



RECONCILIATION ALTERNATIVE PERFORMANCE MEASUREMENTS

Reconciliation for alternative performance measurements has been prepared in accordance with ESMA Guidelines Alternative Performance Measurements (ESMA//2015/1415sv)

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	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
(BS) Deferred tax liabilities	2 757	3 067	3 128	3 275	3 243	3 443	3 545	4 010	4 130
Nominal tax rate	22%	22%	22%	22%	22%	22%	22%	22%	22%
Underlying value	12 534	13 941	14 220	14 888	14 743	15 650	16 114	18 227	18 773
Underlying value	12 534	13 941	14 220	14 888	14 743	15 650	16 114	18 227	18 773
+ Accumulated acquired property surplus value related to asset acquisitions	931	1 378	1 380	1 381	1 381	1 546	1 924	1 924	2 546
(BS) - Derivatives (current assets)					-1				
(BS) + Derivatives (non current liabilities)	1 037	621	786	621	927	1 154	1 207	900	864
(BS) + Derivatives (current liabilities)		6	1	0		16	13	9	4
Underlying property value	14 501	15 946	16 387	16 890	17 050	18 366	19 258	21 060	22 187
Underlying property value	14 501	15 946	16 387	16 890	17 050	18 366	19 258	21 060	22 187
Deferred tax rate on investment properties	4%	4%	4%	4%	4%	4%	4%	4%	4%
Calculated deferred tax related to investment properties	580	638	655	676	682	735	770	842	887
(BS) - Derivatives (current assets)					-1				
(BS) + Derivatives (non current liabilities)		6	786	621	927	1 154	1 207	900	864
(BS) + Derivatives (current liabilities)	1 037	621	1	0		16	13	9	4
Derivates, total	1 037	627	787	621	926	1 170	1 220	909	868
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%
Calculated deferred tax related to derivatives	-200	-121	-152	-120	-179	-226	-235	-175	-168
Calculated deferred tax related to investment properties	580	638	655	676	682	735	770	842	887
Calculated deferred tax related to derivatives	-200	-121	-152	-120	-179	-226	-235	-175	-168
Calculated deferred tax liability	380	517	504	556	503	509	535	667	720
+ EPRA Net Asset Value (NAV)	15 399	15 996	16 463	17 556	17 780	18 518	19 099	20 810	21 529
+ Derivates, total	-1 037	-627	-787	-621	-926	-1 170	-1 220	-909	-868
Calculated deferred tax liability	-380	-517	-504	-556	-503	-509	-535	-667	-720
EPRA Triple Net Asset Value (NNAV)	13 982	14 852	15 172	16 379	16 350	16 840	17 344	19 234	19 941
Number of outstanding shares, thousands	133 221	133 221	133 221	133 221	133 221	133 221	133 221	133 221	133 221
EPRA NNAV (Net asset value) per share, SEK	104,95	111,48	113,89	122,95	122,73	126,40	130,19	144,38	149,69
(BS) Shareholders' equity, Q4 2014	11 590								
(BS) Shareholders' equity, Q1 2015		11 901							
(BS) Shareholders' equity, Q2 2015			12 606						
(BS) Shareholders' equity, Q3 2015				12 849					
(BS) Shareholders' equity, Q4 2015					13 953				
(BS) Shareholders' equity, Q1 2016						13 899			
(BS) Shareholders' equity, Q2 2016							14 189		
(BS) Shareholders' equity, Q3 2016								14 612	



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	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
(BS) Shareholders' equity, Q3 2016									16 176
Shareholders' equity, previous quarter	11 590	11 901	12 606	12 849	13 953	13 899	14 189	14 612	16 176
Shareholders' equity, previous quarter	11 590	11 901	12 606	12 849	13 953	13 899	14 189	14 612	16 176
(BS) Shareholders' equity	11 901	12 606	12 849	13 953	13 910	14 189	14 612	16 176	16 802
Shareholders' equity, average	11 745	12 254	12 727	13 401	13 931	14 044	14 401	15 394	16 489
(PnL) Net profit for the period	306	1 138	240	1 100	-57	760	418	1 561	622
Net profit for the period x 4 (annualized)	1 224	4 552	960	4 400	-228	3 040	1 672	6 244	2 488
Net profit for the period x 4 (annualized)	1 224	4 552	960	4 400	-228	3 040	1 672	6 244	2 488
Shareholders' equity, average	11 745	12 254	12 727	13 401	13 931	14 044	14 401	15 394	16 489
Return on shareholders' equity, %	10,5	37,2	7,5	32,8	-1,6	21,6	11,6	40,6	15,1
(PnL) profit before changes in value	223	238	257	227	223	249	265	228	274
- Calculated tax 22%	-49	-52	-57	-50	-49	-55	-58	-50	-60
Calculated profit	174	186	200	177,36	174	194	207	178	214
Calculated profit before changes in value, before tax	174	186	200	177,36	174	194	207	178	214
Calculated profit before changes in value, before tax x 4 (annualized)	696	743	802	709,42	696	777	827	711	855
(BS) Shareholders' equity	11 901	12 606	12 849	13 953	13 899	14 189	14 612	16 176	16 802
(PnL) - Net profit for the period	-306	-1 138	-240	-1 100	57	-760	-418	-1 561	-622
+ Calculated profit before changes in value, before tax	174	186	200	177	174	194	207	178	214
Shareholders' equity, adjusted	11 768	11 653	12 810	13 030	14 130	13 624	14 401	14 793	16 394
(PnL) Net profit for the period, Q1 2014	17								
(PnL) Net profit for the period, Q2 2014	294								
(PnL) Net profit for the period, Q3 2014	59								
(PnL) Net profit for the period, Q4 2014	275								
(PnL) Net profit for the period, Q1 2015		306	306	306	306				
(PnL) Net profit for the period, Q2 2015			1 138	1 138	1 138				
(PnL) Net profit for the period, Q3 2015				240	240				
(PnL) Net profit for the period, Q4 2015					1 099				
(PnL) Net profit for the period, Q1 2016						-57	-57	-57	-57
(PnL) Net profit for the period, Q2 2016							760	760	418
(PnL) Net profit for the period, Q3 2016								418	418
(PnL) Net profit for the period, Q3 2016									1 561
Net profit for the period (accumulated for the year, until the previous quarter)	645	306	1 444	1 684	2 783	-57	703	1 121	2 340
(PnL) Profit before changes in value, Q1 2014	211								



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	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
(PnL) Profit before changes in value, Q2 2014	214								
(PnL) Profit before changes in value, Q3 2014	228								
(PnL) Profit before changes in value, Q4 2014	191								
(PnL) Profit before changes in value, Q1 2015		223	223	223	223				
(PnL) Profit before changes in value, Q2 2015			238	238	238				
(PnL) Profit before changes in value, Q3 2015				257	257				
(PnL) Profit before changes in value, Q4 2015					227				
(PnL) Profit before changes in value, Q1 2016						223	223	223	223
(PnL) Profit before changes in value, Q2 2016							249	249	249
(PnL) Profit before changes in value, Q3 2016								265	265
(PnL) Profit before changes in value, Q3 2016									228
Profit before changes in value (accumulated for the year, until the previous quarter)	844	223	461	718	945	223	472	737	965
Profit before changes in value (accumulated for the year, until the previous quarter)	844	223	461	718	945	223	472	737	965
- Calculated tax 22%	-186	-49	-101	-158	-208	-49	-104	-162	-212
Profit before changes in value (accumulated for the year, until the previous quarter) after tax	658	174	359	560	737	174	368	575	753
Shareholders' equity, previous quarter	11 590	11 901	12 606	12 849	13 953	13 899	14 189	14 612	16 176
- Net profit for the period (accumulated for the year, until the previous quarter)	-645	-306	-1 444	-1 684	-2 783	57	-703	-1 121	-2 340
+ Profit before changes in value (accumulated for the year, until the previous quarter) after tax	658	174	359	560	737	174	368	575	753
Shareholders' equity, adjusted opening balance	11 603	11 768	11 521	11 725	11 907	14 130	13 854	14 066	14 589
Shareholders' equity, adjusted	11 768	11 653	12 810	13 030	14 130	13 624	14 401	14 793	16 394
Shareholders' equity, adjusted opening balance	11 603	11 768	11 521	11 725	11 907	14 130	13 854	14 066	14 589
Shareholders' equity, adjusted average	11 686	11 711	12 165	12 378	13 018	13 877	14 127	14 429	15 491
Calculated profit before changes in value, before tax	174	186	200	177	174	194	207	178	214
Calculated profit before changes in value, before tax x 4 (annualized)	696	743	802	709	696	777	827	711	855
Calculated profit before changes in value, before tax x 4 (annualized)	696	743	802	709	696	777	827	711	855
Shareholders' equity, adjusted average	11 686	11 711	12 165	12 378	13 018	13 877	14 127	14 429	15 491
Return on shareholders' equity, excluding changes in value, %	6,0	6,4	6,6	5,7	5,4	5,6	5,9	4,9	5,5
(PnL) Profit before tax	391	1 460	307	1 272	-80	959	539	2 018	753
(PnL) + Financial Expenses	101	101	101	102	100	99	94	92	95
Profit before tax excl financial expenses	492	1 561	408	1 374	20	1 058	633	2 110	848
Profit before tax excl financial expenses x 4 (annualized)	1 968	6 244	1 632	5 494	80	4 232	2 532	8 440	3 392
(BS) Total assets, Q4 2014	29 276								
(BS) Total assets, Q1 2015		29 928							
(BS) Total assets, Q2 2015			31 731						



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	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
(BS) Total assets, Q3 2015				31 800					
(BS) Total assets, Q4 2015					31 947				
(BS) Total assets, Q1 2016						32 211			
(BS) Total assets, Q2 2016							33 971		
(BS) Total assets, Q3 2016								35 340	
(BS) Total assets, Q3 2016									37 001
Total assets, previous quarter	29 276	29 928	31 731	31 800	31 947	32 211	33 971	35 340	37 001
(BS) Total assets	29 928	31 731	31 800	31 947	32 211	33 971	35 340	37 001	39 618
Total assets, previous quarter	29 276	29 928	31 731	31 800	31 947	32 211	33 971	35 340	37 001
Total assets, average	29 602	30 830	31 766	31 874	32 079	33 091	34 656	36 171	38 310
Profit before tax excl. financial expenses x 4 (annualized)	1 968	6 244	1 632	5 494	80	4 232	2 532	8 440	3 392
Total assets, average	29 602	30 830	31 766	31 874	32 079	33 091	34 656	36 171	38 310
Return on total assets, %	6,6	20,3	5,1	17,2	0,3	12,8	7,3	23,3	8,9
(BS) Total assets	29 928	31 731	31 800	31 947	32 211	33 971	35 340	37 001	39 618
(BS) - Shareholders' equity	-11 901	-12 606	-12 849	-13 953	-13 899	-14 189	-14 612	-16 176	-16 802
- Shareholders' equity, adjusted	11 768	11 653	12 810	13 030	14 130	13 624	14 401	14 793	16 394
Total assets, adjusted	29 796	30 779	31 760	31 025	32 442	33 405	35 129	35 618	39 210
Shareholders' equity, adjusted, Q4 2014	11 602								
Shareholders' equity, adjusted, Q1 2015		11 768							
Shareholders' equity, adjusted, Q2 2015			11 653						
Shareholders' equity, adjusted, Q3 2015				12 810					
Shareholders' equity, adjusted, Q4 2015					13 030				
Shareholders' equity, adjusted, Q1 2016						14 130			
Shareholders' equity, adjusted, Q2 2016							13 624		
Shareholders' equity, adjusted, Q3 2016								14 401	
Shareholders' equity, adjusted, Q4 2016									14 793
Shareholders' equity, adjusted, previous quarter	11 602	11 768	11 653	12 810	13 030	14 130	13 624	14 401	14 793
Total assets, previous quarter	29 276	29 928	31 731	31 800	31 947	32 211	33 971	35 340	37 001
Shareholders' equity, previous quarter	-11 590	-11 901	-12 606	-12 849	-13 953	-13 899	-14 189	-14 612	-16 176
Shareholders' equity, adjusted, opening balance	11 603	11 768	11 653	12 810	13 030	14 130	13 624	14 401	14 793
Total assets, adjusted, previous quarter	29 289	29 796	30 779	31 760	31 024	32 442	33 406	35 129	35 618
Total assets, adjusted	29 796	30 779	31 760	31 025	32 442	33 405	35 129	35 618	39 210
Total assets, adjusted, previous quarter	29 289	29 796	30 779	31 760	31 024	32 442	33 406	35 129	35 618
Total assets, adjusted, average	29 543	30 287	31 270	31 392	31 733	32 924	34 267	35 373	37 414



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	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
(PnL) Profit before changes in values, excl financial expenses	223	238	257	227	223	249	265	228	274
(PnL) + Financial expenses	101	101	101	102	100	99	94	92	95
Profit before changes in values, excl financial expenses	324	339	358	329	323	348	359	320	369
Profit before changes in values, excl financial expenses x 4 (annualized)	1 296	1 356	1 432	1 316	1 291	1 392	1 436	1 280	1 476
Profit before changes in values, excl financial expenses x 4 (annualized)	1 296	1 356	1 432	1 316	1 291	1 392	1 436	1 280	1 476
Total assets, adjusted, average	29 543	30 287	31 270	31 392	31 733	32 924	34 267	35 373	37 414
Return on total assets, excluding changes in value, %	4,4	4,5	4,6	4,2	4,1	4,2	4,2	3,6	3,9
(BS) Investment properties	28 678	30 532	30 936	30 841	31 157	32 654	34 195	36 054	38 633
(BS) Interest-bearing liabilities	13 293	13 614	14 095	13 261	13 036	14 229	14 946	14 946	16 896
Gearing ratio, %	46,4	44,6	45,6	43,0	41,8	43,6	43,7	41,5	43,7
(PnL) Rental income	515	522	534	551	524	538	535	553	567
(PnL) Total property management costs	-170	-165	-151	-185	-167	-164	-151	-211	-183
Gross profit property management	345	357	383	366	357	375	384	342	384
Net sales, project and construction work	66	85	109	87	40	37	37	35	24
Project and construction work costs	-70	-85	-118	-99	-41	-41	-44	-35	-18
Gross profit project and construction work	-4	-1	-9	-12	-1	-4	-7	0	6
Number of outstanding shares, thousand	133 221	133 221	133 221	133 221	133 221	133 221	133 221	133 221	133 221
(BS) Shareholders' equity	11 901	12 606	12 849	13 953	13 899	14 189	14 612	16 176	16 801
Equity per share, SEK	89,33	94,62	96,45	104,73	104,33	106,51	109,68	121,42	126,11
(PnL) Profit before changes in values	223	238	257	227	223	249	265	228	274
- Tax deductible depreciations	-129	-135	-133	-176	-124	-134	-135	-166	-126
- Tax deductible investments	-54	-39	-48	-78	-49	-56	-47	-82	-59
- Tax deductible disposals	0	0	-34	-1	0	0	0	0	0
- Borrowing costs activated at group level	-4	-1	-2	-2	-1	-10	-1	-1	-1
- Other fiscal adjustments	0	0	0	2	0	0	0	0	0
Taxable profit / loss before carry forwards	35	63	40	-28	49	48	82	-21	88
22% tax on taxable profit / loss before carry forwards	-8	-14	-9	6	-11	-11	-18	5	-19
(PnL) Profit before changes in values	223	238	257	227	223	249	265	228	274
22% tax on taxable profit / loss before carry forwards	-8	-14	-9	6	-11	-11	-18	5	-19
EPRA Earnings	215	224	248	233	212	238	247	233	254
Number of outstanding shares, thousand	133 221	133 221	133 221	133 221	133 221	133 221	133 221	133 221	133 221
EPRA EPS (Earnings per share), SEK	1,61	1,68	1,86	1,75	1,59	1,79	1,85	1,75	1,91

* Not possible to reconcile



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Average capital commitment									
* Not possible to reconcile									
Average fixed interest									
(BS) Investment properties	28 678	30 532	30 936	30 841	31 157	32 654	34 195	36 054	38 694
- Properties not yet obtained	0	-897	0	0	-121	0	0	0	0
- Properties not yet withdrawn from	0	0	0	0	0	0	0	0	0
Investment properties, adjusted	28 678	29 635	30 936	30 841	31 036	32 654	34 195	36 054	38 694
Interest-bearing liabilities	13 293	13 614	14 095	13 261	13 036	14 229	14 946	15 095	16 896
Adjusted gearing ratio, %	46,4	45,9	45,6	43,0	42,0	43,6	43,7	41,9	43,7
Cash flow from operating activities	300	265	211	230	218	156	328	247	272
Number of outstanding shares, thousands	133 221	133 221	133 221	133 221	133 221	133 221	133 221	133 221	133 221
Cash flow per share, SEK	2,25	1,99	1,59	1,73	1,64	1,17	2,46	1,85	2,04
(BS) Shareholders' equity	11 901	12 606	12 849	13 953	13 899	14 189	14 612	16 176	16 804
(BS) - Derivatives (current assets)					-1				
(BS) + Derivatives (non current liabilities)	1 037	621	786	621	927	1 154	1 207	900	864
(BS) + Derivatives (current liabilities)		6	1	0		16	13	9	4
(BS) + Deferred tax assets	-23	-30	-27	-30	-27	-21	-15	-22	-10
(BS) + Deferred tax liabilities	2 757	3 067	3 128	3 275	3 243	3 443	3 545	4 010	4 130
(BS) + Goodwill, attributable to deferred tax	-274	-274	-274	-263	-263	-263	-263	-263	-263
EPRA Net Asset Value (NAV)	15 399	15 996	16 463	17 556	17 779	18 518	19 099	20 810	21 529
Number of outstanding shares, thousands	133 221	133 221	133 221	133 221	133 221	133 221	133 221	133 221	133 221
EPRA NAV (Net asset value) per share, SEK	115,59	120,07	123,58	131,78	133,46	139,01	143,36	156,21	161,61
* Not possible to reconcile									
Average rate of interest on interest-bearing liabilities (at period end), %									
(PnL) Profit before changes in values	223	238	257	227	223	249	265	228	274
- Tax 22%	-49	-52	-57	-50	-49	-55	-58	-50	-60
Calculated profit before changes in values, after tax	174	186	200	177	174	194	207	178	213
Number of outstanding shares, thousands	133 221	133 221	133 221	133 221	133 221	133 221	133 221	133 221	133 221
Profit before changes in values less applicable nominal tax per share, SEK	1,30	1,40	1,50	1,33	1,31	1,46	1,55	1,33	1,60
(BS) Long-term interest-bearing liabilities	10 520	11 213	11 357	10 976	9 594	11 237	11 796	13 125	15 721
(BS)	2 773	2 401	2 738	2 285	3 442	2 992	3 150	1 970	1 175
Interest-bearing liabilities	13 293	13 614	14 095	13 261	13 036	14 229	14 946	15 095	16 896
(PnL) Profit before changes in values	223	238	257	227	223	249	265	228	274



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	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
(PnL) + Financial expenses	101	101	101	102	100	99	94	92	95
Profit before changes in values, excl. financial expenses	324	339	358	329	323	348	359	320	369
(PnL) Financial expenses	101	101	101	102	100	99	94	92	95
Interest coverage margin, multiple	3,2	3,4	3,5	3,2	3,2	3,5	3,8	3,5	3,9
Shareholders' equity, previous quarter	11 590	11 901	12 606	12 849	13 953	13 899	14 189	14 612	16 176
(BS) Shareholders' equity	11 901	12 606	12 849	13 953	13 899	14 189	14 612	16 176	16 802
Changes in equity	311	705	244	1 104	-54	290	423	1 564	626
(PnL) Net Sales	580	607	643	638	564	575	572	588	591
Investments in Atrium Ljungbergs own properties	149	164	187	269	201	206	213	382	351
(PnL) Changes in value	168	1222	50	1045	-303	710	275	1790	479
(PnL) Deffered Tax	-82	-306	-63	-180	30	-204	-120	-457	-131
Changes in equity	-311	-705	-244	-1 104	54	-290	-423	-1 564	-626
Economic value generated	505	982	573	668	546	997	517	739	664
(BS) Shareholders' equity	11 901	12 606	12 849	13 953	13 899	14 189	14 612	16 176	16 804
(BS) Total assets	29 928	31 731	31 800	31 947	32 211	33 971	35 340	37 001	39 618
Equity/assets ratio, %	39,8	39,7	40,4	43,7	43,1	41,8	41,3	43,7	42,4
(PnL) Total property management costs	345	357	383	366	357	375	384	384	384
(PnL) Rental income	515	522	534	551	524	538	535	535	567
Operating surplus margin, %	67	68	72	66	68	70	72	72	68