

## Fastighets AB Balder Interim report January-June 2011

- Profit from property management before tax amounted to SEK 209m (195) corresponding to SEK 1.32 per ordinary share (1.31)
- Rental income amounted to SEK 732m (637)
- Profit after tax amounted to SEK 453m (473), corresponding to SEK 2.87 per ordinary share (3.17)
- Shareholders' equity amounted to SEK 33.58 per ordinary share (25.36)
- Profit from property management before tax for the second quarter of 2011 increased by SEK 16m to SEK 123m (107)

Fastighets AB Balder is a listed property company which shall meet the needs of different customer groups for premises and housing through local support. Balder's real estate portfolio had a value of SEK 15.9 billion (13.6) as of 30 June 2011. The Balder share is listed on Nasdaq OMX Stockholm, Mid Cap.



# Net profit for the period in brief

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

## Rental income

Rental income increased to SEK 732m (637).

## Property costs

Property costs amounted to SEK 253m (249).

## Profit from property management

The profit amounted to SEK 209m (195), which corresponds to SEK 1.32 per share (1.31).

## Changes in value of investment properties

The carrying amount of the properties amounted to SEK 15,894m (13,641). The profit was impacted by positive unre-

alised changes in value of SEK 378m (390) and realised changes in value of SEK 10m (12). The average yield requirement amounted to 6.3 per cent (6.6), which is unchanged compared with year-end.

## Changes in value of financial investments

Changes in value of financial investments amounted to SEK -2m (65), of which SEK 3m (19) were realised.

## Changes in value of derivatives

Unrealised changes in value of interest rate derivatives have impacted the profit by SEK 20m (-39).

## Profit after tax

Profit after tax for the period amounted to SEK 453m (473), which corresponds to SEK 2.87 per share (3.17).

	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010	Jan-Dec 2009	Jan-Dec 2008	Jan-Dec 2007	Jan-Dec 2006
Rental income, SEKm	732	637	1,333	854	633	678	524
Profit from property management before tax, SEKm	209	195	417	315	174	179	160
Changes in value of properties, SEKm	388	402	1,047	4	-201	642	212
Changes in value of derivatives, SEKm	20	-39	148	-23	-333	7	—
Changes in value of financial investments, SEKm	-2	65	90	—	—	—	—
Profit after tax, SEKm	453	473	1,338	248	-388	785	441
Carrying amount of properties, SEKm	15,894	13,641	14,389	12,669	7,086	6,758	6,997
<b>Data per ordinary share</b>							
Profit after tax, SEK	2.87	3.17	8.95	2.20	-4.04	8.07	4.69
Profit from property management before tax, SEK	1.32	1.31	2.79	2.79	1.81	1.84	1.70
Carrying amount of properties, SEK	99.63	91.25	96.25	84.75	75.02	69.44	71.90
Shareholders' equity, SEK	33.58	25.36	31.13	22.19	19.63	23.49	15.42
Share price on closing date, SEK	31.70	16.47	29.40	12.50	7.00	13.33	17.00

# CEO's comments

## **New issue**

We carried out a successful issue of preference shares in June which was oversubscribed. The issue amounted to SEK 1 billion and meant that the number of shareholders in Balder increased further. The number of shareholders increased by slightly more than 1,400 during the quarter, and now amounts to approx. 7,300 shareholders, which is extremely gratifying! By way of comparison, three years ago we had approx. 1,800 shareholders.

The half-year results together with the issue meant that our equity/assets ratio amounted to just over 37 per cent at the end of the six-month period, which feels solid to have, as something has really happened to the world economy during the summer. The turbulence which has occurred on the world's stock markets has declined slightly, but it is still much too early to see what the effect will be in the medium-term. Our strong balance sheet means that we can be active when good deals arise as a consequence of the turmoil that is now affecting the world's markets.

## **Profit from property management**

Our profit from property management continued to develop well compared with the previous year, despite a significantly higher interest rate level. For comparable properties, the rental income and net operating income increased during the period, and completed acquisitions had a good impact on our results. The income level is stable and we have good control over the property costs. Our net operating income continues to show a good growth rate compared with the previous year at just over 20 per cent, largely due to acquired properties but also thanks to an efficient organisation. We continue to see good demand for our office premises with a positive rental level trend.

## **Changes in value**

The long-term interest rate level fell somewhat during the second quarter, which meant that we had a negative change in value on our derivatives during the second quarter but we still had a positive change in value during the first half-year. Our real estate portfolio continues to show a good increase in value and displayed positive changes in value of SEK 378m with an unchanged average yield requirement, 6.3 per cent, compared with year-end.

## **Property transactions**

The transaction rate in the market was still high during the second quarter. Many deals were completed, representing an increase in terms of value compared with the previous year. During the second quarter, Balder acquired the property where Berns Salonger and Berns Hotel are located. The property has a distinguished history as well as an extremely good location and potential. While we have just carried out this acquisition during the quarter, further acquisitions were made during the summer.

## **Collector**

On 1 July, Balder agreed to acquire 35% of the shares in Collector AB. The deal is conditional upon the approval of the Swedish Financial Supervisory Authority. If the deal is approved, Balder will become the largest owner.

Collector is a successful high-growth finance company which is expanding organically. Collector's head office is in Gothenburg, and in addition to Sweden, the company conducts operations in the rest of the Nordic region, Germany, Austria and Holland. The company has very good profitability and is run on the basis of an entrepreneurial spirit with great commitment on the part of the company's employees.

It shall be exciting to follow the growth and earnings trend of the company in the next few years. I am convinced that the acquisition will generate a very good return for Balder.

So far, so good! It is impossible to predict how the property market will be affected during the rest of the year by the financial turmoil which currently prevails globally. However, I can state that Balder has never been as well prepared to face the future. We have a stable balance sheet, strong demand and a good rental level on our office premises and residential properties. Regardless of whether the financial turmoil continues on the world's markets or if everything normalises, Balder will have a good basis to act offensively when opportunities arise.

Erik Selin  
Chief Executive Officer

## Current earning capacity

Balder presents its current 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 or interest rate developments.

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 financial investments and 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. Net financial items are calculated on the basis of the group's interest-bearing assets and liabilities at the end of the reporting period. The costs of the interest-bearing liabilities are based on the group's average interest rate level including effect of derivative instruments. The tax is calculated using a standard tax rate of 26.3 per cent, which largely consists of deferred tax and therefore does not affect the cash flow.

## Current earning capacity on a twelve-month basis

SEKm	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sept 2010	30 Jun 2010	31 Mar 2010	31 Dec 2009
Rental income	1 450	1 405	1 405	1 345	1 335	1 265	1 263
Property costs	-445	-430	-430	-420	-420	-392	-382
<b>Net operating income</b>	<b>1 005</b>	<b>975</b>	<b>975</b>	<b>925</b>	<b>915</b>	<b>873</b>	<b>881</b>
Management and administrative costs	-100	-105	-105	-100	-100	-93	-93
Profit from property management from associated companies	85	30	20	20	15	15	58
<b>Operating profit</b>	<b>990</b>	<b>900</b>	<b>890</b>	<b>845</b>	<b>830</b>	<b>795</b>	<b>846</b>
Net financial items	-410	-425	-440	-395	-365	-313	-343
<b>Profit from property management</b>	<b>580</b>	<b>475</b>	<b>450</b>	<b>450</b>	<b>465</b>	<b>482</b>	<b>503</b>
Tax	-153	-125	-118	-118	-122	-127	-132
<b>Profit after tax</b>	<b>427</b>	<b>350</b>	<b>332</b>	<b>332</b>	<b>343</b>	<b>355</b>	<b>371</b>
<b>Profit after tax attributable to</b>							
Ordinary shareholders	347	350	332	332	343	355	371
Preference shareholders	80	—	—	—	—	—	—
<b>Profit from property management according to current earning capacity per ordinary share, SEK</b>	<b>3.13</b>	<b>2.98</b>	<b>3.01</b>	<b>3.01</b>	<b>3.11</b>	<b>3.22</b>	<b>3.37</b>

Current earning capacity includes the properties acquired in July.

# Results, income and costs

## Results

Profit from property management for the period amounted to SEK 209m (195), which corresponds to SEK 1.32 per share (1.31). The profit from property management includes SEK 11m (9) in respect of associated companies.

Profit after tax for the period amounted to SEK 453m (473) corresponding to SEK 2.87 per ordinary share (3.17). The profit was impacted by changes in value in respect of properties of SEK 388m (402), changes in value of financial investments of SEK –2m (65), unrealised changes in value in respect of interest rate derivatives of SEK 20m (–39) and profit from participations in associated companies of SEK 9m (6).

## Rental income

Rental income increased to SEK 732m (637). The increase was primarily due to a larger real estate portfolio. The leasing portfolio is estimated to have a rental value on a full-year basis of SEK 1,537m (1,426) as of 30 June. The average rental level for the entire real estate portfolio amounted to SEK 1,129/sq.m. (1,062).

The rental income shows a considerable diversification of risks as regards tenants, sectors and locations.

The economic occupancy rate amounted to 94 per cent (94) on 30 June. The total rental value for unlet areas amounted to SEK 95m (91) on an annual basis as of 30 June.

## Property costs

The property costs amounted to SEK 253m (249) during the period. The increase in property costs was due to changes in the real estate portfolio.

Net operating income increased by 23 per cent to SEK 479m (388), which implies a surplus ratio of 65 per cent (61).

The operating costs normally vary with the seasons. The first and fourth quarters have higher costs compared to 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 for the period amounted to SEK 378m (390). Realised changes in value amounted to SEK 10m (12).

The average yield requirement amounted to 6.3 per cent as of 30 June, which is unchanged compared with year-end. The change in value of SEK 378m during the period is attributable to improved net operating income, mainly due to increased rental income in the residential portfolio.

## Changes in value of financial investments

The company's market portfolio, which is mainly composed of preference shares in Corem, is valued at market value at the end of every quarter. The change in value during the period amounted to SEK –2m (65), of which realised changes in value amounted to SEK 3m (19).

## Management and administrative costs

The management and administrative costs amounted to SEK 52m (50) during the period.

## Participations in the profit of associated companies

Balder has three associated companies which have property holdings. Results from participations in profits from associated companies amounted to SEK 9m (6) during the period and Balder's participation in the associated companies' profit from property management amounted to SEK 11m (9), also see page 10.

## Net financial items and unrealised changes in value of derivatives

Net financial items amounted to SEK –229m (–152) and unrealised changes in value of interest rate derivatives amounted to SEK 20m (–39). The positive change in value during the period was due to a rise in the level of interest rates. The change in value has not affected the cash flow.

Net financial items are equivalent to borrowing at an average interest rate of 4.0 per cent (3.7) including the effect of accrued interest from interest rate derivatives.

## Tax

Balder reported current tax of SEK –5m (0) for the period and deferred tax of SEK –148m (–148).

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.

The group's remaining tax deficit has been estimated at SEK 2,015m (2,087) and the temporary difference between the carrying amounts and values for tax purposes of properties, financial investments and interest rate derivatives amounts to SEK –2,524m (–1,013). Deferred tax liabilities are calculated as the net of these items and amount to SEK 134m (–282).

### **The second quarter 2011**

The profit from property management for the second quarter 2011 increased by SEK 16m and amounted to SEK 123m (107), which corresponds to SEK 0.77 per share (0.72). The profit from property management includes SEK 8m (5) in respect of associated companies. The rental income amounted to SEK 355m (319) and the property costs totalled SEK 103m (108), which means that the net operating income increased by 20 per cent, giving a net operating income for the second quarter of SEK 253m (211). The surplus ratio amounted to 71 percent (66).

Profit after tax for the period amounted to SEK 187m (161) corresponding to SEK 1.17 per share (1.08). The increase in profit is primarily due to improved net operating income and to positive changes in value in respect of properties.

The profit was impacted by changes in value in respect of properties of SEK 231m (148), changes in value of financial investments of SEK 2m (-20), unrealised changes in value in respect of interest rate derivatives of SEK -103m (-6) and profit from participations in associated companies of SEK 6m (4).

### **Cash flow**

The cash flow from operating activities before changes in working capital amounted to SEK 189m (184). Investing activities have burdened the cash flow by SEK 1,252m (497).

During the period, acquisition of properties, SEK 2,705m

(665), financial investments, SEK 12m (76) and investments in existing properties, associated companies and wind turbines, SEK 218m (123) have been financed through the cash flow from operating activities, SEK 186m (155), by property sales, SEK 1,681m (185), sales of financial investments SEK 2m (183), a new issue of SEK 1,251m (-) and net borrowings of SEK -77m (320).

The cash flow for the period amounted to SEK 108m (-22) in total. The group's cash and cash equivalents, financial investments and unutilised credit facilities amounted to SEK 718m (496) as of 30 June.

### **Personnel and organisation**

The number of employees on 30 June amounted to 204 persons (190), of which 66 (60) were women. Balder is organised into five regions with 11 areas in total. The head office with group-wide functions is located in Gothenburg.

### **The Parent Company**

The parent company's operations consist mainly of performing group-wide services. Sales in the parent company amounted to SEK 38m (29) during the period.

Net profit after tax for the period amounted to SEK 132m (147). The result was positively affected by dividends received from subsidiaries of SEK 135m (-). Changes in value in respect of financial investments and unrealised changes in value of interest rate derivatives amounted to SEK -10m (121).

## Real estate holdings

On 30 June, Balder owned 429 properties (439) with a lettable area of approximately 1,361,000 sq.m. (1,342,000) to a value of SEK 15,894m (13,641). Balder's total rental value amounted to SEK 1,537m (1,426) on 30 June.

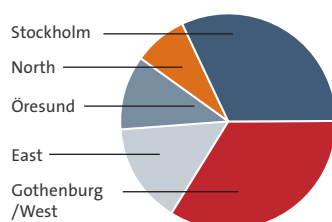
Balder's commercial properties are located in the centre and immediate suburbs of big cities and surrounding municipal areas. Balder's residential properties are located in places that are growing and developing positively. Balder's ambition is to continue growing in selected markets.

### Balder's real estate portfolio as of 30-06-2011 <sup>1)</sup>

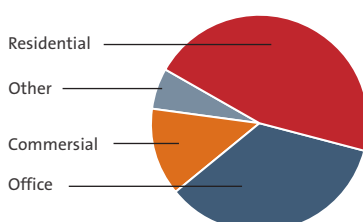
	Number of properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
<b>Distributed by region</b>								
Stockholm	54	373,376	499	1,336	462	93	5,473	34
Gothenburg/ West	180	459,121	513	1,118	484	94	5,289	33
Öresund	53	175,733	213	1,212	201	94	2,278	14
East	58	197,582	172	872	163	94	1,608	10
North	84	154,707	139	898	132	95	1,247	8
<b>Total</b>	<b>429</b>	<b>1,360,519</b>	<b>1,537</b>	<b>1,129</b>	<b>1,442</b>	<b>94</b>	<b>15,894</b>	<b>100</b>
<b>Distributed by property category</b>								
Residential	301	780,264	719	922	692	96	7,030	44
Office	63	355,015	510	1,438	459	90	5,363	34
Commercial	32	130,826	211	1,610	202	96	2,528	16
Other	33	94,414	96	1,019	89	93	974	6
<b>Total</b>	<b>429</b>	<b>1,360,519</b>	<b>1,537</b>	<b>1,129</b>	<b>1,442</b>	<b>94</b>	<b>15,894</b>	<b>100</b>

<sup>1)</sup> 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 revalued using full-year values. Other properties include hotel, educational, nursing, industrial and mixed-use properties.

#### Carrying amount by region



#### Carrying amount 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 yield 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. Balder's average yield requirement amounted to 6.3 per cent as of 30 June, which is unchanged compared with year-end.

In order to quality-assure Balder's internal valuations, Balder allows external valuation of portions of its portfolio regularly during the year and at each year-end. Divergences between external and internal valuations have historically been insignificant.

### Unrealised changes in value

The overall carrying amount of Balder's 429 properties amounted to SEK 15,894m (13,641) on 30 June. The unrealised change in value during the period amounted to SEK 378m (390). The change is a result of higher net operating income mainly due to increased rental income in the residential portfolio.

### Investments, acquisitions and sales

During the period, a total of SEK 2,798m (755) was invested, of which SEK 2,705 m (665) relates to acquisitions and SEK 93m (90) relates to investments in existing properties. During the period, 38 (10) properties were sold for SEK 1,681m (185). Of the properties sold, 25 relate to the Catena portfolio which are included in a company that is jointly owned with PEAB, 50 per cent owned by each party. The properties are now included as associated companies.

The change in the real estate portfolio during the year may be seen in the following table.

### Change in carrying amounts of properties

	2011		2010	
	SEKm	Number	SEKm	Number
<b>Real estate portfolio, 1 January</b>	<b>14,389</b>	<b>432</b>	<b>12,669</b>	<b>419</b>
Investments in existing properties	93	—	90	—
Acquisitions	2,705	35	665	30
Sales	-1,681	-38	-185	-10
Change in value of investment properties, unrealised	378	—	390	—
Change in value of investment properties, realised	10	—	12	—
<b>Real estate portfolio 30 June</b>	<b>15,894</b>	<b>429</b>	<b>13,641</b>	<b>439</b>



## Real estate transactions 2011

Quarter	Number	Property name	Municipality	Property category	Lettable area, sq.m.
<b>Acquisitions</b>					
One	1	Stockrosen 3	Mölndal	Office	6,082
One	1	Stockrosen 10	Mölndal	Office	1,761
One	1	Stockrosen 6	Mölndal	Office	2,015
One	1	Olskroken 10:5	Gothenburg	Office	4,511
One	1	Olskroken 25:11	Gothenburg	Other	2,261
One	1	Inom Vallgraven 36:4	Gothenburg	Office	16,730
One	1	Inom Vallgraven 33:7	Gothenburg	Office	3,731
One	1	Inom Vallgraven 58:6	Gothenburg	Commercial	4,793
One	1	Ventrupparken 6	The Copenhagen region	Commercial	4,723
One	25	Catena		Commercial	152,390
Two	1	Katthavet 8	Stockholm	Commercial	8,022
<b>Total</b>	<b>35</b>				<b>207,019</b>
<b>Divestments</b>					
One	1	Dygden 6	Nässjö	Residential	614
One	1	Pan 1	Nässjö	Residential	1,692
One	1	Åkerslätt 2	Nässjö	Residential	1,002
One	1	Lilla Björn 10	Nässjö	Residential	240
One	1	Älgen 7	Nässjö	Residential	1,487
One	1	Täppan 22	Nässjö	Residential	294
One	1	Sänket 9	Nässjö	Residential	353
One	1	Sänket 6	Nässjö	Residential	575
One	1	Nedre Skansen 1	Nässjö	Residential	328
One	1	Lästen 2	Falkenberg	Commercial	3,510
One	1	Plankan 12	Trollhättan	Office	479
One	1	Niten 6	Borås	Other	4,058
Two	1	Kålltorp 43:7	Gothenburg	Residential	1,064
Two	25	Catena		Commercial	152,390
<b>Total</b>	<b>38</b>				<b>168,086</b>

## Associated companies

As of 30 June, Balder partly owned the associated companies Akroterion Fastighets AB, which owns large office properties in attractive locations in Stockholm as well as Tulia AB which owns a number of office properties mainly within the city of Stockholm. Akroterion and Tulia are each 50% owned, jointly with GE Real Estate Nordic AB and André Åkerlund AB respectively.

On 19 April, Balder sold 50 per cent of the shares in the company holding the Catena portfolio to Peab. The real estate portfolio consists of commercial properties mainly located in Stockholm, Gothenburg and Öresund, and the

company constitutes an additional associated company which is 50 per cent owned from the date of transfer. In order to illustrate Balder's holdings in associated companies, Balder's participations in the balance sheets and real estate holdings of associated companies are reported below.

The total number of properties in associated companies amounts to 40. Balder's participation in the lettable area of the real estate holdings amounts to 123,023 sq.m. with a rental value of SEK 151m. The economic occupancy rate amounted to 97 per cent.

### Balder's participation in associated companies' real estate holdings as of 30-06-2011

	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, %
<b>Distributed by region</b>								
Stockholm	23	70,825	102	1,444	98	96	1,286	70
Gothenburg	10	27,916	26	908	25	98	306	16
Öresund	7	24,282	23	945	23	98	257	14
<b>Total</b>	<b>40</b>	<b>123,023</b>	<b>151</b>	<b>1,224</b>	<b>146</b>	<b>97</b>	<b>1,849</b>	<b>100</b>
<b>Distributed by property category</b>								
Office	13	44,051	77	1,745	74	95	1,000	54
Commercial	27	78,972	74	933	72	98	849	46
<b>Total</b>	<b>40</b>	<b>123,023</b>	<b>151</b>	<b>1,224</b>	<b>146</b>	<b>97</b>	<b>1,849</b>	<b>100</b>

### Balder's participation in associated companies' balance sheet

	30 Jun 2011
SEKm	
<b>Assets</b>	
Properties	1,849
Receivables and other	19
Cash and cash equivalents	24
<b>Total assets</b>	<b>1,893</b>
<b>Shareholders' equity and liabilities</b>	
Shareholders' equity/owner loan	539
Interest-bearing liabilities	1,267
Other liabilities	87
<b>Total equity and liabilities</b>	<b>1,893</b>

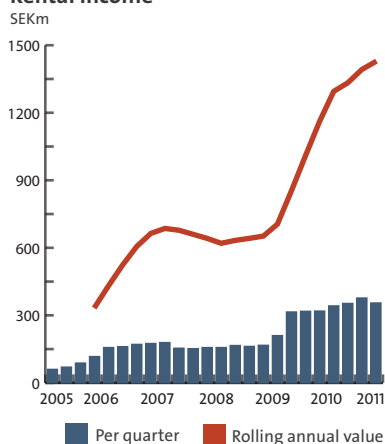
## Customers

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

satisfactory occupancy rate.

Balder's 10 largest leases represent 7.6 per cent (5.2) of the total rental income, while the average lease term amounts to 8.9 years (3.1). No individual lease accounts for more than 1.9 per cent of Balder's total rental income and no individual customer accounts for more than 2.2 per cent (1.2) of the total rental income.

### Rental income



### Balder's 10 largest customers

per 30-06-2011

- Domstolsverket
- G4S Cash Services
- ICA Sverige
- Järfälla Kommun
- Nordea Bank
- Proximion Fiber Systems
- Rasta Group
- Stureplansgruppen
- Veidekke Bostad
- Västra Götalands  
Läns Landsting

### Leasing contract structure 30-06-2011

Maturity date	Number of leasing contracts	Share, %	Contracted leases, SEKm	Share, %
2011	278	14	48	3
2012	538	28	156	11
2013	462	24	178	12
2014	413	22	179	12
2015–	229	12	224	16
<b>Total</b>	<b>1,920</b>	<b>100</b>	<b>785</b>	<b>54</b>
Residential <sup>1)</sup>	9,714		619	43
Car park <sup>1)</sup>	3,025		9	1
Garage <sup>1)</sup>	3,023		29	2
<b>Total</b>	<b>17,682</b>		<b>1,442</b>	<b>100</b>

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

# Financing

## Shareholders' equity

Shareholders' equity amounted to SEK 6,358m (3,790) on 30 June and the equity/assets ratio amounted to 37.2 per cent (26.0). In June, Balder issued preference shares, a new class of shares, which meant that shareholders' equity increased by SEK 973m after allowing for costs of issue.

In January, a directed share issued was carried out to Swedish and international institutional investors of 10,050,000 class B ordinary shares at a price of SEK 28.33 per share. The issue increased the shareholders' equity by SEK 278m after transaction costs.

## Interest-bearing liabilities

The group's interest-bearing liabilities in respect of properties amounted to SEK 9,644m (9,516) on 30 June, corresponding to a loan to value ratio of 60.7 per cent (69.8). In June, Balder initiated a certificate programme for SEK 1,000m with Swedbank and Danske Bank as dealers. The outstanding volume on 30 June was almost SEK 500m. The certificate programme is secured with revolving back-up facilities which Balder can utilise if the company cannot issue under the programme.

The average fixed interest term amounted on 30 June to 2.6 years (2.6) and the average fixed credit term amounted to 6.1 years (4.7). The average interest rate amounted to 4.0 per cent (3.7) including the effect of accrued interest from Balder's interest rate derivative instruments which are recognised as fixed interest borrowing in the table. On 30 June, approximately 90 per cent of the interest-bearing liabilities ran on the basis of fixed interest rates.

Interest rate derivative instruments are deployed in order to obtain preferred fixed interest term targets. Derivatives are recognised on an ongoing basis at fair value in the balance sheet with changes in value recognised in the income statement without using hedge accounting. Unrealised changes in value during the period amounted to SEK 20m (-39). The deficit on derivatives, SEK 257m (464), will be released during the remaining term and recognised as income.

In the event of an immediate increase in the market rate of interest by one percentage unit and the assumption of an unchanged loan and derivative portfolio, the interest costs would increase by approximately SEK 10m.

## Liquidity

The group's financial investments, cash and cash equivalents and unutilised credit facilities amounted to SEK 718m (496) as of the end of the accounting period.

## Financial goals

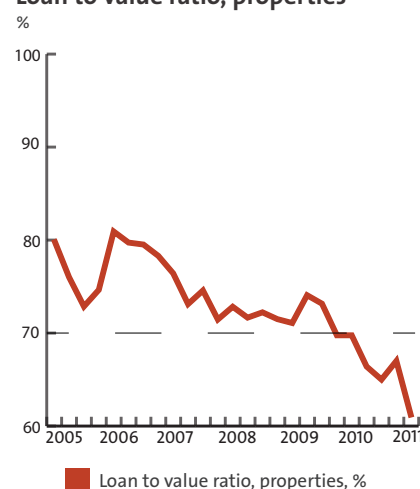
The proportion of equity is impacted by the chosen level of financial risk which in turn is impacted by lenders' equity requirements for offering market-based financing.

## Financial goals

	Goal	Outcome
Soliditet, %	30.0	37.2
Räntetäckningsgrad, ggr	1.5	1.9
Avkastning eget kapital, % <sup>1)</sup>		11.0

1) The goal for return on equity is that it should exceed the risk-free rate of interest over time. The risk-free rate of interest, the yearly average of a five-year government bond, amounted to 3.00 per cent as of 30-06-2011.

## Loan to value ratio, properties



## Interest maturity structure as of 30-06-2011

Year	Fixed interest term		
	SEKm	Interest, %	Share, %
Within one year	1,284	3.5	13.1
1-2 years	5,037	4.1	51.3
2-3 years	1,500	4.0	15.3
3-4 years	1,000	3.1	10.2
4-5 years	500	3.4	5.1
> 5 years	500	5.6	5.1
<b>Total</b>	<b>9,821</b>	<b>4.0</b>	<b>100.0</b>

## Other information

### Events after the end of the period

On 1 July, Balder agreed to acquire 35 per cent of the shares in Collector AB. The acquisition is conditional upon approval from the Swedish Financial Supervisory Authority. Balder will take possession of the shares after the Swedish Financial Supervisory Authority has given its approval. Provided that the transaction is completed, Balder will be the largest owner.

Collector is a successful and rapidly growing finance company which has its head office in Gothenburg with operations in the entire Nordic region, Germany, Austria and Holland. Collector's business concept is to offer creative, customised and efficient financial services.

The acquisition's took place in July and August, via two separate business transactions, of the office property Högsbo 1:1 in Gothenburg and 50 per cent of the office and commercial property Kvasten 8 in central Stockholm. The properties have a combined value of SEK 215m and the area amounts to about 17,000 sq.m.

### Related party transactions

Apart from what is described in note 28 of the annual report for 2010, administrative services were sold to Erik Selin Fastigheter AB during the year. The services were priced at market-related terms.

### Risks and uncertainty factors

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 2010, on pages 40–43. No material changes have occurred subsequently.

### Accounting policies

In its consolidated accounts, Balder applies IFRS (International Financial Reporting Standards) and the interpretations of these standards (IFRIC) as adopted by the European Union. This interim report is prepared in accordance with IAS 34, Interim Financial Reporting, and 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 2010.

The changes in IFRS which have become effective and apply for the financial year 2011 have not had, and are not expected to have, any material impact on Balder's financial statements.

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

### Signature and certification

The Board of Directors and the CEO declare that the undersigned interim report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance as well as describing material risks and uncertainties facing the Parent Company and other companies in the Group.

Gothenburg, 26 August 2011

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	2011 Apr–June	2010 Apr–June	2011 Jan–June	2010 Jan–June	2010/2011 Jul–June	2010 Jan–Dec
Rental income	355	319	732	637	1,428	1,333
Property costs	–103	–108	–253	–249	–458	–454
<b>Net operating income</b>	<b>253</b>	<b>211</b>	<b>479</b>	<b>388</b>	<b>970</b>	<b>880</b>
Changes in value of properties, realised	9	12	10	12	17	20
Changes in value of properties, unrealised	222	136	378	390	1,016	1,027
Changes in value of financial investments	2	–20	–2	65	23	90
Other income/expenses	–4	0	,–7	0	–6	2
Management and administrative costs	–24	–24	–52	–50	–106	–103
Participation in the profit from associated companies	6	4	9	6	71	68
<b>Operating profit</b>	<b>465</b>	<b>319</b>	<b>814</b>	<b>812</b>	<b>1,986</b>	<b>1,983</b>
Net financial items	–113	–85	–229	–152	–454	–377
Changes in value of derivatives, unrealised	–103	–6	20	–39	207	148
<b>Profit before tax</b>	<b>248</b>	<b>228</b>	<b>605</b>	<b>621</b>	<b>1,738</b>	<b>1,754</b>
Current tax	–5	0	–5	0	–8	–3
Deferred tax	–56	–67	–148	–148	–413	–413
<b>Net profit for the period/year</b>	<b>187</b>	<b>161</b>	<b>453</b>	<b>473</b>	<b>1,318</b>	<b>1,338</b>
<b>Other comprehensive income</b>						
Translation difference	0	0	0	0	–2	–2
Participation in other comprehensive income from associated companies	0	0	0	0	0	–
<b>Net profit for the period/year</b>	<b>187</b>	<b>161</b>	<b>453</b>	<b>473</b>	<b>1,316</b>	<b>1,336</b>
Profit from property management before tax, SEKm	123	107	209	195	430	417
Profit from property management before tax per ordinary share, SEK	0.77	0.72	1.32	1.31	2.80	2.79
Profit after tax per ordinary share, SEK	1.17	1.08	2.87	3.17	8.58	8.95

Comprehensive income for the period/year accrues in full to the parent company's shareholders. There is no dilutive effect as no potential shares arise.

## Consolidated statement of financial position

SEKm	30 Jun 2011	30 Jun 2010	31 Dec 2010
<b>Assets</b>			
Investment properties	15,894	13,641	14,389
Other property, plant and equipment	155	32	41
Participations in associated companies	215	150	202
Deferred tax assets	—	282	14
Other receivables	458	166	167
Financial investments	212	346	204
Cash and cash equivalents	156	2	48
<b>Total assets</b>	<b>17,090</b>	<b>14,619</b>	<b>15,065</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	6,358	3,790	4,654
Minority interest	4	4	4
Deferred tax liability	134	0	—
Interest-bearing liabilities <sup>1)</sup>	9,821	9,845	9,631
Derivatives	257	464	277
Other liabilities	517	515	499
<b>Total equity and liabilities</b>	<b>17,090</b>	<b>14,619</b>	<b>15,065</b>
1) Of which interest-bearing liabilities in respect of properties	9,644	9,516	9,297

## Consolidated statement of changes in equity

Attributable to the parent company's shareholders, SEKm	2011 Jan–Jun	2010 Jan–Jun	2010 Jan–Dec
<b>Opening equity</b>	<b>4,654</b>	<b>3,317</b>	<b>3,317</b>
New issue	1,251	—	—
Comprehensive income for the year	453	473	1,336
<b>Closing equity</b>	<b>6,358</b>	<b>3,790</b>	<b>4,654</b>

## Consolidated statement of cash flows

SEKm	2011 Apr–Jun	2010 Apr–Jun	2011 Jan–Jun	2010 Jan–Jun	2010 Jan–Dec
Net operating income	253	211	479	388	880
Other income/expenses	–4	0	–7	0	2
Management and administrative costs	–24	–24	–53	–50	–102
Reversal of depreciation and amortisation	5	1	7	3	7
Adjustment item	0	–1	0	–2	–2
Net financial items paid	–115	–87	–232	–156	–384
Taxes paid	–5	0	–5	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>111</b>	<b>100</b>	<b>189</b>	<b>184</b>	<b>400</b>
Change in operating receivables	–56	–11	–49	–19	–20
Change in operating liabilities	–24	–40	46	–9	–23
<b>Cash flow from operating activities</b>	<b>30</b>	<b>49</b>	<b>186</b>	<b>155</b>	<b>356</b>
Acquisition of properties	–408	–665	–2,705	–665	–835
Acquisition of Din Bostad, liquidity	0	–1	–121	–16	–31
Acquisition of property, plant and equipment	–4	–10	–12	–76	–86
Acquisition of financial investments	–35	–49	–93	–90	–159
Investment in existing properties	–	–1	–	–1	–1
Acquisition of minority share	1,601	159	1,681	185	321
Sale of financial investments	1	25	2	183	356
Acquisition of shares in associated companies	–4	0	–4	–17	–6
<b>Cash flow from investing activities</b>	<b>1,151</b>	<b>–543</b>	<b>–1,252</b>	<b>–497</b>	<b>–442</b>
New issue	973	–	1,251	–	–
Loans raised	746	542	2,677	560	662
Amortisation of loans/redemption of loans sold properties/change credit facility	–2,783	–50	–2,754	–240	–553
<b>Cash flow from financing activities</b>	<b>–1,063</b>	<b>492</b>	<b>1,174</b>	<b>320</b>	<b>109</b>
<b>Cash flow for the period/year</b>	<b>118</b>	<b>–2</b>	<b>108</b>	<b>–22</b>	<b>24</b>
Cash and cash equivalents at the beginning of the period/year	38	4	48	24	24
<b>Cash and cash equivalents at the end of the period/year</b>	<b>156</b>	<b>2</b>	<b>156</b>	<b>2</b>	<b>48</b>
Unutilised credit facilities	350	148	350	148	255
Financial investments	212	346	212	346	204



## Segment information

SEKm	2011 Apr–Jun	2010 Apr–Jun	2011 Jan–Jun	2010 Jan–Jun	2010/2011 Jul–Jun	2010 Jan–Dec
<b>Rental income</b>						
Stockholm	109	101	224	209	441	425
Gothenburg/West	123	113	253	223	468	438
Öresund	50	31	110	60	228	177
East	41	41	80	81	163	164
North	33	33	65	65	129	129
<b>Total</b>	<b>355</b>	<b>319</b>	<b>732</b>	<b>637</b>	<b>1,428</b>	<b>1,333</b>
<b>Net operating income</b>						
Stockholm	78	70	149	134	303	288
Gothenburg/West	90	77	171	140	326	295
Öresund	36	24	75	44	156	125
East	27	23	48	40	106	98
North	22	18	37	30	80	73
<b>Total</b>	<b>253</b>	<b>211</b>	<b>479</b>	<b>388</b>	<b>970</b>	<b>880</b>

The group's internal reporting of the operations is divided into the above segments. Total net operating income corresponds with the reported net operating income in the income statement. The difference between net operating income, SEK 479m (388) and profit before tax, SEK 605m (621) consists of changes in value of properties, SEK 388m (402), changes in value of financial investments, SEK –2m (65), management and administrative costs, SEK –52m (–50), other income/expenses, SEK –7 (–), participation in profits from associated companies, SEK 9m (6), net financial items, SEK –229m (–152) and changes in value of derivatives, SEK 20m (–39).

# Key ratios

SEKm	2011 Apr–Jun	2010 Apr–Jun	2011 Jan–Jun	2010 Jan–Jun	2010/2011 Jul–Jun	2010 Jan–Dec
<b>Share-related, ordinary shares <sup>1)</sup></b>						
Average number of shares, thousands	159,537	149,487	157,760	149,487	153,601	149,487
Profit after tax, SEK	1.17	1.08	2.87	3.17	8.58	8.95
Profit after tax excluding unrealised changes in value, SEK	0.63	0.53	1.03	1.11	2.47	2.57
Profit from property management before tax, SEK	0.77	0.72	1.32	1.31	2.80	2.79
Net operating income, SEK	1.58	1.41	3.04	2.60	6.32	5.89
Outstanding number of shares, thousands	159,537	149,487	159,537	149,487	159,537	149,487
Carrying amount of properties, SEK	99.63	91.25	99.63	91.25	99.63	96.25
Shareholders' equity, SEK	33.58	25.36	33.58	25.36	33.58	31.13
Share price on the closing date, SEK	31.70	16.47	31.70	16.47	31.70	29.40

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

## Property related

Rental value full-year, SEK/sq.m.	1,129	1,062	1,129	1,087
Rental income full-year, SEK/sq.m.	1,060	995	1,060	1,016
Economic occupancy rate, %	94	94	94	94
Surplus margin, %	65	61	68	66
Carrying amount, SEK/sq.m.	11,683	10,166	11,683	10,887
Number of properties	429	439	429	432
Lettable area, sq.m. thousands	1,361	1,342	1,361	1,322

## Financial

Return on equity, %	11.0	17.7	26.0	33.6
Return on total assets, %	7.8	7.9	13.8	14.8
Interest coverage ratio, multiple	1.9	2.3	1.9	2.1
Equity/assets ratio, %	37.2	26.0	37.2	30.9
Debt/equity ratio, multiple	1.5	2.6	1.5	2.1
Loan to value ratio, properties, %	60.7	69.8	60.7	64.6
Profit from property management before tax, SEKm	209	195	430	417

## Condensed parent company income statement

SEKm	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	2010 Jan-Dec
Net sales	19	16	38	29	63
Administrative expenses	-23	-20	-47	-39	-83
Change in value of financial investments	2	-20	-2	130	155
<b>Operating profit</b>	<b>-1</b>	<b>-24</b>	<b>-10</b>	<b>120</b>	<b>136</b>
<b>Profit from financial items</b>					
Net financial items	150	11	148	37	51
Changes in value of derivatives, unrealised	-86	7	-8	-9	96
<b>Profit before tax</b>	<b>64</b>	<b>-5</b>	<b>130</b>	<b>149</b>	<b>282</b>
Deferred tax	20	-1	2	-3	-32
<b>Net profit for the period/year</b>	<b>84</b>	<b>-5</b>	<b>132</b>	<b>147</b>	<b>250</b>

## Condensed parent company balance sheet

SEKm	31 Mar 2011	31 Mar 2010	31 Dec 2010
<b>Assets</b>			
Property, plant and equipment	30	27	31
Financial assets	2,432	2,176	2,131
Receivables from group companies	7,574	3,938	6,053
Current receivables	24	23	11
Financial investments	212	346	204
Cash and bank balances	145	1	6
<b>Total assets</b>	<b>10,417</b>	<b>6,511</b>	<b>8,435</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	4,230	2,734	2,846
Interest-bearing liabilities	3,670	2,907	3,186
Liabilities to group companies	2,270	490	2,124
Derivatives	135	231	126
Other liabilities	112	149	152
<b>Total equity and liabilities</b>	<b>10,417</b>	<b>6,511</b>	<b>8,435</b>

# The share and owners

## Class of shares and share development

Balder's shares, the class B ordinary share and the preference share are listed on Nasdaq OMX Stockholm, Mid Cap. The preference share was listed for the first time on 20 June 2011.

A total of 23.4 million B shares were traded during the first half of 2011, which corresponds to an average of 186,000 shares per day (110,000). On 30 June, the market price of the B share was SEK 31.70 (16.47) and SEK 259 (—) for the preference share, which implied that the company's market capitalisation amounted to SEK 6,093m (2,462).

The number of shareholders amounted to 7,339 (3,055) on 30 June. The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB which owns 39.4 per cent of the capital and 52.4 per cent of the votes.

## Share Capital

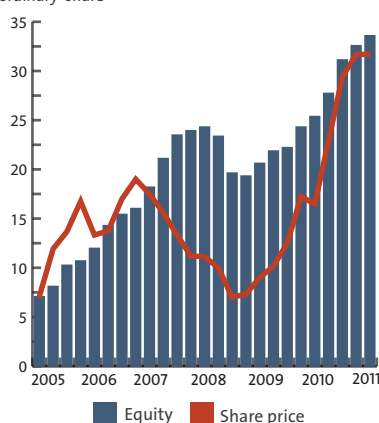
Two new share issues took place during the year. In June, Balder issued Preference shares, a new class of shares. The issue concerned 4,000,000 preference shares at an issue price of SEK 250 per share. In January, a directed share issue of 10,050,000 B shares was carried out at a price of SEK 28.33 per share. Taken together, the issues provided the company with SEK 1,251m after transaction costs.

On 30 June, the share capital in Balder amounted to SEK 166,396,852 distributed among 166,396,852 shares. Each share has a quota value of SEK 1.00, at which 11,229,432 shares are of class A, 151,167,420 of class B and 4,000,000 are preference shares.

Of the B shares, 2,859,600 were repurchased as of 30 June, which means that the total number of outstanding shares amounts to 163,537,252. Each class A share carries one vote and each class B share and preference share carries one tenth of one vote.

## Equity and share price development

SEK/ordinary share



## Ownership list as of 30-06-2011

Owners	A shares	B shares	Preference shares	Total number of shares	Capital, %	Votes, %
Erik Selin Fastigheter AB	8,298,594	57,207,798	—	65,506,392	39.4	52.4
Länsförsäkringar fondförvaltning AB	—	18,066,618	—	18,066,618	10.9	6.8
Arvid Svensson Invest AB	2,915,892	13,542,540	—	16,458,432	9.9	16.0
Swedbank Robur fonder	—	7,066,134	125,000	7,191,134	4.3	2.7
Handelsbanken fonder	—	5,141,586	—	5,141,586	3.1	1.9
Andra AP-fonden	—	4,574,856	100,000	4,674,856	2.8	1.8
Lannebo fonder	—	4,162,788	—	4,162,788	2.5	1.6
Livförsäkrings AB Skandia	7,398	1,950,750	—	1,958,148	1.2	0.8
Rasjö, Staffan	—	1,914,499	—	1,914,499	1.2	0.7
Kjellberg, Göran	—	1,875,000	—	1,875,000	1.1	0.7
Other	7,548	32,805,251	3,775,000	36,587,799	21.9	13.5
<b>Total outstanding shares</b>	<b>11,229,432</b>	<b>148,307,820</b>	<b>4,000,000</b>	<b>163,537,252</b>	<b>98.3</b>	<b>98.9</b>
Repurchased own shares	—	2,859,600	—	2,859,600	1.7	1.1
<b>Total registered shares</b>	<b>11,229,432</b>	<b>151,167,420</b>	<b>4,000,000</b>	<b>166,396,852</b>	<b>100.0</b>	<b>100.0</b>

# Definitions

## FINANCIAL

### **Return on equity, %**

Profit in relation to average shareholders' equity. The values were converted to a full-year basis in the interim accounts without taking account of seasonal variations which normally arise in the operations with the exception of changes in value.

### **Return on total assets, %**

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 which normally arise in the operations with the exception of changes in value.

### **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. Reversal of changes in value and tax as regards participation in profit from associated companies also takes place.

### **Risk-free interest**

Annual average of a five-year government bond.

### **Interest coverage ratio, multiple**

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

### **Debt/equity ratio, multiple**

Interest-bearing liabilities in relation to shareholders' equity.

### **Equity/assets ratio, %**

Shareholders' equity including minority in relation to the balance sheet total at the end of 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, commercial, residential and other properties. Other properties include hotel, educational, nursing, industrial/warehouse and mixed-use properties. The property category is determined by what the property is used for most.

### **Property costs, SEKm**

The item includes direct property costs, such as operating expenses, costs for media, maintenance, ground rent and property tax.

### **Rental value, SEKm**

Contracted rent and estimated market rent for vacant premises.

### **Surplus margin, %**

Net operating income in relation to rental income.

## SHARE RELATED

### **Equity per ordinary share, SEK**

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

### **Equity per preference share, SEK**

Shareholders' equity per preference share corresponds with the preference share's issue price of SEK 250 per share.

### **Equity per share, SEK**

Shareholders' equity in relation to the number of outstanding shares at the end of the period.

### **Profit from property management per ordinary share, SEK**

Profit from property management reduced by dividend on preference shares 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 for 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.

### **Profit after tax per share, SEK**

Profit attributable to the parent company's shareholders in relation to the average number of shares.

The information in this report is such that Fastighets AB Balder (publ) is obliged to publish under the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information has been published at 2.00 p.m. on 26 August 2011.

This report is a translation of the Swedish Delårsrapport januari-juni 2011. In the event of any disparities between this report and the Swedish version, the latter will have priority.

#### Contact

For further information, contact CEO, Erik Selin, telephone +46 (0) 706 07 47 90 or CFO, Magnus Björndahl, telephone +46 (0)735 58 29 29.

#### Financial information

There is an overall presentation of information on Balder's home page [www.balder.se](http://www.balder.se), regarding the operations, board of directors and management, financial reporting and press releases.

#### Calendar

Interim report January-September 2011 8 November 2011

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