



RECONCILIATION ALTERNATIVE PERFORMANCE MEASUREMENTS 2017-06-30

Reconciliation for alternative performance measurements has been prepared in accordance with ESMA Guidelines Alternative Performance Measurements (ESMA//2015/1415sv)
The information provided has not been subject for review by the auditors.

	2017 1/1-30/6	2016 1/1-30/6	2017 1/4-30/6	2016 1/4-30/6	2016 1/1-31/12	2016/2017 1/7-30/6
(BS) Deferred tax liabilities	4 386	3 443	4 386	3 443	4 010	4 386
Nominal tax rate	22%	22%	22%	22%	22%	22%
Underlying value	19 936	15 650	19 936	15 650	18 227	19 936
Underlying value	19 936	15 650	19 936	15 650	18 227	19 936
+ Accumulated acquired property surplus value related to asset acquisitions	2 516	1 546	2 516	1 546	1 924	2 516
(BS) - Derivatives (current assets)						
(BS) + Derivatives (non current liabilities)	787	1 154	787	1 154	900	787
(BS) + Derivatives (current liabilities)	0	16	0	16	9	0
Underlying property value	23 239	18 366	23 239	18 366	21 060	23 239
Underlying property value	23 239	18 366	23 239	18 366	21 060	23 239
Deferred tax rate on investment properties	4%	4%	4%	4%	4%	4%
Calculated deferred tax related to investment properties	930	735	930	735	842	930
(BS) - Derivatives (current assets)	0		0			0
(BS) + Derivatives (non current liabilities)	787	1 154	787	1 154	900	787
(BS) + Derivatives (current liabilities)	0	16	0	16	9	0
Derivates, total	787	1 170	787	1 170	909	787
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%
Calculated deferred tax related to derivatives	-152	-226	-152	-226	-175	-152
Calculated deferred tax related to investment properties	930	735	930	735	842	930
Calculated deferred tax related to derivatives	-152	-226	-152	-226	-175	-152
Calculated deferred tax liability	778	509	778	509	667	778
+ EPRA Net Asset Value (NAV)	22 195	18 518	22 195	18 518	20 810	22 195
+ Derivates, total	-787	-1 170	-787	-1 170	-909	-787
Calculated deferred tax liability	-778	-509	-778	-509	-667	-778
EPRA Triple Net Asset Value (NNAV)	20 631	16 840	20 631	16 840	19 234	20 631
Number of outstanding shares, thousands	133 221	133 221	133 221	133 221	133 221	133 221
EPRA NNAV (Net asset value) per share, SEK	154,86	126,40	154,86	126,40	144,38	154,86

(BS) Shareholders' equity, Q4 2015		13 953			13 953	
(BS) Shareholders' equity, Q1 2016				13 899		
(BS) Shareholders' equity, Q2 2016						14 189
(BS) Shareholders' equity, Q3 2016	16 176					
(BS) Shareholders' equity, Q3 2016			16 802			
Shareholders' equity, opening balance	16 176	13 953	16 802	13 899	13 953	14 189
Shareholders' equity, opening balance	16 176	13 953	16 802	13 899	13 953	14 189
(BS) Shareholders' equity	17 295	14 189	17 295	14 189	16 176	17 295
Shareholders' equity, average	16 736	14 071	17 049	14 044	15 065	15 742
(PnL) Net profit for the period	1 638	702	1 016	760	2 681	3 617
Net profit for the period x 4 (annualized)	3 276	1 404	4 064	3 040	2 681	3 617
Net profit for the period x 4 (annualized)	3 276	1 404	4 064	3 040	2 681	3 617
Shareholders' equity, average	16 736	14 071	17 049	14 044	15 065	15 742
Return on shareholders' equity, %	19,7	10,1	23,8	21,6	17,8	23,0
(PnL) Profit before changes in value	589	472	315	249	965	1 082
- Calculated tax 22%	-130	-104	-69	-55	-212	-238
Profit before changes in value, after calculated tax	459	368	246	194	753	844
Profit before changes in value, after calculated tax	459	368	246	194	753	844
Profit before changes in value, after calculated tax (annualized)	919	736	983	777	753	844
Shareholders' equity	16 176	13 953	16 802	13 899	13 953	14 189
Profit before changes in value, after calculated tax (annualized)	919	736	983	777	753	844
Shareholders' equity, adjusted	17 095	14 689	17 785	14 676	14 706	15 033
Shareholders' equity, opening balance	16 176	13 953	16 802	13 899	13 953	14 189
Shareholders' equity, adjusted	17 095	14 689	17 785	14 676	14 706	15 033
Shareholders' equity, adjusted average	16 635	14 321	17 293	14 287	14 329	14 611
Profit before changes in value, after calculated tax (annualized)	919	736	983	777	753	844
Shareholders' equity, adjusted average	16 635	14 321	17 293	14 287	14 329	14 611
Return on shareholders' equity, %	5,5	5,1	5,7	5,4	5,3	5,8

(PnL) Profit before tax	2 057	879	1 304	959	3 436	4 614
(PnL) + Financial Expenses	159	198	93	99	385	375
Profit before tax excl financial expenses	2 216	1 077	1 397	1 058	3 821	4 989
Profit before tax excl financial expenses x 4 (annualized)	4 432	2 154	5 588	4 232	3 821	4 989
(BS) Total assets, Q1 2016		31 947			31 947	
(BS) Total assets, Q2 2016				32 211		
(BS) Total assets, Q3 2016						33 971
(BS) Total assets, Q3 2016	37 001					
(BS) Total assets, Q3 2016			39 618			
Total assets, opening balance	37 001	31 947	39 618	32 211	31 947	33 971
(BS) Total assets	41 267	33 971	41 267	33 971	37 001	41 267
Total assets, previous quarter	37 001	31 947	39 618	32 211	31 947	33 971
Total assets, average	39 134	32 959	40 443	33 091	34 474	37 619
Profit before tax excl. financial expenses x 4 (annualized)	4 432	2 154	5 588	4 232	3 821	4 989
Total assets, average	39 134	32 959	40 443	33 091	34 474	37 619
Return on total assets, %	11,3	6,5	13,8	12,8	11,1	13,3
(PnL) Profit before changes in value	589	472	315	249	965	1 082
(PnL) Interest expenses	189	198	93	99	385	375
Profit before changes in value, less interest expenses	778	670	408	348	1 350	1 457
Calculated tax 22%	-171	-147	-90	-77	-297	-321
Profit before changes, less interest expenses, after tax	607	523	318	271	1 053	1 136
Shareholders' equity, opening balance	16 176	13 953	16 802	13 899	13 953	14 189
Profit before changes, less interest expenses, after tax	607	523	318	271	1 053	1 136
Shareholders' equity, adjusted	16 783	14 476	17 120	14 170	15 006	15 325
(BS) Total assets	41 267	33 971	41 267	33 971	37 001	41 267
(BS) - Shareholders' equity	-17 295	-14 189	-17 295	-14 189	-16 176	-17 295
- Shareholders' equity, adjusted	16 783	14 476	17 120	14 170	15 006	15 325
Total assets, adjusted	40 755	34 258	41 092	33 952	35 831	39 297
Total assets, opening balance	37 001	31 947	39 618	32 211	31 947	33 971
Total assets, adjusted	40 755	34 258	41 092	33 952	35 831	39 297
Total assets, adjusted average	38 878	33 102	40 355	33 082	33 889	36 634
Profit before changes, less interest expenses, after tax	607	523	318	271	1 053	1 136
Profit before changes, less interest expenses, after tax (annualized)	1 214	1 045	1 273	1 086	1 053	1 136
Profit before changes, less interest expenses, after tax (annualized)	1 214	1 045	1 273	1 086	1 053	1 136
Total assets, adjusted average	38 878	33 102	40 355	33 082	33 889	36 634
Return on total assets excluding changes in value, %	3,1	3,2	3,2	3,3	3,1	3,1

(BS) Investment properties	39 981	32 654	39 981	32 654	36 054	39 981
(BS) Interest-bearing liabilities	17 752	14 229	17 752	14 229	15 095	17 752
Gearing ratio, %	44,4	43,6	44,4	43,6	41,9	44,4
(PnL) Rental income	1 191	1 062	624	538	2 150	2 279
(PnL) Total property management costs	-368	-331	-185	-164	-692	-730
Gross profit property management	823	731	439	374	1 458	375
Net sales, project and construction work	71	78	48	37	149	143
Project and construction work costs	-84	-82	-66	-41	-162	-163
Gross profit project and construction work	-13	-4	-18	-4	-13	-4
Number of outstanding shares, thousand	133 221	133 221	133 221	133 221	133 221	133 221
(BS) Shareholders' equity	17 295	14 189	17 295	14 189	16 176	17 295
Equity per share, SEK	129,82	106,51	129,82	106,51	121,42	129,82
(PnL) Profit before changes in values	589	472	315	249	965	1 082
- Tax deductible depreciations	-277	-258	-151	-134	-559	-578
- Tax deductible investments	-125	-105	-67	-56	-234	-245
- Tax deductible disposals	0	0	0	0	0	0
- Borrowing costs activated at group level	-11	-11	-10	-10	-14	-14
- Other fiscal adjustments	0	0	10	0	0	0
Taxable profit / loss before carry forwards	176	98	97	48	158	245
22% tax on taxable profit / loss before carry forwards	-39	-22	-21	-11	-35	-54
(PnL) Profit before changes in values	589	472	315	249	965	1 082
22% tax on taxable profit / loss before carry forwards	-39	-22	-21	-11	-35	-54
EPRA Earnings	550	450	294	238	930	1 028
Number of outstanding shares, thousand	133 221	133 221	133 221	133 221	133 221	133 221
EPRA EPS (Earnings per share), SEK	4,13	3,38	2,20	1,79	6,98	7,72
* Not possible to reconcile						
Average capital commitment						
* Not possible to reconcile						
Average fixed interest						
(BS) Investment properties	39 981	32 654	39 981	32 654	36 054	39 981
- Properties not yet obtained	0		0	0		0
- Properties not yet withdrawn from	0	0	0	0	0	0
Investment properties, adjusted	39 981	32 654	39 981	32 654	36 054	39 981
Interest-bearing liabilities	17 753	13 614	17 753	13 614	13 036	17 753
Adjusted gearing ratio, %	44,4	41,7	44,4	41,7	36,2	44,4

Cash flow from operating activities	539	374	267	156	949	1 114
Number of outstanding shares, thousands	133 221	133 221	133 221	133 221	133 221	133 221
Cash flow per share, SEK	4,04	2,81	2,00	1,17	7,12	8,36
(BS) Shareholders' equity	17 295	14 189	17 295	14 189	16 176	17 295
(BS) - Derivatives (current assets)						
(BS) + Derivatives (non current liabilities)	787	1 154	787	1 154	900	787
(BS) + Derivatives (current liabilities)	0	16	0	16	9	0
(BS) + Deferred tax assets	-10	-21	-10	-21	-22	-10
(BS) + Deferred tax liabilities	4 386	3 443	4 386	3 443	4 010	4 386
(BS) + Goodwill, attributable to deferred tax	-263	-263	-263	-263	-263	-263
EPRA Net Asset Value (NAV)	22 195	18 518	22 195	18 518	20 810	22 195
Number of outstanding shares, thousands	133 221	133 221	133 221	133 221	133 221	133 221
EPRA NAV (Net asset value) per share, SEK	166,60	139,01	166,60	139,01	156,21	166,60
* Not possible to reconcile						
Average rate of interest on interest-bearing liabilities (at period end), %						
(PnL) Profit before changes in values	589	472	315	249	965	1 082
- Tax 22%	-130	-104	-69	-55	-212	-238
Calculated profit before changes in values, after tax	459	368	246	194	753	844
Number of outstanding shares, thousands	133 221	133 221	133 221	133 221	133 221	133 221
Profit before changes in values less applicable nominal tax per share, SEK	3,45	2,76	1,84	1,46	5,65	6,34
(BS) Long-term interest-bearing liabilities	17 021	11 237	17 021	11 237	15 721	17 021
(BS) Short-term interest-bearing liabilities	732	2 401	732	2 401	1 175	732
Interest-bearing liabilities	17 753	13 638	17 753	13 638	16 896	17 753
(PnL) Profit before changes in values	589	472	315	249	965	1 082
(PnL) + Financial expenses	189	198	93	99	385	375
Profit before changes in values, excl. financial expenses	778	670	408	348	1 350	1 457
(PnL) Financial expenses	189	198	93	99	385	375
Interest coverage margin, multiple	4,1	3,4	4,4	3,5	3,5	3,9
Shareholders' equity, previous quarter	16 176	13 953	16 802	13 899	13 953	14 189
(BS) Shareholders' equity	17 295	14 189	17 295	14 189	16 176	17 295
Changes in equity	1 119	236	493	290	2 223	3 106
(PnL) Net Sales	1262	1139	671	575	2299	2422
Investments in Atrium Ljungbergs own properties	749	407	398	206	1002	1344
(PnL) Changes in value	1468	407	989	710	2471	3532
(PnL) Deffered Tax	-394	-175	-263	-204	-751	-970
Changes in equity	-1 119	-236	-493	-290	-2 223	-3 106
Economic value generated	1 966	1 542	1 302	997	2 798	3 222

(BS) Shareholders' equity	17 295	14 189	17 295	14 189	16 176	17 295
(BS) Total assets	41 267	33 971	41 267	33 971	37 001	41 267
Equity/assets ratio, %	41,9	41,8	41,9	41,8	43,7	41,9
(PnL) Total property management costs	823	731	439	374	1 458	1 549
(PnL) Rental income	1 191	1 062	624	538	2 150	2 279
Operating surplus margin, %	69	69	70	70	68	68