

Press Release

2013-03-12

## Kungsleden has received negative tax rulings

Kungsleden has today received tax rulings from the Stockholm Administrative Court in cases to which Kungsleden is party. The Court found that Kungsleden is not to be permitted deductions for the impairment of lagerandelar (defined in Swedish law as a construction company's shareholding in a property management company) in relation to external acquisitions made in taxation years 2006-2008. The cases are very similar to the so called "Steen and Ström-case" where the administrative court also denied deductions whilst the Stockholm Administrative Court of Appeal later granted deductions.

Kungsleden has not provided against the current tax rulings. The financial effects are however included in the estimate of maximum negative effects which Kungsleden has previously communicated.

### Earnings effect

The effect on earnings will be, in a final negative outcome, approximately 1 580 MSEK, including interest.

### Liquidity effect

The liquidity effect will be, in a final negative outcome, approximately 1 400 MSEK, including interest.

The timing of the effects depends on when Kungsleden's tax cases are definitely ruled on by the courts.

### Estimate of maximum negative effects in tax cases

Kungsleden estimate of maximum negative effects in tax cases remains unchanged and is summarized in the table below.

<b>MSEK</b>	<b>Effect on equity</b>	<b>Effect on liquidity</b>
Provision, Q2 2009	325	0
Provision, Q2 2012	725	260
Deposited in anticipation of ruling	-	-100
<b>Total provision for tax cases</b>	<b>1 050</b>	<b>160</b>
Tax cases not provisioned	2 930	2 920
Deposited in anticipation of ruling	-	-160
<b>Total</b>	<b>3 980</b>	<b>2 920</b>

### Kungsleden's opinion

Kungsleden's opinion remains that the company has fully complied with the laws and practice in place when submitting each tax return. Kungsleden does not agree with the

decision made by the administrative court and therefore intends to appeal the tax rulings to the administrative court of appeal.

For more information, please contact:

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*This press release is available in English at [www.kungsliden.se/press](http://www.kungsliden.se/press)*

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Kungsliden AB (publ) discloses the information in this press release according to the Swedish Securities Markets Act and/or the Swedish Financial Trading Act. The information was provided for public release on 12 March 2013 at 5:45 p.m.

Kungsliden's business concept is to own, manage and enhance properties in Sweden's growth regions, and to generate sustainable high and stable returns. The focus on value creation is by satisfying customers' needs for premises, managing and improving properties, and optimising the company's property portfolio. Kungsliden has been quoted on Nasdaq OMX Stockholm since 1999.

