



SUMMARY Q2 2015

**SUSANN LINDE
CFO AND HEAD OF INVESTOR RELATIONS**



IMPORTANT EVENTS

- > Divested
Kungsholmsporten
- > Eight properties sold
- > Agreement to acquire
Norrviken strand in
Sundbyberg
- > Land allocation
Centralenområdet in
central Gothenburg
- > Share split (split ratio 2:1)



NEW
CONSTRUCTION
COMPLETED IN Q2



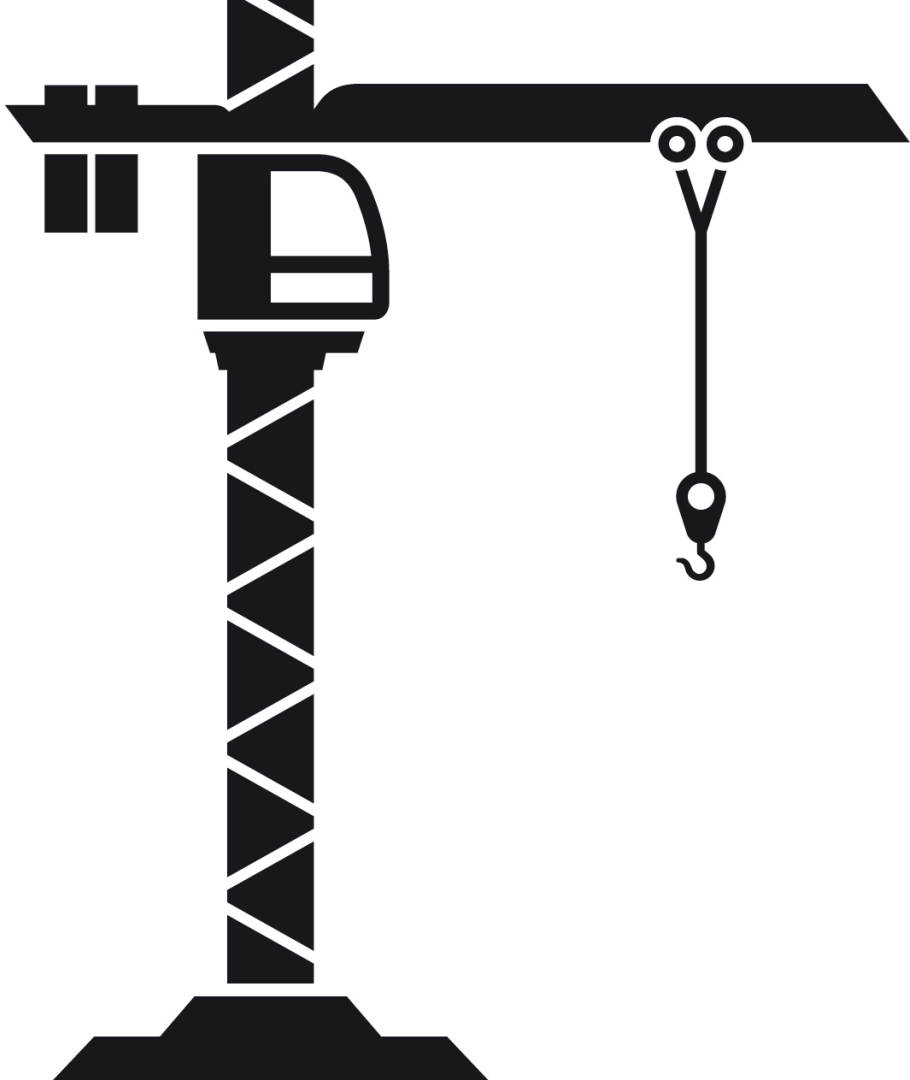
SEGELFLYGET, BARKARBYSTADEN, JÄRFÄLLA

- > 247 apartments completed
- > Gradual occupation, final completion during Q2, 2015



TEATERGATAN, AVENYOMRÅDET, GOTHENBURG

- > 66 apartments completed
- > Commercial premises along the street are all let; Bang & Olufsen, Italian café, wine bar and art gallery



NEW
CONSTRUCTION
STARTED IN Q2



TAVERNAN, BARKARBYSTADEN, JÄRFÄLLA

- > Project Tavernan, started during Q2
- > 205 apartments
- > Estimated complete 2017/2018

NEW CONSTRUCTION IN PROGRESS

Project	Sq m	No. of apts.	Estimated completion
Stockholm			
Riggen, Gröndal (co-op)	2,600	42	Q3 2015
Svanhöjden, Älta	7,450	129	Q3 2015
Tyresö Trädgårdar, Tyresö, Stage 1 (co-op)	8,500	114	Q3 2015
Följa Berg, Nacka	7,470	122	Q4 2015
Månspinnaren, Norra Djurgårdsstaden	6,850	121	2016
Tavernan, Barkarbystaden, Järfälla	12,130	205	2017/2018
Uppsala			
Fjärilen, Rosendal	8,400	145	2016
Snickeriet, Östra Sala backe	7,100	137	2016
Gothenburg			
Vågmästaren, Kvillebacken	6,200	112	2016
Åby Stallbacken, Mölndal, Stage 1	10,000	185	2016/2017
Helsingborg			
Vildvinet 1	2,600	52	2016
Total	79,300	1,364	



NEW URBAN DEVELOPMENT PROJECTS



NORRVIKEN STRAND, SUNDBYBERG:
AMBITION TO DEVELOP ABOUT 2,000 NEW APARTMENTS

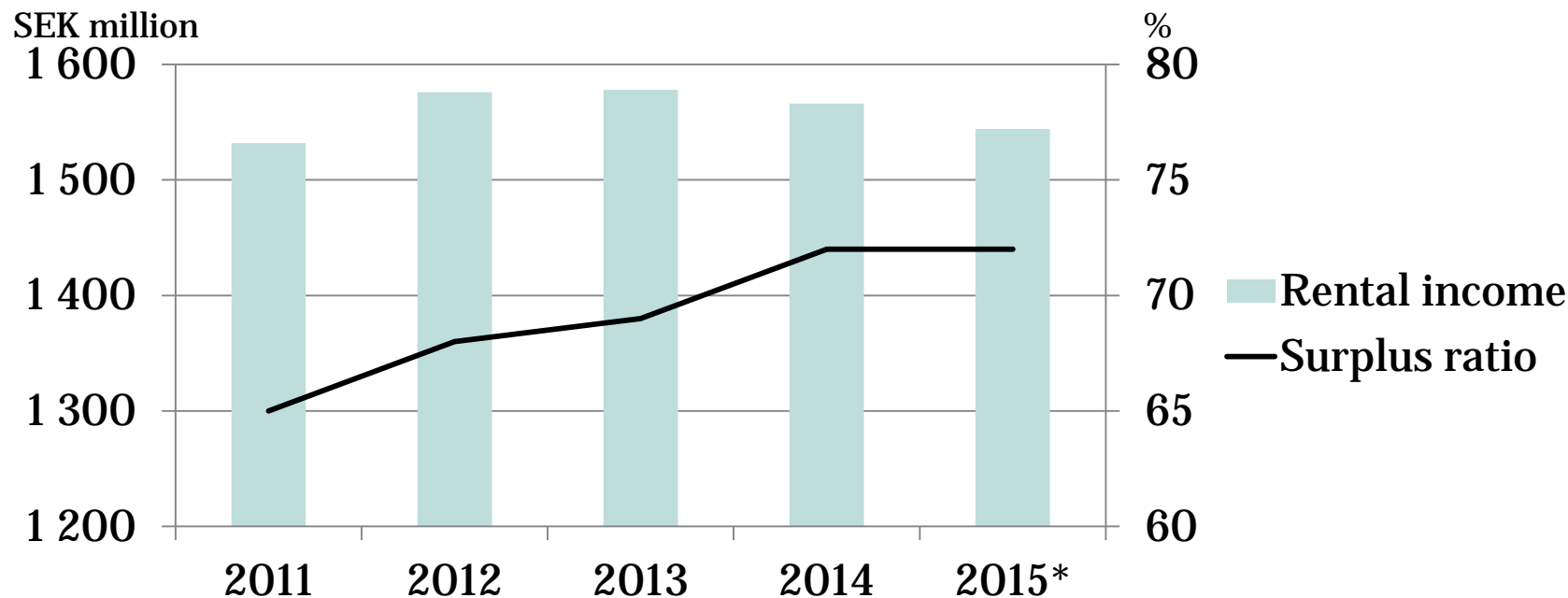


CENTRALENOMRÅDET, GOTHENBURG:
20,000 SQ M, (50% RESIDENTIAL, 50% COMMERCIAL)

CONSOLIDATED INCOME STATEMENT

SEK million	Note	2015 JAN-JUN	2014 JAN-JUN	2015 APR-JUN	2014 APR-JUN	2014/2015 JUL-JUN	2014 JAN-DEC
Rental income		771	793	390	394	1,544	1,566
Operating expenses		-211	-219	-99	-100	-431	-439
Net operating income, properties		560	574	291	294	1,113	1,127
Management costs and administrative expenses		-97	-99	-51	-54	-185	-187
Financial income		8	13	4	5	12	17
Financial expenses		-149	-199	-73	-95	-315	-365
Income from property management		322	289	171	150	625	592

SURPLUS RATIO INCREASING

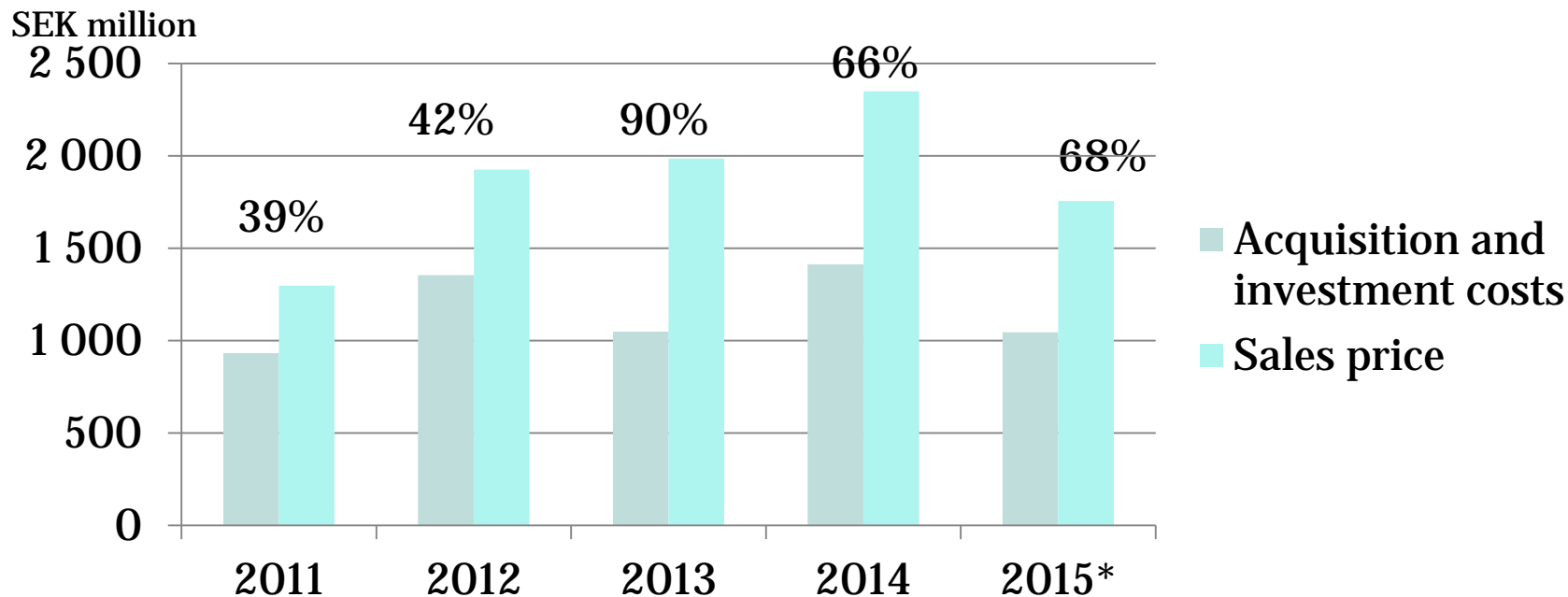


* Latest rolling 12-month period

CONSOLIDATED INCOME STATEMENT

SEK million	Note	2015 JAN-JUN	2014 JAN-JUN	2015 APR-JUN	2014 APR-JUN	2014/2015 JUL-JUN	2014 JAN-DEC
Income from property management		322	289	171	150	625	592
Income from natural energy management operations	1	-2	-5	-10	-17	-22	-25
Revenue, co-op apartment sales		530	256	149	236	1,329	1,055
Expenses, co-op apartment sales		-406	-219	-105	-201	-1,016	-829
Realized changes in value, investment properties	2	122	75	127	1	279	232
Profit before unrealized changes in value and impairment charges		566	396	332	169	1,195	1,025

SUCCESSFUL INVESTMENTS



* First half-year 2015

CONSOLIDATED INCOME STATEMENT

SEK million	Note	2015 JAN-JUN	2014 JAN-JUN	2015 APR-JUN	2014 APR-JUN	2014/2015 JUL-JUN	2014 JAN-DEC
Profit before unrealized changes in value and impairment charges		566	396	332	169	1,195	1,025
Unrealized changes in value, investment properties		1,711	393	1,537	283	2,147	829
<i>New construction</i>		302	68	182	21	380	146
<i>Other</i>		1,409	325	1,355	262	1,767	683
Unrealized changes in value, financial instruments		160	-427	298	-220	-267	-854
Unrealized changes in value, synthetic options		-5	-9	43	-4	-16	-20
Impairment losses on non-current assets		-	-	-	-	-350	-350
Profit before tax		2,432	353	2,210	228	2,709	630
Taxes		-451	1	-387	-51	-497	-45
Profit for the period, after tax		1,981	354	1,823	177	2,212	585

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

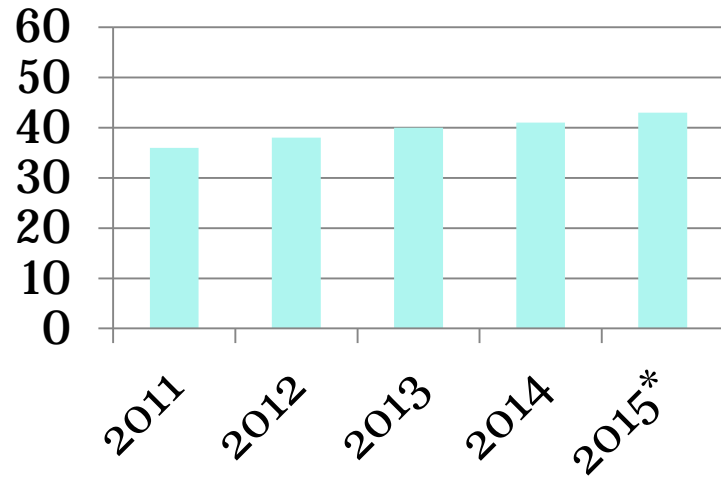
SEK million	30/06/2015	30/06/2014	31/12/2014
Assets			
<i>Non-current assets</i>			
Investment properties	30,347	28,515	28,481
Wind turbines and hydroelectric plants incl. new construction in progress	1,721	2,139	1,770
Financial assets	128	507	543
Financial derivative instruments	23	29	27
Other non-current assets	60	55	57
Total non-current assets	32,279	31,245	30,878
<i>Current assets</i>			
Work in progress, co-op apartments	460	1,022	601
Other current assets	757	367	222
Cash and cash equivalents	140	422	56
Total current assets	1,357	1,811	879
Total assets	33,636	33,056	31,757

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

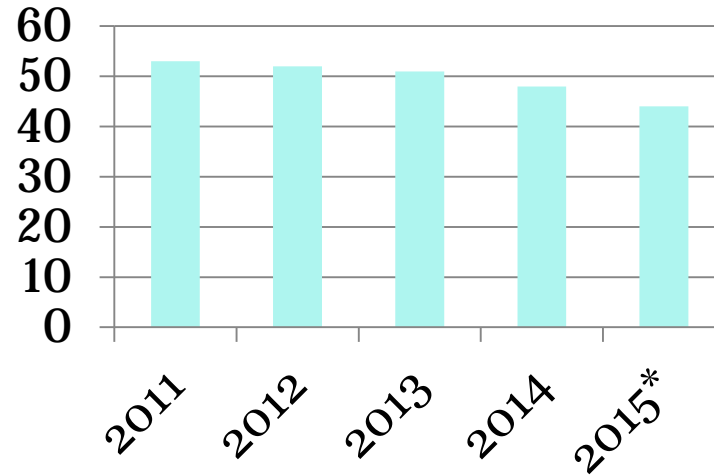
SEK million	30/06/2015	30/06/2014	31/12/2014
<i>Equity</i>	14,488	12,814	12,883
<i>Non-current liabilities</i>			
Provisions for deferred tax	2,480	2,020	2,063
Other provisions	41	35	36
Interest-bearing liabilities	1,646	1,041	1,228
Financial derivative instruments	862	607	993
Other non-current liabilities	320	48	54
Total non-current liabilities	5,349	3,751	4,374
<i>Current liabilities</i>			
Interest-bearing liabilities	13,105	15,738	13,850
Financial derivative instruments	17	18	54
Other current liabilities	677	735	596
Total current liabilities	13,799	16,491	14,500
Total equity and liabilities	33,636	33,056	31,757

STRONG FINANCIAL POSITION

Equity/asset ratio, %



Loan-to-value ratio, %

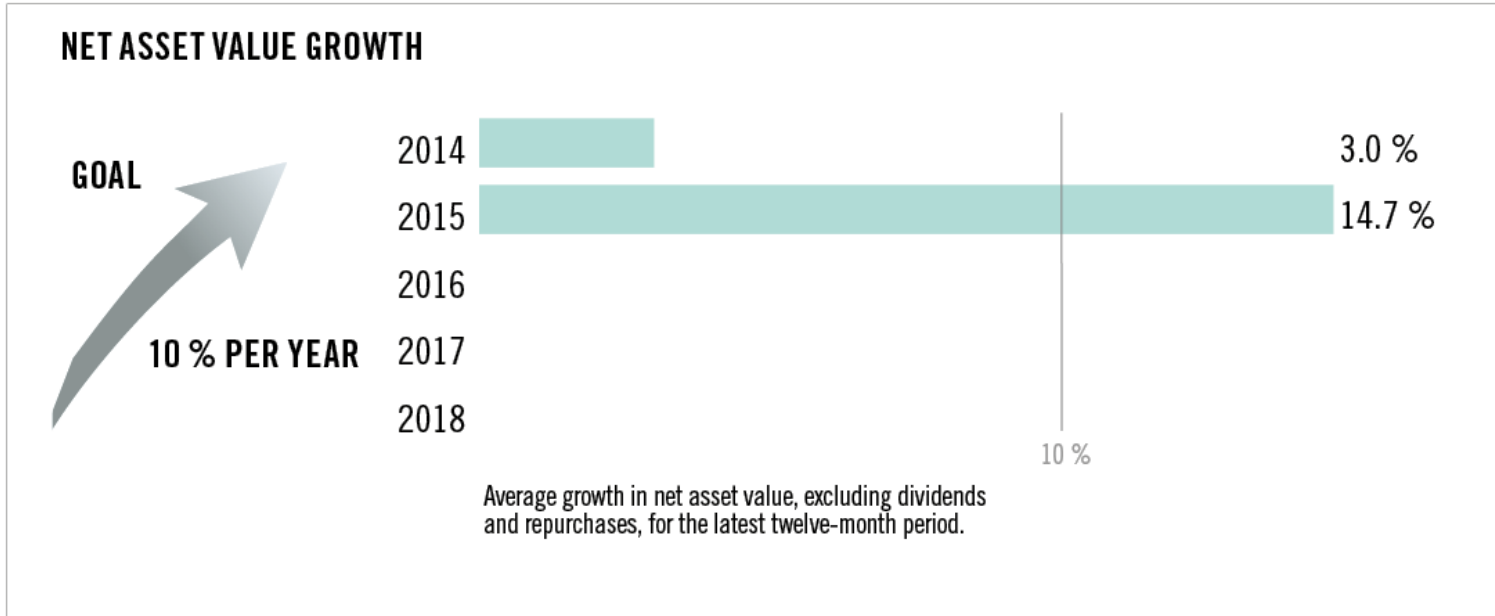


* First half-year 2015

KEY RATIOS

	<u>Q2 2015</u>	<u>Q2 2014</u>
> Surplus ratio, (NOI margin), %	73	72
> ICR, realized, times	7.4	5.2
> Average interest rate, closing day, %	2.33	2.79
> LTV, %	44	51
> Equity/asset ratio, %	43	39

GOAL BUSINESS PLAN 2018





QUARTER 2, 2015 IN SUMMARY

- > All figures are better
- > Our own work gives us value growth
- > New construction follow our plan
- > Strong financial position

CAFFÈ I ENOTECA
SASSI

aperitivo

Aperitivo a glassato 1,90€

Aperitivo a bicchiere 1,50€

Aperitivo a bottiglia 2,50€

PRANZO

Insalata di pomodoro 1,50€

Insalata di pollo 2,00€

Insalata di tonno 1,50€

Insalata di caprioli 1,50€

Insalata di verdure 1,50€

PANINI

Mortadella toscana 1,50€

Prosciutto crudo 1,50€

Focaccia ripiena 1,50€

Salame piccante 1,50€

Focaccia 0,50€

Bavetta di 0,50€

Torta salata 1,50€

QUESTIONS
WELCOME

Wallenstam 