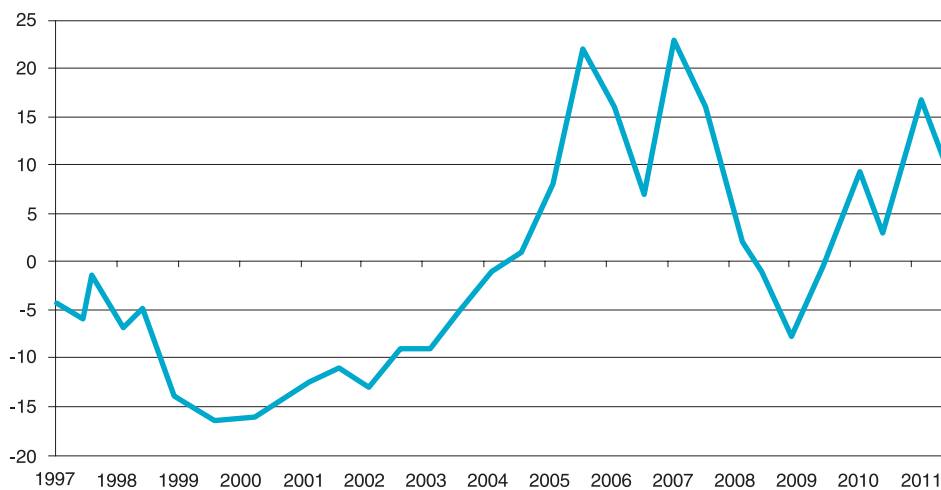


Property value premium/discount – Swedish listed property companies

Property value premium for Swedish listed property companies, 1997–2011 YTD

Property value premium, %



Property value premium as of June 2011 is 10%, i.e. the implied valuation of the properties by the stock market is 10% higher than Leimdörfer's standardised valuation of the properties on the property market.

The property value premium is the difference between:

- Implied property value – value of the properties indirectly, through the share price, implied by the stock market.
- Standardised property value – value of the properties on the property market consistently estimated using Leimdörfer's proprietary model.

Currently, Swedish listed property companies are valued at a premium on the stock market. On average, the stock market has valued the Swedish listed property companies at par between 1997 and 2011 YTD.