

2015

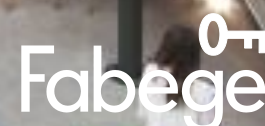
Q2

Summary SEKm

	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun
Rental income	496	526	998	1 039
Net operating income	365	389	715	738
Profit from property management	201	167	369	317
Profit before tax	1 065	356	1 951	686
Profit after tax	830	323	1 535	563
Surplus ratio,%	74	74	72	71
Equity ratio,%			38	35
EPRA NAV, SEK per share			102	87

January – June 2015

- Rental income declined to SEK 998m (1,039) due to a smaller property portfolio than in the year-earlier period. In an identical portfolio, income rose approximately 6 per cent.
- Net operating income declined to SEK 715m (738). In an identical portfolio, net operating income increased about 6 per cent. The surplus ratio rose to 72 per cent (71).
- Profit from property management increased 16 per cent to SEK 369m (317).
- Realised and unrealised changes in value amounted to SEK 1,381m (646) for properties and SEK 137m for fixed income derivatives (neg 287).
- Profit for the period before tax was SEK 1,951m (686). Profit after tax for the period amounted to SEK 1,535m (563), corresponding to SEK 9.28 per share (3.40).
- Net lettings for the period amounted to SEK 51m (258), following a major letting to KPMG and a number of management lettings. The rent levels from renegotiated leases increased an average of 13 per cent.
- The equity/assets ratio was 38 per cent (38) and the loan-to-value ratio 56 per cent (60).



CREATING THE RIGHT CONDITIONS



Christian Hermelin
President and CEO

Comments by Christian Hermelin, CEO

Aggressive initiatives in strong market

Fabège's focus on city district development has been successful. The recently acquired project properties from Catena in conjunction to Arenastaden match this focus well and is an exciting component in the effort for continued value generation. The market remains generally strong with high demand for sustainable modern offices in attractive locations served by trains.

Healthy earnings during first six months of the year

During the period, Fabège's investment-property portfolio contributed to the favourable earnings through both a positive cash flow and value growth. Growth in net asset value was healthy, with EPRA NAV rising SEK 15 year-on-year to SEK 102 per share. The surplus ratio - which is a good measurement of the efficiency of property management - was 72 per cent, a record level for the first half of a year. I am also delighted with net lettings, which totalled SEK 51m in the first half year.

The rental market remained strong and we renegotiated a substantial volume of leases with an average increase of 13 per cent. This is a clear sign that rent levels are increasing and rising rental growth is noticeable in all of our areas. The flow of relocations to Solna is continuing and strong brands, such as KPMG - which is moving parts of their operations to Arenastaden - is further enhancing the attractiveness of the area. Further confirmation of the attractiveness of Solna is that Telenor Sweden has decided to relocate to new premises at Råsunda with anticipated occupation in the second quarter of 2018. I am delighted about this agreement that was signed in early July.

In the property market, the downward pressure on the yield continues and value growth in our property portfolio increased. During the first six months, the property value of the entire portfolio rose 4,2 per cent.

Project portfolio offers great potential

With the acquisitions of Stora Frösunda 2 and Hagalund 2:2 close to Arenastaden and the Fräsaren 9 project property in Solna Business Park, Fabège's portfolio of development rights increased considerably. Through these important acquisitions, we are building for further development of our areas and we continue to see great potential in the development of the project portfolio.

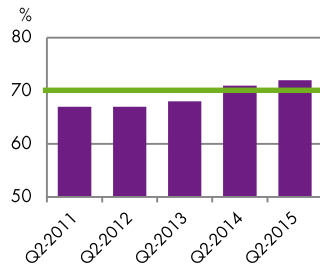
Efficiently functioning capital market

The trend in the financial market remains positive with good access to capital at favourable prices. At the period-end, the loan-to-value ratio was 56 per cent, comfortably below the limit of 60 per cent.

Market prospects for 2015

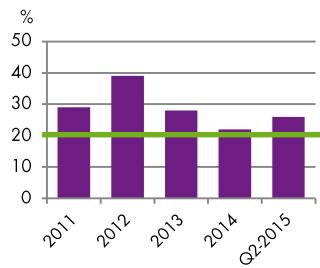
During the first six months of the year, the Stockholm market remained very strong with considerable demand for modern and sustainable offices in attractive locations served by trains. The acquisitions are strengthening our presence in our priority areas and creating conditions for continued favourable development of the project portfolio. With strong market conditions and an attractive property and project portfolio, Fabège is well positioned to capitalise on the opportunities that lie ahead. We look forward to healthy development, in which all parts of the operation contribute to strong aggregate earnings.

SURPLUS RATIO¹



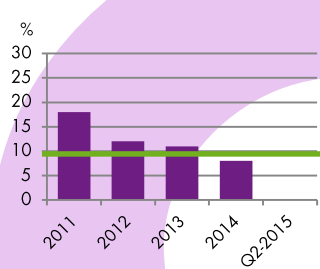
Target: 70 per cent

RETURN ON PROJECTS¹



Target: 20 per cent

TRANSACTION GAIN¹



Target: 10 per cent

1) In the bar charts above, the figures for Q2 pertain to the accumulated amount for the first half of the year. Other bars pertain to the full year.

Earnings Jan-Jun 2015¹

During the first six months of the year, rental income in identical portfolios increased and the surplus ratio rose to 72 per cent, a record level for the first half of a year. Investments in projects and a continued decline in the yield requirement contributed to value growth in the property portfolio.

Revenues and earnings

After-tax profit for the period increased to SEK 1,535m (563), corresponding to SEK 9.28 per share (3.40). Profit for the period before tax rose to SEK 1,951m (686). Profit from property management improved slightly more than 16 per cent. Unrealised value changes in the property portfolio increased because of the strong trend on the property market.

Rental income declined to SEK 998m (1,039) and net operating income was SEK 715m (738). The decline was due entirely to the smaller portfolio following property sales in 2014. In an identical portfolio, rental income and net operating income rose some 6 per cent due to lower rent discounts, a higher occupancy rate and improved rent levels. The surplus ratio rose to 72 per cent (71), mainly as a result of a more modern portfolio with increased income and more efficient operation. For the second consecutive year, the mild winter contributed to low running costs.

Realised changes in the value of properties amounted to SEK 1m (135) and pertained to lagging effects from previously implemented transactions. Unrealised changes in value amounted to SEK 1,380m (511). The SEK 1,162m (370) unrealised change in the value of the investment property portfolio resulted from higher rent levels and a lower yield requirement in Stockholm inner city, Solna and Hammarby Sjöstad. The average yield requirement fell by just over 0.2 per cent to 5.2 per cent after rounding off (5.4 at year-end). The project portfolio contributed to an unrealised change in value of SEK 218m (141), primarily due to development gains in the major project properties. The result from participations in associated companies was a loss of SEK 21m (loss 40), mainly due to Arenabolaget i Solna KB. As a result of higher long-term interest rates during the second quarter, the deficit value of the derivatives portfolio decreased by SEK 137m (increase 287). Changes in the value of shareholdings, mainly Catena, totalled SEK 64m (10). Net interest expense declined to SEK 293m (expense 351), due to lower market interest rates.

Segment reporting

As a result of a reallocation, the Uarda 1 has been divided into three properties. During the first quarter, Uarda 1 (formerly Building A) was reclassified from a project property to an investment property. Following the reallocation, Uarda 6 (formerly Building B) and Uarda 7 (formerly Building C) were formed. The latter two continue to be project properties. Stora Frösunda 2 and Hagalund 2:2 Solna, recently acquired properties, have been reclassified as development properties and are part of the Development segment.

The Property Management segment generated net operating income of SEK 685m (714), corresponding to a surplus ratio of 72 per cent (71). The occupancy rate was 92 per cent (93). Profit from property management was SEK 358m (320). Unrealised changes in property values amounted to SEK 1,162m (370).

The Property Development segment generated net operating income of SEK 30m (24), equal to a surplus ratio of 58 per cent (69). Profit from property management was SEK 11m (loss 3). Unrealised changes in property values amounted to SEK 218m (141).

No transactions were implemented in the Transaction segment during the first half of the year. Realised changes in value amounted to SEK 1m (135) and pertained to lagging effects from previously implemented transactions.

Financial position and net asset value

Shareholders' equity amounted to SEK 14,780m (13,783) at period-end and the equity/assets ratio was 38 per cent (38). Shareholders' equity per share totalled SEK 89 (83). Excluding deferred tax on fair-value adjustments of properties, net asset value per share was SEK 105 (97). EPRA NAV was SEK 102 (95).

Quarter 2 in brief¹

- Continued healthy demand was noted for office premises in Stockholm and rent levels rose in all of our submarkets.
- New lettings amounted to SEK 63m (291) and net lettings to SEK 39m (241).
- The surplus ratio amounted to 74 per cent (74).
- Profit from property management increased to SEK 201m (167).
- The property portfolio showed unrealised value growth of SEK 673m (299), of which projects accounted for SEK 131m (52).
- Two properties were acquired as part of a transaction with Catena, which added some 225,000 sqm of development rights, of which housing accounted for about 90,000 sqm, and retail/office/logistics/parking for the remainder.
- The deficit value of the derivative portfolio decreased SEK 194m (increase of 146) due to higher long-term interest rates.
- After-tax profit for the quarter was SEK 830m (323).

BUSINESS MODEL CONTRIBUTIONS TO EARNINGS

SEKm	2015	2014
	Jan-Jun	Jan-Jun
Profit from Property Management activities	358	320
Changes in value (portfolio of investment properties)	1,162	370
Contribution from Property Management	1,520	690
Profit from Property Management activities	11	-3
Changes in value (profit from Property Development)	218	141
Contribution from Property Development	229	138
Realised changes in value	1	135
Contribution from Transactions	1	135
Total contribution from the operation	1,750	963

72%

Surplus ratio

Record level for first half of a year.

¹ The comparison figures for income and expense items relate to values for the period January-June 2014 and for balance sheet items as at 31 December 2014.

Financing

Fabege employs long-term credit lines subject to fixed terms and conditions. At 30 June 2015, these had an average maturity of 3.6 years. The company's lenders are primarily the major Nordic banks.

Interest-bearing liabilities at period-end totalled SEK 20,436m (19,551), with an average interest rate of 2.82 per cent excluding and 2.95 per cent including commitment fees on the undrawn portion of committed credit facilities. Unutilised committed lines of credit totalled SEK 3,015m. In the second quarter, credit agreements of SEK 6,500m were extended at maturities of between one and three years. At the same time, the company chose not to extend existing credit agreements totalling SEK 1,000m.

The mid-year loan-to-value ratio was 56 per cent, after settlement of all outstanding purchase considerations.

Fabege has a commercial paper programme of SEK 5,000m. At the end of the quarter, outstanding commercial papers amounted to SEK 4,496m (2,279). Fabege has available long-term credit facilities covering all outstanding commercial papers at any given time. It also has a covered property bond of SEK 1,170m which will mature in February 2016. On 30 June, Fabege also had outstanding bonds totalling SEK 112m within the framework of the co-owned company Svensk Fastighetsfinansiering AB. Nya Svensk Fastighetsfinansiering AB, a newly formed finance company with a covered MTN programme of SEK 8,000m, was launched in January 2015. The company is owned by Fabege AB, Catena AB, Diös Fastigheter AB, Platzer Fastigheter Holding AB and Wihlborgs Fastigheter AB, each holding 20 per cent. Within the framework of this programme, Fabege issued an amount totalling SEK 867m during the first half of the year.

The average fixed-rate term for Fabege's loan portfolio was 2.4 years, including effects of derivative instruments. The average fixed interest term for variable-interest loans was 90 days. In the second quarter, additional interest-rate swaps totalling SEK 600m were agreed with maturities of nine to ten years, following which Fabege's derivatives portfolio comprised interest-rate swaps totalling SEK 7,600m with maturities through 2025 and at fixed interest rates ranging from 0.85 to 2.73 per cent before margins and callable swaps of 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 65 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 30 June 2015, the recognised deficit value of the portfolio was SEK 783m (920). 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 9m, mainly pertaining to accrued up front-fees for borrowing agreements and bond programmes.

The total loan volume at the end of the quarter included SEK 1,506m (656) in loans for projects, on which interest of SEK 17m had been capitalised.

Tax

Tax expenses for the period amounted to SEK -416m (-123). Operating taxes are calculated at a rate of 22 per cent on taxable earnings.

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 425m (neg 1,068). Changes in working capital had a positive impact of SEK 957m (neg: 20) on cash flow. The positive cash flow from working capital was due to received purchase considerations for previously sold properties and restricted amounts for loans that were settled during the second quarter. Investing activities had a negative impact of SEK 1,340m (pos: 386) on cash flow, while cash flow from financing activities had a positive impact SEK 346m (868). In investing activities, where cash flow is driven by property acquisitions and projects. Cash and cash equivalents changed by a total of SEK 388m (165) during the period.

INTEREST RATE MATURITY STRUCTURE AT 30 JUNE 2015

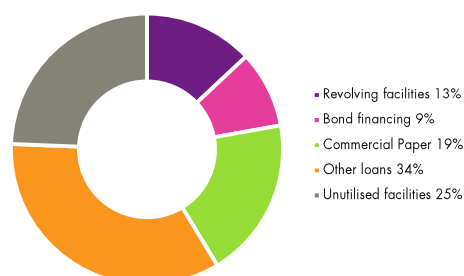
	Amount SEKm	Average interest rate,%	Share,%
< 1 year	6 701	3,27	33
1-2 years	4 385	2,62	21
2-3 years	4 250	3,30	21
3-4 years	1 500	2,58	7
4-5 years	1 000	2,13	5
> 5 years	2 600	1,63	13
Total	20 436	2,82	100

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 AT 30 JUNE 2015

	Credit agreement SEKm	Drawn, SEKm
Commercial paper programme	5 000	4 496
< 1 year	9 430	6 321
1-2 years	4 001	2 433
2-3 years	3 414	2 259
3-4 years	1 395	190
4-5 years	899	425
> 5 years	4 312	4 312
Total	28 451	20 436

BREAKDOWN OF SOURCES OF FUNDING



Operations Jan-Jun 2015

In the first half year, the rental market was strong and continued downward pressure on the yield requirement led to rising property values. Net lettings in Fabege's portfolio were positive following a number of years of successful project and management lettings. Lease renegotiations contributed to increased rent levels in the property management portfolio.

Property portfolio and management

Fabège's Property Management and Property Development activities are concentrated to a few selected submarkets in and around Stockholm; Stockholm's inner city, Solna and Hammarby Sjöstad. On 30 June 2015, Fabège owned 84 properties with a total rental value of SEK 2.2bn, a lettable floor area of 1.1 m sqm and a carrying amount of SEK 36.4bn, including development and project properties totalling SEK 5.4bn. The financial occupancy rate for the entire property portfolio, including project properties, was 92 per cent (92). The occupancy rate in the portfolio of investment properties was 92 per cent (93).

During the first half of the year, 117 new leases were signed at a total rental value of SEK 107m (327). Lease terminations amounted to SEK 56m (69), while net lettings were SEK 51m (258). The net lettings in the year-earlier period included major lettings to SEB and TeliaSonera. Major lettings during the period pertained to KPMG in Uarda 7, Arenastaden, SBAB in Fräsaren 10, Solna Business Park, and Digital Route in Barnhusväderkvarn 36 in Stockholm City. In addition, a number of smaller leases were signed pertaining to management lettings.

Efforts to extend and renegotiate leases with existing customers were successful. A lease value of approximately SEK 135m was renegotiated during the period, resulting in an average rise in rental value of 13 per cent. The retention rate during the period was 81 per cent (72).

Changes in the property portfolio

In the second quarter, three properties were acquired in two transactions. The Stora Frösunda 2 and Hagalund 2:2 properties were purchased from Catena with possession taken on June 23. An agreement was also reached concerning the acquisition of the Fräsaren 9 property in Solna Business Park, with possession to be taken in the first quarter of 2016. The Grönlandet Södra 13 property, which was sold in late 2014, was vacated in June.

As a result of a reallocation, the Uarda 1 property in Arenastaden has been divided into three separate properties.

The property market generally remained very strong in the early part of the year, with rising property prices.

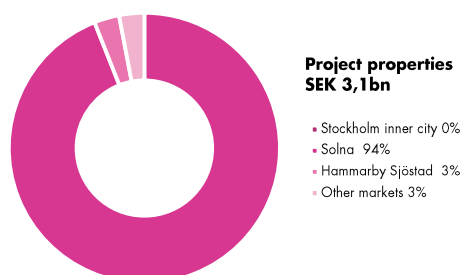
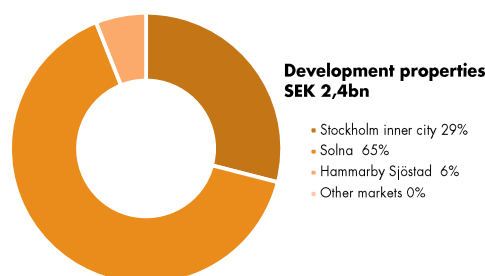
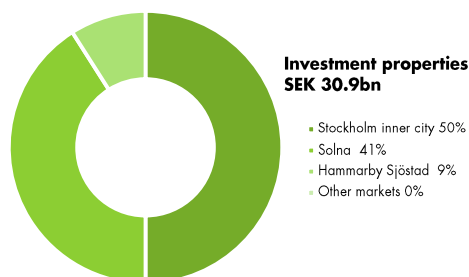
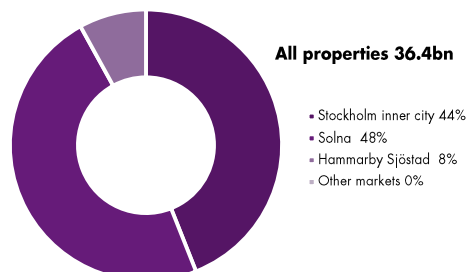
Changes in value of properties

The entire property portfolio is externally valued at least once annually. Approximately 32 per cent of the properties were externally valued at 30 June 2015 and the remainder were internally valued based on the most recent external valuations. The combined market value was SEK 36.4bn (33.4).

Unrealised changes in value amounted to SEK 1,380m (511). The average required yield declined slightly during the period, amounting to a rounded off figure of 5.2 per cent (5.4 at year-end). The value change of SEK 1,162m (370) in the investment-property portfolio mainly resulted from a lower yield requirement in the market, and from properties with rising rent levels and lower vacancies. The project portfolio contributed to a change in value of SEK 218m (141), primarily due to development gains in the major project properties.

BREAKDOWN OF MARKET VALUE

30 June 2015



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, project investments slightly exceeded SEK 1.2bn. In view of the considerable project volume in progress, the investment pace is expected to rise during the current year. In the first half of the year, investments in existing properties and projects totalled SEK 1,006m, (520) of which SEK 841m pertained to investments in project and development properties for new builds, extensions and conversions. The return on capital invested in the project portfolio was just over 25 per cent. Capital invested in the property management portfolio was SEK 165m and contributed to the total growth in value.

Completed projects

No major projects were completed during the period.

Major on-going projects

The project involving the new build of Nationalarenan 8 property is proceeding as planned. Work on the facade, roof and fan room has in large been completed and interior work on completing office space is currently under way. Certain office space has already been completed. The investment, including acquisition of development rights, totals approximately SEK 1.3bn. The property is fully let to TeliaSonera, with occupancy scheduled for second quarter 2016.

The new build of the Winery Hotel on the Järvakrogen 3 property continues. The structure, roof and facade of the building have been completed and work on the interior is now under way. The investment has increased due to difficult soil conditions and is estimated at some SEK 300m. All of the property has been let to The Winery Hotel with occupancy scheduled for January 2016.

The Uarda 7 (formerly Uarda 1, building C) project in Arenastaden is also proceeding as planned. The investment amounts to about SEK 570m. Work on the structure and facade is essentially completed and work on the interior is now starting. Following the recent lettings, to tenants such as KPMG, the occupancy rate is 89 per cent.

In the fourth quarter, an investment slightly exceeding SEK 500m was decided concerning the construction of Uarda 6 (formerly Uarda 1, building B), following the signing of a lease by Siemens. Work on constructing the framework is currently under way. The occupancy rate is 58 per cent.

The project involving construction of SEB's offices in the Pyramiden 4 property in Arenastaden is proceeding. Earthworks and foundation engineering are currently under way while work on constructing the framework has been initiated. Under a supplementary agreement with SEB, the office space will be increased to about 72,200 sqm, with a total lease value of SEK 182m. The investment amounts to some SEK 2.3bn and the new office is scheduled for completion in two phases, spring 2017 and 2018, respectively. The property is fully let to SEB.



Structural image of Stora Frösunda 2 & Hagalund 2:2, Solna

CHANGE IN PROPERTY VALUE 2015

Changes in property value	2015
Opening fair value 2015-01-01	32,559
Property acquisitions	1,416
conversions	1006
Changes in value, existing property portfolio	1,380
Changes in value relating the properties divested during the year	-
Sales and disposals	-
Closing fair value 2015-06-30	36,361

SALES OF PROPERTIES JAN-JUN 2015

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

PROPERTY ACQUISITIONS JAN-JUN 2015

Property name	Area	Category	Lettable area, sqm
Quarter 1			
No acquisitions			
Quarter 2			
Stora Frösunda 2	Solna	Industry/Office	40,723
Hagalund 2:2	Solna	Land	-
Quarter 3			
Quarter 4			
Total acquisitions of properties			40,723

ON-GOING PROJECTS > SEK 50M

30 June 2015

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	Hotel	Solna	Q1-2016	7,460	100%	24	269	300	213
Nationalarenan 8	Offices	Arenastaden	Q2-2016	42,000	100%	109	971	1,311	747
Uarda 6	Offices	Arenastaden	Q4-2017	18,000	58%	50	259	511	146
Uarda 7	Offices	Arenastaden	Q1-2016	17,641	89%	52	562	570	355
Pyramiden 4	Offices	Arenastaden	Q2-2018	72,200	100%	182	637	2,350	365
Total				157,301	94%	417	2,698	5,042	1,826
Other land and project properties							346		
Other development properties							2,402		
Total projects, land and development properties							5,446		

¹ Operational occupancy rate 30 June 2015.

² Rental value including additions. The annual rent for the largest projects in progress could increase to SEK 417m (fully let) from SEK 0m in annualised current rent as of 30 June 2015.

PROPERTY PORTFOLIO

30 June 2015

	30 Jun 2015					Jan - Jun 2015		
	No. of properties	Lettable area, '000 sqm	Market value SEKm	Rental value ²	Financial occupancy rate %	Rental income SEKm	Property expenses SEKm	Net operating income SEKm
Property holdings								
Investment properties ¹	61	961	30,915	2,104	92	969	-204	765
Development properties ¹	6	110	2,402	121	80	49	-13	36
Land and Project properties ¹	17	0	3,044	1	0	1	-1	0
Total	84	1,071	36,361	2,226	92	1,019	-218	801
Of which, Inner city	29	403	16,031	1,039	92	473	-116	357
Of which, Solna	37	549	17,272	963	92	451	-83	368
Of which, Hammarby Sjöstad	11	118	2,956	223	87	94	-19	75
Of which, Other	7	1	102	1	100	1	0	1
Total	84	1,071	36,361	2,226	92	1,019	-218	801
Expenses for lettings, project development and property administration								-62
Total net operating income after expenses for lettings, project development and property administration								739 ³

¹ See definitions on page 15.

² In the rental value, time limited deductions of about SEK 64m (in rolling annual rental value at 30 June 2015) have not been deducted.

³ The table refers to Fabège's property portfolio on 30 June 2015. Income and expenses were recognised as if the properties were owned for the entire period. The difference between recognised net operating income above, SEK739m, and net operating income in profit or loss, SEK 715m, 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.

SEGMENT REPORTING IN SUMMARY ¹

SEKm	2015		2015		2014		2014	
	Jan-jun	Jan-jun	Jan-jun	Jan-jun	Jan-jun	Jan-jun	Jan-jun	Jan-jun
	Property Management	Property Development	Transaction	Total	Property Management	Property Development	Transaction	Total
Rental income	946	52		998	1,004	35		1,039
Property expenses	-261	-22		-283	-290	-11		-301
Net operating income	685	30		715	714	24		738
Surplus ratio, %	72%	58%		72%	71%	69%		71%
Central administration	-30	-2		-32	-28	-2		-30
Net interest expense	-277	-16		-293	-327	-24		-351
Share in profits of associated companies	-20	-1		-21	-39	-1		-40
Profit from property management activities	358	11		369	320	-3		317
Realised changes in value of properties			1	1			135	135
Unrealised changes in value of properties	1,162	218		1,380	370	141		511
Profit/loss before tax per segment	1,520	229	1	1,750	690	138	135	963
Changes in value, fixed income derivatives and equities				201				-277
Profit before tax				1,951				686
Properties, market value	30,915	5,446		36,361	30,856	2,401		33,257
Occupancy rate, %	92%	80%		92%	93%	86%		92%

¹ See definitions on page 15

Other financial information

Human resources

At the end of the quarter, 142 people (137) were employed in the Fabege Group.

Parent Company

Sales during the period amounted to SEK 79m (65) and profit before appropriations and tax was SEK 123m (loss 375). Net investments in property, equipment and shares totalled SEK 0m (0).

Acquisition and transfer of treasury shares

The 2015 AGM renewed the authorisation of the Board, not 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 year.

+ 13%

Continued strong growth in rental value following renegotiations.

Opportunities and risks

Risks and uncertainties relating to cash flow from operations are primarily attributable to changes in rents, vacancies and interest rates. A more detailed description is presented in the risk section of the 2014 Annual Report (pages 38–41). The effect of the changes on consolidated profit is shown in the risk analysis and in the sensitivity analysis in the 2014 Directors' Report (page 62–67).

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 2014 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 2014 annual report (pages 39–40 and 78–79).

No material changes in the company's assessment of risks have arisen following publication of the 2014 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	1%	20.0
Rent level, commercial income	1%	19.3
Financial occupancy rate	1 percentage point	22.2
Property expenses	1%	5.7
Interest expense, rolling 12 months	1 percentage point	52.0
Interest expenses, longer term perspective	1 percentage point	204.4

SENSITIVITY ANALYSIS – PROPERTY VALUE

Change in value, %	Impact on after-tax profit, SEKm	Equity/assets ratio, %	Loan-to-value ratio, %
+1	284	38.3%	55.6%
0	0	37.9%	56.2%
-1	-284	37.5%	56.8%

The sensitivity analysis shows the effects on the Group's cash flow and profit after financial items on an annualised basis after taking account of the full effect of each parameter. Earnings are also affected by realised and unrealised changes in the value of properties and derivatives.

Events after balance sheet date

Telenor Sverige signed a ten-year agreement for 9,800 sqm of office space at a total annual rental value of approximately SEK 31m, including garage in the Lagern 2 property in Solna. The agreement will be the start of Fabege's planned development of office building rights in Råsunda. Occupation is scheduled for the second half year of 2018. The property is currently owned jointly with PEAB, but the aim is that it will be acquired and developed by Fabege.

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. During the first and fourth quarter, the warm and snowless winter season contributed to lower running costs and a strong surplus ratio. Activity in the rental market is seasonal. Normally, more business transactions are completed during the second and fourth quarters, whereby net lettings during these quarters are usually higher.

Outlook for full-year 2015

With strong market conditions and an attractive property and project portfolio, Fabege is well positioned to capitalise on the opportunities that lie ahead. What we see ahead of us is healthy development, in which all parts of the operation contribute to strong aggregate earnings.

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. New or revised IFRS standards or other IFRIC interpretations that came into effect after 1 January 2015 have not had any material impact on consolidated income statements or balance sheets.

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.

Signing of the report

The Board of Directors and the Chief Executive Officer hereby certify that the six-month report provides a true and fair summary of the Parent Company's and the Group's operations, position and earnings, and describes material risks and uncertainties faced by the company and the companies included in the Group.

Stockholm, 6 July 2015

Erik Paulsson
Chairman of the Board

Eva Eriksson
Director

Märtha Josefsson
Director

Pär Nuder
Director

Svante Paulsson
Director

Mats Qviberg
Director

Christian Hermelin
Director and Chief Executive Officer

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

THE SUN AS A SOURCE OF ENERGY

The first solar panels have now been installed on the roof of TeliaSonera's new head office, Nationalarenan 8 in Arenastaden. The solar panels convert solar energy to electricity.

The installation helps to reduce carbon emissions and will comprise about 800 sqm of solar panels with annual production of some 110 MWh, corresponding to the annual use of household electricity for 33 apartments. The property has been engineered to fulfil the requirements for environmental certification at the BREEAM.SE Excellent level. This system encompasses the entire construction process, everything from the building's energy consumption, indoor climate, water and waste management to the impact on the surrounding environment and the building's location in relation to transport facilities.

Fabege aims to environmentally certify all new builds and major redevelopments.



Share information

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

SHARE INFORMATION

THE 15 LARGEST SHAREHOLDERS AS OF 31 MAY 2015¹

	Number of shares	Proportion of equity, %	Proportion of votes, %
Erik Paulsson with family, privately and company	25 051 150	15,1	15,1
BlackRock Inc.	8 938 454	5,4	5,4
Öresund Investment AB	5 500 000	3,3	3,3
Länsförsäkringar fond management	4 285 391	2,6	2,6
Mats Qviberg with family	3 707 244	2,2	2,2
Norges Bank Investment Management	3 628 578	2,2	2,2
SHB funds	3 396 454	2,0	2,0
ENA City AB	2 734 000	1,7	1,7
SHB pension fund	2 420 000	1,5	1,5
Principal funds	2 333 219	1,4	1,4
Blue Sky Group Stitching	1 857 656	1,1	1,1
ING (I) Invest Funds	1 640 000	1,0	1,0
Fourth AP fund	1 405 098	0,8	0,8
Folketrygdfondet	1 373 826	0,8	0,8
Pensioenfonds PGGM	1 332 000	0,8	0,8
Total 15 largest shareholders	69 603 070	42,0	42,0
Other foreign shareholders	51 354 065	31,0	31,0
Other Swedish shareholders	44 434 437	27,0	27,0
Total no. of shares outstanding	165 391 572	100,0	100,0
Treasury shares	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 AB, according to data from Euroclear Sweden AB at 31 May 2015.

The Fabege share is traded on Nasdaq Stockholm, BOAT, BATS Chi-X and the London Stock Exchange.

No. of shareholders as of 31 May 2015: 39,465



AWARDS

Hugin and Munin; Top ranking

Hugin and Munin is a competition aimed at naming the best communication activities in the sector. The competition has been modified slightly and the new categories encompass social media, annual reports from a layman's perspective and responsiveness in respect of mobile units. Fabege was ranked second, just one point after the winner.

Best interim report – Kanton

Fabega won the Best Interim Report category of Kanton's and the Swedish Shareholder Association's competition Listed Companies of the Year on Nasdaq Stockholm.



CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2015	2014	2015	2014	2014	Rolling 12 m Jul
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	14- Jun 15
Rental income	496	526	998	1,039	2,087	2,046
Property expenses	-131	-137	-283	-301	-602	-584
Net operating income	365	389	715	738	1,485	1,462
Surplus ratio, %	74%	74%	72%	71%	71%	72%
Central administration	-16	-15	-32	-30	-67	-69
Net interest/expense	-140	-180	-293	-351	-664	-606
Share in profits of associated companies	-8	-27	-21	-40	-72	-53
Profit/loss from property management	201	167	369	317	682	734
Realised changes in value of properties	0	52	1	135	300	166
Unrealised changes in value of properties	673	299	1,380	511	1,339	2,208
Unrealised changes in value, fixed income derivatives	194	-146	137	-287	-473	-49
Changes in value of shares	-3	-16	64	10	19	73
Profit/loss before tax	1,065	356	1,951	686	1,867	3,132
Current tax	0	16	0	-58	-61	-3
Deferred tax	-235	-49	-416	-65	-68	-419
Profit/loss for period/year	830	323	1,535	563	1,738	2,710
Items that will not be restated in profit or loss						0
Revaluation of defined-benefit pensions	-	-	-	-	-10	-10
Comprehensive income for the period/year	830	323	1,535	563	1,728	2,700
Earnings per share, SEK	5:02	1:95	9:28	3:40	10:51	16:39
Total earnings per share, SEK	5:02	1:95	9:28	3:40	10:45	16:32
No. of shares at period end, millions	165.4	165.4	165.4	165.4	165.4	165.4
Average no. of shares, million	165.4	165.4	165.4	165.4	165.4	165.4

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

SEKm	2015	2014	2014
	30 Jun	30 Jun	31 Dec
Assets			
Properties	36,361	33,257	32,559
Other tangible fixed assets	1	1	1
Financial fixed assets	1,644	1,492	1,542
Current assets	506	856	1,859
Short-term investments	48	-	34
Cash and cash equivalents	411	263	23
Total assets	38,971	35,869	36,018
Equity and liabilities			
Shareholder's equity	14,780	12,618	13,783
Provisions	1,494	1,142	1,084
Interest-bearing liabilities ¹	20,436	20,402	19,551
Other long-term liabilities	615	-	-
Derivative instrument	783	734	920
Non-interest-bearing liabilities	863	973	680
Total equity and liabilities	38,971	35,869	36,018
Equity/assets ratio, %	38	35	38
Contingent liabilities	1,058	1,068	1,058

¹ Of which short-term SEK 10,817m (7,071)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Of which, attributable to	
	Shareholders' equity	Parent Company shareholders
Shareholders' equity, 1 January 2014, according to adopted Statement of financial position	12,551	12,551
Cash dividend	-496	-496
Profit for the period	1,738	1,738
Other comprehensive income	-10	-10
Shareholders' equity, 31 December 2014	13,783	13,783
Cash dividend	-538	-538
Profit for the period	1,535	1,535
Other comprehensive income	-	-
Shareholders' equity, 30 June 2015	14,780	14,780

CONSOLIDATED STATEMENT OF CASH FLOWS¹

SEKm	2015	2014	2014
	Jan-Jun	Jan-Jun	Jan-Dec
Operations			
Net operating income	715	738	1,485
Central administration	-32	-30	-67
Reversal of depreciation	0	1	1
Interest received	14	13	19
Interest paid	-272	-317	-724
Income tax paid ²	0	-1,473	-1,607
Cash flow before changes in working capital	425	-1,068	-893
Change in working capital			
Change in current receivables	907	36	-919
Change in current liabilities	50	-56	-102
Total change in working capital	957	-20	-1,021
Cash flow from operating activities	1,382	-1,088	-1,914
Investing activities			
Investments in new-builds, extensions and conversions	-987	-513	-1,233
Acquisition of properties	-800	-	-105
Divestment of properties	519	848	3,259
Other tangible fixed assets	-72	51	-100
Cash flow from investing activities	-1,340	386	1,821
Financing activities			
Dividend to shareholders	-538	-496	-496
Change in interest bearing liabilities	884	1,364	514
Cash flow from financing activities	346	868	18
Cash flow for the period	388	165	-75
Cash and cash equivalents at beginning of period	23	98	98
Cash and cash equivalents at end of period	411	263	23

² The amount of SEK -1 607m for the full year 2014 income tax paid is composed entirely of tax payments as a result of convictions in the tax matters relating to previous real estate transactions.

CONSOLIDATED KEY FIGURES

Financial	2015	2014	2014
	Jan-Jun	Jan-Jun	Jan-Dec
Return on capital employed, %	12.7	6.3	7.6
Return on equity, %	21.5	8.9	13.2
Interest coverage ratio, multiple	2.2	2.3	2.4
Equity/assets ratio	38	35	38
Loan-to-value ratio, properties	56	61	60
Debt/equity ratio, multiple	1.4	1.6	1.4
Share related¹			
Earnings per share, SEK	9:28	3:40	10:51
Total earnings per share, SEK	9:28	3:40	10:45
Equity per share, SEK	89	76	83
Cash flow from operating activities per share, SEK ²	8:35	-6:57	-11:58
EPRA NAV, SEK per share	102	87	95
EPRA, EPS	2.18	1.01	4.09
No. of outstanding shares at end of period, thousands	165,392	165,392	165,392
Average number of shares, thousands	165,392	165,392	165,392
Property-related			
No. of properties	84	87	80
Carrying amount, Properties, SEKm	36,361	33,257	32,559
Lettable area, sqm	1,071,000	1,114,000	1,030,000
Financial occupancy rate, %	92	92	94
Surplus ratio, %	72	71	71

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 2014 of tax payments of SSEK -1 607m as a result of convictions in the tax matters relating to previous real estate transactions.

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. Changes in value are recognised in profit or loss. IAS 39 has been applied also in the Parent Company since 2006. No changes in the measurement model have occurred.

	Group		Parent Company	
	2015 30 Jun	2014 31 Dec	2015 30 Jun	2014 31 Dec
IFRS, level 3				
Opening value	-521	-358	-521	-358
Acquisitions/Investments	-	-	-	-
Changes in value	49	-163	49	-163
Matured	-	-	-	-
Closing value	-472	-521	-472	-521
Carrying amount	-472	-521	-472	-521

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	2015	2014	2014
	Jan-Jun	Jan-Jun	Jan-Dec
Income	79	65	130
Expenses	-113	-103	-212
Net financial items	-44	-60	1,309
Changes in value, fixed-income derivatives	137	-287	-473
Changes in value, equities	64	10	19
Profit before tax	123	-375	773
Current Tax	-	-	-
Deferred	-16	84	193
Profit for the period/year	107	-291	966

PARENT COMPANY CONDENSED BALANCE SHEET

SEKm	2015	2014	2014
	30 Jun	30 Jun	31 Dec
Participation in Group companies	12,992	12,992	12,992
Other fixed assets	40,715	39,997	39,888
<i>of which, receivables from Group companies</i>	39,749	39,201	39,003
Current assets	143	49	1,090
Cash and cash equivalents	409	268	21
Total assets	54,259	53,306	53,991
Shareholders' equity	12,031	11,203	12,461
Provisions	68	68	68
Long-term liabilities	36,051	39,608	34,708
<i>of which, liabilities to Group companies</i>	21,082	21,914	21,658
Current liabilities	6,109	2,427	6,754
Total equity and liabilities	54,259	53,306	53,991

Quarterly overview

CONDENSED INCOME STATEMENT, AMOUNTS IN SEK M

	2015		2014				2013	
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Rental income	496	502	522	526	526	513	514	513
Property expenses	-131	-152	-157	-144	-137	-164	-174	-146
Net operating income	365	350	365	382	389	349	340	367
Surplus ratio, %	74%	70%	70%	73%	74%	68%	66%	72%
Central administration	-16	-16	-21	-16	-15	-15	-16	-16
Net interest expense	-140	-153	-155	-158	-180	-171	-174	-178
Share in profits of associated companies	-8	-13	-15	-17	-27	-13	2	-11
Profit/loss from property management	201	168	174	191	167	150	152	162
Realised changes in value of properties	0	1	165	-	52	83	10	30
Unrealised value of properties	673	707	570	258	299	212	147	162
Unrealised changes in value, fixed-income derivatives	194	-57	-96	-90	-146	-141	-55	46
Changes in value, equities	-3	67	22	-13	-16	26	-12	111
Profit for the period/year	1065	886	835	346	356	330	242	511
Current tax	0	0	-	-3	16	-74	-118	2
Deferred tax	-235	-181	75	-78	-49	-16	-45	-93
Comprehensive income for the period/year	830	705	910	265	323	240	79	420

CONDENSED FINANCIAL POSITION, AMOUNTS IN SEK M

	2015		2014				2013	
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Assets								
Properties	36,361	33,763	32,559	33,868	33,257	33,640	33,384	32,773
Other tangible fixed assets	1	1	1	1	1	1	0	0
Financial fixed assets	1,644	1,634	1,542	1,475	1,492	1,610	1,584	1,567
Current assets	506	1,933	1,859	318	856	744	365	954
Short term investments	48	38	34	-	-	-	-	-
Cash and cash equivalents	411	62	23	198	263	148	98	29
Total assets	38,971	37,431	36,018	35,860	35,869	36,143	35,431	35,323
Equities and liabilities								
Shareholders' equity	14,780	13,951	13,783	12,883	12,618	12,295	12,551	12,459
Provisions	1,494	1,265	1,084	1,218	1,142	1,097	1,083	1,051
Interest-bearing liabilities	20,436	19,733	19,551	20,136	20,402	20,073	19,038	18,780
Other long-term liabilities	615	-	-	-	-	-	-	-
Derivative instruments	783	977	920	824	734	588	447	392
Non-interest bearing liabilities	863	1,505	680	799	973	2,090	2,312	2,641
Total equity and liabilities	38,971	37,431	36,018	35,860	35,869	36,143	35,431	35,323

KEY FIGURES

	2015		2014				2013	
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Financial								
Return on capital employed, %	13.4	12.2	11.7	6.1	6.4	6.2	5.3	8.9
Return on equity, %	23.2	20.3	27.3	8.3	10.3	7.7	2.5	13.7
Interest coverage ratio, multiple	2.3	2.0	3.1	2.1	2.2	2.3	1.9	2.1
Equity/assets ratio, %	38	37	38	36	35	34	35	35
Loan-to-value ratio, properties, %	56	58	60	59	61	60	57	57
Debt/equity ratio, multiple	1.4	1.4	1.4	1.6	1.6	1.6	1.5	1.5
Share-related								
Earnings per share, SEK	5:02	4:26	5:50	1:60	1:95	1:45	0:48	2:54
Total earnings per share, SEK	89	84	83	78	76	74	76	75
Cash flow from operating activities per share, SEK ¹	6:99	1:36	-5:27	0:26	-2:07	-4:50	-1:84	2:04
EPRA NAV, SEK per share	102	97	95	89	87	84	84	83
EPRA EPS	1.17	1.01	1.04	1.12	1.01	0.93	0.86	0.91
No. Of shares outstanding at the end of the period, thousands	165,392	165,392	165,392	165,392	165,392	165,392	165,392	165,392
Average number of shares, thousands	165,392	165,392	165,392	165,392	165,392	165,392	165,162	165,086
Property-related								
Financial occupancy rate, %	92	93	94	92	92	92	93	92
Surplus ratio, %	74	70	70	73	74	68	66	72

¹ The key figure is affected during 2014 of tax payments of SEK -1 607m and fourth quarter of 2013, about SEK -465 m as a result of convictions in the 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.

LOAN-TO-VALUE RATIO, 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.

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.

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

Lease 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 YIELD

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

RETENTION RATE

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

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 per 30 June 2015, Fabege owned 84 properties whose combined market value was SEK 36.4bn. The rental value was SEK 2.2bn.

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 should 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 – via 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, represent 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, Stockholm County will have half a million inhabitants more than today by 2030. The largest growth will also occur among people in the active labour force, resulting in higher demand for office premises.

Changed demand

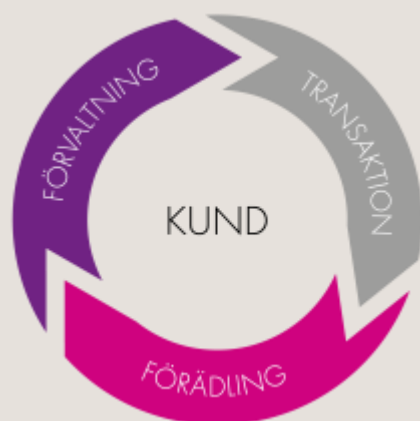
New technology and new work methods contribute to higher demand for flexible and space-efficient premises in prime locations. Excellent peripheral service and good communication links in the form of public transport services are increasingly requested, as is environmental certification.

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 a 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. Environmental considerations involving choices of material and energy-saving measures are 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.



PROPERTY MANAGEMENT

The essence of Fabege's operations is finding the right premises for a customer's specific requirements and ensuring that the customer is content. This is accomplished through long-term work based on close dialogue with the customer, thus building mutual trust and loyalty.

TRANSACTION

Property transactions are an integral part of Fabege's business model and make a significant contribution to consolidated profit. The company continuously analyses its property portfolio to take advantage of opportunities to increase capital growth, through both acquisitions and divestments.

PROPERTY DEVELOPMENT

High-quality property development is the second key cornerstone of our business. Fabege has long-standing expertise in pursuing extensive property development projects with the aim of attracting long-term tenants to properties that have not yet been fully developed and can be redesigned based on the customer's specific requirements.

FINANCIAL CALENDAR

Interim report Jan–June 2015	6 July 2015
Interim report Jan–September 2015	20 October 2015
Year-end report 2015	4 February 2016

PRESS RELEASES DURING THE SECOND QUARTER

- 1 July 2015 Telenor Sweden relocates to newly built office in Råsunda
- 3 June 2015 KPMG relocates parts of its operations to Arenastaden
- 28 May 2015 Fabege wins Best Interim Report competition
- 28 May 2015 Fabege growing in Solna
- 28 April 2015 Fabege acquires development property in Solna Business Park

Follow us on the Internet, www.fabege.se



Visit the Group's website for more information about Fabege and its operations. There will also be a web presentation on 6 July 2015, at which Christian Hermelin and Åsa Bergström will present the interim report.



CHRISTIAN HERMELIN
Chief Executive Officer
Phone: +46 (0)8-555 148 25
+46 (0)733-87 18 25



ÅSA BERGSTRÖM
Chief Financial Officer/Executive
Vice President
Phone: +46 (0)8-555 148 29,
+46 (0)706 66 13 80

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 on 6 July 2015.

Fabege AB (publ)
Box 730, 169 27 Solna
Besök: Pyramidvägen 7, 169 56 Solna
Telefon: 08-555 148 00
E-post: info@fabege.se
Internet: www.fabege.se
Organisationsnummer: 556049-1523
Styrelsens säte: Stockholm

Fabege