



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 1/1-31/3	2017 1/1-31/3	2017 1/1-31/12	2017/2018 1/4-31/3
(BS) Deferred tax liabilities	4 693	4 130	4 531	4 693
Nominal tax rate	22%	22%	22%	22%
Underlying value	21 332	18 773	20 595	21 332
Underlying value	21 332	18 773	20 595	21 332
+ Accumulated acquired property surplus value related to asset acquisitions	2 527	2 546	2 516	2 527
(BS) - Derivatives (current assets)	0	0	0	0
(BS) + Derivatives (non current liabilities)	481	864	484	481
(BS) + Derivatives (current liabilities)	0	4	0	0
Underlying property value	24 340	22 187	23 595	24 340
Underlying property value	24 340	22 187	23 595	24 340
Deferred tax rate on investment properties	4%	4%	4%	4%
Calculated deferred tax related to investment properties	974	887	944	974
(BS) - Derivatives (current assets)	0	0	0	0
(BS) + Derivatives (non current liabilities)	481	864	484	481
(BS) + Derivatives (current liabilities)	0	4	0	0
Derivates, total	481	868	484	481
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%
Calculated deferred tax related to derivatives	-93	-168	-93	-93
Calculated deferred tax related to investment properties	974	887	944	974
Calculated deferred tax related to derivatives	-93	-168	-93	-93
Calculated deferred tax liability	881	720	850	881
+ EPRA Net Asset Value (NAV)	23 772	21 529	22 992	23 772
+ Derivates, total	-481	-868	-484	-481
Calculated deferred tax liability	-881	-720	-850	-881
EPRA Triple Net Asset Value (NNAV)	22 410	19 941	21 658	22 410
Number of outstanding shares, thousands	133 221	133 221	133 221	133 221
EPRA NNAV (Net asset value) per share, SEK	168,22	149,69	162,57	168,22



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(BS) Shareholders' equity, Q3 2016	0	0	0	16 802
(BS) Shareholders' equity, Q4 2016	0	16 176	16 176	0
(BS) Shareholders' equity, Q2 2017	18 223	0	0	0
Shareholders' equity, previous quarter	18 223	16 176	16 176	16 802
Shareholders' equity, previous quarter	18 223	16 176	16 176	16 802
(BS) Shareholders' equity	18 844	16 802	18 223	18 844
Shareholders' equity, average	18 534	16 489	17 200	17 823
(PnL) Net profit for the period	618	622	2 559	2 554
Net profit for the period x 4 (annualized)	2 472	2 488	2 559	2 554
Net profit for the period x 4 (annualized)	2 472	2 488	2 559	2 554
Shareholders' equity, average	18 534	16 489	17 200	17 823
Return on shareholders' equity, %	13,3	15,1	15,0	14,3
(PnL) Profit before changes in value	309	274	1 180	1 215
- Calculated tax 22%	-68	-60	-260	-267
Calculated profit	241	214	920	948
Calculated profit / loss before changes in value, less tax	241	214	920	948
Calculated profit / loss before changes in value, less tax, annualized	964	855	920	948
(BS) Shareholders' equity	18 223	16 176	16 176	16 802
Calculated profit / loss before changes in value, less tax	241	214	920	948
Shareholders' equity, Adjusted	18 464	16 390	17 096	17 750
Shareholders' equity, previous quarter	18 223	16 176	16 176	16 802
Shareholders' equity, Adjusted	18 464	16 390	17 096	17 750
Adjusted shareholders' equity, Adjusted, average	18 344	16 283	16 636	17 276



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Calculated profit before changes in value, less tax, annualized	964	855	920	948
Average equity less changes in value	18 344	16 283	16 636	17 276
Return on total assets, %	5,3	5,3	5,5	5,5
(PnL) Profit / loss before tax	811	753	3 110	3 168
(PnL) + Financial Expenses	78	95	372	355
Profit / loss before tax excl financial expenses	889	848	3 482	3 523
Profit / loss before tax excl financial expenses x 4 (annualized)	3 556	3 392	3 482	3 523
(BS) Total assets, Q1 2017	0	0	0	39 618
(BS) Total assets, Q4 2016	0	37 001	37 001	0
(BS) Total assets, Q4 2017	42 763	0	0	0
Total assets, previous quarter	42 763	37 001	37 001	39 618
(BS) Total assets	42 834	39 618	42 763	42 834
Total assets, previous quarter	42 763	37 001	37 001	39 618
Total assets, average	42 799	38 310	39 882	41 226
Profit before tax excl. financial expenses x 4 (annualized)	3 556	3 392	3 482	3 523
Total assets, average	42 799	38 310	39 882	41 226
Return on total assets, %	8,3	8,9	8,7	8,5
Profit / loss before changes in value	309	274	1 180	1 215
+ Financial expenses	78	95	372	355
Profit / loss before tax, less financial expenses	387	369	1 552	1 570
Calculated tax 22%	-85	-81	-341	-345
Profit / loss before tax, less financial expenses, after tax	302	288	1 211	1 225
Total assets, previous quarter	18 223	16 176	16 176	16 802
Profit / loss before tax, less financial expenses, after tax	302	288	1 211	1 225
Shareholders' equity, adjusted	18 525	16 464	17 387	18 027



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(BS) Total assets	42 834	39 618	42 763	42 834
(BS) - Shareholders' equity	-18 844	-16 802	-18 223	-18 844
- Shareholders' equity, adjusted	18 464	16 390	17 387	17 750
Total assets, adjusted	42 454	39 206	41 927	41 740
Total assets, previous quarter	42 763	37 001	37 001	39 618
Total assets, adjusted	42 454	39 206	41 927	41 740
Total assets, adjusted average	42 609	38 103	39 464	40 679
Profit / loss before tax, less financial expenses, after tax	302	288	1 211	1 225
Profit / loss before tax, less financial expenses, after tax, annualized	1 207	1 151	1 211	1 225
Profit / loss before tax, less financial expenses, after tax, annualized	1 207	1 151	1 211	1 225
Total assets, adjusted average	42 609	38 103	39 464	40 679
Return on total assets, excluding changes in value, %	2,8	3,0	3,1	3,0
(BS) Investment properties	40 875	38 694	39 991	40 875
(BS) Development properties	876	0	870	876
Properties total	41 751	38 694	40 861	41 751
Properties total	41 751	38 694	40 861	41 751
(BS) Interest-bearing liabilities	17 473	16 896	18 247	17 473
Gearing ratio,%	41,9	43,7	44,7	41,9
(PnL) Rental income	601	567	2 389	2 423
(PnL) Total property management costs	-192	-183	-742	-751
Gross profit property management	409	384	1 647	1 672
Net sales, project and construction work	54	24	174	205
Project and construction work costs	-55	-18	-206	-243
Gross profit project and construction work	-1	6	-32	-38



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Number of outstanding shares, thousand	133 221	133 221	133 221	133 221
(BS) Shareholders' equity	18 844	16 802	18 223	18 844
Equity per share, SEK	141,45	126,12	136,79	141,45
(PnL) Profit before changes in values	309	274	1 180	1 215
- Tax deductible depreciations	-103	-126	-521	-498
- Tax deductible investments	-54	-59	-256	-251
- Borrowing costs activated at group level	-4	-1	-14	-9
- Other fiscal adjustments	-13	0	11	-2
Taxable profit / loss before carry forwards	135	88	400	455
22% tax on taxable profit / loss before carry forwards	-30	-19	-88	-100
(PnL) Profit before changes in values	309	274	1 180	1 215
22% tax on taxable profit / loss before carry forwards	-30	-19	-88	-100
EPRA Earnings	279	255	1 092	1 115
Number of outstanding shares, thousand	133 221	133 221	133 221	133 221
EPRA EPS (Earnings per share), SEK	2,10	1,91	8,20	8,37
* Not possible to reconcile	0	0	0	0
Average capital commitment	0,00	0,00	0,00	0,00
* Not possible to reconcile	0	0	0	0
Average fixed interest	0,00	0,00	0,00	0,00
(BS) Investment properties	40 875	38 694	39 991	40 875
(BS) Development properties	876	0	870	876
- Properties not yet obtained	-432	0	-432	-432
- Properties not yet withdrawn from	0	0	868	0
Investment properties, adjusted	41 319	38 694	41 297	41 319
Interest-bearing liabilities	17 473	16 896	18 247	17 473
Adjusted gearing ratio, %	42,3	43,7	44,1	42,3



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Cash flow from operating activities	261	272	1 170	1 154
Number of outstanding shares, thousands	133 221	133 221	133 221	133 221
Cash flow per share, SEK	1,96	2,04	8,78	8,66
(BS) Shareholders' equity	18 844	16 802	18 223	18 844
(BS) - Derivatives (current assets)	0	0	0	0
(BS) + Derivatives (non current liabilities)	481	864	484	481
(BS) + Derivatives (current liabilities)	0	4	0	0
(BS) + Deferred tax assets	-6	-6	-6	-6
(BS) + Deferred tax liabilities	4 693	4 130	4 531	4 693
(BS) + Goodwill, attributable to deferred tax	-240	-240	-240	-240
EPRA Net Asset Value (NAV)	23 772	21 554	22 992	23 772
Number of outstanding shares, thousands	133 221	133 221	133 221	133 221
EPRA NAV (Net asset value) per share, SEK	178,44	161,79	172,59	178,44
* Not possible to reconcile	0	0	0	0
Average rate of interest on interest-bearing liabilities (at period end), %	0,00	0,00	0,00	0,00
(PnL) Profit before changes in values	309	274	1 180	1 215
- Tax 22%	-68	-60	-260	-267
Calculated profit before changes in values, after tax	241	214	920	948
Number of outstanding shares, thousands	133 221	133 221	133 221	133 221
Profit before changes in values less applicable nominal tax per share, SEK	1,81	1,60	6,91	7,11
(BS) Long-term interest-bearing liabilities	15 433	15 721	16 415	15 433
Interest-bearing liabilities	17 473	16 896	18 247	17 473
(PnL) Profit before changes in values	309	274	1 180	1 215
(PnL) + Financial expenses	78	95	372	355
Profit before changes in values, excl. financial expenses	387	369	1 552	1 570
(PnL) Financial expenses	78	95	372	355



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	2018 1/1-31/3	2017 1/1-31/3	2017 1/1-31/12	2017/2018 1/4-31/3
Interest coverage margin, multiple	5,0	3,9	4,2	4,4
(BS) Shareholders' equity	18 844	16 802	18 223	18 844
(BS) Total assets	42 834	39 618	42 763	42 834
Equity/assets ratio, %	44,0	42,4	42,6	44,0
(PnL) Total property management costs	409	384	1 647	1 672
(PnL) Rental income	601	567	2 389	2 423
Operating surplus margin, %	68	68	69	69