



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.

	ack Q3	ack Q3	Q3	Q3	Helår	R12	Q1	Q2	Q4	Q2	Q1	Q4
	2020	2019	2020	2019	2019	2019/2020	2020	2020	2019	2019	2019	2018
	1/1-30/9	1/1-30/9	1/7-30/9	1/7-30/9	1/1-31/12	1/10-30/9	1/1-31/3	1/4-30/6	1/10-31/12	1/4-30/6	1/1-31/3	1/10-31/12
(BS) Deferred tax liabilities	4 443	4 742	4 443	4 742	5 106	4 443	4 805	4 535	5 106	4 864	4 638	4 598
Nominal tax rate	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%
Underlying value	21 568	23 018	21 568	23 018	24 789	21 568	23 323	22 016	24 788	23 611	22 515	22 321
Underlying value	21 568	23 018	21 568	23 018	24 788	21 568	23 323	22 016	24 788	23 611	22 515	22 321
+ Accumulated acquired property surplus value related to asset acquisitions	3 992	3 835	3 992	3 835	3 835	3 992	3 838	3 992	3 835	2 527	2 527	2 527
(BS) - Derivatives (non current assets)	-1	0	-1	0	-82	-1	-14	-9	-82	0	0	0
(BS) + Derivatives (non current liabilities)	695	921	695	921	348	695	655	627	348	736	521	349
Underlying property value	26 253	27 774	26 253	27 774	28 889	26 253	27 801	26 626	28 889	26 874	25 562	25 197
Underlying property value	26 253	27 774	26 253	27 774	28 889	26 253	27 801	26 626	28 889	26 874	25 562	25 197
Deferred tax rate on investment properties	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Calculated deferred tax related to investment properties	1 050	1 111	1 050	1 111	1 156	1 050	1 112	1 065	1 156	1 075	1 022	1 008
(BS) - Derivatives (non current assets)	-1	0	-1	0	-82	-1	-14	-9	-82	0	0	0
(BS) + Derivatives (non current liabilities)	695	921	695	921	348	695	655	627	348	736	521	349
Derivates, total	694	921	694	921	266	694	640	618	266	736	521	349
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%
Calculated deferred tax related to derivatives	-134	-178	-134	-178	-51	-134	-124	-119	-51	-142	-100	-67
Calculated deferred tax related to investment properties	1 050	1 111	1 050	1 111	1 156	1 050	1 112	1 065	1 156	1 075	1 022	1 008
Calculated deferred tax related to derivatives	-134	-178	-134	-178	-51	-134	-124	-119	-51	-142	-100	-67
Calculated deferred tax liability	916	933	916	933	1 104	916	988	946	1 104	933	922	941
+ EPRA Net Reinstatement Value (NRV)	27 271	27 172	27 271	27 172	27 931	27 271	26 204	26 541	27 931	26 572	25 170	25 416
Calculated deferred tax liability	-916	-933	-916	-933	-1 104	-916	-916	-946	-1 104	-933	-922	-941
EPRA Net Tangible Asset (NTA)	26 354	26 238	26 354	26 238	26 827	26 354	25 288	25 595	26 827	25 639	24 248	24 475
Number of outstanding shares, thousands	129 721	129 839	129 721	129 839	129 839	129 721	129 721	129 721	129 839	129 839	130 163	130 460
EPRA NTA (Net Tangible Asset) per share, SEK	203,16	202,08	203,16	202,08	206,62	203,16	194,94	197,31	206,62	197,47	186,29	187,61
+ EPRA Net Reinstatement Value (NRV)	27 271	27 172	27 271	27 172	27 931	27 271						
+ Derivates, total	-694	-921	-694	-921	-266	-694						
Calculated deferred tax liability	-916	-933	-916	-933	-1 104	-916						
EPRA Triple Net Asset Value (NNAV)	25 661	25 318	25 661	25 318	26 560	25 661						
Number of outstanding shares, thousands	129 721	129 839	129 721	129 839	129 839	129 721						
EPRA NNAV (Net asset value) per share, SEK	197,81	194,99	197,81	194,99	204,57	197,81	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
(BS) Shareholders' equity	22 299	21 737	22 299	21 737	22 784	22 299	20 984	21 553	22 784	21 198	20 240	20 696
(BS) + Goodwill, attributable to deferred tax	-165	-225	-165	-225	-225	-165	-225	-165	-225	-225	-225	-225
(BS) Interest-bearing liabilities according to BS	18 581	19 687	18 581	19 687	20 211	18 581	20 979	18 464	20 211	20 506	18 727	18 506
Fair value of interest-bearing liabilities	-18 846	-20 008	-18 846	-20 008	-20 456	-18 846	-21 249	-18 741	-20 456	-20 605	-18 923	-18 745
EPRA Net Disposal Value (EPRA NDV)	21 869	21 190	21 869	21 190	22 314	21 869	20 489	21 111	22 314	20 874	19 819	20 232
Number of outstanding shares, thousands	129 721	129 839	129 721	129 839	129 839	129 721	129 721	129 721	129 839	129 839	130 163	130 460
EPRA NDV (Net Disposal Value) per share, SEK	168,58	163,20	168,58	163,20	171,86	168,58	157,95	162,74	171,86	160,77	152,26	155,08



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	ack Q3	ack Q3	Q3	Q3	Helår	R12	Q1	Q2	Q4	Q2	Q1	Q4
	2020	2019	2020	2019	2019	2019/2020	2020	2020	2019	2019	2019	2018
	1/1-30/9	1/1-30/9	1/7-30/9	1/7-30/9	1/1-31/12	1/10-30/9	1/1-31/3	1/4-30/6	1/10-31/12	1/4-30/6	1/1-31/3	1/10-31/12
(PnL) Profit / loss before tax	-268	2 046	683	469	3 450	1 136			1 402	1 266	311	
(PnL) + Financial Expenses	288	297	88	109	396	387			99	98	91	
Profit / loss before tax excl financial expenses	20	2 343	770	578	3 846	1 523			1 501	1 364	402	
Profit / loss before tax excl financial expenses x 4 (annualized)	26	3 123	3 082	2 312	3 846	1 523			6 004	5 456	1 608	
(BS) Total assets, Q2 2020	0	0	47 415	0	0	0			0	0	0	
(BS) Total assets, Q2 2019	0	0	0	49 924	0	0			0	0	0	
(BS) Total assets, Q3 2019	0	0	0	0	0	49 618			49 618	0	0	
(BS) Total assets, Q4 2019	51 062	0	0	0	0	0			0	0	0	
(BS) Total assets, Q4 2018	0	46 241	0	0	46 241	0			0	0	46 241	
(BS) Total assets, Q1 2019	0	0	0	0	0	0			0	47 009	0	
Total assets, ingoing balance	51 062	46 241	47 415	49 924	46 241	49 618			49 618	47 009	46 241	
(BS) Total assets	48 408	49 618	48 408	49 618	51 062	48 408			51 062	49 924	47 009	
(BS) Total assets, ingoing	51 062	46 241	47 415	49 924	46 241	49 618			49 618	47 009	46 241	
Total assets, average	49 735	47 929	47 912	49 771	48 652	49 013			50 340	48 467	46 625	
Profit before tax excl. financial expenses x 4 (annualized)	26	3 123	3 082	2 312	3 846	1 523			6 004	5 456	1 608	
Total assets, average	49 735	47 929	47 912	49 771	48 652	49 013			50 340	48 467	46 625	
Return on total assets, %	0,1	6,5	6,4	4,6	7,9	3,1	Ej ändrad	Ej ändrad	11,8	11,2	3,5	Ej ändrad
(PnL) Profit / loss before changes in value	842	945	277	318	1 234	1 131			289	320	306	
(PnL) + Financial expenses	288	297	88	109	396	387			99	98	91	
Profit / loss before tax, less financial expenses	1 130	1 242	365	427	1 630	1 518			388	418	397	
Calculated tax 21,4%	-242	-266	-78	-91	-349	-325			-83	-89	-85	
Profit / loss before tax, less financial expenses, after tax	888	976	287	336	1 281	1 193			305	328	312	
Profit / loss before tax, less financial expenses, after tax	888	976	287	336	1 281	1 193			305	328	312	
Profit / loss before tax, less financial expenses, after tax, annualized	1 184	1 301	1 147	1 344	1 281	1 193			1 220	1 313	1 248	
Profit / loss before tax, less financial expenses, after tax, annualized	1 184	1 301	1 147	1 344	1 281	1 193			1 220	1 313	1 248	
Total assets, adjusted average	49 735	47 929	47 912	49 771	48 652	49 013			50 340	48 467	46 625	
Return on total assets, excluding changes in value, %	2,4	2,7	2,4	2,7	2,6	2,4	Ej ändrad	Ej ändrad	2,4	2,7	2,7	Ej ändrad



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	2020	2019	2020	2019	2019	2019/2020	2020	2020	2019	2019	2019	2018
	1/1-30/9	1/1-30/9	1/7-30/9	1/7-30/9	1/1-31/12	1/10-30/9	1/1-31/3	1/4-30/6	1/10-31/12	1/4-30/6	1/1-31/3	1/10-31/12
(BS) Investment properties	44 668	46 199	44 668	46 199	47 513	44 668						
(BS) Development properties	1 196	951	1 196	951	997	1 196						
Properties total	45 864	47 150	45 864	47 150	48 509	45 864						
Properties total	45 864	47 150	45 864	47 150	48 509	45 864						
(BS) Interest-bearing liabilities	18 581	19 687	18 581	19 687	20 211	18 581						
Gearing ratio, %	40,5	41,8	40,5	41,8	41,7	40,5	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
(PnL) Rental income	1 789	1 933	561	653	2 577	2 434			644	647	633	
(PnL) Total property management costs	-585	-594	-167	-193	-810	-800			-216	-195	-206	
Gross profit property management	1 205	1 339	394	460	1 767	1 633	Ej ändrad	Ej ändrad	428	452	427	Ej ändrad
(PnL) Net sales, project and construction work	377	140	139	62	233	470						
(PnL) Project and construction work costs	-389	-169	-150	-77	-276	-497						
Gross profit project and construction work	-13	-28	-11	-14	-43	-27	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
Number of outstanding shares, thousand	129 721	129 839	129 721	129 839	129 839	129 721						
(BS) Shareholders' equity	22 299	21 737	22 299	21 737	22 784	22 299						
Equity per share, SEK	171,90	167,41	171,90	167,41	175,48	171,90	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
(PnL) Profit before changes in values	842	945	277	318	1 234	1 131						
- Tax deductible depreciations	-448	-476	-140	-160	-577	-549						
- Tax deductible investments	-221	-177	-14	-68	-250	-294						
- Borrowing costs activated at group level	-18	-9	-8	-3	-13	-22						
- Other fiscal adjustments	38	34	-173	-36	-105	-101						
Taxable profit / loss before carry forwards	193	317	-58	51	289	166						
21,4% tax on taxable profit / loss before carry forwards	-41	-68	12	-11	-62	-35						
(PnL) Profit before changes in values	842	945	277	318	1 234	1 131						
21,4% tax on taxable profit / loss before carry forwards	-41	-68	12	-11	-62	-35						
EPRA Earnings	801	877	289	307	1 172	1 096						
Number of outstanding shares, thousand	129 721	129 839	129 721	129 839	129 839	129 721						
EPRA EPS (Earnings per share), SEK	6,17	6,75	2,24	2,38	9,03	8,45	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad

* Not possible to reconcile

Average capital commitment

* Not possible to reconcile

Average fixed interest



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	2020	2019	2020	2019	2019	2019/2020	2020	2020	2019	2019	2019	2018
	1/1-30/9	1/1-30/9	1/7-30/9	1/7-30/9	1/1-31/12	1/10-30/9	1/1-31/3	1/4-30/6	1/10-31/12	1/4-30/6	1/1-31/3	1/10-31/12
Cash flow from operating activities	670	1 126	361	336	1 350	894						
Average Number of outstanding shares, thousands	129 754	130 062	129 721	129 839	130 005	129 775						
Cash flow per share, SEK	5,16	8,66	2,79	2,59	10,38	6,89	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
(BS) Shareholders' equity	22 299	21 737	22 299	21 737	22 784	22 299						
(BS) - Derivatives (non current assets)	-1	0	-1	0	-82	-1						
(BS) + Derivatives (non current liabilities)	695	921	695	921	348	695						
(BS) + Deferred tax assets	0	-2	0	-2	0	0						
(BS) + Deferred tax liabilities	4 443	4 742	4 443	4 742	5 106	4 443						
(BS) + Goodwill, attributable to deferred tax	-165	-225	-165	-225	-225	-165						
EPRA Net Reinstatement Value (NRV)	27 271	27 172	27 271	27 172	27 931	27 271						
Number of outstanding shares, thousands	129 721	129 839	129 721	129 839	129 839	129 721						
EPRA NRV (Net Reinstatement Value) per share, SEK	210,23	209,27	210,23	209,27	215,12	210,23	Ej ändrad*	Ej ändrad*	Ej ändrad*	Ej ändrad*	Ej ändrad*	Ej ändrad*
* Not possible to reconcile												
Average rate of interest on interest-bearing liabilities (at period end), %												
(PnL) Profit before changes in values	842	945	277	318	1 234	1 131						
- Tax 21,4%	-180	-202	-59	-68	-264	-242						
Calculated profit before changes in values, after tax	662	743	218	250	970	889						
Number of outstanding shares, thousands	129 721	129 839	129 721	129 839	129 839	129 721						
Profit before changes in values less applicable nominal tax per share, SEK	5,10	5,72	1,68	1,93	7,47	6,85	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
(BS) Long-term interest-bearing liabilities	17 048	19 687	17 048	19 687	20 211	17 048						
Interest-bearing liabilities	18 581	19 687	18 581	19 687	20 211	18 581	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
(PnL) Profit before changes in values	842	945	277	318	1 234	1 131						
(PnL) + Financial expenses	263	272	81	99	362	354						
Profit before changes in values, excl. financial expenses	1 106	1 217	358	417	1 596	1 485						
(PnL) Financial expenses	263	272	81	99	362	354						
Interest coverage margin, multiple	4,2	4,5	4,4	4,2	4,4	4,2	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
(BS) Shareholders' equity	22 299	21 737	22 299	21 737	22 784	22 299			22 784	21 198	20 240	
(BS) Total assets	48 408	49 618	48 408	49 618	51 062	48 408			51 062	49 924	47 009	
Equity/assets ratio, %	46,1	43,8	46,1	43,8	44,6	46,1	Ej ändrad	Ej ändrad	44,6	42,5	43,1	Ej ändrad
(PnL) Total property management costs	1 205	1 339	394	460	1 767	1 633			428	452	427	
(PnL) Rental income	1 789	1 933	561	653	2 577	2 434			644	647	633	
Operating surplus margin, %	67	69	70	70	69	67	Ej ändrad	Ej ändrad	66	70	67	Ej ändrad

*Corresponds to EPRA NAV