



RECONCILIATION ALTERNATIVE PERFORMANCE MEASUREMENTS

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	Helår 2020	Helår 2019	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2019	Q2 2019	Q1 2019
	2020	2019	2020	2019	2020	2020	2020	2019	2019	2019
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12	1/1-31/3	1/4-30/6	1/7-30/9	1/7-30/9	1/4-30/6	1/1-31/3
(BS) Deferred tax liabilities	4 686	5 106	4 686	5 106	4 805	4 535	4 443	4 742	4 864	4 638
Nominal tax rate	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%
Underlying value	22 748	24 789	22 748	24 789	23 323	22 016	21 568	23 018	23 611	22 515
Underlying value	22 748	24 788	22 748	24 788	23 323	22 016	21 568	23 018	23 611	22 515
+ Accumulated acquired property surplus value related to asset acquisitions	3 348	3 835	3 348	3 835	3 838	3 992	3 992	3 835	2 527	2 527
(BS) - Derivatives (non current assets)	-7	-82	-7	-82	-14	-9	-1	0	0	0
(BS) + Derivatives (non current liabilities)	662	348	662	348	655	627	695	921	736	521
Underlying property value	26 752	28 889	26 752	28 889	27 801	26 626	26 253	27 774	26 874	25 562
Underlying property value	26 752	28 889	26 752	28 889	27 801	26 626	26 253	27 774	26 874	25 562
Deferred tax rate on investment properties	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Calculated deferred tax related to investment properties	1 070	1 156	1 070	1 156	1 112	1 065	1 050	1 111	1 075	1 022
(BS) - Derivatives (non current assets)	-7	-82	-7	-82	-14	-9	-1	0	0	0
(BS) + Derivatives (non current liabilities)	662	348	662	348	655	627	695	921	736	521
Derivates, total	656	266	656	266	640	618	694	921	736	521
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%
Calculated deferred tax related to derivatives	-127	-51	-127	-51	-124	-119	-134	-178	-142	-100
Calculated deferred tax related to investment properties	1 070	1 156	1 070	1 156	1 112	1 065	1 050	1 111	1 075	1 022
Calculated deferred tax related to derivatives	-127	-51	-127	-51	-124	-119	-134	-178	-142	-100
Calculated deferred tax liability	944	1 104	944	1 104	988	946	916	933	933	922
+ EPRA Net Reinstatement Value (NRV)	27 841	27 931	27 841	27 931	26 204	26 541	27 271	27 172	26 572	25 170
Calculated deferred tax liability	-944	-1 104	-944	-1 104	-944	-946	-916	-933	-933	-922
EPRA Net Tangible Asset (NTA)	26 897	26 827	26 897	26 827	25 261	25 595	26 354	26 238	25 639	24 248
Number of outstanding shares, thousands	127 739	129 839	127 739	129 839	129 721	129 721	129 721	129 839	129 839	130 163
EPRA NTA (Net Tangible Asset) per share, SEK	210,56	206,62	210,56	206,62	194,73	197,31	203,16	202,08	197,47	186,29
+ EPRA Net Reinstatement Value (NRV)	27 841	27 931	27 841	27 931						
+ Derivates, total	-656	-266	-656	-266						
Calculated deferred tax liability	-944	-1 104	-944	-1 104						
EPRA Triple Net Asset Value (NNAV)	26 242	26 560	26 242	26 560						
Number of outstanding shares, thousands	127 739	129 839	127 739	129 839						
EPRA NNAV (Net asset value) per share, SEK	205,43	204,57	205,43	204,57	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
(BS) Shareholders' equity	22 668	22 784	22 668	22 784	20 984	21 553	22 299	21 737	21 198	20 240
(BS) + Goodwill, attributable to deferred tax	-165	-225	-165	-225	-225	-165	-165	-225	-225	-225
(BS) Interest-bearing liabilities according to BS	18 905	20 211	18 905	20 211	20 979	18 464	18 581	19 687	20 506	18 727
Fair value of interest-bearing liabilities	-19 583	-20 507	-19 583	-20 507	-21 249	-18 741	-18 846	-20 008	-20 605	-18 923
EPRA Net Disposal Value (EPRA NDV)	21 825	22 263	21 825	22 263	20 489	21 111	21 869	21 190	20 874	19 819
Number of outstanding shares, thousands	127 739	129 839	127 739	129 839	129 721	129 721	129 721	129 839	129 839	130 163
EPRA NDV (Net Disposal Value) per share, SEK	170,86	171,46	170,86	171,46	157,95	162,74	168,58	163,20	160,77	152,26



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(PnL) Profit / loss before tax	672	3 450	940	1 402				469	1 265	311
(PnL) + Financial Expenses	340	396	52	99				109	98	91
Profit / loss before tax excl financial expenses	1 012	3 846	993	1 501				578	1 363	402
Profit / loss before tax excl financial expenses x 4 (annualized)	1 012	3 846	3 970	6 004				2 312	5 450	1 608
(BS) Total assets, Q3 2020		0	48 408	0				0	0	0
(BS) Total assets, Q2 2019	0	0	0	0				49 924	0	0
(BS) Total assets, Q3 2019	0	0	0	49 618				0	0	0
(BS) Total assets, Q4 2019	51 062	0	0	0				0	0	0
(BS) Total assets, Q4 2018	0	46 241	0	0				0	0	46 241
(BS) Total assets, Q1 2019	0	0	0	0				0	47 009	0
Total assets, ingoing balance	51 062	46 241	48 408	49 618				49 924	47 009	46 241
(BS) Total assets	49 615	51 062	49 615	51 062				49 618	49 924	47 009
(BS) Total assets, ingoing	51 062	46 241	48 408	49 618				49 924	47 009	46 241
Total assets, average	50 339	48 652	49 012	50 340				49 771	48 467	46 625
Profit before tax excl. financial expenses x 4 (annualized)	1 012	3 846	3 970	6 004				2 312	5 450	1 608
Total assets, average	50 339	48 652	49 012	50 340				49 771	48 467	46 625
Return on total assets, %	2,0	8,0	8,1	11,8	Ej ändrad	Ej ändrad	Ej ändrad	4,6	11,2	3,5
(PnL) Profit / loss before changes in value	1 124	1 234	282	289				318	320	306
(PnL) + Financial expenses	340	396	52	99				109	98	91
Profit / loss before tax, less financial expenses	1 464	1 630	334	388				427	418	397
Calculated tax 21,4%	-313	-349	-71	-83				-91	-89	-85
Profit / loss before tax, less financial expenses, after tax	1 151	1 281	263	305				336	328	312
Profit / loss before tax, less financial expenses, after tax	1 151	1 281	263	305				336	328	312
Profit / loss before tax, less financial expenses, after tax, annualized	1 151	1 281	1 050	1 220				1 344	1 313	1 248
Profit / loss before tax, less financial expenses, after tax, annualized	1 151	1 281	1 050	1 220				1 344	1 313	1 248
Total assets, adjusted average	50 339	48 652	49 012	50 340				49 771	48 467	46 625
Return on total assets, excluding changes in value, %	2,3	2,7	2,1	2,4	Ej ändrad	Ej ändrad	Ej ändrad	2,7	2,7	2,7



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(BS) Investment properties	46 026	47 513	46 026	47 513						
(BS) Development properties	1 308	997	1 308	997						
Properties total	47 334	48 509	47 334	48 509						
Properties total	47 334	48 509	47 334	48 509						
(BS) Interest-bearing liabilities	18 905	20 211	18 905	20 211						
Gearing ratio,%	39,9	41,7	39,9	41,7	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
(PnL) Rental income	2 344	2 577	555	644				653	647	633
(PnL) Total property management costs	-779	-810	-195	-216				-193	-195	-206
Gross profit property management	1 565	1 767	360	428	Ej ändrad	Ej ändrad	Ej ändrad	460	452	427
(PnL) Net sales, project and construction work	495	233	118	93						
(PnL) Project and construction work costs	-508	-276	-118	-107						
Gross profit project and construction work	-13	-43	0	-14	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
Number of outstanding shares, thousand	127 739	129 839	127 739	129 839						
(BS) Shareholders' equity	22 668	22 784	22 668	22 784						
Equity per share, SEK	177,46	175,48	177,46	175,48	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
(PnL) Profit before changes in values	1 124	1 234	282	289						
- Tax deductible depreciations	-612	-577	-164	-101						
- Tax deductible investments	-203	-250	18	-73						
- Borrowing costs activated at group level	-65	-13	-47	-4						
- Other fiscal adjustments	7	-105	-31	-139						
Taxable profit / loss before carry forwards	251	289	58	-28						
21,4% tax on taxable profit / loss before carry forwards	-54	-62	-12	6						
(PnL) Profit before changes in values	1 124	1 234	282	289						
21,4% tax on taxable profit / loss before carry forwards	-54	-62	-12	6						
EPRA Earnings	1 070	1 172	269	295						
Number of outstanding shares, thousand	127 739	129 839	127 739	129 839						
EPRA EPS (Earnings per share), SEK	8,38	9,03	2,12	2,28	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad

* Not possible to reconcile

Average capital commitment

* Not possible to reconcile

Average fixed interest



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Cash flow from operating activities	1 246	1 350	577	223						
Average Number of outstanding shares, thousands	129 554	130 005	128 957	129 839						
Cash flow per share, SEK	9,62	10,38	4,47	1,71	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
(BS) Shareholders' equity	22 668	22 784	22 668	22 784						
(BS) - Derivatives (non current assets)	-7	-82	-7	-82,02						
(BS) + Derivatives (non current liabilities)	662	348	662	348						
(BS) + Deferred tax assets	-5	0	-5	0						
(BS) + Deferred tax liabilities	4 686	5 106	4 686	5 106						
(BS) + Goodwill, attributable to deferred tax	-165	-225	-165	-225						
EPRA Net Reinstatement Value (NRV)	27 841	27 931	27 841	27 931						
Number of outstanding shares, thousands	127 739	129 839	127 739	129 839						
EPRA NRV (Net Reinstatement Value) per share, SEK	217,95	215,12	217,95	215,12	Ej ändrad*	Ej ändrad*	Ej ändrad*	Ej ändrad*	Ej ändrad*	Ej ändrad*
* Not possible to reconcile										
Average rate of interest on interest-bearing liabilities (at period end), %										
(PnL) Profit before changes in values	1 124	1 234	282	289						
- Tax 21,4%	-241	-264	-60	-62						
Calculated profit before changes in values, after tax	883	970	221	227						
Number of outstanding shares, thousands	127 739	129 839	127 739	129 839						
Profit before changes in values less applicable nominal tax per share, SEK	6,92	7,47	1,73	1,75	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
(BS) Long-term interest-bearing liabilities	18 905	20 211	18 905	20 211						
Interest-bearing liabilities	18 905	20 211	18 905	20 211	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
(PnL) Profit before changes in values	1 124	1 234	282	289						
(PnL) + Financial expenses	309	362	45	89						
Profit before changes in values, excl. financial expenses	1 433	1 596	327	378						
(PnL) Financial expenses	309	362	45	89						
Interest coverage margin, multiple	4,6	4,4	7,2	4,3	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad	Ej ändrad
(BS) Shareholders' equity	22 668	22 784	22 668	22 784				21 737	21 198	20 240
(BS) Total assets	49 615	51 062	49 615	51 062				49 618	49 924	47 009
Equity/assets ratio, %	45,7	44,6	45,7	44,6	Ej ändrad	Ej ändrad	Ej ändrad	43,8	42,5	43,1
(PnL) Total property management costs	1 565	1 767	360	428				460	452	427
(PnL) Rental income	2 344	2 577	555	644				653	647	633
Operating surplus margin, %	67	69	65	66	Ej ändrad	Ej ändrad	Ej ändrad	70	70	67

*Corresponds to EPRA NAV