



RECONCILIATION ALTERNATIVE PERFORMANCE MEASUREMENTS

Reconciliation for alternative performance measurements has been prepared in accordance with ESMA Guidelines Alternative Performance Measurements (ESMA//2015/1415sv)

The information provided has not been subject for review by the auditors.

	2019 1/1-30/6	2018 1/1-30/6	2019 1/4-30/6	2018 1/4-30/6	2018 1/1-31/12	2018/2019 1/7-30/6
(BS) Deferred tax liabilities	4 864	4 518	4 864	4 518	4 598	4 864
Nominal tax rate	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%
Underlying value	23 611	21 932	23 611	21 932	22 321	23 611
Underlying value	23 611	21 932	23 611	21 932	22 321	23 611
+ Accumulated acquired property surplus value related to asset acquisitions	2 527	2 527	2 527	2 527	2 527	2 527
(BS) + Derivatives (non current liabilities)	736	547	736	547	349	736
Underlying property value	26 874	25 006	26 874	25 006	25 197	26 874
Underlying property value	26 874	25 006	26 874	25 006	25 197	26 874
Deferred tax rate on investment properties	4%	4%	4%	4%	4%	4%
Calculated deferred tax related to investment properties	1 075	1 000	1 075	1 000	1 008	1 075
(BS) + Derivatives (non current liabilities)	736	547	736	547	349	736
Derivates, total	736	547	736	547	349	736
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%
Calculated deferred tax related to derivatives	-142	-106	-142	-106	-67	-142
Calculated deferred tax related to investment properties	1 075	1 000	1 075	1 000	1 008	1 075
Calculated deferred tax related to derivatives	-142	-106	-142	-106	-67	-142
Calculated deferred tax liability	933	895	933	895	941	933
+ EPRA Net Asset Value (NAV)	26 572	23 964	26 572	23 964	25 415	26 572
+ Derivates, total	-736	-547	-736	-547	-349	-736
Calculated deferred tax liability	-933	-895	-933	-895	-941	-933
EPRA Triple Net Asset Value (NNNAV)	24 903	22 522	24 903	22 522	24 125	24 903
Number of outstanding shares, thousands	129 839	131 576	129 839	131 576	130 460	129 839
EPRA NNNAV (Net asset value) per share, SEK	191,80	171,17	191,80	171,17	184,93	191,80



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(BS) Shareholders' equity, Q1 2018				18 844		
(BS) Shareholders' equity, Q2 2018						19 138
(BS) Shareholders' equity, Q4 2017		18 223			18 223	
(BS) Shareholders' equity, Q4 2018	20 696					
(BS) Shareholders' equity, Q1 2019			20 240			
Shareholders' equity, previous quarter	20 696	18 223	20 240	18 844	18 223	19 138
Shareholders' equity, previous quarter	20 696	18 223	20 240	18 844	18 223	19 138
(BS) Shareholders' equity	21 198	19 139	21 198	19 139	20 696	21 198
Shareholders' equity, average	20 947	18 681	20 719	18 992	19 460	20 168
(PnL) Net profit for the period	1 227	1 733	1 007	1 115	3 453	2 947
Net profit for the period x 4 (annualized)	2 454	3 466	4 028	4 460	3 453	2 947
Net profit for the period x 4 (annualized)	2 454	3 466	4 028	4 460	3 453	2 947
Shareholders' equity, average	20 947	18 681	20 719	18 992	19 460	20 168
Return on shareholders' equity, %	11,7	18,6	19,4	23,5	17,7	14,6
(PnL) Profit before changes in value	626	621	321	312	1 214	1 219
- Calculated tax 21,4% (from 1 Januari 2019)	-134	-137	-69	-69	-267	-264
Calculated profit	492	484	253	243	947	955
Calculated profit / loss before changes in value, less tax	492	484	253	243	947	955
Calculated profit / loss before changes in value, less tax, annualized	985	969	1 011	974	947	955
(BS) Shareholders' equity	20 696	18 223	20 240	18 844	18 223	19 138
Calculated profit / loss before changes in value, less tax	985	969	1 011	974	947	955
Shareholders' equity, Adjusted	21 681	19 192	21 251	19 818	19 170	20 093
Shareholders' equity, previous quarter	20 696	18 223	20 240	18 844	18 223	19 138
Shareholders' equity, Adjusted	21 681	19 192	21 251	19 818	19 170	20 093
Adjusted shareholders' equity, Adjusted, average	21 188	18 707	20 745	19 331	18 697	19 616



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Calculated profit before changes in value, less tax, annualized	985	969	1 011	974	947	955
Average equity less changes in value	21 188	18 707	20 745	19 331	18 697	19 616
Return on total assets, %	4,6	5,2	4,9	5,0	5,1	4,9
(PnL) Profit / loss before tax	1 576	1 776	1 266	965	3 781	3 582
(PnL) + Financial Expenses	174	155	90	76	303	322
Profit / loss before tax excl financial expenses	1 750	1 931	1 356	1 041	4 084	3 904
Profit / loss before tax excl financial expenses x 4 (annualized)	3 501	3 862	5 425	4 164	4 084	3 904
(BS) Total assets, Q1 2018				42 834		
(BS) Total assets, Q2 2018						43 642
(BS) Total assets, Q4 2017		42 763			42 763	
(BS) Total assets, Q4 2018	45 128					
(BS) Total assets, Q1 2019, excluding leasehold			45 895			
Total assets, previous quarter	45 128	42 763	45 895	42 834	42 763	43 642
(BS) Total assets	49 924	43 642	49 924	43 642	45 128	49 924
(BS) - Leasehold agreements	-1 375		-1 375			-1 375
(BS) Total asset less leasehold agreements	48 549	43 642	45 895	43 642	45 128	48 549
(BS) Total assets, previous quarter	45 128	42 763	45 895	42 834	42 763	0
Total assets, average	46 839	43 203	45 895	43 238	43 946	24 275
Profit before tax excl. financial expenses x 4 (annualized)	3 501	3 862	5 425	4 164	4 084	3 904
Total assets, average	46 839	43 203	45 895	43 238	43 946	24 275
Return on total assets, %	7,5	8,9	11,8	9,6	9,3	16,1
Profit / loss before changes in value	626	621	321	312	1 214	1 219
+ Financial expenses	174	155	90	76	303	322
Profit / loss before tax, less financial expenses	800	776	411	388	1 517	1 541
- Calculated tax 21,4% (from 1 Januari 2019)	-171	-171	-88	-85	-334	-334
Profit / loss before tax, less financial expenses, after tax	629	605	323	303	1 183	1 207



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Total assets, previous quarter	20 696	18 223	20 240	18 844	18 223	19 138
Profit / loss before tax, less financial expenses, after tax	629	605	323	303	1 183	1 207
Shareholders' equity, adjusted	21 325	18 828	20 563	19 147	19 406	20 345
(BS) Total assets	49 924	43 642	49 924	43 642	45 128	49 924
(BS) - Leasehold agreements	-1 375		-1 375			-1 375
(BS) - Shareholders' equity	-21 198	-19 139	-21 198	-19 139	-20 696	-21 198
- Shareholders' equity, adjusted	21 325	18 828	20 563	19 147	19 406	20 093
Total assets, adjusted	48 676	43 331	47 914	43 650	43 838	47 444
Total assets, previous quarter	45 128	42 763	47 270	42 834	42 763	43 642
- Leasehold agreements	-1 375		-1 375			
Total assets, previous quarter excluding leasehold agreements	43 753	42 763	45 895	42 834	42 763	43 642
Total assets, adjusted	48 676	43 331	47 914	43 650	43 838	47 444
Total assets, adjusted average	46 214	43 047	46 904	43 242	43 301	45 543
Profit / loss before tax, less financial expenses, after tax	629	605	323	303	1 183	1 207
Profit / loss before tax, less financial expenses, after tax, annualized	1 258	1 211	1 293	1 211	1 183	1 207
Profit / loss before tax, less financial expenses, after tax, annualized	1 258	1 211	1 293	1 211	1 183	1 207
Total assets, adjusted average	46 214	43 047	46 904	43 242	43 301	45 543
Return on total assets, excluding changes in value, %	2,7	2,8	2,8	2,8	2,7	2,7
(BS) Investment properties	46 547	42 012	46 547	42 012	43 310	46 547
(BS) Development properties	943	880	943	880	891	943
Properties total	47 490	42 892	47 490	42 892	44 201	47 490
(BS) Properties total	47 490	42 892	47 490	42 892	44 201	47 490
(BS) Interest-bearing liabilities	20 506	18 181	20 506	18 181	18 506	20 506
Gearing ratio, %	43,2	42,4	43,2	42,4	41,9	43,2



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(PnL) Rental income	1 280	1 198	647	597	2 412	2 494
(PnL) Total property management costs	-401	-367	-195	-175	-764	-798
(PnL) Reversal of effect of implementation of IFRS 16, leasehold fees	-15	0	-8	0		-15
Gross profit property management	864	831	444	422	1 648	1 681
Net sales, project and construction work	78	113	46	42	217	182
Project and construction work costs	-92	-120	-55	-36	-246	-218
Gross profit project and construction work	-13	-7	-8	6	-29	-36
Number of outstanding shares, thousand	129 839	131 576	129 839	131 576	130 460	129 839
(BS) Shareholders' equity	21 198	19 139	21 198	19 139	20 696	21 198
Equity per share, SEK	163,27	145,46	163,27	145,46	158,64	163,27
(PnL) Profit before changes in values	626	621	320	312	1 214	1 219
- Tax deductible depreciations	-316	-206	-224	-103	-467	-577
- Tax deductible investments	-109	-125	-50	-71	-307	-291
- Borrowing costs activated at group level	-6	-8	-3	-4	-16	-14
- Other fiscal adjustments	79	-5	62	8	-235	-151
Taxable profit / loss before carry forwards	274	277	105	142	189	186
22% tax on taxable profit / loss before carry forwards	-59	-61	-23	-31	-42	-40
(PnL) Profit before changes in values	626	621	320	312	1 214	1 219
22% tax on taxable profit / loss before carry forwards	-59	-61	-23	-31	-42	-40
EPRA Earnings	568	560	298	281	1 172	1 180
Number of outstanding shares, thousand	129 839	131 576	129 839	131 576	130 460	129 839
EPRA EPS (Earnings per share), SEK	4,37	4,26	2,30	2,13	8,99	9,08



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(BS) Investment properties	46 547	42 012	46 547	42 012	43 310	46 547
(BS) Development properties	943	880	943	880	891	943
- Properties not yet obtained	0	-432	0	-432	0	0
- Properties not yet withdrawn from	0	0	0	0	0	0
Investment properties, adjusted	47 490	42 460	47 490	42 460	44 201	47 490
Interest-bearing liabilities	20 506	18 181	20 506	18 181	18 506	20 506
Adjusted gearing ratio, %	43,2	42,8	43,2	42,8	41,9	43,2
Cash flow from operating activities	789	547	448	232	1 260	1 502
Average Number of outstanding shares, thousands	130 175	132 728	129 991	132 240	132 019	130 753
Cash flow per share, SEK	6,06	4,12	3,45	1,75	9,54	11,49
(BS) Shareholders' equity	21 198	19 139	21 198	19 139	20 696	21 198
(BS) + Derivatives (non current liabilities)	736	547	736	547	349	736
(BS) + Deferred tax assets	-2	0	-2	0	-2	-2
(BS) + Deferred tax liabilities	4 864	4 518	4 864	4 518	4 598	4 864
(BS) + Goodwill, attributable to deferred tax	-225	-240	-225	-240	-225	-225
EPRA Net Asset Value (NAV)	26 572	23 964	26 572	23 964	25 415	26 572
Number of outstanding shares, thousands	129 839	131 576	129 839	131 576	130 460	129 839
EPRA NAV (Net asset value) per share, SEK	204,65	182,13	204,65	182,13	194,82	204,65
(PnL) Profit before changes in values	626	621	320	312	1 214	1 219
- Tax 22%	-134	-137	-69	-69	-267	-265
Calculated profit before changes in values, after tax	492	484	252	243	947	955
Number of outstanding shares, thousands	129 839	131 576	129 839	131 576	130 460	129 839
Profit before changes in values less applicable nominal tax per share, SEK	3,79	3,68	1,94	1,85	7,26	7,35
(BS) + Long term interest-bearing liabilities	20 043	15 234	20 043	15 234	18 506	20 043
(BS) + Short term interest-bearing liabilities		2 947		2 947		
Interest-bearing liabilities	20 043	18 181	20 043	18 181	18 506	20 043



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(PnL) Profit before changes in values	626	621	320	312	1 214	1 219
(PnL) + Financial expenses	174	155	90	76	303	322
Profit before changes in values, excl. financial expenses	800	776	410	388	1 517	1 541
(PnL) Financial expenses	174	155	90	76	303	322
Interest coverage margin, multiple	4,6	5,0	4,6	5,1	5,0	4,8
(BS) Shareholders' equity	21 198	19 139	21 198	19 139	20 696	21 198
(BS) Total assets	49 924	43 642	49 924	43 642	45 128	49 924
(BS) - Leasehold agreements	-1 375		-1 375			-1 375
(BS) Total assets less Leasehold agreements	48 549	43 642	48 549	43 642	45 128	48 549
Equity/assets ratio, %	43,7	43,9	43,7	43,9	45,9	43,7
(PnL) Total property management costs	879	831	452	422	1 648	1 697
(PnL) - Leasehold fees, which are reclassified to financial expense according to IFRS 16	-15		-8			-15
(PnL) Total property management costs excluding effect of implementation of IFRS 16	864	831	444	422	1 648	1 682
(PnL) Rental income	1 280	1 198	647	597	2 412	2 494
Operating surplus margin, %	67	69	69	71	68	67