

Fastighets AB Balder Year-end report January–December 2013

- Profit from property management before tax amounted to SEK 854m (691), corresponding to SEK 4.57 per ordinary share (3.73)
- Rental income amounted to SEK 1,884m (1,701).
- Profit after tax amounted to SEK 1,738m (1,162), corresponding to SEK 10.11 per ordinary share (6.69).
- Shareholders' equity amounted to SEK 52.14 per ordinary share (42.15) and the net asset value amounted to SEK 60.50 per ordinary share (50.37).
- The board proposes that no dividend shall be declared for ordinary shares (—) and that a dividend of SEK 20 per share (20) shall be paid for preference shares.

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 27.5 billion (22.3) as of 31 December 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

Oct–Dec 2013

- Rental income amounted to SEK 520m (443).
- Net operating income increased by 14 per cent to SEK 336m (294).
- Profit from property management increased by 25 per cent to SEK 229m (183), which corresponds to SEK 1.23 per ordinary share (0.99).
- Changes in value in respect of investment properties amounted to SEK 397m (363). The average yield requirement amounted to 5.9 per cent (5.9).
- Changes in value of wind turbines amounted to SEK –37m (—).
- Changes in value of interest rate derivatives have impacted the result by SEK 4m (–21).
- Net profit after tax amounted to SEK 556m (497), which corresponds to SEK 3.28 per ordinary share (2.96).
- 69 properties were acquired and two were sold.
- A new issue of 3,500,000 preference shares has been carried out and has increased shareholders' equity by SEK 1,138m after issue costs.

Jan–Dec 2013

- Rental income amounted to SEK 1,884m (1,701).
- Net operating income increased by 9 per cent to SEK 1,274m (1,164).
- Profit from property management increased by 24 per cent to SEK 854m (691), which corresponds to SEK 4.57 per ordinary share (3.73).
- Changes in value in respect of investment properties amounted to SEK 854m (812). The average yield requirement amounted to 5.9 per cent (5.9).
- Changes in value of wind turbines amounted to SEK –37m (—).
- Changes in value of interest rate derivatives have impacted the result by SEK 433m (–71).
- Net profit after tax amounted to SEK 1,738m (1,162), which corresponds to SEK 10.11 per ordinary share (6.69).
- 74 properties were acquired and eight were sold.
- Two new issues of totally 4,000,000 preference shares have been carried out and have increased shareholders' equity by SEK 1,297m after issue costs.
- An unsecured bond loan has been issued to a value of SEK 500m, which has been quoted on NASDAQ OMX Stockholm.

	2013 Oct–Dec	2012 Oct–Dec	2013 Jan–Dec	2012 Jan–Dec	2011 Jan–Dec	2010 Jan–Dec	2009 Jan–Dec	2008 Jan–Dec	2007 Jan–Dec	2006 Jan–Dec
Rental income, SEKm	520	443	1,884	1,701	1,466	1,333	854	633	678	524
Profit from property management before tax, SEKm	229	183	854	691	516	417	315	174	179	160
Changes in value of properties, SEKm	397	363	854	812	990	1,047	4	–201	642	212
Changes in value of derivatives, SEKm	4	–21	433	–71	–520	148	–23	–333	7	—
Profit after tax, SEKm	556	497	1,738	1,162	812	1,338	248	–388	785	441
Carrying amount of properties, SEKm	27,532	22,278	27,532	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	159,537	158,656	149,487	112,902	95,910	97,318	94,050
Profit after tax, SEK	3.28	2.96	10.11	6.69	4.87	8.95	2.20	–4.04	8.07	4.69
Profit from property management before tax, SEK	1.23	0.99	4.57	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	159,537	149,487	149,487	94,458	97,318	97,318
Carrying amount of properties, SEK	172.58	139.64	172.58	139.64	110.04	96.25	84.75	75.02	69.44	71.90
Shareholders' equity, SEK	52.14	42.15	52.14	42.15	35.57	31.13	22.19	19.63	23.49	15.42
Long-term net asset value (EPRA NAV), SEK	60.50	50.37	60.50	50.37	41.83	32.89	22.16	20.95	22.33	13.06
Share price on closing date, SEK	66.00	37.30	66.00	37.30	25.30	29.40	12.50	7.00	13.33	17.00

CEO's comments

Dear shareholders

For us, 2013 was a year in which we followed our trend and overall long-term goal of increasing our profit from property management. Profit from property management per ordinary share also improved by more than 20 per cent this year. The increase during the year amounted to 23 per cent compared to 24 per cent during the previous year.

There is a biting wind in the wind turbines

However, I have to state that our investment in wind turbines is not currently performing as positively, and we are recognising an impairment loss in addition to plan of SEK 37 M in the annual accounts. The acquisitions were made at a time when the price level in the electricity market was higher than the market today.

Changes in value of interest rate derivatives

Compared to the previous year, comprehensive income increased relatively strongly due to changes in value in respect of interest rate derivatives. Even after the positive changes in value during the year, a deficit of almost SEK 500 M remains, which will very likely be released over time. The effect for us at present is that we are stuck with higher financing costs than if we had by now carried out the same interest rate hedging.

Real estate transactions and project development

Our operations in Denmark have performed nicely during the year and we are ready to start the construction of apartments in Copenhagen. The property market in Copenhagen is still very attractive and we are continually evaluating further investment opportunities there. Apart from what is stated above, we have also evaluated a number of possible transactions in Finland and Norway

during the past couple of years.

We also see good opportunities to create new projects and development rights in several places within our existing portfolio. In the short-term, we have to plough some funds into property development and development properties, but in the longer term I am completely convinced that such investments will deliver an important part of Balder's future profits. We are sowing now in order to reap the rewards later.

Outlook

The financing possibilities in the banking system are still good for the right objects. This possibility combined with our strong profit from property management even in 2004, as well as our cash holdings and unutilised credit facilities, creates a good basis for making further interesting acquisitions.

Our associated companies performed really strongly during the year and the trend for the present year continues to feel positive for associated companies and for all of Balder's operations. By way of conclusion, I want to mention that Balder's Board of Directors has decided to adjust our goal for the equity/assets ratio from 30 to 35 percent.

I and all the other "Balder people" look forward to a continued strong performance during 2014.

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	2013 31 Dec	2013 30 Sep	2013 30 June	2013 31 Mar	2012 31 Dec	2012 30 Sep	2012 30 June	2012 31 Mar	2011 31 Dec	2011 30 Sep	2011 30 June
Rental income	2,260	1,885	1,865	1,800	1,800	1,790	1,710	1,685	1,530	1,480	1,450
Property costs	-735	-580	-575	-560	-560	-560	-530	-525	-465	-455	-445
Net operating income	1,525	1,305	1,290	1,240	1,240	1,230	1,180	1,160	1,065	1,025	1,005
Property and administrative expenses	-165	-125	-120	-120	-120	-115	-115	-110	-105	-100	-100
Profit from property management from associated companies	170	150	130	130	120	110	95	95	90	85	85
Operating profit	1,530	1,330	1,300	1,250	1,240	1,225	1,160	1,145	1,050	1,010	990
Net financial items	-535	-515	-510	-495	-495	-505	-500	-505	-445	-420	-410
Profit from property management	995	815	790	755	745	720	660	640	605	590	580
Taxes	-219	-179	-174	-166	-164	-189	-174	-168	-159	-155	-153
Profit after tax	776	636	616	589	581	531	486	472	446	435	427
Profit after tax attributable to											
Ordinary shareholders	576	506	486	469	461	411	386	372	366	355	347
Preference shareholders	200	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	4.99	4.29	4.14	3.98	3.92	3.76	3.51	3.38	3.29	3.20	3.13

Results, income and costs

Results

Profit from property management increased by 24 per cent during the year and amounted to SEK 854m (691), which corresponds to SEK 4.57 per ordinary share (3.73). Profit from property management includes SEK 157m (108) in respect of associated companies.

Net profit after tax amounted to SEK 1,738m (1,162), corresponding to SEK 10.11 per ordinary share (6.69). Profit before tax was impacted by changes in value in respect of properties of SEK 854m (812), changes in value of wind turbines of SEK –37m (—), changes in value of interest rate derivatives of SEK 433m (–71), of which SEK 37m (—) was realised and profit from participations in associated companies of SEK 204m (105).

Rental income

Rental income increased by 11 per cent to SEK 1,884m (1,701). The increase was primarily due to a larger real estate portfolio. The leasing portfolio was estimated to have a rental value on 31 December of SEK 2,394m (1,924) on a full-year basis. The average rental level for the entire real estate portfolio amounted to 1,216 SEK/sq.m. (1,247).

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 31 December. The total rental value of unlet areas for the period amounted to SEK 134m (124) on an annual basis.

Property costs

Property costs amounted to SEK 609m (537) during the period. The increase in property costs was mainly due to changes in the real estate portfolio.

Net operating income increased by 9 per cent to SEK 1,274m (1,164), which meant a surplus ratio of 68 per cent (68).

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 31 December, based on a ten-year cash flow model, of the entire real estate portfolio. Unrealised changes in value during the period amounted to SEK 839m (809). Realised changes in value amounted to SEK 16m (3).

The average yield requirement as of 31 December amounted to 5.9 per cent, which was unchanged compared to year-end. The change in value during the period was attributable to improved net operating income.

Changes in value of wind turbines

The wind turbines were acquired at a time when the price level in the electricity market was higher than the market today. Net profit for the year was charged with a change in value of SEK –37m (—).

Management and administrative costs

Management and administrative costs amounted to SEK 121m (115) during the period.

Participations in the profit of associated companies

Balder owns 50 per cent of the property-managing associated companies and project development companies Bovie-ran and Fix Holding. 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 204m (105) during the period and Balder's participation in the associated companies' profit from property management amounted to SEK 157m (108). Profit before tax was impacted by unrealised changes in value in respect of properties and interest rate derivatives of SEK 100m (8).

Net financial items and unrealised changes in value of derivatives

Net financial items amounted to SEK –456m (–466), unrealised changes in value of interest rate derivatives amounted to SEK 396m (–71) 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 3.1 per cent (3.7) during the period, including the effect of accrued interest from interest rate derivatives.

Taxes

Balder reported current tax revenue for the period of SEK 6m (–10) and a deferred tax expense of SEK 418m (240). 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 862m (443). At year-end, the group's overall tax deficit amounted to SEK 1 964m (2 169).

The fourth quarter of 2013

Profit from property management for the fourth quarter of 2013 increased by 25 per cent and amounted to SEK 229m (183), which corresponds to SEK 1.23 per share (0.99). Profit from property management included SEK 44m (30) in respect of associated companies. Rental income amounted to SEK 520m (443) and property costs amounted to SEK 184m (150), which meant that net operating income increased by 14 per cent and generated net operating income for the fourth quarter of SEK 336m (294). The surplus ratio amounted to 65 per cent (66).

Net profit after tax for the period amounted to SEK 556m (497), corresponding to SEK 3.28 per share (2.96). 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 in respect of properties of SEK 397m (363), changes in value of wind turbines of SEK –37m (–), unrealised changes in value of interest rate derivatives of SEK 4m (–21) and profit from participations in associated companies of SEK 109m (47).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 708m (543), including the realised change in value of interest rate derivatives of SEK 37m. Investing activities have burdened the cash flow by SEK 4,593m (3,888). During the period, acquisition of properties of SEK 3,606m (3,756), investments in existing properties of SEK 879m (273) and investments in property, plant and equipment, financial investments, associated companies, non-controlling interests of SEK 297m (102) and dividends paid of SEK 125m (95) have been financed through cash flow from operating activities of SEK 502m (438), by property divestments of SEK 145m (72) and financial investments of SEK 7m (154), two new issues of SEK 1,297m (554), no dividends from associated companies (18) and net borrowings of SEK 3,080m (3,031).

Total cash flow for the period amounted to SEK 160m (40). The group's cash and cash equivalents, financial investments and unutilised credit facilities amounted to SEK 1 004m (470) on 31 December.

Employees and organisation

The number of employees on 31 December amounted to 290 persons (215), of which 102 (67) were women. Balder is organised into five regions with 16 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 99m (96) during the period.

Net profit after tax amounted to SEK 365m (387). No dividend from subsidiaries and associated companies was included (351), changes in value of unrealised interest rate derivatives amounted to SEK 337m (–97) and realised changes in value amounted to SEK 37 M (–).

Proposed dividend

The board intends propose to the annual general meeting that no dividend shall be declared for ordinary shares (–) and that a dividend of SEK 20 per share (20) shall be paid for preference shares.

Annual Report and Annual General Meeting

The annual report for 2013 will be available on Balder's website, www.balder.se, from the week starting 14 April 2014.

Fastighets AB Balder's annual general meeting will take place on Wednesday, 7 May 2014 at 2.00 p.m. at Restaurang Palace, Södra Hamngatan 2 in Gothenburg.

Real estate holdings

On 31 December, Balder owned 498 properties (432) with a lettable area of approximately 1,969,000 sq.m. (1,543,000) to a value of SEK 27,532m (22,278). Balder's total rental value amounted to SEK 2,394m (1,924).

Balder's commercial properties are located in the centre

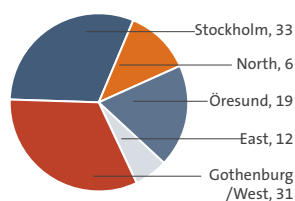
and immediate suburbs of big cities and surrounding municipal areas. Balder's residential properties are located in places that are growing and developing positively. Balder's ambition is to continue growing in selected markets.

Balder's real estate holdings on 2013-12-31 ¹⁾

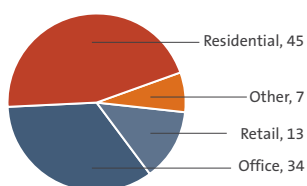
	Number of properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Stockholm	57	429,679	694	1,614	648	93	8,963	33
Gothenburg/								
West	204	725,731	818	1,126	779	95	8,635	31
Öresund	57	270,571	391	1,445	367	94	5,181	19
East	100	388,925	345	888	326	94	3,193	12
North	80	153,754	147	954	140	96	1,561	6
Total	498	1,968,660	2,394	1,216	2,260	94	27,532	100
Distributed by property category								
Residential	348	1,220,381	1,178	965	1,142	97	12,455	45
Office	76	462,160	803	1,738	741	92	9,381	34
Retail	39	169,892	256	1,504	241	94	3,666	13
Other	35	116,227	158	1,356	136	86	2,030	7
Total	498	1,968,660	2,394	1,216	2,260	94	27,532	100

¹⁾ The above table refers to the properties owned by Balder at the end of the period. Sold properties have been excluded and acquired properties have been estimated using full-year values. Other properties include hotel, educational, nursing, 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 31 December, Balder's average yield requirement amounted to 5.9 per cent (5.9), excluding project real estate, which was 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 three properties under construction as of 31 December. The overall investment will amount to about SEK 1,600m on completion, of which about SEK 730m 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.

Balder has entered into a turnkey agreement regarding construction of approximately 200 apartments in Örestad Syd in Copenhagen. The lettable area will amount to about 18,000 sq.m. The project is expected to be completed during the fourth quarter of 2015, and will be let in three phases.

Unrealised changes in value

The overall carrying amount of Balder's 498 properties (432) amounted to SEK 27,532m (22,278) on 31 December. The unrealised change in value during the period amounted to SEK 839m (809) and was attributable to improved net operating income.

Investments, acquisitions and sales

During the year, a total of SEK 4,486m (4,029) was invested, of which SEK 3,606m (3,756) related to acquisitions and SEK 880m (273) related to investments in existing properties and projects. Properties with a sales value of SEK 145m (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	880		273	
Acquisitions	3,606	74	3,756	14
Reallotment	—		—	—9
Sales	—129	—8	—69	—6
Change in value of investment properties, unrealised	839		809	
Currency changes	59		—47	
Real estate portfolio, 31 December	27,532	498	22,278	432

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	Hotel	13,299
Three	1	Bö 93:2	Gothenburg	Office	9,179
Four	1	Fiskaren Större 3	Stockholm	Office	2,597
Four	1	Murmästaren 3	Stockholm	Office	16,086
Four	67	Bovista	—	Residentials	370,109
Total	74				439,084
Divestments					
One	1	Oden 19	Falköping	Residential	317
One	1	Märsta 1:218	Sigtuna	Retail	2,372
Two	1	Kaktusen 29, 30 and 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	Köping	Residential	—
Three	1	Skulltorp 1:839, 1:771	Partille	Retail	1,745
Four	2	Domaren 15 and 18	Vaxholm	Other	2,572
Total	8				14,206

Associated companies

Balder owns 50 per cent of property-managing associated companies and associated companies which conduct project development. In addition, Balder owns 44 per cent of the finance and credit management company Collector. The property-managing associated companies include Centur, Akroterion and Tulia. Bovieran and Fix Holding 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.

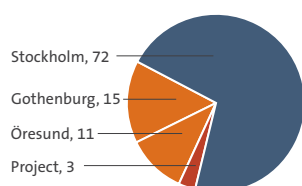
Balder's participation in the real estate portfolio of associated companies on 2013-12-31

	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	148	1,683	137	93	1,830	72
Gothenburg	10	30,076	29	952	28	99	373	15
Öresund	7	24,282	23	938	21	91	273	11
Total	49	142,337	200	1,402	186	93	2,476	97
Project	4	—	—	—	1	—	67	3
Total	53	142,337	200	1,402	187	93	2,543	100

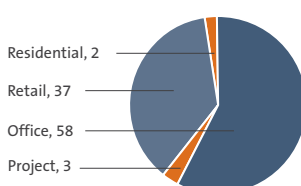
Distributed by property category

Residential	3	3,095	4	1,170	4	99	63	2
Office	19	58,111	118	2,034	108	91	1,464	58
Retail	27	81,132	78	957	75	97	949	37
Total	49	142,337	200	1,402	186	93	2,476	97
Project	4	—	—	—	1	—	67	3
Total	53	142,337	200	1,402	187	93	2,543	100

Distributed by region, %



Distributed by property category, %



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

SEKm	2013 31 Dec	2012 31 Dec
Assets		
Properties	2,543	2,171
Other assets	34	22
Cash and cash equivalents	40	13
Total assets	2,617	2,206
Shareholders' equity and liabilities		
Equity/shareholder loan	990	724
Interest-bearing liabilities	1,454	1,359
Other liabilities	173	123
Total equity and liabilities	2,617	2,206

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. This diversification strengthens the possibilities of maintaining a steady and satisfactory occupancy rate.

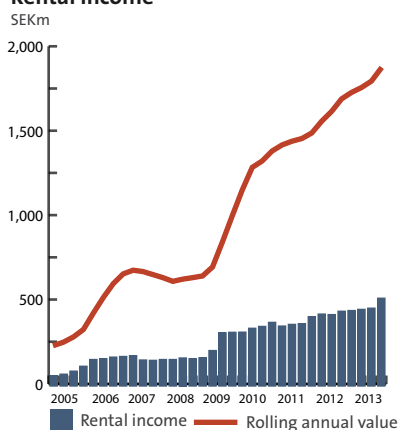
Balder's commercial leases have an average lease term of 4.9 years (4.4). Balder's 10 largest leases represent 9.1 per cent (8.7) of total rental income and the average lease term amounts to 9.9 years (10.5). No individual lease accounts for more than 1.7 per cent (1.6) of Balder's total rental income and no individual customer accounts for more than 1.7 per cent (2.6) of total rental income.

Lease maturity structure 2013-12-31

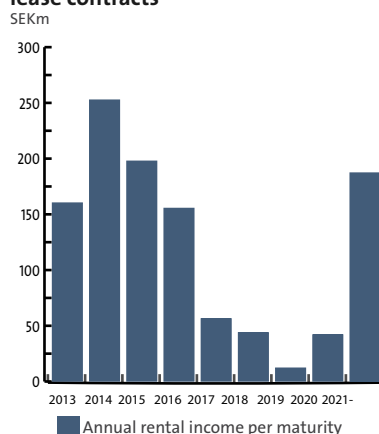
Maturity date	Number of leases	Proportion, %	Contracted rent, SEKm	Proportion, %
2014	764	31	166	7
2015	647	26	263	12
2016	543	22	205	9
2017	322	13	160	7
2018–	203	8	351	16
Total	2,479	100	1,146	51
Residential ¹⁾	15,325		1,056	47
Car park ¹⁾	5,484		16	1
Garage ¹⁾	5,475		42	2
Total	28,763		2,260	100

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

2013-12-31

- ICA Sverige
- Kopparbergs Bryggeri
- Länsstyrelsen i Stockholms Län
- Magnora AB
- Rasta Group
- SHG Rosen R Hotel
- Sirius International Försäkring
- Stureplansgruppen
- Västra Götalands regionen (VGR)
- Winn Hotel Group

Finance

Shareholders' equity

Consolidated equity amounted to SEK 11,196m (8,289) on 31 December and the equity/assets ratio amounted to 37.3 per cent (34.8). During the period, equity increased by comprehensive income for the period of SEK 1,735m (1,155), two new issues of preference shares of SEK 1,297m (554) and decreased by SEK 125m (95) 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 15,703m (13,450) on 31 December, corresponding to a loan-to-value ratio of 57.0 per cent (60.4). 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 685m (614) on 31 December. On 31 December, Balder's average interest rate refixing period amounted to 3.5 years (4.8). The fixed credit term amounted to 5.4 years (6.6) and the average interest rate amounted to 3.2 per cent (3.6), 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 396m (–71) during the period. Balder chose to sell an interest rate derivative during the period, resulting in a realised gain of SEK 37m (–). This result is recognised in changes in value of derivatives. The remaining deficit on derivatives, SEK 472m (868), will be released during the remainder of the term and recognised as income. This means that Balder has a reserve of SEK 472m 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 1 004m (470) 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 35 per cent over time and that the interest coverage ratio should not be less than 1.5 times. As of 31 December, the equity/assets ratio was 37.3 per cent (34.8) and the interest coverage ratio was 2.9 times (2.4).

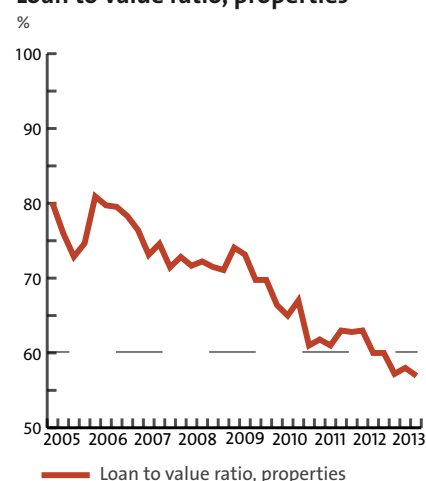
Financial targets

	Target	Outcome
Equity/assets ratio, %	35.0	37.3
Interest coverage ratio, times	1.5	2.9

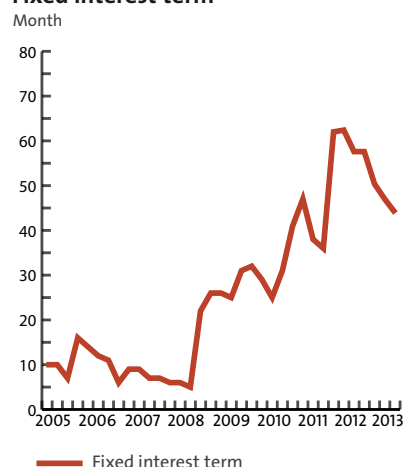
Interest maturity structure on 2013-12-31

Year	Interest refixing period		
	SEKm	Interest, %	Proportion, %
Within one year	8,254	2.1	50.0
1–2 years	267	4.3	1.6
2–3 years	500	4.5	3.0
3–4 years	—	—	—
4–5 years	3,000	4.8	18.2
> 5 years	4,500	3.9	27.2
Total	16,521	3.2	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 has acquired two retail properties and a development property in Backaplan in Gothenburg and a retail property adjacent to Nordstan's shopping centre in central Gothenburg. The retail properties have a lettable area of about 9,600 sq.m.

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 16m (15) during the period and are reported in management and administrative costs.

Risks and uncertainties

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.

The Board's proposals to the Annual General Meeting 2014

Ahead of the annual general meeting on 7 May 2014, the board intends to propose that the meeting should pass resolutions regarding the following matters:

- That no dividend shall be declared for the ordinary share.
- Dividend of SEK 20.00 shall be declared per preference share
- Authorise the board until the next annual general meeting, to repurchase and transfer B shares and preference shares in Balder equivalent to not more than 10 per cent of all shares in the company.
- Authorise the board until the next annual general meeting, on one or more occasions, to resolve on new issue of preference- and/or ordinary shares of Class B, corresponding to not more than 10 per cent of the existing share capital. It shall be possible to subscribe for the shares in cash, in kind or through right of set-off.

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

Gothenburg, 19 February 2014

Erik Selin
Chief Executive Officer

Consolidated statement of comprehensive income

SEKm	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Rental income	520	443	1,884	1,701
Property costs	-184	-150	-609	-537
Net operating income	336	294	1,274	1,164
Changes in value of properties, realised	6	—	16	3
Changes in value of properties and wind turbines, unrealised ¹⁾	354	363	801	809
Other income/costs	—	-2	—	-16
Property and administrative costs	-33	-28	-121	-115
Participations in the profits of associated companies	109	47	204	105
Operating profit	772	673	2,174	1,950
Net financial items	-118	-113	-456	-466
Changes in value of derivatives, unrealised	4	-21	433	-71
Profit before tax	658	540	2,151	1,412
Current taxes	6	-9	6	-10
Deferred tax	-109	-34	-418	-240
Net profit for the period/year	556	497	1,738	1,162
Other comprehensive income				
Translation difference	9	1	8	-6
Participation in other comprehensive income of associated companies	-11	1	-12	-1
Total comprehensive income for the period/year	554	499	1,735	1,155
Profit from property management before tax, SEKm	229	183	854	691
Profit from property management before tax per ordinary share, SEK	1.23	0.99	4.57	3.73
Profit after tax per ordinary share, SEK	3.28	2.96	10.11	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.

SEKm	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
1) Unrealised changes in value in respect of properties	391	363	839	809
Unrealised changes in value in respect of wind turbines	-37	—	-37	—
Total	354	363	801	809

Consolidated statement of financial position

SEKm	2013 31 Dec	2012 31 Dec
Assets		
Investment properties	27,532	22,278
Other property, plant and equipment	108	152
Participations in associated companies	1,020	760
Other receivables ¹⁾	867	537
Cash and cash equivalents and financial investments	513	116
Total assets	30,041	23,843
Shareholders' equity and liabilities		
Shareholders' equity	11,196	8,289
Deferred tax liability	862	443
Interest-bearing liabilities ²⁾	16,521	13,789
Derivatives	472	868
Other liabilities	990	453
Total equity and liabilities	30,041	23,843
1) Of which most part refers to receivables in associated companies		
2) Of which interest-bearing liabilities in respect of properties	15,703	13,450

Consolidated statement of changes in equity

Attributable to the Parent Company's shareholders, SEKm	2013 Jan-Dec	2012 Jan-Dec
Opening equity	8,289	6,675
New issue	1,297	554
Dividend paid for preference shares	-125	-95
Comprehensive income for the period/year	1,735	1,155
Closing equity	11,196	8,289

Consolidated statement of cash flows

SEKm	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Net operating income	336	294	1 274	1 164
Other operating income/expenses	—	–2	—	–16
Management and administrative expenses	–33	–28	–121	–115
Reversal of depreciation and amortisation	5	5	17	16
Adjustment item	5	1	3	0
Net financial items paid	–126	–125	–465	–495
Taxes paid	0	–9	–0	–10
Cash flow from operating activities before change in working capital	187	134	708	543
Change in operating receivables	17	–58	–332	–59
Change in operating liabilities	–78	37	126	–47
Cash flow from operating activities	126	113	502	438
Acquisition of properties	–2,578	–1,128	–3,606	–3,756
Acquisition of property, plant and equipment	–6	–8	–12	–19
Purchase of financial investments	–211	–12	–218	–60
Investment in existing properties	–387	–88	–880	–273
Acquisition of Bovista, liquidity	36	—	36	—
Acquisition of non-controlling interests	—	—	—	–4
Sale of properties	55	—	145	72
Sale of financial investments	1	13	7	154
Acquisition of shares in associated companies	0	–4	–67	–19
Received dividend from associated companies	—	—	—	18
Cash flow from investing activities	–3,090	–1,228	–4,593	–3,888
New issue	1,137	289	1,297	554
Dividend paid for preference shares	–33	–25	–125	–95
Loans raised	2,485	1,446	3,865	4,307
Amortisation/redemption of loans sold properties/change in credit facilities	–467	–574	–786	–1,276
Cash flow from financing activities	3,123	1,137	4,252	3,490
Cash flow for the period/year	158	21	160	40
Cash and cash equivalents at the start of the period/year	49	26	47	8
Cash and cash equivalents at the end of the period/year	208	47	208	47
Unutilised credit facilities	491	354	491	354
Financial investments	305	69	305	69

1) Refers to the liquidity that was provided in connection with the acquisition of Bovista.

Segment information

SEKm	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Rental income				
Stockholm	148	138	584	493
Gothenburg/West	182	141	624	568
Öresund	89	89	346	341
East	67	41	192	164
North	34	34	137	135
Total	520	443	1,884	1,701
Net operating income				
Stockholm	105	97	420	344
Gothenburg/West	119	92	425	391
Öresund	61	63	240	243
East	32	23	109	101
North	20	19	81	84
Total	336	294	1,274	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 1,274m (1,164) and profit before tax of SEK 2,151m (1,412) consists of changes in value of properties and wind turbines of SEK 817m (812), management and administrative expenses of SEK -121m (-115), other income/expenses of SEK 0m (-16), participations in profits of associated companies of SEK 204m (105), net financial items of SEK -456m (-466) and changes in value of derivatives of SEK 433m (-71).

The carrying amounts of properties increased during the period by SEK 1,458m in the Stockholm region, SEK 2,070m in the Gothenburg/West region, SEK 256m in the Öresund region, SEK 1,395 m in the East region and by SEK 76m in the North region.

Key ratios

SEKm	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Share-related, ordinary shares ¹⁾				
<i>Average number of shares, thousands</i>	159,537	159,537	159,537	159,537
Profit after tax, SEK	3.28	2.96	10.11	6.69
Profit after tax excluding unrealised changes in value, SEK	1.07	1.14	3.77	3.04
Profit from property management before tax, SEK	1.23	0.99	4.57	3.73
Net operating income, SEK	2.11	1.84	7.99	7.30
<i>Outstanding number of shares, thousands</i>	159,537	159,537	159,537	159,537
Carrying amount of properties, SEK	172.58	139.64	172.58	139.64
Shareholders' equity, SEK	52.14	42.15	52.14	42.15
Long-term net asset value (EPRA NAV), SEK	60.50	50.37	60.50	50.37
Share price on the closing date, SEK	66.00	37.30	66.00	37.30
1) There is no dilutive effect as no potential shares arise.				
Property-related				
Rental value full-year, SEK/sq.m.	1,216	1,247	1,216	1,247
Rental income full-year, SEK/sq.m.	1,148	1,166	1,148	1,166
Economic occupancy rate, %	94	94	94	94
Surplus ratio, %	65	66	68	68
Carrying amount, SEK/sq.m.	13,985	14,439	13,985	14,439
Number of properties	498	432	498	432
Lettable area, sq.m. thousands	1,969	1,543	1,969	1,543
Profit from property management before tax, SEKm	229	183	854	691
Financial				
Return on equity, ordinary share, %	12.6	16.5	21.5	17.0
Return on total assets, %	6.1	6.8	9.7	8.8
Interest coverage ratio, times	2.9	2.6	2.9	2.4
Equity/assets ratio, %	37.3	34.8	37.3	34.8
Debt/equity ratio, times	1.5	1.7	1.5	1.7
Loan-to-value ratio, %	55.0	57.8	55.0	57.8
Loan-to-value ratio properties, %	57.0	60.4	57.0	60.4

Condensed parent company income statement

SEKm	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Net sales	29	26	99	96
Administrative expenses	-31	-28	-113	-115
Operating profit	-2	-2	-14	-19
Profit from financial items				
Impairment of subsidiaries	-2	—	-2	—
Net financial items	-49	73	106	563
Changes in value of derivatives, unrealised	6	-29	374	-97
Profit before tax	-47	42	464	447
Deferred tax	13	-45	-99	-60
Net profit for the period/year	-34	-3	365	387

Condensed parent company balance sheet

SEKm	2013 31 Dec	2012 31 Dec
Assets		
Property, plant and equipment	24	27
Financial non-current assets	3,160	2,912
Receivables from group companies	11,506	10,571
Current receivables	21	25
Cash and cash equivalents and financial investments	450	74
Total assets	15,161	13,608
Shareholders' equity and liabilities		
Shareholders' equity	6,274	4,738
Interest-bearing liabilities	5,690	5,200
Liabilities to group companies	2,782	2,927
Derivatives	361	698
Other liabilities	54	46
Total equity and liabilities	15,161	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 31 December amounted to SEK 13,889m (7,800).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 38.0 per cent of the capital and 51.3 per cent of the votes. Foreign ownership amounts to approximately 17.6 per cent of outstanding shares.

Ordinary shares

At year-end, the ordinary share had approximately 8,969 shareholders (7,500). In 2013, the number of shareholders increased by 20 per cent.

During the year, 56.7 million shares were traded (62.0), which corresponds to an average of 226,825 shares per trading day (249,000). The annual turnover rate amounted to 36 per cent during the period (39). The price of the ordinary share was SEK 66.00 (37.30) on 31 December, corresponding to an increase of 77 per cent during the year.

Preference shares

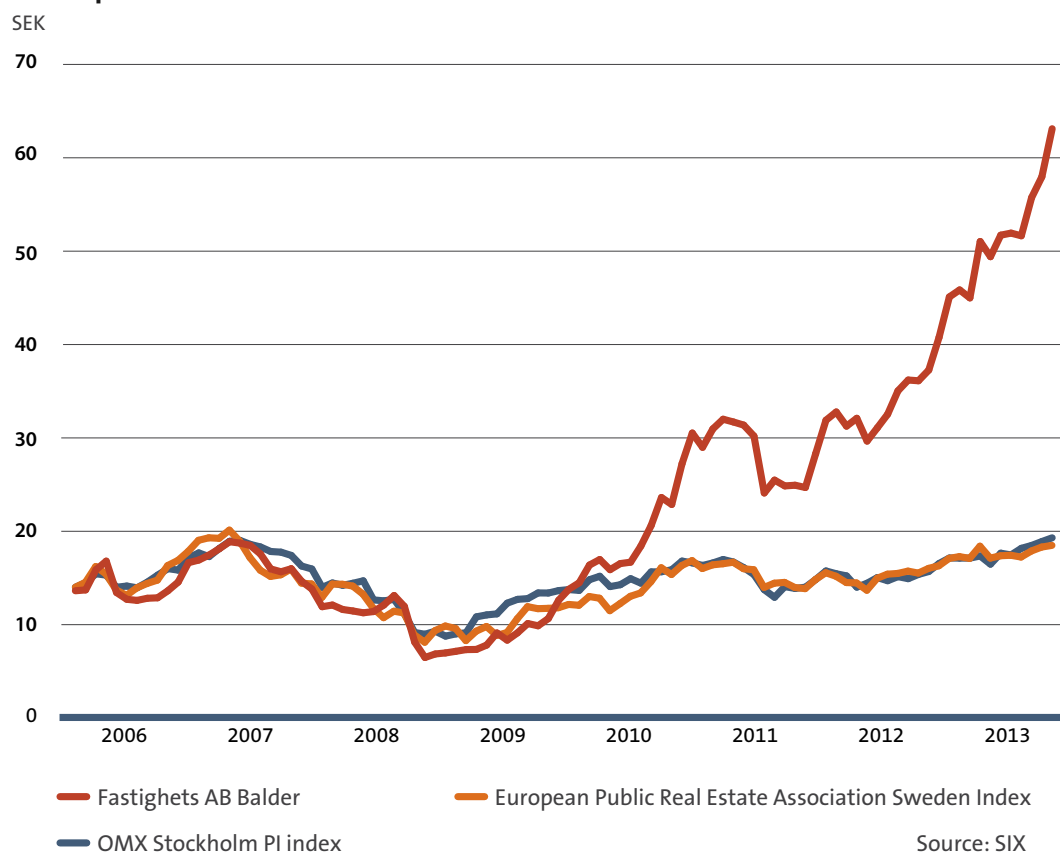
At year-end, the preference share had approximately 8,114 shareholders (5,900). During the period, about 3.1 million shares were traded (3.8), which corresponds to an average of 12,212 shares per trading day (15,300). The annual turnover rate amounted to 43 per cent (74). On 31 December, the market price of the preference share was SEK 336.00 (303.00).

Share capital

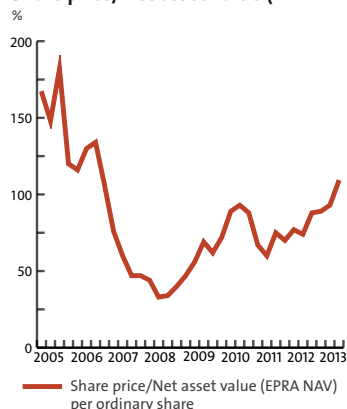
During the period, 4,000,000 preference shares were issued at an average price of SEK 328.00 per share, which provided the company with SEK 1,297m.

On 31 December, the share capital in Balder amounted to SEK 172,396,852 distributed among 172,396,852 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 10,000,000 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 169,537,252. Each Class A share carries one vote and each Class B share and preference share carries one tenth of one vote.

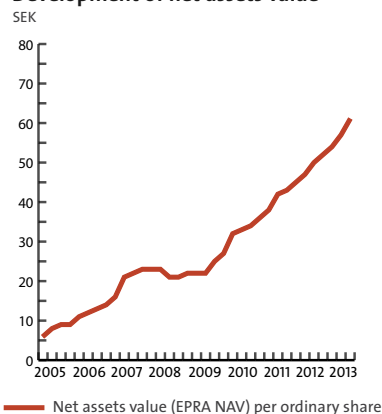
Share price



Share price/Net asset value (EPRA NAV)



Development of net assets value



Ownership list as of 2013-12-31

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	38.0	51.3
Arvid Svensson Invest AB	2,915,892	13,542,540	—	16,458,432	9.5	15.6
Länsförsäkringar fondförvaltning AB	—	8,962,312	—	8,962,312	5.2	3.3
Swedbank Robur fonder	—	7,477,069	—	7,477,069	4.3	2.7
JP Morgan Chase	—	6,207,551	—	6,207,551	3.6	2.3
Handelsbanken fonder	—	5,388,747	—	5,388,747	3.1	2.0
Lannebo fonder	—	3,500,000	—	3,500,000	2.0	1.3
Second Swedish National Pension Fund	—	3,231,001	—	3,231,001	1.9	1.2
SEB Investment Management	—	2,204,448	—	2,204,448	1.3	0.8
Rahi, Sharam via company	—	1,516,300	20,000	1,536,300	0.9	0.6
Other	14,946	39,059,554	9,979,500	49,054,000	28.5	18.0
Total outstanding shares	11,229,432	148,307,820	10,000,000	169,537,252	98.3	99.0
Repurchased own shares	—	2,859,600	—	2,859,600	1.7	1.0
Total registered shares	11,229,432	151,167,420	10,000,000	172,396,852	100	100

Preference share calendar

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/costs. 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

Shareholders equity' per preference share is equivalent to the average subscription price of the preference share of SEK 287.70 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 287.70 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, retail, 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.

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 19 February 2014.

This report is a translation of the Swedish Year-end report January–December 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

Annual report 2013	week starting 14 April 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 Gothenburg · 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 Gothenburg · 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

Kapellgatan 29 A · 732 45 Arboga · Tel 0589-194 50 · Fax 0589-170 45

Rönnebergagatan 10 · 723 46 Västerås · Tel 021-14 90 98 · Fax 021-83 08 38

Stora Allén 24 · 26 · Box 2025 · 612 02 Finspång · Tel 0122-393 90 · Fax 0122-103 41

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