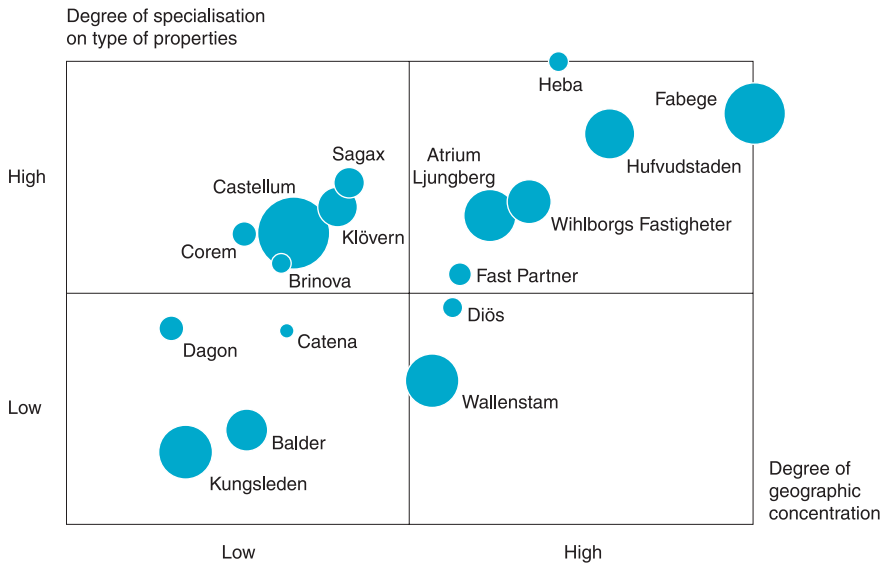


Concentration and specialisation

– Swedish listed property companies

Concentration and specialisation for Swedish listed property companies, June 2010



Property companies with a high degree of geographical concentration are located to the right, and companies with a high degree of specialisation on type of property are located in the upper part of the matrix. Each company is represented by a circle, with a size proportional to the value of the company's property portfolio.

Concentration and specialisation

- Concentration – degree of geographic concentration. All cities, in Sweden and other countries, in which the Swedish listed property companies own properties, are classified according to proximity and city similarity.
- Specialisation – degree of specialisation on type of property. All property categories are classified according to similarity regarding market- and management considerations.

Hufvudstaden and Fabege primarily own office properties in Stockholm and are found in the upper right corner of the matrix. Heba owns residential properties mainly in Stockholm. Kungsleden and Balder are examples of companies with a relatively low degree of both specialisation on property type and geographical concentration. In addition, some listed property companies may be specialised according to parameters not considered by the matrix, e.g. Kungsleden (public properties) as well as Sagax and Catena (long leases).