

## Company Overview assumptions (as of June 2011)

### Sweden

Area	Location	Yields, %				
		Offices	Retail	Hotels	Residential <sup>(1)</sup>	Other
Stockholm, inner city	A	4.75	4.75	5.50	1.75-2.50	5.50
Stockholm, inner city	B	5.50	5.50	6.25	2.25-3.25	6.25
Stockholm, suburb	A	6.25	6.00	7.00	3.25-4.00	7.50
Stockholm, suburb	B	7.25	7.25	7.75	5.00	8.25
Gothenburg, centre	A	5.25	5.25	6.00	2.25-3.50	6.00
Gothenburg, centre	B	6.25	6.25	6.75	3.25-4.25	7.00
Gothenburg, suburb	A	6.75	6.75	7.50	4.75	7.50
Gothenburg, suburb	B	7.75	7.75	8.00	6.00	8.50
Malmö inner city	A	5.75	5.75	6.00	3.25	6.75
Malmö inner city	B	6.50	6.50	7.00	4.50	7.50
Malmö other		7.50	7.50	8.00	5.75	8.25
Uppsala, Lund, Helsingborg	A	6.00	6.00	6.50	3.75	6.75
Uppsala, Lund, Helsingborg	B	7.25	7.25	8.00	5.25	7.75
Regional towns Sweden	A	6.25	6.25	7.25	5.00	7.00
Regional towns Sweden	B	7.75	7.50	8.00	6.00	8.00
Medium-sized towns Sweden	A	6.75	6.75	7.50	5.25	7.75
Medium-sized towns Sweden	B	8.00	8.00	8.50	6.25	9.00
Other towns Sweden	A	8.25	8.25	8.75	7.00	9.50
Other towns Sweden	B	10.00	9.50	9.50	7.00	10.50
<b>Other assumptions Sweden</b>		<b>Offices</b>	<b>Retail</b>	<b>Hotels</b>	<b>Residential</b>	<b>Other</b>
Standardised operation and maintenance costs, SEK/m <sup>2</sup> <sup>(2)</sup>		275-350	250-325 450-550 <sup>(3)</sup>	150	325-400	150
Long-term vacancy, % <sup>(4)</sup>		5-10	1-10	1	1-5	5-10

Property values are based on standardised NOIs and assumed property yields according to the above tables. Standardised NOIs are calculated as actual rents less standardised operation and maintenance costs, property tax and ground rent.

## Finland

Area	Location	Yields, %				
		Offices	Retail	Hotels	Warehouse	Other
Helsinki, inner city	A	5.50	5.50	6.25	7.50	7.50
Helsinki, inner city	B	6.75	6.25	7.00	7.75	7.75
Helsinki, suburb	A	7.75	6.75	7.25	8.00	8.00
Helsinki, suburb	B	9.00	8.25	8.75	8.75	8.75
Espoo	A	6.50	6.25	7.25	8.00	8.00
Espoo	B	8.50	8.00	8.50	9.25	9.25
Vantaa	A	6.75	6.50	7.25	8.00	8.00
Vantaa	B	8.75	8.25	8.75	8.75	8.75
Tampere	A	7.00	6.50	7.25	8.50	8.50
Tampere	B	8.50	8.00	8.50	9.75	9.75
Turku	A	7.25	6.50	7.25	8.50	8.50
Turku	B	8.75	8.50	8.50	9.75	9.75
Regional towns Finland	A	8.25	7.50	8.00	9.25	9.25
Regional towns Finland	B	9.25	8.50	8.75	10.00	10.00
Other towns Finland	A	9.00	8.50	8.75	10.00	10.00
Other towns Finland	B	10.00	9.50	10.00	10.00	10.00

  

Other assumptions Finland	Offices	Retail	Hotels	Warehouse	Other
Standardised operation and maintenance costs, €/m <sup>2</sup> <sup>(5)</sup>	42-48	35-42	32	19-21	19-21
		58-71 <sup>(3)</sup>			
Long-term vacancy, % <sup>(4)</sup>	4.0-15.0	3.0-6.5	3.0-6.0	4.0-7.5	1.0-8.0

<sup>(1)</sup> Yields depend on the rent level for the property. Yields in the lower portion of the range are assigned to properties that yield a low average rental income.

<sup>(2)</sup> Standardised operation and maintenance costs exclude property tax in Sweden. Retail space in Nordiska Kompaniet in Stockholm and Gothenburg is, due to the special form of the operation, subject to costs of 2,000 SEK/m<sup>2</sup>.

<sup>(3)</sup> Shopping centres.

<sup>(4)</sup> For companies with vacancy ratios exceeding the expected long-term level, property values are adjusted for the rental losses and costs of tenant improvements incurred by the company during the adjustment period. This period is assumed to last six years, and the total current value of rental losses and costs is assumed to be five years' rental value.

<sup>(5)</sup> In Finland, standardised operation and maintenance costs include property tax.