

2016 PRELIMINARY FINANCIAL STATEMENTS

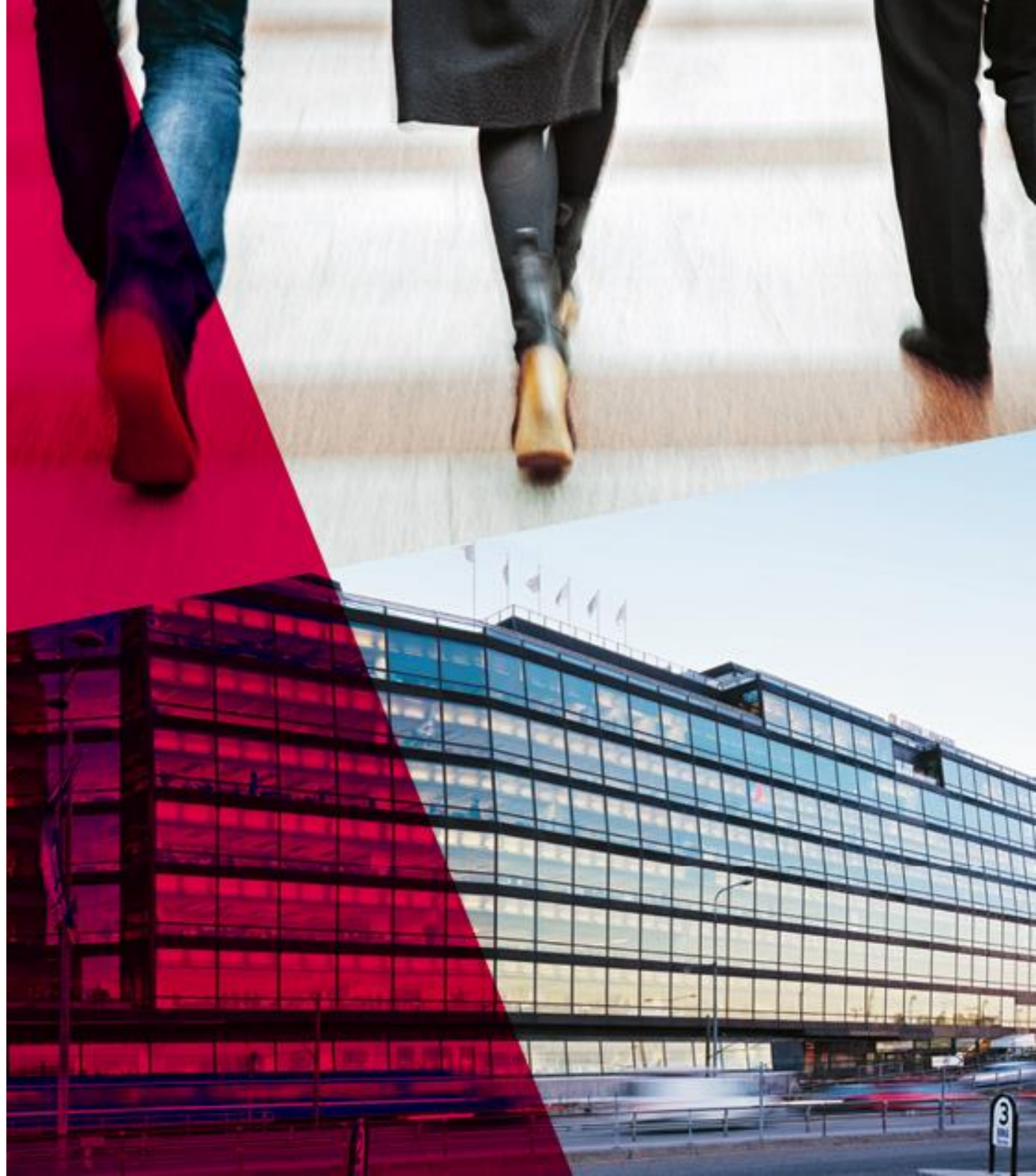


Results Q4 2016

	2016 1/10 – 31/12	2015 1/10 – 31/12	Δ %
Rental income	553	551	0.4%
Property costs	-211	-185	14.1%
Operating net	342	366	-6.5%
Central administration (property management)	-17	-21	
Project and construction work	-6	-16	
Net financial items	-92	-101	
Profit/loss before changes in value	228	227	0.4%
Change in the value of properties, unrealised	1,483	928	
Change in the value of properties, realised	-	-44	
Change in the value of financial instruments	307	161	
Profit/loss before tax	2,018	1,272	59%
Tax	-457	-173	
Profit for the period	1,561	1,100	42%

Significant events Q4

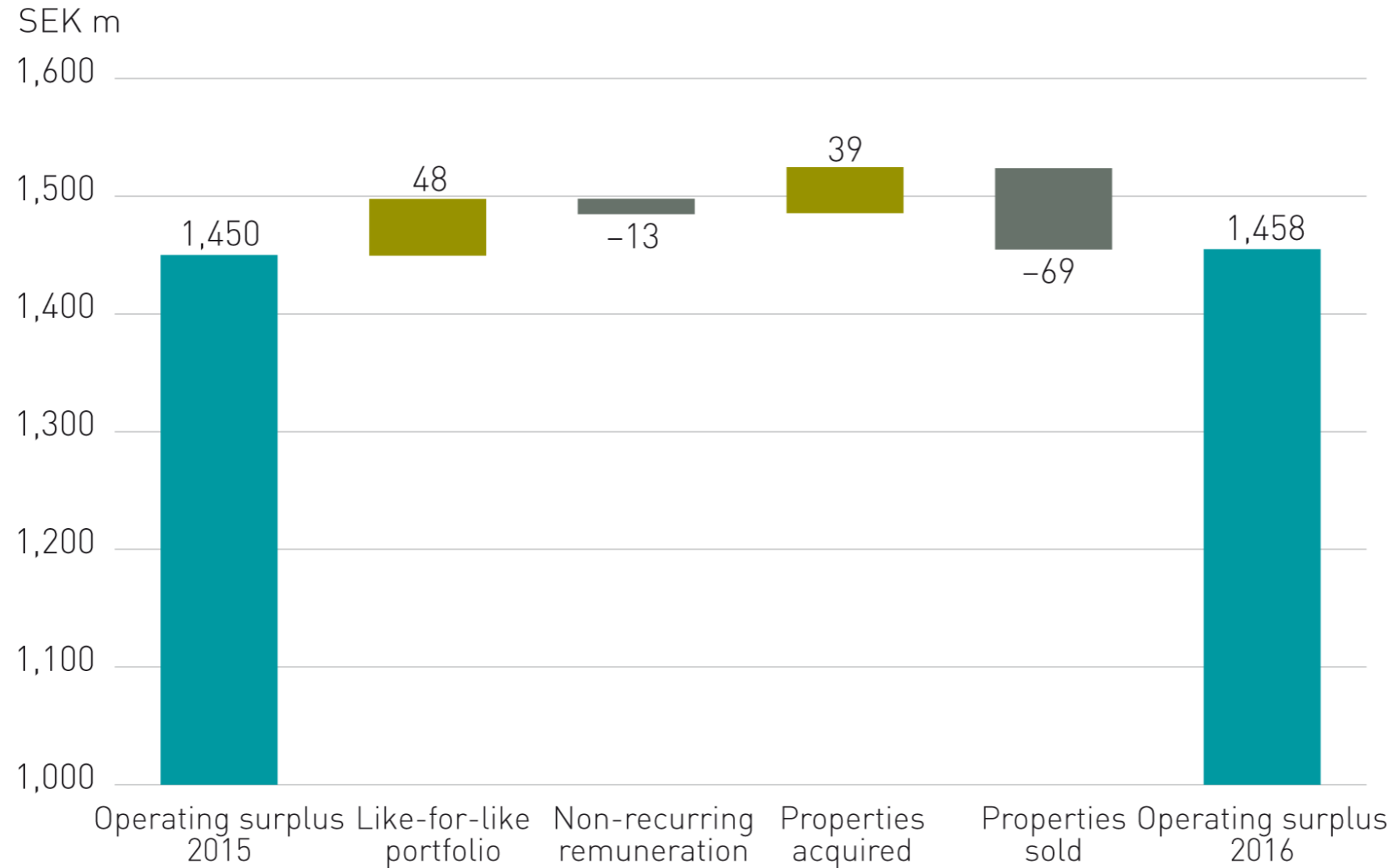
- Project starts
 - Gränby Entré building 2
 - Gränby Entré building 3
 - Reconstruction of Forumkvarteret in Uppsala
- Acquisition of Söderhallarna
- Net letting SEK 38 million
- The award “BREEAM project of the year” for our sustainability work with Gränbystaden in Uppsala.



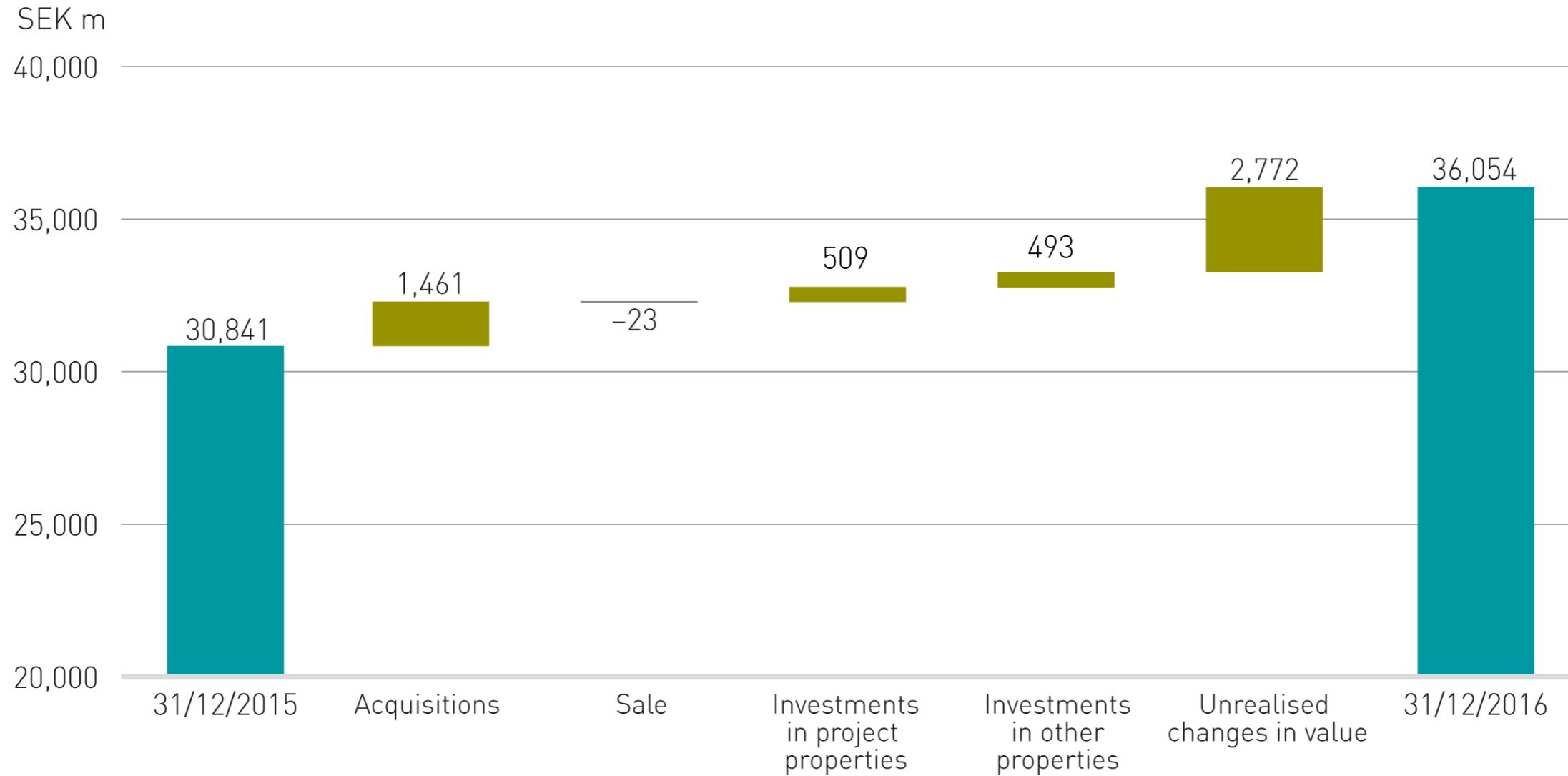
The results of 2016 exceed the forecast

	2016 1/1 – 31/12	2015 1/1 – 31/12	Δ %
Rental income	2,150	2,122	1.3%
Property costs	-692	-671	3.2%
Operating net	1,458	1,450	0.5%
Central administration (property management)	-82	-60	
Project and construction work	-28	-41	
Net financial items	-384	-403	
Profit/loss before changes in value	965	945	2.1%
Change in the value of properties, unrealised	2,772	2,328	
Change in the value of properties, realised	6	-44	
Change in the value of financial instruments	-307	201	
Profit/loss before tax	2,471	2,485	-0.5%
Tax	-755	-647	
Profit for the period	2,681	2,784	-3.7%

Operating surplus, +3.8 % like-for-like portfolio



Property portfolio, +9% unrealised changes in value

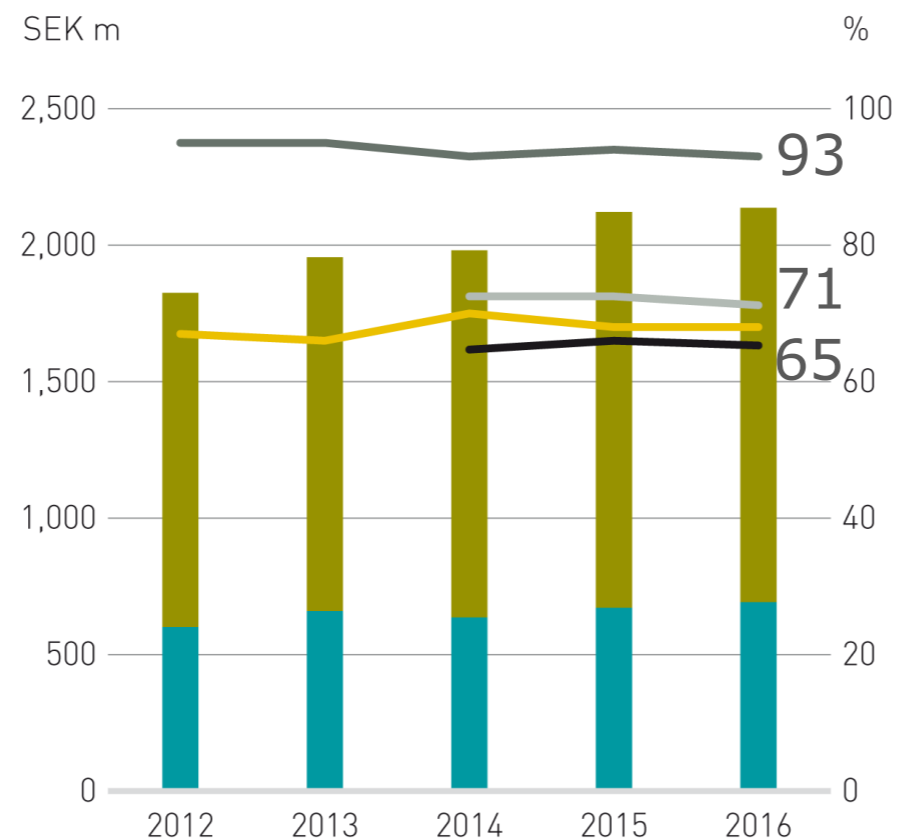




Strong value growth and strategic acquisitions

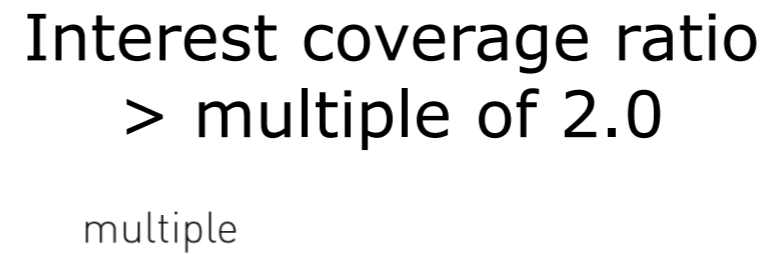
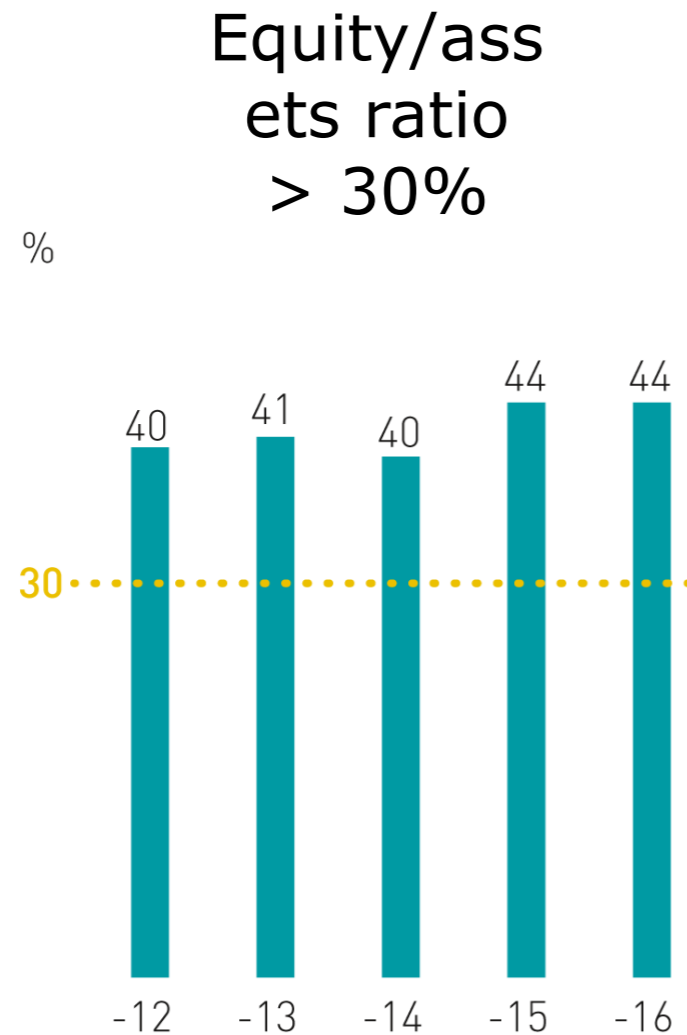
- Acquisition of three properties for roughly SEK 1.5 billion.
- Net letting SEK 128 million in 2016 (SEK 62 m), of which SEK 28 million concerned project properties (SEK 36 m)
- Sales in our large retail hubs increased by 4.0%, 3.3% for the entire country
- Strengthened organisation in line with the business model

Higher operating surplus margin for offices than retail

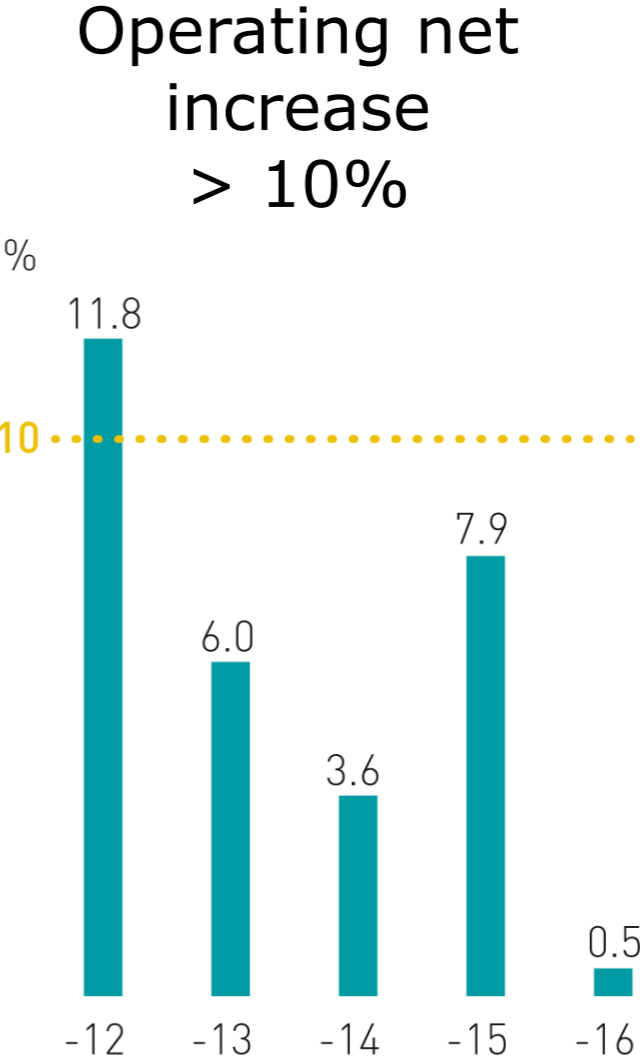
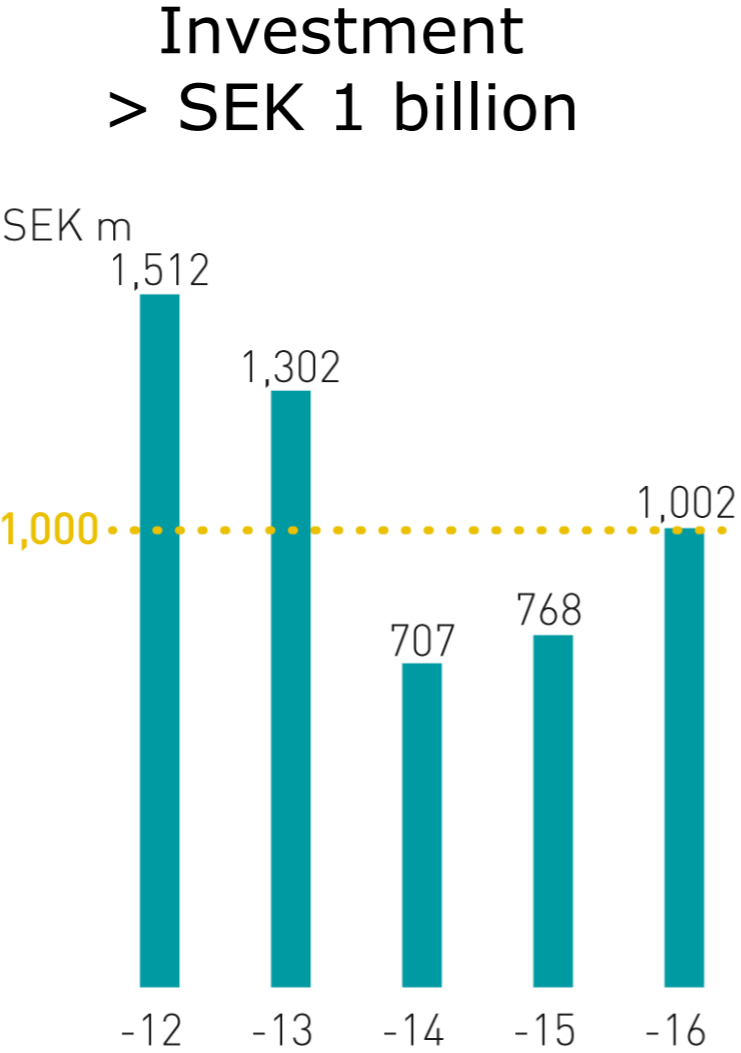


- Property costs, SEK m
- Operating surplus, SEK m
- Letting rate incl. project properties, %
- Operating surplus margin, %
- Operating surplus margin office properties, %
- Operating surplus margin retail properties, %

Solid financial key ratios above the targets



Low operating net increase as no completed projects and several sales in 2015



BOARD'S DIVIDEND PROPOSAL

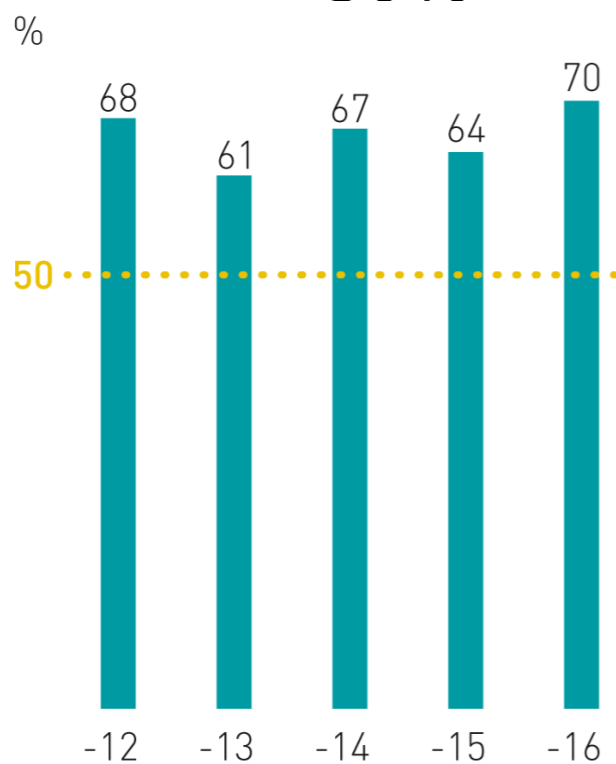
SEK 3.95/share

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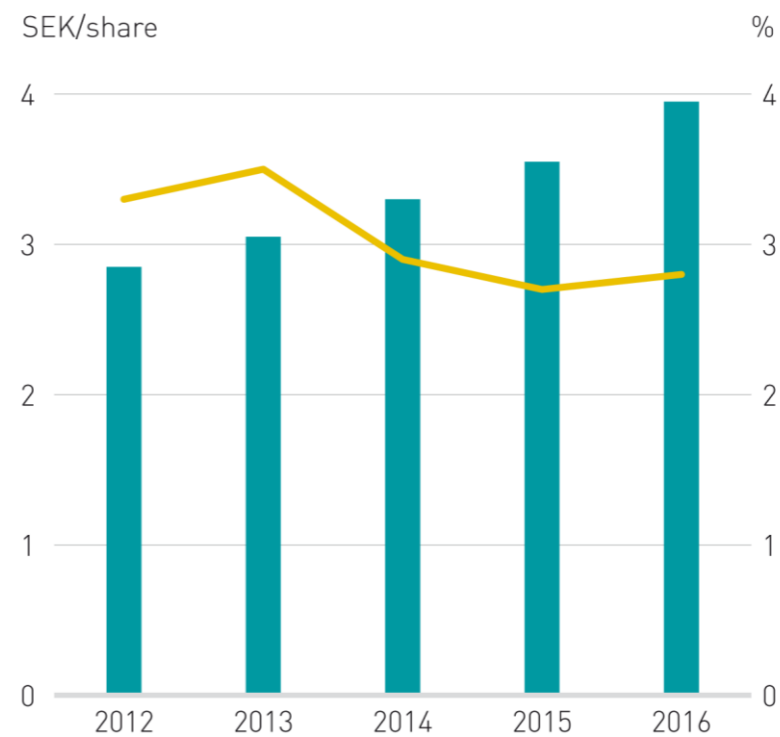
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Dividend at stable level

Dividend, share of profit before changes in value > 50%

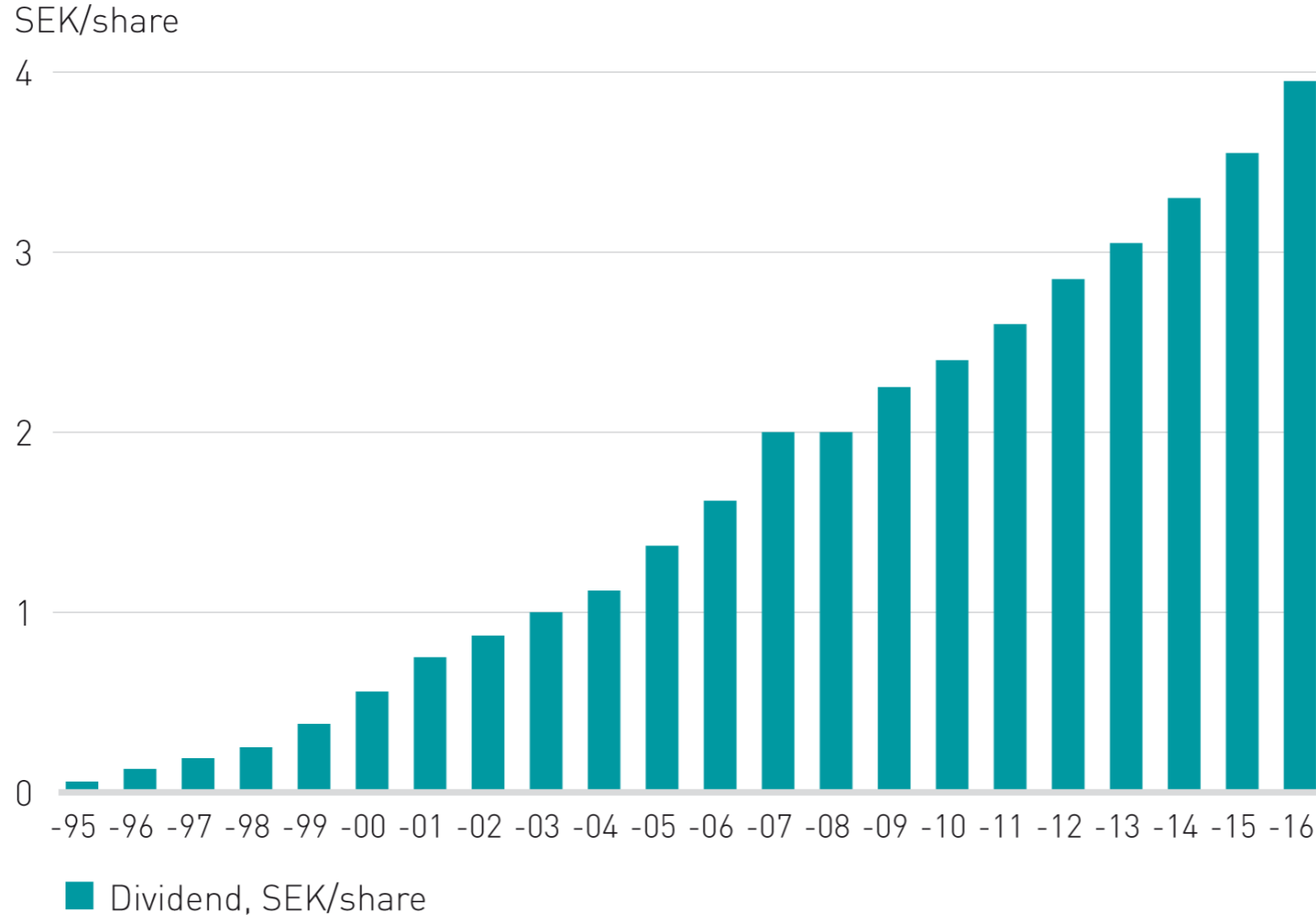


Dividend and dividend yield



■ Dividend, SEK/share
— Dividend yield, %

Never lowered dividend since admission to the stock exchange



Recalculated after conducted share split 4:1 2006

FORECAST 2017

Profit/loss before changes in value
SEK 1,055 million
(SEK 965 m)

The background of the image is a dark blue night sky filled with numerous out-of-focus, colorful bokeh lights in shades of yellow, orange, red, and blue, suggesting a city skyline at night.

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