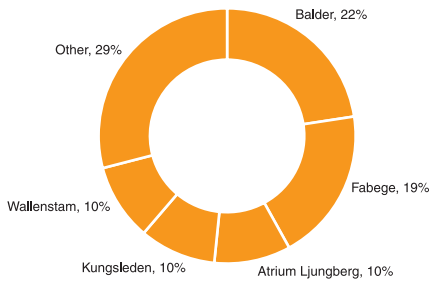


Asset managers' view of Swedish listed property companies

In May 2011, Leimdörfer engaged the survey company Synovate to carry out a survey of asset managers' view of the listed property companies in Sweden. The survey has been conducted annually since 2001. Altogether, 31 asset managers were included in the survey, representing all the major institutional investors in Sweden.

Share selection

Which listed property company to invest in with 12 months investment horizon?

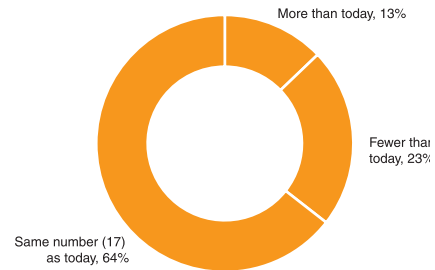


The chart shows the proportion of asset managers selecting respective company.

Balder and Fabege are currently the most popular property shares among asset managers.

Number of listed property companies

In one year from now, will there be more, fewer or the same number of listed property companies as today?

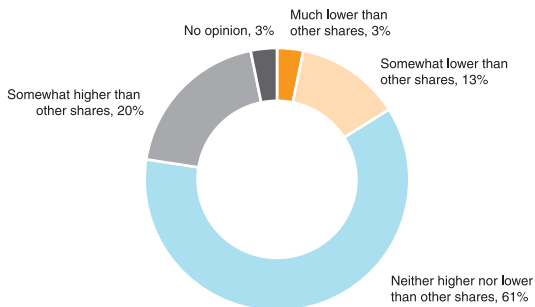


The chart shows whether asset managers believe there will be more, fewer or the same number of listed property companies in one year from now.

A majority of asset managers believe the number of listed property companies (17) will remain unchanged one year from now.

Relative valuation

Current stock market valuation of listed property shares vis-à-vis other listed shares

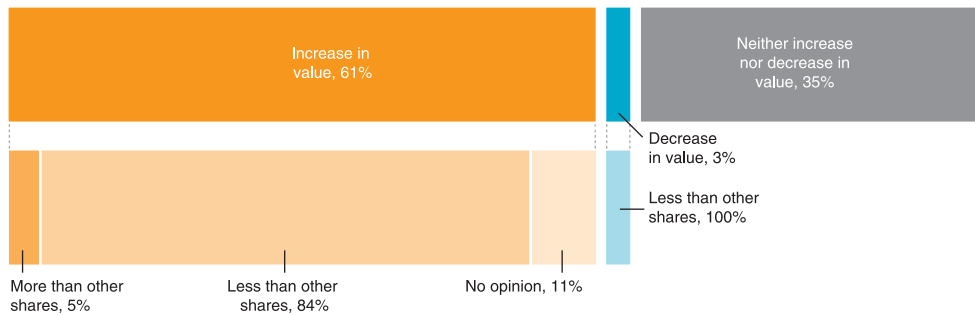


The chart shows how property companies are perceived to be valued compared to other companies on the stock market.

Property shares are perceived to be valued neither higher nor lower than other shares on the stock market.

Expected stock market valuation

Expected stock market development for property shares in the coming 12 months

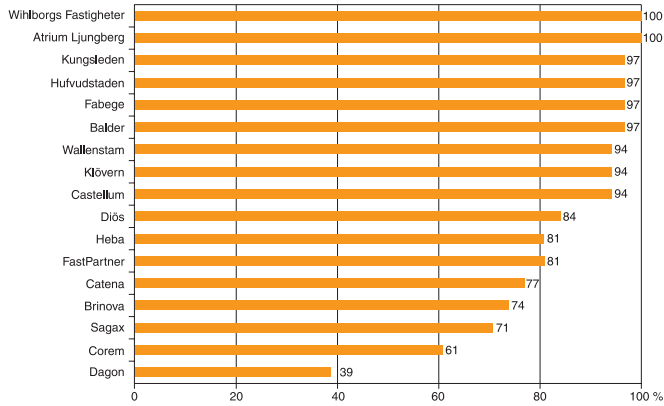


The figures show how asset managers believe that property share prices will develop in the coming 12 months as well as compared to other shares.

More than 60% of asset managers expect property share prices to increase in the coming 12 months. However, asset managers with a positive view on property shares also believe other shares will perform even better.

Company recognition

Familiarity with the listed property companies in 2011

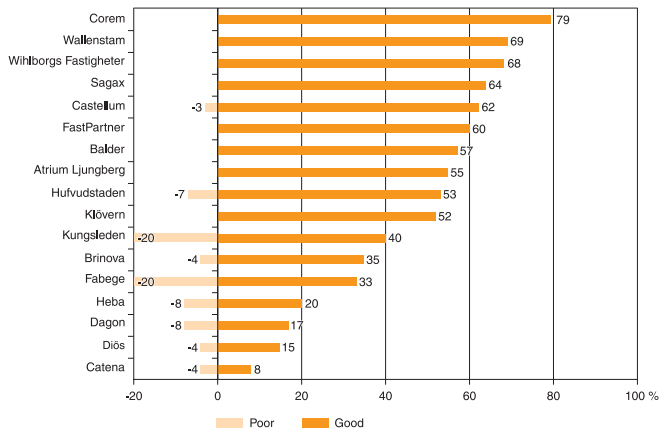


Wihlborgs Fastigheter and Atrium Ljungberg are the most well known listed property companies in Sweden.

The chart shows the percentage of asset managers familiar with each respective property company.

Management skills

Management skills in 2011

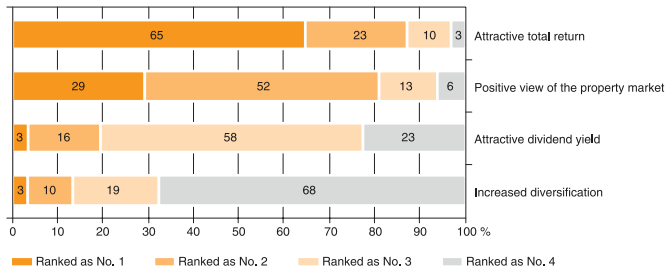


Corem is considered to have the most skillful management among the listed property companies.

The chart shows the proportion of positive and negative asset managers respectively for each company. Only asset managers familiar with respective company were given this question.

Investment criteria

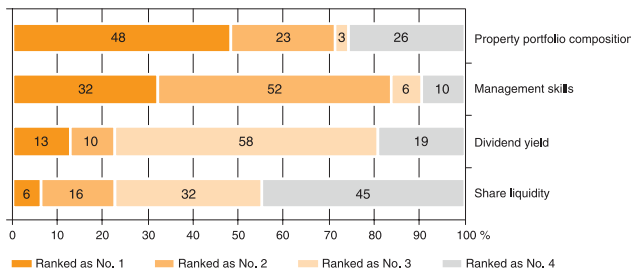
Investment criteria ranking when investing in property companies vis-à-vis other companies



The most important investment criteria when investing in property companies are attractive total return and a positive view of the underlying property market.

The chart shows how asset managers rank four investment criteria when investing in property companies vis-à-vis other companies.

Investment criteria ranking when investing in a listed property company



The most important investment criteria when investing in a listed property company are property portfolio composition and management skills.

The chart shows how asset managers rank four investment criteria when investing in a listed property company.