

April 27, 2004

Interim report January–March 2004

Rental revenues fell to SEK 667 M (755). The decline in renewed and new rental contracts was 4% (increase: 1%). The vacancy rate rose to 10% (7) of rental revenues.

Income after financial items declined to SEK 112 M (182).

The outlook for 2004 remains unchanged. Income after net financial items, before capital gains and possible write-downs, will amount to approximately SEK 350 M (585).

“In Kista, several new tenants signed contracts during the past quarter,” says Håkan Bryngelson, President of Vasakronan. “Ericsson’s establishment of its head office is a very strong sign of confidence in Kista.”

“The decline in rental revenues and income was attributable mainly to a smaller property portfolio following real estate sales during 2003.”

“The Swedish economy is recovering slowly. Although economic growth is rising again, it will take some time before demand rises in the local rental market.”

“The weak economy has effected local demand and rent levels adversely, particularly in Stockholm, while trends in Göteborg, Malmö, Lund and Uppsala have been more stable.”

At the Annual General Meeting of Vasakronan AB on April 27, 2004, a dividend of SEK 9 M (216) was approved. An extra dividend of SEK 100 M was paid in December 2003.

The Annual General Meeting re-elected Egon Jacobsson, Chairman, Lars V Kylberg, Vice Chairman, Håkan Bryngelson, Georg Danell, Lars Johan Cederlund and Birgitta Kantola. Elected as new Board members were Christina Liffner, an economist and Board member, and Eva-Britt Gustafsson, President of Venantius. They replace Gerd Engman and Christina Ragsten Pettersson, who declined re-election.

Christina Liffner, born 1950, is the former Executive Vice President and Chief Financial Officer of AssiDomän. Christina Liffner is Chairman of the Board of Svensk Adressändring, Vice Chairman of Svensk Exportkredit and a Board member of the Tredje AP-fonden, Sveaskog and Länsförsäkringar Bergslagen.

Eva-Britt Gustafsson, born 1950, is President and CEO of Venantius, Chairman of Specialfastigheter Sverige, Board member of the 6e AP-fonden, Euler-Hermes Kreditförsäkringar, Statens Väg- och Baninvest and Venantius, and a Deputy Board member of Botniabanan.

A complete version of the interim report is also available at www.vasakronan.se under financial information & press on Wednesday April 28th.

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Vasakronan AB is one of the leading real estate companies in Sweden. Vasakronan is the largest supplier of commercial premises, primarily office properties, with locations in Stockholm, Göteborg, Malmö, Lund and Uppsala.