

# HUFVUDSTADEN

## Interim Report January – September 2006

- **Profit for the period after tax amounted to SEK 785.3 million (716.2).**
- **The gross profit from property management increased by 4.9 per cent to SEK 637.4 million (607.7). The holdings are unchanged.**
- **Net sales for the Group for the period amounted to SEK 995.4 million (997.8)**
- **The rental vacancy level at the period-end was 7.6 per cent (7.1 at the turn of the year).**
- **Profit per share was SEK 3.81 (3.47).**
- **Hufvudstaden is once again among the foremost companies in the Satisfied Customer Survey.**

### CONSOLIDATED RESULTS

#### Property management<sup>1</sup>

Gross profit for the period totalled SEK 637.4 million (607.7), an increase of 4.9 per cent. The increase can be explained by, among other things, lower maintenance cost and a fall in costs for operations and property tax.

Net rents from property management during the period amounted to SEK 935.7 million (937.8).

The turnover-based rent supplement for the NK properties is reported in the fourth quarter. The turnover-based rent supplement for the preceding year was SEK 6.7 million. Apart from this there are no seasonal variations in rents.

The property management results for each business area are reported on page 6.

#### Other operations

Other operations comprise parking operations at Parkaden in Stockholm and conference operations at the World Trade Center in Stockholm.

Net revenue amounted to SEK 59.7 million (60.0), expenses amounted to SEK 53.1 million (53.2) and gross profit amounted to SEK 6.6 million (6.8).

#### Other income statement items

Central administration totalled SEK -20.4 million (-18.8). Changes in the value of investment properties totalled SEK 570.0 million (500.0).

#### Financial income and expense

Net financial income and expense amounted to SEK -90.4 million (-98.5).

#### Tax

The Group's tax (current and deferred) for the period totalled SEK -317.9 million (-281.0), of which SEK -110.5 million was current tax and SEK -207.4 million deferred tax.

#### Profit for the period

The profit for the period after tax was SEK 785.3 million (716.2).

### INVESTMENTS

Investments in properties and equipment for the period totalled SEK 143.8 million (49.5).

### PROPERTY PORTFOLIO

As of September 30, 2006, the fair value of Hufvudstaden's property holdings was assessed at SEK 16,985.2 million (16,276.0 at the turn of the year). The rentable floor space was 408,132 square metres (407,694 at the turn of the year).

The total floor space vacancy level as of September 30 was 8.8 per cent (8.7 at the turn of the

<sup>1</sup> The property holdings remained unchanged compared with the same period the preceding year.

year) and the total rental vacancy level was 7.6 per cent (7.1 at the turn of the year). At the beginning of the year a major tenant vacated 10,000 square metres in the Orgelpipan 7 property, which increased the rental vacancy level during the first quarter by just over two percentage points to 9.2 per cent. The new lease trend thereafter was positive and vacant space has fallen to generally the same level as in December 2005.

#### **Property value and net asset value**

At the turn of each year Hufvudstaden makes an internal valuation of the fair value of each individual property. The assessment is made on the basis of a valuation using the direct yield method. To assure the valuations, external valuations are commissioned for part of the property holdings. An update is made continuously during the year of the internal valuation of the properties, taking into account purchases, sales and investments. Hufvudstaden examines continuously whether there are other indications of changes in the fair value of the properties. These could take the form of, for example, major lettings, termination of leases and significant changes in the yield requirements. In the light of the above, the value of the property holdings as of June 30, 2006 was estimated to have increased by SEK 0.6 billion to SEK 16.9 billion. The increase was explained mainly by a lower estimated direct yield requirement as a result of a continued high level of interest in commercial properties from both Swedish and international investors, coupled with low interest rates. The average direct yield requirement for property holdings in conjunction with the above valuation was 5.4 per cent (5.7 at the turn of the year). In addition to investments of SEK 50.3 million, no major change in the value of the property holdings is considered to have taken the place during the third quarter and consequently the fair value of the property holdings as of September 30, 2006 is assessed at SEK 17.0 billion.

#### *Net asset value*

Based on the valuation of the property holdings, the net asset value is SEK 11.6 billion or SEK 56 per share after tax. When calculating the net asset value, calculated deferred tax has been used. This has been calculated at 10 per cent of the difference between the assessed fair value and the fiscal residual value of the properties. This has been assessed in the light of current tax legislation, which means the properties can be sold via a limited company without tax implications. The purchaser, however, loses the basis for depreciation, which is reason for payment of certain compensation, which has been set at 10 per cent. If the tax rate according to the balance sheet (28 per cent) is used in the calculation, the net asset value would have been SEK 9.1 billion or SEK 44 per share.

#### **WORLD TRADE CENTER**

In the light of the major interest in high-quality office properties in Stockholm, Hufvudstaden has decided to put the World Trade Center in Stockholm up for sale. The World Trade Center is a site leasehold right located at the Central Station, which apart from approximately 46,000 square metres of office space, including conference and restaurant facilities, also houses parking facilities, the Arlanda Ex-

press and Cityterminalen. The divestment in the current market situation is in line with Hufvudstaden's strategy of divesting and acquiring properties when the time is beneficial, creating added value for the shareholders.

#### **RENTAL MARKET**

Interest in modern, flexible office space in central Stockholm has increased during the period, mainly as a result of good economic growth in the Stockholm region. For these premises the level of vacant space has fallen and rents have risen. For new office leases in Stockholm's most attractive locations within the Golden Triangle, at Norrmalmstorg/Hamngatan and in the Hötorget area, rents were noted of SEK 3,200-4,000 per square metre per year, excluding the property tax supplement. Demand for retailing premises with a good location in the same area continued to be good. Rents for prime location retailing space are SEK 10,000-13,000 per square metre per year, excluding the property tax supplement.

Demand for modern, flexible office premises in the central parts of Gothenburg has been good with rising rents as a consequence. There was, however, a continued low level of interest in premises of a lower standard. The level of vacant space for this category of premises has therefore increased. Market rents for modern, space-efficient office premises of high quality in prime locations were SEK 1,600-2,000 per square metre per year, excluding the property tax supplement. For prime site retailing premises, the market rent was SEK 5,000-8,500 per square metre per year, excluding the property tax supplement.

The Group's current renegotiations for both retailing and commercial premises have proceeded in line with our expectations. In total, approximately 37,400 square metres have been renegotiated at a value of SEK 118 million. These renegotiations have resulted in an average fall in rent of around 2.4 per cent, which can be explained by the fact that some renegotiated leases were signed during the boom years at the beginning of the century, when market rents were considerably higher.

#### **SATISFIED CUSTOMERS INDEX**

Hufvudstaden takes part, as do the majority of other leading property companies, in the satisfied customer survey, Fastighetsbarometern. Hufvudstaden's result for 2006 showed an increase of two points. Hufvudstaden is thus in second place in the survey, which is an improvement of one place compared with 2005.

#### **FINANCING STRUCTURE**

Hufvudstaden's borrowing as of September 30, 2006 amounted to SEK 3,605.0 million (3,525.0 at the turn of the year). The average fixed interest period was 23 months (30 at the turn of the year), the average capital tie-up period was 33 months (32 at the turn of the year) and the average interest cost was 4.0 per cent (3.9 at the turn of the year). Net liabilities amounted to SEK 3,469.5 million (3,432.2 at the turn of the year).

The fair value of interest swaps as of September 30 was SEK 5.2 million (-47.2 at the turn of the year). The change in value of financial instruments between December 31, 2005 and September 30,

2006 has affected the hedge reserve in equity by SEK 37.8 million.

#### Capital tie-up structure, September 30, 2006

Maturity date	Volume SEK m	Share, %
2006	415.0	11
2007	790.0	22
2008	600.0	17
2010	500.0	14
2011	950.0	26
2013	350.0	10
Total	3,605.0	100

#### Fixed interest structure, September 30, 2006

Maturity date	Volume, SEK m	Share, %	Average APR, %
2006	1,605.0	44	3.8
2007	200.0	5	3.5
2008	600.0	17	4.8
2010	500.0	14	4.1
2011	350.0	10	3.9
2013	350.0	10	4.1
Total	3,605.0	100	4.0

#### SHARES AND SHAREHOLDERS

Hufvudstaden, whose shares are listed on the OMX Nordic Exchange, had approximately 19,900 shareholders at the end of the period. The proportion of foreign ownership as of September 30 was 20.2 per cent of the number of outstanding shares (14.7 at the turn of the year). The price of series A shares as of September 30, 2006 was SEK 62,00, equivalent to a market value of SEK 12.8 billion, calculated on the number of outstanding shares.

#### The largest shareholders as of September 30, 2006

	No. of shares, %	No. of votes, %
Lundbergs	44.2	87.6
SEB Trygg Liv	11.3	2.3
Mellon	4.3	0.9
Skandia Liv	2.4	0.5
JP Morgan	2.3	0.5
Robur Fonder	2.2	0.4
Northern Trust	2.0	0.4
State Street Bank & Trust	1.4	0.3
Fortis Bank	1.3	0.3
FPG Pensionsgaranti	1.3	0.3
Handelsbanken Fonder	1.0	0.2
KK-stiftelsen	0.9	0.2
Other shareholders	23.1	5.7
Outstanding shares	97.6	99.5
Held by Hufvudstaden	2.4	0.5
Total number of issued shares	100.0	100.0

#### Buy-back of company shares

As of September 30, 2006, the Company held a total of 5,006,000 series A shares, equivalent to 2.4 per cent of the total number of shares issued. No buy-backs were made during the period or after the end of the reporting period. At the 2006 Annual General Meeting the Board was granted renewed authorization to acquire up to 10 per cent of all issued shares and to assign company shares.

#### Buy-back of shares as of September 30, 2006, million shares

	Total no. of shares	Held by Hufvud- staden	Other share- holders
As of Jan 1, 2006	211.3	5.0	206.3
Buy-back	-	-	-
As of Sep 30, 2006	211.3	5.0	206.3

#### PARENT COMPANY

Net revenue was SEK 495.9 million (533.9). The profit for the period after net financial income and expense was SEK 106.8 million (228.3). The decrease in revenue can be explained by a major vacation of premises in the beginning of the year. In addition, increased costs for maintenance effected the profit.

Liquid funds at the period-end amounted to SEK 135.3 million (27.8). Investments in properties and equipment during the period amounted to SEK 41.1 million (17.5).

#### THIRD QUARTER<sup>2</sup>

Gross profit from property management amounted to SEK 214.7 million (204.7). The increase can be explained by lower property costs, which fell by SEK 9.5 million to SEK 96.7 million. Net rental income amounted to SEK 311.4 million (310.9).

The gross profit from Other operations totalled SEK 1.9 million (2.0). Net sales amounted to SEK 17.9 million (19.3) and operating costs amounted to SEK 16.0 million (17.3).

Changes in the value of investment properties amounted to SEK 0 million (0).

#### ACCOUNTING PRINCIPLES

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles remain the same as in the most recent annual report.

The Parent Company applies the same accounting principles as in the most recent annual report, the only difference being that financial instruments are reported in the same way as for the Group.

#### FORTHCOMING INFORMATION

Year-end Report 2006	February 8, 2007
Annual Report 2006	March 2007
Annual General Meeting 2007 in Stockholm	March 22, 2007

*This information is also published on Hufvudstaden's website, [www.hufvudstaden.se](http://www.hufvudstaden.se)*

*In certain cases there has been rounding off, which means that tables and calculations do not always tally.*

<sup>2</sup> The comparative figures refer to the third quarter of 2005.

**CONSOLIDATED INCOME STATEMENTS – SUMMARY**

SEK m	July- September 2006	July- September 2005	January- September 2006	January- September 2005	January- December 2005
<b>Net revenue</b>					
Property management	311.4	310.9	935.7	937.8	1,258.5
Other operations	17.9	19.3	59.7	60.0	86.0
	<b>329.3</b>	<b>330.2</b>	<b>995.4</b>	<b>997.8</b>	<b>1,344.5</b>
<b>Operating expenses</b>					
Maintenance	-10.9	-21.3	-46.9	-60.8	-96.8
Operations and administration	-48.8	-54.6	-154.8	-164.3	-220.5
Ground rents	-9.2	-3.7	-27.1	-24.9	-30.4
Property tax	-27.7	-26.4	-69.3	-79.6	-109.3
Depreciation	-0.1	-0.2	-0.2	-0.5	-0.5
<b>Property management expenses</b>	<b>-96.7</b>	<b>-106.2</b>	<b>-298.3</b>	<b>-330.1</b>	<b>-457.5</b>
Other operations	-16.0	-17.3	-53.1	-53.2	-72.3
<b>Operating expenses</b>	<b>-112.7</b>	<b>-123.5</b>	<b>-351.4</b>	<b>-383.3</b>	<b>-529.8</b>
<b>Gross profit</b>	<b>216.6</b>	<b>206.7</b>	<b>644.0</b>	<b>614.5</b>	<b>814.7</b>
- of which Property management	214.7	204.7	637.4	607.7	801.0
- of which Other operations	1.9	2.0	6.6	6.8	13.7
Central administration	-6.6	-5.1	-20.4	-18.8	-30.6
<b>Operating profit before changes in value</b>	<b>210.0</b>	<b>201.6</b>	<b>623.6</b>	<b>595.7</b>	<b>784.1</b>
Changes in value, investment properties	-	-	570.0	500.0	1,200.0
<b>Operating profit</b>	<b>210.0</b>	<b>201.6</b>	<b>1,193.6</b>	<b>1,095.7</b>	<b>1,984.1</b>
Financial income and expense	-34.3	-33.9	-90.4	-98.5	-131.9
<b>Profit after financial income and expense</b>	<b>175.7</b>	<b>167.7</b>	<b>1,103.2</b>	<b>997.2</b>	<b>1,852.2</b>
Tax	-54.4	-47.4	-317.9	-281.0	-518.3
<b>Profit for the period</b>	<b>121.3</b>	<b>120.3</b>	<b>785.3</b>	<b>716.2</b>	<b>1,333.9</b>
Average number of outstanding shares after buy-backs during the period	206,265,933	206,265,933	206,265,933	206,265,933	206,265,933
Profit per share for the period before and after dilution, SEK	0.59	0.58	3.81	3.47	6.47

**CONSOLIDATED BALANCE SHEETS – SUMMARY**

SEK m	September 30, 2006	September 30, 2005	December 31, 2005
Investment properties	16,985.2	15,547.5	16,276.0
Other fixed assets	54.9	68.6	69.1
<b>Total fixed assets</b>	<b>17,040.1</b>	<b>15,616.1</b>	<b>16,345.1</b>
Current assets	188.9	103.2	143.4
<b>Total assets</b>	<b>17,229.0</b>	<b>15,719.3</b>	<b>16,488.5</b>
Equity	9,138.7	7,965.2	8,614.7
Non-current interest-bearing liabilities	2,600.0	2,590.0	2,590.0
Other liabilities	0.1	0.1	2.0
Pension provisions	5.8	5.3	5.6
Deferred tax liability	4,060.1	3,578.5	3,838.1
<b>Total non-current liabilities</b>	<b>6,666.0</b>	<b>6,173.9</b>	<b>6,435.7</b>
Other current interest-bearing liabilities	1,005.0	955.0	935.0
Other liabilities	419.3	555.1	433.0
Provisions	0.0	70.1	70.1
<b>Total current liabilities</b>	<b>1,424.3</b>	<b>1,580.2</b>	<b>1,438.1</b>
<b>Total equity and liabilities</b>	<b>17,229.0</b>	<b>15,719.3</b>	<b>16,488.5</b>

## PLEGGED ASSETS AND CONTINGENT LIABILITIES

SEK m	September 30, 2006	September 30, 2005	December 31, 2005
<b>Pledged assets</b>			
Mortgages	1,621.3	1,716.3	1,716.3
Endowment insurance	3.8	3.4	3.6
<b>Total pledged assets</b>	<b>1,625.1</b>	<b>1,719.7</b>	<b>1,719.9</b>
Contingent liabilities	None	None	None

## CHANGES IN EQUITY

SEK m	January- September 2006	January- September 2005	January- December 2005
Equity, opening balance	8,614.7	8,139.8	8,139.8
Adjustment for change in accounting principle, financial instruments	-	-41.0	-41.0
Adjusted equity, opening balance	8,614.7	8,098.8	8,098.8
Changes in capital:			
Change in hedge reserve for the period	52.4	-34.4	9.8
Tax attributable to the hedge reserve	-14.6	9.7	-2.7
Total changes in capital, reported directly against equity, excl. dividends	37.8	-24.7	7.1
Profit for the period	785.3	716.2	1,333.9
<b>Total changes in capital</b>	<b>823.1</b>	<b>691.5</b>	<b>1,341.0</b>
Dividends	-299.1	-825.1	-825.1
<b>Equity, closing balance</b>	<b>9,138.7</b>	<b>7,965.2</b>	<b>8,614.7</b>

## CONSOLIDATED CASH FLOW STATEMENT – SUMMARY

SEK m	January- September 2006	January- September 2005	January- December 2005
Profit after financial income and expense	1,103.2	997.2	1,852.2
Adjustment for items not included in cash flow			
- Changes in value, investment properties	-570.0	-500.0	-1,200.0
- Depreciation/Impairments	3.4	2.9	3.9
- Change, other provisions	-48.5	-	0.7
- Other changes	0.1	0.5	-
Tax paid	-111.3	-68.4	-86.6
Cash flow from current operations before changes in working capital	376.9	432.2	570.2
Increase/decrease in operating receivables	-3.3	-30.5	-6.1
Increase/decrease in operating liabilities	16.1	62.8	15.0
<b>Cash flow from current operations</b>	<b>389.7</b>	<b>464.5</b>	<b>579.1</b>
Property investments	-139.2	-47.5	-76.0
Investments in equipment	-4.6	-2.0	-3.4
Amortization - non-current liabilities	15.9	14.0	13.9
<b>Cash flow from investments</b>	<b>-127.9</b>	<b>-35.5</b>	<b>-65.5</b>
Loan raised	260.0	440.0	740.0
Amortization of loan liability	-180.0	-30.0	-350.0
Dividend paid	-299.1	-825.1	-825.1
<b>Cash flow from financing</b>	<b>-219.1</b>	<b>-415.1</b>	<b>-435.1</b>
<b>Cash flow for the period</b>	<b>42.7</b>	<b>13.9</b>	<b>78.5</b>
Liquid funds at the beginning of the period	92.8	14.3	14.3
Liquid funds at the period-end	135.5	28.2	92.8

**PROPERTY MANAGEMENT – PROFIT PER BUSINESS AREA (COMPARABLE HOLDINGS)**

SEK m	Stockholm City East Business Area		Stockholm City West Business Area		NK Business Area		Gothenburg Business Area		Total	
	Jan-Sep 2006	Jan-Sep 2005	Jan-Sep 2006	Jan-Sep 2005	Jan-Sep 2006	Jan-Sep 2005	Jan-Sep 2006	Jan-Sep 2005	Jan-Sep 2006	Jan-Sep 2005
Net revenue	295.2	289.1	316.7	350.8	214.7	192.6	109.1	105.3	935.7	937.8
Property costs	-82.5	-96.3	-106.2	-118.6	-79.6	-85.0	-30.0	-30.2	298.3	-330.1
<b>Gross profit</b>	<b>212.7</b>	<b>192.8</b>	<b>210.5</b>	<b>232.2</b>	<b>135.1</b>	<b>107.6</b>	<b>79.1</b>	<b>75.1</b>	<b>637.4</b>	<b>607.7</b>

**FINANCIAL RESULTS – SUMMARY**

SEK m	Jan-Mar 2006	Jan-Mar 2005	Apr-Jun 2006	Apr-Jun 2005	Jul-Sep 2006	Jul-Sep 2005	Jan-Sep 2006	Jan-Sep 2005
Income	331.7	333.8	334.4	333.8	329.3	330.2	995.4	997.8
Costs	-136.2	-127.8	-102.5	-132.0	-112.7	-123.5	-351.4	-383.3
<b>Gross profit</b>	<b>195.5</b>	<b>206.0</b>	<b>231.9</b>	<b>201.8</b>	<b>216.6</b>	<b>206.7</b>	<b>644.0</b>	<b>614.5</b>
Central administration	-6.9	-6.4	-6.9	-7.3	-6.6	-5.1	-20.4	-18.8
Changes in value, properties	-	-	570.0	500.0	-	-	570.0	500.0
Net financial income/expense	-32.4	-27.6	-23.7	-37.0	-34.3	-33.9	-90.4	-98.5
Tax	-46.5	-49.2	-217.0	-184.4	-54.4	-47.4	-317.9	-281.0
<b>Profit for the period</b>	<b>109.7</b>	<b>122.8</b>	<b>554.3</b>	<b>473.1</b>	<b>121.3</b>	<b>120.3</b>	<b>785.3</b>	<b>716.2</b>

**KEY RATIOS**

	Sep 30, 2006	Sep 30, 2005	Full year 2005	Full year 2004	Full year 2003	Full year 2002
<b>Property-related</b>						
Rentable floor space, sq.m.	408,132	407,190	407,694	407,375	437,994	436,261
Rental vacancy level, %	7.6	7.2	7.1	8.2	8.1	9.3
Floor space vacancy level, %	8.8	8.3	8.7	9.5	8.7	9.2
Fair value, SEK billion	17.0	15.5	16.3	15.0	15.1	-
<b>Financial</b>						
Return on equity, %	10.2	10.3	15.9	9.8	7.7	7.1
Return on capital employed, %	10.9	11.0	16.5	9.7	7.4	7.6
Equity/asset ratio, %	53.0	50.7	52.2	53.8	43.8	43.7
Interest coverage ratio, times	6.6	5.8	5.7	3.5	3.2	3.2
<b>Date per share</b>						
Profit for the period, SEK	3.81	3.47	6.47	3.74	1.78	1.60
Equity, SEK	44.31	38.62	41.77	39.46	23.23	22.68
Properties, fair value, SEK	82.35	75.38	78.91	72.72	73.21	-
NAV, SEK	56.00	50.00	53.00	50.00	43.00	-
No. of out outstanding shares, thousand	206,266	206,266	206,266	206,266	206,266	211,272
No. of issued shares, thousand	211,272	211,272	211,272	211,272	211,272	211,272

*The figures for 2002-2003 have not been recalculated according to IFRS. For these years, the valuation of properties and financial instruments were based on acquisition values.*

Stockholm, November 6, 2006

Ivo Stopner  
President

This interim report has not been the subject of an examination by the Company's auditor.

## DEFINITIONS

*Annual rent.* Gross rent calculated on an annual basis, excluding the turnover-based rent supplement. Vacant premises are reported at the market rent.

*Capital employed.* Total assets reduced by non-interest-bearing liabilities and deferred tax liabilities.

*Central administration.* Costs for Group management and Group staff functions, costs for maintaining the Company's stock exchange listing and other costs common to the Company.

*Equity per share.* Equity in relation to the number of outstanding shares at the period-end.

*Equity/assets ratio.* Equity in relation to total assets at the period-end.

*Fair value.* The estimated market value of the properties, which is determined based on a direct yield valuation.

*Floor space vacancy level.* Vacant floor space in square metres in relation to the total rentable floor space.

*Golden Triangle.* The central business district in Stockholm, between Stureplan, Norrmalmstorg and Nybroplan and bordered by Birger Jarlsgatan, Norrlandsgatan and Hamngatan.

*Interest coverage ratio.* Profit after financial income and expense excluding unrealized changes in value plus interest expense minus interest contributions in relation to the interest expense minus interest contributions.

*Investments.* Expenses related to value-enhancing improvements which entail future financial benefits are capitalized. Rebuilding costs of a maintenance nature are charged to profit.

*Net liabilities.* Interest-bearing liabilities less interest-bearing assets.

*Profit per share.* Profit for the period in relation to the average number of outstanding shares during the period.

*Property tax supplement.* Property tax payments received from tenants.

*Rental vacancy level.* Vacant floor space at an estimated market rent in relation to the total annual rent.

*Return on capital employed.* Profit before appropriations and tax plus interest expense minus interest contributions in relation to the average capital employed. In the interim accounts the yield is calculated on a full-year basis without taking into account seasonal variations that normally arise in business operations and with the exception of changes in value.

*Return on equity.* Profit for the period in relation to the average equity. In the interim accounts the yield is calculated on a full-year basis without taking into account seasonal variations that normally arise in business operations and with the exception of changes in value.

*Tax.* Total tax for the Group comprises both current tax and deferred tax.

Hufvudstaden AB (publ)  
NK 100, SE-111 77 Stockholm  
Visiting address: Regeringsgatan 38  
Telephone: +46 8-762 90 00 Fax: +46 8-762 90 01  
E-mail: [info@hufvudstaden.se](mailto:info@hufvudstaden.se) Website: [www.hufvudstaden.se](http://www.hufvudstaden.se)  
Company registration number: 556012-8240  
Domicile: Stockholm