

# The Company Overview

## — Swedish and Finnish listed property companies

### Stock Market Data

#### Sweden

Stock Market Data						Financial Key Data						Valuation						Property Portfolio																
Share Price 10 Jun. '10	Return 2010	Dividend Yield	Market Cap	Free Float	Average Daily Turnover	Company	Risk	Debt Structure			Standardised Valuation			Implied Valuation			Relative Valuation			Property Value Breakdown				Property Value Breakdown										
SEK	%	%	SEKm	SEKm	SEK '000		Based on Report	Equity Ratio Market Value	Equity Ratio NAV	Interest Coverage Ratio	Interest Rate Duration	Average Interest Rate	Investment Properties	Yield	Properties Outside SE/FI and Projects (reported) <sup>(1)</sup>	NAV	Investment Properties	Yield	Premium/ (Discount) Properties	Premium/ (Discount) NAV	Rental Income	Rent per m <sup>2</sup>	Economic Vacancy	Total Lettable Area	Residential	Office	Retail	Other	Stockholm (SE) Helsinki (FI)	Gothenburg (SE) Other HMA (FI)	Öresund (SE) Tampere (FI)	Other Areas		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
60.25	-10	3.7	7,842	1,822	2,072	Atrium Ljungberg	10 03	40	47	2.9	1.9	3.7	17,490	28,712	6.4	2,124	10,507	81	14,738	7.5	(16)	(25)	1,451	2,474	3.7	609	8	35	55	2	81	0	6	13
24.70	32	0.0	2,462	567	1,785	Balder	10 03	19	21	2.3	2.1	3.3	12,131	9,600	6.7	n/a	2,764	28	11,800	6.8	(3)	(11)	1,262	1,067	6.4	1,264	47	35	10	7	35	21	10	34
77.00	-3	4.5	2,010	582	364	Brinova	10 03	33	34	3.3	2.1	1.7	3,095	4,972	8.9	264	2,119	81	2,991	9.0	(3)	(5)	358	611	5.9	623	2	6	14	78	21	8	32	39
69.65	-4	5.0	11,423	8,571	40,572	Castellum	10 03	36	30	2.6	2.9	3.8	25,353	8,094	7.8	1,090	8,674	53	28,456	6.9	12	32	2,718	966	10.2	3,132	1	58	11	30	20	31	22	27
111.25	27	5.2	1,287	388	1,369	Catena	10 03	48	39	6.7	0.4	2.2	1,687	8,473	7.8	n/a	898	78	2,115	6.1	25	43	160	824	2.7	199	0	2	53	45	41	29	23	7
34.40	24	2.9	1,064	284	1,286	Corem	10 03	18	5	1.8	5.1	4.0	4,340	5,495	8.7	n/a	236	8	5,221	7.1	20	351	482	681	10.4	790	0	18	11	71	40	15	8	37
51.75	-10	5.8	1,204	269	189	Dagon	10 03	22	21	2.0	3.0	2.7	4,178	6,411	8.4	670	1,107	48	4,283	8.1	3	9	491	839	10.1	652	2	44	14	40	26	5	14	55
28.80	3	6.1	916	210	441	Diös	10 03	23	23	1.8	0.1	2.1	3,774	6,949	8.5	n/a	918	29	3,767	8.5	(0)	(0)	460	937	9.6	543	6	46	24	23	0	0	0	100
42.35	-6	4.7	6,929	4,659	34,322	Fabege	10 03	26	28	2.6	2.1	2.6	24,587	21,279	6.4	1,352	7,400	45	24,073	6.4	(2)	(6)	2,021	1,927	9.3	1,155	0	92	2	5	100	0	0	0
35.90	13	5.6	1,823	305	333	FastPartner	10 03	33	28	5.3	1.4	1.7	3,496	7,166	8.3	609	1,425	28	3,940	7.1	13	28	408	914	8.5	488	1	35	10	55	80	4	0	16
54.50	-1	1.8	2,250	1,264	2,451	Heba	10 03	59	55	3.7	3.1	2.9	2,709	12,987	4.3	82	1,917	46	3,100	3.6	14	17	208	999	0.0	209	100	0	0	0	96	0	0	4
57.20	5	3.7	11,798	6,452	26,095	Hufvudstaden	10 03	57	60	8.0	3.2	3.3	18,646	59,602	5.5	n/a	13,332	65	17,217	5.9	(8)	(12)	1,294	4,405	6.1	313	0	77	20	4	83	17	0	0
23.50	3	5.3	3,779	2,203	5,600	Klövern	10 03	30	27	2.7	3.1	2.7	11,111	8,001	7.8	n/a	3,119	19	11,819	7.2	6	21	1,235	991	10.3	1,389	0	65	15	20	34	3	0	63
46.00	-7	8.2	6,279	6,279	28,418	Kungsleden	10 03	27	19	1.6	2.5	5.1	15,910	7,035	8.1	3,110	4,017	29	18,301	7.0	15	56	1,772	835	6.1	2,261	22	24	8	46	25	13	15	47
117.00	33	0.0	1,570	699	2,004	Sagax	10 03	20	13	2.2	4.3	4.1	4,522	6,451	8.5	1,750	930	69	5,205	7.2	15	69	459	694	5.6	701	0	27	0	73	62	2	13	22
130.25	1	2.5	7,506	4,546	6,007	Wallenstam	10 03	34	31	1.5	2.5	3.9	17,942	14,425	5.3	n/a	6,535	113	19,069	5.0	6	15	1,463	1,204	2.3	1,244	66	26	2	5	37	59	4	0
147.00	11	4.6	5,649	4,772	19,856	Wihlborgs Fastigheter	10 03	35	29	3.2	2.8	3.0	12,539	10,401	7.4	1,130	4,341	113	14,000	6.6	12	30	1,252	1,109	6.4	1,206	0	72	6	22	0	0	90	10
<b>2</b>	<b>4.3</b>	<b>75,789</b>	<b>43,871</b>	<b>173,166</b>	<b>Sum/Average</b>			<b>33</b>	<b>32</b>	<b>2.6</b>	<b>2.6</b>	<b>3.4</b>	<b>183,510</b>	<b>10,939</b>	<b>7.0</b>	<b>12,180</b>	<b>70,239</b>		<b>190,096</b>	<b>6.6</b>	<b>3</b>	<b>8</b>	<b>17,493</b>	<b>1,124</b>	<b>7.2</b>	<b>16,777</b>	<b>14</b>	<b>51</b>	<b>14</b>	<b>21</b>	<b>49</b>	<b>15</b>	<b>14</b>	<b>22</b>

#### Finland

€	%	%	€m	€m	€'000	Company	YY MM	%	%	year	%	€m	€/m <sup>2</sup>	%	€m	€m	€/share	€m	%	%	%	€m	€/m <sup>2</sup>	%	'000 m <sup>2</sup>	%	%	%	%	%	%	%	%	
2.48	-16	5.6	550	287	1,143		Citycon	10 03	26	25	1.9	3.2	3.9	1,798	2,042	7.5	163	522	2.4	1,832	7.4	2	5	175	210	5.6	881	0	2	98	0	4	34	9
2.59	-5	4.6	719	436	2,067	Sponda	10 03	28	37	2.2	1.8	3.8	2,204	1,551	7.6	414	1,063	3.8	1,843	9.0	(16)	(32)	204	166	13.5	1,421	0	62	20	18	66	17	6	11
<b>-10</b>	<b>5.1</b>	<b>1,269</b>	<b>724</b>	<b>3,210</b>	<b>Sum/Average</b>			<b>27</b>	<b>31</b>	<b>2.1</b>	<b>2.4</b>	<b>3.9</b>	<b>4,002</b>	<b>1,739</b>	<b>7.6</b>	<b>577</b>	<b>1,585</b>		<b>3,675</b>	<b>8.2</b>	<b>(8)</b>	<b>(20)</b>	<b>379</b>	<b>183</b>	<b>9.9</b>	<b>2,301</b>	<b>0</b>	<b>35</b>	<b>55</b>	<b>10</b>	<b>38</b>	<b>25</b>	<b>7</b>	<b>30</b>

<sup>(1)</sup> Properties outside Sweden and Finland and projects are separated when applicable.

# Company Overview definitions

## Stock Market Data

(1) **Share Price (date):** The most recent closing price as of that date.

(2) **Return 2010:** Return since 01 Jan. '10 including dividend payments and adjusted for share issues.

(3) **Dividend Yield:** Latest dividend divided by share price.

(4) **Market Cap:** Total number of shares outstanding multiplied by share price.

(5) **Free Float:** Part of market Cap held by owners with less than 5% of capital and votes.

(6) **Average Daily Turnover:** Number of shares traded multiplied by closing price for each day, average over last 12 months.

(7) **Based on Report:** Refers to the most recent annual report, interim report or prospectus/pro forma report.

## Financial Key Data

### Risk

(8) **Equity Ratio Market Value:** Equity ratio calculated with equity valued at market price.

(9) **Equity Ratio NAV:** Equity ratio calculated with equity valued at net asset value.

(10) **Interest Coverage Ratio:** Current profit after financial items excluding extraordinary items plus financial costs divided by financial costs.

### Debt Structure

(11) **Interest Rate Duration:** Average time to maturity for interest bearing debt

(12) **Average Interest Rate:** Average interest rate for interest bearing debt

## Valuation

### Standardised Valuation

(13-14) **Investment Properties:** Standardised valuation of the property portfolio. Excluding properties located outside Sweden and Finland and project properties when applicable (see Col. 16).

(15) **Yield:** Average yield applied to the properties in the standardised valuation.

(16) **Properties Outside SE/FI and Projects (reported):** Reported value of properties located outside Sweden and Finland and project properties when applicable.

(17-18) **NAV:** Net Asset Value based on the Standardised valuation of properties (Col. 13) and market value of publicly traded securities. The value has been adjusted for deferred taxes at an assumed rate of 7%.

### Implied Valuation

(19) **Investment Properties:** Reported property value plus the company's market value less

book value equity adjusted for other deviations from book values. Deferred tax of 7% is taken into account.

(20) **Yield:** Standardised net operating income in relation to implied property value adjusted for present value of rents and vacancies that deviate from standardised long term level.

### Relative Valuation

(21) **Premium/(Discount) Properties:** Difference between Standardised property value (Col. 13) and Implied property value (Col. 19), as a percentage of Standardised property value.

(22) **Premium/(Discount) NAV:** Difference between NAV (Col. 17) and Market Cap (Col. 4), as a percentage of NAV.

## Property Portfolio

(23) **Rental Income:** Annual rental income.

(24) **Rent per m<sup>2</sup>:** Rental income, including rent for vacant space per m<sup>2</sup>.

(25) **Economic Vacancy:** Market rent for vacant space as percentage of total rental value.

(26) **Total Lettable Area:** Total area of properties. Parking area not included.

### Property Value Breakdown

(27) **Residential:** Value of Residential properties as percentage of total value.

(28) **Office:** Value of Office properties as percentage of total value.

(29) **Retail:** Value of Retail properties as percentage of total value.

(30) **Other:** Value of Other properties as percentage of total value. Other includes warehouses, industrial properties, hotels, etc.

(31) **Stockholm (SE) / Helsinki (FI):** Property value in Greater Stockholm as percentage of total value (for Swedish companies). Property value in Greater Helsinki as percentage of total value (for Finnish companies).

(32) **Gothenburg (SE) / Other HMA (FI):** Property value in Greater Gothenburg as percentage of total value (for Swedish companies). Property value in other Helsinki Metropolitan Area (Espoo, Vantaa) as percentage of total value (for Finnish companies).

(33) **Öresund (SE) / Tampere (FI):** Property value in Öresund region (the southwestern part of Sweden, bordering to Denmark and separated from Denmark by Öresund) as percentage of total value (for Swedish companies). Property value in Tampere as percentage of total value (for Finnish companies).

(34) **Other Areas:** Property value in other cities/municipalities as percentage of total value.