



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.

	Period	Period	Quarter	Quarter	Full year	R12
	2021	2020	2021	2020	2020	2020/2021
	1/1-30/9	1/1-30/9	1/7-30/9	1/7-30/9	1/1-31/12	1/10-30/9
(BS) Deferred tax liabilities	5 190	4 443	5 190	4 443	4 686	5 190
Nominal tax rate	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%
Underlying value	25 192	21 568	25 192	21 568	22 748	25 192
Underlying value	25 192	21 568	25 192	21 568	22 748	25 192
+ Accumulated acquired property surplus value related to asset acquisitions	3 788	3 992	3 788	3 992	3 348	3 788
(BS) - Derivatives (non current assets)	-105	-1	-105	-1	-7	-105
(BS) + Derivatives (non current liabilities)	324	695	324	695	662	324
Underlying property value	29 199	26 253	29 199	26 253	26 752	29 199
Underlying property value	29 199	26 253	29 199	26 253	26 752	29 199
Deferred tax rate on investment properties	4%	4%	4%	4%	4%	4%
Calculated deferred tax related to investment properties	1 168	1 050	1 168	1 050	1 070	1 168
(BS) - Derivatives (non current assets)	-105	-1	-105	-1	-7	-105
(BS) + Derivatives (non current liabilities)	324	695	324	695	662	324
Derivates, total	219	694	219	694	656	219
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%
Calculated deferred tax related to derivatives	-42	-134	-42	-134	-127	-42
Calculated deferred tax related to investment properties	1 168	1 050	1 168	1 050	1 070	1 168
Calculated deferred tax related to derivatives	-42	-134	-42	-134	-127	-42
Calculated deferred tax liability	1 126	916	1 126	916	944	1 126
+ Net Reinstatement Value (NRV)	29 346	27 271	29 346	27 271	27 841	29 346
Calculated deferred tax liability	-1 126	-916	-1 126	-916	-944	-1 126
Net Tangible Asset (NTA)	28 220	26 354	28 220	26 354	26 897	28 220
Number of outstanding shares, thousands	126 417	129 721	126 417	129 721	127 739	126 417
NTA (Net Tangible Asset) per share, SEK	223,23	203,16	223,23	203,16	210,56	223,23
+ Net Reinstatement Value (NRV)	29 346	27 271	29 346	27 271	27 841	29 346
+ Derivates, total	-219	-694	-219	-694	-656	-219
Calculated deferred tax liability	-1 126	-916	-1 126	-916	-944	-1 126
Triple Net Asset Value (NNAV)	28 001	25 661	28 001	25 661	26 242	28 001
Number of outstanding shares, thousands	126 417	129 721	126 417	129 721	127 739	126 417
NNAV (Net asset value) per share, SEK	221,49	197,82	221,49	197,82	205,43	221,49
(BS) Shareholders' equity	24 124	22 299	24 124	22 299	22 668	24 124
(BS) + Goodwill, attributable to deferred tax	-165	-165	-165	-165	-165	-165
(BS) Interest-bearing liabilities according to BS	20 293	18 581	20 293	18 581	18 905	20 293
Fair value of interest-bearing liabilities	-20 550	-18 846	-20 550	-18 846	-19 583	-20 550
Net Disposal Value (NDV)	23 702	21 869	23 702	21 869	21 825	23 702
Number of outstanding shares, thousands	126 417	129 721	126 417	129 721	127 739	126 417
NDV (Net Disposal Value) per share, SEK	187,49	168,58	187,49	168,58	170,86	187,49



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	1/1-30/9	1/1-30/9	1/7-30/9	1/7-30/9	1/1-31/12	1/10-30/9
(BS) Shareholders' equity, Q3 2020	22 299	0	22 299	0	0	22 299
(BS) Shareholders' equity, Q4 2019	0	0	0	0	22 784	0
(BS) Shareholders' equity, Q3 2019	0	21 737	0	21 737	0	0
Shareholders' equity, previous quarter	22 299	21 737	22 299	21 737	22 784	22 299
(BS) Shareholders' equity, previous quarter	22 299	21 737	22 299	21 737	22 784	22 299
(BS) Shareholders' equity	24 124	22 299	24 124	22 299	22 668	24 124
Shareholders' equity, average	23 212	22 018	23 212	22 018	22 726	23 212
(PnL) Net profit for the period, R12	3 008	1 222	3 008	1 222	867	3 008
Net profit for the period, R12	3 008	1 222	3 008	1 222	867	3 008
Shareholders' equity, average	23 212	22 018	23 212	22 018	22 726	23 212
Return on shareholders' equity R12, %	13,0	5,6	13,0	5,6	3,8	13,0
(PnL) Profit before changes in value, R12	1 227	1 131	1 227	1 131	1 124	1 227
- Calculated tax 20,6% from 1 Jan 2021/21,4%	-253	-242	-253	-242	-241	-253
Calculated profit R12	974	889	974	889	883	974
Calculated profit / loss before changes in value R12, less tax	974	889	974	889	883	974
(BS) Shareholders' equity	22 299	21 737	22 299	21 737	22 784	22 299
Calculated profit / loss before changes in value R12, less tax	974	889	974	889	883	974
(BS) Shareholders' equity, previous quarter	22 299	21 737	22 299	21 737	22 784	22 299
Shareholders' equity, Adjusted	23 273	22 626	23 273	22 626	23 667	23 273
Adjusted shareholders' equity, Adjusted, average	22 786	22 182	22 786	22 182	23 225	22 786
Calculated profit before changes in value R12, less tax	974	889	974	889	883	974
Average equity less changes in value	22 786	22 182	22 786	22 182	23 225	22 786
Return on shareholder's equity, excluding changes in value R12, %	4,3	4,0	4,3	4,0	3,8	4,3



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	1/1-30/9	1/1-30/9	1/7-30/9	1/7-30/9	1/1-31/12	1/10-30/9
(PnL) Profit / loss before tax , R12	3 787	1 136	3 787	1 136	672	3 787
(PnL) + Financial Expenses, R12	305	387	305	387	340	305
Profit / loss before tax excl financial expenses, R12	4 091	1 523	4 091	1 523	1 012	4 091
(BS) Total assets, Q3 2020		0	48 408	0	0	
(BS) Total assets, Q4 2019	0	0	0	0	51 062	0
(BS) Total assets, Q3 2019	0	49 618	0	49 618	0	0
Total assets, ingoing balance	48 408	49 618	48 408	49 618	51 062	48 408
(BS) Total assets	52 183	48 408	52 183	48 408	49 615	52 183
(BS) Total assets, ingoing	48 408	49 618	48 408	49 618	51 062	48 408
Total assets, average	50 296	49 013	50 296	49 013	50 339	50 296
Profit / loss before tax excl financial expenses, R12	4 091	1 523	4 091	1 523	1 012	4 091
Total assets, average	50 296	49 013	50 296	49 013	50 339	50 296
Return on total assets R12, %	8,1	3,1	8,1	3,1	2,0	8,1
(PnL) Profit / loss before changes in value, R12	1 227	1 131	1 227	1 131	1 124	1 227
(PnL) + Financial expenses, R12	305	387	305	387	340	305
Profit / loss before tax, less financial expenses, R12	1 531	1 518	1 531	1 518	1 464	1 531
Calculated tax 20,6% from 1 Jan 2021/21,4%	-315	-325	-315	-325	-313	-315
Profit / loss before tax, less financial expenses, after tax, R12	1 216	1 193	1 216	1 193	1 151	1 216
Profit / loss before tax, less financial expenses, after tax, R12	1 216	1 193	1 216	1 193	1 151	1 216
Total assets, adjusted average	50 296	49 013	50 296	49 013	50 339	50 296
Return on total assets, excluding changes in value R12, %	2,4	2,4	2,4	2,4	2,3	2,4



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	1/1-30/9	1/1-30/9	1/7-30/9	1/7-30/9	1/1-31/12	1/10-30/9
(BS) Investment properties	48 258	44 668	48 258	44 668	46 026	48 258
(BS) Development properties	1 176	1 196	1 176	1 196	1 308	1 176
Properties total	49 434	45 864	49 434	45 864	47 334	49 434
Properties total	49 434	45 864	49 434	45 864	47 334	49 434
(BS) Interest-bearing liabilities	20 293	18 581	20 293	18 581	18 905	20 293
Gearing ratio,%	41,1	40,5	41,1	40,5	39,9	41,1
Properties total	49 434	45 864	49 434	45 864	47 334	49 434
Properties sold but not vacated	0	0	0	0	0	0
Properties total including sold but not vacated	49 434	45 864	49 434	45 864	47 334	49 434
(BS) Interest-bearing liabilities	20 293	18 581	20 293	18 581	18 905	20 293
Adjusted gearing ratio,%	41,1	40,5	41,1	40,5	39,9	41,1
(PnL) Rental income	1 692	1 789	555	561	2 344	2 247
(PnL) Total property management costs	-540	-585	-167	-167	-779	-734
Gross profit property management	1 153	1 205	388	394	1 565	1 513
(PnL) Net sales, project and construction work	697	377	88	139	495	815
(PnL) Project and construction work costs	-582	-389	-99	-150	-508	-701
Gross profit project and construction work	114	-13	-11	-11	-13	114
Number of outstanding shares, thousand	126 417	129 721	126 417	129 721	127 739	126 417
(BS) Shareholders' equity	24 124	22 299	24 124	22 299	22 668	24 124
Equity per share, SEK	190,83	171,90	190,83	171,90	177,46	190,83
(PnL) Profit before changes in values	945	842	262	277	1 124	1 227
- Tax deductible depreciations	-434	-448	-137	-140	-612	-598
- Tax deductible investments	-153	-221	-44	-14	-203	-135
- Borrowing costs activated at group level	-64	-18	-22	-8	-65	-112
- Other fiscal adjustments	-78	38	260	-173	7	-109
Taxable profit / loss before carry forwards	216	193	320	-58	251	273
20,6% from 1 Jan 2021/21,4% tax on taxable profit / loss before carry forwards	-44	-41	-66	12	-54	-56
(PnL) Profit before changes in values	945	842	262	277	1 124	1 227
20,6% from 1 Jan 2021/21,4% tax on taxable profit/loss before carry forwards	-44	-41	-66	12	-54	-56
Earnings	901	801	196	289	1 070	1 170
Number of outstanding shares, thousand	126 417	129 721	126 417	129 721	127 739	126 417
EPS (Earnings per share), SEK	7,12	6,17	1,55	2,24	8,38	9,26
* Not possible to reconcile						
Average capital commitment						
* Not possible to reconcile						
Average fixed interest						



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Cash flow from operating activities	842	669	300	361	1 246	1 419
Average Number of outstanding shares, thousands	126 780	129 754	126 477	129 721	129 554	127 329
Cash flow per share, SEK	6,64	5,16	2,37	2,79	9,62	11,14
(BS) Shareholders' equity	24 124	22 299	24 124	22 299	22 668	24 124
(BS) - Derivatives (non current assets)	-105	-1	-105	-1,405175	-7	-105
(BS) + Derivatives (non current liabilities)	324	695	324	695	662	324
(BS) + Deferred tax assets	-22	0	-22	0	-5	-22
(BS) + Deferred tax liabilities	5 190	4 443	5 190	4 443	4 686	5 190
(BS) + Goodwill, attributable to deferred tax	-165	-165	-165	-165	-165	-165
Net Reinstatement Value (NRV)	29 346	27 271	29 346	27 271	27 841	29 346
Number of outstanding shares, thousands	126 417	129 721	126 417	129 721	127 739	126 417
NRV (Net Reinstatement Value) per share, SEK	232,13	210,23	232,13	210,23	217,95	232,13
* Not possible to reconcile						
Average rate of interest on interest-bearing liabilities (at period end), %						
(PnL) Profit before changes in values	945	842	262	277	1 124	1 227
- Tax 20,6 % from 1 Jan 2021/21,4%	-195	-180	-54	-59	-241	-255
Calculated profit before changes in values, after tax	750	662	208	218	883	972
Number of outstanding shares, thousands	126 417	129 721	126 417	129 721	127 739	126 417
Profit before changes in values less applicable nominal tax per share, SEK	5,94	5,10	1,65	1,68	6,92	7,69
(BS) Long-term interest-bearing liabilities	20 293	17 048	20 293	17 048	18 905	20 293
(BS) Short-term interest-bearing liabilities	0	1 533	0	1 533	0	0
Interest-bearing liabilities	20 293	18 581	20 293	18 581	18 905	20 293
(PnL) Profit before changes in values, R12	1 227	1 131	1 227	1 131	1 124	1 227
(PnL) + Financial expenses, R12	275	354	275	354	309	275
Profit before changes in values, excl. financial expenses R12	1 501	1 485	1 501	1 485	1 433	1 501
(PnL) Financial expenses, R12	275	354	275	354	309	275
Interest coverage margin, multiple	5,5	4,2	5,5	4,2	4,6	5,5
(BS) Shareholders' equity	24 124	22 299	24 124	22 299	22 668	24 124
(BS) Total assets	52 183	48 408	52 183	48 408	49 615	52 183
Equity/assets ratio, %	46,2	46,1	46,2	46,1	45,7	46,2
(PnL) Total property management costs	1 153	1 205	388	394	1 565	1 513
(PnL) Rental income	1 692	1 789	555	561	2 344	2 247
Operating surplus margin, %	68	67	70	70	67	67

*Corresponds to EPRA NAV