

2018

Q3

Summary, SEKm

	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep
Rental income	627	580	1,864	1,688
Net operating income	481	435	1,389	1,230
Profit from property management	323	264	895	713
Profit before tax	1,277	2,798	7,253	5,389
Profit after tax	1,090	2,201	6,265	4,202
Surplus ratio, %	77	75	75	73
Loan-to-value ratio, properties, %	-	-	39	44
EPRA NAV, SEK per share	-	-	120	95

January – September 2018¹

- Rental income increased to SEK 1,864m (1,688), primarily as a result of completed project properties generating revenue. In an identical portfolio, income rose by approximately 10 per cent (9).
- Net operating income increased to SEK 1,389m (1,230). In an identical portfolio, net operating income rose by approximately 12 per cent (12).
- The surplus ratio was 75 per cent (73).
- Profit from property management rose to SEK 895m (713).
- Realised and unrealised changes in value amounted to SEK 6,213m (4,452) in properties and SEK 141m (227) in fixed-income derivatives.
- Profit before tax for the period amounted to SEK 7,253m (5,389).
- Profit after tax for the period was SEK 6,265m (4,202), corresponding to earnings per share of SEK 18.94 (12.70).
- Net lettings during the period totalled SEK 152m (190). The rent levels from renegotiated leases increased by an average of 30 per cent (27).
- The equity/assets ratio was 51 per cent (47) and the loan-to-value ratio 39 per cent (44).

¹ The comparison figures for income and expense items relate to values for the January–September 2017 period and for balance sheet items at 31 December 2017.

Fabege

CREATING THE RIGHT CONDITIONS

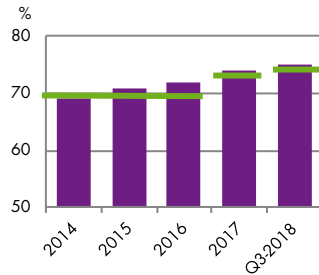


Christian Hermelin, CEO

Persistent growth potential in Stockholm

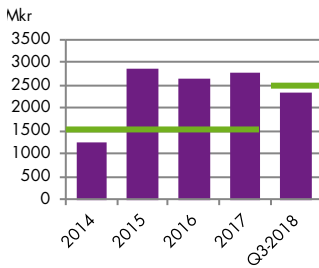
Stockholm is growing and Fabega is investing in continued growth via urban development projects. August saw the launch of our forthcoming project in Flemingsberg, which will involve significant sums being invested in a few years.

SURPLUS RATIO



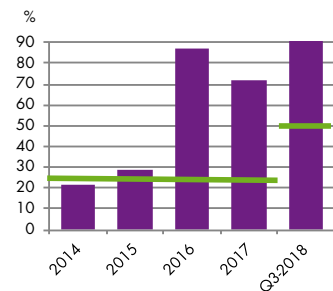
Target 2018: 74% acc. Q3/75% full year
Long-term target 2020: 75%

INVESTMENT VOLUME



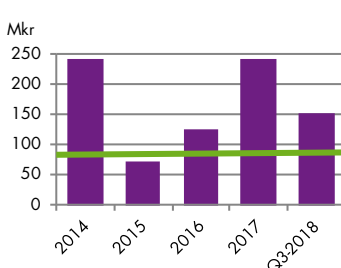
Target: At least SEK 2,500m per year as of 2018 (previously at least SEK 1,500m)

RETURN ON PROJECTS



Target: At least 50% as of 2018, Q3 2018
97%

NET LETTINGS



Target: SEK 80m

Favourable conditions on Stockholm market

Growing demand and extremely low vacancies in modern office premises in attractive locations have led to persistently rising rent levels in our market. I believe this trend of rising rent levels will continue over the next few years provided the economy does not experience a significant downturn, which is not forecast. We are in a solid position for continued healthy earnings growth through value-generating investments and rental renegotiations in our concentrated market.

Growing cash flow through projects and renegotiations

This summer we welcomed new tenants to the project properties Pelaren (Globen) and Hörnan (Råsunda). Tenants will continue to move in during the autumn. A total of four major projects will be completed this autumn, which will gradually help boost cash flow. During the period we renegotiated a volume of SEK 219m, with an average increase of 30 per cent. It is clear evidence of the strong trend on Stockholm's office market. This should be considered in light of the fact that in renegotiations, we offer existing customers a discount on prevailing market rents. Operations remain efficient and the surplus ratio for the period ended up at a high 75 per cent. Profit from property management increased by 25 per cent compared with the previous year.

Flemingsberg – a new district to emerge in southern Stockholm

In August, we signed a letter of intent with Huddinge Municipality on the development of a new district next to Flemingsberg Station. Proximity to the best rail connections in southern Stockholm, the substantial area of available land and Huddinge Municipality's dynamic approach are key factors that mean we are looking forward with great confidence to working together alongside other parties to develop the area. Over the next few years, work will be focused on planning issues and creating a vision and the right conditions for profitable property development. We have high ambitions – we plan to draw on the best experiences from our other successful urban development projects and create a location that is equally attractive on the southern side.

Extended capital maturities and fixed-interest terms

We have continued with our efforts to extend both capital maturities and fixed-interest terms. Nevertheless, there has been a further decline in the average interest expense. We have taken advantage of the opportunity to issue bonds with maturities of 5–7 years and after the summer we also took out a 10-year bank loan. Meanwhile, we are exploring new alternative opportunities for long-term financing on competitive terms.

Market outlook

I am confident about meeting future challenges and harnessing opportunities. Although the economy is expected to slow down, Stockholm is experiencing persistent growth. This offers us favourable conditions for continuing with our growth. Our forthcoming investment on the southern side paves the way for a long-term supply of attractive development rights. We see plenty of good opportunities to continue with the development of attractive offices in all our districts.

Christian Hermelin, CEO

Earnings Jan-Sep 2018¹

Rising rental income, efficient property management and lower interest expenses led to a 25 per cent rise in profit from property management. Persistent value growth, primarily via projects and increased rent levels, also contributed to the strong performance.

Revenues and earnings

Profit after tax for the period was SEK 6.265m (4,202), corresponding to earnings per share of SEK 18.94 (12.70). Profit before tax for the period amounted to SEK 7,253m (5,389). Improved earnings from property management and continued substantial positive changes in value in the property portfolio meant that profit before tax rose in comparison with the previous year.

Rental income increased to SEK 1,864m (1,688) and net operating income increased to SEK 1,389m (1,230). In an identical portfolio, rental income grew by roughly 10 per cent (9), of which around 40 per cent related to growth through tenants moving in to completed project properties. The remaining increase was primarily due to new lettings and renegotiated rent levels. Net operating income in an identical portfolio rose by approximately 12 per cent (12). The surplus ratio was 75 per cent (73). Realised changes in value totalled SEK 88m (0) and primarily concerned payment of an additional consideration relating to a sale concluded in 2010. Uarda 6 was divested during the first quarter, with transfer of ownership taking place in May 2018. An agreement on the sale of Resedan 3 was signed in the second quarter. Both properties were taken over in Q2. The sales generated a total profit of SEK 132m compared with the year-end valuation, which was included in the recognised unrealised change in value for the first quarter. In the third quarter, an agreement was reached on the sale of Lagern 4, with transfer of ownership scheduled for December. The latter transaction will generate a small impact on earnings, which will be recognised in the fourth quarter. Unrealised changes in value during the period totalled SEK 6,125m (4,452). The unrealised change in the value of the investment property portfolio of SEK 4,076m (2,685) in the first half year were equally attributable to increased rent levels for new lettings and renegotiations, and reduced yield requirements. In the third quarter, it is mainly attributable to rising rent levels. The average yield requirement declined to 4.17 per cent (4.36 at year-end). Furthermore, unrealised changes in value of SEK 132m were recognised relating to the two properties that were sold in February and April. The project portfolio contributed to an unrealised change in value of SEK 1,917m (1,072), mainly due to development gains in major project properties.

The share in earnings of associated companies amounted to SEK -63m (-81), of which SEK -4m related to a non-recurring item regarding a previously divested associated company. The remaining portion related primarily to capital contributions to Arenabolaget during the period.

In the third quarter, a deficit value of SEK 111m was realised via premature calling of interest rate swaps. At the same time, the negative fair value of the derivatives portfolio decreased, mainly due to extended long-term interest rates. All in all, realised and unrealised changes in fair value in the derivatives portfolio totalled net SEK 141m (227). Net interest items declined to SEK -371m (-383). Increased borrowing was offset by lower average interest.

Segment reporting

The Property Management segment generated net operating income of SEK 1,290m (1,134), representing a surplus ratio of 77 per cent (77). The occupancy rate was 95 per cent (94). Earnings from property management totalled SEK 873m (710). Unrealised changes in the value of properties amounted to SEK 4,076m (3,312).

The Property Development segment generated net operating income of SEK 99m (96), giving a surplus ratio of 56 per cent (47). Earnings from property management totalled SEK 22m (3). Unrealised changes in the value of properties totalled SEK 1,917m (1,767), corresponding to a yield of 97 per cent on invested capital in the project portfolio. Earnings from Transactions during the period included both realised and unrealised changes in value, and totalled SEK 220m (0). Realised changes in value of SEK 88m related primarily to payment of an additional consideration.

Quarter 3 in brief

- Continued healthy demand for office premises in Stockholm and rising rent levels in all our submarkets.
- New lettings totalled SEK 65m (140) and net lettings amounted to SEK 29m (102).
- The surplus ratio was 77 per cent (75).
- Earnings from property management totalled SEK 323m (264).
- The property portfolio showed unrealised value growth of SEK 847m (2,463), of which projects accounted for SEK 332m (418).
- Realised changes in property values totalled SEK 0m (0).
- During the quarter, fixed-income derivatives were closed with a realised deficit value of SEK -111m. Realised and unrealised changes in fair value in the derivatives portfolio totalled net SEK 103m (71).
- After-tax profit for the quarter amounted to SEK 1,090m (2,201).

BUSINESS MODEL CONTRIBUTIONS TO EARNINGS

SEKm	2018 Jan-Sep	2017 Jan-Sep
Profit from Property Management activities (properties)	873	710
Contribution from Property Management	4,949	3,395
Profit from Property Management activities	22	3
Changes in value (profit from Property Development)	1,917	1,767
Contribution from Property Development	1,939	1,770
Realised changes in value	220	0
Contribution from Transactions	220	0
Total contribution from the operation	7,108	5,165

SEK 152m
Net lettings
Jan-Sep

¹ The comparison figures for income and expense items relate to values for the January–September 2017 period and for balance sheet items at 31 December 2017.

Financing

Fabege employs long-term credit facilities subject to fixed terms and conditions. The company's creditors mainly comprise the major Nordic banks and investors on the capital market. The company regards the capital market as an excellent complement to bank financing and at the end of the quarter, the proportion of capital market financing amounted to 46 per cent of total outstanding debt, including commercial paper.

Interest-bearing liabilities at the end of the period totalled SEK 25,435m (24,841), with an average interest rate of 1.41 per cent excluding, and 1.50 per cent including commitment fees on the undrawn portion of committed credit facilities. Undrawn committed credit facilities amounted to SEK 4,049m.

In February, Fabege received an external credit rating from Moody's, which gave an investment grade rating of Baa3, stable outlook. Reactions were extremely positive and produced an immediate price effect on the capital market. Moody's also carried out an evaluation of one of the bonds in the green MTN programme, which obtained the highest rating of GB1 (excellent).

Demand for Fabege's green bonds has remained high, and in May the green MTN programme was increased from SEK 5,000m to SEK 8,000m. During the third quarter, Fabege issued non-covered green bonds totalling SEK 1,600m with maturities of three, five and seven years. At the end of September, outstanding bonds totalled SEK 6,000m. Interest on bond loans is calculated without a Stockholm Interbank Offered Rate (STIBOR) floor, which with the current negative STIBOR rate means the financing cost at present will be extremely advantageous compared with some bank loans. In addition to the green bonds, Fabege also had outstanding covered bonds of SEK 2,811m on the capital market via the co-owned company Svensk Fastighetsfinansiering AB (SFF), of which SEK 2,386m related to green bonds.

The proportion of green financing totalled 59 per cent of outstanding loans at the end of the period. All Fabege's Swedish bank financiers are providing opportunities for green financing, as are the capital market and European Investment Bank.

Fabege also has a commercial paper programme of SEK 5,000m. As part of our efforts to extend the maturity of our debt portfolio, the proportion of outstanding commercial paper has been gradually reduced and at the end of the quarter the amount outstanding totalled SEK 2,970m. The company has available credit facilities covering all outstanding commercial paper at any given time.

At 30 September, the average maturity was 4.95 years and the loan-to-value ratio was 39 per cent (44). The level of capital tied up in certificate loans is calculated on the basis of underlying loan commitments.

The average fixed-interest term for Fabege's debt portfolio was 3.4 years, including the effects of derivative instruments. The older interest rate swaps of SEK 1,500m expired in August and in the third quarter, Fabege launched a restructuring of the derivatives portfolio by calling interest rate swaps with a deficit value of SEK 111m, and entering into new swap agreements with extended maturities. At 30 September, Fabege's derivatives portfolio then comprised interest rate swaps totalling SEK 11,200m with terms of maturity extending through 2028 and carrying fixed interest at annual rates of between 0.24 and 2.08 per cent before margins. The interest rate was fixed for 51 per cent of Fabege's loan portfolio, mainly with the help of fixed-income derivatives and to a lesser extent via bonds with fixed rates. The derivatives portfolio is measured at market value and the change in value is recognised in profit or loss. At 30 September, the recognised negative fair value adjustment of the portfolio was SEK 39m (332).

Net financial items included other financial expenses of SEK 32m, mainly pertaining to accrued opening charges for credit agreements and costs relating to bond and commercial paper programmes. In the third quarter, interest totalling SEK 6m (19) relating to project properties was capitalised.

INTEREST RATE MATURITY STRUCTURE AT

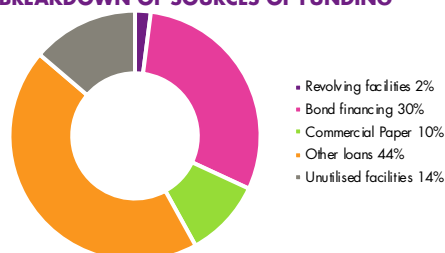
	Amount SEKm	Average interest rate,%	Share,%
< 1 year	12,655	1.85	50
1-2 years	1,030	0.44	4
2-3 years	0	0.00	0
3-4 years	500	0.70	2
4-5 years	1,800	1.11	7
5-6 years	2,050	0.78	8
6-7 years	1,600	0.98	6
7-8 years	2,000	0.97	8
8-9 years	1,200	1.12	5
9-10 years	2,600	1.23	10
Total	25,435	1.41	100

The average interest rate for the < 1 year period includes the margin for the entire debt portfolio, because the company's fixed-interest term is established using interest rate swaps, which are traded without margins.

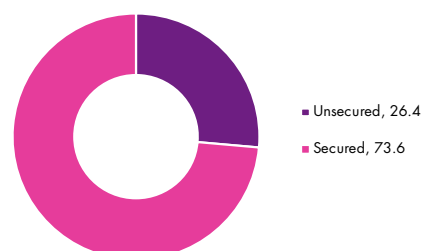
LOAN MATURITY STRUCTURE

	Credit agreement SEKm	Drawn, SEKm
Commercial paper programme	5,000	2,970
< 1 year	3,710	1,448
1-2 years	5,113	4,205
2-3 years	2,700	1,100
3-4 years	4,200	2,251
4-5 years	6,000	6,000
5-10 years	6,508	6,208
10-15 years	0	0
15-20 years	0	0
20-25 years	1,253	1,253
Total	34,484	25,435

BREAKDOWN OF SOURCES OF FUNDING



PLEGDED ASSETS, 30/09/2018



Moody's
investment grade
Baa3, stable outlook

Tax

The tax expense for the period amounted to SEK -988m (-1,187). The amount includes the resolution of deferred tax in the amount of SEK 139m (0) in connection with property sales. Tax was calculated at a rate of 22 per cent on taxable earnings. As a result of the decision on changes to corporate taxation, the deferred tax liability has been recalculated at the new tax rate of 20.6 per cent. The valuation of the loss carryforwards that are expected to be utilised between 2018 and 2020 has been calculated based on the current tax rates for each year. Overall, there was a positive non-recurring accounting effect of SEK 455m when the deferred tax liability was measured at the new tax rate.

Changes to tax legislation

Changes to corporate taxation

In June, the government decided to approve the proposal on changes to corporate taxation. To summarise, the decision involves limiting the deductibility of net interest expense to 30 per cent of EBITDA. Furthermore, the corporation tax rate will be reduced in two stages from the current level of 22 per cent, to 21.4 per cent as of 2019 and 20.6 per cent as of 2021. When calculating interest deductions, any offsetting against loss carryforwards must be taken into consideration. The new rules apply as of 1 January 2019. For Fabège, the decision means taxable earnings will increase and that offsetting against loss carryforwards will happen at a faster pace. Calculated based on the outcome budgeted for the year, the change would have meant an increased deferred tax expense of around SEK 50m. However, rising market rates will increase the negative effect (assuming cash flow remains generally the same).

Packaging inquiry

No new information has been communicated on this matter since the previously announced proposal on changes to taxation of property transactions, the 'packaging inquiry'. The inquiry proposal and effect on Fabège are entirely dependent on future property sales. There is a provision in the balance sheet for deferred tax on properties, which amounted to roughly SEK 7.0bn at the end of H1. Full application would increase the deferred tax liability by an additional SEK 1.2bn, based on the new tax rate of 20.6 per cent. However, in accounting terms this liability would not be activated until the properties to which it relates are divested. The proposal regarding changes to the charging of transaction tax (stamp duty) means that the deferred stamp duty of 2 per cent will most likely have a directly negative impact on property valuations. For Fabège, this effect corresponds to 2 per cent of the current total property value, or just under SEK 1.3bn. The consultation period for the proposal expired in September 2017.

Financial position and net asset value

Shareholders' equity amounted to SEK 33,532m (28,011) at the end of the period and the equity/assets ratio was 51 per cent (47). Equity per share attributable to Parent Company shareholders totalled SEK 101 (85), based on the number of shares after the split. EPRA NAV was SEK 120 per share (101) and EPRA NNNNAV amounted to SEK 117 per share (99).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 897m (720). Change in working capital had an impact of SEK -42m (-80) on cash flow. Investing activities had an impact of SEK -881m (-2,330) on cash flow, while financing activities had an impact of SEK -262m (1,797) on cash flow. In investing activities, cash flow was driven by property transactions and projects. Overall, cash and cash equivalents changed by SEK -288m (99) during the period.

Tougher operational targets

Fabège has decided to raise two key operational targets:

- The return on projects shall be at least 50 per cent.
- The investment volume shall amount to at least SEK 2,500m per year.

Financial targets

Fabège's Board of Directors has decided on the following financial targets for the business.

- Loan-to-value ratio of max. 50 per cent.
- Interest coverage ratio of at least 2.2.
- The long-term debt ratio will amount to a maximum of 13.0.
- Equity/assets ratio of min. 35 per cent.

SEK 120/share

EPRA NAV 30 Sep 2018

Divestment of Lagern 4 in Solna

The sale took place in companies with an underlying property value of SEK 268m, less deferred tax, and generated a small impact on earnings, which will be recognised in the fourth quarter.

The property includes a building that previously contained offices and has now been converted into a school, preschool and supported housing for people with disabilities, and the tenant is the City of Solna. Råsunda Central School opened for the start of the school term in autumn 2018.



Operations Jan-Sep 2018¹

The trend of rising rent levels and declining yield requirements has persisted on Stockholm's office market during the year. Combined with a high pace of investment in profitable project development, this has generated value growth of just over 10 per cent since the start of the year.

Property portfolio and property management

Fabege's Property Management and Property Development activities are concentrated on a few selected submarkets in and around Stockholm: Stockholm inner city, Solna and Hammarby Sjöstad. On 30 September 2018, Fabege owned 88 properties with a total rental value of SEK 2.8bn, lettable floor space of 1.2m sqm and a carrying amount of SEK 65.0bn, of which development and project properties accounted for SEK 12.3bn. The financial occupancy rate for the entire portfolio, including project properties, was 95 per cent (94). The occupancy rate in the investment property portfolio was 95 per cent (95).

During the period, 114 new leases were signed at a total rental value of SEK 275m (296), of which 96 per cent pertained to green leases. Lease terminations totalled SEK 123m (106), while net lettings amounted to SEK 152m (190). Rental contracts totalling SEK 219m were renegotiated, with an average rise in rental value of 30 per cent, reflecting the persistently strong trend on the rental market during the year. The retention rate during the period was 79 per cent (86).

Changes in the property portfolio

In 2010, Fabege sold a property portfolio to Profi Fastigheter. The parties agreed on an additional consideration, which was established once the detailed plan for the property in question had become legally binding. The additional consideration of SEK 211m was paid at the beginning of the year, SEK 83m of which was recognised in Q1 as a realised change in value. Realised changes in value in the second quarter were attributable to previously completed transactions.

The Uarda 6 and Resedan 3 properties were divested in the first half of the year. Compared with the valuation at the beginning of the year, the sales gave a realised profit of SEK 132m, which was recognised as an unrealised change in value in the first quarter. Both properties were taken over in Q2. In the third quarter, an agreement was reached on the sale of Lagern 4, with transfer of ownership scheduled for December. The transaction generated a small impact on earnings, which will be recognised in the fourth quarter. The transactions generated a total realised change in value of SEK 88m (0) and unrealised changes in value of SEK 132m (0).

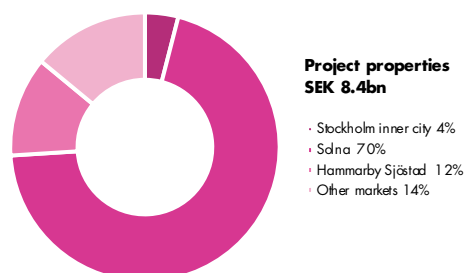
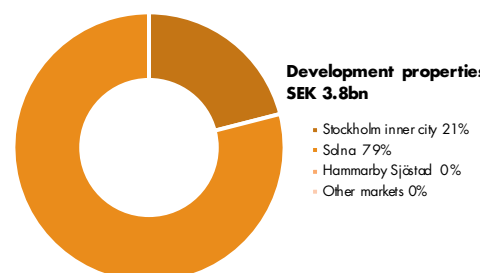
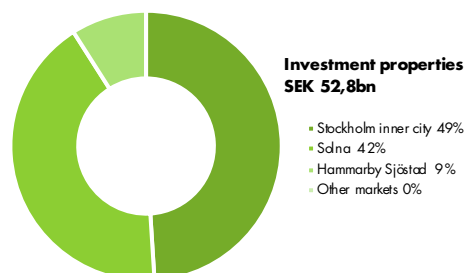
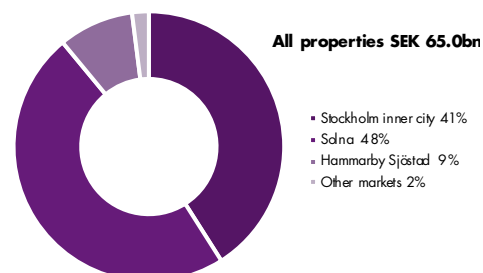
Changes in value of properties

The entire property portfolio is externally valued at least once annually. Just under 60 per cent of the portfolio had been externally valued by the end of H1. Approximately 20 per cent of the properties were externally valued in the third quarter and the remainder were internally valued based on the most recent external valuations. The total market value at the end of the period was SEK 65.0bn (55.5).

Unrealised changes in value totalled SEK 6,125m (4,452). The average yield requirement saw a slight decline to 4.17 per cent (4.36 at year-end). The change in value in the investment property portfolio of SEK 4,208m (2,685) was principally due to higher rent levels and somewhat lower yield requirements. The figure included SEK 132m relating to unrealised changes in value in divested property. The project portfolio contributed a change in value of SEK 1,917m (1,072), mainly due to development gains in major project properties.

BREAKDOWN OF MARKET VALUE

30 September 2018



¹ The comparison figures for income and expense items relate to values for the January–September 2017 period and for balance sheet items at 31 December 2017.

Environmental certification of properties

Fabege's objective is for the company's entire property portfolio to be certified in accordance with BREEAM-SE/BREEAM In-Use. Fabege's new builds are certified in accordance with BREEAM-SE, with the minimum level of Very Good. This year, certification efforts have been stepped up. Of Fabege's 88 properties, 44 were certified by the end of the period. Overall, this represents 67 per cent of the combined area of Fabege's existing portfolio.

Green leases

A green lease means that both parties agree on a joint environmental agenda for the premises. Choice of materials, renewable electricity, flexible building design and sorting of waste at source are examples of commitments under this kind of lease. Green leases are an important basis for environmental certification of the building. Fabege's aim is for green leases to account for at least 75 per cent of total newly signed lettable space. During the period the proportion was 91 per cent.

Green financing

In 2016, Fabege launched the world's first green MTN programme. Green financing offers Fabege better conditions on the capital market and access to more financing alternatives. All Fabege's Swedish bank financiers are providing opportunities for green financing, as are the capital market and European Investment Bank. The aim is for 100 per cent of the company's financing to be green. The proportion of green financing totalled 59 per cent of outstanding loans at the end of the period.

Focus on health

Employees who are fit and well are more committed and have more energy to look after our customers, which is why here at Fabege we have a broad and long-term focus on health. This manifests itself partly in spreading knowledge within a broad spectrum of issues covering everything from diet and exercise to sleep and relationships, and partly via collective physical training sessions paired with time for recovery. We want our employees to have a fantastic work environment and to have time and energy for life outside of work. It leads to good performances.

Energy performance

In 2014, Fabege set the target of reducing energy consumption by a further 20 per cent from an already low level by the year 2020. Our energy strategy includes key areas such as recycling cooling from server rooms, building envelope efficiency measures, improved heat recycling in ventilation and customising energy use to tenants' needs using digitalisation. Despite this, we have seen an increase this year due to the extremely hot summer. The increase is entirely attributable to a greater need for cooling.

ESG KEY RATIOS

	2018	2017	2017
	Jan-Sep	Jan-Sep	Jan-Dec
Energy performance, KWh/sqm LOA	83	77	110
Environmental certification, number of properties	44	22	36
Environmental certification, of total area, %	67	48	61
Green leases, %	91	87	96
Green financing, %	59	35	47

Green financing

59 per cent

Well-known 55 year old environmentally certified with high marks

The Tidningshuset building, known by most Stockholmers as DN-skrapan (DN-Skyscraper), has undergone an environmental certification process and received the assessment BREEAM-in-Use Very Good. Fabege has carefully transformed this culturally historic property into a modern, highly sustainable office building with exciting and innovative features.

"It gives us energy moving forward in our work to certify all of Fabege's properties by the end of the year," says Sönke Leve, Environmental Certification Coordinator at Fabege.



Projects and investments

The purpose of Fabege's project investments is to reduce vacancy rates and increase rents in the property portfolio, thereby improving cash flows and adding value. Property development is a key feature of Fabege's business model and should make a significant contribution to consolidated profit. Our new target is to achieve a return on invested capital of at least 50 per cent. Another aim is to have all new builds certified under BREEAM-SE.

During the period, investments in existing properties and projects totalled SEK 2,354m (2,040), of which investments in projects and development properties accounted for SEK 1,985m (1,632). The return on capital invested in the project portfolio was 97 per cent.

The capital invested in the investment property portfolio, which amounted to SEK 369m (408) and encompassed energy investments and tenant customisations, also contributed to the total growth in value.

Completed projects

March saw the completion of the new construction of Pyramiden 4, Arenastaden, and SEB moved in during the final stage in April. The property was transferred to the investment property portfolio at the end of the first quarter. In August, the school and pre-school at Lager 4 were completed. The property has been sold, with transfer of ownership scheduled for December.

Major ongoing projects

Four of the major projects are due to be completed in the current year: Hörnan 1, Orgeln 7, Pelaren 1 and Signalen 3. The properties are partially completed and tenants began moving in during the third quarter. The remaining tenant customisations are continuing in preparation for tenants taking up occupancy in the fourth quarter. At 30 September 2018, the remaining vacancies at Hörnan 1 and Orgeln 7 totalled 3,400 sqm. Expended Amount relating to Hörnan 1 includes VAT that will be canceled by the project. Further details concerning each project are provided in the project table on page 9.

Work is continuing on the project relating to the conversion and extension of Triåfabriken 9 in Hammarby Sjöstad. The wood frame is now complete and work is under way on the interior. The investment is estimated at SEK 462m. The occupancy rate is 64 per cent. The property is expected to be ready for occupancy during the spring of 2019.

Construction of the office building at Båtturen 2 in Hammarby Sjöstad is progressing according to schedule. Work is currently being carried out on the interior walls, installations, etc. The investment is estimated at SEK 186m. The property is fully let to Goodbye Kansas, with occupancy scheduled for June 2019.

Demolition and planning work has begun on the conversion project at Paradiset 23, Västra Kungsholmen. The investment is estimated at SEK 200m. The property, which will be ready for occupancy at the end of 2019, is currently unleased.

Planning and groundwork has begun on the investment concerning Bilja's new facility at the Stora Frösunda 2 property in Solna. The turnkey contractor has been signed. The investment is expected to amount to roughly SEK 1.1bn and the facility will be ready by the first quarter of 2021.

In the second quarter, a decision was made to invest in the construction of a hotel, long-stay accommodation and offices at the Nationalarenan 3 property in Solna. The total investment is estimated to be SEK 640m. The property is now fully let to Nordic Choice Hotels and is expected to be ready for occupancy in Q1 2021. Initial groundwork has begun.

During the summer, a decision was made regarding the redevelopment of Fortet 2. The redevelopment project relates to adaptations for a hotel, long-stay accommodation, co-working hub and restaurant. The investment is estimated at SEK 120m. The property is fully let to KOM hotell, which is owned by KFUM Central. Planning work has begun.

In the fourth quarter of 2017, a decision was made regarding an investment relating to the forthcoming redevelopment of Fräsaren 12 in Solna Business Park for tenant customisation for Skolverket, with occupancy scheduled for Q4 2019. The investment is estimated at SEK 170m. Work will start on the project once ICA has vacated the premises in December 2018.

CHANGES IN PROPERTY VALUES 2018

Changes in property value	2018
Opening fair value 2018-01-01	57,889
Property acquisitions	0
Investments in new builds, extensions and conversions	2,354
Changes in value	6,125
Sales and disposals	-1,344
Closing fair value 2018-09-30	65,024

AVERAGE YIELD REQUIREMENT PER AREA JAN-SEP 2018

Area	Average yield, %
Stockholm city	3.94
Solna	4.32
Hammarby Sjöstad	4.57
Average yield	4.17

SALES OF PROPERTIES JAN-SEP 2018

Property name	Area	Category	Lettable area, sqm
Quarter 1			
Uarda 6	Arenastaden	Office	17,139
Quarter 2			
Resedan 3	Vasastan	Office	3,480
Quarter 3			
Lager 4	Råsunda	Office	5,100
Quarter 4			
Total sales of properties			
			25,719

¹ The property Lager 4 will be vacated during Q4-2018.

PROPERTY ACQUISITIONS JAN-SEP 2018

No acquisitions have been done during 2018.

Housing developments in joint ventures

Via co-owned Selfoss Invest AB, Fabège and Svenska Hyreshus AB are leading a housing development project in Kista. The total investment is estimated to be SEK 450m excluding purchase of the land. Planning work is currently under way on a parking area and residential units as part of stage 1, including 69 apartments. The selling rate in stage 1 amounts to 71 per cent. Stages 2 and 3 include a total of a further 207 apartments. Sales and production start for stage 2 are expected to take place in late autumn. The project is being externally financed with a construction loan. Income recognition will not occur until the end of the project.

In August, a decision was made regarding the development of thhuse Lagern 3 property in Råsunda into tenant-owner apartments. The project will be managed together with TB-gruppen in a 50/50 per cent co-owned company. The property, which is owned by Fabège, will be sold to the co-owned development company in the fourth quarter. The transaction will generate a profit of SEK 98m, which will be recognised to coincide with the project's completion.

The current JV projects will not be consolidated, but will be recognised as an associated company in accordance with the equity method.

97%
Return
Projects

ONGOING PROJECTS >SEK 50M

30 September 2018

Property listing	Property type	Area	Completed	Lettable area, sqm	Occupancy rate, area, % ¹	Carrying amount SEKm	Estimated investment, SEKm	of which, worked up, SEKm
Hörnán 1	Offices	Solna	Q3-2018	16,400	97%	51	1,033	530
Orgeln 7	Offices/retail	Sundbyberg	Q4-2018	38,500	95%	120	2,178	1,070
Pelaren 1	Offices	Globen	Q4-2018	21,300	99%	69	1,133	796
Signalen 3	Offices	Arenastaden	Q4-2018	31,300	100%	95	1,565	1,123
Trikåfabriken 9	Offices	Hammarby Sjöstad	Q2-2019	16,700	64%	54	643	462
Båtturen 2 (del av)	Offices	Hammarby Sjöstad	Q2-2019	5,200	100%	18	203	186
Paradiset 23 (del av)	Offices	Stadshagen	Q4-2019	6,900	0%	24	189	200
Fortet 2	Offices	Arenastaden	Q1-2020	7,533	100%	20	192	120
Stora Frösunda (del av)	Offices	Arenastaden	Q1-2021	44,400	100%	60	181	1,100
Nationalarenan 3	Offices	Arenastaden	Q1-2021	19,100	100%	50	179	640
Total				207,333	93%	561	7,496	6,227
Other land and project properties						1,115		
Other development properties						3,647		
Total projects, land and development properties						12,258		

¹ Operational occupancy rate 31 September 2018.

² Rental value including additions. The annual rent for the largest projects in progress could increase to SEK 561m (fully let) from SEK 133m in annualised current rent as of 30 September 2018.

³ In leaseable area for the property Stora Frösunda 2 (part of) there are approximately 28,800 sqm garage space

DEVELOPMENT RIGHTS

30 September 2018

Commercial, sqm	Residential, sqm
Inner city	41,000 Inner city
Solna	247,000 Solna
Hammarby Sjöstad	43,000 Hammarby Sjöstad
Others	97,000 Others
Total	428,000 Total
Legal binding, %	35 Legal binding, %
Booked value, SEK/sqm	3,000 Booked value, SEK/sqm
	8,000

PROPERTY PORTFOLIO

30 September 2018

Property holdings	No. of properties	Lettable area, '000 sqm	Market value SEKm	Rental value ²	Financial occupancy rate %
Investment properties ¹	60	1,015	52,766	2,546	95
Development properties ¹	8	103	3,828	109	84
Land and Project properties ¹	20	64	8,430	151	96
Total	88	1,182	65,024	2,806	95
Of which, Inner city	28	390	26,942	1,167	95
Of which, Solna	46	672	31,409	1,351	96
Of which, Hammarby Sjöstad	11	105	5,505	242	88
Of which, Other	3	15	1,168	46	100
Total	88	1,182	65,024	2,806	95

¹ See definitions on page 21.

² In the rental value, time limited deductions of about SEK 162m (in rolling annual rental value at 30 June) have not been deducted.

SEGMENT REPORTING IN SUMMARY¹

	2018 Jan-Sep	2018 Jan-Sep	2018 Jan-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Sep	2017 Jan-Sep	2017 Jan-Sep
SEKm	Property Management	Property Development	Transaction	Total	Property Management	Property Development	Transaction	Total
Rental income	1,686	178		1,864	1,482	206		1,688
Property expenses	-396	-79		-475	-384	-110		-458
Net operating income	1,290	99	0	1,389	1,134	96	0	1,230
Surplus ratio, %	77%	56%		75%	77%	47%		73%
Central administration	-50	-10		-60	-42	-11		-53
Net interest expense	-305	-66		-371	-301	-82		-383
Share in profits of associated companies	-62	-1		-63	-81	0		-81
Profit from property management activities	873	22	0	895	710	3	0	713
Realised changes in value of properties	0	0	88	88	0	0	0	0
Unrealised changes in value of properties	4,076	1,917	132	6,125	2,685	1,767		4,452
Profit/loss before tax per segment	4,949	1,939	220	7,108	3,395	1,770	0	5,165
equities				145				224
Profit before tax				7,253				5,389
Properties, market value	52,766	12,258		65,024	43,119	12,390		55,509
Occupancy rate, %	95%	93%		95%	94%	93%		94%

¹ See definitions on page 21

Reclassifications during the period between the Property Management and Property Development segments are stated in the note on Segment Reporting on page 18.

In accordance with IFRS 8, segments are presented from the point of view of management, divided into the following segments: Property Management, Property Development and Transactions. Rental income and property expenses, as well as realised and unrealised changes in value including tax, are directly attributable to properties in each segment (direct income and expenses). In cases where a property changes character during the year, earnings attributable to the property are allocated to each segment based on the period of time that the property belonged to each segment. Central administration and items in net financial expense have been allocated to the segments in a standardised manner based on each segment's share of the total property value (indirect income and expenses). Property assets are directly attributed to each segment and recognised on the balance sheet date.

New investment in southern Stockholm

A consortium currently comprising Fabège and WA-fastigheter has signed a letter of intent with Huddinge Municipality to develop Flemingsberg into an international business and research hub. The vision and intention is to create a place for 50,000 residents, 50,000 workers and 50,000 visitors. The area is already home to Södertörn University, world-leading research, government agencies and companies. It offers excellent conditions for creating a vibrant and dynamic district.



Other financial information

SENSITIVITY ANALYSIS – PROPERTY VALUES

Change in value, %	Impact on after-tax profit, SEKm	Equity/assets ratio, %	Loan-to-value ratio, %
+1	507	50.9%	38.7%
0	0	50.7%	39.1%
-1	-507	50.4%	39.5%

Earnings and key ratios are affected by realised and unrealised changes in the value of properties. The table shows the effect of a 1 percentage point change in value after deferred tax deduction.

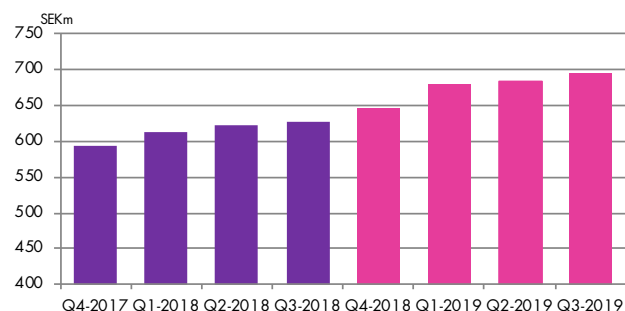
SENSITIVITY ANALYSIS – CASH FLOW AND EARNINGS

	Change	Effect, SEKm
Rental income, total	1%	25.1
Rent level, commercial income	1%	25.4
Financial occupancy rate	1 percentage point	28.0
Property expenses	1%	6.2
Interest expense, rolling 12 months ¹	+/-1 percentage point	77 / 36
Interest expenses, longer term perspective	1 percentage point	254.3

The sensitivity analysis shows the effects on the Group's cash flow and earnings on an annualised basis after taking account of the full effect of each parameter.

¹ In the short term, interest expenses increase regardless of whether the short-term rate rises or falls. Due to interest rate floors in loan agreements, Fabège is not able to fully utilise negative interest rates, whereby a negative outcome arises even when interest rates are reduced.

RENTAL INCOME – GROWTH OVER NEXT FOUR QUARTERS



The graph above shows the development of contracted rental income, including occupancies and vacations that are known about and renegotiations, but excluding letting targets. The graph therefore does not constitute a forecast, but rather aims to demonstrate the rental trend in the existing contract portfolio on the balance sheet date.

LEASE MATURITY STRUCTURE

Maturity, year	No. of leases	Annual value, SEKm	Share, %
2018	313,906	314	12%
2019	473,680	474	18%
2020	524,075	524	20%
2021	301,722	302	11%
2022	192,334	192	7%
2023+	737,544	738	28%
Commercial	2,543,261	2,544	96%
Residential	12,090	12	0%
Garage and parking	106,443	106	4%
Total	2,406	2,662	100%

BIGGEST CUSTOMERS

	Share ¹ , %	Valid to year
SEB	7%	2037
Telia Company	5%	2031
Skatteverket	4%	2020
ICA Fastigheter Sverige AB	3%	2018
Migrationsverket	2%	2028
Hi3G Access AB	2%	2028
Carnegie Investment Bank AB	2%	2019
Telenor AB	1%	2028
Svea Ekonomi AB	1%	2023
COOP Sverige Fastigheter AB	1%	2020
Total	28%	

¹Share of contracted rent

Human resources

At the end of the period, 180 people (162) were employed by the Fabège Group.

Parent Company

Sales during the period amounted to SEK 191m (155) and earnings before appropriations and tax amounted to SEK 1,946m (121).

Net investments in property, equipment and shares totalled SEK 0m (0).

Acquisition and transfer of treasury shares

The 2018 AGM renewed the authorisation of the Board to buy back and transfer shares in the company for the period extending up until the next AGM. Share buybacks are subject to a limit of 10 per cent of the total number of outstanding shares at any time. No shares were bought back during the period.

Events after balance sheet date

At the beginning of October, the development right Skeppshandeln 2, Hammarby sjöstad, was divested. The transaction did not have any impact on earnings. Otherwise, no significant events occurred after the balance sheet date.

Opportunities and risks

Risks and uncertainties relating to cash flow from operations relate primarily to changes in rents, vacancies and interest rates. The effect of the changes on consolidated profit, including a sensitivity analysis and a more detailed description of risks and opportunities, are presented in the section on Risks and opportunities in the 2017 Annual Report (pages 57–61).

Properties are recognised at fair value and changes in value are recognised in profit or loss. Effects of changes in value on consolidated profit, the equity/assets ratio and the loan-to-value ratio are also presented in the section on Risks and opportunities and the sensitivity analysis in the 2017 Annual Report. Financial risk, defined as the risk of insufficient access to long-term funding through loans, and Fabège's management of this risk are also described in the Risks and opportunities section of the 2017 Annual Report (pages 57–61).

No material changes in the company's assessment of risks have arisen following publication of the 2017 Annual Report. Fabège's aims for the capital structure are to have an equity/assets ratio of at least 35 per cent and an interest coverage ratio of at least 2.2. The target for the loan-to-value ratio is a maximum of 50 per cent. The long-term debt ratio will amount to a maximum of 13.

Seasonal variations

Expenses for the running and maintenance of properties are subject to seasonal variations. For example, cold and snowy winters give rise to higher costs for heating and snow clearance, while hot summers result in higher cooling costs. Activity in the rental market is seasonal. Normally, more business transactions are completed in the second and fourth quarters, whereby net lettings in these quarters are often higher.

Market outlook

Both the property and rental markets remain strong. Given prevailing market conditions and Fabège's attractive property and project portfolio, circumstances are favourable for a continued positive trend in 2018. More completed projects will increase rental volumes which, combined with sustained operational efficiency and low interest expense, is expected to boost profit from property management, while project operations continue to generate value. Fabège is well positioned to capitalise on the business opportunities that lie ahead.

Accounting policies

Fabège prepares its consolidated financial statements according to International Financial Reporting Standards (IFRS). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

Disclosures in accordance with IAS 34 Interim Financial Reporting are submitted both in the notes and in other sections of the interim report.

The Group applies the same accounting policies and valuation methods as in the latest annual report with the exception of what is mentioned below regarding IFRS 9 and IFRS 15. New or revised IFRS standards or other IFRIC -interpretations that came into effect after 1 January 2018 have not had any material impact on consolidated financial statements. The Parent Company prepares its financial statements according to RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act, and applies the same accounting policies and valuation methods as in the latest annual report.

New accounting policies as of 1 January 2018

IFRS 15 Revenue from Contracts with Customers

The transition to IFRS 15 will be applied from 2018 and means that income from agreements with customers, ie. service revenues such as remittance of heat, electricity, etc. shall be separated from rental income (including on-charging of property tax) and service revenues such as on-charging of heat, electricity and more. Fabège's income largely comprises rental income and therefore, any breakdown between rental income and service revenue does not occur.

As a rule, IFRS 15 states that property transactions should be recognised on the date that ownership is transferred. This is different to the procedure under previous accounting policies, in which such transactions were normally recognised on the contract date.

IFRS 9 Financial instruments

IFRS 9 replaces IAS 39 on 1 January 2018. The standard introduces new principles for the classification of financial assets, for hedge accounting and for credit reserves. The single largest item within the framework of IFRS 9 concerns derivatives that continue to be recognised at fair value through profit or loss. IFRS 9 also means that the principles for credit loss provisioning should be based on an estimation of expected losses. Since the credit losses are minimal, the transition has not had any material impact on Fabège's financial reporting.

IFRS 16 Leases

This standard replaces IAS 17 and is applied from 1 January 2019, and it means among other things that lessees must record leases in the balance sheet. Given Fabège's status as a landlord and lessor, the change is not expected to affect the company's statements. The standard also covers reporting of leaseholds, and the effect on Fabège's accounts is currently being investigated, but it is not expected to have any material impact on financial reporting.

Stockholm, 18 October 2018



CHRISTIAN HERMELIN
Chief Executive Officer

Review report

We have conducted a limited assurance review of the interim report for Fabege AB (publ) for the 1 January 2018 – 30 September 2018 period. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited assurance review.

Scope and focus of the limited assurance review

We conducted our limited assurance review in accordance with the International Standard on Review Engagements ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A limited assurance review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance review vary in nature from, and are considerably less in scope than for a reasonable assurance engagement conducted in accordance with the ISA and other generally accepted auditing standards in Sweden. The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that this interim report has not been prepared for the Group, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 18 October 2018
Deloitte AB

Kent Åkerlund
Authorised Public Accountant

The Fabege share

Fabège's shares are listed on the Nasdaq Stockholm and included in the Large-Cap segment.

Owners

Fabège had a total of 38,856 known shareholders at 30 September 2018. The 15 largest owners controlled 45.3 per cent of the total number of shares and votes.

Dividend policy

Fabège will issue as a dividend to its shareholders the portion of the company's profit that is not required to consolidate or develop operations. Under current market conditions, this means that the dividend is expected to sustainably account for at least 50 per cent of profit from continuous property management and realised gains from the sale of properties after tax.

OWNER DISTRIBUTION

2018-09-30	Number of shares*	Proportion of equity, %	Proportion of votes, %
Erik Paulsson with family, privately and company	51,021,650	15.4	15.4
BlackRock	14,658,395	4.4	4.4
Fourth AP-fund	12,660,164	3.8	3.8
Länsförsäkringar Funds	12,007,160	3.6	3.6
Investment AB Öresund	10,945,000	3.3	3.3
Vanguard	8,729,884	2.6	2.6
Mats Qviberg with family	7,495,736	2.3	2.3
E.N.A City AB	6,100,500	1.8	1.8
Swedbank Robur Funds	4,377,739	1.3	1.3
Handelsbanken Funds	4,304,962	1.3	1.3
TR Property Investment Trust	3,969,343	1.2	1.2
Pensionskassan SHB Försäkringsförening	3,840,000	1.2	1.2
Principal Global Investors	3,666,170	1.1	1.1
Folksam	3,428,010	1.0	1.0
AFA Försäkringar	3,315,611	1.0	1.0
Total 15 largest shareholders	150,520,324	45.3	45.3
Other	180,262,820	54.7	54.7
Total no. of shares outstanding	330,783,144	100.0	100.0
Treasury shares	0	0	0
Total no. of registered shares	330,783,144	100.0	100.0

* The verification date may vary for foreign shareholders.

Number of shares

At the AGM on 9 April 2018, a decision was made to carry out a 2:1 share split. The share split meant that the number of shares in Fabège AB (publ) increased from 165,391,572 to 330,783,144. The new shares were registered in the shareholders' accounts on 30 April 2018.

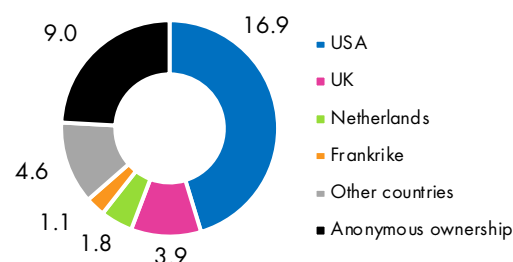
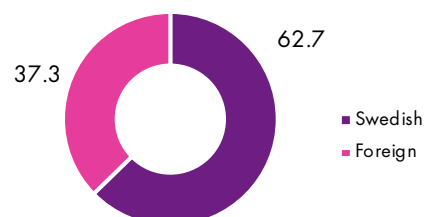
TURNOVER AND TRADING, JUL-SEP 2018

	Fabège	Large Cap Nasdaq Stockholm (average)
Lowest price, SEK	105.62	-
Highest price, SEK	131.70	-
VWAP, SEK	123.13	-
Average daily turnover, SEK	74,530,698	112,833,033
Number of traded shares, no	39,345,595	-
Number of transactions, no	605,317	-
Average transactions per day, no	2,184	2,124
Average value per transaction, SEK	34,125	38,291
Daily turnover relative to market capitalization	0.18	0.25

Source of share statistics: Holdings av Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

DISTRIBUTION OF OWNERSHIP, 30 SEPTEMBER 2018

	Number of shares	Capital & votes, %
Foreign institutional owners	92,479,064	28.0
Swedish institutional owners	87,201,447	26.4
Other owners	72,302,175	21.9
Swedish private individuals	49,048,843	14.8
Anonymous ownership	29,751,615	9.0
Total	330,783,144	100



CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2018 Jul-Sep	2017 Jul-Sep	2018 jan-sep	2017 jan-sep	2017 Jan-Dec	Rolling 12 m Oct-Sep
Rental income ¹	627	580	1,864	1,688	2,280	2,456
Property expenses	-146	-145	-475	-458	-600	-617
Net operating income	481	435	1,389	1,230	1,680	1,839
Surplus ratio, %	77%	75%	75%	73%	74%	75%
Central administration	-21	-17	-60	-53	-74	-81
Net interest/expense	-114	-127	-371	-383	-509	-497
Share in profits of associated companies	-23	-27	-63	-81	-105	-87
Profit/loss from property management	323	264	895	713	992	1,174
Realised changes in value of properties	0	0	88	0	0	88
Unrealised changes in value of properties	847	2,463	6,125	4,452	6,095	7,768
Unrealised changes in value, fixed income derivatives ²	103	71	141	227	268	182
Changes in value of shares	4	0	4	-3	-4	3
Profit/loss before tax	1,277	2,798	7,253	5,389	7,351	9,215
Current tax	-1	-1	-1	-1	-1	-1
Deferred tax	-186	-596	-987	-1,186	-1,718	-1,519
Profit/loss for period/year	1,090	2,201	6,265	4,202	5,632	7,695
Items that will not be restated in profit or loss	-	-	-	-	-	0
Revaluation of defined-benefit pensions	-	-	0	-	-15	-15
Comprehensive income for the period/year	1,090	2,201	6,265	4,202	5,617	7,680
Total comprehensive income attributable to:						
Parent company shareholders	1,090	2,201	6,265	4,202	5,617	7,680
Non-controlling interest	-	-	-	-	-	-
Earnings per share, SEK ³	3:22	6:65	18:87	12:70	17:03	33:84
Total earnings per share, SEK ³	3:22	6:65	18:87	12:70	16:98	33:77
No. of shares at period end, millions	330,783	330,783	330,783	330,783	330,783	330,783
Average no. of shares, thousands	330,783	330,783	330,783	330,783	330,783	330,783

¹ Additional payment, service and other income amounts to SEK 91m, corresponding to 5% of total rental income for the period January - September 2018.

² Of which SEK 111m are realised changes in value

³ Conversion per share has been made with regard to split 2: 1, according to the Annual General Meeting of 9 April 2018. No. of shares in previous periods has been recalculated accordingly.

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

SEKm	2018 Sep 30	2017 Sep 30	2017 Dec 31
Assets			
Properties	65,024	55,509	57,889
Other tangible fixed assets	3	3	4
Financial fixed assets	409	495	342
Current assets	549	586	647
Short-term investments	154	152	153
Cash and cash equivalents	61	161	349
Total assets	66,200	56,906	59,384
Equity and liabilities			
Shareholder's equity	33,532	26,597	28,011
Deferred tax	5,991	4,455	4,988
Other provisions	229	216	234
Interest-bearing liabilities ¹	25,435	24,436	24,841
Derivative instrument	39	332	291
Non-interest-bearing liabilities	974	870	1,019
Total equity and liabilities	66,200	56,906	59,384

¹ Of which short-term SEK 4,418m (8,723)

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

SEKm	Shareholders' equity	Of which, attributable to Parent Company shareholders	Of which attributable to non-controlling interest
Shareholders' equity, 1 January 2016, according to adopted Statement of financial position	23,001	23,001	-
Cash dividend	-662	-662	-
Acquired minority interest	55	-	55
Profit for the period	5,632	5,632	0
Other comprehensive income	-15	-15	-
Shareholders' equity, 31 December 2016	28,011	27,956	55
Cash dividend	-744	-744	-
Profit for the period	6,265	6,241	0
Other comprehensive income	-	-	-
Shareholders' equity, 30 September 2018	33,532	33,453	55

CONSOLIDATED STATEMENT OF CASH FLOWS

SEKm	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Operations			
Net operating income	1,388	1,230	1,680
Central administration	-60	-53	-74
Reversal of depreciation	0	0	1
Interest received	7	28	9
Interest paid	-437	-485	-624
Income tax paid	-1	0	0
Cash flow before changes in working capital	897	720	992
Change in working capital			
Change in current receivables	-44	210	40
Change in current liabilities	2	-298	-249
Total change in working capital	-42	-88	-209
Cash flow from operating activities	855	632	783
Investing activities			
Investments in new-builds, extensions and conversions	-2,354	-1,979	-2,676
Acquisition of properties	0	-1,314	-1,314
Divestment of properties	1,589	1,330	1,439
Other tangible fixed assets	-116	-367	-146
Cash flow from investing activities	-881	-2,330	-2,697
Financing activities			
Dividend to shareholders	-744	-662	-662
Change in interest bearing liabilities	593	2,459	2,863
Realised changes in value, fixed income derivatives	-111	0	0
Cash flow from financing activities	-262	1,797	2,201
Cash flow for the period	-288	99	287
Cash and cash equivalents at beginning of period	349	62	62
Cash and cash equivalents at end of period	61	161	349

CONSOLIDATED KEY RATIOS

Financial ²	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Return on capital employed, %	17.7	15.7	15.8
Return on equity, %	27.1	22.6	22.1
Interest coverage ratio, multiple	3.6	3.1	3.2
Equity	51	47	47
Loan-to-value ratio, properties, %	39	44	43
Debt ratio, multiple	14.5	15.8	15.5
Debt/equity ratio, multiple	0.8	0.9	0.9
Share related ^{1 2}			
Earnings per share, SEK ³	18.94	12.70	17.03
Total earnings per share, SEK	18.94	12.70	16.98
Equity per share, SEK	101	81	85
Cash flow from operating activities per share, SEK	2.59	1.91	2.37
Average no. of shares, thousands	330,783	330,783	330,783
No. of outstanding shares at end of period, thousands	330,783	330,783	330,783
Property-related			
No. of properties	88	90	90
Carrying amount, Properties, SEKm	65,024	55,509	57,889
Lettable area, sqm	1,182,000	1,148,000	1,136,000
Financial occupancy rate, %	95	94	94
Total return on properties, %	12.9	11.1	15.0
Surplus ratio, %	75	73	74

¹ Conversion per share has been made with regard to split 2: 1, according to the Annual General Meeting of 9 April 2018. No. of shares in previous periods has been recalculated accordingly.

² Unless otherwise stated, the key figure is not defined under IFRS. Please see page 21 for definitions

³ Definitions according to IFRS

EPRA KEY RATIOS

	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
EPRA Earnings (income from property mgmt after tax), SEKm	794	653	901
EPRA Earnings (EPS), SEK/share	2.40	1.98	2.72
EPRA NAV (long term net asset value, MSEK)	39,562	31,384	33,290
EPRA NAV, SEK/share	120	95	101
EPRA NNNNAV (net asset value), SEKm	38,823	30,682	32,676
EPRA NNNNAV, SEK/share	117	93	99
EPRA Vacancy rate, %	5	6	6

DERIVATIVES

Derivatives are measured continuously at fair value in compliance with level 2, with the exception of the callable swaps measured in accordance with level 3. All callable swaps expired in 2018. The derivatives portfolio is measured at the present value of future cash flows. Changes in value are recognised in profit or loss. Changes in value are of an accounting nature and have no impact on cash flow. At the due date, the market value of derivative instruments is always zero.

	Group		Parent Company	
	2018 Sep 30	2017 Dec 31	2018 Sep 30	2017 Dec 31
IFRS, level 3, SEKm				
Opening value	-66	-218	-66	-218
Acquisitions/Investments	0	0	0	0
Changes in value	0	117	0	117
Matured	66	35	66	35
Closing value	0	-66	0	-66
Carrying amount	0	-66	0	-66

¹ Is attributable in its entirety to derivative instruments that were held by the company at the beginning of the year and were due during the period.

DEFERRED TAX

	2018 Sep 30	2017 Sep 30	2017 Dec 31
Deferred tax attributable to:			
- tax loss carryforwards, SEKm	-928	-952	-1,066
- difference between book value and tax value in respect of properties, SEKm	6,958	5,496	6,124
- derivatives, SEKm	-39	-73	-64
- other, SEKm	0	-16	-6
Net debt, deferred tax, SEKm	5,991	4,455	4,988

RECONCILIATION OF KEY RATIOS

Details are provided below regarding reconciliation of the financial key ratios that Fabège continually monitors and for which established financial targets are in place. The following financial targets have been adopted by the Board:

- The loan-to-value ratio is not to exceed 50 per cent.
- The equity/assets ratio shall be at least 35 per cent.
- The interest coverage ratio is to be at least 2.2.
- The long-term debt ratio will amount to a maximum of 13.

	2018 Sep 30	2017 Sep 30	2017 Dec 31
Equity/assets ratio			
Equity, SEKm	33,532	26,597	28,011
Total assets, SEKm	66,200	56,906	59,384
Equity/assets ratio	51%	47%	47%

	2018 Sep 30	2017 Sep 30	2017 Dec 31
Loan-to-value ratio, properties			
Interest-bearing liabilities, SEKm	25,435	24,436	24,841
Booked value properties, SEKm	65,024	55,509	57,889
Loan-to-value ratio, properties	39%	44%	43%

	2018 Sep 30	2017 Sep 30	2017 Dec 31
Debt ratio			
Operating surplus, SEKm	1,839	1,612	1,680
Central administration, SEKm	-81	-70	-74
Total, SEKm	1,758	1,542	1,606
Interest-bearing liabilities, SEKm	25,435	24,436	24,841
Debt ratio, multiple	14.5	15.8	15.5

	2018 Sep 30	2017 Sep 30	2017 Dec 31
Interest coverage ratio, multiple			
Net operating income, SEKm	1,389	1,230	1,680
Central administration, SEKm	-60	-53	-74
Total, SEKm	1,329	1,177	1,606
Net interest/expense, SEKm	-371	-383	-509
Interest coverage ratio, multiple	3.6	3.1	3.2

	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Return on equity					
Profit for the period, SEKm	1,090	2,201	6,265	4,202	5,632
Average shareholders' equity, SEKm	32,988	25,497	30,772	24,800	25,507
Return on equity	13.2%	34.5%	27.1%	22.6%	22.1%

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Total return on properties					
Net operating income, SEKm	481	435	1,389	1,230	1,680
Unrealized and realized value changes properties, SEKm	847	2,463	6,213	4,452	6,095
Market value including capital investment during the period, SEKm	64,177	53,045	58,899	51,056	51,794
Total return on properties, %	2.1%	5.5%	12.9%	11.1%	15.0%

	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
EPRA NAV & EPRA NNAV			
Shareholders' equity, SEKm	33,532	26,597	28,011
Reversal of fixed-income derivatives, SEKm	39	332	291
Reversal of deferred tax according to the balance sheet, SEKm	5,991	4,455	4,988
Sum, SEKm	39,562	31,384	33,290
Number of shares, millions	330.8	330.8	330.8
EPRA NAV, SEK per share	120	95	101
Deduction of interest rate derivatives	-39	-332	-291
Deduction of actual deferred tax ¹	-700	-370	-323
EPRA NNAV (Short-term net asset value)	38,823	30,682	32,676
EPRA NNAV (Short-term net asset value) SEK per share	117	93	99

¹ Conversion per share has been made with regard to split 2: 1, according to the Annual General Meeting of 9 April 2018. No. of shares in previous periods has been recalculated accordingly.

	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
EPRA EPS			
Profit from property management, SEKm	895	713	992
Tax-deductable depreciation, SEKm	-435	-443	-580
Sum, SEKm	460	271	412
Nominal tax (22%), SEKm	101	60	91
EPRA earnings in total, (Profit from property management minus nominal tax) SEKm	794	653	901
Number of shares, millions	330.8	330.8	330.8
EPRA EPS, SEK per share	2.40	1.98	2.72

¹ Conversion per share has been made with regard to split 2: 1, according to the Annual General Meeting of 9 April 2018. No. of shares in previous periods has been recalculated accordingly.

	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
EPRA Vacancy rate			
Profit from property management, SEKm	145	158	153
Tax-deductable depreciation, SEKm	2,806	2,558	2,594
Sum, SEKm	5%	6%	6%

CONTINGENT LIABILITIES

Contingent liabilities comprise the balance sheet date guarantees and commitments in favour of associated companies of SEK 388m (340) and other 0 (0).

SEGMENT REPORTING – CLASSIFICATIONS AND RECLASSIFICATIONS DURING THE PERIOD

The Pyramiden 4 property was reclassified as an investment property at the end of the first quarter. In the second quarter, the Fortet 2 property was reclassified from a development property to a project property.

PARENT COMPANY CONDENSED INCOME STATEMENT

SEKm	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Income	191	155	203
Expenses	-309	-173	-257
Net financial items	1,923	-85	-147
Share in profits of associated companies	-4	0	0
Changes in value, fixed-income derivatives	141	227	268
Changes in value, equities	4	-3	-4
Group Contribution	-	-	79
Profit before tax	1,946	121	142
Current tax	0	0	0
Deferred tax	-430	-50	-32
Profit for the period	1,516	71	110

PARENT COMPANY CONDENSED BALANCE SHEET

SEKm	2018 Sep 30	2017 Sep 30	2017 Dec 31
Participation in Group companies	12,516	12,516	12,516
Other fixed assets	39,724	39,871	40,721
<i>of which, receivables from Group companies</i>	<i>39,776</i>	<i>29,516</i>	<i>40,402</i>
Current assets	53	83	85
Cash and cash equivalents	0	161	347
Total assets	52,293	52,631	53,669
Shareholders' equity	10,901	10,090	10,129
Provisions	60	-4	4
Long-term liabilities	37,431	33,690	36,724
<i>of which, liabilities to Group companies</i>	<i>18,328</i>	<i>20,742</i>	<i>21,252</i>
Current liabilities	3,901	8,855	6,812
Total equity and liabilities	52,293	52,631	53,669

Quarterly overview

CONDENSED INCOME STATEMENT, AMOUNTS IN SEK M

SEKm	2018				2017			2016	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	
Rental income	627	623	614	592	580	562	546	532	
Property expenses	-146	-154	-175	-142	-145	-146	-167	-150	
Net operating income	481	469	439	450	435	416	379	382	
Surplus ratio	77%	75%	71%	76%	75%	74%	69%	72%	
Central administration	-21	-21	-18	-21	-17	-17	-19	-17	
Net interest expense	-114	-131	-126	-126	-127	-123	-133	-129	
Share in profits of associated companies	-23	-19	-21	-24	-27	-43	-11	-402	
Profit/loss from property management	323	298	274	279	264	233	216	-166	
Realised changes in value of properties	0	5	83	0	0	0	0	309	
Unrealised value of properties	847	2,578	2,700	1,643	2,463	1,156	833	3,136	
Unrealised changes in value, fixed-income derivatives	103	-2	40	41	71	67	89	230	
Changes in value, equities	4	0	0	-1	0	0	-3	5	
Profit for the period/year	1,277	2,879	3,097	1,962	2,798	1,456	1,135	3,514	
Current tax	-1	0	0	0	-1	0	-	-89	
Deferred tax	-186	-243	-558	-532	-596	-337	-253	-664	
Comprehensive income for the period	1,090	2,636	2,539	1,430	2,201	1,119	882	2,761	

CONDENSED FINANCIAL POSITION, AMOUNTS IN SEK M

SEKm	2018				2017			2016	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	
Assets									
Properties	65,024	63,391	61,375	57,889	55,509	52,464	50,832	47,842	
Other tangible fixed assets	3	3	3	4	3	2	2	2	
Financial fixed assets	409	424	400	342	495	497	360	516	
Current assets	549	481	728	647	586	636	647	1,687	
Short-term investments	154	153	153	153	152	142	142	114	
Cash and cash equivalents	61	67	0	349	161	19	24	62	
Total assets	66,200	64,519	62,659	59,384	56,906	53,760	52,007	50,223	
Equities and liabilities									
Shareholders' equity	33,532	32,443	30,551	28,012	26,597	24,396	23,277	23,002	
Deferred tax	5,991	5,789	5,546	4,988	4,455	3,859	3,521	3,271	
Other provisions	229	229	235	233	216	216	218	215	
Interest-bearing liabilities	25,435	24,947	25,194	24,841	24,436	23,886	22,548	21,978	
Derivative instruments	39	254	251	291	332	402	470	559	
Non-interest bearing liabilities	974	857	882	1,019	870	1,001	1,973	1,198	
Total equity and liabilities	66,200	64,519	62,659	59,384	56,906	53,760	52,007	50,223	

KEY RATIOS

	2018				2017			2016	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	
Financial²									
Return on capital employed, %	9.5	21.3	23.7	16.4	23.1	13.4	11.2	33.3	
Return on equity, %	13.2	16.7	34.7	20.9	34.5	18.8	15.2	51.1	
Interest coverage ratio, multiple ²	4.0	3.4	3.3	3.4	3.3	3.2	2.7	2.8	
Equity/assets ratio, %	51	50	49	47	47	45	45	46	
Loan-to-value ratio, properties, %	39	39	41	43	44	46	44	46	
Debt ratio, multiple	14.5	14.5	15.1	15.5	15.8	15.8	15.5	15.3	
Debt/equity ratio, multiple	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.0	
Share-related^{1 2}									
Earnings per share, SEK ³	3:29	7:97	7:67	4:32	6:65	3:38	2:67	8:35	
Total earnings per share, SEK	101	98	93	85	80	74	70	70	
Cash flow from operating activities per share, SEK	1:23	1:62	0:27	0:45	-3:88	0:12	5:67	0:87	
No. of shares outstanding at the end of the period, thousands	330,783	330,783	330,783	330,783	330,783	330,783	330,783	330,783	
Average no. of shares, thousands	330,783	330,783	330,783	330,783	330,783	330,783	330,783	330,783	
Property-related									
Financial occupancy rate, %	95	95	94	94	94	94	93	94	
Total return on properties, %	2.1	4.9	5.5	3.7	5.5	3.1	2.5	8.6	
Surplus ratio, %	77	75	72	76	75	74	69	72	

¹ Conversion per share has been made with regard to split 2: 1, according to the Annual General Meeting of 9 April 2018. No. of shares in previous periods has been recalculated accordingly.

² Unless otherwise stated, the key figure is not defined under IFRS. Please see page 21 for definitions

³ Definitionen according to IFRS.

Definitions

The company presents certain financial performance measures in the interim report that are not defined according to IFRS. The company considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment and benchmarking of the company's presentation.

Since not all companies calculate financial performance measures in the same way, these are not always comparable to measures used by other companies. These financial performance measures should not therefore be regarded as substitutes for measures defined according to IFRS. The following key ratios are not defined according to IFRS, unless otherwise stated.

ACTUAL DEFERRED TAX

Estimated actual deferred tax has been calculated at approximately 4 per cent based on a discount rate of 3 per cent. Furthermore, it has been assumed that loss carryforwards are realised over four years with a nominal tax rate of 21.4 per cent, which gives a net present value for deferred tax assets of 19.7 per cent. The calculation is also based on the property portfolio being realised over 50 years, with 10 per cent being sold directly with a nominal tax rate of 20.6 per cent and the remaining 90 per cent being sold indirectly via companies with a nominal tax rate amounting to 6 per cent, which gives a net present value for deferred tax liabilities of 4 per cent.

CAPITAL EMPLOYED

Total assets less non-interest-bearing liabilities, provisions and deferred tax.

CASH FLOW FROM OPERATING ACTIVITIES PER SHARE

Cash flow from operating activities (after changes in working capital), divided by the average number of outstanding shares.

DEBT/EQUITY RATIO

Interest-bearing liabilities divided by shareholders' equity.

DEBT RATIO

Interest-bearing liabilities divided by rolling twelve-month net operating income less central administration.

DEVELOPMENT PROPERTIES*

Properties in which a conversion or extension is in progress or planned that has a significant impact on the property's net operating income. Net operating income is affected either directly by the project or by limitations on lettings prior to impending improvement work.

EPRA EPS

Profit from property management less tax at a nominal rate attributable to profit from property management, divided by average number of shares. Taxable profit from property management is defined as profit from property management less such amounts as tax-deductible depreciation and remodelling.

EPRA NAV

– LONG-TERM NET ASSET VALUE

Shareholders' equity per share following the reversal of fixed-income derivatives and deferred tax according to the balance sheet.

EPRA NNNAV

– SHORT-TERM NET ASSET VALUE

Shareholders' equity at the end of the period, adjusted for actual deferred tax instead of nominal deferred tax, and the minority's share of the capital divided by the number of shares outstanding at end of period.

EPRA VACANCY RATE

Estimated market rent for vacant rents divided by the annual rental value for the entire property portfolio.

EQUITY/ASSETS RATIO

Shareholders' equity including non-controlling interest divided by total assets.

EQUITY PER SHARE

Parent Company shareholders' share of equity according to the balance sheet, divided by the number of shares at the end of the period.

FINANCIAL OCCUPANCY RATE*

Lease value divided by rental value at the end of the period.

INTEREST COVERAGE RATIO

Net operating income less central administration in relation to net interest items (interest expenses less interest income).

INVESTMENT PROPERTIES*

Properties that are being actively managed on an ongoing basis.

LAND AND PROJECT PROPERTIES*

Land and development properties and properties in which a new build/complete redevelopment is in progress.

LOAN-TO-VALUE RATIO, PROPERTIES

Interest-bearing liabilities divided by the carrying amount of the properties at the end of the period.

LEASE VALUE*

Stated as an annual value. Index-adjusted basic rent under the rental agreement plus rent supplements.

NET LETTINGS*

New lettings during the period less terminations to vacate.

PROFIT/EARNINGS PER SHARE

Parent Company shareholders' share of earnings after tax for the period, divided by average number of outstanding shares during the period. Definition according to IFRS.

RENTAL VALUE*

Lease value plus estimated annual rent for vacant premises after a reasonable general renovation.

RETENTION RATE*

Proportion of leases that are extended in relation to the proportion of cancellable leases.

RETURN ON CAPITAL EMPLOYED

Profit before tax plus interest expenses, divided by average capital employed. In interim reports, the return is converted into its annualised value without taking account of seasonal variations.

RETURN ON EQUITY

Profit for the period/year divided by average shareholders' equity including non-controlling interest. In interim reports, the return is converted into its annualised value without taking account of seasonal variations.

RETURN, SHARE

Dividend for the year divided by the share price at year-end.

SURPLUS RATIO*

Net operating income divided by rental income.

TOTAL RETURN PROPERTIES

Net operating income for the period plus unrealised and realised changes in the value of properties, divided by market value at start of period plus investments for the period.

*This key ratio is operational and is not regarded as an alternative performance measure according to ESMA's guidelines.

This is Fabege

Fabège is one of Sweden's leading property companies, focusing mainly on letting and managing office premises as well as city district development. The company offers modern premises in prime locations in fast-growing submarkets in the Stockholm region: Stockholm inner city, Solna and Hammarby Sjöstad.

Fabège offers attractive and efficient premises, mainly offices but also retail and other premises. The concentration of properties to well-contained clusters leads to greater customer proximity and, coupled with Fabège's extensive local expertise, creates a solid foundation for efficient property management and high occupancy.

At 30 September 2018, Fabège owned 88 properties with a total market value of SEK 65.0bn. The rental value was SEK 2.8bn.

Business concept

Fabège works with sustainable city district development, with a primary focus on commercial properties within a limited number of well located submarkets in the Stockholm area.

Fabège aims to create value by managing, improving and actively adjusting its property portfolio through sales and acquisitions.

Business model

Fabège's operational activities are conducted in three business areas: Property Management, Property Development and Transactions.

Strategy for growth

Fabège's strategy is to create value by managing and developing the property portfolio and through transactions, acquiring and divesting properties with the aim of increasing potential in the property portfolio. Fabège's properties are located in the most liquid market in Sweden.

Attractive locations lead to a low vacancy rate in the investment property portfolio. Modern properties permit flexible solutions and attract customers. With its concentrated portfolio and high-profile local presence, investments aimed at enhancing the attractiveness of an area benefit many of Fabège's customers.

Value-driving factors

A number of external factors affect Fabège's operations and these, together with the transaction volume and the office market trend in Stockholm, represent the prerequisites for the company's success.

Stockholm is growing

Stockholm is one of the five metropolitan areas in Western Europe where the population is rising the most. According to forecasts, Stockholm County will have half a million inhabitants more than today by 2030. People in the active labour force account for the largest growth, which is boosting demand for office premises.

Change in demand

New technology and new working methods are fuelling demand for flexible and space-efficient premises in prime locations. Excellent peripheral service and good communication links in the form of public transport services are in increasing demand, as are environmentally certified offices and green leases.

Economic trend

The trend for both the Swedish and global economy impacts the property market. Lower vacancy rates in Stockholm's inner city and a stronger economic climate have historically meant rising rents.

Sustainable urban development

Sustainability issues are becoming increasingly important, in terms of both individual properties and entire areas. Interest in environmental considerations involving choice of material and energy-saving measures is on the rise. Demand is increasing for premises in areas with a favourable mix of offices, retail, service and residential units, as well as excellent transport links and environmental commitment.



CALENDAR

Interim report Jan–Sep 2018	18 October 2018, 8:00 am CET
Year-end report 2018	5 February 2019, 12:00 noon CET
2019 Annual General Meeting	2 April
Interim report Jan–March 2019	12 April 2019, 8:00 am CET
Interim report Jan–June 2019	5 July 2019, 8:00 am CET
Interim report Jan–Sep 2019	21 October 2019, 8:00 am CET

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Visit the Group's website for further information about Fabege and its operations. There will also be a web presentation on 18 October 2018, at which Christian Hermelin and Åsa Bergström will present the interim report.



PRESS RELEASES IN THE THIRD QUARTER 2018¹

6 Jul	Interim report Jan–June 2018
6 Jul	Fabege leases 3,100 sqm to Trustly Group AB in city centre
9 Aug	Fabege sells Lagern 4 in Solna
13 Aug	New international business centre – Stockholm South Business District – to be developed in Flemingsberg
24 Aug	SHH Bostad and Fabege begin construction in Kista
3 Sep	Fabege signs an agreement in the city
4 Sep	Fabege rents out 2,000 sqm in Hammarby Sjöstad to Hyper Island
6 Sep	Fabege and TB Group to create 130 new residential homes in Råsunda
19 Sep	Fabege's Nominating Committee for the 2019 AGM

¹Including regulatory and non-regulatory press releases during the period.



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