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## **PRESS RELEASE 19/2003**

### **Drott sells seven Uppsala properties for SEK 500 million**

**The sale is an element in the new strategic direction for Drott's commercial real estate operations, where the focus is on properties in Stockholm.**

The portfolio comprises 7 properties with 49,424 square meters of rentable space (excluding 1,000 sq. m. of garage space).

The occupancy rate is 93 percent. Current leases generate annual rent of SEK 51 million and an operating surplus of SEK 31 million for 2003.

The sale is being executed through a special purpose company, with the closing and payment of the full proceeds scheduled for December 31, 2003. The buyer is Fastighetsaktiebolaget Norrporten AB (publ), a privately held real estate company based in Sundsvall.

#### **Effects for Drott**

The sales price amounts to SEK 500 million. An independent appraisal of the market value of Drott's property portfolio was made as per December 31, 2002. The market value of the properties now being sold was appraised at the time at SEK 477 million.

In the accounts the sale results in a gain of SEK 70 million, which will be reported in the fourth quarter.

The fiscal residual value in the portfolio is approximately SEK 140 million less than the sales price. The effect on liquidity based on the difference is estimated at SEK 10 million. Outstanding tax loss carryforwards are not affected by the sale.

The sale initially reduces the Group's annual cash flow before tax by approximately SEK 15 million.

Following the sale, Drott's property portfolio in Uppsala is concentrated on residential properties (972 apartments).

## Drott AB (publ)

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## Schedule of real estate

Area	Properties sold	Address	Rentable space excl. garages	Of which residential space
Boländerna	Boländarna 12:1	Danmarksgatan 24	6,513	
Boländerna	Boländarna 33:2	Kungsängsvägen 19-31	18,030	
City	Dragarbrunn 18:1	Gamla Torget 3	1,448	
City	Dragarbrunn 20:3	Vaksalagatan 8	3,690	63
City	Fjärdringen 10:6	S:t Johannesgatan 4-6	2,495	
City	Fjärdringen 26:1	Drottninggatan 3	2,292	
Kungsängen	Kungsängen 37:13	Kungsgatan 107-115	14,956	
			<b>49,424</b>	<b>63</b>

Drott is being divided into two focused, publicly listed companies. Shareholders at the Annual General Meeting in 2004 will vote on the Board of Directors' proposal to distribute **Bostadsaktiebolaget Drott**, a streamlined residential real estate company active in around ten Swedish growth regions. As proposed, today's Drott would at the same time change its name to **Fabege AB**, an active, streamlined commercial real estate company focused on Stockholm.