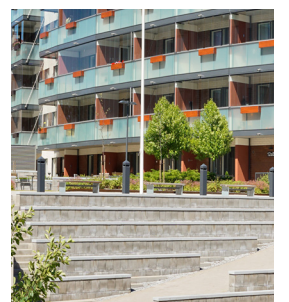


Fastighets AB Balder Interim report January-June 2015

- Profit from property management before tax increased to SEK 763m (537), corresponding to an increase per ordinary share of 51 per cent to SEK 4.08 (2.71)
- Rental income amounted to SEK 1,370m (1,193)
- Profit after tax amounted to SEK 1,595m (1,370), corresponding to SEK 9.21 per ordinary share (7.88)
- Shareholders' equity amounted to SEK 89.33 per ordinary share (59.17) and the net asset value amounted to SEK 106.16 per ordinary share (70.82).

Fastighets AB Balder is a listed property company which shall meet the needs of different customer groups for premises and housing based on local support. Balder's real estate portfolio had a value of SEK 38.1 billion (33.7) as of 30 June 2015. The Balder share is listed on NASDAQ Stockholm, Large Cap segment

Sato, Finland



Net profit for the year in brief

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

April-June 2015

- Rental Income amounted to SEK 685m (627).
- Net operating income increased by 10 per cent to SEK 481m (436).
- Profit from property management increased by 45 per cent to SEK 439m (303), which corresponds to an increase per ordinary share of 54 per cent to SEK 2.40 (1.56).
- Changes in value in respect of investment properties amounted to SEK 391m (1,053). The average yield requirement amounted to 5.3 per cent (5.8).
- Changes in value of interest rate derivatives have impacted the result by SEK 321m (–179).
- Net profit after tax for the period amounted to SEK 1,160m (1,087), which corresponds to SEK 6.84 per ordinary share (6.39).
- 4 properties (26) were acquired a property value of SEK 289m.
- 18 properties (37) were divested for a property value of SEK 922m with an area of approximately 69,000 sq.m.
- Collector Bank AB was listed on June 10, 2015. Balders share amounts to 44.1 per cent after the listing. Shareholders equity per ordinary share has increased by SEK 12 as a result of the listing.
- Balder acquired 29.9 per cent of Sato Oyj, Finland's second largest housing company.

January-June 2015

- Rental income amounted to SEK 1,370m (1,193).
- Net operating income increased by 19 per cent to SEK 932m (785).
- Profit from property management increased by 42 per cent to SEK 763m (537), which corresponds to an increase per ordinary share with 51 per cent to SEK 4.08 (2.71).
- Changes in value in respect of investment properties amounted to SEK 793m (1,301). The average yield requirement amounted to 5.3 per cent (5.8).
- Changes in value of interest rate derivatives have impacted the result by SEK 142m (–303).
- Net profit after tax for the period amounted to SEK 1,595m (1,370), which corresponds to SEK 9.21 per ordinary share (7.88).
- 7 properties (32), of which five project properties, were acquired at a property value of SEK 1,029m with a lettable area of approximately 23,000 sq.m.
- 21 properties (40) were divested at a property value of SEK 1,426m with a lettable area of approximately 90,000 sq.m.

	2015 Jan-June	2014 Jan-June	2014 Jan-Dec	2013 Jan-Dec	2012 Jan-Dec	2011 Jan-Dec	2010 Jan-Dec	2009 Jan-Dec	2008 Jan-Dec	2007 Jan-Dec
Rental income, SEKm	1,370	1,193	2,525	1,884	1,701	1,466	1,333	854	633	678
Profit from property management before tax, SEKm	763	537	1,275	854	691	516	417	315	174	179
Changes in value of properties, SEKm	793	1,301	3,050	854	812	990	1,047	4	–201	642
Changes in value of derivatives, SEKm	142	–303	–624	433	–71	–520	148	–23	–333	7
Profit after tax, SEKm	1,595	1,370	3,128	1,738	1,162	812	1,338	248	–388	785
Carrying amount of properties, SEKm	38,071	33,717	37,382	27,532	22,278	17,556	14,389	12,669	7,086	6,758

Data per ordinary share

Average number of shares, thousands	162,397	161,165	161,786	159,537	159,537	158,656	149,487	112,902	95,910	97,318
Profit after tax, SEK	9.21	7.88	18.10	10.11	6.69	4.87	8.95	2.20	–4.04	8.07
Profit from property management before tax, SEK	4.08	2.71	6.64	4.57	3.73	3.00	2.79	2.79	1.81	1.84
Outstanding number of shares, thousands	162,397	162,397	162,397	159,537	159,537	159,537	149,487	149,487	94,458	97,318
Carrying amount of properties, SEK	234.43	207.62	230.19	172.58	139.64	110.04	96.25	84.75	75.02	69.44
Shareholders' equity, SEK	89.33	59.17	70.10	52.14	42.15	35.57	31.13	22.19	19.63	23.49
Long-term net asset value (EPRA NAV), SEK	106.16	70.82	86.33	60.50	50.37	41.83	32.89	22.16	20.95	22.33
Share price on closing date, SEK	127.90	90.50	110.25	66.00	37.30	25.30	29.40	12.50	7.00	13.33

Comments by the CEO

Q2, 2015

Profit from property management for the second quarter and the first half of 2015 improved by 54 and 51 per cent, respectively, per ordinary share compared to the same periods last year. Increasing our profit from property management over time has been the most important financial key ratio for us on a day-day basis ever since Balder was established in its present form 10 years ago.

During the second quarter, we also completed and agreed on a number of transactions. The single most important was the acquisition of almost 30 per cent of the shares in Sato Oyj, which is one of Finland's largest property companies with residential properties in focus. In Sweden, we sold some commercial properties and invested in residential through continued work with many of our own future projects in the existing portfolio, acquisition of the remaining shares in Bovieran and acquisition of 31 per cent of the shares in Tornet Bostadsproduktion. Tornet concentrates on construction of rights of tenancy for the company's own long-term ownership. At present, the property portfolio includes approximately 700 apartments and ongoing projects/constructions of a further approximately 700 apartments. Our partners in Tornet are Peab, Folksam and Riksborgen.

In early July, we also obtained the go-ahead for additional construction projects in Copenhagen for SEK 1.9 billion in total with completion expected by 2018. These projects and other construction work in progress mean that we now have an operation in Denmark that is satisfactory in terms of size (however, we would like to invest more).

Turning to our associated companies, it was an intensive second quarter to say the least for Collector; the company obtained a banking licence and is now called Collector Bank and on 10 June Collector was also listed on Nasdaq Stockholm, Mid Cap segment.

Collector reported a very good result for the first half of 2015 and I am just as optimistic now regarding Collector's potential going forward as when we acquired our stake just over 4 years ago. A new issue was also carried out in connection with the listing, which diluted Balder's participating interest from 48 to 44 per cent.

Now as Collector is listed, I think that the most true and fair view in the accounts, in addition to our share of the profit, which is recognised as profit from associated companies, would have been to recognise the share at its market price. However, this is not allowed under current rules – although this sounds crazy – unless we reclassify the shares as a “treasury management”, which would not accord at all with how we view our ownership in Collector and it would also have other strange effects. Therefore we have chosen to continue reporting Collector according to the same principle as before but we will also present how our balance sheet looks when we recognise Collector at market value. We will also calculate our key ratios, net asset value, equity per ordinary share and equity/assets ratio etc. based on Collector's share price. In the accounts, our interim report for the second quarter includes a non-recurring item of SEK 126m (in profit from associated companies) which comes from the dilution of our ownership through the new issue from 48 per cent to 44 per cent at a price which exceeded our book value. Call Magnus Björndahl or Marcus Hansson if you have questions.

Balder 10 years

This interim report means that we now finally have a 10 year history! As an investor, I naturally think that the value today is entirely dependent on the assessment of the future. (The value today is the present value of future cash flows). However, a small piece of the jigsaw when thinking about the future can also be found by looking at history – personally I like to do this if possible. “History does not repeat itself, but it rhymes” is a good quote to have in the back of one's head.

Aside from profit from property management, Balder's comprehensive income consists of foreign currency translation, relatively small amounts to date, changes in value of properties as well as changes in value of derivatives and taxes.

Net asset per ordinary share

The change in net asset value per ordinary share reflects comprehensive income and this has developed as follows:

30 June 2005:	6.59 (Balder established)		
30 June 2006:	11.08	30 June 2011:	36.04
30 June 2007:	16.46	30 June 2012:	44.85
30 June 2008:	23.44	30 June 2013:	54.41
30 June 2009:	22.39	30 June 2014:	70.82
30 June 2010:	26.57	30 June 2015:	106.16

New issues, repurchases and dividends also affect the net asset value per share. Changes in value of properties and profit from property management had the most positive impact.

Derivatives had a negative impact. I have taken many poor decisions regarding derivatives over the years; we have to hope for a better result during the next 10 years. Another negative item, without doubt on a par with derivatives, which thank God do not have to be recognised, are deals that I could have done with all the requirements in place and that I considered to be good but nevertheless did not carry out for one reason or another. I have been able to follow many of these transactions and can state that a lot passed me by unnecessarily. There is also potential here going forward.

We have made the assessment to date that the best total yield for Balder's shareholders has been to reinvest profits and not to pay a dividend (with the exception of one year when we paid a dividend equivalent to 17 öre per ordinary share, don't ask me what I was thinking).

Looking ahead, the goal remains the same. Despite the strong property market, I am optimistic about the potential over time of finding investments with a reasonably good yield.

I would also like to take this opportunity to thank everyone who is or has been involved with us in one way or another. I am very fortunate to be able to do what I really enjoy doing together with people I am very fond of.

Sharam Rahi, Vice CEO of Balder, said to me one wet autumn evening when he called from his car on the way home from Helsingborg: "Erik, we have such fun at work, I really should have to pay a fee to do this". I can agree with this, I really should pay to have my job.

Erik Selin
Chief Executive Officer

Current earning capacity

Balder presents its earning capacity on a twelve-month basis in the table below. It is important to note that the current earning capacity should not be placed on a par with a forecast for the coming 12 months. For instance, the earning capacity contains no estimate of rental, vacancy, currency or interest rate changes.

Balder's income statement is also impacted by the development in the value of the real estate portfolio as well as future property acquisitions and/or property divestments. Additional items affecting the operating result are changes

in value of derivatives. None of the above has been considered in the current earning capacity.

The earning capacity is based on the real estate portfolio's contracted rental income, estimated property costs during a normal year as well as administrative costs. The costs of the interest-bearing liabilities are based on the group's average interest rate level including the effect of derivative instruments. The tax is calculated using the effective tax rate during each period and is estimated to largely consist of deferred tax, which does not affect the cash flow.

Current earning capacity on a twelve-months basis

SEKm	2015 30 June	2015 31 Mar	2014 31 Dec	2014 30 Sep	2014 30 June	2014 31 Mar	2013 31 Dec	2013 30 Sep	2013 30 June	2013 31 Mar	2012 31 Dec
Rental income	2,650	2,745	2,730	2,650	2,600	2,310	2,260	1,885	1,865	1,800	1,800
Property costs	-760	-800	-800	-795	-785	-735	-735	-580	-575	-560	-560
Net operating income	1,890	1,945	1,930	1,855	1,815	1,575	1,525	1,305	1,290	1,240	1,240
Property and administrative expenses	-175	-170	-165	-165	-165	-165	-165	-125	-120	-120	-120
Profit from property management from associated companies	500	410	220	200	180	180	170	150	130	130	120
Operating profit	2,215	2,185	1,985	1,890	1,830	1,590	1,530	1,330	1,300	1,250	1,240
Net financial items	-575	-575	-585	-580	-580	-535	-535	-515	-510	-495	-495
Profit from property management	1,640	1,610	1,400	1,310	1,250	1,055	995	815	790	755	745
Taxes	-361	-354	-308	-288	-275	-232	-219	-179	-174	-166	-164
Profit after tax	1,279	1,256	1,092	1,021	975	823	776	636	616	589	581
Profit after tax attributable to											
Ordinary shareholders	1,079	1,056	892	821	775	623	576	506	486	469	461
Preference shareholders	200	200	200	200	200	200	200	130	130	120	120
Profit from property management before tax according to current earning capacity per ordinary share, SEK	8.87	8.68	7.39	6.83	6.47	5.26	4.99	4.29	4.14	3.98	3.92

Current earnings as of 30 June excluding the property Oden 7 in Trollhättan.

The consolidated statement of financial position including Collector Bank AB at market value

Under IFRS, Collector Bank AB should not be recognised at market value when Balder reports its participation in the profit from associated companies from Collector. In order to clarify Collector's market value, Collector is reported below at the share price as of 30 June.

SEKm	2015 30 June
Assets	
Investment properties	38,071
Other fixed assets	93
Participations in associated companies	6,051
Other receivables ¹⁾	1,158
Cash and cash equivalents and financial investments	1,159
Total assets	46,532
Shareholders' equity and liabilities	
Shareholders' equity	17,384
Deferred tax liability	1,789
Interest-bearing liabilities ²⁾	25,218
Derivatives	944
Other liabilities	1,197
Total equity and liabilities	46,532
1) Of which most part refers to receivables in associated companies	
2) Of which interest-bearing liabilities in respect of properties	19,595

The statement of financial position above has been used for calculating key ratios.

Consolidated statement of changes in equity

Attributable to the Parent Company's shareholders, SEKm	2015 30 June
Opening equity	14,261
Dividend preference shares	-200
Acquisition of non-controlling interests	-17
Net profit for the period/year	1,564
Adjustment of Collector Bank AB to market value	1,776
Closing equity	17,384

Results, income and costs

Results

Profit from property management increased by 42 per cent during the period and amounted to SEK 763m (537), which corresponds to an increase per ordinary share with 51 per cent to SEK 4.08 (2.71). Profit from property management includes SEK 181m (86) in respect of associated companies.

Profit after tax for the period amounted to SEK 1,595m (1,370), corresponding to SEK 9.21 per ordinary share (7.88). Profit before tax was affected by changes in value of properties of SEK 793m (1,301), changes in value of interest rate derivatives of SEK 142m (–303) and profit from participations in associated companies of SEK 326m (190).

Rental income

Rental income increased by 15 per cent to SEK 1,370m (1,193). The increase was primarily due to a larger real estate portfolio. The leasing portfolio was estimated to have a rental value on 30 June of SEK 2,804m (2,738) on an annual basis. The average rental level for the entire real estate portfolio amounted to SEK 1,329/sq.m. (1,289).

Rental income shows a considerable diversification of risks as regards tenants, sectors and locations. The economic occupancy rate amounted to 95 per cent (95) on 30 June. The total rental value of unlet areas at the end of the period amounted to SEK 137m (138) on an annual basis.

Property costs

Property costs amounted to SEK 438m (408) during the period. The increase in property costs was mainly due to the change in the property portfolio.

Net operating income increased by 19 per cent to SEK 932m (785), which implies a surplus ratio of 68 per cent (66). Operating costs normally vary with the seasons. The first and fourth quarters have higher costs than the other quarters, while the third quarter usually has the lowest cost level.

Changes in value of investment properties

Balder carried out an individual internal valuation on 30 June, based on a ten-year cash flow model, of the entire real estate portfolio. Unrealised changes in value during the period amounted to SEK 723m (1,189). Realised changes in value amounted to SEK 70m (112).

The average yield requirement as of 30 June amounted to 5.3 per cent (5.8), which is a decrease compared to the first quarter with 0.2 percentage points. The change in value during the period is attributable to improved operating surplus and a reduced yield requirement.

Management and administrative costs

Management and administrative costs amounted to SEK 91m (78) during the period. The increase is due to the change of the property portfolio.

Participations in the profit of associated companies

Balder owns property managing and project developing associated companies and 44.1 per cent of Collector Bank AB that was listed in June. In connection with the listing a new issue was carried out that has affected Balder's profit from participations in associated companies with SEK 126m. From the second quarter 2015 Balder also reports a consolidated statement of financial position including Collector Bank AB at market value. During the second quarter Balder has acquired 29.9 per cent of the shares in Sato Oyj, Finland's second largest housing company. From the second quarter Sato is included in the profit from associated companies. During the quarter the minority in Bovieran Holding AB has been acquired, which means that the company is now a wholly owned subsidiary. On 30 June, 31 per cent of the shares were acquired in Tornet Bostadsproduktion AB.

Profit from participations in associated companies amounted to SEK 326m (190) during the period and Balder's participation in the associated companies profit from property management amounted to SEK 181m (86).

Profit before tax was impacted by unrealised changes in value in respect of properties and interest rate derivatives of SEK 69m (122).

Net financial items and changes in value of derivatives

Net financial items amounted to SEK –259m (–257) and unrealised changes in value of interest rate derivatives amounted to SEK 142m (–303). The positive change in value during the period was due to an increase in the level of interest rates since year-end. Unrealised changes in value do not affect the cash flow.

Net financial items are equivalent to borrowing at an average interest rate of 2.2 per cent (2.8) during the period, including the effect of accrued interest from interest rate derivatives.

Taxes

Balder reported a current tax expense of SEK 4m (2) for the period and a deferred tax expense of SEK 244m (266).

Current tax only arises in exceptional cases due to the possibilities of making tax write-offs, tax deductions for certain investments in properties and use of existing loss carry-forwards. Current tax arises for subsidiaries where no group contributions for tax purposes exist – mainly companies acquired and divested during the period.

The group's deferred tax liability has been calculated as the value of the net of fiscal deficits and the temporary differences between the carrying amounts and values for tax purposes of properties and interest rate derivatives. Deferred tax liabilities amounted to SEK 1,789m (1,127). At year-end, the group's overall tax deficit amounted to about SEK 1,700m (2,000).

Second quarter, 2015

Profit from property management for the second quarter of 2015 increased by 45 per cent and amounted to SEK 439m (303), which corresponds to an increase per ordinary share of 54 per cent to SEK 2.40 (1.56). Profit from property management included SEK 126m (47) in respect of associated companies. Rental income amounted to SEK 685m (627) and property costs amounted to SEK 204m (191), which meant that net operating income increased by 10 per cent to SEK 481m (436). The surplus ratio amounted to 70 per cent (70).

Net profit after tax for the period amounted to SEK 1,160m (1,087), corresponding to SEK 6.84 per ordinary share (6.39). The result was affected by changes in value in respect of properties of SEK 391m (1,053), changes in value of interest rate derivatives of SEK 321m (-179) and profit from participations in associated companies of SEK 275m (157).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 503m (429). Investing activities have burdened the cash flow by SEK 2,583m (4,470). During the period, acquisition of properties of SEK 944m (5,128), investments in existing properties and projects of SEK 386m (403) and investments in property, plant and equipment, financial investments and associated companies

etc. of SEK 2,870m (137) and dividends paid of SEK 100m (100) add up to SEK 4,300m (5,768). These have been financed through cash flow from operating activities of SEK 313m (437) by property divestments of SEK 1,425m (922), financial investments of SEK 192m (212) and a net borrowing and disposal of own shares of SEK 2,937m (4,497), add up to 4 867 Mkr (6 068).

Total cash flow for the period amounted to SEK 567m (300). The group's cash and cash equivalents, financial investments and unutilised credit facilities amounted to SEK 1,509m (1,455) on 30 June.

Employees and organisation

The number of employees on 30 June amounted to 444 persons (297), of which 191 were women (102). Balder is organised into five regions with 16 areas in total. The head office with group-wide functions is located in Gothenburg.

Parent Company

The parent company's operations mainly consist of performing group-wide services but an important part also relates to sales of services, principally to associated companies. Sales in the parent company amounted to SEK 69m (52).

Net profit after tax amounted to SEK 1,057m (603). Dividend of SEK 800m (700) from subsidiaries was included and changes in value of interest rate derivatives amounted to SEK 130m (-276).

Real estate holdings

On 30 June, Balder owned 479 properties (490) with a lettable area of approximately 2,110,000 sq.m. (2,125,000) and a value of SEK 38,071m (33,717). Balder's total rental value amounted to SEK 2,804m (2,738).

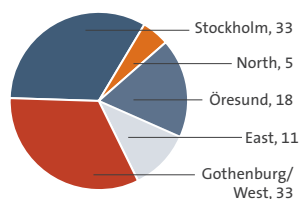
Balder's commercial properties are located in the centre and immediate suburbs of big cities and surrounding municipal areas. Balder's residential properties are located in places that are growing and developing positively. Balder's ambition is to continue growing in selected markets.

Balder's real estate holdings on 2015-06-30 ¹⁾

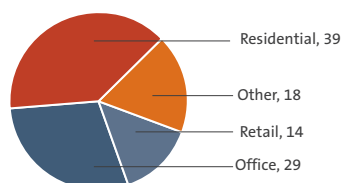
	Number of properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Stockholm	61	446,695	845	1,892	795	94	12,611	33
Gothenburg/ West	206	802,868	968	1,206	928	96	12,464	33
Öresund	51	298,212,	435	1,458	407	94	6,900	18
East	79	395,361	389	984	373	96	4,034	11
North	82	167,026	167	1,002	163	98	2,062	5
Total	479	2,110,162	2,804	1,329	2,667	95	38,071	100
Distributed by property category								
Residential	308	1,136,795	1,139	1,002	1,115	98	14,934	39
Office	71	414,364	791	1,909	720	91	11,065	29
Retail	48	232,029	405	1,745	383	95	5,226	14
Other	52	326,974	469	1,435	450	96	6,846	18
Total	479	2,110,162	2,804	1,329	2,667	95	38,071	100

¹⁾ The above table refers to the properties owned by Balder at the end of the period. Sold properties have been excluded and acquired properties have been estimated using full-year values. Other properties include hotel, educational, nursing, industrial and mixed-use properties. Real estate projects are included in the carrying amount during the construction phase but not in other columns.

Distributed by region, %



Distributed by property category, %



Change in real estate portfolio

The value of Balder's real estate portfolio is based on internal valuations. All properties have been valued using the cash flow based method, which means that each property is valued by discounting the estimated future cash flows. An estimate is also made of the future development of the immediate surroundings and the position of the property within its market segment. On 30 June, Balder's average yield requirement amounted to 5.3 per cent (5.8) excluding project and development properties.

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

Project real estate

Balder had five projects under construction as of 30 June. The overall investment will amount to SEK 1,475m, of which SEK 540m remains to be invested up to and including the first half of 2016, when the projects should be completed. The projects consist of the construction of approximately 385 apartments in Copenhagen as well as

the construction of 144 tenant-owner's rights under the Bovieran brand.

Unrealised changes in value

The overall carrying amount of Balder's 479 properties (490) amounted to SEK 38,071m (33,717) on 30 June. The unrealised change in value during the period amounted to SEK 723m (1,189) and was attributable to improved net operating income and a lower yield requirement.

Investments, acquisitions and divestments

During the year, a total of SEK 1,415m (5,755) was invested, of which SEK 1,029m (5,352) related to acquisitions and SEK 386m (403) related to investments in existing properties and projects. Properties with a sales value of SEK 1,425m (922) were divested during the period. One of the sold properties, Murmästaren 3, has via a company transaction, been sold to 50 per cent. The property will be a project property and is now included as an associated company. Profit from property sales amounted to SEK 70m (112). The change in the real estate portfolio during the year may be seen in the table below.

Change in carrying amount of properties

	2015		2014	
	SEKm	Number	SEKm	Number
Real estate portfolio, 1 January	37,382	494	27,532	498
Investments in existing properties and projects	386		403	
Acquisitions	1,029	6	5,352	32
Sales	-1,354	-21	-810	-40
Change in value of investment properties, unrealised	723		1,189	
Currency changes	-95		52	
Real estate portfolio, 30 June	38,071	479	33,717	490

Property transactions 2015

Quarter	Number	Name of property	Municipality	Property category	Leasable area, sq.m.
Acquisitions					
One	1	Snöflingan 3	Stockholm	Hotel	22,000
One	1	Inom Vallgraven 54:10	Gothenburg	Office	875
One	0	Sundby Overdrev	Copenhagen	Residential, ground	0
Two	4	Bovieran		Residential production	0
Total	6				22,875
Divestments					
One	1	Murmästaren 3	Stockholm	Office	16,086
One	1	Skultorp 1:58	Skövde	Residential	3,229
One	1	Skultorp 36:1	Skövde	Residential	1,229
Two	13	All properties	Tidaholm	Residential	6,768
Two	1	Jakobsberg 2:2583	Järfälla	Other	22,054
Two	1	Eken 14	Sundbyberg	Office	8,913
Two	1	Vreten 8	Stockholm	Office	11,919
Two	1	Vreten 17	Stockholm	Office	6,550
Two	1	Vreten 25	Stockholm	Office	12,610
Total	21				89,358

Associated companies

Balder owns 50 percent of a number of companies where Balder handles the management and administration. For further information, see Balder's Annual Report for 2014. Balder's 50 per cent-owned associated companies are shown in the table below. Apart from the 50 per cent-

owned associated companies, Balder owns 44.1 per cent of Collector Bank AB, 29.9 per cent of Sato Oyj and 31 per cent of Tornet Bostadsproduktion. For more information about these associated companies, see each company's website: Colletor.co, Sato.fi and Tornet.se.

Balder's participation in the 50 per cent-owned associated companies' property holdings on 2015-06-30

	Number of properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Stockholm	33	95,179	146	1,539	143	98	1,975	53
Gothenburg	12	47,401	50	1,059	47	94	753	20
Öresund	6	21,017	22	1,047	21	95	305	8
Total	51	163,597	219	1,337	211	97	3,032	81
Project	7	–	–	–	–	–	718	19
Total	58	163,597	219	1,337	211	97	3,750	100

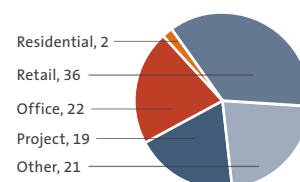
Distributed by property category

Residential	4	3,461	5	1,319	5	99	84	2
Office	8	33,332	59	1,764	54	93	829	22
Retail	31	91,413	99	1,084	97	97	1,366	36
Other	8	35,391	56	1,588	56	99	754	21
Total	51	163,597	219	1,337	211	97	3,032	81
Project	7	–	–	–	–	–	718	19
Total	58	163,597	219	1,337	211	97	3,750	100

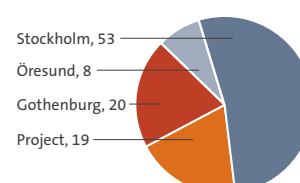
Balder's participation in the balance sheets of 50 per cent-owned associated companies

SEKm	2015 30 June	2014 30 June
Assets		
Properties	3,750	2,163
Other assets	9	20
Cash and cash equivalents	69	21
Total assets	3,828	2,205
Shareholders' equity and liabilities		
Equity/shareholder loan	1,415	908
Interest-bearing liabilities	2,218	1,130
Other liabilities	195	167
Total equity and liabilities	3,828	2,205

Distributed by property category, %



Distributed by region, %



Customers

In order to limit the risk of lower rental income and consequently a weakened occupancy rate, Balder strives to develop long-term relationships with the company's existing customers. Balder has a good diversification as regards the distribution between commercial properties and residential properties as well as the geographical distribution. The diversification strengthens the possibilities of maintaining a steady and satisfactory occupancy rate.

Balder's commercial leases have an average lease term of 6.4 years (5.6). Balder's 10 largest leases represent 10.4 per cent (8.6) of total rental income and the average lease term amounts to 13.2 years (9.7).

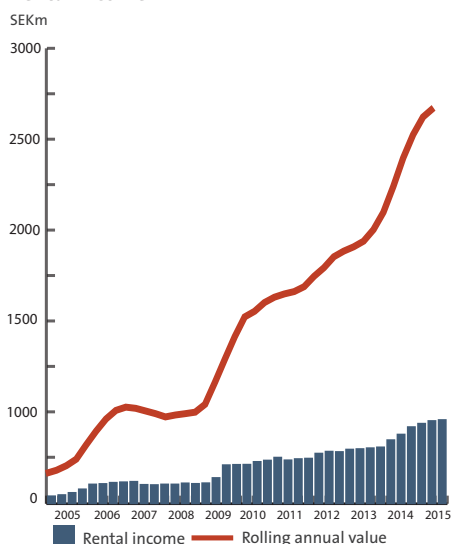
No individual lease accounts for more than 1.6 per cent (1.5) of Balder's total rental income and no individual customer accounts for more than 4.9 per cent (5.6) of total rental income.

Lease maturity structure 2015-06-30

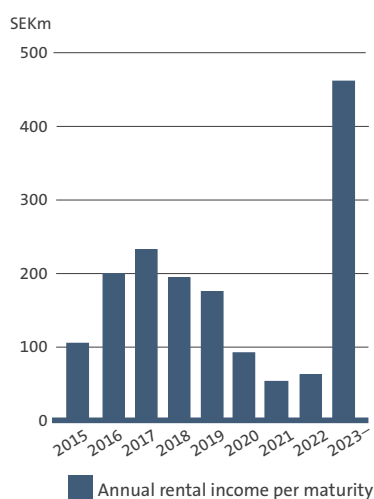
Maturity date	Number of leases	Proportion, %	Contracted rent, SEKm	Proportion, %
2015	664	24	121	4
2016	750	28	209	8
2017	531	20	227	9
2018	441	16	195	7
2019–	333	12	835	31
Total	2,719	100	1,587	59
Residential ¹⁾	14,249		1,024	39
Car park ¹⁾	5,280		15	1
Garage ¹⁾	4,708		41	2
Total	26,956		2,667	100

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

Rental income



Maturity structure of commercial lease contracts



Balder's ten largest customers

per 2015-06-30

- ICA Sverige AB
- Kopparbergs Bryggerier
- Marriott
- ProfilEvents AB
- Rezidor Hotel Group
- Scandic Hotels AB
- Sirius International Försäkring AB
- Stockholms Kommun
- Stureplansgruppen
- Winn Hotel Group

Financing

Shareholders' equity

Consolidated equity, including Collector Bank AB at market value, amounted to SEK 17,384m (12,486) on June 30 and the equity/assets ratio amounted to 37.4 per cent (34.2). During the period, shareholders equity increased by comprehensive income for the period of SEK 1,564m (1,370) and the market valuation of the holding in Collector Bank AB SEK 1,776m (-), decreased by SEK 200m (200) regarding dividends approved and entered as a liability but still unpaid to the preference shareholders and SEK 17m (-) regarding the acquisition of the minority in Bovieran.

Interest-bearing liabilities

The group's interest-bearing liabilities in respect of properties amounted to SEK 19,595m (19,227) on 30 June, corresponding to a loan-to-value ratio of 51.5 per cent (57.0). The interest-bearing liabilities consist of bonds of SEK 2,650m (1,800), a certificate programme with a framework amount of SEK 2,000m (1,500) and bilateral bank loans with Nordic banks. Balder's certificate programme had an outstanding volume of SEK 1,996m (750) on 30 June. On 30 June, Balder's average interest rate refixing period amounted to 2.7 years (2.5).

The fixed credit term amounted to 3.5 years (4.6) and the average interest rate amounted to 2.3 per cent (2.8), including the effect of accrued interest from the interest rate derivative instruments, which are recognised as fixed interest borrowing in the table.

Interest rate derivative instruments are deployed in order to obtain preferred interest rate refixing targets. Derivatives are continually recognised at fair value in the balance sheet with changes in value recognised in the income statement without using hedge accounting. Changes in value amounted to SEK 142m (-292) during the period. The remaining deficit on derivatives, SEK 944m (765), will be released during the remainder of the term and recognised as income. This means that Balder has a reserve of SEK 944m which will be reversed in its entirety to equity, adjusted by deferred tax, concurrently with the expiry of interest rate derivatives. All derivatives are classified as Level 2 according to IFRS 13.

Liquidity

The group's cash and cash equivalents, financial investments and unutilised credit facilities amounted to SEK 1,509m (1,455) at the end of the accounting period.

Financial targets

The proportion of equity is impacted by the chosen level of financial risk which in turn is impacted by lenders' equity requirements for offering market-based financing. Balder's financial goals are that the equity/assets ratio shall not be less than 35 per cent over time and that the interest coverage ratio should not be less than 1.5 times. As of 30 June, the equity/assets ratio was 37.4 per cent (34.2) and the interest coverage ratio was 3.9 times (3.1).

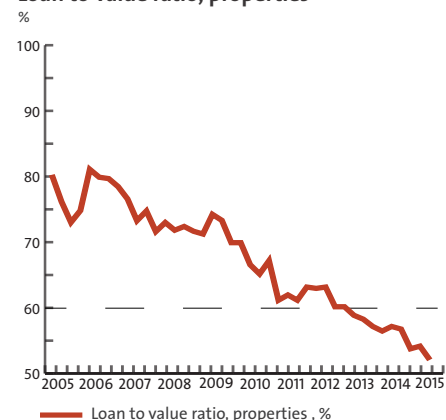
Financial targets

	Target	Outcome
Equity/assets ratio, %	35.0	37.4
Interest coverage ratio, times	1.5	3.9

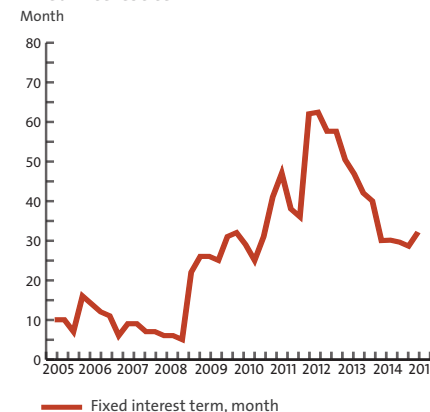
Interest maturity structure on 2015-06-30

Year	Fixed interest term		Proportion, %
	SEKm	Interest, %	
Within one year	15,213	1.3	60.3
1-2 years	0	-	-
2-3 years	1,000	5.1	4.0
3-4 years	2,000	5.3	7.9
4-5 years	0	-	-
> 5 years	7,006	3.2	27.8
Total	25,218	2.3	100

Loan to value ratio, properties



Fixed interest term



Other disclosures

Events after the end of the period

Balder has obtained building permit for construction of 600 new condominiums in Copenhagen, which will be rented out. Balder will invest SEK 1,900m until the last quarter of 2018. Approximately 160 apartments are built in Örestad Syd, where Balder already owns apartments, and the remaining apartments are built in Amager overlooking Öresund. Balder has divested Oden 7 in Trollhättan, at a property value of SEK 184m. In connection with the divestment, Balder has subscribed for shares in Agora AB amounting to SEK 74m.

Related party transactions

Balder receives fees from associated companies and Erik Selin Fastigheter AB for property and company management services. These fees amounted to SEK 13m (12) during the period and are recognised in management and administrative costs.

Risks and uncertainties

Balder's operations, financial position and result may be affected by a number of risks and uncertainty factors. These are described in the Annual Report for 2014, on pages 46-49. Since year-end acquisitions has been made in Finland, which means that a currency position has occurred. Otherwise, no significant changes has been noted.

Accounting policies

Balder applies IFRS (International Financial Reporting Standards) as adopted by the European Union in its consolidated accounts and the interpretations of these (IFRIC). This interim report is prepared in accordance with IAS 34, Interim Financial Reporting. In addition, relevant provisions of the Swedish Annual Accounts Act and the Swedish Securities Markets Act have also been applied. The parent company has prepared its financial statements in accordance

with the Annual Accounts Act, the Securities Markets Act and RFR 2, Accounting for Legal Entities.

The accounting policies and calculation methods applied are unchanged compared with the Annual Report for 2014.

The interpretation IFRIC 21 Levies described in the Annual Report for 2014 has been adopted by the EU. IFRIC 21 Levies has therefore been applied by the Group in this interim report, which means that debt accounting of all of the remaining property tax for 2015 has been made.

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

Signature and verification

The Board of Directors and the CEO declare that the under-signed interim report provides a true and fair overview of the parent company's and the group's operations, financial position and performance as well as describing material risks and uncertainties facing the parent company and other companies in the group.

Gothenburg, 21 August 2015

Christina Rogestam
Chairman of the Board

Fredrik Svensson
Board member

Sten Dunér
Board member

Anders Wennergren
Board member

Erik Selin
Board member
and CEO

Consolidated statement of comprehensive income

SEKm	2015 April-June	2014 April-June	2015 Jan-June	2014 Jan-June	2014/2015 July-June	2014 Jan-dec
Rental income	685	627	1,370	1,193	2,703	2,525
Property costs	-204	-191	-438	-408	-790	-760
Net operating income	481	436	932	785	1,912	1,766
Changes in value of properties, realised	70	103	70	112	102	144
Changes in value of properties, unrealised	321	950	723	1,189	2,440	2,906
Other income/costs	0	0	-1	-	-1	-
Property and administrative costs	-47	-38	-91	-78	-167	-154
Participations in the profits of associated companies	275	157	326	190	453	317
Operating profit	1,101	1,607	1,959	2,197	4,739	4,977
Net financial items	-121	-142	-259	-257	-533	-531
Changes in value of derivatives	321	-179	142	-303	-179	-624
Profit before tax	1,300	1,286	1,842	1,637	4,027	3,822
Current tax	-3	-2	-4	-2	-13	-11
Deferred tax	-137	-197	-244	-266	-660	-682
Net profit for the period/year	1,160	1,087	1,595	1,370	3,354	3,128
Other comprehensive income – items that will be transferred to net profit						
Translation difference	-18	0	-30	0	-14	16
Participation in other comprehensive income of associated companies	-4	0	-2	0	-1	1
Total comprehensive income for the period/year	1,138	1,087	1,564	1,370	3,339	3,145
Profit from property management before tax, SEKm	439	303	763	537	1,501	1,275
Profit from property management before tax per ordinary share, SEK	2.40	1.56	4.08	2.71	8.01	6.64
Profit after tax per ordinary share, SEK	6.84	6.39	9.21	7.88	19.42	18.10

All of the comprehensive income for the period/year accrues to the parent company's shareholders. There is no dilutive effect as no potential shares arise.

Consolidated statement of financial position

SEKm	2015 30 June	2014 30 June	2014 31 Dec
Assets			
Investment properties	38,071	33,717	37,382
Other fixed assets	93	100	96
Participations in associated companies ¹⁾	4,275	1,033	1,489
Other receivables ²⁾	1,158	969	760
Cash and cash equivalents and financial investments	1,159	656	456
Total assets	44,756	36,475	40,185
Shareholders' equity and liabilities			
Shareholders' equity	15,608	12,486	14,261
Deferred tax liability	1,789	1,127	1,549
Interest-bearing liabilities ³⁾	25,218	21,178	22,378
Derivatives	944	765	1,086
Other liabilities	1,197	919	910
Total equity and liabilities	44,756	36,475	40,185
1) Collector's consolidated value (Collector's market value amounted to SEK 2,653m).	877		
2) Of which most part refers to receivables in associated companies.			
3) Of which interest-bearing liabilities in respect of properties.	19,595	19,227	20,317

Consolidated statement of changes in equity

Attributable to the Parent Company's shareholders, SEKm	2015 30 June	2014 30 June	2014 31 Dec
Opening equity	14,261	11,196	11,196
Dividend for preference shares	-200	-300 ²⁾	-300 ¹⁾
Disposal of treasury shares	-	220	220
Acquisition of non-controlling interests	-17	-	-
Net profit for the period/year	1,564	1,370	3,145
Closing equity	15,608	12,486	14,261

1) Of which paid SEK 200m.

2) Of which paid SEK 100m.

Consolidated statement of cash flows

SEKm	2015 April-June	2014 April-June	2015 Jan-June	2014 Jan-June	2014 Jan-Dec
Net operating income	481	436	932	785	1,766
Other income/costs	0	–	–1	–	–
Management and administrative expenses	–47	–38	–91	–78	–154
Reversal of depreciation	4	5	8	8	18
Adjustment item	–2	–1	–9	–1	11
Net financial items paid	–160	–160	–333	–286	–591
Taxes paid	–3	–	–3	–	–11
Cash flow from operating activities before change in working capital	273	242	503	429	1,038
Change in operating receivables	–103	–23	–383	–80	148
Change in operating liabilities	115	22	193	88	155
Cash flow from operating activities	285	241	313	437	1,340
Acquisition of properties	–204	–3,964	–944	–5,128	–6,835
Acquisition of property, plant and equipment	–3	0	–5	–1	–6
Purchase of financial investments	–300	–44	–300	–44	–144
Acquisition of shares in associated companies	–2,530	–6	–2,548	–92	–420
Investment in existing properties and projects	–244	–193	–386	–403	–700
Acquisition, liquidity	–	19	–	19	19
Sale of properties	921	876	1,425	922	1,114
Sale of financial investments	36	2	192	212	219
Acquisition of non-controlling interests	–17	–	–17	–	–
Dividend paid from associated companies	–	45	–	45	45
Cash flow from investing activities	–2,341	–3,266	–2,583	–4,470	–6,708
Dividend paid for preference shares	–50	–50	–100	–100	–200
Loans raised	2,464	3,680	3,738	5,114	6,575
Disposal of treasury shares	–	–	–	220	220
Amortisation/redemption of loans sold properties/changes in overdraft facilities	–456	–404	–801	–901	–1,237
Cash flow from financing activities	1,958	3,225	2,837	4,333	5,359
Cash flow for the period/year	–99	200	567	300	–8
Cash and cash equivalents at the start of the period/year	865	308	199	208	208
Cash and cash equivalents at the end of the period/year	766	508	766	508	199
Unutilised credit facilities	350	800	350	800	350
Financial investments	393	147	393	147	257

Segment information

SEKm	2015 April-June	2014 April-June	2015 Jan-June	2014 Jan-June	2014/2015 July-June	2014 Jan-Dec
Rental income						
Stockholm	222	183	443	341	867	765
Gothenburg/West	234	215	468	417	908	857
Öresund	100	98	201	188	415	402
East	88	93	176	172	349	345
North	41	39	82	74	164	156
Total	685	627	1,370	1,193	2,703	2,525
Net operating income						
Stockholm	169	134	326	243	657	574
Gothenburg/West	162	144	313	271	624	582
Öresund	74	71	143	130	307	294
East	50	62	103	99	223	219
North	26	25	47	42	102	97
Total	481	436	932	785	1,913	1,766

The group's internal reporting of operations is divided into the above segments. Total net operating income corresponds with reported net operating income in the income statement. The difference between net operating income of SEK 932m (785) and profit before tax of SEK 1,842m (1,637) consists of changes in value of properties of SEK 793m (1,301), other income/costs SEK -1m (-), management and administrative costs of SEK -91m (-78), participations in profits of associated companies of SEK 326m (190), net financial items of SEK -259m (-257) and changes in value of derivatives of SEK 142m (-303).

The carrying amounts of properties increased during the period by SEK 63m in the Stockholm region, SEK 285m in the Gothenburg/West region, SEK 241m in the Öresund region, SEK 76m in the North region and reduced by SEK 24m in the East region. The property holdings in Finland are reported in East region.

Key ratios

SEKm	2015 April-June	2014 April-June	2015 Jan-June	2014 Jan-June	2014/2015 July-June	2014 Jan-Dec
Share-related, ordinary shares ¹⁾						
Average number of shares, thousands	162,397	162,397	162,397	161,165	162,397	161,786
Profit after tax, SEK	6.84	6.39	9.21	7.88	19.42	18.10
Profit after tax excluding unrealised changes in value, SEK	3.46	2.06	4.72	2.95	7.96	6.19
Profit from property management before tax, SEK	2.40	1.56	4.08	2.71	8.01	6.64
Net operating income, SEK	2.96	2.68	5.74	4.87	11.78	10.91
Outstanding number of shares, thousands	162,397	162,397	162,397	162,397	162,397	162,397
Carrying amount of properties, SEK	234.43	207.62	234.43	207.62	234.43	230.19
Shareholders' equity, SEK	89.33	59.17	89.33	59.17	89.33	70.10
Long-term net asset value (EPRA NAV), SEK	106.16	70.82	106.16	70.82	106.16	86.33
Share price on the closing date, SEK	127.90	90.50	127.90	90.50	127.90	110.25
1) There is no dilutive effect as no potential shares arise.						
Property-related						
Rental value full-year, SEK/sq.m.	1,329	1,289	1,329	1,289	1,329	1,325
Rental income full-year, SEK/sq.m.	1,264	1,224	1,264	1,224	1,264	1,254
Economic occupancy rate, %	95	95	95	95	95	95
Surplus ratio, %	70	70	68	66	71	70
Carrying amount, SEK/sq.m.	18,042	15,869	18,042	15,869	18,042	17,172
Number of properties	479	490	479	490	479	494
Lettable area, sq.m. thousands	2,110	2,125	2,110	2,125	2,110	2,177
Profit from property management before tax, SEKm	439	303	763	537	1,501	1,275
Financial						
Return on equity, ordinary share, %	20.0	19.8	17.0	18.6	26.2	29.7
Return on total assets, %	7.6	8.0	7.4	8.0	11.0	12.4
Interest coverage ratio, times	4.6	3.1	3.9	3.1	3.8	3.4
Equity/assets ratio, %	37.4	34.2	37.4	34.2	37.4	35.5
Debt/equity ratio, times	1.5	1.7	1.5	1.7	1.5	1.6
Loan-to-value ratio, %	54.2	58.1	54.2	58.1	54.2	55.7
Loan-to-value ratio properties, %	51.5	57.0	51.5	57.0	51.5	54.3

Condensed parent company income statement

SEKm	2015 April-June	2014 April-June	2015 Jan-June	2014 Jan-June	2014/2015 July-June	2014 Jan-Dec
Net sales	36	23	69	52	141	124
Administrative expenses	-42	-30	-80	-62	-158	-139
Operating profit	-6	-6	-11	-9	-17	-16
Profit from financial items						
Dividends from subsidiaries	800	700	800	700	800	700
Other net financial items	100	93	210	157	391	338
Changes in value of derivatives	307	-165	130	-276	-180	-585
Profit before appropriations and taxes	1,201	622	1,129	572	995	438
Appropriations						
Group contributions paid/received	-	-	-	-	-250	-250
Profit before tax	1,201	622	1,129	572	745	188
Deferred tax	-88	20	-73	31	11	115
Net profit for the period/year	1,113	642	1,057	603	756	302

Condensed parent company balance sheet

SEKm	2015 30 June	2014 30 June	2014 Jan-Dec
Assets			
Property, plant and equipment	21	23	22
Financial non-current assets	3,142	3,026	3,193
Receivables from group companies	18,413	14,075	15,777
Current receivables	76	19	8
Cash and cash equivalents and financial investments	1,022	498	422
Total assets	22,673	17,640	19,422
Shareholders' equity and liabilities			
Shareholders' equity	7,354	6,798	6,497
Interest-bearing liabilities	9,988	7,107	7,843
Liabilities to group companies	4,220	2,855	3,952
Derivatives	806	626	936
Other liabilities	306	253	194
Total equity and liabilities	22,673	17,640	19,422

The share and owners

Balder's shares are listed on NASDAQ Stockholm, Large Cap segment. Balder has two listed classes of shares, an ordinary Class B share and a preference share, which pays a dividend of SEK 5 per quarter. The company's market capitalisation as of 30 June amounted to SEK 24,028m (18,267).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 38.0 per cent (38.0) of the capital and 51.3 per cent (51.3) of the votes. Foreign ownership amounts to approximately 17 per cent (18) of outstanding shares.

Ordinary shares

At the end of the period, approximately 8,413 shareholders (9,275) held ordinary shares. During the period, 35 million shares were traded (35) which corresponds to an average of about 288,000 shares per trading day (285,000). The annual turnover rate amounted to 43 per cent (42). The price of the ordinary share was SEK 127.90 (90.50) on 30 June, corresponding to a rise of 16 per cent since year-end.

Preference shares

At the end of the period, approximately 8,266 shareholders (8,242) held preference shares. During the period approximately 1.8 million shares were traded (1.7), which corresponds to an average of about 15,000 shares per trading day (14,000). The annual turnover rate amounted to 37 per cent (34). On 30 June, the market value of the preference share was SEK 325.70 (357.50), corresponding to a decrease of 7 per cent since year-end and a total return of -4 per cent since year-end.

Share capital

On 30 June, the share capital in Balder amounted to SEK

172,396,852 distributed among 172,396,852 shares. Each share has a quota value of SEK 1.00, whereof 11,229,432 shares are of Class A, 151,167,420 of Class B and 10,000,000 preference shares. The total number of outstanding shares amounts to 172,396,852. Each Class A share carries one vote and each Class B share and preference share carries one tenth of one vote.

Annual General Meeting

The Annual General Meeting (AGM) of Fastighets AB Balder on 6 May 2015, resolved on the following matters, among others:

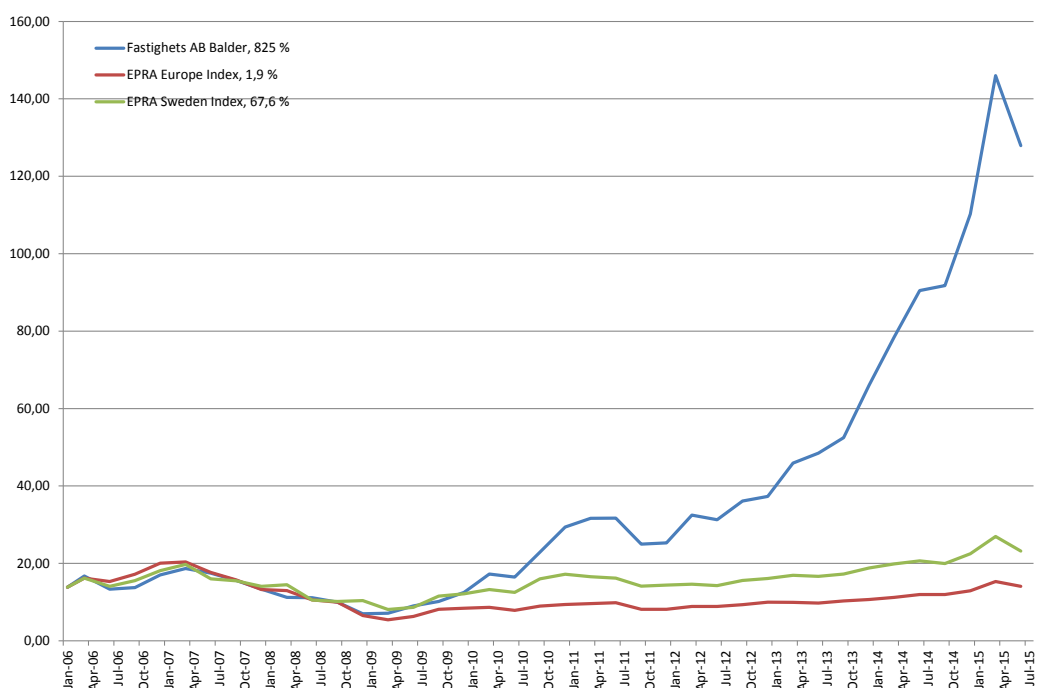
The AGM adopted the annual accounts for 2014 and resolved on a dividend of SEK 20 per preference share and that no dividend shall be declared to the ordinary shareholders.

The AGM discharged the Board and the CEO from liability and reelected the Board members Christina Rogestam, Erik Selin, Fredrik Svensson, Sten Dunér and Anders Wennergren according to the nomination committee's proposal. Christina Rogestam was elected as Chairman.

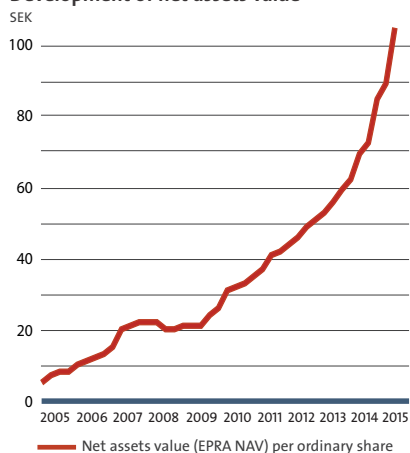
The meeting resolved to authorise the Board, during the period until the next Annual General Meeting, on one or more occasion, to be able to decide on a new issue of not more than 5,000,000 preference shares and/or shares of Class B corresponding to not more than 10 per cent of the existing share capital.

The AGM further resolved during the period until the next Annual General Meeting, to authorise the Board on one or more occasion, firstly, to decide on acquisition of own shares of Class B but that the combined holdings of own shares in the company may not exceed 10 per cent of all shares in the company and, secondly, to decide on assignment of the company's holdings of its own Class B shares.

Share price



Development of net assets value



Share price/Net assets value (EPRA NAV)



Ownership list as of 2015-06-30

Owner	A ordinary shares	B ordinary shares	Preference shares	Total number of shares	Capital, %	Votes, %
Erik Selin via company	8,309,328	57,210,900	500	65,520,728	38.0	51.3
Arvid Svensson Invest AB	2,915,892	13,542,540	—	16,458,432	9.6	15.6
Swedbank Robur fonder	—	11,273,718	—	11,273,718	6.5	4.1
Länsförsäkringar fondförvaltning AB	—	7,352,610	—	7,352,610	4.3	2.7
AMF - Försäkring och Fonder	—	6,385,112	—	6,385,112	3.7	2.3
Handelsbanken Fonder AB	—	4,579,144	—	4,579,144	2.7	1.7
CBNY Norges Bank	—	3,517,790	—	3,517,790	2.0	1.3
SEB Investment Management	—	2,947,642	—	2,947,642	1.7	1.1
Lannebo fonder	—	2,400,000	—	2,400,000	1.4	0.9
JPM Chase	—	2,056,432	52,346	2,108,778	1.2	0.8
Rahi, Sharam via company	—	1,516,300	20,000	1,536,300	0.9	0.6
Other	4,212	38,385,232	9,927,154	48,316,598	28.0	17.6
Total	11,229,432	151,167,420	10,000,000	172,396,852	100	100

Preference share calendar

Final day of trading incl. right to payment of dividend	7 October 2015
Record day for payment of dividend	9 October 2015
Expected day of payment from Euroclear	14 October 2015
Final day of trading incl. right to payment of dividend	5 January 2016
Record day for payment of dividend	8 January 2016
Expected day of payment from Euroclear	13 January 2016
Final day of trading incl. right to payment of dividend	6 April 2016
Record day for payment of dividend	8 April 2016
Expected day of payment from Euroclear	13 April 2016

Definitions

FINANCIALS

Return on equity, ordinary share, % ¹⁾

Profit after tax reduced by preference share dividend for the period in relation to average equity after deduction of the preference capital. The values were converted to a full-year basis in the interim accounts without taking account of seasonal variations that normally arise in the operations with the exception of changes in value.

Return on total assets, % ¹⁾

Profit before tax with addition of net financial items in relation to average balance sheet total. The values were converted to a full-year basis in the interim accounts without taking account of seasonal variations that normally arise in the operations with the exception of changes in value.

Loan-to-value ratio, % ¹⁾

Interest-bearing liabilities at the end of the period in relation to total assets at the end of the period.

Loan-to-value ratio properties, %

Interest-bearing liabilities with direct or indirect collateral in properties in relation to the fair value of the properties.

Profit from property management before tax, SEKm

Profit before tax with reversal of changes in value and other income/costs. Reversal of changes in value and tax as regards participation in profits of associated companies also takes place.

Interest coverage ratio, times

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

Debt/equity ratio, times ¹⁾

Interest-bearing liabilities in relation to shareholders' equity.

Equity/assets ratio, % ¹⁾

Shareholders' equity including minority in relation to the balance sheet total at the end of the period.

SHARE RELATED

Equity per ordinary share, SEK ¹⁾

Shareholders' equity in relation to the number of outstanding ordinary shares at the end of the period after deduction of the preference capital.

Equity per preference share, SEK

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

Profit from property management per ordinary share, SEK

Profit from property management reduced by preference share dividend for the period divided by the average number of outstanding ordinary shares.

Average number of shares

The number of outstanding shares at the start of the period, adjusted by the number of shares issued during the period weighted by the number of days that the shares have been outstanding in relation to the total number of days during the period.

Net asset value per ordinary share (EPRA NAV), SEK ¹⁾

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

Profit after tax per ordinary share, SEK

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

PROPERTY RELATED

Yield, %

Estimated net operating income on an annual basis in relation to the fair value of the properties at the end of the period.

Net operating income, SEKm

Rental income less property costs.

Economic occupancy rate, %

Contracted rent for leases which are running at the end of the period in relation to rental value.

Property category

Classified according to the principal use of the property. The break-down is made into office, retail, residential and other properties. Other properties include hotel, educational, care, industrial/warehouse and mixed-use properties. The property category is determined by what the largest part of the property is used for.

Property costs, SEKm

This item includes direct property costs, such as operating expenses, utility expenses, maintenance, ground rent and property tax.

Rental value, SEKm

Contracted rent and estimated market rent for vacant premises.

Surplus ratio, %

Net operating income in relation to rental income

1) The Consolidated Statement of Financial Position, including Collector Bank AB at market value, has been used for calculating key ratios.

The information in this report is such that Fastighets AB Balder (publ) is obliged to disclose according to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. This information has been published at 14 p.m. on August 21, 2015.

This report is a translation of the Swedish Interim Report January–June 2015. In the event of any disparities between this report and the Swedish version, the latter will have priority.

Contact

For additional information, please contact CEO Erik Selin, telephone +46 706 074 790 or CFO Magnus Björndahl, telephone +46 735 582 929.

Financial information

Overall information about the company's operations, board of directors and management, financial reporting and press releases, may be found on Balder's website, www.balder.se.

Calendar

Interim Report Jan-Sep 2015	4 November 2015
Year-end report 2015	18 February 2016

Fastighets AB Balder (publ) www.balder.se · info@balder.se · Org.nr 556525-6905

Head office Vasagatan 54 · Box 53 121 · 400 15 Gothenburg · Tel +46 31-10 95 70 · Fax +46 31-10 95 99

Regional offices

Stockholm Drottninggatan 108 · 113 60 Stockholm · Tel +46 8-73 53 770
Vårby Allé 14 · 143 40 Vårby · Tel +46 8-73 53 770

Gothenburg

/West Wetterlingsgatan 11G · 521 34 Falköping · Tel +46 515-72 14 80
Timmervägen 9A · 541 64 Skövde · Tel +46 500-47 88 50
Vasagatan 54 · Box 53 121 · 400 15 Göteborg · Tel +46 31-10 95 70

Öresund

Esplanaden 15 · 265 34 Åstorp · Tel +46 42-569 40
Gustav Adolfs Torg 8 · 252 25 Helsingborg · Tel +46 42-17 21 30
Kalendegatan 26 · 211 35 Malmö · Tel +46 40-600 96 50

East

Hospitalsgatan 11 · 602 27 Norrköping · Tel +46 11-15 88 90
Kapellgatan 29 A · 732 45 Arboga · Tel +46 589-194 50
Rönnebergagatan 10 · 723 46 Västerås · Tel +46 21-14 90 98
Storgatan 51 · 573 32 Tranås · Tel +46 140-654 80
Tunadalsgatan 6 · 731 31 Köping · Tel +46 221-377 80

North

Forskarvägen 27 · 804 23 Gävle · Tel +46 26-54 55 80
Sandbäcksgatan 5 · 653 40 Karlstad · Tel +46 54-14 81 80
Tallvägen 8 · 854 66 Sundsvall · Tel +46 60-55 47 10

Letting

Tel +46 20-151 151

Customer service Tel +46 774-49 49 49