

April 26, 2005

## **Interim Report, January – March 2005**

**Rental revenues** increased to SEK 672 M (667). The reduction in rentals for new and renegotiated leases was 1% (4). The vacancy rate increased to 13% (10) in terms of rental revenues, primarily as a result of the acquisition of Kista Science Tower.

**Income after financial items** increased to SEK 256 M (219). The market value of the properties amounted to SEK 33.0 billion (31.5).

**The outlook for 2005** is unchanged. The forecast is that income after financial items, before realized and unrealized value changes in the property portfolio, will amount to approximately SEK 875 M (840).

”During the first quarter, contracts corresponding to a value of SEK 80 M (113) in annual rents were negotiated or renegotiated,” comments Håkan Bryngelson, President of Vasakronan. ”New and renegotiated leases in the Stockholm and Greater Stockholm regions involved unchanged rents and rental reductions, respectively, while rents increased in the other regions.

”The largest leases were signed with the Swedish Work Environment Authority in Solna (11,255 m<sup>2</sup>), the National Federation of Swedish Insurance Companies in Östermalm in Stockholm (4,100 m<sup>2</sup>), Nordic Museum in Östermalm in Stockholm (2,351 m<sup>2</sup>), Exel Logistics Management at InfraCity in Upplands Väsby (2,200 m<sup>2</sup>) and Aveva in Malmö (2,200 m<sup>2</sup>).

”Growth in the Swedish economy remains high. Employment in the markets in which Vasakronan is active is expected to rise in the latter part of 2005. The rental markets in Stockholm, Malmö, Lund and Uppsala are starting to develop favorably, while the trend was somewhat weaker in Göteborg.”

The entire report will be available the 27<sup>th</sup> of April at [www.vasakronan.se](http://www.vasakronan.se) under the heading In English.

### **Analyst meeting**

Wednesday, April 27, 2005, 12 noon, Operakällaren dining room. Moderator is Fredrik Skoglund, Carnegie. Registration: Per-Erik Holmström, Financial Hearings. +46 (0)736-99 27 61.

### **For further information, contact:**

Håkan Bryngelson, President and CEO	+46 8 783 21 05
Björn Lindström, Chief Financial Officer	+46 8 783 21 12
Bengt Möller, Senior VP Corporate Communications	+46 8 783 21 09, +46 70 593 81 71