



## RECONCILIATION ALTERNATIVE PERFORMANCE MEASUREMENTS

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	2020 1/1-30/6	2019 1/1-30/6	2020 1/4-30/6	2019 1/4-30/6	2019 1/1-31/12	2019/2020 1/7-30/6	2019 1/10-31/12	2019 1/7-30/9
(BS) Deferred tax liabilities	4 535	4 864	4 535	4 864	5 106	4 535		
Nominal tax rate	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%		
<b>Underlying value</b>	<b>22 016</b>	<b>23 611</b>	<b>22 016</b>	<b>23 611</b>	<b>24 789</b>	<b>22 016</b>		
Underlying value	22 016	23 611	22 016	23 611	24 788	22 016		
+ Accumulated acquired property surplus value related to asset acquisitions	3 992	2 527	3 992	2 527	3 835	3 992		
(BS) - Derivatives (non current assets)	-9	0	-9	0	-82	-9		
(BS) + Derivatives (non current liabilities)	627	736	627	736	348	627		
<b>Underlying property value</b>	<b>26 626</b>	<b>26 874</b>	<b>26 626</b>	<b>26 874</b>	<b>28 889</b>	<b>26 626</b>		
Underlying property value	26 626	26 874	26 626	26 874	28 889	26 626		
Deferred tax rate on investment properties	4%	4%	4%	4%	4%	4%		
<b>Calculated deferred tax related to investment properties</b>	<b>1 065</b>	<b>1 075</b>	<b>1 065</b>	<b>1 075</b>	<b>1 156</b>	<b>1 065</b>		
(BS) - Derivatives (non current assets)	-9	0	-9	0	-82	-9		
(BS) + Derivatives (non current liabilities)	627	736	627	736	348	627		
<b>Derivates, total</b>	<b>618</b>	<b>736</b>	<b>618</b>	<b>736</b>	<b>266</b>	<b>618</b>		
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%		
<b>Calculated deferred tax related to derivatives</b>	<b>-119</b>	<b>-142</b>	<b>-119</b>	<b>-142</b>	<b>-51</b>	<b>-119</b>		
Calculated deferred tax related to investment properties	1 065	1 075	1 065	1 075	1 156	1 065		
Calculated deferred tax related to derivatives	-119	-142	-119	-142	-51	-119		
<b>Calculated deferred tax liability</b>	<b>946</b>	<b>933</b>	<b>946</b>	<b>933</b>	<b>1 104</b>	<b>946</b>		
+ EPRA Net Asset Value (NAV)	26 541	26 572	26 541	26 572	27 931	26 541		
+ Derivates, total	-618	-736	-618	-736	-266	-618		
Calculated deferred tax liability	-946	-933	-946	-933	-1 104	-946		
<b>EPRA Triple Net Asset Value (NNNAV)</b>	<b>24 977</b>	<b>24 903</b>	<b>24 977</b>	<b>24 903</b>	<b>26 560</b>	<b>24 977</b>		
Number of outstanding shares, thousands	129 721	129 839	129 721	129 839	129 839	129 721		
<b>EPRA NNNAV (Net asset value) per share, SEK</b>	<b>192,54</b>	<b>191,80</b>	<b>192,54</b>	<b>191,80</b>	<b>204,57</b>	<b>192,54</b>	Not changed	Not changed



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(BS) Shareholders' equity, Q2 2018	0	19 138	0	19 138	0	0		
(BS) Shareholders' equity, Q2 2019	21 198	0	21 198	0	0	21 198		
(BS) Shareholders' equity, Q4 2018	0	0	0	0	20 696	0		
<b>Shareholders' equity, previous quarter</b>	<b>21 198</b>	<b>19 138</b>	<b>21 198</b>	<b>19 138</b>	<b>20 696</b>	<b>21 198</b>		
Shareholders' equity, previous quarter	21 198	19 138	21 198	19 138	20 696	21 198		
(BS) Shareholders' equity	21 553	21 198	21 553	21 198	22 784	21 553		
<b>Shareholders' equity, average</b>	<b>21 375</b>	<b>20 168</b>	<b>21 375</b>	<b>20 168</b>	<b>21 740</b>	<b>21 375</b>		
(PnL) Net profit for the period	1 010	2 947	1 010	2 947	2 807	1 010		
<b>Net profit for the period (annualized)</b>	<b>1 010</b>	<b>2 947</b>	<b>1 010</b>	<b>2 947</b>	<b>2 807</b>	<b>1 010</b>		
Net profit for the period x 4 (annualized)	1 010	2 947	1 010	2 947	2 807	1 010		
Shareholders' equity, average	21 375	20 168	21 375	20 168	21 740	21 375		
<b>Return on shareholders' equity R12, %</b>	<b>4,7</b>	<b>14,6</b>	<b>4,7</b>	<b>14,6</b>	<b>12,9</b>	<b>4,7</b>	<b>Not changed</b>	<b>Not changed</b>
(PnL) Profit before changes in value	566	626	256	320	1 234	1 174		
- Calculated tax 21,4%	-121	-134	-55	-69	-264	-251		
<b>Calculated profit</b>	<b>445</b>	<b>492</b>	<b>201</b>	<b>252</b>	<b>970</b>	<b>922</b>		
Calculated profit / loss before changes in value, less tax	445	492	201	252	970	922		
<b>Calculated profit / loss before changes in value, less tax, annualized</b>	<b>890</b>	<b>985</b>	<b>804</b>	<b>1 008</b>	<b>970</b>	<b>922</b>		
(BS) Shareholders' equity	21 198	19 138	21 198	19 138	20 696	21 198		
Calculated profit / loss before changes in value, less tax	890	985	804	1 008	970	922		
<b>Shareholders' equity, Adjusted</b>	<b>22 088</b>	<b>20 123</b>	<b>22 002</b>	<b>20 146</b>	<b>21 666</b>	<b>22 120</b>		
Shareholders' equity, previous quarter	21 198	19 138	21 198	19 138	20 696	21 198		
Shareholders' equity, Adjusted	22 088	20 123	22 002	20 146	21 666	22 120		
<b>Adjusted shareholders' equity, Adjusted, average</b>	<b>21 643</b>	<b>19 630</b>	<b>21 600</b>	<b>19 642</b>	<b>21 181</b>	<b>21 659</b>		
Calculated profit before changes in value, less tax, annualized	890	985	804	1 008	970	922		
Average equity less changes in value	21 643	19 630	21 600	19 642	21 181	21 659		
<b>Return on total assets, %</b>	<b>4,1</b>	<b>5,0</b>	<b>3,7</b>	<b>5,1</b>	<b>4,6</b>	<b>4,3</b>	<b>Not changed</b>	<b>Not changed</b>



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(PnL) Profit / loss before tax	-949	1 576	466	1 266	3 450	925	1 402	469
(PnL) + Financial Expenses	200	189	100	98	396	408	99	109
<b>Profit / loss before tax excl financial expenses</b>	<b>-748</b>	<b>1 765</b>	<b>566</b>	<b>1 364</b>	<b>3 846</b>	<b>1 332</b>	<b>1 501</b>	<b>578</b>
<b>Profit / loss before tax excl financial expenses x 4 (annualized)</b>	<b>-1 496</b>	<b>3 530</b>	<b>2 265</b>	<b>5 456</b>	<b>3 846</b>	<b>1 332</b>	<b>6 004</b>	<b>2 312</b>
(BS) Total assets, Q1 2020	0	0	50 833	0	0	0	0	0
(BS) Total assets, Q2 2019	0	0	0	0	0	49 924	0	49 924
(BS) Total assets, Q3 2019	0	0	0	0	0	0	49 618	0
(BS) Total assets, Q4 2019	51 062	0	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	0	0	46 241	0	0	0
(BS) Total assets, Q1 2019	0	0	0	47 009	0	0	0	0
<b>Total assets, ingoing balance</b>	<b>51 062</b>	<b>46 241</b>	<b>50 833</b>	<b>47 009</b>	<b>46 241</b>	<b>49 924</b>	<b>49 618</b>	<b>49 924</b>
(BS) Total assets	47 415	49 924	47 415	49 924	51 062	47 415	51 062	49 618
(BS) Total assets, ingoing	51 062	46 241	50 833	47 009	46 241	49 924	49 618	49 924
<b>Total assets, average</b>	<b>49 238</b>	<b>48 083</b>	<b>49 124</b>	<b>48 467</b>	<b>48 652</b>	<b>48 669</b>	<b>50 340</b>	<b>49 771</b>
Profit before tax excl. financial expenses x 4 (annualized)	-1 496	3 530	2 265	5 456	3 846	1 332	6 004	2 312
Total assets, average	49 238	48 083	49 124	48 467	48 652	48 669	50 340	49 771
<b>Return on total assets, %</b>	<b>-3,0</b>	<b>7,3</b>	<b>4,6</b>	<b>11,3</b>	<b>7,9</b>	<b>2,7</b>	<b>11,9</b>	<b>4,6</b>
Profit / loss before changes in value	566	626	256	320	1 234	1 174	289	318
+ Financial expenses	200	189	100	98	396	408	99	109
<b>Profit / loss before tax, less financial expenses</b>	<b>767</b>	<b>815</b>	<b>356</b>	<b>418</b>	<b>1 630</b>	<b>1 581</b>	<b>388</b>	<b>427</b>
- Calculated tax 21,4%	-164	-174	-76	-89	-349	-338	-83	-91
<b>Profit / loss before tax, less financial expenses, after tax</b>	<b>603</b>	<b>641</b>	<b>280</b>	<b>329</b>	<b>1 281</b>	<b>1 243</b>	<b>305</b>	<b>336</b>
Profit / loss before tax, less financial expenses, after tax	603	641	280	329	1 281	1 243	305	336
<b>Profit / loss before tax, less financial expenses, after tax, annualized</b>	<b>1 205</b>	<b>1 282</b>	<b>1 119</b>	<b>1 314</b>	<b>1 281</b>	<b>1 243</b>	<b>1 220</b>	<b>1 342</b>
Profit / loss before tax, less financial expenses, after tax, annualized	1 205	1 282	1 119	1 314	1 281	1 243	1 220	1 342
Total assets, adjusted average	49 238	48 083	49 124	48 467	48 652	48 669	50 340	49 771
<b>Return on total assets, excluding changes in value, %</b>	<b>2,4</b>	<b>2,7</b>	<b>2,3</b>	<b>2,7</b>	<b>2,6</b>	<b>2,6</b>	<b>2,4</b>	<b>2,7</b>



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(BS) Investment properties	43 616	46 547	43 616	46 547	47 513	43 616		
(BS) Development properties	1 152	943	1 152	943	997	1 152		
<b>Properties total</b>	<b>44 768</b>	<b>47 490</b>	<b>44 768</b>	<b>47 490</b>	<b>48 509</b>	<b>44 768</b>		
(BS) Properties total	44 768	47 490	44 768	47 490	48 509	44 768		
(BS) Interest-bearing liabilities	18 464	20 506	18 464	20 506	20 211	18 464		
<b>Gearing ratio, %</b>	<b>41,2</b>	<b>43,2</b>	<b>41,2</b>	<b>43,2</b>	<b>41,7</b>	<b>41,2</b>	<b>Not changed</b>	<b>Not changed</b>
(PnL) Rental income	1 227	1 280	579	647	2 577	2 525	644	653
(PnL) Total property management costs	-416	-401	-203	-195	-810	-825	-216	-194
<b>Gross profit property management</b>	<b>811</b>	<b>879</b>	<b>376</b>	<b>452</b>	<b>1 767</b>	<b>1 700</b>	<b>428</b>	<b>460</b>
Net sales, project and construction work	237	78	153	46	233	392		
Project and construction work costs	-239	-92	-152	-55	-276	-423		
<b>Gross profit project and construction work</b>	<b>-2</b>	<b>-13</b>	<b>1</b>	<b>-9</b>	<b>-43</b>	<b>-31</b>	<b>Not changed</b>	<b>Not changed</b>
Number of outstanding shares, thousand	129 721	129 839	129 721	129 839	129 839	129 721		
(BS) Shareholders' equity	21 553	21 198	21 553	21 198	22 784	21 553		
<b>Equity per share, SEK</b>	<b>166,15</b>	<b>163,27</b>	<b>166,15</b>	<b>163,27</b>	<b>175,48</b>	<b>166,15</b>	<b>Not changed</b>	<b>Not changed</b>
(PnL) Profit before changes in values	566	626	256	320	1 234	1 174		
- Tax deductible depreciations	-309	-316	-135	-224	-577	-570		
- Tax deductible investments	-207	-109	-158	-50	-250	-348		
- Borrowing costs activated at group level	-10	-6	-6	-3	-13	-17		
- Other fiscal adjustments	211	79	201	62	-105	27		
<b>Taxable profit / loss before carry forwards</b>	<b>252</b>	<b>274</b>	<b>159</b>	<b>105</b>	<b>289</b>	<b>266</b>		
<b>21,4% tax on taxable profit / loss before carry forwards</b>	<b>-54</b>	<b>-59</b>	<b>-34</b>	<b>-23</b>	<b>-62</b>	<b>-57</b>		
(PnL) Profit before changes in values	566	626	256	320	1 234	1 174		
21,4% tax on taxable profit / loss before carry forwards	-54	-59	-34	-23	-62	-57		
<b>EPRA Earnings</b>	<b>512</b>	<b>568</b>	<b>222</b>	<b>298</b>	<b>1 172</b>	<b>1 117</b>		
Number of outstanding shares, thousand	129 721	129 839	129 721	129 839	129 839	129 721		
<b>EPRA EPS (Earnings per share), SEK</b>	<b>3,95</b>	<b>4,37</b>	<b>1,72</b>	<b>2,30</b>	<b>9,03</b>	<b>8,61</b>	<b>Not changed</b>	<b>Not changed</b>



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Cash flow from operating activities	320	789	1	448	1 350	881		
Average Number of outstanding shares, thousands	129 770	130 175	129 721	129 991	130 005	129 805		
<b>Cash flow per share, SEK</b>	<b>2,47</b>	<b>6,06</b>	<b>0,01</b>	<b>3,45</b>	<b>10,38</b>	<b>6,79</b>	<b>Not changed</b>	<b>Not changed</b>
(BS) Shareholders' equity	21 553	21 198	21 553	21 198	22 784	21 553		
(BS) - Derivatives (non current assets)	-9	0	-9	0	-82	-9		
(BS) + Derivatives (non current liabilities)	627	736	627	736	348	627		
(BS) + Deferred tax assets	0	-2	0	-2	0	0		
(BS) + Deferred tax liabilities	4 535	4 864	4 535	4 864	5 106	4 535		
(BS) + Goodwill, attributable to deferred tax	-165	-225	-165	-225	-225	-165		
<b>EPRA Net Asset Value (NAV)</b>	<b>26 541</b>	<b>26 572</b>	<b>26 541</b>	<b>26 571</b>	<b>27 931</b>	<b>26 541</b>		
Number of outstanding shares, thousands	129 721	129 839	129 721	129 839	129 839	129 721		
<b>EPRA NAV (Net asset value) per share, SEK</b>	<b>204,60</b>	<b>204,65</b>	<b>204,60</b>	<b>204,65</b>	<b>215,12</b>	<b>204,60</b>	<b>Not changed</b>	<b>Not changed</b>
(PnL) Profit before changes in values	566	626	256	320	1 234	1 174		
- Tax 21,4%	-121	-134	-55	-69	-264	-251		
<b>Calculated profit before changes in values, after tax</b>	<b>445</b>	<b>492</b>	<b>201</b>	<b>252</b>	<b>970</b>	<b>922</b>		
Number of outstanding shares, thousands	129 721	129 839	129 721	129 839	129 839	129 721		
<b>Profit before changes in values less applicable nominal tax per share, SEK</b>	<b>3,43</b>	<b>3,79</b>	<b>1,55</b>	<b>1,94</b>	<b>7,47</b>	<b>7,11</b>	<b>Not changed</b>	<b>Not changed</b>
(BS) + Long term interest-bearing liabilities	18 230	20 043	18 230	20 043	20 211	18 230		
(BS) + Short term interest-bearing liabilities	234	463	234	463	234	234		
<b>Interest-bearing liabilities</b>	<b>18 464</b>	<b>20 506</b>	<b>18 464</b>	<b>20 506</b>	<b>20 211</b>	<b>18 464</b>	<b>Not changed</b>	<b>Not changed</b>
(PnL) Profit before changes in values	566	626	256	320	1 234	1 174		
(PnL) + Financial expenses	183	174	92	90	362	371		
<b>Profit before changes in values, excl. financial expenses</b>	<b>749</b>	<b>800</b>	<b>347</b>	<b>410</b>	<b>1 596</b>	<b>1 545</b>		
(PnL) Financial expenses	183	174	92	90	362	371		
<b>Interest coverage margin, multiple</b>	<b>4,1</b>	<b>4,6</b>	<b>3,8</b>	<b>4,6</b>	<b>4,4</b>	<b>4,2</b>	<b>Not changed</b>	<b>Not changed</b>
(BS) Shareholders' equity	21 553	21 198	21 553	21 198	22 784	21 553	22 784	21 737
(BS) Total assets	47 415	49 924	47 415	49 924	51 062	47 415	51 062	49 618
<b>Equity/assets ratio, %</b>	<b>45,5</b>	<b>42,5</b>	<b>45,5</b>	<b>42,5</b>	<b>44,6</b>	<b>45,5</b>	<b>44,6</b>	<b>43,8</b>
(PnL) Total property management costs	811	879	376	452	1 767	1 700	428	460
(PnL) Rental income	1 227	1 280	579	647	2 577	2 525	644	653
<b>Operating surplus margin, %</b>	<b>66</b>	<b>69</b>	<b>65</b>	<b>70</b>	<b>69</b>	<b>67</b>	<b>66</b>	<b>70</b>