

Kungsleden AB (publ) Interim Report January—September 2003

- Kungsleden's profit after tax amounted to SEK 263 (262) m, or SEK 13.90 (13.80) per share.
- Sales and operating surplus grew by 7 (26) and 4 (30) per cent to SEK 1,033 (967) m and SEK 647 (623) m respectively.
- Kungsleden divested 37 (51) properties in the interim period for SEK 458 (490) m, generating a profit of SEK 57 (61) m, 25 (9) properties were acquired for SEK 893 (345) m.
- Kungsleden is retaining its forecast of profit before tax of at least SEK 450 m.

### Kungsleden's business concept, vision and strategy

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

Kungsleden's vision is that by means of skilled entrepreneurship and a high level of expertise, Kungsleden will become Sweden's most profitable and successful property company. We intend to achieve our objectives by:

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

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

## PROFIT

### Earnings capacity

Our property holding is subject to continuous change of such an extent that at any particular moment, the Income Statement does not reflect earnings capacity most accurately. Instead, earnings capacity illustrates how our Income Statement would have appeared if those properties owned on 30 September 2003 had actually been held for the preceding 12 months. The intention is to demonstrate the impact of changes to our property holding, and to offer the most accurate indication of the current situation and earnings capacity.

| Earnings capacity, SEK m      | 30 Sep '03 | SEK/sq m   | 30 Jun '03 | SEK/sq m   |
|-------------------------------|------------|------------|------------|------------|
| Rental revenues               | 1,410      | 751        | 1,371      | 736        |
| Operation & maintenance costs | -385       | -205       | -377       | -201       |
| Property tax                  | -46        | -25        | -46        | -25        |
| Ground rent                   | -12        | -6         | -12        | -6         |
| Property administration       | -59        | -32        | -62        | -34        |
| <b>Operating surplus</b>      | <b>908</b> | <b>483</b> | <b>874</b> | <b>470</b> |
| Book value                    | 10,815     |            | 10,418     |            |
| Property yield, %             | 8.4        |            | 8.4        |            |
| Economic occupancy, %         | 93.8       |            | 93.8       |            |
| Profit margin, %              | 64.4       |            | 63.7       |            |
| Floor-space, 000 sq m         | 1,878      |            | 1,861      |            |

Property trading in the period exerted a positive impact on earnings capacity. Acquisitions were effected at an estimated property yield of 8.6 per cent, and disposals at a 6.1 per cent property yield in terms of sales prices. The risk-adjusted returns of disposed properties was lower than, and acquired properties higher than, portfolio average risk-adjusted returns.

Property management exerted an adverse influence on the progress of earnings capacity, depending on the first nine months being less favourable than the corresponding period of the previous year. The reason lies in a relatively severe winter and high energy prices in the first quarter resulting in unusually high cost increases for heating, electricity and property care. Energy pricing remained relatively high during the second quarter. Indeed, costs in the third quarter were also higher than the previous year. Revenues continued to make positive progress without any negative tendencies. Vacancies, discounting and rental losses are at reasonable levels, and if anything, made positive progress.

The aggregate influence on earnings capacity was negative, because of cost increases.

As a result of its expansion, the Retirement Homes business area represents an increasing part of Kungsleden; retirement homes represented 25.5 per cent of property book values as of 30 September 2003. Property yields in this business area were 7.5 per cent at the same date, which exerted a downward influence on Kungsleden's average property yield.

Nevertheless, a rising share of retirement homes has made a positive impact on risk-adjusted returns.

### Kungsleden's results

Kungsleden's results deteriorated slightly year on year. Despite the profit margin declining from 64.5 to 62.6 per cent, the operating surplus grew by SEK 24 m because of a larger property holding. Profits from property trading were down SEK 4 m. Financial costs increased by SEK 28 m, mainly due to freedom from interest received in the previous year. The tax cost reduced by SEK 12 m because of lower profit before tax and a slightly lower tax rate.

### Net financial position

| SEK m                                                       | 2003<br>Jan – Sep | 2002<br>Jan – Sep |
|-------------------------------------------------------------|-------------------|-------------------|
| Accounted net financial position                            | -326.3            | -298.6            |
| Freedom from interest coincident with property acquisitions | 0.0               | -21.0             |
| <b>Adjusted net financial position</b>                      | <b>-326.3</b>     | <b>-319.6</b>     |

Progress of the adjusted net financial position is due to a larger average property holding implying higher borrowings. The snapshot interest declined from 6.06 to 5.43 per cent from year-end 2002. The interest fixing period was unchanged at 3.14 years.

### Property holding

As of 30 September 2003, the holding comprised 418 properties with floor-space of 1,878,000 sq.m. and a book value of SEK 10,815 m. These properties were located in 117 municipalities. Of property book values, 66 per cent was located in the major urban regions of Greater Stockholm, Greater Gothenburg and the Öresund region. In the period, Kungsleden acquired properties at a price of SEK 658 m, while making SEK 180 m of investments in existing properties, SEK 84 m of which comprises two new retirement home properties. Additionally, Kungsleden acquired the remaining 50 per cent of Hemsö Äldreboende AB, implying an investment of SEK 235 m. Properties with a book value of SEK 387 m were divested.

### Property trading

In the interim period, Kungsleden acquired 25 properties with floor-space of 98,000 sq.m. for SEK 658 m, with the acquisition of the remaining 50 per cent of Hemsö Äldreboende AB additionally implying an investment of SEK 235 m. These transactions were effected at an estimated property yield of 8.6 per cent. In the same period, 37 properties were divested for a total of SEK 458 m, and profits of SEK 57 m. These divestments were consummated at a property yield measured

against sales value of 6.1 per cent. The prices were SEK 16 m above internal and 11 m below external valuations respectively (as of 31 December 2003); the sales value of 24 of these properties was less than SEK 10 m each.

| Profit effect on divested properties | Sales, SEK m | Profit, SEK m | No.       |
|--------------------------------------|--------------|---------------|-----------|
| Positive                             | 425.2        | 78.8          | 25        |
| Zero                                 | 0.1          | 0             | 0         |
| Negative                             | 32.2         | -8.0          | 12        |
| Sales administration                 |              | -14.2         |           |
| <b>Total</b>                         | <b>457.5</b> | <b>56.6</b>   | <b>37</b> |

### The reporting period

Kungsleden disposed of three industrial/warehousing properties, two office properties, one retail property and one of the 'other' type.

Kungsleden acquired two retirement home properties, at an estimated property yield of 7.3 per cent.

### Property values

No significant change to property values has occurred since 1 January.

### Funding

The funding portfolio totalled SEK 8,024 m. The interest maturity structure has been achieved by a combination of multi-year loans with floating interest, and interest swaps, where we receive floating interest and pay at fixed rate. We consider this funding solution to be the most efficient because it enables amortisation after property disposals without incurring interest penalties. It is also possible to change interest fixing periods when considered optimal.

### Interest fixing periods as of 30 September 2003

| Maturity     | Nom. amt., SEK m | Prop., %     | Ave. int., % |
|--------------|------------------|--------------|--------------|
| 2003         | 1,900            | 23.7         | 4.80         |
| 2004         | 1,200            | 15.0         | 3.67         |
| 2005         | 550              | 6.8          | 6.44         |
| 2006         | 450              | 5.6          | 5.96         |
| 2007         | 475              | 5.9          | 6.56         |
| 2008         | 1,531            | 19.1         | 5.46         |
| 2009         | 343              | 4.3          | 5.45         |
| 2010         | 1,275            | 15.9         | 6.70         |
| 2011         | 300              | 3.7          | 6.50         |
| <b>Total</b> | <b>8,024</b>     | <b>100.0</b> | <b>5.43</b>  |

### Shareholders' equity

The closing balance of shareholders' equity was SEK 2,345 m, or SEK 123.70 per share, equivalent to an equity ratio of 21.2 per cent. Dividends paid in the period were SEK 227 m.

## The share and shareholders

The closing price on 30 September 2003 was SEK 159.50. Compared to the closing price at year-end 2002 of SEK 145, Kungsleden's share price had risen by 10 per cent. Including dividends of SEK 12 per share paid in the period, total returns were 18 per cent.

Kungsleden had approximately 13,300 shareholders as of 30 September 2003, a 1 per cent decrease since 31 December 2002.

| Shareholder                           | No. of shares     | % of vote and capital |
|---------------------------------------|-------------------|-----------------------|
| Olle Florén with companies            | 458,000           | 2.4%                  |
| Crafoord Foundation                   | 442,000           | 2.3%                  |
| ABN Amro                              | 432,089           | 2.3%                  |
| ING Bank                              | 325,800           | 1.7%                  |
| Swedish Red Cross                     | 300,000           | 1.6%                  |
| SHB/SPP Funds                         | 298,180           | 1.6%                  |
| Robur Mutual Funds                    | 285,500           | 1.5%                  |
| Northern Trust                        | 273,962           | 1.4%                  |
| Baltic Foundation                     | 260,000           | 1.4%                  |
| Management and Board                  | 259,800           | 1.4%                  |
| <b>Total, 10 largest shareholders</b> | <b>3,335,331</b>  | <b>17.6%</b>          |
| Foreign shareholders, other           | 2,957,237         | 15.6%                 |
| Other shareholders                    | 12,666,052        | 66.8%                 |
| <b>Total</b>                          | <b>18,958,620</b> | <b>100.0%</b>         |

## Human resources

The average number of employees was 77.

## Parent company

The parent company generated a deficit of SEK –23 m and liquid assets were SEK 99 m as of 30 September 2003.

## Accounting principles

Kungsleden's accounting principles are unchanged since the previous year, with one exception. Kungsleden observes RR's (the Swedish Financial Accounting Standards Council) recommendations and Task Force statements. The principle governing financial costs has been amended; interest costs coincident with new production of properties are now capitalised. Two properties in the Retirement Homes business area, constituting an aggregate investment of some SEK 99 m, were under construction in the period; Kungsleden has not constructed properties to this extent previously. This revised accounting principle has reduced accounted financial costs by SEK 2.2 m.

## Forecast 2003

The Board of Directors expects profit before tax of at least SEK 450 m for 2003.

## Significant events after the end of the period

By 15 October inclusive, six properties with designations Uppsala Fjärdingen 28:4, Trollhättan Mercurius 4 & 9, Uddevalla Bilde 2 & 12 and Linkärven 4 were disposed of for SEK 173 m, generating a profit of approximately SEK 13 m.

*Jens Engwall*  
Chief Executive

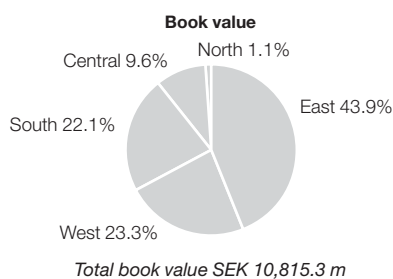
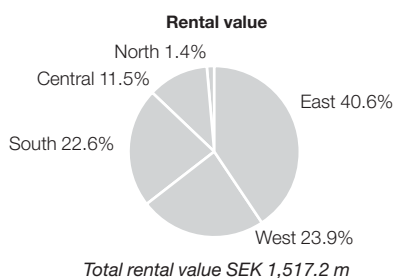
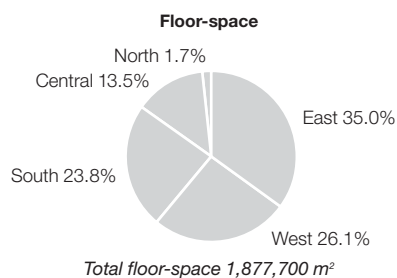
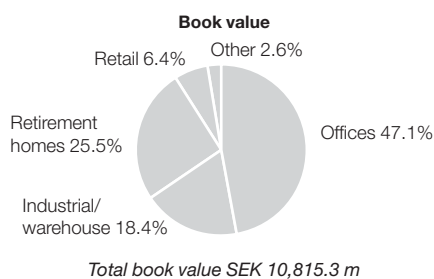
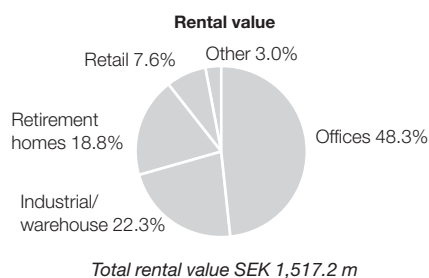
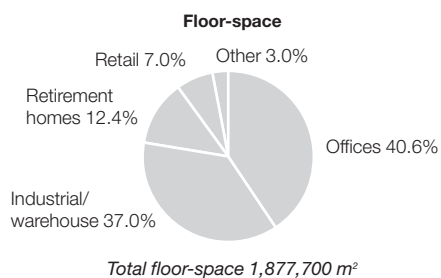
Stockholm, Sweden 24 October 2003

## Forthcoming reports

- Financial Statement, 2003, 17 February 2004
- Annual Report, 2003, 10 March 2004
- Annual General Meeting 2003, 1 April 2004

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**Kungsleden's geographical presence in Sweden****Kungsleden's property categories****Property holding in summary**

|                                        | East    | South   | West    | Central | North | Total    |
|----------------------------------------|---------|---------|---------|---------|-------|----------|
| Number                                 | 111     | 129     | 110     | 55      | 13    | 418      |
| Lettable floor-space 000m <sup>2</sup> | 657.4   | 446.5   | 489.3   | 253.2   | 31.3  | 1,877.7  |
| Book value, SEK m                      | 4,749.3 | 2,390.2 | 2,514.5 | 1,037.7 | 122.1 | 10,815.3 |
| Rental value, SEK m                    | 616.5   | 342.2   | 363.3   | 173.9   | 21.2  | 1,517.2  |
| Rental revenues, SEK m                 | 567.6   | 318.4   | 344.8   | 159.5   | 19.8  | 1,410.1  |
| Operating surplus, SEK m               | 378.3   | 200.6   | 231.0   | 84.2    | 13.8  | 907.8    |
| Economic occupancy, %                  | 92.6    | 94.6    | 95.2    | 93.0    | 95.0  | 93.8     |
| Property yield, %                      | 8.0     | 8.4     | 9.2     | 8.1     | 11.3  | 8.4      |
| Profit margin, %                       | 66.6    | 63.0    | 67.0    | 52.8    | 69.4  | 64.4     |

|                                        | Offices | Industrial/<br>warehouse | Retail | Retirement<br>homes | Other | Total    |
|----------------------------------------|---------|--------------------------|--------|---------------------|-------|----------|
| Number                                 | 165     | 106                      | 40     | 58                  | 49    | 418      |
| Lettable floor-space 000m <sup>2</sup> | 762.7   | 694.8                    | 131.7  | 232.0               | 56.4  | 1,877.7  |
| Book value, SEK m                      | 5,094.8 | 1,988.8                  | 693.2  | 2,754.6             | 282.5 | 10,815.3 |
| Rental value, SEK m                    | 733.3   | 338.0                    | 115.9  | 285.0               | 45.1  | 1,517.2  |
| Rental revenues, SEK m                 | 665.8   | 312.0                    | 106.6  | 285.2               | 40.5  | 1,410.1  |
| Operating surplus, SEK m               | 411.9   | 210.2                    | 58.1   | 206.7               | 21.0  | 907.8    |
| Economic occupancy, %                  | 91.7    | 93.5                     | 93.4   | 99.8                | 93.0  | 93.8     |
| Property yield, %                      | 8.1     | 10.6                     | 8.4    | 7.5                 | 7.4   | 8.4      |
| Profit margin, %                       | 61.9    | 67.4                     | 54.5   | 72.5                | 51.8  | 64.4     |

## INCOME STATEMENT

| SEK m                                         | Reporting period |                  | Interim period  |                 | 12 months            |                      |
|-----------------------------------------------|------------------|------------------|-----------------|-----------------|----------------------|----------------------|
|                                               | 2003<br>July–Sep | 2002<br>July–Sep | 2003<br>Jan–Sep | 2002<br>Jan–Sep | 2002/2003<br>Oct–Sep | 2001/2002<br>Oct–Sep |
| <b>Property management</b>                    |                  |                  |                 |                 |                      |                      |
| Rental revenues                               | 337.9            | 316.3            | 1,033.0         | 967.0           | 1,356.6              | 1,241.3              |
| Operating and maintenance costs               | -75.2            | -67.1            | -293.6          | -250.3          | -391.8               | -338.0               |
| Property tax                                  | -11.0            | -11.6            | -35.0           | -36.4           | -47.2                | -47.7                |
| Ground rent                                   | -3.2             | -4.2             | -9.5            | -10.5           | -12.1                | -12.7                |
| Property administration                       | -13.8            | -10.9            | -47.8           | -46.5           | -63.2                | -60.2                |
| <b>Operating surplus, property management</b> | <b>234.7</b>     | <b>222.5</b>     | <b>647.1</b>    | <b>623.3</b>    | <b>842.3</b>         | <b>782.7</b>         |
| <b>Property trading</b>                       |                  |                  |                 |                 |                      |                      |
| Sales revenues, properties                    | 35.3             | 22.7             | 457.5           | 489.9           | 847.2                | 743.2                |
| Sales administration including costs          | -3.4             | -3.5             | -14.2           | -11.8           | -18.8                | -17.1                |
| Book value of divested properties             | -31.8            | -22.5            | -386.7          | -417.2          | -696.4               | -627.2               |
| <b>Profit, property trading</b>               | <b>0.1</b>       | <b>-3.3</b>      | <b>56.6</b>     | <b>60.9</b>     | <b>132.0</b>         | <b>98.9</b>          |
| <b>Gross profit</b>                           | <b>234.8</b>     | <b>219.2</b>     | <b>703.7</b>    | <b>684.2</b>    | <b>974.3</b>         | <b>881.6</b>         |
| Central administration costs                  | -6.6             | -5.4             | -23.7           | -21.4           | -33.8                | -32.3                |
| Value adjustments                             | 0.0              | 0.0              | 0.0             | 0.0             | -48.5                | -51.3                |
| <b>Operating profit</b>                       | <b>228.2</b>     | <b>213.8</b>     | <b>680.0</b>    | <b>662.8</b>    | <b>892.0</b>         | <b>798.0</b>         |
| <b>Profit from financial items</b>            |                  |                  |                 |                 |                      |                      |
| Interest income, etc.                         | 1.1              | 0.1              | 1.1             | 3.2             | 2.3                  | 13.5                 |
| Interest subsidies                            | 0.1              | 0.0              | 0.2             | 0.1             | 0.1                  | 0.7                  |
| Interest costs, etc.                          | -110.7           | -110.3           | -327.6          | -301.9          | -453.0               | -386.7               |
| <b>Profit before tax</b>                      | <b>118.7</b>     | <b>103.6</b>     | <b>353.7</b>    | <b>364.2</b>    | <b>441.4</b>         | <b>425.5</b>         |
| <b>Tax</b>                                    |                  |                  |                 |                 |                      |                      |
| Current tax                                   | 0.0              | 0.0              | 0.0             | 0.2             | -0.4                 | -1.8                 |
| Deferred tax                                  | -29.8            | -28.7            | -90.5           | -102.7          | -117.8               | -124.9               |
| <b>Net profit</b>                             | <b>88.9</b>      | <b>74.9</b>      | <b>263.2</b>    | <b>261.7</b>    | <b>323.2</b>         | <b>298.8</b>         |
| Average number of shares                      | 18,958,620       | 18,958,620       | 18,958,620      | 18,958,620      | 18,958,620           | 18,958,620           |
| Profit before tax per share, SEK              | 6.30             | 5.50             | 18.70           | 19.20           | 23.30                | 22.40                |
| Profit after tax per share, SEK               | 4.70             | 4.00             | 13.90           | 13.80           | 17.00                | 15.80                |



## BALANCE SHEET

| SEK m                                              | 30 Sep 2003     | 30 Sep 2002    | 31 Dec 2002     | 31 Dec 2001    |
|----------------------------------------------------|-----------------|----------------|-----------------|----------------|
| <b>Assets</b>                                      |                 |                |                 |                |
| Fixed assets                                       | 66.1            | 15.2           | 14.8            | 56.1           |
| Current property assets                            | 10,815.3        | 9,496.9        | 10,129.9        | 9,476.9        |
| Other current assets                               | 69.6            | 155.7          | 140.1           | 260.2          |
| Cash and bank balances                             | 108.0           | 206.9          | 127.6           | 153.7          |
| <b>Total assets</b>                                | <b>11,059.0</b> | <b>9,874.7</b> | <b>10,412.4</b> | <b>9,946.9</b> |
| <b>Liabilities and shareholders' equity</b>        |                 |                |                 |                |
| Shareholders' equity <sup>1</sup>                  | 2,345.9         | 2,250.2        | 2,310.2         | 2,187.6        |
| Provisions                                         | 233.8           | 65.1           | 136.0           | 2.2            |
| Interest-bearing liabilities                       | 8,023.5         | 7,073.5        | 7,435.2         | 5,966.2        |
| Non-interest-bearing liabilities                   | 455.8           | 485.9          | 531.0           | 1,790.9        |
| <b>Total liabilities and shareholders' equity</b>  | <b>11,059.0</b> | <b>9,874.7</b> | <b>10,412.4</b> | <b>9,946.9</b> |
| <b><sup>1</sup> Change in shareholders' equity</b> |                 |                |                 |                |
| Opening balance                                    | 2,310.2         | 2,187.6        | 2,187.6         | 2,092.4        |
| Dividends                                          | -227.5          | -199.1         | -199.1          | -170.6         |
| Net profit                                         | 263.2           | 261.7          | 321.7           | 265.8          |
| <b>Closing balance</b>                             | <b>2,345.9</b>  | <b>2,250.2</b> | <b>2,310.2</b>  | <b>2,187.6</b> |

## CASH FLOW STATEMENT

| SEK m                                                 | Reporting period |                  | Interim period  |                 | 12 months            |                      |
|-------------------------------------------------------|------------------|------------------|-----------------|-----------------|----------------------|----------------------|
|                                                       | 2003<br>July–Sep | 2002<br>July–Sep | 2003<br>Jan–Sep | 2002<br>Jan–Sep | 2002/2003<br>Oct–Sep | 2001/2002<br>Oct–Sep |
| <b>Ongoing operations</b>                             |                  |                  |                 |                 |                      |                      |
| Operating profit                                      | 228.2            | 213.8            | 680.0           | 662.8           | 892.0                | 798.0                |
| Net financial position                                | -109.6           | -110.2           | -326.4          | -298.6          | -450.7               | -372.4               |
| Value adjustments                                     | 0.0              | 0.0              | 0.0             | 0.0             | 48.5                 | 51.3                 |
| Adjustments for items not included in cash flow, etc. | 0.6              | -0.2             | 1.7             | 0.2             | 2.0                  | 0.0                  |
|                                                       | <b>119.2</b>     | <b>103.4</b>     | <b>355.3</b>    | <b>364.4</b>    | <b>491.8</b>         | <b>476.9</b>         |
| Tax paid                                              | -0.2             | 0.0              | 0.3             | 0.2             | -0.8                 | 0.2                  |
| <b>Cash flow before change in working capital</b>     | <b>119.0</b>     | <b>103.4</b>     | <b>355.6</b>    | <b>364.6</b>    | <b>491.0</b>         | <b>477.1</b>         |
| <i>Cash flow from change in working capital</i>       |                  |                  |                 |                 |                      |                      |
| Increase (-) /decrease (+) in operating receivables   | 69.6             | 10.3             | 85.2            | -41.7           | 89.9                 | -51.9                |
| Increase (+) /decrease (-) in operating liabilities   | -40.2            | -103.8           | -42.2           | -46.8           | -3.5                 | -13.7                |
| <b>Cash flow from operations</b>                      | <b>148.4</b>     | <b>9.9</b>       | <b>398.6</b>    | <b>276.1</b>    | <b>577.4</b>         | <b>411.5</b>         |
| <b>Investment activity</b>                            |                  |                  |                 |                 |                      |                      |
| Acquisitions of current property assets               | -362.4           | -40.5            | -1,072.2        | -437.1          | -2,063.5             | -2,409.1             |
| Disposals of current property assets                  | -35.5            | 22.5             | 386.7           | 417.2           | 696.4                | 627.2                |
| Net investments in tangible fixed assets              | -0.5             | -0.7             | -0.8            | -3.0            | -2.3                 | -3.6                 |
| Net investments in financial fixed assets             | -30.0            | -0.5             | -52.2           | 3.9             | -51.1                | 7.2                  |
| <b>Cash flow from investment activity</b>             | <b>-428.4</b>    | <b>-19.2</b>     | <b>-738.5</b>   | <b>-19.0</b>    | <b>-1,420.5</b>      | <b>-1,778.3</b>      |
| <b>Financing activity</b>                             |                  |                  |                 |                 |                      |                      |
| Loans drawn down/amortised                            | 303.8            | 78.1             | 547.8           | -4.8            | 971.7                | 1,590.7              |
| Dividend paid                                         | 0.0              | 0.0              | -227.5          | -199.1          | -227.5               | -199.1               |
| <b>Cash flow from financing activity</b>              | <b>303.8</b>     | <b>78.1</b>      | <b>320.3</b>    | <b>-203.9</b>   | <b>744.2</b>         | <b>1,391.6</b>       |
| <b>Cash flow for the period</b>                       | <b>23.8</b>      | <b>68.8</b>      | <b>-19.6</b>    | <b>53.2</b>     | <b>-98.9</b>         | <b>24.8</b>          |
| <b>Liquid assets, opening balance</b>                 | <b>84.2</b>      | <b>138.1</b>     | <b>127.6</b>    | <b>153.7</b>    | <b>206.9</b>         | <b>182.1</b>         |
| <b>Liquid assets, closing balance</b>                 | <b>108.0</b>     | <b>206.9</b>     | <b>108.0</b>    | <b>206.9</b>    | <b>108.0</b>         | <b>206.9</b>         |

## KEYFIGURES

|                                        | Reporting period |                  | Interim period  |                 | 12 months            |                      |
|----------------------------------------|------------------|------------------|-----------------|-----------------|----------------------|----------------------|
|                                        | 2003<br>July—Sep | 2002<br>July—Sep | 2003<br>Jan—Sep | 2002<br>Jan—Sep | 2002/2003<br>Oct—Sep | 2001/2002<br>Oct—Sep |
| <b>Property-related</b>                |                  |                  |                 |                 |                      |                      |
| <i>Earnings capacity</i>               |                  |                  |                 |                 |                      |                      |
| Property yield                         |                  |                  |                 |                 | 8.4                  | 8.6                  |
| Economic occupancy, %                  |                  |                  |                 |                 | 93.8                 | 93.5                 |
| Profit margin                          |                  |                  |                 |                 | 64.4                 | 64.8                 |
| <i>Actuals</i>                         |                  |                  |                 |                 |                      |                      |
| Property yield                         | 8.8              | 9.4              | 8.2             | 8.8             | 8.3                  | 9.1                  |
| Economic occupancy, %                  | 92.6             | 92.9             | 92.9            | 93.1            | 93.3                 | 93.1                 |
| Profit margin                          | 69.5             | 70.3             | 62.6            | 64.5            | 62.1                 | 63.1                 |
| <b>Financial</b>                       |                  |                  |                 |                 |                      |                      |
| Return on total capital, %             | 8.4              | 8.8              | 8.4             | 8.9             | 8.5                  | 8.9                  |
| Return on equity, profit before tax, % | 20.4             | 18.8             | 20.3            | 21.9            | 19.2                 | 19.3                 |
| Return on equity, profit after tax, %  | 15.2             | 13.6             | 15.1            | 15.7            | 14.1                 | 13.6                 |
| Interest cover, multiple               | 2.1              | 1.9              | 2.1             | 2.2             | 2.0                  | 2.1                  |
| Equity ratio, %                        |                  |                  |                 |                 | 21.2                 | 22.8                 |
| Gearing, multiple                      |                  |                  |                 |                 | 3.4                  | 3.1                  |
| Mortgage ratio, %                      |                  |                  |                 |                 | 74.2                 | 74.5                 |
| <b>Data per share</b>                  |                  |                  |                 |                 |                      |                      |
| Share price, SEK                       |                  |                  |                 |                 | 159.50               | 125.00               |
| Dividend, SEK                          |                  |                  |                 |                 | 12.00                | 10.50                |
| Total yield, %                         |                  |                  |                 |                 | 37.2                 | 41.9                 |
| Dividend yield, %                      |                  |                  |                 |                 | 9.6                  | 11.0                 |
| P/E ratio, multiple                    |                  |                  |                 |                 | 9.3                  | 7.4                  |
| P/CE ratio, multiple                   |                  |                  |                 |                 | 4.1                  | 4.4                  |
| Operating surplus, SEK                 | 12.40            | 11.70            | 34.10           | 32.90           | 44.40                | 41.30                |
| Profit, SEK                            | 4.70             | 4.00             | 13.90           | 13.80           | 17.00                | 15.80                |
| Cash flow from operations, SEK         | 7.80             | 0.50             | 21.00           | 14.60           | 30.50                | 21.70                |
| Property book value, SEK               |                  |                  |                 |                 | 570.50               | 500.90               |
| Shareholders' equity, SEK              |                  |                  |                 |                 | 123.70               | 118.70               |
| Shares outstanding                     | 18,958,620       | 18,958,620       | 18,958,620      | 18,958,620      | 18,958,620           | 18,958,620           |
| Average number of shares               | 18,958,620       | 18,958,620       | 18,958,620      | 18,958,620      | 18,958,620           | 18,958,620           |



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

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

## Property terminology

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

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

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

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

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

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

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

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

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

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

**Distribution of floor-space:** distribution by accommodation type implies that the floor-space in a property is distributed by usage. There is a division between office, housing, retail, hotel, development, industrial and warehousing. Distribution by property type means the property is defined by that type of floor-space that represents the 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 in relation to total lettable floor-space at the end of the period.

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

## Financial terminology

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

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

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

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

**Dividend yield:** dividends paid in relation to the share price at the end of the period.

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

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

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

**P/E ratio:** share price at the end of the period in relation to earnings per share, in accordance with prevailing forecasts. Share prices at the end of the period in relation to the next periods EPS are used for historical values.

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

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

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

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

**Equity ratio:** shareholders' equity including minority shares at the end of the period in relation to total assets.

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

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

## DIVESTED PROPERTIES JANUARY – SEPTEMBER 2003

| Name                            | Municipality | Locality     | Address             | Year of construction/<br>conversion | Lettable floor-space, m² |                          |                     |        |             |       |       | Total floor-space |
|---------------------------------|--------------|--------------|---------------------|-------------------------------------|--------------------------|--------------------------|---------------------|--------|-------------|-------|-------|-------------------|
|                                 |              |              |                     |                                     | Offices                  | Industrial/<br>warehouse | Retirement<br>homes | Retail | Residential | Hotel | Other |                   |
| Market Area East                |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Office properties               |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Borg 6                          | Stockholm    | Kista        | Strömög 6           | 1980                                | 6,372                    | –                        | –                   | –      | –           | –     | –     | 6,372             |
| Sigtuna 2:169                   | Sigtuna      | Sigtuna      | Rektor Cullbergsv 8 | 1935                                | 702                      | –                        | –                   | –      | –           | –     | –     | 702               |
| Industrial/warehouse properties |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Kolsva 1                        | Stockholm    | Stockholm    | Fagerstag 26        | 1975/1986                           | –                        | 5,590                    | –                   | –      | –           | –     | –     | 5,590             |
| Borg 3                          | Stockholm    | Kista        | Strömög 5           | 1978                                | 1,800                    | –                        | –                   | –      | –           | –     | –     | 1,800             |
| Gullfoss 1                      | Stockholm    | Kista        | Viderög 4           | 1978                                | –                        | 2,016                    | –                   | –      | –           | –     | –     | 2,016             |
| Retail properties               |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Värsta 1:58                     | Botkyrka     | Värsta       | Ringv 1             | 1984                                | 801                      | 105                      | –                   | 934    | –           | –     | –     | 1,840             |
| Other                           |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Centrum 13:1                    | Enköping     | Enköping     | Kungsg 26           | 1977/1995                           | 337                      | –                        | –                   | 804    | –           | 1,910 | 122   | 3,173             |
| Åby 1:169                       | Haninge      | Haninge      | Rörv 55             | –                                   | –                        | –                        | –                   | –      | –           | –     | –     | –                 |
| Lagmanstinget 6                 | Botkyrka     | Botkyrka     | Segersbyv 20        | –                                   | –                        | –                        | –                   | –      | –           | –     | –     | –                 |
| Jordbromalm 4:7                 | Haninge      | Haninge      | Lillsjöv            | –                                   | –                        | –                        | –                   | –      | –           | –     | –     | –                 |
| Market Area South               |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Office properties               |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Jöns Petter Borg 13             | Lund         | Lund         | Landerigr 19        | 1992                                | 660                      | 500                      | –                   | –      | –           | –     | –     | 1,160             |
| Baggån 3                        | Helsingborg  | Ödåkra       | Centralg 10         | 1968                                | 689                      | –                        | –                   | –      | –           | –     | 12    | 701               |
| Nils 9                          | Ronneby      | Ronneby      | Strandg 8           | 1990                                | 2,873                    | –                        | –                   | –      | –           | –     | –     | 2,873             |
| Frans 6                         | Ronneby      | Ronneby      | Kungsg 9            | 1978                                | 1,653                    | 9                        | –                   | 61     | –           | –     | –     | 1,723             |
| Hoby 1:5                        | Ronneby      | Bräkne Hoby  | Häradsv 18          | 1979                                | 390                      | –                        | –                   | –      | –           | –     | –     | 390               |
| Västra Hallen 1:41              | Ronneby      | Hallabro     | Ronnebyv 41, 43     | 1970                                | 210                      | –                        | –                   | –      | 115         | –     | –     | 325               |
| Falken 7 & 8                    | Sölvesborg   | Sölvesborg   | Stortorget 11       | 1929                                | 906                      | –                        | –                   | –      | 419         | –     | –     | 1,325             |
| Industrial/warehouse properties |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Töllstorp 1:380                 | Gnosjö       | Gnosjö       | Industrig           | 1968/1978                           | –                        | 6,081                    | –                   | –      | –           | –     | –     | 6,081             |
| Other                           |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Släggan 5                       | Jönköping    | Huskvarna    | Drottning 14        | 1954                                | 497                      | –                        | –                   | 268    | 1,036       | –     | –     | 1,801             |
| Market Area West                |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Industrial/warehouse properties |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Reparatören 6                   | Falkenberg   | Falkenberg   | Oktanv 3            | 1979/1989                           | –                        | 488                      | –                   | 468    | –           | –     | –     | 956               |
| Ägir 32                         | Falköping    | Falköping    | Bang 2–4            | 1929/1988                           | 1,129                    | 3,007                    | –                   | –      | –           | –     | –     | 4,136             |
| Retail property                 |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Ladan 3                         | Skara        | Skara        | Storsvängen 2       | 1987/1989                           | –                        | –                        | –                   | 4,609  | –           | –     | –     | 4 609             |
| Market Area Central             |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Office properties               |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Kvasta 2:4                      | Lindesberg   | Fellingsbro  | Bergsv 35           | 1929                                | 245                      | –                        | –                   | 90     | 285         | –     | –     | 620               |
| Merkurius 2                     | Nora         | Nora         | Rådmansg 15         | 1898                                | 714                      | –                        | –                   | –      | 142         | –     | –     | 856               |
| Industrial/warehouse properties |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Kolven 8                        | Borlänge     | Borlänge     | Svetsgr             | 1957/1986                           | –                        | 756                      | –                   | –      | –           | –     | –     | 756               |
| Klubban 5                       | Karlstad     | Karlstad     | Sågverksg 26        | 1977                                | –                        | 1,816                    | –                   | –      | –           | –     | –     | 1,816             |
| Retail properties               |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Kettill 7                       | Västerås     | Västerås     | Torgg 1,3,5         | 1966/1990                           | 1,207                    | 411                      | –                   | 9,021  | –           | –     | –     | 10,639            |
| Other                           |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Fjölner 5                       | Köping       | Köping       | Stora G 4 a–b       | 1945/1974                           | 657                      | –                        | –                   | 156    | 1,001       | –     | –     | 1,814             |
| Törsjö 3:66                     | Örebro       | Örebro       | Mosjö               | –                                   | –                        | –                        | –                   | –      | –           | –     | –     | –                 |
| Törsjö 3:89                     | Örebro       | Örebro       | Mosjö               | –                                   | –                        | –                        | –                   | –      | –           | –     | –     | –                 |
| Kometen 4                       | Kristinehamn | Kristinehamn | Kungsg 36           | 1929/1991                           | 85                       | 80                       | –                   | 182    | 1,388       | –     | –     | 1,735             |
| Market Area North               |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Office properties               |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Braxen 1                        | Luleå        | Luleå        | Smedjeg 12–16       | 1987                                | 7,776                    | 174                      | –                   | 243    | –           | –     | –     | 8,193             |
| Källaren 3                      | Sollefteå    | Sollefteå    | Storg 55            | 1962                                | 1,062                    | –                        | –                   | 132    | 639         | –     | –     | 1,833             |
| Olympen 3                       | Sundsvall    | Sundsvall    | Storg 20 b–c        | 1972                                | 2,997                    | –                        | –                   | 56     | –           | –     | 35    | 3,088             |
| Hästen 2                        | Ockelbo      | Ockelbo      | Södra Åsg 42        | 1963                                | 42                       | –                        | –                   | 271    | 393         | –     | –     | 706               |
| Other                           |              |              |                     |                                     |                          |                          |                     |        |             |       |       |                   |
| Hälsan 1                        | Haparanda    | Haparanda    | Torget 4            | 1929                                | 380                      | 145                      | –                   | 542    | 1,785       | –     | –     | 2,852             |
| Färgaren 3                      | Sollefteå    | Sollefteå    | Storg 35 a–b        | 1968                                | 516                      | –                        | –                   | –      | 1,220       | –     | 60    | 1,796             |

## ACQUIRED PROPERTIES JANUARY – SEPTEMBER 2003

| Name                            | Municipality | Locality   | Address                 | Year of construction/<br>conversion | Lettable floor-space, m² |                          |                  |        |             |       |       | Total floor-space | Rental revenues | Rental value | Vacancy, % |
|---------------------------------|--------------|------------|-------------------------|-------------------------------------|--------------------------|--------------------------|------------------|--------|-------------|-------|-------|-------------------|-----------------|--------------|------------|
|                                 |              |            |                         |                                     | Offices                  | Industrial/<br>warehouse | Retirement homes | Retail | Residential | Hotel | Other |                   |                 |              |            |
| Market Area East                |              |            |                         |                                     |                          |                          |                  |        |             |       |       |                   |                 |              |            |
| Industrial/warehouse properties |              |            |                         |                                     |                          |                          |                  |        |             |       |       |                   |                 |              |            |
| Långtradaren 4                  | Borlänge     | Borlänge   | Godsvägen 11            | 1970/1990                           | –                        | 1,599                    | –                | –      | –           | –     | –     | 1,599             | 625             | 625          | –          |
| Galjonen 1                      | Linköping    | Linköping  | Gillbergagatan 30       | 1975/1991                           | –                        | 590                      | –                | –      | –           | –     | –     | 590               | 398             | 398          | –          |
| Märsta 17:2                     | Sigtuna      | Märsta     | Maskingatan 8a          | 1974/1986                           | –                        | 3,791                    | –                | –      | –           | –     | –     | 3,791             | 2,050           | 2,050        | –          |
| Mästaren 6                      | Södertälje   | Södertälje | Hantverkstv 14          | 1986                                | –                        | 1,104                    | –                | –      | –           | –     | –     | 1,104             | 637             | 637          | –          |
| Korsräven 1                     | Stockholm    | Spånga     | Arrendevägen 50         | 1969/1998                           | –                        | 6,120                    | –                | –      | –           | –     | –     | 6,120             | 4,035           | 4,035        | –          |
| Retirement homes                |              |            |                         |                                     |                          |                          |                  |        |             |       |       |                   |                 |              |            |
| Diadem 3                        | Norrköping   | Norrköping | Gamla Öv 27             | 1993                                | –                        | –                        | 3,625            | –      | –           | –     | –     | 3,625             | 3,665           | 3,665        | –          |
| Mensättra 26:1                  | Nacka        | Nacka      | Orenövägen 5            | 1995                                | –                        | –                        | 2,047            | –      | –           | –     | –     | 2,047             | –               | –            | –          |
| Jakobsberg 34:6                 | Järfälla     | Jakobsberg | Snapphanen 22           | 1973/2002                           | –                        | –                        | 7,055            | –      | –           | –     | –     | 7,055             | 11,697          | 11,697       | –          |
| Market Area South               |              |            |                         |                                     |                          |                          |                  |        |             |       |       |                   |                 |              |            |
| Industrial/warehouse property   |              |            |                         |                                     |                          |                          |                  |        |             |       |       |                   |                 |              |            |
| Holkynan 8                      | Malmö        | Malmö      | Bronsyxeg 13            | 1972/2002                           | –                        | 4,625                    | –                | –      | –           | –     | –     | 4,625             | 2,710           | 2,710        | –          |
| Market Area West                |              |            |                         |                                     |                          |                          |                  |        |             |       |       |                   |                 |              |            |
| Industrial/warehouse properties |              |            |                         |                                     |                          |                          |                  |        |             |       |       |                   |                 |              |            |
| Ädelmetallen 15                 | Jönköping    | Jönköping  | Grossistg 14            | 1988/1997                           | –                        | 5,000                    | –                | –      | –           | –     | –     | 5,000             | 2,365           | 2,365        | –          |
| Pumpen 5                        | Kalmar       | Kalmar     | Grindängsv 2            | 1969                                | –                        | 665                      | –                | –      | –           | –     | –     | 665               | 276             | 276          | –          |
| Kuröd 4:43                      | Uddevalla    | Uddevalla  | Brunnemyrsv 1/Klevåsv 4 | 1974/1999                           | –                        | 1,600                    | –                | –      | –           | –     | –     | 1,600             | 588             | 588          | –          |
| Rud 51:14                       | Göteborg     | V Frölunda | Klangärgsg 6a           | 1970/1990                           | –                        | 4,463                    | –                | –      | –           | –     | –     | 4,463             | 2,779           | 2,779        | –          |
| Gravören 5                      | Växjö        | Växjö      | Verkstadsgatan 8        | 1969/1983                           | –                        | 2,568                    | –                | –      | –           | –     | –     | 2,568             | 1,372           | 1,372        | –          |
| Gasmätaren 2                    | Mölndal      | Mölndal    | Argongatan 11           | 1982/1987                           | 983                      | 3,180                    | –                | –      | –           | –     | –     | 4,163             | 2,986           | 2,986        | –          |
| Gasmätaren 3                    | Mölndal      | Mölndal    | Argongatan 9            | 1991/2002                           | 2,903                    | 5,600                    | –                | 1,400  | –           | –     | –     | 9,903             | 7,725           | 7,725        | –          |
| Anisen 2                        | Mölndal      | Mölndal    | Johannefredsg 9         | 1991/1999                           | 1,000                    | 4,500                    | –                | –      | –           | –     | –     | 5,500             | 4,498           | 4,498        | –          |
| Retirement home                 |              |            |                         |                                     |                          |                          |                  |        |             |       |       |                   |                 |              |            |
| Backa 866:836                   | Göteborg     | Göteborg   | S:t Jörgens v 26        | 1956–62/1992–93                     | –                        | –                        | 5,155            | –      | –           | –     | –     | 5,155             | –               | –            | –          |
| Market Area Central             |              |            |                         |                                     |                          |                          |                  |        |             |       |       |                   |                 |              |            |
| Industrial/warehouse properties |              |            |                         |                                     |                          |                          |                  |        |             |       |       |                   |                 |              |            |
| Kontrollanten 11                | Örebro       | Örebro     | Skomaskingsg 2          | –                                   | –                        | 9,283                    | –                | –      | –           | –     | –     | 9,283             | 2,520           | 2,795        | 9.8%       |
| Plinten 4                       | Norrköping   | Norrköping | Malmgatan 35            | 1974/1991                           | –                        | 5,450                    | –                | –      | –           | –     | –     | 5,450             | 3,270           | 3,270        | –          |
| Market Area North               |              |            |                         |                                     |                          |                          |                  |        |             |       |       |                   |                 |              |            |
| Industrial/warehouse properties |              |            |                         |                                     |                          |                          |                  |        |             |       |       |                   |                 |              |            |
| Likriktaren 2                   | Kiruna       | Kiruna     | Ställverkstv 7          | 1990                                | –                        | 1,053                    | –                | –      | –           | –     | –     | 1,053             | 785             | 785          | –          |
| Skorpionen 8                    | Luleå        | Luleå      | Midgårdsv 10            | 1964                                | –                        | 2,644                    | –                | –      | –           | –     | –     | 2,644             | 1,220           | 1,220        | –          |
| Trucken                         | Östersund    | Östersund  | Chaufförv 17            | 1965/1977                           | –                        | 1,860                    | –                | –      | –           | –     | –     | 1,860             | 771             | 771          | –          |
| Sköns Prästbord 1:65            | Sundsvall    | Sundsvall  | Förmansv 20             | 1978                                | –                        | 6,555                    | –                | –      | –           | –     | –     | 6,555             | 2,988           | 2,988        | –          |
| Spänningen 5                    | Umeå         | Umeå       | Förrådsv 23             | 1975                                | –                        | 1,686                    | –                | –      | –           | –     | –     | 1,686             | 791             | 791          | –          |

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##### *Jönköping*

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