



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 1/1-30/9	2017 1/1-30/9	2018 1/7-30/9	2017 1/7-30/9	2017 1/1-31/12	2017/2018 1/10-30/9
(BS) Deferred tax liabilities	4 719	4 513	4 719	4 513	4 531	4 719
Nominal tax rate	20,6%	22%	20,6%	22%	22%	21%
Underlying value	22 909	20 514	22 909	20 514	20 595	22 909
Underlying value	22 909	20 514	22 909	20 514	20 595	22 909
+ Accumulated acquired property surplus value related to asset acquisitions	2 527	2 516	2 527	2 516	2 516	2 527
(BS) + Derivatives (non current liabilities)	253	759	253	759	484	253
Underlying property value	25 689	23 789	25 689	23 789	23 595	25 689
Underlying property value	25 689	23 789	25 689	23 789	23 595	25 689
Deferred tax rate on investment properties	4%	4%	4%	4%	4%	4%
Calculated deferred tax related to investment properties	1 028	952	1 028	952	944	1 028
(BS) + Derivatives (non current liabilities)	253	759	253	759	484	253
Derivates, total	253	759	253	759	484	253
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%
Calculated deferred tax related to derivatives	-49	-146	-49	-146	-93	-49
Calculated deferred tax related to investment properties	1 028	928	1 028	928	944	1 028
Calculated deferred tax related to derivatives	-49	-146	-49	-146	-93	-49
Calculated deferred tax liability	979	782	979	782	850	979
+ EPRA Net Asset Value (NAV)	24 282	22 823	24 282	22 823	22 992	24 282
+ Derivates, total	-253	-759	-253	-759	-484	-253
Calculated deferred tax liability	-979	-782	-979	-782	-850	-979
EPRA Triple Net Asset Value (NNAV)	23 051	21 282	23 051	21 282	21 658	23 051
Number of outstanding shares, thousands	131 529	133 221	131 529	133 221	133 221	131 529
EPRA NNAV (Net asset value) per share, SEK	175,25	159,75	175,25	159,75	162,57	175,25



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 1/1-30/9	2017 1/1-30/9	2018 1/7-30/9	2017 1/7-30/9	2017 1/1-31/12	2017/2018 1/10-30/9
(BS) Shareholders' equity, Q2 2017				17 295		
(BS) Shareholders' equity, Q3 2017						17 823
(BS) Shareholders' equity, Q4 2016		16 176			16 176	
(BS) Shareholders' equity, Q4 2017	18 223					
(BS) Shareholders' equity, Q2 2018			19 138			
Shareholders' equity, previous quarter	18 223	16 176	19 138	17 295	16 176	17 823
Shareholders' equity, previous quarter	18 223	16 176	19 138	17 295	16 176	17 823
(BS) Shareholders' equity	19 554	17 823	19 554	17 823	18 223	19 554
Shareholders' equity, average	18 889	17 000	19 346	17 559	17 200	18 689
(PnL) Net profit for the period	2 151	2 162	418	524	2 559	2 548
Net profit for the period x 4 (annualized)	2 868	2 883	1 673	2 096	2 559	2 548
Net profit for the period x 4 (annualized)	2 868	2 909	1 673	2 096	2 559	2 548
Shareholders' equity, average	18 889	17 000	19 346	17 559	17 200	18 689
Return on shareholders' equity, %	15,2	17,1	8,6	11,9	15,0	13,6
(PnL) Profit before changes in value	937	909	317	320	1 180	1 208
- Calculated tax 22%	-206	-200	-69	-70	-260	-266
Calculated profit	731	709	248	250	920	943
Calculated profit / loss before changes in value, less tax	731	709	248	250	920	943
Calculated profit / loss before changes in value, less tax, annualized	975	945	993	998	920	943
(BS) Shareholders' equity	18 223	16 176	19 138	17 295	16 176	17 823
Calculated profit / loss before changes in value, less tax	975	945	993	998	920	943
Shareholders' equity, Adjusted	19 198	17 121	20 131	18 293	17 096	18 766
Shareholders' equity, previous quarter	18 223	16 176	19 138	17 295	16 176	17 823
Shareholders' equity, Adjusted	19 198	17 121	20 131	18 293	17 096	18 766
Adjusted shareholders' equity, Adjusted, average	18 710	16 649	19 634	17 794	16 636	18 294



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 1/1-30/9	2017 1/1-30/9	2018 1/7-30/9	2017 1/7-30/9	2017 1/1-31/12	2017/2018 1/10-30/9
Calculated profit before changes in value, less tax, annualized	975	945	993	998	920	943
Average equity less changes in value	18 710	16 649	19 634	17 794	16 636	18 294
Return on total assets, %	5,2	5,7	5,1	5,6	5,5	5,2
(PnL) Profit / loss before tax	2 365	2 733	589	676	3 110	2 742
(PnL) + Financial Expenses	227	280	73	92	372	319
Profit / loss before tax excl financial expenses	2 592	3 013	661	768	3 482	3 061
Profit/loss before tax excl financial expenses x 4 (annualized)	3 456	4 017	2 646	3 072	3 482	3 061
(BS) Total assets, Q2 2017				41 267		
(BS) Total assets, Q3 2017						41 724
(BS) Total assets, Q4 2016		37 001			37 001	
(BS) Total assets, Q4 2017	42 763					
Total assets, Q2 2018			43 642			
Total assets, previous quarter	42 763	37 001	43 642	41 267	37 001	41 724
(BS) Total assets	44 426	41 724	44 426	41 724	42 763	44 426
Total assets, previous quarter	42 763	37 001	43 642	41 267	37 001	41 724
Total assets, average	43 595	39 363	44 034	41 496	39 882	43 075
Profit before tax excl. financial expenses x 4 (annualized)	3 456	4 017	2 646	3 072	3 482	3 061
Total assets, average	43 595	39 363	44 034	41 496	39 882	43 075
Return on total assets, %	7,9	10,2	6,0	7,4	8,7	7,1
Profit / loss before changes in value	937	909	317	320	1 180	1 208
+ Financial expenses	227	280	73	92	372	319
Profit / loss before tax, less financial expenses	1 165	1 189	390	412	1 552	1 528
Calculated tax 22%	-256	-262	-86	-91	-341	-336
Profit / loss before tax, less financial expenses, after tax	908	927	304	321	1 211	1 192



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 1/1-30/9	2017 1/1-30/9	2018 1/7-30/9	2017 1/7-30/9	2017 1/1-31/12	2017/2018 1/10-30/9
Total assets, previous quarter	18 223	16 176	19 138	17 295	16 176	17 823
Profit / loss before tax, less financial expenses, after tax	908	927	304	321	1 211	1 192
Shareholders' equity, adjusted	19 131	17 103	19 442	17 616	17 387	19 015
(BS) Total assets	44 426	41 724	44 426	41 724	42 763	44 426
(BS) - Shareholders' equity	-19 554	-17 823	-19 554	-17 823	-18 223	-19 554
- Shareholders' equity, adjusted	19 131	17 103	19 442	17 616	17 387	18 766
Total assets, adjusted	44 003	41 004	44 314	41 517	41 927	43 637
Total assets, previous quarter	42 763	37 001	43 642	41 267	37 001	41 724
Total assets, adjusted	44 003	41 004	44 314	41 517	41 927	43 637
Total assets, adjusted average	43 383	39 003	43 978	41 392	39 464	42 681
Profit / loss before tax, less financial expenses, after tax	908	927	304	321	1 211	1 192
Profit / loss before tax, less financial expenses, after tax, annualized	1 211	1 237	1 217	1 285	1 211	1 192
Profit / loss before tax, less financial expenses, after tax, annualized	1 211	1 237	1 217	1 285	1 211	1 192
Total assets, adjusted average	43 383	39 003	43 978	41 392	39 464	42 681
Return on total assets, excluding changes in value, %	2,8	3,2	2,8	3,1	3,1	2,8
(BS) Investment properties	42 584	40 735	42 584	40 735	39 991	42 584
(BS) Development properties	883	0	883	0	870	883
Properties total	43 467	40 735	43 467	40 735	40 861	43 467
Properties total	43 467	40 735	43 467	40 735	40 861	43 467
(BS) Interest-bearing liabilities	19 036	17 647	19 036	17 647	18 247	19 036
Gearing ratio, %	43,8	43,3	43,8	43,3	44,7	43,8
(PnL) Rental income	1 799	1 786	601	595	2 389	2 402
(PnL) Total property management costs	-545	-540	-178	-172	-742	-747
Gross profit property management	1 254	1 246	423	423	1 647	1 655



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 1/1-30/9	2017 1/1-30/9	2018 1/7-30/9	2017 1/7-30/9	2017 1/1-31/12	2017/2018 1/10-30/9
Net sales, project and construction work	169	104	56	33	174	239
Project and construction work costs	-186	-124	-66	-40	-206	-268
Gross profit project and construction work	-18	-20	-11	-7	-32	-30
Number of outstanding shares, thousand	131 529	133 221	131 529	133 221	133 221	131 529
(BS) Shareholders' equity	19 554	17 823	19 554	17 823	18 223	19 554
Equity per share, SEK	148,67	133,79	148,67	133,79	136,79	148,67
(PnL) Profit before changes in values	937	909	317	320	1 180	1 208
- Tax deductible depreciations	-340	-416	-134	-139	-521	-445
- Tax deductible investments	-212	-184	-87	-59	-256	-284
- Borrowing costs activated at group level	-12	-11	-4	-1	-14	-15
- Other fiscal adjustments	-215	11	-210	1	11	-215
Taxable profit / loss before carry forwards	158	309	-118	122	400	249
22% tax on taxable profit / loss before carry forwards	-35	-68	26	-27	-88	-55
(PnL) Profit before changes in values	937	909	317	320	1 180	1 208
22% tax on taxable profit / loss before carry forwards	-35	-68	26	-27	-94	-55
EPRA Earnings	903	841	343	293	1 086	1 154
Number of outstanding shares, thousand	131 529	133 221	131 529	133 221	133 221	131 529
EPRA EPS (Earnings per share), SEK	6,86	6,31	2,61	2,20	8,15	8,77
* 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	42 584	40 735	42 584	40 735	39 991	42 584
(BS) Development properties	883	0	883	0	870	883
- Properties not yet obtained	0	0	0	0	-432	0
- Properties not yet withdrawn from	0	0	0	0	868	0
Investment properties, adjusted	43 467	40 735	43 467	40 735	41 297	43 467
Interest-bearing liabilities	19 036	17 647	19 036	17 647	18 247	19 036
Adjusted gearing ratio, %	43,8	43,3	43,8	43,3	44,1	43,8



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 1/1-30/9	2017 1/1-30/9	2018 1/7-30/9	2017 1/7-30/9	2017 1/1-31/12	2017/2018 1/10-30/9
Cash flow from operating activities	990	806	442	268	1 166	1 349
Average Number of outstanding shares, thousands	132 326	133 221	131 536	133 221	133 221	132 551
Cash flow per share, SEK	7,48	6,05	3,36	2,01	8,75	10,18
(BS) Shareholders' equity	19 554	17 823	19 554	17 823	18 223	19 554
(BS) + Derivatives (non current liabilities)	253	759	253	759	484	253
(BS) + Deferred tax assets	-4	-9	-4	-9	-6	-4
(BS) + Deferred tax liabilities	4 719	4 513	4 719	4 513	4 531	4 719
(BS) + Goodwill, attributable to deferred tax	-240	-263	-240	-263	-240	-240
EPRA Net Asset Value (NAV)	24 282	22 823	24 282	22 823	22 992	24 282
Number of outstanding shares, thousands	131 529	133 221	131 529	133 221	133 221	131 529
EPRA NAV (Net asset value) per share, SEK	184,62	171,32	184,62	171,32	172,59	184,62
* 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	937	909	317	320	1 180	1 208
- Tax 22%	-206	-200	-70	-70	-260	-266
Calculated profit before changes in values, after tax	731	709	248	250	920	943
Number of outstanding shares, thousands	131 529	133 221	131 529	133 221	133 221	131 529
Profit before changes in values less applicable nominal tax per share, SEK	5,56	5,32	1,88	1,87	6,91	7,17
(BS) Long-term interest-bearing liabilities	15 745	15 965	15 745	15 965	16 415	15 745
Interest-bearing liabilities	19 036	17 647	19 036	17 647	18 247	19 036
(PnL) Profit before changes in values	937	909	317	320	1 180	1 208
(PnL) + Financial expenses	227	280	73	92	372	319
Profit before changes in values, excl. financial expenses	1 165	1 189	390	412	1 552	1 528
(PnL) Financial expenses	227	280	73	92	372	319
Interest coverage margin, multiple	5,1	4,2	5,4	4,5	4,2	4,8
(BS) Shareholders' equity	19 554	17 823	19 554	17 823	18 223	19 554
(BS) Total assets	44 426	41 724	44 426	41 724	42 763	44 426
Equity/assets ratio, %	44,0	42,7	44,0	42,7	42,6	44,0
(PnL) Total property management costs	1 254	1 246	423	423	1 647	1 655
(PnL) Rental income	1 799	1 786	601	595	2 389	2 402
Operating surplus margin, %	70	70	70	71	69	69