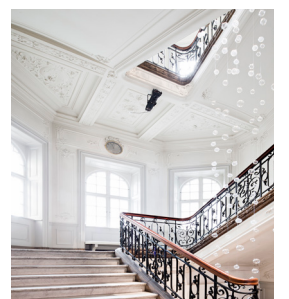
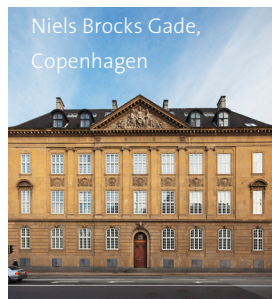
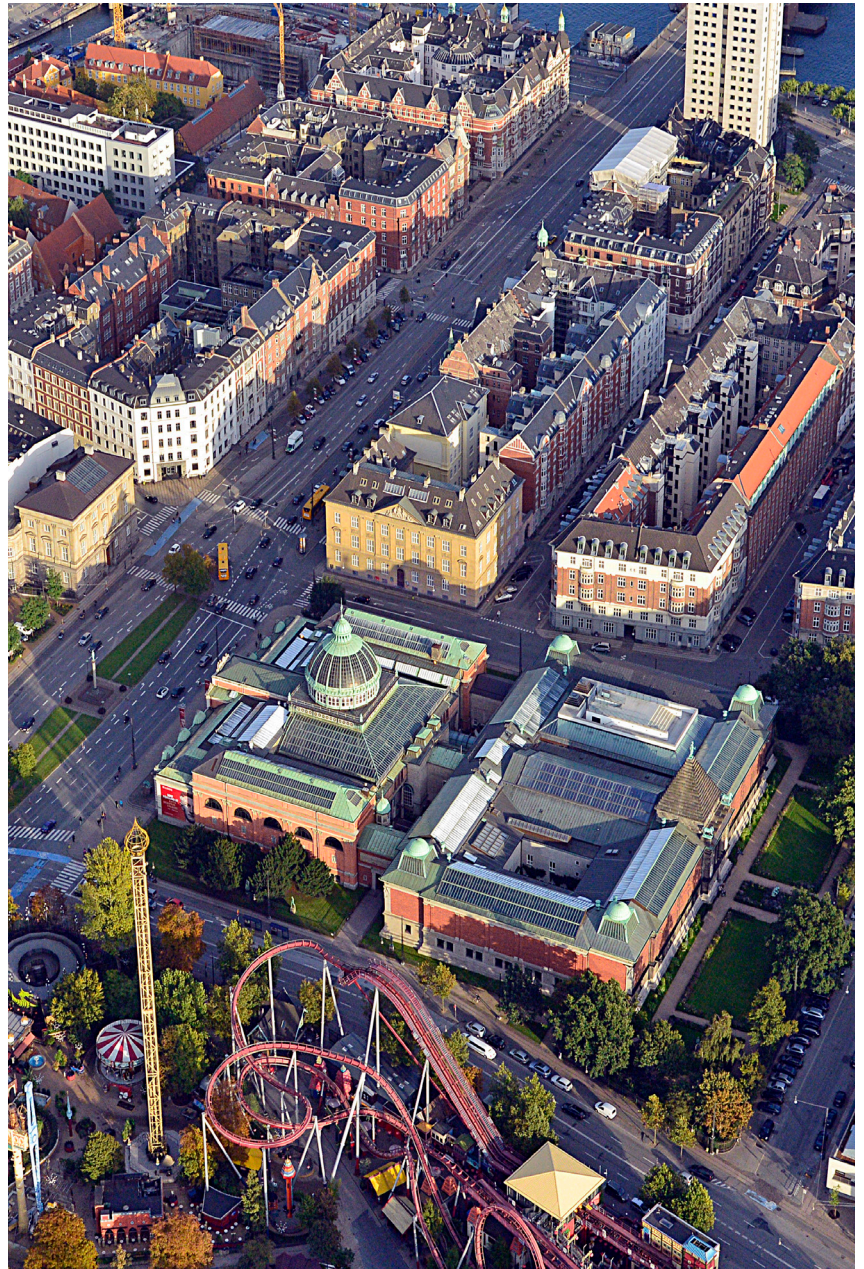


Fastighets AB Balder Interim report January-September 2015

- Profit from property management before tax increased to SEK 1,298m (897), corresponding to an increase per ordinary share of 53 per cent to SEK 7.07 (4.62)
- Rental income amounted to SEK 2,031m (1,848)
- Profit after tax amounted to SEK 2,410m (1,658), corresponding to SEK 13.92 per ordinary share (9.34)
- Adjusted shareholders' equity amounted to SEK 97.39 per ordinary share (60.99) and the net asset value amounted to SEK 116.06 per ordinary share (73.78)

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 39.9 billion (34.5) as of 30 September 2015. The Balder share is listed on Nasdaq Stockholm, Large Cap.



Net profit for the year in brief

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

July-September 2015

- Rental Income amounted to SEK 661m (655).
- Net operating income increased by 2 per cent to SEK 503m (494).
- Profit from property management increased by 49 per cent to SEK 535m (360), which corresponds to an increase by 57 per cent to SEK 2.99 per ordinary share (1.91).
- Net financial items were impacted by one positive non-recurring item of approximately SEK 50m.
- Changes in value in respect of investment properties amounted to SEK 578m (129). 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 –112m (–119).
- Net profit after tax for the period amounted to SEK 815m (289), which corresponds to SEK 4.71 per ordinary share (1.47).
- 4 project properties (5) were acquired with a property value of SEK 1,151m.
- One property (1) were divested with an area of approximately 16,000 sq.m. and a property value of SEK 184m.

January-September 2015

- Rental income amounted to SEK 2,031m (1,848).
- Net operating income increased by 12 per cent to SEK 1,435m (1,279).
- Profit from property management increased by 45 per cent to SEK 1,298m (897), which corresponds to an increase per ordinary share with 53 per cent to SEK 7.07 per ordinary share (4.62).
- Changes in value in respect of investment properties amounted to SEK 1,371m (1,428). 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 30m (–422).
- Net profit after tax for the period amounted to SEK 2,410m (1,658), which corresponds to SEK 13.92 per ordinary share (9.34).
- 11 properties (37), of which 9 project properties were acquired at a property value of SEK 2,180m with a lettable area of approximately 70,000 sq.m.
- 22 properties (41) were divested at a property value of SEK 1,610m with a lettable area of approximately 106,000 sq.m.
- Collector AB (publ) was listed on June 10 2015. Balder's share amounts to 44.1 per cent.
- During the period Balder has acquired 30.3 per cent of Sato Oyj, Finland's second largest housing company.

	2015 Jan-Sep	2014 Jan-Sep	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	2,031	1,848	2,525	1,884	1,701	1,466	1,333	854	633	678
Profit from property management before tax, SEKm	1,298	897	1,275	854	691	516	417	315	174	179
Changes in value of properties, SEKm	1,371	1,428	3,050	854	812	990	1,047	4	–201	642
Changes in value of derivatives, SEKm	30	–422	–624	433	–71	–520	148	–23	–333	7
Profit after tax, SEKm	2,410	1,658	3,128	1,738	1,162	812	1,338	248	–388	785
Carrying amount of properties, SEKm	39,895	34,506	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	161,580	161,786	159,537	159,537	158,656	149,487	112,902	95,910	97,318
Profit after tax, SEK	13.92	9.34	18.10	10.11	6.69	4.87	8.95	2.20	–4.04	8.07
Profit from property management before tax, SEK	7.07	4.62	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	245.67	212.48	230.19	172.58	139.64	110.04	96.25	84.75	75.02	69.44
Adjusted shareholders' equity, SEK	97.39	60.99	70.10	52.14	42.15	35.57	31.13	22.19	19.63	23.49
Long-term net asset value (EPRA NAV), SEK	116.06	73.78	86.33	60.50	50.37	41.83	32.89	22.16	20.95	22.33
Share price on closing date, SEK	158.80	91.75	110.25	66.00	37.30	25.30	29.40	12.50	7.00	13.33

Comments by the CEO

Dear shareholder,

Profit from property management

It was a relatively uneventful quarter but we reported a good result. Profit from property management increased at a good rate due to an excellent performance by Balder's entire organisation and in our jointly-owned companies. Just like in the previous years' reports, we also got extra assistance from the increasingly low interest rates and from non-recurring income during the quarter.

Investments

Property acquisitions during the quarter consisted exclusively of project real estate. In Copenhagen, where we are already building apartments, Balder acquired an additional number of very fine properties and thus we now have about 1,000 apartments under construction. Apart from residential projects, we also acquired a hotel project. As you know, we like hotels and think that our future Copenhagen hotel has great potential. It consists of a beautiful building in an excellent location and has a very professional operator in the form of Nobis. This is our first but hopefully not our last hotel investment in Copenhagen. Besides the Copenhagen projects, we also acquired the property Bastuban 1 in the Gothenburg region, which we intend to develop both for residential and commercial purposes in collaboration with Mölndal Municipality.

Finland

I have been in Finland several times since the previous quarterly report, and have also been elected to Sato's Board of Directors. My first very positive impression of the company and particularly the people behind it, has been reinforced. I feel that our investment is in safe hands and I look forward to deepening the contacts for many years to come.

Looking ahead

The property market will probably finish the year strongly in view of the relatively good economic situation and continued record-low interest rates. Since Balder invests in several countries and property categories as well as in projects and jointly-owned companies, I believe that we still have good opportunities to find reasonably good investments, despite the strong market.

It is important to also note that Balder is continuing to develop positively as a company on many levels. I am both grateful and happy about all the employees, and all of you prospective employees and business partners, who contact us regularly with proposals – major ones and as well as small ones. It is impossible to describe how much I appreciate you all. Thanks for your confidence!

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 Sep	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
Rental income	2,725	2,650	2,745	2,730	2,650	2,600	2,310	2,260	1,885	1,865	1,800
Property costs	-775	-760	-800	-800	-795	-785	-735	-735	-580	-575	-560
Net operating income	1,950	1,890	1,945	1,930	1,855	1,815	1,575	1,525	1,305	1,290	1,240
Property and administrative expenses	-175	-175	-170	-165	-165	-165	-165	-165	-125	-120	-120
Profit from property management from associated companies	560	500	410	220	200	180	180	170	150	130	130
Operating profit	2,335	2,215	2,185	1,985	1,890	1,830	1,590	1,530	1,330	1,300	1,250
Net financial items	-530	-575	-575	-585	-580	-580	-535	-535	-515	-510	-495
Profit from property management	1,805	1,640	1,610	1,400	1,310	1,250	1,055	995	815	790	755
Taxes	-397	-361	-354	-308	-288	-275	-232	-219	-179	-174	-166
Profit after tax	1,408	1,279	1,256	1,092	1,021	975	823	776	636	616	589
Profit after tax attributable to											
Ordinary shareholders	1,208	1,079	1,056	892	821	775	623	576	506	486	469
Preference shareholders	200	200	200	200	200	200	200	200	130	130	120
Profit from property management before tax according to current earning capacity per ordinary share, SEK	9.88	8.87	8.68	7.39	6.83	6.47	5.26	4.99	4.29	4.14	3.98

The consolidated statement of financial position including Collector AB (publ) at market value

Under IFRS, Collector AB (publ) 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 September.

SEKm	2015 30 Sep
Assets	
Investment properties	39,895
Other fixed assets	91
Participations in associated companies ¹⁾	6,726
Other receivables ²⁾	1,316
Cash and cash equivalents and financial investments	928
Total assets	48,956
Shareholders' equity and liabilities	
Shareholders' equity	18,694
Deferred tax liability	1,975
Interest-bearing liabilities ³⁾	25,961
Derivatives	1,056
Other liabilities	1,270
Total equity and liabilities	48,956
1) Collector's marketable value	3,116
2) Of which most part refers to receivables in associated companies.	
3) Of which interest-bearing liabilities in respect of properties.	20,317

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

Consolidated statement of changes in equity

Attributable to the Parent Company's shareholders, SEKm	2015 30 Sep
Opening equity	14,261
Dividend preference shares	-200
Net profit for the period/year	2,427
Adjustment of Collector AB (publ) to market value	2,205
Closing equity	18,694

Results, income and costs

Results

Profit from property management increased by 45 per cent during the period and amounted to SEK 1,298m (897), which corresponds to an increase per ordinary share by 53 per cent to SEK 7.07 (4.62). Profit from property management includes SEK 329m (137) in respect of associated companies.

Net profit after tax amounted to SEK 2,410m (1,658), corresponding to SEK 13.92 per ordinary share (9.34). Profit before tax was affected by changes in value in respect of properties of SEK 1,371m (1,428), changes in value of interest rate derivatives of SEK 30m (–422) and profit from participations in associated companies of SEK 472m (225).

Rental income

Rental income increased by 10 percent to SEK 2,031m (1,848). The increase was primarily due to the change in the real estate portfolio. The leasing portfolio was estimated to have a rental value on 30 September of SEK 2,795m (2,795). The average rental level for the entire real estate portfolio amounted to SEK 1,333/sq.m. (1,296).

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 September. The total rental value of unlet areas at the end of the period amounted to SEK 139m (145) on an annual basis.

Property costs

Property costs amounted to SEK 596m (569) during the period. The increase in property costs was mainly due to the change in the property portfolio.

Net operating income increased by 12 per cent to SEK 1,435m (1,279), which implies a surplus ratio of 71 per cent (69).

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 September, based on a ten-year cash flow model, of the entire real estate portfolio. Unrealised changes in value during the period amounted to SEK 1,307m (1,318). Realised changes in value amounted to SEK 64m (110).

The average yield requirement as of 30 September amounted to 5.3 per cent (5.8), which is unchanged compared to the second quarter and a reduction of 0.2 percentage points since year-end. The change in value during the period was attributable to improved net operating income and a reduced yield requirement.

Management and administrative costs

Management and administrative costs amounted to SEK 135m (117) during the period. The increase was mainly due to the change in the property portfolio.

Participations in the profit of associated companies

Balder owns property-managing and project developing associated companies and 44.1 percent in Collector AB (publ) which was listed in June. From the second quarter 2015 Balder also reports a consolidated statement of financial position including Collector AB (publ) at market value to clarify Collectors value in Balder. During the year Balder has acquired 30.3 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 year also 31 per cent of the shares in Tor-net Bostadsproduktion AB were acquired.

Profit from participations in associated companies amounted to SEK 472m (225) during the period and Balder's participation in the associated companies profit from property management amounted to SEK 329m (137).

Profit before tax was impacted by unrealised changes in value in respect of properties and interest rate derivatives of SEK 108m (116).

Net financial items and changes in value of derivatives

Net financial items amounted to SEK –332m (–403) and changes in value of interest rate derivatives amounted to SEK 30m (–422). Net financial items have been impacted by one positive non-recurring item of approximately SEK 50m. The positive change in value of derivatives 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 1.8 per cent (2.8) during the period, including the effect of accrued interest from interest rate derivatives.

Taxes

Balder reported current tax expense for the period of SEK 3m (3) and a deferred tax expense of SEK 429m (330).

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 1,975m (1,194). At year-end, the Group's overall tax deficit amounted to approximately SEK 1,700m (2,000).

Third quarter, 2015

Profit from property management for the third quarter of 2015 increased by 49 per cent and amounted to SEK 535m (360), which corresponds to an increase per ordinary share of 57 percent to SEK 2.99 per share (1.91). Profit from property management included SEK 148m (51) in respect of associated companies. Net financial items were impacted by one positive non-recurring item of approximately SEK 50m. Rental income amounted to SEK 661m (655) and property costs amounted to SEK 157m (161), which meant that net operating income increased by 2 per cent to SEK 503m (494). The surplus ratio amounted to 76 per cent (75).

Net profit after tax for the period amounted to SEK 815m (289), corresponding to SEK 4.71 per ordinary share (1.47). Profit before tax has been impacted by changes in value in respect of properties of SEK 578m (129), changes in value of interest rate derivatives of SEK -112m (-119) and profit from participations in associated companies of SEK 147m (36).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 874m (737). Investing activities have burdened the cash flow by SEK 3,759m (5,323).

During the period, acquisition of properties of SEK 2,095m (5,672), investments in existing properties and projects of SEK 600m (537), investments in property, plant and equipment, financial investments and associated companies of

SEK 3,162m (336) and dividends paid of SEK 150m (150) adds up to SEK 6,007m (6,695).

These have been financed through cash flow from operating activities of SEK 655m (613), by property divestments of SEK 1,604m (938), financial investments of SEK 493m (219) and net borrowings of SEK 3,620m (4,634) adds up to SEK 6,372m (6,404).

Total cash flow for the period amounted to SEK 366m (-6). The group's cash and cash equivalents, financial investments and unutilised credit facilities amounted to SEK 1,278m (779) on 30 September.

Employees and organisation

The number of employees on 30 September amounted to 447 persons (283), of whom 193 (97) were women. 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 relates to sales of services, principally to associated companies. Sales in the parent company amounted to SEK 102m (85) during the period.

Net profit after tax amounted to SEK 1,077m (561). Dividend of SEK 800m (700) from subsidiaries was included and unrealised changes in value of interest rate derivatives amounted to SEK 14m (-390).

Real estate holdings

On 30 September, Balder owned 466 properties (486) with a lettable area of approximately 2,097,000 sq.m. (2,157,000) and a value of SEK 39,895m (34,506). Balder's total rental value amounted to SEK 2,795m (2,795). 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 2015-09-30 ¹⁾

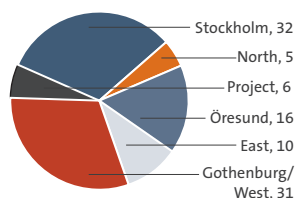
	Number of properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Stockholm	57	456,509	854	1,870	800	94	12,804	32
Gothenburg/ West	200	779,963	950	1,218	912	96	12,239	31
Öresund	51	298,212	433	1,450	404	94	6,328	16
East	79	395,361	391	989	376	96	4,060	10
North	79	167,026	168	1,003	164	98	2,070	5
Total	466	2,097,071	2,795	1,333	2,656	95	37,502	94
Project	–	–	–	–	69	–	2,394	6
Total	466	2,097,071	2,795	1,333	2,725	95	39,895	100

Distributed by property category

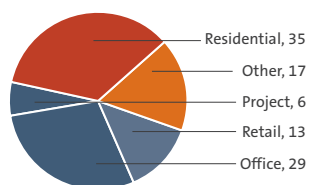
Residential	306	1,136,795	1,145	1,007	1,120	98	14,152	35
Office	71	425,656	801	1,881	725	91	11,519	29
Retail	49	232,013	385	1,660	366	95	5,181	13
Other	40	302,607	464	1,534	445	96	6,650	17
Total	466	2,097,071	2,795	1,333	2,656	95	37,502	94
Project	–	–	–	–	69	–	2,394	6
Total	466	2,097,071	2,795	1,333	2,725	95	39,895	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.

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 September, 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 approximately 1,000 apartments under construction in Copenhagen and 250 apartments in Sweden as of September 30. Besides the apartments currently one building in Copenhagen is converted to a hotel property, which will be leased by Nobis Hotel. The overall investment

for all projects under production will amount to approximately SEK 3,500m, of which about SEK 1,300m remains to be invested as of 30 September 2015. In addition to these there exists a number of projects which are not yet in the production phase.

Unrealised changes in value

The overall carrying amount of Balder's properties amounted to SEK 39,895m (34,506) on 30 September. The unrealised change in value during the period amounted to SEK 1,307m (1,318) and was attributable to improved net operating income and a lower yield requirement.

Investments, acquisitions and divestments

During the year, a total of SEK 2,780m (6,433) was invested, of which SEK 2,180m (5,895) related to acquisitions and SEK 600m (537) related to investments in existing properties and projects. Properties with a sales value of SEK 1,610m (938) were divested during the period. Profit from property sales amounted to SEK 64m (110). 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 ¹⁾	SEKm	Number ¹⁾
Real estate portfolio, 1 January	37,382	486	27,532	490
Investments in existing properties and projects	600		537	
Acquisitions	2,180	2	5,895	37
Sales	-1,540	-22	-828	-41
Change in value of investment properties, unrealised	1,307		1,318	
Currency changes	-34		51	
Real estate portfolio, 30 September	39,895	466	34,506	486

1) Number of investment properties.

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	1	Sundby Overdrev	Copenhagen	Project	0
Two	4	Bovieran		Project	0
Three	1	954 b Sundby Overdrev	Copenhagen	Project	0
Three	1	1041 Sundbyoster	Copenhagen	Project	0
Three	1	273 Vestervold kvarter	Copenhagen	Project	0
Three	1	Bastuban 1	Mölnadal	Project	47,054
Total	11				69,929
Divestments					
One	1	Murmästaren 3	Stockholm	Office	16,086
One	1	Skulptorp 1:58	Skövde	Residential	3,229
One	1	Skulptorp 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
Three	1	Oden 7	Trollhättan	Retail	16,253
Total	22				105,611

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 in Collector AB (publ) (48), 30.3 per cent of Sato Oyj and 31 per cent of Tornet Bostadsproduktion. For more information about these associated companies, see each company's website: Collector.se, Sato.fi and Tornet.se

Balder's participation in the 50 per cent-owned associated companies' property holdings on 2015-09-30 ¹⁾

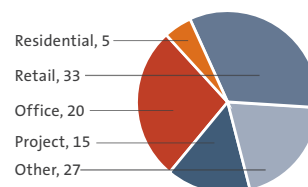
	Number of properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Stockholm	36	100,846	154	1,532	150	97	2,178	51
Gothenburg	11	47,401	53	1,125	50	94	758	18
Öresund	8	35,073	49	1,387	47	98	647	15
Total	55	183,320	256	1,399	247	97	3,583	85
Project	–	–	–	–	17	–	650	15
Total	55	183,320	256	1,399	265	97	4,233	100
Distributed by property category								
Residential	6	8,228	10	1,223	10	95	207	5
Office	9	34,174	64	1,860	59	92	861	20
Retail	31	91,434	99	1,082	97	98	1,388	33
Other	9	49,484	84	1,695	82	98	1,127	27
Total	55	183,320	256	1,399	247	97	3,583	85
Project	–	–	–	–	17	–	650	15
Total	55	183,320	256	1,399	265	97	4,233	100

1) The above table refers to the properties owned by the associated companies at the end of the period. Sold properties have been excluded and acquired properties have been estimated using full-year values. Other properties include hotel, educational, nursing, industrial and mixed-use properties.

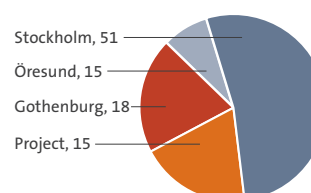
Balder's participation in the balance sheets of 50 per cent-owned associated companies

SEKm	2015 30 Sep	2014 30 Sep
Assets		
Properties	4,233	2,966
Other assets	6	23
Cash and cash equivalents	81	50
Total assets	4,320	3,039
Shareholders' equity and liabilities		
Equity/shareholder loan	1,568	1,279
Interest-bearing liabilities	2,477	1,585
Other liabilities	275	175
Total equity and liabilities	4,320	3,039

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 (5.7). Balder's 10 largest leases represent 10.2 per cent (8.7) of total rental income and the average lease term amounts to 13.3 years (11.7).

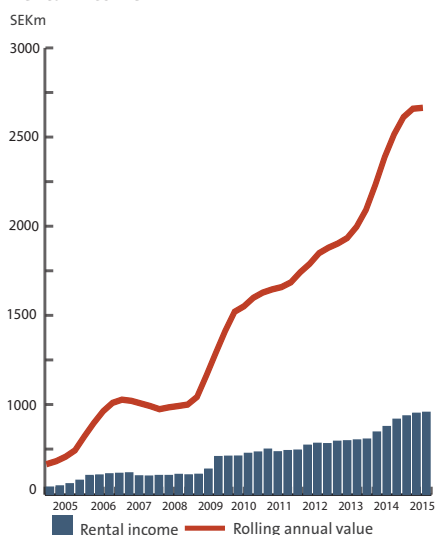
No individual lease accounts for more than 1.6 per cent (1.5) of Balder's total rental income and no individual customer accounts for more than 4.9 per cent (5.5) of total rental income.

Lease maturity structure 2015-09-30

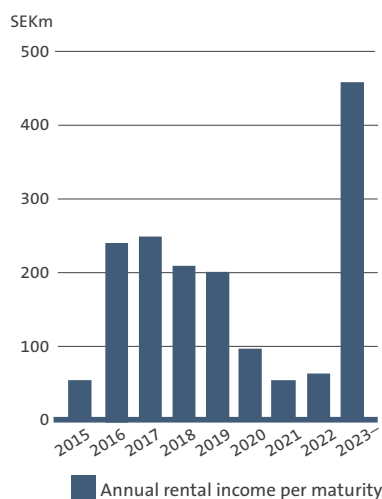
Maturity date	Number of leases	Proportion, %	Contracted rent, SEKm	Proportion, %
2015	180	6	60	2
2016	1,109	40	239	9
2017	550	20	253	9
2018	547	20	212	8
2019–	399	14	876	32
Total	2,785	100	1,639	60
Residential ¹⁾	14,279		1,030	38
Car park ¹⁾	5,340		15	1
Garage ¹⁾	4,723		41	2
Total	27,127		2,725	100

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

on 2015-09-30

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

Financing

Shareholders' equity

Reported consolidated equity amounted to SEK 16,488m (12,782) on September 30 and the equity/assets ratio amounted to 35.3 per cent (34.2). The groups adjusted equity, including Collector AB (publ) at market value, amounted to SEK 18,694m (12,782) on September 30 and the adjusted equity/assets ratio amounted to 38.2 per cent (34.2). During the period, shareholders equity increased by comprehensive income for the period of SEK 2,427m (1,665) and the market valuation of the holding in Collector AB (publ) SEK 2,205m (–) and decreased by SEK 200m (300) regarding dividends approved and entered as a liability to the preference shareholders.

Interest-bearing liabilities

The group's interest-bearing liabilities in respect of properties amounted to SEK 20,317m (19,527) on 30 September, corresponding to a loan-to-value ratio of 50.9 per cent (56.6). The interest-bearing liabilities consist of bonds of SEK 2,650m (1,950), 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 2,000m (750) on 30 September. On 30 September, Balder's average interest rate refixing period amounted to 2.6 years (2.5).

The fixed credit term amounted to 3.4 years (4.4) and the average interest rate amounted to 2.1 per cent (2.7), 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 30m (–422) during the period. The remaining deficit on derivatives, SEK 1,056m (884), will be released during the remainder of the term and recognised as income. This means that Balder has a reserve of SEK 1,056m 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 1,278m (779) 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 Septem-

ber, the adjusted equity/assets ratio was 38.2 per cent (34.2) and the interest coverage ratio was 4.9 times (3.2).

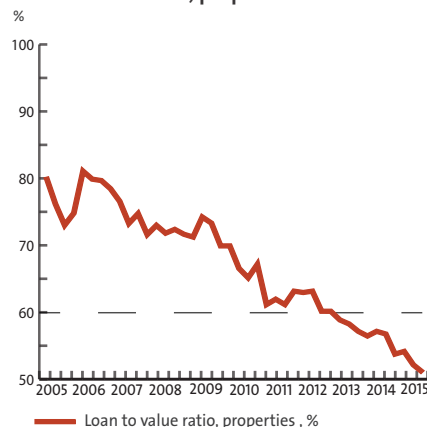
Financial targets

	Target	Outcome
Adjusted Equity/assets ratio, %	35.0	38.2
Interest coverage ratio, times	1.5	4.9

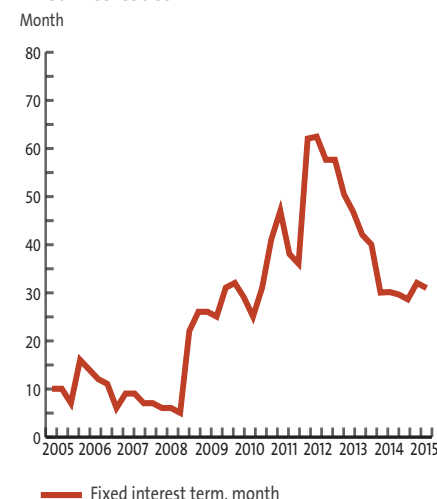
Interest maturity structure on 2015-09-30

Year	Fixed interest term		Proportion, %
	SEKm	Interest, %	
Within one year	15,947	1.0	61.4
1–2 years	–	–	–
2–3 years	3,000	5.2	11.6
3–4 years	–	–	–
4–5 years	–	–	–
> 5 years	7,014	3.2	27.0
Total	25,961	2.1	100

Loan to value ratio, properties



Fixed interest term



Other disclosures

Events after the end of the period

Fastighets AB Balder has, as a partial payment for the sale of Tornet Landskrona, received 35 per cent of Brinova Fastigheter AB and will together with Backahill AB become the main shareholder in a new company with focus on community properties and residentials.

The new group will initially have a property portfolio of around 40 properties with a value of over SEK 1 billion. The property portfolio is geographically concentrated in southern Sweden. The goal is to create a larger company with a continued focus on community properties and residentials, which today represents over 75 per cent of the value.

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 21m (16) during the period and are reported in management and administrative costs. In addition, services are bought from Collector AB (publ).

Risks and uncertainties

Balder's operations, financial position and results may be affected by a number of risks and uncertainty factors. These are described in the Annual Report for 2014, on pages 46-49. Since year-end further 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.

Nomination Committee

The Annual General Meeting on 6 May 2015 resolved that the nomination committee shall be composed of one representative for each of the two largest shareholders or ownership spheres in addition to Lars Rasin, who represents the other shareholders. The names of the other two members and the owners they represent shall be announced not later than six months before the Annual General Meeting and shall be based on known ownership immediately prior to publication.

In accordance with this resolution, Balder's nomination committee, based on ownership as of 30 September 2015 and known changes subsequently, Lars Rasin, Chairman, Christian Hahne, representing Erik Selin Fastigheter AB and Rikard Svensson, representing Arvid Svensson Invest AB.

The Annual General Meeting will be held in Gothenburg on Tuesday 10 May 2016. Shareholders who wish to contact the nomination committee can do so via e-mail to eve.knight@balder.se

Gothenburg 4 November 2015

Erik Selin
Chief Executive Officer

Review report of condensed interim financial information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

Introduction

We have reviewed the condensed interim financial information (interim report) for Fastighets AB Balder (publ), corp. id. no. 556525-6905 as of 30 September 2015 and for the nine-month period that ended on this date. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

The focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of the interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying a

analytical and other review procedures. A review has a different focus and is substantially smaller in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report, in all material respects, is not prepared for the Group in compliance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in compliance with the Swedish Annual Accounts Act.

Gothenburg, 4 November 2015
Öhrlings PricewaterhouseCoopers AB

Helen Olsson Svärdröm
Authorised Public Accountant

Consolidated statement of comprehensive income

SEKm	2015 July-Sep	2014 July-Sep	2015 Jan-Sep	2014 Jan-Sep	2014/2015 Oct-Sep	2014 Jan-Dec
Rental income	661	655	2,031	1,848	2,708	2,525
Property costs	-157	-161	-596	-569	-786	-760
Net operating income	503	494	1,435	1,279	1,922	1,766
Changes in value of properties, realised	-6	-1	64	110	97	144
Changes in value of properties, unrealised	584	130	1,307	1,318	2,894	2,906
Other income/costs	2	-	1	-	1	-
Property and administrative costs	-45	-39	-135	-117	-173	-154
Participations in the profits of associated companies	147	36	472	225	564	317
Operating profit	1,185	619	3,144	2,816	5,305	4,977
Net financial items	-73	-146	-332	-403	-461	-531
Changes in value of derivatives	-112	-119	30	-422	-172	-624
Profit before tax	999	354	2,842	1,991	4,672	3,822
Current tax	1	-1	-3	-3	-11	-11
Deferred tax	-186	-64	-429	-330	-782	-682
Net profit for the period/year	815	289	2,410	1,658	3,880	3,128
Other comprehensive income – items that will be transferred to net profit						
Translation difference	51	6	21	6	30	16
Participation in other comprehensive income of associated companies	-2	1	-3	1	-3	1
Total comprehensive income for the period/year	864	296	2,427	1,665	3,907	3,145
Profit from property management before tax, SEKm	535	360	1,298	897	1,676	1,275
Profit from property management before tax per ordinary share, SEK	2.99	1.91	7.07	4.62	9.09	6.64
Profit after tax per ordinary share, SEK	4.71	1.47	13.92	9.34	22.66	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 Sep	2014 30 Sep	2014 31 Dec
Assets			
Investment properties	39,895	34,506	37,382
Other fixed assets	91	98	96
Participations in associated companies	4,521	1,170	1,489
Other receivables ¹⁾	1,316	1,134	760
Cash and cash equivalents and financial investments	928	430	456
Total assets	46,751	37,338	40,185
Shareholders' equity and liabilities			
Shareholders' equity	16,488	12,782	14,261
Deferred tax liability	1,975	1,194	1,549
Interest-bearing liabilities ²⁾	25,961	21,598	22,378
Derivatives	1,056	884	1,086
Other liabilities	1,270	881	910
Total equity and liabilities	46,751	37,338	40,185
1) Of which most part refers to receivables in associated companies.			
2) Of which interest-bearing liabilities in respect of properties.	20,317	19,527	20,317

Consolidated statement of changes in equity

Attributable to the Parent Company's shareholders, SEKm	2015 30 Sep	2014 30 Sep	2014 31 Dec
Opening equity	14,261	11,196	11,196
Dividend for preference shares	-200 ¹⁾	-300 ²⁾	-300 ³⁾
Disposal of treasury shares	-	220	220
Net profit for the period/year	2,427	1,665	3,145
Closing equity	16,488	12,782	14,261

- 1) Of which paid SEK 50m.
 2) Of which paid SEK 150m.
 3) Of which paid SEK 200m.

Consolidated statement of cash flows

SEKm	2015 July-Sep	2014 July-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Jan-Dec
Net operating income	503	494	1,435	1,279	1,766
Other income/costs	2	–	1	–	–
Management and administrative expenses	–45	–39	–135	–117	–154
Reversal of depreciation	4	3	12	12	18
Adjustment item	5	4	–4	3	11
Net financial items paid	–99	–150	–417	–436	–591
Taxes paid	1	–1	–3	–3	–11
Cash flow from operating activities before change in working capital	372	310	874	737	1,038
Change in operating receivables	–151	–162	–534	–241	148
Change in operating liabilities	139	27	315	117	155
Cash flow from operating activities	360	175	655	613	1,340
Acquisition of properties	–1,151	–544	–2,095	–5,672	–6,835
Acquisition of property, plant and equipment	–1	–0	–6	–1	–6
Purchase of financial investments	–223	–98	–524	–142	–144
Acquisition of shares in associated companies	–84	–101	–2,632	–193	–420
Investment in existing properties and projects	–214	–134	–600	–537	–700
Acquisition, liquidity	–	–	–	19	19
Sale of properties	179	16	1,604	938	1,114
Sale of financial investments	301	7	493	219	219
Dividend paid from associated companies	–	–	–	45	45
Cash flow from investing activities	–1,193	–853	–3,759	–5,323	–6,708
Dividend paid for preference shares	–50	–50	–150	–150	–200
Loans raised	856	492	4,594	5,606	6,575
Disposal of treasury shares	–	–	–	220	220
Amortisation/redemption of loans sold properties/changes in overdraft facilities	–173	–71	–974	–972	–1,237
Cash flow from financing activities	632	371	3,470	4,704	5,359
Cash flow for the period/year	–201	–307	366	–6	–8
Cash and cash equivalents at the start of the period/year	766	509	199	208	208
Cash and cash equivalents at the end of the period/year	565	202	565	202	199
Unutilised credit facilities	350	350	350	350	350
Financial investments	363	228	363	228	257

Segment information

SEKm	2015 July-Sep	2014 July-Sep	2015 Jan-Sep	2014 Jan-Sep	2014/2015 Oct-Sep	2014 Jan-Dec
Rental income						
Stockholm	198	205	641	546	859	765
Gothenburg/West	229	219	697	636	919	857
Öresund	105	105	306	294	415	402
East	88	85	264	257	352	345
North	41	41	123	115	164	156
Total	661	655	2,031	1,848	2,708	2,525
Net operating income						
Stockholm	160	162	486	405	654	574
Gothenburg/West	166	160	479	431	630	582
Öresund	84	82	227	212	310	294
East	65	61	168	160	227	219
North	28	29	75	71	101	97
Total	503	494	1,435	1,279	1,922	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 1,435m (1,279) and profit before tax of SEK 2,842m (1,991) consists of changes in value of properties of SEK 1,371m (1,428), other income/costs SEK 1m (-), management and administrative costs of SEK -135m (-117), participations in profits of associated companies of SEK 472m (225), net financial items of SEK -332m (-403) and changes in value of derivatives of SEK 30m (-422).

The carrying amounts of properties increased during the period by SEK 256m in the Stockholm region, SEK 988m in the Gothenburg/West region, SEK 1,135m in the Öresund region, SEK 84m in the North region and by SEK 50m in the East region. The property holdings in Finland are reported in East region.

Key ratios

SEKm	2015 July-Sep	2014 July-Sep	2015 Jan-Sep	2014 Jan-Sep	2014/2015 Oct-Sep	2014 Jan-Dec
Share-related, ordinary shares ¹⁾						
Average number of shares, thousands	162,397	162,397	162,397	161,580	162,397	161,786
Profit after tax, SEK	4.71	1.47	13.92	9.34	22.66	18.10
Profit after tax excluding unrealised changes in value, SEK	2.26	1.45	6.98	4.40	8.77	6.19
Profit from property management before tax, SEK	2.99	1.91	7.07	4.62	9.09	6.64
Net operating income, SEK	3.10	3.04	8.84	7.92	11.83	10.91
Outstanding number of shares, thousands	162,397	162,397	162,397	162,397	162,397	162,397
Carrying amount of properties, SEK	245.67	212.48	245.67	212.48	245.67	230.19
Adjusted shareholders' equity ²⁾	97.39	60.99	97.39	60.99	97.39	70.10
Shareholders' equity, SEK	83.82	60.99	83.82	60.99	83.82	70.10
Adjusted Long-term net asset value (EPRA NAV), SEK ²⁾	116.06	73.78	116.06	73.78	116.06	86.33
Share price on the closing date, SEK	158.80	91.75	158.80	91.75	158.80	110.25
Property-related						
Rental value full-year, SEK/sq.m.	1,333	1,296	1,333	1,296	1,333	1,325
Rental income full-year, SEK/sq.m.	1,267	1,229	1,267	1,229	1,267	1,254
Economic occupancy rate, %	95	95	95	95	95	95
Surplus ratio, %	76	75	71	69	71	70
Carrying amount, SEK/sq.m.	17,883	15,998	17,883	15,998	17,883	17,172
Number of properties	466	486	466	486	466	486
Lettable area, sq.m. thousands	2,097	2,157	2,097	2,157	2,097	2,177
Profit from property management before tax, SEKm	535	360	1,298	897	1,676	1,275
Financial						
Adjusted return on equity, ordinary share, % ²⁾	12.4	9.7	19.3	18.9	28.6	29.7
Return on equity, ordinary share, %	14.3	9.7	21.0	18.9	31.3	29.7
Adjusted return on total assets, % ²⁾	5.8	5.4	8.4	8.4	11.9	12.4
Return on total assets, %	6.1	5.4	8.6	8.4	12.2	12.4
Interest coverage ratio, times	8.3	3.5	4.9	3.2	4.6	3.4
Adjusted equity/assets ratio, % ²⁾	38.2	34.2	38.2	34.2	38.2	35.5
Equity/assets ratio, %	35.3	34.2	35.3	34.2	35.3	35.5
Adjusted debt/equity ratio, times ²⁾	1.4	1.7	1.4	1.7	1.4	1.6
Debt/equity ratio, times	1.6	1.7	1.6	1.7	1.6	1.6
Adjusted loan-to-value ratio, % ²⁾	53.0	57.8	53.0	57.8	53.0	55.7
Loan-to-value ratio, %	55.5	57.8	55.5	57.8	55.5	55.7
Loan-to-value ratio properties, %	50.9	56.6	50.9	56.6	50.9	54.3

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

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

Condensed parent company income statement

SEKm	2015 July-Sep	2014 July-Sep	2015 Jan-Sep	2014 Jan-Sep	2014/2015 Oct-Sep	2014 Jan-Dec
Net sales	33	33	102	85	141	124
Administrative expenses	-37	-39	-117	-101	-155	-139
Operating profit	-4	-6	-15	-16	-14	-16
Profit from financial items						
Dividends from subsidiaries	-	-	800	700	800	700
Other net financial items	146	67	356	224	470	338
Changes in value of derivatives	-116	-114	14	-390	-182	-585
Profit before appropriations and taxes	26	-53	1,155	518	1,074	438
Appropriations						
Group contributions paid/received	-	-	-	-	-250	-250
Profit before tax	26	-53	1,155	518	824	188
Deferred tax	-6	12	-78	43	-6	115
Net profit for the period/year	20	-41	1,077	561	818	302

Condensed parent company balance sheet

SEKm	2015 30 Sep	2014 30 Sep	2014 Jan-Dec
Assets			
Property, plant and equipment	20	22	22
Financial non-current assets	3,235	3,316	3,193
Receivables from group companies	18,714	14,956	15,777
Current receivables	8	14	8
Cash and cash equivalents and financial investments	815	314	422
Total assets	22,792	18,622	19,422
Shareholders' equity and liabilities			
Shareholders' equity	7,374	6,756	6,497
Interest-bearing liabilities	9,856	7,890	7,843
Liabilities to group companies	4,435	3,030	3,952
Derivatives	922	740	936
Other liabilities	205	206	194
Total equity and liabilities	22,792	18,622	19,422

The share and owners

Balder's shares are listed on NASDAQ OMX 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 September amounted to SEK 29,205m (18,430).

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 18 per cent (18) of outstanding shares.

Ordinary shares

At the end of the period, approximately 8,452 shareholders (9,504) held ordinary shares. During the period, 50 million shares were traded (48) which corresponds to an average of about 266,000 shares per trading day (257,000). The annual turnover rate amounted to 41 per cent (39). The price of the ordinary share was SEK 158.8 (91.75) on 30 September, corresponding to a rise of 44 per cent since year-end.

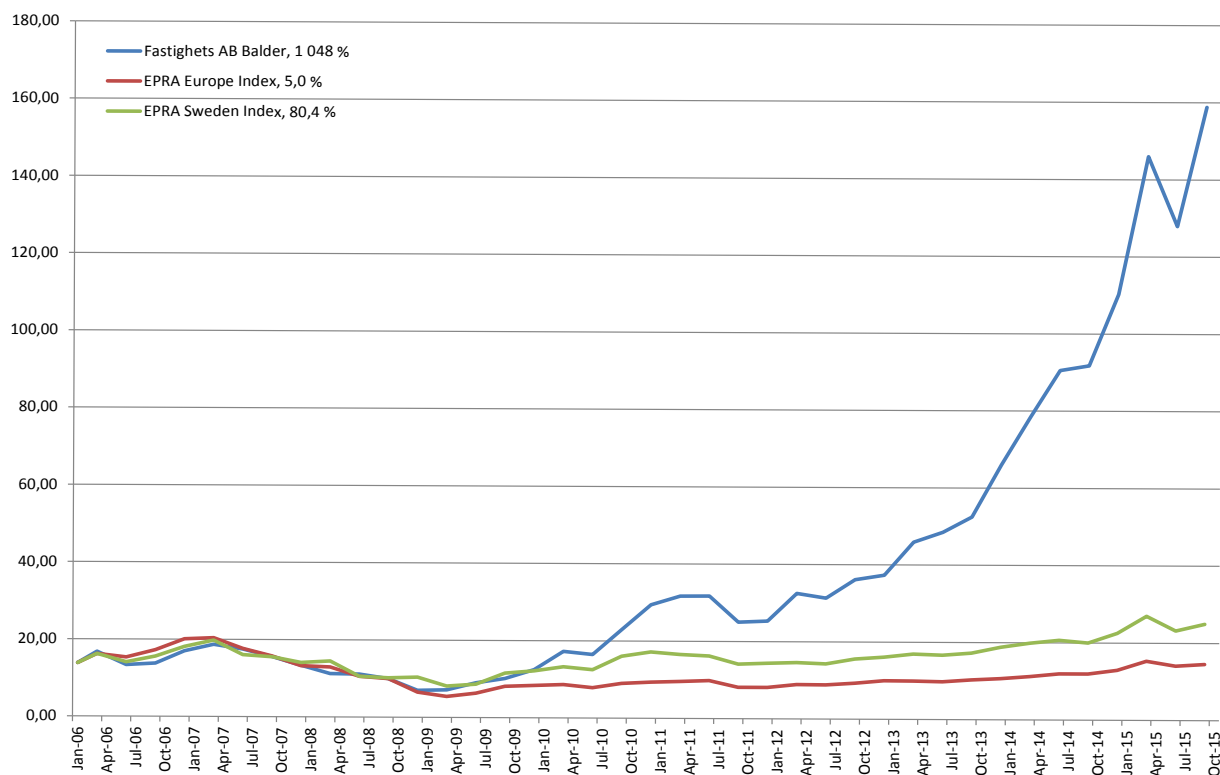
Preference shares

At the end of the period, approximately 8,602 shareholders (8,285) held preference shares. During the period approximately 2.5 million shares were traded (2.3), which corresponds to an average of about 13,500 shares per trading day (12,300). The annual turnover rate amounted to 34 per cent (31). On 30 September, the market value of the preference share was SEK 341.6 (353.00), corresponding to a decrease of 2 per cent since year-end and a total return of 2 per cent since year-end.

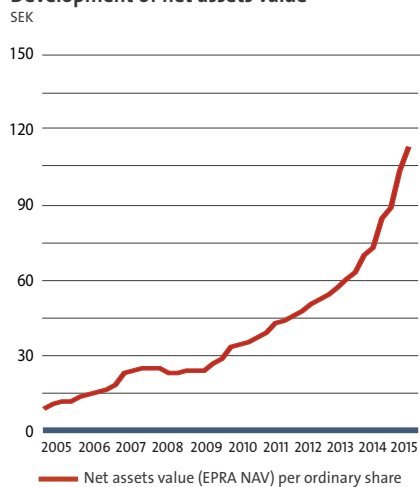
Share capital

On 30 September, 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.

Share price



Development of net assets value



Share price/Net assets value (EPRA NAV)



Ownership list as of 2015-09-30

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	—	10,894,237	—	10,894,237	6.3	4.0
Länsförsäkringar fondförvaltning AB	—	6,704,111	—	6,704,111	3.9	2.5
AMF - Försäkring och Fonder	—	6,301,177	—	6,301,177	3.7	2.3
Handelsbanken Fonder AB	—	4,534,156	—	4,534,156	2.6	1.7
SEB Investment Management	—	3,927,753	—	3,927,753	2.3	1.4
CBNY Norges Bank	—	3,239,802	—	3,239,802	1.9	1.2
Lannebo fonder	—	2,309,000	—	2,309,000	1.3	0.8
JPM Chase	—	2,189,442	55,447	2,244,889	1.3	0.8
Rahi, Sharam via company	—	1,516,300	20,000	1,536,300	0.9	0.6
Other	4,212	38,798,002	9,924,053	48,726,267	28.2	17.8
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	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
Final day of trading incl. right to payment of dividend	6 July 2016
Record day for payment of dividend	8 July 2016
Expected day of payment from Euroclear	13 July 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⁾

Adjusted 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 AB (publ) 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 November 4, 2015.

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

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Financial information

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

Calendar

Year-end report 2015	18 February 2016
Annual General Meeting	10 May 2016
Interim Report January-March 2016	10 May 2016
Interim Report January-June 2016	23 August 2016
Interim Report January-September 2016	3 November 2016
Year-end report 2016	17 February 2017

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