

# HUFVUDSTADEN

## Interim Report January-March 2010

- The gross profit from property management for comparable holdings decreased by 2 per cent to SEK 225 million (230). The change can be explained mainly by slightly higher rental losses and higher costs as a result of the severe winter.
- The profit after tax for the period was SEK 126 million (-308), equivalent to SEK 0.61 per share (-1.49). The increase can be explained by the fact that no change in the value of the property holdings was considered to have taken place during the period.
- The equity ratio was 52 per cent, the net loan-to-value ratio was 19 per cent and the interest coverage ratio multiple was 7.9.
- The fair value of the property holdings was set at SEK 18.3 billion (18.1 at the year-end). The increase can be explained mainly by the acquisition of two properties in Gothenburg.
- The net asset value following a deduction for the decided dividend was SEK 61 per share (62 at the year-end).
- The consolidated net revenue amounted to SEK 339 million (342), a decrease of 1 per cent.
- The rental vacancy level at the period-end was 7.2 per cent (6.2 at the year-end) and excluding projects in progress 5.3 per cent (4.0 at the year-end).

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### GROUP

### RESULTS

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

Gross profit for the period totalled SEK 224.6 million (230.0), a fall of 2.3 per cent. The fall can be attributed to slightly higher rental losses and increased energy and snow clearance costs as a result of the severe winter. Net rents from property management during the period totalled SEK 321.4 million (325.7).

The turnover-based rent supplement at the NK properties is reported in the fourth quarter. The turnover-based rent supplement the previous year was

SEK 5.6 million. Apart from this there were no material seasonal variations in rents.

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

#### Parking operations

Operations comprise parking operations at Parkaden AB in Stockholm. Net revenue amounted to SEK 17.7 million (16.2), expenses amounted to SEK 12.1 million (11.8) and gross profit amounted to SEK 5.6 million (4.4).

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<sup>1</sup> The properties Inom Vallgraven 12.1 and 12.9 are included with effect from March 30, 2010. Otherwise the property Holdings remained unchanged compared with the same period the previous year.

### **Other Income Statement items**

Central administration totalled SEK -6.8 million (-7.1). Changes in the value of investment properties totalled SEK 0.0 million (-562.7) and changes in the value of interest derivatives totalled SEK -22.6 million (-45.3).

### **Financial income and expense**

Net financial income and expense amounted to SEK -28.0 million (-34.8). The decrease in the net cost can be explained by lower short-term market interest rates.

### **Tax**

The Group's tax (actual and deferred) for the period was SEK -46.7 million (107.8), of which SEK -36.5 million was actual tax (-33.2) and SEK -10.2 million was deferred tax (141.0).

### **Profit for the period**

The consolidated profit after tax amounted to SEK 126.1 million (-307.7). The change in the result is due to the unrealized decrease in value of the property holdings of SEK -562.7 million the previous year.

### **ACQUISITIONS AND INVESTMENTS**

On March 12, 2010, an agreement was signed for the purchase of the properties Inom Vallgraven 12:1 and 12:9 in Gothenburg. The purchase sum was SEK 175.0 million and the completion date was March 30, 2010.

Investment during the period in properties and equipment totalled SEK 224.1 million (62.0).

### **PROPERTY PORTFOLIO**

The fair value of the Hufvudstaden property holdings as of March 31, 2010 is estimated at SEK 18,349 million (18,125 at the year-end). The increase can be attributed to the purchase of the properties in Gothenburg and investments in the property holdings. The rentable floor space was 357,505 square metres (354,063 at the year-end).

The total rental vacancy level as of March 31, 2010 was 7.2 per cent (6.2 at the year-end) and the total rental vacancy level was 8.7 per cent (7.4 at the year-end). The rental vacancy level excluding projects in progress was 5.3 per cent (4.0 at the year-end).

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

Each quarter Hufvudstaden makes an internal valuation of each individual property. The purpose of the valuation is to assess the fair value of the property holdings. The valuation took place on the basis of a valuation using a variation on the location price method, known as the net capitalization method. The method means that the market's yield requirement is put in relation to the net operating income of the properties. To assure the valuations, external valuations for part of the property holdings are obtained at least once a year.

There is a continuous update made during the year of the internal valuation of the properties in order to take into account purchases, sales and investments. Hufvudstaden also investigates on a continuous basis whether there are other indications

of changes in the fair value of the properties. This could, for example, take the form of major lettings, terminations and material changes in the yield requirement.

In the light of the above, no change in the value of the property holdings was considered to have taken place during the first quarter of 2010 apart from acquisitions and investments totalling SEK 224 million. The total value of the property holdings as of March 31, 2010, including investments, was SEK 18.3 billion. In the valuation no material change in the direct yield requirements is considered to have taken place and the rental market remains generally unchanged compared with the fourth quarter of 2009. The average direct yield requirement for the property holdings in conjunction with the above valuation was 5.3 per cent (5.3 at the year-end).

### *Net asset value*

Based on the valuation of the property holdings, the net asset value, following a deduction for the decided dividend, was SEK 12.5 billion or SEK 61 per share after tax. When calculating the net asset value, calculated deferred tax has been used. This has been set at 10 per cent of the difference between the assessed fair value of the properties and the residual value for tax purposes for the properties and has been assessed in the light of current tax legislation, which means that properties can be sold by a limited company without tax implications. The purchaser, however, loses the basis for depreciation, which could justify some compensation, which has been set at 10 per cent. If the tax rate according to the Balance sheet (26.3 per cent) had been used in the calculation, the net asset value would have been SEK 9.9 billion or SEK 48 per share. If the tax rate had been assumed to be 0 per cent, the net asset value would be SEK 14.1 billion or SEK 68 per share.

### **RENTAL MARKET**

Interest in modern, flexible office space in prime locations in central Stockholm was stable during the period. Vacant space in this category has continued to remain low and rents are virtually unchanged. In conjunction with renegotiations and new leases for office space in Stockholm's most attractive locations in the Golden Triangle, at Norrmalmstorg/Hamngatan and in the Hötorg area, rents were noted of SEK 3,500-4,500 per square metre per year, excluding the property tax supplement. Interest in well-situated retail premises in the same sub-markets has also been high. Rents for prime-location retailing space are in the range SEK 12,000-17,000 per square metre per year, excluding the property tax supplement.

Demand for modern office premises in the central sub-markets of Gothenburg has also been stable. However, as in Stockholm, there has been a low level of interest in properties of a low standard and requiring modernization. Market rents for modern, well-planned office premises in prime locations were between SEK 1,600 and SEK 2,300 per square metre per year, excluding the property tax supplement. For retail premises the market rent were between

SEK 5,000-11,000 per square metre per year, excluding the property tax supplement.

### FINANCING STRUCTURE

Hufvudstaden's borrowing as of March 31, 2010 amounted to SEK 3,600.0 million (3,400.0 at the year end). The average fixed interest period was 38 months (36 at the year-end), the average capital tie-up period was 52 months (39 at the year-end) and the average annual interest rate was 3.3 per cent (3.7 at the year-end). Interest-bearing net liabilities amounted to SEK 3,518.2 million (2,990.0 at the year-end).

The fair value of interest swaps as of March 31, 2010 was SEK -158.4 million (-135.8 at the year-end).

#### Capital tie-up structure, March 31, 2010

Maturity Date	Volume, SEK m	Share, %
2011	950.0	26
2012	250.0	7
2013	950.0	26
2017	1,450.0	41
Total	3,600.0	100

#### Fixed interest structure, March 31, 2009

Maturity Date	Volume, SEK m	Share, %	Average AER, %
2010	900.0	25	0.8
2011	600.0	17	3.6
2012	250.0	7	4.9
2013	600.0	17	3.9
2014	200.0	6	3.6
2015	300.0	8	3.6
2017	750.0	20	4.8
Total	3,600.0	100	3.3

### SHARES AND SHAREHOLDERS

Hufvudstaden, whose shares are listed on NASDAQ OMX Stockholm, had 19,102 shareholders at the end of the period. The proportion of foreign ownership as of March 31, 2010 was 22 per cent of the total number of outstanding shares (20 at the year-end). The series A share price as of March 31, 2010 was SEK 61.75 and the market capitalization was SEK 13.3 billion.

#### Shares bought back

The total number of shares held by Hufvudstaden as of March 31, 2010 was 5,006,000 series A shares, equivalent to 2.4 per cent of the total number of issued shares. No buy-backs were made during the period or after the end of the reporting period. At the 2010 Annual General Meeting the Board was granted renewed authorization to acquire up to 10 per cent of all the issued shares and to assign company shares.

#### Buy-back of shares as of March 31, 2010, million shares

	Total number of shares	Company holdings	Held by other shareholders
As of January 1, 2010	211.3	5.0	206.3
Buy-back	-	-	-
As of March 31, 2010	211.3	5.0	206.3

### MATERIAL RISKS AND UNCERTAINTY FACTORS

The Group is mainly exposed to financing, interest and credit risks and changes in the value of the property holdings. The Company has not identified any material risks and uncertainties other than those described in the 2009 Annual Report.

### MATERIAL TRANSACTIONS WITH ASSOCIATED PARTIES

There were no material transactions with associated parties during the period.

### ACCOUNTING PRINCIPLES

Hufvudstaden applies the EU-adopted IFRS standards and interpretations thereof (IFRIC). This Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles and computation methods are the same as those applied in the most recent Annual Report.

### FORTHCOMING INFORMATION

Interim Report, January-June 2010	August 25, 2010
Interim Report, January-September 2010	November 10, 2010
Year-End Report 2010	February 10, 2011
Annual Report 2010	March 2011
Annual General Meeting in Stockholm 2011	March 24, 2011

The information in this Interim Report is information that Hufvudstaden AB (publ) is obliged to publish according to the Securities Market Act and/or the Financial Instruments Trading Act. The information was published on May 3, 2010 at 11:10 am.

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

*Questions can be answered by Ivo Stopner, President, or Magnus Jacobson, Head of Finance, telephone +46-8-762 90 00.*

**INCOME STATEMENTS – SUMMARY**

<b>GROUP, SEK m</b>	<b>January- March 2010</b>	<b>January- March 2009</b>	<b>January- December 2009</b>
<b>Net sales</b>			
Property management	321.4	325.7	1,304.8
Parking operations	17.7	16.2	66.9
	<b>339.1</b>	<b>341.9</b>	<b>1,371.7</b>
<b>Property management expenses</b>			
Maintenance	-4.8	-4.8	-28.5
Operation and administration	-60.7	-57.1	-219.6
Ground rents	-1.7	-4.0	-16.2
Property tax	-29.6	-29.8	-116.5
<b>Property management expenses</b>	<b>-96.8</b>	<b>-95.7</b>	<b>-380.8</b>
Parking operations, costs	-12.1	-11.8	-47.0
<b>Operating expenses</b>	<b>-108.9</b>	<b>-107.5</b>	<b>-427.8</b>
<b>Gross profit</b>	<b>230.2</b>	<b>234.4</b>	<b>943.9</b>
- of which Property management	224.6	230.0	924.0
- of which Parking operations	5.6	4.4	19.9
Central administration	-6.8	-7.1	-29.2
<b>Operating profit before changes in value</b>	<b>223.4</b>	<b>227.3</b>	<b>914.7</b>
<b>Changes in value</b>			
Investment properties	-	-562.7	-1,239.1
Interest derivatives	-22.6	-45.3	-25.6
<b>Operating result</b>	<b>200.8</b>	<b>-380.7</b>	<b>-350.0</b>
Financial income and expense	-28.0	-34.8	-128.1
<b>Result before tax</b>	<b>172.8</b>	<b>-415.5</b>	<b>-478.1</b>
Tax	-46.7	107.8	120.6
<b>Result after tax</b>	<b>126.1</b>	<b>-307.7</b>	<b>-357.5</b>
<b>Other comprehensive income:</b>			
Change in hedging reserve	-	6.4	25.5
<b>Total comprehensive income for the period/year</b>	<b>126.1</b>	<b>-301.3</b>	<b>-332.0</b>
Average number of outstanding shares following buy-back during the period	206,265,933	206,265,933	206,265,933
Result for the period/year after tax per share before and after dilution, SEK	0.61	-1.49	-1.73

**BALANCE SHEETS – SUMMARY**

<b>GROUP, SEK m</b>	<b>31 March 2010</b>	<b>31 March 2009</b>	<b>31 December 2009</b>
Investment properties	18,349.2	18,582.0	18,125.3
Other fixed assets	13.1	11.3	13.5
<b>Total fixed assets</b>	<b>18,362.3</b>	<b>18,593.3</b>	<b>18,138.8</b>
Current assets	564.7	589.2	461.2
<b>Total assets</b>	<b>18,927.0</b>	<b>19,182.5</b>	<b>18,600.0</b>
Equity	9,918.8	10,256.5	10,225.9
Non-current liabilities to credit institutions	2,950.0	3,400.0	2,900.0
Deferred tax liability	4,346.1	4,468.2	4,335.9
Other non-current liabilities	152.7	173.5	138.0
Pension provisions	6.6	5.0	6.3
<b>Total non-current liabilities</b>	<b>7,455.4</b>	<b>8,046.7</b>	<b>7,380.2</b>
Current, interest-bearing liabilities	650.0	-	500.0
Other liabilities	902.8	879.3	493.9
<b>Total current liabilities</b>	<b>1,552.8</b>	<b>879.3</b>	<b>993.9</b>
<b>Total equity and liabilities</b>	<b>18,927.0</b>	<b>19,182.5</b>	<b>18,600.0</b>

**CHANGES IN EQUITY, SUMMARY**

<b>GROUP, SEK m</b>	<b>January-March 2010</b>	<b>January-March 2009</b>	<b>January-December 2009</b>
Equity, opening balance	10,225.9	10,949.7	10,949.7
Total comprehensive income for the period	126.1	-301.3	-332.0
Dividends	-433.2	-391.9	-391.9
<b>Equity, closing balance</b>	<b>9,918.8</b>	<b>10,256.5</b>	10,225.9

**CASH FLOW STATEMENTS – SUMMARY**

<b>GROUP, SEK m</b>	<b>January-March 2010</b>	<b>January-March 2009</b>	<b>January-December 2009</b>
Result before tax	172.8	-415.5	-478.1
Depreciation/impairments	1.1	1.7	6.0
Change in value, investment properties	-	562.7	1,239.1
Change in value, interest derivatives	22.6	45.3	25.6
Other changes	0.3	-	1.2
Tax paid	-97.1	-90.6	-165.1
<b>Cash flow from current operations before changes in working capital</b>	<b>99.7</b>	<b>103.6</b>	<b>628.7</b>
Increase/decrease in operating receivables	-1.1	21.6	11.5
Increase/decrease in operating liabilities	28.3	47.3	24.3
<b>Cash flow from current operations</b>	<b>126.9</b>	<b>172.5</b>	<b>664.5</b>
Investments in investment properties	-223.9	-61.5	-281.2
Investments in equipment	-0.2	-0.5	-4.2
Change in non-current receivable	-0.3	-	-1.2
<b>Cash flow from investments</b>	<b>-224.4</b>	<b>-62.0</b>	<b>-286.6</b>
Dividend paid	-	-	-391.9
Loans raised	200.0	-	-
<b>Cash flow from financing</b>	<b>200.0</b>	<b>0.0</b>	<b>-391.9</b>
<b>Cash flow for the period</b>	<b>102.5</b>	<b>110.5</b>	<b>-14.0</b>
Liquid funds at the beginning of the period	424.9	438.9	438.9
Liquid funds at the period-end	527.4	549.4	424.9
Cash flow for the period per share, SEK	0.50	0.54	-0.07

**PLEGGED ASSETS AND CONTINGENT LIABILITIES**

<b>GROUP, SEK m</b>	<b>March 31 2010</b>	<b>March 31 2009</b>	<b>December 31 2009</b>
<b>Pledged assets</b>			
Mortgages	1,806.2	1,706.4	1,706.2
Endowment insurance	5.1	3.6	4.8
<b>Total pledged assets</b>	<b>1,811.3</b>	<b>1,710.0</b>	<b>1,711.0</b>
Contingent liabilities	None	None	None

## SEGMENT REPORT – SUMMARY, comparable holdings

GROUP, SEK m	Stockholm City East Business Area		Stockholm City West Business Area		Gothenburg Business Area		Total	
	January- March 2010	January- March 2009	January- March 2010	January- March 2009	January- March 2010	January- March 2009	January- March 2010	January- March 2009
Net revenue	141.0	145.3	137.6	136.8	42.7	43.6	321.3	325.7
Property costs	-38.2	-35.7	-45.1	-48.6	-13.5	-11.4	-96.8	-95.7
<b>Gross profit, Property management</b>	<b>102.8</b>	<b>109.6</b>	<b>92.5</b>	<b>88.2</b>	<b>29.2</b>	<b>32.2</b>	<b>224.5</b>	<b>230.0</b>
Parking operations			5.6	4.4			5.6	4.4
Central administration							-6.8	-7.1
<b>Changes in value</b>								
Investment properties							-	-562.7
Interest derivatives							-22.6	-45.3
<b>Operating result</b>							<b>200.7</b>	<b>-380.7</b>
Financial income and expense							-28.0	-34.8
<b>Result before tax</b>							<b>172.7</b>	<b>-415.5</b>

## KEY RATIOS

GROUP	March 31 2010	March 31 2009	Full year 2009	Full year 2008	Full year 2007	Full year 2006
<b>Property-related</b>						
Rentable floor space, m <sup>2</sup>	357,505	354,448	354,063	354,245	353,685	350,895
Rental vacancy level, %	7.2	6.3	6.2	5.3	3.3	6.5
Floor space vacancy level, %	8.7	7.3	7.4	5.9	4.6	8.1
Fair value, SEK bn	18.3	18.6	18.1	19.1	20.5	17.4
Surplus ratio, %	67.9	68.6	68.8	67.3	67.8	64.7
<b>Financial</b>						
Return on equity, %	5.4	0.8	-3.4	-3.9	20.4	33.6
Return on capital employed, %	6.1	2.0	-2.4	-5.7	22.3	23.9
Equity ratio, %	52.4	53.5	55.0	55.9	56.4	57.4
Interest coverage ratio, multiple	7.9	6.7	7.0	5.5	6.2	5.1
Debt/equity ratio, multiple	0.4	0.3	0.3	0.3	0.3	0.3
Net loan-to-value ratio, properties, %	19.1	17.5	16.4	15.6	15.8	19.3
Loan-to-value ratio, properties, %	19.6	18.3	18.8	17.8	16.6	19.3
<b>Data per share</b>						
Result for the period, SEK	0.61	-1.49	-1.73	-2.18	11.64	16.60
Equity, SEK	48.09	49.72	49.58	53.09	57.25	57.14
Properties, fair value, SEK	88.96	90.09	87.87	92.52	99.53	84.40
Net asset value, SEK	61.00	63.00	62.00	66.00	73.00	71.00
Number of outstanding shares, 1,000	206,266	206,266	206,266	206,266	206,266	206,266
Number of issued shares, 1,000	211,272	211,272	211,272	211,272	211,272	211,272

## PARENT COMPANY

### RESULT AND POSITION

Net revenue amounted to SEK 194.2 million (199.1).  
Gross profit amounted to SEK 90.9 million (88.8).  
Net financial income/expense was SEK -28.0 million (-34.4).

Liquid funds at the period-end amounted to SEK 527.2 million (549.2). Investments in properties and equipment during the period totalled SEK 190.1 million (11.2).

### MATERIAL RISKS AND UNCERTAINTY FACTORS

The Company is mainly exposed to financing, interest and credit risks. The Company has not identified any material risks and uncertainties other than those described in the 2009 Annual Report.

### MATERIAL TRANSACTIONS WITH ASSOCIATED PARTIES

There were no material transactions with associated parties during the period.

### ACCOUNTING PRINCIPLES

The Parent Company applies the same accounting principles as in the most recent annual report.

**INCOME STATEMENTS – SUMMARY**

<b>PARENT COMPANY, SEK m</b>	<b>January- March 2010</b>	<b>January- March 2009</b>	<b>January- December 2009</b>
Net revenue	194.2	199.1	796.0
Operating expenses	-103.3	-110.3	-463.4
<b>Gross profit</b>	<b>90.9</b>	<b>88.8</b>	<b>332.6</b>
Central administration	-6.8	-7.1	-29.2
Changes in value, interest derivatives	-22.6	-45.3	-25.6
<b>Operating profit</b>	<b>61.5</b>	<b>36.4</b>	<b>277.8</b>
Financial income and expense	-28.0	-34.4	591.4
<b>Result after net financial items</b>	<b>33.5</b>	<b>2.0</b>	<b>869.2</b>
Appropriations	-	-	103.1
<b>Profit before tax</b>	<b>33.5</b>	<b>2.0</b>	<b>972.3</b>
Tax	-10.1	-2.1	-71.4
<b>Result for the period</b>	<b>23.4</b>	<b>-0.1</b>	<b>900.9</b>

**BALANCE SHEETS - SUMMARY**

<b>PARENT COMPANY, SEK m</b>	<b>March 31 2010</b>	<b>March 31 2009</b>	<b>December 31 2009</b>
Investment properties	6,134.6	5,964.1	5,959.2
Other fixed assets	2,835.2	2,834.1	2,835.3
Total fixed assets	8,969.8	8,798.2	8,794.5
Current assets	985.5	576.0	943.0
<b>Total assets</b>	<b>9,955.3</b>	<b>9,374.2</b>	<b>9,737.5</b>
Restricted equity	1,978.7	1,978.7	1,978.7
Non-restricted equity	1,723.9	988.9	2,133.6
Total equity	3,702.6	2,967.6	4,112.3
Untaxed reserves	654.1	757.2	654.1
Appropriations	1,104.3	1,095.7	1,109.6
Non-current liabilities	3,103.1	3,574.1	3,038.5
Current liabilities	1,391.2	979.6	823.0
Total liabilities	6,252.7	6,406.6	5,625.2
<b>Total equity and liabilities</b>	<b>9,955.3</b>	<b>9,374.2</b>	<b>9,737.5</b>

Stockholm, May 3, 2010

Ivo Stopner  
President

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

## DEFINITIONS

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

*Bibliotekstan.* The area between Norrmalmstorg, Birger Jarlsgatan, Stureplan and Norrlandsgatan and which contains stores with high-class brands.

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

*Fair value.* The estimated market value of the properties.

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

*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.

*Loan-to-value ratio, properties.* Interest-bearing liabilities in relation to the properties' carrying values.

*Market value, properties.* The amount at which the properties could be transferred on condition that the transaction takes place between parties that are independent of each other and which have an interest in the transaction being completed. In accounting terms this is known as fair value.

*Net liabilities.* Interest-bearing liabilities, including decided dividend less current investments.

*Net loan-to-value ratio, properties.* Interest-bearing liabilities in relation to the fair value of properties.

*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 losses.* Loss of revenue as a result of unlet space.

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

*Return on capital employed.* Profit before tax plus interest expense minus interest contributions in relation to the average capital employed. In the interim accounts the return has been recalculated on a full-year basis without consideration being given to seasonal variations which normally arise in operations and with the exception of changes in value.

*Return on equity.* Profit after tax in relation to the average equity. In the interim accounts the return has been recalculated on a full-year basis without consideration being given to seasonal variations that normally arise in operations and with the exception of changes in value.

*Surplus ratio.* Gross profit in relation to net revenue.

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

*In some cases there has been rounding off, which means the tables and calculations do not always tally*

*This document is in all respects a translation of the Swedish original Interim Report. In the event of any differences between this translation and the Swedish original, the latter shall prevail.*

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  
Registered office: Stockholm