

Q1:2018

“Real Estate Sweden’s largest green bond loan underline our sustainability profile and pave the way for lower borrowing costs”

BILJANA PEHRSSON, CEO

Tyfonen 1 "STUDIO" - LEED Platinum

KUNGSLEDEN

KUNGSLEDEN

INTERIM REPORT Q1:2018

1 JANUARY— 31 MARCH

Kungsliden is a long-term property owner that creates value through long-term ownership, active management and development of offices and other commercial premises in Stockholm and Sweden's other growth markets. Our client proposition is to provide attractive and functional premises in the right location, and at the right price. The book value of the total property portfolio amounted to SEK 32,620 million, of which 82 per cent was located in the priority markets of Greater Stockholm, Greater Gothenburg, Greater Malmö and Västerås.

THE QUARTER IN BRIEF

- Profit from property management amounted to SEK 229 (216) million, with the increase due to improved financial net, an increase in operating net from acquired properties and a rent increase of 3.4 per cent in like-for-like portfolio terms, which was offset by the loss of operating net from divested and vacated properties.
- New leasing increased to SEK 49 (39) million, and net leasing was SEK 19 (9) million.
- Unrealised value increases in the property portfolio were SEK 581 (377) million. The value increase is a result of improved rental revenue and operating net, and the average required return reducing by 7 points.
- Net profit for the period increased to SEK 637 (492) million, or SEK 2.91 (2.60) per share.

IMPORTANT EVENTS DURING AND AFTER THE FIRST QUARTER

- Kungsliden issued the first green bond in its current MTN programme, of SEK 2,5 billion and a four-year term. This is the largest green bond issued by a real estate company in Sweden.
- The LEED Platinum-certified property STUDIO (Tyfonen 1) in Malmö was acquired for SEK 1 billion. Kungsliden will access this property at the end of the second quarter. The property was completed in 2017 and has 14 floors, with leasable area of approximately 18,250 sq.m.
- The lease agreement with SMHI in Norrköping was extended, with a new ten-year agreement, with total rental value of about SEK 200 million.
- Properties worth SEK 859 million were accessed in February.
- The property Rausgård 22 in Helsingborg was sold at a price of SEK 555 million and is expected to be vacated at the end of the half-year.

KEY FIGURES	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Direct yield, investment properties, % ¹	4.7	5.0	5.3
Economic occupancy rate, investment properties, %	91.7	91.6	91.8
Surplus ratio, investment properties, % ²	61.6	62.1	67.3
Return on equity, % ¹	17.5	16.2	15.1
Interest coverage ratio, multiple	3.3	2.8	3.3
LTV (loan-to-value) ratio, % ¹	48.0	48.6	47.9
Net profit for the period, SEK per share ^{1,3}	2.91	2.60	9.03
EPRA EPS (profit from property management after tax), SEK per share ^{1,3}	0.98	1.08	4.45
EPRA NAV (long-term net asset value), SEK per share ¹	75.46	67.69	71.87
EPRA NNNAV (current net asset value), SEK per share ¹	74.09	64.81	70.63
Equity, SEK per share ¹	67.90	60.50	64.98

1. Comparative figures restated for changed accounting policy related to obtained deductions for deferred tax upon acquisitions.

2. The definition of surplus ratio has changed. See page 26 for current definitions.

3. Restated with an adjustment factor of 2.55 per cent for the bonus issue element of the new share issue carried out in the first quarter of 2017.

AN EVENTFUL AND POSITIVE QUARTER

The first quarter 2018 was a very eventful and positive period for Kungsleden, when we executed several attractive acquisitions and a successful issue of green bonds. Profit from property management was up by 6 per cent year on year. Profit from property management for the first quarter was SEK 229 (216) million for the first quarter. This improvement is due to a rent increase of 3.4 per cent in like-for-like portfolio terms, and reduced finance costs.

THE SWEDISH PROPERTY SECTOR'S LARGEST ISSUE OF GREEN BONDS

We issued our first green bond of SEK 2.5 billion in the quarter – the largest to date by any real estate company in Sweden. This is a natural part of our endeavour to achieve a clear sustainability profile, and increase our share of unsecured borrowing. I'm pleased about the substantial interest we generated, and by securing several new investors. A total of 50 investors participated, of which some ten are new to Kungsleden. This issue means us taking another step towards an investment grade credit rating.

ACQUIRING ENVIRONMENTALLY CLASSIFIED AND CONTEMPORARY OFFICES

In transactions, our current focus is on complementary acquisitions on our core growth markets. We executed several strategic acquisitions in the quarter, which further enhance our already attractive property portfolio. We acquired the LEED Platinum-certified property STUDIO (Tyfonen 1) in Malmö, with leasable area of 18,250 sq.m. This unique concept property has a central location, and will be part of our core holding generating stable, long-term cash flows from good tenants.

“Real Estate Sweden’s largest green bond loan underline our sustainability profile and pave the way for lower borrowing costs”

We also acquired environmentally classified and contemporary office properties in central Gothenburg, where we have created an all-new office cluster – Gothenburg South Central – by acquiring part of the Tändstickan district, of 30,000 sq.m, as previously reported in our Year-end Report.

Our new acquisitions also contributed to the great success of our green bond issue, due to their very positive environmental values.



LEASING AND RENEGOTIATION REMAIN STRONG

The leasing market remained strong in the first quarter. New leasing amounted to a rental value of SEK 49 million. Net leasing was SEK 19 million.

The year also got off to a brisk start in terms of renegotiations, with 23 agreements renegotiated, and rental value increasing from SEK 51 to 56 million. On average, rent in the renegotiated agreements increased by 11 per cent. This process went best in Stockholm, which represents 39 per cent of the renegotiated contracts, achieving an average rent increase of 17 per cent.

The Mälardalen property management unit reported the single largest renegotiation, with SMHI (the Swedish Meteorological & Hydrological Institute) in Norrköping, which extended its relationship with us by signing a ten-year agreement on 14,500 sq.m. This agreement also involves us modernising these premises. Rent will increase by SEK 235 per sq.m. and total rental value amounts to some SEK 200 million.

A POSITIVE QUARTER WITH GOOD TEMPO IN OUR OPERATIONS

We took an investment decision on phase 2 of Blåstern 14 in the quarter, a property where we are building a hotel and offices in central Stockholm. The termination of current office tenants progressed faster than expected, partly due to us being able to offer new premises from our own portfolio. Earlier vacation will enable the project to complete in 2020 instead of 2021 as previously reported.

The Tegnégallerian shopping centre in Växjö is now fully let, and construction will be complete during the second quarter, with a total aggregate investment volume of SEK 117 million, compared to an original budget of SEK 135 million. We are delighted to be able to complete this successful project, and bring this attractive shopping centre into our excellent portfolio of investment properties.

In summary, we continued to deliver in line with our strategy and plan in the quarter. We advanced our positioning as a financially stable and sustainable property owner, achieved continued success in leasing, and not least, further enhanced the quality of our property portfolio.

Stockholm, Sweden, 26 April 2018
Biljana Pehrsson, CEO

STATEMENT OF COMPREHENSIVE INCOME

SEK m	Quarter		12 months	
	2018 Jan-Mar	2017 Jan-Mar	2017/2018 Apr-Mar	2017 Jan-Dec
Revenue				
Rental revenue	586	591	2,315	2,319
Other revenue	1	0	5	4
Total revenue	588	591	2,320	2,323
Property costs				
Operations	-144	-141	-449	-445
Maintenance	-25	-25	-76	-76
Property tax and site leasehold fees	-37	-36	-147	-146
Property administration	-28	-28	-118	-118
Total property costs	-233	-229	-790	-785
OPERATING NET	354	362	1,530	1,538
Selling and administration costs	-27	-24	-123	-120
Net financial items				
Financial income	0	0	1	1
Financial costs	-86	-113	-370	-398
Other financial expenses	-12	-9	-39	-36
Total net financial items	-98	-122	-409	-433
PROFIT FROM PROPERTY MANAGEMENT	229	216	998	985
Changes in value				
Profit (loss) from divestments	4	0	-2	-6
Unrealised changes in value, properties ¹	581	377	1,621	1,417
Unrealised changes in value, financial instruments	1	37	48	85
Total changes in value	586	414	1,667	1,496
PROFIT BEFORE TAX	815	630	2,666	2,481
Tax				
Current tax	0	0	0	0
Deferred tax ¹	-178	-138	-615	-575
Total tax	-178	-138	-615	-575
NET PROFIT FOR THE PERIOD	637	492	2,051	1,906
Other comprehensive income				
Translation gains/losses for the period on consolidation of foreign operations	0	0	1	1
COMPREHENSIVE INCOME FOR THE PERIOD	637	492	2,051	1,907
NET PROFIT PER SHARE²	2.91	2.60	9.39	9.03

1. Comparative figures restated for changed policy for recognising deductions received for deferred tax on acquisitions.

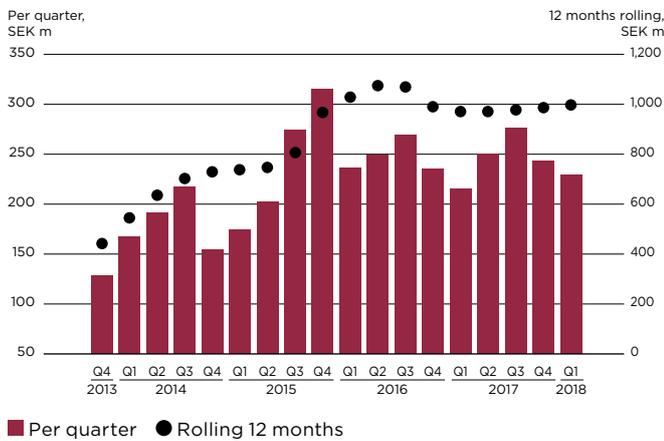
2. Restated with an adjustment factor of 2.55% for the bonus issue component of the new share issue executed in the first quarter of 2017.

PERFORMANCE ANALYSIS JANUARY-MARCH 2018

PROFIT FROM PROPERTY MANAGEMENT

Profit from property management for the interim period was SEK 229 (216) million. The increase was due to improved financial net, increased operating net from supplementary acquisitions and rent increases in like-for-like portfolio terms, which were partly offset by the loss of operating net from sold properties, of SEK 32 million.

Profit from property management for the period April 2017 until the end of March 2018 was SEK 998 million, compared to SEK 969 million for the corresponding 12-month period previous year. The increase is mainly because of a sharp improvement in financial net, which more than offset the loss of earnings from divested properties and temporarily higher administrative expenses in 2017.

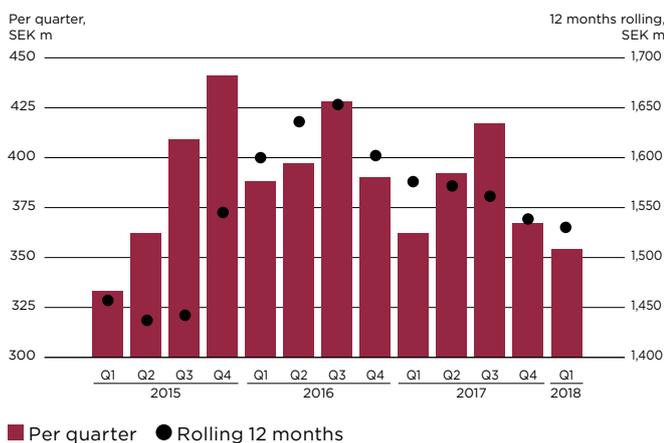
PROFIT FROM PROPERTY MANAGEMENT
PER QUARTER AND 12 MONTHS ROLLING

OPERATING NET

The operating net for the quarter was SEK 354 (362) million. The downturn on the previous year is mainly due to a net effect between the loss of operating net from divested properties of SEK 32 million and additional operating net from accessed properties of SEK 16 million. In like-for-like portfolio terms of investment properties, the operating net increased by SEK 8 million, or by 2.4 per cent.

For the period April 2017 until the end of March 2018, the operating net was SEK 1,530 million, against 1,576 million for the corresponding 12-month period previous year. The decrease is mainly due to the loss of operating net from divested properties exceeding the additional operating net from acquired properties.

OPERATING NET PER QUARTER



REVENUES

Total revenues were largely unchanged at SEK 588 (591) million for the period. The loss of revenues from divested properties meant revenues decreased by SEK 42 million, which was partly offset by additional revenues from accessed properties of SEK 20 million.

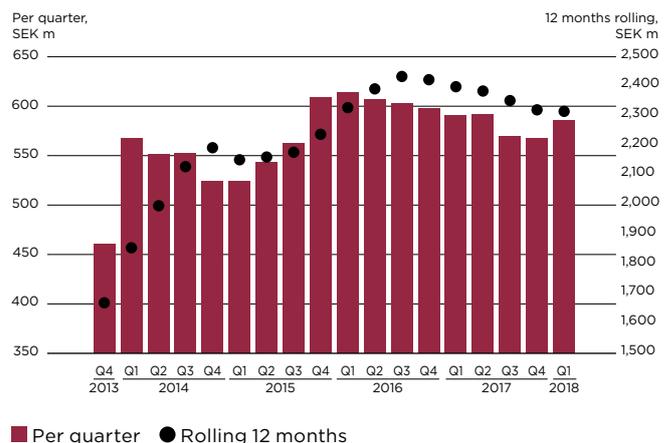
In like-for-like portfolio terms of investment properties, revenues increased by 18 million year on year. The increase was mainly sourced from new leasing, renegotiation and indexation. Excluding the effect of non-recurring revenue and rent guarantees between years, revenues in like-for-like portfolio terms of investment properties increased by 3.7 per cent.

DEVELOPMENT OF RENTAL REVENUE SEK m	2018 Jan-Mar	2017 Jan-Mar
Like-for-like holdings (investment properties)	547	529
Acquired properties	19	0
Development properties	20	20
Divested properties	0	42
Rental revenue	586	591

Rental revenues per square metre continued to increase in the quarter, and rose for all categories compared to the first quarter of the previous year. Rental revenues per square metre for the whole portfolio were SEK 1,207 (1,073). The increase is partly a result of successful new leasing and renegotiation, and partly an effect of a larger share of office properties in metropolitan areas.

RENTAL REVENUE, INVESTMENT PROPERTIES SEK per sq.m	2017/2018 Apr-Mar	2016/2017 Apr-Mar
Office	1,573	1,488
Industrial/Warehouse	751	667
Retail	1,131	1,000
Total	1,207	1,073

RENTAL REVENUE PER QUARTER AND 12 MONTHS ROLLING



STATEMENT OF COMPREHENSIVE INCOME

PROPERTY COSTS

Total property costs increased by SEK 4 million to SEK 233 (229) million. Divested properties reduced costs by SEK 10 million, and accessed properties resulted in an SEK 3 million cost increase. In like-for-like portfolio terms of investment properties, costs increased by SEK 11 million due to higher costs, mainly for snow clearance and heating.

DEVELOPMENT OF PROPERTY COSTS SEK m	2018 Jan-Mar	2017 Jan-Mar
Like-for-like holdings (investment properties)	216	204
Acquired properties	3	0
Development properties	15	14
Divested properties	0	10
Property costs	233	229

In the Industrial/Warehouse and Retail categories, property costs per square metre increased slightly, mainly due to increased costs for snow clearance. For Offices, costs decreased from SEK 445 to SEK 442, mainly due to changes in the portfolio, with vacated properties with higher maintenance costs being vacated, and replaced by accessed properties with lower maintenance costs.

PROPERTY COSTS, INVESTMENT PROPERTIES, SEK per sq.m	2017/2018 Apr-Mar			
	Office	Industrial/ warehouse	Retail	Total
Operations	239	136	194	195
Maintenance	43	22	39	35
Site leasehold and property tax	98	20	62	65
Direct property costs	380	178	295	295
Property administration	62	34	54	51
Total	442	212	349	346

PROPERTY COSTS, INVESTMENT PROPERTIES, SEK per sq.m	2016/2017 Apr-Mar			
	Office	Industrial/ warehouse	Retail	Total
Operations	237	98	164	172
Maintenance	51	27	31	40
Site leasehold and property tax	94	17	51	57
Direct property costs	382	142	246	269
Property administration	63	25	47	46
Total	445	167	292	315

SELLING AND ADMINISTRATION COSTS

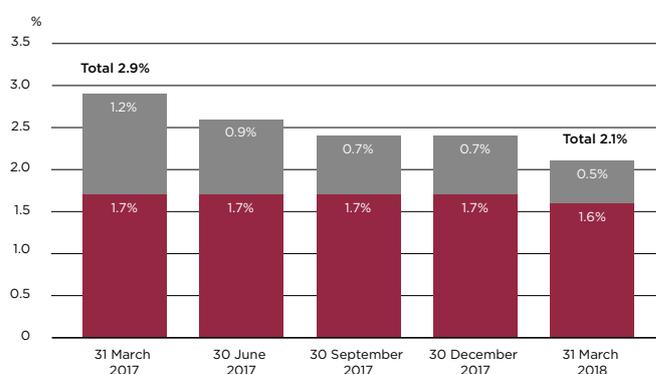
Selling and administration costs were SEK 27 (24) million. In previous-year values, there were positive non-recurring effects, which are the main explanation for the difference.

NET FINANCIAL ITEMS

The average interest rate continued to decrease, to 2.1 per cent by the end of the quarter, mainly as a result of close-outs of interest rate swaps and Stibor 3-month being marginally less negative than in the previous period.

The financial net was SEK -98 (-122) million. The main explanation for the increase is that the cost for interest hedging reduced after the close-out of long interest rate swaps. Advanced repayment of bank loans at the end of the quarter meant that remaining allocation of arrangement fees disappeared as a one-off cost, of SEK 6 million. In return, this cost is eliminated for the remainder of the contract term.

AVERAGE INTEREST RATE



- Difference in three month interest rate and fixed rate on interest-rate derivatives.
- Interest margin, arrangement fees and credit facility cost.

UNREALISED VALUE CHANGES IN PROPERTIES PROPERTIES

The unrealised value increase in the property portfolio was SEK 581 (377) million in the quarter, corresponding to 1.9 per cent. The value increase is due to improved rental revenues and operating net and a decrease in the average required return, of 7 points. The effect of divested and acquired properties had a 4-point impact on the average required return. At the end of the period, the average required return was 5.7 per cent. Deductions received for deferred tax on properties accessed in the period resulted in a positive unrealised value change of SEK 40 million.

UNREALISED VALUE CHANGES OF FINANCIAL INSTRUMENTS

The unrealised value changes on financial instruments (interest rate swaps) amounted to SEK 1 (37) million in the period. The value changes are explained by ongoing interest payments on swaps of SEK 27 million, and a decrease in longer market interest rates, with a negative effect of SEK -26 million.

As of 31 March 2018, the negative market value of financial instruments was SEK -141 million, compared to SEK -171 million at the beginning of the year. Apart from the value changes, the decrease in undervalues is also due to the close-out of interest rate swaps through a one-off payment of the current undervalue of SEK 29 million at the end of the quarter.

TAX

The total tax expense was SEK -178 (-138) million, which entirely consists of deferred tax. No major adjustment items occurred in the interim period, and accordingly, the tax expense is basically 22 per cent of profit before tax.

SEGMENT REPORTING

The segment report firstly specifies income statement items, and then book values per property categorised between investment properties and development properties. Investment properties are then subdivided, with figures allocated according to geographical location.

The development properties segment has those properties with significant vacant areas for new production or conversion,

and accordingly, rental revenues and operating costs are not comparable. Which properties are included in this category varies over time. Accordingly, in the following table, there are some differences in properties for the quarter this year compared to the corresponding period of the previous year (see page 26 for current definitions).

JAN-MAR 2018

SEK m	Greater Stockholm	Greater Gothenburg	Greater Malmö	Västerås	Regional cities & other	Development properties	Unallocated	Total
Revenue	203	55	57	132	120	20	-	588
Property costs	-67	-22	-20	-61	-48	-15	-	-233
Operating net	136	33	37	71	72	5	-	354
Selling and administration costs	-	-	-	-	-	-	-27	-27
Net financial items	-	-	-	-	-	-	-98	-98
Profit from property management	136	33	37	71	72	5	-125	229
Changes in the value of assets								
Profit (loss) from divestments	-	-	-	-	-	-	4	4
Unrealised changes in value on properties	254	66	11	118	94	38	-	581
Unrealised changes in value on financial instruments	-	-	-	-	-	-	1	1
Profit before tax	391	99	48	189	166	42	-120	815
Tax	-	-	-	-	-	-	-178	-178
Net profit for the period	391	99	48	189	166	42	-299	637
Property book value	13,993	3,062	3,029	5,394	5,166	1,976	-	32,620

JAN-MAR 2017

SEK m	Greater Stockholm	Greater Gothenburg	Greater Malmö	Västerås	Regional cities & other	Development properties	Unallocated	Total
Revenue	191	55	53	128	143	21	-	591
Property costs	-59	-16	-16	-51	-74	-13	-	-229
Operating net	132	39	37	77	68	9	-	362
Selling and administration costs	-	-	-	-	-	-	-24	-24
Net financial items	-	-	-	-	-	-	-122	-122
Profit from property management	132	39	37	77	68	9	-147	216
Changes in the value of assets								
Profit (loss) from divestments	-	-	-	-	-	-	0	0
Unrealised changes in value on properties ¹	119	38	38	37	38	107	-	377
Unrealised changes in value on financial instruments	-	-	-	-	-	-	37	37
Profit before tax	251	77	75	114	106	116	-109	630
Tax ¹	-	-	-	-	-	-	-138	-138
Net profit for the period	251	77	75	114	106	116	-247	492
Property book value¹	11,962	2,398	3,144	5,073	5,658	1,600	-	29,835

1. Comparative figures restated for changed accounting policy related to obtained deductions for deferred tax upon acquisitions.

STATEMENT OF CASH FLOWS - SUMMARY

SEK m	Quarter		12 months	
	2018 Jan-Mar	2017 Jan-Mar	2017/2018 Apr-Mar	2017 Jan-Dec
OPERATING ACTIVITIES				
Profit from property management	229	216	998	985
Adjustments for non-cash items	12	3	10	1
Tax paid	0	0	0	0
Cash flow before changes in working capital	241	219	1,008	986
Changes in working capital	42	75	-164	-131
Cash flow after changes in working capital	284	294	845	855
INVESTING ACTIVITIES				
Investments in existing properties	-222	-163	-984	-925
Acquisition of properties	-859	-460	-1,189	-790
Divestment of properties	19	686	1,042	1,709
Financial assets, net	-29	0	-426	-397
Cash flow from investing activities	-1,090	63	-1,556	-403
FINANCING ACTIVITIES				
New share issue	-	1,598	1	1,599
Dividend	-	-	-437	-437
Repayment of loans	-2,329	-553	-6,078	-4,302
New loans	4,320	516	6,748	2,944
Cash flow from financing activities	1,991	1,561	234	-196
CASH FLOW FOR THE PERIOD	1,185	1,918	-477	256
Cash and cash equivalents at beginning of period	313	57	1,975	57
Exchange rate differences on cash equivalents	-	-	-	-
Cash and cash equivalents at end of period	1,498	1,975	1,498	313

CASH FLOW AND LOAN-TO-VALUE RATIO

Operating cash flow after changes in working capital was SEK 284 million in the first quarter.

A total purchase consideration of SEK 859 million was paid on accessing the office properties Gladan 5, 6 and 7 in Kungsholmen, Stockholm, and part of the Tändstickan district of Gothenburg. Purchase consideration of SEK 19 million was received for the sale of the property Skiftinge 1:3.

SEK 222 million was invested in existing properties and projects in the period.

Interest rate swaps were closed out at the end of the period by paying SEK 29 million.

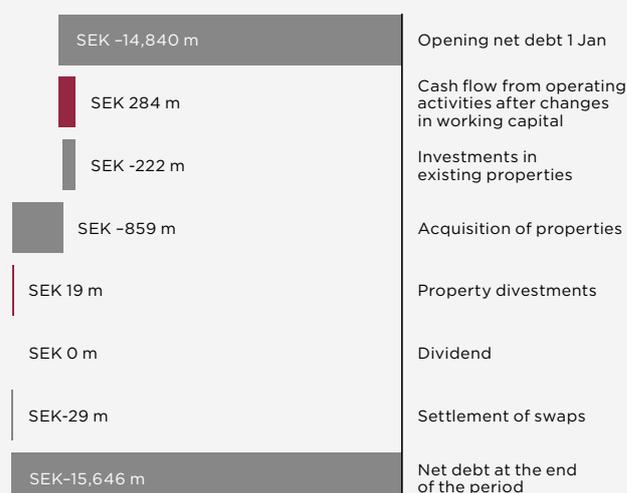
As a consequence, cash flow before changes in interest-bearing liabilities amounted to SEK -807 million.

Borrowings arranged in the quarter meant that interest-bearing liabilities increased by SEK 1,991 million gross. As cash and bank balances increased significantly, net debt increased less than gross debt, or by SEK 806 million.

Despite the increase in net debt, the LTV ratio increased only marginally, to 48.0 per cent from 47.9 per cent at the beginning of the year, thanks to unrealised value increases in the property portfolio.

Total liquid funds available were SEK 2,216 (1,458) million, including granted and available credit facilities, after deducting for backups for issued commercial papers.

CHANGE IN NET DEBT, JANUARY-MARCH 2018



STATEMENT OF FINANCIAL POSITION - SUMMARY

SEK m	31 Mar 2018	31 Dec 2017
ASSETS		
Non-current assets		
Intangible assets	8	9
Properties	32,620	30,974
Equipment	7	7
Other long-term receivables	12	12
Total non-current assets	32,647	31,002
Current assets		
Current receivables	259	231
Cash and bank balances	1,498	313
Total current assets	1,757	544
TOTAL ASSETS	34,405	31,546
EQUITY AND LIABILITIES		
Equity	14,829	14,192
Non-current liabilities		
Liabilities to credit institutions	8,999	10,150
Other interest-bearing liabilities	6,746	3,096
Derivatives	141	171
Deferred tax liability	1,511	1,333
Provisions	12	12
Total non-current liabilities	17,409	14,762
Current liabilities		
Liabilities to credit institutions	0	927
Other interest-bearing liabilities	1,400	980
Other liabilities	766	684
Total current liabilities	2,166	2,591
TOTAL EQUITY AND LIABILITIES	34,405	31,546

STATEMENT OF CHANGES IN EQUITY - SUMMARY

SEK m	31 Mar 2018	31 Dec 2017
Equity at the beginning of period	14,192	11,123
Dividend	-	-437
New share issue	-	1,599
Comprehensive income for the period	637	1,907
Equity at the end of period	14,829	14,192

SUMMARY

Compared to the beginning of the year, property value increased by SEK 1,646 million, mainly due to accessed acquisitions, which were executed at a value of SEK 859 million, but also unrealised value changes and investments of SEK 581 million and SEK 222 million respectively. Kungsleden vacated SEK 15 million of properties in the period.

Equity amounted to SEK 14,829 million as of 31 March, compared to SEK 14,192 million at the beginning of the year, or SEK 67.90 (64.98) per share. The equity/assets ratio was 43.1 per cent, compared to 45.0 per cent at the beginning of the year.

EARNINGS CAPACITY

By owning a higher share of offices in growth markets, and active leasing and renegotiation efforts, Kungsleden has progressively been able to increase the earnings capacity of its investment properties.

The following tables illustrate the properties held at the end of the quarter, and the associated key indicators. No future events relating, for example, to new leasing and investments are included in these figures. The tables are intended to offer a view of the current property portfolio's underlying earnings capacity, but are not a forecast.

(conditional on central government decision), and the property Stiernhelm 7 in Mölndal is scheduled for vacation in the first quarter 2019. The property Aspgården 18 in Umeå will be vacated once its zoning plan is approved, which is expected to occur during the fourth quarter 2018.

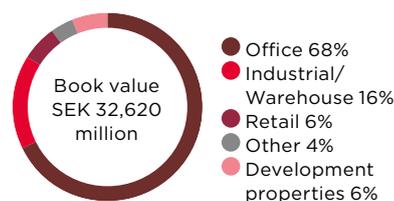
PLANNED VACATION

The property Malmö Brännaren 8 was vacated in early-April, and Helsingborg Rausgård 22 is scheduled for vacation later in the second quarter 2018. Kungsleden expects to vacate the property Stenvreten in Enköping in the third quarter 2018

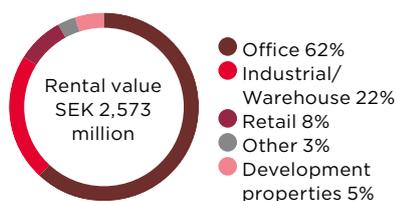
PLANNED ACCESS

In the second quarter 2018, Kungsleden will access the property Tyfonen 1 (STUDIO) in Malmö, which was acquired in the first quarter. One of the properties acquired in Gothenburg in the fourth quarter (Kallebäck 2:11) will not be accessed until completed, scheduled for the first quarter 2019.

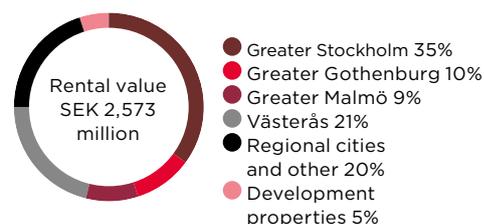
BOOK VALUE BY PROPERTY CATEGORY



RENTAL VALUE¹ - EARNINGS CAPACITY BY PROPERTY CATEGORY



RENTAL VALUE¹ - EARNINGS CAPACITY BY SEGMENT



EARNINGS CAPACITY BY PROPERTY CATEGORY	BY PROPERTY CATEGORY				Total investment properties	Development properties	Total properties	of which sold not vacated	Purchased not accessed ³
	Office	Industrial/warehouse	Retail	Other					
No. of properties ¹	101	66	34	10	211	15	226	5	2
Leasable area, 000 sq.m ¹	1,086	715	170	68	2,039	141	2,180	126	31
Rental value, SEK m ¹	1,592	575	195	89	2,451	122	2,573	82	95
Rental revenue, SEK m ¹	1,448	545	177	79	2,249	78	2,327	80	86
Operating net, SEK m ²	968	372	111	60	1,511	33	1,544		72
Book value, SEK m ¹	21,960	5,374	2,088	1,223	30,644	1,976	32,620	1,041	1,630
Economic occupancy rate, % ¹	91.0	94.7	91.0	88.8	91.8	64.2			90.9
Surplus ratio, % ²	66.7	69.5	63.1	68.3	67.2				83.2
Direct yield, % ²	4.4	6.9	5.3	4.9	4.9			6.8	4.4
Rental revenue, SEK per sq.m ¹	1,577	823	1,193	1,602	1,270	1,252			2,872

EARNINGS CAPACITY INVESTMENT PROPERTIES BY SEGMENT	Greater Stockholm	Greater Gothenburg	Greater Malmö	Västerås	Regional cities & other	Total investment properties
	No. of properties ¹	50	41	41	18	61
Leasable area, 000 sq.m ¹	516	256	219	505	543	2,039
Rental value, SEK m ¹	895	251	237	555	513	2,451
Rental revenue, SEK m ¹	803	235	221	520	469	2,249
Operating net, SEK m ²	566	156	151	323	315	1,511
Book value, SEK m ¹	13,993	3,062	3,029	5,394	5,166	30,644
Economic occupancy rate, % ¹	89.7	93.6	93.6	93.6	91.5	91.8
Surplus ratio, % ²	69.7	68.0	67.4	62.2	67.7	67.2
Direct yield, % ²	4.0	5.1	5.0	6.0	6.1	4.9
Rental revenue, SEK per sq.m ¹	1,837	1,004	1,178	1,184	983	1,270

1. As of reporting date
2. 12 months rolling
3. Not included in total

SUSTAINABILITY

Kungsleden's well-considered sustainability strategy permeated through the first quarter, reflected in strategic, environmentally profiled acquisitions, and the successful issue of green bonds.

SUCCESSFUL GREEN BOND ISSUE

Kungsleden executed its first issue of green bonds in the quarter – the largest executed by any real estate company in Sweden. The issue of SEK 2.5 billion enhances Kungsleden's sustainability profile, while also expanding the company's debt investor base and improving the potential for Kungsleden's rating with Moody's to rise to Investment Grade. A total of some 50 investors participated, of which some ten were new, who participated because the issue was green.

LEED-CERTIFIED PROPERTIES

Kungsleden's target is for half of its portfolio in book value terms to be environmentally certified by 2020, and several steps were taken in this direction in the quarter. Work on certifying its existing portfolio continued as planned, towards the target of certifying 14 properties in the year. Kungsleden also improved the environmental profile of its portfolio through strategic acquisitions of the newly built properties STUDIO (Tyfonen 1) in Malmö, which is LEED Platinum-certified, and LEED Gold-certified properties in central Gothenburg (Kallebäck 2:7 & 2:11), an all-new cluster – Gothenburg South Central. All three properties are certified according to the new construction standard, which means they are built according to stringent environmental standards.

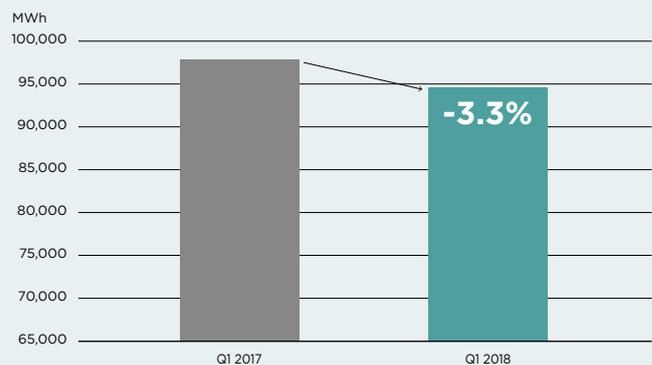
UPGRADED TARGET FOR GREEN LEASES

Kungsleden has the target of 100 green leases for the full year 2018 (up from the 2017 target of 50). A green lease is an agreement between tenant and property owner on joint action to maintain or improve the environmental performance of premises. Tenants are still showing a great interest, and progress is as planned, with 29 green leases signed in the first quarter.

ENERGY CONSUMPTION DECREASING

Kungsleden's target is to reduce energy consumption by 3 per cent per year, and by 20 per cent from 2017 to 2020. Energy consumption in like-for-like portfolio terms decreased by 3.3 per cent in the first quarter 2018 compared to the corresponding period of the previous year. This equates to a cost saving of some SEK 2.7 million. The savings are largely due to investments in energy projects, such as more efficient ventilation and computerised control and regulation equipment, and to some extent, adjustments of existing equipment.

ENERGY CONSUMPTION IN LIKE-FOR-LIKE HOLDINGS



SUSTAINABILITY GOALS AND PERFORMANCE

FOCUS AREA	TARGET	PERFORMANCE IN THE FIRST QUARTER 2018
GREEN FINANCING	100% The company is endeavouring to finance all green assets with green bonds or green bank loans.	50% Green bond issues correspond to some 50% of the value of certified properties.
LEED CERTIFICATION	50% Half of the portfolio (in book value terms) should be LEED certified before year-end 2020. All properties to be certified before year-end 2025.	9% of the portfolio environmentally classified as of 31 March 2018.
GREEN LEASES	100 At least 100 new green leases to be signed in 2018.	29 green leases signed in the first quarter 2018.
ENERGY CONSUMPTION	-3% Energy consumption to reduce by 20%, or by 3% annually in 2014-2020.	-3.3% lower energy consumption in the first quarter 2018 compared to the corresponding period previous year.

PROPERTY PORTFOLIO

At the end of the quarter, Kungsleden's total property portfolio consisted of 226 properties with a book value of SEK 32,620 million. 82 per cent of property value is located in four priority growth markets. The value of the property portfolio increased by SEK 581 million in the quarter. Rental revenue amounted to SEK 586 (591) million.

PROPERTY MARKET

Conditions on the commercial property market remained positive in the first quarter 2018, with increased property values, interest costs remaining low, and vacancies reducing. The progress of offices in Sweden's major cities remained especially strong. Vacancies are low, and new production is limited. According to Newsec, rent levels on offices increased in Gothenburg and Malmö, but remained stable in Stockholm.

The slowdown on the housing market that began in autumn 2017 has not affected the demand for commercial premises. However, interest in acquiring residential development rights did decrease significantly.

Regarding the transaction market, Newsec reported that property transactions over SEK 40 billion amounting to a total of SEK 8 billion were executed in Sweden in the first quarter 2018. This is down by nearly SEK 10 billion on the previous year, and the lowest transaction volume since 2015. Offices represent the majority of transaction volumes, with 31 per cent, with the Stockholm region being the market with the highest value changing hands (49 per cent of transaction volume).

PROPERTY PORTFOLIO—TOTAL HOLDING

	31 Mar 2018			Jan-Mar 2018	
PROPERTY HOLDINGS SEK m	Number of prop- er- ties	Leasable area, 000 sq.m	Book value	Rental value	Economic occupancy rate, %
Investment properties	211	2,039	30,644	618	91.7
Development properties	15	141	1,976	31	62.1
Total property holdings	226	2,180	32,620	649	90.3

Valuation/value development

Unrealised value changes in the property portfolio were SEK 581 million for the period, of which SEK 40 million is deductions received for deferred tax on acquisition. The average required returns in the property portfolio decreased from 5.8 per cent to 5.7 per cent. Nearly half of this decrease is due to changes in the structure of the property portfolio resulting from divestments and acquisitions.

Acquisitions and divestments

During the quarter, Kungsleden improved its office portfolio by making two strategic acquisitions – one in Gothenburg and one in Malmö.

A new, modern office cluster was created in Gothenburg – Gothenburg South Central – through the acquisition of two

newly built office properties of a total of some 18,300 sq.m of leasable area (Kallebäck 2:7 and 2:11, of which the latter is under construction), and one property including a car park of some 11,600 sq.m (Kallebäck 2:9), for SEK 1 billion.

In Malmö, the LEED-certified office property STUDIO (Tyfonen 1) was acquired for SEK 1 billion. This property was completed in 2017, and has leasable area of approximately 18,250 sq.m. The average lease contract duration is just less than seven years, and total rental value is some SEK 60 million. Kungsleden will access the property in May 2018.

During the period, Kungsleden signed an agreement on the sale of the property Skiftinge 1:3 in Eskilstuna and the property Rausgård 22 in Helsingborg for SEK 19 million and SEK 555 million respectively.

PROPERTY ACQUISITIONS JAN-MAR 2018	Municipality	Category	Leasable area, sq.m
Kallebäck 2:7 (Tändstickan phase 1)	Gothenburg	Office	5,605
Kallebäck 2:9 (Tändstickan phase 1)	Gothenburg	Car park	11,600 ¹
Kallebäck 2:11 (Tändstickan phase 2)	Gothenburg	Office	12,669
Tyfonen 1 (STUDIO)	Malmö	Office, hotel etc..	18,244

PROPERTY DIVESTMENTS JAN-MAR 2018	Municipality	Category	Leasable area, sq.m
Skiftinge 1:3	Eskilstuna	Land	0
Rausgård 22	Helsingborg	Industrial/ Warehouse	62,000

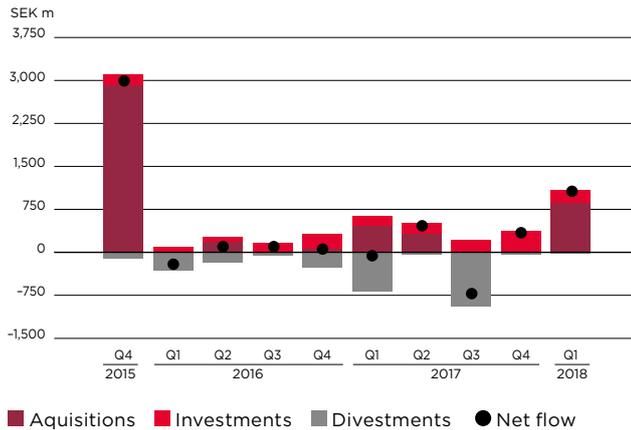
1. Not included in leasable area

Accessed and vacated properties

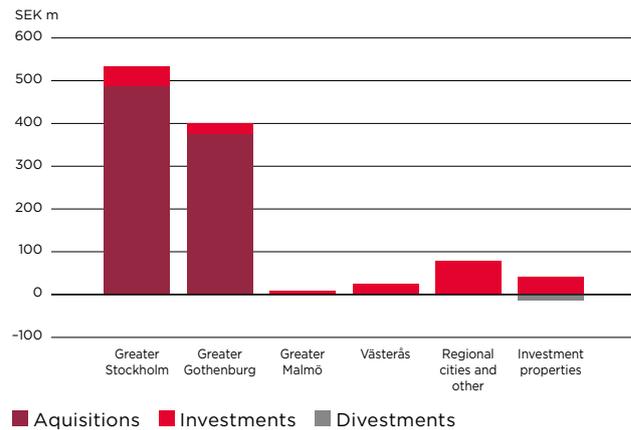
The property Skiftinge 1:3 in Eskilstuna was vacated during the quarter. In Stockholm, Kungsleden accessed the properties Gladan 5, 6 and 7 in February, which were acquired in December 2017. Two of the properties acquired in Gothenburg were also accessed in February (Kallebäck 2:7 and 2:9).

PROPERTY PORTFOLIO DEVELOPMENT, JAN-MAR 2018, SEK m	Investment properties	Develop- ment properties	Total
Properties at the beginning of the period	29,114	1,860	30,974
Acquisitions, access gained	859	0	859
Investments	144	78	222
Divested and vacated	-15	0	-15
Unrealised changes in value	543	38	581
Properties at end of period	30,644	1,976	32,620

NET INVESTMENTS BY QUARTER



NET INVESTMENTS BY SEGMENT JAN-MAR 2018



LEASING

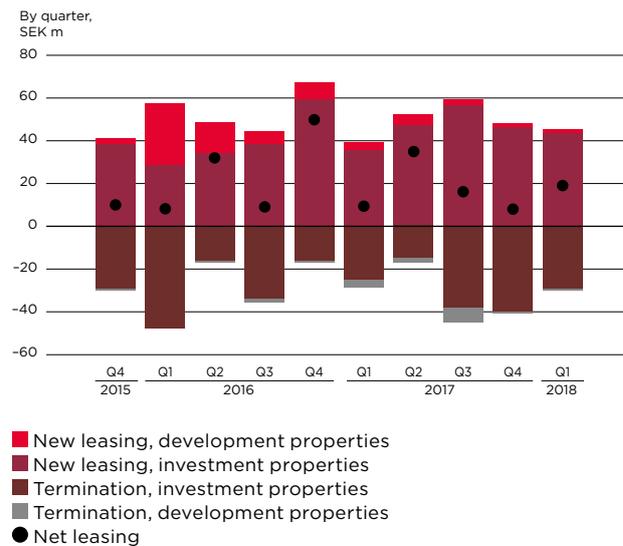
During the quarter, Kungsleden signed new lease agreements on a total of some 23,000 sq.m, with rental value of some SEK 49 million. These new lease agreements generally have higher rent excluding heating and hot water per square metre than previously.

New lease agreements in the first quarter include a ten-year lease on 2,900 sq.m with Region Skåne at the property Julius 1 in Malmö, and an eight-year agreement on 1,800 sq.m with ÅF in the property Ottar 6 in Västerås.

29 of the new lease agreements are green leases, which involve an agreement between the tenant and property owner on joint action to maintain or improve the environmental performance of premises.

New leases in the total portfolio amount to SEK 49 (39) million, and net leasing was SEK 19 (9) million. New leasing in clusters amounted to SEK 33 (21) million, and net leasing was SEK 11 (4) million.

NET LEASING PER QUARTER



INVESTMENT PROPERTIES

As of 31 March, Kungsleden owned 211 investment properties with a book value of SEK 30,644 million, of which 83 per cent was in the four priority growth markets of Greater Stockholm, Greater Gothenburg, Greater Malmö and Västerås. Kungsleden works actively to increase rental revenue through new letting and renegotiation of existing lease agreements. Renegotiated agreements created value of SEK 51 million in the first quarter, which resulted in an average rent increase of 11 per cent.

MAINLY OFFICES ON GROWTH MARKETS

Offices make up 72 per cent of book value, while Industrial/warehouse represent 18 per cent, Retail 7 per cent and Other 3 per cent.

After the vacation of properties divested up to and including 31 March 2018, Kungsleden owned properties in the priority markets of Greater Stockholm, Greater Gothenburg, Greater Malmö and Västerås, as well as another 18 municipalities.

Kungsleden's Property Management Organisation is divided into three units: Stockholm, Gothenburg/Malmö and Mälardalen.

70 PER CENT OF PROPERTY VALUES IN 12 CLUSTERS

70 per cent of the book value of investment properties is located in 12 clusters, an increase of four percentage points year on year. The twelfth cluster – Gothenburg South Central – was created in the first quarter in tandem with the acquisition of two office properties and one car park (Kallebäck 2:7, 2:9 and 2:11) in central Gothenburg.

By concentrating properties in clusters, we can improve our customer relations, make a better contribution to the development of whole locations, and achieve superior management efficiency. Developing and expanding clusters is an important component of Kungsleden's strategy, and creates value for tenants, shareholders and wider society.

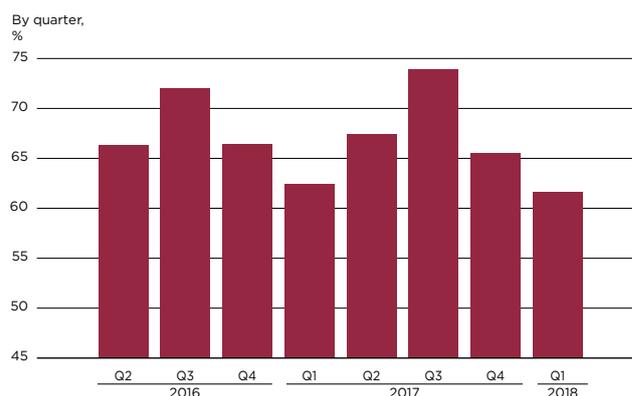
30 per cent of Kungsleden's portfolio consists of properties in attractive locations outside its clusters. These high-quality properties – called solitaires – include Järnet 6 in Tyresö, Dockan 9 in Växjö and Isolatorn 3 in Västerås, all making strong progress in terms of operating net on a rolling-12 month basis.

SURPLUS RATIO

The surplus ratio of investment properties amounted to 61.6 per cent (62.1) for the first quarter. The decrease is mainly because of the divestment of properties with relatively high surplus ratios of 75.2 per cent. Additional surplus ratio from acquired properties was 82.4 per cent, although these only partly affected the quarter, because the access date was in February.

In like-for-like portfolio terms of investment properties, the surplus ratio was 60.8 per cent (61.4). The decrease is mainly because of increased costs for snow clearance and heating.

SURPLUS RATIO, INVESTMENT PROPERTIES PER QUARTER



KUNGSLEDEN'S 3 PROPERTY MANAGEMENT UNITS AND 12 CLUSTERS

PROPERTY MANAGEMENT UNIT STOCKHOLM

- Kista City, SEK 4,093 m
- Stockholm City East, SEK 3,282 m
- Danderyd Office, SEK 2,691 m
- Stockholm City West, SEK 1,610 m
- Östersund, SEK 1,042 m
- Västberga Industrial Estate, SEK 381 m
- Properties not in clusters, SEK 2,237 m

BOOK VALUE SEK 15,336 m

PROPERTY MANAGEMENT UNIT GOTHENBURG/MALMÖ

- Hyllie, SEK 1,238 m
- Högsbo, SEK 1,163 m
- Gothenburg South Central, SEK 736 m
- Fosie, SEK 650 m
- Properties not in clusters, SEK 4,768 m

BOOK VALUE SEK 8,555 m

PROPERTY MANAGEMENT UNIT MÄLARDALEN

- Västerås City, SEK 2,986 m
- Finnslätten Industrial Estate, SEK 1,600 m
- Properties not in clusters, SEK 2,167 m

BOOK VALUE SEK 6,753 m

RENTAL VALUE

The rental value of investment properties for the quarter was SEK 618 million, with offices representing nearly two-thirds.

78 per cent of total rental value is located in the four priority growth markets.

RENTAL VALUE INVESTMENT PROPERTIES APR-MAR 2017/2018 BY CATEGORY



- Office 64%
- Industrial/warehouse 24%
- Retail 8%
- Other 4%

RENTAL VALUE INVESTMENT PROPERTIES APR-MAR 2017/2018 BY SEGMENT



- Greater Stockholm 36%
- Greater Gothenburg 9%
- Greater Malmö 10%
- Västerås 23%
- Regional cities and other 22%

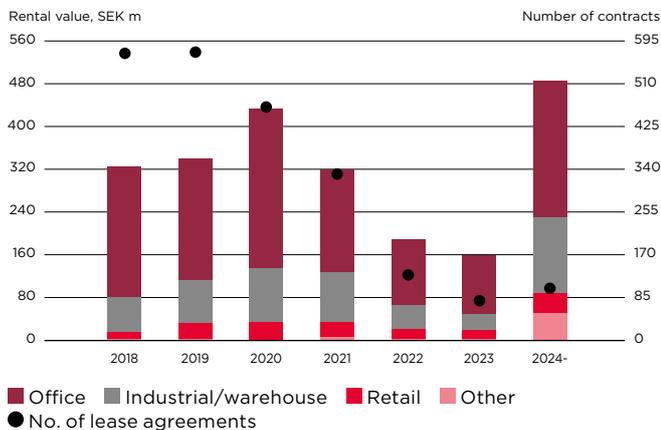
LEASE AGREEMENT MATURITY STRUCTURE

Kungsliden endeavours to achieve a diversified lease agreement maturity structure. At present, 15-20 per cent of the contract portfolio matures each year and can be renegotiated.

As of 31 March, the average maturity of the remaining lease agreements was 3.9 years (4.2).

Kungsliden's contract portfolio also includes a broad spectrum of tenants, sizes of customer and sector, reducing the risk of rental losses and vacancies.

LEASE AGREEMENT MATURITY STRUCTURE, INVESTMENT PROPERTIES¹

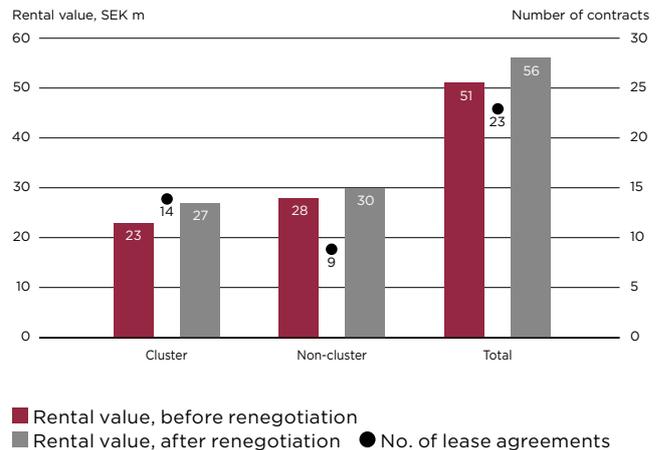


1. Excluding housing, car parks and garages.

RENEGOTIATION - RENTAL VALUES BEFORE AND AFTER

The lease agreements renegotiated in the quarter led to an average increase of rental value of 11 per cent. In total, rental value in renegotiated contracts increased from SEK 51 million to SEK 56 million. The new ten-year lease agreement with SMHI in Norrköping on 14,500 sq.m, with a rent increase of SEK 235 per sq.m, was a trendsetting renegotiation process.

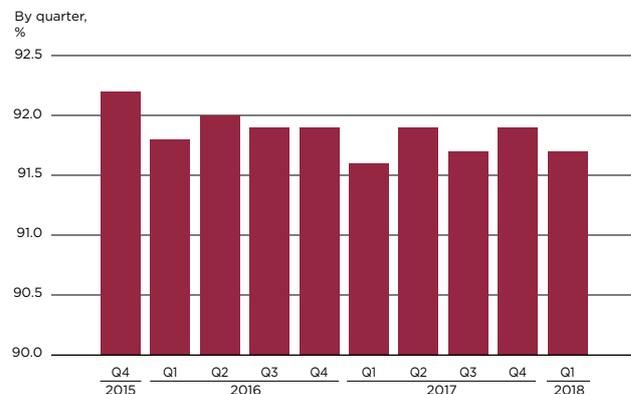
RENEGOTIATION OF RENTAL VALUE, JAN-MAR 2018, BEFORE AND AFTER RENEGOTIATION



OCCUPANCY RATE

The economic occupancy rate for investment properties was 91.7 per cent (91.6) in the first quarter.

ECONOMIC OCCUPANCY RATE, INVESTMENT PROPERTIES PER QUARTER



INVESTMENTS

Investments in new production, conversion and extension of the existing portfolio is an important element of Kungsliden's business model, and is making a progressively increasing contribution to the company's earnings and profitability. It promotes increased cash flows and value growth through reduced vacancies, higher average rent, and in some cases, the addition of leasable area.

PROJECTS AND INVESTMENTS

Kungsliden has an investment program of over SEK 3 billion for 2017–2019. A total of SEK 222 million was invested in the first quarter of 2018. The aim is for these investments to

generate a minimum IRR (internal rate of return) of 9 per cent, or a minimum yield on cost of 6 per cent.

INVESTMENT PROGRAMME

SEK m	2015	2016	2017	2018 Jan-Mar	PLAN	
					2018	2019-2020
Development projects	14	141	312	138	600	900
Tenant improvements and other value-creating investments	337	341	499	72	500	600
Maintenance investments	99	127	114	12	200	200
Total investments	450	609	925	222	1,300	1,700

MAJOR CURRENT PROJECTS

As of 31 March, eight major investment projects were in the implementation phase. These projects have aggregate investment volume of SEK 1,329 million. After completion, these converted properties are expected to generate annualised rental value of SEK 153 million. Several projects are already fully leased, and Kungsliden judges that the demand for the remaining premises is good.

A decision was taken to invest SEK 116 million in Taktpinnen 1 in Norrköping. This property, which consists of 14,500 sq.m of offices, will be modernised to fit SMHI's future operations. This new ten-year lease agreement runs from the first quarter of 2020, and the project is to be conducted while operations continue.

An additional investment decision regarding the development of the Blästern 14 quarter was taken in the quarter to enable phase 2 to be brought forward by at least a year to 2020,

instead of 2021. Blästern 14 is a two-phase project, the first of which is leased to hotel operator Nobis, with the tenant scheduled to move in at year-end 2018/2019. Phase 2 is the modernisation of 5,000 sq.m of offices, and leasing has commenced. The whole project has a rental value of SEK 60 million and the estimated total investment is SEK 516 million.

The office property Holar 1 in Kista Science City is being converted into an apartment hotel comprising 167 short-term housing units. This apartment hotel project is called The Studio Hotel, and is scheduled to be ready for tenants in the third quarter of 2018. The investment amounts to SEK 128 million, and this property is fully leased with a rental value of SEK 13 million.

An agreement was signed with the Swedish Prison and Probation Service in Östersund (part of Karlslund 5:2), on new custodial- and probation premises of some 3,000 sq.m. Construction start is scheduled for the third quarter of 2018.

MAJOR CURRENT PROJECTS

Property designation	Category	Municipality	Completed	Leasable area, sq.m	Estimated rental value, SEK m	Occupancy rate	Book value, SEK m	Estimated investment, SEK m	of which completed, SEK m
Enen 10	Office	Södertälje	2018	6,000	14	90	189	150	149
Blästern 14	Hotel, Office	Stockholm	2018, 2020 ¹	16,700	60	100, n/a	670	516	178
Holar 1	Hotel	Stockholm	2018	6,000	13	100	150	128	78
Tegnér 15	Retail	Växjö	2018	16,500	18	100	257	117	85
Gallerian (4 properties)	Retail	Eskilstuna	2019	6,000	12	60	255	149	52
Taktpinnen 1	Office	Norrköping	2020	14,500	22	100	205	116	0
Karlslund 5:2 - part of	Social services property (new production)	Östersund	2020	3,000	10	100	814	120	45
Laven 6 - part of	Retail (new production)	Umeå	2018	3,100	4	100	71	33	30
Total				71,800	153		2,611	1,329	617
Other development and investment properties							30,009		
Total development and investment properties							32,620		

1. The hotel will be completed at year-end 2018/2019. The office phase is scheduled for completion in Q1 2020.

Ground floor retail areas in the Gallerian shopping mall on Fristadstorget are being converted to create a modern, attractive shopping environment. This investment amounts to SEK 149 million, and apart from the modernisation of retail space and concepts, also includes modernising the properties' equipment. Systembolaget is opening a new store in May 2018, and work on Hemköp's premises is proceeding as planned. Leasing of vacant stores is ongoing.

MAJOR PROJECTS IN THE FINAL PHASE

Enen 10 in central Södertälje has been converted into 6,000 sq.m of modern and flexible offices, with its bottom level activated. Two premises remain to be let and the project is scheduled for completion and transfer to the management organisation in the second quarter of 2018. The estimated investment amount is SEK 150 million.

Store premises at the property Tegnér 15 on Storgatan in central Växjö are now fully let and conversion of the former Tegnérgallerian shopping mall to a new commercial concept including more on-street store entrances is nearing completion. The opening will be at the end of May 2018, when the project will conclude. The estimated investment is SEK 117 million, 13 per cent below the original budget of SEK 135 million.

The Jump trampolining Centre in Umeå (part of Laven 6) was opened during the quarter and will be transferred to the management organisation. The investment amounts to SEK 33 million.

MAJOR FORTHCOMING PROJECTS

In the second quarter, Kungsleden will be taking the decision to invest in the property B:26, which is part of the Mimer district in Kungsleden's Västerås City cluster. The building will undergo a major transformation, based on a new office concept that has been prepared and is based on the idea of gathering businesses and individuals with a shared interest in creativity in business under one roof. The building permit was granted previously for an extension of two further office floors and a roof terrace. The project totals 4,600 sq.m of leasable area. Leasing work is ongoing. The preliminary estimate of the investment is SEK 130 million.

Kungsleden's land allocation in Hyllie is strategically located on Hyllie Boulevard, some six minutes' walk from the station. Construction start is scheduled for early-2019, and conceptual work, project planning and advance leasing is currently ongoing. This project totals some 8,000 sq.m. The preliminary estimate of the investment is SEK 285 million, including land acquisition.



SCHEDULE

2018	Completed	Location	Category	Leasable area	Estimated rental value
Q1					
Q2					
Q3					
Q4					

FINANCING

A stronger financial position and credit rating from Moody's have enabled Kungsleden to increase borrowing on the capital markets by issuing unsecured bonds.

This means Kungsleden is diversifying its financing and its dependence on traditional borrowings from banks against real estate security is reducing. The average interest rate continued to decrease in the quarter, and was 2.1 per cent at quarter-end.

RATING

Ratings institute Moody's awarded Kungsleden a Ba1 rating with positive outlook in 2017. This may rise to Investment Grade, assuming that Kungsleden's loan-to-value (LTV) ratio does not exceed 50 per cent for the long-term, and the share of secured borrowings decreases. At the end of the first quarter, the share of unsecured borrowings was 41 per cent, and the share of properties not pledged as security was some 26 per cent. The objective is for the share of assets not pledged as security to be more than 30 per cent by the end of the second quarter. This will be achieved by re-arranging an existing bank facility, thus freeing up additional real estate security.

FUNDING ACTIVITIES

Backed by its rating and a newly established MTN program for bond issues, Kungsleden has progressively increased its funding on the capital markets. In early-2018, Kungsleden issued two unsecured bond loans. The three-year bond of a total nominal amount of SEK 550 million has a variable coupon of Stibor 3-month plus 1.8 per cent, equating to an initial coupon of approximately 1.38 per cent. The bond with an 18-month maturity and a total nominal amount of SEK 600 million accrues fixed interest of the 1.5-year swap yield plus 1.2 per cent, equating to a fixed coupon of 0.95 per cent. The bond proceeds were primarily used to repay a portion of the short-term secured bank loan, with the aim of releasing real estate security, thus reducing the share of secured borrowings and raising the purchase consideration for property acquisitions.

At the end of the first quarter, Kungsleden issued its first green bond of a total nominal amount of SEK 2,500 million. This loan is in two tranches: one with variable interest and one with fixed interest. The maturity of both tranches is four years. The variable interest loan tranche amounts to SEK 1,250 million and accrues interest of Stibor 3-month plus 205 basis points. This equates to an initial coupon of approximately 1.61 per cent. The loan tranche with fixed interest amounts to SEK 1,250 million, and interest corresponding to the 4-year swap yield plus 205 basis points, equating to a fixed coupon of 2.38 per cent. Proceeds from the green bonds will be used to fund Kungsleden's green properties and investments within its green programme, which was created in tandem with the issue. As of 31 March, Kungsleden had issued senior unsecured bonds with a total nominal amount of SEK 5,000 million within its MTN programme. A SEK 600 million outstanding bond that is not part of the MTN programme was previously issued.

INTEREST-BEARING LIABILITIES

Kungsleden's interest-bearing liabilities increased by SEK 1,991 million in the quarter, and amounted to SEK 17,144 (15,153) million at the end of the quarter. The increased borrowings were mainly used to present purchase considerations on accessing properties in the period, and for accessing properties after the end of the period.

MATURITY STRUCTURE, LOANS AND INTEREST RATE DERIVATIVES

31 March 2018, SEK m	Bank loans and other borrowings	Bonds	Unutilised credits	Total	Interest rate derivatives	Ave. int. derivatives, %
2018	1,400	-	250	1,650	-	
2019	2,821	1,200	-	4,021	1,000	0.5
2020	3,266	-	1,868 ¹	5,135	2,770	0.6
2021	492	1,900	-	2,392	1,450	0.8
2022	-	2,500	-	2,500	2,000	1.0
2026	630	-	-	630	-	
2027	1,594	-	-	1,594	-	
2036	1,340	-	-	1,340	-	
Total	11,544	5,600	2,118	19,262	7,220	

1. of which SEK 1 400 m is backup for issued commercial paper.



MATURITY STRUCTURE

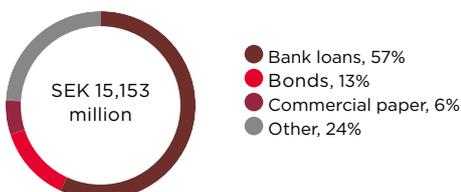
Kungsleden closed out SEK 1,000 million nominal amount of existing interest rate swaps with scheduled maturity in 2022 at the end of the quarter, by making a payment of SEK 29 million. This action was due to Kungsleden's intention of restoring its fixed-interest profile after arranging a SEK 1,250 million bond with fixed coupon. The share of loans with a fixed interest term longer than 12 months was 59 per cent at the end of the period. The average fixed interest rate term amounted to 2.0 years (2.4) at the end of the period, and the remaining debt maturity was 4.5 years (4.7). With current interest hedging, net financial income/expense would decrease by some SEK 45 million annualised if Stibor 3-month increased momentarily by 100 basis points from the negative level of 36 basis points at the end of the period.

The average interest rate continued to decrease as a result of swap close-outs and a minor negative Stibor 3-month. The average interest rate was 2.1 per cent at the end of the quarter.

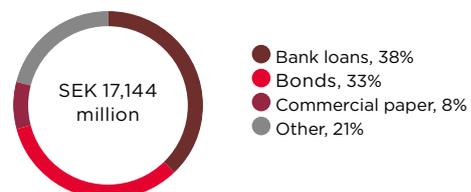
MATURITY STRUCTURE, REMAINING DEBT MATURITY AND INTEREST COVERAGE RATIO



LOAN PORTFOLIO, 31 DEC. 2017



LOAN PORTFOLIO, 31 MAR 2018



KEY FIGURES

	Quarter		12 months	
	2018 Jan-Mar	2017 Jan-Mar	2017/2018 Apr-Mar	2017 Jan-Dec
Property related				
Direct yield, % ¹	4.5	4.9	4.9	5.1
Economic occupancy rate, %	90.3	90.4	90.3	90.4
Surplus ratio, % ²	60.4	61.3	66.1	66.3
<i>Outcome investment properties</i>				
Direct yield, investment properties, % ¹	4.7	5.0	5.1	5.3
Economic occupancy rate, investment properties, %	91.7	91.6	91.8	91.8
Surplus ratio, investment properties, % ²	61.6	62.1	66.8	67.3
Rental revenue, investment properties, SEK/sq.m			1,207	1,153
Property costs investment properties, SEK/sq.m			346	331
Financial				
Return on total assets, % ¹	4.0	4.4	4.2	4.6
Return on equity, % ¹	17.5	16.2	14.6	15.1
Interest coverage ratio	3.3	2.8	3.4	3.3
Equity ratio, % ¹	43.1	41.1		45.0
Debt/equity ratio ¹	1.2	1.2		1.1
LTV (loan-to-value) ratio, % ¹	48.0	48.6		47.9
Per share information				
Dividend (paid), SEK			2.20	2.00
Total return on share, %			12.9	8.8
Yield on shares, %			3.9	3.4
Profit from property management, SEK ³	1.05	1.14	4.57	4.66
Net profit for the period, SEK ^{1,3}	2.91	2.60	9.34	9.03
EPRA EPS (profit from property management after tax), SEK ^{1,3}	0.98	1.08	4.35	4.45
EPRA NAV (long-term net asset value), SEK ¹	75.46	67.69		71.87
EPRA NNAV (current net asset value), SEK ¹	74.09	64.81		70.63
Equity, SEK ¹	67.90	60.50		64.98
Cash flow before changes in working capital, SEK ³	1.10	1.16	4.61	4.67
Outstanding number of shares at the end of the period	218,403,302	218,403,302	218,403,302	218,403,302
Average number of shares ³	218,403,302	189,075,113	218,403,302	211,171,694

1. Comparative figures restated for changed accounting policy related to obtained deductions for deferred tax upon acquisitions.

2. The definition of surplus ratio has changed. Comparative figures have been restated. See page 26 for current definitions.

3. Restated with an adjustment factor of 2.55 per cent for the bonus issue element of the new share issue carried out during the first quarter of 2017.

KEY FIGURES PER PROPERTY MANAGEMENT UNIT	Greater Stockholm	Greater Gothenburg	Greater Malmö	Västerås	Regional cities and other	Development properties	Total
No. of properties	50	41	41	18	61	15	226
Leasable area, 000 sq.m	516	256	219	505	543	141	2,180
Rental value, SEK m	225	59	61	141	132	31	649
Rental revenue, SEK m	203	55	57	132	120	20	586
Operating net, SEK m	136	33	37	71	72	5	354
Book value, SEK m	13,993	3,062	3,029	5,394	5,166	1,976	32,620
Economic occupancy rate, %	90.3	93.3	93.8	93.4	90.8	62.1	90.3
Surplus ratio, %	67.1	60.5	64.6	53.8	60.1	24.4	60.4
Direct yield, %	4.0	4.7	4.9	5.3	5.6	1.0	4.5
New leasing, SEK m	15	7	2	15	4	6	49
Net leasing, SEK m	3	2	1	5	2	5	19
Investments, SEK m	45	26	8	23	41	78	222
Unrealised changes in value – properties, SEK m	254	66	11	118	94	38	581

QUARTERLY SUMMARY

INCOME STATEMENTS IN SUMMARY

SEK m	2018		2017			2016		
	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Revenue	588	567	574	591	591	602	606	609
Operating net	354	367	418	391	362	390	428	397
Selling and administration costs	-27	-31	-36	-29	-24	-31	-29	-27
Net financial items	-98	-93	-107	-111	-122	-123	-130	-121
Profit from property management	229	243	276	250	216	235	269	250
Profit (loss) from divestment	4	7	-12	-1	0	3	2	29
Unrealised changes in property value ¹	581	367	386	288	377	475	271	388
Unrealised changes in value of financial instruments	1	5	15	28	37	196	-32	-183
Profit before tax	815	622	664	565	630	910	510	483
Tax ¹	-178	-129	-183	-125	-138	-211	-110	-98
Net profit for the period	637	493	481	440	492	699	400	385

FINANCIAL POSITION IN SUMMARY

SEK m	2018		2017			2016		
	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
ASSETS								
Intangible assets	8	9	10	11	11	11	8	8
Properties ¹	32,620	30,974	30,227	30,592	29,835	29,533	29,003	28,634
Equipment	7	7	8	8	9	9	10	10
Other long-term receivables	12	12	12	12	12	12	4	5
Total non-current assets	32,647	31,002	30,257	30,623	29,867	29,566	29,025	28,656
Current receivables	259	231	247	286	301	231	209	239
Derivatives	-	-	-	-	-	-	-	-
Cash and bank balances	1,498	313	241	452	1,975	57	41	1,007
Total current assets	1,757	544	488	738	2,275	288	250	1,246
TOTAL ASSETS	34,405	31,546	30,745	31,360	32,142	29,854	29,275	29,902
EQUITY AND LIABILITIES								
Equity¹	14,829	14,192	13,699	13,218	13,214	11,123	10,425	10,024
Interest-bearing liabilities								
Liabilities to credit institutions	8,999	11,078	12,431	13,198	13,224	13,728	13,936	15,992
Bond loans (not guaranteed)	5,600	1,950	600	600	975	975	975	1,675
Other borrowing	2,546	2,126	2,026	2,025	2,275	1,808	1,708	-
Total interest-bearing liabilities	17,144	15,153	15,057	15,823	16,474	16,511	16,619	17,667
Non interest-bearing liabilities								
Provisions	12	12	12	12	12	12	5	5
Deferred tax liability ¹	1,511	1,333	1,180	1,079	955	841	633	525
Derivatives	141	171	185	367	615	653	864	833
Other non interest-bearing liabilities	766	684	612	861	872	714	729	849
Total non interest-bearing liabilities	2,431	2,199	1,989	2,319	2,454	2,220	2,231	2,211
TOTAL EQUITY AND LIABILITIES	34,405	31,546	30,745	31,360	32,142	29,854	29,275	29,902

1. Comparative figures restated for changed accounting policy related to obtained deductions for deferred tax upon acquisitions.

PARENT COMPANY INCOME STATEMENT – IN SUMMARY

SEK m	Quarter		12 months	
	2018 Jan-Mar	2017 Jan-Mar	2017/2018 Apr-Mar	2017 Jan-Dec
Intra-group revenue	0	0	3	3
Administration costs	-12	-9	-40	-37
Operating profit (loss)	-12	-9	-37	-34
N financial items	20	21	593	594
Profit before tax	8	12	556	560
Tax on net profit for the period	-2	4	-220	-214
Net profit for the period	6	16	336	346

PARENT COMPANY BALANCE SHEET – IN SUMMARY

SEK m	31 Mar 2018	31 Mar 2017	31 Dec 2017
Assets			
Participations in group companies	2,507	4,538	3,998
Receivables from group companies	16,305	12,509	14,433
Other receivables	254	462	248
Cash and cash equivalents	1,483	1,962	291
Total assets	20,549	19,471	18,970
Equity and liabilities			
Equity	8,335	8,512	8,328
Long-term liabilities	5,743	602	2,123
Liabilities to group companies	5,048	8,188	7,520
Other liabilities	1,423	2,169	999
Total equity and liabilities	20,549	19,471	18,970

COMMENTS ON THE INCOME STATEMENT AND BALANCE SHEET

The parent company's operating profit (loss) for the quarter was SEK -12 (-9) million and net financial items was SEK 20 (21) million.

Cash and cash equivalents amounted to SEK 1,483 million as of 31 March 2018, compared to SEK 291 million at the end of 2017.

Parent company equity amounted to SEK 8,335 million, compared to SEK 8,328 million at the beginning of the year.

OTHER INFORMATION

ORGANISATION AND EMPLOYEES

The average number of employees was 104 (106) for the first quarter of 2018.

RISKS AND UNCERTAINTIES

Kungsleden's operations, results of operations and financial position are affected by a number of risk factors. These relate mainly to properties, tax and financing. No material changes to risks and uncertainty factors has occurred during 2018.

More information on Kungsleden's risks and risk management is on pages 60-61 and 83 of the Annual Report for 2017.

VALUATION OF PROPERTY PORTFOLIO

Kungsleden internally appraises and values its entire property holdings quarterly, with classification at level 3 according to IFRS 13. The valuations are based on an analysis of cash flows involving an assessment of future earnings capacity and the market's required yield for each property. The internal valuations serve as the basis of reported book values. To quality-assure and verify internal valuations, external valuations are also conducted on approximately 25 per cent of properties each quarter. This means that each property in the portfolio is valued externally within each twelve-month period.

VALUATION OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities such as accounts receivable, loan receivables, liabilities to credit institutions and other liabilities are recognised at amortised cost less deductions for potential impairment. For derivatives, where Kungsleden holds a number of interest rate swaps, market valuations are conducted each quarter with classification in level 2 pursuant to IFRS 13.

NEW AND AMENDED STANDARDS AND INTERPRETATIONS, NOT YET INTO FORCE

As of 1 January 2019, IFRS 16 Leasing replaces IAS 17 Leases with associated interpretations. The new standard requires that lessees report assets and liabilities attributable to all leases,

with the exception of agreements less than twelve months and/or small amounts. Accounting of these leases may change as a result of the new standard. For lessors, the standard means the nearest unchanged accounting compared to current standards. Kungsleden has begun an analysis of the effects the new standard is expected to have on the Group's earnings and position.

ALTERNATIVE PERFORMANCE MEASURES

Kungsleden applies European Securities and Markets Authority (ESMA) guidelines on alternative performance measures. According to these guidelines, an alternative performance measure is a financial metric of historical or future earnings performance, financial position, financial results or cash flows, which is not defined or stated in applicable rules for financial reporting (IFRS and the Swedish Annual Accounts Act).

Kungsleden reports EPRA EPS, EPRA NAV and EPRA NNNNAV in accordance with European Public Real Estate Association (EPRA) definitions.

INFORMATION BASED ON FORECASTS

Some of the items in this Interim Report are forecasts and actual outcomes may differ significantly. In addition to the factors that have been expressly commented on, other factors may also have a material impact on actual outcomes, such as economic growth, interest rates, financing terms, yield requirements on property assets and political decisions.

REVISED SEGMENT INFORMATION

Effective 1 January 2018, Kungsleden is reporting the following six segments: Greater Stockholm, Greater Gothenburg, Greater Malmö, Västerås, Regional Cities and Other, Development Properties & Unallocated. This change means external reporting reflects internal governance.

EVENTS AFTER THE END OF THE PERIOD

After the end of the reporting period, Kungsleden vacated the property Brännaren 8 in Malmö.

ACCOUNTING POLICIES

The Group's Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting, and for the parent company in accordance with Chapter 9 of the Swedish Annual Accounts Act. Relevant provisions of the Swedish Annual Accounts Act and the Swedish Securities Markets Act have been applied.

IFRS 15 "Revenues from Contracts with Customers" came into effect on 1 January 2018. Most of Kungsleden's revenues are regulated by IAS 17 Leases and the introduction of IFRS 15 does not have any effect on Kungsleden's Income Statement or Balance Sheet.

IFRS 9 "Financial Instruments" came into effect at year-end, thus replacing IAS 39. This standard introduces new principles for classifying financial assets, for hedge accounting and for credit reserves. The single biggest item affecting Kungsleden is interest-bearing liabilities, which are still recognised at

amortised cost. IFRS 9 does not have any effect on Kungsleden's Income Statement and Balance Sheet, mainly because Kungsleden does not apply hedge accounting.

The same accounting policies and calculation methods have been applied for the Group and parent company as in the most recent Annual Report. Apart from the financial statements and their associated notes, disclosures pursuant to IAS 34.16A have been made in other sections of this Interim Report. Preparation of this Interim Report requires management to make judgements and estimates, and to make assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. Actual outcomes may differ from these estimates and judgements. The critical estimates made and sources of uncertainty in estimates are the same as in the most recent annual accounts.

STOCKHOLM, SWEDEN, 26 APRIL 2018

Biljana Pehrsson
CEO

This Report has not been subject to review by the company's auditors. This document is a translation of a Swedish language original Report. In case of any discrepancy between the two versions, the original shall take precedence.

KUNGSLEDEN'S SHARE

Kungsleden's share is listed on Nasdaq Stockholm's Large Cap list. The market capitalisation at the end of the first quarter was just over SEK 12.2 billion.

The price paid for the Kungsleden share at the beginning of the year was SEK 59.50, and SEK 55.75 at the end of the first quarter. The lowest closing price for the quarter was on 6 February at SEK 51.50. The highest closing price was on 9 January at SEK 61.40.

SHARE CAPITAL AND TURNOVER

Kungsleden's share capital was unchanged in the quarter at SEK 91,001,376. The number of ordinary shares was 218,403,302.

53.8 (76.0) million Kungsleden shares were traded in the quarter, with a total value of SEK 3.0 (4.0) billion. Nasdaq Stockholm represented 61 (50) per cent of all trading in the Kungsleden share, while other market places such as BATS, LSE and Boat accounted for the remainder.

SHARE DIVIDEND

The company's dividend policy, effective 2015 onwards, stipulates that the dividend should progress consistently with profit from property management. In 2017, profit from property management decreased only marginally despite a significant loss in earnings from the divestment of non-strategic properties. This, in combination with improved prospects for the profit from property management from 2018 onwards, means that the Board of Directors is proposing an increase of the dividend to SEK 2.20 per share for 2017, compared to SEK 2.00 per share for the previous year. Disbursement of the dividend is proposed to be quarterly.

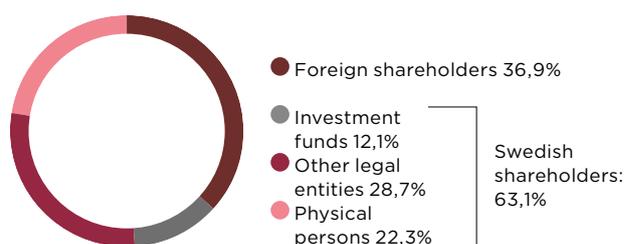
KEY FIGURES PER SHARE

Per share information	2017/2018 apr-mar	2017 jan-dec
Dividend (paid), SEK	2.00	2.00
Total return on share, %	12.9	8.8
Dividend yield on shares, %	3.6	3.4
Profit from property management, SEK ¹	4.57	4.66
Net profit for the period, SEK ^{1,2}	9.39	9.03
EPRA EPS (profit from property management after tax), SEK ^{1,2}	4.35	4.45
	2018-03-31	2017-12-31
EPRA NAV (long-term net asset value), SEK ²	75.46	71.87
EPRA NNAV (aktuellt net asset value), SEK ²	74.09	70.63
Equity, SEK ²	67.90	64.98
Share price	55.75	59.50

1. Restated with an adjustment factor of 2.55 per cent for the bonus issue element of the new share issue carried out in the first quarter of 2017.

2. Comparative figures restated for changed accounting policy related to obtained deductions for deferred tax upon acquisitions.

OWNERSHIP STRUCTURE AS OF 31 MARCH 2018



Source: Monitor from Modular Finance AB. Composite and processed data from sources including Euroclear, Morningstar and Finansinspektionen.

TOTAL SHARE RETURN 2013-2018, SEK



SHAREHOLDERS AS OF 31 MARS 2018

Name	No. of shares	Share of capital, %
Gösta Welandson	31,637,781	14.5% ¹
Handelsbanken Fonder	8,600,000	3.9%
Olle Florén	6,600,797	3.0%
BNP Paribas Investment Partners	6,482,285	3.0%
Vanguard	5,824,469	2.7%
Andra AP-fonden	5,503,966	2.5%
BlackRock	5,433,943	2.5%
TR Property Investment Trust	4,530,553	2.1%
Norges Bank	4,360,683	2.0%
Länsförsäkringar Fonder	3,785,733	1.7%
Total, 10 largest shareholders	82,760,210	37.9%
Foreign shareholders, other	53,956,343	24.7%
Swedish shareholders, other	81,686,749	37.4%
Total	218,403,302	100.0%

¹ Refers to holdings excluding endowment insurance.

Source: Modular Finance

DEFINITIONS

PROPERTY RELATED KEY FIGURES

Direct yield

The measurement is used to highlight the yield for the operating net in relation to the value of the properties.

Outcome

Operating net in relation to average book value of properties. At interim reporting, returns are converted to a full-year basis. Average book value of properties is calculated as the sum of the opening and closing balances divided by two.

Outcome per property management unit, urban concentration, category, cluster and investment- and development properties. The value for the interim period is calculated as an average of the direct yield for the quarters included

Earnings capacity

Operating net in relation to the book value of the properties at the year end.

Operating and maintenance cost, SEK per sq.m

Operating and maintenance cost in relation to the average leasable area.

Operating net

Total revenues less property costs.

Economic vacancy rate

Estimated market rent for vacant areas in relation to rental value.

Economic occupancy rate

The measurement is intended to facilitate assessment of rental revenue in relation to the total value of the possible vacant area. Rental revenue is calculated in relation to rental value.

Property costs, SEK per sq.m

Property costs in relation to the average of the leasable area.

Profit from property management

Profit from property management is a specific performance measurement which is used in the property sector to facilitate comparability in the industry. Calculated as the sum of the operating net, selling and administration costs and net financial items.

Average remaining contract length maturity

Remaining contract value divided by annual rent.

Rental revenue

Charged rents, rent surcharges and rental guarantees less rent discounts.

Rental value

Rental revenue plus estimated market rent for vacant units.

Revenue

Rental revenue and other income.

Contracted annual rent

Rent (exclusive of heating) plus a fixed additional amount.

Average rent, SEK per sq.m

Rental revenues in relation to the average leasable area.

Leasable area

Leased area and leasable vacant area.

Surplus ratio

Operating net in relation to rental revenues (previously total revenues)

Other revenue

Revenues which have no direct link to lease agreements.

FINANCIAL KEY FIGURES

Return on equity

Net profit for the period after tax in relation to average equity. At interim reporting, returns are converted to a full year basis. Average equity is calculated as the sum of the opening and closing balances divided by two.

Return on total assets

Operating net, profit from property divestment, selling and administration costs in relation to average assets. At interim reporting, returns are converted to a full year basis. Average assets are calculated as the sum of the opening and closing balances divided by two.

LTV (loan-to-value) ratio

Interest-bearing liabilities less cash and bank, and in relation to the book value of the properties.

Interest coverage ratio

Profit from property management excluding financial expenses, in relation to financial expenses.

Debt/equity ratio

Interest-bearing liabilities in relation to equity.

Equity ratio

Equity including minority interests in relation to total assets.

SHARE-RELATED KEY FIGURES

Dividend yield on shares

Adopted/proposed dividend/redemption in relation to the share price at the year end.

Total return on shares

The sum of the share price change during the period and during the dividend paid/redemption period in relation to the share price at the beginning of the period.

Adopted/proposed dividend per share

The Board of Directors' proposed dividend or by the AGM-adopted dividend per share.

Equity per share

Equity in relation to the number of shares at the year end.

EPRA EPS (profit from property management after tax) per share

Profit from property management with a deduction for taxable profit in relation to the average number of shares during the period.

EPRA NAV (long-term net asset value) per share

Reported equity including recognised liability/asset for interest rate derivatives and deferred tax in relation to the number of shares at the year end.

EPRA NNAV (current net asset value) per share

Reported equity adjusted for the estimated fair value of deferred tax, instead of registered in relation to the number of shares at the year end. The history for the years 2012-2015 is calculated on the basis of the actual change of loss carry-forwards and temporary differences for divested properties during the period up to 2016.

Profit from property management, per share

Profit from property management for the period in relation to the average number of shares during the period.

Average number of shares

Number of outstanding shares weighted over the period.

Cash flow before changes in working capital per share

Cash flow before changes in working capital in relation to the average number of shares.

Net profit for the period, per share

Net profit for the period in relation to the average number of shares during the period.

GLOSSARY

Property costs

The costs for electricity, heating, water, property management, cleaning, property administration, insurance and maintenance less charged additional amount for operation and maintenance.

Investment properties

The total property holding excluding development properties.

Category

The properties' primary use by area. The type of area that accounts for the largest share of the total area determines how the property is defined. A property with 51 per cent office space is therefore regarded as an office property. Categories are defined as Offices, Industrial/warehouse, Retail and Other.

Clusters

Kungsleden defines clusters as a gathered property holding in a location with good accessibility, in a market with good growth and development potential. The optimal cluster has a good mix of offices, retail and residential and an attractive service offering.

Contract value

Rent according to the lease agreements plus indexation and rent surcharges expressed as an annual value.

Development properties

Properties with areas of vacant possession which are planned to be vacated, short-term leased or demolished in order to allow for development. Classification of an individual property as a development property is made quarterly, which may affect the comparison between different periods. If a property changes classification between development property and investment property, the comparative year is not affected.

Average interest rate

The average interest rate is calculated by setting the interest costs from loans and interest rate swaps, the initial direct costs and the costs associated with unutilised credit lines in relation to the outstanding loan volume as per the closing day.

Unrealised changes in value

The difference between the book value and accumulated acquisition value of the properties at the year end, less the difference between the book value and accumulated acquisition value for properties at the beginning of the year.

Maintenance

Measures to maintain the property and its technical systems. Current and planned actions involving exchanges or renovation of building parts or technical systems. Tenant improvements are also included here.

ESMA guidelines

See additional information on page 23.

KUNGSLEDEN ENRICHES PEOPLE'S WORKING DAY

Kungsleden is a long-term property owner that provides attractive and functional premises that enrich people's working day. We create value by owning, managing and developing offices and other commercial properties in Stockholm and Sweden's other growth markets. A large share of our properties are situated in attractively located clusters where we participate actively in the development of the whole area. Kungsleden's objective is to deliver an attractive total return on our properties, and to shareholders. Kungsleden is listed on Nasdaq Stockholm Large Cap.

VISION

We create attractive and sustainable places that enrich people's working day.

BUSINESS PROPOSITION

We shall own long-term, actively manage, refine and develop commercial properties in growth regions in Sweden and deliver attractive total returns.

OUR MISSION

We shall own properties in a selected location – a cluster – which gives us the ability to adapt and sharpen our offer based on the needs of tenants and to actively participate in the development of the whole area.

CLIENT PROPOSITION

We shall provide attractive and functional premises in the right locations and at the right price. We shall always deliver that something extra.

CORE VALUES

- Professionalism
- Consideration
- Joy



KUNGSLEDEN 2020

1. Continued growth with quality – properties which either retain or increase in value through business cycles.
2. Concentrate the property portfolio to 20 growth cities in Sweden's main markets.
3. At least 50 per cent of property value in Stockholm (acc. Statistics Sweden definition).
4. At least 70 per cent of property value in the office sector.
5. Continued focus on larger and more efficient property management units through existing and larger clusters and some new. In the long term, a total of 15–20 clusters.
6. Achieve quality and value with ongoing property management, and through property development.
7. A total return at least equal to or greater than the MSCI Sector Index.
8. To be one of the most successful and profitable listed property companies with a high-quality property portfolio.
9. Profit from property management of SEK 1,200 million by 2020, based on currently known conditions.

Local presence is important to Kungsleden. This allows us to make property management more efficient and meet customer needs in the best possible way. Accordingly, we have nine offices nationwide – in **DANDERYD, ESKILSTUNA, GOTHENBURG, KISTA, MALMÖ, NORRKÖPING, STOCKHOLM** (head office), **VÄSTERÅS** and **ÖSTERSUND**.

kungsleden.se/en

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Calendar

Interim Report
Jan-Jun 2018
11 July 2018

Interim Report
Jan-Sep 2018
24 October 2018

The Annual Report for 2017 was published on the company's website on **27 March 2017**

The AGM 2018 will be held at the company's premises on **26 April 2018**

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KUNGSLEDEN