

Fastighets AB Balder Interim report January–September 2013

- Profit from property management before tax amounted to SEK 624m (508), corresponding to SEK 3.33 per ordinary share (2.74)
- Rental income amounted to SEK 1,363m (1,258)
- Profit after tax amounted to SEK 1,183m (665), corresponding to SEK 6.83 per ordinary share (3.73)
- Shareholders' equity amounted to SEK 48.96 per ordinary share (39.24) and the net asset value amounted to SEK 56.66 per ordinary share (47.12).

Fastighets AB Balder is a listed property company which shall meet the needs of different customer groups for premises and housing based on local support. Balder's real estate portfolio had a value of SEK 24.2 billion (20.7) as of 30 September 2013. The Balder share is listed on NASDAQ OMX Stockholm, Mid Cap segment.



The period in brief

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

Jul–Sep 2013

- Rental income amounted to SEK 461m (423).
- Net operating income increased by 9 per cent to SEK 345m (317).
- Profit from property management increased by 20 per cent to SEK 246m (205), which corresponds to SEK 1.34 per ordinary share (1.13).
- Changes in value in respect of investment properties amounted to SEK 120m (202). The average yield requirement amounted to 5.9 per cent (6.0).
- Changes in value on interest rate derivatives have impacted the result by SEK 55m (–200).
- Net profit after tax for the period amounted to SEK 332m (151), which corresponds to SEK 1.87 per ordinary share (0.79).
- One property was acquired and one was sold.
- A prospectus for a new issue of preference shares was published on 20 September.

Jan–Sep 2013

- Rental income amounted to SEK 1,363m (1,258)
- Net operating income increased by 8 per cent to SEK 938m (870).
- Profit from property management increased by 23 per cent to SEK 624m (508), which corresponds to SEK 3.33 per ordinary share (2.74).
- Changes in value in respect of investment properties amounted to SEK 457m (449). The average yield requirement amounted to 5.9 per cent (6.0).
- Changes in value on interest rate derivatives have impacted the result by SEK 429m (–51).
- Net profit after tax for the period amounted to SEK 1,183m (665), which corresponds to SEK 6.83 per ordinary share (3.73).
- Five properties were acquired and six were sold.
- A new issue of 500,000 preference shares has been completed and has increased shareholders' equity by SEK 160m before issue costs.
- An unsecured bond loan has been issued to a value of SEK 500m, which has been quoted on NASDAQ OMX Stockholm.

	Jan–Sep 2013	Jan–Sep 2012	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec 2010	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec 2007	Jan–Dec 2006
Rental income, SEKm	1,363	1,258	1,701	1,466	1,333	854	633	678	524
Profit from property management before tax, SEKm	624	508	691	516	417	315	174	179	160
Changes in value of properties, SEKm	457	449	812	990	1,047	4	–201	642	212
Changes in value of derivatives, SEKm	429	–51	–71	–520	148	–23	–333	7	–
Profit after tax, SEKm	1,183	665	1,162	812	1,338	248	–388	785	441
Carrying amount of properties, SEKm	24,176	20,667	22,278	17,556	14,389	12,669	7,086	6,758	6,997
Data per ordinary share									
Average number of shares, thousands	159,537	159,537	159,537	158,656	149,487	112,902	95,910	97,318	94,050
Profit after tax, SEK	6.83	3.73	6.69	4.87	8.95	2.20	–4.04	8.07	4.69
Profit from property management before tax, SEK	3.33	2.74	3.73	3.00	2.79	2.79	1.81	1.84	1.70
Outstanding number of shares, thousands	159,537	159,537	159,537	159,537	149,487	149,487	94,458	97,318	97,318
Carrying amount of properties, SEK	151.54	129.54	139.64	110.04	96.25	84.75	75.02	69.44	71.90
Shareholders' equity, SEK	48.96	39.24	42.15	35.57	31.13	22.19	19.63	23.49	15.42
Long-term net asset value (EPRA NAV), SEK	56.66	47.12	50.37	41.83	32.89	22.16	20.95	22.33	13.06
Share price on closing date, SEK	52.50	36.10	37.30	25.30	29.40	12.50	7.00	13.33	17.00

CEO's comments

Profit from property management

Happily, during the past 20 quarters, we have had a profit from property management per quarter, which compared to previous years and after adjustment for the effect of the Corem translation, has increased at a good rate. This is a result of our success in identifying many good business opportunities in the market. We invest if we find a transaction that will add value to the group, otherwise we won't go ahead with the deal. This is a successful strategy that we will continue with.

In the third quarter of 2013, the increase amounted to 20 per cent, which I think is a result we can be happy about, but not satisfied with. We are continually working on making our organisation even more efficient and we are constantly trying to boost our income by finding tenants for our vacant areas while striving to keep our existing tenants. The rate of increase in relative numbers is naturally becoming more and more difficult to beat in line with the company's expansion, but we will do everything we can in order to maintain good growth in our profit from property management.

The profit from property management during the year is the result of our property portfolio, both the "old" holdings and those properties acquired during the past year, combined with support from a continued favourable level of interest rates.

Real estate transactions

During the third quarter, we took possession of "Kanoldhuset" in Gothenburg. The property not only has a good location neighbouring Liseberg Amusement Park and good potential but it also has an interesting history.

During the quarter, we also agreed to acquire Bovista Invest AB. The transaction includes 4,300 apartments and the total area amounts to 370,000 square metres to a value of approximately SEK 2 billion. The possession has taken

place in November. The portfolio is spread over seven main locations, but more than half of the holdings are situated in Gothenburg and Västerås. Since it is extremely difficult to find housing stock at prices that will make a good additional contribution to our profit from property management, we are especially pleased to have successfully completed this transaction, which was in progress for many years. This addition will also improve the balance in our portfolio between commercial and residential properties.

I'm convinced that we will obtain a very good return from this acquisition, together with the organisation that has managed the property portfolio very well under difficult circumstances in recent years.

New issue of preference shares

We completed another successful issue of preference shares during October. The issue provided Balder with SEK 1,152m and a number of new shareholders. There was strong interest in the issue, both from institutional investors and from the general public, and it was heavily oversubscribed. The new issue means that we have the financial strength required to carry out more transactions when we find attractive opportunities.

Outlook

With three good quarters behind us, I'm not concerned about the end of the year. We will continue to see a good profit from property management in the fourth quarter and it feels inspiring to have the opportunities provided by a successful new issue. I can't promise that we will find new transactions in the immediate future, but I can promise you that we will do everything we can to generate as good a return as possible. Our cash holdings are not "burning a hole in our pocket" but will provide us with opportunities when the right deal appears.

Erik Selin
Chief Executive Officer

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, currency or interest rate changes.

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 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 the effect of derivative instruments. The tax is calculated using the effective tax rate during each period and is estimated to largely consist of deferred tax, which does not affect the cash flow.

Current earning capacity on a twelve-month basis

SEKm	30 Sep 2013	30 Jun 2013	31 Mar 2013	31 Dec 2012	30 Sep 2012	30 Jun 2012	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011
Rental income	1,885	1,865	1,800	1,800	1,790	1,710	1,685	1,530	1,480	1,450	1,405
Property costs	-580	-575	-560	-560	-560	-530	-525	-465	-455	-445	-430
Net operating income	1,305	1,290	1,240	1,240	1,230	1,180	1,160	1,065	1,025	1,005	975
Property and administrative expenses	-125	-120	-120	-120	-115	-115	-110	-105	-100	-100	-105
Profit from property management from associated companies	150	130	130	120	110	95	95	90	85	85	30
Operating profit	1,330	1,300	1,250	1,240	1,225	1,160	1,145	1,050	1,010	990	900
Net financial items	-515	-510	-495	-495	-505	-500	-505	-445	-420	-410	-425
Profit from property management	815	790	755	745	720	660	640	605	590	580	475
Taxes	-179	-174	-166	-164	-189	-174	-168	-159	-155	-153	-125
Profit after tax	636	616	589	581	531	486	471	446	435	427	350
Profit after tax attributable to											
Ordinary shareholders	506	486	469	461	411	386	371	366	355	347	350
Preference shareholders	130	130	120	120	120	100	100	80	80	80	—
Profit from property management before tax according to current earnings capacity per ordinary share, SEK	4.29	4.14	3.98	3.92	3.76	3.51	3.38	3.29	3.20	3.13	2.98

Results, income and costs

Earnings

Profit from property management increased by 23 per cent during the period and amounted to SEK 624m (508), which corresponds to SEK 3.33 per ordinary share (2.74). Profit from property management includes SEK 112m (77) in respect of associated companies.

Profit after tax for the period amounted to SEK 1,183m (665), corresponding to SEK 6.83 per ordinary share (3.73). Profit before tax was affected by changes in value of properties of SEK 457m (449), changes in value of interest rate derivatives of SEK 429m (-51), of which SEK 37m (-) was realised and profit from participations in associated companies of SEK 95m (58).

Rental income

Rental income increased by 8 percent to SEK 1,363m (1,258). The increase was primarily due to a larger real estate portfolio. The leasing portfolio was estimated to have a rental value on 30 September of SEK 2,007m (1,828) on an annual basis. The average rental level for the entire real estate portfolio amounted to SEK 1,268/sq.m. (1,203).

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 September. The total rental value of unlet areas for the period amounted to SEK 122m (118) on an annual basis.

Property costs

Property costs amounted to SEK 425m (388) during the period. The increase in property costs was mainly due to changes in the real estate portfolio.

Net operating income increased by 8 per cent to SEK 938m (870), which meant a surplus ratio of 69 per cent (69).

Operating costs normally vary with the seasons. The first and fourth quarters have higher costs than 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 September, based on a ten-year cash flow model, of the entire real estate portfolio. Unrealised changes in value during the period amounted to SEK 447m (447). Realised changes in value amounted to SEK 10m (2).

The average yield requirement as of 30 September amounted to 5.9 per cent (6.0), which was unchanged compared to year-end. The change in value during the period was attributable to improved net operating income.

Property and administrative costs

Property and administrative costs amounted to SEK 88m (87) during the period.

Participations in the profit of associated companies

Balder owns 50% of the property-managing associated companies and project development companies Bovieran and Majornas Projektutveckling. The participating interest in the finance and credit management company Collector amounts to 44 per cent. Profit from participations in associated companies amounted to SEK 95m (58) during the period and Balder's participation in the profit from property management of associated companies amounted to SEK 112m (77). Profit before tax was impacted by unrealised changes in value in respect of properties and interest rate derivatives of SEK 6m (1).

Net financial items and unrealised changes in value of derivatives

Net financial items amounted to SEK -338m (-353), unrealised changes in value of interest rate derivatives amounted to SEK 392m (-51) and realised changes in value of interest rate derivatives amounted to SEK 37 M (-). The positive change in value during the period was due to an increase in the level of interest rates since year-end. Unrealised changes in value do not affect the cash flow.

Net financial items are equivalent to borrowing at an average interest rate of 3.2 per cent (3.8) during the period, including the effect of accrued interest from interest rate derivatives.

Taxes

Balder reported no current tax expense during the period (1) but a deferred tax expense of SEK 309m (207).

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 – mainly companies acquired during the year.

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 752m (410). At year-end, the group's overall fiscal deficit amounted to SEK 2,169m.

The third quarter 2013

Profit from property management for the third quarter of 2013 increased by 20 per cent and amounted to SEK 246m (205), which corresponds to SEK 1.34 per share (1.13). Profit from property management included SEK 42m (32) in respect of associated companies. Rental income amounted to SEK 461m (423) and property costs totalled SEK 116m (105), which meant that net operating income increased by 9 per cent, generating net operating income for the third quarter of SEK 345m (317). The surplus ratio amounted to 75 per cent (75).

Net profit after tax for the period amounted to SEK 332m (151), corresponding to SEK 1.87 per share (0.79). The change in profit was mainly due to increased positive changes in value in respect of interest rate derivatives.

Profit was affected by changes in value of properties of SEK 120m (202), unrealised changes in value of interest rate derivatives of SEK 18m (–200), realised changes in value of interest rate derivatives of SEK 37m (–) and profit from participations in associated companies of SEK 35m (24).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 521m, (409) including the realised change in value in respect of interest rate derivatives of SEK 37m. Investing activities have burdened the cash flow by SEK 1,504m (2,660). During the period, acquisition of properties of SEK 1,027m (2,628), investments in existing properties of SEK 493m (185) and investments in property,

plant and equipment, financial investments, associated companies, non-controlling interests of SEK 81m (78) and dividends paid of SEK 93m (70) have been financed through cash flow from operating activities of SEK 376m (325), by property divestments of SEK 90m (72) and financial investments of SEK 7m (141), a new issue of SEK 160m (265), dividends from associated companies of SEK 0m (18) and net borrowings of SEK 1,062m (2,158).

Total cash flow for the period amounted to SEK 2m (18). The group's cash and cash equivalents, financial investments and unutilised credit facilities amounted to SEK 336m (335) on 30 September.

Employees and organisation

The number of employees on 30 September amounted to 230 persons (211), of whom 73 (67) 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 70m (70) during the period.

Net profit after tax for the period amounted to SEK 399m (390). No dividend from subsidiaries and associated companies was included (351), changes in value of unrealised interest rate derivatives amounted to SEK 331m (–68) and realised changes in value amounted to SEK 37 M (–).

Real estate holdings

On 30 September, Balder owned 431 properties (439) with a lettable area of approximately 1,582,000 sq.m. (1,520,000) to a value of SEK 24,176m (20,667). Balder's total rental value amounted to SEK 2,007m (1,828).

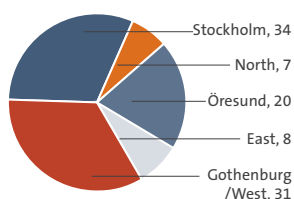
Balder's commercial properties are located in the centre and immediate suburbs of big cities and surrounding municipal areas. Balder's residential properties are located in places that are growing and developing positively. Balder's ambition is to continue growing in selected markets.

Balder's real estate holdings on 2013-09-30 ¹⁾

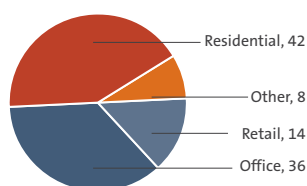
	Number of properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Stockholm	57	413,562	646	1,562	598	93	8,207	34
Gothenburg/ West	189	558,915	664	1,188	628	95	7,518	31
Öresund	48	260,500	373	1,433	349	94	4,918	20
East	57	195,703	179	913	170	95	1,993	8
North	80	153,754	146	947	140	96	1,539	7
Total	431	1,582,434	2,007	1,268	1,885	94	24,176	100
Distributed by property category								
Residential	292	879,897	877	997	850	97	10,093	42
Office	69	430,361	739	1,718	675	91	8,599	36
Retail	33	153,377	238	1,550	222	93	3,463	14
Other	37	118,799	153	1,286	138	90	2,020	8
Total	431	1,582,434	2,007	1,268	1,885	94	24,176	100

¹⁾ 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 September, Balder's average yield requirement amounted to 5.9 per cent (6.0), excluding project real estate, which is unchanged compared to the start of the year.

In order to quality-assure its internal valuations, Balder regularly allows parts of the portfolio to be externally valued during the year or at each year-end. Balder's entire real estate portfolio was externally valued as of 30 June. The external valuation exceeded Balder's internal valuation by less than 1 per cent. Historically, deviations between external and internal valuations have been insignificant.

Project real estate

Balder had 3 properties under construction as of 30 September. The overall investment will amount to SEK 1,100m, of which about SEK 545m remains to be invested.

Rosvalla arena, Brandholmen 1:72 is under construction in Nyköping, with a lettable area of about 13,000 sq.m. The property is fully let to Nyköping municipality and is subject to a 25-year lease. The property will be completed during the third quarter of 2014.

In Stockholm, Skeppshandeln 1 is under construction with a lettable area of almost 14,000 sq.m. and 280 pertaining parking places. The property is 95 per cent let to tenants including ICA, Profil Hotels and Bengt Dahlgren AB. The property will be completed during the third quarter of 2014.

Balder has signed an agreement to acquire a hotel property in Lund during the first quarter of 2014, when completion of the property is expected. The 9,000 sq.m. property is fully let and will be managed under the Park Inn by Radisson brand.

Unrealised changes in value

The overall carrying amount of Balder's 431 properties (439) amounted to SEK 24,176m (20,667) on 30 September. The unrealised change in value during the period amounted to SEK 447m (447) and was attributable to improved net operating income.

Investments, acquisitions and sales

During the year, a total of SEK 1,520m (2,813) was invested, of which SEK 1,027m (2,628) related to acquisitions and SEK 493m (185) related to investments in existing properties. Properties to a value of SEK 90m (72) were sold during the period. The change in the real estate portfolio during the year may be seen in the table below.

Change in carrying amount of properties

	2013		2012	
	SEKm	Number	SEKm	Number
Real estate portfolio, 1 January	22,278	432	17,556	433
Investments in existing properties	493		185	
Acquisitions	1,027	5	2,628	12
Sales	-80	-6	-70	-6
Change in value of investment properties, unrealised	447		447	
Currency changes	11		-78	
Real estate portfolio, 30 September	24,176	431	20,667	439

Property transactions 2013

Quarter	Number	Name of property	Municipality	Property category	Lettable area, sq.m.
Acquisitions					
Two	1	Mellomkvarn 1	Skövde	Retail	10,959
Two	1	Murmästaren 7	Stockholm	Office	3,089
Two	1	Skeppshandeln 1	Stockholm	Retail	13,766
Two	1	Lindholmen 39:2	Gothenburg	Other	13,299
Three	1	Bö 93:2	Gothenburg	Office	9,179
Total	5				50,292
Divestments					
One	1	Oden 19	Falköping	Residential	317
One	1	Märsta 1:218	Sigtuna	Retail	2,372
Two	1	Kaktusen 29, 30 och 33	Höganäs	Office	4,630
Two	1	Fredborg 1	Uddevalla	Retail	200
Two	1	Västbjörke 2:84, 85, 88	Trollhättan	Residential	2,370
Two	—	Part of Holmsund 7:6	Gävle	Residential	—
Two	—	Part of Tunadal, mark	Köping	Residential	—
Three	1	Skulltorp 1:839, 1:771	Partille	Retail	1,745
Total	6				11,634

Associated companies

Balder owns 50% of property-managing associated companies and associated companies which conduct project development. In addition, Balder owns 44 percent of the finance and credit management company Collector. The property-managing associated companies include Centur, Akroterion and Tulia. Bovieran and Majornas Projektutveckling are focused on project development.

In order to illustrate Balder's holdings in associated companies, Balder's participations in the balance sheets and

real estate holdings of property-managing associated companies are reported below and presented according to IFRS accounting policies.

The associated companies own 49 properties in total (43). Balder's participation in the lettable area of the real estate holdings amounts to approximately 142,000 sq.m. (135,000) with a rental value of SEK 197m (166). The economic occupancy rate amounted to 93 per cent (96).

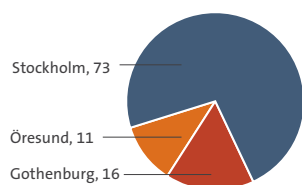
Balder's participation in the real estate portfolio of associated companies on 2013-09-30

	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, %
Distributed by region								
Stockholm	32	87,980	146	1,660	133	91	1,743	73
Gothenburg	10	30,076	29	950	28	99	372	16
Öresund	7	24,282	23	931	21	91	259	11
Total	49	142,337	197	1,385	182	93	2,374	100

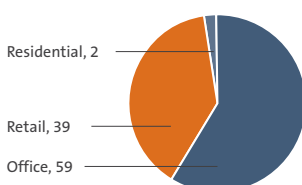
Distributed by property category

Residential	3	3,095	4	1,150	4	99	50	2
Office	19	58,111	116	2,001	104	89	1,389	59
Retail	27	81,132	77	953	75	97	935	39
Total	49	142,337	197	1,385	182	93	2,374	100

Distributed by region, %



Distributed by property category, %



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

SEKm	30 Sept 2013	30 Sept 2012
Assets		
Properties	2,374	2,157
Other assets	21	12
Cash and cash equivalents	34	16
Total assets	2,429	2,185
Shareholders' equity and liabilities		
Equity/shareholder loan	832	690
Interest-bearing liabilities	1,457	1,363
Other liabilities	140	132
Total equity and liabilities	2,429	2,185

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 steady and satisfactory occupancy rate.

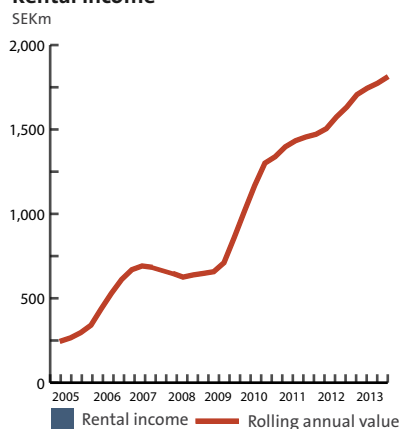
Balder's commercial leases have an average lease term of 4.8 years (4.4). Balder's 10 largest leases represent 9.1 per cent (8.4) of total rental income and the average lease term amounts to 12.2 years (10.7). No individual lease accounts for more than 1.5 per cent (1.7) of Balder's total rental income and no individual customer accounts for more than 2.5 per cent (2.7) of total rental income.

Lease maturity structure 2013-09-30

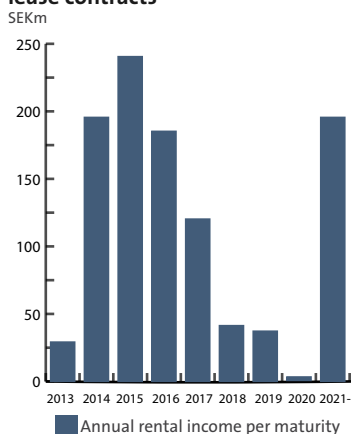
Maturity date	Number of leases	Proportion, %	Contracted rent, SEKm	Proportion, %
2013	116	5	27	1
2014	814	36	189	10
2015	528	23	239	13
2016	455	20	186	10
2017–	353	16	419	22
Total	2,266	100	1,059	56
Residential ¹⁾	10,989		777	41
Car park ¹⁾	3,966		14	1
Garage ¹⁾	3,203		35	2
Total	20,424		1,885	100

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 2013-09-30

- ICA Sverige
- Järfälla Municipality
- Magnora
- Nokas värdehantering
- Rasta Group
- SHG Rosen R Hotel
- Sirius International Insurance
- Stureplansgruppen
- Västra Götalands country council
- Winn Hotel Group

Finance

Shareholders' equity

Consolidated equity amounted to SEK 9,537m (7,525) on 30 September and the equity/assets ratio amounted to 36.3 per cent (34.1). During the period, equity increased by comprehensive income for the period of SEK 1,180m (655), a new issue of preference shares of SEK 160m (265) and decreased by SEK 93m (70) due to dividend to the preference shareholders, which is paid out quarterly.

Interest-bearing liabilities

The group's interest-bearing liabilities in respect of properties amounted to SEK 14,040m (12,807) on 30 September, corresponding to a loan-to-value ratio of 58.1 per cent (62.0). The interest-bearing liabilities consist of two bonds of SEK 750m in total, a certificate programme with a framework amount of SEK 1,000m and bilateral bank loans with Nordic banks. Balder's certificate programme had an outstanding volume of SEK 730m (700) on 30 September. On 30 September, Balder's average interest rate refixing period amounted to 3.9 years (5.2). The fixed credit term amounted to 5.6 years (6.4) and the average interest rate amounted to 3.5 per cent (3.7), including the effect of accrued interest from the 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 amounted to SEK 392m (–51) during the period. Balder opted to sell an interest rate derivative during the period, resulting in a realised gain of SEK 37m (–), which is recognised in changes in value of derivatives. The remaining deficit on derivatives, SEK 477m (848), will be released during the remainder of the term and recognised as income. This means that Balder has a reserve of SEK 477m which will be reversed in its entirety to equity, adjusted by deferred tax, concurrently with the expiry of interest rate derivatives. All derivatives are classified as Level 2 according to IFRS 13.

Liquidity

The group's cash and cash equivalents, financial investments and unutilised credit facilities amounted to SEK 336m (335) at the end of the accounting period.

Financial targets

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 September, the equity/assets ratio was 36.3 per cent (34.1) and the interest coverage ratio was 2.8 times (2.4).

Financial targets

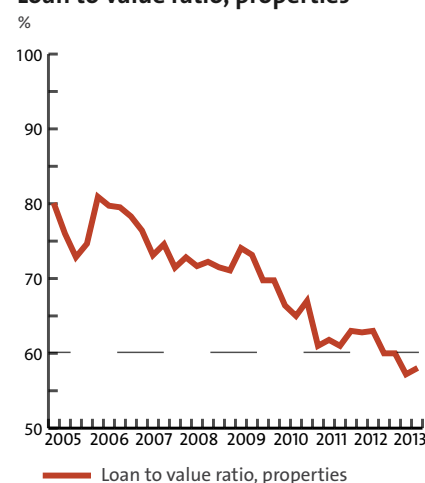
	Target	Outcome
Equity/assets ratio, %	30.0	36.3
Interest coverage ratio, times	1.5	2.8
Return on equity, % ¹⁾		16.8

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 1.35 per cent on 30 Sep 2013.

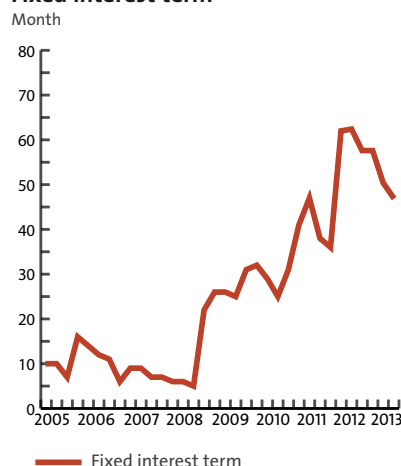
Interest maturity structure on 2013-09-30

Year	Interest refixing period		
	SEKm	Interest, %	Proportion, %
Within one year	6,592	2.4	44.4
1–2 years	255	4.3	1.7
2–3 years	514	4.5	3.5
3–4 years	—	—	—
4–5 years	3,000	4.8	20.2
> 5 years	4,500	3.9	30.3
Total	14,861	3.5	100.0

Loan to value ratio, properties



Fixed interest term



Other disclosures

Events after the end of the period

After the end of the period, Balder agreed to acquire Bovista Invest AB at an assessed property value of approximately SEK 2,000m. Bovista is a residential company that owns and manages 4,300 apartments in seven main locations, of which Gothenburg and Västerås represent about 60 per cent of the property value. The lettable area amounts to approximately 370,000 sq.m. The transaction was conditional upon approval by the Swedish Competition Authority, which has now been obtained. The possession has taken place in November.

In October, a new issue of 3,500,000 preference shares was also completed. The issue was directed towards institutional investors and the general public in Sweden. The issue price amounted to SEK 329 per share and approx 2,000 investors were allotted shares. The new issue, which provided Balder with SEK 1,152m before issue costs, was substantially oversubscribed.

Related company transactions

Balder receives fees from associated companies and Erik Selin Fastigheter AB for property and company management services. These fees amounted to SEK 12m (11) during the period and are reported 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 2012, on pages 42–45.

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. In addition, 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.

Since year-end, Balder has adopted the new format for other comprehensive income according to IAS 1 and also provides disclosures regarding items that are measured at fair value in accordance with IFRS 13.

The accounting policies and calculation methods applied are unchanged compared with the Annual Report for 2012.

Nomination Committee

The Annual General Meeting on 7 May 2013 resolved that the nomination committee shall be composed of one representative for each of the two largest shareholders or ownership spheres in addition to Lars Rasin, who represents the other shareholders. The names of the other two members and the owners they represent shall be announced not later than six months before the Annual General Meeting and shall be based on known ownership immediately prior to publication.

In accordance with this resolution, Balder's nomination committee, based on ownership as of 30 September 2013 and known changes subsequently, is composed of Christian Hahne, representing Erik Selin Fastigheter AB and Rikard Svensson, representing Arvid Svensson Invest AB.

The Annual General Meeting will be held in Gothenburg on Wednesday, 7 May 2014. Shareholders who wish to contact the nomination committee can do so via e-mail to eve.knight@balder.se

This interim report has not been subject to review by the company's auditors.

Gothenburg, 7 November 2013

Erik Selin
Chief Executive Officer

Consolidated statement of comprehensive income

SEKm	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct/Sep 2012/2013	Jan-Dec 2012
Rental income	461	423	1,363	1,258	1,807	1,701
Property costs	-116	-105	-425	-388	-575	-537
Net operating income	345	317	938	870	1,232	1,164
Changes in value of properties, realised	2	1	10	2	10	3
Changes in value of properties, unrealised	118	201	447	447	810	809
Other income/costs	—	-4	—	-14	-2	-16
Property and administrative costs	-26	-26	-88	-87	-116	-115
Participations in the profits of associated companies	35	24	95	58	142	105
Operating profit	474	514	1,402	1,276	2,075	1,950
Net financial items	-114	-118	-338	-353	-451	-466
Changes in value of derivatives, unrealised	55	-200	429	-51	408	-71
Profit before tax	415	196	1,492	873	2,032	1,412
Current taxes	—	—	0	-1	-10	-10
Deferred tax	-84	-45	-309	-207	-343	-240
Net profit for the period/year	332	151	1,183	665	1,679	1,162
Other comprehensive income						
Translation difference	-5	-9	-3	-10	1	-7
Participation in other comprehensive income of associated companies	0	0	0	0	0	0
Total comprehensive income for the period/year	327	142	1,180	655	1,680	1,155
Profit from property management before tax, SEKm	246	205	624	508	807	691
Profit from property management before tax per ordinary share, SEK	1.34	1.13	3.33	2.74	4.32	3.73
Profit after tax per ordinary share, SEK	1.87	0.79	6.83	3.73	9.79	6.69

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 Sep 2013	30 Sep 2012	31 Sep 2012
Assets			
Investment properties	24,176	20,667	22,278
Other property, plant and equipment	144	148	152
Participations in associated companies	922	708	760
Other receivables ¹⁾	905	473	537
Cash and cash equivalents and financial investments	140	89	116
Total assets	26,287	22,084	23,843
Shareholders' equity and liabilities			
Shareholders' equity	9,537	7,525	8,289
Deferred tax liability	752	410	443
Interest-bearing liabilities ²⁾	14,861	12,887	13,789
Derivatives	477	848	868
Other liabilities	660	415	453
Total equity and liabilities	26,287	22,084	23,843
1) Of which most part refers to receivables in associated companies			
2) Of which interest-bearing liabilities in respect of properties	14,040	12,807	13,450

Consolidated statement of changes in equity

Attributable to the Parent Company's shareholders, SEKm	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Opening equity	8,289	6,675	6,675
New issue	160	265	554
Dividend paid for preference shares	-93	-70	-95
Comprehensive income for the period/year	1,180	655	1,155
Closing equity	9,537	7,525	8,289

Consolidated statement of cash flows

SEKm	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Net operating income	345	317	938	870	1,164
Other operating income/expenses	—	–4	—	–14	–16
Management and administrative expenses	–26	–26	–88	–87	–115
Reversal of depreciation and amortisation	4	3	12	11	16
Adjustment item	0	–2	–2	–1	0
Net financial items paid	–92	–124	–339	–370	–495
Taxes paid	0	—	0	–1	–10
Cash flow from operating activities before change in working capital	230	165	521	409	543
Change in operating receivables	–74	–7	–350	0	–59
Change in operating liabilities	83	–59	205	–84	–47
Cash flow from operating activities	240	99	376	325	438
Acquisition of properties	–190	—	–1,027	–2,628	–3,756
Acquisition of property, plant and equipment	–1	–6	–6	–11	–19
Purchase of financial investments	–6	–23	–8	–48	–60
Investment in existing properties	–280	–52	–493	–185	–273
Acquisition of non-controlling interests	—	—	—	–4	–4
Sale of properties	12	5	90	72	72
Sale of financial investments	4	2	7	141	154
Acquisition of shares in associated companies	0	—	–67	–15	–19
Received dividend from associated companies	—	—	—	18	18
Cash flow from investing activities	–461	–74	–1,504	–2,660	–3,888
New issue	—	—	160	265	554
Dividend paid for preference shares	–33	–25	–93	–70	–95
Loans raised	195	560	1,380	2,860	4,307
Amortisation/redemption of loans sold properties/change in credit facilities	–10	–550	–318	–702	–1,276
Cash flow from financing activities	152	–15	1 129	2,353	3,490
Cash flow for the period/year	–69	9	2	18	40
Cash and cash equivalents at the start of the period/year	118	16	47	8	8
Cash and cash equivalents at the end of the period/year	49	25	49	25	47
Unutilised credit facilities	196	246	196	246	354
Financial investments	91	64	91	64	69

Segment information

SEKm	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct-Sep 2012/2013	Jan-Dec 2012
Rental income						
Stockholm	148	119	436	354	574	493
Gothenburg/West	152	143	442	427	584	568
Öresund	85	87	257	252	346	341
East	42	40	125	123	166	164
North	34	34	103	101	137	135
Total	461	423	1,363	1,258	1,807	1,701
Net operating income						
Stockholm	115	87	315	248	412	344
Gothenburg/West	114	110	307	299	399	391
Öresund	62	63	179	180	242	243
East	30	31	76	78	100	101
North	24	26	61	65	80	84
Total	345	317	938	870	1,232	1,164

The group's internal reporting of operations is divided into the above segments. Total net operating income corresponds with reported net operating income in the income statement. The difference between net operating income of SEK 938m (870) and profit before tax of SEK 1,492m (873) consists of changes in value of properties of SEK 457m (449), management and administrative expenses of SEK -88m (-87), other income/expenses of SEK -0m (-14), participations in profits of associated companies of SEK 95m (58), net financial items of SEK -338m (-353) and changes in value of derivatives of SEK 429m (-51).

The carrying amounts of properties increased during the period by SEK 702m in the Stockholm region, SEK 953m in the Gothenburg/West region, SEK -7m in the Öresund region, SEK 196m in the East region and by SEK 54m in the North region.

Key ratios

SEKm	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct-Sep 2012/2013	Jan-Dec 2012
Share-related, ordinary shares ¹⁾						
<i>Average number of shares, thousands</i>	159,537	159,537	159,537	159,537	159,537	159,537
Profit after tax, SEK	1.87	0.79	6.83	3.73	9.79	6.69
Profit after tax excluding unrealised changes in value, SEK	1.19	0.79	2.70	1.90	3.95	3.04
Profit from property management before tax, SEK	1.34	1.13	3.33	2.74	4.32	3.73
Net operating income, SEK	2.16	1.99	5.88	5.45	7.72	7.30
<i>Outstanding number of shares, thousands</i>	159,537	159,537	159,537	159,537	159,537	159,537
Carrying amount of properties, SEK	151.54	129.54	151.54	129.54	151.54	139.64
Shareholders' equity, SEK	48.96	39.24	48.96	39.24	48.96	42.15
Long-term net asset value (EPRA NAV), SEK	56.66	47.12	56.66	47.12	56.66	50.37
Share price on the closing date, SEK	52.50	36.10	52.50	36.10	52.50	37.30
1) There is no dilutive effect as no potential shares arise.						
Property-related						
Rental value full-year, SEK/sq.m.	1,268	1,203	1,268	1,203	1,268	1,247
Rental income full-year, SEK/sq.m.	1,191	1,125	1,191	1,125	1,191	1,166
Economic occupancy rate, %	94	94	94	94	94	94
Surplus ratio, %	75	75	69	69	68	68
Carrying amount, SEK/sq.m.	15,278	13,598	15,278	13,598	15,278	14,439
Number of properties	431	439	431	439	431	432
Lettable area, sq.m. thousands	1,582	1,520	1,582	1,520	1,582	1,543
Profit from property management before tax, SEKm	246	205	624	508	807	691
Financial						
Return on equity, ordinary share, %	11.4	8.1	16.8	11.1	22.2	17.0
Return on total assets, %	6.1	5.7	8.6	7.3	10.3	8.8
Interest coverage ratio, times	3.2	2.7	2.8	2.4	2.8	2.4
Equity/assets ratio, %	36.3	34.1	36.3	34.1	36.3	34.8
Debt/equity ratio, times	1.6	1.7	1.6	1.7	1.6	1.7
Loan-to-value ratio, %	56.5	58.4	56.5	58.4	56.5	57.8
Loan-to-value ratio properties, %	58.1	62.0	58.1	62.0	58.1	60.4

Condensed parent company income statement

SEKm	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct-Sep 2012/2013	Jan-Dec 2012
Net sales	22	21	70	70	96	96
Administrative expenses	-26	-28	-82	-87	-110	-115
Operating profit	-4	-7	-12	-17	-14	-19
Profit from financial items						
Net financial items	51	58	155	490	228	563
Changes in value of derivatives, unrealised	47	-185	368	-68	339	-97
Profit before tax	94	-134	511	405	553	447
Deferred tax	-20	35	-112	-15	-157	-60
Net profit for the period/year	74	-100	399	390	396	387

Condensed parent company balance sheet

SEKm	30 Sep 2013	30 Sep 2012	31 Dec 2012
Assets			
Property, plant and equipment	25	27	27
Financial non-current assets	3,172	2,885	2,912
Receivables from group companies	10,891	9,749	10,571
Current receivables	29	24	25
Cash and cash equivalents and financial investments	100	65	74
Total assets	14,217	12,750	13,608
Shareholders' equity and liabilities			
Shareholders' equity	5,204	4,446	4,738
Interest-bearing liabilities	5,896	5,065	5,200
Liabilities to group companies	2,701	2,452	2,927
Derivatives	367	670	698
Other liabilities	49	117	46
Total equity and liabilities	14,217	12,750	13,608

The share and owners

Balder's shares are listed on NASDAQ OMX Stockholm, Mid Cap segment. 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 September amounted to SEK 10,573m (7,261).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 38.8 per cent of the capital and 51.9 per cent of the votes. Foreign ownership amounts to approximately 14 per cent of outstanding shares.

Ordinary shares

At the end of the period, 8,678 (7,360) shareholders held ordinary shares.

The number of shareholders has increased by almost 16 per cent since year-end. During the period, 41.4 million shares were traded (53.0), which corresponds to an average of 220,000 shares per trading day (282,000). The annual turnover rate amounted to 35 per cent (44) during the period. The price of the ordinary share was SEK 52.50 (36.10) on 30 September, corresponding to an increase of 41 per cent since year-end.

Preference shares

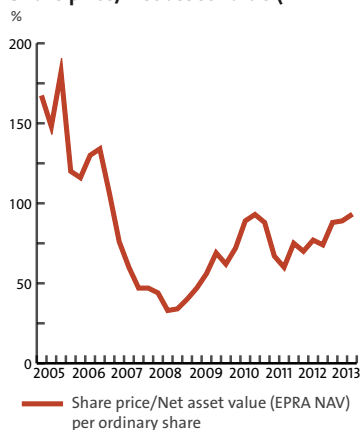
At the end of the period, approximately 6,527 (4,994) shareholders held preference shares. During the period, about 2.1 million shares were traded (2.1), which corresponds to an average of 11,335 shares per trading day (11,300). The annual turnover rate amounted to 45 per cent (57). On 30 September, the market price of the preference share was SEK 338 (300.50).

Share capital

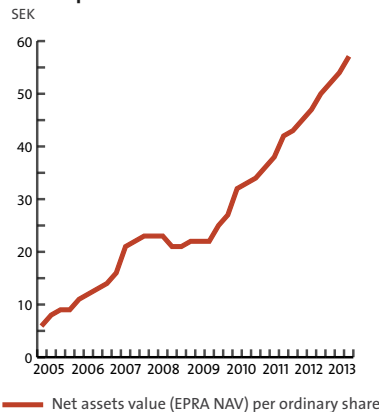
During the period, 500,000 preference shares were issued at a price of SEK 321.00 per share, which provided the company with SEK 160m.

On 30 September, the share capital in Balder amounted to SEK 168,896,852 distributed among 168,896,852 shares. Each share has a quota value of SEK 1.00, whereof 11,229,432 are of Class A, 151,167,420 of Class B and 6,500,000 preference shares. Of the B shares, 2,859,600 were repurchased at the end of the period, which means that the total number of outstanding shares amounts to 166,037,252. Each Class A share carries one vote and each Class B share and preference share carries one tenth of one vote.

Share price/Net asset value (EPRA NAV)



Development of net assets value



Ownership list as of 2013-09-30

Owner	A ordinary shares	B ordinary shares	Preference shares	Total number of shares	Capital, %	Votes, %
Selin, Erik via company	8,298,594	57,218,298	500	65,517,392	38.8	51.9
Arvid Svensson Invest AB	2,915,892	13,542,540	—	16,458,432	9.7	15.8
Länsförsäkringar fondförvaltning AB	—	11,442,816	—	11,442,816	6.8	4.2
Swedbank Robur fonder	—	7,477,069	—	7,477,069	4.4	2.8
Handelsbanken fonder	—	5,014,892	—	5,014,892	3.0	1.9
Andra AP-fonden	—	4,430,070	—	4,430,070	2.6	1.6
Lannebo fonder	—	4,300,000	—	4,300,000	2.6	1.6
JP Morgan Chase	—	3,294,539	65,205	3,359,744	2.0	1.2
SEB Investment Management	—	3,110,711	—	3,110,711	1.8	1.2
Rahi, Sharam via company	—	1,516,300	20,000	1,536,300	0.9	0.6
Other	14,946	36,960,585	6,414,295	43,389,826	25.7	16.1
Total outstanding shares	11,229,432	148,307,820	6,500,000	166,037,252	98.3	98.9
Repurchased own shares	—	2,859,600	—	2,859,600	1.7	1.1
Total registered shares	11,229,432	151,167,420	6,500,000	168,896,852	100	100

Preference share calendar

Final day of trading incl. right to payment of dividend	7 January 2014
Record day for payment of dividend	10 January 2014
Expected day of payment from Euroclear	15 January 2014
Final day of trading incl. right to payment of dividend	7 April 2014
Record day for payment of dividend	10 April 2014
Expected day of payment from Euroclear	15 April 2014
Final day of trading incl. right to payment of dividend	7 July 2014
Record day for payment of dividend	10 July 2014
Expected day of payment from Euroclear	15 July 2014
Final day of trading incl. right to payment of dividend	7 October 2014
Record day for payment of dividend	10 October 2014
Expected day of payment from Euroclear	15 October 2014

Definitions

FINANCIAL

Return on equity, ordinary share, %

Profit after tax reduced by preference share dividend for the period in relation to average equity after deduction of the preference capital. 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, %

Interest-bearing liabilities with direct or indirect collateral in properties in relation to the fair value of the properties.

Profit from property management before tax, SEKm

Profit before tax with reversal of changes in value and other income/expenses. 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 minority in relation to the balance sheet total at the end of the period.

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 average issue price of the preference share of SEK 265.46 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 265.46 per preference share.

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 share dividend for 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, media expenses, maintenance, ground rent and property tax.

Rental value, SEKm

Contracted rent and estimated market rent for vacant premises.

Surplus ratio, SEKm %

Net operating income in relation to rental income.

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. This information has been published at 14.00 a.m. on 7 November 2013.

This report is a translation of the Swedish Interim report January–September 2013. In the event of any disparities between this report and the Swedish version, the latter will have priority.

Contact

For additional information, please contact CEO Erik Selin, telephone +46 706 074 790 or CFO Magnus Björndahl, telephone +46 735 582 929.

Financial information

Overall information about the company's operations, board of directors and management, financial reporting and press releases, may be found on Balder's website, www.balder.se.

Calendar

Year-end report 2013	19 February 2014
Annual General Meeting	7 May 2014
Interim report January-March 2014	7 May 2014
Interim report January-June 2014	22 August 2014
Interim report January-September 2014	4 November 2014
Year-end report 2014	18 February 2015

Fastighets AB Balder (publ) www.balder.se · info@balder.se · Corporate identity no. 556525-6905

Head office Vasagatan 54 · Box 53 121 · 400 15 Göteborg · Tel +46 31-10 95 70 · Fax 031-10 95 99

Regional offices

Stockholm Drottninggatan 108 · 113 60 Stockholm · Tel +46-73 53 770 · Fax +46-73 53 779
Vårby Allé 14 · 143 40 Vårby · Tel +46-72 11 650 · Fax +46-71 02 270

Gothenburg Storgatan 20B · 521 42 Falköping · Tel +46 515-72 14 80 · Fax +46 515-71 12 18
/West Timmervägen 7A · 541 64 Skövde · Tel +46 500-43 64 44 · Fax +46 500-42 84 78

Vasagatan 54 · Box 53 121 · 400 15 Göteborg · Tel +46 31-10 95 70 · Fax +46 31-10 95 99

Öresund Esplanaden 15 · 265 34 Åstorp · Tel +46 42-569 40 · Fax +46 42-569 41
Gustav Adolfs Torg 8 · 252 25 Helsingborg · Tel +46 42-17 21 30 · Fax +46 42-14 04 34
Stora Nygatan 29 · 211 37 Malmö · Tel 0+46 40-600 96 50 · Fax +46 40-600 96 64

East Hospitalsgatan 11 · 602 27 Norrköping · Tel +46 11-15 88 90 · Fax +46 11-12 53 05
Storgatan 51 · 573 32 Tranås · Tel +46 140-654 80 · Fax +46 140-530 35

Tunadalsgatan 6 · 731 31 Köping · Tel +46 221-377 80 · Fax +46 221-132 60

North Forskarvägen 27 · 804 23 Gävle · Tel +46 26-54 55 80 · Fax +46 26-51 92 20
Sandbäcksgatan 5 · 653 40 Karlstad · Tel +46 54-14 81 80 · Fax +46 54-15 42 55
Tallvägen 8 · 854 66 Sundsvall · Tel +46 60-55 47 10 · Fax +46 60-55 43 38

Letting Tel +46 20-151 151

Customer service Tel +46 774-49 49 49