



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 1/1-31/12	2017 1/1-31/12	2018 1/10-31/12	2017 1/10-31/12
(BS) Deferred tax liabilities	4 598	4 531	4 598	4 531
Nominal tax rate	20,6%	22%	20,6%	22%
Underlying value	22 321	20 595	22 321	20 595
Underlying value	22 321	20 595	22 321	20 595
+ Accumulated acquired property surplus value related to asset acquisitions	2 527	2 516	2 527	2 516
(BS) + Derivatives (non current liabilities)	349	484	349	484
Underlying property value	25 197	23 595	25 197	23 595
Underlying property value	25 197	23 595	25 197	23 595
Deferred tax rate on investment properties	4%	4%	4%	4%
Calculated deferred tax related to investment properties	1 008	944	1 008	944
(BS) + Derivatives (non current liabilities)	349	484	349	484
Derivates, total	349	484	349	484
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%
Calculated deferred tax related to derivatives	-67	-93	-67	-93
Calculated deferred tax related to investment properties	1 008	944	1 008	944
Calculated deferred tax related to derivatives	-67	-93	-67	-93
Calculated deferred tax liability	941	850	941	850
+ EPRA Net Asset Value (NAV)	25 416	22 992	25 416	22 992
+ Derivates, total	-349	-484	-349	-484
Calculated deferred tax liability	-941	-850	-941	-850
EPRA Triple Net Asset Value (NNAV)	24 126	21 658	24 126	21 658
Number of outstanding shares, thousands	130 460	133 221	130 460	133 221
EPRA NNAV (Net asset value) per share, SEK	184,93	162,57	184,93	162,57



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	2018 1/1-31/12	2017 1/1-31/12	2018 1/10-31/12	2017 1/10-31/12
(BS) Shareholders' equity, Q2 2017				17 823
(BS) Shareholders' equity, Q3 2017				
(BS) Shareholders' equity, Q4 2016		16 176		
(BS) Shareholders' equity, Q4 2017	18 223			
(BS) Shareholders' equity, Q2 2018			19 554	
Shareholders' equity, previous quarter	18 223	16 176	19 554	17 823
Shareholders' equity, previous quarter	18 223	16 176	19 554	17 823
(BS) Shareholders' equity	20 696	18 223	20 696	18 223
Shareholders' equity, average	19 460	17 200	20 125	18 023
(PnL) Net profit for the period	3 453	2 559	1 301	396
Net profit for the period x 4 (annualized)	3 453	2 559	5 202	1 584
Net profit for the period x 4 (annualized)	3 453	2 559	5 202	1 584
Shareholders' equity, average	19 460	17 200	20 125	18 023
Return on shareholders' equity, %	17,7	15,0	25,8	8,9
(PnL) Profit before changes in value	1 214	1 180	276	271
- Calculated tax 22%	-267	-260	-61	-60
Calculated profit	947	920	215	211
Calculated profit / loss before changes in value, less tax	947	920	215	211
Calculated profit / loss before changes in value, less tax, annualized	947	920	859	846
(BS) Shareholders' equity	18 223	16 176	19 554	17 823
Calculated profit / loss before changes in value, less tax	947	920	859	846
Shareholders' equity, Adjusted	19 170	17 096	20 413	18 669
Shareholders' equity, previous quarter	18 223	16 176	19 554	17 823
Shareholders' equity, Adjusted	19 170	17 096	20 413	18 669
Adjusted shareholders' equity, Adjusted, average	18 696	16 636	19 983	18 246



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Calculated profit before changes in value, less tax, annualized	947	920	859	846
Average equity less changes in value	18 696	16 636	19 983	18 246
Return on total assets, %	5,1	5,5	4,3	4,6
(PnL) Profit / loss before tax	3 781	3 110	1 417	376
(PnL) + Financial Expenses	303	372	76	92
Profit / loss before tax excl financial expenses	4 084	3 482	1 493	468
Profit/loss before tax excl financial expenses x 4 (annualized)	4 084	3 482	5 974	1 872
(BS) Total assets, Q2 2017				41 724
(BS) Total assets, Q3 2017				
(BS) Total assets, Q4 2016		37 001		
(BS) Total assets, Q4 2017	42 763			
Total assets, Q2 2018			44 426	
Total assets, previous quarter	42 763	37 001	44 426	41 724
(BS) Total assets	45 128	42 763	45 128	42 763
Total assets, previous quarter	42 763	37 001	44 426	41 724
Total assets, average	43 946	39 882	44 777	42 244
Profit before tax excl. financial expenses x 4 (annualized)	4 084	3 482	5 974	1 872
Total assets, average	43 946	39 882	44 777	42 244
Return on total assets, %	9,3	8,7	13,3	4,4
Profit / loss before changes in value	1 214	1 180	276	271
+ Financial expenses	303	372	76	92
Profit / loss before tax, less financial expenses	1 517	1 552	352	363
Calculated tax 22%	-334	-341	-77	-80
Profit / loss before tax, less financial expenses, after tax	1 183	1 211	275	283



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	2018 1/1-31/12	2017 1/1-31/12	2018 1/10-31/12	2017 1/10-31/12
Total assets, previous quarter	18 223	16 176	19 554	17 823
Profit / loss before tax, less financial expenses, after tax	1 183	1 211	275	283
Shareholders' equity, adjusted	19 406	17 387	19 829	18 106
(BS) Total assets	45 128	42 763	45 128	42 763
(BS) - Shareholders' equity	-20 696	-18 223	-20 696	-18 223
- Shareholders' equity, adjusted	19 406	17 387	19 829	18 106
Total assets, adjusted	43 838	41 927	44 261	42 646
Total assets, previous quarter	42 763	37 001	44 426	41 724
Total assets, adjusted	43 838	41 927	44 261	42 646
Total assets, adjusted average	43 301	39 464	44 343	42 185
Profit / loss before tax, less financial expenses, after tax	1 183	1 211	275	283
Profit / loss before tax, less financial expenses, after tax, annualized	1 183	1 211	1 098	1 133
Profit / loss before tax, less financial expenses, after tax, annualized	1 183	1 211	1 098	1 133
Total assets, adjusted average	43 301	39 464	44 343	42 185
Return on total assets, excluding changes in value, %	2,7	3,1	2,5	2,7
(BS) Investment properties	43 310	39 991	43 310	39 991
(BS) Development properties	891	870	891	870
Properties total	44 201	40 861	44 201	40 861
Properties total	44 201	40 861	44 201	40 861
(BS) Interest-bearing liabilities	18 506	18 247	18 506	18 247
Gearing ratio, %	41,9	44,7	41,9	44,7
(PnL) Rental income	2 412	2 389	613	603
(PnL) Total property management costs	-764	-742	-218	-202
Gross profit property management	1 648	1 647	395	401



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	2018 1/1-31/12	2017 1/1-31/12	2018 1/10-31/12	2017 1/10-31/12
Net sales, project and construction work	217	174	48	70
Project and construction work costs	-246	-206	-60	-82
Gross profit project and construction work	-29	-32	-12	-12
Number of outstanding shares, thousand	130 460	133 221	130 460	133 221
(BS) Shareholders' equity	20 696	18 223	20 696	18 223
Equity per share, SEK	158,64	136,79	158,64	136,79
(PnL) Profit before changes in values	1 214	1 180	276	271
- Tax deductible depreciations	-467	-521	-127	-105
- Tax deductible investments	-307	-256	-95	-72
- Borrowing costs activated at group level	-16	-14	-4	-11
- Other fiscal adjustments	-235	11	-20	0
Taxable profit / loss before carry forwards	189	400	30	83
22% tax on taxable profit / loss before carry forwards	-42	-88	-7	-18
(PnL) Profit before changes in values	1 214	1 180	276	271
22% tax on taxable profit / loss before carry forwards	-42	-94	-7	-18
EPRA Earnings	1 172	1 086	269	253
Number of outstanding shares, thousand	130 460	133 221	130 460	133 221
EPRA EPS (Earnings per share), SEK	8,99	8,15	2,06	1,90
(BS) Investment properties	43 310	39 991	43 310	39 991
(BS) Development properties	891	870	891	870
- Properties not yet obtained	0	-432	0	-432
- Properties not yet withdrawn from	0	868	0	868
Investment properties, adjusted	44 201	41 297	44 201	41 297
Interest-bearing liabilities	18 506	18 247	18 506	18 247
Adjusted gearing ratio, %	41,9	44,1	41,9	44,2



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	2018 1/1-31/12	2017 1/1-31/12	2018 1/10-31/12	2017 1/10-31/12
Cash flow from operating activities	1 260	1 166	269	359
Average Number of outstanding shares, thousands	132 019	133 221	131 107	133 221
Cash flow per share, SEK	9,54	8,75	2,05	2,70
(BS) Shareholders' equity	20 696	18 223	20 696	18 223
(BS) + Derivatives (non current liabilities)	349	484	349	484
(BS) + Deferred tax assets	-2	-6	-2	-6
(BS) + Deferred tax liabilities	4 598	4 531	4 598	4 531
(BS) + Goodwill, attributable to deferred tax	-225	-240	-225	-240
EPRA Net Asset Value (NAV)	25 416	22 992	25 416	22 992
Number of outstanding shares, thousands	130 460	133 221	130 460	133 221
EPRA NAV (Net asset value) per share, SEK	194,82	172,59	194,82	172,59
(PnL) Profit before changes in values	1 214	1 180	276	271
- Tax 22%	-267	-260	-61	-60
<i>Calculated profit before changes in values, after tax</i>	<i>947</i>	<i>920</i>	<i>215</i>	<i>211</i>
Number of outstanding shares, thousands	130 460	133 221	130 460	133 221
Profit before changes in values less applicable nominal tax per share, SEK	7,26	6,91	1,65	1,59
(BS) Long-term interest-bearing liabilities	18 506	16 415	18 506	16 415
Interest-bearing liabilities	18 506	18 247	18 506	18 247
(PnL) Profit before changes in values	1 214	1 180	276	271
(PnL) + Financial expenses	303	372	76	92
Profit before changes in values, excl. financial expenses	1 517	1 552	352	363
(PnL) Financial expenses	303	372	76	92
Interest coverage margin, multiple	5,0	4,2	4,6	3,9
(BS) Shareholders' equity	20 696	18 223	20 696	18 223
(BS) Total assets	45 128	42 763	45 128	42 763
Equity/assets ratio, %	45,9	42,6	45,9	42,6
(PnL) Total property management costs	1 648	1 647	395	401
(PnL) Rental income	2 412	2 389	613	603
Operating surplus margin, %	68	69	64	67