

Fastighets AB Balder

Interim report

January-March 2017

- Profit from property management attributable to parent company shareholders amounted to SEK 631m (468), corresponding to an increase per ordinary share by 33 % to SEK 3.23 (2.42)
- Rental income amounted to SEK 1,449m (1,258)
- Profit after tax attributable to parent company shareholders amounted to SEK 2,006m (707) corresponding to SEK 10.87 per ordinary share (3.81)
- Net asset value amounted to SEK 209.23 per ordinary share (170.15) and shareholders' equity (including listed associated companies at market value) amounted to SEK 167.20 per ordinary share (136.39)

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 88.4 billion (69.8) as of 31 March 2017. The Balder share is listed on Nasdaq Stockholm, Large Cap



The period in brief

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

January-March 2017

- Rental income amounted to SEK 1,449m (1,258).
- Net operating income amounted to SEK 976m (814).
- Profit from property management attributable to parent company shareholders increased by 35 % to SEK 631m (468), which corresponds to an increase by 33 % per ordinary share to SEK 3.23 (2.42).
- Changes in value in respect of investment properties amounted to SEK 1,883m (625). The average yield requirement amounted to 5.1 % (5.4).
- Changes in value of interest rate derivatives have impacted the result before tax by SEK 47m (–236).
- Net profit after tax for the period amounted to SEK 2,212m (775).
- Net profit after tax for the period attributable to parent company shareholders amounted to SEK 2,006m (707) which corresponds to SEK 10.87 per ordinary share (3.81).
- 9 properties (2) has been acquired at a property value of SEK 431m (330).
- 3 properties (33) were divested at a property value of SEK 638m (451).
- Balder has issued EUR 1 billion in the European bond market. EUR 500 million were issued with a maturity of 5 years at a fixed interest rate of 1.24 %, and EUR 500 million were issued with a maturity of 8 years with a fixed interest rate of 2.00 %.
- Balder has received an Investment grade rating from S&P of BBB with a stable outlook.
- During the period, Balder has agreed on sale of all properties in Tranås, Falköping, Arboga and Köping. The lettable area amounts to approximately 221 thousand sq.m. and it has been assigned a property value of just over SEK 2 billion. The transactions will close and be recorded during the second quarter of 2017.

	2017 Jan-Mar	2016 Jan-Mar	2016 Jan-Dec	2015 Jan-Dec	2014 Jan-Dec	2013 Jan-Dec	2012 Jan-Dec	2011 Jan-Dec	2010 Jan-Dec	2009 Jan-Dec
Rental income, SEKm	1,449	1,258	5,373	2,711	2,525	1,884	1,701	1,466	1,333	854
Profit from property management, SEKm ¹⁾	631	468	2,265	1,780	1,275	854	691	516	417	315
Changes in value of properties, SEKm	1,883	625	4,932	3,388	3,050	854	812	990	1,047	4
Changes in value of derivatives, SEKm	47	–236	–114	227	–624	433	–71	–520	148	–23
Profit after tax, SEKm ¹⁾	2,006	707	5,474	4,916	3,128	1,738	1,162	812	1,338	248
Carrying amount of properties, SEKm	88,429	69,775	86,177	68,456	37,382	27,532	22,278	17,556	14,389	12,669

Data per ordinary share, including listed associated companies at market value²⁾

Average number of shares, thousands	180,000	172,397	173,598	162,753	161,786	159,537	159,537	158,656	149,487	112,902
Profit after tax, SEK	10.87	3.81	30.38	28.98	18.10	10.11	6.69	4.87	8.95	2.20
Profit from property management, SEK	3.23	2.42	11.89	9.71	6.64	4.57	3.73	3.00	2.79	2.79
Outstanding number of shares, thousands	180,000	172,397	180,000	172,397	162,397	159,537	159,537	159,537	149,487	149,487
Shareholders' equity, SEK	167.20	136.39	157.63	128.03	70.10	52.14	42.15	35.57	31.13	22.19
Long-term net asset value (EPRA NAV), SEK	209.23	170.15	198.49	159.14	86.33	60.50	50.37	41.83	32.89	22.16
Share price on the closing date, SEK	187.00	206.00	184.10	208.70	110.25	66.00	37.30	25.30	29.40	12.50

1) Attributable to parent company shareholders.

2) Listed associated companies at market value refers to Collector AB (publ) och Brinova Fastigheter AB (publ).

Comments by the CEO

Dear shareholders,

Profit from property management per ordinary share amounted to SEK 3.23 during the first quarter, which is equivalent to an increase of 33 % compared to the same period last year.

The increase was due to a larger property portfolio, an improved occupancy rate and surplus ratio as well as increased profits from our associated companies. My view is that demand for premises and housing will remain strong, in any case during the coming year.

Acquisitions and divestments

During the first quarter, we only made a few smaller acquisitions and divestments and after the end of the quarter, we vacated previously communicated divestments in Falköping, Arboga, Köping and Tranås. We also entered into an agreement regarding the acquisition of a hotel property in Helsinki.

The competition remains intense and there are a large number of domestic and international buyers of different kinds of properties.

Balder's goal is to make net investments over time and thereby increase the company's earning capacity. However, we have a great deal of flexibility regarding the timing of our investments and periodically we can also be a net seller of properties.

Bond issue

The single most important event during the quarter occurred in March when we issued bonds in Euro for the first time. The total value amounted to EUR 1 billion divided into EUR 500 million with a maturity of 5 years and EUR 500 million with a maturity of 8 years at a fixed interest rate.

The transaction enables us to secure our currency risk and extends our interest rate refixing and tied-up capital periods. The proceeds were primarily used for repayment of secured debt with shorter maturities.

Our goal is to maintain a strong credit rating and to be a frequent issuer in the Eurobond market.

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.

Current earning capacity on a twelve-months basis

SEKm	2017 31 Mar	2016 31 Dec	2016 30 Sep	2016 30 June	2016 31 Mar	2015 31 Dec	2015 30 Sep	2015 30 June	2015 31 Mar	2014 31 Dec	2014 30 Sep
Rental income	5,700	5,800	5,470	5,325	5,135	5,045	2,725	2,650	2,745	2,730	2,650
Property costs	-1,660	-1,695	-1,690	-1,685	-1,670	-1,635	-775	-760	-800	-800	-795
Net operating income	4,040	4,105	3,780	3,640	3,465	3,410	1,950	1,890	1,945	1,930	1,855
Management and administrative costs	-490	-490	-490	-480	-440	-425	-175	-175	-170	-165	-165
Profit from property management from associated companies	530	505	470	420	355	340	560	500	410	220	200
Operating profit	4,080	4,120	3,760	3,580	3,380	3,325	2,335	2,215	2,185	1,985	1,890
Net financial items	-950	-1,040	-1,025	-1,010	-930	-880	-530	-575	-575	-585	-580
Of which non-controlling interests	-450	-445	-445	-380	-400	-410	-	-	-	-	-
Profit from property management ¹⁾	2,680	2,635	2,290	2,190	2,050	2,035	1,805	1,640	1,610	1,400	1,310
Tax	-580	-570	-490	-470	-440	-439	-397	-361	-354	-308	-288
Profit after tax	2,100	2,065	1,800	1,720	1,610	1,596	1,408	1,279	1,256	1,092	1,021
Profit after tax attributable to											
Ordinary shareholders	1,900	1,865	1,600	1,520	1,410	1,396	1,208	1,079	1,056	892	821
Preference shareholders	200	200	200	200	200	200	200	200	200	200	200
Profit from property management per ordinary share, SEK	13.78	13.52	11.92	11.55	10.73	10.64	9.88	8.87	8.68	7.39	6.83

1) Attributable to parent company shareholders.

Current earning capacity on 31 March 2017 is excluding all sold properties in Falköping. All sold properties in Tranås, Arboga and Köping is included with one month until the date of closing.

Consolidated statement of financial position including listed associated companies at market value

Under IFRS, Collector AB (publ) and Brinova Fastigheter AB (publ) should not be recognised at market value when Balder reports its participation in the profit from associated companies from these companies. In order to clarify the listed associated companies at market value, Collector and Brinova is reported below at the share price as of 31 March. Brinova Fastigheter AB (publ) is included from 30 September 2016, when the company was listed.

SEKm	2017 31 Mar	2016 31 Mar	2016 31 Dec
Assets			
Investment properties	88,429	69,775	86,177
Other fixed assets	136	133	136
Participations in associated companies ^{1,2)}	6,664	7,400	6,673
Other receivables	1,588	1,634	1,357
Cash and cash equivalents and financial investments	2,472	4,098	1,592
Total assets	99,289	83,039	95,935
Shareholders' equity and liabilities			
Shareholders' equity ³⁾	38,726	30,639	36,791
Deferred tax liability	6,338	4,211	5,808
Interest-bearing liabilities	51,064	44,504	49,580
Derivatives	1,229	1,610	1,547
Other liabilities	1,932	2,075	2,209
Total equity and liabilities	99,289	83,039	95,935
1) Including Balder's market value of Collector AB (publ) Collector's share price (SEK)	4,466 98.70	5,975 145.25	4,661 103.00
2) Including Balder's market value of Brinova Fastigheter AB (publ) Brinova's share price (SEK)	248 13.45	– –	282 15.30
3) Of which non-controlling interests	5,754	4,249	5,540

Consolidated statement of changes in equity

SEKm	2017 31 Mar	2016 31 Mar	2016 31 Dec
Opening equity	36,791	29,325	29,325
Total comprehensive income for the period/year	2,232	814	6,507
Dividend preference shares, approved and entered as a liability	–	–	–200
Share issue, after issue costs	–	–	1,780
Transactions with non-controlling interests	–2	–107	–107
Dividend to non-controlling interests	–	–107	–107
Non-controlling interests, arising on the acquisitions of subsidiary	0	–	–
Non-controlling interests, arising on share issue in subsidiary	–	–	554
The change during the period/year of listed associated companies at market value	–294	714	–962
Closing equity	38,726	30,639	36,791

Results, income and costs

Profit from property management

Profit from property management for the period amounted to SEK 735m (562). Profit from property management attributable to parent company shareholders increased by 35 % and amounted to SEK 631m (468), which corresponds to an increase per ordinary share by 33 % to SEK 3.23 (2.42). Profit from property management includes SEK 131m (79) in respect of associated companies.

Net profit after tax

Net profit after tax for the period amounted to SEK 2,212m (775). Net profit after tax for the period attributable to parent company shareholders amounted to SEK 2,006m (707), corresponding to SEK 10.87 per ordinary share (3.81). Profit before tax was affected by changes in value in respect of properties of SEK 1,883m (625), changes in value of interest rate derivatives of SEK 47m (-236) and profit from participations in associated companies of SEK 224m (81).

Rental income

Rental income increased by 15 % to SEK 1,449m (1,258), primarily due to a changed property portfolio. The leasing portfolio was estimated to have a rental value on 31 March of SEK 6,124m (5,418). The average rental level for the entire real estate portfolio amounted to SEK 1,588/sq.m. (1,574) excl. project properties.

Rental income shows a considerable diversification of risks as regards tenants, sectors and locations. The economic occupancy rate amounted to 96 % (95) on 31 March. The total rental value of unlet areas at the end of the period amounted to SEK 263m (283) on an annual basis.

Property costs

Property costs amounted to SEK 473m (444) during the period. The increase in property costs was mainly due to a changed property portfolio.

Net operating income increased by 20 % to SEK 976m (814), which implies a surplus ratio of 67 % (65). 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 valuation on 31 March of the entire real estate portfolio (see page 9). Unrealised changes in value during the period amounted to SEK 1,859m (579). Realised changes in value amounted to SEK 24m (46).

The average yield requirement as of 31 March amounted to 5.1 % (5.4), which is 0.2 percentage points lower than at year-end. The change in value during the period was attributable to improved net operating income and a reduced yield requirement.

Management and administrative costs

Management and administrative costs amounted to SEK 131m (112) during the period.

Participations in the profits of associated companies

Balder owns property managing and project developing associated companies and 44.1 % in Collector AB (publ) which is listed. Brinova Fastigheter AB (publ) is also listed and Balder's share amounts to 25.5 %. In order to clarify these associated companies value in Balder, Balder also reports a consolidated statement of financial position including listed associated companies at market value (see page 5).

Profit from participations in associated companies amounted to SEK 224m (81) during the period and Balder's participation in the associated companies profit from property management amounted to SEK 131m (79).

Profit before tax was impacted by unrealised changes in value in respect of properties and interest rate derivatives of SEK 160m (25). The tax expense for the period amounted to SEK -67m (-23).

Net financial items and changes in value of derivatives

Net financial items amounted to SEK -239m (-215) and changes in value of interest rate derivatives amounted to SEK 47m (-236). The positive change in value of derivatives during the period is due to the fact that the interest rates have risen during the period. Unrealised changes in value do not affect the cash flow.

Net financial items are equivalent to borrowing at an average interest rate of 1.9 % (2.0) during the period, including the effect of accrued interest from interest rate derivatives.

Taxes

Balder's tax cost for the period amounted to SEK –546m (–177) of which SEK –46m (–54) is current tax for the period, mainly attributable to the consolidation of Sato Oyj, and also a deferred tax expense of SEK –500m (–123). Current tax attributable to parent company shareholders amounted to SEK –25m (–29).

The group's deferred tax liability has been calculated as the value of the net of fiscal deficits and the temporary differences between the carrying amounts and values for tax purposes of properties and interest rate derivatives. Deferred tax liabilities amounted to SEK 6,338m (4,211).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 540m (437). Investing activities have burdened the cash flow by SEK –598m (–390).

During the period, acquisition of properties of SEK –301m (–330), investments in existing properties and projects of SEK –672m (–485), investments in property, plant and equipment, financial investments, associated companies and transactions with non-controlling interests SEK –73m (–207), dividends paid preference shares of SEK –50m (–50) and realised changes derivatives SEK –218m (–) adds up to SEK –1,314m (–1,179).

These have been financed through cash flow from operating activities of SEK 208m (522), by property divestments of SEK 445m (451), financial investments of SEK 3m (181) and net borrowings of SEK 1,542m (3,265), which adds up to SEK 2,198m (4,419).

Total cash flow for the period amounted to SEK 884m (3,240). In addition to unutilised credit facilities of SEK 4,819m (3,677), the group's cash and cash equivalents, financial investments and unutilised credit facilities amounted to SEK 2,822m (4,448) on 31 March.

Employees and organisation

The number of employees on 31 March amounted to 597 persons (521), of whom 270 were women (235). Balder is, after the acquisition of Sato Oyj, organised into six regions. The head office with groupwide functions is located in Gothenburg.

Parent Company

The parent company's operations mainly consist of performing group-wide services but an important part relates to sales of services, principally to associated companies. Sales in the parent company amounted to SEK 62m (48) during the period.

Net profit after tax amounted to SEK 189m (–85). Changes in value of interest rate derivatives amounted to SEK 37m (–239).

Real estate holdings

On 31 March Balder owned 1,225 properties (1,144) with a lettable area of 3,812 thousand sq.m. (3,402) and a value of SEK 88,429m (69,775), including project properties. Balder's total rental value excluding project properties amounted to SEK 6,052m (5,355). Balder's commercial properties are

mainly located in the central parts of the major cities.

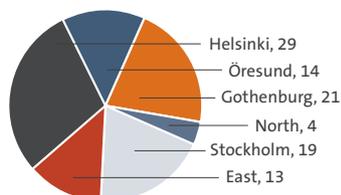
Balder's residential properties are located in metropolitan areas and places that are growing and developing positively. Balder's ambition is to continue growing in selected markets.

Balder's real estate holdings on 2017-03-31¹⁾

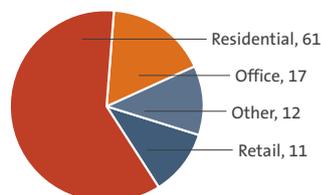
	Number of properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Helsinki	503	1,012,555	2,089	2,063	2,013	96	24,769	28
Stockholm	61	533,904	931	1,743	872	94	16,587	19
Gothenburg	194	903,206	1,157	1,281	1,114	96	17,729	20
Öresund	71	418,022	628	1,502	587	94	10,609	12
East	317	762,448	1,037	1,360	995	96	11,347	13
North	79	181,755	211	1,161	208	98	3,134	4
Total	1,225	3,811,890	6,052	1,588	5,789	96	84,175	95
Project			72		72		4,254	5
Total	1,225	3,811,890	6,124	1,588	5,861	96	88,429	100
Distributed by property category								
Residential	1,025	2,537,924	3,991	1,573	3,857	97	49,976	57
Office	68	432,228	870	2,012	791	91	14,823	17
Retail	89	499,778	600	1,200	572	95	9,352	11
Other	43	341,960	591	1,728	569	96	10,025	11
Total	1,225	3,811,890	6,052	1,588	5,789	96	84,175	95
Project			72		72		4,254	5
Total	1,225	3,811,890	6,124	1,588	5,861	96	88,429	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.

Carrying amount distributed by region including projects, %



Carrying amount distributed by property category including projects, %



Changes in real estate portfolio

The value of Balder's real estate portfolio is based on internal valuations. The properties in Sweden, Denmark and Norway have been valued using the cash flow based method. In Finland, in addition to the cash flow based method, the sales comparison method and valuation at acquisition cost are used. On 31 March, Balder's average yield requirement amounted to 5.1 % (5.4) excluding project and development properties. Which is 0.2 percentage points lower than at year-end.

In order to quality-assure its internal valuations, Balder regularly allows parts of its portfolio to be externally valued during the period or at each year-end. Historically, deviations between external and internal valuations have been insignificant.

Project real estate

On 31 March, Balder had ongoing residential projects with an expected total investment of SEK 8 billion, of which about SEK 4 billion was already invested. The most large scale investments are in Copenhagen and Helsinki and mainly relate to condominiums for rent. In Copenhagen, there are currently about 1,400 apartments under construction as well as about 1,300 apartments in Helsinki.

Unrealised changes in value

The overall carrying amount of Balder's properties amounted to SEK 88,429m (69,775) on 31 March. The unrealised change in value during the period amounted to SEK 1,859m (579) and was attributable to improved net operating income and lower yield.

Investments, acquisitions and divestments

During the period, a total of SEK 1,103m (815) was invested, of which SEK 431m (330) related to acquisitions and SEK 672m (485) related to investments in existing properties and projects. The majority of the acquisitions during the period refers to acquisitions in Sato Oyj. Properties with a sales value of SEK 638m (451) were divested during the period. Profit from property sales amounted to SEK 24m (46). The change in the real estate portfolio during the period is presented in the table below.

Change in carrying amount of properties

	2017		2016	
	SEKm	Number ¹⁾	SEKm	Number ¹⁾
Real estate portfolio, 1 January	86,177	1,220	68,456	1,177
Investments in existing properties and projects	672		485	
Acquisitions	431	9	330	2
Sales/Reclassifications	-614	-4	-406	-35
Change in value of investment properties, unrealised	1,859		579	
Currency changes	-96		331	
Real estate portfolio, 31 March	88,429	1,225	69,775	1,144

1) Number of investment properties.

Property transactions 2017

Quarter	Number	Name of property		Property category	Lettable area, sq.m.
Acquisitions					
One	1	Kvillebäcken 62:7	Gothenburg	Project	–
One	8	Sato Oyj	Finland	Residential	15,797
Total	9				15,797
Divestments					
One	3	Sato Oyj	Finland	Residential	6,803
Total	3				6,803

Associated companies

Balder owns 50 % of a number of companies where Balder handles the management and administration, for further information, see page 50-52 in Balder's Annual Report for 2016. Balder's 50 %-owned associated companies are shown in the table below. Apart from the 50 %-owned associated companies, Balder owns 44.1 % (44.1) in Collector AB

(publ), 31 % (31) of Tornet Bostadsproduktion AB, 25.5 % (35) of Brinova Fastigheter AB (publ) and 49 % (49) in Sjaelsö Management ApS. For more information about these associated companies, see each company's website: Collector.se, Tornet.se, Brinova.se and Sjaelsoemanagement.dk.

Balder's participation in the 50 %-owned associated companies' real estate holdings on 2017-03-31¹⁾

	Number of properties ²⁾	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	48	130,876	174	1,333	171	98	2,832	43
Gothenburg	15	84,811	89	1,052	82	92	1,153	18
Öresund	25	62,536	91	1,449	90	99	1,347	21
Total	88	278,223	354	1,273	343	97	5,332	82
Project			20		20		1,210	18
Total	88	278,223	374	1,273	363	97	6,542	100

Distributed by property category

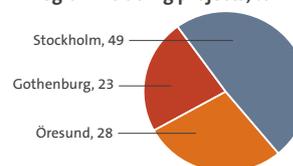
Residential	27	45,453	70	1,542	69	99	1,347	21
Office	12	30,395	58	1,924	53	91	970	15
Retail	35	116,073	134	1,155	129	97	1,762	27
Other	14	86,302	92	1,060	91	99	1,254	19
Total	88	278,223	354	1,273	343	97	5,332	82
Project			20		20		1,210	18
Total	88	278,223	374	1,273	363	97	6,542	100

- 1) The above table refers to the properties owned by the associated companies 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.
2) Refers to the entire portfolio of the associated companies.

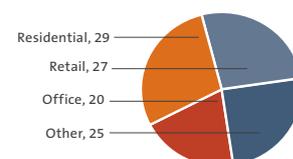
Balder's participation in the balance sheets of 50 %-owned associated companies

SEKm	2017 31 Mar	2016 31 Mar	2016 31 Dec
Assets			
Properties	6,542	4,507	5,991
Other assets	58	18	54
Cash and cash equivalents	83	75	203
Total assets	6,683	4,601	6,248
Shareholders' equity and liabilities			
Equity/shareholder loan	2,719	1,579	2,549
Interest-bearing liabilities	3,544	2,552	3,319
Other liabilities	421	470	379
Total equity and liabilities	6,683	4,601	6,248

Carrying amount distributed by region including projects, %



Carrying amount distributed by property category including projects, %



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 7.1 years (6.3). Balder's 10 largest leases represent 5.6 % (6.0) of total rental income and the average lease term amounts to 11.8 years (11.0).

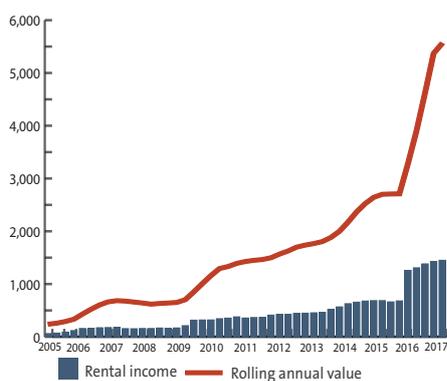
No individual lease accounts for more than 0.8 % (0.9) of Balder's total rental income and no individual customer accounts for more than 4.0 % (2.6) of total rental income.

Lease maturity structure 2017-03-31

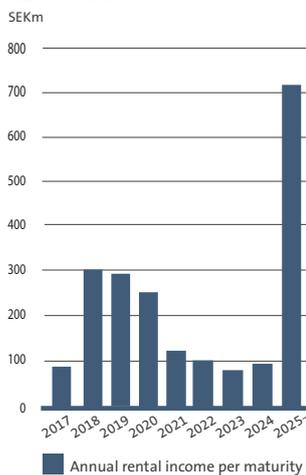
Maturity date	Number of leases	Proportion, %	Contracted rent, SEKm	Proportion, %
2017	761	26	83	1
2018	897	31	304	5
2019	496	17	288	5
2020	418	14	248	4
2021–	355	12	1,097	19
Total	2,927	100	2,020	34
Residential ¹⁾	38,062		3,782	65
Car park ¹⁾	5,866		17	0
Garage ¹⁾	4,487		43	1
Total	51,342		5,861	100

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

Rental income
SEKm



Maturity structure of commercial lease contracts
SEKm



Balder's 10 largest customers

per 2017-03-31

- I. A. Hedin Bil AB
- ICA Sverige AB
- Kopparbergs Bryggerier
- Norwegian State
- Profilhotels
- Scandic Hotels AB
- City of Stockholm
- Stureplansgruppen
- Volvo Personvagnar AB
- Winn Hotel Group

Financing

Equity

Consolidated equity, including listed associated companies at market value, amounted to SEK 38,726m (30,639) on 31 March and the equity/assets ratio amounted to 39.0 % (36.9).

During the period, equity increased by comprehensive income for the period of SEK 2,232m (814), equity decreased by SEK -294m (714) regarding the change in market value of the holding in Collector AB (publ) and Brinova Fastigheter AB (publ) and by SEK -2m (-107) regarding transactions with non-controlling interests.

Interest-bearing liabilities

Balder's interest-bearing liabilities consists of revolving bilateral liabilities with several Nordic and European banks, outstanding bonds totalling SEK 19,801m (10,688) and outstanding commercial papers of SEK 2,907m (2,758). During the quarter, Balder issued its first bonds in the European capital market of a total of EUR 1 billion. A EUR 500m bond with a maturity of 5 years was issued at a fixed interest rate of 1.24 % and a EUR 500m bond was issued with a maturity of 8 years at a fixed interest rate of 2.00 %. In relation to the issues, we have restructured some derivatives to better fit the new capital structure. The secured liabilities in relation to

Financial targets

		Target	Outcome ¹⁾
Equity/assets ratio, %	min.	35.0	39.0
Net debt to total assets, %	max.	55.0	48.9
Interest coverage ratio, times	min.	2.0	4.1

1) Key ratios including listed associated companies at market value.

Interest maturity structure on 2017-03-31

Year	Fixed interest term		
	SEKm	Interest, %	Proportion, %
Within one year	21,708	0.9	43
1-2 years	643	3.2	1
2-3 years	1,953	3.0	4
3-4 years	9,645	2.9	19
4-5 years	7,259	1.9	14
> 5 years	9,856	2.5	19
Total	51,064	1.9	100

Fixed credit term on 2017-03-31

Year	Fixed credit term	
	SEKm	Proportion, %
Within one year	9,981	20
1-2 years	4,223	8
2-3 years	8,144	16
3-4 years	8,844	17
4-5 years	7,299	14
> 5 years	12,573	25
Total	51,064	100

total assets amounted to 31 % (40) on 31 March.

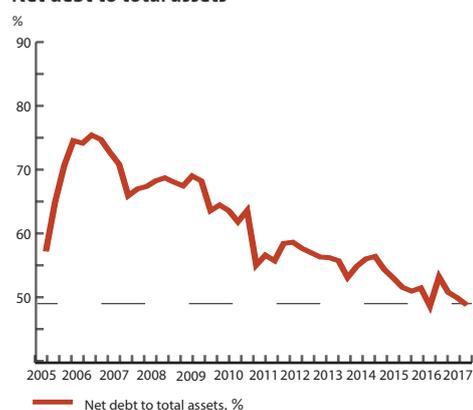
On 31 March, Balder had credit facilities of SEK 4,819m (3,677) of which SEK 4,819m (3,677) were unutilised. Apart from these facilities, Balder had cash and cash equivalents, unutilised overdrafts and financial investments of SEK 2,822m (4,448). Balder also has credit facilities that fully covers future payments for ongoing construction projects. The interest rate refixing period and fixed credit term amounted to 3.2 years (2.9) and 5.1 years (4.1).

During the first quarter Balder received an Investment grade rating from S&P of BBB with a stable outlook. The rating primarily reflects the company's well diversified property portfolio with properties in the largest cities in the Nordics. Balder already has an investment grade rating from Moody's of Baa3 with a stable outlook.

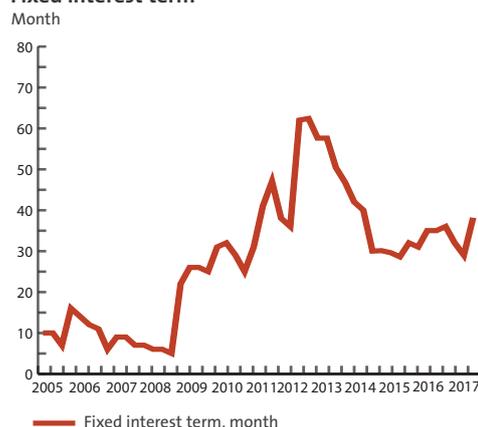
Financial goals

Balder's financial goals are an equity/assets ratio not less than 35 %, an interest coverage ratio not less than 2.0 times and a net debt to total assets ratio of not higher than 55 %. The net debt to total assets ratio is calculated as net interest-bearing liabilities divided by total assets including listed associated companies at market value. As of 31 March, the equity/assets ratio was 39.0 % (36.9), the interest coverage ratio was 4.1 times (3.6) and the net debt to total assets ratio was 48.9 % (48.7).

Net debt to total assets



Fixed interest term



Other disclosures

Events after the end of the period

Balder, has entered into a binding agreement with Tradekasijoitus Oy to acquire the Holiday Inn Helsinki - West Ruoholahti hotel property for 39 million euros. The transaction is expected to close on 1 July 2017. The hotel property was completed in 2005 and offers 256 rooms. The hotel is let on a long term lease to Restel Hotellit, one of Finland's leading hotel operators. The property benefits from a highly visible location in one of the prime office hubs in Helsinki city center, offering excellent connectivity by both car and public transport. After the end of the reporting period no other significant events has occurred.

Related party transactions

Balder receives fees from associated companies and Erik Selin Fastigheter AB for property and company management services. These fees amounted to SEK 10m (8) during the period and are reported in management and administrative costs. In addition, services are bought from Collector AB (publ).

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 2016, on pages 53-55. Otherwise, no significant changes has been noted.

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 com-

pany has prepared its financial statements in accordance with the Annual Accounts Act, the Securities Markets Act and RFR 2, Accounting for Legal Entities.

The accounting policies and calculation methods applied are unchanged compared with the Annual Report for 2016.

Other

With start from 2017, Balder has chosen to make a few reclassifications of profit/loss items in the consolidated statement of comprehensive income. Profit from property management from associated companies, changes in value and tax are now presented in italics directly below the result line Participation in profits of associated companies.

Changes in value in respect of properties and derivatives are reported in relation to each other, directly before profit before tax. Comparative figures have been adjusted. The changes are assessed, together with other supplementary information in the interim report, to facilitate the reader and provide a more accurate picture.

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

Gothenburg 11 May 2017

Erik Selin
Chief Executive Officer

Consolidated statement of comprehensive income

SEKm	2017 Jan-Mar	2016 Jan-Mar	2016/2017 Apr-Mar	2016 Jan-Dec
Rental income	1,449	1,258	5,563	5,373
Property costs	-473	-444	-1,722	-1,693
Net operating income	976	814	3,842	3,679
Management and administrative costs	-131	-112	-507	-488
Participations in the profits of associated companies	224	81	734	590
– of which profit from property management	131	79	471	419
– of which changes in value	160	25	478	343
– of which tax	-67	-23	-215	-172
Other income/costs	-2	-4	19	17
Net financial items	-239	-215	-997	-973
Profit including changes in value and tax in associated companies	828	563	3,090	2,825
– of which Profit from property management	735	562	2,827	2,653
<i>Changes in value</i>				
Changes in value properties, realised	24	46	63	85
Changes in value properties, unrealised	1,859	579	6,127	4,847
Changes in value derivatives	47	-236	170	-114
Profit before tax	2,758	952	9,449	7,643
Tax	-546	-177	-1,920	-1,550
Net profit for the period/year	2,212	775	7,530	6,093
<i>Net profit for the period/year attributable to:</i>				
Parent company shareholders	2,006	707	6,773	5,474
Non-controlling interests	206	69	757	619
	2,212	775	7,530	6,093
Other comprehensive income – items that may be subsequently reclassified to profit or loss				
Translation difference relating to foreign operations	-24	95	319	438
Cash flow hedges after tax	44	-57	74	-26
Participation in other comprehensive income of associated companies	-0	0	2	2
Total comprehensive income for the period/year	2,232	814	7,925	6,507
<i>Total comprehensive income for the period/year attributable to:</i>				
Parent company shareholders	2,016	728	6,973	5,685
Non-controlling interests	216	86	952	823
	2,232	814	7,925	6,507
Profit from property management	735	562	2,827	2,653
Of which non-controlling interests part of Profit from property management	-104	-94	-399	-388
Profit from property management attributable to parent company shareholders	631	468	2,428	2,265
Profit from property management per ordinary share, SEK ¹⁾	3.23	2.42	12.70	11.89
Profit after tax per ordinary share, SEK ¹⁾	10.87	3.81	37.46	30.38

1) Reduced by dividend for the preference share for the period.

There is no dilutive effect as no potential shares arise.

Consolidated statement of financial position

SEKm	2017 31 Mar	2016 31 Mar	2016 31 Dec
Assets			
Investment properties	88,429	69,775	86,177
Other fixed assets	136	133	136
Participations in associated companies	3,647	2,413	3,362
Other receivables	1,588	1,634	1,357
Cash and cash equivalents and financial investments	2,472	4,098	1,592
Total assets	96,272	78,052	92,623
Shareholders' equity and liabilities			
Shareholders' equity ¹⁾	35,709	25,652	33,479
Deferred tax liability	6,338	4,211	5,808
Interest-bearing liabilities	51,064	44,504	49,580
Derivatives	1,229	1,610	1,547
Other liabilities	1,932	2,075	2,209
Total equity and liabilities	96,272	78,052	92,623
1) Of which non-controlling interests	5,754	4,249	5,540

Consolidated statement of changes in equity

SEKm	2017 31 Mar	2016 31 Mar	2016 31 Dec
Opening equity	33,479	25,052	25,052
Total comprehensive income for the period/year	2,232	814	6,507
Dividend preference shares, approved and entered as a liability	–	–	–200
Share issue, after issue costs	–	–	1,780
Transactions with non-controlling interests	–2	–107	–107
Dividend to non-controlling interests	–	–107	–107
Non-controlling interests arising on the acquisition of subsidiary	0	–	–
Non-controlling interests arising on share issue in subsidiary	–	–	554
Closing equity	35,709	25,652	33,479

Consolidated statement of cash flows

SEKm	2017 Jan-Mar	2016 Jan-Mar	2016 Jan-Dec
Net operating income	976	814	3,679
Other income/costs	-2	-4	17
Management and administrative costs	-131	-112	-488
Reversal of depreciation	6	4	26
Adjustment item	-	4	-
Net financial items paid	-285	-214	-939
Taxes paid	-24	-54	-160
Cash flow from operating activities before change in working capital	540	437	2,135
Change in operating receivables	-173	-115	176
Change in operating liabilities	-159	200	580
Cash flow from operating activities	208	522	2,891
Acquisition of properties	-301	-330	-7,648
Acquisition/Divestment of property, plant and equipment	-5	-14	-41
Purchase of financial investments	-3	-30	-145
Acquisition of shares in associated companies	-62	-56	-493
Investment in existing properties and projects	-672	-485	-1,843
Transactions with non-controlling interests	-2	-107	-107
Sale of properties	445	451	1,651
Sale of financial investments	3	181	225
Cash flow from investing activities	-598	-390	-8,401
Share issue, after issue costs	-	-	682
Share issue in subsidiary, non-controlling interest's part of the share issue in Sato Oyj	-	-	420
Dividend paid for preference shares	-50	-50	-200
Dividend paid to non-controlling interests	-	-107	-107
Changes in value derivatives, realised	-218	-	-
Loans raised	10,148	4,096	10,783
Amortisation/redemption of loans sold properties/changes in overdraft facilities	-8,606	-832	-5,401
Cash flow from financing activities	1,274	3,108	6,177
Cash flow for the period/year	884	3,240	667
Cash and cash equivalents at the start of the period/year	1,287	620	620
Cash and cash equivalents at the end of the period/year	2,171	3,860	1,287
Unutilised overdraft facilities	350	350	350
Financial investments	301	238	305

Segment information

SEKm	2017 Jan-Mar	2016 Jan-Mar	2016/2017 Apr-Mar	2016 Jan-Dec
Rental income				
Helsinki	500	441	1,961	1,901
Stockholm	221	201	839	819
Gothenburg	299	248	1,081	1,030
Öresund	146	109	533	496
East	229	218	943	933
North	53	41	205	193
Total	1,449	1,258	5,563	5,373
Net operating income				
Helsinki	309	284	1,248	1,224
Stockholm	160	153	618	610
Gothenburg	209	163	789	743
Öresund	111	86	430	405
East	154	105	615	566
North	34	23	141	130
Total	976	814	3,842	3,679

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 976m (814) and profit before tax of SEK 2,758m (952) consists of changes in value of properties of SEK 1,883m (625), other income/costs SEK -2m (-4), management and administrative costs of SEK -131m (-112), participations in profits of associated companies of SEK 224m (81), net financial items of SEK -239m (-215) and changes in value of derivatives of SEK 47m (-236).

SEKm	2017 31 Mar	2016 31 Mar	2016 31 Dec
Investment properties			
Helsinki	24,769	19,942	24,393
Stockholm	16,587	13,555	15,797
Gothenburg	17,729	13,188	17,053
Öresund	10,609	7,256	10,368
East	11,347	9,239	11,021
North	3,134	2,208	3,086
Total carrying amount excluding project	84,175	65,389	81,718
Project	4,254	4,386	4,459
Total carrying amount including project	88,429	69,775	86,177

The carrying amounts of properties has during the year changed by investments, acquisitions, divestments and unrealised changes in value, with SEK 376m in Helsinki region, SEK 790m in the Stockholm region, SEK 676m in the Gothenburg region, SEK 241m in the Öresund region, SEK 48m in the North region and by SEK 326m in the East region. The group's projects has decreased by SEK 205m. Sato's property portfolio is divided between the regions Helsinki and East. The real estate holdings in Norway is classified in the North region.

Key ratios including listed associated companies at market value

	2017 Jan-Mar	2016 Jan-Mar	2016 /2017 Apr-Mar	2016 Jan-Dec
Share-related, ordinary shares ¹⁾				
Average number of shares, thousands	180,000	172,397	175,485	173,598
Profit after tax, SEK	10.87	3.81	37.46	30.38
Profit after tax excluding unrealised changes in value, SEK	2.53	2.27	9.63	9.37
Profit from property management, SEK	3.23	2.42	12.70	11.89
Net operating income, SEK	4.37	3.77	17.61	17.02
Outstanding number of shares, thousands	180,000	172,397	180,000	180,000
Shareholders' equity, SEK	167.20	136.39	167.20	157.63
Long-term net asset value (EPRA NAV), SEK	209.23	170.15	209.23	198.49
Share price on the closing date, SEK	187.00	206.00	187.00	184.10
Property-related				
Rental value full-year, SEK/sq.m.	1,588	1,574	1,588	1,583
Rental income full-year, SEK/sq.m.	1,519	1,491	1,519	1,507
Economic occupancy rate, %	96	95	96	95
Surplus ratio, %	67	65	69	68
Carrying amount, SEK/sq.m.	22,082	19,220	22,082	21,473
Number of properties	1,225	1,144	1,225	1,220
Lettable area, sq.m. thousands	3,812	3,402	3,812	3,806
Profit from property management, attributable to parent company shareholders, SEKm	631	468	2,428	2,265
Financial				
Return on equity, ordinary share, %	11.3	7.6	24.5	20.9
Return on total assets, %	5.9	4.3	11.5	9.9
Interest coverage ratio, times	4.1	3.6	3.8	3.7
Equity/assets ratio, %	39.0	36.9	39.0	38.3
Debt/equity ratio, times	1.3	1.5	1.3	1.3
Net debt to total assets, %	48.9	48.7	48.9	50.0

Key ratios excluding listed associated companies at market value

	2017 Jan-Mar	2016 Jan-Mar	2016 /2017 Apr-Mar	2016 Jan-Dec
Share-related, ordinary shares ¹⁾				
Shareholders' equity, SEK	150.43	107.46	150.43	139.23
Financial				
Return on equity, ordinary share, %	12.6	9.6	28.8	24.6
Return on total assets, %	6.1	4.5	12.0	10.4
Equity/assets ratio, %	37.1	32.9	37.1	36.1
Debt/equity ratio, times	1.4	1.7	1.4	1.5
Net debt to total assets, %	50.5	51.8	50.5	51.8

1) There is no dilutive effect as no potential shares arise.

Condensed parent company income statement

SEKm	2017 Jan-Mar	2016 Jan-Mar	2016/2017 Apr-Mar	2016 Jan-Dec
Net sales	62	48	223	209
Administrative costs	-63	-53	-233	-224
Operating profit	-1	-6	-10	-14
Profit from financial items				
Dividends from subsidiaries	-	-	1,430	1,430
Other net financial items	207	135	650	579
Changes in value of derivatives	37	-239	124	-151
Profit before appropriations and taxes	242	-109	2,194	1,843
Appropriations				
Group contributions paid	-	-	-568	-568
Profit before tax	242	-109	1,626	1,275
Deferred tax	-53	25	-41	36
Net profit for the period/year ¹⁾	189	-85	1,585	1,311

1) The parent company has no items reported in other comprehensive income and therefore total comprehensive income for the period/year is equal with net profit for the period/year.

Condensed parent company balance sheet

SEKm	2017 31 Mar	2016 31 Mar	2016 31 Dec
Assets			
Property, plant and equipment	25	21	25
Financial non-current assets	5,032	3,449	5,087
Receivables from group companies	29,582	20,587	24,629
Current receivables	124	58	15
Cash and cash equivalents and financial investments	2,173	1,276	1,144
Total assets	36,935	25,390	30,900
Shareholders' equity and liabilities			
Shareholders' equity	12,142	8,978	11,953
Interest-bearing liabilities	19,849	10,445	13,170
Liabilities to group companies	3,985	4,669	4,440
Derivatives	707	976	888
Other liabilities	251	323	449
Total equity and liabilities	36,935	25,390	30,900

The share and owners

Balder's shares are listed on Nasdaq Stockholm, Large 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 March amounted to SEK 36,950m (38,787).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 34.5 % (35.9) of the capital and 48.2 % (49.5) of the votes. Foreign ownership amounts to approximately 19 % (21) of outstanding ordinary shares.

Ordinary shares

At the end of the period, approximately 14,400 shareholders (10,100) held ordinary shares. During the period, 26.7 million shares were traded (20.2) which corresponds to an average of about 404,000 shares per trading day (331,000). The annual turnover rate amounted to 59 % (47). The price of the ordinary share was SEK 187.00 (206.00) on 31 March, corresponding to a increase of 1.6 % since year-end.

Preference shares

At the end of the period, approximately 9,400 shareholders (8,700) held preference shares. During the period approximately 0.8 million shares were traded (0.7), which corresponds to an average of about 12,900 shares per trading day (11,800). The annual turnover rate amounted to 33 % (29). On 31 March, the share price of the preference share was SEK 329.00 (327.30), corresponding to a rise of 1.8 % since year-end and a total return of 3.3 % since year-end.

Share capital

On 31 March, the share capital in Balder amounted to SEK 190,000,000 distributed among 190,000,000 shares. Each share has a quota value of SEK 1.00, where of 11,229,432 shares are of Class A, 168,770,568 of Class B and 10,000,000 preference shares. The total number of outstanding shares amounts to 190,000,000. Each Class A share carries one vote and each Class B share and preference share carries one tenth of one vote.

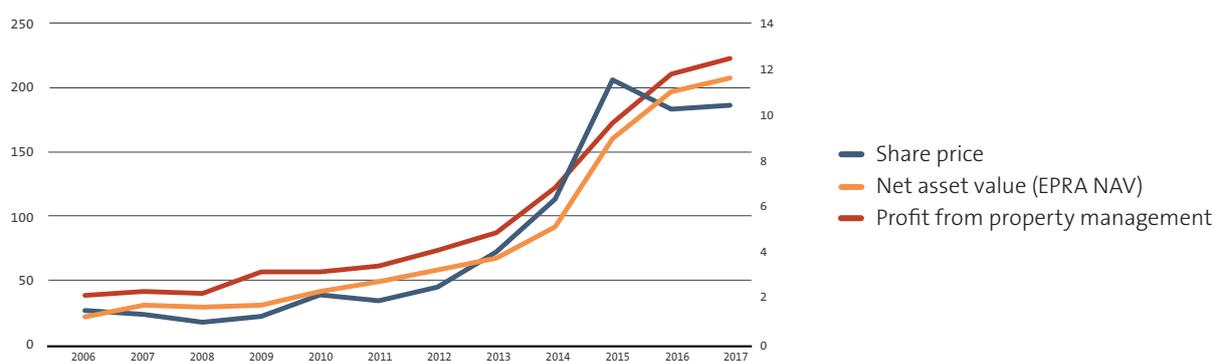
EPRA key ratios

	2017 Jan-Mar	2016 Jan-Mar	2016 Jan-Dec
EPRA NAV (Long-term net asset value), SEKm	37,662	29,334	35,728
EPRA NAV, SEK per share	209.23	170.15	198.49
EPRA Vacancy rate	4	5	5

Development share price, net asset value and profit from property management

Share price, Net asset value (EPRA NAV)
SEK/share

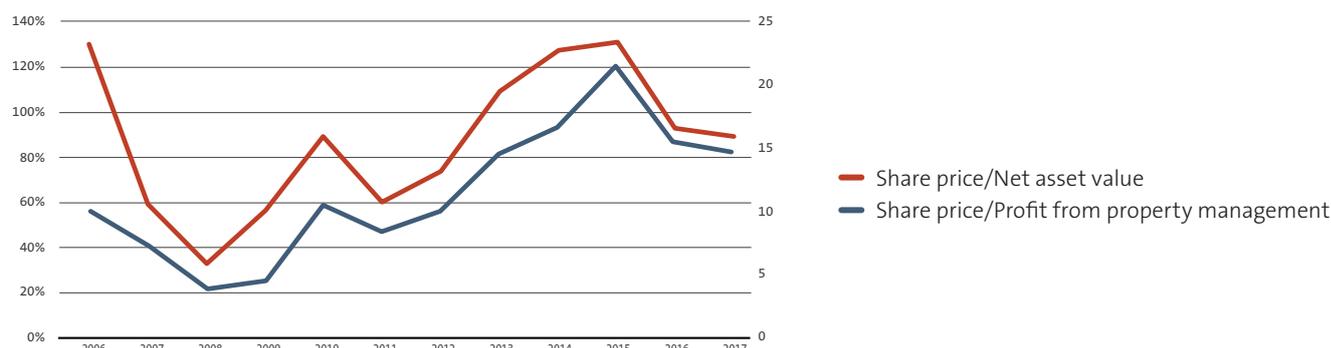
Profit from property management



Share price/Net asset value and profit from property management

Share price/Net asset value
%

Share price/Profit from property management
times



Ownership list as of 2017-03-31

Owner	A ordinary shares	B ordinary shares	Preference shares	Total number of shares	Capital, %	Votes, %
Erik Selin via company	8,309,328	57,210,900	500	65,520,728	34.5	48.2
Arvid Svensson Invest AB	2,915,892	13,542,540	–	16,458,432	8.7	14.7
Swedbank Robur fonder	–	10,904,178	–	10,904,178	5.7	3.7
Länsförsäkringar fondförvaltning AB	–	7,294,693	–	7,294,693	3.8	2.5
Handelsbanken Fonder AB	–	6,642,900	–	6,642,900	3.5	2.3
JPM Chase	–	6,415,348	95,083	6,510,431	3.4	2.2
Anders Hedin Invest AB	–	5,000,000	–	5,000,000	2.6	1.7
SEB Investment Management	–	4,127,035	–	4,127,035	2.2	1.4
Lannebo fonder	–	3,275,000	–	3,275,000	1.7	1.1
Second Swedish National Pension Fund	–	2,512,696	–	2,512,696	1.3	0.9
Other	4,212	51,845,278	9,904,417	61,753,907	32.5	21.2
Total	11,229,432	168,770,568	10,000,000	190,000,000	100	100

Preference share calendar

Final day of trading incl. right to payment of dividend	6 July 2017
Record day for payment of dividend	10 July 2017
Expected day of payment from Euroclear	13 July 2017
Final day of trading incl. right to payment of dividend	6 October 2017
Record day for payment of dividend	10 October 2017
Expected day of payment from Euroclear	13 October 2017
Final day of trading incl. right to payment of dividend	8 January 2018
Record day for payment of dividend	10 January 2018
Expected day of payment from Euroclear	15 January 2018

Definitions

The company presents a number of financial metrics in the interim report that are not defined according to IFRS (so-called Alternative Performance Measures according to ESMA's guidelines). These performance measures provide valuable supplementary information to investors, the company's management and other stakeholders since they facilitate effective evaluation and analysis of the company's financial position and performance. These alternative performance measures are not always comparable with measures used by other companies and shall therefore be considered as a complement to measures defined according to IFRS. Fastighets AB Balder will apply these alternative performance measures consistently over time. The key ratios are alternative performance measures according to ESMA's guidelines unless otherwise stated. A description follows below of how Fastighets AB Balder's key ratios are defined and calculated.

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.

Profit from property management, 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. When calculating profit from property management before tax attributable to parent company shareholders, the profit from property management is also reduced with the non-controlling interests' share.

Net debt to total assets, %

Interest-bearing liabilities less cash and cash equivalents and financial investments in relation to total assets.

Interest coverage ratio, times

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

Debt/equity ratio, times

Interest-bearing liabilities in relation to shareholders' equity.

Equity/assets ratio, %

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

Share related

Equity per ordinary share, SEK

Shareholders' equity in relation to the number of outstanding ordinary shares at the end of the year 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 year.

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

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

Profit after tax per ordinary share, SEK

Profit attributable to the average number of ordinary shares after consideration of the preference share dividend for the period.

1) The key ratio is operational and is not considered to be a alternative key ratio according to ESMA's guidelines.

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 year.

Net operating income, SEKm

Rental income less property costs.

Economic occupancy rate, % ¹⁾

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 ¹⁾

Contracted rent and estimated market rent for vacant premises.

Surplus ratio, %

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 2.00 p.m. on May 11, 2017.

This report is a translation of the Swedish Interim Report January-March 2017. In the event of any disparities between this report and the Swedish version, the latter will have priority.

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Financial information

Overall information 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

Interim report Jan-June 2017	22 August 2017
Interim report Jan-Sep 2017	2 November 2017
Year-end report 2017	22 February 2018

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