



RECONCILIATION ALTERNATIVE PERFORMANCE MEASUREMENTS

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| | 2019 1/1-30/9 | 2018 1/1-30/9 | 2019 1/7-30/9 | 2018 1/7-30/9 | 2018 1/1-31/12 | 2018/2019 1/10-30/9 |
|---|------------------|------------------|------------------|------------------|-------------------|------------------------|
| (BS) Deferred tax liabilities | 4 742 | 4 719 | 4 742 | 4 719 | 4 598 | 4 742 |
| Nominal tax rate | 20,6% | 20,6% | 20,6% | 20,6% | 20,6% | 20,6% |
| Underlying value | 23 018 | 22 909 | 23 018 | 22 909 | 22 321 | 23 018 |
| Underlying value | 23 018 | 22 909 | 23 018 | 22 909 | 22 321 | 23 018 |
| + Accumulated acquired property surplus value related to asset acquisitions | 3 835 | 2 527 | 3 835 | 2 527 | 2 527 | 3 835 |
| (BS) + Derivatives (non current liabilities) | 921 | 253 | 921 | 253 | 349 | 921 |
| Underlying property value | 27 774 | 25 689 | 27 774 | 25 689 | 25 197 | 27 774 |
| Underlying property value | 27 774 | 25 689 | 27 774 | 25 689 | 25 197 | 27 774 |
| Deferred tax rate on investment properties | 4% | 4% | 4% | 4% | 4% | 4% |
| Calculated deferred tax related to investment properties | 1 111 | 1 028 | 1 111 | 1 028 | 1 008 | 1 111 |
| (BS) + Derivatives (non current liabilities) | 921 | 253 | 921 | 253 | 349 | 921 |
| Derivates, total | 921 | 253 | 921 | 253 | 349 | 921 |
| Deferred tax rate on derivatives | 19,30% | 19,30% | 19,30% | 19,30% | 19,30% | 19,30% |
| Calculated deferred tax related to derivatives | -178 | -49 | -178 | -49 | -67 | -178 |
| Calculated deferred tax related to investment properties | 1 111 | 1 028 | 1 111 | 1 028 | 1 008 | 1 111 |
| Calculated deferred tax related to derivatives | -178 | -49 | -178 | -49 | -67 | -178 |
| Calculated deferred tax liability | 933 | 979 | 933 | 979 | 941 | 933 |
| + EPRA Net Asset Value (NAV) | 27 172 | 24 282 | 27 172 | 24 282 | 25 416 | 27 172 |
| + Derivates, total | -921 | -253 | -921 | -253 | -349 | -921 |
| Calculated deferred tax liability | -933 | -979 | -933 | -979 | -941 | -933 |
| EPRA Triple Net Asset Value (NNNAV) | 25 318 | 23 051 | 25 318 | 23 051 | 24 126 | 25 318 |
| Number of outstanding shares, thousands | 129 839 | 131 529 | 129 839 | 131 529 | 130 460 | 129 839 |
| EPRA NNNAV (Net asset value) per share, SEK | 195,00 | 175,28 | 195,00 | 175,28 | 184,93 | 195,00 |
| (BS) Shareholders' equity, Q3 2018 | | | | | | 19 554 |
| (BS) Shareholders' equity, Q2 2018 | | | | 19 138 | | |
| (BS) Shareholders' equity, Q4 2017 | | 18 223 | | | 18 223 | |
| (BS) Shareholders' equity, Q4 2018 | 20 696 | | | | | |
| (BS) Shareholders' equity, Q2 2019 | | | 21 198 | | | |
| Shareholders' equity, previous quarter | 20 696 | 18 223 | 21 198 | 19 138 | 18 223 | 19 554 |



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|---|------------------|------------------|------------------|------------------|-------------------|------------------------|
| Shareholders' equity, previous quarter | 20 696 | 18 223 | 21 198 | 19 138 | 18 223 | 19 554 |
| (BS) Shareholders' equity | 21 737 | 19 554 | 21 737 | 19 554 | 20 696 | 21 737 |
| Shareholders' equity, average | 21 216 | 18 889 | 21 467 | 19 346 | 19 460 | 20 645 |
| (PnL) Net profit for the period | 1 762 | 2 151 | 534 | 418 | 3 453 | 3 065 |
| Net profit for the period x 4 (annualized) | 2 350 | 2 868 | 2 138 | 1 673 | 3 453 | 3 065 |
| Net profit for the period x 4 (annualized) | 2 350 | 2 868 | 2 138 | 1 673 | 3 453 | 3 065 |
| Shareholders' equity, average | 21 216 | 18 889 | 21 467 | 19 346 | 19 460 | 20 645 |
| Return on shareholders' equity, % | 11,1 | 15,2 | 10,0 | 8,6 | 17,7 | 14,8 |
| (PnL) Profit before changes in value | 945 | 937 | 318 | 317 | 1 214 | 1 221 |
| - Calculated tax 21,4% (from 1 Januari 2019) | -202 | -206 | -68 | -69 | -267 | -263 |
| Calculated profit | 743 | 731 | 250 | 248 | 947 | 958 |
| Calculated profit / loss before changes in value, less tax | 743 | 731 | 250 | 248 | 947 | 958 |
| Calculated profit / loss before changes in value, less tax, annualized | 990 | 975 | 1 001 | 993 | 947 | 958 |
| (BS) Shareholders' equity | 20 696 | 18 223 | 21 198 | 19 138 | 18 223 | 19 554 |
| Calculated profit / loss before changes in value, less tax | 990 | 975 | 1 001 | 993 | 947 | 958 |
| Shareholders' equity, Adjusted | 21 686 | 19 198 | 22 199 | 20 131 | 19 170 | 20 512 |
| Shareholders' equity, previous quarter | 20 696 | 18 223 | 21 198 | 19 138 | 18 223 | 19 554 |
| Shareholders' equity, Adjusted | 21 686 | 19 198 | 22 199 | 20 131 | 19 170 | 20 512 |
| Adjusted shareholders' equity, Adjusted, average | 21 191 | 18 710 | 21 699 | 19 634 | 18 697 | 20 033 |
| Calculated profit before changes in value, less tax, annualized | 990 | 975 | 1 001 | 993 | 947 | 958 |
| Average equity less changes in value | 21 191 | 18 710 | 21 699 | 19 634 | 18 697 | 20 033 |
| Return on total assets, % | 4,7 | 5,2 | 4,6 | 5,1 | 5,1 | 4,8 |
| (PnL) Profit / loss before tax | 2 046 | 2 365 | 469 | 589 | 3 781 | 3 463 |
| (PnL) + Financial Expenses | 272 | 227 | 99 | 73 | 303 | 348 |
| Profit / loss before tax excl financial expenses | 2 317 | 2 592 | 567 | 661 | 4 084 | 3 810 |
| Profit /loss before tax excl financial expenses x 4 (annualized) | 4 635 | 3 456 | 2 270 | 2 646 | 4 084 | 3 810 |



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|---|------------------|------------------|------------------|------------------|-------------------|------------------------|
| (BS) Total assets, Q3 2018 | | | | | | 44 426 |
| (BS) Total assets, Q2 2018 | | | | 43 642 | | |
| (BS) Total assets, Q4 2017 | | 42 763 | | | 42 763 | |
| (BS) Total assets, Q4 2018 | 45 128 | | | | | |
| (BS) Total assets, Q2 2019, excluding leasehold | | | 48 549 | | | |
| Total assets, previous quarter | 45 128 | 42 763 | 48 549 | 43 642 | 42 763 | 44 426 |
| (BS) Total assets | 49 618 | 44 426 | 49 618 | 44 426 | 45 128 | 49 618 |
| (BS) - Leasehold agreements | -1 305 | 0 | -1 305 | 0 | 0 | -1 305 |
| (BS) Total asset less leasehold agreements | 48 313 | 44 426 | 48 549 | 44 426 | 45 128 | 48 313 |
| (BS) Total assets, previous quarter | 45 128 | 42 763 | 48 549 | 43 642 | 42 763 | 0 |
| Total assets, average | 46 720 | 43 595 | 48 549 | 44 034 | 43 946 | 24 156 |
| Profit before tax excl. financial expenses x 4 (annualized) | 4 635 | 3 456 | 2 270 | 2 646 | 4 084 | 3 810 |
| Total assets, average | 46 720 | 43 595 | 48 549 | 44 034 | 43 946 | 24 156 |
| Return on total assets, % | 9,9 | 7,9 | 4,7 | 6,0 | 9,3 | 15,8 |
| Profit / loss before changes in value | 945 | 937 | 318 | 317 | 1 214 | 1 221 |
| + Financial expenses | 272 | 227 | 99 | 73 | 303 | 348 |
| Profit / loss before tax, less financial expenses | 1 217 | 1 165 | 417 | 390 | 1 517 | 1 569 |
| - Calculated tax 21,4% (from 1 Januari 2019) | -260 | -256 | -89 | -86 | -334 | -338 |
| Profit / loss before tax, less financial expenses, after tax | 956 | 908 | 328 | 304 | 1 183 | 1 231 |
| Total assets, previous quarter | 20 696 | 18 223 | 21 198 | 19 138 | 18 223 | 19 554 |
| Profit / loss before tax, less financial expenses, after tax | 956 | 908 | 328 | 304 | 1 183 | 1 231 |
| Shareholders' equity, adjusted | 21 652 | 19 131 | 21 526 | 19 442 | 19 406 | 20 785 |
| (BS) Total assets | 49 618 | 44 426 | 49 618 | 44 426 | 45 128 | 49 618 |
| (BS) - Leasehold agreements | -1 305 | 0 | -1 305 | 0 | 0 | -1 305 |
| (BS) - Shareholders' equity | -21 737 | -19 554 | -21 737 | -19 554 | -20 696 | -21 737 |
| - Shareholders' equity, adjusted | 21 652 | 19 131 | 21 526 | 19 442 | 19 406 | 20 512 |
| Total assets, adjusted | 48 228 | 44 003 | 48 102 | 44 314 | 43 838 | 47 088 |



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|---|------------------|------------------|------------------|------------------|-------------------|------------------------|
| Total assets, previous quarter | 45 128 | 42 763 | 49 854 | 43 642 | 42 763 | 44 426 |
| - Leasehold agreements | -1 305 | 0 | -1 305 | 0 | 0 | 0 |
| Total assets, previous quarter excluding leasehold agreements | 43 823 | 42 763 | 48 549 | 43 642 | 42 763 | 44 426 |
| Total assets, adjusted | 48 228 | 44 003 | 48 102 | 44 314 | 43 838 | 47 088 |
| Total assets, adjusted average | 46 025 | 43 383 | 48 326 | 43 978 | 43 301 | 45 757 |
| Profit / loss before tax, less financial expenses, after tax | 956 | 908 | 328 | 304 | 1 183 | 1 231 |
| Profit / loss before tax, less financial expenses, after tax, annualized | 1 275 | 1 211 | 1 312 | 1 217 | 1 183 | 1 231 |
| Profit / loss before tax, less financial expenses, after tax, annualized | 1 275 | 1 211 | 1 312 | 1 217 | 1 183 | 1 231 |
| Total assets, adjusted average | 46 025 | 43 383 | 48 326 | 43 978 | 43 301 | 45 757 |
| Return on total assets, excluding changes in value, % | 2,8 | 2,8 | 2,7 | 2,8 | 2,7 | 2,7 |
| (BS) Investment properties | 46 199 | 42 584 | 46 199 | 42 584 | 43 310 | 46 199 |
| (BS) Development properties | 951 | 883 | 951 | 883 | 891 | 951 |
| Properties total | 47 150 | 43 467 | 47 150 | 43 467 | 44 201 | 47 150 |
| (BS) Properties total | 47 150 | 43 467 | 47 150 | 43 467 | 44 201 | 47 150 |
| (BS) Interest-bearing liabilities | 19 687 | 19 036 | 19 687 | 19 036 | 18 506 | 19 687 |
| Gearing ratio, % | 41,8 | 43,8 | 41,8 | 43,8 | 41,9 | 41,8 |
| (PnL) Rental income | 1 933 | 1 799 | 653 | 601 | 2 412 | 2 546 |
| (PnL) Total property management costs | -594 | -545 | -193 | -178 | -764 | -813 |
| (PnL) Reversal of effect of implementation of IFRS 16, leasehold fees | -25 | 0 | -10 | 0 | 0 | -25 |
| Gross profit property management | 1 314 | 1 254 | 450 | 423 | 1 648 | 1 708 |
| Net sales, project and construction work | 140 | 169 | 62 | 55 | 217 | 188 |
| Project and construction work costs | -169 | -186 | -77 | -66 | -246 | -229 |
| Gross profit project and construction work | -28 | -18 | -14 | -12 | -29 | -41 |
| Number of outstanding shares, thousand | 129 839 | 131 529 | 129 839 | 131 529 | 130 460 | 129 839 |
| (BS) Shareholders' equity | 21 737 | 19 554 | 21 737 | 19 554 | 20 696 | 21 737 |
| Equity per share, SEK | 167,41 | 148,67 | 167,41 | 148,67 | 158,64 | 167,41 |



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|---|------------------|------------------|------------------|------------------|-------------------|------------------------|
| (PnL) Profit before changes in values | 945 | 937 | 318 | 317 | 1 214 | 1 221 |
| - Tax deductible depreciations | -476 | -340 | -160 | -134 | -467 | -603 |
| - Tax deductible investments | -177 | -212 | -68 | -87 | -307 | -272 |
| - Borrowing costs activated at group level | -9 | -12 | -3 | -4 | -16 | -13 |
| - Other fiscal adjustments | 34 | -215 | -36 | -210 | -235 | 14 |
| Taxable profit / loss before carry forwards | 317 | 158 | 51 | -118 | 189 | 347 |
| 22% tax on taxable profit / loss before carry forwards | -68 | -35 | -11 | 26 | -42 | -74 |
| (PnL) Profit before changes in values | 945 | 937 | 318 | 317 | 1 214 | 1 221 |
| 22% tax on taxable profit / loss before carry forwards | -68 | -35 | -11 | 26 | -42 | -74 |
| EPRA Earnings | 877 | 903 | 307 | 343 | 1 172 | 1 147 |
| Number of outstanding shares, thousand | 129 839 | 131 529 | 129 839 | 131 529 | 130 460 | 129 839 |
| EPRA EPS (Earnings per share), SEK | 6,75 | 6,86 | 2,38 | 2,61 | 8,99 | 8,83 |
| (BS) Investment properties | 46 199 | 42 584 | 46 199 | 42 584 | 43 310 | 46 199 |
| (BS) Development properties | 951 | 883 | 951 | 883 | 891 | 951 |
| - Properties not yet obtained | 0 | 0 | 0 | 0 | 0 | 0 |
| - Properties not yet withdrawn from | 0 | 0 | 0 | 0 | 0 | 0 |
| Investment properties, adjusted | 47 150 | 43 467 | 47 150 | 43 467 | 44 201 | 47 150 |
| Interest-bearing liabilities | 19 687 | 19 036 | 19 687 | 19 036 | 18 506 | 19 687 |
| Adjusted gearing ratio, % | 41,8 | 43,8 | 41,8 | 43,8 | 41,9 | 41,8 |
| Cash flow from operating activities | 1 126 | 990 | 336 | 442 | 1 260 | 1 395 |
| Average Number of outstanding shares, thousands | 130 062 | 132 326 | 129 839 | 131 536 | 132 019 | 130 325 |
| Cash flow per share, SEK | 8,66 | 7,48 | 2,59 | 3,36 | 9,54 | 10,70 |



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|--|------------------|------------------|------------------|------------------|-------------------|------------------------|
| (BS) Shareholders' equity | 21 737 | 19 554 | 21 737 | 19 554 | 20 696 | 21 737 |
| (BS) + Derivatives (non current liabilities) | 921 | 253 | 921 | 253 | 349 | 921 |
| (BS) + Deferred tax assets | -2 | -4 | -2 | -4 | -2 | -2 |
| (BS) + Deferred tax liabilities | 4 742 | 4 719 | 4 742 | 4 719 | 4 598 | 4 742 |
| (BS) + Goodwill, attributable to deferred tax | -225 | -240 | -225 | -240 | -225 | -225 |
| EPRA Net Asset Value (NAV) | 27 172 | 24 282 | 27 172 | 24 282 | 25 416 | 27 172 |
| Number of outstanding shares, thousands | 129 839 | 131 529 | 129 839 | 131 529 | 130 460 | 129 839 |
| EPRA NAV (Net asset value) per share, SEK | 209,27 | 184,62 | 209,27 | 184,62 | 194,82 | 209,27 |
| (PnL) Profit before changes in values | 945 | 937 | 318 | 317 | 1 214 | 1 221 |
| - Tax 22% | -202 | -206 | -68 | -70 | -267 | -263 |
| Calculated profit before changes in values, after tax | 743 | 731 | 250 | 248 | 947 | 958 |
| Number of outstanding shares, thousands | 129 839 | 131 529 | 129 839 | 133 221 | 130 460 | 129 839 |
| Profit before changes in values less applicable nominal tax per share, SEK | 5,72 | 5,56 | 1,93 | 1,88 | 7,26 | 7,38 |
| (BS) + Long term interest-bearing liabilities | 19 687 | 15 745 | 19 687 | 15 745 | 18 506 | 19 687 |
| (BS) + Short term interest-bearing liabilities | | 3 291 | | 3 291 | | |
| Interest-bearing liabilities | 19 687 | 19 036 | 19 687 | 19 036 | 18 506 | 19 687 |
| (PnL) Profit before changes in values | 945 | 937 | 318 | 317 | 1 214 | 1 221 |
| (PnL) + Financial expenses | 272 | 227 | 99 | 73 | 303 | 348 |
| Profit before changes in values, excl. financial expenses | 1 217 | 1 164 | 417 | 390 | 1 517 | 1 569 |
| (PnL) Financial expenses | 272 | 227 | 99 | 73 | 303 | 348 |
| Interest coverage margin, multiple | 4,5 | 5,1 | 4,2 | 5,4 | 5,0 | 4,5 |
| (BS) Shareholders' equity | 21 737 | 19 554 | 21 737 | 19 554 | 20 696 | 21 737 |
| (BS) Total assets | 49 618 | 44 426 | 49 618 | 44 426 | 45 128 | 49 618 |
| (BS) - Leasehold agreements | -1 305 | 0 | -1 305 | 0 | 0 | -1 305 |
| (BS) Total assets less Leasehold agreements | 48 313 | 44 426 | 48 313 | 44 426 | 45 128 | 48 313 |
| Equity/assets ratio, % | 45,0 | 44,0 | 45,0 | 44,0 | 45,9 | 45,0 |
| (PnL) Total property management costs | 1 339 | 1 254 | 460 | 423 | 1 648 | 1 734 |
| (PnL) - Leasehold fees, which are reclassified to financial expense according to IFRS 16 | -25 | 0 | -10 | 0 | 0 | -25 |
| (PnL) Total property management costs excluding effect of implementation of IFRS 16 | 1 314 | 1 254 | 450 | 423 | 1 648 | 1 709 |
| (PnL) Rental income | 1 933 | 1 799 | 653 | 601 | 2 412 | 2 546 |
| Operating surplus margin, % | 68 | 70 | 69 | 70 | 68 | 67 |