

Interim Report January – June 2011



Facilitating opportunities

Kungsleden is its people. Not the concrete, bricks or glass...Obviously, our fixed assets have value, but it's still our people that manage, regenerate and enhance that value. And everything is based on a close collaboration with our customers, who ultimately, are the people that can evaluate what we do and how well we deliver on our promises.

So what do we mean by Kungsleden—facilitating opportunities? For us, it means the way we stand out in the property sector. What our customers emphasise is all about our entrepreneurship. That we're there, innovative and easy to deal with.

Our business concept lets us discover value in a property regardless of its location and type. With properties in some 140 Swedish municipalities and our offices nationwide, we're there geographically and in our actions. This means that we're also alert to needs wherever our customers are. Being driven by a strong entrepreneurial spirit, with decisions being taken at the edges of our organisation, promotes Kungsleden's innovation and drive.

Simply put, as the property company that facilitates opportunities, we see possibilities in properties, premises and places that others don't.



A comment from Thomas

A stable quarter with increased gross profits, where our recent acquisition of NR Nordic & Russia Properties (NRP) contributed as planned. This year, Kungsliden's portfolio has grown by SEK 4.2 billion, and we still see attractive deal opportunities despite increased international financial unrest.

RESULTS FOR THE PERIOD

Net sales for the second quarter rose by over 30 per cent to SEK 747 m, gross profit increased by 22 per cent to nearly SEK 485 m while our trading net nearly doubled to over SEK 20 m in year-on-year terms. Our acquisition from NRP is the primary explanation for this growth. Module sales, which rose 65 per cent to SEK 76 m, also helped the improvement. Significant value changes on properties and financial instruments explain our profit of SEK 690 m before tax for the first half-year, against SEK 168 m last year.

Our administration costs increased due to a larger property portfolio, Hemsö being an independent organisation, higher transaction activity to date this year and the relocation of Kungsliden's and Hemsö's head offices. Our funding costs increased as a result of a larger property portfolio.

LETTINGS MARKET STILL POSITIVE

The lettings market remained positive in the quarter, with rent increases on

re-negotiated agreements. Given the current rate of inflation, we can also expect healthy rent growth next year. The market for modular lettings was also strong. Vacancies are limited to a small number of properties, so overall, there are good prospects for continued stability in the underlying cash flow of our properties.

The transaction market was also positive in the quarter with a fairly high number of transactions. However, the yield improvement we've previously seen may level off. Kungsliden's transaction focus will sharpen when Ylva Sarby Westman, our Business Development Manager for commercial properties, joins the group management on 1 September.

In the second quarter, the transaction climate was more hesitant as a result of increased financial and economic unrest in the world. This year to date, Kungsliden has sustained a higher activity level, and we see continued opportunities to do good deals despite increased financial unrest. In

an international perspective, Sweden is in a stable position with sound government finances, although there is a risk of its growth rate slowing.

OUTLOOK

Kungsliden has a geographically diversified portfolio with fairly low average rents, conferring security in uncertain times. Accordingly, our earnings look very stable going forward. We are reiterating our estimate of profit for calculating dividends of SEK 650 m.

Thomas Erséus
Chief Executive



This year to date, Kungsliden has sustained a higher activity level, and we see continued opportunities to do good deals despite increased financial unrest.

1 January – 30 June 2011

- Net sales increased by 18 per cent to SEK 1,348 (1,142) m, and gross profit increased by 11 per cent to SEK 838 (752) m as a result of a larger property portfolio.
- Profit before tax was SEK 690 (168) m. Profit after tax was SEK 509 (137) m, equivalent to SEK 3.70 (1.00) per share. The profit increase is mainly due to value changes on properties and financial instruments.
- As of 30 June 2011, the property portfolio comprised 635 (592) properties with a book value of SEK 26,123 (21,501) m.
- 44 (10) properties were purchased for SEK 4,187 (799) m. 3 (39) properties were also sold for SEK 46 (906) m, generating a profit of SEK 23 (14) m. These sales affected profit for calculating dividends by SEK 28 (1) m.
- Profit for calculating dividends for the interim period was SEK 223 (219) m, equivalent to SEK 1.60 (1.60) per share.
- The estimated profit for calculating dividends for the full year 2011 is unchanged at SEK 650 m, or SEK 4.80 per share.

SECOND QUARTER (APRIL–JUNE)

- Net sales increased by 31 per cent because of acquisitions to SEK 747 (571) m.
- Profit before tax was SEK 139 (132) m. Profit after tax for the period was SEK 102 (80) m, equivalent to SEK 0.70 (0.60) per share.

1 January – 30 June 2011

THIS IS KUNGSLEDEN

Kungsleden is a property company that is always open to new business opportunities—regardless of the type of property or its location. With properties in some 140 municipalities and offices nationwide, Kungsleden is responsive to its

tenants' local needs. Kungsleden tenants are both small enterprises and large corporations, while school students and pensioners occupy and live in Kungsleden properties.

Kungsleden's business model focuses on continually enhancing its property portfolio with the objective of

improving portfolio risk-adjusted returns. Its ambition is that cash flow from operations will always remain high and stable. Thanks to its committed and skilled professionals, Kungsleden enables valuable solutions for customers, which help create high and stable returns for the long term.

KUNGSLEDEN'S STRATEGY

Enhance a skilled and businesslike organization

Pursue customer satisfaction through the active management and improvement of the property portfolio

Assure high and risk-adjusted long-term returns based on the existing portfolio, and through purchases and sales

KUNGSLEDEN'S RESULTS FOR JANUARY–JUNE

Profit after tax for the period was SEK 509 (137) m. The higher figure is mainly due to unrealised value changes on properties and financial instruments.

Net sales in the interim period were SEK 1,348 (1,142) m, divided between rental revenues of SEK 1,204 (1,062) m and sales revenues from modular buildings of SEK 144 (80) m. The increase in rental revenues has primarily been sourced from properties purchased over the past year.

Gross profit increased by 11 per cent to SEK 838 (752) m as a result of the recent acquisitions.

The profit from property trading was SEK 23 (14) m. There were few sales, which meant that value changes of SEK 5 (–13) m in the holding period have now been realised.

Sales and administration costs increased to SEK 162 (137) m. This increase is mainly a result of Hemsö now being an independent organisation and the property portfolio increasing through net purchases over the past year. The division of the organisation and relocation of Kungsleden's and Hemsö's head offices are non-recurring costs and amounted to SEK 5 m.

The net financial position changed negatively by SEK 51 m, and was SEK

–415 (–364) m, primarily explained by higher loan volumes through the acquisitions of the year and the newly arranged bond loan having higher interest margins than bank loans.

Value changes on properties and financial instruments in the period were SEK 296 (96) m and SEK 109 (–194) m respectively, totalling SEK 406 (–98) m. The positive value change on properties is a net of new value appraisals and investments completed, corresponding to 1 per cent of book value. The value change is attributable to both public and commercial properties. Valuations of financial instruments were positively affected during the period as a result of rising long yields.

Profit for calculating dividends

SEK m	2011 Jan–June	2010 Jan–June
Gross profit	838	752
Sales and administration costs	–162	–137
Net financial position	–415	–364
Sub-total	261	252
Realised items		
Trading net on divestment	23	14
Realised value changes, property	5	–13
Realised value changes, financial instruments	–31	–4
Sub-total	–3	–3
Tax payable	–35	–30
Profit for calculating dividends	223	219

Tax on net profit in the period was SEK –181 (–30) m, which in principle, equates to 26.3 per cent of profit before tax.

Profit for calculating dividends for the interim period was a total of SEK 223 (219) m.

THE PROPERTY PORTFOLIO

As of 30 June 2011, the portfolio comprised 635 (592) properties, with total area of 3,388,000 (2,510,000) sq.m. and book value of SEK 26,123 (21,501) m. Of this portfolio, 298 (297) properties were 50 per cent owned.

Kungsleden values its properties from an internal valuation model, which is an integrated component of its business process, where every property has a business plan. A combination of the reconciliation of location pricing and present value calculations of cash flows with a five-year forecast period, plus subsequent residual values, form the basis of valuations. Factors considered include rent levels, vacancies, operation and maintenance costs, property age, status and usage. The transactions Kungsleden has conducted in the period corroborate the company's valuations. Previously, activity levels on the Swedish property market have been low. An increase in the number of transactions over the past year offers further guidance in valuation work.

Of book value, 53 (45) per cent related to Commercial Properties, 41 (48) per cent to Public Properties and 6 (7) per cent to Nordic Modular.

Of property book values, 36 per cent was located in the three major city regions of Stockholm, Gothenburg and Öresund. The properties were located in 143 municipalities, of which 50 per cent of book value was located in municipalities with populations of less than 100,000.

Investments in existing properties amounted to SEK 161 (145) m. Investments are mainly conversions and extensions on existing properties in consultation with the tenant so the customer's operations can be conducted in a better, more efficient way. Investments increase property values through higher rent levels, and often, longer contract terms.

298 (297) public properties are 50 per cent owned by Kungsleden. They are all included in the number of properties, but only have a 50 per cent effect on Kungsleden's results of operations and financial position because they are part-owned via Hemsö.

PROPERTY TRADING

The property market has been strong and interest in transactions was high in the first half-year.

44 properties were purchased in the interim period with area of 888,000 sq.m. for a value of SEK 4,187 m. Of these purchases, 27 were of the Industrial/warehouse type, 11 were Offices,

2 were 'Other Commercial', 1 was a Retirement home and 3 were 'Other Public' properties. The purchases were conducted at an estimated property yield of 9.3 per cent.

The largest transaction was 36 properties purchased from NR Nordic & Russia Properties, which were completed on 31 March 2011. This acquisition has an underlying property value of SEK 3.6 bn. These properties have gross leasable area of 825,000 sq.m., of which 93 per cent in Sweden and the remaining area in Poland and Germany. Total rental value was SEK 563 m, and the purchase price corresponds to a property yield of approximately 10 per cent. After completion, the purchased properties will contribute about SEK 200 m to Kungsleden's profit for calculating dividends annually.

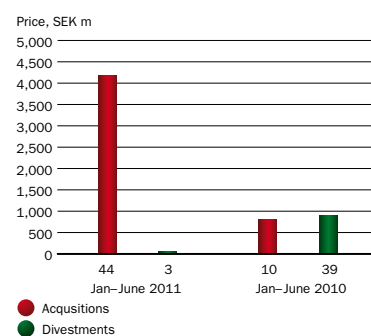
The property portfolio consists of office and industrial premises and features stable returns and stable tenants. The current vacancy level corresponds to 5 per cent of total rental value. Offices in Västerås predominate in this portfolio and represent half of rental value.

ABB, with 50 per cent of rental value, is the largest tenant, followed by Finnveden AB with some 10 per cent. ABB's properties are mainly in Västerås and have gross leasable area of 39 per cent of the purchased portfolio. The average remaining contract term is six years, subject to a master lease contract that expires on 31 December 2016.

Property portfolio changes

SEK m	2011 April–June	2011 Jan–June
Properties at the beginning of the period	25,540	21,501
Acquisitions	362	4,187
Investments	126	161
Divestments	–21	–24
Exchange rate fluctuations	13	2
Value changes	103	296
Properties at the end of the period	26,123	26,123

Property trading



Earnings capacity

	30 June 2011 ¹	31 Dec 2010 ²
No. of properties	635	592
Leasable area, 000 sq. m.	3,388	2,510
Book value of properties, SEK m	26,123	21,501
Rental value, SEK m	2,976	2,343
Rental revenues, SEK m ²	2,724	2,116
Operating net, SEK m	1,749	1,372
Economic occupancy, % ²	90.7	90.3
Property yield, %	6.7	6.4
Operating surplus margin, % ²	64.2	64.8

1 298 (297) public properties are 50 per cent owned by Kungsleden. They are all included in the number of properties, and at 50 per cent on the other lines, corresponding to the effect of these properties on Kungsleden's results of operations and financial position.

2 The calculation method for the earnings capacity's key figures for rental revenues, economic occupancy and operating surplus margin have been amended in 2011 for full consistency with Income Statement definitions. Previous periods' key figures have been restated.

| 1 January – 30 June 2011

Three properties with area of 1,000 sq.m. were sold for SEK 27 m. The book value of these sold properties amounted to SEK 24 m and their acquisition cost is SEK 19 m. SEK 20 m from previous years' sales has also been recognised as sales revenue. These sales affected profits for calculating dividends by SEK 28 m.

EARNINGS CAPACITY

The normally high transaction rate in Kungsleden's operations means that the Income Statement does not offer the most accurate view of the group's future earnings capacity. Earnings capacity shows the outcome as if the portfolio as of 30 June 2011 had been held for the past 12 months.

Transactions in the period and progress of the existing portfolio resulted in an increase in economic occupancy from 90.3 per cent to 90.7 per cent and a 27 per cent increase in the operating net from SEK 1,372 m to SEK 1,749 m. This increase was attributable to the 36 properties purchased from NRP. At the end of the period, the average property

yield was 6.7 per cent (6.4) in earnings capacity.

MODULAR BUILDINGS

Nordic Modular is a division within Kungsleden, alongside Commercial Properties and Public Properties. Flexible and cost-efficient modular buildings are a strong complement to Kungsleden's offering, mainly to the public sector.

As of 30 June, modular buildings had total area of 234,000 (235,000) sq.m. and book value of SEK 1,584 (1,575) m.

In the interim period, rental revenues for modular buildings were SEK 118 (119) m, with gross profit of SEK 97 (101) m.

The direct costs of modular lettings are significantly lower than those on static foundations. However, over time, the value impairment due to use is greater on modules in letting operations. Normally, the estimated lifespan is 15–20 years if the modules are relocated, and if not relocated, they can, in principle, have the same lifespan as conventional buildings. After standard

depreciation, property yield at the end of the period was 4.3 per cent.

Sales of modules including changes in stock increased significantly to SEK 144 (80) m with gross profit of SEK 12 (12) m. Interest and the number of enquiries about modules have increased over the past year.

CUSTOMERS

Kungsleden's success is based on satisfied customers and the company's ability to do good deals. Kungsleden's customers are a cross-section of the Swedish business community and public services. Its tenants are both small enterprises and large corporations, while school students and pensioners occupy and live in Kungsleden properties. Through the part-ownership of Hemsö, just over 40 per cent of the total property portfolio is let to tenants whose operations are publicly financed.

The commercial portfolio is divided into the Industrial/warehouse, Office and Retail types. Manufactured goods, transportation and retail are some other sectors where Kungsleden is active. Its

KUNGSLEDEN RATED ONE OF SWEDEN'S BEST WORKPLACES FOR THE SECOND YEAR RUNNING

Kungsleden was recognised as the best workplace of Sweden's property companies and secured a creditable third place among medium-sized companies in the Great Place to Work survey. This recognition was a matter of great pride in our organisation, where job satisfaction is central to motivation and results.



largest tenant is ABB Fastighets AB, which represents 13 per cent of total rental revenues.

Customers—key facts:

- New lettings in 2011: new agreements with total annual rental value of SEK 58 m.
- Remaining contract term: average 6.6 years. 5.4 years for Commercial Properties and 7.5 years for Public Properties respectively.
- Economic occupancy: 90.7 (90.3) per cent.

FUNDING

Kungsleden's loan portfolio is based on agreements with banks and a syndicated credit facility. Loan agreements normally have three to seven-year maturities, which is market practice for property credits. Fixed-interest terms in loan agreements are short term, and Kungsleden works on interest risk at an overall group level. The desired risk level in the interest fixing structure is achieved using instruments called interest swaps or interest caps.

Currency forwards are only used to hedge foreign investments.

At the end of the period, the loan portfolio totalled a nominal SEK 17,666 (13,990) m, and SEK 18,244 (14,706) m with a market valuation of loans and financial instruments. Un-utilised credit facilities were SEK 3,310 (4,254) m.

The average interest rate on the loan portfolio as of 30 June was 5.0 (5.3) per cent. The slight change in average interest is due to new loans being arranged in the period. Although short interest rates rose, their impact on gross average interest is marginal because the group has hedged a high share of its loan portfolio.

Kungsleden's derivative portfolio was SEK 13,945 (14,450) m. In the first half-year, Kungsleden redeemed swaps with a nominal value of SEK 1,805 m. In the same period, Hemsö arranged swaps, of which Kungsleden's share of the nominal amount was SEK 1,300 m.

The short interest rate, 90-day Stibor, rose from 1.95 per cent at the beginning of the year to 2.49 per cent. As of 30 June, five-year yields were 3.26

per cent, against 3.20 per cent at the beginning of the year. In early August, longer-term interest rates are continuing to fall sharply as a consequence of unrest on the financial markets.

As of 30 June, the value of loans and derivatives was SEK –578 m against SEK –717 m at the beginning of the year. This change primarily relates to market interest rates with long maturities rising during the first half-year, corresponding to SEK 108 m, recognised as unrealised value changes on financial instruments in the Income Statement. Kungsleden has also redeemed derivatives, contributing to reducing the deficit value in its derivative portfolio by SEK 31 m.

Kungsleden works progressively on modifying the company's maturity structure and extending its credit portfolio. This is achieved partly through ongoing discussions with existing lenders regarding advance extensions, and partly by Kungsleden using alternative funding sources.

Loans of SEK 1,297 m mature in 2011. Of this total, SEK 766 m are loans in Hemsö and the remainder are

Maturity structure, interest fixing

As of 30 June 2011	Loan, derivatives, SEK m	Interest derivatives, SEK m ²	Average interest, %	Average fixed interest period, years
2011	17,666	95	3.8 ²	
2012		700	3.7 ²	
2013		2,800	4.1 ²	
2014		2,500	4.0 ²	
2015		3,000	4.2 ²	
2016		1,000	4.3 ²	
2017		300	4.5 ²	
2018		3,550	4.3 ²	
Total, derivatives		13,945		3.4
Total, loans	17,666		5.0³	
Market valuation of loans and derivatives	578			
Total	18,244			

1 Kungsleden's interest derivatives mean the company receiving variable interest and paying fixed interest based on longer maturities. The variable interest received on derivatives meets the variable interest paid in underlying bank loans, which thus creates a traditional interest fixing.

2 Average interest on derivatives excludes credit margin.

3 The group's average interest of 5.0 per cent is due to Kungsleden fixing interest in market conditions when interest rates were higher than at present. The average interest rate in the table illustrates interest costs for loans and derivatives in relation to current loan volumes as of the reporting date.

Credit maturity structure (inclusive un-utilised credit facilities)

As of 30 June 2011	Utilised credits	Un-utilised credits	Total credits
2011	1,297	310	1,607
2012	8,420	3,000	11,420
2013	2,745		2,745
2014	1,640		1,640
2015	999		999
2016	2,065		2,065
2017	–		–
2018	324		324
2019	176		176
Total	17,666	3,310	20,976
Average conversion term, years	2.1		1.9

Sensitivity analysis, interest rate changes

As of 30 June 2011 SEK m	Effect on net financial position (12 mth.)
Average interest of the loan portfolio changes, +/- 1% point	-/+ 176
Short market rate (<6 mth.) changes, +/- 1% point	-/+ 31

1 January – 30 June 2011

credit facilities in Kungsleden. Work on loan maturities in 2011 and 2012 has begun. Kungsleden is comfortable with being able to re-finance these loans on reasonable terms.

TAX POSITION

As previously reported, Kungsleden has received rulings from the Stockholm Administrative Court relating to transactions conducted in a similar manner to those covered by what is termed the 'Cyprus ruling', a matter on which the Council for Advance Tax Rulings issued an advanced ruling on 2 July 2010, which has been subject to appeal at the Supreme Administrative Court. The Administrative Court's rulings imply a tax claim of some SEK 200 m including tax surcharge. Kungsleden has appealed against the rulings at the Stockholm Administrative Court of Appeal. However, the Stockholm Administrative Court of Appeal has issued a stay on all proceedings on similar matters in anticipation of a ruling from the Supreme Administrative Court. In 2010, the Swedish Tax Agency contended that the Administrative Court should consider whether the Swedish Tax Evasion Act is applicable to three transactions Kungsleden conducted. The Swedish Tax Agency contends that the Court should consider increasing

assessed income corresponding to a tax claim of some SEK 920 m. In addition, in late-2010 and early-2011, the Swedish Tax Agency has re-assessed the income of companies in the Kungsleden group, corresponding to tax claims of SEK 120 m. These claims have been subject to appeal at the Administrative Court level.

In total, the tax claims amount to SEK 1,240 m, and Kungsleden provisioned SEK 325 m for one of the transactions in 2009. It should be noted that regulatory decisions correspond to only SEK 320 m.

If the Swedish Tax Agency's claims prevail, Kungsleden judges that the majority of the re-assessment can be offset against tax loss carry-forwards. Thus, given a potential negative outcome of proceedings, Kungsleden judges the liquidity effect at not exceeding SEK 420 m. Because Kungsleden has tax loss carry-forwards that have not been capitalized in its accounting, they could meet a significant portion of potential negative outcomes of proceedings. If the outcome of all these proceedings was negative, the company judges that its consolidated equity would reduce by approximately SEK 700 m including tax surcharges. Kungsleden considers that the Swedish Tax Agency's claims are erroneous and

the company's judgment regarding these transactions has not changed, so there has been no further provisioning.

Kungsleden's firm opinion is that the company has complied fully with the laws and practice in place when submitting each tax return. The company continuously verifies its own judgments on tax issues with external experts. However, this does not rule out the risk that fiscal courts could assess completed transactions in a different manner to the company. Moreover, it can be assumed that in certain cases, the Swedish Tax Agency will initiate proceedings against different companies in the group to increase their assessed income.

Kungsleden's assessments and computations will be reconsidered at the end of each reporting period. Accordingly, final outcomes may be either higher or lower than its current assessment.

EQUITY

Equity was SEK 7,604 (7,357) m at the end of the period or SEK 56 (54) per share, equivalent to an equity ratio of 27 (30) per cent.

SECOND QUARTER (APRIL-JUNE)

Net sales were SEK 747 (571) m, divided between rental revenues of SEK 672 (525) m and sales revenues from

Shareholders

As of 30 June 2011	No. of shares	% of vote and capital
Länsförsäkringar Funds	4,197,950	3.1
Nordea Funds	4,081,460	3.0
SHB Funds	3,376,583	2.5
Pensioenfonds PGGM (NL)	3,327,762	2.4
Florén Olle and companies	3,129,250	2.3
Norwegian Government	2,336,734	1.7
Fourth AP Fund/AP4	2,160,771	1.6
Black Rock Funds (USA)	1,868,468	1.4
Swedbank Robur Funds	1,673,840	1.2
SEB Funds	1,672,198	1.2
Total, ten largest shareholders	27,825,016	20.4
Board and management	380,240	0.3
Foreign shareholders, other	39,124,347	28.7
Other shareholders	69,172,461	50.6
Total	136,502,064	100.0

Source: SIS Ägarservice

modular buildings of SEK 76 (46) m. Profit before tax was SEK 139 (132) m and net profit was SEK 102 (80) m. Profit before tax excluding value changes was up SEK 93 m on the first quarter, mainly due to properties Kungsleden has taken possession of in the NRP acquisition and seasonal variations in operating costs.

In the second quarter, six properties with area of 53,000 sq.m. were purchased for a value of SEK 362 m. One

property was sold, with an area of 1000 sq.m. Total sales revenues were SEK 24 m, implying a trading net of SEK 3 m, and additional realised value changes of SEK 5 m in the holding period. SEK 20 m from previous years' sales were also recognised as sales revenue.

ORGANISATION AND HUMAN RESOURCES

The AGM 2011 elected Håkan Bryngelsson, Joachim Gahm, Lars Holmgren and

Biljana Pehrsson as Board members of Kungsleden AB (publ). Charlotta Wikström, Kia Orback Pettersson, Magnus Meyer and Thomas Erséus were re-elected. Håkan Bryngelsson was elected Chairman of the Board. Per-Anders Ovin, Leif Garph, Jan Nygren and Jonas Nyrén informed the Nomination Committee that they were not standing for re-election.

Ylva Sarby Westman will join Kungsleden's group management on 1 September. Ylva works as a Business Development Manager and is responsible for commercial properties.

The average number of employees was 292 (278) in the interim period. 177 (153) people worked for Nordic Modular, 148 (125) of them in module production. The change in the number of employees is a net of staff that worked on public properties becoming employees of Hemsö Fastighets AB and of new hirings in module production.

PARENT COMPANY

The parent company had a SEK 64 (-517) m net profit for the period. The positive profit is mainly sourced from reversed impairment of the group's swaps, which are held in the parent company. Sales were SEK 0 (0) m. Assets at the end of the period mainly consisted of shares in subsidiaries of



SEK 7,010 (7,005) m. Funding was primarily through equity, which was SEK 5,562 (5,771) m at the end of the period, implying an equity ratio of 41 (47) per cent.

THE SHARE AND SHAREHOLDERS

The closing price on 30 June 2011 was SEK 60.25. Accordingly, compared to the closing price at the end of 2010 of SEK 61.50, the share fell by 2 per cent. The OMX Stockholm Real Estate_PI rose by 3 per cent in the same period. As of 30 June, Kungsliden had 21,732 shareholders, a decrease of 7 per cent on the previous year-end.

At year-end, there were 136,502,064 shares, the same as on 1 January.

RISKS AND UNCERTAINTY FACTORS

Kungsliden's operations, results of operations and financial position are affected by a number of risk factors, which in some cases, particularly in terms of property valuations, are based on judgments.

The risks affecting profits and cash flow relate mainly to changes in rent levels, occupancy, the general progress of costs, interest levels and property market liquidity.

The Balance Sheet predominantly consists of properties and funding. The aggregate risk in property values depends on geographical diversity, property type, property size, contract term, tenant structure, technical standard, etc. Property values are assessed individually and progressively through the period based on a large number of judgments and estimates of future cash flows and required rates of return in a transaction. The methodology of internal valuations is reviewed on pages 29–30 and 82 of the Annual Report for 2010.

Financial risks are primarily liquidity risk, re-financing risk and interest risk and are managed on the basis of Kungsliden's finance policy. More information on managing financial risks is stated in 'Funding' on pages 5–6, and on pages 42–44 of the Annual Report for 2010.

Reporting of taxation conforms to accounting standards, but it is notable

that over time tax paid usually differs from that reported. Additionally, tax rules are complex and difficult to interpret. The application of rules can also change over time, see also the review of the tax position on page 6.

A more detailed review of Kungsliden's risks and uncertainty factors is provided on pages 37–41 and 75 of the Annual Report for 2010.

The parent company's results of operations and financial position are significantly affected by group companies' situations, and accordingly, the above review also applies to the parent-company.

ACCOUNTING PRINCIPLES

Kungsliden observes IFRS (International Financial Reporting Standards) as endorsed by the EU and their IFRIC interpretations. This Interim Report has been prepared pursuant to IAS 34 Interim Financial Reporting. Applicable stipulations of the Swedish Annual Accounts Act and the Swedish Securities Markets Act have also been applied.

The new IFRSs and interpretation statements for first-time adoption in 2011 are stated on page 71 of the Annual Report for 2010. Their adoption has not materially affected the accounts or the presentation of the Report compared to accounting by applying the previous principles.

In 2011, the IASB has published a number of new IFRS and revised IASs that have not yet been endorsed by the EU: IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities, IFRS 13 Fair Value Measurement, IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures. These come into effect preliminarily on 1 January 2013 and have not been applied prospectively in this report.

The calculation method for the earnings capacity's key figures for rental revenues, economic occupancy and operating surplus margin have been amended in 2011 for full consistency with Income Statement definitions. Previous periods' key figures have been restated.

Otherwise, the accounting principles and methods of calculation are unchanged compared to the Annual Accounts for the financial year 2010.

ESTIMATE 2011 (UNCHANGED)

The Board of Directors' judgement is that profit for calculating dividends for 2011 will be SEK 650 m, or SEK 4.80 per share.

Profit for calculating dividend corresponds to profit for the period before tax excluding unrealised value changes but including realised value changes and taxes payable.

DIVIDEND POLICY

The Board's ambition is to maintain stable dividends and a high pay-out ratio. This policy means that dividends shall amount to 50 per cent of profit for calculating dividends. When judging the amount of dividends, consideration shall be given to the company's investment need, capital structure and financial position otherwise. Kungsliden AB (publ) held its Annual General Meeting (AGM) on 13 April and the Meeting approved the Board of Directors' proposal of a dividend of SEK 2.00 per share, which was paid on 26 April 2011.

POST-BALANCE SHEET EVENTS

After the end of the interim period, joint venture Hemsö purchased three properties in Norrköping and Lysekil, which expand Kungsleden's property portfolio by SEK 139 m. In addition, two retail properties in Stockholm and Linköping were sold for SEK 65 m, which will affect profit for calculating dividends by SEK 10 m in the third quarter. The

planned onward sale of three public properties under construction to Hemsö was also completed in July.

FORTHCOMING REPORTS

- *Interim Report, January – September*, 26 October 2011.
- *Financial Statement 2011*, 16 February 2012

FOR MORE INFORMATION, PLEASE CONTACT:

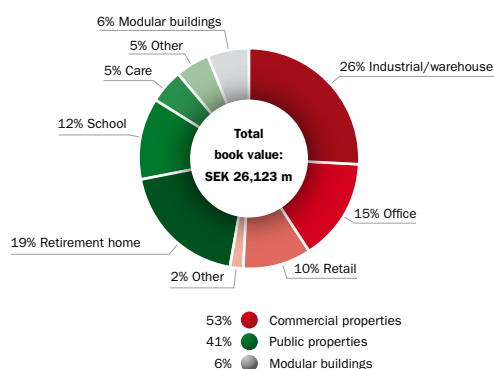
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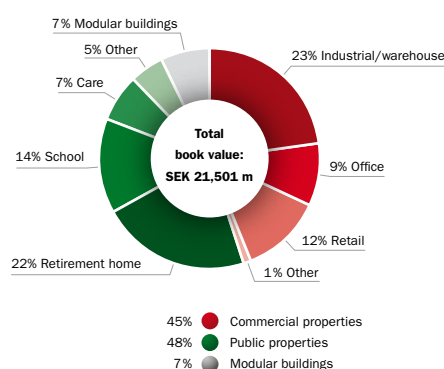


1 January – 30 June 2011

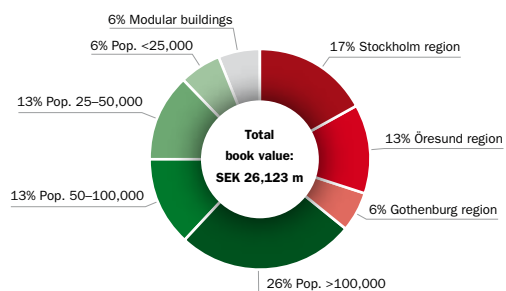
Property portfolio by type, 30 June 2011



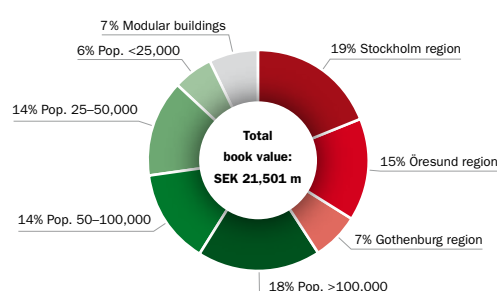
Property portfolio by type, 31 December 2010



Property portfolio by size of location, 30 June 2011



Property portfolio by size of location, 31 December 2010



Earnings capacity¹ by type

	Commercial properties				Public properties				Nordic Modular	Total ²
	Industrial/warehouse	Office	Retail	Other	Retirement home ²	Schools ²	Care ²	Other ²	Modular buildings	
No. of properties	130	83	62	18	130	89	97	26	0	635
Leasable area, 000 sq.m.	1,285	550	341	54	353	310	155	106	234	3,388
Book value, SEK m	6,835	3,892	2,535	473	5,048	3,040	1,416	1,300	1,584	26,123
Rental value, SEK m	820	540	275	52	382	310	161	117	319	2,976
Rental revenues, SEK m	752	480	252	48	382	301	154	115	240	2,724
Operating net, SEK m	553	272	171	31	280	195	95	85	67 ³	1,749
Economic occupancy, %	91.2	88.3	90.5	91.1	98.6	95.2	94.5	97.6	75.4	90.7
Property yield, %	8.1	7.0	6.7	6.5	5.6	6.4	6.7	6.5	4.3 ³	6.7
Operating surplus margin, %	73.5	56.7	67.9	64.7	73.4	64.7	62.0	73.6	28.1 ³	64.2

Earnings capacity¹ by size of location

	Stockholm region	Öresund region	Gothenburg region	Other cities by inhabitants, '000				Modular buildings	Total ²
				>100	50-100	25-50	<25		
No. of properties	93	79	47	129	83	124	80	0	635
Leasable area, 000 sq.m.	379	364	189	853	413	611	345	234	3,388
Book value, SEK m	4,432	3,357	1,502	6,896	3,472	3,352	1,528	1,584	26,123
Rental value, SEK m	417	311	156	813	366	409	185	319	2,976
Rental revenues, SEK m	387	284	131	777	343	386	176	240	2,724
Operating net, SEK m	252	194	79	534	242	255	126	67 ³	1,749
Economic occupancy, %	91.1	89.2	84.0	95.2	92.9	93.4	94.4	75.4	90.7
Property yield, %	5.7	5.8	5.3	7.7	7.0	7.6	8.2	4.3 ³	6.7
Operating surplus margin, %	65.1	68.3	60.2	68.8	70.5	66.2	71.5	28.1 ³	64.2

1 Earnings capacity indicates the appearance of the Income Statement as if the properties owned as of 30 June 2011 had been owned for the previous 12 months.

2 Kungsliden owns 50 per cent of 298 public properties. They are all included in the number of properties line and at 50 per cent on other lines, corresponding to these properties' effect on Kungsliden's results of operations and financial position.

3 The operating net of Modular Buildings has been charged with standard depreciation/value changes of SEK 132 m.

Financial Reporting 1 Jan – 30 June 2011

Income Statement

SEK m	Reporting period		Interim period		12 months	
	2011 April–June	2010 April–June	2011 Jan–June	2010 Jan–June	2010/2011 July–June	2010 Jan–Dec
Rental revenues	671.5	525.2	1,203.9	1,062.3	2,261.4	2,119.8
Sales revenues, modular buildings	75.7	46.0	144.1	80.0	248.1	184.0
Net sales	747.2	571.2	1,348.0	1,142.3	2,509.5	2,303.8
Property costs	-190.7	-137.3	-377.8	-322.0	-654.5	-598.8
Production costs, modular buildings	-71.8	-36.9	-132.0	-68.1	-223.7	-159.8
Gross profit	484.7	397.0	838.2	752.2	1,631.3	1,545.2
Property trading						
Sales revenues, net	41.4	303.3	46.4	905.7	2,069.8	2,929.1
Book value						
Acquisition cost	-16.6	-329.8	-19.2	-904.4	-1,990.1	-2,875.3
Realised value changes	-4.8	37.7	-4.6	12.6	-38.4	-21.2
	-21.4	-292.1	-23.8	-891.8	-2,028.5	-2,896.5
Trading net	20.0	11.2	22.6	13.9	41.3	32.6
Sales and administration costs	-90.0	-70.4	-162.3	-136.7	-285.4	-259.7
Net financial position						
Financial revenues	8.0	5.2	14.4	10.1	27.7	23.4
Financial costs	-226.0	-192.8	-414.1	-368.2	-797.7	-751.8
Other financial costs	-8.1	-0.1	-14.8	-5.5	-29.7	-20.4
	-226.1	-187.7	-414.5	-363.6	-799.7	-748.8
Unrealised value changes						
Investment properties	103.4	83.7	296.3	95.7	387.8	187.2
Financial instruments	-153.0	-101.7	109.2	-193.9	732.7	429.6
	-49.6	-18.0	405.5	-98.2	1,120.5	616.8
Profit/loss before tax	139.0	132.1	689.5	167.6	1,708.0	1,186.1
Tax	-36.7	-52.3	-180.9	-30.3	-495.7	-345.1
Profit/loss after tax¹	102.3	79.8	508.6	137.3	1,212.3	841.0
Earnings per share²	0.70	0.60	3.70	1.00	8.80	6.20

1 All the profit/loss after tax for the period is attributable to the parent company's shareholders.

2 Before and after dilution effect. The outstanding number of shares and average number of shares is 136,502,064 for all periods.

Statement of Comprehensive Income

SEK m	Reporting period		Interim period		12 months	
	2011 April–June	2010 April–June	2011 Jan–June	2010 Jan–June	2010/2011 July–June	2010 Jan–Dec
Net profit/loss from Income Statement	102.3	79.8	508.6	137.3	1,212.3	841.0
Other comprehensive income						
Change in fair value of currency forwards (after tax)	-0.7	4.4	2.3	17.9	13.4	29.0
Translation differences for the period when translating foreign operations	9.7	-18.1	9.0	-65.9	-5.6	-80.5
Comprehensive income for the period¹	111.3	66.1	519.9	89.3	1,220.1	789.5

1 All the comprehensive income for the period is attributable to the parent company's shareholders.

Statement of Financial Position

SEK m	30 June 2011	31 Dec 2010
ASSETS		
Goodwill	201.4	201.4
Properties	26,123.4	21,500.6
Receivables, etc.	1,434.7	2,044.5
Cash and cash equivalents	910.7	747.2
TOTAL ASSETS	28,670.2	24,493.7
LIABILITIES AND EQUITY		
Equity	7,603.7	7,356.8
Interest-bearing liabilities	17,643.8	13,949.3
Non interest-bearing liabilities	3,422.7	3,187.6
TOTAL LIABILITIES AND EQUITY	28,670.2	24,493.7

Financial Reporting 1 Jan – 30 June 2011

Statement of Changes in Equity

SEK m	30 June 2011	31 Dec 2010
At beginning of period	7,356.8	7,079.2
Dividend	-273.0	-511.9
Comprehensive income	519.9	789.5
At end of period	7,603.7	7,356.8

Statement of Cash Flows

SEK m	Reporting period		Interim period		12 months	
	2011 April–June	2010 April–June	2011 Jan–June	2010 Jan–June	2010/2011 July–June	2010 Jan–Dec
Operating activities						
Profit before tax	139.0	132.1	689.5	167.6	1,708.0	1,186.1
Trading net/capital gains, divested properties	-20.0	-11.2	-22.6	-13.9	-41.3	-32.6
Unrealised value changes	49.6	18.0	-405.5	98.2	-1,120.5	-616.8
Adjustment for items not included in cash flow from operating activities	43.3	21.2	34.8	14.3	15.3	-5.2
Tax paid	-25.0	-15.0	-35.0	-30.0	-27.0	-22.0
Cash flow from operating activities	186.9	145.1	261.2	236.2	534.5	509.5
Change in working capital	390.3	-176.8	-1,310.4	246.3	-1,788.0	-231.3
Cash flow from operating activities after change in working capital	577.2	-31.7	-1,049.2	482.5	-1,253.5	278.2
Cash flow from investment activity	-520.6	-202.9	-1,846.4	165.9	-1,402.2	610.1
Cash flow from financing activity	-468.7	-399.2	3,057.9	-701.3	2,936.0	-823.2
Cash flow for the period	-412.1	-633.8	162.3	-52.9	280.3	65.1
Cash and cash equivalents at beginning of period	1,321.3	1,266.8	747.2	689.1	1,266.9	689.1
Exchange rate difference in cash and cash equivalents	1.5	-1.6	1.2	-4.8	-1.1	-7.0
Cash and cash equivalents at end of period	910.7	631.4	910.7	631.4	1,546.1	747.2

Parent Company Income Statement

SEK m	Reporting period		Interim period		12 months	
	2011 April–June	2010 April–June	2011 Jan–June	2010 Jan–June	2010/2011 July–June	2010 Jan–Dec
Administration costs	-19.2	-7.8	-8.8	-11.7	-40.1	-43.0
Operating loss	-19.2	-7.8	-8.8	-11.7	-40.1	-43.0
Net financial position	-10.3	-120.6	95.8	-237.7	1,138.2	804.7
Profit before tax	-29.5	-128.4	87.0	-249.4	1,098.1	761.7
Tax on profit for the period	7.7	-299.1	-22.9	-267.3	122.8	-121.6
Net profit	-21.8	-427.5	64.1	-516.7	1,220.9	640.1

Parent Company Balance Sheet

SEK m	30 June 2011	31 Dec 2010
ASSETS		
Shares in group companies	7,009.6	7,005.0
Receivables from group companies	5,342.2	4,586.5
External receivables, etc.	624.4	315.4
Cash and cash equivalents	475.6	369.2
TOTAL ASSETS	13,451.8	12,276.1
LIABILITIES AND EQUITY		
Shareholders equity	5,561.8 ¹	5,770.7
Interest-bearing liabilities	2,095.2	1,495.9
Liabilities to group companies	5,199.9	4,303.4
Other liabilities	594.9	706.1
TOTAL LIABILITIES AND EQUITY	13,451.8	12,276.1

1. Dividends reduced equity by SEK 273 m.

Segment reporting

SEK m	Commercial properties		Public properties ¹		Nordic Modular		Other/group-wide ²		Total Kungsliden	
	2011 Jan–June	2010 Jan–June	2011 Jan–June	2010 Jan–June	2011 Jan–June	2010 Jan–June	2011 Jan–June	2010 Jan–June	2011 Jan–June	2010 Jan–June
Net sales	597.7	492.9	487.9	450.9	262.4	198.5			1,348.0	1,142.3
Gross profit	395.8	334.3	333.7	305.1	108.7	112.8			838.2	752.2
Profit before tax	270.4	-18.5	368.2	146.8	63.9	51.2	-13.0	-12.0	689.5	167.6
Properties	13,735.2	9,439.5	10,803.8	10,919.9	1,584.4	1,506.8			26,123.4	21,866.2
Acquisitions and investments	4,102.1	116.3	210.0	786.0	15.4	42.1			4,327.5	944.4
Sales price, net	23.0	890.3	14.0	10.9	9.4	4.5			46.4	905.7

1 After Hemsö's purchase of 17 German properties, the Public Properties segment replaces the former two segments, Public Properties in Sweden and Retirement home Germany.

2 Other/group-wide is the Transaction & Analysis and Central Administration functions.

Key figures

SEK m	Reporting period		Interim period		12 months	
	2011 April–June	2010 April–June	2011 Jan–June	2010 Jan–June	2010/2011 July–June	2010 Jan–Dec
Property-related						
<i>Earnings capacity</i>						
Property yield, %					6.7	6.4
Economic occupancy, % ¹					90.7	90.3
Operating surplus margin, %					64.2	64.8
<i>Actuals</i>						
Property yield, %	7.4	7.2	6.9	6.8	6.7	7.0
Economic occupancy, %	90.7	90.4	90.8	90.7	90.5	90.3
Operating surplus margin, %	71.6	73.8	68.6	69.7	71.1	71.8
Financial						
Net profit, SEK m	102	80	509	137	1,212	841
Profit for calculating dividends, SEK m	145	93	223	219	534	530
Return on total capital, %	5.8	5.6	5.3	5.2	5.2	5.4
Return on equity, %	5.3	4.6	13.6	4.0	17.0	11.7
Return on capital employed, %	6.7	6.5	6.1	6.0	6.1	6.3
Interest coverage ratio	1.8	1.8	1.7	1.7	1.7	1.8
Equity ratio, %					26.5	30.0
Gearing, multiple					2.3	1.9
Mortgage ratio, %					67.5	64.9
Cash flow from operating activities, SEK m	187	145	261	236	535	510
Data per share						
Share price, SEK					60.25	61.50
Resolved dividend, SEK					2.00	2.00
Total yield, %					31.1	32.6
Dividend yield, %					3.3	3.3
P/E ratio, multiple					6.8	10.0
P/CE ratio, multiple					12.1	12.7
Gross profit, SEK	3.60	2.90	6.10	5.50	12.00	11.30
Net profit, SEK	0.80	0.60	3.70	1.00	8.90	6.20
Profit for calculating dividends, SEK m	1.10	0.70	1.60	1.60	3.90	3.90
Property book value, SEK					191.40	157.50
Equity, SEK					55.70	53.90
Cash flow from operating activities, SEK m	1.40	1.10	1.90	1.70	3.90	3.70
Outstanding shares/free float ²	136,502,064	136,502,064	136,502,064	136,502,064	136,502,064	136,502,064
Average number of shares ²	136,502,064	136,502,064	136,502,064	136,502,064	136,502,064	136,502,064

1 The calculation method for the earnings capacity's key figure for economic occupancy has been amended in 2011 for full consistency with Income Statement definitions. Previous periods' key figures have been restated.

2 There is no dilution effect because there are no potential shares.

For definitions, see Kungsliden's website, www.kungsliden.se

Financial Reporting 1 Jan – 30 June 2011

BOARD OF DIRECTORS' CERTIFICATION

The Interim Report for the period January – June 2011 gives a true and fair view of the parent company's and group's operations, financial position

and results of operations, and states the significant risks and uncertainty factors facing the parent company and group companies.

Stockholm, Sweden, 18 August 2011

Håkan Bryngelson
Chairman

Joachim Gahm
Board member

Lars Holmgren
Board member

Magnus Meyer
Board member

Biljana Pehrsson
Board member

Kia Orback Pettersson
Board member

Charlotta Wikström
Board member

Thomas Erséus
*Board member and
Chief Executive*

AUDITOR'S REVIEW

Introduction

We have conducted a summary review of this Interim Report for Kungsleden AB (publ) as of 30 June 2011 and for the period 1 January 2011 to 30 June 2011. The Board of Directors and Chief Executive are responsible for the true and fair preparation and presentation of this interim financial information pursuant to IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to state a conclusion on this Interim Report based on our review.

Orientation and scope of review

We have conducted our review pursuant to standard SÖG 2410, the applicable standard for reviews conducted by the company's auditors. A review consists

of making inquiries, primarily to individuals responsible for financial and accounting issues, conducting an analytical review and taking other review measures. A review has a differing orientation and significantly less scope than the orientation and scope of an audit pursuant to the ISA and generally accepted auditing practice otherwise. The measures taken in a review do not enable us to attain sufficient certainty for us to state that we are aware of all significant circumstances that would have been identified if an audit had been conducted. Accordingly, the stated conclusion of a review does not have the certainty of the stated conclusion based on an audit.

Conclusion

Based on our review, no circumstances have arisen that give us reason to consider that essentially, for the group's part, the Interim Report has not been prepared pursuant to IAS 34 and the Swedish Annual Accounts Act and, for the parent company's part, pursuant to the Swedish Annual Accounts Act.

Stockholm, Sweden, 18 August 2011
KPMG AB

Björn Flink
Authorized Public Accountant

Kungsleden discloses the information in this interim report in accordance with the Swedish Financial Markets Act (lagen om värdepappersmarknaden, 2007:528).

Five-year summary

Summary Income Statement

SEK m	2010	2009	2008	2007	2006
Net sales	2,304	2,602	3,060	2,612	2,349
Gross profit	1,545	1,817	1,982	1,705	1,528
Trading net	33	-135	12	580	853
Sales and administration costs	-260	-286	-390	-316	-246
Net financial position	-749	-847	-986	-720	-681
Unrealised value changes	617	-198	-1,803	1,372	2,120
Profit/loss before tax	1,186	351	-1,185	2,621	3,575
Tax	-345	-101	223	-221	-1
Profit/loss after tax	841	250	-962	2,400	3,574

Summary Statement of Financial Position

SEK m	2010	2009	2008	2007	2006
ASSETS					
Goodwill	201	193	193	197	-
Properties	21,501	21,861	28,576	25,737	23,106
Receivables, etc.	2,045	1,465	1,311	6,213	1,049
Cash and cash equivalents	747	689	642	634	107
TOTAL ASSETS	24,494	24,208	30,722	32,781	24,262
LIABILITIES AND EQUITY					
Equity	7,357	7,079	7,065	9,040	9,700
Interest-bearing liabilities	13,949	14,437	20,743	21,068	12,781
Non-interest-bearing liabilities	3,188	2,692	2,914	2,673	1,781
TOTAL LIABILITIES AND EQUITY	24,494	24,208	30,722	32,781	24,262

Key figures

	2010	2009	2008	2007	2006
Property-related					
Property yield, %	6.4	7.0	6.5	6.4	6.5
Economic occupancy, %	90.3	92.6	94.1	93.7	89.4
Book value of properties, SEK m	21,501	21,861	28,576	25,737	23,106
Financial					
Profit/loss after tax, SEK m	841	250	-962	2,400	3,574
Profit for calculating dividends, SEK m	530	1,022	840	2,019	2,913
Return on total capital, %	5.4	5.1	5.1	6.9	8.3
Return on equity, %	11.7	3.5	-11.9	25.6	43.7
Return on capital employed, %	6.3	5.8	5.6	7.6	9.1
Interest cover, multiple	1.8	1.6	1.6	2.7	3.1
Equity ratio, %	30.0	29.3	23.0	27.6	40.0
Mortgage ratio, %	64.9	66.0	72.6	81.9	55.3
Cash flow from operating activities, SEK m	510	614	572	554	542
Data per share					
Profit/loss after tax, SEK ^{1,2}	6.20	1.80	-7.00	17.60	26.20
Profit for calculating dividends, SEK ¹	3.90	7.50	6.20	14.80	21.30
Resolved dividend/share redemption, SEK ^{1,3}	2.00	3.75	1.50	19.50	11.00
Resolved dividend/redemption, SEK ¹	3.70	4.50	4.20	4.10	4.00

1 These key figures have been adjusted for the 3:1 split conducted in May 2006.

2 There is no dilution effect because there are no potential shares.

Property register 1 Jan – 30 June 2011

ACQUIRED PROPERTIES, KUNGSLEDEN

Name	Municipality	Location	Address	Year of construction/ conversion	Gross leasable area sq.m.						Rental value, SEK m	Rental revenue, SEK m	Economic occupancy, %		
					Industr./warehouse	Offices	Retail	Retirement homes	School	Care				Other	Total area
Stockholm region															
Office															
Holar 4	Stockholm	Kista	Skalholtsgatan 6–8	–	644	6,648					7,292	15	15	100	
Industrial/warehouse															
Njursta 1:21	Upplands-Väsby	Upplands Väsby	Jupitervägen 2	–	11,472	2,012					13,484	8	8	100	
Other cities															
Populations over 100,000, Industrial/warehouse															
Finnslätten 1	Västerås	Västerås	Tvärleden	1958–59/ 1966–70/ 1987 mfl.	77,730	62,743				3,297	143,770	128	123	96	
Finnslätten 4	Västerås	Västerås	Banmatarvägen	1975	7,496						7,496	6	6	100	
Fasternes	Bielsko-Biala	Bielsko-Biala	Wyzwolenia 105 Str.	1962											
Metal Structure	Bielsko-Biala	Bielsko-Biala	Wyzwolenia 84 Str.	1985											
Runthe	Bochum	Bochum	Industristrasse 20	1990											
Västerås 3:85	Västerås	Västerås	Elmotorgatan	1975	2,145						2,145	2	2	100	
Västerås 3:86	Västerås	Västerås	Elmotorgatan	1978	27,216						27,216	25	25	100	
Västerås 3:88	Västerås	Västerås	Lugna gatan	–											
Västerås 3:89	Västerås	Västerås	Effektgatan	–											
Örjan 1	Västerås	Västerås	Saitångsvägen	1964	52,085	1,280					546	53,911	38	37	97
Populations over 100,000, Office															
Isolatorn 3	Västerås	Västerås	Gideonsbergsgatan	1972	10,988	34,061				860	45,909	43	40	94	
Mimer 5	Västerås	Västerås	Stora Gatan	1929–30 /1955/1960 /1969 mfl.	6,343	71,114		11,109		475	89,041	101	95	94	
Ottar 5	Västerås	Västerås	Kopparbergsvägen	1929/1940	3,056	17,543					20,599	24	22	92	
Ottar 6	Västerås	Västerås	Kopparbergsvägen 2	1929/1940		18,325					18,325	21	21	100	
Spolaren 4	Norrköping	Norrköping	Linnégatan 28	1962	2,351	4,770					7,121	5	2	55	
Västerås 3:84	Västerås	Västerås	Nätverksgatan	1984	6,620	25,652					32,272	32	31	100	
Västerås 3:87	Västerås	Västerås	Fredholmsgatan	1978/1983	1,137	19,801				1,029	21,967	15	9	61	
Populations over 100,000, Other properties															
Västerås 5:9	Västerås	Västerås	Södra Ringvägen	–											
Populations 50,000 to 100,000, Industrial/warehouse															
Baggen 6	Sundsvall	Sundsvall	Hovgatan 6	1973	2,456						2,456	1	1	100	
Hälsinggården 1:427	Falun	Falun	Lövåsvägen 26	1968	10,800						10,800	5	5	100	
Populations 50,000 to 100,000, Office															
Geten 2	Sundsvall	Sundsvall	Fridhemsgatan 122	1964/1970	965	4,241					5,206	3	2	58	
Skotet 1	Luleå	Luleå	Banvägen 11	1979	2,713	5,579					8,292	5	5	84	
Populations 50,000 to 100,000, Other properties															
Läkaren 1	Trollhättan	Trollhättan	Lasarettsvägen 1-19	–	2,038	1,518		13,139	7,894	4,644	29,233	29	25	87	
Populations 25,000 to 50,000, Industrial/warehouse															
Forsgheda 5:119	Värnamo	Forsgheda	Galvanovägen 2, 4	1988	8,485						8,485	2	2	100	
Motala Björkelund 1	Motala	Motala	Linjegatan 14	–	26,012	3,647					29,659	6	6	100	
Murängen 2	Sandviken	Sandviken	Hammarbyvägen 4	1976	9,553	52					9,605	4	4	100	
Slätvaren 1	Värnamo	Värnamo	Margaretelundsvägen 8	1999	10,348						10,348	3	3	100	
Stenfalken 1	Värnamo	Värnamo	Stenfalksvägen 1, 3	2002	12,889						12,889	8	8	100	
Säversta 8:28	Bollnäs	Bollnäs	Anneforsvägen 11	1979	5,783						5,783	3	3	100	
Åttersta 6:28	Sandviken	Åshammar	Bultvägen 20	1951	11,695						11,695	3	2	63	
Öjebyn 119:1	Piteå	Öjebyn	Skyllvägen 1	1968	19,357	420					19,777	5	4	96	
Populations 25,000 to 50,000, Office															
Ribban 5	Nyköping	Nyköping	Brukslagarvägen 5, 7, 9	1965	8,319	27,443				4,182	39,944	21	17	83	
Populations less than 25,000, Industrial/warehouse															
Alvesta 13:28	Alvesta	Alvesta	Ågårdsvägen 16	1973	9,745						9,745	4	4	100	
Armaturen 10	Kungsör	Kungsör	Granlidsvägen 3	1999	11,288						11,288	4	4	100	
Bälgen 9	Arboga	Arboga	Skandiagatan 3, 5, 7, 9, 11, 13	1992	18,717	266					18,983	15	15	100	
Hallsta 3:7	Hallstahammar	Hallstahammar	Industrigatan 1, 6, 8	1955	48,439						48,439	13	13	100	
Holje 116:116	Olofström	Olofström	Västra Storgatan 2 B	1970	51,631						51,631	11	11	100	
Svartå 1:157	Degerfors	Svartå	Industrivägen 11	1944	10,094						10,094	2	2	64	

ACQUIRED PROPERTIES, HEMSÖ

Stockholm region														
School														
Vilunda 19:2	Upplands Väsby	Upplands Väsby	Centralvägen 2	2011				3,726			3,726	8	8	100
Other properties														
Ölsta 1:1	Sigtuna	Sigtuna	–	2011										
Other cities														
Populations over 100,000, Other properties														
Strö 4:2	Uppsala	Uppsala	–	2011										
Populations less than 25,000, Other properties														
Löten 6:6	Köping	Köping	–	2011										

DIVESTED PROPERTIES, KUNGSLEDEN

Name	Municipality	Location	Address	Year of construction/ conversion	Gross leasable area sq.m.						Rental value, SEK m	Rental revenue, SEK m	Economic occupancy, %	
					Industr./warehouse	Offices	Retail	Retirement homes	School	Care				Other
Other cities														
Populations over 100,000, Retail														
Idrottspriset 1	Linköping	Linköping	Rekrytgatan 3 och 5	1992		71	1,020				1,091	2	2	100
Populations 25,000 to 50,000, Other properties														
Närby 1:74, 1:75	Söderhamn	Söderhamn	–	–										
Sjöafall 1:85, 1:180	Nässjö	Fredriksdal	Cirkelvägen 30	–										

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