



Kungsleden AB Financial Statement January—December 2003

- Profit before tax stood at SEK 485 (452) m; profit after tax was SEK 745 (322) m, equivalent to SEK 39.30 (17.00) per share.
- Proposed dividends are SEK 13.00 (12.00) per share, an 8 per cent increase.
- Rental revenues and operating surplus grew by 7 (24) and 4 (28) per cent, to SEK 1,376 (1,291) m and SEK 850 (818) m respectively.
- Profit before tax forecast for the financial year 2004: SEK 500 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 so that at any given time, earnings capacity is not reflected optimally by the Income Statement. Instead, earnings capacity indicates the appearance of the income statement as if the properties owned as of 31 December 2003 had been owned for the previous 12 months. The intention is to illustrate the impact of changes to the property holding, and to create the most accurate possible impression of the present situation and earnings capacity.

Earnings capacity SEK m	31 Dec 2003	SEK/ sq.m.	30 Sep 2003	SEK/ sq.m.
Rental revenue	1,565	798	1,410	751
Operating and maintenance costs	-409	-209	-385	-205
Property tax	-51	-26	-46	-25
Ground rent	-13	-6	-12	-6
Property administration	-67	-34	-59	-32
Operating surplus	1,025	523	908	483
Book value	12,336		10,815	
Property yield, %	8.3		8.4	
Economic occupancy, %	93.9		93.8	
Operating surplus, %	65.5		64.4	
Floor-space, 000 sq.m.	1,962		1,878	

Property trading in the year generated a positive effect on earnings capacity. In terms of sales price, the property yield of units disposed of was 5.8 per cent, while the estimated property yield of acquired properties is 7.8 per cent. The relatively low property yield has meant that the portfolio's average property yield has declined. Nevertheless, the acquired properties, which are mainly centrally located in the southern Swedish cities of Malmö and Helsingborg, are considered to imply lower risk than the portfolio average, explaining the increase to the portfolio's risk-adjusted returns.

The contribution of property management to the progress of earnings capacity was negative, mainly due to a relatively gloomy outlook early in the year, and that energy prices increased. Cost increases occurred during the first half-year but subsequently, cost levels have stabilised. Accordingly, the costs of heating, electricity and property care outgrew revenues. It has not been possible to offset cost hikes through rent increases in the short term. Nevertheless, revenues continued to progress well without any negative tendencies apparent; in fact, vacancies, discounting and rental losses are exhibiting positive progress.

Results

The year's profit figures are better than the previous year's and SEK 10 m higher than the most recent forecast of SEK 475 m before tax. Return on equity was 19 and 29 per cent before and after tax respectively, which compares favourably with Kungsleden's 15 per cent RoE target. However, property yield, with an actual figure of 7.6 per cent, and 8.3 per cent in terms of earnings capacity, did not match the 8.5 per cent target.

The property yield actual figure, and in terms of earnings capacity, were reduced late in the year by the relatively low-yielding Drott acquisition.

The operating surplus grew by SEK 32 m despite the profit margin contracting from 63.4 per cent to 61.8 per cent; profit from property trading improved by SEK 15 m. Administration costs increased by SEK 21 m, while the net financial position deteriorated by SEK 10 m. The tax cost for the year became a SEK 260 m revenue.

The increase in administration costs should be viewed against the background of Kungsleden's continuing growth, but has also been subject to external costs related to property trading and timing issues connected with staff benefits packages.

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

Adjusted net financial position, SEK m	2003	2002
	Jan—Dec	Jan—Dec
Accounted net financial position	-432.7	-422.9
Freedom from interest received coincident with property acquisitions	0.0	-21.0
Renegotiated interest swap	0.0	+17.0
Total	-432.7	-426.9

Tax for the year was affected by the acquisition of tax loss companies and by a revised evaluation of temporary differences in shares in subsidiaries. The following table illustrates Kungsleden's tax situation at year-end 2003.

Temporary differences	SEK m
Properties	-1,988.0
Shares in subsidiaries	1,503.9
Income tax (loss carry-forwards)	1,064.0
Interest-bearing liabilities	19.6
Total	599.5
Deferred tax receivables	167.9

After these companies have been liquidated, temporary differences in shares in subsidiaries will be treated as deductible losses in 2004, subsequently transferring to temporary differences in income tax. Proceeding from these values, loss carry-forwards at year-end 2004 may amount to SEK 2,568 m, reduced by taxable earnings for 2004. On 1 July 2003, new legislation allowing the tax-free divestiture of certain subsidiaries that are limited companies was introduced. By incorporating properties, this has also influenced tax in 2003. This form of disposal, implying that the deferred property tax liability is liquidated without any tax burden, can be expected to increase in the future, and accordingly, Kungsleden's tax rate is likely to fall below 28 per cent.

PROPERTY HOLDING

As of 31 December 2003, the holding comprised 423 properties with floor-space of 1,962,000 sq.m. and a book value of SEK 12,336 m. In terms of internal and external valuations, market values amounted to SEK 13,291 m and SEK 12,989 m respectively, i.e. surplus values were SEK 955 m and SEK 653 m respectively. These properties were located in 110 municipalities. Of property book values, 74 per cent was located in the major

urban regions of Greater Stockholm, Greater Gothenburg and the Öresund region. In the period, Kungsleden made property acquisitions of SEK 2,913 m, while making SEK 216 m of investments in existing properties, SEK 97 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 1,159 m were divested.

PROPERTY TRADING

In the year, Kungsleden acquired 70 properties with floor-space of 324,000 sq.m. for SEK 2,913 m. These transactions were effected at an estimated property yield of 7.8 per cent. In the same period, 77 properties were divested for a total of SEK 1,334 m, and profits of SEK 151 m. These divestments were consummated at a property yield measured against sales value of 5.8 per cent. The prices were SEK 88 m above internal and 46 m below external valuations respectively (as of 31 December 2002); the sales value of 46 of these properties was less than SEK 10 m each.

Profit effect on divested properties	Sales, SEK m	Profit, SEK m	No.
Positive	1,079.1	203.9	51
Zero	20.1	0	9
Negative	235.1	-28.2	17
Sales administration		-24.2	
Total	1,334.3	151.5	77

The reporting period

Property disposals generated SEK 877 m of revenues in the fourth quarter, and profits of SEK 95 m. Acquisitions of SEK 2,338 m were made; 9 industrial/warehousing properties were disposed of, 15 office properties, 4 retail properties and 12 of the 'other' type. The properties were disposed of at an estimated property yield of 5.5 per cent. The acquisitions were 13 industrial/warehousing properties, 32 office properties, while Kungsleden also entered an agreement with the Municipality of Halmstad regarding the construction of a retirement home property. The properties were acquired at an estimated property yield of 7.5 per cent. Of the 46 properties, 44 related to the Drott acquisition.

The Drott acquisition was a consequence of the strategic realignment of this entity combined with Kungsleden's readiness for, and desire to, acquire relatively large, heterogeneous holdings. Although yields might be considered low compared to the rest of Kungsleden's portfolio, they are considered to raise the portfolio's risk-adjusted returns nevertheless. The holding is heterogeneous inasmuch as its type, location and yields vary, although it primarily comprises well-managed properties in prime sites in the southern Swedish cities of Malmö and Helsingborg. Over time, a number of these properties will be disposed of, whereupon the yield on the remaining holding will probably increase. One of the properties was subject to onwards sale on 31 December 2003, at an implied property yield of 5.2 per cent.

FUNDING

The funding portfolio totalled SEK 9,480 m; average interest was 4.97 per cent against 6.06 per cent as of 1 January. The interest fixing period reduced from 3.14 to 2.58 years.

Interest fixing period as of 31 December 2003

Maturity	Nom. amt, SEK m	Prop., %	Ave. int., %
2004	4,760	50.2	3.78
2005	650	6.9	6.03
2006	450	4.7	5.96
2007	475	5.0	6.56
2008	930	9.8	6.10
2009	340	3.6	5.44
2010	1,375	14.5	6.49
2011	400	4.2	6.12
2012	100	1.1	5.05
Total	9,480	100.0	4.97

SHAREHOLDERS' EQUITY

The closing balance of shareholders' equity was SEK 2,828 m, or SEK 149.20 per share, equivalent to an equity ratio of 21.9 per cent. Dividends paid in the period were SEK 227 m.

THE SHARE AND SHAREHOLDERS

The closing price on 31 December 2003 was SEK 193. Compared to the closing price at year-end 2002 of SEK 145, Kungsleden's share price had risen by 33 per cent. Including dividends of SEK 12 per share paid in the period, total returns were 41 per cent. In 2003, the CREX (Carnegie Real Estate Index), rose 34.2 per cent, while the SAX (Stockholm All-share Index) increased 29.8 per cent. As of 30 December 2003, Kungsleden had approximately 13,500 shareholders, unchanged since the previous year.

Shareholder	No. of shares	% of vote and capital
SHB/SPP funds	883,885	4.7
Olle Florén with companies	454,500	2.4
Crafoord Foundation	442,000	2.3
Ing Bewaar Maatschappij BV	310,000	1.6
Swedish Red Cross	300,000	1.6
Baltic Foundation	260,000	1.4
SEB funds	252,650	1.3
Management and Board	246,800	1.3
State Street Bank	243,530	1.3
BQ Generale du Luxembourg	227,538	1.2
Total, 10 largest shareholders	3,620,903	19.1
Foreign shareholders, other	2,659,619	14.0
Other shareholders	12,678,098	66.9
Total	18,958,620	100.0

HUMAN RESOURCES

The average number of employees was 76 (73).

PARENT COMPANY

The parent company generated a profit of SEK 764 m and liquid assets were SEK 0 m as of 31 December 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 97 m, were constructed in the period; Kungsleden has not constructed buildings to this extent previously. The revised accounting principle has reduced accounted financial costs by SEK 2.2 m.

FORECAST 2004

The Board of Directors expects profit before tax of SEK 500 m for 2004.

SIGNIFICANT EVENTS AFTER

THE END OF THE PERIOD

No significant events occurred.

Jens Engwall
Chief Executive

Stockholm, Sweden, 17 February 2004

FORTHCOMING REPORTS

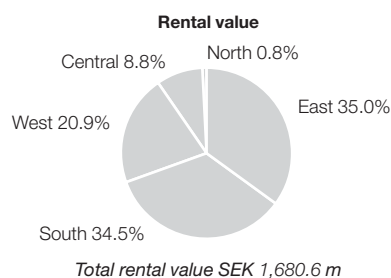
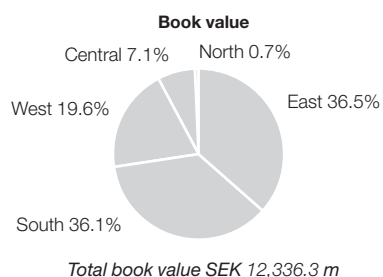
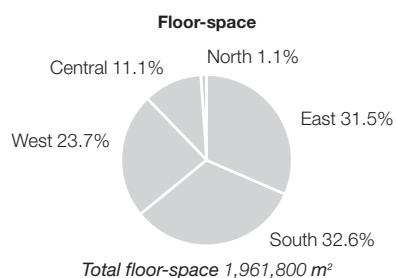
- Financial Statement, 2003, 17 February 2004
- Annual Report, 2003, 10 March 2004
- Annual General Meeting for the financial year 2003 will be held at 2 p.m. on 1 April 2004 in the Grünewald Auditorium of the Stockholm Concert Hall
- First-quarter Interim Report 2004, 22 April 2004
- Second-quarter Interim Report 2004, 18 August 2004
- Third-quarter Interim Report 2004, 21 October 2004

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

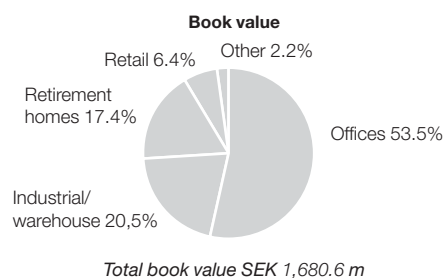
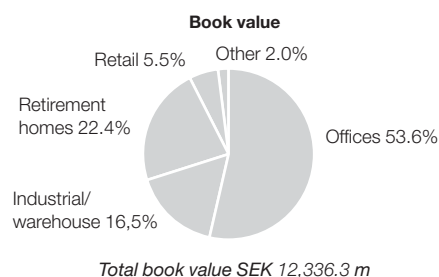
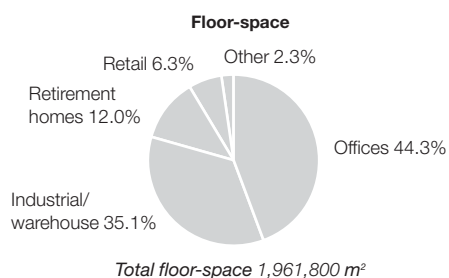
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Kungsleden's geographical presence in Sweden



Kungsleden's property categories



Property holding in summary

	East	South	West	Central	North	Total
Number	101	169	94	47	12	423
Letttable floor-space 000m ²	617.2	639.2	465.6	217.5	22.3	1,961.8
Book value, SEK m	4,499.6	4,460.1	2,414.3	877.1	85.3	12,336.3
Rental value, SEK m	587.6	580.8	350.8	148.4	13.0	1,680.6
Rental revenues, SEK m	543.7	539.1	332.0	138.1	11.7	1,564.7
Operating surplus, SEK m	365.3	350.6	226.3	74.3	8.4	1,024.9
Economic occupancy, %	93.0	93.8	95.4	94.0	92.7	93.9
Property yield, %	8.1	7.9	9.4	8.5	9.9	8.3
Profit margin, %	67.2	65.0	68.2	53.8	72.0	65.5

	Offices	Retirement homes	Industrial/warehouse	Retail	Other	Total
Number	183	59	108	36	37	423
Letttable floor-space 000m ²	870.3	234.9	688.4	123.3	44.9	1,961.8
Book value, SEK m	6,608.5	2,769.4	2,039.3	682.3	236.8	12,336.3
Rental value, SEK m	899.1	292.2	344.4	108.7	36.2	1,680.6
Rental revenues, SEK m	821.2	292.8	315.1	101.3	32.7	1,564.7
Operating surplus, SEK m	527.7	211.0	215.1	53.7	15.8	1,024.9
Economic occupancy, %	92.3	99.8	92.9	93.9	91.3	93.9
Property yield, %	8.0	7.6	10.5	7.9	6.7	8.3
Profit margin, %	64.3	72.1	68.3	53.0	48.4	65.5

INCOME STATEMENT

SEK m	Reporting period		Full-year	
	2003 Oct—Dec	2002 Oct—Dec	2003 Jan—Dec	2002 Jan—Dec
Property management				
Rental revenues	343.2	323.6	1,376.2	1,290.6
Operating and maintenance costs	-110.9	-98.2	-404.5	-348.5
Property tax	-7.0	-12.2	-42.0	-48.6
Ground rent	-2.9	-2.6	-12.4	-13.1
Property administration	-19.2	-15.4	-67.0	-61.9
Operating surplus, property management	203.2	195.2	850.3	818.5
Property trading				
Sales revenues, properties	876.8	389.7	1,334.3	879.6
Sales administration including costs	-10.1	-4.6	-24.3	-16.4
Book value of divested properties	-771.9	-309.7	-1,158.6	-726.9
Profit, property trading	94.8	75.4	151.4	136.3
Gross profit	298.0	270.6	1,001.7	954.8
Central administration costs	-15.6	-10.1	-39.3	-31.5
Value adjustments	-44.9	-48.5	-44.9	-48.5
Operating profit	237.5	212.0	917.5	874.8
Profit from financial items				
Interest income, etc.	1.2	1.2	2.3	4.4
Interest subsidies	1.5	-0.1	1.7	0.0
Interest costs, etc.	-109.1	-125.4	-436.7	-427.3
Profit before tax	131.1	87.7	484.8	451.9
Tax				
Current tax	-22.8	-0.4	-22.8	-0.2
Deferred tax	373.6	-27.3	283.1	-130.0
Net profit	481.9	60.0	745.1	321.7
Average number of shares	18,958,620	18,958,620	18,958,620	18,958,620
Profit before tax per share, SEK	6.90	4.60	25.60	23.80
Profit after tax per share, SEK	25.40	3.20	39.30	17.00

BALANCE SHEET

Mkr	31 Dec 2003	31 Dec 2002	31 Dec 2001
Assets			
Fixed assets	196.1	14.8	56.1
Current property assets	12,336.3	10,129.9	9,476.9
Other current assets	372.0	140.1	260.2
Cash and bank balances	3.8	127.6	153.7
Total assets	12,908.2	10,412.4	9,946.9
Liabilities and shareholders' equity			
Shareholders' equity ¹	2,827.9	2,310.2	2,187.6
Provisions	0.0	136.0	2.2
Interest-bearing liabilities	9,479.6	7,435.2	5,966.2
Non-interest-bearing liabilities	600.7	531.0	1,790.9
Total liabilities and shareholders' equity	12,908.2	10,412.4	9,946.9
¹ Change in shareholders' equity			
Opening balance	2,310.2	2,187.6	2,092.4
Dividends	-227.4	-199.1	-170.6
Net profit	745.1	321.7	265.8
Closing balance	2,827.9	2,310.2	2,187.6

CASH FLOW STATEMENT

SEK m	Reporting period		Full-year	
	2003 Oct—Dec	2002 Oct—Dec	2003 Jan—Dec	2002 Jan—Dec
Ongoing operations				
Operating profit	237.5	212.0	917.5	874.8
Net financial position	-106.3	-124.3	-432.7	-422.9
Value adjustments	47.5	48.5	47.5	48.5
Adjustments for items not included in cash flow, etc.	-1.7	0.3	0.0	0.5
	177.0	136.5	532.3	500.9
Tax paid	1.1	-1.1	1.4	-0.9
Cash flow before change in working capital	178.1	135.4	533.7	500.0
<i>Cash flow from change in working capital</i>				
Increase (-) /decrease (+) in operating receivables	-18.2	4.7	67.0	-37.0
Increase (+) /decrease (-) in operating liabilities	114.4	38.7	72.2	-8.1
Cash flow from operations	274.3	178.8	672.9	454.9
Investment activity				
Acquisitions of current property assets	-2,337.6	-991.3	-3,409.8	-1,428.4
Disposals of current property assets	771.9	309.7	1 158.6	726.9
Net investments in tangible fixed assets	-0.5	-1.5	-1.3	-4.5
Net investments in financial fixed assets	37.4	1.1	-14.8	5.0
Cash flow from investment activity	-1,528.8	-682.0	-2,267.3	-701.0
Financing activity				
Loans drawn down/amortised	1,150.3	423.9	1,698.1	419.1
Dividend paid	0.0	0.0	-227.5	-199.1
Cash flow from financing activity	1,150.3	423.9	1,470.6	220.0
Cash flow for the period	-104.2	-79.3	-123.8	-26.1
Liquid assets, opening balance	108.0	206.9	127.6	153.7
Liquid assets, closing balance	3.8	127.6	3.8	127.6

KEY FIGURES

	Reporting period		Full-year	
	2003 Oct—Dec	2002 Oct—Dec	2003 Jan—Dec	2002 Jan—Dec
Property-related				
<i>Earnings capacity</i>				
Property yield			8.3	8.6
Economic occupancy, %			93.9	93.6
Profit margin			65.5	65.0
<i>Actuals</i>				
Property yield	7.0	8.0	7.6	8.3
Economic occupancy, %	93.6	92.4	93.6	92.9
Profit margin	59.2	60.3	61.8	63.4
Financial				
Return on total capital, %	8.0	8.4	7.9	8.6
Return on equity, profit before tax, %	20.4	15.2	18.9	20.1
Return on equity, profit after tax, %	74.4	10.4	29.0	14.3
Interest cover, multiple	2.2	1.7	2.1	2.1
Equity ratio, %			21.9	22.2
Gearing, multiple			3.4	3.2
Mortgage ratio, %			76.8	73.4
Data per share				
Share price, SEK			193.00	145.00
Beta value			0.05	0.43
Dividend, SEK ¹			13.00	12.00
Total yield, %			41.4	32.9
Dividend yield, %			8.3	9.0
P/E ratio, multiple			4.9	8.5
P/CE ratio, multiple			4.1	3.8
Operating surplus, SEK	10.70	10.30	44.90	43.20
Profit, SEK	25.40	3.20	39.30	17.00
Cash flow from operations, SEK	14.50	9.40	35.50	24.00
Property book value, SEK			650.70	534.30
Shareholders' equity, SEK			149.20	121.90
Shares outstanding	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

¹ 2003: the Board's proposed appropriation of profits.

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 – DECEMBER 2003

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space, m²						Total
					Offices	Industrial/ warehouse	Retirement homes	Retail	Residential	Hotel	
Market Area East											
Office properties											
Valpen 1	Eskilstuna	Eskilstuna	Kungsg 68	1929		4,386	90	–	–	–	4,476
Viljan 2	Eskilstuna	Eskilstuna	Kungsg 13	1976/1995		7,925	88	456	–	–	8,469
Växlaren 4	Eskilstuna	Eskilstuna	Kungsg 17	1930		2,243	289	–	526	–	3,110
Fjällräven 1	Lidingö	Lidingö	Karins Allé 3–7	1963		4,300	–	–	2,561	–	6,861
Borg 6	Stockholm	Kista	Strömög 6	1980		6,372	–	–	–	–	6,372
Sigtuna 2:169	Sigtuna	Sigtuna	Rektor Cullbergsg 8	1935		702	–	–	–	–	702
Fjärdingen 28:4	Uppsala	Uppsala	Västra Åg 16	1914/1955		6,131	132	1,590	–	–	7,853
Industrial/warehouse properties											
Valhalla 2:21	Eskilstuna	Eskilstuna	Fraktg 7	1970		712	–	–	–	–	712
Jordbromalm 6:60	Haninge	Haninge	Rörv 4–8	1982		1,666	4,543	470	–	–	6,679
Albano SvD	Stockholm	Stockholm	Björmnasv 21	1929		–	612	–	–	–	612
Albano Aftonbladet	Stockholm	Stockholm	Björmnasv 33	1940		–	1,074	–	–	–	1,074
Albano Carneymyr	Stockholm	Stockholm	Björmnasv 25	1940		–	840	–	–	–	840
Kolsva 1	Stockholm	Stockholm	Fagerstag 26	1975/1986		–	5,590	–	–	–	5,590
Borg 3	Stockholm	Kista	Strömög 5	1978		1,800	–	–	–	–	1,800
Gulffoss 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
Nollplanet 12	Eskilstuna	Kloster	Mått Johanssons 30	1990		–	–	2,038	–	–	2,038
Other properties											
Lagmanstinget 6	Botkyrka	Botkyrka	Segersbyv 20	–		–	–	–	–	–	–
Centrum 13:1	Enköping	Enköping	Kungsg 26	1977/1995		337	–	804	–	1,910	3,173
Åby 1:169	Haninge	Haninge	Rörv 55	–		–	–	–	–	–	–
Jordbromalm 4:7	Haninge	Haninge	Lillsjöv	–		–	–	–	–	–	–
Market Area South											
Office properties											
Rådhuset 7	Helsingborg	Helsingborg	–	1904/1994		3,092	–	–	–	–	3,092
Baggån 3	Helsingborg	Ödåkra	Centralg 10	1968		689	–	–	–	–	701
Erik Dahlberg 16	Landskrona	Landskrona	Järnsvg 9	1953		1,665	–	–	1,363	–	3,028
Jöns Petter Borg 13	Lund	Lund	Landerigr 19	1992		660	500	–	–	–	1,160
Nils 9	Ronneby	Ronneby	Strandgr 8	1990		2,873	–	–	–	–	2,873
Frans 6	Ronneby	Ronneby	Kungsg 9	1978		1,653	9	61	–	–	1,723
Hoby 1:5	Ronneby	Bråkrne 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
Vågskålen 3	Jönköping	Jönköping	Huskvarnav 40	1949/1983		9,075	6,835	387	–	–	16,297
Kajan 37	Malmö	Malmö	Limhamnsv 106–110	1929/1990		3,154	11,538	–	–	–	14,792
Other properties											
Slaggan 5	Jönköping	Huskvarna	Drottning 14	1954		497	–	268	1,036	–	1,801
Ljung 1:28 m.fl	Klippan	Klippan	Skärallid	–		–	–	–	–	–	–
Market Area West											
Office properties											
Utby 3:61	Åle	Ålvängen	Tingsv 2	1979/1993		462	–	–	288	–	750
Utby 1:20	Åle	Ålvängen	Göteborgsv 93	1929		237	–	–	200	–	437
Gårdsten 41:1	Göteborg	Göteborg	Ramnebacken	1935/1960		288	–	31	–	–	319
Merkurius 4 o 9	Trollhättan	Trollhättan	Polhemsg 2	1958/1987		4,909	–	–	790	–	5,783
Bilde 12	Uddevalla	Uddevalla	Kilbäcksg 13,15	1965		3,539	–	574	–	–	4,113
Industrial/warehouse properties											
Reparatören 6	Falkenberg	Falkenberg	Oktanv 3	1979/1989		–	488	468	–	–	956
Agir 32	Falköping	Falköping	Bang 2–4	1929/1988		1,129	3,007	–	–	–	4,136
Majorna 164:2	Göteborg	Göteborg	Banehagsg 6–10	1992		1,885	4,187	–	–	–	6,072
Retail properties											
Askim 243:19	Göteborg	Göteborg	Askims Torg 1, 2, 3	1967		1,022	–	1,117	–	–	2,139
Ladan 3	Skara	Skara	Storsvängen 2	1987/1989		–	–	4,609	–	–	4,609
Linkärven 4	Uddevalla	Uddevalla	Ling 4	1987		–	–	3,100	–	–	3,100
Other properties											
Gårdsten 41:3	Göteborg	Göteborg	Angered	–		–	–	–	–	–	–
Angered 80:2	Göteborg	Göteborg	Transformatorstation	–		–	–	–	–	–	–
Angered 80:1	Göteborg	Göteborg	St Holmen 2	–		–	–	–	–	–	–
Gårdsten 53:2	Göteborg	Göteborg	Kumming 7	–		–	–	–	–	–	–
Gårdsten 53:3	Göteborg	Göteborg	Kumming 5	–		–	–	–	–	–	–
Hulebäck 1:604	Härryda	Härryda	Centralv 13	1951		121	–	570	691	–	1,382
Bilde 2	Uddevalla	Uddevalla	Lagerbergsg 2, 12	1965		–	–	–	–	–	–
Market Area Central											
Office properties											
Västra Falun 1,2,8,11,7:32	Falun	Falun	Engelbrektsg 24	1929		2,536	20	720	43	–	3,319
Yttre Åsen 12	Falun	Falun	Holmg 20, 22, 26	1973/1994		5,895	611	4,637	–	–	11,143
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
Bonaren 5	Säffle	Säffle	Industrig 16	1950/1988		–	9,186	–	–	–	9,186
Retail properties											
Kettill 7	Västerås	Västerås	Torgg 1,3,5	1966/1990		1,207	411	9,021	–	–	10,639
Glanshammar 2:17	Örebro	Glanshammar	Eldvallsg 2	1958/1972		–	–	846	323	–	1,169
Other properties											
Kometen 4	Kristinehamn	Kristinehamn	Kungsg 36	1929/1991		85	80	182	1,388	–	1,735
Mejeristen 1	Kumla	Kumla	S Kungsg 27, 29a–h, 31	1992		–	–	–	3,123	–	3,123
Stären 19	Kumla	Kumla	Stationsg 2–4	1972/1989		26	–	–	2,217	2,875	5,118
Fjölner 5	Köping	Köping	Stora G 4a–b	1945/1974		657	–	156	1,001	–	1,814
Turisten 1	Torsby	Torsby	Kyrkog 2	1929		–	–	350	–	1,541	1,891
Turisten 4	Torsby	Torsby	Frysände	–		–	–	–	–	–	–
Törsjö 3:66	Örebro	Örebro	Mosjö	–		–	–	–	–	–	–
Törsjö 3:89	Örebro	Örebro	Mosjö	–		–	–	–	–	–	–
Market Area North											
Office properties											
Braxen 1	Luleå	Luleå	Smedjeg 12–16	1987		7,776	174	243	–	–	8,193
Hästen 2	Ockelbo	Ockelbo	Södra Åsg 42	1963		42	–	271	393	–	706
Källaren 3	Sollefteå	Sollefteå	Storg 55	1962		1,062	–	132	639	–	1,833
Loke 7	Skellefteå	Skellefteå	Torget 2	1975		2,644	36	1,232	–	4,968	8,940
Olympen 3	Sundsvall	Sundsvall	Storg 20b–c	1972		2,997	–	56	–	–	3,088
Other properties											
Hälsan 1	Haparanda	Haparanda	Torget 4	1929		380	145	542	1,785	–	2,852
Färgaren 3	Sollefteå	Sollefteå	Storg 35a–b	1968		516	–	–	1,220	–	1,796

ACQUIRED PROPERTIES JANUARY – DECEMBER 2003

Name	Municipality	Locality	Address	Year of Construction/ conversion	Lettable floor-space, m²							Total floor-space	Rental revenue	Rental value	Vacancy, %
					Office	Industrial/ warehouse	Retirement homes	Retail	Resi- dential	Hotel	Other				
Market Area East															
Industrial/warehouse properties															
Långträdaren 4	Borlänge	Borlänge	Godsvägen 11	1970/1990	–	1,599	–	–	–	–	–	1,599	625	625	–
Galjonen 1	Linköping	Linköping	Gillbergsgatan 30	1975/1991	–	590	–	–	–	–	–	590	398	398	–
Märsta 17:2	Sigtuna	Märsta	Maskingatan 8a	1974/1986	–	3,791	–	–	–	–	–	3,791	2,050	2,050	–
Korsräven 1	Stockholm	Spånga	Ärendevägen 50	1969/1998	–	6,120	–	–	–	–	–	6,120	4,035	4,035	–
Mästaren 6	Södertälje	Södertälje	Hantverkarsvägen 14	1986	–	1,104	–	–	–	–	–	1,104	637	637	–
Retirement homes															
Halmstad	Halmstad	Halmstad	Halmstad	2004	–	–	–	–	–	–	–	–	–	–	–
Jakobsberg 34:6	Järfälla	Jakobsberg	Snapphannevägen 22	1973/2002	–	–	7,055	–	–	–	–	7,055	11,757	11,771	–
Mensättra 26:1	Nacka	Nacka	Orenövägen 5	1995	–	–	2,047	–	–	–	–	2,047	3,566	3,566	–
Diadem 3	Norrköping	Norrköping	Gamla Övägen 27	1993	–	–	3,625	–	–	–	–	3,625	3,657	3,655	–
Market Area South															
Office properties															
Kavalleristen 11	Helsingborg	Berga	Bergavägen 1a	1989	2,184	–	–	–	–	–	–	2,184	1,889	1,889	–
Definen 17	Helsingborg	Helsingborg	Kullagatan 31	1900/1984	–	–	–	–	–	–	–	–	–	–	–
Fiskaren 40	Helsingborg	Helsingborg	Kullagatan 41	1900/1984	6,743	–	–	–	–	–	–	6,743	7,690	7,690	–
Fiskaren 41	Helsingborg	Helsingborg	Drottninggatan 42–44	1900/1984	–	–	–	–	–	–	–	–	–	–	–
Springposten 3	Helsingborg	Helsingborg	Springpostgränden 3	1910/1990	2,127	–	–	–	–	–	–	2,127	1,910	1,910	–
Terminalen 1	Helsingborg	Helsingborg	Järnvägsgränd 10–12	1991	19,243	–	–	–	–	–	–	19,243	44,165	44,165	–
Rådhuset 7	Helsingborg	Helsingborg	Stortorget 7	1904/1994	3,092	–	–	–	–	–	–	3,092	5,398	5,398	–
Armringen 2	Malmö	Fosie	Agnesfridsvägen 190	1975	4,867	–	–	–	–	–	–	4,867	2,982	2,982	–
Gullriset 4	Malmö	Hindby	Camillavägen 17–21	1945	648	–	–	–	–	–	–	648	593	593	–
Vakteln 3, 23	Malmö	Limhamn	Tegnérsgatan 39	1991	1,871	–	–	–	–	–	–	1,871	2,423	2,423	–
Brudbuketten 11	Malmö	Malmö	Derbyvägen 24	1988	1,344	–	–	–	–	–	–	1,344	860	1,171	26.6
Brännaren 8	Malmö	Malmö	Agneslundsvägen 14	1947	5,395	–	–	–	–	–	–	5,395	5,089	5,710	10.9
Claus Mortensen 29	Malmö	Malmö	Baltzarsgatan 41a	1950	6,204	–	–	–	–	–	–	6,204	7,384	9,598	19.9
David 15	Malmö	Malmö	Amiralsgatan 13–15	1990	11,469	–	–	–	–	–	–	11,469	16,885	18,768	10.0
Druvan 1	Malmö	Malmö	Engelbrektsgränd 7	1900	3,785	–	–	–	–	–	–	3,785	3,406	3,785	10.0
Flygledaren 1	Malmö	Malmö	Höjrodergatan 14	1988	916	–	–	–	–	–	–	916	848	848	0.0
Gustav Adolf 12	Malmö	Malmö	Gustav Adolf 12	1958	3,157	–	–	–	–	–	–	3,157	4,664	5,117	8.9
Kamelen 14	Malmö	Malmö	Storgatan 43	1934	13,500	–	–	–	–	–	–	13,500	15,885	15,885	–
Laxen 23	Malmö	Malmö	Brogatan 5–7	1971	7,455	–	–	–	–	–	–	7,455	6,507	10,085	35.5
Lejonet 2	Malmö	Malmö	Lilla torg 1	1911	5,679	–	–	–	–	–	–	5,679	8,470	8,963	3.8
Oscar 16	Malmö	Malmö	Södergatan 3	1907	2,115	–	–	–	–	–	–	2,115	3,515	4,448	17.8
Stjärnan 10	Malmö	Malmö	Engelbrektsgränd 6	1990	901	–	–	–	–	–	–	901	1,423	1,466	–
Söderport 7	Malmö	Malmö	Gustav Adolfs torg 43	1885	2,052	–	–	–	–	–	–	2,052	2,132	3,349	34.5
Söderport 8	Malmö	Malmö	Per Weijersgatan 4	1700	1,582	–	–	–	–	–	–	1,582	1,460	2,562	43.0
Söderport 9	Malmö	Malmö	Gustav Adolfs torg 47	1910	2,100	–	–	–	–	–	–	2,100	2,440	3,217	24.2
Torshammaren 11	Malmö	Malmö	Hornyxegatan 6	1984	647	–	–	–	–	–	–	647	776	776	–
Vakteln 17	Malmö	Malmö	Järnvägsgränd 42–46	1930	2,560	–	–	–	–	–	–	2,560	3,174	3,359	5.5
Vildanden 8	Malmö	Malmö	Geijersgatan 4–8	1967/1990/1993	8,561	–	–	–	–	–	–	8,561	7,811	8,186	4.6
Vildanden 9	Malmö	Malmö	Geijersgatan 2a–b	1990	5,825	–	–	–	–	–	–	5,825	5,733	6,839	16.2
von Conow 51	Malmö	Malmö	Kalendegatan 4	1884	1,929	–	–	–	–	–	–	1,929	2,608	2,738	–
von Conow 54	Malmö	Malmö	Baltzarsgatan 31	1965	20,810	–	–	–	–	–	–	20,810	26,784	33,325	18.9
Dadeln 23	Malmö	Sorgenfri	Bertrandsgatan 3	1920	3,480	–	–	–	–	–	–	3,480	2,168	2,253	3.8
Industrial/warehouse properties															
Tägarp 20:81	Burölv	Ärlöv	Lommavägen 39	1929/1984	–	27,177	–	–	–	–	–	27,177	8,276	8,582	3.6
Dolken 3	Helsingborg	Berga	Mörsaregatan 12	1985/1990	3,845	–	–	–	–	–	–	3,845	2,874	2,874	–
Asien 20	Helsingborg	Gåseback	Kvarnstensgatan 11	1989	–	2,548	–	–	–	–	–	2,548	1,050	1,050	–
Jupiter 12	Helsingborg	Ringstorp	Grenadärgatan 8	1978	–	1,459	–	–	–	–	–	1,459	655	655	–
Flygbasen 4	Malmö	Bulltofta	Höjrodergatan 17	1989	–	1,681	–	–	–	–	–	1,681	1,211	1,211	–
Flintkärran 2	Malmö	Fosie	Agnesfridsvägen 194	1972	–	4,608	–	–	–	–	–	4,608	2,234	2,563	12.8
Krukskärran 11	Malmö	Fosie	Flintyxegatan 8a	1986	–	2,610	–	–	–	–	–	2,610	1,341	1,820	26.3
Hammaren 5	Malmö	Kirserberg	Södra Bulltoftavägen 17	1966	–	4,299	–	–	–	–	–	4,299	3,811	3,811	–
Gräsejen 1	Malmö	Limhamn	Prångaregatan 5	1960	–	2,365	–	–	–	–	–	2,365	88	2,535	96.5
Kupolen 2	Malmö	Limhamn	Krossverkgatan 7–17	1992	–	9,922	–	–	–	–	–	9,922	8,473	9,313	7.7
Holkyxan 8	Malmö	Malmö	Bronsyxegatan 13	1972/2002	–	4,625	–	–	–	–	–	4,625	2,710	2,710	–
Masugnen 22	Malmö	Sofielund	Annelundsgatan 59	1948	–	2,369	–	–	–	–	–	2,369	807	1,316	38.7
Sämjan 2	Malmö	Sofielund	Bokgatan 16–18	1929	–	9,514	–	–	–	–	–	9,514	3,005	4,433	32.2
Brännaren 3	Malmö	Sorgenfri	Industrigatan 13	1947	–	4,304	–	–	–	–	–	4,304	2,571	2,981	13.8
Market Area West															
Industrial/warehouse properties															
Rud 51:14	Göteborg	V Frölunda	Klangärgsgatan 6a	1970/1990	–	4,463	–	–	–	–	–	4,463	2,779	2,779	–
Ädelmetallen 15	Jönköping	Jönköping	Grossistgatan 14	1988/1997	–	5,000	–	–	–	–	–	5,000	2,365	2,365	–
Pumpen 5	Kalmar	Kalmar	Grindängsvägen 2	1969	–	665	–	–	–	–	–	665	276	276	–
Anisen 2	Mölnådal	Mölnådal	Johannefredsgatan 9	1991/1999	–	5,500	–	–	–	–	–	5,500	4,503	4,503	–
Gasmätaren 2	Mölnådal	Mölnådal	Argongatan 11	1982/1987	2,589	11,133	–	314	–	–	30	14,066	11,259	11,259	–
Kuröd 4:43	Uddevalla	Uddevalla	Brunnemyrsv 1/Klevåsv 4	1974/1999	–	1,600	–	–	–	–	–	1,600	588	588	–
Grävören 5	Växjö	Växjö	Verkstadsgränd 8	1969/1983	–	2,568	–	–	–	–	–	2,568	1,372	1,372	–
Retirement home															
Backa 866:836	Göteborg	Göteborg	S:t Jörgens väg 26	1956–62/1992–93	–	–	5,155	–	–	–	–	5,155	4,872	5,240	7.0
Market Area Central															
Industrial/warehouse properties															
Plinten 4	Norrköping	Norrköping	Malmgatan 35	1974/1991	–	5,450	–	–	–	–	–	5,450	3,270	3,270	–
Kontrollanten 11	Örebro	Örebro	Skomaskinsgatan 2	1965	–	9,283	–	–	–	–	–	9,283	2,159	3,436	37.2
Market Area North															
Industrial/warehouse properties															
Likriktaren 2	Kiruna	Kiruna	Ställverksvägen 7	1990	–	1,053	–	–	–	–	–	1,053	785	785	–
Skorpionen 8	Luleå	Luleå	Midgårdsvägen 10	1964	–	2,644	–	–	–	–	–	2,644	1,220	1,220	–
Sköns Prästbord 1:65	Sundsvall	Sundsvall	Förmansvägen 20	1978	–	6,555	–	–	–	–	–	6,555	2,988	2,988	–
Spänningen 5	Umeå	Umeå	Förrådsvägen 23	1975	–	1,686	–	–	–	–	–	1,686	791	791	–
Trucken	Östersund	Östersund	Chaufförvägen 17	1965/1977	–	1,860	–	–	–	–	–	1,860	771	771	–

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