



## 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.

	2018 1/1-30/6	2017 1/1-30/6	2018 1/4-30/6	2017 1/4-30/6	2017 1/1-31/12	2017/2018 1/7-30/6
(BS) Deferred tax liabilities	4 518	4 386	4 518	4 386	4 531	4 518
Nominal tax rate	20,6%	22%	20,6%	22%	22%	21%
<b>Underlying value</b>	<b>21 932</b>	<b>19 936</b>	<b>21 932</b>	<b>19 936</b>	<b>20 595</b>	<b>21 932</b>
Underlying value	21 932	19 936	21 932	19 936	20 595	21 932
+ Accumulated acquired property surplus value related to asset acquisitions	2 527	2 516	2 527	2 516	2 516	2 527
(BS) - Derivatives (current assets)	0	0	0	0	0	0
(BS) + Derivatives (non current liabilities)	547	787	547	787	484	547
(BS) + Derivatives (current liabilities)	0	0	0	0	0	0
<b>Underlying property value</b>	<b>25 006</b>	<b>23 239</b>	<b>25 006</b>	<b>23 239</b>	<b>23 595</b>	<b>25 006</b>
Underlying property value	25 006	23 239	25 006	23 239	23 595	25 006
Deferred tax rate on investment properties	4%	4%	4%	4%	4%	4%
<b>Calculated deferred tax related to investment properties</b>	<b>1 000</b>	<b>930</b>	<b>1 000</b>	<b>930</b>	<b>944</b>	<b>1 000</b>
(BS) - Derivatives (current assets)	0	0	0	0	0	0
(BS) + Derivatives (non current liabilities)	547	787	547	787	484	547
(BS) + Derivatives (current liabilities)	0	0	0	0	0	0
<b>Derivates, total</b>	<b>547</b>	<b>787</b>	<b>547</b>	<b>787</b>	<b>484</b>	<b>547</b>
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%
<b>Calculated deferred tax related to derivatives</b>	<b>-106</b>	<b>-152</b>	<b>-106</b>	<b>-152</b>	<b>-93</b>	<b>-106</b>
Calculated deferred tax related to investment properties	1 000	930	1 000	930	944	1 000
Calculated deferred tax related to derivatives	-106	-152	-106	-152	-93	-106
<b>Calculated deferred tax liability</b>	<b>895</b>	<b>778</b>	<b>895</b>	<b>778</b>	<b>850</b>	<b>895</b>
+ EPRA Net Asset Value (NAV)	23 964	22 195	23 964	22 195	22 992	23 964
+ Derivates, total	-547	-787	-547	-787	-484	-547
Calculated deferred tax liability	-895	-778	-895	-778	-850	-895
<b>EPRA Triple Net Asset Value (NNNAV)</b>	<b>22 522</b>	<b>20 631</b>	<b>22 522</b>	<b>20 631</b>	<b>21 658</b>	<b>22 522</b>
Number of outstanding shares, thousands	131 576	133 221	131 576	133 221	133 221	131 576
<b>EPRA NNNAV (Net asset value) per share, SEK</b>	<b>171,17</b>	<b>154,86</b>	<b>171,17</b>	<b>154,86</b>	<b>162,57</b>	<b>171,17</b>



## 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.

	2018 1/1-30/6	2017 1/1-30/6	2018 1/4-30/6	2017 1/4-30/6	2017 1/1-31/12	2017/2018 1/7-30/6
(BS) Shareholders' equity Q1 2017	0	0	18 844	16 802	0	0
(BS) Shareholders' equity, Q2 2017						17 295
(BS) Shareholders' equity, Q4 2016	0	16 176	0	0	16 176	0
(BS) Shareholders' equity, Q4 2017	18 223	0	0	0	0	0
<b>Shareholders' equity, previous quarter</b>	<b>18 223</b>	<b>16 176</b>	<b>18 844</b>	<b>16 802</b>	<b>16 176</b>	<b>17 295</b>
Shareholders' equity, previous quarter	18 223	16 176	18 844	16 802	16 176	17 295
(BS) Shareholders' equity	19 139	17 295	19 139	17 295	18 223	19 139
<b>Shareholders' equity, average</b>	<b>18 681</b>	<b>16 736</b>	<b>18 992</b>	<b>17 049</b>	<b>17 200</b>	<b>18 217</b>
(PnL) Net profit for the period	1 733	1 638	1 115	1 016	2 559	2 654
<b>Net profit for the period x 4 (annualized)</b>	<b>3 466</b>	<b>3 276</b>	<b>4 460</b>	<b>4 064</b>	<b>2 559</b>	<b>2 654</b>
Net profit for the period x 4 (annualized)	3 466	3 276	4 460	4 064	2 559	2 654
Shareholders' equity, average	18 681	16 736	18 992	17 049	17 200	18 217
<b>Return on shareholders' equity, %</b>	<b>18,6</b>	<b>19,6</b>	<b>23,5</b>	<b>23,8</b>	<b>15,0</b>	<b>14,6</b>
(PnL) Profit before changes in value	621	589	312	315	1 180	1 212
- Calculated tax 22%	-137	-130	-69	-69	-260	-267
<b>Calculated profit</b>	<b>484</b>	<b>459</b>	<b>243</b>	<b>246</b>	<b>920</b>	<b>945</b>
Calculated profit / loss before changes in value, less tax	484	459	243	246	920	945
<b>Calculated profit / loss before changes in value, less tax, annualized</b>	<b>969</b>	<b>919</b>	<b>974</b>	<b>983</b>	<b>920</b>	<b>945</b>
(BS) Shareholders' equity	18 223	16 176	18 844	16 802	16 176	17 295
Calculated profit / loss before changes in value, less tax	969	919	974	983	920	945
<b>Shareholders' equity, Adjusted</b>	<b>19 192</b>	<b>17 095</b>	<b>19 818</b>	<b>17 785</b>	<b>17 096</b>	<b>18 240</b>
Shareholders' equity, previous quarter	18 223	16 176	18 844	16 802	16 176	17 295
Shareholders' equity, Adjusted	19 192	17 095	19 818	17 785	17 096	18 240
<b>Adjusted shareholders' equity, Adjusted, average</b>	<b>18 707</b>	<b>16 635</b>	<b>19 331</b>	<b>17 293</b>	<b>16 636</b>	<b>17 768</b>



## 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.

	2018 1/1-30/6	2017 1/1-30/6	2018 1/4-30/6	2017 1/4-30/6	2017 1/1-31/12	2017/2018 1/7-30/6
Calculated profit before changes in value, less tax, annualized	969	919	974	983	920	945
Average equity less changes in value	18 707	16 635	19 331	17 293	16 636	17 768
<b>Return on total assets, %</b>	<b>5,2</b>	<b>5,5</b>	<b>5,0</b>	<b>5,7</b>	<b>5,5</b>	<b>5,3</b>
(PnL) Profit / loss before tax	1 776	2 057	965	1 304	3 110	2 829
(PnL) + Financial Expenses	155	189	77	93	372	338
<b>Profit / loss before tax excl financial expenses</b>	<b>1 931</b>	<b>2 246</b>	<b>1 042</b>	<b>1 397</b>	<b>3 482</b>	<b>3 167</b>
<b>Profit / loss before tax excl financial expenses x 4 (annualized)</b>	<b>3 862</b>	<b>4 492</b>	<b>4 168</b>	<b>5 588</b>	<b>3 482</b>	<b>3 167</b>
(BS) Total assets, Q1 2017	0	0	42 834	39 618	0	0
(BS) Total assets, Q2 2017						37 001
(BS) Total assets, Q4 2016	0	37 001	0	0	37 001	0
(BS) Total assets, Q4 2017	42 763	0	0	0	0	0
<b>Total assets, previous quarter</b>	<b>42 763</b>	<b>37 001</b>	<b>0</b>	<b>0</b>	<b>37 001</b>	<b>37 001</b>
(BS) Total assets	43 643	41 267	43 643	41 267	42 763	43 643
Total assets, previous quarter	42 763	37 001	42 834	39 618	37 001	37 001
<b>Total assets, average</b>	<b>43 203</b>	<b>39 134</b>	<b>43 239</b>	<b>40 443</b>	<b>39 882</b>	<b>40 322</b>
Profit before tax excl. financial expenses x 4 (annualized)	3 862	4 492	4 168	5 588	3 482	3 167
Total assets, average	43 203	39 134	43 239	40 443	39 882	40 322
<b>Return on total assets, %</b>	<b>8,9</b>	<b>11,5</b>	<b>9,6</b>	<b>13,8</b>	<b>8,7</b>	<b>7,9</b>
Profit / loss before changes in value	621	589	312	315	1 180	1 212
+ Financial expenses	155	189	77	93	372	338
<b>Profit / loss before tax, less financial expenses</b>	<b>776</b>	<b>778</b>	<b>389</b>	<b>408</b>	<b>1 552</b>	<b>1 550</b>
Calculated tax 22%	-171	-171	-86	-90	-341	-341
<b>Profit / loss before tax, less financial expenses, after tax</b>	<b>605</b>	<b>607</b>	<b>303</b>	<b>318</b>	<b>1 211</b>	<b>1 209</b>
Total assets, previous quarter	18 223	16 176	18 844	16 802	16 176	17 295
Profit / loss before tax, less financial expenses, after tax	605	607	303	318	1 211	1 209



## 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.

	2018 1/1-30/6	2017 1/1-30/6	2018 1/4-30/6	2017 1/4-30/6	2017 1/1-31/12	2017/2018 1/7-30/6
<b>Shareholders' equity, adjusted</b>	<b>18 828</b>	<b>16 783</b>	<b>19 147</b>	<b>17 120</b>	<b>17 387</b>	<b>18 504</b>
(BS) Total assets	43 643	41 267	43 643	41 267	42 763	43 643
(BS) - Shareholders' equity	-19 139	-17 295	-19 139	-17 295	-18 223	-19 139
- Shareholders' equity, adjusted	19 192	16 783	19 818	17 120	17 387	18 240
<b>Total assets, adjusted</b>	<b>43 696</b>	<b>40 755</b>	<b>44 322</b>	<b>41 092</b>	<b>41 927</b>	<b>42 744</b>
Total assets, previous quarter	42 763	37 001	42 834	39 618	37 001	37 001
Total assets, adjusted	43 696	40 755	44 322	41 092	41 927	42 744
<b>Total assets, adjusted average</b>	<b>43 229</b>	<b>38 878</b>	<b>43 578</b>	<b>40 355</b>	<b>39 464</b>	<b>39 873</b>
Profit / loss before tax, less financial expenses, after tax	605	607	303	318	1 211	1 209
<b>Profit / loss before tax, less financial expenses, after tax, annualized</b>	<b>1 211</b>	<b>1 214</b>	<b>1 214</b>	<b>1 273</b>	<b>1 211</b>	<b>1 209</b>
Profit / loss before tax, less financial expenses, after tax, annualized	1 211	1 214	1 214	1 273	1 211	1 209
Total assets, adjusted average	43 229	38 878	43 578	40 355	39 464	39 873
<b>Return on total assets, excluding changes in value, %</b>	<b>2,8</b>	<b>3,1</b>	<b>2,8</b>	<b>3,2</b>	<b>3,1</b>	<b>3,0</b>
(BS) Investment properties	42 012	39 981	42 012	39 981	39 991	42 012
(BS) Development properties	880	0	880	0	870	880
<b>Properties total</b>	<b>42 892</b>	<b>39 981</b>	<b>42 892</b>	<b>39 981</b>	<b>40 861</b>	<b>42 892</b>
Properties total	42 892	39 981	42 892	39 981	40 861	42 892
(BS) Interest-bearing liabilities	18 181	17 752	18 181	17 752	18 247	18 181
<b>Gearing ratio, %</b>	<b>42,4</b>	<b>44,4</b>	<b>42,4</b>	<b>44,4</b>	<b>44,7</b>	<b>42,4</b>
(PnL) Rental income	1 198	1 191	597	624	2 389	2 396
(PnL) Total property management costs	-367	-368	-175	-185	-742	-741
<b>Gross profit property management</b>	<b>831</b>	<b>823</b>	<b>422</b>	<b>439</b>	<b>1 647</b>	<b>1 655</b>
Net sales, project and construction work	113	71	42	48	174	216
Project and construction work costs	-120	-84	-36	-66	-206	-242



## 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.

	2018 1/1-30/6	2017 1/1-30/6	2018 1/4-30/6	2017 1/4-30/6	2017 1/1-31/12	2017/2018 1/7-30/6
<b>Gross profit project and construction work</b>	<b>-7</b>	<b>-13</b>	<b>6</b>	<b>-18</b>	<b>-32</b>	<b>-26</b>
Number of outstanding shares, thousand	131 576	133 221	131 576	133 221	133 221	131 576
(BS) Shareholders' equity	19 139	17 295	19 139	17 295	18 223	19 139
<b>Equity per share, SEK</b>	<b>145,46</b>	<b>129,82</b>	<b>145,46</b>	<b>129,82</b>	<b>136,79</b>	<b>145,46</b>
(PnL) Profit before changes in values	621	589	312	315	1 180	1 212
- Tax deductible depreciations	-206	-277	-103	-151	-521	-450
- Tax deductible investments	-125	-125	-71	-67	-256	-256
- Borrowing costs activated at group level	-8	-11	-4	-10	-14	-11
- Other fiscal adjustments	-5	0	8	10	11	6
<b>Taxable profit / loss before carry forwards</b>	<b>277</b>	<b>176</b>	<b>142</b>	<b>97</b>	<b>400</b>	<b>501</b>
<b>22% tax on taxable profit / loss before carry forwards</b>	<b>-61</b>	<b>-39</b>	<b>-31</b>	<b>-21</b>	<b>-88</b>	<b>-110</b>
(PnL) Profit before changes in values	621	589	312	315	1 180	1 212
22% tax on taxable profit / loss before carry forwards	-61	-39	-31	-21	-88	-110
<b>EPRA Earnings</b>	<b>560</b>	<b>550</b>	<b>281</b>	<b>294</b>	<b>1 092</b>	<b>1 102</b>
Number of outstanding shares, thousand	131 576	133 221	131 576	133 221	133 221	131 576
<b>EPRA EPS (Earnings per share), SEK</b>	<b>4,26</b>	<b>4,13</b>	<b>2,13</b>	<b>2,20</b>	<b>8,20</b>	<b>8,37</b>
* Not possible to reconcile	0	0	0	0	0	0
<b>Average capital commitment</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
* Not possible to reconcile	0	0	0	0	0	0
<b>Average fixed interest</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
(BS) Investment properties	42 012	39 981	42 012	39 981	39 991	42 012
(BS) Development properties	880	0	880	0	870	880
- Properties not yet obtained	-432	0	-432	0	-432	-432
- Properties not yet withdrawn from	0	0	0	0	868	0
<b>Investment properties, adjusted</b>	<b>42 460</b>	<b>39 981</b>	<b>42 460</b>	<b>39 981</b>	<b>41 297</b>	<b>42 460</b>
Interest-bearing liabilities	18 181	17 753	18 181	17 753	18 247	18 181



## 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.

	2018 1/1-30/6	2017 1/1-30/6	2018 1/4-30/6	2017 1/4-30/6	2017 1/1-31/12	2017/2018 1/7-30/6
<b>Adjusted gearing ratio, %</b>	<b>42,8</b>	<b>44,4</b>	<b>42,8</b>	<b>44,4</b>	<b>44,1</b>	<b>42,8</b>
Cash flow from operating activities	547	539	232	267	1 170	1 174
Average Number of outstanding shares, thousands	132 728	133 221	132 240	133 221	133 221	132 976
<b>Cash flow per share, SEK</b>	<b>4,12</b>	<b>4,04</b>	<b>1,75</b>	<b>2,00</b>	<b>8,78</b>	<b>8,83</b>
(BS) Shareholders' equity	19 139	17 295	19 139	17 295	18 223	19 139
(BS) - Derivatives (current assets)	0	0	0	0	0	0
(BS) + Derivatives (non current liabilities)	547	787	547	787	484	547
(BS) + Derivatives (current liabilities)	0	0	0	0	0	0
(BS) + Deferred tax assets	0	-10	0	-10	-6	0
(BS) + Deferred tax liabilities	4 518	4 386	4 518	4 386	4 531	4 518
(BS) + Goodwill, attributable to deferred tax	-240	-263	-240	-263	-240	-240
<b>EPRA Net Asset Value (NAV)</b>	<b>23 964</b>	<b>22 195</b>	<b>23 964</b>	<b>22 195</b>	<b>22 992</b>	<b>23 964</b>
Number of outstanding shares, thousands	131 576	133 221	131 576	133 221	133 221	131 576
<b>EPRA NAV (Net asset value) per share, SEK</b>	<b>182,13</b>	<b>166,60</b>	<b>182,13</b>	<b>166,60</b>	<b>172,59</b>	<b>182,13</b>
* Not possible to reconcile	0	0	0	0	0	0
<b>Average rate of interest on interest-bearing liabilities (at period end), %</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
(PnL) Profit before changes in values	621	589	312	315	1 180	1 212
- Tax 22%	-137	-130	-69	-69	-260	-267
<b>Calculated profit before changes in values, after tax</b>	<b>484</b>	<b>459</b>	<b>243</b>	<b>246</b>	<b>920</b>	<b>945</b>
Number of outstanding shares, thousands	131 576	133 221	131 576	133 221	133 221	131 576
<b>Profit before changes in values less applicable nominal tax per share, SEK</b>	<b>3,68</b>	<b>3,45</b>	<b>1,85</b>	<b>1,84</b>	<b>6,91</b>	<b>7,18</b>
(BS) Long-term interest-bearing liabilities	15 234	17 021	15 234	17 021	16 415	15 234
<b>Interest-bearing liabilities</b>	<b>18 181</b>	<b>17 753</b>	<b>18 181</b>	<b>17 753</b>	<b>18 247</b>	<b>18 181</b>
(PnL) Profit before changes in values	621	589	312	315	1 180	1 212
(PnL) + Financial expenses	155	189	77	93	372	338



## 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.

	2018 1/1-30/6	2017 1/1-30/6	2018 1/4-30/6	2017 1/4-30/6	2017 1/1-31/12	2017/2018 1/7-30/6
<b><i>Profit before changes in values, excl. financial expenses</i></b>	<b>776</b>	<b>778</b>	<b>389</b>	<b>408</b>	<b>1 552</b>	<b>1 550</b>
(PnL) Financial expenses	155	189	77	93	372	338
<b>Interest coverage margin, multiple</b>	<b>5,0</b>	<b>4,1</b>	<b>5,1</b>	<b>4,4</b>	<b>4,2</b>	<b>4,6</b>
(BS) Shareholders' equity	19 139	17 295	19 139	17 295	18 223	19 139
(BS) Total assets	43 643	41 267	43 643	41 267	42 763	43 643
<b>Equity/assets ratio, %</b>	<b>43,9</b>	<b>41,9</b>	<b>43,9</b>	<b>41,9</b>	<b>42,6</b>	<b>43,9</b>
(PnL) Total property management costs	831	823	422	439	1 647	1 655
(PnL) Rental income	1 198	1 191	597	624	2 389	2 396
<b>Operating surplus margin, %</b>	<b>69</b>	<b>69</b>	<b>71</b>	<b>70</b>	<b>69</b>	<b>69</b>