

Multi-Year Summary

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Income statement, MSEK										
Income	5,577	5,182	4,533	3,299	3,318	3,249	3,073	2,919	2,759	2,694
Property costs	-1,632	-1,605	-1,497	-1,074	-1,096	-1,105	-1,042	-1,003	-960	-942
Net operating income	3,945	3,577	3,036	2,225	2,222	2,144	2,031	1,916	1,799	1,752
Central administrative expenses	-158	-162	-143	-113	-108	-96	-93	-83	-84	-81
Joint venture (Income from property management)	-	-	3	23	-	-	-	-	-	-
Net interest costs	-835	-885	-832	-602	-664	-702	-683	-660	-574	-541
Income from prop. mgmt incl. joint venture income	2,952	2,530	2,065	1,533	1,450	1,346	1,255	1,173	1,141	1,130
Acquisition and restructuring costs	-	-5	-163	-	-	-	-	-	-	-
Write-down, goodwill	-	-	-373	-	-	-	-	-	-	-
Changes in property values	5,216	4,540	4,085	1,837	344	328	-69	194	1,222	-1,027
Change in derivatives values	152	247	82	216	-660	429	-110	-429	291	102
Revaluation of results due to stepwise acquisition	-	-	27	-2	-	-	-	-	-	-
Current tax	-74	-96	-23	-16	-11	-6	-7	-10	-5	-10
Deferred tax	-793	-1,340	-727	-687	88	-390	404	-217	-685	-35
Net income for the period/year	7,453	5,876	4,972	2,881	1,211	1,707	1,473	711	1,964	160
Other total net income	8	-8	6	-8	8	3	-4	0	-	-
Total net income for the period/year	7,461	5,868	4,978	2,873	1,219	1,710	1,469	711	1,964	160
Balance sheet, MSEK										
Investment properties	89,168	81,078	70,757	41,818	37,599	37,752	36,328	33,867	31,768	29,267
Joint venture	-	-	-	526	-	-	-	-	-	-
Goodwill	1,659	1,659	1,659	-	-	-	-	-	-	-
Other assets	1,070	772	5,640	269	442	291	259	207	156	201
Liquid assets	243	203	257	39	47	70	44	97	12	8
Total assets	92,140	83,712	78,313	42,652	38,088	38,113	36,631	34,171	31,936	29,476
Shareholders' equity	39,749	33,736	29,234	15,768	13,649	13,127	12,065	11,203	11,082	9,692
Deferred tax liability	9,203	8,405	7,065	4,299	3,612	3,700	3,310	3,714	3,502	2,824
Other provisions	6	5	9	14	23	-	-	-	-	-
Derivatives	716	1,352	1,582	1,117	1,357	683	1,105	1,003	574	865
Interest-bearing liabilities	40,358	38,226	38,467	20,396	18,446	19,481	19,094	17,160	15,781	15,294
Non-interest bearing liabilities	2,108	1,988	1,956	1,058	1,001	1,122	1,057	1,091	997	801
Total shareholders' equity and liabilities	92,140	83,712	78,313	42,652	38,088	38,113	36,631	34,171	31,936	29,476
Key financial metrics										
Net operating margin	71%	69%	67%	67%	67%	66%	66%	66%	65%	65%
Interest rate, average	2.2%	2.4%	2.7%	3.0%	3.3%	3.7%	3.9%	4.1%	3.7%	3.7%
Interest coverage ratio	454%	386%	348%	351%	318%	292%	284%	278%	299%	309%
Return on EPRA NNNNAV	22.0%	18.3%	20.9%	20.4%	7.6%	13.2%	7.9%	6.4%	21.5%	1.6%
Return on total capital	10.6%	10.1%	11.9%	10.0%	6.5%	6.4%	5.3%	6.2%	9.8%	2.1%
Return on shareholders' equity	22.6%	20.6%	20.1%	21.7%	9.5%	14.6%	13.5%	6.6%	20.9%	1.6%
Investments in properties, MSEK	5,292	6,488	31,491	3,553	2,525	1,768	2,798	2,015	1,506	1,165
Sales, MSEK	2,635	875	6,754	1,140	3,054	687	253	107	227	36
Loan-to-value ratio	45%	47%	50%	49%	49%	51%	52%	50%	50%	52%
Data per share (since there are no potential shares, there is no dilution effect)										
Average number of shares, thousand	273,201	273,201	234,540	189,014	189,014	189,014	189,014	189,014	189,014	189,014
Income from property management, SEK	10.81	9.26	8.80	8.11	7.67	7.12	6.64	6.21	6.04	5.98
Income from property management after tax (EPRA EPS), SEK	9.65	8.39	8.26	7.84	7.17	6.97	6.31	6.08	5.75	6.02
Earnings after tax, SEK	27.28	21.51	21.20	15.24	6.41	9.03	7.79	3.76	10.39	0.85
Number of shares outstanding, thousand	273,201	273,201	273,201	189,014	189,014	189,014	189,014	189,014	189,014	189,014
Property value, SEK	326	297	259	221	199	200	192	179	168	155
Long-term net asset value (EPRA NAV), SEK	176	153	133	112	99	93	87	84	80	71
Actual net asset value (EPRA NNNNAV), SEK	162	138	121	100	87	84	78	75	74	63
Dividend, SEK (2018 proposed)	6.10	5.30	5.00	4.25	3.99	3.69	3.43	3.21	3.12	3.04
Dividend payout ratio	56%	57%	57%	52%	52%	52%	52%	52%	52%	51%
Property-related key metrics										
Rental value, SEK/sq. m.	1,407	1,341	1,304	1,095	1,064	1,036	1,015	995	974	969
Economic occupancy rate	93.2%	90.9%	91.3%	90.3%	88.7%	88.4%	88.6%	89.3%	89.0%	89.8%
Property costs, SEK/sq. m.	378	364	376	316	307	307	298	300	298	300
Property value, SEK/sq. m.	20,417	18,268	16,558	12,282	11,118	10,285	9,916	9,835	9,499	9,036