

PRESSINFORMATION

Wallenstam

Wallenstam was established in 1944 and is one of Sweden's major dedicated property companies with more than 300 properties in the three major urban areas Gothenburg, Stockholm and Helsingborg. The focus of the Group's portfolio is residential and commercial properties. The Group's rental income is about SEK 800 million and the value of its property portfolio is about SEK 7.5 billion.

Wallenstam's Series B shares have been listed on the Stockholm Stock Exchange since 1984.

PRELIMINARY REPORT FOR 1999

Best profit ever in Wallenstam's 55-year history

- **The profit after tax improved to SEK 184.3 million (27.3) and earnings per share rose to SEK 9.74 (1.44)**
- **The property management profit increased to SEK 61 million (27), an improvement of 125% compared with 1998**
- **Proposed dividend raised to SEK 1.25 per share (0.75), an increase of 66%**

Hans Wallenstam., Managing Director, comments as follows:

"It is both stimulating and gratifying to end a millennium with Wallenstam's best profit ever. Both the profit after tax and our property management profit have improved very substantially. During the year, we realised some of Company's surplus values through property sales at the same time as our total surplus value increased. The redemption program initiated in 1999 will be completed during the spring and, together with the proposed dividend for the year, will give Wallenstam's shareholders an effective dividend yield of about 9% on their shares."

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PRELIMINARY REPORT FOR 1999

Operations

Wallenstam's property holdings are concentrated to Gothenburg, Stockholm and Helsingborg. Apartments account for 60% of the total floor space. During the year, the property portfolio increased by 30,000 m² and totalled 1,078,000 m² at year-end.

In 1999, operations in Gothenburg were divided into two companies: Wallenstam Göteborg AB, which manages residential properties, and Wallenstam Lokaler AB, which manages commercial properties. Wallenstam Stockholm AB and Wallenstam Helsingborg AB both concentrate on residential properties.

The demand for both apartments and commercial premises continued to be strong in all the Company's regions. The rental level was 95% (98). The reason for this small drop is that the most recently acquired commercial properties contained a large amount of vacant floor space when purchased, which represents considerable potential for an increase in profits. The strong demand in the Company's regions reinforces our belief in a long-term positive development of rental levels. During the year, the demand for properties also continued to be strong in all of Wallenstam's regions. The continued high demand in major metropolitan regions and lower interest rates resulted in higher property prices.

Property management

Rental income increased to SEK 728 million (715) during the year. The property management profit was SEK 61.0 million (27.5). This improvement is in line with our objective of posting a profit of SEK 100 million before depreciation for the year 2000 (the property management profit before depreciation was SEK 90 million in 1999). This profit increase is mainly due to active financial management which has benefited from falling interest rates and continuing good rental levels generating higher rental income. The property management profit was also positively affected by property deals during the year. There have not been any Y2K problems.

Property business

The total business volume (acquisitions and sales) increased sharply to SEK 1,493 million (220). In recent years, the value of Wallenstam's property portfolio has increased substantially, which the Company took advantage of during the year in the form of several property sales and thus realised the surplus values in the properties sold.

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Sales

During the year, Wallenstam sold properties with a total floor space of about 165,100 m² for a total of SEK 622 million (151). The largest single sale was that of all the Company's properties in Malmö. Other sales during the year included a large residential housing area in Gothenburg and a residential property in a Stockholm suburb. The property business generated a profit of SEK 125 million (2).

Property acquisitions

During the year, Wallenstam paid a total of SEK 622 (151) for properties, with a total floor space of about 165,100 m². The largest acquisition was a residential housing area in Stockholm (Vällingby). Other acquisitions included commercial properties in Gothenburg and Stockholm.

Building and construction

During the year, a total of SEK 220 million (184) was invested in construction and refurbishment projects. The major part of these investments were made in Gothenburg and Stockholm.

Profit

The profit before tax was SEK 186.2 million (29.2) and the profit after tax was SEK 184.3 million (27.3). This profit increase is mainly due to a higher profit on property sales, active financial management which has benefited from falling interest, rates and continuing good rental levels. The property management profit per share before depreciation was SEK 4.77 (2.92), an increase of 63%.

The profit per share was SEK 9.74 (1.44).

Assessed market value of properties

As in previous years, Wallenstam carried out an internal valuation of its property portfolio as of 31-12-1999. See the appendices for a description of the valuation model, which is identical to the model used in previous years, and the direct rate of return. According to the valuation, the total market value has increased to about SEK 7,441 million (7,268) or SEK 393 per share (384). The book

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value of the properties is SEK 5,962 million, which means that the surplus value has increased to SEK 1,479 million (1,444).

Reported equity per share is SEK 47.78 (38.86) and net worth per share, not including deductions for deferred tax, is SEK 126 (115).

Financial position

At year-end, the Group's loans totalled SEK 5,121 million of which 56%, SEK 2,867 million, were long-term loans. SEK 787 million of the long-term loans will fall due in the year 2000. The average loan interest dropped during the year and was 5.82% (6.66) on 31-12-1999. There is no currency exposure.

Available liquid funds, including unutilised bank draft facilities, amounted to SEK 167 (85) on 31-12-1999.

The reported equity ratio at year-end was 14.4% (12.1). At the same time, adjusted net worth, including surplus values in properties, was 30.8% (29.0).

The share

On 31-12-1999, there were approximately 4,500 shareholders. The market value on 31-12-1999 was SEK 899 million. At year-end, the share price was SEK 47.50 after having fluctuated during the year between a low of SEK 39.00 and a high of SEK 49.50.

In 1999, the Board of Directors of Wallenstam proposed a redemption program where every twentieth share would be redeemed at a price of SEK 95. On 24 January, 2000, an extraordinary general meeting approved the redemption of 939,669 shares. The redemption procedure is expected to have been completed at the beginning of May, 2000, i.e. before the Annual General Meeting.

Proposed dividend

For the fiscal year 1999, the board of directors proposes, in line with the dividend policy, that the dividend be increased to SEK 1.25 per share (0.75).

This, together with the redemption program, represents an effective dividend yield of about 9%.

Repurchase

The Board proposes to the General Meeting that it grant the Board the authority to repurchase a maximum of 10% of the outstanding shares at a time considered appropriate by the Board. This is

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conditional on the proposed bill on the repurchase of own shares being passed by the Swedish Riksdag.

Important events after 31-12-1999

Wallenstam has sold two properties in Gothenburg, a project in the Linnéstaden area and a small commercial property. In Stockholm, a centrally located residential property has been sold to a tenant-owners' association.

The future

In 1999, the debate about rent levels for apartments became increasingly intense, one of the reasons being the shortage of apartments in the large cities. As a result, the necessary conditions are in place for more differentiated rent levels in the years ahead, although there will probably be only limited rent increases in the year 2000. Rent levels for commercial premises are expected to rise more rapidly in the years immediately ahead as leases are renegotiated. Given the current inflation rate, no major increases in operating costs are anticipated. This, together with the expectation of continuing low interest rates, increases the likelihood of being able to reach the objective of a property management profit of SEK 100 million before depreciation in the year 2000.

Information schedule

The Annual General Meeting will be held at 5 p.m. on Tuesday, 23 May, 2000, in WallenstamSalen Stadsmuseet, Norra Hamngatan 12 in Gothenburg, Sweden.

The Annual Report is expected to be distributed to the shareholders at the beginning of April.

Interim Report 1 is expected to be published on 23 May.

Interim Report 2 is expected to be published on 22 August.

Interim Report 3 is expected to be published on 14 November.

In addition, information on property transactions carried out by the Company will be given via press releases.

Also published is "Wallenstam Update", a newsletter containing information about Wallenstam.

Information on Wallenstam can also be found on our homepage, www.wallenstam.se

Lennart Wallenstam Byggnads AB

Gothenburg, 24 februari 2000

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Consolidated Income Statement

| SEK million | 1999 | 1998 |
|--|---------------|---------------|
| <u>Property management</u> | | |
| Rental income | 727.7 | 715.4 |
| Operating expenses | <u>-292.5</u> | <u>-272.7</u> |
| Operating surplus | 435.2 | 442.7 |
| Depreciation, properties | <u>-29.3</u> | <u>-27.8</u> |
| Gross profit | 405.9 | 414.9 |
| Management and administrative expenses | <u>-60.6</u> | <u>-56.7</u> |
| Operating profit | 345.3 | 358.2 |
| Interest income | 8.6 | 10.1 |
| Interest subsidies | 8.7 | 14.0 |
| Interest expenses | <u>-301.6</u> | <u>-354.8</u> |
| Financial items, net | -284.3 | -330.7 |
| Profit from property management | 61.0 | 27.5 |
| <u>Property operation</u> | | |
| Sales | 871.2 | 69.3 |
| Cost of properties, sold | -741.0 | -63.6 |
| Administrative expenses | <u>-5.0</u> | <u>-4.0</u> |
| Profit from property operations | 125.2 | 1.7 |
| Profit before tax | 186.2 | 29.2 |
| Tax | <u>-1.9</u> | <u>-1.9</u> |
| Profit for the year | 184.3 | 27.3 |

Consolidated Balance Sheet

| SEK million | 31-12-99 | 31-12-98 |
|-----------------------------|--------------|--------------|
| Assets | | |
| Properties under management | 5 962.1 | 5 824.3 |
| Other fixed assets | 88.8 | 43.3 |
| Current assets | <u>215.5</u> | <u>199.9</u> |
| Total assets | 6 266.4 | 6 067.5 |

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| | | |
|------------------------------|--------------|--------------|
| Liabilities and equity | | |
| Equity | 904.4 | 735.6 |
| Provisions | 20.8 | 19.0 |
| Long-term liabilities | | |
| interest-bearing | 5 120.9 | 5 128.8 |
| Current liabilities | | |
| non-interest-bearing | <u>220.3</u> | <u>184.1</u> |
| Total liabilities and equity | 6 266.4 | 6 067.5 |

Cash-flow Analysis

| | | |
|--|-------------|--------------|
| SEK million | 1999 | 1998 |
| Cash flow before change in working capital | 93.7 | 14.3 |
| Change in working capital | <u>10.2</u> | <u>-65.9</u> |
| Cash flow after change in working capital | 103.9 | -51.6 |
| Investments, properties | -791.5 | -348.7 |
| Sales, properties | 693.0 | 102.4 |
| Net investment, equipment | <u>-1.7</u> | <u>-8.6</u> |
| Total, investments | -100.2 | -254.9 |
| Financing | <u>8.0</u> | <u>213.7</u> |
| Change in liquid funds | 11.7 | -92.8 |
| Cash and bank balances at year-end | 38.8 | 27.1 |
| Available liquid funds | 167.2 | 85.3 |

| Five-year summary - Group | 1999 | 1998 | 1997 | 1996 | 1995 |
|---|------|------|------|------|------|
| Rental income, MSEK | 728 | 715 | 700 | 644 | 550 |
| Profit from property management before depreciation, MSEK | 90 | 55 | 42 | 9 | -39 |
| Profit from property management, MSEK | 61 | 27 | 15 | 9 | -39 |
| Profit from property sales, MSEK | 125 | 2 | 40 | 13 | 50 |
| Profit after tax, MSEK | 184 | 27 | 53 | 19 | 11 |

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|--|------|------|------|------|------|
| Market value of properties, MSEK | 7441 | 7268 | 6945 | 6346 | 5855 |
| Surplus value in properties | 1479 | 1444 | 1366 | 926 | 784 |
| Net asset value, MSEK | 2383 | 2180 | 2084 | 1596 | 1438 |
| Direct rate of return on properties, % | 7.6 | 7.7 | 7.7 | 7.8 | 7.6 |
| Equity ratio, % | 14.4 | 12.1 | 12.1 | 11.7 | 12.3 |
| Adjusted equity ratio, % | 30.8 | 29.0 | 28.5 | 24.3 | 23.6 |
| Return on reported equity, % | 22.5 | 3.7 | 7.6 | 2.9 | 2.6 |
| Return on total capital, % | 7.9 | 6.4 | 7.5 | 8.1 | 8.9 |

Per-share data (SEK)

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Profit from property management before depreciation | 4.77 | 2.92 | 2.21 | 0.48 | -1.10 |
| Profit after tax | 9.74 | 1.44 | 2.78 | 1.02 | 0.58 |
| P/E ratio, times | 5 | 31 | 18 | 55 | 72 |
| Value of properties according to valuation | 393 | 384 | 367 | 335 | 309 |
| Reported equity | 47.78 | 38.86 | 37.92 | 35.38 | 34.57 |
| Net worth | 126 | 115 | 110 | 84 | 76 |
| Share price | 47.50 | 44.00 | 50.00 | 57.00 | 42.00 |
| Share price/net worth, % | 38 | 39 | 45 | 67 | 55 |
| Number of shares, 1,000s | 18930 | 18930 | 18930 | 18930 | 18930 |

Duration of fixed-term loans / average interest as of 31-12-1999

| | <u>Debt, MSEK</u> | <u>Average</u> | <u>Share,</u> | |
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| | | <u>interest</u> <u>rate, %</u> | <u>%</u> |
|------------------------|--------------|-----------------------------------|------------|
| Short-term loans | 2 254 | 4.00 | 44 |
| Long-term loans, 2000 | 787 | 7.77 | 15 |
| Long-term loans, 2001 | 360 | 10.35 | 7 |
| Long-term loans, 2002 | 423 | 7.03 | 8 |
| Long-term loans, 2003 | 656 | 6.40 | 13 |
| Long-term loans, 2004 | 383 | 6.03 | 8 |
| Long-term loans, 2005- | 258 | 5.66 | 5 |
| Total | 5 121 | 5.82 | 100 |

Floor space, sq. metres

| | <u>Residential</u> | <u>Office</u> | <u>Shop</u> | <u>Industry/ warehouse</u> | <u>Others</u> | <u>Total</u> | <u>%</u> |
|----------------------|--------------------|----------------|---------------|--------------------------------|---------------|------------------|----------|
| Gothenburg | 181 210 | 168 254 | 20 944 | 98 124 | 61 922 | 530 454 | 49% |
| of which residential | 177 600 | 10 261 | 10 858 | 3 624 | 12 167 | 214 510 | 20% |
| of which commercial | 3 610 | 157 993 | 10 086 | 94 500 | 49 755 | 315 944 | 29% |
| Stockholm | 344 369 | 16 461 | 8 396 | 5 239 | 31 325 | 405 790 | 38% |
| Helsingborg | 119 871 | 6 538 | 8 915 | 3 053 | 3 520 | 141 897 | 13% |
| Total | 645 450 | 191 253 | 38 255 | 106 416 | 96 767 | 1 078 141 | |

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60% 18% 3% 10% 9%

Value of properties

The valuation has been carried out according to the same principles used in previous years, i.e. an assessment of the rate of return based on the property's estimated net operating income for 2000, calculated as fully leased and after deductions for operating expenses including property tax but excluding administrative costs. The value of the property arrived at is then reduced by an amount equivalent to two years' rent for vacant areas. To this is added the present value of interest subsidies.

The valuation is based on the following required rates of return:

| | | |
|-------------|---------------------------|------------|
| Gothenburg | Apartments, central | 6.0 - 6.5% |
| Göteborg | Apartments, suburbs | 7.5% |
| Göteborg | Commercial properties | 6.0 - 9.0% |
| Stockholm | Apartments, central | 5.5% |
| Stockholm | Apartments, suburbs | 6.5 - 7.0% |
| Helsingborg | Apartments, north of city | 6.5% |
| Helsingborg | Apartments, south of city | 7.5% |

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