

Q1

2014

Summary SEKm

	2014 Jan-Mar	2013 Jan-Mar	Δ	2013 Jan-Dec
Rental income	513	513	0%	2,059
Net operating income	349	330	6%	1,411
Profit from property management	150	135	11%	614
Profit before tax	330	620	-47%	1,992
Profit after tax	240	516	-53%	1,530
Surplus ratio,%	68	64	-	69
Equity/assets ratio,%	34	34	-	35
Equity per share, SEK	74	70	6%	76

January - March 2014

- Rental income amounted to SEK 513m (513). In an identical portfolio, income rose nearly 1 per cent.
- Net operating income increased about 6 per cent to SEK 349m (330). The surplus ratio rose to 68 per cent (64).
- Profit from property management increased 11 per cent to SEK 150m (135).
- Realised and unrealised changes in value amounted to SEK 295m (299) on properties and SEK -141m (188) on interest-rate derivatives.
- Profit before tax for the period amounted to SEK 330m (620). The decline was due entirely to higher deficit value in the portfolio of derivative instruments. Profit after tax for the period amounted to SEK 240m (516), corresponding to SEK 1.45 per share (3.14). Tax on profit for the year includes SEK 72m for an increase in the provision for ongoing tax cases.
- Net lettings for the quarter amounted to SEK 17m (5). The rent levels from all renegotiated leases were an average of 5 per cent higher.

Fabege

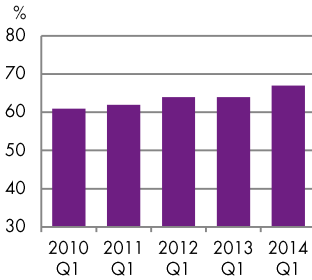


Christian Hermelin, CEO

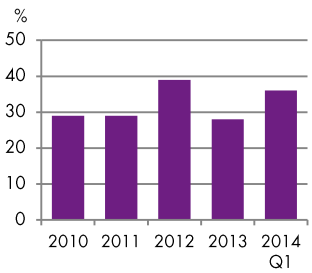
Comments by Christian Hermelin, CEO

Solid quarter with contributions from all business areas

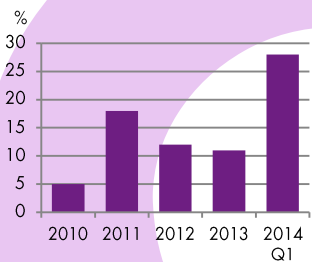
SURPLUS RATIO



RETURN ON PROJECTS



TRANSACTION PROFIT



Fabege started the year with continued value growth in the property management portfolio and its project portfolio. All parts of the business model – property management, property development and transaction – contributed to the result. This confirms that our way of generating business works well.

Trend and results for the quarter

We noted stable rental income which, together with the mild winter early in the year, resulted in higher net operating income and cash flow. The surplus ratio was 68 per cent, a significant improvement compared to the year-earlier period and the highest ever reported in a first quarter. Our high-quality project portfolio contributed strongly to the value growth.

We have now received verdicts in approximately 80 per cent of our tax cases, resulting in a minor increase of our provision by an additional SEK 72m. At the same time, our total exposure was reduced by an additional SEK 185m. Accordingly, provisions have been posted for the entire remaining exposure. The majority has been paid and the process is drawing to a close.

The financial climate continued to trend positively. We currently have access to more capital at lower cost and longer duration, a significant difference compared to the situation about one year ago.

High activity in the rental market

We are experiencing a high level of activity in the rental market with many exciting discussions that are continuing. Net lettings amounted to SEK 17m, which is somewhat above our own expectations since the first quarter is normally not so strong. We can state that many of our customers are satisfied and have renewed their confidence in Fabege, which is evident in the high retention rate.

Project portfolio offers great potential

We continue to focus on developing and utilising the opportunities provided by the project portfolio. Our projects are proceeding as planned and we can see how construction of our largest project to date, Scandinavian Office Building, is progressing as expected. Our rate of investment remains high and our aim is to invest approximately SEK 1.6bn in our property portfolio by the end of the year. Fabege's strategy of operating with a concentrated property portfolio gives us the opportunity to influence our areas. This means that we can also increase the attractiveness of our areas and existing properties, while creating conditions for generating new valuable development rights.

Continued streamlining according to the strategy

In line with our strategy of having a concentrated portfolio, we are continuing to sell properties that are outside our prioritised areas or where an alternative return is more attractive. Early in the year, we sold two properties, both at good prices. Through the sales, we continue on our established path of developing our property portfolio and strengthening the company by creating the prerequisites for investments that will generate a higher return.

Scandinavian Office Building leased

I am delighted to announce that in April we signed a contract with TeliaSonera for the leasing of the entire Scandinavian Office Building. This contract further consolidates the Arenastaden's appeal and it is gratifying that the lease was signed well in advance of completion of the property. Now we and TeliaSonera can jointly develop and customise the premises.

Market prospects for 2014

A clear trend in the market is that our existing and potential customers are increasingly demanding modern, sustainable buildings in locations with good communication links and good surrounding services. Similarly, interest in environmentally certified and energy-efficient premises is continuing, as evident in the increasing proportion of Green Leases. Fabege's portfolio is well equipped to meet this demand. Together with high rental activity and the anticipated upturn in the economy, this will generate favourable conditions for Fabege's continued success in 2014.

Results Jan-Mar 2014¹

The first quarter offered growth in rental income and net operating income, an improved surplus ratio and higher transaction gains, as well as continued value growth in both the property management and the project portfolio. Accordingly, all operating segments contributed to earnings for the quarter.

Revenues and earnings

Profit before tax for the period declined to SEK 330m (620), which was due entirely to the negative value changes in the portfolio of derivative instruments. Net operating income and profit from property management rose and the realised and unrealised value changes in the property portfolio were on par with the year-earlier period. Profit after tax for the period was SEK 240m (516), corresponding to SEK 1.45 per share (3.14). Following several judgements handed down in the ongoing tax cases, Fabege decided to reserve an additional SEK 72m during the first quarter of 2014.

Rental income amounted to SEK 513m (513) and net operating income increased to SEK 349m (330). In an identical portfolio, rental income rose slightly less than 1 per cent and net operating income by slightly more than 6 per cent. The vacancies announced earlier resulted in a temporary decline in growth in rental income. However, rental income is expected to increase again in pace with future occupancies and reduced discounts. The surplus ratio increased to 68 per cent (64) primarily because of the warm and snowless winter season.

Realised changes in the value of properties amounted to SEK 83m (80) and unrealised changes in value to SEK 212m (219). The SEK 123m (107) unrealised change in the value of the property management portfolio was primarily attributable to properties with higher rent levels and a reduction in vacancy rates, as well as a marginally lower yield requirement. The weighted yield amounted to an unchanged 5.6 per cent when rounded off. The project portfolio contributed to an unrealised change in value of SEK 89m (112), primarily because of development gains in the major project properties.

The share in profit of associated companies was a loss of SEK 13m (-4). Lower long-term interest rates resulted in an SEK 141m increase in the deficit value of the derivative portfolio (compared with a reduced deficit value of SEK 188m in the year-earlier period.) Revaluation of shareholdings, primarily the Catena holding, to market value resulted in an unrealised change in value of plus SEK 26m (minus 2). Net interest expense declined to SEK -171m (-177). Higher borrowing was counteracted by lower market interest rates.

Segment reporting

Segment reporting was adapted during the fourth quarter of 2013 to comply with Fabege's follow-up of the three areas encompassed by the business model. This resulted in the transaction business being broken out and recognised separately. The comparative figures have been adjusted to match the new segment distribution. The Property Management segment generated net operating income of SEK 337m (319), corresponding to a surplus ratio of 68 per cent (65). The occupancy rate was 92 per cent (93). Profit from property management was SEK 150m (148). Unrealised changes in property values amounted to SEK 123m (187).

The Property Development segment generated net operating income of SEK 12m (11), corresponding to a surplus ratio of 71 per cent (48). Profit from property management was SEK 0m (loss: 13). Unrealised changes in property values amounted to SEK 89m (112).

The Transaction segment, through the sale of two properties, realised changes in value of SEK 83m (80).

Quarter 1 in brief¹

- High activity in the rental market with healthy demand for office premises in Stockholm.
- New lettings amounted to SEK 36m (47), while net lettings totalled SEK 17m (5).
- The surplus ratio rose to 68 per cent (64) primarily because of the mild winter.
- Profit from property management increased to SEK 150m (135).
- The property portfolio showed unrealised value growth of SEK 212m (219), of which projects accounted for SEK 89m (112).
- Two properties were sold during the quarter. Transaction profit amounted to SEK 83m (80).
- The deficit value in the derivative portfolio rose by SEK 141m (-188) due to falling long-term interest rates.
- The provision for ongoing tax cases increased by SEK 72m, while total exposure was reduced by an additional SEK 185m. After these adjustments, the total remaining exposure has been fully reserved.
- Profit after tax for the quarter amounted to SEK 240m (516).

BUSINESS MODEL CONTRIBUTIONS TO EARNINGS

SEKm	2014	2013
	Jan-Mar	Jan-Mar
Profit from property management activities	150	148
Changes in value (portfolio of investment properties)	123	107
Contribution from Property Management	273	255
Profit from property management activities	0	-13
Changes in value (profit from Property Development)	89	112
Contribution from Property Development	89	99
Contribution from Transactions	83	80
Realised changes in value	83	80
Total contribution from the operation	445	434

¹ The comparative figures for income and expense items related to the period January-March 2013 and for balance sheet items as at 31 December 2013.

Financing

Fabege employs long-term lines of credit subject to fixed terms and conditions. At 31 March 2014, these had an average maturity of 4.2 years. The company's lenders are primarily the major Nordic banks.

Interest-bearing liabilities at the end of the period totalled SEK 20,073m (19,038) and the average interest rate was 3.47 per cent excluding and 3.54 per cent including costs for unutilised committed lines of credit. At 31 March, unutilised committed lines of credit amounted to SEK 2,274m.

Fabege has a commercial paper programme of SEK 5,000m. At the end of the quarter, outstanding commercial paper amounted to SEK 2,454m (2,168). Fabege has available long-term credit facilities covering all outstanding commercial paper at any given time. Fabege also has a covered property bond of SEK 1,170m, which will mature in February 2016. Furthermore, on 31 March Fabege had outstanding bonds totalling SEK 1,385m within the framework of the bond programme, which was introduced via the co-owned company Svensk Fastighetsfinansiering AB (SFF). The programme has a total limit of SEK 5,000m. During the first quarter, an additional issue was implemented totalling SEK 450m, of which Fabege borrowed SEK 225m. The bonds are secured by collateral in property mortgage deeds. SFF is jointly owned by Fabege, Wihlborgs and Peab. Fabege owns 33.3 per cent of the company.

The average fixed-rate period for Fabege's loan portfolio was 2.3 years, including the effects of derivative instruments. The average fixed interest term for variable-interest loans was 68 days.

Fabege's derivatives portfolio comprised interest-rate swaps totalling SEK 7,000m with terms of maturity extending through 2021 and carrying fixed interest at annual rates of between 1.87 and 2.73 per cent before margins. Fabege also holds callable swaps totalling SEK 5,700m at interest rates of between 2.87 and 3.98 per cent before margins and maturity between 2016 and 2018. Interest rates on 63 per cent of Fabege's loan portfolio were fixed using fixed-income derivatives. The derivatives portfolio is measured at market value and the change in value is recognised in profit or loss. At 31 March 2014, the recognised deficit value of the portfolio was SEK 588m (447). The derivatives portfolio is measured at the present value of future cash flows. The change in value is of an accounting nature and has no impact on the company's cash flow. At the due date, the market value of derivative instruments is always zero.

Net financial items included other financial expenses of SEK 3m, mainly pertaining to opening charges for borrowing agreements and bond programmes. Opening charges are accrued over the duration of the agreements.

The total loan volume at the end of the quarter included SEK 300m (277) in loans for projects. The loan volume for projects averaged SEK 288m during the period, of which interest of SEK 2m has been capitalised.

Financial position and net asset value

Shareholders' equity amounted to SEK 12,295m (12,551) at the end of the period and the equity/assets ratio was 34 per cent (35). Shareholders' equity per share totalled SEK 74 (76). Excluding deferred tax on fair value adjustments of properties, net asset value per share was SEK 86 (88).

Tax

Tax for the period amounted to SEK -90m (-104). Tax for the period was charged with an additional SEK 72m pertaining to ongoing tax matters. Operating taxes are calculated at a rate of 22 per cent of taxable earnings. Property sales led to deferred tax income totalling SEK 34m.

Cash flow

Cash flow from operating activities before change in working capital amounted to a deficit of SEK 798m (178). Paid income tax comprises, in its entirety, paid tax pertaining to ongoing tax cases totalling SEK 983m. Change in working capital had a positive impact of SEK 53m (-220) on cash flow. Investing activities had a negative impact of SEK 240m (-143) on cash flow, while financing activities had a positive impact of SEK 1,035m (109) on cash flow. Cash flow related to investing activities is driven by projects. Regarding financing activities the cash flow is affected by loans raised including payment related to ongoing tax matters. Overall, changes in cash and cash equivalents amounted to SEK 50m (-76) for the period.

INTEREST-RATE MATURITY STRUCTURE, 31 MARCH 2014

	Amount SEKm	Average interest rate,%	Share,%
< 1 year	7,086	4.61	35
1-2 years	1,287	2.33	6
2-3 years	4,200	2.71	21
3-4 years	4,000	3.46	20
4-5 years	1,500	2.58	8
> 5 years	2,000	2.41	10
Total	20,073	3.47	100

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

LOAN MATURITY STRUCTURE, 31 MARCH 2014

	Credit agreement SEKm	Drawn, SEKm
Commercial paper programme	5,000	2,454
< 1 year	3,230	710
1-2 years	9,315	7,982
2-3 years	4,941	4,541
3-4 years	110	110
4-5 years	0	0
> 5 years	4,751	4,276
Total	27,347	20,073

Operations Jan-Mar 2014

The rental market in Stockholm was stable with favourable demand and low vacancy rates in central locations. The investment rate was high and both project and property management portfolios displayed growth in value. Sales of property during the period also made a healthy contribution to the overall earnings.

Fabege's property portfolio and management

Fabege's Property Management and Property Development activities are concentrated to a few selected submarkets in and around Stockholm. Stockholm inner city, Solna and Hammarby Sjöstad are the company's principal markets. On 31 March 2014, Fabege owned 91 properties with a total rental value of SEK 2.4bn, lettable floor space of 1.1m sqm and a carrying amount of SEK 33.6bn, of which development and project properties accounted for SEK 2.2bn. The financial occupancy rate for the entire portfolio, including project properties, was 92 per cent (93 at year-end) following earlier announced vacancies at the beginning of the year. The occupancy rate in the property management portfolio was 92 per cent (93).

New lettings for the period amounted to SEK 36m (47), while net lettings were SEK 17m (5). Fewer lease terminations contributed to a positive trend. Major lettings during the period pertained to the letting to Svevia in the Fräsaren 11 property, Solna Business Park and Cambio, as well as Osborne Revision in Barnhusväderkvarn 3, Normalm. The retention rate during the quarter was 89 per cent (62).

Efforts to extend and renegotiate leases with existing customers were successful. A lease value of approximately SEK 28m was renegotiated during the period. Rent levels in all renegotiated contracts rose with an average of 5 per cent.

Changes in the property portfolio

Two properties were divested during the first quarter, as part of the continued strategy of streamlining Fabege's business and focusing on office properties in prioritised areas and a strengthened cash flow.

The combined purchase consideration for the divestments was SEK 297m. The transactions generated a profit of SEK 83m before tax and SEK 117m after tax.

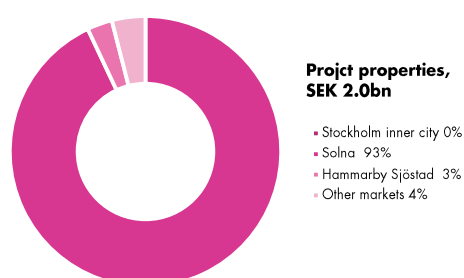
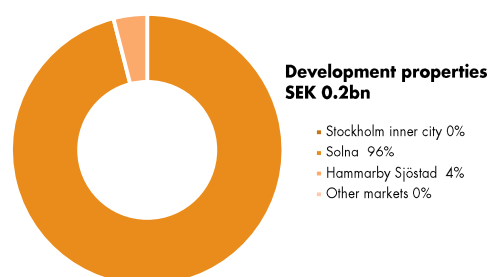
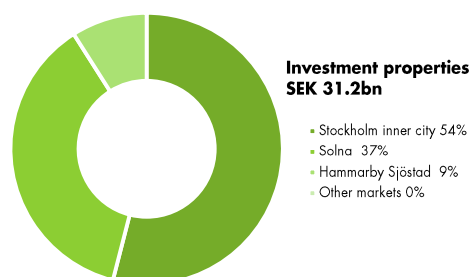
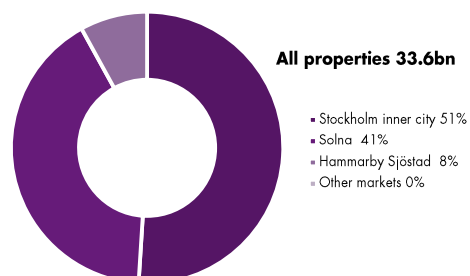
Changes in value of properties

The entire property portfolio is externally valued at least once annually. Approximately 33 per cent of the properties were externally valued at 31 March 2014 and the remainder were internally valued based on the most recent external valuations. The combined market value was SEK 33.6bn (33.4).

Unrealised changes in value amounted to SEK 212m (219). The average required yield declined slightly during the period, to a rounded off figure of 5.6 per cent (5.6). The SEK 123m (107) increase in the value of the property management portfolio was primarily attributable to rising rents and properties for which the risk of vacancies has declined. The project portfolio contributed to a change in value of SEK 89m (112), primarily because of development gains in the major project properties.

DISTRIBUTION OF MARKET VALUE

31 March 2014



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. The development of properties is a key feature of Fabege's business model and should make a significant contribution to consolidated profit. The aim is to achieve a return of at least 20 per cent on invested capital.

In 2014, the ambition is to maintain a high rate of development in the project portfolio, with an investment volume of approximately SEK 1.6bn during the year. Investments in existing properties and projects during the first quarter totalled SEK 242m (364). The investments pertained to new builds, extensions and conversions. The return on capital invested in the project portfolio was 37 per cent.

Completed projects

During the fourth quarter of 2013, the final phase of the refurbishment of Nöten 4, Solna strand, was completed and the Swedish Tax Agency moved in. At year-end, the property was transferred to the property management portfolio.

Major on-going projects

The build of a new office property on part of the Båtturen 2 property in Hammarby Sjöstad is in progress. The building comprises part of the screen required between the heating plant and the residential site divested earlier. Construction is in its final phase and is scheduled for occupancy in May 2014. The occupancy rate is 34 per cent. Dialogues and negotiations are under way with parties interested in the remaining space.

The total investment, including acquisition of development rights, regarding Nationalarenan 8 (Scandinavian Office Building) will be approximately SEK 1.3bn. The property will be certified according to Green building and Breeam. Work on constructing the framework is currently ongoing. Letting discussions are in progress.

In July 2013, a lease was signed with The Winery Hotel pertaining to a hotel on the Järvakrogen 3 property in Solna. The investment amounts to about SEK 260m. Project design work is under way. Construction will commence in the spring and occupancy is scheduled for the first quarter of 2016.

The project pertaining to phase 2 of Uarda, Arenastaden, is also progressing according to plan. The investment amounts to about SEK 570m. Land and project planning work is currently under way. Erection of the structures will commence in summer. The occupancy rate is 40 per cent.

Sustainability efforts

Fabege works actively for a sustainable urban environment that satisfies the needs of today without compromising the ability of future generations to meet their own needs. Reducing the carbon footprint and promoting a healthy working environment for the people who are present each day in the company's buildings are central to Fabege's sustainability effort.

The proportion of space let under Green Leases continues to increase. During the first quarter, 43 per cent of newly leased space comprised Green Leases. Energy-efficiency work also continues to generate favourable results. During the first quarter, the total energy consumption declined by an additional 1 per cent and is now 13 per cent lower than the level in the same portfolio in 2009.

PROPERTY DIVESTMENTS JAN-MAR 2014

Property name	Area	Category	Lettable area, sqm
Quarter 1			
Kolonnen 7	Södermalm	Office	3,771
Luma 3	Hammarby Sjöstad	Land	0
Quarter 2			
Quarter 3			
Quarter 4			
Total sales of properties			3,771

PROPERTY ACQUISITIONS, JAN-MAR 2014

Property name	Area	Category	Lettable area, sqm
Quarter 1			
No acquisitions			
Quarter 2			
Quarter 3			
Quarter 4			
Total purchases of properties			0

ONGOING PROJECTS <SEK 50M

31 March 2014

Property listing	Property type	Area	Completed	Lettable area, sqm	Occupancy rate, area, % ¹	Estimated rental value, SEKm ²	Carrying amount SEKm	Estimated investment, SEKm	of which, worked up, SEKm
Järvakrogen 3	Hotels	Solna	Q1-2016	7,460	100%	22	61	260	13
Nationalarenan 8	Offices	Arenastaden	Q1-2016	42,000	0%	104	263	1,311	241
Båtturen 2 (part off) ³	Offices	Hammarby Sjöstad	Q1-2014	2,823	38%	7	89	76	76
Uarda 1 (building C)	Offices	Arenastaden	Q1-2016	17,641	40%	52	190	570	38
Total				69,924	22%	185	603	2,217	368
Other land and project properties							1,529		
Other development properties							189		
Total projects, land and development properties							2,321		

¹ Operational occupancy rate 31 March 2014.

² The annual rent for the largest projects in progress could increase to SEK 185m (fully let) from SEK 0m in annualised current rent as of 31 March 2014.

³ Båtturen 2 is recognised as an investment property according to the principle of principalty.

PROPERTY PORTFOLIO

31 March 2014

	31 March 2014					Jan - Mar 2014		
	No. Of properties	Lettable area, '000 sqm	Market value SEKm	Rental value ²	Financial occupancy rate %	Rental income ⁴ SEKm	Property expenses SEKm	Net operating income SEKm
Property holdings								
Investment properties ¹	73	1,089	31,408	2,319	92	516	-128	388
Development properties ¹	4	24	190	25	65	4	-2	2
Land and Project properties ¹	14	24	2,042	66	94	13	-2	11
Total	91	1,137	33,640	2,410	92	533	-132	401
Of which, Inner city	33	465	16,990	1,210	91	270	-71	199
Of which, Solna	39	547	13,804	974	94	218	-49	169
Of which, Hammarby Sjöstad	12	124	2,761	225	90	45	-12	33
Of which, Other	7	1	85	1	100	0	0	0
Total	91	1,137	33,640	2,410	92	533	-132	401
Expenses for lettings, project development and property administration								-29
Total net operating income after expenses for lettings, project development and property administration								372 ³

¹ See definitions on page 15.

² In the rental value, time limited deductions of about SEK 179m (in rolling annual rental value at 31 March 2014) have not been deducted.

³ The table refers to Fabeges property portfolio on 31 March 2014. Income and expenses were recognised as if the properties were owned for the entire period. The difference between recognised net operating income above, SEK 1,494m, and net operating income in profit or loss, SEK 372m, is due to net operating income from divested properties being excluded, and acquired properties being adjusted upwards as if they had been owned/completed during the period of January-March 2014.

⁴ Rental income has been adjusted for a discount of SEK 23m that expire during the second quarter of 2014.

SEGMENT REPORTING IN SUMMARY¹

SEKm	2014	2014	2014	2014	2013	2013	2013	2013
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	Property Management	Property Development	Transaction	Total	Property Management	Property Development	Transaction	Total
Rental income	496	17	0	513	490	23	0	513
Property expenses	-159	-5	0	-164	-171	-12	0	-183
Net operating income	337	12	0	349	319	11	0	330
Surplus ratio, %	68%	71%	0%	68%	65%	48%	0%	64%
Central administration	-14	-1	0	-15	-13	-1	0	-14
Net interest expense	-160	-11	0	-171	-160	-17	0	-177
Share in profits off associated companies	-13	0	0	-13	2	-6	0	-4
Profit from property management activities	150	0	0	150	148	-13	0	135
Realised changes in value of properties	0	0	83	83	0	0	80	80
Unrealised changes in value of properties	123	89	0	212	107	112	0	219
Profit/loss before tax per segment	273	89	83	445	255	99	80	434
Changes in value, fixed income derivatives and equities				-115				186
Profit before tax				330				620
Properties, market value	31,408	2,232	0	33,640	28,936	3,162	0	32,098
Occupancy rate, %	92%	86%	0%	92%	93%	78%	0%	92%

¹ See definitions on page 15

Other financial information

Human resources

At the end of the period, 136 people (129) were employed in the Fabege Group.

Parent Company

Sales during the period amounted to SEK 39m (35) and the result before appropriations and tax was a negative SEK 166m (pos: 180).

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

Annual General Meeting, 25 March 2014

At Fabege's Annual General Meeting (AGM) on 25 March, the Board of Directors' dividend motion for 2013 of SEK 3.00 per share was adopted. For other resolutions, see the press release and AGM documents on Fabege's website.

Acquisition and transfer of treasury shares

The 2014 AGM renewed the authorisation of the Board, no longer than up to the next AGM, to buy back and transfer shares in the company. 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.

68 %

The surplus ratio was the highest recognised for a first quarter.

Ongoing tax cases

As previously announced, the Swedish Tax Agency has decided to increase taxation of the Fabege Group concerning a number of properties sold through limited partnerships (see Fabege's Annual Report for 2013, pages 61–62). The transactions derive from the former company Tornet, the old Fabege and the old Wihlborgs during the years 2003–2005. Since 2007, Fabege has been involved in legal proceedings in the Administrative Court and the Administrative Court of Appeal.

We have now received judgements in approximately 80 per cent of our total outstanding tax cases. The Administrative Court of Appeal has handed down rulings in all the cases. The remaining ongoing cases in the Administrative Court total slightly more than SEK 400m. The Administrative Court of Appeal found that the Swedish Tax Evasion Act is applicable and that the transactions in question are to be taxed. The verdicts that have been passed demonstrate that Fabege has prevailed to some extent in its motions regarding how taxable profit should be calculated.

During the first quarter, total exposure was reduced by an additional SEK 185m. Based on the verdicts that have been announced, the total assessment of Fabege's taxable income has been reduced to SEK 6,897m and the total tax demand, including miscellaneous charges and fees, has been reduced to SEK 2,091m.

Fabege has already reserved a total of SEK 2,019m. Due to the verdicts, a decision has been made to reserve an additional SEK 72m.

Accordingly, provisions have been posted for the entire remaining exposure.

Fabege is now awaiting rulings on the remaining tax cases that are currently under consideration in the Administrative Court. The Administrative Court is yet to announce a time schedule for when the remaining rulings are expected to be announced.

Fabege has contested the Administrative Court of Appeal's rulings and has requested leave to appeal to the Supreme Administrative Court. However, the Supreme Administrative Court has denied such requests in most of the cases. The Supreme Administrative Court has not yet handed down any ruling in some of the cases.

In total, Fabege has paid about SEK 1.5bn in accordance with the Administrative Court of Appeal's verdicts as of 31 March 2014. Backed by a strong balance sheet and available credit facilities, Fabege is capable of coping with forthcoming tax payments.

Opportunities and risks

Risks and uncertainties relating to cash flow from operations pertain primarily to changes in rents, vacancies and interest rates. A more detailed description is presented in the risk section of the 2013 Annual Report (pages 39–41). The effect of the changes on consolidated profit is shown in the risk analysis and in the sensitivity analysis in the 2013 Directors' Report (page 58–63).

Properties are recognised at fair value and changes in value are recognised in profit or loss. The effects of changes in value on consolidated profit, the equity/assets ratio and the loan-to-value ratio are also presented in the risk analysis and the sensitivity analysis in the 2013 annual report. Financial risk, defined as the risk of insufficient access to long-term funding through loans, and Fabege's management of this risk are described in the 2013 annual report (pages 40–41 and 73–74).

No material changes in the company's assessment of risks have arisen following publication of the 2013 annual report. Fabege's aims for the capital structure are to have an equity/assets ratio of at least 30 per cent and an interest coverage ratio of at least 2.0 (including realised changes in value).

SENSITIVITY ANALYSIS – CASH FLOW AND EARNINGS

	Change	Effect, SEKm
Rental income, total	0%	20.5
Rent level, commercial income	0%	21.0
Financial occupancy rate	1 percentage point	23.2
Property expenses	0%	6.7
Interest expense 2013	1 percentage point	71.0
Interest expenses, longer term perspective	1 percentage point	200.7

SENSITIVITY ANALYSIS – PROPERTY VALUE

Change in value, %	Impact on after-tax profit, SEKm	Equity/assets ratio, %	Loan-to-value ratio, %
1	262	34.4%	59.1%
0	0	34.0%	59.7%
-1	-262	33.6%	60.3%

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.

Events after balance sheet date

Fabege and TeliaSonera have signed a 15-year contract concerning the leasing of the entire Scandinavian Office Building in Arenastaden, Solna. The annual rent is SEK 98m, excluding supplements and garages. Occupancy is scheduled for spring 2016.

The properties Skogskarlen 1 and 2 in Solna were sold on April 17. These sales occurred in the form of a company with underlying property value of SEK 160 m and will generate a gain of approximately SEK 11 m before tax and SEK 14 m after tax, which will be reported in the second quarter of 2014.

Outlook for 2014

Both the rental market and the transaction market experienced a strong start to 2014. A vital focus area is the continued development of Arenastaden and the letting of office space in the Scandinavian Office Building. The development of the portfolio and the positive net lettings trend enable Fabege to continue to generate and deliver contribution to profit from all parts of its business model, meaning property management, property development and transactions. Fabege is well equipped with a strong balance sheet and a well-situated property portfolio with healthy development potential. For 2014, the focus will be on continued active management and development to enable us to capitalise on our opportunities to:

- Increase net lettings.
- Maintain a high rate of development in the portfolio.
- Create value growth through projects and good properties in attractive locations.

Accounting policies

Fabege prepares its consolidated financial statements according to International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Group applies the same accounting policies and valuation methods as in the latest annual report, with the exception of IFRS 11 and IFRIC 21 Levies.

The Parent Company prepares its financial statements according to 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.

As of 2014, Fabege applies IFRIC 21 Levies and IFRS 11. IFRIC 21 Levies specifies that state fees, for Fabege property tax, have to be recognised entirely as a debt when the obligation arises. Since this obligation arises annually on 1 January, Fabege has recognised the entire liability starting with the interim report for January-March 2014. In addition, a prepaid cost of property tax has been recognised, which was distributed straight-line over the financial year. The amended policy had no impact on the consolidated earnings. IFRS 11 has not entailed any changes for Fabege.

Stockholm, 24 April 2014



CHRISTIAN HERMELIN
Chief Executive Officer

This interim report has not been examined by the company's auditors.



In April, Fabege and TeliaSonera signed a contract for the leasing of the entire Scandinavian Office Building in Arenastaden, Solna. TeliaSonera will relocate to the property in spring 2016.

Share information

The Fabege share is listed on the NASDAQ OMX Stockholm Nordic Exchange and included in the Large-Cap segment.

THE 15 LARGEST SHAREHOLDERS AS OF 31 MARCH 2014¹

	Number of shares	Proportion of equity, %	Proportion of votes, %
Brinova Inter AB	24,691,092	14.9	14.9
BlackRock Inc	8,938,454	5.4	5.4
Länsförsäkringar fondförvaltning	7,231,477	4.4	4.4
Öresund Investment AB	6,000,736	3.6	3.6
SHB funds	4,550,840	2.8	2.8
Mats Qviberg with familu	3,709,244	2.2	2.2
SEB funds	2,858,324	1.7	1.7
ENA City AB	2,711,000	1.6	1.6
Nordea funds	2,328,114	1.4	1.4
Swedbank Robur funds	2,161,325	1.3	1.3
Principal funds	1,912,361	1.2	1.2
Henderson funds	1,820,000	1.1	1.1
Fourth AP fund	1,636,848	1.0	1.0
Second AP fund	1,434,210	0.9	0.9
Norways Bank Investment Mgmt	1,399,259	0.8	0.8
Total 15 largest shareholders	73,383,284	44.3	44.3
Other foreign shareholders	47,228,208	28.6	28.6
Other Swedish shareholders	44,780,080	27.1	27.1
Total no. of shares outstanding	165,391,572	100.0	100.0
Treasury shares	0	0.0	0.0
Total no. of registered shares	165,391,572	100.0	100.0

¹The shareholdings of certain shareholders whose shares are managed by trustees may differ from what is stated in the share register.

Source: SIS Ägarservice, according to data from Euroclear Sweden AB at 31 March 2014.

The Fabege share is traded on Nasdaq OMX Stockholm, BOAT, BATS Chi-X and London Stock Exchange.
Number of shareholders at 31 March 2014: 41,370

SHARE INFORMATION



THE WINERY HOTEL

The Winery hotel will open in spring 2016. A unique hotel with a focus on manufacturing first-class wine. The turf-cutting ceremony was held on 23 April.

Guests will have the opportunity to see how Toscana grapes are transformed into finished wine in the hotel's own wine factory. The hotel's restaurant will offer guest appearances by some of the world's foremost wine producers. All of this will occur in an environment that breathes industrial design with brick-covered walls and panorama windows. The two hotel families Söder and Östlundh are behind the project. Together, they have solid knowledge about creating and driving some of the country's foremost hotels. The Winery Hotel will be built in cooperation with Fabege.



CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2014	2013	2013	Rolling 12 m
	Jan-Mar	Jan-Mar	Jan-Dec	Apr 13 - Mar 14
Rental income	513	513	2,059	2,059
Property expenses	-164	-183	-648	-629
Net operating income	349	330	1,411	1,430
Surplus ratio, %	68%	64%	69%	69%
Central administration	-15	-14	-62	-63
Net interest expense	-171	-177	-705	-699
Share in profits of associated companies	-13	-4	-30	-39
Profit/loss from property management	150	135	614	629
Realised changes in value of properties	83	80	135	138
Unrealised changes in value of properties	212	219	739	732
Unrealised changes in value, fixed income derivatives	-141	188	408	79
Changes in value of equities	26	-2	96	124
Profit/loss before tax	330	620	1,992	1,702
Current tax	-74	0	-116	-190
Deferred tax	-16	-104	-346	-258
Profit/loss for period/year	240	516	1,530	1,254
Items that will not be restated in profit or loss				
Revaluation of defined-benefit pensions	-	-	13	13
Comprehensive income for the period/year	240	516	1,543	1,267
Earnings per share, SEK	1:45	3:14	9:26	7:58
Total earnings per share, SEK	1:45	3:14	9:34	7:66
No. of shares at end period, millions	165.4	165.4	165.4	165.4
Average no. of shares, million	165.4	164.5	165.1	165.4

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

SEKm	2014	2013	2013
	31 Mar	31 Mar	31 Dec
Assets			
Properties	33,640	32,098	33,384
Other tangible fixed assets	1	1	0
Financial fixed assets	1,610	1,372	1,584
Current assets	744	682	365
Cash and cash equivalents	148	124	98
Total assets	36,143	34,277	35,431
Equity and liabilities			
Shareholder's equity	12,295	11,524	12,551
Provisions	1,097	847	1,083
Interest-bearing liabilities ¹	20,073	18,021	19,038
Derivative instrument	588	667	447
Non-interest-bearing liabilities	2,090	3,218	2,312
Total equity and liabilities	36,143	34,277	35,431
Equity/assets ratio, %	34	34	35
Contingent liabilities	1,096	1,926	1,252

¹ Of which short-term SEK 2,454m (2,208)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Of which, attributable to	
	Shareholders' equity	Parent Company shareholders
Shareholders' equity, 1 January 2013, according to adopted Statement of financial position	11,382	11,382
Divestment of treasury shares	122	122
Cash dividend	-496	-496
Profit for the period	1,530	1,530
Other comprehensive income	13	13
Shareholders' equity, 31 December 2013	12,551	12,551
Approved unpaid dividend	-496	-496
Profit for the period	240	240
Other comprehensive income	-	-
Shareholders' equity, 31 March 2014	12,295	12,295

CONSOLIDATED STATEMENT OF CASH FLOWS¹

SEKm	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec
Operations			
Net operating income	349	330	1,411
Central administration	-15	-14	-62
Reversal of depreciation	0	0	1
Interest received	6	10	39
Interest paid	-155	-148	-739
Income tax paid ²	-983	-	-465
Cash flow before change in working capital	-798	178	185
Change in working capital			
Change in current receivables	2	-208	-61
Change in current liabilities	51	-12	-21
Total change in working capital	53	-220	-82
Cash flow from working activities	-745	-42	103
Investing activities			
Investments in new-builds, extensions and conversions	-244	-364	-1,738
Acquisition of properties	-	-	-298
Divestment of properties	20	200	1,332
Other tangible fixed assets	-16	20	-130
Cash flow from investing activities	-240	-143	-834
Financing activities			
Dividend to shareholders	-	-	-496
Transfer of treasury shares	-	122	122
Change in interest bearing liabilities	1,035	-13	1,003
Cash flow from financing activities	1,035	109	629
Cash flow for the period	50	-76	-102
Cash and cash equivalents at beginning of period	98	200	200
Cash and cash equivalents at end of period	148	124	98

¹ To better reflect the Group's operations the format of the cash flow statement has been changed from 1 January 2014, the comparative figures have also been changed.

² The amount of SEK -983m income tax paid is composed entirely of tax payments as a result of convictions in the ongoing tax matters relating to previous real estate transactions. The corresponding figures for the full year 2013 amounts to SEK -465m.

CONSOLIDATED KEY FIGURES

Financial	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec
Return on capital employed, %	6.2	5.9	8.7
Return on equity, %	7.7	18.0	12.6
Interest coverage ratio, multiple	2.3	2.2	2.0
Equity/assets ratio	34	34	35
Loan-to-value ratio, properties	60	56	57
Debt/equity ratio, multiple	1.6	1.6	1.5
Share related¹			
Earnings per share, SEK	1:45	3:14	9:26
Total earnings per share, SEK	1:45	3:14	9:34
Equity per share, SEK	74	70	76
Cash flow per share, SEK ²	-4:50	1:39	3:89
No. of outstanding shares at end of period, thousands	165,392	165,392	165,392
Average number of shares, thousands	165,392	164,474	165,162
Property-related			
No. of properties	91	94	97
Carrying amount, Properties, SEKm	33,640	32,098	33,384
Lettable area, sqm	1,137,000	1,133,000	1,151,000
Financial occupancy rate, %	92	92	91
Surplus ratio, %	68	64	69

¹ No dilution is possible because no potential dilution shares (such as convertible debentures) exist.

² The key figure changed from 1 January 2014. Performance measure is affected during the first quarter of 2014 of tax payments of SSEK -983m and fourth quarter of 2013, about SEK -465m as a result of convictions in the ongoing tax matters relating to previous real estate transactions.

DERIVATIVES

Derivatives are measured continuously at fair value in compliance with level 2, IFRS 7, Section 27a, with the exception of callable swaps measured in accordance with level 3, IFRS 7. Changes in value are recognised in profit or loss. IAS 39 has been applied also in the Parent Company since 2006.

IFRS, level 3	Group		Parent Company	
	2014 31 Mar	2013 31 Mar	2014 31 Mar	2013 31 Mar
Opening value	-358	-577	-358	-577
Acquisitions/Investments	0	0	0	0
Changes in value	-55	98	-55	98
Matured	0	0	0	0
Closing value	-413	-479	-413	-479
Carrying amount	-413	-479	-413	-479

¹ Is attributable in its entirety to derivative instruments held by the company at the end of the quarter and shown in the statement of comprehensive income.

PARENT COMPANY CONDENSED INCOME STATEMENT

SEKm	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec
Income	39	35	122
Expenses	-62	-52	-194
Net financial items	-28	7	1,856
Share in profits of associated companies	-	-	4
Changes in value, fixed-income derivatives	-141	188	408
Changes in value, equities	26	2	42
Profit before tax	-166	180	2,238
Current Tax	-	-	-103
Deferred	42	-40	-90
Profit for the period/year	-124	140	2,045

PARENT COMPANY CONDENSED BALANCE SHEET

SEKm	2014 31 Mar	2013 31 Mar	2013 31 Dec
Participation i Group companies	12,992	12,992	12,992
Other fixed assets	41,803	38,037	40,721
<i>of which, receivables from Group companies</i>	40,924	37,337	39,967
Current assets	56	69	83
Cash and cash equivalents	147	123	98
Total assets	54,998	51,221	53,894
Shareholders' equity	11,391	10,086	11,991
Provisions	68	67	67
Long-term liabilities	40,459	33,809	39,462
<i>of which, liabilities to Group companies</i>	23,420	22,745	23,426
Current liabilities	3,080	7,259	2,374
Total equity and liabilities	54,998	51,221	53,894

Quarterly overview

CONDENSED INCOME STATEMENT, AMOUNTS IN SEKm

	2014		2013			2012		
	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Rental income	513	514	513	519	513	480	469	467
Property expenses	-164	-174	-146	-145	-183	-169	-133	-140
Net operating income	349	340	367	374	330	311	336	327
Surplus ratio, %	68%	66%	72%	72%	64%	65%	72%	70%
Central administration	-15	-16	-16	-16	-14	-23	-15	-13
Net interest expense	-171	-174	-178	-176	-177	-168	-168	-156
Share in profits of associated companies	-13	2	-11	-17	-4	137	1	-1
Profit/loss from property management	150	152	162	165	135	257	154	157
Realised changes in value of properties	83	10	30	15	80	21	0	145
Unrealised value of properties	212	147	162	211	219	345	255	403
Unrealised changes in value, fixed-income derivatives	-141	-55	46	229	188	-57	-233	-120
Changes in value, equities	26	-12	111	-1	-2	-26	-11	-11
Profit for the period/year	330	242	511	619	620	540	165	574
Current tax	-74	-118	2					-1900
Deferred tax	-16	-45	-93	-104	-104	80	-47	-61
Comprehensive income for the period/year	240	79	420	515	516	620	118	-1387

CONDENSED FINANCIAL POSITION, AMOUNTS IN SEKm

	2014		2013			2012		
	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Assets								
Properties	33,640	33,384	32,773	32,172	32,098	31,636	31,571	30,794
Other tangible fixed assets	1	0	0	1	1	1	1	1
Financial fixed assets	1,610	1,584	1,567	1,434	1,372	1,398	1,192	989
Current assets	744	365	954	988	682	474	350	469
Cash and cash equivalents	148	98	29	13	124	200	101	86
Total assets	36,143	35,431	35,323	34,608	34,277	33,709	33,215	32,339
Equities and liabilities								
Shareholders' equity	12,295	12,551	12,459	12,039	11,524	11,382	10,695	10,577
Provisions	1,097	1,083	1,051	959	847	753	827	797
Interest-bearing liabilities	20,073	19,038	18,780	18,631	18,021	18,035	18,296	17,833
Derivative instruments	588	447	392	438	667	854	797	564
Non-interest bearing liabilities	2,090	2,312	2,641	2,541	3,218	2,685	2,600	2,568
Total equity and liabilities	36,143	35,431	35,323	34,608	34,277	33,709	33,215	32,339

KEY FIGURES

	2014		2013			2012		
	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Financial								
Return on capital employed, %	6.2	5.3	8.9	10.4	10.5	9.6	4.5	10.0
Return on equity, %	7.7	2.5	13.7	17.6	18.0	22.5	4.4	-49.2
Interest coverage ratio, multiple	2.3	1.9	2.1	2.0	2.2	2.7	1.9	2.9
Equity/assets ratio, %	34	35	35	35	34	34	32	33
Loan-to-value ratio, properties, %	60	57	57	58	56	57	58	58
Debt/equity ratio, multiple	1.6	1.5	1.5	1.5	1.6	1.6	1.7	1.7
Share-related								
Earnings per share, SEK	1:45	0:48	2:54	6:25	3:14	3:82	0:73	-0:85
Total earnings per share, SEK	74	76	75	73	70	70	66	65
Cash flow from operating activities per share, SEK	-4:50	-1:84	2:04	0:07	0:36	1:27	1:77	-0:48
No. Of shares outstanding at the end of the period, thousands	165,392	165,392	165,392	165,392	165,392	163,555	162,225	162,225
Average number of shares, thousands	165,392	165,162	165,086	164,933	164,474	162,391	162,225	162,225
Property-related								
Financial occupancy rate, %	92	93	92	93	92	92	91	90
Surplus ratio, %	68	66	72	72	64	70	72	70

¹ The key figure is affected during the first quarter of 2014 of tax payments of SEK -983m and fourth quarter of 2013, about SEK -465 m as a result of convictions in the ongoing tax matters relating to previous real estate transactions.

Definitions

RETURN ON EQUITY

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

RETURN ON CAPITAL EMPLOYED

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

LEVERAGE, PROPERTIES

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

RETURN, SHARE

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

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.

INVESTMENT PROPERTIES

Properties that are being actively managed on an on-going basis.

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.

RENTAL VALUE

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

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.

LEASE VALUE

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

LAND AND PROJECT PROPERTIES

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

NET LETTINGS

New lettings during the period less terminations to vacate.

PROFIT/EARNINGS PER SHARE

Parent Company shareholders' share of profit after tax for the period divided by average number of outstanding shares during the period.

INTEREST COVERAGE RATIO

Profit/loss before tax plus financial expenses and plus/minus unrealised changes in value, divided by financial expenses.

SEGMENT REPORTING

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 Transaction. 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.

DEBT/EQUITY RATIO

Interest-bearing liabilities divided by shareholders' equity.

EQUITY/ASSETS RATIO

Shareholders' equity divided by total assets.

CAPITAL EMPLOYED

Total assets less non-interest bearing liabilities and provisions.

TOTAL RETURN

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

SURPLUS RATIO

Net operating income divided by rental income.

This is Fabege

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

Fabege offers attractive and efficient premises, mainly offices but also retail and other premises. The concentration of properties to well-contained clusters brings the company closer to its customers, which, coupled with Fabege's extensive local expertise, creates a solid foundation for efficient property management and high occupancy.

As of 31 December 2013, Fabege owned 91 properties with a total market value of SEK 33.6bn. The rental value was SEK 2.4bn.

Business concept

Fabege's business concept focuses on commercial properties in the Stockholm region, with a particular emphasis on a limited number of fast-growing sub-markets. Fabege aims to create value by managing, improving and actively adjusting its property portfolio through sales and acquisitions. Accrued value will be realised at the right time.

Business model

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

Strategy

Fabege's strategy is to create value by managing and developing the property portfolio and through transactions acquiring properties with favourable growth potential and divesting properties located outside the company's prioritised areas. Fabege's properties are located in the most liquid market in Sweden.

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

Value-driving factors

Fabege's operations are impacted by a number of external factors, which together with the transaction volume and the trend in the office market in Stockholm form the prerequisites for the company's success.

Stockholm is growing

The Stockholm region is one of the five metropolitan areas in Western Europe where the population is increasing the most. According to forecasts, by 2030 Stockholm County will have half a million inhabitants more than today. The largest growth will also occur among people in the active labour force, which will result in higher demand for office premises.

Changed demand

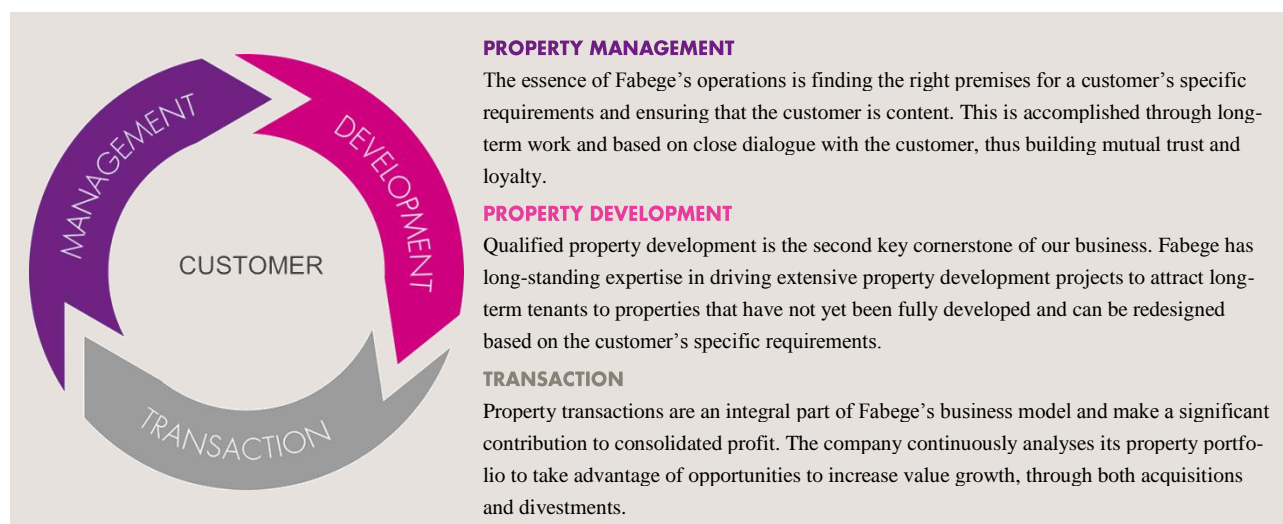
New technology and new work methods contribute to higher demand for flexible and space-efficient premises in prime locations. Excellent peripheral service and good communication links in the form of public transport services are increasingly requested, as well as environmental classification.

Financial trend

The trend for both the Swedish and global economy has an impact on the property market. Low vacancy rates in Stockholm's inner city and strengthened economic climate have historically meant rising rents.

Sustainable urban development

Sustainability issues are becoming increasingly important, with respect to both individual properties and the entire area. There is an increase in interest in environmental consideration pertaining to choices of material and energy saving measures. 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.



Financial calendar

Interim report April-June 4 July 2014
Interim report July-September 16 October 2014

Press releases during the first quarter

31 March 2014 Financial contribution for subway expansion
25 March 2014 Resolution made at Fabege's AGM
25 March 2014 Management strengthened to increase customer focus
18 March 2014 Letter of intent signed for the transfer of operation of the Friends Arena
11 March 2014 Fabege sells on Södermalm
25 February 2014 Svevia chooses Solna Business Park
19 February 2014 Notice to convene the AGM of Fabege AB (publ)
6 February 2014 Stockholm's growth benefits Fabege
6 February 2014 Year-end report Jan-Dec 2013, Increasing income and high retention rate
21 January 2014 Pontus Pocket moves into Solna Business Park
16 January 2014 New customers to expansive city district

Follow us on the Internet, www.fabege.se



Visit the Group's website for more information about Fabege and its operations. A web presentation will also be made, in which Christian Hermelin and Åsa Bergström present the results for the first quarter on 24 April 2014.



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The information in this report is of the type that Fabege is required to disclose according to the Securities Market Act. The information was released for publication at 8:00 am CET on 24 April 2014.

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