



# This is Kungsliden

## BUSINESS MODEL

Kungsliden 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 multiple acquisitions and divestments. Simultaneously, Kungsliden prioritises being a good and efficient landlord through the active management and enhancement of properties.

Kungsliden'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 contract maturities. About half of the total property holding is let to the public sector or to tenants whose operations are publicly financed.

## ORGANISATIONAL RESOURCES

Operations are organised into three divisions, with each division responsible for the management and letting of its property holding. Commercial Properties concentrates mainly on the Office, Industrial/warehouse and Retail property types. Public Properties are divided between the Retirement Home, School, Care and Retirement Homes Germany. The third division, Nordic Modular, primarily conducts lettings, but also the production and sale, of modular buildings.

Kungsliden 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 10 or so locations in Sweden, as well as Munich, Germany.

## VISION

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

## BUSINESS CONCEPT

Kungsliden 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 multiple of 2.

## DIVIDEND POLICY

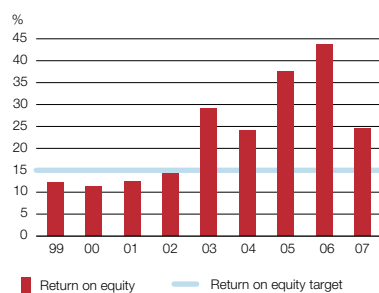
The Board's ambition is for Kungsliden to maintain stable dividends and a high pay-out ratio, which means that Kungsliden will pay out at least 50 per cent of profit for calculating dividends. This profit measure corresponds to the cash flow statement item cash flow from operating activities.

## THE SHARE

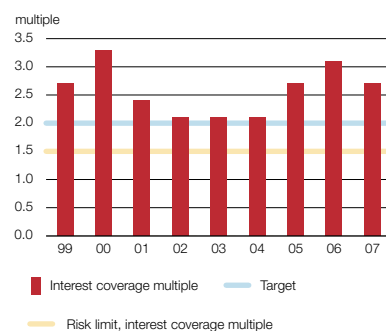
Kungsliden's stock was floated on the Stockholm Stock Exchange in 1999. Since 2006, the share has been a constituent of the OMX Nordic Exchange list of Mid Cap companies.

## REALISING OBJECTIVES 1999–2007

### Return on equity



### Interest coverage multiple



# 1 January – 30 September 2008

- Net sales increased by 13 per cent to SEK 2,174 (1,931) m.
- Profit before tax was SEK 277 (1,551) m. Net profit was SEK 350 (1,162) m in the interim period, equivalent to SEK 2.60 (8.50) per share.
- As of 30 September 2008, the property holding comprises 608 (575) properties with a book value of SEK 28,513 (25,737) m.
- In the interim period, 46 (133) properties were acquired for SEK 3,057 (5,388) m; 15 (122) properties were also divested for SEK 867 (3,999) m, generating a profit of SEK 50 (148) m. These divestments affected profit for calculating dividends by SEK 110 (542) m.
- Profit for calculating dividends for the interim period was SEK 535 (1,049) m, equivalent to SEK 3.90 (7.70) per share.
- The new forecast for full-year profit for calculating dividends is SEK 700 (900) m, or SEK 5.10 (6.60) per share. The downgrade is due to a weak transaction market.
- After the end of the interim period, two properties were divested, which will affect profit for calculating dividends by SEK 15 m.
- Operations in Germany have been restricted and are being integrated into the Public Properties division.

## THIRD QUARTER (JULY–SEPTEMBER)

- Net sales increased by 13 per cent to SEK 739 (655) m.
- The loss before tax was SEK –9 (322) m. Net profit was SEK 78 (301) m, equivalent to SEK 0.60 (2.20) per share.

## CHIEF EXECUTIVE'S STATEMENT

The dominant feature of the third quarter was the financial crisis, which unleashed substantial market turbulence and caused widespread uncertainty. The result is the pronounced impairment of credit market function, with a more cautious attitude and lower economic activity in general.

Meanwhile, we have a continued stable rentals market and very healthy underlying earnings in Kungsliden's property portfolio.

We have chosen to downgrade our forecast due to the continued challenging market climate and difficulties determining which deals that can be completed in the fourth quarter. We now expect profit for calculating dividends for the full year 2008 of SEK 700 m, against the previous forecast of SEK 900 m. The downgrade is due to a weak transaction market. The new forecast is based exclusively on management profits through the year including transactions completed until the present.

Credit market turbulence has put company finance into focus. For Kungsliden, we have extended our average interest fixing period to 2.1 years. After the end of the quarter, we fixed the interest rate of SEK 5 bn of our short interest fixings at a rate of under 4 per cent, to apply for 2009. Those loans of SEK 1.9 bn that mature and are

due for conversion in the remainder of 2008 and 2009 amount to less than 10 per cent of the total funding portfolio. We see good prospects for arranging this forthcoming re-financing, and if this does not prove to be the case, it lies within our un-utilised credits of SEK 2 bn.

We are continuing to enjoy very favourable underlying earnings, stable cash flows and healthy liquidity. Gross profit grew by 19 per cent year on year. We also have projects that are nearing completion and can contribute to higher earnings, as well as indexations that raise our property yield levels. Of course, we cannot rule out the possibility of vacancies increasing somewhat in the wake of a weaker business cycle, but we do not think the pressure on rent levels will increase notably, because generally, we already have low rent levels.

Factors affecting property values include rental levels, contract terms, property type and counterparties. Kungsliden has a property portfolio with long rental contracts, stable counterparties and low rent levels. Our public properties – retirement homes, schools and care properties – make up 59 per cent of our portfolio, including Germany. In commercial properties, we also have longer contract terms



Thomas Erséus  
Chief Executive

averaging 4–5 years. This provides security and support for property values. With long rental contracts and stable counterparties, the risk of terminations is limited. For Kungsliden's part, the value decrease for the period is 0.5 per cent.

In retirement homes, at present we see more deal opportunities in Sweden than in Germany. Accordingly, we have decided to restrict and integrate the German operation into the Public Properties division, thus moving from four divisions to three. Simultaneously, we are cutting our costs by not completing selected projects and downsizing staffing in Germany. After the end of the period we also took measures to reduce staffing in module production. These measures will not affect our profits this year, and only marginally in 2009.

We are closely monitoring developments on the financial markets and have respect for their intrinsic forces, but with a solid base in public properties, long contracts and stable cash flows, we're well-equipped even if credit market turmoil continues.

### KUNGSLEDEN'S BUSINESS MODEL

Kungsliden 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 high transaction rate in Kungsliden's operations means that its Income Statement does not offer the best impression of the group's future earnings capacity. Earnings capacity indicates the situation as if the property holding as of 30 September 2008 had been held for the previous 12 months, and thus offers a more accurate reflection of the property holding and its earnings capacity. Property trading in the interim period exerted a positive impact on earnings capacity.

In terms of sales price, divested properties' property yields were 5.1 per cent, while the estimated property yield of acquired properties was 7.4 per cent. At the end of the period, the average property yield was 6.5 (6.4) per cent in earnings capacity.

Transactions in the period, and progress of the existing holding resulted in the operating net increasing by 13 per cent from SEK 1,653 m to SEK 1,861 m.

#### Earnings capacity

	30 Sep 2008	31 Dec 2007
No. of properties	608	575
Lettable floor-space, '000 sq.m.	3,190	3,052
Book value, Properties, SEK m	28,513	25,737
Rental value, SEK m	2,854	2,509
Rental revenues, SEK m	2,695	2,366
Operating net, SEK m	1,861	1,653
Economic occupancy, %	95.0	94.4
Property yield, %	6.5	6.4
Operating surplus margin, %	69.1	69.9

#### Profit for calculating dividends

SEK m	2008 Jan–Sep	2007 Jan–Sep
Gross profit	1,483	1,249
Sales and administration costs	–253	–217
Net financial position	–745	–495
<b>Sub-total</b>	<b>485</b>	<b>537</b>
<i>Property divestments</i>		
Trading net, divestments	50	148
Realised value changes	60	394
<b>Sub-total</b>	<b>110</b>	<b>542</b>
Tax paid and other non-cash items	–60	–30
<b>Profit for calculating dividends*</b>	<b>535</b>	<b>1,049</b>

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

### KUNGSLEDEN'S RESULTS FOR JANUARY – SEPTEMBER

Net profit for the period was SEK 350 (1,162) m. The lower figure is mainly due to lower unrealised value changes on properties.

The property yield for the period was 7.1 (6.7) per cent.

Net sales in the interim period were SEK 2,174 (1,931) m, divided between rental revenues of SEK 1,902 (1,707) m and sales revenues from modular buildings of SEK 272 (224) m.

Gross profit increased by 19 per cent to SEK 1,483 (1,249) m due to a larger property holding, which was simultaneously enhanced to include more high-yielding properties.

Property trading generated a SEK 50 (148) m profit, which includes realised value changes of SEK 60 (394) m.

Sales and administration costs increased to SEK –253 (–217) m. The increase is attributable to the new operations Nordic Modular and Germany.

The net financial position was SEK 250 m lower at SEK –745 (–495) m, explained by a higher volume of borrowings after Kungsliden's net property purchases and funding major transfers of capital to shareholders through dividends and share redemptions over the past year, as well as higher interest rates in 2008 compared to the corresponding period of 2007.

Value changes on properties and financial instruments in the period amounted to SEK –145 (780) m and SEK –113 (87) m respectively. The negative value change on properties is a net of new value appraisals and investments completed, and is 0.5 per cent of book value. The value change is attributable to commercial properties. The valuation of financial instruments was negatively affected by declining long yields.

#### Progress of the property holding

SEK m	2008 July–Sep	2008 Jan–Sep
Properties at beginning of period	28,666	25,737
Acquisitions	390	3,057
Investments	168	648
Divestments	–700	–817
Exchange rate fluctuation	35	33
Value changes	–46	–145
<b>Properties at end of period</b>	<b>28,513</b>	<b>28,513</b>

#### Properties in Germany

SEK m	Possession taken (13)	Possession not taken (6)	Total (19)
Possession taken by September 2008	1,112		1,112
Possession taken to 2009 inclusive		537	537
<b>Total</b>	<b>1,112</b>	<b>537</b>	<b>1,649</b>

Tax on net profit was SEK 72 (–389) m. This item has changed to a revenue from a cost in the previous year mainly because of lower profit before tax. Positive tax effects from the previous year of SEK 44 m and incorporated property sales of SEK 105 m contributed to tax becoming SEK 72 m instead of SEK –78 m, which a corporation tax rate of 28 per cent would otherwise have implied.

Profit for calculating dividends for the interim period was SEK 535 (1,049) m.

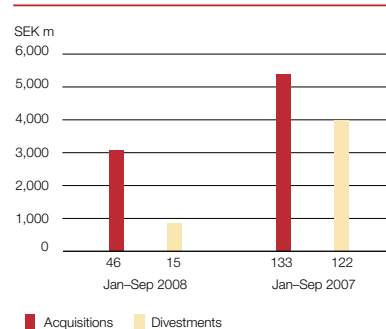
### THE PROPERTY HOLDING

As of 30 September 2008, the holding comprised 608 (575) properties with floor-space of 3,190,000 (3,052,000) sq.m. and book value of SEK 28,513 (25,737) m. Of book value 55 (50) per cent relates to public properties in Sweden, 36 (41) per cent to commercial properties, 4 (4) per cent to retirement homes in Germany and 5 (5) per cent to modular buildings.

Of property book values were 43 per cent located in the three major city regions of Greater Stockholm, Greater Gothenburg and the Öresund region. The properties were located in 132 municipalities, of which 52 per cent of book value was located in municipalities with populations of less than 100,000.

The property holding in Germany amounts to SEK 1,112 (755) m of total book value. Additionally, Kungsliden signed agreements to acquire six retirement homes in Germany for a total of SEK 537 (1,250) m. Kungsliden will primarily take possession of properties under construction progressively, until 2009. Four previously contracted construction projects worth SEK 270 m have been delayed, and Kungsliden has chosen not to complete them. Property management in Germany differs from Sweden, with for example,

#### Property trading



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 648 (449) m.

#### PROPERTY TRADING

After two years of extremely high transaction volumes, the property market has moved to a significantly lower level of property transactions. For Kungsliden, this has resulted in fewer divestments year to date in 2008.

In the interim period, 46 properties with floor-space of 293,000 sq.m. were acquired for a value of SEK 3,057 m. Of these acquisitions, 15 were of the industrial/warehouse type, 4 were Offices, 3 were Retail, 6 were Schools, 6 were Care and 12 were Retirement Homes. Acquisitions were effected at an estimated property yield of 7.4 per cent.

In the period, 15 properties with floor-space of 145,000 sq.m. were divested for SEK 867 m. The book value of the divested properties was SEK 817 m and the acquisition value was SEK 758 m. The divestment was effected at a property yield of 5.1 per cent.

#### MODULAR BUILDINGS

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

As of 30 September, modular buildings had total floor-space of approximately 220,000 (210,000) sq.m. and book value of SEK 1,396 (1,306) m. In the interim period,

rental revenues on modular buildings were SEK 191 m (159 pro forma January–September 2007) with gross profits of SEK 181 m (143 pro forma).

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. Estimated useful lives are 15–20 years if buildings are relocated three times. After standard depreciation, property yield is 8.7 per cent.

Sales of modules including changes in stock were SEK 272 m (242 pro forma) with gross profit of SEK 46 m (25 pro forma).

#### FUNDING

Kungsliden's funding portfolio is based on agreements with banks and a syndicated credit facility. Loan agreements are usually signed with 5–7 year terms, which can be considered customary in the Swedish market for property credits. In its agreements, Kungsliden endeavours to secure short interest fixings, to secure 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 borrowings.

The funding portfolio totalled approximately a nominal SEK 20,538 m at the end of the period, and including the market values of financial instruments, was SEK 20,605 (21,068) m. Un-utilised credit facilities were SEK 2,250 (610) m.

The financial market is turbulent and uncertain at present. Kungsliden keeps continuously updated on progress, and maintains a close dialogue with banks and other institutions on the market.

Short yields have been higher than those with longer fixing periods for an extended period. However, the impact on Kungsliden's interest portfolio has been limited. The average interest on Kungsliden's loan portfolio was 4.95 per cent as of 30 September, against 4.85 per cent as of 1 January. As of 30 September, the average interest fixing period was 2.1 years, against 1.4 years as of 1 January. After the end of the interim period, interest on loans of approximately SEK 1,000 m was fixed with maturities of 4–8 years. Additionally, in the short interest fixings, with maturities of up to 12 months, interest on a nominal amount of approximately SEK 5,000 m has been fixed at an interest level just below 4 per cent for 2009.

The loans that are maturing and are due for conversion in the remainder of 2008 and 2009 amount to less than 10 per cent of the total funding portfolio. We see good prospects for arranging this forthcoming re-financing, and if this does not prove to be the case, it lies within the company's un-utilised credits. The majority of the un-utilised credit facilities do not mature until 2012.

#### SHAREHOLDERS' EQUITY

The closing balance of shareholders' equity was SEK 8,299 (9,040) m or SEK 61 (66) per share, equivalent to an equity ratio of 27 (28) per cent.

#### THIRD QUARTER (JULY–SEPTEMBER)

Net sales were SEK 739 (655) m divided between rental revenues of SEK 665 (592) m and sales revenues of SEK 74 (62) m from modular buildings. The loss before tax was SEK –9 (322) m and net profit was SEK 78 (301) m.

Excluding value changes, profit before tax was at the same level as in the preceding quarter, April–June.

#### Interest fixing period

As of 30 September 2008 Maturity	Nom. amt., SEK m	Prop., %	Ave. Int., %
2008	12,670	61.7	5.09
2009	500	2.4	4.20
2010	1,300	6.3	5.42
2011	800	3.9	4.70
2012	368	1.8	4.98
2013	1,100	5.4	4.50
2014	1,100	5.4	4.75
2015	1,200	5.8	4.47
2016	200	1.0	4.78
2017	300	1.4	4.50
2018	1,000	4.9	4.50
<b>Total, loans</b>	<b>20,538</b>	<b>100.0</b>	<b>4.95</b>
Fair values of loans and derivatives	67		
<b>Total</b>	<b>20,605</b>		

#### Credit maturity structure (inclusive un-utilised credit facilities)

As of 30 September 2008 Maturity	Credit, SEK m	Share, %	Ave. conversion time, years
2008	546	2.4	
2009	1,430	6.3	
2010	1,303	5.7	
2011	2,385	10.5	
2012	13,236	58.1	
2013	3,272	14.3	
2014	–	–	
2015	–	–	
2016	–	–	
2017	–	–	
2018	616	2.7	
<b>Total credit</b>	<b>22,788</b>	<b>100.0</b>	<b>3.7</b>
Un-utilised credit	–2,250		
<b>Total utilised credit</b>	<b>20,538</b>		

#### Sensitivity analysis, interest rate changes

As of 30 September 2008, SEK m	Effect on net financial position (12 mth.)
Average interest of the loan portfolio changes, +/- 1% point	205
Short market rate (<6 mth.) changes, +/- 1% point	79

In the third quarter, 10 properties with floor-space of 55,000 sq.m. were acquired for a value of SEK 390 m. Divestments of 12 properties with floor-space of 130,000 sq.m. were conducted. Total sales revenues were SEK 720 m, implying a trading net of SEK 19 m, and additional realised value changes in the holding term of SEK 43 m.

#### ORGANISATION AND HUMAN RESOURCES

The operation in Germany, comprising retirement homes exclusively, was previously an independent division, but is now being integrated into the Public Properties division.

The average number of employees was 402 (336) in the interim period; 284 (226) worked in Nordic Modular, 206 (158) of them on producing modules.

Kungsleden has had a staff stock option plan since 2007 (see the Annual Report for 2007 and the company's website). The Annual General Meeting (AGM) 2008 resolved on a corresponding plan for granting based on objectives and profits for 2008.

#### PARENT COMPANY

The parent company generated a net loss of SEK –49 (–117) m in the interim period; its sales were SEK 0 (0) m. Positive full-year profits are forecast because significant dividends from subsidiaries are considered late in the year. Assets at the end of the period, mainly consisting of shares in subsidiaries, were SEK 6,756 (6,782) m. Funding was mainly through shareholders' equity, which was SEK 3,753 (4,894) m at the end of the interim period, implying an equity ratio of 47 (64) per cent.

#### THE SHARE AND SHAREHOLDERS

The closing price on 30 September 2008 was SEK 44. Accordingly, compared to the year-end 2007 closing price of SEK 72, the share fell by 39 per cent. The Carnegie Real Estate Index fell by 24 per cent in the same

period. As of 30 September 2008, Kungsleden had around 26,100 shareholders, an increase of 9 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.

#### 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 14 and 47 of the Annual Report for 2007.

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 on page 3 the funding section and also on pages 25–26 of the Annual Report for 2007.

A more detailed review of Kungsleden's risks and uncertainty factors is provided on page 48 of the Annual Report for 2007.

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 and the Swedish Annual Accounts Act.

The new statement on IFRS 2, Share-based Payment, IFRIC 11, has been adopted without significant effect on profit and financial position. Otherwise, the accounting principles and calculation methods are identical to the Annual Report for the financial year 2007.

#### FORECAST FOR 2008

The forecast profit for calculating dividends for the full year 2008 is being reduced from SEK 900 m to SEK 700 m. The downgrade is due to a weak transaction market. This new forecast is based exclusively on management profits, plus those transactions Kungsleden has signed contracts on year to date.

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

After the end of the interim period, two properties were divested and will affect profit for calculating dividends by SEK 15 m.

Kungsleden has issued redundancy notices to 60 staff at Flexator's facility outside Gothenburg, which produces construction modules. This has occurred after construction sector customers reduced their investments.

The interest on a nominal amount of loans of approximately SEK 5,000 m with short interest fixings has been fixed at interest levels of less than 4 per cent for 2009.

#### FORTHCOMING REPORTS

*Financial Statement 2008,*  
19 February 2009.  
*The Annual General Meeting will be held in Stockholm, Sweden, on 22 April 2009.*

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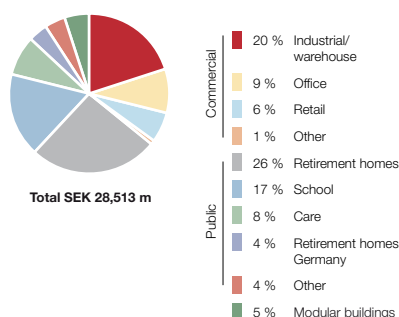
#### Shareholders

As of 30 September 2008	No. of shares	% of vote and capital
Andra AP-fonden	6,908,350	5.1
Swedbank Robur fonder	3,978,026	2.9
Florén Olle and companies	2,958,800	2.2
Kåpan Pensioner	2,149,560	1.6
SEB fonder	2,022,957	1.5
SHB/SPP fonder	1,905,664	1.4
DFA Funds (USA)	1,530,733	1.1
Avanza Pension Försäkring AB	1,092,595	0.8
Crafoordska stiftelsen	963,000	0.7
Swedish Red Cross	922,640	0.7
<b>Total, ten largest shareholders</b>	<b>24,432,325</b>	<b>18.0</b>
Board and management	444,290	0.3
Foreign shareholders, other	34,407,296	25.2
Other shareholders	77,218,153	56.5
<b>Total</b>	<b>136,502,064</b>	<b>100.0</b>

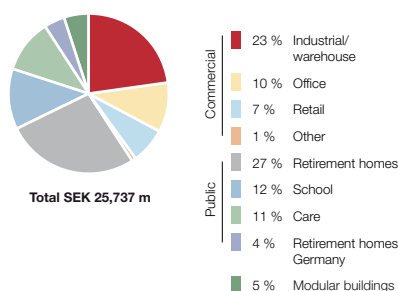
# The property holding and earnings capacity

## KUNGSLEDEN'S PROPERTY TYPES

Book value as 30 September 2008

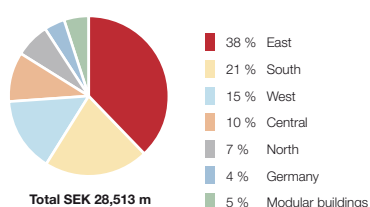


Book value as 31 December 2007

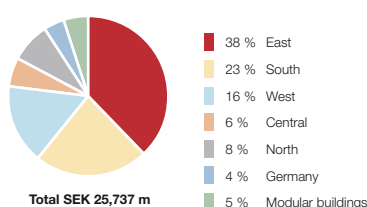


## KUNGSLEDEN'S GEOGRAPHICAL PRESENCE

Book value as 30 September 2008

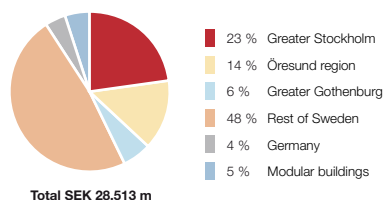


Book value as 31 December 2007

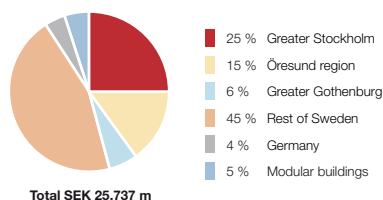


## GEOGRAPHICAL PROFILE

Book value as 30 September 2008



Book value as 31 December 2007



## The property holding and earnings capacity\* as of 30 September 2008 in summary

Category	Commercial properties				Public properties					Nordic Modular	Total
	Industrial/warehouse	Office	Retail	Other	Retirement homes	School	Care	Retirement Homes Germany	Other	Modular Buildings	
No. of properties	149	83	61	18	112	86	76	13	10	0	608
Lettable floor-space, '000 sq.m.	1,000	311	244	26	515	461	269	63	81	220	3,190
Book value, SEK m	5,800	2,461	1,846	306	7,539	4,704	2,327	1,112	1,022	1,396	28,513
Rental value, SEK m	560	300	196	23	590	464	263	79	98	281	2,854
Rental revenues, SEK m	533	256	171	22	586	447	251	79	97	253	2,695
Operating surplus, SEK m	436	140	109	14	422	309	156	77	77	121**	1,861
Economic occupancy, %	95.8	87.4	89.5	95.7	99.1	97.3	95.1	100.0	98.6	90.3	95.0
Property yield, %	7.5	5.7	5.9	4.5	5.6	6.6	6.7	6.9	7.6	8.7**	6.5
Operating surplus margin, %	81.8	54.9	63.2	60.9	72.0	69.3	62.4	97.3	79.9	47.9**	69.1

Geographical division	East	South	West	Central	North	Germany	Nordic Modular	Total
No. of properties	195	151	113	50	86	13	0	608
Lettable floor-space, '000 sq.m.	921	714	543	401	328	63	220	3,190
Book value, SEK m	10,713	5,867	4,324	2,993	2,108	1,112	1,396	28,513
Rental value, SEK m	945	584	442	275	248	79	281	2,854
Rental revenues, SEK m	901	531	424	266	241	79	253	2,695
Operating surplus, SEK m	648	375	287	205	148	77	121**	1,861
Economic occupancy, %	95.2	92.5	97.1	97.0	98.0	100.0	90.3	95.0
Property yield, %	6.1	6.4	6.6	6.8	7.0	6.9	8.7**	6.5
Operating surplus margin, %	71.9	70.6	67.6	77.1	61.6	97.3	47.9**	69.1

\* Earnings capacity indicates the appearance of the Income Statement as if the properties owned as of 30 September 2008 had been owned for the previous 12 months.

\*\* Operating surplus has been reduced by standard depreciation/value changes of SEK 116 m.

# Financial Reporting 1 January – 30 September 2008

## INCOME STATEMENT

SEK m	Reporting period		Interim period		12 mth.	
	2008 July–Sep	2007 July–Sep	2008 Jan–Sep	2007 Jan–Sep	2007/2006 Oct–Sep	2007 Jan–Dec
Rental revenues	664.9	592.3	1,902.3	1,707.2	2,518.7	2,323.6
Sales revenue, modular properties	74.1	62.2	272.0	224.2	336.4	288.6
<b>Net sales</b>	<b>739.0</b>	<b>654.5</b>	<b>2,174.3</b>	<b>1,931.4</b>	<b>2,855.1</b>	<b>2,612.2</b>
Property costs	-143.7	-147.1	-464.8	-481.8	-635.7	-652.7
Production costs, modular properties	-61.9	-55.2	-226.4	-200.9	-279.6	-254.1
<b>Gross profit</b>	<b>533.4</b>	<b>452.2</b>	<b>1,483.1</b>	<b>1,248.7</b>	<b>1,939.8</b>	<b>1,705.4</b>
<b>Property trading</b>						
Sales revenue, net	720.2	2,092.8	867.4	3,944.8	6,397.5	9,474.9
<i>Book value</i>						
Acquisition value	-658.0	-1,688.3	-757.6	-3,403.2	-5,364.3	-8,009.9
Realised value changes	-42.8	-343.8	-59.8	-393.9	-551.0	-885.1
	-700.8	-2,032.1	-817.4	-3,797.1	-5,915.3	-8,895.0
<b>Trading net</b>	<b>19.4</b>	<b>60.7</b>	<b>50.0</b>	<b>147.7</b>	<b>482.2</b>	<b>579.9</b>
<b>Sales and administration costs</b>	<b>-75.2</b>	<b>-76.2</b>	<b>-252.7</b>	<b>-217.1</b>	<b>-351.4</b>	<b>-315.8</b>
<b>Net financial position</b>	<b>-277.3</b>	<b>-162.4</b>	<b>-745.1</b>	<b>-494.7</b>	<b>-970.6</b>	<b>-720.2</b>
<b>Unrealised value changes</b>						
Investment properties	-45.9	66.3	-145.1	779.9	380.4	1,305.4
Financial instruments	-162.9	-18.8	-112.8	86.7	-133.2	66.3
	-208.8	47.5	-257.9	866.6	247.2	1,371.7
<b>Profit before tax</b>	<b>-8.5</b>	<b>321.8</b>	<b>277.4</b>	<b>1,551.2</b>	<b>1,347.2</b>	<b>2,620.9</b>
<b>Tax</b>	<b>86.6</b>	<b>-20.7</b>	<b>72.4</b>	<b>-388.9</b>	<b>239.8</b>	<b>-221.4</b>
<b>Net profit<sup>1</sup></b>	<b>78.1</b>	<b>301.1</b>	<b>349.8</b>	<b>1,162.3</b>	<b>1,587.0</b>	<b>2,399.5</b>
Average number of shares <sup>2</sup>	136,502,064	136,502,064	136,502,064	136,502,064	136,502,064	136,502,064
Earnings per share, SEK <sup>2</sup>	0.60	2.20	2.60	8.50	11.60	17.60

<sup>1</sup> All profits attributable to the parent company's shareholders.

<sup>2</sup> There is no dilution effect because there are no potential shares.

## BALANCE SHEET

SEK m	30 Sep 2008	31 Dec 2007	30 Sep 2007
<b>ASSETS</b>			
Properties	28,513.1	25,737.0	25,879.1
Receivables, etc.	1,776.2	6,409.9	136.8
Liquid assets	575.0	633.9	353.3
<b>TOTAL ASSETS</b>	<b>30,864.3</b>	<b>32,780.8</b>	<b>26,369.2</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Shareholders' equity	8,298.6	9,040.1	9,372.2
Interest-bearing liabilities	20,604.5	21,067.6	15,341.3
Operating liabilities, etc.	1,961.2	2,673.1	1,655.7
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30,864.3</b>	<b>32,780.8</b>	<b>26,369.2</b>



## CHANGE IN SHAREHOLDERS' EQUITY

SEK m	30 sep 2008	31 dec 2007	30 sep 2007
<b>Opening balance</b>	<b>9,040.1</b>	<b>9,700.2</b>	<b>9,700.2</b>
Dividends	-1,092.0	-1,501.5	-1,501.5
Redemption		-1,569.8	
Translation difference	0.7	11.7	11.2
Net profit	349.8	2,399.5	1,162.3
<b>Closing balance</b>	<b>8,298.6</b>	<b>9,040.1</b>	<b>9,372.2</b>

## CASH FLOW STATEMENT

SEK m	Reporting period		Interim period		12 mth.	
	2008 July–Sep	2007 July–Sep	2008 Jan–Sep	2007 Jan–Sep	2007/2006 Oct–Sep	2007 Jan–Dec
<b>Operating activities</b>						
Profit before tax	-8.5	321.8	277.4	1,551.2	1,347.1	2,620.9
Realised value changes, properties	42.8	343.8	59.8	393.9	551.0	885.1
Unrealised value changes	208.8	-47.5	257.9	-866.6	-247.2	-1,371.7
Adjustment for items not included in cash flow from operating activities						
Tax paid	-31.7	-4.9	-65.1	-25.2	-161.7	-121.8
<b>Cash flow from operating activities</b>	<b>213.1</b>	<b>608.4</b>	<b>535.1</b>	<b>1,048.5</b>	<b>1,505.9</b>	<b>2,019.3</b>
Change in working capital	-31.6	553.0	-294.0	-3.1	-248.8	42.1
<b>Cash flow from operating activities after change in working capital</b>	<b>181.5</b>	<b>1,161.4</b>	<b>-241.1</b>	<b>1,045.4</b>	<b>1,257.1</b>	<b>2,061.4</b>
<b>Cash flow from investment activity</b>	<b>-87.3</b>	<b>-414.5</b>	<b>1,367.8</b>	<b>-1,944.6</b>	<b>-3,503.7</b>	<b>-6,816.0</b>
<b>Cash flow from financing activity</b>	<b>16.8</b>	<b>-433.0</b>	<b>-1,667.8</b>	<b>1,145.3</b>	<b>2,468.3</b>	<b>5,281.3</b>
<b>Cash flow for the period</b>	<b>111.0</b>	<b>313.9</b>	<b>-58.9</b>	<b>246.1</b>	<b>221.7</b>	<b>526.7</b>
Liquid assets, opening balance	464.0	39.4	633.9	107.2	353.3	107.2
<b>Liquid assets, closing balance</b>	<b>575.0</b>	<b>353.3</b>	<b>575.0</b>	<b>353.3</b>	<b>575.0</b>	<b>633.9</b>

## PARENT COMPANY INCOME STATEMENT

SEK m	Reporting period		Interim period	
	2008 July–Sep	2007 July–Sep	2008 Jan–Sep	2007 Jan–Sep
Administration costs	-3.8	-3.8	-10.9	-9.5
Net financial position	-6.3	53.6	11.5	-97.3
Profit before tax	<b>-10.1</b>	<b>49.8</b>	<b>0.6</b>	<b>-106.8</b>
Tax on profit for the period	-	-	-49.9	-9.7
<b>Net profit</b>	<b>-10.1</b>	<b>49.8</b>	<b>-49.3</b>	<b>-116.5</b>

## PARENT COMPANY BALANCE SHEET

SEK m	30 sep 2008	31 dec 2007	30 sep 2007
<b>ASSETS</b>			
Shares in group companies	6,755.8	6,781.6	4,295.2
Receivables from group companies	205.7	-	-
External receivables, etc.	645.5	695.0	701.0
Liquid assets	312.3	177.3	200.1
<b>TOTAL ASSETS</b>	<b>7,919.3</b>	<b>7,653.9</b>	<b>5,196.3</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Shareholders equity	3,752.6	4,894.0	3,619.8
Interest-bearing liabilities	496.0	496.0	496.0
Liabilities to group companies	3,574.6	2,151.5	955.2
Other liabilities	96.1	112.4	125.3
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>7,919.3</b>	<b>7,653.9</b>	<b>5,196.3</b>

## SEGMENT REPORTING

SEK m Business segment	Commercial properties		Public properties		Retirement homes		Nordic Modular		Other/group-wide*		Total Kungsliden	
	2008 Jan–Sep	2007 Jan–Sep	2008 Jan–Sep	2007 Jan–Sep	2008 Jan–Sep	2007 Jan–Sep	2008 Jan–Sep	2007 Jan–Sep	2008 Jan–Sep	2007 Jan–Sep	2008 Jan–Sep	2007 Jan–Sep
Net sales	750.7	823.1	905.7	689.4	54.6	35.0	463.3	376.1	7.8	2,174.3	1,931.4	
Gross profit	541.4	549.9	663.7	521.9	50.7	32.5	227.3	139.0	5.5	1,483.1	1,248.7	
Profit before tax	–4.8	901.3	187.0	697.1	1.9	16.6	121.2	69.0	–28.0	–132.8	277.4	1,551.2
Properties	10,412.8	11,722.9	15,591.7	12,141.3	1,112.3	754.7	1,396.3	1,260.2		28,513.1	25,879.1	
Acquisitions and investments	1,157.6	3,113.5	2,299.8	1,460.4	145.0	141.3	92.9	1,121.8		3,695.3	5,837.0	
Sales price, net	853.2	3,149.3	11.1	22.4			3.1	5.1	768.0	867.4	3,944.8	

\* Other/group-wide is the now-divested property operation in the Netherlands/Belgium and the Transaction/Analysis and Central Administration functions. In the financial reports for 2008, value changes on financial instruments are allocated by segment.

## KEY FIGURES

	Reporting period		Interim period		12 mth.	
	2008 July–Sep	2007 July–Sep	2008 Jan–Sep	2007 Jan–Sep	2007/2008 Oct–Sep	2007 Jan–Dec
<b>Property-related</b>						
<b>Earnings capacity</b>						
Property yield, %					6.5	6.4
Economic occupancy, %					95.0	94.4
Operating surplus margin, %					69.1	69.9
<b>Actuals</b>						
Property yield, %	7.3	7.1	7.1	6.7	6.9	6.8
Economic occupancy, %	94.4	92.2	94.5	91.5	94.1	91.9
Operating surplus margin, %	78.4	75.2	75.6	71.8	74.8	71.9
<b>Financial</b>						
Net profit, SEK m	78	301	350	1,162	1,587	2,400
Profit for calculating dividends, SEK m	213	608	535	1,049	1,506	2,019
Return on total capital, %	6.4	6.8	5.3	6.3	7.2	6.9
Return on equity, %	3.6	13.2	5.3	16.3	18.0	25.6
Return on capital employed, %	6.8	7.6	5.9	6.8	7.7	7.6
Interest cover, multiple	1.7	2.7	1.7	2.4	2.1	2.7
Equity ratio, %					26.9	27.6
Gearing, multiple					2.5	2.3
Mortgage ratio, %					72.3	81.9
<b>Data per share</b>						
Share price, SEK					43.60	72.00
Dividend, SEK					19.50	22.50
Total yield, %					–12.4	–10.0
Dividend yield, %					27.1	21.4
P/E ratio, multiple					8.5	4.1
P/CE ratio, multiple					10.9	7.1
Gross profit, SEK	3.90	3.30	10.90	9.10	14.20	12.50
Net profit, SEK	0.60	2.20	2.60	8.50	11.60	17.60
Profit for calculating dividends, SEK m	1.60	4.50	3.90	7.70	11.00	14.80
Property book value, SEK					208.90	188.50
Shareholders' equity, SEK					60.80	66.20
Outstanding shares/free float	136,502,064	136,502,064	136,502,064	136,502,064	136,502,064	136,502,064
Average number of shares <sup>1</sup>	136,502,064	136,502,064	136,502,064	136,502,064	136,502,064	136,502,064

<sup>1</sup> There is no dilution effect because there are no potential shares.

# 1 January – 30 September 2008

For definitions, see Kungsleden's website, [www.kungsleden.se](http://www.kungsleden.se)

Stockholm, Sweden, 22 October 2008

Thomas Erséus

Chief Executive

This Interim Report has not been reviewed by the company's auditors.

# Five-year summary

## SUMMARY INCOME STATEMENT

SEK m	IFRS 2007	IFRS 2006	IFRS 2005	IFRS 2004	2003 <sup>1</sup>
Net sales	2,612	2,349	1,845	1,429	1,306
Gross profit	1,705	1,528	1,304	1,017	918
Trading net	580	853	318	67	164
Sales and administration costs	-316	-246	-152	-139	-119
Net financial position	-720	-681	-546	-456	-433
Unrealised value changes	1,372	2,120	1,191	10	-45
<b>Profit before tax</b>	<b>2,621</b>	<b>3,575</b>	<b>2,116</b>	<b>499</b>	<b>485</b>
Tax	-221	-1	-129	377	260
<b>Net profit for the year</b>	<b>2,400</b>	<b>3,574</b>	<b>1,987</b>	<b>876</b>	<b>745</b>

## SUMMARY BALANCE SHEET

SEK m	IFRS 2007	IFRS 2006	IFRS 2005	IFRS 2004	2003 <sup>1</sup>
<b>ASSETS</b>					
Properties	25,737	23,106	25,750	13,452	12,343
Receivables, etc.	6,410	1,049	1,556	994	562
Liquid assets	634	107	164	68	4
<b>TOTAL ASSETS</b>	<b>32,781</b>	<b>24,262</b>	<b>27,470</b>	<b>14,514</b>	<b>12,909</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Shareholders' equity	9,040	9,700	6,649	3,954	2,828
Interest-bearing liabilities	21,068	12,781	18,004	9,832	9,480
Non-interest-bearing liabilities	2,673	1,781	2,817	728	601
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>32,781</b>	<b>24,262</b>	<b>27,470</b>	<b>14,514</b>	<b>12,909</b>

## KEY FIGURES

	IFRS 2007	IFRS 2006	IFRS 2005	IFRS 2004	2003 <sup>1</sup>
<b>Property-related</b>					
Property yield, %	6.4	6.5	7.2	7.8	8.3
Economic occupancy, %	94.4	90.2	90.0	93.7	93.9
Book value of properties	25,737	23,106	25,750	13,452	12,336
<b>Financial</b>					
Profit after tax, SEK m	2,400	3,574	1,987	877	745
Profit for calculating dividends, SEK m	2,019	2,913	1,001	587	520
Return on total capital, %	6.9	8.3	7.0	6.7	8.3
Return on equity, %	25.6	43.7	37.5	24.1	29.0
Return on capital employed, %	7.6	9.1	11.0	3.8	4.4
Interest cover, multiple	2.7	3.1	2.7	2.1	2.2
Equity ratio, %	27.6	40.0	24.2	27.2	21.9
Mortgage ratio, %	81.9	55.3	69.9	73.1	76.8
<b>Data per share</b>					
Profit after tax, SEK <sup>2</sup>	17.60	26.20	16.00	7.70	6.60
Profit for calculating dividends, SEK <sup>2</sup>	14.80	21.30	8.10	5.20	4.60
Dividend/share redemption, SEK <sup>2</sup>	22.50	11.00	3.67	2.50	2.17

<sup>1</sup> 2003 has been prepared on the basis of RR recommendations and not IFRS, as in other comparative years. In 2003, unrealised value changes correspond to depreciation and impairment losses.

<sup>2</sup> 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.

# Property register 1 January – 30 September 2008

## ACQUIRED PROPERTIES

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space, sq.m.					Total floor-space	Rental revenue	Rental value	Vacancy, %
					Offices	Industr./warehouse	Retail	Other	Retirement homes				
<b>Market Area Central</b>													
<b>Industrial/warehouse properties</b>													
Kontaktledningen 1	Västerås	Västerås	Stenbygatan 10	1967		15,104				15,104	10,666	10,666	
Garveriet 1	Örebro	Örebro	Klostergatan 1	1891/1934	3,705					3,705	4,034	4,034	
Mälaren 17	Örebro	Örebro	Svartå Bangata 14	1933/1989	3,540	5,183		616		9,339	8,840	9,150	3.4
<b>Office properties</b>													
Livia 16	Västerås	Västerås	Skomakargatan 2	1992		6,896				6,896	8,030	8,030	
Garveriet 5	Örebro	Örebro	Klostergatan 3	1929/1953	1,388					1,388	1,455	1,475	
<b>School properties</b>													
Gustavsborg 2	Västerås	Västerås	Vasagatan 44	-					17,927	17,927	26,991	26,991	
Rosenhill 1	Västerås	Västerås	Gurksaltargatan 9	2002					22,363	22,363	30,118	30,118	
Rosenhill 12	Västerås	Västerås	Eriksborgsgatan 11	1960/2004					6,396	6,396	7,109	7,109	
<b>Retirement homes</b>													
Skogsduvan 1	Västerås	Västerås	Skogsduvevägen 11	1993/1999				1,107		1,107	1,684	1,684	
Ångsklockan 1	Västerås	Västerås	Väröcksgatan 6	1993		527		1,278		1,805	2,490	2,490	
Klockarkärleken 3	Västerås	Västerås	Rönbergastigen 3	1999	1,001			1,229		2,230	2,408	2,408	
Skyttegillet 7	Västerås	Västerås	Rékylgatan 12	1961/2000		147		317		464	913	913	
Brottbärga 6:30	Västerås	Västerås	Liljehäradsvägen 20 A-F	2002		556		713		1,269	2,842	2,842	
Martinprocessen 9	Västerås	Västerås	Välljämngatan 494	2002		209		264		473	907	907	
Kolaren 5	Västerås	Västerås	Tråddragargatan 31	1950/2004		379		673		1,052	1,747	1,747	
Skjutfältet 9	Västerås	Västerås	Hästhovsgatan 27	2004		3,292		1,922		5,214	6,201	6,201	
Birka 1	Västerås	Västerås	Fortidsgatan 4	1993		920		1,356		2,276	2,814	2,814	
Östra Daggrosen 1	Västerås	Västerås	Daggrosngatan 1	1993		646		1,278		1,924	2,657	2,657	
<b>Market Area North</b>													
<b>Industrial/warehouse properties</b>													
Aspgården 18	Umeå	Umeå	Bölevägen 44	1955	1,410	9,416		959		11,785	8,669	8,861	2.2
<b>Office properties</b>													
Yrkeskolan 4	Härnösand	Härnösand	Gånsviksvägen 4	1982	3,100					3,100	1,348	2,003	32.7
<b>Market Area South</b>													
<b>Retail properties</b>													
Högaffeln 6	Västervik	Västervik	Timmergatan 4	1972		790	860	686		2,336	1,050	1,050	
<b>Industrial/warehouse properties</b>													
Spindeln 9	Malmö	Malmö	Singelgatan 8 - 10	1964	390	1,505				1,895	1,518	1,518	
<b>Retirement homes</b>													
Bakareboda 1:162	Karlskrona	Holmsjö	Servicevägen 1	1992			75	2,150		2,225	3,222	3,269	1.5
<b>Other public properties</b>													
Hjorten 15	Trelleborg	Trelleborg	Henry Dunkers gata 6	1950				3,327		3,327	3,665	3,665	
<b>Markandsområde Väst</b>													
<b>Retail properties</b>													
Varla 14:1	Kungsbacka	Kungsbacka	Borgås Gårdsväg 19	2008		1,030	780	680		2,490	1,937	1,937	
<b>Industrial/warehouse properties</b>													
Kärva 93:3	Göteborg	Hisingen	Örrekulla Industrigata 36	1992	1,931	1,390		179		3,500			
Kylaren 9	Kungälv	Kungälv	Dumpergatan 3	1990	689	2,290				2,979	1,933	1,933	
Ådelgasen 1	Mölnådal	Mölnådal	Neongatan 5	1972/1976/ 1987/1997	3,330	12,093				15,423	9,457	9,457	
Kryptongasen 7	Mölnådal	Mölnådal	Kryptongatan 22B	2000		5,000				5,000	3,135	3,135	
Tingshuset 2	Mölnådal	Mölnådal	Kråketorpsgratan 16	1963		3,450				3,450	1,309	1,309	
<b>School properties</b>													
Hagtornen 10	Borås	Borås	Varbergsvägen 38	1967					9,100	9,100	6,085	6,085	
<b>Markandsområde Öst</b>													
<b>Retail properties</b>													
Generatorn 2	Motala	Motala	Turbinvägen 5	1989		1,700	300			2,000	1,081	1,081	
<b>Industrial/warehouse properties</b>													
Lödret 4	Eskilstuna	Eskilstuna	Filargatan 3	1986		5,900				5,900	3,383	3,383	
Lejonet 28, Lidköping	Lidköping	Lidköping	Lejonvägen 14	1950		863				863	1,185	1,263	
Domherren 15	Motala	Motala	Industrigatan 9	1937/1987	1,429	167		734		2,330	1,205	1,205	
Handelsmannen 1	Norrköping	Norrköping	Diamantgatan 7-9	1988	1,675	5,321				6,996	12,008	12,008	
Märsta 14:1	Sigtuna	Arlandastad	Industrigatan 2	1967		520	2,550			3,070	3,100	3,100	10.6
Traktorn 7, Södertälje	Södertälje	Södertälje	Gränsvägen 8	1983	330	4,920				5,250	4,860	4,860	
<b>School properties</b>													
Borgaren 18	Nyköping	Nyköping	Stora torget 3	1955/1977/ 2000	1,351	496		185		9,791	11,823	14,576	14,576
Beckomberga 1:12	Stockholm	Bromma	Beckombergvägen, Byggnad 11	1950					2,410	2,410	3,615	3,615	
<b>Care properties</b>													
Taktpinnen 1	Norrköping	Norrköping	Folkborgsvägen 1	1975	17,112	46			491	17,649	12,775	13,591	6.0
<b>Other public properties</b>													
Oxelbergen 1:2	Norrköping	Norrköping	Odalgatan 19	1976/1999/ 2000	21,083	1,786	548	2,123		25,540	19,782	21,413	7.6
Blomman 12	Norrköping	Norrköping	Nygatan 110	1903/1956/ 1975	4,032	42				4,074	3,080	3,591	14.2
Stinsen 1	Norrköping	Norrköping	Stockholmsvägen 6	1960	18,432			5		18,437	23,458	23,458	
Brädgården 2	Nyköping	Nyköping	Folkungavägen 2	1984	10,009			1,806		11,815	17,933	17,933	
<b>Market Area Foreign</b>													
<b>Retirement homes</b>													
Barßel	Germany	Barßel	Muhlenweg	2007				4,550		4,550	343	343	

# Property register 1 January – 30 September 2008

## DIVESTED PROPERTIES

Name	Municipality	Locality	Address	Year of construction/ conversion	Lettable floor-space, sq.m.						Total floor-space
					Offices	Industr./ warehouse	Retail	Other	Retirement homes	Care	
<b>Market Area North</b>											
<b>Retail properties</b>											
Häradsdomaren 3	Umeå	Umeå	Bryggargatan 10	1970	160	169	325	373			1,027
<b>Office properties</b>											
Lamellen 3	Umeå	Umeå	Norra Obbolavägen 89	1968	2,090	108		1,144			3,341
<b>Market Area South</b>											
<b>Industrial/warehouse properties</b>											
Älvdalen 1	Ängelholm	Ängelholm	Brandsvigsgatan 6	2000	2,333	9,266					11,599
<b>School properties</b>											
Blåbäret 10	Oskarshamn	Oskarshamn	Sörviksvägen 15A	1966	2,013	321	1,016	260		1,772	5,382
<b>Other commercial properties</b>											
Hamnen 22:2	Malmö	Malmö	Jörgen Kocksgatan 3	1952/1964	3,177	238		4,361			7,776
<b>Market Area West</b>											
<b>Industrial/warehouse properties</b>											
Lexby 11:236	Partille	Partille	Laxfiskevägen 4B	1956/1981		13,680					13,680
<b>Other commercial properties</b>											
Torreby 3:54 (Mark)	Munkedal	Munkedal	Torreby	-							
<b>Market Area East</b>											
<b>Industrial/warehouse properties</b>											
Reidmar 7	Danderyd	Djursholm	Vendevägen 62	1942/1968	1,205	720	198	60			2,183
Fredrikskans 15:16	Gävle	Gävle	Bönnavägen 55	2003		14,170					14,170
Lagmannen 6	Mjölby	Skänninge	Borgmästaregatan 13	2006		16,816					16,816
Mälaren 5	Mjölby	Skänninge	Borgmästaregatan 23	2006		52,198					52,198
Åttersta 19:1	Sandviken	Åshammar	Kylsvägen 11	1961		6,643					6,643
<b>Office properties</b>											
Rektangeln 1	Huddinge	Huddinge	Månskärsvägen 9	1988	8,200						8,200
Domaren 11	Linköping	Linköping	Stora Torget 1	1929/2000	662		550	302			1,514
Ekonomien 5	Linköping	Linköping	Djurgårdsgatan 1	1929/2002	965						965

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