

Q3:2017

“Our Ba1-rating is a proof that Kungsleden today is a company with assets of good quality and with a strong financial position.”

BILJANA PEHRSSON, CEO

KUNGSLEDEN

KUNGSLEDEN INTERIM REPORT Q3:2017

1 JANUARY – 30 SEPTEMBER

Kungsleden is a long-term property owner which creates value by owning, managing and developing offices and other commercial properties in Stockholm and Sweden's other growth regions. 81 per cent of the total property value is now located in the prioritised markets of Stockholm, Gothenburg, Malmö and Västerås. We shall provide attractive and functional premises in the right location and at the right price.

INTERIM REPORT PERIOD JANUARY-SEPTEMBER 2017

NUMBER OF PROPERTIES	LEASABLE AREA, TH SQ.M	PROPERTY VALUE, SEK M	TOTAL REVENUES, SEK M	PROFIT FROM PROPERTY MANAGEMENT SEK M
222	2,161	29,876	1,756	742
278	2,608	28,638	1,828	755

INTERIM PERIOD IN BRIEF

- Profit from property management was SEK 742 (755) million. The decrease is attributable to loss of operating net of SEK 75 million from vacated properties. This has to a large extent been compensated by an improved financial net, additional operating net from accessed properties and improvements in the like-for-like property portfolio.
- Gross leasing increased to SEK 153 million (149) and net leasing to SEK 61 million (49).
- Unrealised changes in value in the property portfolio amounted to SEK 1,034 (1,183) million, mainly attributable to improved operating net.
- Net profit (loss) for the period increased to SEK 1,423 (1,169) million, which is equal to SEK 6.82 (6.26) per share.

IMPORTANT EVENTS DURING AND AFTER THE THIRD QUARTER

- Kungsleden received an official credit rating. Moody's gave Kungsleden a credit rating of Ba1 with "Positive Outlook".
- Kungsleden established a Medium Term Note bond program of SEK 5 billion for the issuance of senior unsecured bonds in the capital markets. The first issue of SEK 1.35 billion was completed in early October.
- In the third quarter, Kungsleden entered into an agreement to outsource financial administration services with a planned implementation by year end 2017. Related restructuring costs affected the results for the quarter with SEK 11 million.

KEY FIGURES	2017 Jan-Sep	2016 Jan-Sep	2016/2017 Oct-Sep	2016 Jan-Dec
PROPERTY RELATED				
Yield investment properties, % ²	5.5	5.9	5.5	5.8
Economic occupancy rate investment properties, % ^{1,2}	91.7	91.9	91.8	91.9
Surplus ratio investment properties, % ^{1,2}	67.8	67.4	66.4	67.2
FINANCIAL				
Return on equity, %	15.6	16.0	18.0	18.5
Interest coverage ratio	3.2	3.0	3.1	3.0
LTV (loan-to-value) ratio, %	49.6	57.9		56.4
PER SHARE INFORMATION				
Profit (loss) for the period, SEK per share ³	6.82	6.26	10.57	10.01
EPRA EPS (profit from property management after tax), SEK per share ³	3.31	3.84	4.52	5.05
EPRA NAV (long-term net asset value) SEK per share	68.97	65.50		69.32
EPRA NNAV (current net asset value), SEK per share	67.74	61.04		65.73
Equity, SEK per share	61.47	55.71		59.55

¹ The definition of economic occupancy rate has been changed. Comparison figures have been recalculated. See page 26 for current definitions.

² Comparison figures have been adjusted to take into account the period of time project properties have been held

³ A recalculation has been made with an adjustment factor of 2.55 per cent for the fund share issue element of the new share issue carried out during the first quarter of 2017.

A STRONG FINANCIAL POSITION AND BA1 RATING

Kungsleden has in recent years had a pronounced ambition to create long-term financial stability, an attractive and geographically concentrated property portfolio and an efficient customer-focused organization. At the end of the third quarter, we received a new fine confirmation that we are well on track when the rating agency Moody's gave Kungsleden the credit rating Ba1 with "Positive Outlook".

THE LTV RATIO DECREASED FROM 70 TO 50 PER CENT

Creating financial stability is a priority in our business plan for 2020. Since 2012, we have decreased the Loan-to-Value (LTV) ratio from 70 to 50 per cent and extended the average debt maturity from 2 to 4 years. At the same time, the average cost of debt has come down from nearly 7 to 2.4 per cent.

The Ba1 rating that we received from Moody's during the quarter is evidence that Kungsleden today is a company with quality assets and a strong financial position. According to the Moody's statement, Kungsleden's rating may be upgraded to an Investment Grade rating provided that the Loan-to-Value ratio in the long run does not exceed 50 per cent and that the ratio of secured borrowings is reduced.

The improved financial position and the new rating will allow Kungsleden to increase the share of capital market financing through the issuance of bonds without having to pledge security. Through this, we can diversify our borrowings further and reduce our reliance on traditional secured bank borrowings. During the quarter, we have established an MTN program which significantly improves our access to the capital markets. The financial pre-conditions for implementing our investment program and make selective acquisitions of strategic properties is good.

THE PROPERTY HOLDINGS – MODERN OFFICES IN GROWTH MARKETS

During the third quarter, we finalized the process of selling properties which do not fit Kungsleden's strategy, when the last non-strategic properties were vacated. Since 2012, we have in total divested and acquired properties for more than SEK 20 billion. We have achieved a geographical concentration in accordance with our business plan for 2020. More than 80 per cent of our property holdings are located in the four priority growth markets: Stockholm, Gothenburg, Malmö and Västerås. The holdings in Stockholm account for close to half the value of the total property portfolio.

The property book value has increased since 2012, from SEK 6,500 per square meter to SEK 13,800 and the average rental income from SEK 845 to SEK 1,233 per square meter.

EFFICIENT ORGANISATION AND LOWER COSTS

Our vision is to create attractive places that enrich people's working day. Over the last four years, we have created a strong property management organisation which operates locally and close to our customers.

We have also formed a highly qualified project development team which adds value to our properties and thus contributes to improved operating net and value uplifts. In order to achieve higher efficiency in our financial administration operations and at the same time reduce cost, we have decided to outsource cor-



porate accounting, the management of customer and supplier ledgers and payroll administration from year end 2017.

Additional initiatives are under way to further streamline administration processes. The annual cost for Kungsleden's staff and administration is estimated to drop to approximately SEK 200 million by 2019 thanks to these actions. This is to be compared to the current level of SEK 235 million (per rolling 12 months).

HARVEST TIME IN SIGHT

We have, over the last four years, worked with determination to become a long-term and customer-oriented real estate company with high quality properties concentrated in growth markets. All the steps taken during these years have been in that direction, and I am extremely pleased that we now have finalized the transformation. We have grinned and plowed, found effective ways to work and planted all the seeds that will allow us to harvest.

The demand for premises in our properties is still very good and we benefit from both the strong urbanization trend and the overall growth of the Swedish economy. We have the right properties located in the right places and this, in combination with a strong financial position, gives us the right prerequisites to implement our value-creating investment program and thus increase rental revenue and operating net.

The concerns I have about the future have to do with how the market may react as a consequence of the proposals for new tax legislation and that the emerging issues on the Swedish housing market may spread and affect the market for commercial properties. We monitor the market developments carefully and we are well prepared for different market scenarios. All forecasts for the Swedish economy are still showing good GDP growth also for 2018 and not until 2019 is growth expected to be less than 2 per cent. Based on the conditions and information that we have today, Kungsleden's profit from property management should reach SEK 1,200 million in 2020, which is an increase by more than 20 per cent compared to the expected profit for 2017.

Stockholm October 25, 2017
Biljana Pehrsson, CEO

STATEMENT OF COMPREHENSIVE INCOME

SEK m	Interim period		Quarter		12 months	
	2017 Jan-Sep	2016 Jan-Sep	2017 Jul-Sep	2016 Jul-Sep	2016/2017 Oct-Sep	2016 Jan-Dec
2 Revenues						
Rental revenue	1,752	1,824	571	603	2,350	2,422
Other revenue	4	4	3	2	8	7
Total revenues	1,756	1,828	574	606	2,358	2,430
3 Property costs						
Operations	-335	-340	-87	-90	-453	-458
Maintenance	-57	-84	-9	-19	-82	-109
Property tax and site leasehold fees	-109	-110	-37	-40	-146	-147
Property administration	-83	-81	-23	-29	-115	-113
Total property costs	-585	-616	-156	-178	-797	-827
OPERATING NET	1,171	1,212	418	428	1,561	1,602
4 Selling and administration costs	-89	-81	-36	-29	-121	-112
5 Net financial items						
Financial income	0	0	0	0	1	1
Interest rate expenses	-313	-353	-96	-121	-426	-467
Other financial expenses	-28	-24	-10	-9	-38	-34
Total net financial items	-340	-377	-107	-130	-463	-500
1 PROFIT FROM PROPERTY MANAGEMENT	742	755	276	269	977	990
Changes in value						
Profit (loss) from divestment	-13	29	-12	2	-10	32
6 Unrealised changes in the value of properties	1,034	1,183	386	271	1,509	1,658
7 Unrealised changes in the value of financial instruments	79	-518	15	-32	276	-321
Total changes in value	1,100	695	388	241	1,775	1,369
PROFIT BEFORE TAX	1,842	1,449	664	510	2,752	2,359
8 Tax						
Current tax	0	-1	0	-1	1	0
Deferred tax	-419	-279	-165	-109	-630	-490
Total tax	-419	-280	-165	-110	-629	-490
PROFIT (LOSS) FOR THE PERIOD	1,423	1,169	499	400	2,122	1,869
Other comprehensive income						
Translation gains/losses for the period on consolidation of foreign operations	0	1	0	0	0	1
COMPREHENSIVE INCOME FOR THE PERIOD	1,423	1,170	499	400	2,122	1,870
PROFIT (LOSS) PER SHARE¹	6.82	6.26	2.29	2.14	10.57	10.01

¹ A recalculation has been made with an adjustment factor of 2.55 per cent for the fund share issue element of the new share issue carried out during the first quarter of 2017.

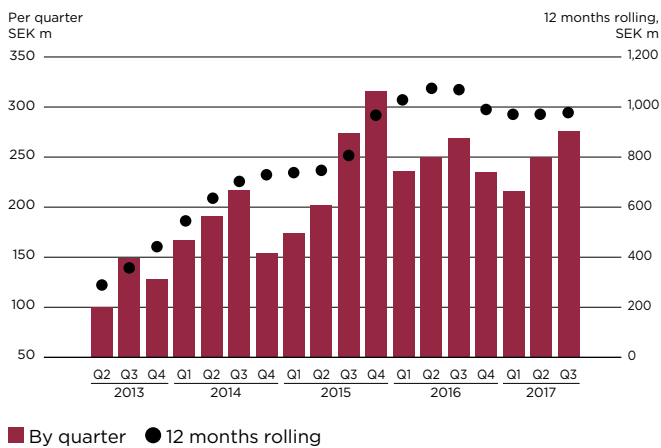
PERFORMANCE ANALYSIS (JANUARY TO SEPTEMBER 2017)

The profit and cash flow items below relate to the interim period January to September 2017. Comparison items specified in brackets refer to the corresponding period in the previous year.

1 PROFIT FROM PROPERTY MANAGEMENT AND SURPLUS RATIO

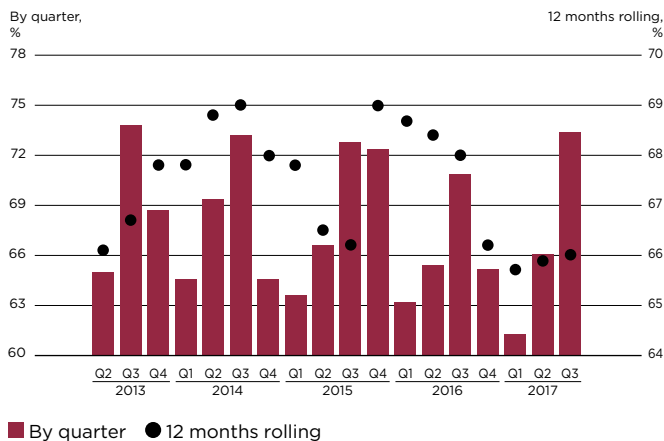
During the interim period, profit from property management amounted to SEK 742 (755) million. The decrease is mainly due to a loss in operating net from divested and vacated properties of SEK 75 million and non-recurring costs related to outsourcing that amounted to SEK 11 million. To a large extent, this has been compensated by improved net financial items of SEK 37 million, additional operating net from acquired and accessed properties of SEK 27 million and higher operating net in the like-for-like property portfolio of SEK 12 million.

PROFIT FROM PROPERTY MANAGEMENT PER QUARTER AND 12 MONTHS ROLLING



Excluding development properties, the surplus ratio for the interim period amounted to 67.8 per cent (67.4). The surplus ratio increased compared to the same quarter last year and amounted to 73.9 percent (72.0). The improvement is mainly due to lower maintenance costs.

SURPLUS RATIO PER QUARTER AND 12 MONTHS ROLLING



2 REVENUE

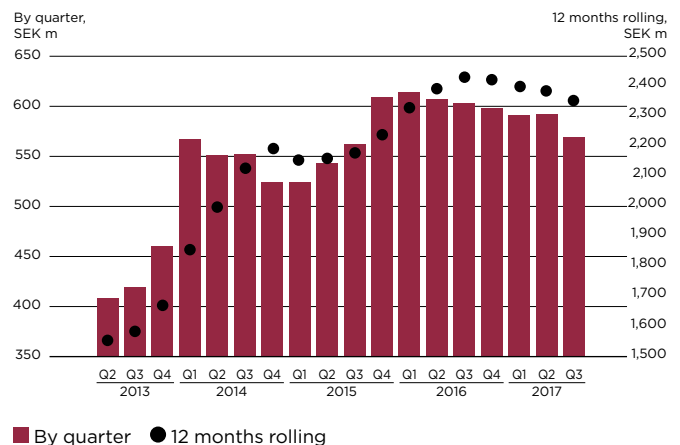
Total revenue amounted to SEK 1,756 (1,828) million for the interim period. The decrease was mainly due to a net effect between the loss of revenue for divested properties of SEK 101 million and additional revenue from accessed properties of SEK 31 million. The vacating of development properties reduced revenues by SEK 8 million. In the like-for-like holdings of investment properties, the revenue rose by SEK 6 million compared with the previous year. The increase is due to new leases, renegotiations and additional electricity charges totaling SEK 29 million, but is partly offset by a loss of rental guarantees amounting to SEK 23 million for the interim period. Excluding rental guarantees, revenue in like-for-like holdings increased by 1.8 per cent.

DEVELOPMENT OF RENTAL REVENUE SEK m	2017 Jan-Sep	2016 Jan-Sep
Identical holdings (investment properties)	1,584	1,577
Acquired properties	35	4
Development properties	63	70
Divested properties	71	172
Rental revenue	1,752	1,824

Rental revenue per square meter continued to increase during the third quarter, and amounted to SEK 1,121 on a 12-month rolling basis, compared with SEK 1,065 a year ago. The increase is partly the result of successful leasing efforts and partly the effect of a larger proportion of the holdings consists of office properties being located in metropolitan areas.

RENTAL REVENUE INVESTMENT PROPERTIES SEK per sq.m	2016/2017 Oct-Sep			Oct-Sep	
	Office	Industrial/warehouse	Retail	2016/2017 Total	2015/2016 Total
Rental revenue	1,525	698	1,029	1,121	1,065

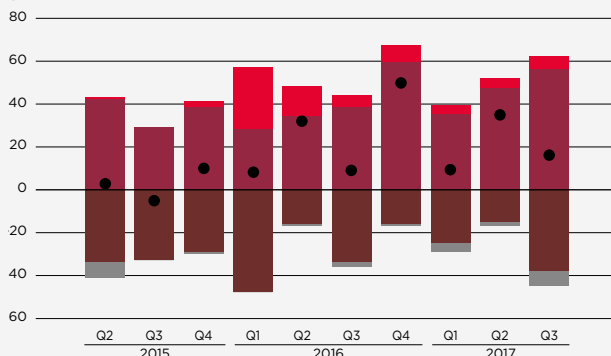
RENTAL REVENUE PER QUARTER AND 12 MONTHS ROLLING



STATEMENT OF COMPREHENSIVE INCOME

NET LEASING PER QUARTER

By quarter,
SEK m



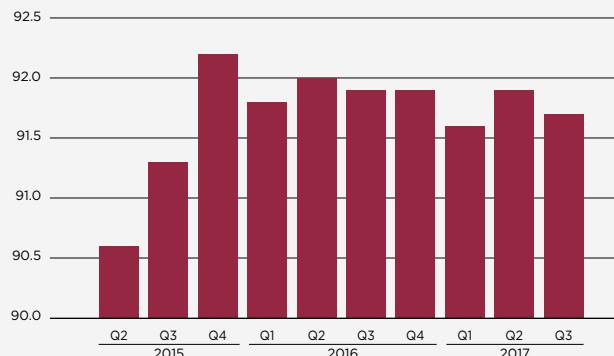
- Net leasing development properties
- Net leasing investment properties
- Termination of investment properties
- Termination development properties
- Net leasing

Leasing

Net leasing amounted to SEK 61 (49) million for the interim period. New leasing amounted to SEK 153 (149) million. During the third quarter, new leasing amounted to SEK 61 million and terminations to SEK 45 million, which amounts to a net leasing of SEK 16 million. For investment properties, net leasing was SEK 17 million and for development properties SEK -1 million. The net leasing in Kungsliden's eleven clusters was SEK 10 million.

ECONOMIC OCCUPANCY RATE, INVESTMENT PROPERTIES BY QUARTER

By quarter,
%



Occupancy rate

Economic occupancy rate for investment properties decreased during the interim period to 91.7 per cent (91.9).

By September 30, the economic occupancy rate was 91.9 per cent. For development properties, the economic occupancy rate for the interim period was 63.7 (64.8) per cent.

3 PROPERTY COSTS

Total property costs decreased to SEK 585 (616) million. The direct property costs (excluding costs for property administration) were SEK 33 million lower than the previous year. In the like-for-like holdings of investment properties, a cost reduction was reported of SEK 6 million due to falling costs for maintenance. Property costs for project properties also decreased by SEK 6 million. Divested and vacated properties reduced costs by SEK 26 million, while acquired and accessed properties resulted in a cost increase of SEK 4 million. The costs of property management amounted to SEK 83 (81) million.

DEVELOPMENT OF PROPERTY COSTS SEK m	2017 Jan-Sep	2016 Jan-Sep
Identical holdings (investment properties))	-449	-455
Acquired properties	-6	-2
Development properties	-32	-38
Divested properties	-14	-40
Property administration	-83	-81
Property costs	-585	-616

On a 12-month rolling basis, property costs increased to SEK 321 per square meter compared with SEK 315 a year ago.

Property costs investment properties SEK by sq.m.	2016/2017 Oct-Sep			Oct-Sep	
	Office	Industrial/ warehouse	Retail	2016/ 2017 Total	2015/ 2016 Total
Operations	-238	-112	-176	-182	-170
Maintenance	-44	-19	-27	-33	-45
Site leaseholds and property tax	-97	-18	-57	-60	-54
Direct property costs	-379	-149	-261	-275	-269
Property administration	-63	-26	-49	-46	-45
Total	-442	-174	-309	-321	-315

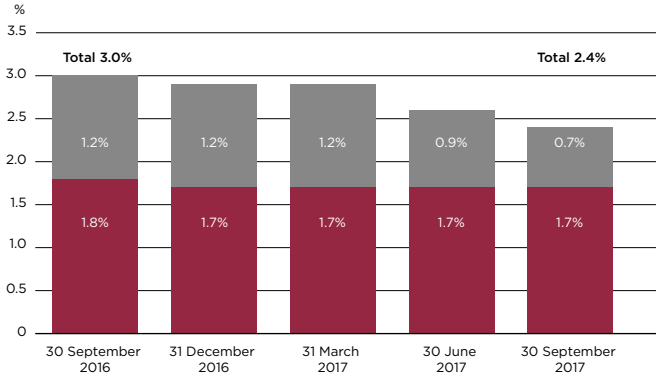
4 SALES AND ADMINISTRATION COSTS

Sales and administration costs amounted to SEK 89 (81) million. The increase was mainly due to costs related to the outsourcing of financial administration at the end of the year of SEK 10 million (see page 23). Excluding this, sales and administration costs amounted to SEK 79 (81) million, which represents a decrease of 2 per cent.

5 NET FINANCIAL ITEMS

Net financial items amounted to SEK -340 (-377) million. Running interest rate expenses on loans decreased by SEK 23 million mainly due to the average volume of loans being SEK 1.4 billion lower during 2017. In addition, interest hedging costs have decreased after the close-out of long-term interest rate swaps at the beginning of May and the end of September. This has further reduced the average interest rate to 2.4 per cent.

AVERAGE INTEREST RATE



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

Sensitivity analysis

With the existing portfolio net financial items will only be marginally affected over the next 12 months if the Stibor 3-month rate would increase by 100 basis points. The effect is estimated to be 1-2 per cent of the profit from property management. This is because the net interest costs on swaps improves if the Stibor 3-month rate increases from the current negative level up to zero, while at the same time, the interest rate cost of loans is only marginally affected as most of the loans have a floor for Stibor at zero.

6 UNREALISED CHANGES IN PROPERTY VALUES

The value of property holdings has increased by 3.6 per cent since the start of the year, equivalent to SEK 1,034 (1,183) million. The increase is attributable to SEK 697 million of improved operating net, while SEK 481 million is due to a decrease in the average yield requirement to 5.9 per cent – compared with 6.1 per cent at the beginning of the year. The third quarter's value increase of SEK 386 million is the strongest so far this year.

The item changed assumptions of investments and other value-impacting factors is predominantly attributable to new long-term investments. These investments contribute to changing future operating net and create a net positive effect on the values.

UNREALISED CHANGES IN VALUE JAN-SEP 2017, SEK m	Investment properties	Project properties	Total
Change in yield requirements	453	27	481
Change in operating net	641	56	697
Changed assumptions of investments and other value-impacting factors	-324	180	-144
Total	771	263	1,034

7 UNREALISED CHANGES IN VALUE OF FINANCIAL INSTRUMENTS

The unrealized value changes of financial instruments (interest rate swaps) amounted to SEK 79 (-518) million during the interim period. Changes in value are explained by running interest payments in the swaps of SEK 123 million and a decline in long-term market rates with an effect of SEK -44 million.

On September 30, 2017, the negative market value of financial instruments was SEK -185 million compared to SEK -653 million at the beginning of the year. During the second quarter, interest rate swaps were closed out with a one-off payment of the current negative market value of SEK 220 million and during the third quarter further swaps were dissolved through a one-off payment of SEK 168 million.

8 TAX

Total tax expenses amounted to SEK 419 (280) million. Tax expenses have been affected by a SEK -18 million tax rebate related to the sale of real estate. This is partly offset by a positive effect of SEK 6 million from the deductible rights issue costs, which have not effected profit before tax.

SEGMENT REPORT

PROPERTY MANAGEMENT UNIT	Stockholm		Göteborg/Malmö		Mälardalen		Not allocated		Total	
	2017 Jan-Sep	2016 Jan-Sep	2017 Jan-Sep	2016 Jan-Sep	2017 Jan-Sep	2016 Jan-Sep	2017 Jan-Sep	2016 Jan-Sep	2017 Jan-Sep	2016 Jan-Sep
SEK m										
Revenue	698	742	510	526	548	559			1,756	1,828
Property costs	-210	-229	-165	-177	-210	-210			-585	-616
Operating net	487	513	346	349	338	350			1,171	1,212
Selling and administration costs							-89	-81	-89	-81
Net financial items							-340	-377	-340	-377
Profit from property management	487	513	346	349	338	350	-430	-457	742	755
Changes in the value of assets										
Profit (loss) from divestment							-13	29	-13	29
Unrealised changes in the value of properties	757	742	200	261	77	180			1,034	1,183
Unrealised changes in the value of financial instruments							79	-518	79	-518
Profit before tax	1,244	1,255	546	611	415	530	-363	-946	1,842	1,449
Tax							-419	-280	-419	-280
Profit (loss) for the period	1,244	1,255	546	611	415	530	-782	-1,226	1,423	1,169

1 The property management unit allocation of properties has changed in comparison with 2016. Comparison figures have therefore been recalculated.

STATEMENT OF CASH FLOW - IN SUMMARY

SEK m	Interim period		Quarter		12 months	
	2017 Jan-Sep	2016 Jan-Sept	2017 Jul-Sep	2016 Jul-Sep	2016/2017 Oct-Sept	2016 Jan -Dec
OPERATING ACTIVITIES						
Profit from property management	742	755	276	269	977	990
Adjustments for items not included in cash flow	6	-9	-25	0	32	17
Tax paid	-1	0	-	0	-1	0
Cash flow before changes in working capital	747	746	251	269	1,008	1,007
Changes in working capital	-198	51	-248	-88	-245	4
Cash flow after changes in working capital	549	797	3	181	763	1,011
INVESTMENT ACTIVITIES						
Investments in existing properties	-544	-357	-206	-161	-796	-609
Acquisition of properties	-790	-164	-7	0	-856	-230
Divestment of properties	1,649	531	933	64	1,894	776
Other tangible/intangible net assets	0	-6	0	-1	-4	-10
Net financial assets	-388	0	-168	0	-401	-13
Cash flow from investing activities	-73	4	552	-98	-163	-86
FINANCING ACTIVITIES						
New share issue	1,599	-	-	-	1,599	-
Dividend	-437	-364	-	-	-437	-364
Repayment of loans	-1,970	-3,604	-766	-2,815	-2,119	-3,753
New loans	516	2,767	-	1,767	557	2,808
Cash flow from financing activities	-292	-1,202	-766	-1,048	-400	-1,309
CASH FLOW FOR THE PERIOD	184	-400	-211	-966	200	-384
Cash equivalents at the beginning of the period	57	441	452	1,007	41	441
Exchange rate differences on cash equivalents	0	0	0	0	0	0
Cash equivalents at the end of the period	241	41	241	41	241	57

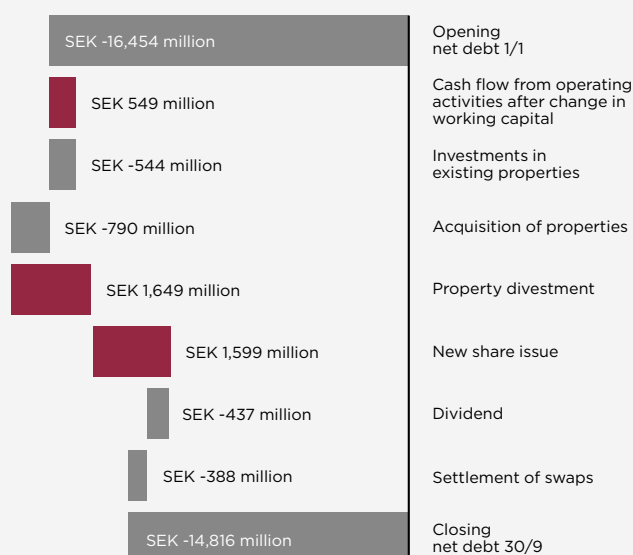
CASH FLOW AND LTV (LOAN-TO-VALUE) RATIO

During the third quarter, cash flow after changes in working capital amounted to SEK 3 million. Payments for fourth quarter rental revenue were received after the last day of the third quarter, which this time occurred on a holiday. Since the start of the year, the operating activities have generated a cash flow of SEK 549 million after changes in working capital. SEK 790 million was paid to acquire Emporia Office in Hyllie and Godsvagnen 9 in Hammarby Sjöstad. In addition, SEK 544 million was invested in existing properties and projects during the period.

In May, the share dividend for 2016 of SEK 437 million was paid. During May and September, interest rate swaps were closed-out by payment of a total of SEK 388 million. In addition to liquidity inflow from the new share issue (SEK 1,599 million), property divestments gave a contribution of SEK 1,649 million. Therefore, cash flow before changes in interest-bearing liabilities generated a reduction in net debt by SEK 1,638 million for the interim period. On a net basis, SEK 1,454 million was used for the repayment of interest-bearing loans.

At the end of the third quarter, cash and cash equivalents amounted to SEK 241 (57) million and the total liquid funds available were SEK 1,216 (1,049) million including granted and available credit facilities after deduction of backup for issued commercial paper. At the end of the interim period, the loan-to-value ratio was just under 50 per cent compared with 56 per cent at year end.

CHANGE IN NET DEBT JANUARY TO SEPTEMBER





BUILDING PERMISSION GRANTED FOR ADDITIONAL FLOORS

At the property Blästeren 14 on Gävlegatan in central Stockholm, a development project is underway. Kungsleden, together with hotel operator Nobis, is creating a 16,000 square meter design hotel and a modern office. The unique buildings – designed by architect Sigurd Lewerentz in the 1930s – have significantly influenced the concept work that Kungsleden and Nobis have carried out.

The design hotel will feature functional and attractive rooms as well as offering generous areas for a restaurant, bar and lounge, including an attractive courtyard. During the third quarter, building permission was also granted for two additional hotel floors and a roof terrace for a restaurant, bar and meeting place.

In addition, a pre-study has been initiated for the development and rental of Stage 2 in Gatuhuset .



STATEMENT OF GROUP FINANCIAL POSITION - IN SUMMARY

SEK m	30-09-2017	30-09-2016	31-12-2016
ASSETS			
Non-current assets			
Intangible assets	10	8	11
Properties	29,876	28,638	29,169
Equipment	8	10	9
Other long-term receivables	12	4	12
Total non-current assets	29,905	28,659	29,201
Current assets			
Current receivables	247	209	232
Cash and bank	241	41	57
Total current assets	488	250	289
TOTAL ASSETS	30,393	28,909	29,490
EQUITY AND LIABILITIES			
Equity	13,424	10,139	10,839
Long-term liabilities			
Liabilities to credit institutions	12,431	13,910	13,702
Other interest-bearing liabilities	1,746	1,230	1,230
Derivatives	185	864	653
Deferred tax liability ¹	1,103	553	761
Provisions	12	5	12
Total long-term liabilities	15,477	16,561	16,358
Short-term liabilities			
Liabilities to credit institutions	-	26	26
Other interest-bearing liabilities	880	1,453	1,553
Other liabilities	612	729	714
Total short-term liabilities	1,491	2,208	2,293
TOTAL EQUITY AND LIABILITIES	30,393	28,909	29,490

¹ Tax relief in connection with the acquisition of properties is reported as a reduction in the balance sheet item properties of SEK - 351 million. This means the equity and the financial position have been affected by a total of SEK 1,454 million due to deferred tax.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - IN SUMMARY

SEK m	30-09-2017	30-09-2016	31-12-2016
At the beginning of the period	10,839	9,333	9,333
Dividend	-437	-364	-364
New share issue	1,599		
Comprehensive income for the period	1,423	1,170	1,870
Total equity	13,424	10,139	10,839

¹ The new share issue completed during the interim period, increased equity by SEK 1,599 million after share issue costs of SEK 39 million.

TOTALT PROPERTY PORTFOLIO

Kungsliden's total property portfolio of investment and development properties consisted of 222 properties at the end of the third quarter. The property value amounted to SEK 29,876 million and the rental value to SEK 1,940 million. 81 per cent of the portfolio is situated in four prioritised growth markets.

Kungsliden has gradually increased its geographic concentration particularly in four growth markets, where now more than four fifths of the total property portfolio is located – consisting of 45 per cent in Stockholm, 17 per cent in Västerås, 10 per cent in Malmö and 9 per cent in Gothenburg.

THE PROPERTY MARKET

The activity level in Sweden's economy and in the property market is currently high. The transaction volume during the first half of 2017 amounted to SEK 78 billion, according to property consultant JLL, which is a strong start of the year. During the third quarter, Kungsliden noted a more cautious transaction market with fewer properties for sale. Property consultant Newsec estimates in its latest Property Outlook report that 2018 will result in a gradual decrease in transaction activity in the property market.

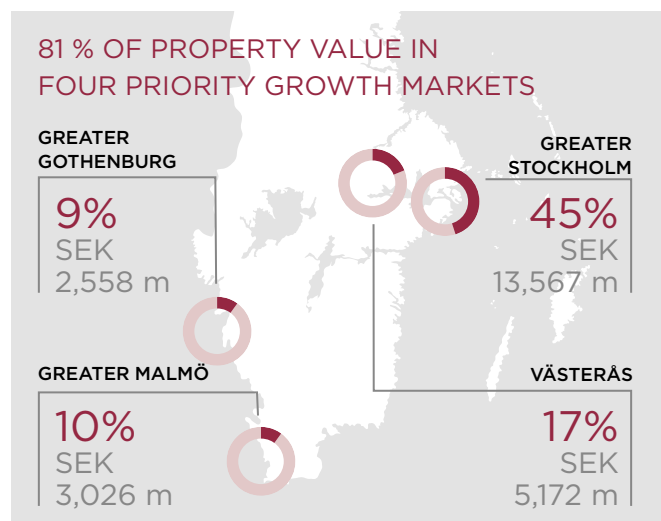
The availability of office space in good locations in Sweden's major cities is still limited and demand for Kungsliden's premises has been very good during the third quarter. This is reflected in the strong new leasing result.

PROPERTY PORTFOLIO DEVELOPMENT – TOTAL HOLDINGS

PROPERTY HOLDINGS SEK million	30-09-2017		Jan-Sep 2017		
	Number of properties	Leasable area, k sqm	Book value	Rental value	Economic occupancy rate, %
Investment properties	204	2,024	27,960	1,841	91.7
Development properties	18	137	1,915	99	64.0
Total property holdings	222	2,161	29,876	1,940	90.3

Acquisitions and divestments

No properties were acquired or divested during the third quarter of 2017.



Accessed and vacated properties

The 18 non-strategic industry and warehouse properties sold during the second quarter were vacated at the beginning of the third quarter. Other vacated properties were Flogsta 22:3 in Uppsala, Målaren 17 in Örebro, and buildings at Sturup 1:173 in Svedala. Two previously divested properties, Aspgården 18 and Brännaren 8 are expected to be vacated during the first half of 2018.

No properties were accessed during the quarter.

Investments

During the interim period, SEK 544 million was invested in the property portfolio. Investments consisted of SEK 365 million in investment properties and SEK 179 million in development properties.

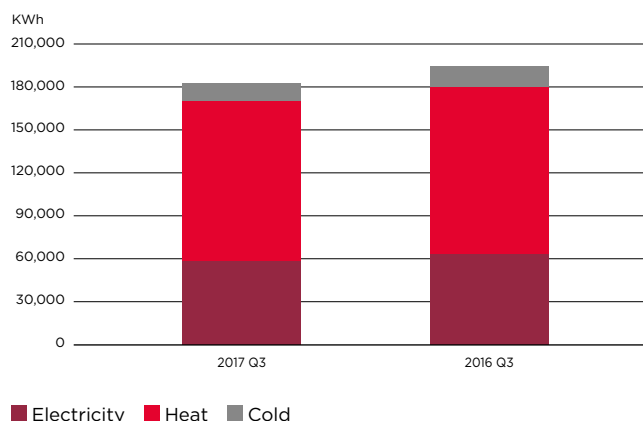
PROPERTY PORTFOLIO DEVELOPMENT 2017 JAN-SEP SEK m	Investment properties ¹	Development properties ¹	Total
Properties at the beginning of the period	27,696	1,473	29,169
Acquisitions, access gained	790	0	790
Investment	365	179	544
Divested and vacated	-1,661	0	-1,661
Unrealised changes in value	771	263	1,034
Properties at the end of the period	27,960	1,915	29,876

¹ Properties have been reclassified and adjustments of properties have been made to previously published reports 2017

Energy use

Energy use decreased in like-for-like holdings by 6.4 per cent compared to the same period last year. This corresponds to a cost saving of SEK 9 million. The savings are largely due to investments in energy efficiency projects, such as more efficient ventilation, computerized control and optimization equipment, but also ongoing work on energy consumption.

CLIMATE-ADJUSTED ENERGY USE



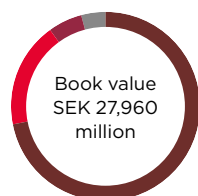
INVESTMENT PROPERTIES

Kungsleden owned 204 investment properties as of September 30. Restructuring by divesting property that does not fit Kungsleden's portfolio strategy was completed during the third quarter, and transactions in the future will focus on optimization and add-on strategic acquisitions in our clusters.

The restructuring has contributed to both an increased geographic concentration and a greater proportion of offices in the portfolio compared with the second quarter of 2017. The property value of SEK 27,960 million consists of 72 per cent Offices, 18 per cent Industry/warehouse, 6 per cent Retail and 4 per cent in the category Other. 68 per cent of the property value was in our eleven clusters, which is an increase of 2 per cent compared with the second quarter. By organizing properties in clusters, we can optimize our property management, contribute to the entire area's development, and maintain close contact with our tenants.

After vacating properties divested up to the third quarter of 2017, Kungsleden owns investment properties in the priority markets of Greater Stockholm, Greater Gothenburg, Greater Malmö and Västerås, as well as 19 other municipalities.

PROPERTY VALUE INVESTMENT PROPERTIES BY CATEGORY AS OF 30 SEP 2017



- Office 72%
- Industrial/warehouse 18%
- Retail 6%
- Other 4%

PROPERTY VALUE INVESTMENT PROPERTIES AND CLUSTER OTHER AS OF 30 SEP 2017



- Share in clusters 68%
- Share outside clusters 32%

RENTAL VALUE JAN-SEP 2017 INVESTMENT PROPERTIES BY PROPERTY CATEGORY



- Office 64%
- Industrial/warehouse 26%
- Retail 7%
- Other 3%

RENTAL VALUE JAN-SEP 2017 INVESTMENT PROPERTIES BY PROPERTY MANAGEMENT UNIT



- Stockholm 40%
- Gothenburg/Malmö 29%
- Mälardalen 31%

RENTAL VALUE AND LEASING

The rental value for the interim period amounted to SEK 1,841 million, of which offices account for nearly two thirds. During the interim period, Kungsleden has signed 144 leases covering a total of 86,011 square meters. The newly signed leases usually have a higher rent per square meter than previously due to a strong rental market and value-increasing tenant adjustments. Rental demand is high particularly in our clusters where Kungsleden owns very attractive properties. An example of a property where we have noticed increasing interest is Kista One in the Kista City cluster.

Newly signed leases include 5,400 square meters to HD Resources in the Rotterdam 1 property in the Stockholm City East cluster. Rental examples in Gothenburg include 3,000 square meters in the property Kryptongasen 4 and 1,700 square meters in the property Domarringen 1.

68 PER CENT OF INVESTMENT PROPERTIES VALUE IS LOCATED IN 11 CLUSTERS

PROPERTY MANAGEMENT UNIT GOTHENBURG/MALMÖ SEK 2,935 m

- Högsbo, SEK 1,078 m
- Hyllie/Svågertorp, SEK 1,220 m
- Fosie, SEK 637 m

39%
of the portfolio value
located in clusters

86%
of the portfolio
value located
in clusters

PROPERTY MANAGEMENT UNIT STOCKHOLM, SEK 11 796 m

- Kista City, SEK 3,897 m
- Stockholm City East, SEK 3,000 m
- Danderyd Offices SEK 2,597 m
- Stockholm City West, SEK 995 m
- Östersund, SEK 970 m
- Västberga Industrial area, SEK 336 m

65%
of the portfolio
value located
in clusters

PROPERTY MANAGEMENT UNIT MÄLARDALEN, SEK 4,306 m

- Västerås City, SEK 2,824 m
- Finnslätten Industriområde, SEK 1,482 m

LEASE AGREEMENT MATURITY STRUCTURE

Kungsleden strives for a diversified lease agreement maturity structure. At present, 15-20 per cent of the contract portfolio matures and can be renegotiated each year.

As of September 30, the average maturity of the remaining lease contracts was 4.0 years (4.1).

Kungsleden's contract portfolio also includes a broad spectrum of many different tenants and industries, which reduces the risk of rental losses and vacancies.

LEASE AGREEMENTS MATURITY STRUCTURE INVESTMENT PROPERTIES¹

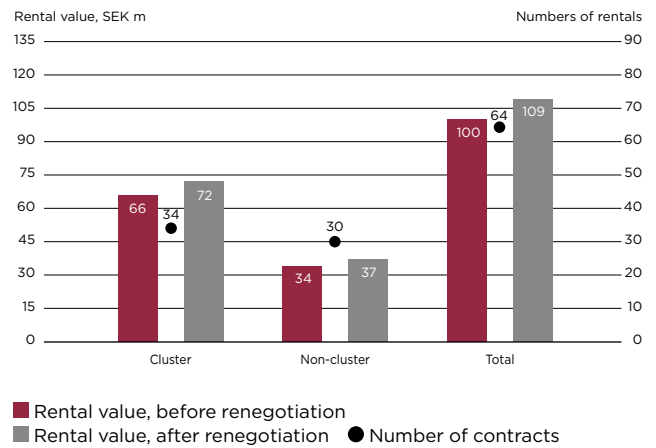


¹ Excluding residential, parking and garage areas

RENEGOTIATION - RENTAL VALUES BEFORE AND AFTER

The leases renegotiated during the interim period led to an average increase of rental value of 10 per cent. In total, the rental value in renegotiated agreements increased from SEK 100 million to SEK 109 million.

RENEGOTIATION OF RENTAL VALUE, ACCUMULATED SEP 2017, BEFORE AND AFTER THE RENEGOTIATION



Vision image Stettin 6.

DEVELOPMENT PROPERTIES AND INVESTMENTS

At the end of the third quarter of 2017, Kungsliden had 30 properties under development, of which 18 properties were classified as development properties. As of September 30, seven projects are in the implementation stage. During the interim period, Kungsliden invested SEK 544 million in development and investment properties.

INVESTMENT PROGRAMME

MSEK	2013	2014	2015	2016	2017 Jan-Sep	PLAN	
						2017	2018-2019
Development properties			14	141	179	300	1,600
Investment properties	213	234	436	468	365	500	600
Total investments	213	234	450	609	544	800	2,200

The total investment programme for investment and development properties for 2017-2019 is estimated to SEK 3 billion.

During the interim period, SEK 179 million was invested in development properties. These properties exhibited an unrealized value change of SEK 263 million. At the end of the third quarter, book value of the 18 properties classified as development properties was SEK 1,915 million.

ONGOING PROJECT INVESTMENTS

For projects in the implementation and planning stages (categories 1 and 2), spaces are kept vacant or are planned to be vacated, leased short-term or demolished to enable development.

As of September 30, seven development projects (consists of ten individual properties) are in the implementation stage (category 1) with a total investment volume of SEK 1,037 million until 2019. Of this amount, SEK 332 million had been invested as of September 30, 2017, including SEK 167 million invested in 2017. When fully leased, these seven development projects will increase the company's annual rental revenue by SEK 126 million. Delay in the start of the projects Blästern 14, Holar 1 and Gallerian in Eskilstuna has led to a shift of investments to 2018. However, the project completion dates are unchanged.

BUILDING RIGHTS

Kungsliden's strategy for residential building rights has the focus of identifying opportunities, initiating zoning plans and subsequently divesting building rights.

During the interim period, new projects were implemented to secure building rights in Västerås (Isolator 3- 40,000 square meters) and Stockholm (Domptören 4- 7,000 square meters). In total, Kungsliden has divested about 180,000 square meters of the residential development potential identified. Prices have varied between 2,500 and 10,000 SEK/per square meter. Conditional additional purchase price payments for the divestments are expected to result in incremental earnings not yet recognized as profit of approximately SEK 320 million, as detailed plans approach completion between 2018 and 2020.

The remaining potential for residential building rights is now estimated at approximately 270,000 square meters. Future potential commercial property building rights (primarily office and retail) in the holdings is estimated to amount to 170,000 square meters.

DEVELOPMENT PROJECT

The tables below for Category 1 and 2 present Kungsleden's development properties as well as planned and confirmed new construction projects.

CATEGORY 1 - FINAL INVESTMENT DECISIONS MADE/IMPLEMENTATION STAGE							Investment			
Property	Category	Municipality	Completed	Leasable area, sq.m	Occupancy rate, %	Rental value fully leased, SEK m ¹	Investment amount, SEK m	Capitalised total, SEK m	Of which 2017, SEK m	Plan excluding already capitalised 2017-2019, SEK m
Enen 10	Office	Södertälje	2018	6,000	77	14	142	131	36	11
Blästern 14 (stage 1) (stage 2)	Hotel	Stockholm	2018	11,400	100	39	325	101	63	224
	Office	Stockholm	2021	5,300	n/a	16	98			5
Holar 1	Hotel	Stockholm	2018	6,000	100	13	128	29	18	99
Tegnér 15	Retail	Växjö	2018	16,500	95	18	135	51	40	84
part of Karlslund 5:2 ²	Social property (new construction)	Östersund	2019	3,000	100	10	120	1	1	119
part of Laven 6	Retail (new construction)	Umeå	2018	3,100	100	4	33	5	4	28
Gallerian 1 (4 properties)	Retail	Eskilstuna	2019	29,000	60	12	149	14	5	135
Sub total				80,300		126	1,130	332	167	705

CATEGORY 2 - CONDITIONAL INVESTMENT DECISION MADE/LEASING AND PROJECT PLANNING						Investment amount, SEK m	Plan 2017-2019, SEK m
Property	Category	Municipality	Completed	Leasable area, sq.m			
part of Verkstaden 7	Office (new construction)	Västerås	2019/ 2020	13,400		375	325
Land allocation Hyllie	Office	Malmö	2020	8,400		275	100
part of Mimer 5 - Hus 26	Office	Västerås	2018/ 2019	4,600		82	82
Skiftinge 1:3	Retail	Eskilstuna	2019	25,000		240	240
Sub total				51,400		972	747
Total category 1 and 2				131,700		2,102	1,452

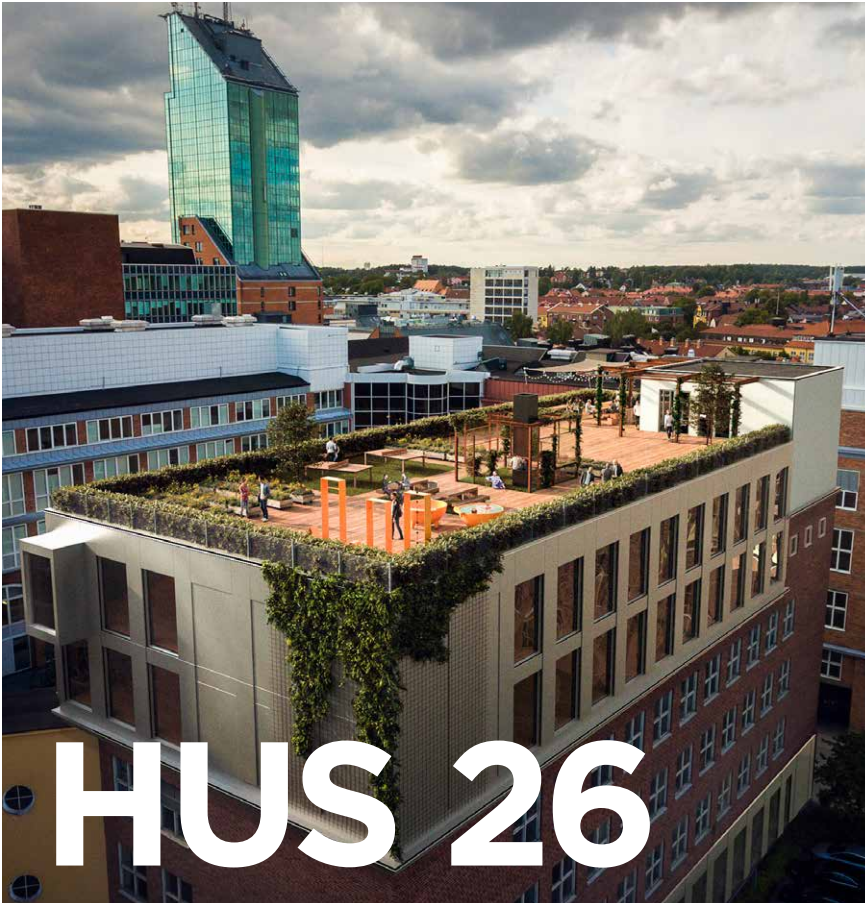
The tables below for Category 3 and 4 show a selection of the projects in feasibility study and pre-letting stages and a selection of on-going initiatives for the creation of building rights.

CATEGORY 3 - FEASIBILITY STUDY AND LEASING				
Property	Category	Municipality	Completed	Leasable area, sq.m
part of Terminalen 2	Office/Retail (new construction)	Sollentuna	2020	15,000
part of Oxelbergen 1:2	Office	Norrköping	2018	6,000
Julius 1	Office	Malmö	2019	3,000
Högsbo 14:3	Office	Göteborg	2018/ 2019	3,500
Total				27,500

CATEGORY 4 - CREATION OF BUILDING RIGHTS				
Property	Category	Municipality	Project area, sq.m BTA	Status
Veddesta 2:65 and 2:73	Residential/Office	Järfälla	40,000-50,000	In progress
Verkstaden 7	Residential/Office/Retail	Västerås	50,000-70,000	In progress
Mandelblomman 3	Residential	Stockholm	10,000	Startup
Högsbo 14:3 and 14:7	Residential/Office	Göteborg	20,000-25,000	Startup
Västerås 5:9	Office	Västerås	15,000-20,000	In progress
part of Isolatorn 3	Residential	Västerås	40,000	In progress
Brännaren 3	Garage/Office/Residential	Malmö	20,000	In progress
Domptören 4	Residential	Stockholm	7,000	In progress

1. Including turnover rent.

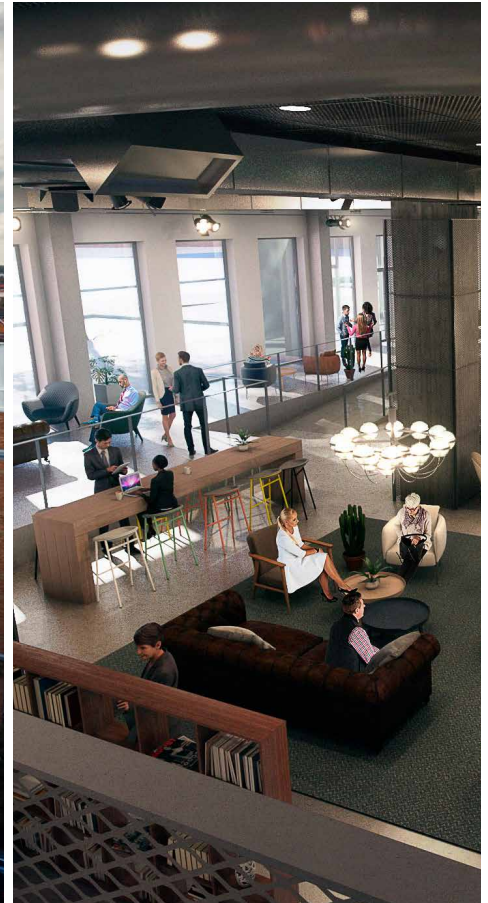
2. The rental agreement requires the approval of the Swedish government.



HUS 26

Concept for creative forces in Västerås City

Hus 26 with 4,600 square meters of office space is part of the Mimer property in Kungsleden's Västerås City cluster. The building, which has been empty for some time, will undergo a major redevelopment. A new office concept has been developed based on the idea of gathering companies and people with common interests in creativity and business under one roof



Design hotel becomes an oasis in the city

In the Blästern 14 property on Gävlegatan in central Stockholm, a hotel and modern office is being built totaling 16,000 square meters. The hotel operator Nobis has signed a 20-year lease and, together with Kungsleden, is creating a design hotel with generous restaurant, bar and lounge areas, including a courtyard and roof terrace. The hotel and offices are expected to be completed during the fourth quarter of 2018. During the third quarter of 2017, building permits were granted for the construction of two floors as well as the roof terrace.



ENEN IN SÖDERTÄLJE

Modern city offices

The old municipality building in Södertälje is being transformed into 6,000 square meters of modern and flexible office space in central Södertälje. The project is expected to be completed during the first quarter of 2018 and a number of tenants have already relocated to the property. Tenants include ÄF, Actic, Tidemans Café, Skandia, Previa, Structor, WSP and Kronofogden.



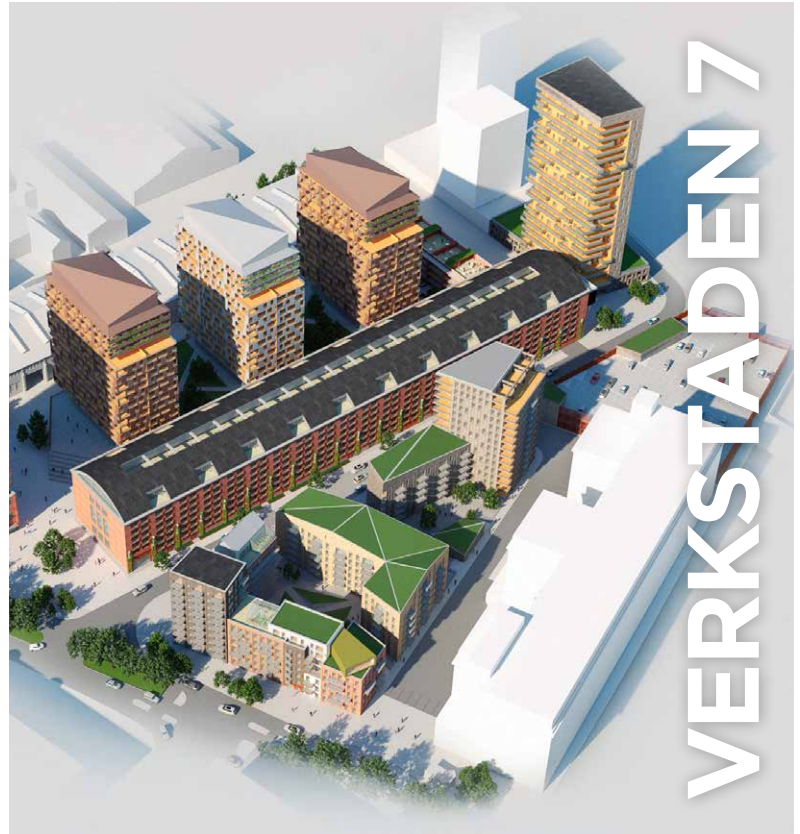
BLÄSTERN



GALLERIAN IN ESKILSTUNA

Modern shopping in central Eskilstuna

In the Gallerian at Fristadstorget in Eskilstuna, a development project is underway. The property (including four property records) consists of a ground floor with retail areas, an upper level with office space and gym, as well as a basement level with a parking garage and bowling center. The ongoing development project includes the retail areas on the ground floor and aims to create a more modern and attractive shopping environment for local residents. During the third quarter, a commercial concept has been developed and the lease of vacant stores is fully under way. In addition, refurbishments for tenants Systembolaget and Hemköp has begun.



VERKSTADEN 7

Part of Verkstaden 7, Västerås City. Feasibility study is underway regarding the construction of new offices.

TERMINALEN 2



Part of Terminalen 2, Sollentuna. Feasibility study is underway regarding the construction of new offices/retail.



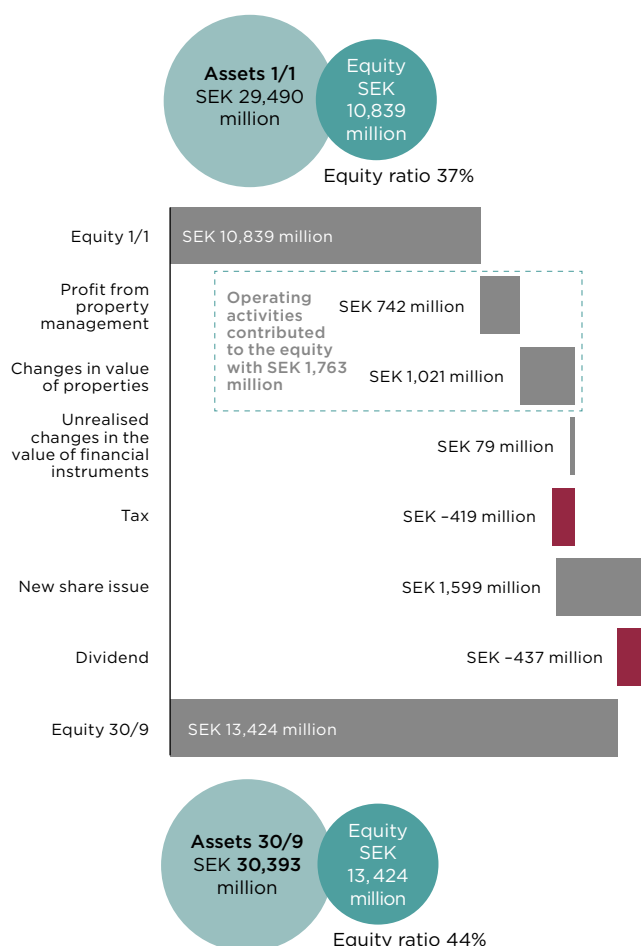
TEGNÉR IN VÄXJÖ

H&M opens 3,000 square meters on November 29

The property Tegnér 15 on Storgatan in central Växjö is a mixed property with retail, offices and homes. In the development concept for the Tegnér Gallerian, the ground level is designed to revitalize the city district by removing the inner space of the mall and creating new retail spaces along the existing street. Only two stores are left to lease out. In addition to H&M, lease agreements have been signed with a number of reputable and new tenants such as Pressbyrån, Synsam, Interra, Apotek Hjärtat, Cultics and Kjell & co.

FINANCING

Since 2013, Kungsleden has strived to reduce the financial risk. As a confirmation that Kungsleden today has a significantly stronger financial position, a credit rating of Ba1 with a "Positive Outlook" was received at the end of the third quarter from the rating agency Moody's.



INTEREST-BEARING LIABILITIES

Kungsleden's interest bearing liabilities amounted at the end of the period to SEK 15,057 (16,511) million. During the third quarter, the interest-bearing liabilities decreased by SEK 766 million, which was mainly due to the repayment of bank loans in connection with divestments of properties.

In total, Kungsleden has unutilised credits, including a bank overdraft facility of SEK 1,855 million, of which SEK 880 million relates to the backup for the current volume of issued commercial paper. The demand for investing in commercial paper remains very good and makes it possible for Kungsleden to borrow at favourable conditions in the Swedish money market.

MATURITY STRUCTURE

Kungsleden's average remaining debt maturity was 4.0 years (4.2) at the end of the quarter. In order to reduce the ongoing interest rate expenses, interest rate swaps was terminated at two separate occasions for a nominal value of SEK 900 million in the beginning of May and for an additional nominal value of SEK 650 million at the end of September. These swaps accrued with a high fixed coupon. The average fixed interest term was 2.5 years (3.4) after the termination of interest rate swaps. The share of loans with a fixed-rate period that is longer than twelve months, amounts to approximately 61 per cent after the termination of the swaps.

CREDIT RATING FROM MOODY'S AND MTN PROGRAM

Kungsleden has received a credit rating from the rating agency Moody's. The statement from Moody's claims that the rating may be upgraded to an Investment Grade rating provided that the loan-to-value ratio in the long term does not exceed 50 per cent and that the portion of secured borrowing is reduced.

In line with its funding strategy, Kungsleden has during the third quarter established an MTN program with a frame of SEK 5 billion. Kungsleden has after the period within the programme issued two senior unsecured bonds with a 4 year maturity. The first loan of SEK 1,000 million has a floating rate coupon of STIBOR 3M plus 1.8 per cent which corresponds to an initial coupon of about 1.32 per cent. The second loan with a loan amount of SEK 350 million has a fixed coupon rate equivalent to 4 year mid swap rate plus 1.8 per cent, which corresponds to a fixed coupon of 2.06 per cent.

Proceeds from the bond issue will be used to repay part of a short-term bank loan secured with mortgage deeds in property, thus helping to increase the proportion of unsecured borrowing which after the transaction will correspond to about 13 per cent of the total borrowings. The average debt maturity will also be extended and will after the repayment amount to about 4,2 years.

MATURITY STRUCTURE, CREDITS AND INTEREST RATE DERIVATIVES

At 30 sep 2017, SEK m	Utilised credits	Unutilised credits	Total credits	Interest rate derivatives	Average interest rate derivatives, %
2017	600	250	850		
2018	3,492		3,492		
2019	3,561		3,561	1,000	0.5
2020	4,426	1,605 ¹	6,031	2,770	0.6
2021	492		492	1,800	0.8
2022				3,000	1.0
2026	630		630		
2027	516		516		
2036	1,340		1,340		
Total	15,057	1,855	16,912	8,570	

1. Of which SEK 880 million relates to backup for issued commercial paper.

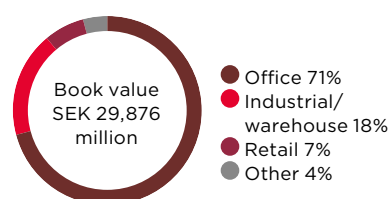
EARNINGS CAPACITY

Thanks to an increasing proportion of the property portfolio in offices in good locations in growth markets and a strong leasing market, Kungsliden has gradually been able to increase its earnings capacity from investment properties.

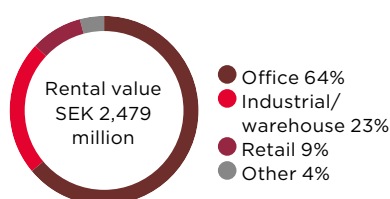
The tables below show the properties owned at the end of the interim period along with their key figures based on financial outcomes over the past twelve months. No future events such as leasing and investments are taken into account in the figures. The tables provide an overview of the current property portfolio's earnings capacity but is not a forecast.

After the divestment of non-strategic properties in 2016 and 2017, the property portfolio is of a higher quality, which is shown in higher rental revenue per square meter and higher value per square meter. The two properties that have been sold but not yet vacated will be vacated as soon as the change to the zoning plan for each property has gained legal force, which is expected in the first half of 2018.

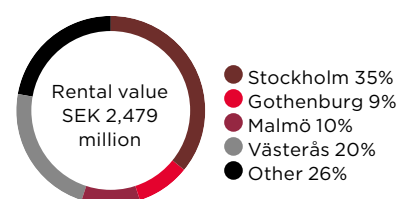
BOOK VALUE
BY PROPERTY CATEGORY



RENTAL VALUE - EARNINGS CAPACITY
BY PROPERTY CATEGORY



RENTAL VALUE - EARNINGS CAPACITY
BY URBAN CONCENTRATION



EARNINGS CAPACITY BY PROPERTY CATEGORY	Office	Industrial/ Warehouse	Retail	Other	Total Investment properties	Develop- ment properties	Total properties	of which	
								Sold Not vacated	Purchased ¹ Not accessed
No. of properties	97	65	33	9	204	18	222	2	0
Leasable area, k sq.m	1,092	714	151	68	2,024	137	2,161	17	0
Rental value, SEK m	1,545	547	164	89	2,346	133	2,479	19	0
Rental revenue, SEK m	1,407	520	152	81	2,160	85	2,245	17	0
Operating net, SEK m	926	369	100	54	1,448	33	1,481	12	0
Book value, SEK m	20,053	5,067	1,762	1,078	27,960	1,915	29,876	293	0.0
Economic occupancy rate, %	91.0	95.0	92.4	90.8	92.1	63.6	90.5		0.0
Occupancy rate, area %	83.8	91.3	86.6	81.2	86.6	45.0	83.9		0.0
Surplus ratio, %	65.8	70.9	65.9	66.2	67.0	38.6	66.0		0.0
Direct yield, %	4.6	7.3	5.7	5.0	5.2	1.7	5.0	4.2	0.0
Rental revenue, SEK per sq.m	1,538	798	1,162	1,468	1,233				

1. Not included in the sum.

EARNINGS CAPACITY INVESTMENT PROPERTIES BY URBAN CONCENTRATION	Greater Stockholm	Greater Gothenburg	Greater Malmö	Västerås	Other	Total Investment properties
						Total Investment properties
No. of properties	46	38	41	18	61	204
Leasable area, k sq.m	499	249	220	505	551	2,024
Rental value, SEK m	848	222	239	531	506	2,346
Rental revenue, SEK m	768	206	223	503	459	2,160
Operating net, SEK m	532	132	157	317	310	1,448
Book value, SEK m	12,495	2,506	2,971	5,082	4,905	27,960
Economic occupancy rate, %	90.6	92.7	93.5	94.8	90.7	92.1
Occupancy rate, area %	86.6	86.3	85.5	89.1	84.8	86.6
Surplus ratio, %	69.2	64.4	70.3	62.9	67.5	67.0
Direct yield, %	4.3	5.3	5.3	6.2	6.3	5.2
Rental revenue, SEK per sq.m	1,779	959	1,184	1,119	983	1,233

KEY FIGURES

	The interim period		Quarter		12 months	
	2017 Jan-Sep	2016 Jan-Sep	2017 Jul-Sep	2016 Jul-Sep	2016/2017 Oct-Sep	2016 Jan-Dec
Property-related						
Direct yield, %	5.3	5.8	5.6	6.0	5.3	5.7
Economic occupancy rate, % ¹	90.3	90.7	90.3	90.7	90.3	90.6
Surplus ratio, % ¹	66.8	66.5	73.2	70.9	66.4	66.2
Outcome investment properties						
Direct yield investment properties, %	5.5	5.9	5.8	6.2	5.5	5.8
Economic occupancy rate investment properties, %¹	91.7	91.9	91.6	91.9	91.8	91.9
Surplus ratio investment properties, %¹	67.8	67.4	73.9	72.0	66.4	67.2
Rental revenue investment properties, SEK/sq.m²					1,121	1,070
Property costs investment properties, SEK/sq.m²					321	311
Financial						
Return on total assets, %	4.7	5.4	4.8	5.5	4.8	5.3
Return on equity, %	15.6	16.0	15.1	16.1	18.0	18.5
Interest coverage ratio	3.2	3.0	3.6	3.1	3.1	3.0
Equity ratio, %	44.2	35.1				36.8
Debt/equity ratio	1.1	1.6				1.5
LTV (loan-to-value) ratio, %	49.6	57.9				56.4
Per share information						
Dividend, SEK					2.00	2.00
Total return on shares, %					-5.5	-1.2
Yield on shares, %					3.6	3.5
Profit from property management, SEK ⁵	3.55	4.04	1.27	1.44	4.82	5.31
Net profit/loss for the period, SEK ³	6.82	6.26	2.29	2.14	10.57	10.01
EPRA EPS (profit from property management after tax), SEK ³	3.31	3.84	1.17	1.35	4.52	5.05
EPRA NAV (long-term net asset value), SEK	68.97	65.50				69.32
EPRA NNNNAV (current net asset value), SEK	67.74	61.04				65.73
Equity, SEK	61.47	55.71				59.55
Cash flow before changes in working capital, SEK ³	3.58	4.00	1.15	1.44	4.98	5.40
Outstanding shares at the end of the period	218,403,302	182,002,752	218,403,302	182,002,752	218,403,302	182,002,752
Average number of shares ⁵	208,734,668	186,644,063	218,403,302	186,644,063	203,166,625	186,644,063

- The definition of economic occupancy rate has been changed. Comparison figures have been recalculated. See page 26 for current definitions.
- Rental revenues/sq.m less the rental revenue of development properties divided by the leased area, minus the area of the development properties. Same approach for property costs. Comparison figures have been adjusted to take into account the period of time development properties have been held.
- A recalculation has been made using an adjustment factor of 2.55 per cent for the bonus issue element of the new share issue carried out during the first quarter of 2017.

OUTCOME - KEY FIGURES PER PROPERTY MANAGEMENT UNIT	Stockholm			Gothenburg/Malmö			Mälardalen			Total Properties
	Investment properties	Develop- ment properties	Total Stockholm	Investment properties	Develop- ment properties	Total Gothen- burg/ Malmö	Investment properties	Develop- ment properties	Total Mälardalen	
No. of properties	55	7	62	100	5	105	49	6	55	222
Leasable area, k sq.m	630	60	689	685	27	712	710	50	759	2,161
Rental value, SEK m	737	45	783	533	20	553	571	33	604	1,940
Rental revenue, SEK m	668	28	695	494	15	509	527	21	548	1,752
Operating net, SEK m	470	17	487	341	5	346	335	3	338	1,171
Book value, SEK m	13,738	1,277	15,015	7,593	330	7,923	6,629	308	6,937	29,876
Economic occupancy rate, %	90.3	62.2	88.7	92.8	70.1	91.9	92.6	62.5	90.9	90.3
Occupancy rate, area %	83.6	41.6	83.6	87.9	56.6	87.0	84.2	43.0	84.2	85.0
Surplus ratio, %	70.4	61.5	70.0	69.0	35.7	68.0	63.6	14.9	61.7	66.8
Direct yield, %	4.7	2.0	4.5	5.8	2.6	5.7	6.5	1.3	6.3	5.3
New leasing, SEK m	83	4	87	34	4	38	23	4	27	153
Net leasing, SEK mr	53	-1	52	-7	4	-4	11	2	13	61
Investments, SEK m	168	124	292	95	44	139	102	10	113	544
Unrealised value changes - properties, SEK m	527	229	757	198	1	200	45	32	77	1,034

QUARTERLY SUMMARY

INCOME STATEMENTS IN SUMMARY

SEK m	2017			2016			2015	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Revenue	574	591	591	602	606	609	614	659
Operating net	418	391	362	390	428	397	388	441
Selling and administration costs	-36	-29	-24	-31	-29	-27	-25	-28
Net financial items	-107	-111	-122	-123	-130	-121	-126	-97
Profit from property management	276	250	216	235	269	250	236	316
Profit (loss) from divestment	-12	-1	0	3	2	29	-2	30
Unrealised changes in property value	386	283	365	475	271	386	526	114
Unrealised changes in value of financial instruments	15	28	37	196	-32	-183	-302	95
Profit before tax	664	560	618	910	510	482	458	555
Tax	-165	-123	-131	-210	-110	-98	-73	-1 264
Profit (loss) for the period	499	436	488	700	400	384	385	-709

FINANCIAL POSITION IN SUMMARY

SEK m	2017			2016			2015	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
ASSETS								
Intangible assets	10	11	11	11	8	8	7	5
Properties	29,876	30,217	29,465	29,169	28,638	28,268	27,785	27,470
Equipment	8	8	9	9	10	10	10	10
Other long-term receivables	12	12	12	12	4	5	5	6
Total non-current assets	29,905	30,248	29,497	29,201	28,659	28,290	27,807	27,491
Current receivables	247	286	301	232	209	239	260	232
Derivatives	-	-	-	-	-	-	5	49
Cash and bank	241	452	1 975	57	41	1,007	822	441
Total current assets	488	738	2 275	289	250	1,246	1,087	722
TOTAL ASSETS	30,393	30 985	31 772	29,490	28,909	29,537	28,894	28,213
EQUITY AND LIABILITIES								
Equity	13,424	12,926	12 925	10,839	10,139	9,739	9,719	9,333
Interest-bearing liabilities								
Liabilities to credit institutions	12,431	13,198	13,224	13,728	13,934	15,992	16,194	16,381
Bond loans (not guaranteed)	600	600	975	975	975	1,675	1,075	1,075
Other borrowing	2,026	2,025	2,275	1,808	1,710	-	-	-
Total interest-bearing liabilities	15,057	15,823	16,474	16,511	16,619	17,667	17,269	17,456
Non interest-bearing liabilities								
Provisions	12	12	12	12	5	5	5	5
Deferred tax liability	1,103	997	873	761	553	444	357	287
Derivatives	185	367	615	653	864	833	654	395
Other non interest-bearing liabilities	612	861	872	714	729	849	890	737
Total non interest-bearing liabilities	1,912	2 237	2,373	2,140	2,151	2,131	1,906	1,423
TOTAL EQUITY AND LIABILITIES	30,393	30 985	31 772	29,490	28,909	29,537	28,894	28,213

PARENT COMPANY INCOME STATEMENT – IN SUMMARY

SEK m	The interim period			Quarter	12 months	
	2017 Jan-Sep	2016 Jan-Sep	2017 Jul-Sep	2016 Jul-Sep	2016/2017 Oct-Sep	2016 Jan-Dec
Intra-Group revenue	0	34	0	11	0	34
Administration costs	-26	-33	-9	-11	-35	-42
Operating profit (loss)	-26	1	-9	0	-35	-8
Profit (loss) from financial items ¹	619	-507	15	-1,804	1,400	274
Profit before tax	593	-506	6	-1,804	1,365	266
Tax on net profit (loss) for the period	5	138	-1	10	-51	82
Profit (loss) for the period	598	-368	5	-1,794	1,314	348

1. Jan-Dec 2016 has been adjusted for the intra-group dividend of SEK 76 m.

BALANCE SHEET, PARENT COMPANY – IN SUMMARY

SEK m	30-09-17	30-09-16	31-12-16
ASSETS			
Participations in Group companies	4,538	4,398	4,538
Receivables from Group companies ¹	13,301	12,070	12,508
Other receivables	462	517	459
Cash equivalents	171	11	38
TOTAL ASSETS	18,472	16,996	17,543
EQUITY AND LIABILITIES			
Equity ¹	8,580	6,106	6,822
Long-term liabilities	602	602	602
Liabilities to Group companies	8,219	7,902	7,902
Other liabilities	1,071	2,386	2,217
TOTAL EQUITY AND LIABILITIES	18,472	16,996	17,543

1. 31-12-16 have been adjusted for the intra-group dividend of SEK 76 m.

COMMENTS TO INCOME STATEMENT AND BALANCE SHEET

The parent company's net profit for the period amounted to SEK 598 million (-368). The result is primarily due to a dividend of SEK 588 million from subsidiaries to be liquidated and an internal interest income of SEK 95 million. The unrealized value changes of financial instruments (interest rate swaps) amounted to SEK 79 (-469) million since the beginning of the year. On September 30, 2017, the negative market value of financial instruments was SEK -185 million compared to SEK -653 million at the beginning of the year. During the second quarter, interest rate swaps were dissolved with a one-off payment of the current negative market value of SEK 220 million and during the third quarter further swaps were dissolved through a one-off payment of SEK 168 million. Of the unrealized value changes since the beginning of the year, current interest payments in the swaps amounted to SEK 123 million,

which was offset by a decline in longer-term interest rates with a value effect of SEK -44 million.

The assets at the end of the period consisted mainly of participations in Group companies of SEK 4,538 (4,398) million and receivables from Group companies of SEK 13,301 (12,070) million. Financing was obtained in the form of equity of SEK 8,580 (6,106) million, liabilities to Group companies of SEK 8,219 (7,902) million and external liabilities of SEK 1,673 (2,988) million, which included issued commercial paper, bond loans and the negative market value of financial instruments. The equity ratio at the end of the period was 46 per cent (36). The increase in equity, and consequently the equity ratio, is primarily due to the new share issue that was carried out during the interim period.

OTHER INFORMATION

ORGANISATION AND EMPLOYEES

The average number of employees was 108 (106) during the interim period.

RISKS AND UNCERTAINTIES

Kungsleden's operations, results and position are affected by a number of risk factors. These are mainly related to properties, tax and financing. No significant changes in risks and uncertainties have occurred during the first three quarters of 2017. More information on risks for Kungsleden's risk and risk management are included in the 2016 Annual Report on pages 42-43 and 65.

PROVISION FOR RESTRUCTURING COSTS

During the third quarter, Kungsleden entered into an agreement for the outsourcing of financial administration services with a planned introduction around year end 2017/2018. Outsourcing will involve a whole new process and organization for the financial administration. The introduction leads to non-recurring costs, including around SEK 11 million for the quarter, whereof SEK 10 million affected selling and administration costs and SEK 1 million affected property administration. SEK 8 million of the SEK 11 million was provisioned for at the end of the third quarter.

NEW AND AMENDED STANDARDS AND INTERPRETATIONS AFTER 2017

The International Accounting Standards Board (IASB) has issued new standards that will come into force on January 1st, 2018; IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. At the end of 2016, Kungsleden made an initial assessment that none of these new standards were anticipated to significantly impact the Group's financial reports. A more detailed evaluation has recently been made and Kungsleden has not found any reason to revise the initial assessment.

VALUATION OF THE PROPERTY PORTFOLIO

Kungsleden internally appraises and values its entire property holdings quarterly, which classification within level 3 according to IFRS 13. The valuations are based on an analysis of cash flows where future earnings capacity and the market's yield requirements are assessed for each property. The internal valuation forms the basis of the reported book values. In order to ensure the quality and reliability of the internal values, external valuations are also carried out on a quarterly basis for around 25 per cent of Kungsleden's properties. This means that each property in the portfolio is externally valued over a twelve-months period.

ALTERNATIVE PERFORMANCE MEASURES

Kungsleden applies the European Securities and Markets Authority (ESMA) guidelines on alternative performance measures. According to these guidelines, an alternative performance measure is a financial measure of historical or future earnings performance, financial position, financial results or cash flows, which is not defined or stated in applicable rules for financial reporting (IFRS and the Swedish Annual Accounts Act). Kungsleden reports EPRA EPS, EPRA NAV and EPRA NNNAV in accordance with the European Public Real Estate Association's (EPRA) definitions. During the third quarter, Kungsleden received recognition ("Bronze Award") from EPRA for good reporting on sustainability.

INFORMATION BASED ON FORECASTS

Some of the items displayed in this Interim Report are forecasts and the actual outcome may look significantly different. In addition to the factors that have been expressly commented on, other factors may also have a significant impact on the actual outcome, for example, economic growth, interest rates, financing terms, yield requirements on property assets and political decisions.

EVENTS AFTER THE END OF THE INTERIM PERIOD

No significant events have occurred after the end of the interim period.

ACCOUNTING PRINCIPLES

The Group's Interim Report is prepared in accordance with IAS 34 Interim Reporting and for the parent company in accordance with Chapter 9 of the Annual Accounts Act.

Furthermore, relevant provisions of the Annual Accounts Act and the Swedish Securities Market Act have been applied. For the Group and the parent company the same accounting principles and calculation methods have been applied as those in the latest Annual Report. Disclosures in accordance with IAS 34.16A exist except in the financial statements and their related notes as well as in other parts of the Interim Report.

The establishment of the Interim Report requires that the company's Board makes assessments and estimates, and that it makes assumptions which influence the application of the accounting principles and the reported amounts of assets, liabilities, revenues and costs. The actual outcome may deviate from these estimates and assessments. The critical assessments that have been made and the underlying uncertainty factors in the estimates are the same as in the latest Annual Report.

STOCKHOLM, 25 OCTOBER 2017

Biljana Pehrsson, CEO

This interim report has been reviewed by the company's auditors. This is a translation of an original document in Swedish. In case of dispute, the original document should be taken as authoritative.

REVIEW REPORT

To the Board of directors of Kungsleden AB (publ)
Corporate identity number 556545-1217

INTRODUCTION

We have reviewed the condensed interim report for Kungsleden AB as at September 30, 2017 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries,

primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

STOCKHOLM, 25 OCTOBER 2017

Ernst & Young AB

Ingemar Rindstig
Authorized Public Accountant

Jonas Svensson
Authorized Public Accountant

KUNGSLEDEN'S SHARE

Kungsleden's share is listed on Nasdaq Stockholm Large Cap list. The market value at the end of the third quarter amounted to SEK 12.2 billion.

The price paid for the Kungsleden share at the beginning of the year was SEK 56.52, and SEK 56.05 at the end of the third quarter. The lowest price during the first three quarters was noted on March 14 at SEK 49.31. The highest price was noted on January 2 at SEK 57.01.

SHARE CAPITAL AND TURNOVER

During the first half of the year, a new share issue was carried out with preferential rights for the existing shareholders. Through the new share issue Kungsleden's share capital increased by SEK 15,166,895.83 to SEK 91,001,375.83. In total, equity increased by SEK 1,599 million after deductions for share issue expenses of SEK 39 million. The number of ordinary shares increased by 36,400,550 to 218,403,302 through the new share issue.

During the first three quarters of the years 99.5 (54.8) million of Kungsleden shares were traded for a total value of SEK

5.6 (3.4) billion. Nasdaq Stockholm accounted for 50 per cent of all trading in the Kungsleden share (48), while other market places such as BATS, LSE and Boat accounted for the remaining part of the trading.

SHARE DIVIDEND

The company's dividend policy, with effect as from 2015, means that the dividend should develop in line with the profit from the property management. During 2016, profit from property management increased per share by 5 per cent (excluding profit (loss) from participations in associated companies). For 2016, the dividend amounted to SEK 2.00 per share, which means an unchanged dividend compared with the previous year. The dividend referred to the higher number of shares resulting from the new share issue, i.e. a total of 218,403,302 shares.

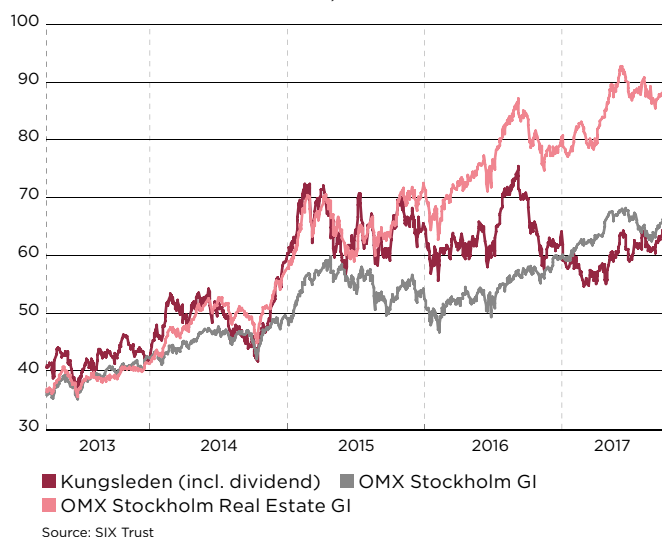
Sources of share price and turnover statistics: SIX Trust and Fidessa, respectively.

KEY FIGURES PER SHARE

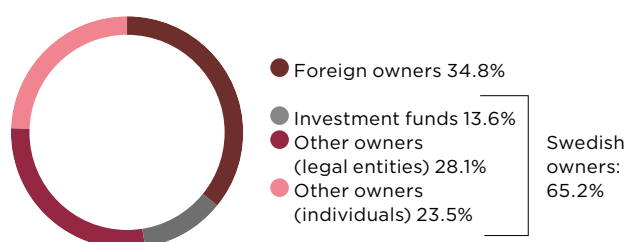
Per share information	2016/2017 Oct-Sep	2016 Jan-Dec
Dividend, SEK	2.00	2.00
Total return on shares, %	-5.5	-1.2
Dividend yield on shares, %	3.6	3.5
Profit from property management, SEK ¹	4.82	5.31
Net profit/loss for the period, SEK ¹	10.57	10.01
EPRA EPS (profit from property management after tax), SEK ¹	4.52	5.05
	30-09-2017	31-12-2016
EPRA NAV (long-term net asset value), SEK	68.97	69.32
EPRA NNAV (current net asset value), SEK	67.74	65.73
Equity, SEK	61.47	59.55
Share price ¹	56.05	56.52

1. A recalculation has been made using an adjustment factor of 2.55 per cent for the bonus issue element of the new share issue carried out during the first quarter of 2017.

TOTAL SHARE RETURN 2013-2017, SEK



OWNERSHIP STRUCTURE AS OF 30 SEPTEMBER 2017



Source: Monitor by Modular Finance AB. Consolidated and processed data from Euroclear, Morning Star and the Swedish Financial Supervisory Authority among others.

SHAREHOLDERS AT 30 SEPTEMBER 2017

Name	No. of shares	Share of capital, %
Gösta Welandson	32,186,023	14.7%
Länsförsäkringar Funds	9,237,849	4.2%
BNP Paribas Investment Partners	7,151,376	3.3%
Olle Florén	6,600,797	3.0%
Vanguard	5,530,932	2.5%
Second AP-Fund	5,503,966	2.5%
BlackRock	5,427,649	2.5%
Handelsbanken Funds	4,700,000	2.2%
Norwegian Bank	4,318,646	2.0%
TR Property Investment Trust	4,230,553	1.9%
Total 10 largest shareholders	84,887,791	38.9%
Foreign owners, other	49,386,368	22.6%
Swedish shareholders, other	84,129,143	38.5%
Total	218,403,302	100.0%

Source: SIX Trust

DEFINITIONS

Property related key figures

Occupancy rate, area

Leased area in relation to the leasable area.

Direct yield

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

Outcome

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

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

Earnings capacity

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

Operating and maintenance cost, SEK per sq.m

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

Operating net

Total revenues less property costs.

Economic vacancy rate

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

Economic occupancy rate

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

Property costs, SEK per sq.m

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

Profit from property management

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

Average remaining contract length maturity

Remaining contract value divided by annual rent.

Rental revenue

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

Rental value

Rental revenue plus estimated market rent for vacant units.

Revenue

Rental revenue and other income.

Contracted annual rent

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

Average rent, SEK per sq.m

Rental revenues in relation to the average leasable area.

Leasable area

Leased area and leasable vacant area.

Surplus ratio

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

Other revenue

Revenues which have no direct link to lease agreements.

Financial key figures

Return on equity

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

Return on total assets

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

LTV (loan-to-value) ratio

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

Interest coverage ratio

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

Debt/equity ratio

Interest-bearing liabilities in relation to equity.

Equity ratio

Equity including minority interests in relation to total assets.

Share-related key figures

Dividend yield on shares

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

Total return on shares

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

Adopted/proposed dividend per share

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

Equity per share

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

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

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

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

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

EPRA NNAV (current net asset value) per share

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

Profit from property management, per share

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

Average number of shares

Number of outstanding shares weighted over the period.

Cash flow before changes in working capital per share

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

Net profit (loss) for the period, per share

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

Glossary

Property costs

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

Investment properties

The total property holding excluding development properties.

Category

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

Clusters

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

Contract value

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

Development properties

Properties with areas of vacant possession which are planned to be vacated, short-term leased or demolished in order to allow for development.

Average interest rate

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

Unrealised changes in value

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

Maintenance

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

ESMA guidelines

See additional information on page 24.

KUNGSLEDEN ENRICHES PEOPLE'S WORKING DAY

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

VISION

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

BUSINESS PROPOSITION

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

OUR MISSION

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

CLIENT PROPOSITION

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

VALUES

- Professionalism
- Consideration
- Joy



KUNGSLEDEN 2020

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

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

kungsleden.se

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Calendar

Year-end report 1 Jan - 31 Dec 2017 15 February 2018	Interim Report 1 Jan - 31 Mar 2018 26 April 2018
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KUNGSLEDEN AB
(KLED: STOCKHOLM)
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BASED IN STOCKHOLM

KUNGSLEDEN