



## 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 1/1-31/3	2018 1/1-31/3	2018 1/1-31/12	2018/2019 1/4-31/3
(BS) Deferred tax liabilities	4 638	4 693	4 598	4 638
Nominal tax rate	20,6%	22%	20,6%	20,6%
<b>Underlying value</b>	<b>22 515</b>	<b>21 332</b>	<b>22 321</b>	<b>22 515</b>
Underlying value	22 515	21 332	22 321	22 515
+ Accumulated acquired property surplus value related to asset acquisitions	2 527	2 527	2 527	2 527
(BS) + Derivatives (non current liabilities)	521	481	349	521
<b>Underlying property value</b>	<b>25 562</b>	<b>24 340</b>	<b>25 197</b>	<b>25 562</b>
Underlying property value	25 562	24 340	25 197	25 562
Deferred tax rate on investment properties	4%	4%	4%	4%
<b>Calculated deferred tax related to investment properties</b>	<b>1 022</b>	<b>974</b>	<b>1 008</b>	<b>1 022</b>
(BS) + Derivatives (non current liabilities)	521	481	349	521
<b>Derivates, total</b>	<b>521</b>	<b>481</b>	<b>349</b>	<b>521</b>
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%
<b>Calculated deferred tax related to derivatives</b>	<b>-100</b>	<b>-93</b>	<b>-67</b>	<b>-100</b>
Calculated deferred tax related to investment properties	1 022	974	1 008	1 022
Calculated deferred tax related to derivatives	-100	-93	-67	-100
<b>Calculated deferred tax liability</b>	<b>922</b>	<b>881</b>	<b>941</b>	<b>922</b>
+ EPRA Net Asset Value (NAV)	25 170	23 772	25 415	25 170
+ Derivates, total	-521	-481	-349	-521
Calculated deferred tax liability	-922	-881	-941	-922
<b>EPRA Triple Net Asset Value (NNAV)</b>	<b>23 727</b>	<b>22 410</b>	<b>24 125</b>	<b>23 727</b>
Number of outstanding shares, thousands	130 163	133 221	130 460	130 163
<b>EPRA NNAV (Net asset value) per share, SEK</b>	<b>182,29</b>	<b>168,22</b>	<b>184,93</b>	<b>182,29</b>



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(BS) Shareholders' equity, Q1 2018				18 844
(BS) Shareholders' equity, Q4 2017		18 223	18 223	
(BS) Shareholders' equity, Q4 2018	20 696			
<b>Shareholders' equity, previous quarter</b>	<b>20 696</b>	<b>18 223</b>	<b>18 223</b>	<b>18 844</b>
Shareholders' equity, previous quarter	20 696	18 223	18 223	18 844
(BS) Shareholders' equity	20 238	18 844	20 696	20 238
<b>Shareholders' equity, average</b>	<b>20 467</b>	<b>18 534</b>	<b>19 460</b>	<b>19 541</b>
(PnL) Net profit for the period	220	618	3 453	3 055
<b>Net profit for the period x 4 (annualized)</b>	<b>882</b>	<b>2 472</b>	<b>3 453</b>	<b>3 055</b>
Net profit for the period x 4 (annualized)	882	2 472	3 453	3 055
Shareholders' equity, average	20 467	18 534	19 460	19 541
<b>Return on shareholders' equity, %</b>	<b>4,3</b>	<b>13,3</b>	<b>17,7</b>	<b>15,6</b>
(PnL) Profit before changes in value	306	309	1 214	1 211
- Calculated tax 21,4% (from 1 Januari 2019)	-65	-68	-267	-265
<b>Calculated profit</b>	<b>241</b>	<b>241</b>	<b>947</b>	<b>946</b>
Calculated profit / loss before changes in value, less tax	241	241	947	946
<b>Calculated profit / loss before changes in value, less tax, annualized</b>	<b>962</b>	<b>964</b>	<b>947</b>	<b>946</b>
(BS) Shareholders' equity	20 696	18 223	18 223	18 844
Calculated profit / loss before changes in value, less tax	962	964	947	946
<b>Shareholders' equity, Adjusted</b>	<b>21 658</b>	<b>19 187</b>	<b>19 170</b>	<b>19 790</b>
Shareholders' equity, previous quarter	20 696	18 223	18 223	18 844
Shareholders' equity, Adjusted	21 658	19 187	19 170	19 790
<b>Adjusted shareholders' equity, Adjusted, average</b>	<b>21 177</b>	<b>18 705</b>	<b>18 697</b>	<b>19 317</b>



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Calculated profit before changes in value, less tax, annualized	962	964	947	946
Average equity less changes in value	21 177	18 705	18 697	19 317
<b>Return on total assets, %</b>	<b>4,5</b>	<b>5,2</b>	<b>5,1</b>	<b>4,9</b>
(PnL) Profit / loss before tax	311	811	3 781	3 281
(PnL) + Financial Expenses	84	78	303	309
<b>Profit / loss before tax excl financial expenses</b>	<b>396</b>	<b>889</b>	<b>4 084</b>	<b>3 591</b>
<b>Profit / loss before tax excl financial expenses x 4 (annualized)</b>	<b>1 582</b>	<b>3 556</b>	<b>4 084</b>	<b>3 591</b>
(BS) Total assets, Q1 2018				42 834
(BS) Total assets, Q4 2017		42 763	42 763	
(BS) Total assets, Q4 2018	45 128			
<b>Total assets, previous quarter</b>	<b>45 128</b>	<b>42 763</b>	<b>42 763</b>	<b>42 834</b>
(BS) Total assets	47 009	42 834	45 128	47 009
(BS) - Leasehold agreements	-1 114			-1 114
(BS) Total asset less leasehold agreements	45 895	42 834	45 128	45 895
(BS) Total assets, previous quarter	45 128	42 763	42 763	42 834
<b>Total assets, average</b>	<b>45 512</b>	<b>42 799</b>	<b>43 946</b>	<b>44 365</b>
Profit before tax excl. financial expenses x 4 (annualized)	1 582	3 556	4 084	3 591
Total assets, average	45 512	42 799	43 946	44 365
<b>Return on total assets, %</b>	<b>3,5</b>	<b>8,3</b>	<b>9,3</b>	<b>8,1</b>
Profit / loss before changes in value	306	309	1 214	1 211
+ Financial expenses	84	78	303	309
<b>Profit / loss before tax, less financial expenses</b>	<b>390</b>	<b>387</b>	<b>1 517</b>	<b>1 520</b>
- Calculated tax 21,4% (from 1 Januari 2019)	-84	-85	-334	-332
<b>Profit / loss before tax, less financial expenses, after tax</b>	<b>307</b>	<b>302</b>	<b>1 183</b>	<b>1 188</b>



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	2019 1/1-31/3	2018 1/1-31/3	2018 1/1-31/12	2018/2019 1/4-31/3
Total assets, previous quarter	20 696	18 223	18 223	18 844
Profit / loss before tax, less financial expenses, after tax	307	302	1 183	1 188
<b>Shareholders' equity, adjusted</b>	<b>21 003</b>	<b>18 525</b>	<b>19 406</b>	<b>20 032</b>
(BS) Total assets	47 009	42 834	45 128	47 009
(BS) - Leasehold agreements	-1 114			-1 114
(BS) - Shareholders' equity	-20 238	-18 844	-20 696	-20 238
- Shareholders' equity, adjusted	21 003	18 525	19 406	19 790
<b>Total assets, adjusted</b>	<b>46 660</b>	<b>42 515</b>	<b>43 838</b>	<b>45 448</b>
Total assets, previous quarter	45 128	42 763	42 763	42 834
- Leasehold agreements				
Total assets, previous quarter excluding leasehold agreements	45 128	42 763	42 763	42 834
Total assets, adjusted	46 660	42 515	43 838	45 448
<b>Total assets, adjusted average</b>	<b>45 639</b>	<b>42 680</b>	<b>43 121</b>	<b>43 705</b>
Profit / loss before tax, less financial expenses, after tax	307	302	1 183	1 188
<b>Profit / loss before tax, less financial expenses, after tax, annualized</b>	<b>1 227</b>	<b>1 207</b>	<b>1 183</b>	<b>1 188</b>
Profit / loss before tax, less financial expenses, after tax, annualized	1 227	1 207	1 183	1 188
Total assets, adjusted average	45 639	42 680	43 121	43 705
<b>Return on total assets, excluding changes in value, %</b>	<b>2,7</b>	<b>2,8</b>	<b>2,7</b>	<b>2,7</b>
(BS) Investment properties	43 859	40 875	43 310	43 859
(BS) Development properties	906	876	891	906
<b>Properties total</b>	<b>44 765</b>	<b>41 751</b>	<b>44 201</b>	<b>44 765</b>
(BS) Properties total	44 765	41 751	44 201	44 765
(BS) Interest-bearing liabilities	18 727	17 473	18 506	18 727
<b>Gearing ratio, %</b>	<b>41,8</b>	<b>41,9</b>	<b>41,9</b>	<b>41,8</b>
(PnL) Rental income	633	601	2 412	2 444
(PnL) Total property management costs	-206	-192	-764	-777
(PnL) Reversal of effect of implementation of IFRS 16, leasehold fees	-7			-7
<b>Gross profit property management</b>	<b>420</b>	<b>409</b>	<b>1 648</b>	<b>1 660</b>



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	2019 1/1-31/3	2018 1/1-31/3	2018 1/1-31/12	2018/2019 1/4-31/3
Net sales, project and construction work	32	54	217	195
Project and construction work costs	-37	-55	-246	-228
<b>Gross profit project and construction work</b>	<b>-5</b>	<b>-1</b>	<b>-29</b>	<b>-33</b>
Number of outstanding shares, thousand	130 163	133 221	130 460	130 163
(BS) Shareholders' equity	20 238	18 844	20 696	20 238
<b>Equity per share, SEK</b>	<b>155,48</b>	<b>141,45</b>	<b>158,64</b>	<b>155,48</b>
(PnL) Profit before changes in values	306	309	1 214	1 211
- Tax deductible depreciations	-92	-103	-467	-456
- Tax deductible investments	-59	-54	-307	-312
- Borrowing costs activated at group level	-3	-4	-16	-15
- Other fiscal adjustments	17	-13	-235	-205
<b>Taxable profit / loss before carry forwards</b>	<b>169</b>	<b>135</b>	<b>189</b>	<b>223</b>
<b>22% tax on taxable profit / loss before carry forwards</b>	<b>-35</b>	<b>-30</b>	<b>-42</b>	<b>-48</b>
(PnL) Profit before changes in values	306	309	1 214	1 211
22% tax on taxable profit / loss before carry forwards	-35	-30	-42	-48
<b>EPRA Earnings</b>	<b>271</b>	<b>279</b>	<b>1 172</b>	<b>1 163</b>
Number of outstanding shares, thousand	130 163	133 221	130 460	130 163
<b>EPRA EPS (Earnings per share), SEK</b>	<b>2,08</b>	<b>2,10</b>	<b>8,99</b>	<b>8,94</b>
(BS) Investment properties	43 859	40 875	43 310	43 859
(BS) Development properties	906	876	891	906
- Properties not yet obtained	0	-432	0	0
- Properties not yet withdrawn from	0	0	0	0
<b>Investment properties, adjusted</b>	<b>44 765</b>	<b>41 319</b>	<b>44 201</b>	<b>44 765</b>
Interest-bearing liabilities	18 727	17 473	18 506	18 727
<b>Adjusted gearing ratio, %</b>	<b>41,8</b>	<b>42,3</b>	<b>41,9</b>	<b>41,8</b>



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	2019 1/1-31/3	2018 1/1-31/3	2018 1/1-31/12	2018/2019 1/4-31/3
Cash flow from operating activities	342	316	1 260	1 282
Average Number of outstanding shares, thousands	132 019	133 221	132 019	132 551
<b>Cash flow per share, SEK</b>	<b>2,59</b>	<b>2,37</b>	<b>9,54</b>	<b>9,67</b>
(BS) Shareholders' equity	20 238	18 844	20 696	20 238
(BS) + Derivatives (non current liabilities)	521	481	349	521
(BS) + Deferred tax assets	-2	-6	-2	-2
(BS) + Deferred tax liabilities	4 638	4 693	4 598	4 638
(BS) + Goodwill, attributable to deferred tax	-225	-240	-225	-225
<b>EPRA Net Asset Value (NAV)</b>	<b>25 170</b>	<b>23 772</b>	<b>25 415</b>	<b>25 170</b>
Number of outstanding shares, thousands	130 163	133 221	130 460	130 163
<b>EPRA NAV (Net asset value) per share, SEK</b>	<b>193,37</b>	<b>178,44</b>	<b>194,82</b>	<b>193,37</b>
(PnL) Profit before changes in values	306	309	1 214	1 211
- Tax 22%	-65	-68	-267	-265
<i>Calculated profit before changes in values, after tax</i>	<i>241</i>	<i>241</i>	<i>947</i>	<i>946</i>
Number of outstanding shares, thousands	130 163	133 221	130 460	130 163
<b>Profit before changes in values less applicable nominal tax per share, SEK</b>	<b>1,85</b>	<b>1,81</b>	<b>7,26</b>	<b>7,27</b>
(BS) + Long term interest-bearing liabilities	18 727	15 433	18 506	18 727
(BS) + Short term interest-bearing liabilities		2 040		
<b>Interest-bearing liabilities</b>	<b>18 727</b>	<b>17 473</b>	<b>18 506</b>	<b>18 727</b>
(PnL) Profit before changes in values	306	309	1 214	1 211
(PnL) + Financial expenses	84	78	303	309
<b>Profit before changes in values, excl. financial expenses</b>	<b>390</b>	<b>387</b>	<b>1 517</b>	<b>1 520</b>
(PnL) Financial expenses	84	78	303	309
<b>Interest coverage margin, multiple</b>	<b>4,6</b>	<b>5,0</b>	<b>5,0</b>	<b>4,9</b>
(BS) Shareholders' equity	20 239	18 844	20 696	20 239
(BS) Total assets	47 009	42 834	45 128	47 009
(BS) - Leasehold agreements	-1 114			-1 114
(BS) Total assets less Leasehold agreements	45 895	42 834	45 128	45 895
<b>Equity/assets ratio, %</b>	<b>44,1</b>	<b>44,0</b>	<b>45,9</b>	<b>44,1</b>



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(PnL) Total property management costs	427	409	1 648	1 667
(PnL) - Leasehold fees, which are reclassified to financial expense according to IFRS 16	-7			-7
(PnL) Total property management costs excluding effect of implementation of IFRS 16	420	409	1 648	1 660
(PnL) Rental income	633	601	2 412	2 444
<b>Operating surplus margin, %</b>	<b>66</b>	<b>68</b>	<b>68</b>	<b>68</b>