

The Company Overview

— Swedish and Finnish listed property companies

Stock Market Data

Sweden

Stock Market Data						Financial Key Data						Valuation						Property Portfolio																	
Share Price 9 Jun. '11	Return 2011	Dividend Yield	Market Cap	Free Float	Average Daily Turnover	Company	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) ⁽¹⁾	NAV	Investment Properties	Yield	Premium/ (Discount) Properties	Premium/ (Discount) NAV	Rental Income	Rent per m ²	Economic Vacancy	Total Lettable Area	Property Value Breakdown				Property Value Breakdown					
SEK	%	%	SEKm	SEKm	SEK '000		YY MM	%	%		year	%	SEKm	SEK/m ²	%	SEKm	SEKm	SEK/share	SEKm	%	%	%	SEKm	SEK/m ²	%	'000 m ²	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	
83.75	-3	2.9	10,901	2,671	4,256	Atrium Ljungberg	11 03	47	50	3.1	1.9	3.9	19,947	30,067	5.9	2,029	12,373	95	18,479	6.4	(7)	(12)	1,531	2,445	5.6	663	7	27	65	2	83	0	2	15	
32.10	9	0.0	5,121	1,854	6,714	Balder	11 03	29	25	1.7	2.1	4.2	15,465	10,295	6.4	n/a	4,037	25	16,635	6.0	8	27	1,515	1,072	5.9	1,502	42	32	18	8	32	24	14	29	
114.75	-1	3.5	2,995	856	389	Brinova	11 03	41	42	4.3	4.7	3.1	3,438	5,374	8.2	194	3,118	119	3,319	8.5	(3)	(4)	366	616	7.1	640	5	6	11	78	20	7	35	38	
93.45	2	3.9	15,326	12,765	39,109	Castellum	11 03	41	33	2.6	2.4	4.1	28,112	8,654	7.3	968	10,642	65	33,324	6.2	19	44	2,818	974	11.0	3,249	1	57	12	30	19	32	21	28	
115.25	-25	51.2	1,333	400	751	Catena	11 03	55	20	1.4	0.5	3.6	320	7,849	6.9	n/a	267	23	1,463	1.5	>100	>100	28	705	3.1	41	0	0	0	100	100	0	0	0	
48.90	6	2.0	1,848	656	2,010	Corem	11 03	26	10	1.5	5.7	4.8	4,520	5,544	8.2	n/a	573	15	5,880	6.3	30	>100	482	660	10.4	815	0	17	11	72	40	15	7	37	
57.50	-5	5.7	1,355	169	575	Dagon	11 03	25	26	1.4	2.5	4.5	5,020	6,290	8.0	235	1,452	62	4,920	8.2	(2)	(7)	582	796	8.4	798	1	42	13	43	25	6	19	50	
37.50	-3	4.7	1,401	245	828	Diös	11 03	26	26	1.9	0.5	4.1	5,127	7,370	7.8	n/a	1,416	38	5,111	7.8	(0)	(1)	588	930	9.1	696	14	47	26	14	0	0	0	100	
64.55	-18	4.6	10,520	7,208	37,884	Fabege	11 03	37	35	1.8	1.2	3.7	24,731	24,140	5.8	2,114	9,781	60	25,516	5.6	3	8	1,806	1,976	10.8	1,025	0	94	2	4	100	0	0	0	0
45.00	-4	5.1	2,285	389	553	FastPartner	11 03	36	25	2.7	1.1	3.0	4,219	8,060	7.7	n/a	1,314	26	5,285	6.1	25	74	441	945	10.8	523	0	40	8	51	78	3	0	19	
66.00	-3	1.7	2,724	1,526	1,383	Heba	11 03	60	55	2.5	2.1	3.7	3,536	16,528	3.9	n/a	2,263	55	4,066	3.4	15	20	235	1,099	0.0	214	100	0	0	0	100	0	0	0	0
75.10	-4	3.1	15,491	8,471	21,691	Hufvudstaden	11 03	62	61	7.0	2.7	3.7	20,352	65,137	5.0	n/a	14,730	71	21,404	4.8	5	5	1,304	4,396	5.1	312	0	77	20	4	83	17	0	0	
31.20	-8	4.8	5,017	2,639	10,392	Klövern	11 03	34	27	2.2	2.3	3.9	12,667	8,295	7.2	n/a	3,586	22	14,209	6.5	12	40	1,318	968	10.9	1,527	0	64	15	21	30	3	0	66	
60.75	-1	3.3	8,293	8,293	21,840	Kungsleden	11 03	28	26	1.5	3.7	4.9	23,105	7,726	7.6	2,361	7,288	53	24,166	7.3	5	14	2,377	850	6.5	2,991	16	40	8	36	18	10	12	59	
200.50	18	1.5	2,690	883	1,767	Sagax	11 03	27	13	2.2	4.3	4.6	5,738	6,980	8.1	2,195	1,118	83	7,424	6.2	29	>100	546	705	5.8	822	0	23	0	77	64	2	12	21	
65.75	11	1.8	11,299	6,216	6,928	Wallenstam	11 03	40	31	1.5	2.3	4.0	19,917	15,624	5.1	n/a	7,483	44	24,132	4.2	21	51	1,548	1,236	1.8	1,275	65	28	3	5	37	59	4	0	
93.50	-4	3.7	7,186	5,725	16,884	Wihlborgs	11 03	37	30	3.0	1.8	3.6	14,999	11,421	7.0	617	5,223	68	17,174	6.1	15	38	1,404	1,143	6.5	1,313	0	65	11	24	0	0	91	9	
-2	3.8	105,784	60,964	173,954	Sum/Average			39	34	2.3	2.5	4.1	211,211	11,475	6.5	10,712	86,665		232,507	5.9	10	22	18,889	1,111	7.5	18,406	14	50	15	20	47	15	14	24	

Finland

€	%	%	€m	€m	€'000	Company	YY MM	%	%	year	%	€m	€/m ²	%	€m	€m	€/share	€m	%	%	%	€m	€/m ²	%	'000 m ²	%	%	%	%	%	%	%	%	
3.18	3	4.4	778	441	1,080	Citycon	11 03	32	26	1.4	3.4	4.0	1,787	2,062	7.4	256	570	2.33	2,014	6.6	13	37	171	216	8.5	867	0	3	97	0	5	33	7	56
3.87	0	3.9	1,074	710	1,741	Sponda	11 03	36	36	2.5	2.5	3.8	2,179	1,538	7.3	442	1,071	3.86	2,194	7.2	1	0	199	162	13.0	1,417	0	55	27	17	67	17	6	10
1	4.1	1,852	1,151	2,822	Sum/Average			35	32	2.0	2.9	3.9	3,965	1,737	7.4	698	1,641		4,208	6.9	6	13	371	182	10.9	2,283	0	32	59	10	39	24	6	31

⁽¹⁾ 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 2011:** Return since 1 Jan. '11 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 m²:** Rental income, including rent for vacant space per m².

(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.