

Interim Report January – March 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.



CHIEF EXECUTIVE'S STATEMENT

In business terms, the first quarter progressed as planned, producing profit before tax of SEK 550 m, against SEK 36 m in the corresponding quarter of last year. The main explanation for the profit improvement was positive value changes in the public property portfolio, but also on our financial instruments.

Sales grew by nearly SEK 30 m to just over SEK 600 m. The increase is wholly due to a sharp increase in module sales. In addition, Nordic Modular Group achieved strong order intake in module production and module leasing during the first quarter, which have not yet fed through to profits. Rental revenue and operating net were somewhat lower due to our portfolio being slightly smaller than last year. Underlying operations progressed stably.

Kungsleden is a company in constant regeneration and change. In the past year, our commercial portfolio secured a more prominent role after Hemsö became an independent company. But our business model rests on the same footing as before. In the first quarter this year, we relocated Kungsleden's head office and Hemsö to new addresses.

We sold two properties for SEK 5 m in the quarter, while acquiring the majority of Nordic & Russia Properties' portfolio, and some other smaller properties, totalling 38 properties, for just over SEK

3.8 bn at an average property yield of 9.9 per cent. These transactions increase annualised profit for calculating dividends by approximately SEK 200 m. Despite large-scale property acquisitions, we achieved a good equity/assets ratio for Kungsleden of 27 per cent at the end of the quarter.

Administration costs increased somewhat, due to factors including Kungsleden and Hemsö now having separate organisations and premises. We incurred some costs in tandem with relocating to a new head office and for the take-over of Nordic & Russia Properties. We expect somewhat higher administration costs in 2011 as a result of the division of Hemsö and Kungsleden, and that the property portfolio is larger.

The first quarter saw a severe winter with heavy snowfall, and the associated costs. But the lettings market remains healthy and my view is that vacancy levels will decrease somewhat further in the year. Nordic & Russia Properties' portfolio has a vacancy level of only 5 per cent, which means that our overall vacancy level will reduce.

Kungsleden advanced to third-best workplace of Sweden's mid-sized organisations, and was the best of the property companies in the Great Place to Work survey. In research conducted by Universum, we were recognised as the Best Improver of the Year, and nomi-

nated as Employer of the Year. Accordingly, we enjoy good prospects to really welcome our new people from Nordic & Russia Properties, and to integrate this large portfolio with its total rental value of just over SEK 560 m.

Thomas Erséus
Chief Executive



1 January – 31 March 2011

- **Net sales increased by 5 per cent to SEK 601 (571) m, and gross profit of SEK 354 (355) m was in line with the previous year.**
- **Profit before tax was SEK 551 (36) m. Profit after tax was SEK 406 (58) m, equivalent to SEK 3.00 (0.40) per share. The profit increase is due to value changes on properties and financial instruments.**
- **As of 31 March 2011, the property portfolio comprised 629 (592) properties with a book value of SEK 25,540 (21,501) m.**
- **38 (0) properties were purchased for SEK 3,825 (0) m. 2 (30) properties were also sold for SEK 5 (602) m, generating a profit of SEK 3 (3) m. These sales affected profit for calculating dividends by SEK 3 (28) m.**
- **Profit for calculating dividends for the interim period was SEK 78 (126) m, equivalent to SEK 0.60 (0.90) 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.**

1 January – 31 March 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 acquisitions and divestments

KUNGSLEDEN'S RESULTS FOR JANUARY–MARCH

Profit after tax for the period was SEK 406 (58) m. The higher figure is mainly due to unrealised value changes on properties and financial instruments.

Net sales in the interim period were SEK 601 (571) m, divided between rental revenues of SEK 532 (537) m and sales revenues from modular buildings of SEK 68 (34) m.

Gross profit was in line with the previous year and was SEK 354 (355) m after another severe winter.

Property trading generated a SEK 3 (3) m profit. There were few sales, which

brought value changes of SEK 0.1 (25) m in the holding period have now been realised.

Sales and administration costs increased to SEK 72 (66) m. This increase is a result of Kungsleden and Hemsö now being two independent organisations.

The net financial position changed negatively by SEK 12 m, and was SEK 188 (176) m, primarily explained by the newly arranged bond loan having higher interest margins than bank loans and somewhat higher average loan volumes.

Value changes on properties and financial instruments in the period were

SEK 193 (12) m and SEK 262 (–92) m respectively, totalling SEK 455 (–80) 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 primarily attributable to public properties. Valuations of financial instruments were positively affected as a result of rising long yields.

Tax on net profit in the period was SEK –144 (22) m, which corresponds to 26.3 per cent of profit before tax.

Profit for calculating dividends for the interim period was a total of SEK 78 (126) m.

Profit for calculating dividends

SEK m	2011 Jan–Mar	2010 Jan–Mar
Gross profit	354	355
Sales and administration costs	–72	–66
Net financial position	–188	–176
Sub-total	94	113
Realised items		
Trading net on divestment	3	3
Realised value changes, property	0	25
Realised value changes, financial instruments	–9	–
Sub-total	–6	28
Tax payable	–10	–15
Profit for calculating dividends	78	126

THE PROPERTY PORTFOLIO

As of 31 March 2011, the portfolio comprised 629 (592) properties, of which Kungsleden had 50 per cent ownership of 298 (297), with area for Kungsleden's part of 3,350,000 (2,510,000) sq.m. and book value of SEK 25,540 (21,501) m.

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, 52 (45) per cent related to Commercial Properties, 42 (48) per cent to Public Properties and 6 (7) per cent to Nordic Modular.

Of property book values, 35 per cent was located in the three major city regions of Stockholm, Gothenburg and Öresund. The properties were located in 141 municipalities, of which 49 per cent

of book value was located in municipalities with populations of less than 100,000.

Investments in existing properties amounted to SEK 35 (61) 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) of the 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 is strong and there is great interest in transactions.

38 properties were purchased in the period with area of 832,000 sq.m. for a value of SEK 3,825 m. Of these purchases, 25 were of the Industrial/warehouse type, 11 were Offices, one was 'Other Commercial' and one was an 'Other Public' property. The purchases were conducted at an estimated property yield of 9.9 per cent.

The largest transaction was 36 properties purchased from 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, corresponding 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.

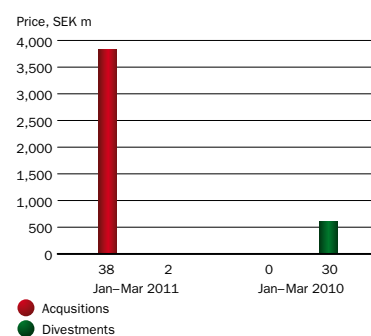
ABB's properties are mainly in Västerås and have gross leasable area of approximately 39 per cent of the purchased portfolio. The average remaining contract term is six years, subject to a master lease contract, which expires on 31 December 2016.

Two properties with area of 1,000 sq.m. were sold for SEK 5.1 m. Book value and acquisition cost of the sold properties was SEK 2.5 m.

Property portfolio changes

SEK m	2011 Jan-Mar	2010 Jan-Mar
Properties at the beginning of the period	21,501	21,861
Acquisitions	3,825	-
Investments	35	61
Divestments	-3	-600
Exchange rate fluctuations	-11	-95
Value changes	193	12
Properties at the end of the period	25,540	21,239

Property trading



Earnings capacity

	31 Mar 2011 ¹	31 Dec 2010 ¹
No. of properties	629	592
Leasable area, 000 sq. m.	3,350	2,510
Book value of properties, SEK m	25,540	21,501
Rental value, SEK m	2,943	2,343
Rental revenues, SEK m ²	2,678	2,116
Operating net, SEK m	1,731	1,372
Economic occupancy, % ²	91.0	90.3
Property yield, %	6.8	6.4
Operating surplus margin, % ²	64.6	64.8

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

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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 31 March 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 91.0 per cent and a 26 per cent increase in the operating net from SEK 1,372 m to SEK 1,731 m. This increase was attributable to the 36 properties purchased from Nordic & Russia Properties. At the end of the period, the average property yield was 6.8 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 31 March, modular buildings had total area of 233,000 (235,000) sq.m. and book value of SEK 1,577 (1,575) m. In the interim period, rental revenues from modular buildings were SEK 58 (60) m, with gross profit of SEK 49 (52) 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 4.4 per cent.

Sales of modules including changes in stock doubled and were SEK 68 (34) m with gross profit of SEK 8 (3) 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 Wholesale & Retail types. Manufactured goods, transportation and retail are some other sectors where Kungsleden is active. Its largest tenant is ABB Fastighets AB, which represents 13 per cent of total rental revenues.

KUNGSLEDEN PURCHASES PROPERTIES FOR SEK 3.6 BN AND STRENGTHENS RELATIONSHIP WITH ABB

The transaction with Nordic & Russia Properties was completed in the quarter. Kungsleden purchased 36 office and industrial properties for SEK 3.6 bn, with tenants including ABB. This portfolio has gross leasable area of 825,000 sq.m. and rental value of SEK 563 m.



Customers—key facts:

- New lettings: new agreements with total annual rental value of SEK 47 m.
- Remaining contract term: average 6.6 years. 5.5 years for Commercial Properties and 8.1 years for Public Properties respectively.
- Economic occupancy: 91.0 (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. Interest fixings 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 17,853 (13,990) m, and SEK 18,291 (14,706) m with a market valuation of loans and

financial instruments. Un-utilised credit facilities were SEK 3,454 (4,254) m.

The average interest rate on the loan portfolio at 31 March was 4.9 (5.3) per cent. Lower average interest rates are mainly explained by increased loan volume, which meant that Kungsleden no longer has interest derivatives exceeding its nominal loan portfolio.

Kungsleden's derivative portfolio was SEK 14.6 (14.5) bn. In the period, Kungsleden redeemed swaps, while Hemsö arranged a number of swaps. Kungsleden's work on downscaling its derivative portfolio is continuing early in the second quarter, and to date, a nominal amount of SEK 900 m of swaps have been redeemed.

The short interest rate, 90-day Stibor, rose in the period, from 1.95 per cent to 2.39 per cent. As of 31 March, five-year yields were 3.66 per cent, against 3.50 per cent at the beginning of the year.

As of 31 March, the negative value on the loan and derivative was SEK –438 m against SEK –717 m at the beginning of the year. The decrease primarily relates to market interest rates with long maturities continuing to rise

during the first quarter of the year, corresponding to SEK 262 m and reported 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 17 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. In March, Kungsleden issued an unsecured bond with a nominal amount of SEK 600 m, which matures in 2014.

Loans of SEK 2,201 m mature in 2011. Of this total, SEK 1,285 m are loans in Hemsö. After the end of the period, Kungsleden amortised one loan of some SEK 220 m, which matured in 2011. Work on loan maturities in 2011 and 2012 has begun. Kungsleden is comfortable with being able to re-finance these loans on reasonable terms.

Maturity structure, interest fixing

As of 31 March 2011	Loan, SEK m	Interest derivatives, SEK m ¹	Average interest, %	Average fixed interest period, years
2011	17,853	251	3.8 ²	
2012		700	3.7 ²	
2013		3,100	4.1 ²	
2014		2,100	4.2 ²	
2015		3,600	4.2 ²	
2016		1,000	4.3 ²	
2017		300	4.5 ²	
2018		3,550	4.3 ²	
Total, derivatives		14,601		3.7
Total, loans	17,853		4.9³	
Market valuation of loans and derivatives				
	438			
Total	18,291			

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 4.9 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 31 March 2011	Utilised credits	Un-utilised credits	Total credits
2011	2,201	454	2,655
2012	8,286	3,000	11,286
2013	2,152		2,152
2014	1,523		1,523
2015	999		999
2016	2,075		2,075
2017	–		–
2018	617		617
Total	17,853	3,454	21,307
Average conversion term, years			
	2.3		2.1

Sensitivity analysis, interest rate changes

As of 31 March 2011 SEK m	Effect on net financial position (12 mth.)
Average interest of the loan portfolio changes, +/- 1% point	–/+ 178
Short market rate (<6 mth.) changes, +/- 1% point	–/+ 26

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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 and 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 or 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 was 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 7,765 (7,357) m at the end of the period or SEK 57 (54) per share, equivalent to an equity ratio of 27 (30) per cent.

ORGANISATION AND HUMAN RESOURCES

The average number of employees was 277 (274) in the interim period. 169 (148) people worked for Nordic Modular,

Shareholders

As of 31 March 2011	No. of shares	% of vote and capital
Nordea Funds	4,474,691	3.3
Länsförsäkringar Funds	3,999,418	2.9
Florén Olle and companies	3,114,800	2.3
SHB Funds	2,556,943	1.9
Pensioenfonds PGGM (NL)	2,383,212	1.7
Norwegian Government	2,345,394	1.7
Fourth AP Fund/AP4	2,040,771	1.5
SEB Funds	1,995,403	1.5
Swedbank Robur Funds	1,773,840	1.3
Black Rock Funds (USA)	1,737,068	1.3
Total, ten largest shareholders	26,421,540	19.4
Board and management	402,890	0.3
Foreign shareholders, other	37,883,057	27.8
Other shareholders	71,794,577	52.5
Total	136,502,064	100.0

Source: SIS Ågarservice

140 (120) of them on producing modules. The change in the number of employees is a net of staff that worked on Public Properties becoming employees of Hemsö Fastighets AB from the mid-point of 2010, and of new hirings in module production.

PARENT COMPANY

The parent company had a SEK 86 (–89) 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 7,057 (7,005) m. Funding was primarily through equity, which was SEK 5,857 (5,771) m at the end of the period, implying an equity ratio of 43 (47) per cent.

THE SHARE AND SHAREHOLDERS

The closing price on 31 March 2011 was SEK 62.00. Accordingly, compared to the closing price at the end of 2010 of SEK 61.50, the share rose by 0.8 per cent. The OMX Stockholm Real Estate_PI rose by 0.3 per cent in the same period. As of 31 March, Kungsleden had 22,528 shareholders, a decrease of 3 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

Kungsleden'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



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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 Kungsleden's finance policy. More information on managing financial risks is stated in 'Funding' on page 5, 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 Kungsleden'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

Kungsleden 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.

New IFRSs and interpretation statements applied for the first time in 2011 did not affect the results of operations and financial position or the presentation of this Interim Report compared to previous application. The new application applies to a revision of IAS 24 Related Party Disclosures, an amendment of IAS 32 Financial Instruments: Presentation, an amendment of IFRIC 14 IAS 19—Limitation of a Defined

Benefit Asset, Minimum Funding Requirements and their Interaction, IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments and year-2010 improvements of IFRSs. There are also two standards that have not yet been endorsed by the EU: Amendments to IFRS 7: Disclosures and IFRS 9 Financial Instruments, which is intended to replace IAS 39 Financial Instruments: Recognition and Measurement. These have not been applied.

The accounting principles and methods of calculation are otherwise 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.

Kungsleden 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, Kungsleden executed an exchange transaction with construction and civil engineering company Peab, where 50 per cent-owned company Kokpunkten Fastighets AB, which holds one public property in Västerås, west of Stockholm, was exchanged for three public properties. In turn, the properties obtained will be offered to joint venture Hemsö. In addition, one warehouse property in northern Stockholm was purchased for SEK 97 m.

The AGM 2011 elected Håkan Bryngelson, Joachim Gahm, Lars Holmgren and Biljana Pehrsson as new Board members of Kungsleden AB (publ). In addition, the Nomination Committee re-elected current Board members Charlotta Wikström, Kia Orback Pettersson, Magnus Meyer and Thomas Erséus. Håkan Bryngelson was elected Chairman of the Board. Per-Anders Ovin, Leif Garph, Jan Nygren and Jonas Nyrén informed the Nomination Committee that they would not be available for re-election.

FORTHCOMING REPORTS

- *Interim Report, January – June, 18 August 2011.*
- *Interim Report, January – September, 26 October 2011.*

FOR MORE INFORMATION, PLEASE CONTACT:

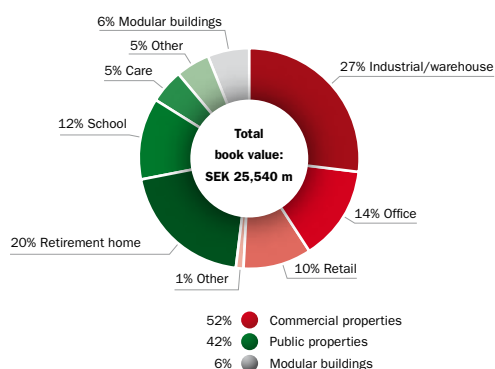
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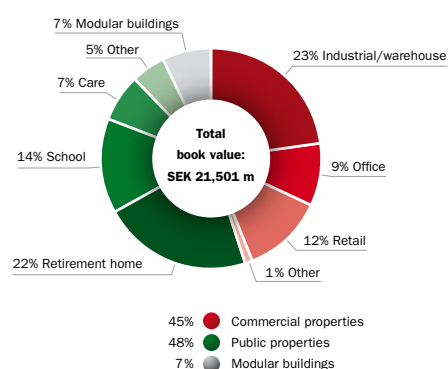


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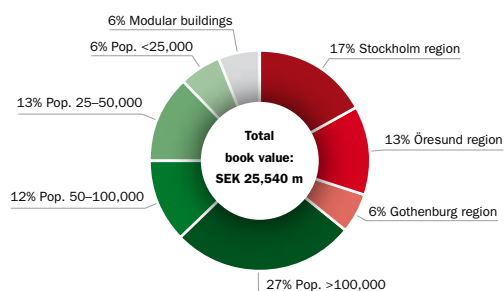
Property portfolio by type, 31 March 2011



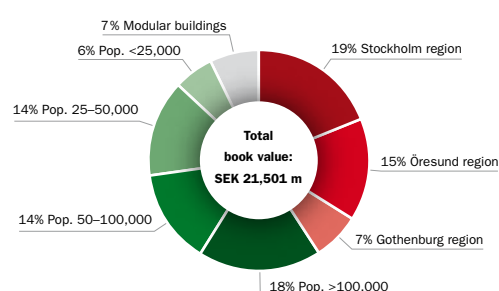
Property portfolio by type, 31 December 2010



Property portfolio by size of location, 31 March 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 homes ²	Schools ²	Care ²	Other ²	Modular buildings	
No. of properties	128	83	63	16	130	89	97	23	–	629
Leasable area, 000 sq.m.	1,355	497	342	24	327	316	155	101	233	3,350
Book value, SEK m	6,972	3,601	2,550	274	4,981	3,020	1,403	1,162	1,577	25,540
Rental value, SEK m	848	492	284	23	393	310	162	116	315	2,943
Rental revenues, SEK m	772	436	261	22	387	295	153	114	238	2,678
Operating net, SEK m	559	248	180	16	290	190	95	84	69 ³	1,731
Economic occupancy, %	91.1	88.6	91.2	96.4	98.9	95.0	94.5	97.5	75.6 ³	91.0
Property yield, %	8.0	6.9	7.1	6.0	5.8	6.3	6.8	7.2	4.4	6.8
Operating surplus margin, %	72.5	56.8	69.2	72.7	74.7	64.3	62.2	73.4	29.1 ³	64.6

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	92	79	47	129	79	123	80	–	629
Leasable area, 000 sq.m.	365	364	189	877	395	581	346	233	3,350
Book value, SEK m	4,308	3,270	1,481	6,865	3,216	3,285	1,538	1,577	25,540
Rental value, SEK m	408	310	154	817	348	405	186	315	2,943
Rental revenues, SEK m	372	279	130	778	326	380	175	238	2,678
Operating net, SEK m	247	197	77	533	232	249	127	69 ³	1,731
Economic occupancy, %	90.9	90.1	84.0	95.2	93.7	93.6	94.9	75.6 ³	91.0
Property yield, %	5.7	6.0	5.2	7.8	7.2	7.6	8.2	4.4	6.8
Operating surplus margin, %	66.4	70.5	59.3	68.5	71.2	65.6	72.6	29.1 ³	64.6

1 Earnings capacity indicates the appearance of the Income Statement as if the properties owned as of 31 March 2011 had been owned for the previous 12 months.

2 Kungsleden owns 50 per cent of 298 of the 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 Kungsleden's results of operations and financial position.

3 The operating net of Modular Buildings has been charged with standard depreciation/value changes of SEK 131 m.

Financial Reporting 1 Jan – 31 March 2010

Income Statement

SEK m	Interim period/Reporting period		12 months	
	2011 Jan–Mar	2010 Jan–Mar	2010/2011 Apr–Mar	2010 Jan–Dec
Rental revenues	532.3	537.1	2,115.0	2,119.8
Sales revenues, modular buildings	68.4	34.0	218.4	184.0
Net sales	600.7	571.1	2,333.4	2,303.8
Property costs	–187.0	–184.7	–601.2	–598.8
Production costs, modular buildings	–60.2	–31.2	–188.8	–159.8
Gross profit	353.5	355.2	1,543.4	1,545.2
Property trading				
Sales revenues, net	5.1	602.3	2,331.9	2,929.1
Book value				
Acquisition cost	–2.6	–574.6	–2,303.3	–2,875.3
Realised value changes	0.1	–25.1	4.0	–21.2
	–2.5	–599.7	–2,299.3	–2,896.5
Trading net	2.6	2.7	32.6	32.6
Sales and administration costs	–72.4	–66.4	–265.7	–259.7
Net financial position				
Financial revenues	6.4	4.9	24.9	23.4
Financial costs	–188.1	–175.4	–764.5	–751.8
Other financial costs	–6.6	–5.3	–21.6	–20.4
	–188.3	–175.8	–761.2	–748.8
Unrealised value changes				
Investment properties	192.9	12.1	368.0	187.2
Financial instruments	262.2	–92.3	784.0	429.6
	455.1	–80.2	1,152.0	616.8
Profit/loss before tax	550.5	35.5	1,701.1	1,186.1
Tax	–144.2	22.0	–511.3	–345.1
Profit/loss after tax¹	406.3	57.5	1,189.8	841.0
Earnings per share²	3.00	0.40	8.70	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	Interim period/Reporting period		12 months	
	2011 Jan–Mar	2010 Jan–Mar	2010/2011 Apr–Mar	2010 Jan–Dec
Net profit/loss from Income Statement	406.3	57.5	1,189.8	841.0
Other comprehensive income				
Change in fair value of currency forwards (after tax)	3.0	13.5	18.5	29.0
Translation differences for the period when translating foreign operations	–0.7	–47.8	–33.4	–80.5
Comprehensive income for the period¹	408.6	23.2	1,174.9	789.5

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

Statement of Financial Position

SEK m	31 Mar 2011	31 Dec 2010
ASSETS		
Goodwill	201.4	201.4
Properties	25,540.3	21,500.6
Receivables, etc.	1,761.6	2,044.5
Cash and cash equivalents	1,321.3	747.2
TOTAL ASSETS	28,824.6	24,493.7
LIABILITIES AND EQUITY		
Equity	7,765.4	7,356.8
Interest-bearing liabilities	17,826.5	13,949.3
Non interest-bearing liabilities	3,232.7	3,187.6
TOTAL LIABILITIES AND EQUITY	28,824.6	24,493.7

Financial Reporting 1 Jan – 31 March 2010

Statement of Changes in Equity

SEK m	31 Mar 2011	31 Dec 2010
At beginning of period	7,356.8	7,079.2
Dividend	–	–511.9
Comprehensive income	408.6	789.5
At end of period	7,765.4	7,356.8

Statement of Cash Flows

SEK m	Interim period/Reporting period		12 months	
	2011 Jan–Mar	2010 Jan–Mar	2010/2011 Apr–Mar	2010 Jan–Dec
Operating activities				
Profit before tax	550.5	35.5	1,701.2	1,186.1
Trading net/capital gains, divested properties	–2.6	–2.7	–32.6	–32.6
Unrealised value changes	–455.1	80.2	–1,152.0	–616.8
Adjustment for items not included in cash flow from operating activities	–8.5	–6.9	–6.9	–5.2
Tax paid	–10.0	–15.0	–17.0	–22.0
Cash flow from operating activities	74.3	91.1	492.7	509.5
Change in working capital	–1,700.7	423.6	–2,355.6	–231.3
Cash flow from operating activities after change in working capital	–1,626.4	514.7	–1,862.9	278.2
Cash flow from investment activity	–1,325.8	368.3	–1,084.0	610.1
Cash flow from financing activity	3,526.6	–302.1	3,005.5	–823.2
Cash flow for the period	574.4	580.9	58.6	65.1
Cash and cash equivalents at beginning of period	747.2	689.1	1,266.8	689.1
Exchange rate difference in cash and cash equivalents	–0.3	–3.2	–4.1	–7.0
Cash and cash equivalents at end of period	1,321.3	1,266.8	1,321.3	747.2

Parent Company Income Statement

SEK m	Interim period/Reporting period		12 months	
	2011 Jan–Mar	2010 Jan–Mar	2010/2011 Apr–Mar	2010 Jan–Dec
Administration costs	10.4	–3.8	–28.8	–43.0
Net financial position	106.1	–117.2	1,028.0	804.7
Profit before tax	116.5	–121.0	999.2	761.7
Tax on profit for the period	–30.6	31.8	–184.0	–121.6
Net profit	85.9	–89.2	815.2	640.1

Parent Company Balance Sheet

SEK m	31 Mar 2011	31 Dec 2010
ASSETS		
Shares in group companies	7,057.0	7,005.0
Receivables from group companies	5,206.1	4,586.5
External receivables, etc.	452.3	315.4
Cash and cash equivalents	793.3	369.2
TOTAL ASSETS	13,508.7	12,276.1
LIABILITIES AND EQUITY		
Shareholders equity	5,856.6	5,770.7
Interest-bearing liabilities	2,319.4	1,495.9
Liabilities to group companies	4,796.5	4,303.4
Other liabilities	536.2	706.1
TOTAL LIABILITIES AND EQUITY	13,508.7	12,276.1

Segment reporting

SEK m	Commercial properties		Public properties ¹		Nordic Modular		Other/group-wide ²		Total Kungsliden	
	2011 Jan-Mar	2010 Jan-Mar	2011 Jan-Mar	2010 Jan-Mar	2011 Jan-Mar	2010 Jan-Mar	2011 Jan-Mar	2010 Jan-Mar	2011 Jan-Mar	2010 Jan-Mar
Net sales	226.8	251.6	247.3	225.1	126.6	94.4			600.7	571.1
Gross profit	136.1	152.1	160.4	148.4	57.0	54.7			353.5	355.2
Profit before tax	177.7	-36.7	329.0	50.9	48.8	26.3	-5.0	-5.0	550.5	35.5
Properties	13,397.1	9,649.3	10,565.5	10,115.8	1,577.7	1,473.5			25,540.3	21,238.6
Acquisitions and investments	3,764.9	25.7	89.8	28.0	4.9	7.6			3,859.6	61.3
Sales price, net	2.0	599.2	0.1	0.0	3.0	3.1			5.1	602.3

1 After Hemsö's purchase of 17 German properties, the Public Properties segment replaces the former two segments, Public Properties in Sweden and Retirement homes Germany in 2011.

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

Key figures

SEK m	Interim period/Reporting period		12 months	
	2011 Jan-Mar	2010 Jan-Mar	2010/2011 Apr-Mar	2010 Jan-Dec
Property-related				
<i>Earnings capacity</i>				
Property yield, %			6.8	6.4
Economic occupancy, % ¹			91.0	90.3
Operating surplus margin, %			64.6	64.8
<i>Actuals</i>				
Property yield, %	5.9	6.5	6.5	7.0
Economic occupancy, %	91.0	91.0	90.5	90.5
Operating surplus margin, %	64.9	65.6	71.6	71.8
Financial				
Net profit, SEK m	406	58	1,190	841
Profit for calculating dividends, SEK m	78	126	482	530
Return on total capital, %	4.3	4.8	5.0	5.4
Return on equity, %	21.5	3.2	16.0	11.7
Return on capital employed, %	4.9	5.6	5.7	6.3
Interest coverage ratio	1.5	1.7	1.7	1.8
Equity ratio, %			26.9	30.0
Gearing, multiple			2.3	1.9
Mortgage ratio, %			69.8	64.9
Cash flow from operating activities, SEK m	74	91	493	510
Data per share				
Share price, SEK			62.00	61.50
Resolved dividend, SEK			2.00	3.75
Total yield, %			7.5	32.6
Dividend yield, %			3.2	3.3
P/E ratio, multiple			7.1	10.0
P/CE ratio, multiple			16.1	12.7
Gross profit, SEK	2.60	2.60	11.30	11.30
Net profit, SEK	3.00	0.40	8.70	6.20
Profit for calculating dividends, SEK m	0.60	0.90	3.60	3.90
Property book value, SEK			187.10	157.50
Equity, SEK			56.90	53.90
Cash flow from operating activities, SEK m	0.50	0.70	3.60	3.70
Outstanding shares/free float ²	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

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 – 31 March 2010

Stockholm, Sweden, 28 April 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*



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 to the 3:1 split conducted in May 2006.

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

Property register 1 Jan – 31 March 2011

ACQUIRED PROPERTIES, KUNGSLEDEN

ACQUIRED PROPERTIES, KUNGSLEDEN				Year of construction/ conversion	Gross leasable area sq.m.								Rental value, SEK m	Rental revenue, SEK m	Economic occupancy, %	
Name	Municipality	Location	Address		Industr./ware-house	Offices	Retail	Retire-ment homes	School	Care	Other	Total area				
Stockholm region																
Office																
Holar 4	Stockholm	Kista	Skalholtsgatan 6-8	–	644	6,648						7,292	15	15	100.0	
Other cities																
Populations over 100,000, Industrial/warehouse																
Finnslätten 1	Västerås	Västerås	Banmatarvägen	1958-59/ 1966-70/ 1987	122,435	109,021				3,747	235,203	208	197	95.1		
Finnslätten 4	Västerås	Västerås	Banmatarvägen	1975												
Västerås 3:85	Västerås	Västerås	Elmotorgatan	1975												
Västerås 3:86	Västerås	Västerås	Elmotorgatan	1978												
Västerås 3:88	Västerås	Västerås	Elmotorgatan	–												
Västerås 3:89	Västerås	Västerås	Elmotorgatan	–												
Örjan 1	Västerås	Västerås	Motorgränd	1964	52,085	1,280				546	53,911	38	37	97.4		
Fasternes	Bielsko- Biala	Bielsko- Biala	Wyzwolenia 105 Str.	1962								7	7	100.0		
Metal Structure	Bielsko- Biala	Bielsko- Biala	Wyzwolenia 84 Str.	1985								9	9	100.0		
Populations over 100,000, Office																
Västerås 3:84	Västerås	Västerås	Lugna Gatan	1984												
Västerås 3:87	Västerås	Västerås	Fredholmsgatan	1978/1983/ 1995												
Isolatorn 3	Västerås	Västerås	Forskargränd	1972	10,988	34,061				860	45,909	43	40	94.7		
Mimer 5	Västerås	Västerås	Ingenjör Bååths Gata	1929–30/ 1969	8,395	119,488				475	128,358	147	139	94.5		
Ottar 5	Västerås	Västerås	Karlsgatan 7	1959/1970												
Ottar 6	Västerås	Västerås	Kopparbergsvägen 2	1929/1940/ 1946/1973												
Spolaren 4	Norrköping	Norrköping	Linnégatan 28	1962	2,351	4,770					7,121	5	2	55.1		
Populations over 100,000, Other properties																
Västerås 5:9	Västerås	Västerås	Elmotorgatan	1988												
Populations 50,000 to 100,000, Industrial/warehouse																
Hälsinggården 1:427	Falun	Falun	Löfväsvägen 26	1968	10,800						10,800	5	5	100.0		
Baggen 6	Sundsvall	Sundsvall	Hovgatan 6	1973	2,456						2,456	1	1	100.0		
Rünthe	Bochum	Bochum	Industriestrasse 20	1990								9	9	100.0		
Populations 50,000 to 100,000, Office																
Geten 2	Sundsvall	Sundsvall	Fridhemsgatan 122	1964/1970	965	4,241					5,206	3	2	57.5		
Skotet 1	Luleå	Luleå	Banvägen 11	1979	2,713	5,579					8,292	5	5	83.9		
Populations 25,000 to 50,000, Industrial/warehouse																
Åttersta 6:28	Sandviken	Åshammar	Bultvägen 20	1951	11,695						11,695	3	2	100.0		
Forsheda 5:119	Värnamo	Forsheda	Galvanövägen 2, 4	1988	8,485						8,485	2	2	100.0		
Slätvaren 1	Värnamo	Värnamo	Margaretelundsvägen 8	1999	10,348						10,348	3	3	100.0		
Stenfalken 1	Värnamo	Värnamo	Stenfalksvägen 1, 3	2002	12,889						12,889	8	8	100.0		
Säversta 8:28	Bollnäs	Bollnäs	Anneforsvägen 11	1979	5,783						5,783	3	3	100.0		
Öjebyn 119:1	Piteå	Öjebyn	Skylvägen 1	1968	19,357	420					19,777	5	4	96.3		
67406 Murängen 2, Sandviken	Sandviken	Storvik	Hammarbyvägen 4	1976	9,553	52					9,605	4	4	100.0		
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	83.4		
Populations less than 25,000, Industrial/warehouse																
Alvesta 13:28	Alvesta	Alvesta	Ågårdsvägen 16	1973	9,745						9,745	4	4	100.0		
Svartå 1:157	Degerfors	Svartå	Industrivägen 11	1944	10,094						10,094	2	2	100.0		
Hallsta 3:7	Hallstahammar	Hallstahammar	Industrigatan 1, 6, 8	1955	48,439						48,439	13	13	100.0		
Armaturen 10	Kungsör	Kungsör	Granlidsvägen 3	1999	11,288						11,288	4	4	100.0		
Holje 116:116	Olofström	Olofström	Västra Storgatan 2 B	1970	51,631						51,631	11	11	100.0		
Bälgen 9	Arboga	Arboga	Skandiagatan 3, 5, 7, 9, 11, 13	1992	18,717	266					18,983	15	15	99.8		

ACQUIRED PROPERTIES, HEMSÖ

Öresund region														
Retirement home														
Vilunda 19:1	Malmö	Malmö	Centralvägen 2	1993/2011						540	540			

DIVESTED PROPERTIES, KUNGSLEDEN

DIVESTED PROPERTIES, KUNGSLEDEN					Gross leasable area sq.m.							Rental value, SEK m	Rental revenue, SEK m	Economic occupancy, %
Name	Municipality	Location	Address	Year of construction/ conversion	Industr./ware-house	Offices	Retail	Retirement homes	School	Care	Other			
Other cities														
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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