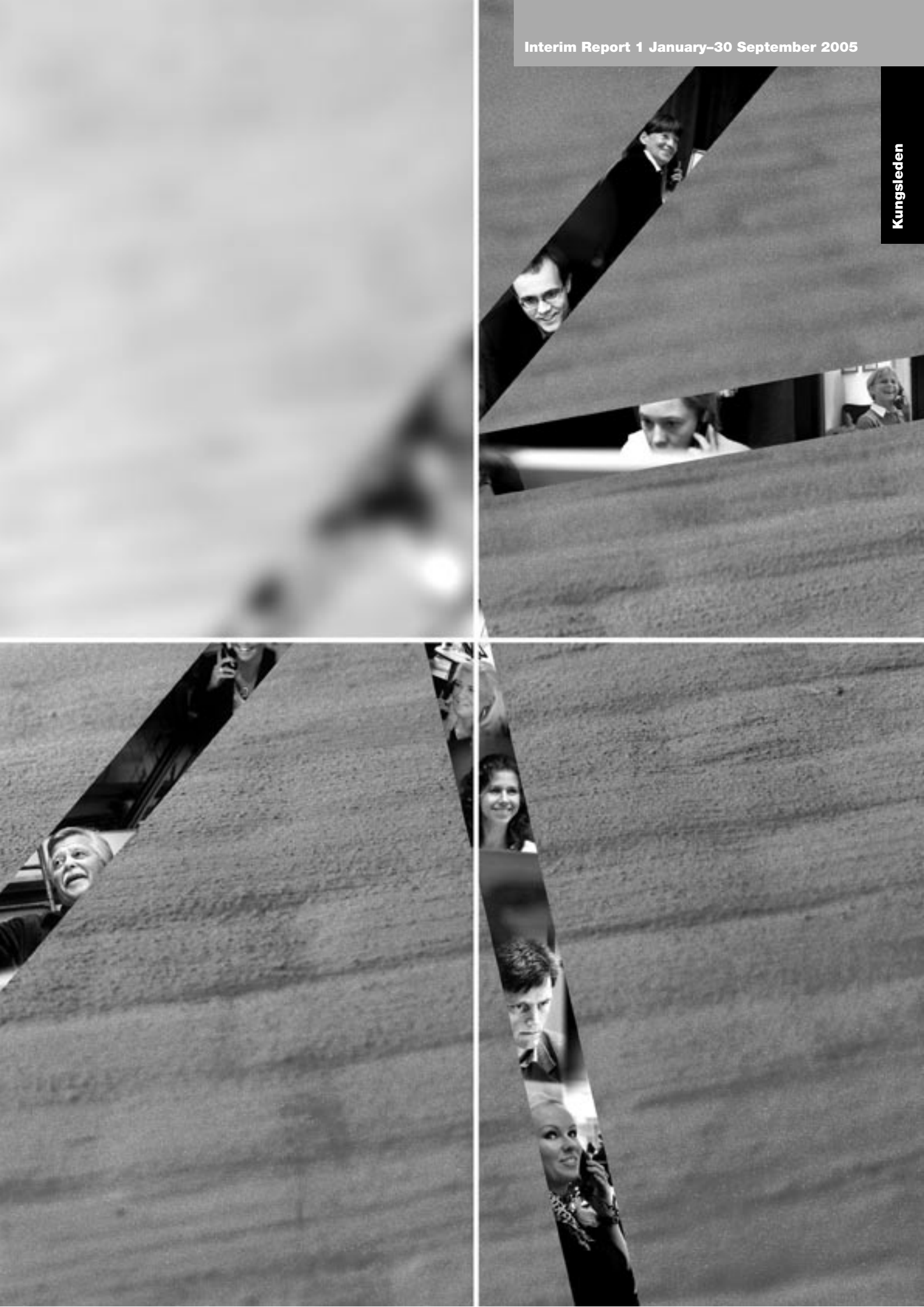




- Profit after financial items was SEK 628 (304) m and net profit was SEK 1,020 (346) m, equivalent to SEK 26.90 (9.10) per share.
- Kungsliden's rental revenues increased to SEK 1,258 (1,061) m and operating net increased by 19 per cent to SEK 911 (763) m.
- In the period, 25 properties were divested for SEK 1,186 m generating profits of SEK 206 m and cash flow of SEK 248 m; 215 properties were acquired for SEK 6,090 m.
- Resolution on a SEK 1,001 m rights issue.
- An SEK 5.5 billion property holding was acquired after the end of the interim period.
- Kungsliden is reiterating its forecast of profit for calculating dividends of SEK 800 m for the financial year.

KUNGSLEDEN'S BUSINESS CONCEPT, VISION AND STRATEGY

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

Kungsliden's vision is that by means of skilled entrepreneurship and a high level of expertise, Kungsliden 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.

Kungsliden 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, Kungsliden minimises operating risk by diversification in terms of property type, geographical market, tenants and by spreading rental contract maturities over time. Kungsliden avoids development projects, because typically, they imply significant cash flow uncertainty. Kungsliden utilises property trading, which by experience can be successful regardless of general economic conditions, to enhance its portfolio's risk-adjusted returns.

PROFIT

Earnings capacity

The continuous realignment of our property holding means at any given time, the Income Statement does not offer the most accurate impression of earnings capacity. Instead, earnings capacity indicates the appearance of the Income Statement as if the properties owned at the end of the interim period 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 current situation.

Earnings capacity, SEK m	30 Sep. '05	SEK/ sq.m.	30 Jun. '05	SEK/ sq.m.
Rental revenues	1,997	756	2,005	754
Operating and maintenance costs	-519	-196	-520	-196
Property tax	-57	-22	-58	-21
Ground rent	-23	-9	-23	-9
Operating net	1,398	529	1,404	528
Book value	19,231		18,905	
Property yield, %	7.3		7.4	
Economic occupancy, %	92.7		93.0	
Profit margin, %	70.0		70.0	
Floor-space, 000 sq.m.	2,642		2,659	

Property trading in the period exerted a positive impact on earnings capacity. In terms of sales price, divested properties' property yields were 6.9 per cent, while the estimated property yield of acquired properties was 8.0 per cent.

The divested properties' risk-adjusted returns were lower than, and acquired properties' higher than, the portfolio average risk-adjusted return.

Property management had a negative impact on earnings capacity.

Kungsliden's results

Profit for the interim period was SEK 1,020 m, a SEK 674 m increase on the previous year. Return on equity was 31 (13) per cent. The property yield was 7.4 per cent in actual terms and 7.3 per cent in terms of earnings capacity.

The operating net increased by SEK 148 m, because Kungsliden's profit margin grew from 70.0 per cent to 72.4 per cent, and due to the holding being larger. The profit from property trading increased by SEK 231 m. Administration costs grew by SEK 15 m, and financial costs increased by SEK 38 m. Unrealised value changes were SEK 418 m, a SEK 326 m increase. The tax cost reduced by SEK 24 m.

The progress of the net financial position is explained by increased funding levels, lower interest levels and the following circumstances:

Adjusted net financial position, SEK m	2005 Jan–Sep	2004 Jan–Sep
Accounted net financial position	–383.2	–342.5
Freedom from interest coincident with property acquisitions	–	–8.8
Total	–383.2	–351.3

Unrealised value changes are explained by changed actual property values of SEK 517 (131) m and changed market values on interest derivatives of SEK –99 (–39) m. The assessment of actual property values is based on Kungsleden's business plans, which are updated continuously for all properties at least once annually, and in addition, specific properties are updated if there are special circumstances. This increase to actual values is primarily dependent on declining required rates of return, a consequence of progress on bond and property markets, and is primarily attributable to the retirement homes category. Average funding rates were 4.2 per cent as at 30 September. The market yield of a new funding portfolio with the corresponding maturity structure was less than 3 per cent, with this discrepancy explained by Kungsleden's ambition to alleviate the uncertainty inherent in future interest payments by fixing interest terms on an ongoing basis by utilising interest derivatives, mainly swaps. The market value of Kungsleden's interest derivatives, SEK –324 (–165) m as of 30 September, is directly related to yields, but is also due to the duration of derivatives. The change in the interim period is primarily due to declining market yields in the period.

The tax cost in the period was SEK –26 (–50) m, with the tax cost affected by a revised assessment of temporary differences on shares in subsidiaries and the possibility to incorporate properties, to subsequently divest shares.

THE PROPERTY HOLDING

As of 30 September 2005, the property holding comprised 560 properties with floor-space of 2,642,000 sq.m. and a book value of SEK 19,231 m. The properties were located in 138 municipalities, with the three major city regions of Greater Stockholm, Greater Gothenburg and the Öresund region representing 57 per cent of property book value. SEK 6,090 m-worth of properties were acquired in the period, while Kungsleden made SEK 224 m of investments in existing properties. In terms of book value, divestments were SEK 981 m, and SEK 938 m in terms of acquisition value.

PROPERTY TRADING

In the interim period, 215 properties with floor-space of 801,000 sq.m. were acquired for SEK 6,090 m. These transactions were effected at an estimated property yield of 8.0 per cent. Meanwhile, 25 properties were divested for a total of SEK 1,186 m, with profits of SEK 206 m and cash flow of SEK 248 m. These divestments were effected at an estimated property yield of 6.9 per cent. The prices received were SEK 205 m above internal valuations and SEK 92 m above external valuations as of 31 December 2004. For eight of these properties, the sales value per property was below SEK 10 m.

Profit effect of divested properties	Sales, SEK m	Profit, SEK m	No.
Positive	1,036.6	228.1	15
Zero	66.9	0	5
Negative	89.9	–15.6	5
Sales overheads	–6.9	–6.9	
Total	1,186.4	205.6	25

The reporting period

Property divestments of SEK 281 m were made in the third quarter, generating profits of SEK 41 m; acquisitions were SEK 451 m. The divestments were three office properties, two retail properties and one industrial/warehouse property. The properties were divested at an estimated property yield of 6.9 per cent. Kungsleden acquired one care property and four office properties. The estimated property yield of acquired properties was 8.0 per cent.

FUNDING

The funding portfolio totalled SEK 13,602 m, and including the market values of financial derivatives, was SEK 13,926 m. Average interest was 4.18 per cent, against 4.93 per cent as of 1 January. Meanwhile, the interest fixing period changed from 2.41 to 2.35 years.

Interest fixing period as of 30 September 2005

Maturity	Nom. amt., SEK m	Prop., %	Ave. int., %
2005	6,810	50.1	2.93
2006	650	4.8	5.53
2007	575	4.2	6.01
2008	869	6.4	5.99
2009	623	4.6	5.12
2010	1,375	10.1	6.61
2011	800	5.9	4.95
2012	1,100	8.0	3.96
2013	500	3.7	4.95
2014	300	2.2	5.05
Total, loans	13,602	100.0	4.18
Derivatives	324		
Total	13,926		

SHAREHOLDERS' EQUITY

The closing balance of shareholders' equity was SEK 4,795 m or SEK 126.5 per share, equivalent to an equity ratio of 23.8 per cent.

THE SHARE AND SHAREHOLDERS

The closing price on 30 September 2005 was SEK 207.50. Accordingly, compared to the year-end 2004 closing price of SEK 125.50, the share had risen by 65 per cent. These figures have been adjusted for the 2:1 split consummated in May 2005, whereupon the closing price in 2004 has been recalculated for the new number of outstanding shares. The EPS calculations factor in the new number of outstanding shares retroactively for the corresponding period of the previous year.

The EGM on 20 September 2005 approved the Board's issue resolution of 16 August 2005, to consummate a SEK 1,001 m new issue with preferential rights for existing shareholders, to create the financial strength necessary to exploit attractive acquisition opportunities ahead. This decision implies that the company's shareholders have the rights to subscribe for one new share for every five existing shares at an issue price of SEK 132 per share. Upon full subscription, the new issue would increase the number of outstanding shares by 7,583,448. The closing date for subscription is 21 October 2005. Only a limited number of shares had been subscribed as of 30 September 2005, and accordingly, no re-calculation of the average number of shares was effected in the Interim Report. In the interim financial statement, the related deposits are accounted under current liabilities.

As of 30 September 2005, Kungsleden had approximately 16,800 shareholders, an increase of 3,400 since the previous year-end.

Shareholder	No. of shares	% of vote and capital
Robur Funds	1,061,950	2.8
JP Morgan Chase Bank	988,009	2.6
UBS AB London Branch Equities	972,595	2.6
Olle Florén with companies	896,000	2.4
Morgan Stanley & Co	622,170	1.6
FSO Försäkringsföreningen	597,100	1.6
Barclays Bank Plc	558,628	1.5
SEB	548,100	1.4
Swedish Red Cross	498,400	1.3
SHB/SPP funds	456,781	1.2
Total, 10 largest shareholders	7,199,733	19.0
Board and management	422,000	1.1
Foreign shareholders, other	5,147,782	13.6
Other shareholders	25,147,725	66.3
Total	37 917 240	100.0

HUMAN AND ORGANISATIONAL RESOURCES

A new business area, Care Properties, was created coincident with acquisitions of such properties from the western Götaland regional authority and Stena fastigheter.

On 1 April 2005, Henry Fors was appointed Project Manager of Care Properties; his assignment is to acquire properties in the health, schools and care sectors. He joins Kungsleden from Nordisk Renting.

Lars Thagesson, COO, was appointed Deputy Chief Executive on 7 April 2005.

On 8 April 2005, Åke Kaur left the group management, and his position as Regional Manager for East region, to become Manager of the Care Properties business area.

In May, Eva Eriksson was employed as Regional Manager for East region. Eva joins Kungsleden from construction group JM, took up her position as regional manager in August 2005, thereby becoming a member of the group management. The average number of employees was 85 (83).

PARENT COMPANY

The parent company generated a net profit of SEK 181 (-37) m; its sales were SEK 0 (0) m. Assets primarily comprise the funding of subsidiaries' property holdings, divided between shares in subsidiaries of SEK 1,233 (1,755) m, and interest-bearing internal funding of SEK 1,536 (1,354) m. Funding was mainly through shareholders' equity of SEK 2,588 (2,009) m and external debt of SEK 300 (987) m.

ACCOUNTING PRINCIPLES

This Interim Report has been structured pursuant to IAS 34 Interim Financial Reporting. The accounting principles applied are stated in the Annual Report for 2004, which states that IFRS (International Financial Reporting Standards) have been adopted from 2005 onwards, and that comparative data for 2004 has been recalculated pursuant to IFRS. IFRS 1 stipulates that IFRSs prevailing on 31 December 2005 will apply for 2005. These standards must also be approved by the EU. This Interim Report is based on currently applicable IFRS and their interpretation, which may be revised until 31 December 2005 with the ensuing impact on reported figures.

The effects of the re-calculation of profits for 2004 and the opening and closing balances of shareholders' equity in 2004 are primarily reviewed in the supplementary disclosures section on page 38 of the Annual Report for 2004, but are also summarised below. The corresponding information for the comparative figures of the Interim Report is reviewed below.

Income Statement—previous/new principles

SEK m	2004 July–Sep	2004 Jan–Sep	2004 Jan–Dec
Profit, previous accounting principles	82,5	363,0	928,3
Actual value of properties divested	–11,4	–115,8	–117,2
Unrealised value changes, properties	29,2	130,7	152,0
Unrealised value changes, derivatives	–35,9	–38,6	–98,8
Deferred tax	5,1	6,6	17,9
Profit, IFRS	69,6	345,9	882,2

Balance Sheet—previous/new principles

SEK m	2004 30 Sep	2004 31 Dec	2003 31 Dec
Shareholders' equity, previous accounting principles	2 944,4	3 509,7	2 827,9
Actual value, properties	969,2	989,3	954,5
Actual value, derivatives	–165,0	–225,4	–126,6
Deferred tax	–225,3	–213,9	–231,8
Shareholders' equity, IFRS	3 523,4	4 059,7	3 424,0

IFRS has resulted in fairly extensive revisions to the structure of Income Statements, Balance Sheets, Cash Flow Statements and reported figures. The adoption of IFRS in the first quarter of 2005 has also resulted in a review of the definitions on page 10, and the following amendment of risk limits and objectives.

The parent company accounts have been structured pursuant to RR (Redovisningsrådet, the Swedish Financial Accounting Standards Council) recommendations and Emerging Issues Task Force statements pursuant to legislation and generally accepted accounting practice in Sweden.

Risk limits and objectives

The risk limits for portfolio composition are unchanged—a maximum of 30 per cent of rental revenues sourced from industrial and warehouse properties and a maximum of 30 per cent of rental revenues from properties in municipalities with populations of less than 25,000.

However, the equity ratio limit has been replaced with an interest coverage objective of a multiple of 2. The interest coverage ratio should not fall below a multiple of 1.5.

The objective of a 15 per cent return on equity has been retained, although the objective of an 8.5 per cent property yield on the property portfolio has been discarded.

Dividend policy

The Board's ambition is for Kungsleden to achieve stable dividends with a high pay-out ratio. The policy implies Kungsleden paying out at least 50 per cent of profit for calculating dividends.

Profit for calculating dividends means net profit excluding items not affecting cash flow such as unrealised value changes, depreciation, amortization and deferred tax, with a supplement for realised value changes. Profit for calculating dividends corresponds to the cash flow statement item cash flow from operations.

FORECAST 2005

The Board of Directors expects a profit for calculating dividends of SEK 800 m.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On 10 October, Kungsleden acquired a holding of 179 properties with an aggregate property value of SEK 5.5 bn from Weland Fastigheter and Fågelviks Holding. This holding encompasses 1 million sq.m. of lettable floor-space.

Overall, the acquired holding has an aggregate rental value of SEK 834 m, rental revenues of SEK 681 m and an operating net of SEK 357 m, equivalent to a property yield of 6.6 per cent.

Kungsleden will take possession on 1 December 2005, and also take over existing staff of approximately 100 full-time employees, half of which are janitors. Management of this holding will be integrated into Kungsleden's current Regions and Service Centre.

For an overall assessment of the property holding and its earnings capacity after the acquisition, please refer to page 15.

Jens Engwall

Chief Executive

Stockholm, Sweden, 20 October 2005

FORTHCOMING REPORTS

- The Summarised Financial Statement for 2005, 15 February 2006

FOR MORE INFORMATION, PLEASE CONTACT:

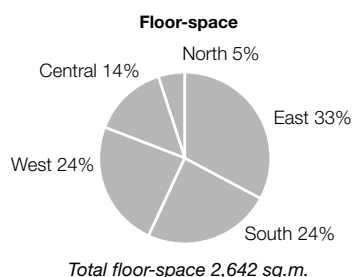
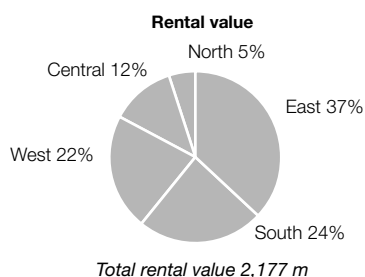
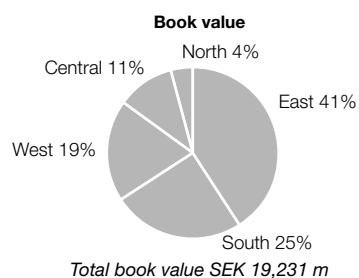
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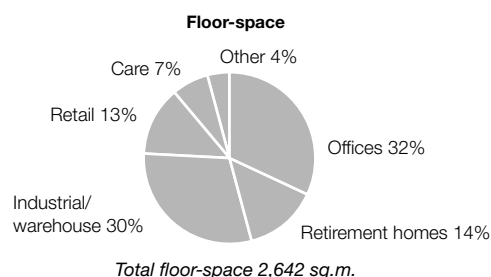
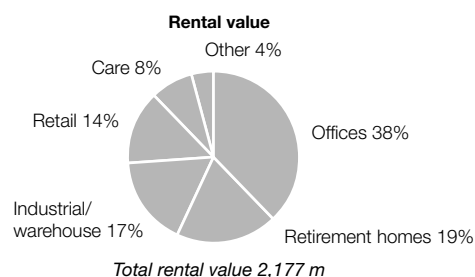
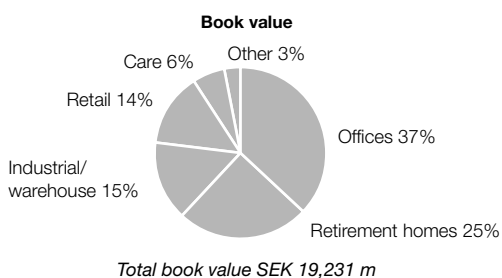
Johan Risberg, Deputy Chief Executive, CFO,

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Kungsleden's geographical presence



Kungsleden's property categories



The property holding and earnings capacity in summary

Geographical division	East	South	West	Central	North	Total
Number	165	160	109	74	52	560
Lettable floor-space, 000 sq.m.	875	631	627	360	149	2,642
Book value, SEK m	7,894	4,738	3,661	2,084	854	19,231
Rental value, SEK m	791	526	487	262	111	2,177
Rental revenues, SEK m	733	469	455	236	104	1,997
Operating surplus, SEK m	525	329	305	167	72	1,398
Economic occupancy, %	93.3	90.5	93.6	92.7	93.8	92.7
Property yield, %	6.6	7.0	8.3	8.0	8.5	7.3
Profit margin, %	71.5	70.3	67.1	70.6	69.8	70.0

Category	Offices	Retirement homes	Industrial/warehouse	Retail	Care	Other	Total
Number	173	75	117	101	45	49	560
Lettable floor-space, 000 sq.m.	841	363	796	342	193	107	2,642
Book value, SEK m	7,119	4,757	2,905	2,677	1,097	676	19,231
Rental value, SEK m	842	404	369	301	175	86	2,177
Rental revenues, SEK m	724	400	342	287	168	76	1,997
Operating surplus, SEK m	500	310	265	191	91	41	1,398
Economic occupancy, %	87.2	99.1	94.9	95.5	96.3	89.8	92.7
Property yield, %	7.0	6.5	9.1	7.1	8.3	6.0	7.3
Profit margin, %	69.2	77.2	77.4	66.5	54.2	53.2	70.0

INCOME STATEMENT

SEK m	Reporting period		Interim period		12 months
	2005 July-Sep	2004 July-Sep	2005 Jan-Sep	2004 Jan-Sep	2004/2005 Oct-Sep
Property management					
Rental revenue	460.4	334.6	1,258.3	1,060.5	1,626.4
Operating and maintenance costs	-90.0	-64.8	-298.0	-251.1	-391.1
Property tax	-14.1	-12.4	-36.0	-38.2	-47.6
Ground rent	-4.6	-2.5	-13.1	-8.0	-22.6
Operating net	351.7	254.9	911.2	763.2	1,165.1
Property trading					
Sales revenues, net	275.2	188.8	1,186.4	1,758.4	2,132.0
Book value					
Acquisition value	-241.1	-180.9	-938.6	-1,668.0	-1,790.5
Realised value changes	0.0	-11.5	-42.2	-115.8	-43.6
		-192.4	-980.9	-1,783.8	-1,834.1
Trading net	34.1	-3.6	205.6	-25.4	279.9
Administration costs	-34.8	-24.3	-105.9	-91.1	-153.7
Operating profit	351.0	227.0	1,010.9	646.7	1,309.3
Net financial position	-137.5	-110.3	-383.2	-342.6	-496.6
Profit after financial items	213.5	116.7	627.7	304.1	812.7
Unrealised value changes					
Investment property	3.7	29.2	516.8	130.7	502.8
Derivatives	64.2	-35.9	-98.7	-38.6	-158.9
	67.9	-6.7	418.1	92.1	343.9
Profit after value changes	281.4	110.0	1,045.8	396.2	1,156.6
Tax	-25.7	-40.4	-25.9	-50.3	399.6
Net profit	255.7	69.6	1,019.9	345.9	1,556.2
Average number of shares	37,917,240	37,917,240	37,917,240	37,917,240	37,917,240
Earnings per share	6.70	1.80	26.90	9.10	41.00

BALANCE SHEET

SEK m	30 Sep 2005	30 Sep 2004	31 Dec 2004
ASSETS			
Properties	19,230.9	12,982.3	13,452.2
Receivables, etc.	919.5	133.5	953.3
Liquid assets	25.3	49.0	67.3
TOTAL ASSETS	20,175.7	13,164.8	14,472.8
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity	4,795.2	3,523.4	4,059.7
Interest-bearing liabilities	13,926.2	8,471.4	9,685.3
Operating liabilities, etc.	1,454.3	1,170.0	727.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,175.7	13,164.8	14,472.8

CHANGES IN SHAREHOLDERS' EQUITY

SEK m	30 Sep 2005	30 Sep 2004	31 Dec 2004
Closing balance, prev. year			2,827.9
Adoption of IFRS			596.1
Opening balance	4,059.7	3,424.0	3,424.0
Dividends	-284.4	-246.5	-246.5
Net profit	1,019.9	346.0	882.2
Closing balance	4,795.2	3,523.5	4,059.7

CASH FLOW STATEMENT

SEK m	Reporting period		Interim period		12 months
	2005 July-Sep	2004 July-Sep	2005 Jan-Sep	2004 Jan-Sep	2004/2005 Oct-Sep
Operations					
Profit after financial items	213.4	116.6	627.6	304.1	812.7
Realised value changes, properties	-0.1	11.5	42.1	115.8	43.5
Adjustment for items not included in cash flow from operations	0.5	0.4	1.3	1.6	3.0
Tax paid	1.8	-0.3	3.0	-1.0	-19.0
Cash flow from operations	215.6	128.2	674.0	420.5	840.2
<i>Change in working capital</i>					
Increase(-)/decrease(+) in operating receivables	179.8	31.9	93.3	-6.2	-10.2
Increase(+)/decrease(-) in operating liabilities	120.8	-81.0	170.4	-54.6	248.1
	300.6	-49.1	263.7	-60.8	237.9
Cash flow from operations after change in working capital	516.2	79.1	937.7	359.7	1,078.1
Investment activity					
Acquisitions of properties	-563.0	-49.1	-6,242.8	-1,344.8	-7,579.8
Disposals of properties (acquisition value)	241.3	181.0	938.9	1,668.1	1,790.7
Net investments in machinery/equipment	-4.1	-0.4	-7.1	-1.6	-7.3
Net investments in long-term receivables	16.5	-1.3	28.1	-27.2	37.1
Cash flow from investment activity	-309.3	130.2	-5,282.9	294.5	-5,759.3
Financing activity					
Loans drawn down	26.6	-305.1	5,714.3	0.0	5,706.1
Loans amortised	-384.9	102.8	-1,126.7	-362.6	-764.1
Dividends	0.0	0.0	-284.4	-246.5	-284.4
Cash flow from financing activity	-358.3	-202.3	4,303.2	-609.1	4,657.6
Cash flow for the period	-151.4	7.0	-42.0	45.1	-23.6
Liquid assets, opening balance	176.7	41.9	67.3	3.8	48.9
Liquid assets, closing balance	25.3	48.9	25.3	48.9	25.3

KEY FIGURES

	Reporting period		Interim period		12 months
	2005 July-Sep	2004 July-Sep	2005 Jan-Sep	2004 Jan-Sep	2004/2005 Oct-Sep
Property-related					
Earnings capacity					
Property yield					7.3
Economic occupancy, %					92.7
Profit margin					70.0
Actuals					
Property yield	7.4	7.8	7.4	7.8	7.2
Economic occupancy, %	92.5	92.0	91.4	93.2	91.7
Profit margin	76.4	76.2	72.4	72.0	71.6
Financial					
Return on total capital, %	6.8	6.8	7.7	6.4	7.9
Return on equity, %	22.0	8.0	30.7	13.1	37.4
Interest cover, multiple	2.6	2.1	2.6	1.9	2.6
Equity ratio, %					23.8
Gearing, multiple					2.9
Mortgage ratio, %					72.4
Data per share					
Share price					207.5
Dividend, SEK					7.5
Total yield, %					89.8
Dividend yield, %					6.6
P/E ratio, multiple					7.5
P/CE ratio, multiple					5.1
Operating surplus, SEK	9.3	6.7	24.0	20.1	30.7
Profit, SEK	6.7	1.8	26.9	9.1	41.0
Cash flow from operations, SEK	5.7	3.4	17.8	11.1	22.2
Property book value, SEK					507.2
Shareholders' equity, SEK					126.5
No. of outstanding shares					37,917,240
Average number of shares					37,917,240

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 for the year 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 net: costs for electricity, heating, water, property care, cleaning, insurance and ongoing maintenance less billed operation and maintenance supplements.

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, less other revenue.

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 greatest proportion 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 year-end.

Dividend yield: dividends paid in the year in relation to the share price at the beginning of the year.

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

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

Cash flow from operations: operating profit less net financial items adjusted for value adjustments and items not included in cash flow from operations, 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. Year-end share prices in relation to the following year's EPS are used for historical values.

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

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

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

Gearing: interest-bearing liabilities at year-end in relation to shareholders' equity.

Equity ratio: shareholders' equity including minority shares at year-end in relation to total assets.

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

Profit for calculating dividends: net profit excluding items not affecting cash flow such as unrealised value changes, depreciation and amortization and deferred tax, although realised value changes are included. Profit for calculating dividends corresponds to the cash flow statement item cash flow from operations.

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

DIVESTED PROPERTIES JANUARY–SEPTEMBER 2005

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space, sq.m.							Total floor-space
					Offices	Industrial/ warehouse	Retirement homes	Retail	Residential	Hotel	Other	
Market Area East												
Office properties												
Gnistan 7	Bollnäs	Bollnäs	Långgatan 7	1972	1,160	–	–	888	–	–	–	2,048
Stenskarven 8	Stockholm	Vällingby	Siktgatan 2	1963, 1971, 1980, 1987	7,946	1,746	–	–	–	–	–	9,692
Stenskarven 8	Stockholm	Vällingby	Siktgatan 2	1963, 1971, 1980, 1987	7,946	1,746	–	–	–	–	–	9,692
Industrial/warehouse property												
Magasinet 3	Södertälje	Järna	Tuna Industriväg 35	1970	–	21,375	–	–	–	–	–	21,375
Retail properties												
Brf Midas 5	Stockholm	Stockholm	Lilla Nygatan 16	1929/1979	–	420	–	766	–	–	–	1,186
Vagnhallen 15	Stockholm	Vällingby	Jämtlandsgatan 153	1953	550	1,025	–	6,850	–	–	–	8,425
Other												
Centrum 13:1	Enköping	Enköping	Kungsgatan 26/ Källgatan 11	1977/1995	–	337	–	804	–	1,910	122	3,173
Market Area South												
Office properties												
Apoteket 2	Eksjö	Eksjö	Nybrogatan 4	1929/1963	797	–	–	206	749	–	–	1,752
Hägelåkra 3:48	Hultsfred	Målilla	Vetlandavägen 2 a	1967	190	–	–	–	–	–	–	190
Äldermannen 24	Kalmar	Kalmar	Storgatan 25	1970	4,300	–	–	227	–	–	–	4,527
Kamelen 14	Malmö	Malmö	Storgatan 43	1934	13,500	–	–	–	–	–	–	13,500
Masugnen 22	Malmö	Malmö	Annelundsgatan 59	1948	1,064	681	–	–	–	–	625	2,370
Söderport 7	Malmö	Malmö	Gustav Adolfs Torg 43	1885	927	24	–	558	556	–	–	2,065
Söderport 9	Malmö	Malmö	Gustav Adolfs Torg 47	1910	1,697	6	–	397	–	–	–	2,100
Herkules 34	Trelleborg	Trelleborg	C B Frisgatan 4	1970	4,041	30	–	–	341	–	–	4,412
Industrial/warehouse property												
Strömma 1:1	Karlshamn	Karlshamn	Strömmavägen	1929/1950	5,082	12,070	–	–	–	–	312	17,464
Retail property												
Bokhandeln 2	Eksjö	Eksjö	Nybrogatan 6	1929	–	–	–	809	683	–	–	1,492
Market Area West												
Office property												
Vässjö 1:108	Munkedal	Hällevadsholm	N Bohusvägen 2 A	1975	230	–	–	128	–	–	–	358
Market Area Central												
Office property												
Kanoten 7	Karlstad	Karlstad	Lagergrens Gata 7	1988, 1989, 1996	9,291	144	–	–	–	–	731	10,166
Market Area North												
Office properties												
Knuten 4	Härjedalen	Sveg	Fjällvägen 4	1991	350	–	–	285	298	–	–	933
Knuten 6	Härjedalen	Sveg	Kyrkogatan 20	1920	576	–	–	–	103	–	–	679
Retail properties												
Firman 2	Skellefteå	–	Saknas	2005	–	–	–	31,272	–	–	–	31,272
Varulagret	Skellefteå	–	Saknas	2005	–	–	–	2,595	–	–	–	2,595
Thor 6	Umeå	Umeå	Storgatan 55	1972	631	–	–	2,184	–	–	–	2,815

ACQUIRED PROPERTIES JANUARY–SEPTEMBER 2005

Name	Municipality	Locality	Address	Year of Construction/ conversion	Lettable floor-space, sq.m.							Total revenue	Rental value	Vacancy, %	
					Office	Industrial/ warehouse	Retirement homes	Retail	Resi- dential	Hotell	Other floor-space				
Market Area East															
Office properties															
Isskäpet 1	Linköping	Linköping	Tröskaregatan 73 - 75	2003	–	–	–	–	–	–	2,735	2,735	5,390	5,390	0
Befästningskullen 8	Solna	Solna	Anders Lundströms gata 3 - 5	2004	–	–	–	–	–	–	3,388	3,388	6,000	6,000	0
Sandbacken Mindre 42	Stockholm	Stockholm	Sandbacksgatan 10	–	–	–	–	–	–	–	8,000	8,000	17,600	17,600	0
Skomakaren 10	Söderhamn	Söderhamn	Norralagatan 4	1984	414	–	–	400	–	–	–	814	204	385	47
Karleby 2:2	Södertälje	Södertälje	Gärtunavägen 4	2004	–	–	–	–	–	–	2,950	2,950	5,350	5,350	0
Retirement homes															
Ruddammen 29	Stockholm	Stockholm	Ruddammsbacken 28	–	–	–	5,488	–	–	–	–	5,488	6,750	6,750	0
Marknaden 1	Täby	Täby	Attundafältet 16 A-B	–	168	–	9,730	125	–	–	5,369	15,392	16,800	16,843	0
Industrial/warehouse properties															
Ren 30:473	Bollnäs	Bollnäs	Renslyckan 1	1991	–	1,455	–	–	–	–	–	1,455	781	781	0
Brynäs 125:1	Gävle	Gävle	Södra Skeppsbron 21	1984	–	700	–	–	–	–	–	700	389	389	0
Brynäs 125:2	Gävle	Gävle	Södra Skeppsbron 23	1960	–	297	–	–	–	–	–	297	98	98	0
Näringen 4:3	Gävle	–	Saknas	1960-tal	700	10,085	–	–	–	–	80	10,865	3,819	3,819	0
Jordbromalm 6:16	Haninge	–	Saknas	1977/2003	–	7,274	–	–	–	–	–	7,274	4,159	4,184	1
Jordbromalm 6:60	Haninge	–	Saknas	1983	–	6,801	–	–	–	–	–	6,801	4,167	4,338	0
Åby 1:152	Haninge	–	Saknas	1989,1991,2003	–	4,366	–	–	–	–	–	4,366	2,619	3,015	6
Grottan 7	Hudiksvall	Hudiksvall	Kullgatan 6, 8	–	1,837	110	–	–	–	–	5,861	7,808	7,539	8,044	6
Norrången 6:7	Hudiksvall	Hudiksvall	Hyggesvägen 4	–	–	4,223	–	–	–	–	–	4,223	1,678	1,678	0
Åttersta 19:1	Sandviken	Åshammar	Kylsvägen 11	1961	–	6,643	–	–	–	–	–	6,643	663	663	0
Fotografen 5	Tyresö	Tyresö	Mediavägen 7	–	–	1,060	–	–	–	–	–	1,060	622	636	0
Törnby 2:2	Upplands- Väsby	–	–	1976/1982	3,854	15,465	–	–	–	–	144	19,463	14,213	14,213	0
Retail properties															
Vretåker 2	Bollnäs	Bollnäs	Apoteksgatan 14,16	1965	–	–	–	5,136	–	–	–	5,136	5,094	5,224	3
Mulivaden 10,12	Botkyrka	Tumba	Björkvägen 2	1985	–	–	–	1,926	–	–	–	1,926	1,059	1,059	0
Lillsidan 3:1	Enköping	Enköping	Västerleden 152, 154	1967	–	–	–	2,032	–	–	–	2,032	1,571	1,690	7
Laxen 2	Eskilstuna	Eskilstuna	Stenbygatan2, 4	1986, 2002	–	–	–	1,529	–	–	–	1,529	1,970	1,970	0
Slagsta 1:21	Eskilstuna	Eskilstuna	Brusengatan 11	1974, 1998	–	–	–	1,698	–	–	–	1,698	1,534	1,534	0
Torlunda 1:276	Eskilstuna	Eskilstuna	Folkestaleden 40	2000	–	–	–	13,216	–	–	–	13,216	13,084	13,084	0
Städet 15	Flen	Flen	Norra Kungsgatan 8, 10	1982, 1990	–	–	–	4,277	–	–	–	4,277	3,610	4,065	11
Sätra 104:5	Gävle	Gävle	Lokförargatan 3,5	1974	–	–	–	4,840	–	–	–	4,840	3,207	3,207	0
Sörby 5:4	Gävle	Gävle	Parkvägen 50	1950/-70/-79/-97	–	–	–	1,982	–	–	–	1,982	1,469	1,469	0
Ribby 1:128	Haninge	Västerhaninge	Tungelstavägen 24	1940, 2002	–	–	–	1,354	–	–	–	1,354	1,933	1,933	0
Rådmannen 9	Hudiksvall	–	–	1665	–	–	–	5,780	–	–	247	6,027	6,582	6,582	0
Ede 20:9	Hudiksvall	Delsbo	Edevägen 9	1966/1976	–	–	–	865	–	–	–	865	801	801	0
Öje 9:87	Ljusdal	Järvsö	Turistvägen 45	1973, 1998	–	–	–	1,031	–	–	–	1,031	851	851	0
Nyckelharpan 2	Norrköping	Norrköping	Moa Martinssons Gata 24	1985	–	–	–	2,409	–	–	–	2,409	812	812	0
Vaktmästaren 4	Norrtälje	Norrtälje	Baldersgatan 21	1960/2000	–	–	–	1,200	–	–	–	1,200	636	636	0
Hotellet 25	Nyköping	Nyköping	Bagaregatan 42-48	1976	–	–	–	6,561	–	–	–	6,561	9,063	9,133	1
Södra Edsbyn 13:174	Ovanåker	Edsbyn	Västergatan 18	1947, 2002	–	–	–	2,102	–	–	–	2,102	2,037	2,037	0
Västanå 2:59	Ovanåker	Ovanåker	Västanågatan 3	1970/1987	–	–	–	1,145	–	–	–	1,145	982	982	0
Dalbacken 21	Sandviken	Sandviken	Dalagatan 2-6	1961	245	854	–	5,768	–	–	–	6,867	4,699	4,750	1
Förmannen 1	Sandviken	Sandviken	Högbövägen 2	1951	–	–	–	943	858	–	–	1,801	1,116	1,169	5
Strået 1	Solna	Solna	Odlingsvägen 4	1988, 1997	–	–	–	922	–	–	–	922	1,228	1,228	0
Lönnen 10	Söderhamn	Söderhamn	Köpmangatan 7, 9, 11	1975	3,512	38	–	3,599	–	–	–	7,149	7,299	7,614	4
Söderala-Sund 1:29	Söderhamn	Söderhamn	Stickvägen 5	1993, 2003	–	–	–	4,739	–	–	–	4,739	4,867	4,867	0
Luktviolen 2	Södertälje	Södertälje	Erikshällsgatan 40	1963	–	–	–	895	–	–	–	895	830	830	0
Kumla 69:33	Tyresö	Tyresö	Vendelsövägen 43 - 45	1999	–	–	–	1,025	–	–	–	1,025	1,439	1,439	0
Näntuna 5:45	Uppsala	Uppsala	Nämndemansvägen 1	1990, 2002	–	–	–	1,816	–	–	78	1,894	2,363	2,363	0
Kyrklätten 2:5	Älvkarleby	Älvkarleby	Östra Vägen 49	1964	–	–	–	3,800	–	–	–	3,800	2,429	2,429	0
Care properties															
Tappström 1:50	Ekerö	Ekerö	Bryggavägen 8	–	2,686	–	–	–	–	–	–	2,686	2,858	3,112	8
Vendelsö 3:1716	Haninge	Haninge	Skomakarvägen 20	–	1,525	–	–	–	–	–	–	1,525	1,684	1,684	0
Ribby 1:451	Haninge	Västerhaninge	Klockargatan 13-27	–	5,972	470	–	315	326	–	–	7,083	5,521	6,617	10
Illern 9	Huddinge	Huddinge	Stuvsta Torg 4-6, 10-14	–	2,770	10	–	461	–	–	–	3,241	3,870	3,900	1
Medicinaren 14	Huddinge	Huddinge	Diagnosvägen 8	–	2,137	–	–	–	–	–	–	2,137	2,443	2,443	0
Kallhäll 1:32	Järfälla	Järfälla	Kopparvägen 2B	–	2,168	38	–	–	–	–	–	2,206	1,698	2,000	15
Exemplet 2	Sollentuna	Sollentuna	Edsbergs Torg 1, Yxvägen 37	–	2,612	–	–	–	–	–	–	2,612	2,243	2,451	7
Akka 8	Stockholm	Bromma	Tranebergsgatan 1-3	–	3,743	–	–	231	–	–	–	3,974	5,022	5,022	0
Jullovet 1	Stockholm	Älvsjö	Annebodavägen 4-6	–	1,310	–	–	23	–	–	–	1,333	1,253	1,253	0
Forellen 2	Tyresö	Tyresö	Bollmoravägen 14-20	–	5,984	45	–	557	–	–	–	6,586	6,368	6,416	0
Ösby 1:76	Värmdö	Gustavsberg	Gustavsbergs Centrum	–	3,758	–	–	808	–	–	–	4,566	5,846	5,846	0
Other															
Gysingen 1:13	Sandviken	Gysinge	Kölnavägen 19-23	1965	–	12	–	–	289	–	573	874	199	199	0
Gysingen 1:27	Sandviken	Gysinge	Kjellins väg 7-11	1975	–	–	–	–	703	–	–	703	424	455	7
Bredmosstorpet 4	Sandviken	Sandviken	Bryggaregatan 2	1958	168	20	–	251	1,426	–	–	1,865	1,369	1,380	1
Maskinisten 23	Sandviken	Sandviken	Sveavägen 31A-F	1957	–	81	–	–	1,069	–	–	1,150	869	874	1
Storhammaren 1	Sandviken	Sandviken	Malmgatan 4	1929	357	–	–	–	976	–	–	1,333	1,195	1,195	0
Framnäs 16:1 & 20:1	Sandviken	Österfärnebo	Framnäsgratan 23	1970	–	–	–	–	596	–	–	596	392	392	0
Klappsta 3:29	Sandviken	Österfärnebo	Äsvägen 3-5	1978	764	–	–	246	1,229	–	–	2,239	1,632	1,914	15
Klappsta 6:8	Sandviken	Österfärnebo	Äsvägen 2-4	1965	42	–	–	70	1,147	–	–	1,259	656	792	17
Klappsta 7:17	Sandviken	Österfärnebo	Solängsvägen 2-8	1972	–	–	–	–	688	–	–	688	495	495	0
Ås 25:3	Sandviken	Österfärnebo	Framnäsgratan 29-31	1965	–	–	–	–	482	–	–	482	328	328	0
Pärönet 1	Söderhamn	Söderhamn	Kungsgatan 27	1929	65	–	–	55	634	–	–	754	565	565	0
Venus 1, 2	Söderhamn	Söderhamn	Rådmansgatan 2	1990	–	–	–	–	988	–	–	988	606	611	1
Market Area South															
Office properties															
Flintan 4	Lund	Lund	Skiffervägen 20	1990	3,326	1,551	–	–	–	–	–	4,877	3,760	4,015	3
Masugnen 3	Malmö	Malmö	Kopparbergsgatan 29	1970	2,007	450	–	–	–	–	–	2,457	1,250	1,660	0
Rosquist 1	Malmö	Malmö	Amiralsgatan 25	1986	2,270	74	–	–	–	–	–	2,344	2,432	2,870	15
Storken 32	Malmö	Malmö	Norregatan 27	1988	2,285	252	–	–	–	–	–	2,537	2,989	2,989	0
Värsången 7	Malmö	Malmö	Gångglätsvägen 87	–	274	–	–	–	–	–	1,270	1,544	920	920	0
Industrial/warehouse property															
Älvdalen 1	Ängelholm	Ängelholm	Brandsvigsgatan 6	–	1,802	9,611	–	–	–	–	–	11,413	5,438	5,438	0
Retail properties															
Hjorten 10	Alvesta	Alvesta	Värnamovägen 4	1966	–	–	–	2,658	–	–	–	2,658	1,276	1,276	0
Jungfrun 5	Eksjö	Eksjö	Österlånggatan 28	1966	–	–	–	4,149	–	–	–	4,149	2,825	2,825	0
Förminnet 2	Helsingborg	Helsingborg	Torbornavägen 30	1975	–	–	–	1,598	–	–	–	1,598	837	837	0
Bajonetten 2	Kristianstad	Kristianstad	Kanalgatan 50	1963	–	–	–	1,915	–	–	–	1,915	758	758	0
Klören 1	Malmö	Malmö	Scheelegatan 49	1970	–	510	–	5,617	–	–	–	6,127	4,064	4,162</	

AQUIRED PROPERTIES JANUARY–SEPTEMBER 2005

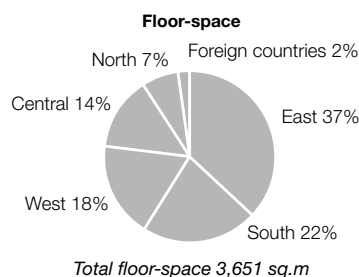
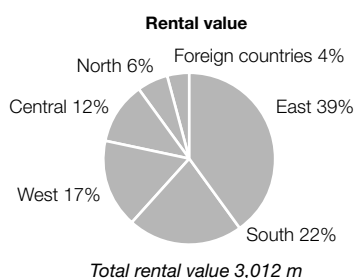
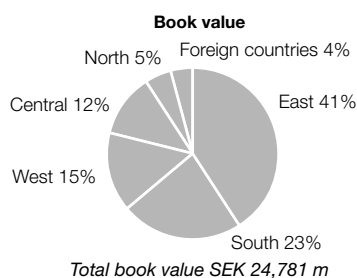
Name	Municipality	Locality	Address	Year of Construction/ conversion	Lettable floor-space, sq.m.							Total revenue	Rental value	Vacancy, %	
					Office	Industrial/ warehouse	Retirement homes	Retail	Resi- dential	Hotell	Other floor-space				
Market Area West															
Office properties															
Frigga 10	Borås	Borås	Skolgatan 21	1905/2000-04	900	–	–	–	–	–	–	900	874	874	0
Åkermynatan 5	Borås	Borås	Rosendalsgatan 2-10	1960-tal/2000-2004	4,806	–	–	1,796	–	–	951	7,553	4,180	4,476	7
Skruven 3	Kungälv	Kungälv	Bultgatan 40	1991	8,144	–	–	–	–	–	–	8,144	6,310	7,210	13
Industrial/warehouse properties															
Pantängen 14	Borås	Borås	Getångsvägen 14	1960-tal, 1992/2002-2004	2,710	–	–	–	–	–	602	3,312	1,722	1,722	0
Sexdalern 1	Borås	Borås	Trandaredsgatan 200	1960-tal/1980-tal, 2000-2004	4,433	5,354	–	–	–	–	–	9,787	5,227	5,443	4
Källbäckaryd 1:400	Borås	Bråmhult	Tvinnargatan 11	1979	1,928	–	–	–	–	–	30	1,958	1,404	1,404	0
Retail properties															
Koljan 1	Mölnådal	Mölnådal	Brogatan 21	1976	–	–	–	3,922	–	–	550	4,472	5,437	5,437	0
Sjöhästen 2	Varberg	Varberg	Birger Svenssons väg 4	1963	–	–	–	924	–	–	–	924	353	353	0
Care properties															
Nödinge 38:25	Ale	Nödinge	Klockarevägen 16	1985	1,514	–	–	–	–	–	–	1,514	799	940	15
Skepplanda 2:118	Ale	Skepplanda	Albotorget 5	1985	1,640	–	–	–	–	–	–	1,640	1,332	1,475	10
Tollerad 4:1	Ale	Älvängen	Göteborgsvägen 26	1964, 1977, 1988	2,688	–	–	–	–	–	–	2,688	2,125	2,577	18
Fonden 1	Borås	Borås	Sörmarksgatan 199-205	1978, 1998	4,683	–	–	–	–	–	–	4,683	3,188	3,296	3
Milstolpen 2	Borås	Borås	Smörhulegatan 2	1981, 1995	2,543	–	–	–	–	–	–	2,543	2,286	2,386	4
Samartiten 4	Borås	Borås	Klinikvägen 33-48	–	12,009	–	–	–	–	–	–	12,009	10,470	10,470	0
Stenhuggaren 1	Borås	Borås	Kindsgatan 1	1995	53	–	–	–	–	–	1,393	1,446	1,338	1,338	0
Osda 3:4, Borås	Borås	Borås	Pickesjövägen 1-5	–	–	–	–	–	–	–	291	291	604	604	0
Kräkhult 1:32	Borås	Dalsjöfors	Uppegårdsgatan 2	1977, 1978	6,241	–	–	–	–	–	–	6,241	4,466	4,466	0
Sik 1:142	Borås	Fristad	Tärnavägen 6	1977	2,665	–	–	–	–	–	–	2,665	2,308	2,324	1
Sandhults-Rydet 1:230	Borås	Sandared	Strandvägen 11	1989	1,631	–	–	–	–	–	–	1,631	1,620	1,675	3
Rydboholm 1:145	Borås	Viskafors	Hagkällvägen 2	1981, 2000	2,161	–	–	–	–	–	–	2,161	1,833	2,003	9
Misteln 10	Essunga	Nossebro	Ångsgatan 3	1985	1,971	–	–	–	–	–	–	1,971	1,622	1,705	5
Läkaren 1	Falköping	Falköping	Sankt Olofsgatan 8	1948, 1995, 2003	3,649	–	–	–	–	–	–	3,649	3,295	3,520	6
Njord 32	Falköping	Falköping	Parkgatan 49	1945	613	–	–	–	–	–	–	613	507	507	0
Dyrto 1:77	Färgelanda	Färgelanda	Håvestensvägen 1	1977, 1991, 2001	6,769	–	–	–	–	–	–	6,769	4,910	4,982	1
Flugsvampen 1	Herrljunga	Herrljunga	Horsbyvägen 16	1978, 1999, 2001	2,905	–	–	–	–	–	–	2,905	2,989	3,005	1
Norr 5:3	Hjo	Hjo	Karlsborgsvägen 4	1965, 1991	5,747	–	–	–	–	–	–	5,747	4,835	4,835	0
Björken 7	Karlsborg	Karlsborg	Björkstigen 2	1972, 2000	2,213	–	–	–	–	–	–	2,213	1,920	1,920	0
Kullen 18	Lilla Edet	Lilla Edet	Järnvägsgränd 8	1980, 1985	8,865	–	–	–	–	–	–	8,865	7,938	8,448	6
Passagärden 1:32	Lilla Edet	Lödöse	Långgatan 11-13	1985	638	–	–	–	–	–	–	638	173	261	34
Tuntorp 4:34	Lysekil	Brastad	Lärkvägen 4	1981	1,478	–	–	–	–	–	–	1,478	1,329	1,329	0
Slätten 18:6 m.fl	Lysekil	Lysekil	Lasarettsgatan 1	1932, 1948, 2002	16,903	–	–	–	–	–	–	16,903	14,740	15,940	8
Pilen 12 m.fl	Mariestad	Mariestad	Drottninggatan 1	1946, 1960, 1983	13,433	–	–	–	–	–	–	13,433	11,846	11,996	1
Dingle 1:87	Munkedal	Dingle	Trädgårdsgatan 9	1984	628	–	–	–	–	–	–	628	544	544	0
Sälgen 19	Skara	Skara	Malmgatan 36	1967, 1971, 1980, 1982	14,357	–	–	–	–	–	–	14,357	11,770	11,903	1
Dunshult 7:1	Skövde	Skövde	Hästkövägen 2	1983	862	–	–	–	–	–	–	862	515	598	14
Klockstapeln 4	Skövde	Skövde	Knoppaliden 3	1986	688	–	–	–	–	–	–	688	443	443	0
Heljeröd 1:15	Sotenäs	Hunnebostrand	Heljerödshemmet, Pl 1395	1931, 1987, 1992	1,124	–	–	–	–	–	–	1,124	1,155	1,155	0
Tändstickan 19	Tidaholm	Tidaholm	Västra Drottningvägen 11	1982	4,511	–	–	–	–	–	–	4,511	3,434	3,546	3
Ärlan 1 m.fl	Ulricehamn	Ulricehamn	Nygatan 7	1915, 1977, 1995, 2003	8,056	–	–	–	–	–	–	8,056	5,861	6,569	11
Klövern 3	Vänersborg	Vänersborg	Östergatan 1	1910, 1966, 1977	12,050	–	–	–	–	–	–	12,050	8,653	8,733	1
Eken 5	Åmål	Åmål	Skolgatan 4	1922, 1937, 1966, 2001	6,499	–	–	–	–	–	–	6,499	5,066	5,423	7
Other															
Magne 1	Borås	Borås	Kungsgatan 46	1904/2001	–	–	–	–	–	–	900	900	681	681	0
Market Area Central															
Office properties															
Magne 1	Borås	Borås	Kungsgatan 46	1904/2001	–	–	–	–	–	–	900	900	681	681	0
Björnen 1	Karlstad	Karlstad	Drottninggatan 30	1940, 1976, 1990	1,287	308	–	635	–	–	–	2,230	931	2,165	57
Björnen 13	Karlstad	Karlstad	Fredsgatan 10	1876, 1906, 1953, 1962, 1975, 1989, 1994	3,664	3,624	–	–	–	–	127	7,415	4,214	6,130	31
Bälgen 9-11	Karlstad	Karlstad	Elverumsgatan 27	1958, 1959, 1964, 1968, 1988, 1991	2,780	–	–	–	–	–	–	2,780	2,096	2,096	0
Duvan 3	Karlstad	Karlstad	Järnvägsgränd 6	1987	2,445	–	–	1,963	–	–	15	4,423	4,812	5,385	11
Freja 13	Karlstad	Karlstad	Drottninggatan 6	1963, 1965, 1991, 1993	3,890	47	–	1,743	923	–	–	6,603	6,492	7,246	9
Gruvan 1	Karlstad	Karlstad	Kungsgatan 6	1909, 1929, 1967, 1996	1,872	44	1,266	1,272	539	–	–	4,993	4,283	4,494	1
Hybelejen 17	Karlstad	Karlstad	Verkstadsgränd 20	1929, 1993	2,871	55	–	–	–	–	–	2,926	1,822	2,408	24
Hyttan 11	Karlstad	Karlstad	Nygatan 17	1978	2,288	–	–	214	1,140	–	–	3,642	3,035	3,248	7
Kanoten 7	Karlstad	Karlstad	Lagergrens Gata 7	1988, 1989, 1996	9,291	144	–	–	–	–	731	10,166	10,718	12,823	16
Loke 1	Karlstad	Karlstad	Sveagatan 12	1920, 1950, 1986, 1991	1,908	48	–	–	495	–	454	2,905	1,136	1,833	38
Släggan 13	Karlstad	Karlstad	Sågverksgatan 20	1981	860	64	–	576	–	–	349	1,849	613	766	19
Trätälja 10	Karlstad	Karlstad	Fredsgatan 3 A	1961, 1962	1,388	26	–	639	645	–	–	2,698	2,932	3,273	9
Tvätten 2	Karlstad	Karlstad	Rönnebadsvägen 2	1929	2,055	510	–	–	–	–	–	2,565	1,893	1,906	1
Industrial/warehouse properties															
Blåsten 3	Karlstad	Karlstad	Stormgatan 6	1975, 1995	430	1,717	–	–	–	–	–	2,147	684	994	28
Bromsen 6	Karlstad	Karlstad	Ramgatan 7	1967, 1973, 1990, 1991	1,041	2,083	–	170	–	–	87	3,381	1,489	1,566	5
Spårren 7	Karlstad	Karlstad	Rattgatan 6	1968	471	1,462	–	–	–	–	–	1,933	590	1,150	47
Mobyarna 113:4	Malung	Malung	Västra Industrigatan	1971	15	16,230	–	–	–	–	–	16,245	4,690	5,043	7
Verkstaden 16	Västerås	Västerås	Metallverksgränd 1-13	–	7,637	15,685	–	–	–	–	–	23,322	11,651	11,651	0

ACQUIRED PROPERTIES JANUARY–SEPTEMBER 2005

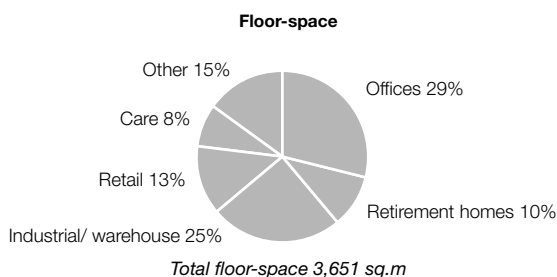
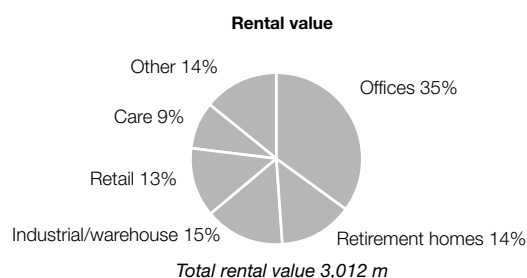
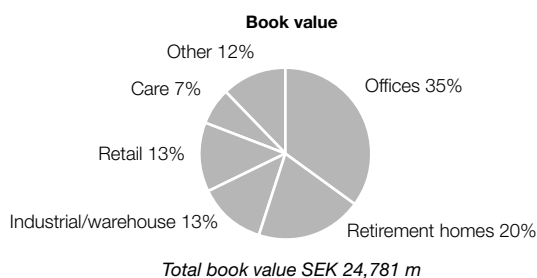
Name	Municipality	Locality	Address	Year of Construction/ conversion	Lettable floor-space, sq.m.							Total floor-space	Rental revenue	Rental value	Vacancy, %
					Office	Industrial/ warehouse	Retirement homes	Retail	Resi- dential	Hotell	Other				
Retail properties															
Kuriren 1	Arboga	Arboga	Ahlöfsgatan 26	1970/1979	24	–	–	3,049	–	–	–	3,073	2,329	2,329	0
Lastaren 1 & 2	Avesta	Avesta	Prästgatan 39	1960	–	–	–	1,349	–	–	–	1,349	460	460	0
Vinden 1	Avesta	Avesta	Axel Johanssons väg 102	1967/1987	–	–	–	2,555	–	–	–	2,555	2,241	2,470	9
Björnen 7	Karlstad	Karlstad	Järnvägsgränd 7	1965, 2001	1,534	89	–	1,361	–	–	291	3,275	4,259	4,520	4
Druvan 13	Karlstad	Karlstad	Tingvallagatan 17	1947, 1949, 1988	1,493	52	–	1,968	347	–	415	4,275	4,666	5,076	8
Duvan 13	Karlstad	Karlstad	Järnvägsgränd 2	1986, 1987, 2001	3,271	75	–	4,896	–	–	338	8,580	14,258	15,058	5
Duvan 5	Karlstad	Karlstad	Drottninggatan 21	1990, 2003	2,354	20	–	2,673	–	–	–	5,047	5,856	7,227	17
Gripen 11	Karlstad	Karlstad	Herrgårdsgatan 20	1962, 2002	1,508	–	–	2,424	366	–	–	4,298	3,866	4,126	6
Höken 11	Karlstad	Karlstad	Drottninggatan 13	1963, 1982, 1988	957	100	–	5,642	277	–	794	7,770	9,322	9,562	2
Mercurius 1	Karlstad	Karlstad	Drottninggatan 14	1905, 1929, 1995	–	327	–	1,797	1,204	–	26	3,354	3,954	4,234	4
Mercurius 3	Karlstad	Karlstad	Västra Torggatan 12	1870, 1929	712	62	–	741	–	–	–	1,515	1,206	1,403	12
Njord 6 & 7	Köping	Köping	Stora gatan 16-18	1951/1969	553	593	–	3,170	1,085	–	–	5,401	2,675	3,076	13
Kvasta 9:2	Lindesberg	Fellingsbro	Bergsvägen 37	1950	114	–	–	1,600	255	–	–	1,969	732	767	5
Fisken 5	Malung	–	–	1967	93	–	–	2,593	–	–	95	2,781	2,447	2,447	0
Skomakaren 3, Vansbro 26:1	Vansbro	–	–	1976	–	–	–	1,501	–	–	–	1,501	1,032	1,032	0
Myrbacka 80	Vansbro	Dala Järna	Myrbacka	1976	–	–	–	1,246	–	–	–	1,246	999	999	0
Myrjället 1	Västerås	Västerås	Backby Torv 3	1971	–	–	–	2,451	–	–	–	2,451	2,276	2,276	0
Skyttegillet 6	Västerås	Västerås	Hästhovsgatan 19	1988, 1989	–	–	–	1,051	–	–	–	1,051	1,204	1,204	0
Other															
Kvarnsveden 3:196	Borlänge	Borlänge	Källgatan 3-5	1952	–	34	–	22	1,392	–	–	1,448	949	995	5
Kvarnsveden 3:197	Borlänge	Borlänge	Källgatan 7-11, 6-28	1955	–	–	–	–	7,518	–	–	7,518	5,294	5,507	4
Brunna 52:1	Hedemora	Hedemora	Ringvägen 1-7, 4-6	1952	2,312	112	–	–	2,983	–	–	5,407	3,524	3,783	7
Höken 13	Karlstad	Karlstad	Drottninggatan 9	1983	–	17	–	1,642	5,584	–	459	7,702	5,509	6,016	8
Market Area North															
Office properties															
Stadsön 8:43	Piteå	Piteå	Källbogatan 77	1980	901	–	–	–	–	–	–	901	512	512	0
Serviceen 1	Skellefteå	Skellefteå	Servicegatan 1	1987	5,989	–	–	–	–	–	–	5,989	3,154	3,684	14
Ejderen 17	Strömsund	Strömsund	Ramslevägen 10	1992	675	–	–	–	–	–	–	675	301	499	40
Veterinären 6	Sundsvall	Sundsvall	C A Svenssons Väg 4	1989	1,912	10	–	813	–	–	–	2,735	2,135	2,389	11
Vivsta 3:39	Timrå	Timrå	Köpmangatan 44	1983	2,398	–	–	490	–	–	–	2,888	2,062	2,096	2
Norrberge 1:74	Timrå	Sörberge	Sundsvalls-Härnösand flygplats Sörberge	1992	725	–	–	–	–	–	–	725	658	658	0
Norrberge 1:74, (Ärendet)	Timrå	Sörberge	Sundsvall-Härnösands flygplats	–	3,077	–	–	–	–	–	–	3,077	2,769	3,591	23
Ånge 30:6 & 9	Ånge	Ånge	Järnvägsgränd 3	1992	3,587	278	–	140	–	–	–	4,005	6,289	6,527	4
Industrial/warehouse properties															
Kopparslagen 1	Härjedalen	Sveg	Korskällsgatan 15	1976	386	2,885	–	–	–	–	–	3,271	1,001	1,201	17
Svartön 18:28	Luleå	Luleå	Viktorlavägen 1, 3	1987	–	2,567	–	–	–	–	–	2,567	700	700	0
Förrådet 1	Lycksele	–	–	1990	–	626	–	–	–	–	–	626	225	267	16
Stadsön 8:41	Piteå	Piteå	Källbogatan 69	1978	–	2,282	–	–	–	–	–	2,282	1,237	1,237	0
Öjebyn 33:211	Piteå	Öjebyn	Hammarvägen 20	1981	–	850	–	–	–	–	–	850	0	311	100
Mossarträsk 1:326	Skellefteå	Jörn	Idrottsgatan 11	1986	–	562	–	–	–	–	–	562	107	107	0
Anläggaren 1	Skellefteå	Skellefteå	Servicegatan 29	1991	–	1,441	–	–	–	–	–	1,441	754	754	0
Gruvfogden 1	Skellefteå	Skellefteå	Gruvgatan 12	1995	–	855	–	–	–	–	–	855	316	400	21
Motorn 18	Skellefteå	Skellefteå	Plåtvägen 3	1990	1,028	3,018	–	–	–	–	–	4,046	1,984	2,288	13
Motorn 8	Skellefteå	Skellefteå	Verkstadsvägen 17	1980	–	1,455	–	–	–	–	–	1,455	656	736	11
Motorn 9	Skellefteå	Skellefteå	Verkstadsvägen 15	1972	–	545	–	–	–	–	–	545	175	239	27
Muttern 3	Skellefteå	Skellefteå	Verkstadsvägen 14	1989	360	560	–	–	–	–	–	920	442	442	0
Bilen 1	Sundsvall	Sundsvall	Örtviksvägen 8	1968	309	6,231	–	220	–	–	–	6,760	4,558	4,606	1
Retail properties															
Bävern 3	Boden	Boden	Svartbyvägen 2	1980, 1987	–	–	–	1,546	–	–	–	1,546	1,516	1,516	0
Fyren 9	Haparanda	Haparanda	Västra Esplanaden 45	1962, 1994	–	–	–	2,599	–	–	–	2,599	2,031	2,031	0
Yrkesskolan 5	Härnösand	Härnösand	Gångviksvägen 6, 8	1977, 2002	–	–	–	3,764	–	–	–	3,764	3,481	3,481	0
Bilen 22	Luleå	Luleå	Delfingatan 4	1965, 2003	–	–	–	4,540	–	–	–	4,540	4,573	4,573	0
Lögdeå 23:1	Nordmaling	Lögdeå	Rundviksvägen 1	1958	–	50	–	480	328	–	–	858	327	348	6
Haren 10	Skellefteå	Skellefteå	Nygatan 38, 40	1958	1,996	15	–	2,867	2,041	–	–	6,919	7,302	7,686	5
Idun 10	Skellefteå	Skellefteå	Kanalgatan 38	1985, 1994	–	–	–	2,517	–	–	–	2,517	2,732	2,732	0
Regulus 22	Skellefteå	Skellefteå	Skeppargatan 20	1970/1991	–	–	–	1,935	–	–	–	1,935	1,367	1,367	0
Vargen 2	Strömsund	Strömsund	Bredgårdsgatan 2	1956	–	–	–	1,083	907	–	–	1,990	860	1,060	19
Köpingen 1	Sundsvall	Sundsvall	Medborgargatan 33	1967	1,680	–	–	2,644	–	–	937	5,261	1,704	2,568	34
Vivsta 3:14, 3:97	Timrå	Timrå	Köpmangatan 37	1973	–	–	–	2,192	–	–	–	2,192	1,676	1,676	0
Vivstamon 1:17	Timrå	Timrå	Terminalsägen 24	1985	–	–	–	1,285	–	–	–	1,285	502	524	0
Motormannen 10	Umeå	Umeå	Verkstadsgränd 1	1974, 1996	–	–	–	1,548	–	–	–	1,548	2,353	2,353	0
Thor 6	Umeå	Umeå	Storgatan 55	1972	631	–	–	2,184	–	–	–	2,815	2,465	2,465	0
Ånge 60:132	Ånge	Ånge	Norra Borgsjövägen 24	1991, 1999	–	–	–	1,879	–	–	–	1,879	1,683	1,683	0
Köpmannen 1	Åre	Järpen	Strandvägen 12	1977, 1997	–	–	–	1,085	–	–	–	1,085	802	802	0
Norrungångar 2:42	Örnsköldsvik	Örnsköldsvik	Björnavägen 45	–	–	–	–	1,817	–	–	–	1,817	1,033	1,033	0
Brunflo-Backen 1:178	Östersund	Brunflo	Centrumvägen 15	1987, 1997	–	–	–	2,107	–	–	–	2,107	1,523	1,614	6
Kräftan 3 & 7	Östersund	Östersund	Bangårdsgatan 11	1970	460	–	–	2,750	210	–	1,630	5,050	2,079	3,155	34
Tröskan 12	Östersund	Östersund	Slättvägen 31	1969, 2001	–	–	–	2,912	–	–	–	2,912	3,011	3,011	0
Other															
Hammaran 1:247	Ragunda	Hammarstrand	Gulldalen 1-17, 21-41, 2-18, 22-40	1988	–	–	–	–	2,544	–	–	2,544	1,540	1,641	6
Mimer 10	Skellefteå	Skellefteå	Hörnallgatan 16, 18	1987	586	7	–	–	2,426	–	–	3,019	2,528	2,571	2
Aspen 9	Strömsund	Strömsund	Amaliagatan 30-32	1975	–	–	–	–	1,841	–	–	1,841	1,357	1,418	4
Bävern 3	Strömsund	Strömsund	Lövbergavägen 20	1940	–	–	–	81	462	–	–	543	437	490	11
Stenbilen 3	Strömsund	Strömsund	Pumphusgatan 2	1992	–	–	–	–	812	–	–	812	665	728	9
Sköle 2:52, 96, 97, 35 & 98-110	Sundsvall	Matfors	Egnahemsvägen 12	1972	–	–	–	–	3,695	–	–	3,695	2,728	3,053	11
Västland 26:3	Sundsvall	Sundsbruk	Finstavägen 36	1968	512	–	–	688	1,076	–	–	2,276	1,602	1,990	20

The following calculations are based on book values as of 30 September 2005. The underlying data for the acquisition of 10 October 2005 has been added to book values as if the related properties were part of the holding as of 30 September 2005.

Kungsliden's geographical presence



Kungsliden's property categories



The property holding and earnings capacity in summary

Geographical division	East	South	West	Central	North	Total	Totalt
Number	250	180	116	115	70	8	739
Lettable floor-space, 000 sq.m.	1,365	795	674	497	244	76	3,651
Book value, SEK m	10,190	5,775	3,742	2,882	1,292	900	24,781
Rental value, SEK m	1,167	667	517	372	188	101	3,012
Rental revenues, SEK m	1,049	600	477	337	168	47	2,678
Operating surplus, SEK m	685	408	312	218	102	30	1,755
Economic occupancy, %	90.5	91.1	92.6	92.4	89.8	47.1	89.7
Property yield, %	6.7	7.1	8.3	7.6	7.9	3.4	7.1
Profit margin, %	65.4	67.9	65.4	64.7	60.6	64.1	65.5

Category	Offices	Retirement homes	Industrial/warehouse	Retail	Care	Other	Total
Number	213	76	136	121	48	145	739
Lettable floor-space, 000 sq.m.	1,041	379	927	458	298	548	3,651
Book value, SEK m	8,598	4,980	3,233	3,121	1,717	3,132	24,781
Rental value, SEK m	1,046	428	439	400	265	434	3,012
Rental revenues, SEK m	858	423	397	358	250	392	2,678
Operating surplus, SEK m	575	328	293	228	138	193	1,755
Economic occupancy, %	83.1	99.1	92.4	89.6	94.3	90.9	89.7
Property yield, %	6.7	6.6	9.1	7.3	8.0	6.2	7.1
Profit margin, %	67.1	77.6	73.8	63.7	55.2	49.1	65.5

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