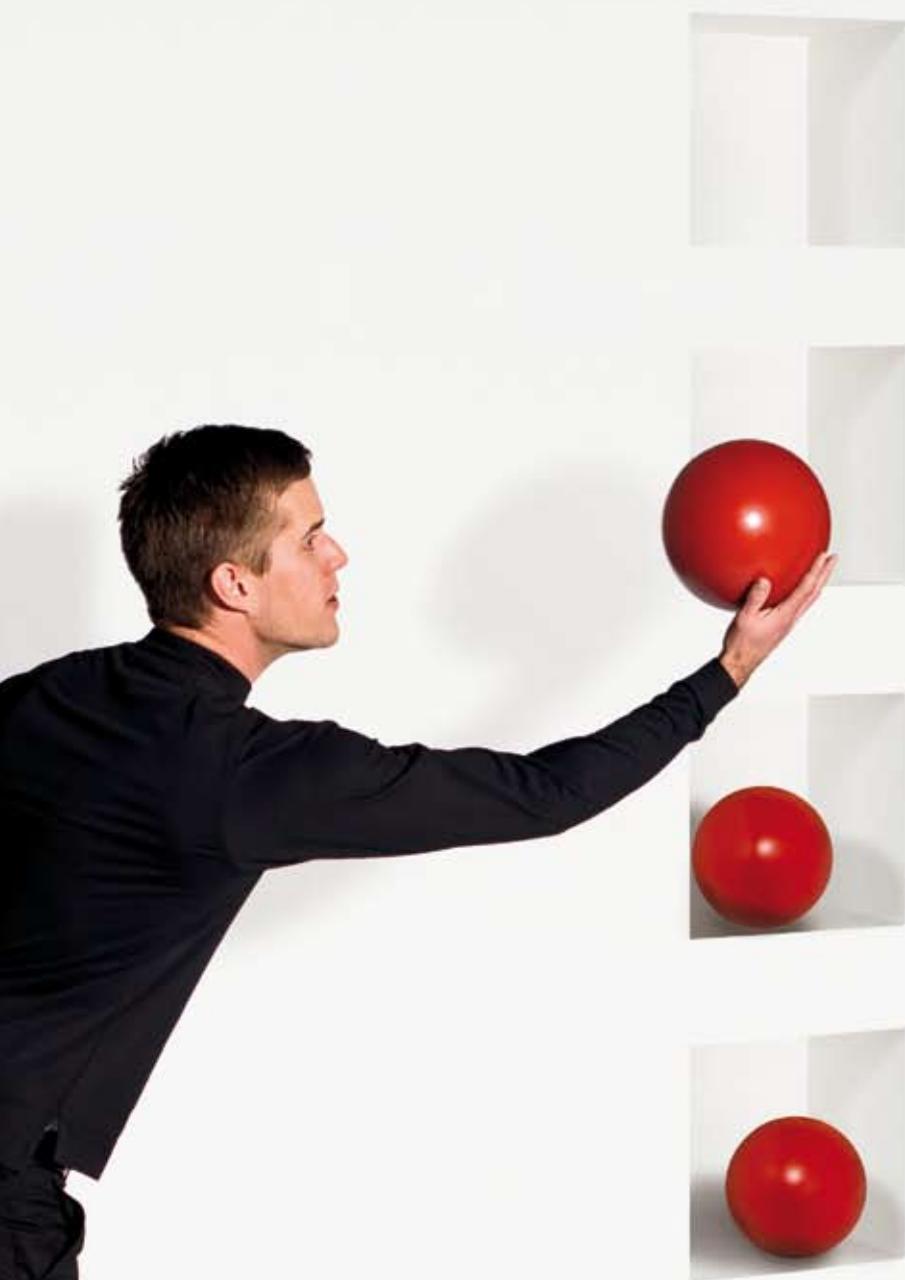


Interim Report, January – September 2009



KUNGSLEDEN

1 January – 30 September 2009

- As a result of the transaction with AP3, net sales reduced by 11 per cent to SEK 2,015 (2,276) m and gross profit decreased by 6 per cent to SEK 1,398 (1,483) m.
- Profit before tax was SEK 309 (277) m. The profit after tax for the interim period was SEK 339 (350) m, equivalent to SEK 2.50 (2.60) per share.
- As of 30 September 2009, the property portfolio comprised 580 (603) properties with a book value of SEK 21,056 (28,576) m.
- In the interim period, 3 (46) properties were acquired for SEK 169 (3,057) m; 20 (15) properties and half the ownership of 242 properties was also divested for a total of SEK 7,538 (867) m, generating a loss of SEK -126 (50) m. These divestments affected profit for calculating dividends by SEK 878 (110) m.
- Profit for calculating dividends for the interim period was SEK 1,016 (535) m, equivalent to SEK 7.40 (3.90) per share.
- The forecast (unchanged) for the full year 2009 profit for calculating dividends is SEK 975 m, or SEK 7.10 per share.

THIRD QUARTER (JULY-SEPTEMBER)

- As a result of the transaction with AP3, net sales reduced by 25 per cent to SEK 576 (765) m.
- Profit before tax was SEK 145 (-9) m. Profit after tax for the period was SEK 103 (78) m, equivalent to SEK 0.80 (0.60) per share.



CHIEF EXECUTIVE'S STATEMENT

In the third quarter, Kungsleden achieved its best underlying operating net ever. In the period, we continued to work actively on customer relations, lettings and enhancing the holding, contributing to increased revenue in like-for-like terms. Meanwhile, we have continued to reduce administration and sales costs by 17 per cent to SEK 210 m year on year.

Vacancies measured as earnings capacity decreased quarter on quarter. Property yield in the income statement was 8.2 (7.3) per cent for the third quarter, and increased to 7.3 (7.1) per cent for the nine-month period. Underlying earnings were strong in all operations, including modular buildings and in Germany. Insolvencies remain low, while the lettings market has been relatively healthy.

The difficult conditions on the credit market persist. Although we have seen several positive signs from the financial system, they have not yet really transformed into better prospects for doing deals. In the third quarter, we made only a number of smaller divestments. After the end of the period, Kungsleden acquired five commercial properties with high and stable returns for SEK 525 m from NLP of Norway. The property company we own jointly with AP3 (the Swedish Third Pension Insurance Fund) also divested one public property for SEK 70 m.

The Board of Directors of the joint venture for public properties was appointed after the end of the quarter, and I'm pleased that we succeeded in attracting an experienced and skilled Board chaired by the former CEO of Vasakronan, Håkan Bryngelson.

Kungsleden is continuing to evaluate opportunities to further enhance its property portfolio. For the rest of the year, we see some scope to divest properties. We regard these deal opportunities as attractive, even if they may be done below acquisition cost, with the aim of optimising Kungsleden's overall portfolio composition. We may also make further expenditure to modify our loan portfolio since our need for financial instruments has reduced. Against the above background, the Board of Directors' estimate of profit for calculating dividends is SEK 975 m, which is unchanged from the previous estimate.

Thomas Erséus
Chief Executive

KUNGSLEDEN'S BUSINESS MODEL

Kungsleden is a listed Swedish property company that views a property's returns as more important than its type and geographical location. The business model focuses on continually enhancing the composition and quality of its property portfolio, with the objective of improving portfolio risk-adjusted returns. In practice, this involves multiple property transactions.

EARNINGS CAPACITY

The normally high transaction rate in Kungsleden's operations means that its Income Statement does not give the best view of the group's future earnings capacity. Earnings capacity attempts to illustrate the situation as if the property portfolio as of 30 September 2009 had been held for the previous 12 months. Property trading in the interim period exerted a positive impact on earnings capacity, measured in terms of property yield. In terms of sales price, divested properties' property yields were 6.2 per cent, while the estimated property yield of acquired properties was 8.0 per cent. At the end of the period, the average property yield was 6.9 (6.5) per cent in terms of earnings capacity.

Transactions in the period, primarily the divestment to AP3 and positive progress of the existing portfolio, resulted in a net reduction of the operating net by 22 per cent from SEK 1,867 m to SEK 1,452 m.

KUNGSLEDEN'S RESULTS FOR JANUARY – SEPTEMBER

The profit after tax for the period was SEK 339 (350) m.

The property yield for the period was 7.3 (7.1) per cent.

Net sales reduced by 11 per cent in the interim period and were SEK 2,015 (2,276) m, divided between rental revenues of SEK 1,841 (2,004) m and sales revenues from Modular buildings of SEK 174 (272) m. The background to this reduction is the part sale of Public properties in May.

Gross profit fell by 6 per cent to SEK 1,398 (1,483) m after the part sale of Public properties, while the net of rent indexation and cost increases was positive. If the Public properties sold to AP3 had been held for the full period, rental revenues would have increased by 6 per cent and operating net by 10 per cent year on year. The underlying operating net has never been stronger in relation to the size of the portfolio.

Property trading generated a SEK –126 (50) m loss, including realized value changes of SEK 1,171 (60) m. Basically, the trading net corresponds to the transaction costs relating to the divestment to AP3.

Sales and administration costs reduced to SEK 210 (253) m. This reduction is mainly explained by lower transaction volumes over the past year, cost-cutting in Germany and Nordic Modular and downscaled structural and systems investments compared to previous years.

The net financial position increased by SEK 95 m to SEK –650 (–745) m, mainly explained by lower loan volumes in 2009 after the sale to AP3.

Value changes on properties and financial instruments in the period

amounted to SEK –214 (–145) m and SEK 111 (–113) m respectively, totalling SEK –103 (–258) m. The negative 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 largely attributable to commercial properties. The value increase on financial instruments is a result of rising long yields.

Tax on net profit was SEK 30 (72) m. The revenue for the period is a net of the tax effect on the divestment to AP3 of SEK 427 m, provisioning for tax risk for test case tax rulings of SEK –325 m and a loss from other operations of SEK –72 m.

Profit for calculating dividends for the interim period was SEK 1,016 (535) m.

THE PROPERTY PORTFOLIO

As of 30 September 2009, the portfolio comprised 580 (603) properties, of which Kungsleden had 50 per cent ownership of 243, with area for Kungsleden's part of 2,566,000 (3,185,000) sq.m. and book value of SEK 21,056 (28,576) 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.

Earnings capacity

	30 Sept 2009 ¹	31 Dec 2008
No. of properties	580	603
Lettable floor-space, '000 sq.m.	2,566	3,185
Book value, Properties, SEK m	21,056	28,576
Rental value, SEK m	2,306	2,902
Rental revenues, SEK m	2,160	2,736
Operating net, SEK m	1,452	1,867
Economic occupancy, %	93.8	95.0
Property yield, %	6.9	6.5
Operating surplus margin, %	67.2	68.2

1 Kungsleden owns 50 per cent of 243 of the Public properties in Sweden. 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.

Sale to AP3

SEK m	Kungsleden pro forma Jan–Sept 2009 before sale	Sale to AP3	Actual Jan–Sept 2009
Net sales	2,293.2	–278.7	2,014.5
Property and module costs	–677.1	61.0	–616.1
Gross profit	1,616.1	–217.7	1,398.4
Trading net	31.5	–157.1	–125.6
Sales and administration costs	–224.2	14.1	–210.1
Net financial position	–677.9	27.6	–650.3
Unrealised value changes	–115.0	11.9	–103.1
Profit/loss before tax	630.5	–321.2	309.3
Properties	28,397.4	–7,341.0	21,056.4
Interest-bearing liabilities	20,540.6	–7,056.8	13,483.8

The transactions Kungsleden has conducted in the year corroborate the company's valuations. Generally, there are still few transactions being completed on the Swedish property market. However, activity has increased, and thus, uncertainty surrounding market valuations has reduced somewhat. Additionally, the property portfolio is making positive operating progress, which without writing up properties, can be considered as depreciation, because yields are rising.

Of book value, 48 (37) per cent relates to Commercial properties, 39 (54) per cent to Public properties in Sweden, 6 (4) per cent to Retirement homes in Germany and 7 (5) per cent to Modular buildings.

Of property book values, 40 per cent were located in the three major city regions of Greater Stockholm, Greater Gothenburg and the Öresund region.

The properties were located in 130 municipalities, of which 53 per cent of book value was located in municipalities with populations of less than 100,000.

The property portfolio in Germany amounts to SEK 1,258 (1,257) m of total book value. Additionally, Kungsleden signed agreements to acquire 4 retirement homes in Germany for a total of SEK 451 m. These are properties under construction, which Kungsleden will take possession of in the fourth quarter. Property management in Germany differs from Sweden, with for example, tenants basically bearing all ongoing costs apart from tax and insurance, subject to what are termed triple net agreements. Accordingly, the operating surplus margin in the German operations is higher than in the Swedish.

Investments in existing properties amounted to SEK 269 (648) m.

PROPERTY TRADING

The property market remains hesitant in terms of the number and size of transactions completed.

The divestment of 50 per cent of the shares in the company that owns and manages most of Kungsleden's Public properties in Sweden to AP3 was completed on 4 May. This deal was agreed on 22 December 2008 but was conditional on retained funding and approval from the competition regulator, and has been reported in the second quarter of 2009.

The sales price was based on a property value of SEK 14.6 bn. The price of the divested holding exceeded acquisition cost by SEK 1.1 bn, and corresponded to book value. The transaction affected Kungsleden's profit for calculating dividends for 2009 by SEK 820 m, which is consistent with original judgment and also strengthens the company's liquidity.

The holding had 242 properties with area of 1,169,000 sq.m. Total rental value was some SEK 1.3 bn. The property yield in terms of sales price including sales overheads was 6.3 per cent.

Kungsleden is reporting the jointly owned company for Public properties as a joint venture according to the proportional method (see accounting principles on page 6).

Apart from the part sale of public properties, 20 properties were divested in the period. For all properties, the divested area was 642,000 sq.m. and a total sales price of SEK 7,538 m net

after deducting SEK 161 m of sales overheads for the transaction with AP3. The book value of the divested properties was SEK 7,664 m and the acquisition cost was SEK 6,493 m.

In the interim period, three properties with area of 19,000 sq.m. were acquired for a value of SEK 169 m. Of these acquisitions, one was of the Industrial/ warehouse type, one was a Retirement Home and one was a School property. Acquisitions were effected at an estimated property yield of 8.0 per cent.

MODULAR BUILDINGS

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

As of 30 September, modular buildings had total area of approximately 226,000 (223,000) sq.m. and book value of SEK 1,459 (1,426) m. In the interim period, rental revenues from Modular buildings were SEK 188 (191) m with gross profit of SEK 173 (181) 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 in principle, they can have the same lifespan as conventional buildings if not relocated. After standard depreciation, property yield is 7.0 per cent.

Profit for calculating dividends

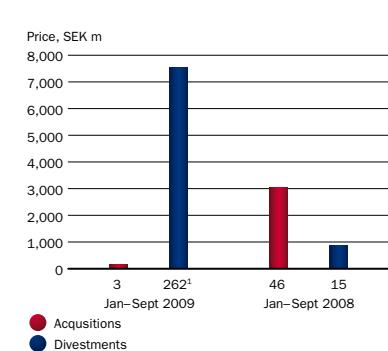
SEK m	2009 Jan–Sept	2008 Jan–Sept
Gross profit	1,398	1,483
Sales and administration costs	-210	-253
Net financial position	-650	-745
Sub-total	538	485
Property divestments		
Trading net, divestments	-126	50
Realised value changes, investment properties	1,171	60
Realised value changes, financial instruments	-167	0
Sub-total	878	110
Tax paid and other items not affecting cash flow	-400	-60
Profit for calculating dividends¹	1,016	535

¹ Profit for calculating dividends corresponds to the cash flow statement item cash flow from operating activities.

Progress of the property holding

SEK m	2009 July–Sept	2009 Jan–Sept
Properties at beginning of period	21,163	28,576
Acquisitions	11	169
Investments	34	269
Divestments	-18	-7,664
Exchange rate fluctuation	-70	-80
Value changes	-64	-214
Properties at end of period	21,056	21,056

Property trading



¹ 50 per cent of the ownership of 242 properties has been sold.

1 January – 30 September 2009

Sales of modules including changes in stock were SEK 174 (272) m with gross profit of SEK 39 (46) m. Demand has reduced due to the recession. To adapt operations to the new conditions the company's staffing has basically halved over the past year. This downsizing was completed very successfully; despite sales reducing by 36 per cent, gross profit has only fallen by 14 per cent year on year.

FUNDING

Kungsleden's loan portfolio is based on agreements with banks and a syndicated credit facility. Loan agreements are normally signed with five to seven year terms, which can be considered customary in the Swedish market for property credits. In current market conditions, agreements are somewhat shorter. In its agreements, Kungsleden endeavours to secure short interest fixings, to obtain the greatest possible flexibility, and so it can manage interest risk at an overall group level. The desired risk level of interest fixing structures is achieved using instruments called interest swaps or caps. Currency swaps are used exclusively to hedge foreign investments.

The loan portfolio totalled a nominal SEK 13,463 (20,743) m at the end of the period, and including the market values of financial instruments and loans, was SEK 14,728 (22,068) m. Un-utilised credit facilities were SEK 3,360 (1,700) m.

The average interest rate on the loan portfolio was 5.8 per cent as of 30 September, against 4.5 per cent as of 1 January. As of 30 September, the average interest fixed interest term was 3.3 years, against 2.7 years as of 1 January. Average interest increased due to the loan portfolio of the company 50 per cent divested to AP3 not including any interest derivatives. At the end of the period, Kungsleden's derivative portfolio was SEK 16.8 bn, against SEK 27.4 bn at 1 January. The derivative portfolio still exceeds arranged loans, which is the primary explanation for the company's average interest rate exceeding prevailing interest levels. This also means that higher market interest rates have a positive impact on Kungsleden's net financial position, see the sensitivity analysis on page 5.

Since the year-end quote of 3-month Stibor of 2.25 per cent, short interest rates have continued to fall, mainly because of the Swedish Riksbank's repeated easings in the year. At the end of the third quarter, 3-month Stibor was quoted at 0.53 per cent. As of 30 September, 5-year yields were 2.92 per cent, which was comparable with year-end levels. In the same period, 10-year yields increased by 0.40 percentage points to 3.55 per cent.

In autumn 2008, Kungsleden used derivatives to fix portions of its interest levels in 2009. These entered deriva-

tives fixed cash flow, but had a negative effect on the Income Statement in 2008. In the period, Kungsleden closed derivatives corresponding to SEK 8.7 bn, with a related payment of SEK 158 m. Kungsleden will continue to work on tailoring the size of its derivative portfolio to attain better balance in its loan portfolio.

In the rest of the year, loans and overdraft facilities of SEK 670 m mature, of which SEK 310 m are overdraft facilities. This corresponds to 4 per cent of Kungsleden's whole credit portfolio.

TAX POSITION

After the Swedish Supreme Administrative Court reported its tax rulings in May, which apply to companies other than Kungsleden, the company has analysed those transactions the company was party to and that resemble those that have been subject to trial in the aforementioned rulings. The transactions are few in number, and conducted in the years 2004–2006.

Kungsleden's judgment is that current tax for 2009 may be charged with an amount of SEK 325 m as a result of the rulings, which is unchanged compared to previous judgments.

In addition to the above analysis, a decision was received from the Swedish Tax Agency regarding transactions conducted similar to what is termed the

Interest fixing period

As of 30 September 2009 Maturity	Nominal amount, SEK m	Interest deriva- tives, SEK m	Share, %	Average Interest, %
2009	13,463	8,050	35.4 ¹	8.3
2010		1,100	8.2	4.7
2011		1,000	7.4	4.5
2012		1,600	11.9	4.5
2013		1,500	11.1	4.4
2014		1,800	13.4	4.3
2015		400	3.0	4.4
2016		300	2.2	4.5
2017		1,000	7.4	4.5
2018				
Total	13,463	16,750	100.0	5.8
Market valuation of loans and derivatives	1,265			
Total	14,728			

¹ The share of interest maturities in 2009 is 35.4 per cent of total loan volumes of SEK 13,463 m. Interest maturities in 2009 for underlying borrowings are SEK 4,763 m and interest maturities for derivatives without underlying borrowings are SEK 3,287 m.

Kungsleden's loan portfolio is arranged with short fixed interest terms. To reduce interest risks, fixed interest periods are extended using derivatives. The group's high average interest of 5.8 per cent is due to its derivatives portfolio exceeding its loan portfolio. The derivatives portfolio amounts to SEK 16.8 bn, while the loan portfolio is SEK 13.5 bn.

SEK 8.1 bn of the derivatives portfolio consists of what are termed cancellable interest swaps. These are reported as short fixed interest periods because the bank can cancel them quarterly. The cancellable swaps are long fixed interest periods where Kungsleden has issued an option to the bank conferring it the right to cancel them. For this right, Kungsleden receives reduced interest in the interest swap. The cancellable derivatives have terms of 4–8 years with fixed interest of between 2.9 and 4.1 per cent. Progress of long yields largely determines whether the bank cancels the derivatives in advance.

Derivatives volumes for 2009 of SEK 8.1 bn exceed underlying loans, which explains the high average interest this year. *Ceteris paribus*, average interest will reduce if long yields rise and the bank cancels cancellable derivatives. Average interest will also reduce even if short interest rates rise because the net cost reduces for interest derivatives without underlying loans. The market's judgment is that short interest rates will rise, which would lead to Kungsleden's average interest decreasing ahead.

'Cyprus ruling', which the Swedish Supreme Administrative Court referred to the Council for Advance Tax Rulings for consideration. The Tax Agency's decision based on the 'Cyprus ruling' implies further tax claims on Kungsleden of some SEK 200 m including tax surcharge. However, Kungsleden will not be provisioning for these tax claims in its interim financial statement, because it considers that the Tax Agency's claim is erroneous.

The regulatory structure is complex, and court interpretations of the relevant sections of the law have changed significantly over the years. Kungsleden's view is that it has complied fully with the laws and practice in place at the time of the transactions in the form of a number of advance rulings and rulings by the Administrative Court of Appeal, Council for Advance Tax Rulings and the Supreme Administrative Court. This view is shared by external experts.

The estimated tax position will be reassessed at the end of each reporting period, with adjustments being made to reflect the company's best estimate. Final outcomes may be either higher or lower than current judgments.

SHAREHOLDERS' EQUITY

Shareholders' equity was SEK 7,143 (7,065) m at the end of the period or SEK 52 (52) per share, equivalent to an equity ratio of 30 (23) per cent.

THIRD QUARTER (JULY – SEPTEMBER)

Net sales were SEK 576 (765) m, divided between rental revenues of SEK 540 (691) m and sales revenues from Modular buildings of SEK 36 (74) m. Profit before tax was SEK 145 (–9) m and net profit was SEK 103 (78) m. Excluding value changes, profit before tax was up SEK 197 m on April–June, due to lower funding costs and that the second quarter was charged with transaction costs from the divestment to AP3. In seasonal terms, the third quarter is the quarter with the highest gross profits because operating costs are low during the summer months.

One property with area of 1,000 sq.m. was acquired for a value of SEK 11 m in the third quarter. Kungsleden divested five properties with area of 22,000 sq.m. Total sales revenues were SEK 21 m, implying a trading net of SEK 3 m, plus realised value changes of SEK –6 m during the holding period.

ORGANISATION AND HUMAN RESOURCES

The average number of employees was 322 (402) in the interim period; 189 (284) worked for Nordic Modular, 162 (206) of them on producing modules. Redundancy notices have been issued to a further 87 staff in modular production in 2009. Of the total of 173 staff issued with redundancy notices since September 2008, the number of staff finally given notice was 152.

The AGMs in 2007 and 2008 resolved on staff stock option plans (see the Annual Report for 2008 and Kungsleden's website), for which granting occurred for the 2007 plan but not the 2008 plan. The AGM 2009 did not consider the matter of a potential third staff stock option plan.

PARENT COMPANY

The parent company had a net loss of SEK –154 (–49) m in the period; its sales were SEK 0 (0) m. Full-year profits are expected to be positive because significant dividends from subsidiaries will be taken into account late in the year. Assets at the end of the period, mainly consisting of shares in subsidiaries, were SEK 6,699 (6,683) m. Funding was mainly through shareholders' equity, which was SEK 5,273 (5,632) m at the end of the period, implying an equity ratio of 63 (54) per cent.

THE SHARE AND SHAREHOLDERS

The closing price on 30 September 2009 was SEK 46.30. Accordingly, compared to the year-end 2008 closing price of SEK 54, the share fell by 14 per cent. The OMX Stockholm Real Estate_PI rose by 16 per cent in the same period. As of 30 September, Kungsleden had 25,392 shareholders, a decrease of 1 per cent on the previous year-end.

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

Credit maturity structure (inclusive un-utilised credit facilities)

As of 30 September 2009 in	Credit, SEK m	Share, %	Average conversion time, years
2009	670	4.0	
2010	1,033	6.1	
2011	1,156	6.9	
2012	11,691	69.5	
2013	1,567	9.3	
2014			
2015			
2016			
2017			
2018	706	4.2	
Total credit	16,823	100.0	2.8
Un-utilised credit	–3,360		
Total utilised credit	13,463		

Shareholders

As of 30 September 2009	No. of shares	% of vote and capital
Swedbank Robur Funds	3,339,887	2.4
Florén Olle and companies	3,000,800	2.2
SHB Funds	2,664,071	2.0
Länsförsäkringar Funds	2,442,425	1.8
SEB Funds	2,151,678	1.6
Nordea Funds	2,047,408	1.5
Norwegian Government	1,815,180	1.3
DFA Funds	1,527,243	1.1
First AP-Fund	1,345,100	1.0
Cogent Funds	1,313,974	1.0
Total, ten largest shareholders	21,647,766	15.9
Board and management	391,190	0.3
Foreign shareholders, other	35,840,512	26.2
Other shareholders	78,622,596	57.6
Total	136,502,064	100.0

Sensitivity analysis, interest rate changes

As of 30 September 2009, SEK m	Effect on net financial position (12 mth.)
Average interest of the loan portfolio changes, +/– 1% point	–134
Short market rate (<6 mth.) changes, +/– 1% point	29

RISKS AND UNCERTAINTY FACTORS

Kungsleden's operations, profit 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. Those risks affecting profits and cash flow relate mainly to changes in rent levels, occupancy, the general progress of costs, interest levels and property market liquidity. The Balance Sheet predominantly consists of properties and funding. The aggregate risk in property values depends on geographical diversity, property type, property size, contract term, tenant structure, technical standard, etc. Property values are assessed individually progressively through the year based on a series 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 22–23 and 67–68 of the Annual Report for 2008. 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 34–35 of the Annual Report for 2008.

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, see also the review of the tax position on pages 4–5.

A more detailed review of Kungsleden's risks and uncertainty factors is provided on page 32–33 and 63 of the Annual Report for 2008. The parent company's profit and financial position is 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. The updated standard IAS 1, Presentation of Financial Statements has been applied for the first time in this Interim Report, the nomenclature of statements in the accounts have been amended and the Statement of Comprehensive Income is additional. Other recent developments in IFRS are a new standard, IFRS 8 Operating Segments, the new interpretation statement IFRIC 13 and amendments to the existing standards IAS 2 Share-based Payment, IAS 23, Borrowing Costs, IAS 27, Consolidated and Separate Financial Statements and IAS 32, Financial Instruments have also been applied but without any significant effect on the results of operations and financial position or the presentation of reports.

Reclassification of supplementary invoicing has been conducted in the Income Statement, which in certain situations, was previously reported net mainly among property costs, but also sales and administration costs. From 1 January 2009, all supplementary invoicing is being reported as rental revenue in net sales. Comparative figures and key figures for previous periods have been re-stated on the basis of the new classification.

The joint venture formed with AP3 is reported according to the proportional method. This means that 50 per cent of the joint venture's reporting is consolidated on each line in the Income Statement and Balance Sheet, for example.

Otherwise, the accounting principles and calculation methods are unchanged since the Annual Report for the financial year 2008.

FORECAST FOR 2009

The estimated profit for calculating dividends for the full year 2009 remains at SEK 975 m, or SEK 7.10 per share. The January–September figure exceeded our full-year estimate by over SEK 40 m. The Board's judgment is that the positive profits after the third quarter enhance the company's prospects of at least achieving its estimate. This judgment is against the background that property divestments planned for the rest of the year may be conducted below acquisition cost after the value downturn on

the property market over the past year. We may also make further expenditure to modify our loan portfolio since our need for financial instruments has reduced.

Profit for calculating dividends corresponds to the Cash Flow Statement item cash flow from operating activities.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM PERIOD

Since the end of the interim period, five warehousing and logistics properties were acquired for SEK 525 m before deducting for deferred tax. In tandem with this acquisition, a promissory note issued by the seller to the buyer of SEK 386 m from 2008 was redeemed, as Kungsleden sold the corresponding properties. Apart from this acquisition, four properties were bought back from Kefren (formerly Keops/Landic) for SEK 29 m, pursuant to a repurchase clause in the sales agreement from 2006.

Four properties were divested for SEK 104 m with profit for calculating dividends of SEK 15 m, of which the single largest property was Kopparen 11 in Stockholm, sold for SEK 70 m.

FORTHCOMING REPORTS AND ANNUAL GENERAL MEETING (AGM)

- *Financial Statement for 2009, 18 February 2010.*
- *Interim Report, January–March, 23 April 2010.*
- *The AGM will be held in Stockholm on 28 April 2010.*

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Earnings capacity¹ by type

	Commercial properties				Public properties				Nordic Modular	
	Industrial/warehouse	Commercial properties			Retirement homes ²	Schools ²	Care ²	Germany	Other ²	Modular buildings
		Office	Retail	Other						
No. of properties	129	80	60	14	111	86	75	15	10	0
Leasable area, 000 sq.m.	969	302	248	24	264	282	144	66	41	226
Book value, SEK m	5,556	2,402	1,840	268	3,865	2,607	1,245	1,258	556	1,459
Rental value, SEK m	579	302	199	23	312	282	145	114	49	301
Rental revenues, SEK m	551	262	182	23	313	277	139	114	48	251
Operating net, SEK m	451	144	121	17	222	184	86	89	36	102 ³
Economic occupancy, %	96.3	88.1	93.5	97.6	99.3	95.4	96.6	100.0	96.4	83.5 ³
Property yield, %	8.1	6.0	6.6	6.5	5.7	7.1	6.9	7.0	6.5	7.0 ³
Operating surplus margin, %	67.6	55.0	66.8	75.6	70.8	66.5	61.5	77.9	75.0	40.7 ³

Earnings capacity¹ by market area

	East	South	West	Central	North	Germany	Nordic Modular	Total ²
No. of properties	190	132	115	47	81	15	0	580
Leasable area, 000 sq.m.	662	545	413	349	305	66	226	2,566
Book value, SEK m	6,757	4,360	3,179	2,195	1,848	1,258	1,459	21,056
Rental value, SEK m	650	438	331	229	243	114	301	2,306
Rental revenues, SEK m	619	405	321	224	226	114	251	2,160
Operating net, SEK m	427	292	226	187	129	89	102 ³	1,452
Economic occupancy, %	95.4	92.8	96.6	97.2	94.4	100.0	83.5 ³	93.8
Property yield, %	6.3	6.7	7.1	8.5	7.0	7.0	7.0 ³	6.9
Operating surplus margin, %	69.0	72.2	70.3	83.6	57.2	77.9	40.7 ³	67.2

¹ Earnings capacity indicates the appearance of the Income Statement as if the properties owned as of 30 September 2009 had been owned for the previous 12 months.

² Kungsleden owns 50 per cent of 243 of the Public properties in Sweden. 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 Operating surplus has been reduced by standard depreciation/value changes of SEK 123 m.

Financial Reporting 1 Jan – 30 Sept 2009

Income statement

SEK m	Reporting period		Interim period		12 mth.	
	2009 July–Sept	2008 July–Sept	2009 Jan–Sept	2008 Jan–Sept	2008/2009 Oct–Sept	2008 Jan–Dec
Rental revenues	539.8	691.3	1,840.7	2,004.0	2,528.3	2,691.6
Sales revenues, modular buildings	36.1	74.1	173.8	272.0	269.9	368.1
Net sales	575.9	765.4	2,014.5	2,276.0	2,798.2	3,059.7
Property costs	-107.4	-172.8	-481.7	-566.5	-683.8	-768.6
Production costs, modular buildings	-24.2	-61.9	-134.4	-226.4	-216.9	-308.9
Gross profit	444.3	530.7	1,398.4	1,483.1	1,897.5	1,982.2
Property trading						
Sales revenues, net	21.1	720.2	7,538.0	867.4	7,983.7	1,313.1
Book value						
Acquisition cost	-24.4	-658.0	-6,492.8	-757.6	-6,779.9	-1,044.7
Realised value changes	6.1	-42.8	-1,170.8	-59.8	-1,367.0	-256.0
	-18.3	-700.8	-7,663.6	-817.4	-8,146.9	-1,300.7
Trading net	2.8	19.4	-125.6	50.0	-163.2	12.4
Sales and administration costs	-57.7	-72.5	-210.1	-252.7	-347.0	-389.6
Net financial position	-175.8	-277.3	-650.3	-745.1	-891.3	-986.1
Unrealised value changes						
Investment properties	-64.1	-45.9	-214.4	-145.1	-282.3	-213.0
Financial instruments	-4.6	-162.9	111.3	-112.8	-1,366.3	-1,590.4
	-68.7	-208.8	-103.1	-257.9	-1,648.6	-1,803.4
Profit/loss before tax	144.9	-8.5	309.3	277.4	-1,152.6	-1,184.5
Tax	-42.4	86.6	29.8	72.4	180.4	223.0
Profit/loss after tax¹	102.5	78.1	339.1	349.8	-972.2	-961.5

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

Statement of Comprehensive Income

SEK m	Reporting period		Interim period		12 mth.	
	2009 July–Sept	2008 July–Sept	2009 Jan–Sept	2008 Jan–Sept	2008/2009 Oct–Sept	2008 Jan–Dec
Profit/loss after tax for the period	102.5	78.1	339.1	349.8	-972.2	-961.5
Exchange rate differences	-52.6	0.3	-56.6	0.7	20.9	78.2
Total recognised gains and losses for the period¹	49.9	78.4	282.5	350.5	-951.3	-883.3
Earnings per share²	0.40	0.60	2.10	2.60	-7.00	-6.50

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 Financial Position

SEK m	30 Sept 2009	31 Dec 2008	30 Sept 2008
ASSETS			
Properties	21,056.4	28,575.8	28,513.1
Receivables, etc.	1,946.2	1,504.1	1,776.2
Liquid assets	653.7	641.6	575.0
TOTAL ASSETS	23,656.3	30,721.5	30,864.3
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity	7,142.5	7,064.8	8,298.6
Interest-bearing liabilities	13,483.8	20,742.7	20,604.5
Non interest-bearing liabilities	3,030.0	2,914.0	1,961.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	23,656.3	30,721.5	30,864.3

Statement of Changes in Equity

SEK m	30 Sept 2009	31 Dec 2008	30 Sept 2008
At the beginning of the period	7,064.8	9,040.1	9,040.1
Dividend	-204.8	-1,092.0	-1,092.0
Total recognised gains and losses for the period	282.5	-883.3	350.5
At end of the period	7,142.5	7,064.8	8,298.6

Statement of Cash Flows

SEK m	Reporting period		Interim period		12 mth.	
	2009 July–Sept	2008 July–Sept	2009 Jan–Sept	2008 Jan–Sept	2008/2009 Oct–Sept	2008 Jan–Dec
Operating activities						
Profit before tax	144.9	-8.5	309.3	277.4	-1,152.6	-1,184.5
Realised value changes, properties	-6.1	42.8	1,170.8	59.8	1,367.0	256.0
Realised value changes, financial instruments	-9.0	0.0	-166.8	0.0	-166.8	0.0
Unrealised value changes, properties	64.1	45.9	214.4	145.1	282.3	213.0
Unrealised value changes, financial instruments	4.6	162.9	-111.3	112.8	1,366.3	1,590.4
Adjustment for items not included in cash flow from operating activities	0.7	1.7	2.0	5.1	-0.5	2.6
Tax paid	-40.7	-31.7	-402.0	-65.1	-374.5	-37.6
Cash flow from operating activities	158.5	213.1	1,016.4	535.1	1,321.2	839.9
Change in working capital	2.6	-31.6	377.4	-294.0	668.0	-3.4
Cash flow from operating activities after change in working capital	161.1	181.5	1,393.8	241.1	1,989.2	836.5
Cash flow from investment activity	-7.9	-87.3	6,082.0	1,367.8	5,256.7	542.5
Cash flow from financing activity	-243.6	16.8	-7,463.7	-1,667.8	-7,167.2	-1,371.3
Cash flow for the period	-90.4	111.0	12.1	-58.9	78.7	7.7
Cash and cash equivalents at beginning of period	744.1	464.0	641.6	633.9	575.0	633.9
Cash and cash equivalents at end of period	653.7	575.0	653.7	575.0	653.7	641.6

Parent Company Income Statement

SEK m	Reporting period		Interim period		12 mth.	
	2009 July–Sept	2008 July–Sept	2009 Jan–Sept	2008 Jan–Sept	2008/2009 Oct–Sept	2008 Jan–Dec
Administration costs						
Administration costs	-2.9	-3.8	-5.0	-10.9	-4.7	-7.1
Net financial position	-40.0	-6.3	-204.1	11.5	1,343.7	17.8
Profit before tax	-42.9	-10.1	-209.1	0.6	1,339.0	10.7
Tax on profit for the period	9.9	0.0	55.0	-49.9	256.9	-49.9
Net profit	-33.0	-10.1	-154.1	-49.3	1,595.9	-39.2

Parent Company Balance Sheet

SEK m	30 Sept 2009	31 Dec 2008	30 Sept 2008
ASSETS			
Shares in group companies	6,698.6	6,682.7	6,755.8
Receivables from group companies	212.4	2,194.7	205.7
External receivables, etc.	1,239.2	1,217.4	645.5
Cash and cash equivalents	188.9	362.3	312.3
TOTAL ASSETS	8,339.1	10,457.1	7,919.3
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders equity	5,273.4	5,632.3	3,752.6
Interest-bearing liabilities	496.0	496.0	496.0
Liabilities to group companies	1,736.3	3,335.6	3,574.6
Other liabilities	833.4	993.2	96.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,339.1	10,457.1	7,919.3

Financial Reporting 1 Jan – 30 Sept 2009

Segment reporting

SEK m	Commercial properties		Public properties		Retirement homes, Germany		Nordic Modular		Other/group-wide ¹		Total Kungsleden	
	2009		2008		2009		2008		2009		2008	
	Jan–Sept	Jan–Sept	Jan–Sept	Jan–Sept	Jan–Sept	Jan–Sept	Jan–Sept	Jan–Sept	Jan–Sept	Jan–Sept	Jan–Sept	Jan–Sept
Net sales	775.8	720.9	808.1	1,037.2	68.7	54.6	361.9	463.3			2,014.5	2,276.0
Gross profit	557.2	498.8	562.4	706.3	66.2	50.7	212.6	227.3			1,398.4	1,483.1
Profit before tax	102.3	–4.8	66.6	187.0	31.6	1.9	130.8	121.2	–22.0	–28.0	309.3	277.4
Properties	10,064.9	10,412.8	8,273.8	15,591.7	1,258.4	1,112.3	1,459.3	1,396.3			21,056.4	28,513.1
Acquisitions and investments	119.2	1,157.6	204.2	2,299.8	80.4	145.0	34.3	92.9			438.1	3,695.3
Sales price, net	274.2	853.2	7,257.0	11.1	0.0	0.0	6.8	3.1			7,538.0	867.4

¹ Other/group-wide is Transaction and Analysis and Central Administration functions.

Key figures

SEK m	Reporting period		Interim period		12 mth.	
	2009		2008		2008/2009	
	July–Sept	July–Sept	Jan–Sept	Jan–Sept	Oct–Sept	Jan–Dec
Property-related						
<i>Earnings capacity</i>						
Property yield, %					6.9	6.5
Economic occupancy, %					93.8	95.0
Operating surplus margin, %					67.2	68.2
<i>Actuals</i>						
Property yield, %	8.2	7.3	7.3	7.1	7.4	7.1
Economic occupancy, %	94.0	94.6	94.1	94.7	94.1	94.6
Operating surplus margin, %	80.1	75.0	73.8	71.7	73.0	71.4
<i>Financial</i>						
Net profit, SEK m	103	78	339	350	–972	–962
Profit for calculating dividends, SEK m	158	213	1,016	535	1,321	840
Return on total capital, %	6.5	6.2	5.2	5.4	5.1	5.1
Return on equity, %	5.8	3.8	6.4	5.4	–12.6	–11.9
Return on capital employed, %	7.6	6.8	5.9	5.9	5.7	5.7
Interest coverage ratio	2.2	1.7	1.6	1.7	1.6	1.6
Equity ratio, %					30.2	23.0
Gearing, multiple					1.9	2.9
Mortgage ratio, %					64.0	72.6
Cash flow from operating activities, SEK m	158	213	1,016	535	1,321	840
Data per share						
Share price, SEK					46.30	54.00
Resolved dividend/share redemption, SEK					1.50	1.50
Total yield, %					–11.5	–13.9
Dividend yield, %					3.2	2.8
P/E ratio, multiple ¹					–6.5	–7.7
P/CE ratio, multiple ²					5.5	4.9
Gross profit, SEK	3.30	3.90	10.20	10.90	13.90	14.40
Net profit, SEK	0.80	0.60	2.50	2.60	–7.10	–7.00
Profit for calculating dividends, SEK m	1.20	1.60	7.40	3.90	9.70	6.20
Property book value, SEK					154.30	209.30
Shareholders' equity, SEK					52.30	51.80
Cash flow from operating activities, SEK m	1.20	1.60	7.40	3.90	9.70	6.20
Outstanding shares/free float ³	136,502,064	136,502,064	136,502,064	136,502,064	136,502,064	136,502,064
Average number of shares ³	136,502,064	136,502,064	136,502,064	136,502,064	136,502,064	136,502,064

¹ New definition of P/E ratio: closing share price in the period in relation to net profit/loss per share for the period.

² New definition of P/CE ratio: closing share price in the period in relation to profit for calculating dividends per share for the period.

³ There is no dilution effect because there are no potential shares.

For definitions, see Kungsleden's website, www.kungsleden.se

Stockholm, Sweden, 22 October 2009

Per-Anders Ovin
Chairman

Leif Garph
Board member

Magnus Meyer
Board member

Jan Nygren
Board member

Jonas Nyrén
Board member

Charlotta Wikström
Board member

Thomas Erséus
*Board member and
Chief Executive*



Five-year summary

Summary Income Statement

SEK m	2008	2007	2006	2005	2004
Net sales	3,060	2,612	2,349	1,845	1,429
Gross profit	1,982	1,705	1,528	1,304	1,017
Trading net	12	580	853	318	67
Sales and administration costs	-390	-316	-246	-152	-139
Net financial position	-986	-720	-681	-546	-456
Unrealised value changes	-1,803	1,372	2,120	1,191	10
Profit/loss before tax	-1,185	2,621	3,575	2,116	499
Tax	223	-221	-1	-129	377
Profit/loss after tax	-962	2,400	3,574	1,987	876

Summary Statement of Financial Position

SEK m	2008	2007	2006	2005	2004
ASSETS					
Properties	28,576	25,737	23,106	25,750	13,452
Receivables, etc.	1,504	6,410	1,049	1,556	994
Liquid assets	642	634	107	164	68
TOTAL ASSETS	30,722	32,781	24,262	27,470	14,514
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	7,065	9,040	9,700	6,649	3,954
Interest-bearing liabilities	20,743	21,068	12,781	18,004	9,832
Non-interest-bearing liabilities	2,914	2,673	1,781	2,817	728
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	30,722	32,781	24,262	27,470	14,514

Key figures

	2008	2007	2006	2005	2004
Property-related					
Property yield, %	6.5	6.4	6.5	7.2	7.8
Economic occupancy, %	95.0	94.4	90.2	90.0	93.7
Book value of properties, SEK m	28,576	25,737	23,106	25,750	13,452
Financial					
Profit/loss after tax, SEK m	-962	2,400	3,574	1,987	877
Profit for calculating dividends, SEK m	840	2,019	2,913	1,001	587
Return on total capital, %	5.1	6.9	8.3	7.0	6.7
Return on equity, %	-11.9	25.6	43.7	37.5	24.1
Return on capital employed, %	5.6	7.6	9.1	7.7	7.3
Interest cover, multiple	1.6	2.7	3.1	2.7	2.1
Equity ratio, %	23.0	27.6	40.0	24.2	27.2
Mortgage ratio, %	72.6	81.9	55.3	69.9	73.1
Data per share					
Profit/loss after tax, SEK ^{1,2}	-7.00	17.60	26.20	16.00	7.70
Profit for calculating dividends, SEK ¹	6.20	14.80	21.30	8.10	5.20
Resolved dividend/share redemption, SEK ¹	1.50	19.50	11.00	4.00	2.50

1. These key figures have been adjusted for to the 3:1 split conducted in May 2006, the 2:1 split conducted in May 2005, and the bonus issue element of the new share issue conducted in October 2005.

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

This is Kungsleden

Kungsleden owns and manages properties, and views a property's returns as more important than its type or geographical location. Its business model focuses on continually enhancing its property portfolio, with the objective of improving portfolio risk-adjusted returns.

THE COMPANY

Kungsleden is a property company that is always open to new business opportunities – regardless of the type of property or its location. The deciding factor is high and sustainable returns, where diversifying risk is a key ingredient. The experience, skills and drive of Kungsleden's employees enable fast, secure and valuable solutions to customers' needs for property and premises. Retirement Home, School and Care are property types with specific needs where Kungsleden is a leader. The objective is always to operate close to the market, be receptive and identify new patterns that can be transformed to benefit customers and shareholders. Simply put, Kungsleden sees opportunities where others do not in locations, buildings, premises and areas.

BUSINESS MODEL

Kungsleden owns and manages properties. It views a property's returns as more important than its type or geographical location. Its business model focuses on continually enhancing the composition and quality of the property portfolio, with the objective of improving portfolio risk-adjusted returns. In practice, this involves working actively on managing and enhancing properties, while simultaneously seeking out deal opportunities involving acquisitions and divestments.

Kungsleden's ambition is to always maintain high and stable cash flow from operating activities. Operating risk is minimised, and revenues are stabilised,

by diversifying property type and geographical location, through different types of tenants and rental agreement maturities.

OPERATIONS

Operations are organised into three divisions, with each division responsible for the management and letting of its property portfolio. Commercial properties concentrates mainly on the Office, Industrial/warehouse and Retail property types. Public properties are divided between the Retirement Home, School and Care types. Almost half of the public portfolio is owned together with AP3 (the Swedish Third Pension Insurance Fund) through a joint venture. The third division, Nordic Modular, primarily conducts lettings, but also the production and sale, of modular buildings.

Kungsleden has flexible organisational resources with strong local links and substantial expertise in property transactions. Its head office is in Stockholm, and the company has offices in another 15 or so locations in Sweden.

CUSTOMERS

Kungsleden's success is based on satisfied customers, new ideas and the company's ability to do good deals. Kungsleden's customers are a cross-section of the Swedish private and public sectors, spanning 130 municipalities across Sweden. Its tenants are small enterprises and large corporations, but school students and pensioners occupy and live in Kungsleden properties. Over half of the total

property portfolio is let to the public sector, or to tenants whose operations are publicly financed. The average remaining contract terms for customers in the Public division is some seven years, and for customers in the Commercial division, about six years.

VISION

Kungsleden's vision is that by means of skilled entrepreneurship and a high level of expertise, Kungsleden will become Sweden's most profitable and successful property company.

BUSINESS CONCEPT

Kungsleden owns and manages properties, generating high and stable long-term returns.

FINANCIAL TARGETS

- A minimum return on equity of 15 per cent.
- A minimum interest coverage ratio of 2.

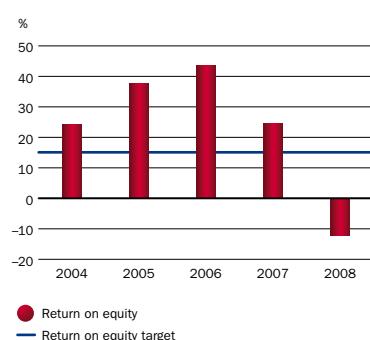
DIVIDEND POLICY

The Board of Directors' ambition is to maintain stable dividends, with a high pay-out ratio. This policy stipulates dividends of at least 50 per cent of profits for calculating dividends. This profit measure corresponds to the Cash Flow Statement item cash flow from operating activities.

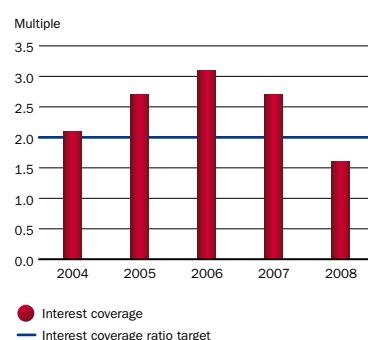
THE SHARE

Kungsleden has been listed on Nasdaq OMX Stockholm since 1999.

Return on equity



Interest coverage ratio



Property register 1 Jan–30 Sept 2009

ACQUIRED PROPERTIES

Name	Municipality	Location	Address	Year of construction/conversion	Gross leasable area sq.m.								
					Retail	Industr./warehouse	Offices	School	Care	Retirement homes	Other	Total area	
Market Area East													
<i>Industrial/warehouse properties</i>													
Mälaren 7	Mjölby	Skänninge	Borgmästaregatan	2009	15,000					15,000	7,500	7,500	–
<i>School properties</i>													
Märsta 1:242	Sigtuna	Märsta	Idrottsvägen 19B	2009		882				882	1,775	1,775	–
Market Area Foreign													
<i>Retirement homes</i>													
Wetter	Nordrhein-Westfalen	Wetter	Steinstr. 3	2008					4,004	4,004	5,628	5,628	–

DIVESTED PROPERTIES

Name	Municipality	Location	Address	Year of construction/conversion	Gross leasable area sq.m.											
					Retail	Industr./warehouse	Offices	School	Care	Retirement homes	Other	Total area				
Market Area Central																
<i>Other properties, Commercial</i>																
Lantmätaren 9	Karlstad	Karlstad	Norra Kyrkogatan 4	1991			896		1,815			2,711				
Market Area North																
<i>Retail properties</i>																
Singeln 12	Umeå	Umeå	Formvägen 8 D	1992	1,425							1,425				
<i>Office properties</i>																
Tor 6	Nordmaling	Nordmaling	Kyrkogatan 8	1990		40	735				80	855				
<i>Other properties, Commercial</i>																
Skönsmon 2:29 m fl	Sundsvall	Sundsvall														
Laxen 4	Nordmaling	Nordmaling	Kungsvägen 43	1950		265					285	550				
Market Area South																
<i>Retail properties</i>																
Nordanvinden 3	Lund	Lund	Nordanväg 5-9	1966	1,665		1,374					3,039				
<i>Industrial/warehouse properties</i>																
Smörblomman 16	Borgholm	Borgholm	Hammarvägen 6	1980/ 1992	519							519				
Husgerådet 1	Kalmar	Kalmar	Karlstorpsvägen 16	1991/ 2000/ 2002	1,880							1,880				
Kvartsen 6	Lund	Lund	Skifervägen 25	1988	4,650							4,650				
Boken 1	Mörybylånga	Mörybylånga	Köpmangatan 12	1990	589							589				
Ripan 7	Nybro	Nybro	Jutegatan 2	1960/ 1998	393							393				
Sunnanå 12:20	Buröv	Arlöv	Staffanstorpsvägen 111	2005	1,450							1,450				
Ratten 2	Oskarshamn	Oskarshamn	Primovägen 6	1967	15,479	2,110						270				
<i>Office properties</i>																
Kvarnen 9	Kalmar	Kalmar	Skeppsbron 47	1929	1,643		1,013					2,656				
Kvarnen 13	Kalmar	Kalmar	S Långgatan 60 A o B	1929	517	3,627					20	4,164				
Översten 3	Kalmar	Kalmar	Frottjärvägen 24	1993	818	1,588					9	2,415				
Fältsippan 8	Malmö	Malmö	Rimfrostgatan 1	1986/ 2000	3,625							3,625				
Brudbuketten 11	Malmö	Malmö	Russgatan 8	1988	1,344							1,344				
Market Area East																
<i>Retirement homes</i>																
Tuna 3:30; 3:182	Österåker	Åkersberga	Österskärsvägen 3	1994							1,394	5,028	6,422			
<i>Industrial/warehouse properties</i>																
Hästholmen 5	Stockholm	Skärholmen	Ekholmsvägen 19-21	1984/ 1987	1,231	60						1,291				

Addresses

**KUNGSLEDEN AB (PUBL) CORP. ID NO. 556545-1217,
REGISTERED OFFICE: STOCKHOLM, SWEDEN**

Head office	Gävle	Jönköping	Malmö	Uddevalla	Västerås
Medborgarplatsen 25	Kanalvägen 3	Oxtorgsgatan 3	Kungsgatan 6	Tyggården 1B	Björnovägen 12
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SE-107 25 Stockholm, Sweden	SE-803 11 Gävle, Sweden	SE-551 17 Jönköping, Sweden	Sweden	Sweden	Sweden
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