



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.

| | 2017 1/1-30/9 | 2016 1/1-30/9 | 2017 1/7-30/9 | 2016 1/7-30/9 | 2016 1/1-31/12 | 2016/2017 1/10-30/9 |
|---|------------------|------------------|------------------|------------------|-------------------|------------------------|
| (BS) Deferred tax liabilities | 4 513 | 3 545 | 4 513 | 3 545 | 4 010 | 4 513 |
| Nominal tax rate | 22% | 22% | 22% | 22% | 22% | 22% |
| Underlying value | 19 936 | 15 650 | 19 936 | 15 650 | 18 227 | 19 936 |
| Underlying value | 19 936 | 15 650 | 19 936 | 15 650 | 18 227 | 19 936 |
| + Accumulated acquired property surplus value related to asset acquisitions | 2 516 | 2 277 | 2 516 | 2 277 | 1 924 | 2 516 |
| (BS) - Derivatives (current assets) | 0 | 0 | 0 | 0 | 0 | 0 |
| (BS) + Derivatives (non current liabilities) | 759 | 1 207 | 759 | 1 207 | 900 | 759 |
| (BS) + Derivatives (current liabilities) | 0 | 13 | 0 | 13 | 9 | 0 |
| Underlying property value | 23 211 | 19 147 | 23 211 | 19 147 | 21 060 | 23 211 |
| Underlying property value | 23 211 | 19 147 | 23 211 | 19 147 | 21 060 | 23 211 |
| Deferred tax rate on investment properties | 4% | 4% | 4% | 4% | 4% | 4% |
| Calculated deferred tax related to investment properties | 928 | 766 | 928 | 766 | 842 | 928 |
| (BS) - Derivatives (current assets) | 0 | 0 | 0 | 0 | 0 | 0 |
| (BS) + Derivatives (non current liabilities) | 759 | 1 207 | 759 | 1 207 | 900 | 759 |
| (BS) + Derivatives (current liabilities) | 0 | 13 | 0 | 13 | 9 | 0 |
| Derivates, total | 759 | 1220 | 759 | 1220 | 909 | 759 |
| Deferred tax rate on derivatives | 19,30% | 19,30% | 19,30% | 19,30% | 19,30% | 19,30% |
| Calculated deferred tax related to derivatives | -146 | -235 | -146 | -235 | -175 | -146 |
| Calculated deferred tax related to investment properties | 928 | 766 | 928 | 766 | 842 | 928 |
| Calculated deferred tax related to derivatives | -146 | -235 | -146 | -235 | -175 | -146 |
| Calculated deferred tax liability | 782 | 530 | 782 | 530 | 667 | 782 |
| + EPRA Net Asset Value (NAV) | 22 823 | 19 099 | 22 823 | 19 099 | 20 810 | 22 823 |
| + Derivates, total | -759 | -1 220 | -759 | -1 220 | -909 | -759 |
| Calculated deferred tax liability | -782 | -530 | -782 | -530 | -667 | -782 |
| EPRA Triple Net Asset Value (NNNAV) | 21 282 | 17 380 | 21 282 | 17 380 | 19 234 | 21 282 |
| Number of outstanding shares, thousands | 133 221 | 133 221 | 133 221 | 133 221 | 133 221 | 133 221 |
| EPRA NNNAV (Net asset value) per share, SEK | 159,75 | 130,46 | 159,75 | 130,46 | 144,38 | 159,75 |



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|---|------------------|------------------|------------------|------------------|-------------------|------------------------|
| (BS) Shareholders' equity, Q4 2015 | 0 | 13 953 | 0 | 0 | 13 953 | 0 |
| (BS) Shareholders' equity, Q2 2016 | 0 | 0 | 0 | 14 189 | 0 | 0 |
| (BS) Shareholders' equity, Q3 2016 | 0 | 0 | 0 | 0 | 0 | 14 612 |
| (BS) Shareholders' equity, Q4 2016 | 16 176 | 0 | 0 | 0 | 0 | 0 |
| (BS) Shareholders' equity, Q2 2017 | 0 | 0 | 17 295 | 0 | 0 | 0 |
| Shareholders' equity, previous quarter | 16 176 | 13 953 | 17 295 | 14 189 | 13 953 | 14 612 |
| Shareholders' equity, previous quarter | 16 176 | 13 953 | 17 295 | 14 189 | 13 953 | 14 612 |
| (BS) Shareholders' equity | 17 823 | 14 612 | 17 823 | 14 612 | 16 176 | 17 823 |
| Shareholders' equity, average | 17 000 | 14 283 | 17 559 | 14 401 | 15 065 | 16 218 |
| (PnL) Net profit for the period | 2 182 | 1 121 | 524 | 418 | 2 681 | 3 349 |
| Net profit for the period x 4 (annualized) | 2 909 | 1 495 | 2 096 | 1 672 | 2 681 | 3 349 |
| Net profit for the period x 4 (annualized) | 2 909 | 1 495 | 2 096 | 1 672 | 2 681 | 3 349 |
| Shareholders' equity, average | 17 000 | 14 283 | 17 559 | 14 401 | 15 065 | 16 218 |
| Return on shareholders' equity, % | 17,2 | 10,6 | 11,9 | 11,6 | 17,8 | 20,7 |
| (PnL) Profit before changes in value | 909 | 737 | 320 | 265 | 965 | 1 095 |
| - Calculated tax 22% | -200 | -162 | -70 | -58 | -212 | -241 |
| Calculated profit | 709 | 575 | 250 | 207 | 753 | 854 |
| Calculated profit / loss before changes in value, less tax | 709 | 575 | 250 | 207 | 753 | 854 |
| Calculated profit / loss before changes in value, less tax, annualized | 945 | 766 | 998 | 827 | 753 | 854 |
| (BS) Shareholders' equity | 16 176 | 13 953 | 17 295 | 14 189 | 13 953 | 14 612 |
| Calculated profit / loss before changes in value, less tax | 945 | 766 | 998 | 827 | 753 | 854 |
| Shareholders' equity, Adjusted | 17 121 | 14 719 | 18 293 | 15 016 | 14 706 | 15 466 |
| Shareholders' equity, previous quarter | 16 176 | 13 953 | 17 295 | 14 189 | 13 953 | 14 612 |
| Shareholders' equity, Adjusted | 17 121 | 14 719 | 18 293 | 15 016 | 14 706 | 15 466 |



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|--|------------------|------------------|------------------|------------------|-------------------|------------------------|
| Adjusted shareholders' equity, Adjusted, average | 16 649 | 14 336 | 17 794 | 14 602 | 14 329 | 15 039 |
| Calculated profit before changes in value, less tax, annualized | 945 | 766 | 998 | 827 | 753 | 854 |
| Average equity less changes in value | 16 649 | 14 336 | 17 794 | 14 602 | 14 329 | 15 039 |
| Return on total assets, % | 5,7 | 5,3 | 5,6 | 5,7 | 5,3 | 5,7 |
| (PnL) Profit / loss before tax | 2 733 | 1 418 | 676 | 539 | 3 436 | 4 226 |
| (PnL) + Financial Expenses | 280 | 292 | 92 | 94 | 385 | 375 |
| Profit / loss before tax excl financial expenses | 3 013 | 1 710 | 768 | 633 | 3 821 | 4 601 |
| Profit / loss before tax excl financial expenses x 4 (annualized) | 4 017 | 2 280 | 3 072 | 2 532 | 3 821 | 4 601 |
| (BS) Total assets, Q4 2015 | 0 | 31 947 | 0 | 0 | 31 947 | 0 |
| (BS) Total assets, Q2 2016 | 0 | 0 | 0 | 33 971 | 0 | 0 |
| (BS) Total assets, Q3 2016 | 0 | 0 | 0 | 0 | 0 | 35 340 |
| (BS) Total assets, Q3 2016 | 37 001 | 0 | 0 | 0 | 0 | 0 |
| (BS) Total assets, Q2 2017 | 0 | 0 | 41 267 | 0 | 0 | 0 |
| Total assets, previous quarter | 37 001 | 31 947 | 41 267 | 33 971 | 31 947 | 35 340 |
| (BS) Total assets | 41 724 | 35 340 | 41 724 | 35 340 | 37 001 | 41 724 |
| Total assets, previous quarter | 37 001 | 31 947 | 41 267 | 33 971 | 31 947 | 35 340 |
| Total assets, average | 39 363 | 33 644 | 41 496 | 34 656 | 34 474 | 38 532 |
| Profit before tax excl. financial expenses x 4 (annualized) | 4 017 | 2 280 | 3 072 | 2 532 | 3 821 | 4 601 |
| Total assets, average | 39 363 | 33 644 | 41 496 | 34 656 | 34 474 | 38 532 |
| Return on total assets, % | 10,2 | 6,8 | 7,4 | 7,3 | 11,1 | 11,9 |
| (PnL) Profit / loss before changes in value | 909 | 737 | 320 | 265 | 965 | 1 095 |
| (PnL) + Financial expenses | 280 | 292 | 92 | 94 | 385 | 375 |
| Profit / loss before tax, less financial expenses | 1 189 | 1 029 | 412 | 359 | 1 350 | 1 470 |
| Calculated tax 22% | -262 | -226 | -91 | -79 | -297 | -323 |
| Profit / loss before tax, less financial expenses, after tax | 927 | 803 | 321 | 280 | 1 053 | 1 147 |



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|---|------------------|------------------|------------------|------------------|-------------------|------------------------|
| Total assets, previous quarter | 16 176 | 13 953 | 17 295 | 14 189 | 13 953 | 14 612 |
| Profit / loss before tax, less financial expenses, after tax | 927 | 803 | 321 | 280 | 1 053 | 1 147 |
| Shareholders' equity, adjusted | 17 103 | 14 756 | 17 616 | 14 469 | 15 006 | 15 759 |
| Total assets | 41 724 | 35 340 | 41 724 | 35 340 | 37 001 | 41 724 |
| - Shareholders' equity | -17 823 | -14 612 | -17 823 | -14 612 | -16 176 | -17 823 |
| - Shareholders' equity, adjusted | 17 103 | 14 756 | 17 616 | 14 469 | 15 006 | 15 759 |
| Total assets, adjusted | 41 004 | 35 484 | 41 517 | 35 197 | 35 831 | 39 660 |
| Total assets, previous quarter | 37 001 | 31 947 | 41 267 | 33 971 | 31 947 | 35 340 |
| Total assets, adjusted | 41 004 | 35 484 | 41 517 | 35 197 | 35 831 | 39 660 |
| Total assets, adjusted average | 39 003 | 33 715 | 41 392 | 34 584 | 33 889 | 37 500 |
| Profit / loss before tax, less financial expenses, after tax | 927 | 803 | 321 | 280 | 1 053 | 1 147 |
| Profit / loss before tax, less financial expenses, after tax, annualized | 1 237 | 1 070 | 1 285 | 1 120 | 1 053 | 1 147 |
| Profit / loss before tax, less financial expenses, after tax, annualized | 1 237 | 1 070 | 1 285 | 1 120 | 1 053 | 1 147 |
| Total assets, adjusted average | 39 003 | 33 715 | 41 392 | 34 584 | 33 889 | 37 500 |
| Return on total assets, excluding changes in value, % | 3,2 | 3,2 | 3,1 | 3,2 | 3,1 | 3,1 |
| (BS) Investment properties | 40 735 | 34 195 | 40 735 | 34 195 | 36 054 | 40 735 |
| (BS) Interest-bearing liabilities | 17 647 | 14 946 | 17 647 | 14 946 | 15 095 | 17 647 |
| Gearing ratio,% | 43,3 | 43,7 | 43,3 | 43,7 | 41,9 | 43,3 |
| (PnL) Rental income | 1 786 | 1 597 | 595 | 535 | 2 150 | 2 283 |
| (PnL) Total property management costs | -540 | -481 | -172 | -151 | -692 | -749 |
| Gross profit property management | 1 246 | 1 116 | 423 | 384 | 1 458 | 375 |
| Net sales, project and construction work | 104 | 114 | 33 | 37 | 149 | 115 |
| Project and construction work costs | -124 | -126 | -40 | -44 | -162 | -111 |
| Gross profit project and construction work | -20 | -12 | -7 | -7 | -13 | -4 |



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|---|------------------|------------------|------------------|------------------|-------------------|------------------------|
| Number of outstanding shares, thousand | 133 221 | 133 221 | 133 221 | 133 221 | 133 221 | 133 221 |
| (BS) Shareholders' equity | 17 823 | 14 612 | 17 823 | 14 612 | 16 176 | 17 823 |
| Equity per share, SEK | 133,79 | 109,68 | 133,79 | 109,68 | 121,42 | 133,79 |
| (PnL) Profit before changes in values | 909 | 737 | 320 | 265 | 965 | 1 095 |
| - Tax deductible depreciations | -416 | -394 | -139 | -135 | -559 | -582 |
| - Tax deductible investments | -184 | -152 | -59 | -47 | -234 | -257 |
| - Tax deductible disposals | 0 | 0 | 0 | 0 | 0 | 0 |
| - Borrowing costs activated at group level | -11 | -12 | -1 | -1 | -14 | -14 |
| - Other fiscal adjustments | 11 | 0 | 1 | 0 | 0 | 11 |
| Taxable profit / loss before carry forwards | 309 | 179 | 122 | 82 | 158 | 253 |
| 22% tax on taxable profit / loss before carry forwards | -68 | -39 | -27 | -18 | -35 | -56 |
| (PnL) Profit before changes in values | 909 | 737 | 320 | 265 | 965 | 1 095 |
| 22% tax on taxable profit / loss before carry forwards | -68 | -39 | -27 | -18 | -35 | -56 |
| EPRA Earnings | 841 | 698 | 293 | 247 | 930 | 1 039 |
| Number of outstanding shares, thousand | 133 221 | 133 221 | 133 221 | 133 221 | 133 221 | 133 221 |
| EPRA EPS (Earnings per share), SEK | 6,31 | 5,24 | 2,20 | 1,85 | 6,98 | 7,80 |
| * Not possible to reconcile | 0 | 0 | 0 | 0 | 0 | 0 |
| Average capital commitment | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| * Not possible to reconcile | 0 | 0 | 0 | 0 | 0 | 0 |
| Average fixed interest | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| (BS) Investment properties | 40 735 | 34 195 | 40 735 | 34 195 | 36 054 | 40 735 |
| - Properties not yet obtained | 0 | 0 | 0 | 0 | 0 | 0 |
| - Properties not yet withdrawn from | 0 | 0 | 0 | 0 | 0 | 0 |
| Investment properties, adjusted | 40 735 | 34 195 | 40 735 | 34 195 | 36 054 | 40 735 |
| Interest-bearing liabilities | 17 647 | 14 946 | 17 647 | 14 946 | 16 896 | 17 647 |
| Adjusted gearing ratio, % | 43,3 | 43,7 | 43,3 | 43,7 | 46,9 | 43,3 |



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|--|------------------|------------------|------------------|------------------|-------------------|------------------------|
| Cash flow from operating activities | 807 | 702 | 268 | 328 | 949 | 1 027 |
| Number of outstanding shares, thousands | 133 221 | 133 221 | 133 221 | 133 221 | 133 221 | 133 221 |
| Cash flow per share, SEK | 6,05 | 5,27 | 2,01 | 2,46 | 7,12 | 7,71 |
| (BS) Shareholders' equity | 17 823 | 14 612 | 17 823 | 14 612 | 16 176 | 17 823 |
| (BS) - Derivatives (current assets) | 0 | 0 | 0 | 0 | 0 | 0 |
| (BS) + Derivatives (non current liabilities) | 759 | 1 207 | 759 | 1 207 | 900 | 759 |
| (BS) + Derivatives (current liabilities) | 0 | 13 | 0 | 13 | 9 | 0 |
| (BS) + Deferred tax assets | -9 | -15 | -9 | -15 | -22 | -9 |
| (BS) + Deferred tax liabilities | 4 513 | 3 545 | 4 513 | 3 545 | 4 010 | 4 513 |
| (BS) + Goodwill, attributable to deferred tax | -263 | -263 | -263 | -263 | -263 | -263 |
| EPRA Net Asset Value (NAV) | 22 823 | 19 099 | 22 823 | 19 099 | 20 810 | 22 823 |
| Number of outstanding shares, thousands | 133 221 | 133 221 | 133 221 | 133 221 | 133 221 | 133 221 |
| EPRA NAV (Net asset value) per share, SEK | 171,32 | 143,36 | 171,32 | 143,36 | 156,21 | 171,32 |
| * Not possible to reconcile | 0 | 0 | 0 | 0 | 0 | 0 |
| Average rate of interest on interest-bearing liabilities (at period end), % | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| (PnL) Profit before changes in values | 909 | 737 | 320 | 265 | 965 | 1 095 |
| - Tax 22% | -200 | -162 | -70 | -58 | -212 | -241 |
| Calculated profit before changes in values, after tax | 709 | 575 | 250 | 207 | 753 | 854 |
| Number of outstanding shares, thousands | 133 221 | 133 221 | 133 221 | 133 221 | 133 221 | 133 221 |
| Profit before changes in values less applicable nominal tax per share, SEK | 5,32 | 4,32 | 1,87 | 1,55 | 5,65 | 6,41 |
| (BS) Long-term interest-bearing liabilities | 15 965 | 11 796 | 15 965 | 11 796 | 15 721 | 15 965 |
| Interest-bearing liabilities | 17 647 | 14 946 | 17 647 | 14 946 | 16 896 | 17 647 |
| (PnL) Profit before changes in values | 909 | 737 | 320 | 265 | 965 | 1 095 |
| (PnL) + Financial expenses | 280 | 292 | 92 | 94 | 385 | 375 |
| Profit before changes in values, excl. financial expenses | 1 189 | 1 029 | 412 | 359 | 1 350 | 1 470 |
| (PnL) Financial expenses | 280 | 292 | 92 | 94 | 385 | 375 |



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|---|------------------|------------------|------------------|------------------|-------------------|------------------------|
| Interest coverage margin, multiple | 4,2 | 3,5 | 4,5 | 3,8 | 3,5 | 3,9 |
| Shareholders' equity, previous quarter | 16 176 | 13 953 | 17 295 | 14 189 | 13 953 | 14 612 |
| (BS) Shareholders' equity | 17 823 | 14 612 | 17 823 | 14 612 | 16 176 | 17 823 |
| <i>Changes in equity</i> | <i>1 647</i> | <i>659</i> | <i>528</i> | <i>423</i> | <i>2 223</i> | <i>3 211</i> |
| (PnL) Net Sales | 1890 | 1711 | 628 | 572 | 2299 | 2478 |
| Investments in Atrium Ljungbergs own properties | 1171 | 620 | 422 | 213 | 1002 | 1553 |
| (PnL) Changes in value | 1824 | 682 | 357 | 275 | 2471 | 3613 |
| (PnL) Deffered Tax | -528 | -294 | -152 | -120 | -751 | -985 |
| Changes in equity | -1 647 | -659 | -528 | -423 | -2 223 | -3 211 |
| Economic value generated | 2 710 | 2 060 | 727 | 517 | 2 798 | 3 448 |
| (BS) Shareholders' equity | 17 823 | 14 612 | 17 823 | 14 612 | 16 176 | 17 823 |
| (BS) Total assets | 41 724 | 35 340 | 41 724 | 35 340 | 37 001 | 41 724 |
| Equity/assets ratio, % | 42,7 | 41,3 | 42,7 | 41,3 | 43,7 | 42,7 |
| (PnL) Total property management costs | 1 246 | 1 116 | 423 | 384 | 1 458 | 1 534 |
| (PnL) Rental income | 1 786 | 1 597 | 595 | 535 | 2 150 | 2 283 |
| Operating surplus margin, % | 70 | 70 | 71 | 72 | 68 | 67 |