjustment		0.1%
– Fewer municipalities	138 →	129
– Increased value per property	14.1 →	SEK 20.8 m

Indexation of rental values in 2001 added a further 0.2 per cent for 2002.



# ANOTHER RECORD—AND WE'RE GOING FULL SPEED AHEAD

I could summarize 2001 as follows: a bigger holding and higher profitability, but built on the same fundamental strategy. Kungsliden still features high transaction intensity, while our operating surplus is stabilizing as an increasing share of our gross earnings.

## **Another record**

Kungsliden has posted record profits for the fifth consecutive year. Back in 1997, we were a company with a portfolio worth less than SEK 1.8 bn, an operating surplus of just over SEK 100 m and negative annualized profits. Five years on, Kungsliden is a player with a property portfolio whose book value is approaching SEK 9.5 billion, and profit before tax of SEK 380 m. In 2001, our operating surplus increased by SEK 177 m, or 38 per cent, year on year—impressive figures for a property company.

But the fact that our property portfolio is of a distinctly higher quality than five years ago is an even greater source of pride, and due to the crucial consideration of our business, namely, that we scrutinize our holdings continuously. If properties don't generate a return commensurate with their risk, we dispose of them, while we gladly buy larger holdings, which many other players have problems managing. Through our actions, we demonstrate that no assets are hallowed, and we're skilled at structuring and divesting those elements of a portfolio better suited to other owners. We maintain an upbeat tempo of property transactions, and if anything, our developmental rate has increased—we acquired SEK 4 bn-worth of property and disposed of SEK 1 bn-worth in 2001, thus achieving growth approaching 50 per cent.

Our quality enhancement also applies in a shorter perspective. The estimated earnings capacity of our property portfolio at year-end 2001 was 8.6 per cent—0.3 per cent up year on year. But through 2001, we increased the share of our holdings located in major city regions, from 48 per cent to 60 per cent, while acquiring retirement homes for senior citizens, on long-term, low-risk contracts. Our holdings in northern Sweden reduced from 4 per cent to 2 per cent of portfolio book values, and the reasons for these changes lie in market conditions through the year. The supply of high-quality property holdings is most plentiful in the major city regions, while the demand for individual properties was most acute outside these areas. Our prospects of disposing of properties have held steady through the year, despite a jittery—and declining—stock market.

In quantitative terms, 2001 was an extremely successful year, with profit before tax climbing to SEK 380 m, against the estimate we published a year ago, of SEK 275 m and year-2000 profits before tax of SEK 316 m. This figure equates to a return on equity of 17.8 per cent; we're proposing a dividend of SEK 10.50 per share. Investing in the Kungsliden share in 2001 generated total returns of 37.0 per cent—27.2 per cent of value gains and 9.8 per cent of dividends.

Obviously, our profits are the consequence of a successful business concept and strategy, and we expect them to remain so in the future, constituting a solid foundation for ongoing expansion. In this Annual Report, we're presenting our business model more clearly despite the fact that we've been working according to the same basic concept over the last few years. This new wording does not imply any change to our working methods.

In last year's Annual Report, we showcased the role property trading plays for Kungsliden. Undoubtedly, this is a key element of our business, particularly because trading feeds us continuous knowledge of the markets we're active on, while conferring us with opportunities to assess the risk profile of our properties. Moreover, trading provides us with the prospects of buying bigger holdings, and then disposing of them piecemeal, to players more suitable as owners, but who were unable to bid for the entire holding.

This year, I'd like to highlight the significance of funding to successful property transactions. I sometimes get the feeling that some research into property companies is a little simplistic when it comes to analysis of the financial side of acquisitions. For Kungsliden, funding terms are at least as important as explicit costs, expressed as interest margins. The mortgage ratio is possibly the most illustrative example. We have established an objective of 15 per cent return on equity, so anything we can fund at a lower cost obviously provides us with more leverage.

Indeed, funding is the key to one of our major acquisitions in the year, when in December, we acquired 15 properties, primarily retirement homes for pensioners. This holding of well-maintained property—with its long-term contracts and high-quality tenants—confers us with a high collateral value. In turn, this means an opportunity to ensure healthy margins on only a very limited commitment in terms of shareholders' equity. We assess that as a consequence of this transaction, we're increasing earnings per share by SEK 2.

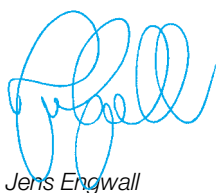
These properties were built or renovated in the 1990s, and their tenants are municipalities, often on long-term contracts of up to 20 years. The need for retirement homes for

senior citizens is increasing every year, explaining the continuous addition of new premises. Therefore, we see an opportunity for more acquisitions, considering the very low risk. Because operations in the retirement home segment are of a very long-term nature compared to the rest of Kungsleden, we have opted to form a dedicated organizational unit to manage it, with a special team of three professionals headed by Göran Linder, formerly Kungsleden's Business Controller. Our retirement homes business will expand, and through this year, we intend to seek out collaboration partners capable of contributing capital for this expansion process. Eventually, this business area may be divested or subject to an IPO. As I've stated, although this business itself is long-term, Kungsleden's ownership of the business area isn't.

To summarize, 2001 was a good year for Kungsleden, when we easily exceeded our performance objectives, and we've provided our shareholders good returns. Undoubtedly, the expertise of our organizational resources, and every staff member's belief in our business concept and its prospects of allowing us to achieve increasing profit levels, is the key to Kungsleden sustaining its positive progress.

We are enhancing the know-how and entrepreneurship of our organizational resources so that our entire business can remain entrepreneurial. Our attentions are focused on transactions, what's happening on the market, what's up for sale, how the rental market is progressing, whether interest rates are heading up or down, or whether we have the latest support systems. Daring to question generates better supporting data, and thereby, better decisions, which is stimulating and developing. My view is that today, we're very well equipped for our future, with highly skilled organizational resources possessing a lot of drive and determination to be even better.

Our estimate for 2002 is for profit before tax of SEK 450 m, which with our dividend policy, would mean dividends of SEK 12 per share. Our ambition is to keep generating sustainable returns in absolute terms.



Jens Engwall  
Chief Executive



# QUESTIONS ABOUT KUNGSLEDEN

Kungsleden is unlike other property companies; our operations and strategy are often a source of curiosity. Here are some of the questions we're asked most frequently.

## What are the critical success factors for creating high, stable returns with limited risk?

Undoubtedly, our ability to maintain skilled, businesslike, driven organizational resources. Our organization must be able to acquire, manage and re-assess our properties, and in certain cases, dispose of them. This puts demands on our flexibility and market know-how, and this latter factor is best accumulated through active participation in the market, on the acquisitions and disposals side.

## Have you changed strategy?

No, we've merely re-stated the wording of our business and orientation, which doesn't mean we are going to change our working methods. We used the same wording for the last four years, and considered the views and misunderstandings it gave rise to. We have now attempted to clarify it, internally and externally. We assign great significance to as many people as possible understanding what we do, and why.



## Is the lowest funding rate always the best?

No, it's not quite as simple as that—mortgaging rates, amortization structures, collateral structures and repayment options are at least as important.

Generally, it's fair to say that initially, we pursue the highest mortgaging ratio possible, favoring low amortization—and preferably at the end of the term. The collateral structure implies that we attempt to secure funding without the issuance of a mortgage certificate as security, since this process costs as much as 2 per cent of the nominal amount. This approach applies particularly in those cases where no mortgage certificates have been issued, or where they have been issued for modest amounts. For players like Kungsleden, with high transaction turnover, the possibility of selling property and amortizing loans without incurring heavy costs is vital.

The following example illustrates two properties with differing returns and mortgaging rates. Property 2 needs to generate 1 percentage point higher returns to offset the ten percentage point lower mortgaging rate, in order to equalize returns on equity in both cases.

The example illustrates two identical properties at different locations. Credit issuers will allow mortgaging on 70 per cent of the market value of Property 1. Credit issuers regard Property 2, meanwhile, as having a less attractive location, only permitting mortgaging of up to 60 per cent of market value. Both properties generate property yields of 8.0 per cent.

	Property 1	Property 2
Value	100,000,000	100,000,000
Operating net	8,000,000	8,000,000
Property yield, %	8.0	8.0
Mortgage ratio, %	70	60
Funding rate, %	5.0	5.0
Required rate of return on equity, %	15	15
Interest cost	3,500,000	3,000,000
Cost in terms of shareholders' equity	4,500,000	6,000,000
<b>Net</b>	<b>0</b>	<b>-1,000,000</b>

Property 1 is capable of achieving the required rate of return on equity, of 15 per cent, but for Property 2 to achieve this, a property yield of 9 per cent is necessary—one percentage point more than Property 1: every percentage point in lower mortgage rates raises the required rate of return on property investment by 0.1 percentage points.

## Why do you pay such high dividends?

That depends on how you define high dividends. If a profitable corporation like Kungsleden, with its healthy returns, pays out at least 50 per cent of profits, dividends will be high. Possibly, our dividend policy is more clear about high pay-outs than our peers'.



**Okay, I accept that you have high profitability now, but what happens if a cyclical downturn increases vacancies and credit losses?**

Obviously, a pronounced cyclical downturn would also affect us. However, our property portfolio should be less sensitive than others, because it is located in markets that have undergone low or limited growth over recent years—so our downside is modest. Expecting an upturn in the big cities, simultaneous with a downturn in rural areas, is unrealistic. Volatility in vacancies and rental levels is significantly lower in our sub-markets than the major city centers.

**Why don't you buy back your own stock like many other corporations?**

That's pretty typical of Kungsleden—we don't just do the same as everyone else, and with good reason. Our calculations consistently demonstrate that we generate higher returns by doing business than buying back stock. But if we can't reach our targets using our business concept and strategies, we would consider buy-backs.

**Why do you buy retirement homes?**

The acquisition of the retirement homes holding, with its high and stable returns, is fully consistent with our business concept. The property yield is some 8.2 per cent, with an average contract term of ten years. Considering the demographics and forecasts, retirement homes for senior citizens could justifiably be viewed as a growth segment. Estimates indicate an annual need for new construction of some 2,500 apartments over the next 25–30 years, to satisfy this increasing need.

**Are all Kungsleden's properties really saleable for at least book value?**

Yes, as a consequence of our accounting principles. We assess every property's value at each year-end, our assessment being based on internal and external valuations. Those properties with book values higher than their valuations are written down to the lower value, and if the relationship is the opposite, write-ups are only permitted to acquisition value. In this context, it is worth emphasizing that our properties are valued individually, and not as a portfolio.

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# RESTRUCTURING CASES

Restructuring property holdings is a key element of Kungsliden's business, and the holding acquired from FöreningsSparbanken and SEB in 1998 is an illustrative example. We acquired a total of 257 properties in over 200 locations in Sweden, at a property yield of 7.5 per cent.

The following graphic shows the outcome of the 142 (108) divestments that have been effected since the acquisition of these holdings.

Apart from the restructuring generating profits from disposals, the holding has evolved from its previous heterogeneity to now being concentrated on large and medium-sized cities. The property yield has also increased, to 8.3 (8.0) per cent.

## Disposals from portfolios acquired from FöreningsSparbanken and SEB

## Profit from disposals



The holding acquired from JM in 1999 offers another good example of successful restructuring. By 2001, some 40 per cent of this holding had been divested, and apart from the positive profits from property trading, the property yield on residual holdings had increased to 8.1 (7.6) per cent.

## Disposals from the portfolio acquired from JM

## Profit from disposals



# REPORT OF THE DIRECTORS

The Board of Directors and Chief Executive of Kungsleden AB (publ), corporate identity number 556545-1217, hereby present the Annual Report and Consolidated Financial Statements for the financial year 2001.



# THE KUNGSLEDEN SHARE

Kungsleden's share price increased by 27.2 per cent in 2001, generating a total yield of 37.0 per cent. The Stockholm All-share PI fell 16.9 per cent in the same period.

## Market capitalization and turnover

Kungsleden's shares have been quoted on the Stockholm Stock Exchange since 14 April 1999. The closing price on 31 December 2001 was SEK 117, equating to total market capitalization of approximately SEK 2,218 m. Totally 14,409,000 Kungsleden shares changed hands for a value of SEK 1,366 m. The low for the year was SEK 75, and the high was SEK 118. Kungsleden's share price climbed 27.2 per cent, from its year-end 2000 closing price. Kungsleden paid dividends of SEK 9 in the year, implying total returns of 37.0 per cent. In the same period, Carnegie's Real Estate Index declined 6.4 per cent; the Stockholm All-Share PI fell 16.9 per cent.

## Share capital

Kungsleden's share capital was SEK 47,396,550 at year-end, divided between 18,958,620, shares, each with a nominal value of SEK 2.50. Each share confers one vote, and equal rights to participation in the corporation's assets and profits.

## Shareholders

As of 31 December 2001, Kungsleden had some 10,200 shareholders, an increase of 76 per cent on year-end 2000. Coincident with its initial public offering, Kungsleden had some 1,700 shareholders. At year-end, the 10 largest shareholders controlled 24.6 per cent of the capital and

votes. The proportion of institutional ownership was approximately 30 per cent; foreign ownership amounted to approximately 9 per cent.

## Dividend policy

The Board's ambition is for Kungsleden to maintain stable dividends with a high dividend pay-out ratio. The policy stipulates Kungsleden paying out at least 50 per cent of profits after tax.

For the financial year 2001, the Board proposes a dividend of SEK 10.50 per share. This is equivalent to a dividend of 9 per cent in terms of the year-end 2001 closing price.

## Analyst monitoring

The following analysts monitor Kungsleden on an ongoing basis:

Lars-Åke Bokenberger/Christian Roos, Alfred Berg,  
+46 (0)8 723 5800

Tobias Kaj, Swedbank Markets,  
+46 (0)8 585 90000

Thomas Ramsälv,  
Crédit Agricole Indosuez Cheuvreux Nordic,  
+46 (0)8 723 5100

Jonas Sundin, JP Nordiska  
+46 (0)8 791 4800

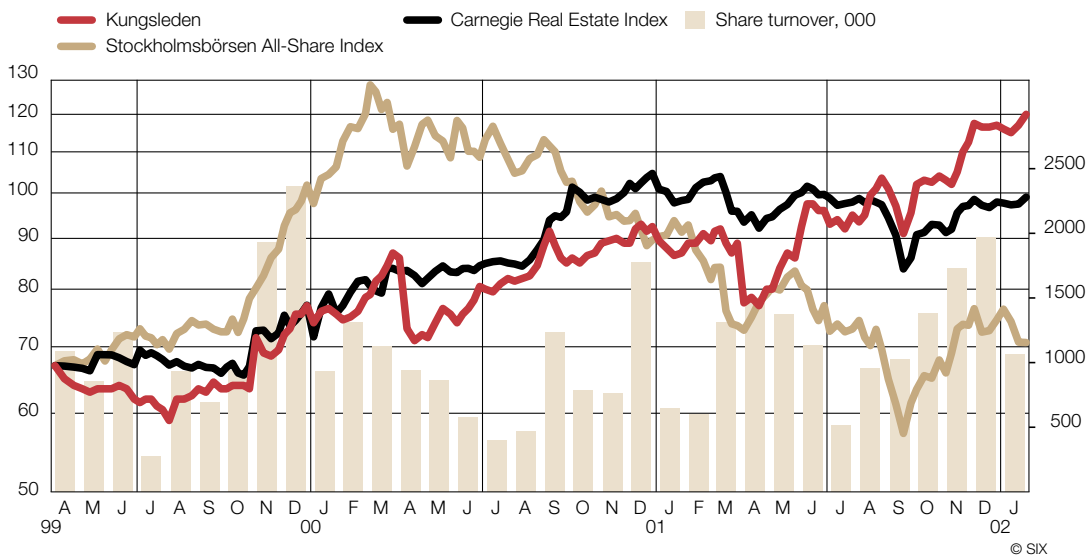
Christian Brunlid, Carnegie  
+46 (0)8 676 8800

Fredrik Grevelius/Nina von Koch, Danske Securities  
+46 (0)8 568 81500

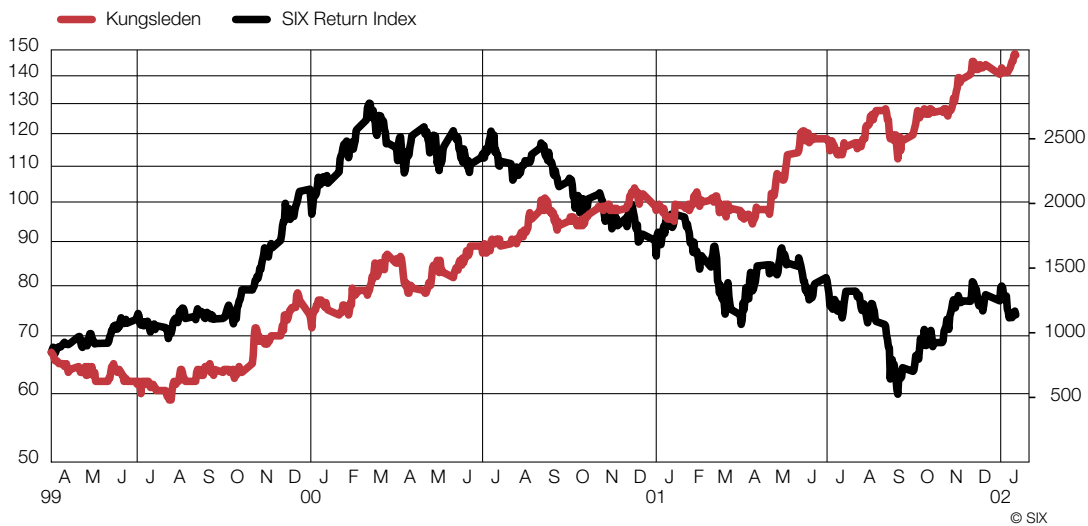
## Share capital history

Timing	Action	No. of new shares	Aggregate no. of shares	Increase in share capital, SEK	Aggregate share capital	Nominal value per share
Aug 1997	Incorporation	1,000	1,000	100,000	100,000	100
Nov 1997	Split 20:1	19,000	20,000	–	100,000	5
Nov 1997	New issue	230,000	250,000	1,150,000	1,250,000	5
Nov 1997	Issue of debt instrument with options	–	–	–	–	–
Dec 1997	New issue	3,750,000	4,000,000	18,750,000	20,000,000	5
Jul 1998	New issue	2,400,000	6,400,000	12,000,000	32,000,000	5
Jul 1998	Issue of convertible subordinated debenture	–	–	–	–	2.50
Mar 1999	Split 2:1	6,400,000	12,800,000	–	32,000,000	2.50
Mar 1999	Conversion of subordinated debenture	2,758,620	15,558,620	6,896,550	38,896,550	2.50
Apr 1999	New issue	3,000,000	18,558,620	7,500,000	46,396,550	2.50
Dec 2000	New issue	400,000	18,958,620	1,000,000	47,396,550	2.50

## Kungsleden



## Total returns Kungsleden



## Ten Largest Shareholders as of 31 December 2001

Shareholder	No. of shares	% of votes and capital
Alecta (formerly SPP)	1,683,619	8.9
Olle Florén with companies	460,800	2.4
Crafoord Foundation	442,000	2.3
Management and Board	428,200	2.3
2nd AP (National Pension Insurance) Fund	338,188	1.8
Swedish Red Cross	300,000	1.6
Agria	260,000	1.4
Baltic Foundation	260,000	1.4
3rd AP (National Pension Insurance) Fund	241,200	1.3
SHB Liv Försäkring (Life)	235,200	1.2
<b>Total, ten largest shareholders</b>	<b>4,649,207</b>	<b>24.6</b>
Foreign owners	1,617,751	8.5
Other shareholders	12,691,662	66.9
<b>Total</b>	<b>18,958,620</b>	<b>100.0</b>



# HUMAN AND ORGANIZATIONAL RESOURCES

Kungsleden's business concept is to own and manage properties with high and stable long-term property yields. This business concept is applied by our staff and guided by our vision and strategy.

Therefore, our business features an ambition to constantly enhance the risk/return relationship of our property holding, and this is achieved through property trading and management processes. The former continually enhances the composition of our property holding, and the latter represents the consistent pursuit of an increased operating surplus in the properties we own, and the ability to manage an expanding holding.

Kungsleden's success depends on the ongoing refinement of its property holding. Accordingly, the demands on our staff expertise and functional capability of our organizational resources are considerable.

## Human resources

Our property management staff operate on their local markets, and possess extensive know-how relating to property management, and of the players active on these local property and rental markets. They are also very familiar with the prospects such players and markets face, as well as their development potential. Our property management resources operate according to the key concepts of businesslike practice and flexibility in enhancing our holding and working methods.

The majority of our administrative staff are located centrally in our organizational structure, and harbor specialist competencies within accounting, finance, law, analysis and IT. On our administration side, service and specialist skills are key concepts in supporting our property management, and alongside them, striving towards the continuous enhancement of Kungsleden's working methods and responsibility for the observance of legal ordinances.

At year-end 2001, Kungsleden had 83 staff, of which 65 were salaried employees. Wherever possible, Kungsleden outsources property care services, most often, on a local basis. As of year-end, there were a total of 18 property care staff employed, the majority on a part-time basis. The following table reveals that 53 per cent of Kungsleden's salaried employees are men and 57 per cent of all salaried employees are 40 or over. Kungsleden's age profile has rejuvenated slightly compared to the previous year, while we now have a more even division between the sexes.

Age	Men, %	Women, %
< 30 year	6	11
30-39	6	20
40-49	23	11
≥ 50 year	18	5
<b>Total</b>	<b>53</b>	<b>47</b>

The next table indicates the split of salaried employees between our property management and administration side, and between the sexes. The table shows that there are slightly more women than men within administration; the opposite applies within property management. Our headcount within property management has reduced to 41 (43), while our administration staffing has grown to 24 (20).

	Property Management		Administration		Total
	Men	Women	Men	Women	
	24	18	11	12	<b>65</b>

The next figure indicates the length of service of our salaried employees, and rather than high personnel turnover, the fact that only 34 per cent (40 per cent) of our staff have worked for four years or more is due to our robust growth of recent years.

Length of service—salaried employees			
Years	Men	Women	Total
< 1	3	11	14
1-3	17	12	29
4-	15	7	22
<b>Total</b>	<b>35</b>	<b>30</b>	<b>65</b>

## Organizational resources

Kungsleden effected an internal reorganization in the first half-year 2000, with the new structure intended to create better prospects for developing the functionality of our two key organizational units: Property Management and Administration. Accordingly, our organization was divided into three regions responsible for geographical portions of the property holding and a service center, processing accounting, financing, legal issues, analysis and IT. Subsequently, our regions have been able to focus on management, lettings and trading issues, with our service center concentrating on service and legal questions. A distinct enhancement of our organizational efficiency has occurred subsequent to the re-organization, apparent in factors including a 0.2 percentage point increase in the property yield on our properties owned for the full year, the consequence of improved management, and 0.1 percentage points through economies of scale. The result is that the expansion of our property holding exceeds that relative

increase of property management resources necessary to at least maintain the quality of our property management. Several enhancement processes are underway, with a number of areas for potential rationalization identified, and currently, there is plenty of evidence to suggest that our organizational resources are continuing to become more functional.

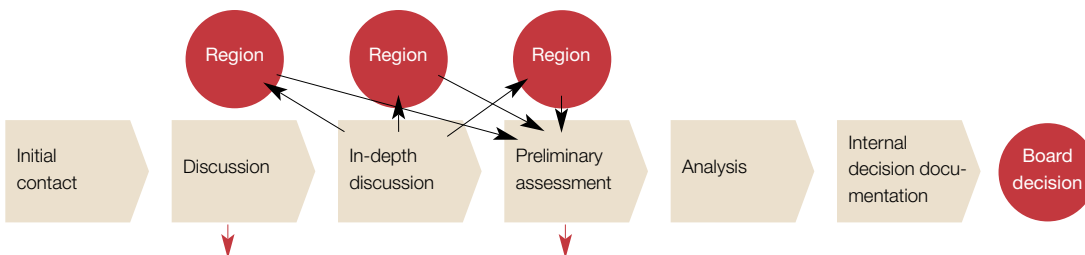
Our South and West regions are managed from regional offices in Malmö and Gothenburg respectively. Our East region and retirement homes, a new category-specific business area formed in 2001, are co-located at Kungsleden's head office in Stockholm. West region also has local offices in Jönköping, Skövde, Trollhättan and Växjö, while East region has local offices in Karlstad and Västerås.



Our service center is located at our head office in Stockholm, although it also manages some staff co-located at our Gothenburg regional office. Therefore, the service center is independent of the geographical location of our properties, and has the right characteristics to attract specialist staff.

### The Kungsleden Process

Kungsleden's pronounced emphasis on transactions and property trading create specific demands on our organizational resources, and therefore, we have formulated a specific model—known as the Kungsleden Process—intended to rationalize property trading.



Kungsleden has formulated a model intended to rationalize the property acquisition and disposals process. The Kungsleden Process implies systematic analysis and planned implementation of all phases.

The Kungsleden Process implies the systematic analysis and planned execution of all phases—from discussion to transaction. This systematic approach enables decentralization, while also meaning that our corporation has the necessary in-house competencies to implement the entire acquisition process, comprising negotiation, technical analysis, legal reviews, implementation and settlement.

### Focus

Kungsleden has substantial experience of property trading, divesting some 1,350 properties in 1993–1998, with 350 properties divested and 191 acquired in 1999–2001. In 1993–1997, when Kungsleden was part of the government's reconstruction of the Swedish banking system, the focus lay on freeing up capital by disposing of properties. On 28 December 1997, Kungsleden became privately owned, with subsequently, its business concept being to own and manage properties with high and stable long-term property yields.

# THE PROPERTY HOLDING

As of 31 December 2001, Kungsleden's property holding encompassed 455 (460) properties with a book value of SEK 9,477 m (6,487 m). Total lettable floor-space was 1,880,000 (1,526,000) m<sup>2</sup>, with aggregate rental values of SEK 1,326 m (999 m).

Essentially, the orientation and character of the property holding was created through the buy-out of Agilia Holding, consummated in late 1997, and office, retail and warehouse facilities located in southern and central Sweden acquired through this transaction remain in the holding. This part of our holding contracted to 161 (216) properties with a book value of SEK 1,015 m (1,131 m), or 11 per cent (17 per cent) of the property holding. Bank premises—those parts of the FöreningsSparbanken and SEB branch networks acquired in 1998—amount to 16 per cent (28 per cent) of our total portfolio, have a book value of SEK 1,529 m (1,814 m). These properties, primarily bank branches, are generally in very good condition, with the majority located in prime sites on town squares and other natural meeting-points in each location. Those properties acquired from JM in spring 1999 comprised SEK 754 m (1,115 m) and constitute 8 per cent (17 per cent) of the property holding.

Principally, this part of our holding comprises office and warehouse premises in prime locations in very good condition in the Öresund region. The properties acquired from LM Ericsson in 2000 have a book value of SEK 908 m, equivalent to 10 per cent (14 per cent) of the total holding. These are prime office premises in attractive locations on the outskirts of Stockholm and Gothenburg. Other acquisitions effected in 1998-2001 amount to SEK 1,765 m, comprise 19 per cent of the property holding and are mainly office premises on the outskirts of major cities.

As of 31 December 2001, the earnings capacity of the property holding was 8.6 per cent (8.3 per cent), with the advance due to greater management efficiency in properties owned for the full year, contributing 0.2 per cent, the reducing share of management administration of the operating surplus, providing 0.1 per cent, and value adjustments for the year, which generated 0.1 per cent. Trading in properties in the year reduced property yields by 0.1 per cent net.

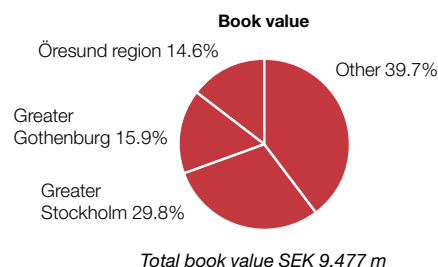
However, trading was significant in the year, enhancing the second component of Kungsleden's business concept—more stable property yields. The operational and value risk inherent in their property holding as of 31 December 2001 is significantly lower than at the previous year-end, with the 0.1 per cent downturn in property yields resulting from property trading, more than offset by reduced risks and the resulting more stable earnings capacity and property holding.

Disposals have improved the composition of our holding, with those properties divested either being smaller, un-prioritized properties, or those whose market value has increased to an extent where implicit property yields no longer satisfy the portfolio's risk and return criteria. In total, 103 (135) properties were disposed of for SEK 1,057 m (390 m), with these transactions generating profits of SEK 100 m (62 m) net of sales costs. Of total divested properties, 32 (46) were located in municipalities with less than 25,000 inhabitants.

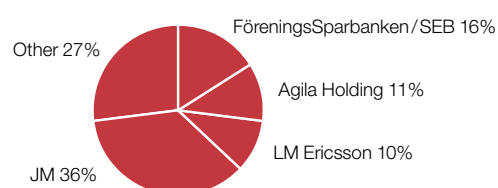
Acquisitions of 98 (26) properties in the year had a total value of SEK 3,877 m (1,551 m), primarily comprising attractive properties in major city regions subject to low risk, but also generating fairly modest yields. The acquisition of retirement homes from JM, for SEK 1,119 m, is an example in this context, consisting of properties with long average rental contract terms, the majority with municipalities in major regional cities as tenants. The acquisition of good office premises in the northern suburbs of Greater Stockholm from JM, totaling SEK 1,523 m, also contributed to increasing Greater Stockholm's representation in the property holding.

Other types of acquisition have also been consummated, including that of office and warehouse properties from Skandia in Malmö, for some SEK 300 m. This transaction is a local restructuring deal, consolidating Kungsleden's positioning in the Öresund region. These properties have relatively high property yields, and good liquidity. The acquisition of ten centrally located retail premises in the outskirts of Gothenburg from Förbo, for SEK 185 m, was another local restructuring transaction. These premises, which strengthen Kungsleden's positioning in Greater Gothenburg, have relatively high property yields.

## Geographical distribution



## The origin of Kungsleden's property holding





The geographical diversity of the property holding has reduced, with Kungsleden exiting 9 (23) municipalities, and now present in 129.

Property values in the ten largest municipalities in terms of book value, have increased to 55 per cent (49 per cent). The property holding's concentration on Greater Stockholm, Greater Gothenburg and the Öresund region has increased to 60 per cent (48 per cent).

Of total book values, office and retail premises comprise 67 per cent (76 per cent), or SEK 6,346 m (4,907 m). The housing share of the holding increased from 5 to 15 per cent of the total holding through the aforementioned acquisition of retirement homes from JM. The proportion of industrial and warehouse premises is at the same level as in the previous year.

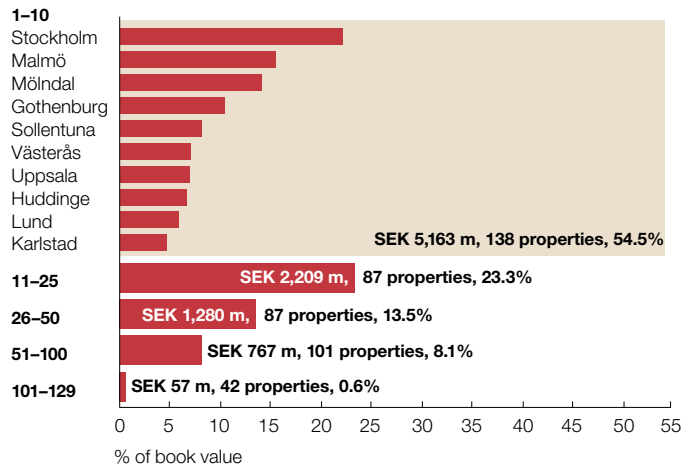
Of the total holding, 78 per cent (73 per cent) is located in municipalities with more than 50,000 inhabitants, with 91 per cent of total book value in the 50 largest municipalities.

### Earnings capacity as of 31 December 2001

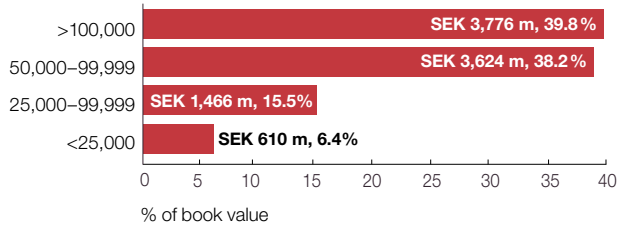
To provide a more accurate snapshot of the earnings capacity of the property holding than the Income Statement, a table has been produced on page 18, which includes the following adjustments:

- Properties divested in 2001 are excluded;
- Properties acquired in 2001 are included as if they were owned for the full year.

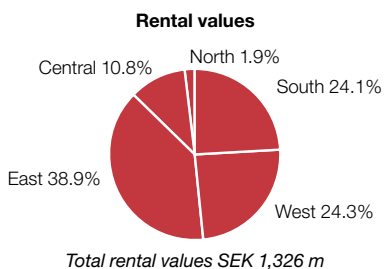
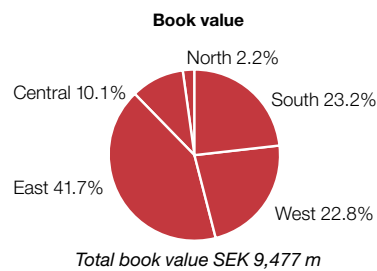
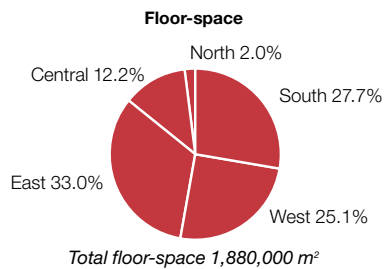
Municipalities in descending order of size



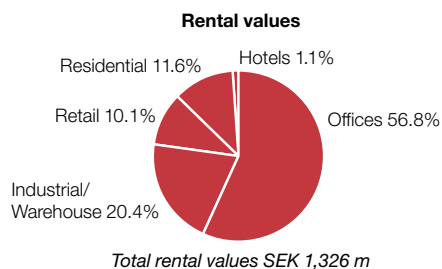
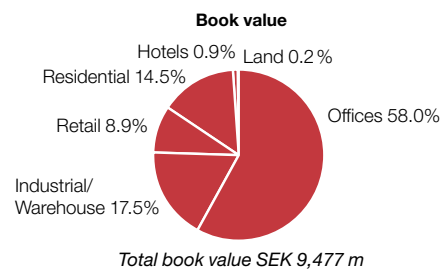
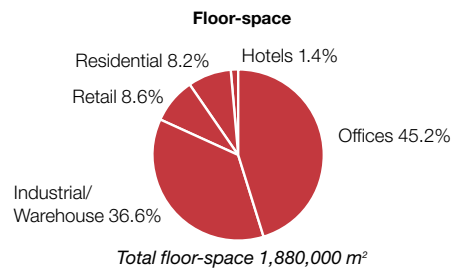
Municipal populations



### Kungsleden's geographical presence in Sweden



### Kungsleden's property categories



## The earnings capacity of the property holding as of 31 December 2001

<b>Offices</b>	<b>South</b>	<b>West</b>	<b>East</b>	<b>Central</b>	<b>North</b>	<b>Total</b>
Number	76	40	51	27	13	207
Lettable floor-space, 000 m <sup>2</sup>	180	253	297	89	31	850
Book value, SEK m	1,154	1,533	2,171	458	182	5,498
Rental value, SEK m	166	210	292	65	20	753
Rental revenues, SEK m	152	195	256	58	18	679
Operating surplus, SEK m	101	138	180	33	18	470
Economic occupancy, %	94.4	95.7	90.6	92.3	93.7	93.1
Property yield, %	8.8	9.0	8.3	7.1	10.1	8.5
Profit margin, %	66.7	70.7	70.2	56.2	102.3	69.2
<b>Industrial/warehouse</b>						
Number	36	22	29	13	0	100
Lettable floor-space, 000 m <sup>2</sup>	295	137	187	70	0	688
Book value, SEK m	800	245	517	95	0	1,657
Rental value, SEK m	118	51	79	24	0	271
Rental revenues, SEK m	106	41	73	22	0	241
Operating surplus, SEK m	69	33	51	9	0	162
Economic occupancy, %	92.6	83.9	95.5	94.0	0.0	91.9
Property yield, %	8.7	13.3	9.9	9.0	0.0	9.8
Profit margin, %	65.6	80.1	70.2	39.6	0.0	67.1
<b>Residential</b>						
Number	5	16	14	8	2	45
Lettable floor-space, 000 m <sup>2</sup>	13	26	88	22	5	155
Book value, SEK m	80	140	976	161	15	1,371
Rental value, SEK m	11	21	100	19	4	154
Rental revenues, SEK m	1	18	97	18	3	146
Operating surplus, SEK m	7	10	72	11	0	101
Economic occupancy, %	95.1	87.1	99.8	97.1	85.5	97.0
Property yield, %	9.1	7.3	7.4	6.8	3.1	7.3
Profit margin, %	75.0	57.8	74.3	60.2	14.9	69.3
<b>Retail</b>						
Number	9	18	10	10	1	48
Lettable floor-space, 000 m <sup>2</sup>	30	47	44	37	2	162
Book value, SEK m	151	203	274	211	8	848
Rental value, SEK m	25	34	43	31	1	134
Rental revenues, SEK m	23	31	40	27	1	122
Operating surplus, SEK m	15	18	22	17	1	73
Economic occupancy, %	96.7	93.2	96.3	91.1	100.0	94.4
Property yield, %	10.0	8.9	8.0	8.0	9.1	8.6
Profit margin, %	65.2	59.3	54.7	62.2	52.2	59.5
<b>Other</b>						
Number	11	22	6	15	1	55
Lettable floor-space, 000 m <sup>2</sup>	3	8	4	11	0	26
Book value, SEK m	9	42	17	35	0	103
Rental value, SEK m	1	6	2	6	0	15
Rental revenues, SEK m	1	5	2	5	0	13
Operating surplus, SEK m	1	5	0	2	0	8
<b>Total</b>						
Number	137	118	110	73	17	455
Lettable floor-space, 000 m <sup>2</sup>	512	472	620	229	39	1,880
Book value, SEK m	2,195	2,163	3,955	959	205	9,477
Rental value, SEK m	320	322	517	144	25	1,326
Rental revenues, SEK m	291	290	468	130	22	1,201
Operating surplus, SEK m	193	204	325	71	19	813
Economic occupancy, %	93.9	93.1	93.5	93.1	92.8	93.4
Property yield, %	8.8	9.4	8.2	7.4	9.5	8.6
Profit margin, %	66.5	70.4	69.5	54.4	87.1	67.7
<b>Geographical distribution</b>						
	<b>Greater Stockholm</b>	<b>Greater Gothenburg</b>	<b>Öresund region</b>	<b>Other</b>	<b>Total</b>	
Number	79	44	52	280	455	
Lettable floor-space, 000 m <sup>2</sup>	419	276	333	852	1,880	
Book value, SEK m	2,822	1,510	1,383	3,761	9,477	
Rental value, SEK m	360	209	187	571	1,326	
Rental revenues, SEK m	329	192	172	507	1,201	
Operating surplus, SEK m	226	138	122	327	813	
Economic occupancy, %	94.3	94.9	95.0	91.8	93.4	
Property yield, %	8.0	9.1	8.8	8.7	8.6	
Profit margin, %	68.7	71.7	70.8	64.5	67.7	

# PROPERTY VALUES

As of 31 December 2001, Kungsleden's property holding had an externally assessed actual value of SEK 10.5 bn (7.4 bn), and an internally assessed actual value of SEK 10.3 bn (7.2 bn). The externally assessed actual value exceeded book value by SEK 1.0 bn (0.9 bn) and the internally assessed value exceeded book value by SEK 0.8 bn (0.7 bn).

In order to assure the internally assessed actual value, Kungsleden formulates business plans for every individual property, encompassing an analysis of the property and its development potential, but also incorporating external factors that influence the property's value, such as liquidity, prevailing funding prospects and other factors. The property is assigned an assessed actual value on the basis of this analysis.

Kungsleden's view is that a comprehensive valuation including property inspection should be undertaken every third year, unless specific circumstances—such as extensions, major investments or changes to surrounding environments—indicate otherwise. Apart from internal valuations, Forum Fastighetsekonomi has updated the previous year's valuations as of December 2001. A representative selection of Kungsleden's properties in terms of location, category and origin underwent a comprehensive valuation in late 1999 including inspections, while other properties underwent desktop valuations. As in the previous year, all

valuations were updated in 2001, although new inspections have only been undertaken in those cases where the character of properties have changed, or they have been significantly renovated. However, all properties acquired in the year have been comprehensively valued, including inspections. Forum Fastighetsekonomi and/or Svefa have valued all newly acquired properties.

Kungsleden's dual focus on trading and restructuring property holdings implies that its properties are classified as current assets, with no depreciation on properties, but instead, properties being valued at the lower of cost or market, i.e. the lower of the acquisition and assessed actual values. Thus properties can be re-valued upwards or downwards depending on market conditions, although upward re-valuations are not permitted beyond the acquisition value. If the assessed actual value is less than the book value, the property is written down to the assessed actual value, with each property considered on a case-by-case basis. The business plans Kungsleden formulates for each property and external valuations effected by Forum Fastighetsekonomi, form the foundation for assessed actual values. Value adjustments for 2001 amount to SEK –51 (–47) m net.

The following table illustrates the distribution of values through the group:

## Property holding in summary

SEK m	Central	North	South	West	East	Total
Book value	959	205	2,195	2,163	3,955	9,477
External valuation	1,079	250	2,384	2,330	4,452	10,495
Internal valuation	1,023	235	2,397	2,337	4,309	10,301

SEK m	Office	Industrial/ Warehouse	Residential	Retail	Hotel	Land	Total
Book value	5,498	1,657	1,371	848	87	16	9,477
External valuation	6,118	1,866	1,383	994	107	27	10,495
Internal valuation	5,976	1,887	1,380	927	110	21	10,301



# FIVE-YEAR SUMMARY

The summary income statement summarizes the operating surplus in accordance with the estimated earnings capacity (definition on page 17) of the property holding as of 31 December 2001.

## Summary Income Statement

SEK m	1997 <sup>1</sup>	1998	1999	2000	2001	Earnings capacity
<b>Property management</b>						
Rental revenue	388	458	718	785	1,039	1,201
Operating and maintenance costs	-203	-176	-237	-236	-294	-271
Ground rent	-7	-5	-6	-8	-10	-12
Property tax	-15	-20	-32	-31	-45	-50
Property administration	-45	-31	-39	-49	-52	-55
<b>Operating surplus</b>	<b>118</b>	<b>226</b>	<b>404</b>	<b>461</b>	<b>638</b>	<b>813</b>
<b>Property trading</b>						
Sales revenue from property	1,067	428	1,021	390	1,057	
Sales administration, including costs	-24	-11	-19	-7	-16	
Book value	-981	-349	-875	-321	-941	
<b>Profit from property trading</b>	<b>62</b>	<b>68</b>	<b>127</b>	<b>62</b>	<b>100</b>	
<b>Gross profit</b>	<b>180</b>	<b>294</b>	<b>531</b>	<b>523</b>	<b>738</b>	
Central administrative costs	-19	-21	-26	-21	-30	
Value adjustments, property	-121	-22	-39	-47	-51	
Items affecting comparability	21	-	-	-	-	
<b>Operating profit</b>	<b>61</b>	<b>251</b>	<b>466</b>	<b>455</b>	<b>657</b>	
Interest subsidies	19	4	6	2	1	
Financial income	10	10	9	83	19	
Financial costs	-117	-117	-189	-223	-297	
<b>Profit after financial items</b>	<b>-27</b>	<b>148</b>	<b>292</b>	<b>316</b>	<b>380</b>	
Tax costs	8	-39	-87	-88	-114	
<b>Net profit</b>	<b>-19</b>	<b>109</b>	<b>205</b>	<b>228</b>	<b>266</b>	

## Summary Balance Sheet

SEK m	31 Dec 1997 <sup>1,2</sup>	31 Dec 1998 <sup>2</sup>	31 Dec 1999 <sup>2</sup>	31 Dec 2000 <sup>2</sup>	31 Dec 2001
<b>Assets</b>					
Fixed assets	362	320	281	176	56
Current property assets	1,838	4,367	5,272	6,487	9,477
Other current assets	109	161	115	154	260
Liquid funds	226	101	70	140	154
<b>Total assets</b>	<b>2,535</b>	<b>4,949</b>	<b>5,738</b>	<b>6,957</b>	<b>9,947</b>
<b>Liabilities and shareholders' equity</b>					
Shareholders' equity	1,121	1,370	1,983	2,092	2,188
Interest-bearing liabilities	1,246	3,171	3,519	4,115	5,966
Non-interest bearing liabilities	168	408	236	750	1,793
<b>Total liabilities and shareholders' equity</b>	<b>2,535</b>	<b>4,949</b>	<b>5,738</b>	<b>6,957</b>	<b>9,947</b>

<sup>1</sup> The information relates to Kungsleden Fastighets AB, subsequently acquired by Kungsleden AB. The Income Statement and Balance Sheet for 1997 have been adjusted to conform to the current principle for accounting administrative costs.

<sup>2</sup> The Income Statements and Balance Sheets for 1997 to 2000 inclusive have been adjusted due to the accounting principles for taxation, which were revised in 2001.

## Financial key figures

	1997 <sup>1,2</sup>	1998 <sup>2</sup>	1999 <sup>2</sup>	2000 <sup>2</sup>	2001
Rental revenue, SEK m	388	458	718	785	1,039
Operating surplus, SEK m	118	226	403	461	638
Profit from property disposals, SEK m	62	68	127	62	100
Profit after financial items, SEK m	-27	148	292	316	380
Net profit, SEK m	-19	109	205	228	266
Cash flow from operations, SEK m	*	221	358	499	506
Book value of property, SEK m	1,838	4,367	5,272	6,487	9,477
Investments excluding acquisitions, SEK m	24	32	51	74	80
Gross investments in property, SEK m	44	2,987	1,818	1,582	3,982
Sales revenue from property, SEK m	1,067	428	1,021	390	1,057
Property yield, % (earnings capacity)	*	7.9	8.3	8.3	8.6
Economic occupancy, % (earnings capacity)	83.0	89.0	90.0	91.0	93.4
Area-based occupancy, % (earnings capacity)	73.0	85.0	86.0	88.0	89.3
Mortgage ratio, property, %	67.8	72.6	66.7	63.4	63.0
Interest cover, multiple	0.7	2.4	2.7	3.3	2.4
Interest cover adjusted for sales of interest swaps	0.7	2.4	2.7	2.1	2.4
Equity ratio, %	44.2	31.7	34.6	30.1	22.0
Return on equity, before tax, %	neg	11.9	17.4	15.5	17.8
Return on equity, after tax, %	neg	8.8	12.2	11.2	12.4
Return on total capital, %	4.3	7.0	8.9	8.5	8.0
Gearing, multiple	1.1	2.3	1.8	2.0	2.7
Profit margin, %	30.4	49.3	56.2	58.6	61.5
Average number of employees	75	58	77	77	81

## Data per share

	1998	1999	2000	2001
Number of shares outstanding, million	12.80 <sup>3</sup>	18.56	18.96	18.96
Number of shares including warrants, million	13.20	18.96	-	-
Number of shares including convertibles, million	15.56	-	-	-
Number of shares including convertibles and warrants, million	15.96	18.96	-	-
Average number of shares, million	-	16.92	18.59	18.96
Shareholders' equity, SEK	79.0	91.9	102.3	115.4
Shareholders' equity including warrants, SEK	77.9	91.6	-	-
Shareholders' equity including convertibles, SEK	77.8	-	-	-
Shareholders' equity including convertibles and warrants, SEK	77.8	91.6	-	-
Book value of property, SEK	337.8	281.8	342.2	499.9
Operating surplus, SEK	17.7	21.7	24.3	33.7
Profit after financial items, SEK	11.6	15.7	16.7	20.1
Profit after financial items including warrants and convertibles, SEK	9.3	15.4	-	-
Profit after financial items divided by average number of shares, SEK	-	17.2	17.0	20.1
Cash flow from operations, SEK	17.3	19.3	26.3	26.7
Cash flow from operations per average number of shares, SEK	-	21.2	26.8	26.7
Profit, SEK	8.5	11.0	12.0	14.0
Profit including warrants and convertibles, SEK	6.8	10.8	-	-
Profit per average number of shares, SEK	-	12.1	12.3	14.0
Dividend, SEK	5.00	8.00	9.00	10.50 <sup>4</sup>

<sup>1</sup> The information relates to Kungsleden Fastighets AB, subsequently acquired by Kungsleden AB. The Income Statement and Balance Sheet for 1997 have been adjusted to conform to the current principle for accounting administrative costs.

<sup>2</sup> The Income Statements and Balance Sheets for 1997 to 2000 inclusive have been adjusted due to the revised accounting principle for taxation.

<sup>3</sup> There were 6,400,000 shares as of 31 December 1998. In order to render the figures for 1998 and 1999 comparable, the number of shares has been adjusted in accordance with the share split (2:1) completed in March 1999.

<sup>4</sup> Proposed to AGM.

# FINANCIAL OVERVIEW

## Summary

Kungsleden's rental revenues amounted to SEK 1,039 m (785 m); the operating surplus was SEK 638 m (461 m). The profit margin was 61.5 per cent (58.7 per cent). A calculated snapshot of earnings capacity as of 31 December 2001 suggests an operating surplus of SEK 813 m (536 m), with Kungsleden's profit margin increasing to 67.7 per cent (59.9 per cent), with the same model indicating a property yield of 8.6 per cent (8.3 per cent).

In the year, 103 (112) properties were disposed of for SEK 1,057 m (390 m), with profits of SEK 100 m (62 m).

Kungsleden's gross profit of SEK 738 m (523 m), increased by 41 per cent (-2 per cent); the operating surplus constituted 86 per cent (88 per cent) of this total, and property trading 14 per cent (12 per cent).

Central administration cost SEK 30 m (21 m); value adjustments were SEK 51 m (47 m).

At SEK 657 m (455 m), Kungsleden's operating profit increased by 44 per cent (-3 per cent).

The net financial position stood at SEK -276 m (-139 m), with interest subsidies comprising SEK 1 m (2 m).

Accounted tax costs were SEK 114 m (89 m), or 30 per cent (28 per cent), with SEK 2 m (7 m) comprising current tax.

Profit after tax totaled SEK 266 (228 m), or SEK 14.02 (12.02) per share.



## Rental revenues

Rental revenues, consisting of rental values less economic vacancy, rental discounts and rental losses, progressed positively in 2001, as in previous years, with the primary explanation being the development, and enhancement, of Kungsleden's property holding. Viewed over several years, Sweden's general economic progress has contributed to the favorable growth of rental revenues. Economic progress in 2001, as is general knowledge, was weak compared to the preceding years, although basically, this has exerted no noticeable impact on Kungsleden's property holding.

On the local rental markets where Kungsleden is active, rental revenue increases have merely been arrested, with the progressive renegotiation of rental contracts generally concluding at higher levels than previously.

The picture is largely similar regarding the three parameters of economic vacancy, rental discounting and rental losses, and in this perspective too, the property holding exhibits quality enhancements on the previous year-end. No deterioration in these three parameters is evident in those properties Kungsleden has owned for several years.

The majority of Kungsleden's commercial rental contracts include indexation clauses, adjusting rents consistent with CPI.

In 2002, indexation amounts to 1.7 per cent of rental values, equivalent to a 0.2 per cent increase in property yields. Indexation is not included in the snapshot of earnings capacity as of 31 December 2001.

The following table illustrates the distribution of rental contracts between commercial, residential and the other categories, and by size, and includes indexation.

Contract value, SEK 000	Total value, Proportion,		No. of Proportion,	
	SEK m	%	contracts	%
0-499	265.9	23	1,939	81
500-999	151.2	13	215	9
1,000-4,999	481.7	42	231	10
5,000-9,999	108.4	9	16	0
> 10,000	147.3	13	7	0
Total commercial	1,154.5	100	2,408	100
Commercial	1,154.5	94	2,408	45
Residential	62.1	5	1,267	24
Other	7.3	1	1,695	31
<b>Total</b>	<b>1,223.9</b>	<b>100</b>	<b>5,370</b>	<b>100</b>

LM Ericsson and FöreningsSparbanken—representing 9 per cent and 7 per cent of contract values, divided over 26 and 114 contracts respectively—are Kungsleden's biggest tenants. Kungsleden's 14 largest tenants represent 33 per cent of its contract values; the number of contracts for the 14 largest tenants amounted to 243, with a maturity of 1 to 12 years. Otherwise, Kungsleden has modest dependency on single tenants.

The following table illustrates the distribution of the terms of commercial rental contracts.

Commercial contract maturities	Value, SEK m	Proportion, %
2002	118.9	10.3
2003	302.5	26.2
2004	247.1	21.4
2005	189.3	16.4
2006	86.6	7.5
2007	32.3	2.8
> 2008	177.8	15.4
<b>Total</b>	<b>1,154.5</b>	<b>100</b>

### Property costs

Kungsleden possesses an extensive property holding, with management issues becoming progressively more prominent. In recent years, Kungsleden has focused its organizational resources more sharply on enhancing management efficiency, efforts which include the consistent pursuit of reduced property costs. This is achieved primarily through centralized energy procurement, and enhanced control of property care.

Generally, Kungsleden's properties are well maintained; the demand for premises is firm, and the proportion of unoccupied floor-space in the holding is lower than previously, suggesting that the relative cost of tenant adaptations is continuing to decrease.

In many cases, property costs can be reduced on acquisitions from vendors whose operational focus is on business other than property.

Overall, this implies that property costs are not expected to outgrow inflation.

Operating and maintenance costs amounted to SEK 293 m (236 m), of which operating costs comprised SEK 197 m (160 m) and maintenance costs SEK 96 m (76 m).

A further SEK 105 m (80 m) in re-investments in existing properties was capitalized.

Ground rents for 2001 were SEK 10 m (8 m), with these contracts generally running for 10-20 years, and accordingly, renegotiation is expected to exert a limited cost impact from year to year.

Property tax totaled SEK 45 m (31 m); revenues received from property tax debited to customers are accounted under rental revenue, and amounted to SEK 33 m (21 m).

Property administration cost SEK 52 m (49 m), a 6 per cent (26 per cent) increase being significantly lower than Kungsleden's operating surplus gains. Property administration refers to costs for the ongoing management of properties including rental billing, rental negotiation, rent demands and accounting. Depreciation of equipment is classified three ways, according to usage.

### Property trading

The sales price of properties disposed of in 2001 exceeded the internally assessed actual value as of the previous year-end by SEK 28 m (14 m), but was SEK 36 m (-1 m) less than the externally assessed actual value at this time. Primarily small properties have been divested during the year; 77 per cent (90 per cent) of properties divested in the year had sales prices below SEK 10 m.

The following table illustrates the distribution between loss-making and profitable property disposals in the year.

Properties divested	Sales, SEK m	Profit, SEK m	No. of properties
Property disposals that were:			
Profitable	832	157	41
At break-even	68	0	18
Loss-making	157	-41	44
Sales administration		-16	
<b>Total</b>	<b>1,057</b>	<b>100</b>	<b>103</b>

Sales administration also includes sales costs, primarily transaction related, and mainly brokerage fees.

### Central administration

Central administration includes costs related to Kungsleden's corporate management and centralized functions such as accounting, finance, law, analysis and IT, as well as costs relating to stock market quotation.

### Value adjustments

Consistent with Kungsleden's business, where property trading is extensive and plays a central role in the continuous enhancement of the holding, properties are classified as current assets, as previously.

Accordingly, expected sales prices constitute the initial assumption for property valuations, which are affected at the lower of cost or market, i.e. the lower of their acquisition value and assessed actual values. Instead of annual standard depreciation, properties are re-valued upwards or downwards depending on market conditions, although never re-valued upwards above their acquisition value.

A business plan for every property is formulated as an essential element of Kungsleden's business, and such plans encompass an analysis of the property itself, its development potential and possible enhancements, as well as external factors influencing its value. These business plans from the foundation of the annual valuation performed on every property in the holding.

### Net financial expense

Funding costs are the single biggest cost item, and essentially a function of interest rates and Kungsleden's funding strategy, both of which are highly significant. More details on the progress of yields is given on page 26.

Kungsleden pursues its funding strategy on the basis of an assessment of the risk level inherent within the corporation, and in this context, its equity ratio, property values, and the fact that the operational risk is modest, are essential considerations. As of 31 December 2001, the fixing period of existing loans was 2.7 years (2.8); with 57 per cent (68 per cent) of the total funding portfolio due for re-negotiation within one year, implying that the effect of any change in interest rate levels is subject to some delay. Moreover, an inflation-related interest rate upturn would also be cushioned by the indexation of rental values.

Two circumstances that have influenced the net financial position in 2001 should be considered:

- Three of the major acquisitions in the year were funded interest-free for six months; the reduction of interest expenses is estimated at SEK 42 m;
- The net financial position for the period was burdened by SEK 7 m (12 m) of non-recurring costs coincident with Kungsleden entering new funding agreements, renegotiating a syndicated loan and drawing down the second tranche of a bond loan issued in 2000.

Thereby, the adjusted net financial expense is SEK -311 m (-202 m), with the increase due to an expanded funding stock. Last year net financial expense contained a positive result effect from disposal of swapcontracts of SEK 75 m. The average interest rate of the funding portfolio remained basically unchanged at 5.73 per cent (5.74 per cent) as of 31 December 2001.

### Tax

The accounted tax cost was SEK 114 m (89 m), or 30 per cent (28 per cent), with SEK 2 m (7 m) comprising current tax. The discrepancy of SEK 112 m (82 m) comprises deferred tax, the consequence of prevailing accounting practice for income taxes. Deferred tax does not have any cash flow effect, unlike current tax. Principally, current tax is

attributable to enterprises acquired in the year; the residual deficit is SEK 1,065 m. Kungsleden anticipates a low current tax cost in the next three to four years, and once the deficit has been consumed, current taxes are expected to converge on the nominal tax rate. More information under note 5.

### Cash flow

Cash flow from operations was SEK 506 m (499 m); operating cash flow stood at SEK 684 m (564 m). The cash flow from investment activity emerged at SEK -3,037 m (-1,241 m); cash flow from financing activities was SEK 2,545 m (813 m). More information is available in the published Cash Flow Statement, and under note 16.

### Sensitivity analysis

The sensitivity analysis published in the table below indicates the influence of changes in key variables on Kungsleden's business. The analysis is based on the calculated earnings capacity of the property holding and the balance sheet as of 31 December 2001, in terms of changing interest rate levels.

The market value of properties is subject to a number of factors apart from interest rates and inflation, examples being economic growth, the business climate, credit possibilities, property taxation, but also, properties' expected operating surpluses. Variations in supply and demand on local markets can exert a significant influence on prices regardless of property market fundamentals generally.

### Board actions

The Board of Kungsleden AB (publ) comprises six directors and has been composed to support the management in its corporate development process, actively and effectively. Moreover, the Board is intended to monitor and direct activities. In a listed corporation like Kungsleden, skills and experience in the following spheres are vital:

- The property sector;
- Funding;
- Business development;
- Stock exchange questions.

	Change	Earnings capacity impact, SEK m
Rental revenue	+/- 1 percentage	12
Economic vacancy	+/- 1 percentage point	13
Property costs	+/- 1percentage	3
Funding costs upon interest rate change	+/- 1 percentage point	31
Average funding costs	+/- 1 percentage point	60



Jonas Nyrén and Ole Oftedal were appointed Board members at the Annual General Meeting on 5 April 2001, approving the Nomination Committee's proposal. At the Board meeting following election, after the AGM, Bengt Kjell was re-appointed Chairman.

Kungsleden's Board had nine scheduled meetings in the financial year 2001; additional Board meetings were convened to consider property acquisitions and funding issues. The Board met on a total of 14 occasions.

Board actions follow the approved agenda and instructions stipulating the distribution of responsibility between the Board of Directors and Chief Executive.

Meetings follow an annual agenda, with pre-determined themes and items for consideration. Meetings consider internal and external reporting of Kungsleden's profit and position, property acquisitions and disposals and investments in existing properties. Market, strategic and budget issues are also considered on an annual basis.

The Deputy Chief Executive and company lawyer, who is also the Board Secretary, are present at Board meetings, and all regional managers and other members of the management team participate at the Board meeting considering market issues.

The company's Auditors submit a personal report on their audit observations and their assessment of internal controls on an annual basis. In addition to ongoing audit work, reviews of specific issues are undertaken on assignment from the Board.

The AGM appointed a Nomination Committee comprising Kungsleden's Chairman, Bengt Kjell, as well as Ramsey Brufer, of Alecta and, Tomas Nicolin, of the Third AP (National Pension Insurance) Fund. The Nomination Committee met on three occasions.

### **Forecast 2002**

Kungsleden's outlook for the operational year 2002 is positive, with prospects of enhancing its operating surplus, as well as brisk activity on the market for property transactions. Internal and external valuations suggest surplus values in the property holding compared to book value. The Board and management share the ambition of realizing a minimum of SEK 50 m of these surplus values yearly through property disposals.

Overall, the Board of Directors' assessment is that profit before tax in 2002 will be SEK 450 m, an 18 per cent increase on 2001. This forecast assumes sustained brisk activity in the acquisition and disposal of properties.



# FUNDING

## The financial markets in 2001

The year 2001 was eventful in the financial markets, with acute uncertainty regarding economic growth globally, and in Sweden, unleashing bond market turbulence, with sizeable upward and downward movements. The spread between the year's high and low yields was more than 1 percentage point, and 0.8 percentage points for short interest rates.

Swedish yields were basically a function of foreign events, with early in the year, economic growth in the US and the rest of the world appearing to be heading for a downcast phase. Declining inflation forecasts, and the consequent expectations of benchmark rate easings elicited lower fixed interest rates. But yields bottomed out in late March when belief in a US economic turnaround caused long yields to turn upward once more. The combination of high Swedish inflation actuals, currency weakness and concerns about future price stability urged on this progress, with the Riksbank (Sweden's central bank) also tightening its benchmark repo rate in the summer.

The tragic events of 11 September exacerbated uncertainties and global economic pessimism, which basically characterized the autumn. The terrorist attacks unleashed more bond market downturns, and like many other central banks, the Riksbank cut its benchmark rate by 0.5 percentage points. Some optimism had returned by late 2001, with yields rallying, although they remain at low levels historically.

With its stable operational cash flow, Kungsleden has the scope for relatively high interest rate risk, and operates a funding portfolio strategy comprising some 60 per cent floating interest rates—this strategy remained highly successful through the year, when floating rates remained very low, considerably below the level of fixed rates.

## Financial Policy

Kungsleden's Financial Policy establishes guidelines and regulations on conducting its funding activities. The Finance function is a group-wide activity responsible for group funding, liquidity planning and managing interest rate risk. Kungsleden's Board formulates the Financial Policy and declares how the various risks in the funding operation are to be limited. Moreover, the Board determines the distribution of responsibility and administrative regulations.

The Financial Policy stipulates that the overall objectives of Kungsleden's Finance function are:

- To ensure the company's long and short-term access to capital;
- To adapt Kungsleden's funding strategy according to the company's operations in order for a stable long-term capital structure to be achieved and maintained;
- To achieve the optimal net financial position within the established risk limits.

## Loan financing

The volume of Kungsleden's loan portfolio increased in 2001 from SEK 4,115 m to SEK 5,966 m, with the increase occurring through more of Kungsleden's existing syndicated loan agreement being drawn down and new funding by Swedish and German banks in connection with property transactions. All Kungsleden's loans are raised in Swedish kronor.

During the year, the scope of the syndicated loan agreement increased from SEK 4,200 m to SEK 4,850 m, with SEK 3,505 m of this total drawn down as of year-end. A number of additional loan agreements were entered in 2001, including two major agreements, one of nearly SEK 600 m and the second of approximately SEK 560 m.

In 2001, Kungsleden also utilized the remaining SEK 250 m of the bond issued in 2000 and listed on the Stockholm Stock Exchange, and thereby utilize the entire SEK 500 m nominal amount. This loan is divided into a three-year tranche of SEK 200 m, and a SEK 300 m tranche with five-year maturity. The coupons are 8.75 per cent on the three-year tranche and 9.75 per cent on the five-year tranche.

## Funding and required rates of return

In 2001, Kungsleden sustained its active approach to funding terms and conditions, with discussions of credit margins and the price of funding frequently arising when this topic is considered. While obviously, pricing is a key parameter in funding, in fact, whether it is actually the single most important is far from a foregone conclusion. Mortgaging ratios and amortization terms, and the flexibility of the funding solution, are at least as important.

Those funding terms Kungsleden regards as the most important to influence are:

- Mortgaging ratios;
- Amortization terms;
- Flexibility;
- Utilization of collateral;
- Pricing.

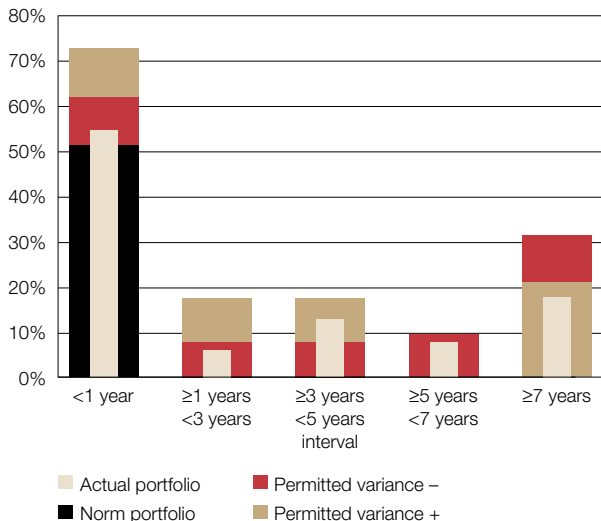
Each funding solution is modified consistent with Kungsleden's overarching financial objectives; Kungsleden's return on equity objective of 15 per cent puts considerable demands on the corporation maintaining an efficient capital structure. The corporation's abundant and stable cash flow also enable higher mortgaging ratios.

### Interest fixing strategy and risk management

In late 2001, Kungsleden re-formulated its interest fixing strategy in order to be able to exploit enhanced interest fixing prospects in the 2–5 year segment coincident with its growing property portfolio. Looking ahead, its strategy is still based on the view that with a relatively high proportion of short interest fixings in its funding portfolio, Kungsleden will be able to maintain low risk levels, achieved through the remaining portion of the interest fixing period being extended with saleable, long-maturity interest swaps. In late 2001, interest swaps of 2–7 year maturities supplemented this strategy. Kungsleden is always prepared to utilize tools such as derivative instruments to further limit its interest risk.

### Interest fixing strategy

Share of maturity



Kungsleden's exposes its interest fixing strategy to ongoing scrutiny—it is also intimately associated with the prevailing capital structure of the corporation. An increased mortgage ratio may result in a shift in the share of floating interest in the funding portfolio.

At year-end 2001, the average fixing interest fixing period was 2.7 years, slightly less than at the previous year-end (2.8 years).

### Financial structure

As of 31 December 2001, Kungsleden's total assets were SEK 9,947 m, of which SEK 9,477 m comprised properties. The majority of other assets consisted of liquid funds and receivables from property disposals. The following table illustrates Kungsleden's funding including credit facilities not drawn down as of 31 December 2001.

Total, borrowing maturity structure	Total, SEK m	Proportion, %
2002	99.2	1.36
2003	220	3.01
2005	5,150	70.44
2008	1,247	17.06
2009	595	8.14
<b>Total</b>	<b>7,311.2</b>	<b>100.00</b>

Interest maturity	Total, SEK m	Proportion, %	Average interest rate, %
2002	3,376.2	56.59	5.10
2003	220	3.69	6.84
2004	100	1.68	5.19
2005	250	4.19	8.01
2006	450	7.54	5.96
2008	570	9.55	5.86
2009	100	1.68	6.12
2010	800	13.41	7.07
2011	100	1.68	6.26
<b>Total</b>	<b>5,966.2</b>	<b>100.00</b>	<b>5.73</b>



# INCOME STATEMENT

SEK m	Note	Group		Parent company	
		2001	2000	2001	2000
<b>Property management</b>					
Rental revenue		1,038.7	784.7	–	–
Operation and maintenance costs		–293.5	–236.0	–	–
Property tax		–44.7	–31.0	–	–
Ground rent		–10.3	–8.0	–	–
Property administration	1, 2	–51.8	–48.8	–	–
<b>Operating surplus, property management</b>		<b>638.4</b>	<b>460.9</b>	–	–
<b>Property trading</b>					
Sales proceeds, property		1,057.1	390.0	–	–
Sales administration including costs	1, 2	–16.3	–7.3	–	–
Book value of divested properties		–940.6	–320.4	–	–
<b>Profit, property trading</b>		<b>100.2</b>	<b>62.3</b>	–	–
<b>Gross profit</b>					
		<b>738.6</b>	<b>523.2</b>	–	–
Central administration costs	1, 2	–30.5	–20.9	–4.7	–7.0
Value adjustments	3	–51.3	–46.9	–	–543.5
<b>Operating profit</b>		<b>656.8</b>	<b>455.4</b>	<b>–4.7</b>	<b>–550.5</b>
<b>Profit from financial items</b>					
Profit from shares in group companies	4	–	–	420.0	930.0
Other interest income, etc.		18.5	83.1	47.1	21.7
Interest subsidies		1.2	1.8	–	–
Interest costs, etc.		–296.2	–223.9	–40.2	–22.4
<b>Profit before tax</b>		<b>380.3</b>	<b>316.4</b>	<b>422.2</b>	<b>378.9</b>
<b>Tax</b>					
	5				
Current tax		–2.0	–7.1	–	–
Deferred tax		–112.5	–81.5	–0.6	5.2
<b>Net profit</b>		<b>265.8</b>	<b>227.8</b>	<b>421.6</b>	<b>384.1</b>
Number of shares outstanding		18,958,620	18,958,620		
Average number of shares		18,958,620	18,591,953		
Profit before tax per share, SEK		20.1	16.7		
Profit before tax per ave. no. of shares, SEK		20.1	17.0		
Profit after tax per share, SEK		14.0	12.0		
Profit after tax per ave. no. of shares, SEK		14.0	12.3		



# BALANCE SHEET

SEK m	Note	Group		Parent company	
		31 Dec 2001	31 Dec 2000	31 Dec 2001	31 Dec 2000
<b>Assets</b>					
<b>Fixed assets</b>					
<i>Tangible fixed assets</i>					
Equipment, fixtures and fittings	6	5.8	6.1	–	–
		5.8	6.1	–	–
<i>Financial fixed assets</i>					
Shares in group companies	7	–	–	1,115.4	1,008.1
Deferred tax receivables	8	38.2	152.4	74.6	43.0
Other long-term receivables		12.1	17.6	–	–
		50.3	170.0	1,190.0	1,051.1
<b>Total fixed assets</b>		<b>56.1</b>	<b>176.1</b>	<b>1,190.0</b>	<b>1,051.1</b>
<b>Current assets</b>					
Current property assets	9	9,476.9	6,486.7	–	–
		9,476.9	6,486.7	–	–
<i>Current receivables</i>					
Accounts receivable		11.8	10.4	–	–
Receivables, group companies		–	–	1,210.8	850.3
Tax receivables		–	26.5	–	–
Other receivables	10	219.2	89.1	–	–
Prepaid costs and accrued income		29.2	28.6	–	9.6
		260.2	154.6	1,210.8	859.9
<i>Liquid funds</i>					
Cash and bank balances		153.7	140.2	0.3	0.6
<b>Total current assets</b>		<b>9,890.8</b>	<b>6,781.5</b>	<b>1,211.1</b>	<b>860.5</b>
<b>Total assets</b>		<b>9,946.9</b>	<b>6,957.6</b>	<b>2,401.1</b>	<b>1,911.6</b>



SEK m	Note	Group		Parent company	
		31 Dec 2001	31 Dec 2000	31 Dec 2001	31 Dec 2000
<b>Liabilities and shareholders' equity</b>					
<b>Shareholders' equity'</b>					
<i>Restricted equity</i>	11				
Share capital (18,958,620 shares with a nominal value of SEK 2.50)		47.4	47.4	47.4	47.4
Restricted reserves/statutory reserves		1,086.1	1,140.9	1,086.1	1,086.1
		1,133.5	1,188.3	1,133.5	1,133.5
<i>Non-restricted equity</i>					
Non-restricted reserves/retained profit/loss		788.3	676.2	260.0	129.3
Net profit		265.8	227.8	421.6	384.1
		1,054.0	904.0	681.6	513.5
<b>Total shareholders' equity</b>		<b>2,187.6</b>	<b>2,092.3</b>	<b>1,815.1</b>	<b>1,647.0</b>
<b>Provisions</b>					
Other provisions	12	2.2	5.1	–	–
<b>Total provisions</b>		<b>2.2</b>	<b>5.1</b>	<b>–</b>	<b>–</b>
<b>Long-term liabilities</b>					
Loans	14 13	5,847.0	4,115.0	500.0	250.0
<b>Total long-term liabilities</b>		<b>5,847.0</b>	<b>4,115.0</b>	<b>500.0</b>	<b>250.0</b>
<b>Current liabilities</b>					
Loans	14	119.2	–	60.0	–
Accounts payable		64.4	71.9	0.7	0.7
Tax liability		2.0	8.2	–	–
Other liabilities		1,428.5	485.9	0.2	–
Accrued costs and deferred income		296.0	179.2	25.1	13.9
<b>Total current liabilities</b>		<b>1,910.1</b>	<b>745.2</b>	<b>86.0</b>	<b>14.6</b>
<b>Total liabilities and shareholders' equity</b>		<b>9,946.9</b>	<b>6,957.6</b>	<b>2,401.1</b>	<b>1,911.6</b>
<b>Assets pledged and contingent liabilities</b>					
<b>Assets pledged</b>	15	1,884.7	533.0	None	None
<b>Contingent liabilities</b>	16	3,774.2	3,455.0	3,774.2	3,455.0
<b>'Change in shareholders' equity</b>					
Opening balance		2,092.4	1,705.8	1,647.0	1,478.4
Effect of new accounting principle		–	277.1	–	–
<b>New closing balance, after adjustment</b>		<b>2,092.4</b>	<b>1,982.9</b>	<b>1,647.0</b>	<b>1,478.4</b>
New issue		–	30.0	–	30.0
Dividends		–170.6	–148.4	–170.6	148.4
Group contributions paid		–	–	–82.9	–97.1
Net profit		265.8	227.8	421.6	384.1
<b>Closing balance</b>		<b>2,187.6</b>	<b>2,092.3</b>	<b>1,815.1</b>	<b>1,647.0</b>



# CASH FLOW STATEMENT

SEK m	Note	Group		Parent company	
		2001	2000	2001	2000
<b>Ongoing operations</b>	17				
Operating profit		656.7	455.4	-4.7	-550.5
Net financial position		-276.4	-139.0	426.9	929.4
Value adjustments		51.3	46.9	-	543.5
Adjustment for items not included in cash flow, etc.		-1.2	4.1	-	-
		<b>430.4</b>	<b>367.4</b>	<b>422.2</b>	<b>922.4</b>
Tax paid		-7.1	-7.1	-	-
<b>Cash flow from operations before change in working capital</b>		<b>423.3</b>	<b>360.3</b>	<b>422.2</b>	<b>922.4</b>
<i>Cash flow from change in working capital</i>					
Increase (-)/decrease (+) in operating receivables		-52.9	-13.3	-429.3	317.0
Increase (+)/decrease (-) in operating liabilities		135.4	151.6	51.3	-127.8
<b>Cash flow from operations</b>		<b>505.8</b>	<b>498.6</b>	<b>44.2</b>	<b>1,111.6</b>
<b>Investment activity</b>					
Acquisitions of current property assets		-3,982.0	-1,582.0	-	-
Disposals of current property assets		940.6	320.3	-	-
Net investments in tangible fixed assets		-1.4	-0.5	-	-
Net investments in financial fixed assets		5.5	20.9	-143.9	-649.1
Shareholders' contributions paid		-	-	-	-400.0
<b>Cash flow from investment activity</b>		<b>-3,037.3</b>	<b>-1,241.3</b>	<b>-143.9</b>	<b>-1,049.1</b>
<b>Financing activity</b>					
New issue		-	30.0	-	30.0
Loans drawn down		2,715.6	931.1	270.0	56.5
Dividend paid		-170.6	-148.5	-170.6	-148.5
<b>Cash flow from financing activity</b>		<b>2,545.0</b>	<b>812.6</b>	<b>99.4</b>	<b>-62.0</b>
<b>Cash flow for the year</b>		<b>13.5</b>	<b>70.0</b>	<b>-0.3</b>	<b>0.5</b>
<b>Liquid funds, opening balance</b>		<b>140.2</b>	<b>70.2</b>	<b>0.6</b>	<b>0.1</b>
<b>Liquid funds, closing balance</b>		<b>153.7</b>	<b>140.2</b>	<b>0.3</b>	<b>0.6</b>



# NOTES TO THE ACCOUNTS

All amounts in SEK 000 unless otherwise indicated.

## Accounting principles

This Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and the recommendations of the Swedish Financial Accounting Standards Council.

## Changed Accounting principles

The Swedish Financial Accounting Standards Council's recommendation no. 9 regarding accounting of income tax was adopted as from 1 January 2001. The adoption of this new recommendation exerted a significant effect on the Income Statement and Balance Sheet. An adjustment of comparative figures has been effected to ensure comparability in terms of Kungsleden's progress and position.

## Valuation principles, etc.

Assets, provisions and liabilities have been valued at acquisition value unless otherwise indicated. However, receivables have been included at the amount at which they are expected to be received.

## Property

The group's property holding has been booked as current assets. Property has been valued at the lower of cost or market value. In cases where the book value of the property differs from the estimated actual value, the requisite write-downs and write-ups have been effected. This means that the book value of property has a maximum corresponding to acquisition value. The valuations reflect an estimated actual value and constitute a combination of external and internal valuations carried out in accordance with generally accepted valuation principles.

## Fixed assets and depreciations

Depreciation according to plan is based on original acquisition values. Equipment is depreciated linearly according to plan over five years. Financial fixed assets have been included at the amount at which they are expected to be received.

## Intra-group transactions

In absolute terms, less than 1 per cent of purchases and sales are made from and to companies within the entire corporate grouping the corporation is part of.

## Note 1 Employees and personnel costs

Average no. of employees	2001	of which men	2000	of which men
Sweden				
Group	81	66%	77	66%
Parent company	-	-	-	-

	Salary, other remuneration and social security costs		Group 2001		Group 2000	
	Salary and remuneration	Social security cost	Salary and remuneration	Social security cost	Salary and remuneration	Social security cost
The Board and Chief Executive	2,925	1,426	2,689	1,251		
(of which pension costs)		(366)		(366)		
Other employees	26,940	11,634	28,234	13,065		
(of which pension costs)		(2,559)		(3,464)		
Total	29,865	13,060	30,923	14,316		
(of which pension costs)		(2,925)		(3,830)		

	Parent company 2001		Parent company 2000	
	Salary and remuneration	Social security cost	Salary and remuneration	Social security cost
The Board and Chief Executive	525	173	375	123
(of which pension costs)		(-)		(-)
Other employees	-	-	-	-
(of which pension costs)		(-)		(-)
Total	525	173	375	123
(of which pension costs)		(-)		(-)

Other remuneration paid is presented under the heading 'redundancy payments' below.

Salary and other remuneration totaling 2,400 was paid to the Chief Executive, of which performance-related bonuses amounted to 600. The Chief Executive's retirement age is 65, with the pension entitlement paid in the form of a private pension scheme. The premium may amount to the maximum tax-deductible amount for the company in accordance with applicable tax legislation, known as the "alternative rule". The Chief Executive is entitled to a notice period of six months in connection with notice of termination from the company's side and redundancy payment corresponding to 18 months' salary, not to be offset against salary or remuneration already received. The pension entitlement also applies to redundancy payments. For other senior executives in the group, the pensionable age is 65 and premiums are paid in accordance with the ITP plan (supplementary pensions for salaried employees) or the equivalent premium being paid into private pension schemes. Senior executives are entitled to a notice period of six months upon redundancy in connection with notice of termination from the company's side. In addition to salary for this period, senior executives are entitled to receive redundancy payment corresponding to 12 months' salary, not to be offset against salary or remuneration already received. The pension entitlement does not apply to redundancy payments.

## Board remuneration

The AGM resolved to pay remuneration totaling 575, of which the Chairman received 175 and other Board members 100. Board members employed by the company do not receive any remuneration.

## Redundancy payments

The group made redundancy payments totaling 1,764 (excluding social security costs). The amounts are not subject to pension entitlement.

## Auditors

Remuneration of 1,800 for auditing work and 800 for other assignments was paid to the group auditors KPMG. Of this total, remuneration for auditing the parent company amounted to SEK 500, while other assignments on behalf of the parent company totaled SEK 800.



<b>Note 2 Depreciations</b>	<b>2001</b>	<b>2000</b>
Group		
Equipment, fixtures and fittings	1,492	2,034
	1,492	2,034
Depreciation according to plan by function		
Property management	866	1,334
Sales administration	113	130
Central administrative costs	513	570
	1,492	2,034

<b>Note 3 Value adjustments</b>	<b>2001</b>	<b>2000</b>
Group		
Current property assets	51,251	46,896
	51,251	46,896
Parent company		
Shares in subsidiaries	-	543,500
	-	543,500

<b>Note 4 Profit from shares in group companies</b>	<b>2001</b>	<b>2000</b>
Parent company		
Dividend	420,000	930,000
	420,000	930,000

<b>Note 5 Tax</b>	<b>2001</b>	<b>2000</b>
Group		
Current tax cost (-)/revenue (+)		
Tax cost/revenue for the period	-943	-7,102
Adjustment of tax attributable to previous years	-1,032	
	-1,975	-7,102
Deferred tax cost (-)/revenue (+)		
Deferred tax on temporary differences	-5,797	
Deferred tax resulting from utilization of previously capitalized fiscal values of loss carry-forwards	-106,675	-81,500
Total accounted tax cost, consolidated	-114,447	-88,602

Parent company		
Deferred tax cost (-)/revenue (+)		
Deferred tax revenue in the fiscal value of loss carry-forwards capitalized in the year		5,231
Deferred tax cost resulting from the utilization of the previously capitalized fiscal value of loss carry-forwards	-603	
Total accounted tax cost, parent company	-603	5,231

Reconciliation of effective tax		
Group		
Profit before tax	380,282	316,390
Standard rate tax, parent company	-106,479	-88,589
Other non-deductible costs	-6,936	-13
Tax attributable to previous years	-1,032	
Accounted effective tax	-114,447	-88,602

Reconciliation of effective tax		
Parent company		
Profit before tax	422,151	378,905
Standard rate tax, parent company	-118,202	-106,093
Non-deductible costs		-149,076
Non-taxable revenue	117,599	260,400
Accounted effective tax	-603	5,231

Tax items posted directly to shareholders' equity		
Parent company		
Current tax, group contributions paid	32,185	37,760
	32,185	37,760

<b>Note 6 Equipment, fixtures and fittings</b>	<b>31 Dec 2001</b>	<b>31 Dec 2000</b>
Group		
Accumulated acquisition value		
Opening balance	9,766	11,888
Acquisitions	1,502	1,060
Disposals and obsolescence	-301	-3,182
	10,967	9,766

Accumulated depreciation according to plan		
Opening balance	-3,632	-3,835
Disposals and obsolescence	-	2,237
Depreciations of acquisitions values according to plan for the year	-1,492	-2,034
	-5,124	-3,632
<b>Residual value according to plan, closing balance</b>	<b>5,843</b>	<b>6,134</b>

<b>Note 7 Shares in group companies</b>	<b>31 Dec 2001</b>	<b>31 Dec 2000</b>
Parent company		
Accumulated acquisition value		
Opening balance	1,008,146	976,646
Acquisitions	3,228	-
Shareholders' contribution	104,000	575,000
Write-downs	-	-543,500
	1,115,374	1,008,146
<b>Book value, closing balance</b>	<b>1,115,374</b>	<b>1,008,146</b>

Specification of parent company and group holdings of shares in group companies			
<b>Subsidiary / Corp. Id. No. / reg. office</b>	<b>Number of shares</b>	<b>Proportion<sup>1</sup>, %</b>	<b>Book value</b>
Kungsleden Fastighets AB, 556459-8612, Stockholm	200	100	856,000
Kungsleden Väst AB, 556476-3521, Stockholm Kungsleden Öst AB, 556476-3273, Stockholm			
Hemsö Fastighets AB, 556481-1429, Stockholm	1 000	100	107,872
Kungsleden Äldreboende AB, 556616-7523 Stockholm Förvaltningsbolaget Kulltorp 3 KB, 969601-3896, Stockholm Förvaltningsbolaget Kopparn KB, 916634-0274, Stockholm KB FastighetsGlaven, 969601-3912, Stockholm Förvaltningsbolaget Hanen 4 KB, 969601-3862, Stockholm Förvaltningsbolaget Krokslätt KB, 969601-3839, Stockholm KB Fallström 14, 969603-8869, Stockholm			
Kungsleden Syd AB, 556480-0109, Stockholm	10,000	100	144,274
Eriksleden Mölndal AB, 556577-4584, Stockholm HB Eriksleden Mölndal, 969667-6288, Stockholm KL Göta Ark AB, 556603-1455, Stockholm ÅR House KB, 969667-5801, Lund			
ÅR Packhouse AB, 556598-3177, Lund		100	100
Kungsleden Öst C AB, 556610-9095, Stockholm		100	2,100
Kungsleden Service AB, 556610-9087, Stockholm		100	2,100
Kungsleden Öst B AB, 556610-9103, Stockholm		100	100
Kungsleden Öst E AB, 556549-9810, Stockholm		100	2,828
			<b>1,115,374</b>

<sup>1</sup> Refers to the ownership holding of capital, which corresponds to the votes for the total number of shares.

<b>Note 8 Deferred tax receivables</b>			
	Deferred tax receivables	Deferred tax liability	Net
Group, 31 Dec 2001			
Buildings and land		-260,303	-260,303
Loss deductions	298,466		298,466
	298,466	-260,303	38,163
Group, 31 Dec 2001	Deferred tax receivables	Deferred tax liability	Net
Buildings and land		-252,531	-252,531
Loss deductions	405,141		405,141
	405,141	-252,531	152,610
Parent company, 31 Dec 2001	Deferred tax receivables	Deferred tax liability	Net
Loss deductions	74,573		74,573

Parent company, 31 Dec 2001	Deferred tax receivables	Deferred tax liability	Net
Loss deductions	42,991		42,991

**Share of property interests**

Deferred tax attributable to shares of property interests has not been published. The parent company monitors the timing of the realization of tax liabilities for group companies, events that will not arise in the foreseeable future, while dividends received in Sweden are non-taxable income. There are no associated companies or joint ventures.

Changed of deferred tax in temporary differences and loss deductions

Group	Opening balance	Posted in Income Statement	Posted to shareholders' equity	Closing balance
Buildings and land	-252,531	-7,772		-260,303
Loss deduction	405,141	-106,675		298,466
	152,610	-114,447		38,163

Parent company	Opening balance	Posted in Income Statement	Posted to shareholders' equity	Closing balance
Loss deduction	42,991	-603	32,185	74,573
	42,991	-603	32,185	74,573

**Note 9 Current property assets**

	31 Dec 2001	31 Dec 2000
<b>Group</b>		
Accumulated acquisition value		
Opening balance	6,578,591	5,285,000
Acquisitions and investments	3,981,585	1,624,605
Disposals	-965,465	-331,014
	9,594,711	6,578,591
Accumulated write-downs		
Opening balance	-91,882	-56,114
Disposals	25,323	11,128
Reversals of write-downs for the year	3,804	7,976
Write-downs for the year	-55,055	-54,872
	-117,810	-91,882
<b>Book value, closing balance</b>	<b>9,476,901</b>	<b>6,486,709</b>
Taxable value	6,089,160	4,370,232
The residual value for tax purposes is	8,544,471	5,562,640

**Note 10 Other receivables**

	31 Dec 2001	31 Dec 2000
<b>Group</b>		
Receivables, proceeds from property disposals	158,225	11,000
Other current receivables	60,976	78,123
	219,201	89,123

**Note 11 Shareholders' equity**

	Share capital	Restricted reserves	Non-restricted equity
<b>Group</b>			
Opening balance	47,397	1,140,900	904,070
Dividend			-170,628
Transfer between restricted and non-restricted equity		-54,781	54,781
Net profit			265,835
<b>Closing balance</b>	<b>47,397</b>	<b>1,086,119</b>	<b>1,054,058</b>
	<b>Share capital</b>	<b>Statutory reserves</b>	<b>Earnings brought/ carried forward</b>
<b>Parent company</b>			
Opening balance	47,397	1,086,079	513,472
Group contribution paid			-82,760
Allocation according to AGM			
Dividend			-170,628
Net profit			421,548
<b>Closing balance</b>	<b>47,397</b>	<b>1,086,079</b>	<b>681,632</b>

**Note 12 Other provisions**

	31 Dec 2001	31 Dec 2000
<b>Group</b>		
Redundancy payments	2,240	5,004
	2,240	5,004

**Note 13 Borrowing**

	31 Dec 2001	31 Dec 2000
<b>Group</b>		
Maturing 1-5 years from the balance sheet date	4,124,190	3,665,000
Maturing later than 5 years from the balance sheet date	1,842,000	450,000
	5,966,190	4,115,000

**Note 14 Liabilities**

	31 Dec 2001	31 Dec 2000
<b>Group</b>		
Non-interest bearing	1,790,935	745,219
Interest-bearing	5,966,190	4,115,000
	7,757,125	4,860,219
<b>Parent company</b>		
Non-interest bearing	26,011	14,616
Interest-bearing	560,000	250,000
	586,011	264,616

**Note 15 Assets pledged**

	31 Dec 2001	31 Dec 2000
<b>Group</b>		
For Kungsleden's own liabilities and provisions		
Property mortgages	1,884,715	533,000

Kungsleden Fastighets AB and subsidiaries have provided an undertaking to the syndicate banks for its syndicated loan to refrain from raising further loans or creating or depositing securities from its asset mass without approval of the banks. Existing mortgages are maintained in a dedicated custody account with the syndicate's agent bank.

**Note 16 Contingent liabilities**

	31 Dec 2001	31 Dec 2000
<b>Group</b>		
Surety in favor of group companies	3,774,190	3,455,000
	3,774,190	3,455,000
<b>Parent company</b>		
Surety in favor of group companies	3,774,190	3,455,000
	3,774,190	3,455,000

**Note 17 Additional information, Cash Flow Statement**

	2001	2000
<b>Group</b>		
Adjustment for items not included in cash flow, etc.		
Depreciation and write-downs of assets	52,916	48,930
Capital gains on disposals of fixed assets	-89	373
Other provisions	-2,764	1,393
	50,063	50,696
<b>Liquid funds</b>		
Components included in liquid funds:		
Cash and bank balances	153,743	140,218

**Credit facilities**

Approved credit facilities amounted to 7,192,000 distributed between credit limits for property acquisitions of 4,850,000, a secured loan of 1,842,000 and 500,000 bond facilities. The unutilized proportion of the credit facilities amounts to 1,345,000.

**Investments**

Investments made in existing property amounted to 104,929 (80,141). Acquisitions of property amounted to SEK 3,876,656 (1,544,464).

**Operating cash flow**

	2001	2000
Operating profit	656,729	455,374
Value adjustments	51,251	46,896
Adjustment for items not included in cash flow	-1,188	4,100
Change in working capital	82,580	138,303
Investments	-104,929	-80,141
Total	684,443	564,532

# PROPOSED ALLOCATION OF THE COMPANY'S PROFIT

The Board and Chief Executive propose that the profit at the company's disposal, SEK 681,632,594, is allocated as follows:

Dividend (18,958,620 shares, SEK 10.50 per share)	199,065,510
Carried forward	482,567,084
Total	681,632,594

Of consolidated non-restricted equity of SEK 1,054,058,000 SEK 0 is proposed for transfer to restricted reserves.

Stockholm, Sweden, 26 februari 2002



*Bengt Kjell*  
Chairman



*Jockum Beck-Friis*



*Mats Israelsson*



*Ole Oftedal*



*Jonas Nyrén*



*Jens Engwall*  
Chief Executive

My Audit Report was presented on 28 February 2002.

*Thomas Thiel*  
Authorized Public Accountant  
KPMG



# AUDIT REPORT

## **To Kungsleden AB's (publ) Annual General Meeting Corporate identity number 556545-1217**

I have examined Kungsleden AB's (publ) Annual Report, consolidated financial statements, accounts and the Board's and Chief Executive's administration for the year 2001. The Board and Chief Executive assume responsibility for the accounts and the management. My responsibility is to comment on the Annual Report, the consolidated financial statements and the management on the basis of my audit.

The audit has been completed in accordance with generally accepted accounting practice in Sweden. This means that I have planned and completed the audit in order to ensure reasonably that the Annual Report and consolidated financial statements do not contain any significant errors. An audit comprises the examination of a selection of the documentation relating to amounts and other information contained in the accounts.

An audit also includes examining the accounting principles and the Board's and Chief Executive's application thereof, as well as evaluating the overall information contained in the Annual Report and the consolidated financial statements. As the basis for my statement regarding discharge from liability, I have examined significant decisions, measures and circumstances in the company in order to assess whether any Board member or the Chief Executive is liable for compensation to the company. I have also examined whether any Board member or the Chief Executive has otherwise contravened the Companies Act, the Annual Accounts Act or the Articles of Association. I consider that my audit provides me with a reasonable foundation for the following statements.

The Annual Report and consolidated financial statements have been prepared in accordance with the Annual Accounts Act and thereby provide an accurate impression of the company's and the group's profit and financial position in accordance with generally accepted accounting practice in Sweden.

I recommend that the Annual General Meeting approve the Income Statement and Balance Sheet for the parent company and the group, allocate profit in the parent company in accordance with the proposal in the Report of the Directors and discharge the Board members and Chief Executive from liability for the financial year.

Stockholm, Sweden, 28 February 2002

Thomas Thiel  
Authorized Public Accountant  
KPMG



# DEFINITIONS

## Property terminology

**Property yield:** annual operating surplus from properties at the end of the period as a proportion of the properties' book value at the end of the period.

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

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

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

**Rental revenues:** rent invoiced, plus supplementary items such as remuneration for heating, property tax, insurance 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.

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

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

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

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

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

**Area-based occupancy:** let floor-space as a proportion of total lettable floor-space at the end of the period.

**Area-based vacancy:** vacant floor-space as a proportion of 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.

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

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

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

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

**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.

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

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



# PROPERTY 2001

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space, m <sup>2</sup>						Total floor-space	Rental revenue	Rental value	Vacancy, %
					Offices	Warehouse	Residential	Retail	Hotel	Other				
<b>Market Area East</b>														
<i>Office properties</i>														
Valpen 1	Eskilstuna	Eskilstuna	Kungsg 68	1929	4,386	90					4,476	2,294	2,360	0.0
Hällsta 6:13, 15, 18, 19	Eskilstuna	Eskilstuna	Hällsta	1972 / 1981	24,280						24,280	11,256	11,577	0.0
Viljan 2	Eskilstuna	Eskilstuna	Kungsg 13	1976 / 1995	7,810	244		1,341		20	9,415	3,581	5,896	36.5
Växlaren 4	Eskilstuna	Eskilstuna	Kungsg 17	1930	2,249	283	526	52			3,110	2,825	3,133	7.1
Köpmannen 2	Finspång	Finspång	Bergslagsv 4	1929	950			531	470		1,951	1,486	1,561	2.0
Södertull 33:1	Gävle	Gävle	S:a Kungsg 59	1940 / 1960	7,647	733		3,425			11,805	3,460	6,516	44.1
Norr 12:5	Gävle	Gävle	N Skepparg 11-13	1978	10,327	1,330		4,190			15,847	9,939	11,444	10.4
Rektangeln 1	Huddinge	Huddinge	Månskärsv 9	1988	8,200						8,200	6,149	10,193	36.9
Diametern 1	Huddinge	Huddinge	Diameterv 1	1978	43,652						43,652	37,111	42,459	9.8
Mekanikern 23	Linköping	Linköping	G:a Tanneforsv 17	1926 / 1986	12,010	1,976					13,986	6,106	8,478	25.2
Domaren 1	Mjölby	Mjölby	Kungsv 54	1961	1,690		1,672	260			3,622	2,196	2,475	8.5
Bagaren 4	Motala	Motala	Bisprmtotalag 9	1972	3,195			182			3,377	2,495	2,878	10.5
Sicklaön 37:45	Nacka	Nacka	Kvarnholmsv 52	1987	1,845	807					2,652	2,291	2,356	0.0
Standard 8	Nyköping	Nyköping	Bagareg 23	1975 / 1989	1,155		235				1,390	563	1,075	44.9
Gripen 2	Nyköping	Nyköping	V:a Storg 23	1929	1,299	77	923	301			2,600	2,113	2,227	2.3
Sörmlandsbanken 10	Nyköping	Nyköping	Slottsg 25	1992	3,120	120	75	419			3,734	3,324	3,580	4.4
Järva 4:12	Solna	Solna	Signalistg 9	1940 / 1994	2,000						2,000	3,174	3,265	0.0
Borg 6	Stockholm	Kista	Strömög 6	1980	6,372						6,372	4,818	5,734	13.2
Albano 18	Stockholm	Stockholm	Björnäs 12	1964	2,000						2,000	1,475	1,518	0.0
Albano 19	Stockholm	Stockholm	Björnäs 10	1944 / 1981	402	662					1,064	388	605	33.2
Stenskärvan 8	Stockholm	Vinsta	Siktg 2	1980 / 1987	7,924	1,746					9,670	4,464	6,968	33.2
Luna 4	Södertälje	Södertälje	S:t Ragnhildsg 1	1929	2,033	66	455	410			2,964	4,010	4,142	0.4
Runö 7:84	Österåker	Åkersberga	Sågv 2	1980	3,432	395		417		102	4,346	4,101	4,457	5.2
<i>Warehouse/industrial properties</i>														
Kumla Hage 7	Botkyrka	Botkyrka	Segersbyv 5	-		1,950					1,950	1,411	1,452	0.0
Segersby 1	Botkyrka	Botkyrka	Kumla Gårdsv 10	1976		12,019					12,019	6,318	6,499	0.0
Kumla Ång 2	Botkyrka	Botkyrka	Kumla Gårdsv 31	1988		1,420					1,420	682	701	0.0
Ekhagen 4	Botkyrka	Botkyrka	Kumla Gårdsv 9	1989		3,428					3,428	1,458	1,500	0.0
Hantverkaren 1	Botkyrka	Botkyrka	Segersbyv 4-6	1974	2,209	7,555				54	9,818	4,701	4,989	3.0
Sörby Urfjäll 36:3	Gävle	Gävle	Skolg 17	1979 / 1995		10,000					10,000	3,528	3,629	0.0
Hemsta 9:6	Gävle	Gävle	Rynningsg 2	1984 / 1997		3,500					3,500	2,676	2,753	0.0
Jordbromalm 6:60	Haninge	Haninge	Rörv 4-8	1982	1,666	4,543		470			6,679	3,690	4,066	6.5
Veddesta 2:39	Järfälla	Järfälla	Bruttov 4	1972	1,638	1,791					3,429	1,756	1,898	4.7
Märsta 24:18	Sigtuna	Sigtuna	Turbing 2	1990	1,895						1,895	1,220	1,254	0.0
Borg 3	Stockholm	Kista	Strömög 5	1978	1,800						1,800	1,494	1,537	0.0
Gulfoss 1	Stockholm	Kista	Viderög 4	1978		2,016					2,016	1,389	1,435	0.4
Vita Liljan 3	Stockholm	Stockholm	Bredängsv 205-209	1971		2,060		40			2,100	1,007	1,036	0.0
Albano SvD	Stockholm	Stockholm	Björnäs 21	1929		612					612	-	-	100.0
Albano 12-17, 24	Stockholm	Stockholm	Björnäs 30	1944 / 1981	1,058						1,058	409	421	0.0
Albano Altonbladet	Stockholm	Stockholm	Björnäs 33	1940		1,074					1,074	309	318	0.0
Albano Carneryr	Stockholm	Stockholm	Björnäs 25	1940		840					840	175	180	0.0
Albano 64	Stockholm	Stockholm	Roslagsv 54-56	1959	356	5,125		207			5,688	2,191	2,729	17.0
Kolsva 1	Stockholm	Stockholm	Fagerstag 26	1975 / 1986		4,610					4,610	1,212	1,246	0.0
Viby 19:13	Upplands-Bro	Kungsängen	Energiv 3	1981		2,080					2,080	900	925	0.0
<i>Retail properties</i>														
Forbonden 4	Botkyrka	Botkyrka	Fittja Centrum, Fittjav 3	1972	4,514	545		5,698			10,757	10,685	11,339	3.0
Värsta 1:58	Botkyrka	Värsta	Ringv 1	1984	801	105		934			1,840	1,805	1,927	3.5
Nollplanet 12	Eskilstuna	Kloster	Mått Johanssonsv 30	1990				2,038			2,038	1,148	1,180	0.0
Norr 30:4	Gävle	Gävle	Drottningg 12	1965	1,324	60		2,491			3,875	4,660	4,793	0.0
Diagonalen 1	Huddinge	Huddinge	Geometriv 3-7	1989	3,061	154		3,467			6,682	5,746	6,222	4.9
Midas 5 Brf	Stockholm	Stockholm	Mälartorget 15	1929 / 1979		420		766			1,186	2,472	2,542	0.0
Tackjärnet 3	Stockholm	Stockholm	Karlsbodav 12	1988		750		1,010			1,760	1,067	1,098	0.0
Fogden 6	Täby	Täby	Fogdev 4	1987	4,849	861		5,270		149	11,129	7,000	8,145	11.3
<i>Hotel properties</i>														
Centrum 13:1	Enköping	Enköping	Kungsg 26	1977 / 1995	921			557	1,910	122	3,510	1,735	2,491	27.6
<i>Land</i>														
Lagmanstinget 6	Botkyrka	Botkyrka	Segersbyv 20	-							-	-	-	0.0
Jordbromalm 4:7	Haninge	Haninge	Lillsjöv	-							-	-	-	0.0
Åby 1:169	Haninge	Haninge	Rörv 55	-							-	-	-	0.0
Dikartorp 3:7	Järfälla	Järfälla	Stammertorpsv	-							-	-	-	0.0
<b>Market Area South</b>														
<i>Office properties</i>														
Uttern 12	Alvesta	Alvesta	Storg 12	1930	789		230				1,019	273	281	0.0
Löttorp 1:16	Borgholm	Löttorp	Löttorpsv 57	1957	485		85	275			845	245	393	35.0
Apoteket 2	Eksjö	Eksjö	Nybrog 4	1929 / 1963	797		749	206			1,752	1,359	1,498	6.5
Läkaren 1	Eksjö	Mariannelund	Torget	1960	616			114			730	457	483	2.5
Kalvamo 1:77	Emmaboda	Broakulla	Bruksv 11	1961	180						180	-1	25	100.0
Klövern 1	Emmaboda	Emmaboda	Nyg 16	1990	419		354				773	629	647	0.0
Bankmannen 6	Eslöv	Eslöv	Stora Torg 15	1959	706		135				841	575	718	17.1
Ölmestad 19:2	Gislaved	Reftele	Torget	1980	354		163				517	372	383	0.0
Hillerstorp 4:18	Gnosjö	Hillerstorp	Storg 5	1976	266						266	346	356	0.0
Värjan 3	Helsingborg	Helsingborg	Garnisonsg 9	1969 / 1976		5,564					5,564	2,498	2,809	8.3

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					Offices	Industrial/ Warehouse	Residential	Retail	Hotel	Other				
Baggån 3	Helsingborg	Ödåkra	Centralg 10	1968	701						701	172	305	40.8
Arkitekten 3	Hultsfred	Hultsfred	Bryggerig 7	1982	290			87			377	320	329	0.0
Hägelåkra 3:48	Hultsfred	Mållila	Vetlandsv 2 a	1967	190						190	209	215	0.0
Mörlunda 1:103	Hultsfred	Mörlunda	Stationsv 1	1967	230		258	97			585	379	431	9.2
Kopparslagaren 6	Hässleholm	Hässleholm	Frykholmsg 4	1980	2,670			465			3,135	3,084	3,172	0.0
Hästveda 96:2	Hässleholm	Hästveda	Ö Järnvägsg 2	1969	284						284	237	244	0.0
Sösådal 73:9	Hässleholm	Sösådal	Bankg 1	1929	463		303	145			911	531	547	0.0
Rosengård 7	Jönköping	Gränna	Kungsg 37	1970	1,250						1,250	1,168	1,371	12.0
Krokodilen 5	Kalmar	Kalmar	Scheeleg 8	1969	2,410	512					2,922	970	1,625	37.5
Ålder mannen 24	Kalmar	Kalmar	Storg 25	1970	4,300			227			4,527	4,709	4,843	0.0
Guldsmeden 8	Kalmar	Kalmar	Storg 15,18	1973	1,311						1,311	1,040	1,250	14.0
Erik Dahlberg 16	Landskrona	Landskrona	Järnvägsg 9	1953	1,665		1,363				3,028	1,860	1,913	0.0
Torstensson 9,10	Landskrona	Landskrona	Eriksq 124, 126	1929 / 1979	840						840	506	608	14.0
Vega 21	Lessebo	Hovmanstorp	Centralplan	1960	233			135			368	315	324	0.0
Företaget 8	Lund	Lund	Företagsv 28	1984	2,193						2,193	2,331	2,397	0.0
Jöns Petter Borg 13	Lund	Lund	Landerigr 19	1992	660	500					1,160	984	1,012	0.0
Verkstaden 5	Lund	Lund	Annedalsv 7-9	1973 / 1989	5,460	1,747					7,207	5,875	6,304	4.0
Kullen 5	Malmö	Malmö	Sturkög 5	1962 / 1981	4,870						4,870	6,070	6,243	0.0
Svavlet 4	Malmö	Malmö	Emilstorpsq 24	1975	1,205						1,205	794	816	0.0
Söderhavet 5	Malmö	Malmö	Elbeg 5	1992	1,472	20					1,492	1,722	1,772	0.0
Söderhavet 6	Malmö	Malmö	Elbeg 7	1938 / 1998	1,406						1,406	1,920	1,975	0.0
Vildanden 7	Malmö	Malmö	Geijersg 6, 8	1967 / 1970	5,137						5,137	3,879	3,990	0.0
Vildanden 8	Malmö	Malmö	Geijersg 4	1967 / 1970	3,422	32					3,454	3,058	3,158	0.4
Piledal 27	Malmö	Malmö	Klägerupsv 259	1963 / 1978	362						362	589	606	0.0
Brudbuketten 10	Malmö	Malmö	Russg 6	1988/1997	750						750	-20	442	100.0
Venus 16	Nybro	Nybro	Nya Stationsg 2-16	1929 / 1955	2,473		493	861			3,827	2,791	3,144	8.5
Köpmannen 3	Nybro	Nybro	Storg 2	1992	1,075		0	2,123			3,198	1,674	2,605	33.0
Apollo 6	Nybro	Nybro	Storg 5	1955	631		591	251			1,473	799	1,004	17.6
Banken 3	Nässjö	Nässjö	Nyg 3	1970	3,370		415	515			4,300	3,439	3,702	4.3
Holje 6:191	Olofström	Olofström	Bredg 20	1958	1,103		420	250			1,773	1,457	1,551	3.3
Malghult 2:305	Oskarshamn	Kristdala	Hagg 2	1967	415						415	255	262	0.0
Lejonet 15	Oskarshamn	Oskarshamn	Flanaden 8	1967	4,094	44					4,138	2,508	3,245	19.9
Lejonet 16	Oskarshamn	Oskarshamn	Flanaden 8, 12, 14	1969	1,409			1,002			2,411	2,282	2,587	9.0
Ävehult 1:195	Oskarshamn	Påskallavik	Kustv 53, 55	1963	190						190	189	194	0.0
Hoby 1:5	Ronneby	Bräkne Hoby	Häradsv 18	1979	390						390	289	297	0.0
Västra Hallen 1:41	Ronneby	Hallabro	Ronnebyv 41, 43	1970	210		115				325	202	208	0.0
Nils 9	Ronneby	Ronneby	Strandg 8	1990	2,987						2,987	3,445	3,581	1.0
Frans 6	Ronneby	Ronneby	Kungsg 9	1978	1,653			61			1,723	1,357	1,436	2.7
Kräftan 7	Sävsjö	Sävsjö	Storg 1	1939 / 1972	1,483		743	98			2,324	1,584	1,730	5.6
Vrigstad 3:12	Sävsjö	Vrigstad	Jönköpingsv 2, 4	1929 / 1960	1,132		485				1,617	858	883	0.0
Falken 7 & 8	Sölvesborg	Sölvesborg	Stortorget 11	1929	906		419				1,325	825	849	0.0
Linneryd 5:2	Tingsryd	Linneryd	Kyrkv 22	1970	302						302	-7	148	100.0
Örjan 19	Tingsryd	Tingsryd	Dackeg 18	1971 / 1989	1,780		986	488			3,254	2,656	2,865	4.5
Oden 11	Tranås	Tranås	Nyg 14	1979	2,795		318				3,113	2,019	2,693	22.3
Herkules 34	Trelleborg	Trelleborg	C B Friisg 4	1970	4,041	30	341				4,412	3,258	3,826	12.1
Lenhovda 5:27	Uppvidinge	Lenhovda	Storg 30	1973	240						240	264	272	0.0
Rådhuset 7	Uppvidinge	Åseda	Olofsg 6	1966	298						298	320	329	0.0
Gästgivaren 2	Vaggeryd	Skillingaryd	Storg 6	1953	811		251				1,062	1,210	1,245	0.0
Kärnan 4	Vaggeryd	Vaggeryd	Järnvägsg 1	1974	833		0				833	1,000	1,029	0.0
Broby 52.2	Vetlanda	Landsbro	Sävsjöv 3, 5	1950 / 1966	396		372	105			873	451	510	8.8
Banken 14	Vetlanda	Vetlanda	Storg 2, 4	1929	2,272		1,484	321			4,076	2,797	2,988	3.6
Trasten 2	Vimmerby	Vimmerby	Sevdeg 34	1978	1,560			40			1,600	376	928	56.7
Bredaryd 10:4	Värnamo	Bredaryd	Storg 14	1964	296		189	104			589	296	304	0.0
Ljungsåsa 16:7	Växjö	Lammhult	Köpmannag 5	1969	337		419				756	489	503	0.0
Elefanten 1	Växjö	Växjö	Rådjurev 2	1975	1,514	545		814			2,873	1,640	1,766	4.4
Nunnan 7	Växjö	Växjö	Bäckg 17, 19	1979	7,424	163	150	4,152			11,889	13,213	14,265	4.6

#### Warehouse/industrial properties

Töllstorp 1:380	Gnosjö	Gnosjö	Industrig	1968 / 1978	-	6,081					6,081	1,042	1,071	0.0
Kulan 1	Helsingborg	Helsingborg	Garnisonsg 51	1984 / 1985	-	9,414					9,414	4,562	4,692	0.0
Vägskålen 3	Jönköping	Jönköping	Huskvarnav 40	1949 / 1983	8,970	7,037		387			16,394	7,809	8,675	7.2
Skraven 9	Kalmar	Kalmar	Franska v 19	1988	-	1,142		200			1,342	573	590	0.0
Skraven 7	Kalmar	Kalmar	Franska v 15	1981 / 1986	-	970					970	385	396	0.0
Strömma 1:1	Karlshamn	Karlshamn	Strömmav 3, 28	1929 / 1950	5,082	11,747					16,829	6,824	7,781	9.5
Plattan 4	Kristianstad	Kristianstad	Isolatorv 5	1991	-	1,328					1,328	488	502	0.0
Cementen 4	Kristianstad	Kristianstad	Industrig 11	1989 / 1991	-	1,200					1,200	396	407	0.0
Ventilen 10	Kristianstad	Kristianstad	Mossv 6	1980	-	900					900	435	448	0.0
Kvartsen 6	Lund	Lund	Skifferv 25	1988	-	4,217					4,217	3,427	3,524	0.0
Oket 1	Lund	Lund	Norra Nöbbelöv	1991	-	3,491					3,491	1,752	2,209	17.9
Bjurö 11	Malmö	Malmö	Bjurög 35	1970	-	5,836					5,836	1,495	1,538	0.0
Böttö 5	Malmö	Malmö	Kosterög 5	1964 / 1993	4,957	6,486					11,443	5,192	5,954	10.0
Holmögadd 3	Malmö	Malmö	Bjurög 26	1969	-	11,482					11,482	4,376	4,501	0.0
Holmögadd 4	Malmö	Malmö	Bjurög28	1969	-	14,165					14,165	6,031	6,203	0.0
Kajan 37	Malmö	Malmö	Limhamnsv 106-110	1929 / 1990	3,244	11,581			100		14,925	6,041	6,260	0.7
Smörbollen 12	Malmö	Malmö	Cypressv 12	1970	-	3,905					3,905	1,641	1,688	0.0
Smörbollen 52	Malmö	Malmö	Pinjeg 5	1977	-	2,629					2,629	820	1,125	24.4
Storbådan 2	Malmö	Malmö	Hemsög 22	1973	246	2,902				100	3,248	1,175	1,249	3.1
Storbådan 4	Malmö	Malmö	Hemsög 18	1973	-	2,590					2,590	1,135	1,167	0.0
Storbådan 5	Malmö	Malmö	Hemsög 14, 16	1973	580	12,224					12,804	5,479	5,636	0.0

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Svinbådan 4	Malmö	Malmö	Brännög 9	1961	50	1,516					1,566	704	725	0.0
Svinbådan 5	Malmö	Malmö	Tärnög 3	1963	-	2,639					2,639	861	886	0.0
Eggegrund 7	Malmö	Malmö	Hemsög 12	1966 / 1970	-	14,679					14,679	1,686	2,651	33.6
Cementen 4	Malmö	Malmö	Barlastg 2	1982	1,673	1,414		650			3,737	1,854	1,907	0.0
Speditionen 1	Malmö	Malmö	Lodg 19-23	1992	757	4,253					5,010	2,608	2,682	0.0
Eggegrund 6	Malmö	Malmö	Hemsög 10	1983	-	7,914					7,914	3,628	3,881	3.7
<b>Residential properties</b>														
Bokhandeln 2	Eksjö	Eksjö	Södra Storg 11	1929	-		681	809			1,490	838	1,029	15.8
Ryttaren 8	Hässleholm	Hässleholm	Godtemplareg 1	1972 / 1995	-	27		3,318			7,914	6,367	6,872	4.6
Släggan 5	Jönköping	Huskvarna	Drottning 14	1954	497		1,036	268			1,801	1,312	1,405	3.8
Köpmanen 9	Jönköping	Gränna	Braheg 51	1955	235		421	225			881	599	616	0.0
<b>Retail properties</b>														
Ryttaren 13	Hässleholm	Hässleholm	Första Avenyn 5	1972 / 1995	230		1,227	3,204		30	4,691	3,526	3,767	3.6
Vakten 1	Jönköping	Jönköping	Bataljonsg 4	1996	-			4,964			4,964	5,294	5,681	4.0
Bjärred 14:11	Lomma	Bjärred	Vikingav 1	1971 / 1991	1,706			2,984		407	5,097	5,413	5,568	0.0
Lönnen 12	Nybro	Nybro	Salutorget 9	1975	690	72		5,429			6,191	3,574	4,104	10.2
Köpmanen 2	Nybro	Nybro	Jutarnas v 1	1964	330	786		1,812			2,928	1,805	1,867	0.5
Nederled 2:63	Värnamo	Kloster	Lindv 2	1934 / 1976	-			659			659	419	431	0.0
Forsheda 3:31	Värnamo	Värnamo	Brog 4	1984	205			449			654	469	482	0.0
Ljungadal 5	Växjö	Växjö	Mömers v 112	1966 / 1971	-			3,082			3,082	958	985	0.0
Ljungdahl 2	Växjö	Växjö	Ljungadalsg 6	1966 / 1978	432			1,750			2,182	1,683	1,767	2.0
<b>Hotel properties</b>														
Hotellet 2	Vetlanda	Vetlanda	Stortorget 5	1935					2,863		2,863	958	986	0.0
<b>Land</b>														
Bläsinge 5:232	Borgholm	Borgholm	Borgholm	-							-	-	-	0.0
Gårö 1:541	Gnosjö	Gnosjö	Gnosjö	-							-	-	-	0.0
Flahult 2:348	Jönköping	Jönköping	Örnabergsv 13	-							-	-	-	0.0
Ljung 1:28 m.fl	Klippan	Klippan	Skärälid	-							-	-	-	0.0
Krukskärvan 6	Malmö	Malmö	Flintyxeg 6	-							-	-	-	0.0
Påskbuketten 7	Malmö	Malmö	Hästv 4 b	-							-	-	-	0.0
Malmback 2:118,115	Nässjö	Nässjö	Malmback 2:118, 115	-							-	-	-	0.0
Sjöafall 1:85,1:80	Nässjö	Nässjö	Cirkelv 30	-							-	-	-	0.0
Gyllebo 1:288	Simrishamn	Simrishamn	Ljävångsv 8	-							-	-	-	0.0
Helmershus 6:5	Värnamo	Värnamo	Bankformanv, Åminne	-							-	-	-	0.0
<b>Market Area West</b>														
<b>Office properties</b>														
Utby 3:61	Ale	Älvängen	Tingsv 2	1979 / 1993	462			288			750	665	684	0.0
Utby 1:20	Ale	Älvängen	Göteborgsv 93	1929	237			200			437	313	322	0.0
Pomona 9	Borås	Borås	Allég 46	1962	2,646			692			3,338	3,668	3,823	1.3
Klockaren 11	Falköping	Falköping	Storg 7-9	1929	2,081			627	247		2,954	2,532	2,690	3.1
Rådmannen 1,2,3	Falköping	Falköping	Landboag 1-5	1973 / 1986	2,150	236		973	2,622	745	6,726	3,682	4,660	18.2
Gästgivaren 8	Falköping	Falköping	S:t Olofsg 5	1929	399			623	534		1,556	808	912	8.6
Färgelanda Prästg 1:349	Färgelanda	Färgelanda	Centrumv 6	1977	286						286	321	330	0.0
Gårdsten 41:1	Göteborg	Göteborg	Ramnebacken	1935 / 1960	288				31		319	216	222	0.0
Angered 100:1	Göteborg	Göteborg	Råvebergs	1982 / 1989	26,126						26,126	18,176	18,695	0.0
Gamlestaden 2:8	Göteborg	Göteborg	Hornsg 1	1929 / 1966	20,882						20,882	15,503	15,946	0.0
Kindbögården 1:111	Härnäs	Mölnlycke	Metallv 5	1985	2,983	196					3,179	1,565	1,609	0.0
Krabbetorget 1 o 35	Kungälv	Kungälv	Västra G 84, 86, 92	1938 / 1984	1,053			430			1,483	1,064	1,094	0.0
Lerum 32:1	Lerum	Lerum	Hedlundsv Backe 1	1991	1,042						1,042	846	870	0.0
Södra Hamnen 13:3	Lysekil	Lysekil	Rosviksg 5	1959 / 1983	1,261			598			1,859	1,519	1,563	0.0
Staren 8	Mariestad	Mariestad	Nyg 14	1957 / 1972	2,006			86			2,092	1,905	1,960	0.0
Hunden 3	Mariestad	Mariestad	Nya Torget 3	1988	333	167		3,139			3,639	2,238	2,722	15.0
Mekanikern 1	Mark	Kinna	Boråsv 50	1957 / 1975	2,150				164		2,314	2,298	2,363	0.0
Köpmanen 15,16	Mark	Kinna	Boråsv 32	1943 / 1968	732			206	324		1,262	928	976	2.1
Krokstad Sandåker 1:46	Munkedal	Hedekas	Centrum	1973	309			288	118		715	305	360	12.5
Vässje 1:108	Munkedal	Hällevadsho	Norra Bohusv 2 a	1975	230				128		358	152	222	28.8
Tulpanen 3	Mölnådal	Mölnådal	Bergfotsg 7,9	1960	52,717	1,716					54,433	50,100	51,729	0.4
Snödroppen 2	Mölnådal	Mölnådal	Flöjelbergsg 1	1962/1967	28,797						28,797	28,479	29,292	0.0
Planeten 5	Skara	Skara	Skaraborgsgg 34 a-e	1978	2,139			2,388		1,741	6,268	2,066	3,448	37.3
Fältskären 2	Skövde	Skövde	Södra Trångallén 1	1990	466						466	295	304	0.0
Vidar 1	Skövde	Skövde	Kungsg 18-22	1980	9,112	110			254		9,476	7,349	7,703	1.8
Munkeröd 1:61	Stenungsund	Stenungsund	Munkeröds v 4	1990	1,811			608			2,419	1,250	1,339	3.8
Merkurius 4 o 9	Trollhättan	Trollhättan	Polhemsg 2	1958 / 1987	4,996				790		5,786	4,432	4,583	0.5
Advokaten 1	Töreboda	Töreboda	Norra Torgg 7	1985	1,026			839	260		2,125	1,785	1,836	0.0
Bastionen 28	Uddevalla	Uddevalla	Bastionsg 40	1960 / 1989	6,956	50					7,006	5,526	5,702	0.3
Bilde 12	Uddevalla	Uddevalla	Kilbäcksg 13,15	1965	3,464				593		4,057	2,767	3,289	13.1
Solbacken 10	Uddevalla	Uddevalla	Silentsv 4 b	1990	1,732						1,732	683	1,382	47.8
Barken 6	Uddevalla	Uddevalla	Junog 9	1990	3,518						3,518	2,105	2,183	0.8
Misteln 24	Vänersborg	Vänersborg	Drottningg 10	1929	3,257						3,257	2,387	2,867	14.0
Resedan 16	Vänersborg	Vänersborg	Kungsg 7	1965	1,353	90			919		2,362	904	1,631	41.8
Börsen 2 o 3	Ämål	Ämål	Kungsg 12-14	1940 / 1961	1,588			232	699		2,519	1,764	1,944	6.5



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<b>Warehouse/industrial properties</b>														
Reparatören 6	Falkenberg	Falkenberg	Oktanv 3	1979 / 1989		488			468		956	298	306	0.0
Strandbygget 1	Falkenberg	Falkenberg	Kvektorpsv	1970		4,720					4,720	1,108	1,139	0.0
Ägir 32	Falköping	Falköping	Bang 2-4	1929 / 1988	1,160	3,188					4,348	162	1,032	81.5
Sävenås 170:9	Göteborg	Göteborg	von Utfallsig 12	1929 / 1955	650	7,846					8,496	2,561	2,869	7.9
Kärra 11:110	Göteborg	Göteborg	Ellesbov 101	1968		7,822					7,822	2,237	2,301	0.0
Öslanda 10:68,10:82	Lerum	Stenkullen	Snickarev 1	1960 / 1983	168	8,317					8,485	1,605	2,764	39.2
Ulseröd 1:212	Lysekil	Lysekil	Lysekils Industrihotell	1975		9,526					9,526	1,999	2,235	7.8
Hylsan 3	Mariestad	Mariestad	Förrådsq 34	1980		4,210					4,210	1,473	1,515	0.0
Lexby 11:14	Partille	Partille	Laxfiskev 4	1956 / 1981	4,312	14,122					18,434	923	4,827	78.1
Skövde 4:160	Skövde	Skövde	Mariestadsv 98-100	1976 / 1989	599	2,090		1,276			3,965	1,760	1,914	5.2
Stenung 16:6	Stenungsund	Stenungsund	Ångsv 7	1976 / 1983	1,730	1,603					3,333	1,900	2,043	4.2
Tanum Ryland 3:6	Tanum	Tanum	Storemyrsv	1972 / 1987		19,016					19,016	7,910	8,136	0.0
Stolen 1	Tibro	Tibro	Fabriksq 4	1987		7,247					7,247	1,178	1,464	16.7
Hörnstenen 5	Trollhättan	Trollhättan	Installatörv 1-3	1978 / 1989		1,664					1,664	743	764	0.0
Drivhulet 3	Trollhättan	Trollhättan	Kardanv 65	1989		1,680					1,680	723	743	0.0
Kugghulet 2	Trollhättan	Trollhättan	Kardanv 66	1991		1,500					1,500	596	613	0.0
Kuröd 4:86	Uddevalla	Uddevalla	Brunnemyrsv 4	1976 / 1990		5,290					5,290	2,666	2,742	0.0
Svanebergstycken 4	Uddevalla	Uddevalla	Svensebergsv 4	1988		1,909					1,909	74	756	87.5
Tofta 10:18	Varberg	Varberg	Riksv 845	1968	625	2,283					2,908	987	1,419	27.7
Fregatten 21	Vänersborg	Vänersborg	Industrig 8	1945 / 1967		6,677					6,677	2,010	2,067	0.0
<b>Residential properties</b>														
Tummarp 1:66	Borås	Dalsjöfors	Storg 25	1952	210		568	247			1,025	705	725	0.0
Linden 12	Falköping	Floby	Centralg 1 a-d	1957		77	1,869	233			2,179	435	1,256	62.6
Linden 17	Falköping	Floby	Norra Kungsg 1 a-c	1960		40	1,474				1,514	407	907	52.4
Svalörten 5	Falköping	Floby	Smältebäcksv 3	1946			123				123	63	65	0.0
Planeten 7	Skara	Skara	Skaraborgsg 34f	1929 / 1983	193		1,348				1,541	704	994	26.4
Lerdala 2:23	Skövde	Lerdala	Sjöv 3a-b,5a-b,9a-b,11	1992			1,880				1,880	1,044	1,204	10.5
Köpmanen 26	Tibro	Tibro	Stora Torget 8	1986	1,034	147	1,346	742			3,268	2,668	2,745	0.0
Alfhem 11	Tidaholm	Tidaholm	Telefong 4	1960	268		594	192			1,054	605	625	0.3
Idun 5	Tidaholm	Tidaholm	Norra Kungsg 5	1984	1,051		1,402				2,453	1,784	1,923	4.5
Plåtslagaren 9	Töreboda	Töreboda	Friggag 5, 7	1947 / 1992			1,849				1,849	1,025	1,181	10.5
Rönnen 11	Töreboda	Töreboda	St Bergsg 20 a-b	1957	177	40	821				1,038	496	548	6.8
Byggmästaren 5	Töreboda	Töreboda	Norra Torgg 10,12	1990	107		1,097	207			1,410	531	828	33.1
Sotaren 12	Töreboda	Töreboda	Vadsbog 10 a-b,12 a-b	1990			972				972	174	708	72.6
<b>Retail properties</b>														
Hovmästaren 8	Falköping	Floby	Storg 52	1960	170			290			460	145	253	40.1
Ladan 3	Skara	Skara	Storsvängen 2	1987 / 1989				4,609			4,609	1,541	1,585	0.0
Köpmanen 30	Tibro	Tibro	Centrumg 6	1973	580	24	1,491				2,095	1,539	1,586	0.2
Ekoxen 1	Trollhättan	Trollhättan	Sylte Center	1970	1,118	160		2,278			3,556	2,126	2,643	16.8
Ekoxen 2	Trollhättan	Trollhättan	Sylte Center	1973	456		257				713	55	351	81.5
Gullriset 2 o 3	Trollhättan	Trollhättan	Göteborgsv 31	1955			1,051				1,051	319	456	27.1
Linkärven 4	Uddevalla	Uddevalla	Ling 4	1987				3,100			3,100	1,140	1,173	0.0
Kuröds Tegar 2	Uddevalla	Uddevalla	Kurödsv 27	1978				1,878			1,878	646	665	0.0
Källeberg 7:18	Vänersborg	Brålanda	Storg 21	1965	386		660				1,046	307	415	23.3
Timjan 4	Vänersborg	Vänersborg	Edsg 18	1965	135		1,421				1,556	830	1,117	22.9
<b>Hotel properties</b>														
Baggatomten 6:1	Härryda	Hindås	Hotellv	1937				4,079			4,079	3,205	3,297	0.0
Gästgivaren 3	Lidköping	Lidköping	Gamla Stadens Torg 1	1929	155			4,120			4,275	2,487	2,558	0.0
<b>Land</b>														
Kroken 6	Alingsås	Alingsås	Krang 13	-							-	-	-	0.0
Torrevalle 1:8 m.fl	Falköping	Falköping	Torrevalle	-							-	-	-	0.0
Svalörten 6	Falköping	Falköping	Villag 13	-							-	-	-	0.0
Gårdsten 41:3	Göteborg	Göteborg	Angered	-							-	-	-	0.0
Angered 80:2	Göteborg	Göteborg	Transformatorstation	-							-	8	8	0.0
Angered 80:1	Göteborg	Göteborg	St Holmen 2	-							-	-	-	0.0
Gårdsten 53:2	Göteborg	Göteborg	Kumming 7	-							-	-	-	0.0
Gårdsten 53:3	Göteborg	Göteborg	Kumming 5	-							-	-	-	0.0
Kläppa 1:77,79,90,91	Kungsbacka	Åsa	G Alberts V 50,54,35,37	-							-	-	-	0.0
Kläppa 1:75	Kungsbacka	Åsa	Gustav Alberts V 46	-							-	-	-	0.0
Kläppa 1:76	Kungsbacka	Åsa	Gustav Alberts V 48	-							-	-	-	0.0
Öslanda 10:84	Lerum	Lerum	Stenkullen	-							-	-	-	0.0
Fritsla 7:7	Mark	Fritsla	Kleviden 12	-							-	-	-	0.0
Aratorp 3:17;20;85	Mark	Kinna	Krusagårdsv 12	-							-	-	-	0.0
Torreby 3:54	Munkedal	Munkedal	Munkedal	-							-	-	-	0.0
Nösund 1:176	Orust	Orust	Jakträttsavtal	-							-	1	1	0.0
Tranemo 1:29	Tranemo	Tranemo	Tranemo	-							-	-	-	0.0
Ekoxen 4	Trollhättan	Trollhättan	Lextorp	-							-	-	-	0.0
Ekoxen 3	Trollhättan	Trollhättan	Lextorp	-							-	-	-	0.0
Bilde 2	Uddevalla	Uddevalla	Lagerbergsg 2, 12	1965							-	-	-	0.0

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space, m <sup>2</sup>						Total floor-space	Rental revenue	Rental value	Vacancy, %
					Offices	Warehouse	Residential	Retail	Hotel	Other				
<b>Market Area Central</b>														
<i>Office properties</i>														
Verdandi 9	Borlänge	Borlänge	Borganäsv 42-44	1929 / 1987	1,363	192	195	1,282			3,032	1,508	1,883	17.1
Rolf 2	Borlänge	Borlänge	Borganäsv 43	1970	5,626	520		556			6,702	4,946	5,215	2.4
Frigga 7	Borlänge	Borlänge	Målareg 1	1983	2,197	9		1,276			3,482	3,247	3,426	2.5
Sigrid 11	Borlänge	Borlänge	Walling 25	1971	2,519						2,519	2,525	2,597	0.0
Vägverket 9	Falun	Falun	Zettergrens v 14	1979	424	329					753	186	263	26.7
Västra Falun 1,2,8,11,7,32	Falun	Falun	Engelbretkts 24	1929	2,564		43	720			3,327	1,981	2,154	5.3
Yttre Åsen 12	Falun	Falun	Holmg 20, 22, 26	1973 / 1994	6,500	458		4,186			11,143	10,843	11,584	3.6
Smedjan 5	Forshaga	Forshaga	Tryckerig 7	1990	777	361					1,138	462	478	0.7
Hagfors 2:174	Hagfors	Hagfors	Uddeholmstv, Stationshus	1929 / 1950	826	58		67			950	654	778	13.2
Sköllersta-Kärr 1:34	Hallsberg	Pålsboda	Köpmang 3	1978	635	230					865	219	392	41.3
Tången 15	Karlstad	Karlstad	Gjuterig 28	1991 / 1995	984			990			1,974	982	1,010	0.0
Fjädem 16	Karlstad	Karlstad	Bromsg 4	1991	2,816	334		1,202			4,352	2,705	3,052	8.6
Brisen 4	Karlstad	Karlstad	Sunnanvindsg 8	1973	852						852	397	538	23.4
Kulingen 4	Karlstad	Karlstad	Östarvindsg 17	1976		8,425		450			8,875	1,759	2,820	34.9
Sågen 7	Karlstad	Karlstad	Lantvärmsg 12	1940 / 1975	3,564	1,021					4,585	842	1,679	47.1
Väktaren 7	Karlstad	Karlstad	Västra Kyrkog 1	1929 / 1971	5,970		53				6,023	2,785	2,864	0.0
Kvasta 2:4	Lindesberg	Fellingsbro	Bergsv 35	1929	245		285	90			620	225	232	0.0
Svanen 17	Ludvika	Ludvika	Carlav 21	1988	2,735					416	3,151	1,615	2,054	18.6
Stranden 20:4	Mora	Mora	Hantverkareg 14	1989	2,568						2,568	1,564	1,795	10.1
Merkurius 2	Nora	Nora	Rådmansg 15	1898	714		142				856	623	654	1.8
Östura 2:76	Surahammar	Surahammar	Köpmang 16	1933 / 1990	388		182				570	387	399	0.0
Smedjan 3	Säffle	Säffle	Sundsg 23	1936	815		207				1,022	613	630	0.0
Klio 10	Västerås	Västerås	Norra Källg 17	1984 / 1998	2,530	50		178			2,758	2,297	2,447	3.3
Klas 11	Västerås	Västerås	Hantverkarg 5	1955 / 1987	5,420	852		2,927			9,199	8,418	9,062	4.3
Talby 2:75	Örebro	Odensbacken	Örebrov 11	1984	360						360	224	231	0.0
Färgeriet 3	Örebro	Örebro	Åg 4-8	1989	1,860						1,860	3,031	3,118	0.0
<i>Warehouse/industrial properties</i>														
Braxen 10	Arboga	Arboga	Norra Åg 17	1954 / 1963	116	7,438					7,554	772	953	16.2
Braxen 11	Arboga	Arboga	Norra Åg 21	1958 / 1962	164	3,390					3,554	398	458	10.3
Kolven 8	Borlänge	Borlänge	Svetsgr	1957 / 1986		756					756	251	258	0.0
Smedjan 1	Forshaga	Forshaga	Framgårdsv 2	1973	303	508					811	556	572	0.0
Fjädem 14	Karlstad	Karlstad	Kolvig 1	1971	982	2,716		347			4,045	2,567	2,640	0.0
Sågen 9	Karlstad	Karlstad	Lantvärmsg 8	1950 / 1973	1,198	1,357					2,555	783	814	1.0
Blåsten 4	Karlstad	Karlstad	Stormg 8	1975 / 1979	2,407						2,407	1,438	1,480	0.0
Klubban 5	Karlstad	Karlstad	Sågverks 26	1977		1,816					1,816	398	409	0.0
Hällabrottet 2:4, 9	Kumla	Kumla	Yxhultsv 16	1939		5,169					5,169	1,159	1,289	7.3
Oxen 17	Kumla	Kumla	Västra Drottningg 38	-		6,645					6,645	1,219	1,254	0.0
Bonaren 5	Säffle	Säffle	Industrig 16	1950 / 1988		9,892					9,892	2,512	2,819	8.1
<i>Residential properties</i>														
Harneskmakaren 3, 10	Arboga	Arboga	Järntorgsg 4 a-b	1953 / 1972	458	36	702	462			1,658	843	1,110	21.2
Tjädem 12	Filipstad	Filipstad	Tegnérsg 8 a-b	1955			998	586			1,584	611	803	21.1
Kometen 4	Kristinehamn	Kristinehamn	Kungsg 36	1929 / 1991	85	80	1,388	182			1,735	1,177	1,238	2.2
Drillsnäppan 2	Kristinehamn	Kristinehamn	Södra Ringv 11	1990	901	65	1,312	143			2,421	2,230	2,348	2.3
Mejeristen 1	Kumla	Kumla	S Kungsv 27, 29 a-h, 31	1992			3,123				3,123	2,381	2,541	3.5
Fjoler 5	Köping	Köping	Stora G 4 a-b	1945 / 1974	657		1,001	146			1,804	1,189	1,223	0.0
<i>Retail properties</i>														
Kyrkåkern 8	Borlänge	Borlänge	Häradsv 20	1920 / 1977		844	239	1,148			2,231	1,116	1,148	0.0
Bromsen 1	Karlstad	Karlstad	Blockg 6	1967 / 1991	1,218	710		1,972			3,900	1,341	1,400	1.4
Härden 3	Karlstad	Karlstad	Sågverks 5	1952		519		501			1,020	430	442	0.0
Stolpen 6	Karlstad	Karlstad	Ventilig 1	1991		50		510			560	613	631	0.0
Mercurius 15	Karlstad	Karlstad	Ö:a Torgg 9, 11	1992	1,469		1,111	4,438			7,018	4,703	6,923	29.3
Gräsroten 1	Karlstad	Karlstad	Gräsdalsg 1	1987				4,961			4,961	2,017	2,075	0.0
Kettil 7	Västerås	Västerås	Torgg 1,3,5	1966 / 1990	1,207	85		8,580			9,872	10,664	11,648	5.7
Köpmannen 7	Västerås	Västerås	Hällag 14	1985				4,397			4,397	4,503	4,632	0.0
Glanhammar 2:17	Örebro	Glanhammar	Eldvallsg 2	1958 / 1972			323	846			1,169	721	741	0.0
Östra Via 1:62	Örebro	Vintrosa	Skolg 4	1950 / 1985	240		130	1,403			1,773	969	1,057	5.5
<i>Hotel properties</i>														
Stolpen 5	Karlstad	Karlstad	Ventilig 1	1965		747		423	2,484		3,654	1,089	1,121	0.0
Staren 19	Kumla	Kumla	Stationsg 2-4	1972 / 1989	26		2,217	432	2,422		5,097	2,771	3,125	8.5
Turisten 1	Torsby	Torsby	Kyrkog 2	1929				350	1,541		1,891	983	1,011	0.0
<i>Land</i>														
Larsarvet 4:14	Falun	Falun	Grycksbo	-							-	-	-	0.0
Larsarvet 4:16	Falun	Falun	Grycksbo	-							-	-	-	0.0
Bengtsarvet 1:17	Falun	Falun	Grycksbo	-							-	-	-	0.0
Mejeriet 17	Filipstad	Filipstad	Tingshusg 10B	-							-	-	-	0.0
Mejeriet 18	Filipstad	Filipstad	Tingshusg 10A	-							-	-	-	0.0
Västra Sälen 5:279	Malung	Malung	Transtrand	-							-	-	-	0.0
Turisten 4	Torsby	Torsby	Fryksände	-							-	-	-	0.0
Energim 6	Västerås	Västerås	Omformarg 22	-							-	-	-	0.0
Törsjö 3:66	Örebro	Örebro	Mosjö	-							-	-	-	0.0
Törsjö 3:89	Örebro	Örebro	Mosjö	-							-	-	-	0.0

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	Residential	Retail	Hotel	Other				
<b>Market Area North</b>														
<b>Office properties</b>														
Gnistan 7	Bollnäs	Bollnäs	Långg 7	1972	1,745			303			2,048	961	1,441	30.5
Knuten 4	Härjedalen	Sveg	Fjällv 4	1991	350		298	285			933	642	787	15.7
Knuten 6	Härjedalen	Sveg	Kyrkog 20	1920	576		103				679	249	446	41.5
Braxen 1	Luleå	Luleå	Smedjeg 12-16	1987	7,773	160		243			8,176	3,581	3,902	5.5
Rösta 13:1	Nordanstig	Harmånger	Strömbrosv 2	1962	306			59			365	311	320	0.0
Nordanbro 2:83	Nordanstig	Hassela	Nordanbrov 2	1991	558						558	253	338	22.2
Hästen 2	Ockelbo	Ockelbo	Södra Åsg 42	1963	42		393	271			706	381	393	0.3
Rostbrännaren 4	Sandviken	Sandviken	Hyttg 21	1963 / 1988	1,551						1,551	1,330	1,368	0.0
Loke 7	Skellefteå	Skellefteå	Torget 2	1975	2,644	36		1,232	4,968	60	8,940	7,859	8,092	0.1
Källaren 3	Sollefteå	Sollefteå	Storg 55	1962	1,082		619	132			1,833	1,667	1,722	0.5
Olympen 3	Sundsvall	Sundsvall	Storg 20 b-c	1972	2,997			56		35	3,088	496	573	10.7
Norrjissjö 3:45, 3:68	Örnsköldsvik	Gideå	Skollärv 17	1962	131		80				211	38	106	61.7
Berlin 8	Örnsköldsvik	Örnsköldsvik	Stora Torget 2	1929	2,229						2,229	105	201	44.8
<b>Residential properties</b>														
Hälsan 1	Haparanda	Haparanda	Torget 4	1929	380	145	1,785	542			2,852	1,972	2,170	6.3
Färgaren 3	Sollefteå	Sollefteå	Storg 35 a-b	1968	516		1,220			60	1,796	1,036	1,477	27.1
<b>Retail properties</b>														
Rostbrännaren 6	Sandviken	Sandviken	Hyttg 19	1966 / 1988	272		1,010	1,129			2,411	1,441	1,483	0.0
<b>Land</b>														
Petersburg 4	Örnsköldsvik	Örnsköldsvik	Nyg 9	1940							-	-	-	0.0



# ACQUIRED PROPERTIES 2001

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	Residential	Retail	Hotel	Other					
<b>Market Area East</b>															
<b>Office properties</b>															
Bulten 7	Danderyd	Danderyd	Rinkebyv 7	1992	1,189	434		216			1,839	1,289	1,859	27.9	
Fjällräven 1	Lidingö	Lidingö	Karins Allé 3-7	1963	4,300			2,561			6,861	6,772	6,965	0.0	
Sicklaön 37:13	Nacka	Nacka	Finnbodav 13	1967	2,669						2,669	2,765	2,844	0.0	
Sigtuna 2:169	Sigtuna	Sigtuna	Rektor Cullbergsv 8	1935		702					702	-16	345	100.0	
Sigtuna 2:171	Sigtuna	Sigtuna	Väringav 11	1965 / 1994	1,265			90			1,355	1,255	1,290	0.0	
Sigtuna 2:227	Sigtuna	Sigtuna	Skolbacken 61	2001	1,629						1,629	2,758	2,837	0.0	
Ritmallen 1	Sollentuna	Rotebro	Kung Hans v 4, 12	1990	3,034	263			1,358		4,655	4,463	4,655	1.4	
Centrum 13	Sollentuna	Sollentuna	Allfarv 1, 3	1986	3,610	269			755		4,634	7,363	7,573	0.0	
Träkolet 16	Sollentuna	Sollentuna	Tellusv 13	1982 / 1988	11,637	607					12,244	12,456	14,609	12.0	
Ekplantan 2	Sollentuna	Sollentuna	Djupdalsv 13-15	1988	4,388						4,396	3,978	4,091	0.0	
Nattvakten 3	Sollentuna	Sollentuna	Sjöängsv 15-21	1990	4,440	174			430		5,044	5,454	6,334	11.1	
Nattvakten 5	Sollentuna	Sollentuna	Sjöängsv 9	1988	1,352						1,352	1,577	2,025	19.3	
Nattvakten 6	Sollentuna	Sollentuna	Sjöängsv 5-7	1987	2,517						2,517	2,912	2,995	0.0	
Nattvakten 7	Sollentuna	Sollentuna	Sjöängsv 1, 3	1985	1,157						1,157	1,514	1,609	3.2	
Nattvakten 8	Sollentuna	Sollentuna	Sjöängsv 2, 4	1986	569	388					957	688	1,011	29.2	
Nattvakten 9	Sollentuna	Sollentuna	Sjöängsv 6, 8	1986	1,256						1,256	464	1,743	70.6	
Nattvakten 10	Sollentuna	Sollentuna	Sjöängsv 10, 12	1998	825	801					1,626	1,739	1,788	0.0	
Göta Ark 18	Stockholm	Stockholm	Medborgarp 21-25	1984	17,789	646					18,435	38,877	39,987	0.0	
Rosteriet 5	Stockholm	Stockholm	Lövholmsv 9	1956	3,270						3,270	2,726	2,822	0.6	
Gunnabo 15	Stockholm	Stockholm	Salag 12, 42	1992	4,135						4,135	3,706	3,812	0.0	
Degeln 2	Täby	Täby	Nytorpsv 2-34	1983	11,950	1,006					12,956	13,541	14,257	2.2	
Sävjan 56:1	Uppsala	Sävja	Västgötaresan 60	1990	3,017				159		3,176	4,422	4,548	0.0	
Fjärdingen 28:4	Uppsala	Uppsala	Västra Åg 16	1914 / 1955	6,131	132			1,590		7,853	8,614	8,942	0.9	
Årsta 78:1	Uppsala	Uppsala	Fyrilundsg 73	1982	3,072						3,072	1,976	2,425	15.7	
Husby 4:25	Österåker	Åkersberga	Företagsallén	1988	1,379						1,379	1,117	1,149	0.0	
Husby 4:27	Österåker	Åkersberga	Företagsallén 10	1988	832	4					836	682	1,129	36.8	
Husby 4:28	Österåker	Åkersberga	Företagsallén 8	1988	1,385	10					1,395	1,047	1,348	19.6	
Husby 4:32	Österåker	Åkersberga	Företagsallén 14	1992	2,674						2,674	2,438	2,507	0.0	
<b>Warehouse/industrial properties</b>															
S:t Ilan 9:1	Enköping	Enköping	Vårfrug 2	1961	1,526				1,811		3,337	740	2,590	68.7	
Valhalla 2:21	Eskilstuna	Eskilstuna	Fraktg 7	1970	712						712	528	543	0.0	
Jakobsberg 22:14	Järfälla	Järfälla	Brantv 2	1962 / 1997		18,665					18,665	1,771	1,821	0.0	
Generalen 7	Linköping	Linköping	Generalsg 7	1959 / 1976	1,469	2,803		60			4,332	1,104	1,867	38.1	
Rosersberg 11:37	Sigtuna	Rosersberg	Tallbacksg 23	1989 / 1999		11,394					11,394	8,888	9,142	0.0	
Magasinet 1	Södertälje	Järna	Tuna Industriv 31-35	1970	2,565	18,810					21,375	6,324	6,505	0.0	
Isbrytaren 1	Södertälje	Södertälje	Hansav 6-10,	1970		17,650					17,650	6,276	6,456	0.0	
Kryssaren 8	Södertälje	Södertälje	Hansav 5,7	1942	1,707	26,691					28,398	7,391	7,784	2.3	
Stansen 1	Täby	Täby	Maskinv 1	1979 / 1994	5,100						5,100	3,526	3,627	0.0	
<b>Residential properties</b>															
Jakobsberg 2:2719	Järfälla	Jakobsberg	Vibblabyv 97-99	2000						4,341	4,341	5,233	5,383	0.0	
Sandbyhov 5,30	Norrköping	Norrköping	Hagag 72	1920-70 / 2000	4,155	30				23,189	27,374	25,579	26,350	0.1	
Sigtuna 2:164	Sigtuna	Sigtuna	Rektor Cullbergsv 9	1943 / 1992	249			520			769	1,272	1,309	0.0	
Sjöstöveln 1,3	Stockholm	Stockholm	Folkparksv 150	1977 / 1997						7,770	7,770	9,182	9,445	0.0	
Långbro Sjukhus 2	Stockholm	Stockholm	Vantörsv 216	1967 / 2000	11,490						5,350	16,840	18,209	18,729	0.0
Glaven 10	Stockholm	Stockholm	Stadshagsv 5	/ 1996							3,583	3,583	5,118	5,264	0.0
Kopparr 11	Stockholm	Stockholm	Erstag 32-34	1929 / 1995	57			144			3,085	3,286	3,997	4,111	0.0
Kulltorp 3	Stockholm	Stockholm	Tantog 21	1966 / 1997							5,098	5,098	7,246	7,453	0.0
Magasinet 2	Södertälje	Järna	Tuna Industriv 31	-				180			180	-	-	0.0	
Magasinet 3	Södertälje	Järna	Tuna Industriv 33	-				180			180	-	-	0.0	
Sågverket 2	Södertälje	Södertälje	Korpuddsv 9-11,13	1985 / 1989	2,035						6,078	8,113	7,419	7,848	2.7
Dragarbrunn 9:4	Uppsala	Uppsala	S:t Olofsg 44 b	2000						4,020	4,020	4,644	4,777	0.0	
Rickomberga 9:14	Uppsala	Uppsala	Geijersg 61	2001						3,200	3,200	4,534	4,664	0.0	
Kvarngärdet 14:5	Uppsala	Uppsala	Torkelsg 42	2000						3,585	3,585	4,253	4,375	0.0	
<b>Retail properties</b>															
Reglaget 1	Sollentuna	Sollentuna	Bergkällav 24	1987 / 1990	525	2,597			180		3,302	2,830	2,911	0.0	
Fjärdingen 35:1	Uppsala	Uppsala	S:t Eriks Torg 8	1929 / 1983	36	511		1,342			1,888	2,769	2,848	0.0	
<b>Land</b>															
Husby 4:23	Österåker	Åkersberga	Svinningev 15, 17	-							-	-	-	0.0	
<b>Market Area South</b>															
<b>Office properties</b>															
Släggan 9 & 10	Bromölla	Bromölla	Segerv 2	1960	2,426	389					2,815	884	1,341	31.3	
Danmark 29	Helsingborg	Helsingborg	Södberg 39	1972	7,925	221		1,912	1,048		11,106	9,989	10,487	2.0	
Kolonien 27	Helsingborg	Helsingborg	Carl Krooks g 30,36 b-c	1986	3,049			2,153	3,274		8,476	8,890	9,212	0.7	
Ädelmetallen 14	Jönköping	Jönköping	Grossistg 5	1987	897	861					1,758	553	696	17.8	
Nejikebuketten 6	Malmö	Malmö	Derbyv 4	1987	1,765						1,765	1,294	1,331	0.0	
Rosenbuketten 4	Malmö	Malmö	Höjag 1	1987/1990	4,945	475					5,420	10,371	10,668	0.0	
Brudbuketten 13	Malmö	Malmö	Derbyv 20	1988	1,071						1,071	981	1,009	0.0	
Grönsakshandlaren 5	Malmö	Malmö	Jägersrov 80	1989-1991	2,821	300					3,121	2,241	2,799	17.2	
Revolversvarvaren 12	Malmö	Malmö	Jägershillg 18	1987	9,910						9,910	8,296	8,862	3.6	
Fältsippan 8	Malmö	Malmö	Regnvatteng 2	1986 / 2000	1,186	2,379				60	3,625	4,767	4,903	0.0	

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	Residential	Retail	Hotel	Other				
<b>Warehouse/industrial properties</b>														
Övergången 8	Jönköping	Jönköping	Syrgasv 4	1950 / 1960		4,309					4,309	1,054	1,084	0.0
Överstykjet 25	Jönköping	Jönköping	Masking 5	1981	400	1,850					2,250	278	820	63.4
Sidorodret 3	Malmö	Malmö	Höjdroderg 2	1976 / 1987	200	857					1,057	465	479	0.0
Lerkäret 3	Malmö	Malmö	Flintyxeg 2	1984 / 1987	330	740					1,070	589	606	0.0
Krukskärvan 3	Malmö	Malmö	Flintyxeg 10	1979	342	7,243					7,585	1,876	3,331	40.9
Skjutstallslyckan 23	Malmö	Malmö	Lundav 56	1946	1,626	6,769		590			8,985	3,199	3,713	11.1
Haken 6	Malmö	Malmö	Vinkelg 15	1970	1,010	7,610					8,620	2,727	2,804	0.0
Sturup 1:160	Svedala	Svedala	Bramstorpsv173,138,180	1972	539					1,826	2,365	1,111	1,143	0.0
<b>Residential properties</b>														
Kolonien 28	Helsingborg	Helsingborg	Carl Krooks g 32	1988			534	252			786	612	630	0.0
<b>Market Area West</b>														
<b>Office properties</b>														
Gamelestad 2:5	Göteborg	Göteborg	Artillerig 17	1910-talet	23,279	809		90		108	24,286	14,926	18,652	17.2
Bagaregården 16:9	Göteborg	Göteborg	Byfogdeg 6	1949 / 1977	3,952						3,952	2,811	3,313	12.4
Gamelestad 740:130	Göteborg	Göteborg	Gert Tommessonsg 1-7	1947 / 1985	3,151						3,151	1,894	1,948	0.0
Landvetter 4:36	Härryda	Härryda	Brattåsv 5 b-f, 7, 6, 8 a-b	1978 / 1988	2,020	386		1,098			3,504	3,266	3,359	0.0
Annestorp 24:4 del av	Mölnådal	Mölnådal	Almåsäng 5, 4, 6	1974 / 1991	2,506			325			2,831	1,762	1,812	0.0
<b>Warehouse/industrial properties</b>														
Majorna 164:2	Göteborg	Göteborg	Banehagsg 6-10	1992	1,579	3,642				886	6,107	3,733	4,559	15.4
Försäljaren 9	Kungälv	Kungälv	Filareg 17-19	1974		8,525					8,525	4,184	4,304	0.0
<b>Residential properties</b>														
Krokslätt 147:2	Göteborg	Göteborg	Fridkullag 18 G	1996	150		3,131				3,281	4,216	4,337	0.0
Hulebäck 1:604	Härryda	Härryda	Centralv 13	1951	121	25	691	617			1,454	973	1,059	5.4
Fallström 14	Mölnådal	Mölnådal	Fallströmsg 1-5	1997	89		1,300				1,389	1,719	1,768	0.0
<b>Retail properties</b>														
Askim 243:19	Göteborg	Göteborg	Askims Torg 1, 2, 3	1967	1,022			1,117			2,139	1,296	1,632	17.8
Hulebäck 1:520	Härryda	Härryda	Råda Torg 1-2	1970 / 1987	1,481	141	1,796	2,119			5,537	4,998	5,141	0.0
Landvetter 4:37	Härryda	Härryda	Brattåsv 9-13, 10-14	1977 / 1999	430		563	268			1,261	1,376	1,415	0.0
Hindås 1:450	Härryda	Härryda	Hindås Stationsv 41-47	1978 / 1996	783			840			1,623	1,440	1,481	0.0
Floda 3:833	Lerum	Lerum	Rurik Holms V 1, 4-10	1960 / 1991	3,386		3,847	3,899			11,132	8,259	9,272	8.1
Hallsås 2:133	Lerum	Lerum	Kring-Alles V 52	1988				600			600	491	505	0.0
Annestorp 24:2	Mölnådal	Mölnådal	Almåsäng 2	1974 / 1987		19		3,447			3,466	2,614	2,688	0.0
Lindome 2:43	Mölnådal	Mölnådal	Almåsäng 1	1974	814			653			1,467	1,552	1,597	0.0
<b>Market Area Central</b>														
<b>Office properties</b>														
Kryssen 1	Västerås	Västerås	Regattag 33-53	1929-1962	4,156	1,456					5,612	2,757	3,273	13.0
<b>Warehouse/industrial properties</b>														
Kryssen 2	Västerås	Västerås	Regattag 7-31	1929-1963	1,572	10,642		215			12,429	5,579	5,790	0.9
Regattan 1	Västerås	Västerås	Regattag 8-28	1929-1964	769	11,433		105			12,307	3,963	4,972	17.5
<b>Residential properties</b>														
Vedbo 60	Västerås	Västerås	Erikslundsg	1977 / 1999						7,200	7,200	6,837	7,032	0.0
Hanen 4	Västerås	Västerås	Hagalidsv 2	1964 / 1996						2,740	2,740	3,039	3,126	0.0
<b>Land</b>														
Gasten 1	Västerås	Västerås	Regattag	1929-1960							-	-	-	0.0
Gasten 2	Västerås	Västerås	Björnöv 20	1929-1961			40				-	-	-	0.0

# DIVESTED PROPERTIES 2001

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space, m <sup>2</sup>						Total floor-space
					Offices	Industrial/ Warehouse	Residential	Retail	Hotel	Other	
<b>Market Area East</b>											
<i>Office properties</i>											
Vallsberg 4:30	Mjölby	Väderstad	Vallsbergsv 17	1975	175	–					175
Karis 3	Stockholm	Kista	Finlandsg 62	1989	2,897	259					3,156
Betongblandaren 3	Stockholm	Ulvsunda	Gårdfogdev 16	1940	6,170	15					6,185
Våduren 5	Södertälje	Södertälje	Saltsjö 3,	1929	1,083	221					1,304
Östhammar 35:3	Östhammar	Östhammar	Rådhusg 9	1978 / 1990	653			43			696
<i>Warehouse/industrial properties</i>											
Sandhagen 6	Stockholm	Johanneshov	Slakthusg 39, 41	1967	3,595	670					4,265
<i>Residential properties</i>											
Beckasinen 34	Kalmar	Kalmar	Tullslätten 17–31,	1962	616		3,801	122		443	4,982
Ryssby 3:23	Ljungby	Ryssby	Storg 9	1954	365		450	115			930
<b>Market Area South</b>											
<i>Office properties</i>											
Moheda 4:43	Alvesta	Moheda	V Järnvägsg 1	1929	210	79	219				508
Terminalen 5	Helsingborg	Helsingborg	Järnvägsg 22	1993	5,733						5,733
Najaden 14	Helsingborg	Helsingborg	Drottningg 7,11	1967 / 1994	10,917	371	1,854			30	13,172
Bollbro 15	Helsingborg	Helsingborg	Gasverksg 15, 17	1970	7,462	49	1,824			366	9,701
Mänviolen 1	Helsingborg	Påarp	Lokförareg 24	1978	176						176
Lerkuset 4	Helsingborg	Vallåkra	N Vallåkrav 32	1980	245						245
Hästveda 106:3	Hässleholm	Hästveda	Ö Järnvägsg 6	1973	192						192
Välviljan 5	Jönköping	Huskvarna	Braheg 35	1957	429		202				631
Härolden 1	Klippan	Klippan	Storg 38	1974	1,521						1,521
Torpa 1:22	Ljungby	Annerstad	Räntev 4	1977	85						85
Torg 1:146	Ljungby	Lagan	Storg 35	1975	159						159
Lidhult 14:6	Ljungby	Lidhult	Storg 36	1984	225						225
Lidhult 12:1	Ljungby	Lidhult	Storg 42	1940			173	89			262
Stenbacken Nedre 10	Ljungby	Ljungby	Storg 6, 8	1929 / 1977	1,724						1,724
Kometen 5	Ljungby	Ljungby	Föreningsg 4	1958 / 1990	670		1,092	775			2,537
Fiskalen 14	Osby	Osby	Esplanadg 3	1950	625		379				1,004
Ålhult 4:28	Uppvidinge	Ålhult	Kullav 6	1932	172		125				297
Stenbrohults-Gölshult 1:43	Ålmhult	Liatorp	Allbog 13	1955	84		350				434
<i>Land</i>											
Jordbromalm 4:12	Haninge	Haninge	Jordbromalms ind.omr.								–
Husby 3:30	Österåker	Österåker	Sågv 33								–
<b>Market Area West</b>											
<i>Office properties</i>											
Sjömanshuset 1	Halmstad	Halmstad	Bredg 2	1920 / 1992	1,663	28					1,691
Klingberget 6	Halmstad	Halmstad	Hamng 11	1970	3,989						3,989
Hjärtat 1	Halmstad	Halmstad	Klammerdammsg 3	1978	2,852	51	1,003				3,906
Brovakten 4 & 7	Halmstad	Halmstad	Hamng 23	1929 / 1964	1,968	6	630	95			2,699
Finsmeden 5	Halmstad	Halmstad	Ryttarev 18 a–b	1986	2,128	1,815					3,943
Hagen 1	Halmstad	Oskarström	Suffitv 41	1977	864		310				1,174
Skultorp 1:58	Skövde	Skultorp	Kommunalhusplatsen 2	1979	1,675	254	1,399				3,328
Svanen 1	Strömstad	Strömstad	Parkg 4	1932	1,549		337				1,886
Diana 8	Trollhättan	Trollhättan	Kungsg 51 a–b	1956	1,604		1,765	863			4,232
Korvaljen 6	Vänersborg	Vänersborg	Österg 20	1970	560		100				660
<i>Warehouse/industrial properties</i>											
Berg 1:45, 1:52	Lerum	Stenkullen	Färgv 8	1980	78	2,203					2,281
Skruren 3	Mariestad	Mariestad	Hammarsmedsg 24	1977		2,481					2,481
<i>Residential properties</i>											
S:t Botvid 14	Falköping	Falköping	S:t Olofsg 46	1950	65		632	685			1,382
Hova 1:26	Gullspång	Gullspång	Ålgårsv 5–7	1938			766				766
Garnlestaden 4:9	Göteborg	Göteborg	Braheg 5–9, Stud.hem	1972	3,710		4,590	798		2,080	11,178
Skultorp 36:1	Skövde	Skultorp	Klagstorpsv 1a–b	1961 / 1978			1,042	186			1,228
Närlunda 4:40	Skövde	Tidan	Skövdev 10a–f	1992			432				432
Berglunda 5:4	Skövde	Tidan	Skövdev 27	1975			354				354
<i>Retail properties</i>											
Kortedala 99:2	Göteborg	Göteborg	Petterkattsg 2–4	1959			950				950
Klingberget 7	Halmstad	Halmstad	Brog 1	1960 / 1991	3,003	104	4,012				7,119
Gjutaren 1	Halmstad	Halmstad	Nyhems Torg 8	1983 / 1989	575		2,371				2,946
Stenung 3:172	Stenungsund	Stenungsund	C W Borgs v 4	1966	556	93	177				826
Ärlan 1 o 2	Vara	Vara	Drottningg 7	1968 / 1990			575	1,350			1,925
<i>Land</i>											
Kläppa 1:81	Kungsbacka	Åsa	Gustav Alberts V 42								–
Kläppa 1:87	Kungsbacka	Åsa	Gustav Alberts V 29								–
Kläppa 1:88	Kungsbacka	Åsa	Gustav Alberts V 31								–
Spannarp 23:19	Varberg	Varberg	Spannarp								–
Ryd 2:17	Varberg	Varberg	Jyttens v 6								–
Ryd 2:30	Varberg	Varberg	Jyttens v 9								–
Ryd 2:44	Varberg	Varberg	Sjöstigen 4								–
Ryd 2:45	Varberg	Varberg	Sjöstigen 6								–

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space, m <sup>2</sup>						Total floor-space
					Offices	Industrial/ Warehouse	Residential	Retail	Hotel	Other	
<b>Market Area Central</b>											
<b>Office properties</b>											
Lesjöfors 3:34	Filipstad	Lesjöfors	Bergslagsg 70	1984	140						140
Orby 1:199	Grums	Grums	Sveag 55	1977	371						371
Bofors 1:17	Karlskoga	Karlskoga	Norav 3	1915 / 1990	1,354	722					2,076
Hamnaren 5	Karlskoga	Karlskoga	Sandviksv 15	1966	229						229
Metallen 2	Årjäng	Årjäng	Sillegårdsv 10	1964	410	40					450
Tälby 2:74	Örebro	Odensbacken	Industriv 2	1944 / 1986	251		80				331
Järnmalmen 1	Örebro	Örebro	Ösmundsg 10	1962		10,307					10,307
Kontrollanten 11	Örebro	Örebro	Skomaskingsg 2	1965 / 1991		9,283					9,283
Prästgården 12	Örebro	Örebro	Drottningg 18	1933 / 1970	5,061		384	1,248			6,693
<b>Warehouse/industrial properties</b>											
Gjutaren 15	Avesta	Avesta	Prästg 40	1944 / 1974		1,309					1,309
Stora Näs 1:55	Falun	Falun	Sundbornsv 4	1929 / 1974	1,351	4,232					5,583
Östanäs 1:4	Karlstad	Molkorn	Åvsbacka	1929	6,053						6,053
Lerdal 11:31	Rättvik	Rättvik	Industriv 1	1965 / 1990		280					280
Lerdal 11:32	Rättvik	Rättvik	Industriv 2	1965		140					140
Metallen 10	Årjäng	Årjäng	Sillegårdsv 6	1990	700						700
<b>Residential properties</b>											
Merkurius 3	Nora	Nora	Pådmansg 13 a-b	1956	291	67	945	265			1,568
Köpmanen 3	Rättvik	Rättvik	Storg 15-17 a-b	1992	709		1,140	692			2,541
<b>Retail properties</b>											
Falan 22	Falun	Falun	Östra Hamng 1	1938 / 1978	490		344	1,147		600	2,581
Köpmanen 4	Rättvik	Rättvik	Storg 13	1956			370	542			912
<b>Land</b>											
Storåsen 19	Forshaga	Forshaga	Storåsg 22								-
Storåsen 18	Forshaga	Forshaga	Storåsg 24								-
Nolgård 1:300	Hammarö	Hammarö	Nolgård 1:300								-
Brodalen 11:2	Lindesberg	Lindesberg	Lindesberg								-
Gruddbo 197:24	Mora	Mora	Sollerön								-
Gruddbo 197:9	Mora	Mora	Sollerön								-
Gruddbo 197:10	Mora	Mora	Sollerön								-
Gruddbo 197:11	Mora	Mora	Sollerön								-
Tendern 4	Årjäng	Årjäng	Järnvägsg 5								-
Tendern 16	Årjäng	Årjäng	Storg 30								-
Skräddaren 4	Årjäng	Årjäng	Gamla v 2								-
<b>Market Area North</b>											
<b>Office properties</b>											
Bollsta 6:35	Kramfors	Bollstabruk	Stationsv 1	1982	210						210
Matrisen 6	Umeå	Umeå	Läringsg 1	1969	3,756	907					4,663
Hörnett 46:1	Örnsköldsvik	Domsjö	Hörnettsv 10	1968	161			43			204
Kopparslagaren 3	Östersund	Östersund	Kyrkg 40	1954	3,766	16	990	326			5,098
<b>Land</b>											
Furuskogen 2:73	Skellefteå	Skellefteå	Byske								-
Furuskogen 2:74	Skellefteå	Skellefteå	Byske								-
Furuskogen 2:75	Skellefteå	Skellefteå	Byske								-
Furuskogen 2:76	Skellefteå	Skellefteå	Byske								-
Furuskogen 2:77	Skellefteå	Skellefteå	Byske								-
Furuskogen 2:78	Skellefteå	Skellefteå	Byske								-
Furuskogen 2:79	Skellefteå	Skellefteå	Byske								-
Furuskogen 2:80	Skellefteå	Skellefteå	Byske								-
Furuskogen 2:81	Skellefteå	Skellefteå	Byske								-
Furuskogen 2:82	Skellefteå	Skellefteå	Byske								-



# THE BOARD AND AUDITORS



Bengt Kjell

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*Bengt Kjell.* Born in 1954.  
Chairman. Senior Partner of Navet Affärsutveckling AB.  
Board member since 1996.  
Other Board assignments: Hoist International AB,  
Padox AB, Gandalf AB och Pukslagaren AB (HD/NSD).  
Holding in Kungsleden: 11,000 shares.

*Jockum Beck-Friis.* Born in 1950.  
Active through his own consulting practice, M&A Advisors.  
Board member since 1998.  
Other Board assignments: Ryda Bruk AB, Hargs Bruk AB,  
City Apartment Holding AB och S.P.A. Skäggetorp AB.  
Holding in Kungsleden: 1,000 shares.

*Mats Israelsson.* Born in 1940.  
Active through his own consulting practice.  
Board member since 1993.  
Other Board assignments: Castellum AB, Akademiska  
Hus i Linköping AB, Jones Lange LaSalle AMS AB,  
Atrium Fastigheter AB, Veidekke Bostad och Fastighet  
AB och Forsen Projekt AB.  
Holding in Kungsleden: 4,000 shares.

*Jonas Nyrén.* Born in 1951.  
Deputy Chief Executive and Chief Financial Officer  
of Bonnier AB.  
Board member since 2001.  
Other Board assignments: TV4 AB, Frango AB, Skandia-  
banken AB, Alma Media OY, Dagens Industri AB et al.  
Holding in Kungsleden: 3,000 shares.

*Ole Oftedal.* Born in 1954.  
CEO of Adcore AB.  
Board member since 2001.  
Other Board assignments: Corus Technology AB,  
CGEA Transport AB, Stockholms Handelskammare,  
Salus Ansvar AB, Stream VPN Ltd och Adcore AB.  
Holding in Kungsleden: 0 shares.

*Jens Engwall.* Born in 1956.  
Chief Executive, with Kungsleden since 1993.  
Other Board assignments: Fastighetspartner NF AB.  
Holding in Kungsleden: 235,000 shares.

## Auditors

Auditor  
*Thomas Thiel.* Born in 1947.  
Authorized Public Accountant, KPMG.

Deputy Auditor  
*Björn Flink.* Born in 1959.  
Authorized Public Accountant, KPMG.



# SENIOR EXECUTIVES



Jens Engwall

Johan Risberg

Benny Ivarsson

Eskil Lindnér

Lars Thagesson

*Jens Engwall.* Born 1956.

Chief Executive.

With Kungsleden since 1993.

Holding in Kungsleden: 235,000 shares.

*Johan Risberg.* Born 1961.

Deputy Chief Executive,

Chief Financial Officer.

With Kungsleden since 1996.

Holding in Kungsleden: 100,000 shares.

*Benny Ivarsson.* Born 1955.

Regional Director West.

With Kungsleden since 1999.

Holding in Kungsleden: 5,400 shares.

*Eskil Lindnér.* Born 1959.

Regional Director South.

With Kungsleden since 1999.

Innehav i Kungsleden: 5,400 shares.

*Lars Thagesson.* Born 1959.

Regional Director East.

With Kungsleden since 1993.

Holding in Kungsleden: 64,400 shares.

# ANNUAL GENERAL MEETING

## Annual General Meeting

The Annual General Meeting will be held on 9 April 2002 at 2:00 p.m. at the Hilton Hotel Slussen, Guldgränd 8, Stockholm, Sweden.

## Application

Shareholders wishing to participate in the Annual General Meeting must be registered in their own name (i.e. not nominee-registered) in the share register maintained by VPC AB by no later than 30 March 2002 and must notify their intention no later than 4 April 2002 to attend on the attached application form or to the company at the following address:

Kungsleden AB  
FAO: Sinikka Mukka  
P.O. Box 70414,  
107 25 Stockholm, Sweden  
E-mail: sinikka.mukka@kungsleden.se  
Telephone: +46 8 503 052 00  
Fax: +46 8 503 052 02

Shareholders whose holdings are nominee-registered with a bank custodian account service or other fund manager must temporarily have the shares registered in their own name in the share register maintained by VPC in order to be entitled to participate in the Annual General Meeting. Shareholders must notify their fund managers of this in good time before 30 March 2002.

## Dividend

The Board and Chief Executive propose that SEK 10.50 per share be distributed to shareholders. The record day for dividends has been proposed as 12 April 2002. If the Annual General Meeting approves the proposal, VPC is expected to distribute the dividends on 17 April 2002.

## Forthcoming reports and Annual General Meeting

- The Annual Report for the financial year 2001 will be presented in March 2002
- The Annual General Meeting will be held on 9 April 2002
- The Interim Report for the period January—March 2002 will be presented on 23 April 2002
- The Interim Report for the period January—June 2002 will be presented on 15 August 2002
- The Interim Report for the period January—September 2002 will be presented on 23 October 2002

### Kungsleden AB (publ)

#### Head office

Guldgränd 5, Box 70414, 107 25 Stockholm  
Tel +46 8 503 052 00, Fax +46 8 503 052 01

#### Regional office West

Spannmålsgränd 14, Box 11284, 404 26 Gothenburg  
Tel +46 31 755 56 00, Fax +46 31 755 56 01

#### Regional office East

Guldgränd 5, Box 70414, 107 25 Stockholm  
Tel +46 8 503 052 00, Fax +46 8 503 052 01

#### Regional office South

Elbegatan 5, 211 20 Malmö  
Tel +46 40 17 44 00, Fax +46 40 17 44 19

#### Local offices West

*Växjö*  
Norrgatan 29, 352 31 Växjö  
Tel +46 470 405 90, Fax +46 470 74 09 20

#### *Skövde*

Kungsgatan 22, Box 508, 541 28 Skövde  
Tel +46 500 44 76 00, Fax +46 500 47 15 57

#### *Jönköping*

Huskvarnavägen 40, 554 54 Jönköping  
Tel +46 36 16 70 07, Fax +46 36 16 70 03

#### *Trollhättan*

Polhemsgatan 2, 461 30 Trollhättan  
Tel +46 520 47 63 50, Fax +46 520 47 63 51

#### Local offices East

##### *Karlstad*

Lantvärnsgatan 8, Box 1037, 651 15 Karlstad  
Tel +46 54 17 50 00, Fax +46 54 17 50 01

##### *Västerås*

Smedjegatan 13, 722 13 Västerås  
Tel +46 21 12 52 70, Fax +46 21 12 52 90



The images in this Annual Report are from a classic industrial building in Gothenburg, Sweden, owned by bearings manufacturer SKF for many years. With some parts dating from 1907, the building underwent a major conversion and extension in 1917. The Architect was Cyrillus Johansson, whose work was fashionable early in the 20th Century. His other buildings include regional museums and major buildings in Stockholm. Although inspired by traditional industrial buildings, he also incorporated German and Chinese influences. Kungsleden has owned this 49,120 m<sup>2</sup> property since 2001. The property is undergoing continuous renovation to satisfy current needs. At present, it houses some 60 enterprises; formerly, over 1,000 people worked there. This building is an excellent example of Kungsleden's ability to enhance and create value in existing properties.

Kungsleden is a Swedish property company that prioritizes yield above property type or geographical location. Kungsleden develops its holdings by actively participating in the change processes on the Swedish property market.

As of 1 January 2002, Kungsleden's holdings comprised 455 properties with a book value of approximately SEK 9.5 bn. These holdings are located in a total of 129 municipalities nationwide, although focused on the southern and central Swedish provinces of Götaland and Svealand. Kungsleden's property is also very diverse in terms of category and size.

Kungsleden has regional branches in Stockholm, Gothenburg and Malmö, as well as local offices in the cities of Växjö, Skövde, Jönköping, Trollhättan, Västerås and Karlstad.

**KUNGSLEDEN**

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