

PRESS RELEASE

20 April 2004

# Nordisk Renting Interim Report

## 1 January – 31 March 2004

- **Group income before profit from sales of properties and tax amounted to SEK 89m (76). Profit after tax totalled SEK 69m (58).**
- **Properties were acquired and new investments made during the period for a total of SEK 378m (684).**
- **Two properties were sold during the period according to option agreements, corresponding to a value of SEK 100m (8), resulting in a total capital gain of SEK 0m (1).**

### Acquisitions and investments

Agreements entered into during the period include acquisition of two elderly care properties for SEK 78m with the municipal property company Gnestahem in Gnesta, south of Stockholm, as the long-term tenant. Additional investments have also been made together with the Finnish company Kesko, the municipality of Umeå and the Nordic food corporation Cerealia.

### Growth in the profit and volume development

The Group's net sales for the period amounted to SEK 354m (370), and on 31 March the balance sheet total equalled SEK 19 476 m compared with SEK 19 315m at the beginning of the year. At the end of the period, the administration in the Group encompassed 212 properties totalling approximately 2.0m square metres.

Group profit from operating activities for the full year 2004 excluding profit from sales is expected to exceed the corresponding figure for 2003.

This report has not been examined by the company's auditors.

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*Nordisk Renting enables financially strong companies and public sector organisations to focus more on their core business, by offering long-term leasing solutions. By leasing property in the long term from Nordisk Renting, rather than owning it, companies create room to expand and develop their regular operations. Nordisk Renting has a balance sheet total of approximately SEK 19 billion, and its domestic market is the Nordic region. Nordisk Renting is owned by The Royal Bank of Scotland, one of the world's largest banks and the leading European player in Structured Finance.*

*Read more at [www.nordiskrenting.se](http://www.nordiskrenting.se) or [www.rbs.co.uk](http://www.rbs.co.uk)*

## Consolidated income statement

(Amounts in SEKm)

SUMMARY	Jan-Mar 2004	Jan-Mar 2003	Full year 2003
Net turnover	354	370	1 493
Property and operating costs	-63	-78	-326
<b>OPERATING SURPLUS</b>	<b>291</b>	<b>292</b>	<b>1 167</b>
Depreciation	-41	-36	-148
<b>GROSS PROFIT</b>	<b>250</b>	<b>256</b>	<b>1 019</b>
Central administrative expenses	-17	-14	-69
Profit share in associated companies	6	6	25
Profit from sale of property and shares etc.	0	1	13
<b>OPERATING PROFIT</b>	<b>239</b>	<b>249</b>	<b>988</b>
Interest expense	-150	-172	-657
<b>PROFIT BEFORE TAX</b>	<b>89</b>	<b>77</b>	<b>331</b>

## Consolidated balance sheet

(Amounts in SEKm)

SUMMARY	31 March 2004	31 March 2003	31 Dec 2003
<b>ASSETS</b>			
Fixed assets	1 958	1 699	1 962
Investment property	16 860	15 166	16 574
Other current assets	658	438	779
<b>TOTAL ASSETS</b>	<b>19 476</b>	<b>17 303</b>	<b>19 315</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	998	1 933	926
Minority share	202	191	216
Provisions	679	607	682
Long-term liabilities	17 153	14 043	17 001
Current liabilities	444	529	490
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>19 476</b>	<b>17 303</b>	<b>19 315</b>