

## Fastighets AB Balder Interim report January–June 2012

- Profit from property management before tax amounted to SEK 303m (209), corresponding to SEK 1.61 per ordinary share (1.32)
- Rental income amounted to SEK 835m (732)
- Profit after tax amounted to SEK 514m (453), corresponding to SEK 2.94 per ordinary share (2.87)
- Shareholders' equity amounted to SEK 38.50 per ordinary share (33.58)

Fastighets AB Balder is a listed property company which shall meet the needs of different customer groups for premises and housing through local support. Balder's real estate portfolio had a value of SEK 20.5 billion (15.9) as of 30 June 2012. The Balder share is listed on Nasdaq OMX Stockholm, Mid Cap.

Lejonet 2, Malmö



# Net profit for the period in brief

Comparisons stated in parenthesis refer to the corresponding period of the previous year

## Rental income

Rental income increased to SEK 835m (732).

## Property costs

Property costs amounted to SEK 282m (253).

## Profit from property management

Profit from property management amounted to SEK 303m (209), which corresponds to SEK 1.61 per ordinary share (1.32).

## Changes in value of investment properties

The carrying amount of the properties amounted to SEK 20,481m (15,894). The result was impacted by positive unrealised changes in value of SEK 245m (378) and realised changes in value of SEK 1m (10). The average yield requirement amounted to 6.0 per cent (6.3).

## Changes in value of derivatives

Unrealised changes in value of interest rate derivatives have impacted the result by SEK 149m (20).

## Profit after tax

Net profit after tax for the period amounted to SEK 514m (453), which corresponds to SEK 2.94 per ordinary share (2.87).

	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2009	Jan-Dec 2008	Jan-Dec 2007	Jan-Dec 2006
Rental income, SEKm	835	732	1,466	1,333	854	633	678	524
Profit from property management before tax, SEKm	303	209	516	417	315	174	179	160
Changes in value of properties, SEKm	246	388	990	1,047	4	-201	642	212
Changes in value of derivatives, SEKm	149	20	-520	148	-23	-333	7	—
Changes in value of financial investments, SEKm	—	-2	-7	90	—	—	—	—
Profit after tax, SEKm	514	453	812	1,338	248	-388	785	441
Carrying amount of properties, SEKm	20,481	15,894	17,556	14,389	12,669	7,086	6,758	6,997
<b>Data per ordinary share</b>								
Average number of shares, thousands	159,537	157,760	158,656	149,487	112,902	95,910	97,318	94,050
Profit after tax, SEK	2.94	2.87	4.87	8.95	2.20	-4.04	8.07	4.69
Profit from property management before tax, SEK	1.61	1.32	3.00	2.79	2.79	1.81	1.84	1.70
Outstanding number of shares, thousands	159,537	159,537	159,537	149,487	149,487	94,458	97,318	97,318
Carrying amount of properties, SEK	128.38	99.63	110.04	96.25	84.75	75.02	69.44	71.90
Shareholders' equity, SEK	38.50	33.58	35.57	31.13	22.19	19.63	23.49	15.42
Long-term net asset value (EPRA NAV), SEK	44.85	36.04	41.83	32.89	22.16	20.95	22.33	13.06
Share price on closing date, SEK	31.30	31.70	25.30	29.40	12.50	7.00	13.33	17.00

# CEO's comments

## **Profit from property management**

It's still going well for us. The increase in net operating income during the second quarter was 20 per cent and amounted to SEK 302m. Profit from property management increased by 40 per cent to SEK 172m. The increase in earnings was mainly due to a larger property portfolio but also to increased revenue in the existing portfolio and the fact that our organisation has continued to focus on ensuring cost-effective management.

## **Property transactions**

The acquisition intensity was extremely high close to year-end which meant that we acquired properties for slightly more than SEK 2.2 billion during the first quarter. During the second quarter, we acquired three commercial properties with excellent locations in our three largest cities to a value of just over SEK 400m. Admittedly it is a large decrease compared to the first quarter, but we are extremely happy with our acquisitions during the second quarter.

## **Changes in value of interest rate derivatives**

The long-term rate of interest started to rise during the first quarter but a trend reversal occurred during the second quarter and it began to fall again. This means that we had negative changes in value of SEK 83m on our interest rate derivatives during the second quarter but we had a positive change in value of SEK 149m during the entire period. The good thing about the negative change in value during the last quarter is that all new financing and refinancing of older loans is taking place at lower levels of interest and also that the deficit on our derivatives is gradually moving towards zero without any cash flow effect.

## **The future**

The profit from property management during the first half-year was the best ever reported by Balder for this period. Sentiment is now the same as after the first quarter. We have still not seen any slowdown in demand in our housing market and the level of interest rates is still attractive. We have a strong equity/assets ratio, 34 per cent, and it is always possible to find good financing solutions for the right transactions in the prevailing credit market. Nothing dramatic occurred during the second quarter. On the contrary, it feels like everything is going nicely and we still don't see any great change in sight. Taken together, this makes it possible for us to continue investing when the right objects appear and to continue improving our profit from property management over time.

Erik Selin  
CEO

## Current earning capacity

Balder presents its earning capacity on a twelve-month basis in the table below. It is important to note that the current earning capacity should not be placed on a par with a forecast for the coming 12 months. For instance, the earning capacity contains no estimate of rental, vacancy or interest rate developments.

Balder's income statement is also impacted by the development in the value of the real estate portfolio as well as future property acquisitions and/or property divestments. Additional items affecting the operating result are changes in value of financial investments and derivatives. None of the above has been considered in the current earning capacity.

The earning capacity is based on the real estate portfolio's contracted rental income, estimated property costs during a normal year as well as administrative costs. The costs of the interest-bearing liabilities are based on the group's average interest rate level including effect of derivative instruments. The tax is calculated using a standard tax rate of 26.3 per cent, which largely consists of deferred tax and therefore does not affect the cash flow.

## Current earning capacity on a twelve-month basis

SEKm	30 Jun 2012	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Rental income	1,710	1,685	1,530	1,480	1,450	1,405	1,405	1,345	1,335
Property costs	-530	-525	-465	-455	-445	-430	-430	-420	-420
<b>Net operating income</b>	<b>1,180</b>	<b>1,160</b>	<b>1,065</b>	<b>1,025</b>	<b>1,005</b>	<b>975</b>	<b>975</b>	<b>925</b>	<b>915</b>
Property and administrative expenses	-115	-110	-105	-100	-100	-105	-105	-100	-100
Profit from property management from associated companies	95	95	90	85	85	30	20	20	15
<b>Operating profit</b>	<b>1,160</b>	<b>1,145</b>	<b>1,050</b>	<b>1,010</b>	<b>990</b>	<b>900</b>	<b>890</b>	<b>845</b>	<b>830</b>
Net financial items	-500	-505	-445	-420	-410	-425	-440	-395	-365
<b>Profit from property management</b>	<b>660</b>	<b>640</b>	<b>605</b>	<b>590</b>	<b>580</b>	<b>475</b>	<b>450</b>	<b>450</b>	<b>465</b>
Taxes	-174	-168	-159	-155	-153	-125	-118	-118	-122
<b>Profit after tax</b>	<b>486</b>	<b>471</b>	<b>446</b>	<b>435</b>	<b>427</b>	<b>350</b>	<b>332</b>	<b>332</b>	<b>343</b>
<b>Profit after tax attributable to</b>									
Ordinary shareholders	386	371	366	355	347	350	332	332	343
Preference shareholders	100	100	80	80	80	—	—	—	—
<b>Profit from property management before tax according to current earnings capacity per ordinary share, SEK</b>	<b>3.51</b>	<b>3.38</b>	<b>3.29</b>	<b>3.20</b>	<b>3.13</b>	<b>2.98</b>	<b>3.01</b>	<b>3.01</b>	<b>3.11</b>

# Results, income and costs

## Result

Profit from property management for the period amounted to SEK 303m (209), which corresponds to SEK 1.61 per ordinary share (1.32). Profit from property management includes SEK 46m (11) in respect of associated companies.

Net profit after tax for the period amounted to SEK 514m (453), corresponding to SEK 2.94 per ordinary share (2.87). Profit before tax was affected by changes in value in respect of properties of SEK 246m (388), changes in value in respect of interest rate derivatives of SEK 149m (20) and profit from participations in associated companies of SEK 35m (9).

## Rental income

Rental income increased to SEK 835m (732). The increase was primarily due to a larger real estate portfolio. The leasing portfolio was estimated to have a rental value on 30 June of SEK 1,827 (1,537) on an annual basis. The average rental level for the entire real estate portfolio amounted to SEK 1,202/sq.m. (1,129).

The rental income shows a considerable diversification of risks as regards tenants, sectors and locations. The economic occupancy rate amounted to 94 per cent (94) on 30 June. On 30 June, the total rental value for unlet areas amounted to SEK 115m (95) on an annual basis.

## Property costs

Property costs amounted to SEK 282m (253) during the period. The increase in property costs was due to changes in the real estate portfolio.

Net operating income increased by 15 per cent to SEK 553m (479), which implies a surplus ratio of 66 per cent (65). Operating costs normally vary with the seasons. The first and fourth quarters have higher costs compared to the other quarters, while the third quarter usually has the lowest cost level.

## Changes in value of investment properties

Balder carried out an individual internal valuation on 30 June, based on a ten-year cash flow model, of the entire real estate portfolio. Unrealised changes in value for the period amounted to SEK 245m (378). Realised changes in value amounted to SEK 1m (10).

The average yield requirement amounted to 6.0 per cent (6.3) as of 30 June. The change in value during the period of SEK 245m is attributable to improved net operating income due to increased rental income.

## Property and administrative costs

Property and administrative costs amounted to SEK 62m (52) during the period. The increase was primarily due to changes in the real estate portfolio.

## Participations in the profit of associated companies

Balder has associated companies with property holdings which are 50 per cent-owned and shares in Collector, where the participating interest amounts to 37 per cent. Profit from participations in associated companies amounted to SEK 35m (9) during the year and Balder's participation in the associated companies' profit from property management amounted to SEK 46m (11). The profit before tax was impacted by unrealised changes in value in respect of properties and interest rate derivatives of SEK 2m (1). The increased profit was due to the acquisitions of Fastighets AB Centur and Collector AB.

## Net financial items and unrealised changes in value of derivatives

Net financial items amounted to SEK -235m (-229) and unrealised changes in value of interest rate derivatives amounted to SEK 149m (20). The positive change in value during the period was due to an increase in the level of interest rates since year-end. The change in value has not affected the cash flow.

Net financial items are equivalent to borrowing at an average interest rate of 3.9 per cent (4.0) including the effect of accrued interest from interest rate derivatives.

## Taxes

Balder reported a current tax expense for the period of SEK 1m (5) and a deferred tax expense of SEK 162m (148).

Current tax only arises in exceptional cases due to the possibilities of making tax write-offs, tax deductions for certain investments in properties and use of existing loss carry-forwards. Current tax arises for subsidiaries where no group contributions for tax purposes exist.

The group's deferred tax liability has been calculated as the value of the net of fiscal deficits and the temporary differences between the carrying amounts and values for tax purposes of properties and interest rate derivatives. Deferred tax liabilities amounted to SEK 366m (134).

## The second quarter 2012

Profit from property management for the second quarter 2012 increased by SEK 49m and amounted to SEK 172m (123), which corresponds to SEK 0.92 per share (0.77). Profit from property management includes SEK 24m (8) in respect of associated companies. Rental income amounted to SEK 426m (355) and property costs totalled SEK 124m (103), which means that net operating income increased by 19 per cent and resulted in net operating income for the second quarter of SEK 302m (253). The surplus ratio amounted to 71 per cent (71).

Net profit after tax for the period amounted to SEK 135m (187), corresponding to SEK 0.69 per share (1.17). The change in profit was primarily due to reduced positive changes in value in respect of properties.

The result was affected by changes in value in respect of properties of SEK 92m (231), unrealised changes in value in respect of interest rate derivatives of SEK –83m (–103) and profit from participations in associated companies of SEK 17m (6).

#### **Cash flow**

The cash flow from operating activities before changes in working capital amounted to SEK 244m (189). Investing activities have burdened the cash flow by SEK 2,586m (1,252).

During the period, acquisition of properties of SEK 2,628m (2,705), investments in existing properties of SEK 133m (93) and investments in property, plant and equipment, financial investments, associated companies etc. and non-controlling interests of SEK 49m (137) have been financed through cash flow from operating activities of SEK 226m (186), by sales of properties of SEK 67m (1,681) and financial investments of SEK 139m (2), dividends from associated companies of SEK 18m (—), a new issue of SEK 265m (1,251) and net borrowings of SEK 2,103m (–77), including dividends paid of SEK 45m (—).

The cash flow for the period amounted to a total of SEK 8m (108). The group's cash and cash equivalents, financial investments and unutilised credit facilities amounted to SEK 239m (718) on 30 June.

#### **Employees and organisation**

The number of employees on 30 June amounted to 208 persons (204), of which 68 (66) were women. Balder is organised into five regions with 13 areas in total. The head office with group-wide functions is located in Gothenburg.

#### **Parent Company**

The parent company's operations mainly consist of performing group-wide services but an important part also relates to sales of services, principally to associated companies. Sales in the parent company amounted to SEK 49m (38) during the period.

Net profit after tax for the period amounted to SEK 490m (132). The result was positively affected by dividends received from subsidiaries and associated companies of SEK 351m (135). Changes in value in respect of unrealised interest rate derivatives amounted to SEK 117m (–8).

# Real estate holdings

On 30 June, Balder owned 441 properties (429) with a lettable area of about 1,520,000 sq.m. (1,361,000) to a value of SEK 20,481m (15,894). Balder's total rental value amounted to SEK 1,827 m (1,537) on 30 June.

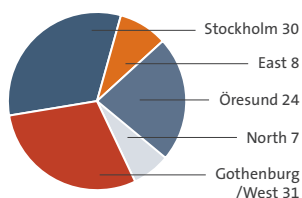
Balder's commercial properties are located in the centre and immediate suburbs of big cities and surrounding municipal areas. Balder's residential properties are located in places that are growing and developing positively. Balder's ambition is to continue growing in selected markets.

## Balder's real estate holdings on 30 June 2012 <sup>1)</sup>

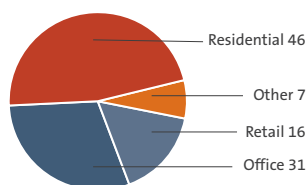
	Number of properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
<b>Distributed by region</b>								
Stockholm	55	375,986	536	1,425	488	91	6,110	30
Gothenburg/								
West	190	530,369	599	1,129	571	95	6,397	31
Öresund	58	264,049	374	1,417	351	94	4,900	24
East	56	195,703	176	900	165	94	1,706	8
North	82	154,186	142	922	137	96	1,368	7
<b>Total</b>	<b>441</b>	<b>1,520,293</b>	<b>1,827</b>	<b>1,202</b>	<b>1,712</b>	<b>94</b>	<b>20,481</b>	<b>100</b>
<b>Distributed by property category</b>								
Residential	305	882,169	860	975	826	96	9,497	46
Office	66	382,925	587	1,533	522	89	6,394	31
Retail	35	149,699	253	1,691	242	96	3,193	16
Other	35	105,500	127	1,202	121	96	1,397	7
<b>Total</b>	<b>441</b>	<b>1,520,293</b>	<b>1,827</b>	<b>1,202</b>	<b>1,712</b>	<b>94</b>	<b>20,481</b>	<b>100</b>

<sup>1)</sup> The table above shows the properties owned by Balder at the end of the period. Sold properties have been excluded and acquired properties have been estimated at full-year values. Other properties include hotel, educational, care, industrial and mixed-use properties.

Distributed by region, %



Distributed by property category, %



# Change in real estate portfolio

The value of Balder's real estate portfolio is based on internal valuations. All properties have been valued using the yield method, which means that each property is valued by discounting the estimated future cash flows. An estimate is also made of the future development of the immediate surroundings and the position of the property within its market segment. On 30 June, Balder's average yield requirement amounted to 6.0 per cent, which is 0.2 per cent lower than at the start of the year. The reduction in the yield requirement is attributable to the large property acquisitions that were carried out at a lower yield requirement compared to the previous average yield requirement of the portfolio. Comparably, the real estate portfolio has an unchanged yield requirement.

In order to quality-assure Balder's internal valuations, Balder allows external valuation of portions of its portfolio regularly during the year and at each year-end. Historically, deviations between external and internal valuations have been insignificant.

## Unrealised changes in value

The overall carrying amount of Balder's 441 properties amounted to SEK 20,481 m (15,894) on 30 June. The unrealised change in value during the period amounted to SEK 245m (378). The change is a result of higher net operating income mainly due to increased rental income.

## Investments, acquisitions and sales

During the period, a total of SEK 2,761m (2,798) was invested, of which SEK 2,628m (2,705) relates to acquisitions and SEK 133m (93) relates to investments in existing properties. About 60 per cent of acquisitions during the period related to acquisitions of residential properties in Copenhagen. Properties to a value of SEK 67m (1,681) were sold during the period.

The change in the real estate portfolio during the year may be seen in the following table.

### Change in carrying amount of properties

	2012		2011	
	SEKm	Number	SEKm	Number
<b>Real estate portfolio, 1 January</b>	<b>17,556</b>	<b>433</b>	<b>14,389</b>	<b>432</b>
Investments in existing properties	133		93	
Acquisitions	2,628	12	2,705	35
Sales	-67	-4	-1,681	-38
Change in value of investment properties, unrealised	245		378	
Change in value of investment properties, realised	1		10	
Currency changes	-14		—	
<b>Real estate portfolio, 30 June</b>	<b>20,481</b>	<b>441</b>	<b>15,894</b>	<b>429</b>

### Property transactions 2012

Quarter	Number	Name of property	Municipality	Property category	Lettable area sq.m.
<b>Acquisitions</b>					
One	1	Rosen,9	Malmö	Other	11,207
One	6	Biskopsgården 7:1–7:3 m fl	Gothenburg	Residential	45,107
One	1	Österfaelled Torv	Copenhagen	Residential	43,500
One	1	Stævnén Ørestad	Copenhagen	Residential	6,830
Two	1	Lorensberg 46:5	Gothenburg	Retail	967
Two	1	Granen 21	Stockholm	Office	4,292
Two	1	Lejonet 2	Malmö	Office	5,852
<b>Total</b>	<b>12</b>				<b>117,755</b>
<b>Divestments</b>					
Two	1	Syllen 3	Stockholm	Office	5,220
Two	1	Karlstorps-Råsa 3:116	Vetlanda	Residential	308
Two	1	Karlstorps-Råsa 3:117	Vetlanda	Other	339
Two	1	Lillhagen 2:11	Gävle	Other	305
<b>Total</b>	<b>4</b>				<b>6,172</b>

## Associated companies

Balder has associated companies with property holdings which are 50 per cent-owned and shares in Collector, where the participating interest amounts to 37 per cent.

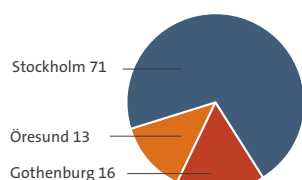
In order to illustrate Balder's holdings in associated companies, Balder's participations in the balances sheets and real estate holdings of associated companies with property holdings are reported below, and presented according to IFRS accounting policies.

The associated companies own 42 properties (40) in total. Balder's participation in the lettable area of the real estate holdings amounts to approximately 125,000 sq.m. (123,000) with a rental value of SEK 157m (151). The economic occupancy rate amounted to 97 per cent (97).

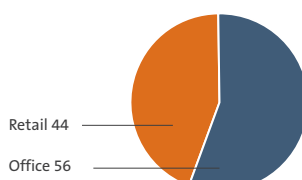
### Balder's participation in the real estate portfolio of associated companies on 30 June 2012

	Number of properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
<b>Distributed by region</b>								
Stockholm	25	71,996	108	1,499	103	95	1,449	71
Gothenburg	10	29,092	26	893	26	99	333	16
Öresund	7	24,282	23	947	23	99	265	13
<b>Total</b>	<b>42</b>	<b>125,369</b>	<b>157</b>	<b>1,251</b>	<b>152</b>	<b>97</b>	<b>2,046</b>	<b>100</b>
<b>Distributed by property category</b>								
Office	15	45,222	82	1,816	78	95	1,153	56
Retail	27	80,148	75	933	74	99	894	44
<b>Total</b>	<b>42</b>	<b>125,369</b>	<b>157</b>	<b>1,251</b>	<b>152</b>	<b>97</b>	<b>2,046</b>	<b>100</b>

Distributed by region, %



Distributed by property category, %



### Balder's participation in the balance sheets of property-owning associated companies

SEKm	30 Jun 2012	30 Jun 2011
<b>Assets</b>		
Properties	2,046	1,849
Other assets	11	19
Cash and cash equivalents	11	24
<b>Total assets</b>	<b>2,068</b>	<b>1,893</b>
<b>Shareholders' equity and liabilities</b>		
Equity/shareholder loan	658	539
Interest-bearing liabilities	1,297	1,267
Other liabilities	112	87
<b>Total equity and liabilities</b>	<b>2,068</b>	<b>1,893</b>

# Customers

In order to limit the risk of lower rental income and consequently a weakened occupancy rate, Balder strives to develop long-term relationships with the company's existing customers. Balder has a good diversification as regards the distribution between commercial properties and residential properties as well as the geographical distribution. The diversification strengthens the possibilities of maintaining a satisfactory occupancy rate.

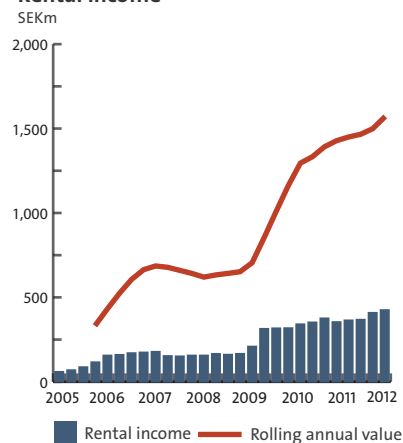
Balder's commercial leases have an average lease term of 4.5 years (3.8). Balder's 10 largest leases represent 8.3 per cent (7.6) of the total rental income, and their average lease term amounts to 11.1 years (8.9). No individual lease accounts for more than 1.7 per cent (1.9) of Balder's total rental income and no individual customer accounts for more than 2.6 per cent (2.2) of the total rental income.

## Lease maturity structure 30 June 2012

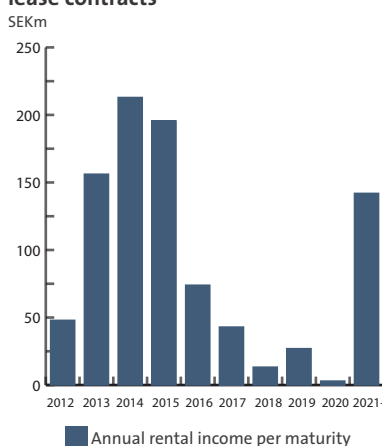
Maturity date	Number of leases	Proportion, %	Contracted rent, SEKm	Proportion, %
2012	354	17	48	3
2013	617	29	159	9
2014	489	23	213	12
2015	416	19	196	11
2016–	268	13	300	18
<b>Total</b>	<b>2,144</b>	<b>100</b>	<b>916</b>	<b>53</b>
Residential <sup>1)</sup>	10,921		754	44
Car park <sup>1)</sup>	3,402		11	1
Garage <sup>1)</sup>	3,013		31	2
<b>Total</b>	<b>19,480</b>		<b>1,712</b>	<b>100</b>

1) Normally runs subject to a period of notice of three months.

## Rental income



## Maturity structure of commercial lease contracts



## Balder's ten largest customers

per 2012-06-30

- Domstolsverket
- ICA Sverige
- Järfälla Municipality
- Magnora
- Nokas Vårdehantering
- Rasta Group
- SHG Rosen R Hotel
- Stureplansgruppen
- Veidekke Bostad
- Västra Götalands country council

# Financing

## Shareholders' equity

Consolidated equity amounted to SEK 7,408m (6,358) on 30 June and the equity/assets ratio amounted to 33.9 per cent (37.2). Shareholders' equity increased during the period by SEK 265m through a directed issue of one million preference shares to the seller of the property Malmö Rosen 9, which Balder acquired in January and through comprehensive income for the period of SEK 513m. During the period, shareholders' equity decreased by SEK 45m on account of dividend to the preference shareholders, which occurs quarterly.

## Interest-bearing liabilities

The group's interest-bearing liabilities in respect of properties amounted to SEK 12,854m (9,644) on 30 June, corresponding to a loan-to-value ratio of 62.8 per cent (60.7). Balder's certificate programme has a framework amount of SEK 1,000m and had an outstanding volume of about SEK 750m on 30 June. The certificate programme is secured with revolving back-up facilities corresponding to the entire framework amount. On 30 June the average interest rate refixing period amounted to 3.0 years (2.6), the average fixed credit term amounted to 6.6 years (6.1) and the average interest rate amounted to 3.8 per cent (4.0), including the effect of accrued interest from Balder's interest rate derivative instruments which are recognised as fixed interest borrowing in the table.

Interest rate derivative instruments are deployed in order to obtain preferred interest rate refixing targets. Derivatives are continually recognised at fair value in the balance sheet with changes in value recognised in the income statement without using hedge accounting. Unrealised changes in value during the period amounted to SEK 149m (20). The deficit on derivatives, SEK 648m (257), will be released during the remaining term and recognised as income. This means that Balder has a reserve of SEK 648m which will be reversed in its entirety to equity, adjusted by deferred tax, concurrently with the expiry of interest rate derivatives.

## Liquidity

The group's cash and cash equivalents, financial investments and unutilised credit facilities amounted to SEK 239m (718) at the end of the accounting period.

## Financial goals

The proportion of equity is impacted by the chosen level of financial risk which in turn is impacted by lenders' equity requirements for offering market-based financing. Balder's financial goals are that the equity/assets ratio shall not be less than 30 per cent over time and that the interest coverage ratio should not be less than 1.5 times. As of 30 June, the equity/assets ratio was 33.9 per cent (37.2) and the interest coverage ratio was 2.2 times (1.9).

## Financial goals

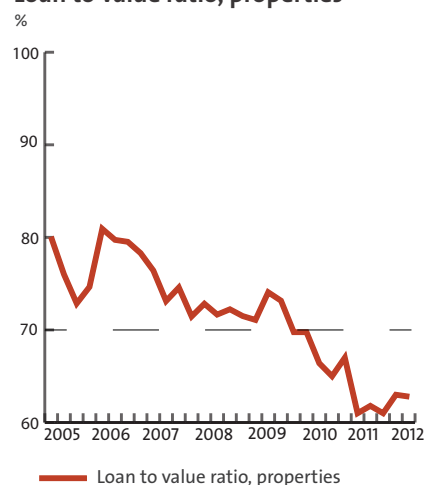
	Goal	Outcome
Equity/assets ratio, %	30,0	33,9
Interest coverage ratio, times	1,5	2,2
Return on equity, % <sup>1)</sup>		10,4

1) The goal for return on equity is that it should exceed the risk-free rate of interest by a good margin over time. The risk-free rate of interest, the yearly average of a five-year government bond, amounted to 1.28 per cent on 30 June 2012.

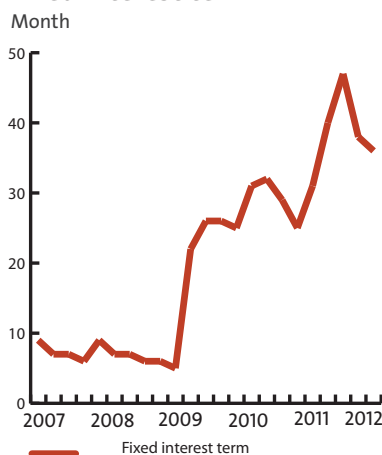
## Interest maturity structure on 30 June 2012

Year	Interest refixing period		
	SEKm	Interest, %	Proportion, %
Within one year	7,638	3.4	59.0
1–2 years	20	4.3	0.2
2–3 years	256	4.3	2.0
3–4 years	522	4.4	4.0
4–5 years	—	—	—
> 5 years	4,500	4.5	34.8
<b>Total</b>	<b>12,936</b>	<b>3.8</b>	<b>100.0</b>

## Loan to value ratio, properties



## Fixed interest term



# Other information

## Events after the end of the period

No significant events have occurred after the end of the period.

## Related party transactions

Balder receives fees from associated companies and Erik Selin Fastigheter AB for property and company management. These fees amounted to SEK 8m (5) during the period and are recognised in management and administrative costs.

## Risks and uncertainty factors

Balder's operations, financial position and results may be affected by a number of risks and uncertainty factors. These are described in the annual report for 2011, on pages 42–45. Acquisitions have been carried out in Denmark since year-end which means that a limited currency position has arisen. No material changes have been noted in other respects.

## Accounting policies

Balder applies IFRS (International Financial Reporting Standards) as adopted by the European Union in its consolidated accounts and the interpretations of these (IFRIC). This interim report is prepared in accordance with IAS 34, Interim Financial Reporting, and relevant provisions of the Swedish Annual Accounts Act and the Swedish Securities Markets Act have also been applied. The parent company has prepared its financial statements in accordance with the Annual Accounts Act, the Securities Markets Act and RFR 2, Accounting for Legal Entities.

The accounting policies and calculation methods applied are unchanged compared with the annual report for 2011

## Signature and declaration

The Board and CEO declare that the interim report provides a true and fair overview of the performance of the parent company's and group's operations, financial position and results of operations and describes material risks and uncertainty factors facing the parent company and the companies which make up the group.

Gothenburg, 27 August 2012

Christina Rogestam  
Chairman of the Board

Fredrik Svensson  
Board member

Sten Dunér  
Board member

Anders Wennergren  
Board member

Erik Selin  
Board member  
and CEO

## Auditor's Review report

### Introduction

We have reviewed the accompanying financial statements of Fastighets AB Balders (publ), registration no. 556525-6905, as of 30 June 2012. The company management has responsibility for the financial statements. Our responsibility is to express a conclusion on these financial statements based on our review.

### The scope of the review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. This means that we have planned and conducted our review to obtain a limited level of assurance that the financial statements are free from material misstatement. A review is mainly limited to making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures and is therefore substantially smaller in scope compared to an audit. We have not performed an audit and our conclusion is therefore not based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not provide a true and fair view in accordance with the International Financial Reporting Standards IFRS.

Gothenburg, 27 August 2012  
Öhrlings PricewaterhouseCoopers

Bengt Kron  
Authorised Public Accountant

# Consolidated statement of comprehensive income

SEKm	Apr-June 2012	Apr-June 2011	Jan-June 2012	Jan-June 2011	July/June 2011/2012	Jan-Dec 2011
Rental income	426	355	835	732	1,569	1,466
Property costs	-124	-103	-282	-253	-500	-471
<b>Net operating income</b>	<b>302</b>	<b>253</b>	<b>553</b>	<b>479</b>	<b>1,069</b>	<b>996</b>
Changes in value of properties, realised	1	9	1	10	4	12
Changes in value of properties, unrealised	92	222	245	378	845	978
Changes in value of financial investments	—	2	—	-2	-5	-7
Other income/costs	-6	-4	-11	-7	-16	-13
Property and administrative costs	-30	-24	-62	-52	-112	-103
Participations in the profits of associated companies	17	6	35	9	158	133
<b>Operating profit</b>	<b>377</b>	<b>465</b>	<b>762</b>	<b>814</b>	<b>1,943</b>	<b>1,995</b>
Net financial items	-123	-113	-235	-229	-444	-438
Changes in value of derivatives, unrealised	-83	-103	149	20	-390	-520
<b>Profit before tax</b>	<b>170</b>	<b>248</b>	<b>677</b>	<b>605</b>	<b>1,109</b>	<b>1,037</b>
Current taxes	-1	-5	-1	-5	-6	-10
Deferred tax	-33	-56	-162	-148	-230	-215
<b>Net profit for the period/year</b>	<b>135</b>	<b>187</b>	<b>514</b>	<b>453</b>	<b>873</b>	<b>812</b>
<b>Other comprehensive income</b>						
Translation difference	0	0	-1	0	-3	-2
Participation in other comprehensive income of associated companies	—	—	—	—	—	—
<b>Total comprehensive income for the period/year</b>	<b>135</b>	<b>187</b>	<b>513</b>	<b>453</b>	<b>870</b>	<b>810</b>
Profit from property management before tax, SEKm	172	123	303	209	610	516
Profit from property management before tax per ordinary share, SEK	0.92	0.77	1.61	1.32	3.29	3.00
Profit after tax per ordinary share, SEK	0.69	1.17	2.94	2.87	4.94	4.87

All of the comprehensive income for the period/year accrues to the parent company's shareholders.  
There is no dilutive effect as no potential shares arise.

## Consolidated statement of financial position

SEKm	30 June 2012	30 June 2011	31 Dec 2011
<b>Assets</b>			
Investment properties	20,481	15,894	17,556
Other property, plant and equipment	145	155	148
Participations in associated companies etc.	685	215	654
Other receivables	461	458	455
Cash and cash equivalents and financial investments	59	368	165
<b>Total assets</b>	<b>21,832</b>	<b>17,090</b>	<b>18,978</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	7,408	6,358	6,675
Non-controlling interests	—	4	4
Deferred tax liability	366	134	202
Interest-bearing liabilities <sup>1)</sup>	12,936	9,821	10,801
Derivatives	648	257	797
Other liabilities	475	517	499
<b>Total equity and liabilities</b>	<b>21,832</b>	<b>17,090</b>	<b>18,978</b>
1) Of which interest-bearing liabilities in respect of properties	12,854	9,644	10,635

## Consolidated statement of changes in equity

Attributable to the Parent Company's shareholders, SEKm	Jan–June 2012	Jan–June 2011	Jan–Dec 2011
<b>Opening equity</b>	<b>6,675</b>	<b>4,654</b>	<b>4,654</b>
New issue	265	1,251	1,251
Dividend paid for preference shares	–45	—	–40
Comprehensive income for the period/year	513	453	810
<b>Closing equity</b>	<b>7,408</b>	<b>6,358</b>	<b>6,675</b>

# Consolidated statement of cash flows

SEKm	Apr–June 2012	Apr–June 2011	Jan–June 2012	Jan–June 2011	Jan–Dec 2011
Net operating income	302	253	553	479	996
Other operating income/expenses	–6	–4	–11	–7	–13
Management and administrative expenses	–30	–24	–62	–53	–103
Reversal of depreciation and amortisation	5	5	8	7	15
Adjustment item	2	—	2	—	–2
Net financial items paid	–129	–115	–246	–232	–457
Taxes paid	–1	–5	–1	–5	–10
<b>Cash flow from operating activities before change in working capital</b>	<b>143</b>	<b>111</b>	<b>244</b>	<b>189</b>	<b>426</b>
Change in operating receivables	0	–56	7	–49	–65
Change in operating liabilities	–42	–24	–25	46	52
<b>Cash flow from operating activities</b>	<b>101</b>	<b>30</b>	<b>226</b>	<b>186</b>	<b>414</b>
Acquisition of properties	–442	–408	–2,628	–2,705	–3,640
Acquisition of property, plant and equipment	–5	0	–5	–121	–122
Purchase of financial investments	–22	–4	–25	–12	–12
Investment in existing properties	–73	–35	–133	–93	–219
Sale of properties	67	1,601	67	1,681	1,683
Acquisitions from non-controlling interests	—	—	–4	—	—
Sale of financial investments	1	1	139	2	52
Acquisition of shares in associated companies etc.	0	–4	–15	–4	–320
Dividend paid preference share	18	—	18	—	—
<b>Cash flow from investing activities</b>	<b>–456</b>	<b>1,151</b>	<b>–2,586</b>	<b>–1,252</b>	<b>–2,579</b>
New issue	—	973	265	1,251	1,251
Dividend paid for preference shares	–25	—	–45	—	–40
Loans raised	399	746	2,300	2,677	4,189
Amortisation/redemption of loans sold properties/change in credit facilities	–36	–2,783	–152	–2,754	–3,277
<b>Cash flow from financing activities</b>	<b>338</b>	<b>–1,063</b>	<b>2,368</b>	<b>1,174</b>	<b>2,124</b>
<b>Cash flow for the period/year</b>	<b>–16</b>	<b>118</b>	<b>8</b>	<b>108</b>	<b>–41</b>
Cash and cash equivalents at the start of the period/year	33	38	8	48	48
<b>Cash and cash equivalents at the end of the period/year</b>	<b>16</b>	<b>156</b>	<b>16</b>	<b>156</b>	<b>8</b>
Unutilised credit facilities	180	350	180	350	133
Financial investments	43	212	43	212	157

## Segment information

SEKm	Apr-June 2012	Apr-June 2011	Jan-June 2012	Jan-June 2011	July/June 2011/2012	Jan-Dec 2011
<b>Rental income</b>						
Stockholm	118	109	235	224	472	460
Gothenburg/West	143	123	284	253	535	504
Öresund	88	50	166	110	266	210
East	42	41	83	80	164	161
North	34	33	67	65	133	130
<b>Total</b>	<b>426</b>	<b>355</b>	<b>835</b>	<b>732</b>	<b>1,569</b>	<b>1,466</b>
<b>Net operating income</b>						
Stockholm	80	78	155	149	332	325
Gothenburg/West	102	90	192	171	369	348
Öresund	66	36	113	75	179	141
East	31	27	52	48	106	102
North	22	22	41	37	84	80
<b>Total</b>	<b>302</b>	<b>253</b>	<b>553</b>	<b>479</b>	<b>1,069</b>	<b>996</b>

The group's internal reporting of operations is divided into the above segments. Total net operating income corresponds with the net operating income reported in the income statement. The difference between net operating income of SEK 553m (479) and profit before tax of SEK 677m (605) consists of changes in value of properties of SEK 246m (388), change in value of financial investments of SEK —m (–2), management and administrative expenses of SEK –62m (–52), other income/expenses of SEK –11m (–7), participations in profits of associated companies of SEK 35m (9), net financial items of SEK –235m (–229) and changes in value of derivatives of SEK 149m (20). During the period, the carrying amount in respect of properties of the Stockholm, Gothenburg/West and Öresund regions increased by SEK 244m, SEK 483m, and SEK 2,108m respectively.

# Key ratios

SEKm	Apr–June 2012	Apr–June 2011	Jan–June 2012	Jan–June 2011	July/June 2011/2012	Jan–Dec 2011
<b>Share-related, ordinary shares <sup>1)</sup></b>						
<i>Average number of shares, thousands</i>	159,537	159,537	159,537	157,760	159,537	158,656,
Profit after tax, SEK	0.69	1.17	2.94	2.87	4.94	4.87
Profit after tax excluding unrealised changes in value, SEK	0.65	0.63	1.11	1.03	2.32	2.27
Profit from property management before tax, SEK	0.92	0.77	1.61	1.32	3.29	3.00
Net operating income, SEK	1.89	1.58	3.47	3.04	6.71	6.27
<i>Outstanding number of shares, thousands</i>	159,537	159,537	159,537	159,537	159,537	159,537
Carrying amount of properties, SEK	128.38	99.63	128.38	99.63	128.38	110.04
Shareholders' equity, SEK	38.50	33.58	38.50	33.58	38.50	35.57
Long-term net asset value (EPRA NAV), SEK	44.85	36.04	44.85	36.04	44.85	41.83
Share price on the closing date, SEK	31.30	31.70	31.30	31.70	31.30	25.30
1) There is no dilutive effect as no potential shares arise.						
<b>Property-related</b>						
Rental value full-year, SEK/sq.m.	1,202	1,129	1,202	1,129	1,202	1,163
Rental income full-year, SEK/sq.m.	1,126	1,060	1,126	1,060	1,126	1,088
Economic occupancy rate, %	94	94	94	94	94	94
Surplus ratio, %	71	71	66	65	68	68
Carrying amount, SEK/sq.m.	13,472	11,683	13,472	11,683	13,472	12,467
Number of properties	441	429	441	429	441	433
Lettable area, sq.m. thousands	1,520	1,361	1,520	1,361	1,520	1,408
Profit from property management before tax, SEKm	172	123	303	209	610	516
<b>Financial</b>						
Return on equity, %	7.1	8.0	10.4	11.0	12.7	14.3
Return on total assets, %	5.3	6.1	7.0	7.8	8.0	8.7
Interest coverage ratio, times	2.3	2.1	2.2	1.9	2.3	2.1
Equity/assets ratio, %	33.9	37.2	33.9	37.2	33.9	35.2
Debt/equity ratio, times	1.7	1.5	1.7	1.5	1.7	1.6
Loan-to-value ratio, %	59.3	57.5	59.3	57.5	59.3	56.9
Loan-to-value ratio properties, %	62.8	60.7	62.8	60.7	62.8	60.6

## Condensed parent company income statement

SEKm	Apr-June 2012	Apr-June 2011	Jan-June 2012	Jan-June 2011	Jan-Dec 2011
Net sales	25	19	49	38	82
Administrative expenses	-29	-23	-59	-47	-98
Change in value of financial investments	0	2	—	-2	-7
<b>Operating profit</b>	<b>-4</b>	<b>-1</b>	<b>-10</b>	<b>-10</b>	<b>-22</b>
<b>Profit from financial items</b>					
Net financial items	384	150	432	148	212
Changes in value of derivatives, unrealised	-79	-86	117	-8	-474
<b>Profit before tax</b>	<b>301</b>	<b>64</b>	<b>539</b>	<b>130</b>	<b>-285</b>
Deferred tax	12	20	-50	2	118
<b>Net profit for the period/year</b>	<b>312</b>	<b>84</b>	<b>490</b>	<b>132</b>	<b>-167</b>

## Condensed parent company balance sheet

SEKm	30 June 2012	30 June 2011	31 Dec 2011
<b>Assets</b>			
Property, plant and equipment	28	30	30
Financial non-current assets	2 864	2 432	2 820
Receivables from group companies	9 296	7 574	8 507
Current receivables	23	24	46
Cash and cash equivalents and financial investments	46	357	159
<b>Total assets</b>	<b>12 256</b>	<b>10 417</b>	<b>11 562</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	4 605	4 230	3 891
Interest-bearing liabilities	4 592	3 670	4 654
Liabilities to group companies	2 425	2 270	2 310
Derivatives	484	135	601
Other liabilities	151	112	106
<b>Total equity and liabilities</b>	<b>12 256</b>	<b>10 417</b>	<b>11 562</b>

# The share and owners

## The Share and Owners

Balder's shares are listed on Nasdaq OMX Stockholm, Mid Cap. Since 20 June, when the preference share was listed, Balder has two listed classes of shares, an ordinary class B share and a preference share which pays a dividend of SEK 5 per quarter. The company's market capitalisation as of 30 June amounted to SEK 6,496m (6,093).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB which owns 39.1 per cent of the capital and 52.2 per cent of the votes.

## Compulsory redemption of shares in Din Bostad Sverige AB

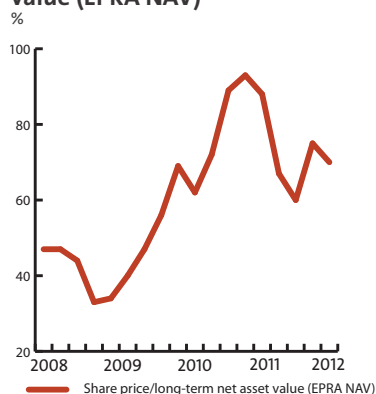
A compulsory redemption procedure concerning remaining shareholders of Din Bostad Sverige has been underway since November 2009 and an arbitration board has determined the redemption amount. Balder has redeemed all outstanding shares for the redemption amount of SEK 29 per share and the compulsory redemption procedure is thus completed.

## Ordinary shares

At the end of the period, the ordinary share had approximately 7,575 shareholders (6,368).

During the period, 41.9 million shares were traded, which is equal to an average of 341,000 shares (186,000) per trading day. The annual turnover rate amounted to 53 per cent during the period. On 30 June, the market price of the share was SEK 31.30 (31.70).

## Share price/long-term net assets value (EPRA NAV)



## Preference shares

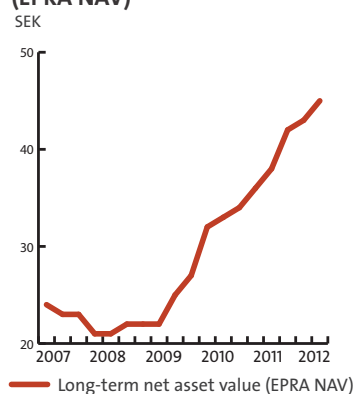
At the end of the period, the ordinary share had approximately 4,904 shareholders (1,758). During the period, 1.7 million shares were traded, which is equal to an average of 13,800 shares per trading day. The annual turnover rate amounted to 70 per cent. On 30 June, the market price of the preference share was SEK 300.50 (259.00).

## Share capital

During the period, 1,000,000 preference shares were issued at SEK 265.00 per share, which provided the company with SEK 265m.

On 30 June, the share capital in Balder amounted to SEK 167,396,852 distributed among 167,396,852 shares. Each share has a quota value of SEK 1.00, whereof 11,229,432 shares are of Class A, 151,167,420 are of Class B and 5,000,000 are preference shares. Of the B shares, 2,859,600 were repurchased as of 30 June, which means that the total number of outstanding shares amounts to 164,537,252. Each Class A share carries one vote and each Class B share and preference share carries one tenth of one vote.

## Development of long-term net asset value (EPRA NAV)



## Preference share calendar

Final day of trading incl. right to payment of dividend	5 October 2012
Record day for payment of dividend	10 October 2012
Expected day of payment from Euroclear	15 October 2012
Final day of trading incl. right to payment of dividend	7 January 2013
Record day for payment of dividend	10 January 2013
Expected day of payment from Euroclear	15 January 2013
Final day of trading incl. right to payment of dividend	5 April 2013
Record day for payment of dividend	10 April 2013
Expected day of payment from Euroclear	15 April 2013

## Ownership list as of 30 June 2012

Owner	A ordinary shares	B ordinary shares	Preference shares	Total number of shares	Capital, %	Votes, %
Erik Selin Fastigheter AB	8,298,594	57,207,798	—	65,506,392	39.1	52.2
Arvid Svensson Invest AB	2,915,892	13,542,540	—	16,458,432	9.8	15.9
Länsförsäkringar fondförvaltning AB	—	12,485,389	—	12,485,389	7.5	4.6
Swedbank Robur fonder	—	7,029,075	91,250	7,120,325	4.3	2.7
Lannebo fonder	—	5,000,000	—	5,000,000	3.0	1.9
Andra AP-fonden	—	4,792,585	—	4,792,585	2.9	1.8
Handelsbanken fonder	—	4,538,374	—	4,538,374	2.7	1.7
Kjellberg, Göran	—	1,875,000	—	1,875,000	1.1	0.7
Rahi, Sharam including company	—	1,516,300	20,000	1,536,300	0.9	0.6
SEB Investment Management	—	1,468,168	—	1,468,168	0.9	0.6
Others	14,946	38,852,591	4,888,750	43,756,287	26.1	16.2
<b>Total outstanding shares</b>	<b>11,229,432</b>	<b>148,307,820</b>	<b>5,000,000</b>	<b>164,537,252</b>	<b>98.3</b>	<b>98.9</b>
Repurchased own shares	—	2,859,600	—	2,859,600	1.7	1.1
<b>Total registered shares</b>	<b>11,229,432</b>	<b>151,167,420</b>	<b>5,000,000</b>	<b>167,396,852</b>	<b>100.0</b>	<b>100.0</b>

# Definitions

## FINANCIAL

### Return on equity, %

Profit after tax in relation to average shareholders' equity. The values were converted to a full-year basis in the interim accounts without taking account of seasonal variations that normally arise in the operations with the exception of changes in value.

### Return on total assets, %

Profit before tax with addition of net financial items in relation to average balance sheet total. The values were converted to a full-year basis in the interim accounts without taking account of seasonal variations that normally arise in the operations with the exception of changes in value.

### Loan-to value ratio, %

Interest-bearing liabilities at the end of the period in relation to total assets at the end of the period.

### Loan-to-value ratio properties, %

Profit before tax with reversal of changes in value. Reversal of changes in value and tax as regards participation in profits of associated companies also takes place.

### Profit from property management before tax, SEKm

Profit before tax with reversal of changes in value. Reversal of changes in value and tax as regards participation in profits of associated companies also takes place.

### Risk-free interest

Annual average of a five-year government bond.

### Interest coverage ratio, times

Profit before tax with reversal of net financial items, changes in value and changes in value and tax as regards participation in profits of associated companies, in relation to net financial items.

### Debt/equity ratio, times

Interest-bearing liabilities in relation to shareholders' equity.

### Equity/assets ratio, %

Shareholders' equity including non-controlling interests in relation to the balance sheet total at the end of the period.

## PROPERTY RELATED

### Yield, %

Estimated net operating income on an annual basis in relation to the fair value of the properties at the end of the period.

### Net operating income, SEKm

Rental income less property costs.

### Economic occupancy rate, %

Contracted rent for leases which are running at the end of the period in relation to rental value.

### Property category

Classified according to the principal use of the property. The break-down is made into office, commercial, residential and other properties. Other properties include hotel, educational, care, industrial/warehouse and mixed-use properties. The property category is determined by what the largest part of the property is used for.

### Property costs, SEKm

This item includes direct property costs, such as operating expenses, utility expenses, maintenance, ground rent and property tax.

### Rental value, SEKm

Contracted rent and estimated market rent for vacant premises and residential properties.

### Surplus ratio, %

Net operating income in relation to rental income.

## SHARE RELATED

### Equity per ordinary share, SEK

Shareholders' equity in relation to the number of outstanding ordinary shares at the end of the period after deduction of the preference capital.

### Equity per preference share, SEK

Equity per preference share is equivalent to the subscription price of the preference share of SEK 253 per share.

### Profit from property management per ordinary share, SEK

Profit from property management reduced by preference share dividend for the period divided by the average number of outstanding ordinary shares.

### Average number of shares

The number of outstanding shares at the start of the period, adjusted by the number of shares issued during the period weighted by the number of days that the shares have been outstanding in relation to the total number of days during the period.

### Preference capital, SEK

Preference capital amounts to an average issue price of SEK 253 per preference share.

### Long-term net asset value per ordinary share (EPRA NAV), SEK

Equity per ordinary share with reversal of interest rate derivatives and deferred tax according to balance sheet.

### Profit after tax per ordinary share, SEK

Profit attributable to the average number of ordinary shares after consideration of the preference shares' portion of the profit for the period.



The information in this report is such that Fastighets AB Balder (publ) is obliged to disclose according to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information has been published at 2.00 p.m. on 27 August 2012.

This report is a translation of the Swedish Interim report January–June 2012. In the event of any disparities between this report and the Swedish version, the latter will have priority.

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#### Financial information

Overall information may be found on Balder's home page, [www.balder.se](http://www.balder.se), about the company's operations, board of directors and management, financial reporting and also press releases.

#### Calendar

Interim report January–September 2012 8 November 2012

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