



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.

	2019 1/1-31/12	2018 1/1-31/12	2019 1/10-31/12	2018 1/10-31/12
(BS) Deferred tax liabilities	5 106	4 598	5 106	4 598
Nominal tax rate	20,6%	20,6%	20,6%	20,6%
Underlying value	24 788	22 320	24 788	22 320
Underlying value	24 788	22 321	24 788	22 321
+ Accumulated acquired property surplus value related to asset acquisitions	3 835	2 527	3 835	2 527
(BS) - Derivatives (non current assets)	-82	0	-82	0
(BS) + Derivatives (non current liabilities)	348	349	348	349
Underlying property value	28 889	25 197	28 889	25 197
Underlying property value	28 889	25 197	28 889	25 197
Deferred tax rate on investment properties	4%	4%	4%	4%
Calculated deferred tax related to investment properties	1 156	1 008	1 156	1 008
(BS) - Derivatives (non current assets)	-82	0	-82	0
(BS) + Derivatives (non current liabilities)	348	349	348	349
Derivates, total	266	349	266	349
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%
Calculated deferred tax related to derivatives	-51	-67	-51	-67
Calculated deferred tax related to investment properties	1 156	1 008	1 156	1 008
Calculated deferred tax related to derivatives	-51	-67	-51	-67
Calculated deferred tax liability	1 104	941	1 104	941
+ EPRA Net Asset Value (NAV)	27 931	25 416	27 931	25 416
+ Derivates, total	-266	-349	-266	-349
Calculated deferred tax liability	-1 104	-941	-1 104	-941
EPRA Triple Net Asset Value (NNAV)	26 561	24 126	26 561	24 127
Number of outstanding shares, thousands	129 839	130 460	129 839	130 460
EPRA NNAV (Net asset value) per share, SEK	204,57	184,93	204,57	184,93
(BS) Shareholders' equity, Q3 2018				19 554
(BS) Shareholders' equity, Q4 2017		18 223		
(BS) Shareholders' equity, Q4 2018	20 696			
(BS) Shareholders' equity, Q3 2019			21 737	
Shareholders' equity, previous quarter	20 696	18 223	21 737	19 554



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Shareholders' equity, previous quarter	20 696	18 223	21 737	19 554
(BS) Shareholders' equity	22 784	20 696	22 784	20 696
Shareholders' equity, average	21 740	19 460	22 260	20 125
(PnL) Net profit for the period	2 807	3 453	1 046	1 301
Net profit for the period x 4 (annualized)	2 807	3 453	4 184	5 202
Net profit for the period x 4 (annualized)	2 807	3 453	4 184	5 202
Shareholders' equity, average	21 740	19 460	22 260	20 125
Return on shareholders' equity, %	12,9	17,7	18,8	25,8
(PnL) Profit before changes in value	1 234	1 214	289	276
- Calculated tax 21,4% (from 1 Januari 2019)	-264	-267	-62	-61
Calculated profit	970	947	227	216
Calculated profit / loss before changes in value, less tax	970	947	227	216
Calculated profit / loss before changes in value, less tax, annualized	970	947	910	862
(BS) Shareholders' equity	20 696	18 223	21 737	19 554
Calculated profit / loss before changes in value, less tax	970	947	910	862
Shareholders' equity, Adjusted	21 666	19 170	22 647	20 416
Shareholders' equity, previous quarter	20 696	18 223	21 737	19 554
Shareholders' equity, Adjusted	21 666	19 170	22 647	20 416
Adjusted shareholders' equity, Adjusted, average	21 181	18 696	22 192	19 984
Calculated profit before changes in value, less tax, annualized	970	947	910	862
Average equity less changes in value	21 181	18 696	22 192	19 984
Return on total assets, %	4,6	5,1	4,1	4,3
(PnL) Profit / loss before tax	3 450	3 781	1 404	1 417
(PnL) + Financial Expenses	362	303	89	76
Profit / loss before tax excl financial expenses	3 812	4 084	1 493	1 492
Profit /loss before tax excl financial expenses x 4 (annualized)	3 812	4 084	5 972	5 968



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(BS) Total assets, Q3 2018				44 426
(BS) Total assets, Q4 2017		42 763		
(BS) Total assets, Q4 2018	45 128			
(BS) Total assets, Q3 2019, excluding leasehold			48 313	
Total assets, previous quarter	45 128	42 763	48 313	44 426
(BS) Total assets	51 062	45 128	51 062	45 128
(BS) - Leasehold agreements	-1 305	0	-1 305	0
(BS) Total asset less leasehold agreements	49 757	45 128	48 313	45 128
(BS) Total assets, previous quarter	45 128	42 763	48 313	44 426
Total assets, average	47 442	43 946	48 313	44 777
Profit before tax excl. financial expenses x 4 (annualized)	3 812	4 084	5 972	5 968
Total assets, average	47 442	43 946	48 313	44 777
Return on total assets, %	8,0	9,3	12,4	13,3
Profit / loss before changes in value	1 234	1 214	289	276
+ Financial expenses	362	303	89	76
Profit / loss before tax, less financial expenses	1 596	1 517	378	352
- Calculated tax 21,4% (from 1 Januari 2019)	-342	-334	-81	-77
Profit / loss before tax, less financial expenses, after tax	1 254	1 183	297	275
Total assets, previous quarter	20 696	18 223	21 737	19 554
Profit / loss before tax, less financial expenses, after tax	1 254	1 183	297	275
Shareholders' equity, adjusted	21 950	19 406	22 034	19 829
(BS) Total assets	51 062	45 128	51 062	45 128
(BS) - Leasehold agreements	-1 305	0	-1 305	0
(BS) - Shareholders' equity	-22 784	-20 696	-22 784	-20 696
- Shareholders' equity, adjusted	21 950	19 406	22 034	19 829
Total assets, adjusted	48 924	43 838	49 007	44 261



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Total assets, previous quarter	45 128	42 763	49 618	44 426
- Leasehold agreements	-1 305	0	-1 305	0
Total assets, previous quarter excluding leasehold agreements	43 823	42 763	48 313	44 426
Total assets, adjusted	48 924	43 838	49 007	44 261
Total assets, adjusted average	46 373	43 301	48 660	44 343
Profit / loss before tax, less financial expenses, after tax	1 254	1 183	297	275
Profit / loss before tax, less financial expenses, after tax, annualized	1 254	1 184	1 189	1 099
Profit / loss before tax, less financial expenses, after tax, annualized	1 254	1 184	1 189	1 099
Total assets, adjusted average	46 373	43 301	48 660	44 343
Return on total assets, excluding changes in value, %	2,7	2,7	2,4	2,5
(BS) Investment properties	47 513	43 310	47 513	43 310
(BS) Development properties	997	891	997	891
Properties total	48 509	44 201	48 509	44 201
(BS) Properties total	48 509	44 201	48 509	44 201
(BS) Interest-bearing liabilities	20 211	18 506	20 211	18 506
Gearing ratio, %	41,7	41,9	41,7	41,9
(PnL) Rental income	2 577	2 412	644	613
(PnL) Total property management costs	-810	-764	-216	-218
(PnL) Reversal of effect of implementation of IFRS 16, leasehold fees	-34	0	-10	0
Gross profit property management	1 733	1 648	419	395
Net sales, project and construction work	233	217	93	48
Project and construction work costs	-276	-246	-107	-60
Gross profit project and construction work	-43	-29	-14	-12
Number of outstanding shares, thousand	129 839	130 460	129 839	130 460
(BS) Shareholders' equity	22 784	20 696	22 784	20 696
Equity per share, SEK	175,48	158,64	175,48	158,64



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(PnL) Profit before changes in values	1 234	1 214	289	276
- Tax deductible depreciations	-577	-467	-101	-134
- Tax deductible investments	-250	-307	-73	-87
- Borrowing costs activated at group level	-13	-16	-4	-4
- Other fiscal adjustments	-105	-235	-139	-210
Taxable profit / loss before carry forwards	289	189	-27	-159
22% tax on taxable profit / loss before carry forwards	-62	-42	6	35
(PnL) Profit before changes in values	1 234	1 214	289	276
22% tax on taxable profit / loss before carry forwards	-62	-42	6	35
EPRA Earnings	1 172	1 172	295	311
Number of outstanding shares, thousand	129 839	130 460	129 839	130 460
EPRA EPS (Earnings per share), SEK	9,03	8,99	2,28	2,39
(BS) Investment properties	47 513	43 310	47 513	43 310
(BS) Development properties	997	891	997	891
- Properties not yet obtained	0	0	0	0
- Properties not yet withdrawn from	0	0	0	0
Investment properties, adjusted	48 509	44 201	48 509	44 201
Interest-bearing liabilities	20 211	18 506	20 211	18 506
Adjusted gearing ratio, %	41,7	41,9	41,7	41,9
Cash flow from operating activities	1 350	1 260	223	269
Average Number of outstanding shares, thousands	130 005	132 019	129 839	131 107
Cash flow per share, SEK	10,38	9,54	1,71	2,05



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	2019 1/1-31/12	2018 1/1-31/12	2019 1/10-31/12	2018 1/10-31/12
(BS) Shareholders' equity	22 784	20 696	22 784	20 696
(BS) - Derivatives (non current assets)	-82	0	-82	0
(BS) + Derivatives (non current liabilities)	348	349	348	349
(BS) + Deferred tax assets	0	-2	0	-2
(BS) + Deferred tax liabilities	5 106	4 598	5 106	4 598
(BS) + Goodwill, attributable to deferred tax	-225	-225	-225	-225
EPRA Net Asset Value (NAV)	27 931	25 416	27 931	25 416
Number of outstanding shares, thousands	129 839	130 460	129 839	130 460
EPRA NAV (Net asset value) per share, SEK	215,12	194,82	215,12	194,82
(PnL) Profit before changes in values	1 234	1 214	289	276
- Tax 22%	-264	-267	-62	-61
Calculated profit before changes in values, after tax	970	947	227	217
Number of outstanding shares, thousands	129 839	130 460	129 839	133 221
Profit before changes in values less applicable nominal tax per share, SEK	7,47	7,26	1,75	1,65
(BS) + Long term interest-bearing liabilities	20 211	18 506	20 211	18 506
(BS) + Short term interest-bearing liabilities				
Interest-bearing liabilities	20 211	18 506	20 211	18 506
(PnL) Profit before changes in values	1 234	1 214	289	276
(PnL) + Financial expenses	362	303	89	76
Profit before changes in values, excl. financial expenses	1 596	1 517	378	352
(PnL) Financial expenses	362	303	89	76
Interest coverage margin, multiple	4,4	5,0	4,3	4,6
(BS) Shareholders' equity	22 784	20 696	22 784	20 696
(BS) Total assets	51 062	45 128	51 062	45 128
(BS) - Leasehold agreements	-1 305	0	-1 305	0
(BS) Total assets less Leasehold agreements	49 757	45 128	49 757	45 128
Equity/assets ratio, %	45,8	45,9	45,8	45,9
(PnL) Total property management costs	1 767	1 648	428	395
(PnL) - Leasehold fees, which are reclassified to financial expense according to IFRS 16	-34	0	-10	0
(PnL) Total property management costs excluding effect of implementation of IFRS 16	1 733	1 648	419	395
(PnL) Rental income	2 577	2 412	644	613
Operating surplus margin, %	67	68	65	64