



Year-end Report 2009

VASAKRONAN

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Vasakronan

Year-end Report 2009

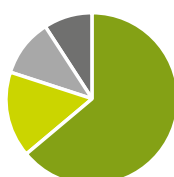
- Rental revenues rose to SEK 5,865 M (pro forma¹⁾ 5,567).
- Occupancy rate increased to 92.5% (91.5).
- Net surplus rose to SEK 3,807 M (3,773).
- Income before tax and excluding changes in value improved to SEK 2,314 M (pro forma 1,948), an increase of 19%.
- Market value of properties declined to SEK 71,784 M (74,551). Unrealized change in value in 2009 was negative in an amount of SEK 4,369 M, corresponding to a decrease in value of 5.7%.
- Income after tax, amounted to –SEK 1,354 M (pro forma profit: 43).
- Forecast for 2010 is income before tax and excluding changes in value, with an unchanged property portfolio, will be at a level of SEK 2.3 billion.

¹⁾ As if the acquisition of Vasakronan had taken place on January 1, 2008 instead of September 1, 2008. See also page 15.

Vasakronan in brief (SEK M)

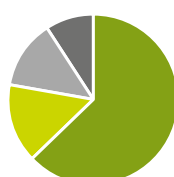
	Jan–Dec 2009	Jan–Dec 2008	Pro forma Jan–Dec 2008	Oct–Dec 2009	Oct–Dec 2008
Rental revenues	5,865	3,397	5,567	1,482	1,446
Net surplus	3,807	2,598	3,773	887	954
Income before tax and excluding changes in value	2,314	1,366	1,948	537	347
Income after tax	–1,354	–433	43	–307	–1,222
Cash flow from current operations before changes in working capital	2,101	1,373	–	543	410
Market value of properties	71,784	74,551	74,551	71,784	74,551
Occupancy rate, %	92.5	91.5	91.5	92.5	91.5
Surplus ratio, %	65	66	68	60	66
Interest-coverage ratio, multiple	2.8	2.2	2.2	2.7	1.7
Equity/assets ratio	32	33	33	32	33

Market value by geographic market



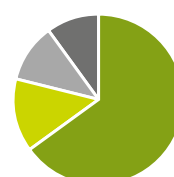
■ Stockholm, 64 %
 ■ Göteborg, 16 %
 ■ Uppsala, 11 %
 ■ Malmö/Lund, 9 %

Contracted rent by geographic market



■ Stockholm, 63 %
 ■ Göteborg, 15 %
 ■ Uppsala, 13 %
 ■ Malmö/Lund, 9 %

Contracted rent by property type



■ Offices, 65 %
 ■ Retail, 14 %
 ■ Other, 11 %
 ■ Residential, 10 %

Vasakronan 2009

Streamlining of operations

In 2009, Vasakronan focused on streamlining its operations. A feature of this process was the divestment of Vasakronan Service Partner to Coor Service Management. In conjunction with the divestment, cooperation was initiated with Coor for the provision and development of services, which gives tenants access to an expanded service range.

In the fourth quarter, the majority of residential properties, along with related personnel, were transferred to Bostadsaktiebolaget Dombron, a new, wholly owned subsidiary of Vasakronan. The properties are located in Stockholm, Uppsala and Göteborg and contain approximately 8,000 apartments. Accordingly, Dombron became one of the largest non-municipal housing companies in Sweden. The divestment process for Dombron has commenced with the aim of selling the company in 2010.

Transactions and projects

In 2009, the effort to streamline and develop the property portfolio led to the sale of a total of 17 properties, of which ten were sold in the fourth quarter. The total purchase consideration was SEK 2,300 M. The major divestments included the newly renovated Stockholm City Courts building (Rådhuset), which was sold to Specialfastigheter for SEK 1,185 M, and three centrally located properties on Avenyn in Göteborg, which were sold to Wallenstam for a total of SEK 349 M.

At the same time, two properties were acquired for a total purchase consideration of SEK 659 M. In the fourth quarter, the formerly jointly owned development project at Ullevi Park in Göteborg and the Green Building-certified property Rosenborg 2 in Frösunda were transferred. Both properties are fully leased and the total floor space is nearly 28,000 m².

Investments in projects under construction amounted to SEK 3,069 M for the year. The occupancy rate in large property projects is high and totals 92%. Net investments amounted to SEK 1,428 M.

Occupancy and renegotiation

Despite a weak rental market, Vasakronan leased 180,000 m² of premises during the year, corresponding to annual rent of SEK 424 M. In addition, 395,000 m² of premises leases were extended or renegotiated.

Major new leases signed during the year included the leasing of 15,000 m² to Tieto Sweden in a project under construction in the Riga block in Värtahamnen and the lease of 6,500 m² in the Garnisonen property in Östermalm, in Stockholm to the Swedish Government Offices.

In the fourth quarter, new leases were signed for SEK 145 M, including the leasing of about 6,000 m² to the Legal, Financial and Administrative Services Agency on Birger Jarlsgatan in Stockholm and 6,000 m² in Nacka Strand to the English School.

Environmental work

Work in the environmental area continued in 2009. This included Vasakronan's recertification in accordance with the ISO 14001 standard, as well as continued focus on energy-efficiency measures in the portfolio. Vasakronan's remodeling project, Pennfåktaren at Vasagatan 7 in Stockholm, became the first property in Sweden to be precertified at gold level in accordance with LEED.

In the fourth quarter, the City Court Building in Göteborg was classified as Göteborg's first newly built Green Building office block.



In 2009, the City Court Building in Göteborg received Green Building environmental labeling.

Market overview

The Swedish Institute of Economic Research (KI) maintains the view that the major fall in GDP in Sweden is over and that growth will rise in 2010. Increasing numbers of indicators are pointing toward a more rapid recovery in Sweden than assumed earlier and KI anticipates that GDP will increase 2.7% in 2010. Although the labor market continues to weaken, office employment is not expected to decline as much as was earlier feared. Inflation and interest rates are expected to rise in 2010.

Lower leasing volumes were noted in the rental market in 2009, but despite the decline, rent levels remain relatively stable. In general, vacancies are somewhat higher than at year-end 2008 in the markets in which Vasakronan operates.

The transaction volume in the Swedish property market increased in the second half of 2009, which was partly attributable to improved supply of loan financing and an increasing number of players being prepared to buy. This resulted in stabilization of the market's yield requirements.

Stockholm

The leasing volume declined compared with the preceding year and a certain decline in rent levels was noted compared with leases signed in 2008.

The vacancy rate in the Stockholm CBD was relatively stable in 2009 and is currently about 6%. In other areas of central Stockholm, vacancy rates are in the range of 8–12%. Vacancy rates in several of Stockholm's suburban districts are as high as 15%.

Since mid-year 2009, the market's yield requirement has stabilized and is assessed as 5.0–5.75% for good properties in prime CBD locations.

Göteborg

Also in Göteborg, Vasakronan's assessment is that the rental volume declined compared with the preceding year, but only marginally declining rent levels were noted.

The vacancy rate rose somewhat in 2009 and the average vacancy rate was slightly less than 7% in central Göteborg.

The yield requirement for good commercial properties in Göteborg's CBD is assessed as just under 6.0% up to 6.75%.

Uppsala

The rental market in Uppsala is characterized by caution, but market rents for office properties remained relatively stationary. The vacancy rate in central Uppsala is 6.0–7.0%.

Due to the low transaction volume in the property market in Uppsala, it is difficult to make an assessment of the yield requirement trend. Centrally located retail properties are deemed to have coped better than office properties. For good central properties, the market's yield requirement is assessed as being between 6.25 and 6.75%.

Malmö–Lund

In 2009, the leasing volume declined compared with the preceding year, but with no discernible changes in rent levels.

In central Malmö, the vacancy rate is 8–9%. In other parts of the inner city, in Västra Hamnen and in central Lund, the vacancy rate is about 5%.

The market's yield requirement for central commercial properties in Malmö/Lund is at a level of 5.75%–6.75% in Malmö and 6.0–7.0% in Lund.



Consolidated income statement

Amounts in SEK M	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Rental revenues	5,865	3,937	1,482	1,446
Operating expenses	-878	-609	-245	-247
Maintenance	-223	-178	-87	-67
Property administration	-405	-267	-126	-107
Property tax	-419	-240	-106	-78
Site leasehold fees	-133	-45	-31	7
Total property expenses	-2,058	-1,339	-595	-492
Net surplus	3,807	2,598	887	954
Sales proceeds, building rights	-	3	-	-1
Result from service operations	-4	3	1	1
Central administration	-171	-160	-44	-105
Result from participations in joint ventures and associated companies	12	25	3	-7
Other operating expenses	-10	-	-1	-
Divested goodwill	-69	-	-61	-
Realized change in value, investment properties	192	-19	125	-30
Unrealized change in value, investment properties	-4,369	-2,560	-1,061	-2,661
Operating income	-612	-110	-151	-1,849
Interest income	22	55	4	23
Interest expenses	-1,342	-1,158	-313	-519
Unrealized change in value, financial instruments	63	-323	4	-296
Income before tax	-1,869	-1,536	-456	-2,641
Current tax	-437	-418	-437	-298
Deferred tax	957	1,551	586	1,730
Total tax	520	1,133	149	1,432
Income from assets available for sale	-5	-30	-	-13
Income for the period	-1,354	-433	-307	-1,222
Other aggregate income				
Cash-flow hedges	70	-779	7	-720
Income tax related to cash-flow hedges	-19	207	-	191
Net other aggregate income for the period	51	-572	7	-529
Sum of aggregate income for the period¹⁾	-1,303	-1,005	-300	-1,751

Key data				
Income before tax and excluding changes in value and divested goodwill, SEK M	2,314	1,366	537	347
Surplus ratio, %	65	66	60	66
Interest-coverage ratio, multiple	2.8	2.2	2.7	1.7
Earnings per share after tax, SEK	-34	-11	-5	-31

¹⁾ Since no minority interests exist, the entire income is attributable to the Parent Company's shareholders.
Since no potential shares exist, there is no dilution effect.

Comments on the income statement

Consolidated earnings include the former Vasakronan's operations as of September 1, 2008. Pro forma accounts were prepared as if the former Vasakronan had been acquired on January 1, 2008. The pro forma accounts and the bases for their preparation are presented on page 15. Most comparisons are made against pro forma figures because this provides greater relevance in light of the change in the size of the operations. In cases where comparisons are made against pro forma information, this is specified.

Fourth quarter 2009

Income before taxes and excluding changes in value increased to SEK 537 M (pro forma 391), primarily due to improved net interest income. The unrealized change in value amounted to a decline of SEK 1,061 M (pro forma decline: 2,860).

During the quarter, ten properties were vacated, with a total purchase consideration of SEK 1,965 M and a realized value change of SEK 125 M.

The result after tax improved as a result of a stabilizing value decline and amounted to a loss of SEK 307 M (pro forma neg. 1,449).

Rental revenues

Rental revenues increased in 2009 to SEK 5,865 M (pro forma 5,567), an increase of SEK 298 M or 5%. In a comparable portfolio, rental revenues increased 3%. The increase was primarily attributable to indexing of leases. The remaining increase of 2 percentage points was attributable to property acquisitions and finished projects.

In 2009, new leases were finalized corresponding to annual rents of SEK 424 M, or 180,000 m² of floor space. Completed renegotiations or extensions, on a prior annual

rent of SEK 885 M, corresponding to 395,000 m², resulted on average in a new basic rent that exceeds that applied earlier by slightly less than 1%. Based on the annual rental value, more than 80% of the tenants with rental contracts that expired during the year have chosen to stay on.

At December 31, 2009, contracted rent amounted to SEK 5,853 M. Of the contract rent, 90% was attributable to commercial premises. Through distribution of many tenants in several industries, and a high percentage of tenants in the public sector corresponding to 26% of the contracted rent, the risk in the contract portfolio is deemed to be limited. The ten largest tenants represent 19% of the contracted commercial rent, but none of these tenants accounts for more than three percentage points individually. The average remaining period to maturity in the commercial contract portfolio at December 31, 2009 was 4.3 years.

Confirmed bad debt losses and provisions for uncertain rental receivables amounted to SEK 8 M (9).

The occupancy rate in Vasakronan's portfolio increased from the beginning of the year and amounted to 92.5% at December 31, 2009 (91.5).

Property expenses

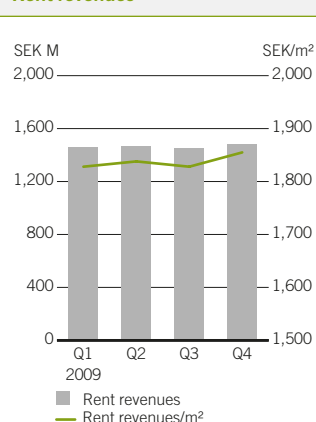
Property expenses rose during the year to SEK 2,058 M (pro forma 1,794), an increase of SEK 264 M or 15%. In a comparable portfolio, property expenses rose 9%. The rise was primarily attributable to increased charge-related fees, higher site leasehold fees and reduced repayment of property tax.

Maturity structure – contract leases

	No. of contracts	SEK M	% of total
2010	1,562	965	17
2011	962	911	16
2012	883	920	16
2013	336	423	7
2014	137	503	9
2015– et seq.	997	1,402	23
Garage	4,165	150	2
Total commercial	9,042	5,274	90
Residential	9,345	579	10
Total	18,387	5,853	100

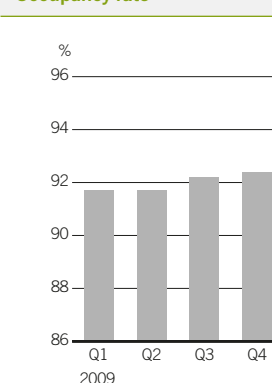
Of the contract leases, 90% was attributable to commercial premises, with an average maturity of 4.3 years.

Rent revenues



Rent revenues remained stable and increased in terms of SEK per square meter.

Occupancy rate



The occupancy rate increased during 2009 and amounted to 92.5% (91.5).

Comments on the income statement

Net surplus

Net surplus improved to SEK 3,807 M (pro forma 3,773), an increase of SEK 34 M or 1%. In a comparable portfolio, the net surplus was unchanged. The surplus ratio declined to 65% (pro forma 68) as a result of increased property expenses.

Administration

Central administration costs amounted to SEK 171 M (pro forma 222). Of the total, SEK 61 M (70) comprised nonrecurring costs in conjunction with the completed integration between AP Fastigheter and Vasakronan, mainly pertaining to IT and the redundancy of some personnel. Excluding these nonrecurring items, the cost of central administration amounted to SEK 110 M.

The total cost of property administration and central administration, adjusted for nonrecurring costs and other items affecting comparability, was SEK 515 M (pro forma 517).

Income from service operations

The result from service operations amounted to a loss of SEK 4 M (pro forma 4) and pertained to the loss reported by the former subsidiary Vasakronan Service Partner. These operations were sold to Coor Service Management as of September 1, 2009.

Earnings from participations in joint ventures and associated companies

During the year, joint ventures were operated with NCC for project development at Ullevi Park in Göteborg, and there are jointly owned associated companies for the development of Järvastaden and Ursvik in Solna/Sundbyberg in Stockholm. Earnings from participations in joint ventures and associated companies amounted to SEK 12 M (pro forma 7).

Other operating expenses

Other operating expenses for the period amounted to SEK 10 M (pro forma –) and pertained to costs of and income from the divestment of Vasakronan Service Partner.

Divested goodwill

Property divestments completed during the period resulted in divested goodwill of SEK 69 M (pro forma –), which was offset by corresponding income from the reversal of deferred tax.

Realized changes in value, investment properties

Realized changes in value pertained to the difference between the sales price of a property and the fair value according to the immediately preceding year-end accounts, reduced by completed investments and direct transaction expenses.

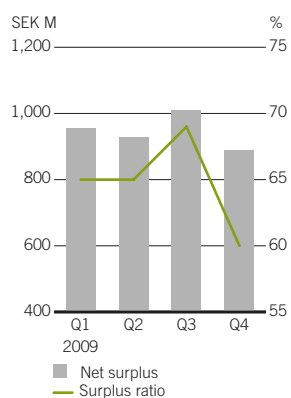
The purchase consideration for properties transferred during the year amounted to SEK 2,300 M, which generated a realized change in value of SEK 192 M (pro forma neg. 206) after deduction of transaction expenses.

Unrealized changes in value, investment properties

At December 31, 2009, the entire property portfolio was externally appraised by DTZ, Forum Fastighetsekonomi, NewSec or NAI Svefa.

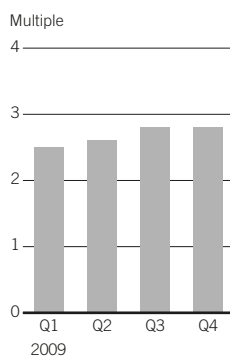
Overall, the market value of Vasakronan's properties fell in 2009 by SEK 4,369 M, of which SEK 1,061 M during the fourth quarter. Of the value decline for the year of 5.7%, 2.4 percentage points comprised the impact on value of an increased yield requirement, 1.9 percentage points adjustment of assumed market rents and the remaining 1.4 percentage points adjustment of other factors affecting value. On average, the yield requirement in the portfolio increased 0.15 percentage points since the beginning of 2009.

Surplus ratio



The surplus ratio was lower during the fourth quarter as a result of higher energy costs.

Interest-coverage ratio



In 2009, the interest-coverage ratio improved and exceeded the target of a multiple of 1.9.

Comments on the income statement

Financial items

Net interest expense decreased to SEK 1,320 M (pro forma neg: 1,635). The improvement of SEK 315 M derived from SEK 383 M in lower interest in the loan portfolio which was offset by SEK 68 M in higher interest-bearing liabilities.

On December 31, 2009, the average rate of borrowing had declined to 3.0% (4.7), while the market rate for the corresponding loan portfolio was lower and amounted to 1.9%. The average fixed interest period for borrowing fell to 1.7 years (1.9) and the share of expiring fixed-interest terms falling due in the next 12 months increased to 58% (56). The interest-coverage ratio improved to 2.8 times (pro forma 2.2). Vasakronan's policy is that the interest-coverage ratio shall be not less than 1.9.

Unrealized changes in value of financial instruments amounted to SEK 133 M due to rising long-term market rates. Of the change in value, SEK 63 M was recognized in the income statement under financial items.

Taxes

The Group recognized total tax income for the year of SEK 520 M (pro forma 959). Current tax amounted to SEK 437 M and pertained to estimated tax for accounting purposes on Group contributions to the Parent Company, Vasakronan Holding. The Group's accumulated tax loss carryforward amounted to SEK 1,655 M.

Deferred tax amounted to income of SEK 957 M and mainly pertained to deferred tax on investment properties. Falling property values generated a decline in the temporary difference between fair value and tax value and, accordingly, a decline in the deferred tax liability.

The Swedish Parliament's decision on new tax rules for limited partnerships implies that the divestment of shares in limited partnerships will be tax-free. Under the new rules,

negatively adjusted cost of limited partnerships will be subject to taxation as of January 1, 2010. The tax effects arising in Vasakronan as a result of these rule changes amount to an expense of SEK 153 M.

Income from assets available for sale

The result from assets available for sale amounted to a loss of SEK 5 M (pro forma –). The loss was attributable to properties that were sold to Niam in 2008.

Other aggregate income

Due to rising long-term market rates, the value of derivatives increased by SEK 133 M, of which SEK 70 M (pro forma neg: 270) before tax met the demands for cash-flow hedging and was recognized under other comprehensive income.

Income before tax and excluding changes in value

Income before tax, excluding changes in value of investment properties and financial instruments and divested goodwill, increased 19% to SEK 2,314 M (pro forma 1,948), which was primarily attributable to higher rental revenues and lower interest expenses.

Funding maturity structure, December 31, 2009

Year	Interest term			Loan maturity		Committed credit facilities	
	SEK M	Share, %	Interest rate, %	SEK M	Share, %	SEK M	Share, %
0–1 year	23,562	58	2.3	8,816	22	12,050	92
1–2 years	4,499	11	3.2	9,274	23	–	–
2–3 years	4,243	10	4.2	8,398	21	1,000	8
3–4 years	2,746	7	4.3	6,646	16	–	–
4–5 years	2,248	6	4.8	5,867	14	–	–
5–6 years	941	2	4.7	638	2	–	–
6 years and more	2,200	6	4.3	800	2	–	–
Total	40,439	100	3.0	40,439	100	13,050	100

The average rate of borrowing in the portfolio fell to 3.0% from 4.7%. The average interest term declined from 1.9 years to 1.7 years at December 31, 2009.

Funding sources, December 31, 2009

SEK M	Limit	Of which, utilized	Share, %
MTN program	25,000	22,622	56
CP program	15,000	3,717	9
Bank loans	5,938	5,938	15
Bank loans – secured	8,162	8,162	20
Committed credit facilities	13,050	–	–
Total		40,439	100

Vasakronan has a diversified funding, with reserves in the form of committed credit facilities of SEK 13 billion.

Consolidated balance sheet

Amounts in SEK M	Dec. 31, 2009	Dec. 31, 2008
ASSETS		
Fixed assets		
Intangible fixed assets	2,434	2,521 ¹⁾
Tangible fixed assets		
Investment properties	71,784	74,252
Equipment	58	49
Financial fixed assets		
Shares and participations	320	507
Other long-term receivables	655	300
Total fixed assets	75,251	77,629
Assets available for sale	–	–
Current assets		
Current tax assets	17	127
Other current receivables	1,102	649
Cash and cash equivalents	290	2,238
Total current assets	1,409	3,014
Total assets	76,660	80,643
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity²⁾		
Share capital	4,000	4,000
Other capital contributions	4,227	4,227
Other reserves	–388	–442
Retained earnings	16,924	19,503
Total shareholders' equity	24,763	27,288
Long-term liabilities		
Interest-bearing liabilities	31,625	31,356
Deferred tax liabilities	6,177	7,078 ¹⁾
Non-interest-bearing liabilities	1,208	883
Total long-term liabilities	39,010	39,317
Current liabilities		
Interest-bearing liabilities	8,814	10,387
Non-interest-bearing liabilities	4,073	3,651
Total current liabilities	12,887	14,038
Total shareholders' equity and liabilities	76,660	80,643
Key data		
Net interest-bearing liabilities, SEK M	40,149	39,505
Equity/assets ratio, %	32	34
Loan to market value of properties, %	56	53

¹⁾ Restated based on the adjusted acquisition analysis, see page 16.

²⁾ Capital and reserves that can be attributed to Parent Company shareholders.

Comments on the balance sheet

Intangible assets

The intangible assets primarily comprise goodwill, mainly from the acquisition of the former Vasakronan. This goodwill arose through deferred tax on properties in accordance with the applicable accounting policies being recognized at a nominal tax rate, which exceeded the tax rate applied when calculating the purchase consideration at the time of acquisition. When the final adjustment of the acquisition analysis was confirmed, see page 16, goodwill declined by SEK 953 M as a result of a correction of basis for the tax value of properties, mainly relating to projects in progress.

In conjunction with the divestment of properties and subsidiaries during the year, goodwill declined SEK 89 M (–), of which SEK 69 M is recognized as divested goodwill and the remaining portion pertained to surplus value in Vasakronan Service Partner, which was divested in the third quarter. At December 31, goodwill amounted to SEK 2,334 M (2,421).

Intangible assets also include the value of the Vasakronan brand, which amounted to SEK 100 M (100).

Investment properties

At December 31, 2009, Vasakronan's property portfolio was valued externally at an assessed market value of

SEK 71,784 M (74,551). The valuations were conducted in accordance with the guidelines of the Swedish Property Index and using the same methods as earlier valuations. For a more detailed description of Vasakronan's method for valuing properties, see Vasakronan's Annual Report for 2008, Note 4.3 on page 80.

Property projects

During the year, investments in property projects amounted to SEK 3,069 M (1,815). The major property projects in progress comprise a total investment of SEK 5.3 billion, of which SEK 3.2 billion has been worked up. The projects entail a low level of risk through their high occupancy rate and long leases have been signed with state tenants for several of the projects.

In Nacka Strand in Stockholm, at the property Sicklaön 13:82, the extension of Hotel J commenced in the fourth quarter. Further new leases were also finalized, including in Riga 2 and Jakob Större in Stockholm, which contributed to the total occupancy rate in major property projects increasing from 90 to 92% during the quarter.

Transactions

During the year, acquisitions totaled SEK 642 M (–) and properties recognized at SEK 2,089 M (6,944) were sold for a purchase consideration of SEK 2,300 M (7,087). The divestments resulted in a realized change in value of SEK 192 M (loss: 19).

Market value of investment properties, SEK M

Fair value, Jan. 1, 2009	74,252
Investments	3,069
Acquisitions	642
Reclassification of joint ventures	279
Divestments	–2,089
Unrealized change in value	–4,369
Fair value, Dec. 31, 2009	71,784

Net investments during the year amounted to SEK 1,428 M.

Major property projects at Dec. 31, 2009

Location	Property	Total investment, SEK M	Invested by Dec. 31, 2009	Premises area, m ²	Estimated completion	Occupancy rate, %
Malmö	Gasklockan 3, Police Building	1,000	65	58,000	July 2013	100
Göteborg	Heden 42:1, Legal Center	820	740	43,000	Jan 2010	100
Göteborg	Heden 42:4 och 42:1, Swedish Prison and Probation Service	710	513	29,000	Dec 2011	100
Stockholm, Kista	Modemet 1	500	368	20,000	June 2010	100
Stockholm, Värtahamnen	Riga 2	540	356	30,000	June 2010	80
Stockholm, Östermalm	Svea Artilleri 14, Valhallavägen	460	448	19,000	June 2010	98
Stockholm, City	Spektern 13, Regeringsgatan	320	102	30,000	June 2011	69
Stockholm, City	Pennfåktaren 11, Vasagatan	300	218	13,000	Jan 2010	56
Stockholm, City	Jakob Större 18, Jakobsgränd (The View)	280	253	28,000	June 2010	85
Stockholm, Nacka Strand	Sicklaön 13:82	150	1	6,800	Sep 2011	100
Stockholm, Solna	Bladet 3, If-huset Bergshamra	150	18	32,000	Dec 2012	100
Lund	Päronet 17	111	111	4,200	Jan 2010	92
Total		5,341	3,193			92

The total rate of occupancy in major property projects rose from 90 to 92% in the fourth quarter.

Comments on the balance sheet

Shares and participations

Shares and participations, which fell to SEK 320 M (507), pertain to Vasakronan's holdings in associated companies and joint ventures. The decline was mainly attributable to dividends from associated companies and the transfer of the development project at Ullevi Park in Göteborg. Ullevi Park was earlier owned jointly in a joint-venture company, but became a wholly owned subsidiary as of October.

Deferred tax

Deferred tax is calculated using a nominal tax rate of 26.3% on the temporary differences between the accounted amount and the tax value of assets and liabilities. Deferred tax amounted to SEK 6,177 M (8,027) at year-end, of which a large portion is attributable to investment properties. The decline compared with at the beginning of the year was attributable to decreasing market values.

Interest-bearing liabilities

The credit market continued to improve. Liquidity increased and credit margins fell in the capital and bank markets.

Vasakronan is one of the largest borrowers among Swedish companies. The strong ownership structure, combined with diversified funding, with borrowing on the capital and bank markets, means that Vasakronan has good access to funds. In 2009, bonds were issued amounting to SEK 15.7 billion, of which SEK 11.9 billion comprised new loans and SEK 3.8 billion extensions to outstanding loans. Accordingly, Vasakronan was the largest issuer of SEK corporate bonds in 2009 and has the largest outstanding amount in the mar-

ket at SEK 22.6 billion. In 2009, Vasakronan also raised new mortgage financing of SEK 3 billion and extended credit facilities of SEK 12.5 billion.

The Group's interest-bearing liabilities, less cash and cash equivalents, increased to SEK 40,149 M (39,505). The increase was primarily attributable to investments in property projects in progress. The average remaining loan maturity rose to 2.5 years (2.3) and the percentage of loan maturity in the next 12 months declined to 22% (26). At the end of 2009, capital market financing had increased to 65% (46) and bank loans had declined to 35% (54) of interest-bearing liabilities. The increase in capital market financing was due to some of the bank financing raised in conjunction with the acquisition of Vasakronan being amortized and replaced by bond loans.

Cash and cash equivalents declined to SEK 290 M (2,238) and committed credit facilities rose to SEK 13,050 M (12,160). Cash and cash equivalents and credit facilities corresponded to 151% of loan maturity in the next twelve months.

Bank loans, against security in mortgage deeds or shares in subsidiaries, represented 11% of Vasakronan's total assets.

Shareholders' equity

Shareholders' equity declined to SEK 24,763 M (27,288).

The decline was attributable to an aggregate loss of negative SEK 1,303 M (neg: 1,005) and recognized Group contributions to the Parent Company Vasakronan Holding of SEK 1,221 M (773) after deductions for tax.

The loan to market value of properties increased to 56% (53) and the equity/assets ratio was 32% (33).

Finance policy		
Financing risk	Policy	Outcome, Dec. 31, 2009
Loan maturity	2–4 years	2.5 years
Loans reaching maturity, 12 months	Max 40 %	22 %
Credit facilities and cash and cash equivalents in relation to loans reaching maturity, 12 months	At least 100 %	151 %
Interest risk		
Interest-coverage ratio	At least 1.9 times	2.8 times
Expiring fixed-interest terms, within years:		
0–1 year	Max 60 %	58 %
1–2 years	Max 20 %	11 %
2–3 years	Max 20 %	10 %
3–4 years	Max 20 %	7 %
> 4 years	Max 20 %	14 %
Credit risk		
Counterparty rating	At least A–	Fulfilled
Secured financing		
Loans against security/Group's total assets	Max 20 %	11 %

Change in shareholders' equity (SEK M)		
	Jan–Dec 2009	Jan–Dec 2008
Opening shareholders' equity	27,288	19,342
Dividend	–	–4,275
Group contribution provided after tax	–1,221	–773
Shareholders' contribution	–	14,000
Aggregate loss for the year	–1,303	–1,005
Closing shareholders' equity	24,763	27,288

Consolidated cash-flow statement

Amounts in SEK M	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Current operations				
Operating income ¹⁾	-617	-140	-151	-1,862
Adjustment for non-cash items	4,346	2,558	994	2,695
Interest paid	-1,525	-1,018	-305	-436
Interest received	22	50	5	18
Taxes paid	-125	-77	-	-5
Cash flow before changes in working capital	2,101	1,373	543	410
Increase (-)/decrease (+) in other current receivables	-92	-103	-33	147
Increase (+)/decrease (-) in current non-interest bearing liabilities	-7	372	162	-338
Cash flow from current activities	2,002	1,642	672	219
Investments				
Investments in existing properties	-3,069	-1,815	-906	-939
Acquisition of properties	-642	-4,174	-642	-1,330
Divestment of properties	2,283	8,974	1,956	8,888
Other tangible fixed assets, net	-6	-5	-	-2
Shares/participations, net	14	-	11	-
Acquisition of subsidiaries	-	-24,453	-	-
Cash flow from investment activities	-1,420	-21,473	419	6,617
Cash flow after investment activities	582	-19,831	1,091	6,836
Financing				
Dividends and Group contributions	-1,073	-5,000	-	-3,000
Shareholder contributions	-	14,000	-	-
Interest-bearing liabilities raised	53,680	38,007	14,638	9,531
Amortized interest-bearing liabilities	-55,137	-24,973	-16,711	-12,075
Cash flow from Financing activities	-2,530	22,034	-2,073	-5,544
Cash flow for the period	-1,948	2,203	-982	1,292
Opening cash and cash equivalents	2,238	35	1,272	946
Changes in cash and cash equivalents during period	-1,948	2,203	-982	1,292
Closing cash and cash equivalents	290	2,238	290	2,238
Key data				
Cash flow from operating activities before changes in working capital per share, SEK	53	34	14	10

¹⁾ Including profits from assets available for sale.

Comments on the cash-flow statement

Current operations

Vasakronan's cash flow from current operations before changes in working capital increased to SEK 2,101 M (1,373). The rise was mainly attributable to the increased rental revenues that arose from the acquisition of Vasakronan. The adjustment for non-cash items mainly comprised the reversal of unrealized changes in value of investment properties.

Cash flow from current operations after changes in working capital rose to SEK 2,002 M (1,642).

Investment activities

Cash flow from investments amounted to a negative SEK 1,420 M (neg: 21,473). The result for the preceding year included the acquisition of Vasakronan's shares for SEK 24,453 M.

Investments in existing properties increased to a negative SEK 3,069 M (neg: 1,815) as a result of expanded project operations. The acquisition of properties amounted to SEK 642 M (4,174) and the divestment of properties to SEK 2,283 M (8,974) after deductions for transaction costs.

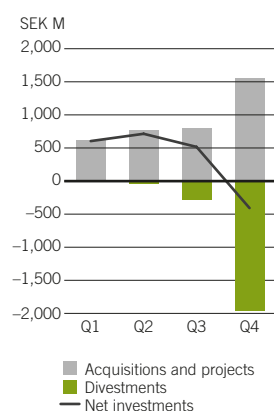
Financing activities

Cash flow from financing amounted to a negative SEK 2,530 M (pos: 22,034). Loans raised, less amortization, resulted in a net decrease of SEK 1,457 M (increase: 13,034), with the preceding year's increase including the acquisition of Vasakronan. The payout to shareholders amounted to SEK 1,073 M (5,000). Shareholders' contributions amounted to SEK – M

(14,000), where the amount in the preceding year pertained to contributions in conjunction with the Vasakronan acquisition.

Cash flow for the period was a negative SEK 1,948 M (pos: 2,203), which comprises the year's change in cash and cash equivalents.

Net investments, investment properties



In 2009, net investments amounted to SEK 1,428 M

Property divestments

Property	Location	Buyer	Purchase price, SEK M ¹⁾	Transfer date
Boländerna 12:1, Kvarngärdet 25:4	Uppsala	Woodstock	45	June 25, 2009
Fjärdingen 26:1 and 26:6	Uppsala	ENA	65	July 7, 2009
Kvarngärdet 1:19 (part of)	Uppsala	JM	39	July 10, 2009
Kåbo 5:4	Uppsala	Akademiska Hus	26	Aug. 31, 2009
Hästen 24	Stockholm	Pembroke	160	Sept. 15, 2009
Bacchus 1, Lantmätaren 1, Tritonia 9	Stockholm	Havsstigen Invest, Fondex, Thulefastigheter	267	Oct. 29 – Nov. 3, 2009
Inom Vallgraven 6:1, Lorensberg 56:8, Lorensberg 56:9	Göteborg	Wallenstam	349	Nov. 30, 2009
Part of Telefonplan	Stockholm	JM	127	Dec. 3, 2009
Fjärdingen 10:6	Uppsala	Grönskär/Hallskär	29	Dec. 10, 2009
Fruktkorgen 1	Stockholm	Specialfastigheter	1,185	Dec. 15, 2009
Boländerna 14:2	Uppsala	Uppsala Municipality	8	Dec. 21, 2009
Total			2,300	

¹⁾ Purchase price excluding transaction expenses and deductions for deferred taxes.

Property acquisitions

Property	Location	Seller	Purchase price, SEK M ¹⁾	Transfer date
Heden 46:1	Göteborg	NCC	284	Oct. 13, 2009
Rosenborg 2	Stockholm	JM	375	Dec. 4, 2009
Total			659	

¹⁾ Purchase price excluding transaction expenses and deductions for deferred taxes.

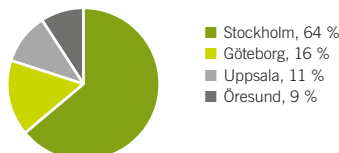


The Hötorg Buildings

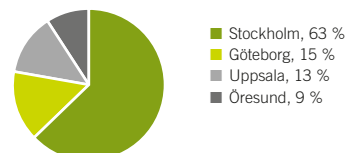
Vasakronan by location

Total Vasakronan January–December		
	2009	2008
Market value, SEK M, balance-sheet date	71,784	74,551
Rental revenues, SEK M	5,865	3,937
Net surplus, SEK M	3,807	2,598
Surplus ratio, %, balance-sheet date	65	66
Occupancy rate, %, balance-sheet date	93	92
Floor space, m ² 000s, balance-sheet date	3,196	3,201

Market value by location



Rental revenue by location



Stockholm January–December		
	2009	2008
Market value, SEK M, balance-sheet date	45,576	48,645
Rental revenues, SEK M	3,686	2,576
Net surplus, SEK M	2,412	1,780
Surplus ratio, %, balance-sheet date	65	69
Occupancy rate, %, balance-sheet date	90	89
Floor space, m ² 000s, balance-sheet date	1,852	1,877

Market value, share of Vasakronan total

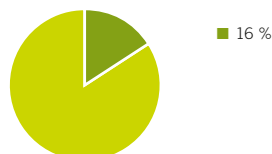


Rental revenues, share of Vasakronan total

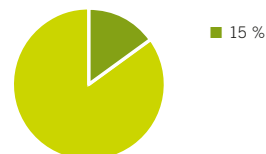


Göteborg January–December		
	2009	2008
Market value, SEK M, balance-sheet date	11,648	11,359
Rental revenues, SEK M	865	526
Net surplus, SEK M	625	362
Surplus ratio, %, balance-sheet date	72	69
Occupancy rate, %, balance-sheet date	97	97
Floor space, m ² 000s, balance-sheet date	389	365

Market value, share of Vasakronan total

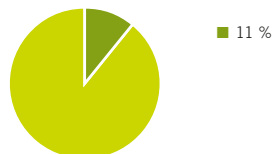


Rental revenues, share of Vasakronan total

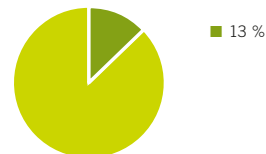


Uppsala January–December		
	2009	2008
Market value, SEK M, balance-sheet date	8,198	8,061
Rental revenues, SEK M	783	659
Net surplus, SEK M	438	353
Surplus ratio, %, balance-sheet date	56	54
Occupancy rate, %, balance-sheet date	97	96
Floor space, m ² 000s, balance-sheet date	644	653

Market value, share of Vasakronan total

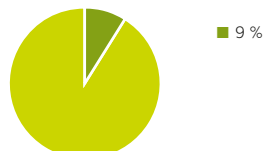


Rental revenues, share of Vasakronan total

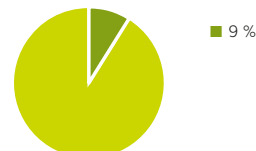


Öresund January–December		
	2009	2008
Market value, SEK M, balance-sheet date	6,362	6,486
Rental revenues, SEK M	531	177
Net surplus, SEK M	333	103
Surplus ratio, %, balance-sheet date	63	58
Occupancy rate, %, balance-sheet date	96	97
Floor space, m ² 000s, balance-sheet date	311	306

Market value, share of Vasakronan total



Rental revenues, share of Vasakronan total



Pro forma accounts 2008

Income statement

Amounts in SEK M	Jan-Dec 2008	Oct-Dec 2008
Rental revenues	5,567	1,448
Operating expenses	-810	-237
Maintenance	-186	-77
Property administration	-344	-106
Property tax	-361	-76
Site leasehold fee	-93	9
Net surplus	3,773	961
Sales proceeds, building rights	21	-3
Result from service operations	4	-
Result from participations in joint ventures and associated companies	7	5
Central administration	-222	-102
Realized value change, investment properties	-206	-213
Unrealized value change, investment properties	-2,384	-2,860
Operating income	993	-2,212
Interest income	67	27
Interest expenses	-1,702	-497
Unrealized value change, financial instruments	-274	-250
Income before tax	-916	-2,932
Tax	959	1,483
Income loss for the period	43	-1,449

Balance Sheet

Amounts in SEK M	Dec. 31, 2008
ASSETS	
Intangible fixed assets	2,521
Investment properties	74,252
Other tangible fixed assets	49
Financial fixed assets	807
Current receivables	776
Cash and cash equivalents	2,238
Total assets	80,643
SHAREHOLDERS' EQUITY AND LIABILITIES	
Shareholders' equity	26,776
Deferred tax asset	7,078
Pension provisions	14
Interest-bearing liabilities	41,743
Non-interest-bearing liabilities	5,032
Total shareholders' equity and liabilities	80,643

Key data	Jan-Dec 2008	Oct-Dec 2008
Income before tax and changes in value, SEK M	1,948	391
Surplus ratio, %	68	66
Interest-coverage ratio, multiple	2.2	1.8
Equity/assets ratio, %	33	33

General

The pro forma accounts show the outcome for 2008 as if the former AP Fastigheter's acquisition of the former Vasakronan (at a property value of SEK 41 billion) and the subsequent divestment of a property portfolio to Niam (at a property value of SEK 7 billion) had occurred at January 1, 2008. Other acquisitions and divestments that were implemented have not been adjusted.

The pro forma accounts were essentially prepared using application of the same accounting policies as applied in the preparation of the consolidated accounts in the Vasakronan Group in 2009.

Apart from the conditions set out below, no consideration was taken of other effects resulting from the assumption that the acquisition was made on January 1, 2008.

Income statement

The pro forma income statement is based on the approved income statements of the former AP Fastigheter and the former Vasakronan. For net surplus items, the two companies' actual results were totaled. From this, deductions were made for all properties divested to Niam.

Central administration was computed as the total of the two companies' results. Economies of scale or nonrecurring expenses arising earlier in the merger of the companies and the divestment to Niam at January 1, 2008 were not taken into consideration.

Unrealized changes in value of managed properties

amount to the total of each company's actual result. The positive effects of the change in value from the acquisition were recognized in the third quarter of the pro forma accounts, as was the outcome, when the first external valuation of the portfolio was made. No consideration was taken of the Niam properties' impact on the unrealized change in value in the individual quarters.

For net financial items, the actual results of each company were added together. To this was added a supplementary calculated interest expense that would have arisen if the acquisition had taken place on January 1, 2008. The interest rate applied was the average of the actual borrowing rate for the former AP Fastigheter during the year.

Tax was calculated at 28% on all adjustments in the pro forma accounts affecting income.

Balance sheet

The basis for the pro forma balance sheet was the approved balance sheets for each company. Based on the total of the balance sheets, the actual Group adjustments that arose in conjunction with the acquisition of the former Vasakronan and the divestment to Niam were made.

Shareholders' equity was impacted by the result of the properties divested to Niam being excluded from income and, accordingly, shareholders' equity at the end of the year in the pro forma accounts was somewhat lower than the actual amount.

Acquisition of operations

Information regarding acquired net assets and goodwill

Amounts in SEK M

	Final calculation	Original calculation
Purchase price:		
– share payment	24,649	24,649
– direct costs in conjunction with the acquisition	36	36
Total purchase price	24,685	24,685
Fair value of acquired net assets	–22,292	–21,339
Goodwill	2,393	3,346

On September 1, 2008, AP Fastigheter acquired 100% of the share capital in the Vasakronan Group. Goodwill attributable to the acquisition comprised the difference between the purchase consideration paid and the fair value of acquired net assets. Deferred tax assets were recognized at nominal value on acquisition in accordance with IFRS 3 Business Combinations, which deviates from the tax rate that formed the base for calculation of the acquisition.

In the final acquisition analysis, correction was made of the basis for the tax values of properties, mainly relating to projects in progress, which impacted the value of deferred tax liabilities and thereby, goodwill.

At September 1, 2008, assets and liabilities resulting from the acquisition were as follows:

Amounts in SEK M	Fair value, final acquisition analysis	Fair value, original acquisition analysis	Acquired carrying amount
Cash and cash equivalents	232	232	232
Investment properties	33,676	33,676	46,919
Inventories	25	25	25
IT investment	3	0	57
Brand (included in the Intangible fixed assets item)	100	100	0
Holdings in associated companies	565	565	167
Financial fixed assets	257	257	257
Assets available for sale	6,470	6,470	0
Deferred tax assets	118*	88*	179
Current receivables	605	605	605
Current non-interest-bearing liabilities	–1,085	–1,085	–1,085
Long-term non-interest-bearing liabilities	–36	–36	–253
Provisions	–12	–12	–12
Interest-bearing liabilities	–14,753	–14,753	–14,753
Deferred tax liabilities	–3,873*	–4,793*	–6,409
Acquired net assets	22,292	21,339	25,928
Total purchase price			24,685
Less cash and cash equivalents in acquired subsidiaries			–232
Change in Group's cash and cash equivalents at acquisition			24,453

* Recognized at amount corresponding to nominal tax on temporary differences, which deviates from fair value.

Vasakronan AB – Parent Company in summary

Income statement

Amounts in SEK M	Jan–Dec 2009	Jan–Dec 2008
Net sales	510	295
Operating costs	–689	–408
Capital gain, sales	279	3 398
Operating income	100	3 285
Financial items		
Profit/loss from participations in Group companies	–43	218
Interest income	147	82
Interest expense	–1 199	–963
Unrealized change in value, financial instrument	–11	–72
Income after financial items	–1 006	2 550
Change in tax allocation reserve	–	101
Income before taxes	–1 006	2 651
Taxes	267	92
Income for year	–739	2 743

Parent Company

The operations of the Parent Company Vasakronan AB (publ) comprise Group-wide functions and an organization for the management of the properties owned by the subsidiaries. No properties are directly owned by the Parent Company.

Revenues in the Parent Company during the year amounted to SEK 510 M (295) and the result before tax was a loss of SEK 1,006 M (2,651). Revenues pertained primarily to the Parent Company's invoicing of subsidiaries for services rendered. At the end of the period, cash and cash equivalents amounted to SEK 272 M (1,386).

Balance sheet

Amounts in SEK M	Dec. 31, 2009	Dec. 31, 2008
ASSETS		
Fixed assets		
Inventories	38	14
Financial fixed assets		
Shares and participations in Group companies	29,306	29,178
Deferred tax assets	519	216
Long-term receivables	597	123
	30,422	29,517
Total fixed assets	30,460	29,531
Current assets		
Receivables from subsidiaries	28,659	22,374
Current receivables	305	45
	28,964	22,419
Cash and cash equivalents	272	1,386
Total current assets	29,236	24,255
Total assets	59,696	53,786
SHAREHOLDER'S EQUITY AND LIABILITIES		
Shareholders' equity		
Shareholders' equity	19,615	20,458
Liabilities		
Interest bearing liabilities	32,236	26,208
Non-interest-bearing liabilities	2,060	1,501
Liabilities to Parent Company	1,656	902
Liabilities to subsidiaries	4,129	4,717
Total liabilities	40,081	33,328
Total shareholders' equity and liabilities	59,696	53,786

Other information

Personnel

The number of employees at the year-end was 461 (662). The number of employees declined by a total of 201 individuals since year-end 2008, including 35 individuals in the property operations, as a result of the integration process. The remaining reduction was attributable to the divestment of Vasakronan Service Partner.

Risks and uncertainties

The Board of Directors and Group management work continuously on achieving the desired risk profile, based on a policy set by the Board of Directors. The policy contains methods for the identification, valuation, responsibility, management and reporting of risks. Vasakronan's risks are described in the 2008 Annual Report on pages 8-9. The general situation in the property and financial markets is commented on in the relevant section of the Report.

To be able to prepare financial statements in accordance with generally accepted accounting principles, the company's management and Board must make assessments and assumptions that affect recognized asset and liability items, revenue and expense items as well as disclosures in general. The actual outcome may deviate from these assessments.

The statements are particularly sensitive to assessment and assumptions forming the basis of the valuation of investment properties.

Accounting principles

This year-end report has been prepared in accordance with IAS 34. Vasakronan has applied the amended standard IAS 23 Borrowing Costs since January 1, 2009, which involves

the capitalization of interest on investments in investment properties. All interest up to and including the 2008 fiscal year was expensed.

The revised standard IAS 1 Presentation of Financial Statements has been applied since January 1, 2009. In all other respects, the same accounting and valuation principles and calculations methods as in the most recently published annual report were applied, refer to Vasakronan's 2008 Annual Report, pages 76–79.

Costs for repairs, which were previously recognized in the item "Operating expenses" in the income statement, are now recognized in the item "Maintenance." To facilitate comparison of outcome, the income statements for previous periods including pro forma statements have also been adjusted.

From January 1, 2010, Vasakronan's operations are reported based on four locations rather than five regions as previously. Accordingly, segment information in the Year-end Report and future reports will be provided for the four locations, which represents a change compared with previous quarters in 2009.

The Parent Company applies the Swedish Annual Accounts Act and RFR 2:2 Accounting for Legal Entities.

Related-party transactions

Vasakronan's transactions with related parties are described on Note 37 of Vasakronan's 2008 Annual Report. No material related-party transactions took place during the year.

Events after the end of the reporting period

No significant events took place after the end of the reporting period.

Signing of the report

The Year-end Report provides a fair review of the Parent Company's and the Group's operations, financial position and earnings, and describes the material risks and uncertainties with which the Parent Company and the companies included in the Group are faced.

Stockholm, February 11, 2010
Board of Directors of Vasakronan AB

This report is unaudited

For further information concerning the Year-end Report, please contact:

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E-mail: christer.nerlich@vasakronan.se

Key data

Key data				
	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Property-related information				
Occupancy rate on balance-sheet date, %	92.5	91.5	92.5	91.5
Surplus ratio, %	65	66	60	66
Investments in existing properties, SEK M	3,069	1,815	906	939
Property acquisitions, SEK M	642	28,627	642	1,330
Property divestments, SEK M	-2,283	-8,974	-1,956	-8,888
Net investments, properties, SEK M	1,428	21,758	-408	-6,619
Market value of properties on balance-sheet date, SEK M	71,784	74,551	71,784	74,551
Premises on balance-sheet date, 000s m ²	3,196	3,201	3,196	3,201
Number of premises on balance-sheet date	288	303	288	303
Finance-related information				
Interest-coverage ratio, times	2.8	2.2	2.7	1.7
Equity/assets ratio on balance-sheet date, %	32	33	32	33
Loan to market value of properties on balance-sheet date, %	56	53	56	53
Average interest rate on balance-sheet date, %	3.0	4.7	3.0	4.7
Net interest-bearing liabilities on balance-sheet date, SEK M	40,149	39,505	40,149	39,505
Cash flow before changes in working capital, SEK M	2 101	1 373	543	410
Other				
Number of employees on balance-sheet date	461	662	461	662
of whom employed in the property operations	461	496	461	496
of whom employed at Vasakronan Service Partner	-	166	-	166

Definitions and calendar

Definitions

Central administration

Costs at the Group-wide level, which are not directly attributable to property management, such as Group management costs including property investments, treasury and central marketing.

Contract leases, SEK M

Total rent from contracts that are valid on the balance-sheet date.

Equity/assets ratio, %

Shareholders' equity as a percentage of total assets on the balance-sheet date.

Floor space, m²

Rentable floor space, excluding space for garages and parking.

Interest-coverage ratio, times

Operating income adjusted for realized and unrealized value changes in investment properties and divested goodwill divided by net interest.

Loan to market value of properties, %

Net interest-bearing liabilities divided by the appraised market value of properties.

Net investments, SEK M

The sum of purchases, including stamp duty and other direct transaction costs, and investments in projects less the sales price for divested properties and the sales price for properties sold through companies and direct transaction costs.

Net surplus, SEK M

Rental revenues less operating and maintenance costs, property administration and property tax and site leasehold fees.

Occupancy rate, financial, %

Contract leases divided by rental value.

Realized change in value, SEK M

Sales price for properties less recognized market value in the preceding financial report less investments implemented since the preceding financial report including direct transaction costs.

Rental value, SEK M

Contract rents plus assessed market rent levels for vacant premises.

Surplus ratio, %

Net surplus as a percentage of rental revenues.

Unrealized change in value, properties, %

Change in the properties' market value during year adjusted for property acquisitions, property divestments and investments made.

Calendar

Financial reports

Annual Report 2009	April 2010
Interim report, January–March 2009	May 11, 2010
Six-month report, January–June 2009	August 24, 2010
Interim report January–September 2009	November 10, 2010
Year-end report 2010	February 10, 2010

Annual General Meeting

Annual General Meeting	May 11, 2010
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Information about media and analyst meetings and other information about the company are available on Vasakronan's website: www.vasakronan.se



Pennfåktaren, Vasagatan 7

Vasakronan is Sweden's largest property company with a portfolio valued at approximately SEK 72 billion. The focus is on office premises, retail premises and residential buildings in Stockholm, Uppsala, Göteborg, Malmö and Lund. The property portfolio comprises 288 properties with total floor space of about 3.2 million m².