



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.

	2020 1/1-31/3	2019 1/1-31/3	2019 1/1-31/12	2019/2020 1/4-31/12	2019 1/10-31/12	2019 1/7-30/9	2019 1/4-30/6
(BS) Deferred tax liabilities	4 805	4 638	5 106	4 805			
Nominal tax rate	20,6%	20,6%	20,6%	20,6%			
Underlying value	23 323	22 515	24 789	23 323			
Underlying value	23 323	22 515	24 788	23 323			
+ Accumulated acquired property surplus value related to asset acquisitions	3 838	2 527	3 835	3 838			
(BS) - Derivatives (non current assets)	-14	0	-82	-14			
(BS) + Derivatives (non current liabilities)	655	521	348	655			
Underlying property value	27 801	25 562	28 889	27 801			
Underlying property value	27 801	25 562	28 889	27 801			
Deferred tax rate on investment properties	4%	4%	4%	4%			
Calculated deferred tax related to investment properties	1 112	1 022	1 156	1 112			
(BS) - Derivatives (non current assets)	-14	0	-82	-14			
(BS) + Derivatives (non current liabilities)	655	521	348	655			
Derivates, total	640	521	266	640			
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%			
Calculated deferred tax related to derivatives	-124	-100	-51	-124			
Calculated deferred tax related to investment properties	1 112	1 022	1 156	1 112			
Calculated deferred tax related to derivatives	-124	-100	-51	-124			
Calculated deferred tax liability	988	922	1 104	988			
+ EPRA Net Asset Value (NAV)	26 204	25 170	27 931	26 204			
+ Derivates, total	-640	-521	-266	-640			
Calculated deferred tax liability	-988	-922	-1 104	-988			
EPRA Triple Net Asset Value (NNNAV)	24 575	23 728	26 560	24 575			
Number of outstanding shares, thousands	129 721	130 163	129 839	129 721			
EPRA NNNAV (Net asset value) per share, SEK	189,45	182,29	204,57	189,45	Not changed	Not changed	Not changed



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(BS) Shareholders' equity, Q4 2019	22 784						
(BS) Shareholders' equity, Q4 2018		20 696	20 696				
(BS) Shareholders' equity, Q1 2019				20 240			
Shareholders' equity, previous quarter	22 784	20 696	20 696	20 240			
Shareholders' equity, previous quarter	22 784	20 696	20 696	20 240			
(BS) Shareholders' equity	20 984	20 238	22 784	20 984			
Shareholders' equity, average	21 884	20 467	21 740	20 612			
(PnL) Net profit for the period	-1 134	220	2 807	1 453			
Net profit for the period x 4 (annualized)	-4 536	882	2 807	1 453			
Net profit for the period x 4 (annualized)	-4 536	882	2 807	1 453			
Shareholders' equity, average	21 884	20 467	21 740	20 612			
Return on shareholders' equity, %	-20,7	4,3	12,9	7,1	Not changed	Not changed	Not changed
(PnL) Profit before changes in value	311	306	1 234	1 238			
- Calculated tax 21,4%	-66	-65	-264	-265			
Calculated profit	244	241	970	973			
Calculated profit / loss before changes in value, less tax	244	241	970	973			
Calculated profit / loss before changes in value, less tax, annualized	976	962	970	973			
(BS) Shareholders' equity	22 784	20 696	20 696	20 240			
Calculated profit / loss before changes in value, less tax	976	962	970	973			
Shareholders' equity, Adjusted	23 760	21 658	21 666	21 213			
Shareholders' equity, previous quarter	22 784	20 696	20 696	20 240			
Shareholders' equity, Adjusted	23 760	21 658	21 666	21 213			
Adjusted shareholders' equity, Adjusted, average	23 272	21 177	21 181	20 727			
Calculated profit before changes in value, less tax, annualized	976	962	970	973			
Average equity less changes in value	23 272	21 177	21 181	20 727			
Return on total assets, %	4,2	4,5	4,6	4,7	Not changed	Not changed	Not changed



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(PnL) Profit / loss before tax	-1 414	311	3 450	1 724	1 402	469	1 265
(PnL) + Financial Expenses	100	92	396	405	99	109	98
Profit / loss before tax excl financial expenses	-1 314	403	3 846	2 129	1 501	578	1 363
Profit / loss before tax excl financial expenses x 4 (annualized)	-5 258	1 611	3 846	2 129	6 004	2 312	5 452
(BS) Total assets, Q2 2019	0	0	0	0	0	49 924	0
Total assets, Q3 2019	0	0	0	0	49 618	0	0
Total assets, Q4 2019	51 062	0	0	0	0	0	0
(BS) Total assets, Q4 2018 (including Right-of-use asset, leaseholds as of 1 Jan 2019)	0	46 241	46 241	0	0	0	0
(BS) Total assets, Q1 2019	0	0	0	47 009	0	0	47 009
Total assets, ingoing balance	51 062	46 241	46 241	47 009	49 618	49 924	47 009
(BS) Total assets	50 833	47 009	51 062	50 833	51 062	49 618	49 924
(BS) Total assets, ingoing	51 062	46 241	46 241	47 009	49 618	49 924	47 009
Total assets, average	50 948	46 625	48 652	48 921	50 340	49 771	48 467
Profit before tax excl. financial expenses x 4 (annualized)	-5 258	1 611	3 846	2 129	6 004	2 312	5 452
Total assets, average	50 948	46 625	48 652	48 921	50 340	49 771	48 467
Return on total assets, %	-10,3	3,5	7,9	4,4	11,9	4,6	11,2
Profit / loss before changes in value	311	306	1 234	1 238	289	318	321
+ Financial expenses	100	92	396	405	99	109	98
Profit / loss before tax, less financial expenses	411	398	1 630	1 643	388	427	419
- Calculated tax 21.4%	-88	-85	-349	-352	-83	-91	-90
Profit / loss before tax, less financial expenses, after tax	323	312	1 281	1 292	305	336	329
Profit / loss before tax, less financial expenses, after tax	323	312	1 281	1 292	305	336	329
Profit / loss before tax, less financial expenses, after tax, annualized	1 291	1 250	1 281	1 292	1 220	1 342	1 317
Profit / loss before tax, less financial expenses, after tax, annualized	1 291	1 250	1 281	1 292	1 220	1 342	1 317
Total assets, adjusted average	50 948	46 625	48 652	48 921	50 340	49 771	48 467
Return on total assets, excluding changes in value, %	2,5	2,7	2,6	2,6	2,4	2,7	2,7



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(BS) Investment properties	46 493	43 859	47 513	46 493			
(BS) Development properties	1 104	906	997	1 104			
Properties total	47 597	44 765	48 509	47 597			
(BS) Properties total	47 597	44 765	48 509	47 597			
(BS) Interest-bearing liabilities	20 978	18 727	20 211	20 978			
Gearing ratio, %	44,1	41,8	41,7	44,1	Not changed	Not changed	Not changed
(PnL) Rental income	648	633	2 577	2 593	644	653	647
(PnL) Total property management costs	-213	-206	-810	-817	-216	-194	-195
Gross profit property management	435	427	1 767	1 776	428	460	452
Net sales, project and construction work	84	32	233	285			
Project and construction work costs	-87	-37	-276	-326			
Gross profit project and construction work	-3	-5	-43	-41	Not changed	Not changed	Not changed
Number of outstanding shares, thousand	129 721	130 163	129 839	129 721			
(BS) Shareholders' equity	20 984	20 238	22 784	20 984			
Equity per share, SEK	161,76	155,48	175,48	161,76	Not changed	Not changed	Not changed
(PnL) Profit before changes in values	311	306	1 234	1 238			
- Tax deductible depreciations	-173	-92	-577	-658			
- Tax deductible investments	-49	-59	-250	-240			
- Borrowing costs activated at group level	-5	-3	-13	-15			
- Other fiscal adjustments	10	17	-105	-112			
Taxable profit / loss before carry forwards	93	169	289	213			
21,4% tax on taxable profit / loss before carry forwards	-20	-35	-62	-46			
(PnL) Profit before changes in values	311	306	1 234	1 238			
21,4% tax on taxable profit / loss before carry forwards	-20	-35	-62	-46			
EPRA Earnings	291	271	1 172	1 193			
Number of outstanding shares, thousand	129 721	130 163	129 839	129 721			
EPRA EPS (Earnings per share), SEK	2,25	2,08	9,03	9,19	Not changed	Not changed	Not changed



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Cash flow from operating activities	319	342	1 350	1 327			
Average Number of outstanding shares, thousands	129 820	132 019	130 005	129 872			
Cash flow per share, SEK	2,46	2,59	10,38	10,22	Not changed	Not changed	Not changed
(BS) Shareholders' equity	20 984	20 238	22 784	20 984			
(BS) - Derivatives (non current assets)	-14	0	-82	-14			
(BS) + Derivatives (non current liabilities)	655	521	348	655			
(BS) + Deferred tax assets	0	-2	0	0			
(BS) + Deferred tax liabilities	4 805	4 638	5 106	4 805			
(BS) + Goodwill, attributable to deferred tax	-225	-225	-225	-225			
EPRA Net Asset Value (NAV)	26 204	25 170	27 931	26 204			
Number of outstanding shares, thousands	129 721	130 163	129 839	129 721			
EPRA NAV (Net asset value) per share, SEK	202,00	193,37	215,12	202,00	Not changed	Not changed	Not changed
(PnL) Profit before changes in values	311	306	1 234	1 238			
- Tax 21,4%	-66	-65	-264	-265			
Calculated profit before changes in values, after tax	244	241	970	973			
Number of outstanding shares, thousands	129 721	130 163	129 839	129 721			
Profit before changes in values less applicable nominal tax per share, SEK	1,88	1,85	7,47	7,50	Not changed	Not changed	Not changed
(BS) + Long term interest-bearing liabilities	19 923	18 727	20 211	19 923			
(BS) + Short term interest-bearing liabilities	1 054			1 054			
Interest-bearing liabilities	20 978	18 727	20 211	20 978	Not changed	Not changed	Not changed
(PnL) Profit before changes in values	311	306	1 234	1 238			
(PnL) + Financial expenses	91	84	362	369			
Profit before changes in values, excl. financial expenses	401	390	1 596	1 608			
(PnL) Financial expenses	91	84	362	369			
Interest coverage margin, multiple	4,4	4,7	4,4	4,4	Not changed	Not changed	Not changed
(BS) Shareholders' equity	20 984	20 238	22 784	20 984	22 784	21 737	21 198
(BS) Total assets	50 833	47 009	51 062	50 833	51 062	49 618	49 924
Equity/assets ratio, %	41,3	43,1	44,6	41,3	44,6	43,8	42,5
(PnL) Total property management costs	435	427	1 767	1 776	428	460	452
(PnL) Rental income	648	633	2 577	2 593	644	653	647
Operating surplus margin, %	67	67	69	68	66	70	70