



SUMMARY Q3 2015

**SUSANN LINDE
CFO AND HEAD OF INVESTOR RELATIONS**



IMPORTANT EVENTS

- > Approved programme for Älta in Nacka
- > Go-ahead for zoning plan work in Aspen Strand, Lerum
- > Aquisition of land
- > Rigger and Tyresö Trädgårdar sold out

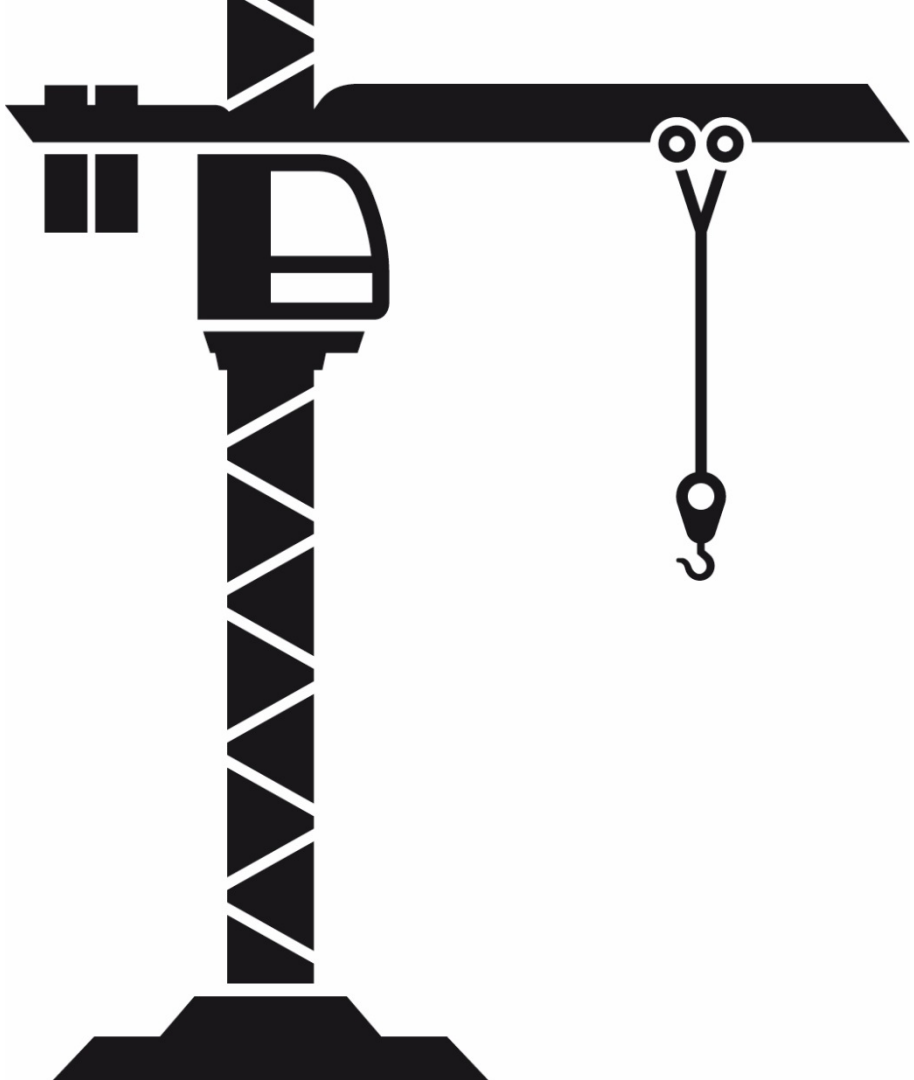


NEW
CONSTRUCTION
COMPLETED IN Q3



SVANHÖJDEN, ÄLTA, STOCKHOLM

- > 129 apartments
- > Fully let
- > 1,400 who declared interest



NEW
CONSTRUCTION
STARTED IN Q3



STENGLÄNTAN, MARIASTADEN, HELSINGBORG

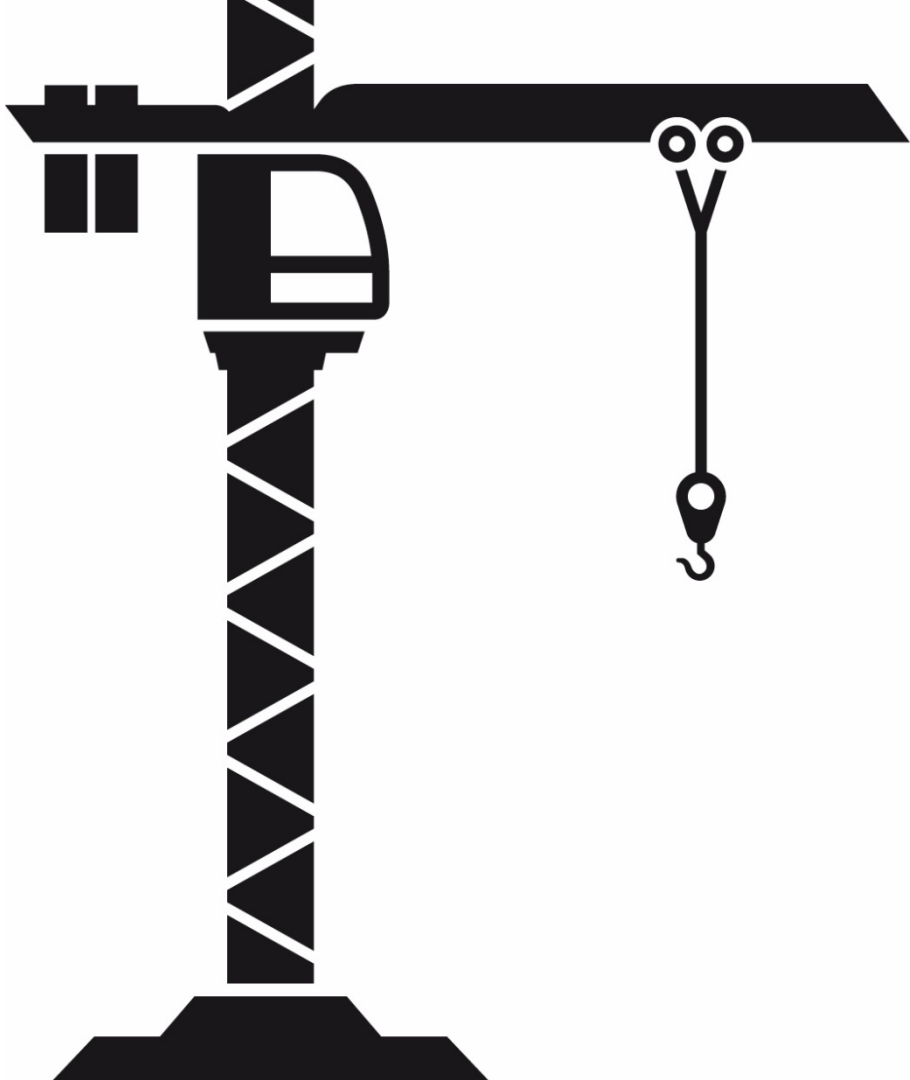
- > Project Stengläntan, started during Q3
- > 110 apartments
- > Estimated completion 2017
- > ICA store, Pharmacy etc.

NEW CONSTRUCTION IN PROGRESS

Project	Sq m	No. of apts.	Expected occupation
Stockholm			
Riggen, Gröndal (co-op)	2,600	42	*
Tyresö Trädgårdar, Tyresö, Stage 1 (co-op)	8,500	114	*
Följa Berg, Nacka	7,470	122	2016
Månspinnaren, Norra Djurgårdsstaden	6,850	121	2016
Tavernan, Barkarbystaden, Järfälla	12,130	205	2017/2018
Uppsala			
Fjärilen, Rosendal	8,400	145	2016
Snickeriet, Östra Sala backe	7,050	137	2016
Gothenburg			
Vågmästaren, Kvillebäcken	6,200	112	2016
Åby Stallbacken, Mölndal, Stage 1	10,000	185	2016/2017
Helsingborg			
Vildvinet 1	2,600	52	2016
Stengläntan, Mariastaden	6,300	110	2017
Total	78,100	1,345	



*Gradual occupation has started



ONGOING PROJECTS

FÖLJA BERG



122 RENTAL APARTMENTS



FULLY LET, 2016

MÅNSPINNAREN



121 RENTAL APARTMENTS, ESTIMATED COMPLETION 2016



WE ARE ALSO BUILDING A NURSERY SCHOOL "FERDINAND" IN THE AREA.

FJÄRILEN AND SNICKERIET



FJÄRILEN, 145 RENTAL APARTMENTS
ESTIMATED COMPLETION 2016



SNICKERIET, 137 RENTAL APARTMENTS
ESTIMATED COMPLETION 2016

VÅGMÄSTAREN



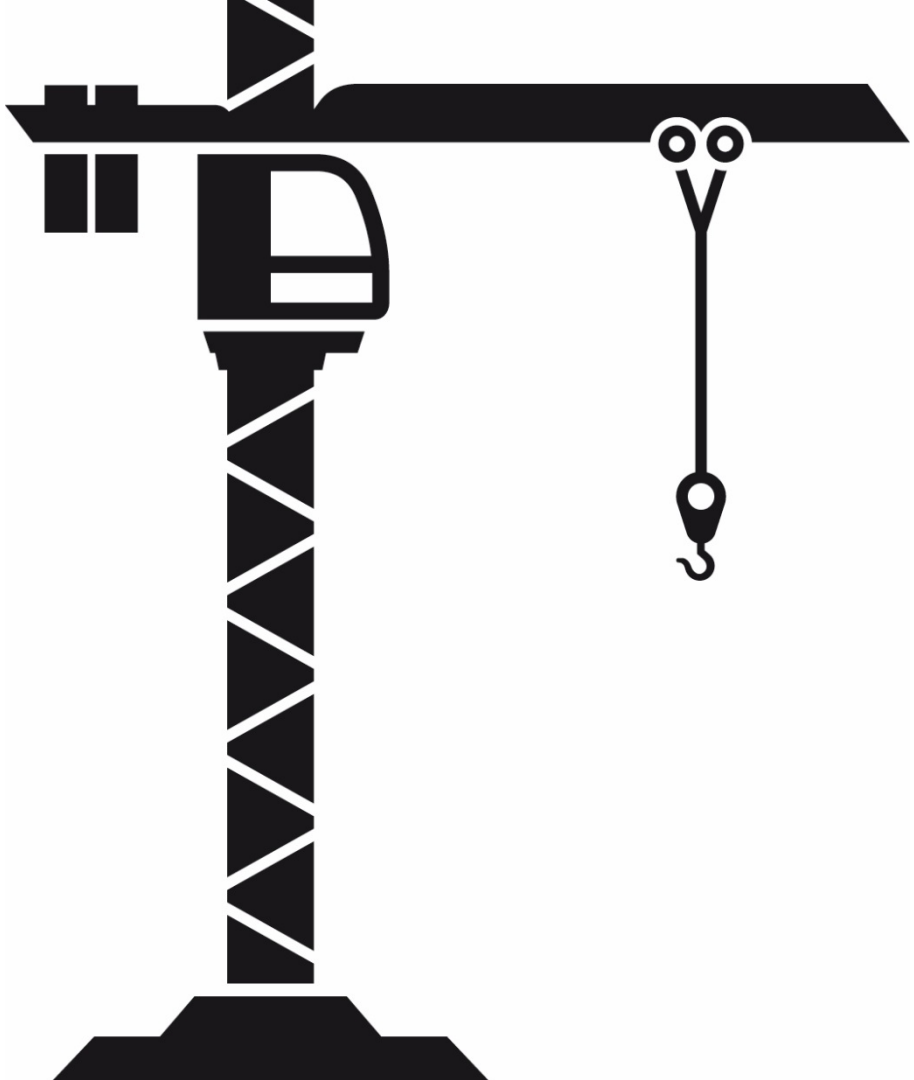
VÅGMÄSTAREN, 112 RENTAL APARTMENTS
OUR LAST PROJECT IN KVILLEBÄCKEN (TOTAL OF 450 APTS)

STALLBACKEN



185 RENTAL APARTMENTS IN STAGE 1
ESTIMATED COMPLETION 2016/2017



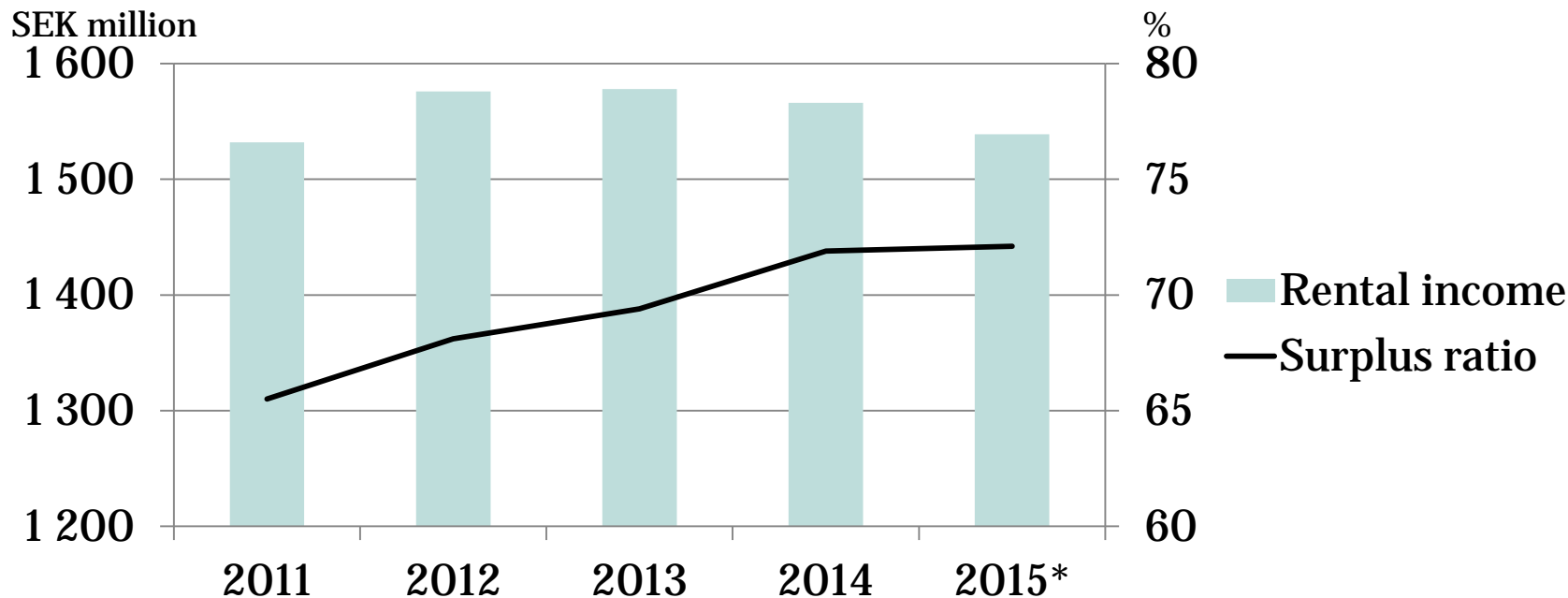


FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	JAN-SEP 2015	JAN-SEP 2014	JUL-SEP 2015	JUL-SEP 2014	OCT-SEP 2014/2015	JAN-DEC 2014
Rental income		1,159	1,186	387	393	1,539	1,566
Operating expenses		-305	-314	-94	-95	-430	-439
Net operating income, properties		854	872	293	298	1,109	1,127
Management costs and administrative expenses		-135	-136	-38	-38	-186	-187
Financial income		13	16	5	3	14	17
Financial expenses		-220	-288	-70	-90	-297	-365
Income from property management		512	464	190	173	640	592

SURPLUS RATIO INCREASING



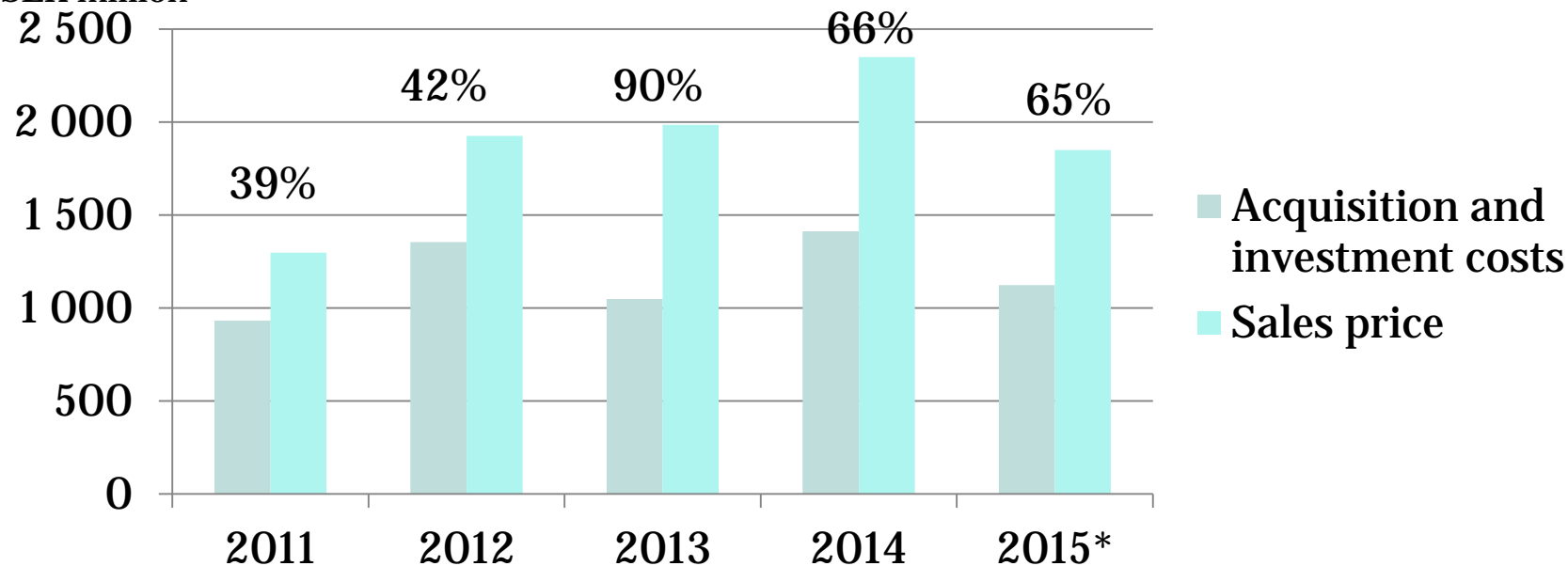
* Latest rolling 12-month period

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	JAN-SEP 2015	JAN-SEP 2014	JUL-SEP 2015	JUL-SEP 2014	OCT-SEP 2014/2015	JAN-DEC 2014
Income from property management		512	464	190	173	640	592
Income from natural energy management operations	1	-3	-21	-1	-15	-7	-25
Revenue, co-op apartment sales		874	723	344	467	1,206	1,055
Expenses, co-op apartment sales		-712	-581	-307	-362	-960	-829
Realized changes in value, investment properties including expenses	2	128	120	6	46	240	232
Profit before unrealized changes in value and impairment charges		799	705	232	309	1,119	1,025

SUCCESSFUL INVESTMENTS

SEK million



* First nine months 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

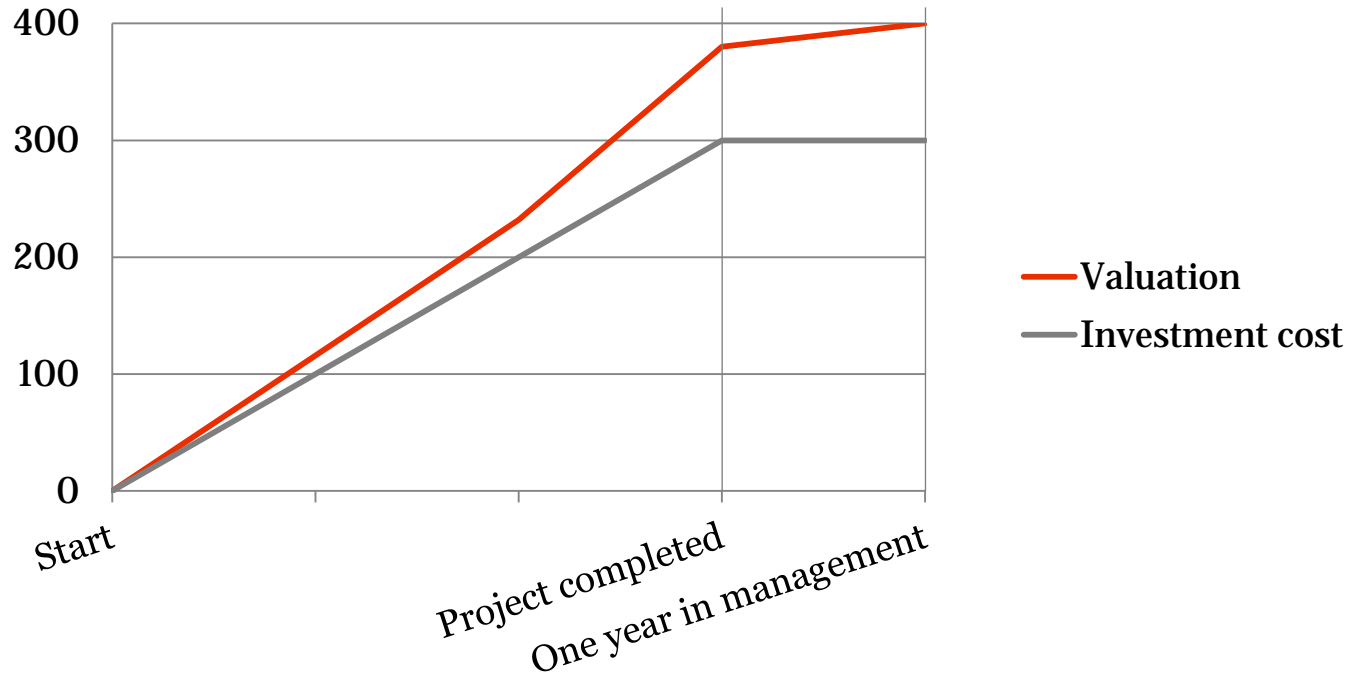
SEK million	Note	JAN-SEP 2015	JAN-SEP 2014	JUL-SEP 2015	JUL-SEP 2014	OCT-SEP 2014/2015	JAN-DEC 2014
Profit before unrealized changes in value and impairment charges		799	705	232	309	1,119	1,025
Unrealized changes in value, investment properties		1,880	498	169	105	2,211	829
<i>New construction</i>		435	85	133	17	496	146
<i>Other</i>		1,445	413	36	88	1,715	683
Unrealized changes in value, financial instruments		30	-595	-130	-168	-229	-854
Unrealized changes in value, synthetic options		-35	-6	-30	3	-49	-20
Impairment losses on non-current assets		-	-350	-	-350	-	-350
Profit before tax		2,674	252	241	-101	3,052	630
Taxes		-507	-65	-56	-66	-487	-45
Profit for the period, after tax		2,167	187	185	-167	2,565	585

A photograph of two construction workers on a building site. The worker in the foreground is wearing a white hard hat, safety glasses, and a high-visibility vest with orange and yellow sections and reflective stripes. The vest has the word "Valenstart" printed on the back. The worker is looking towards the right. In the background, another worker in a similar vest is partially visible. The background shows a multi-story building under construction with scaffolding and a cloudy sky.

SEK 500 MILLION
of unrealized changes in value,
investment properties, from new
construction.

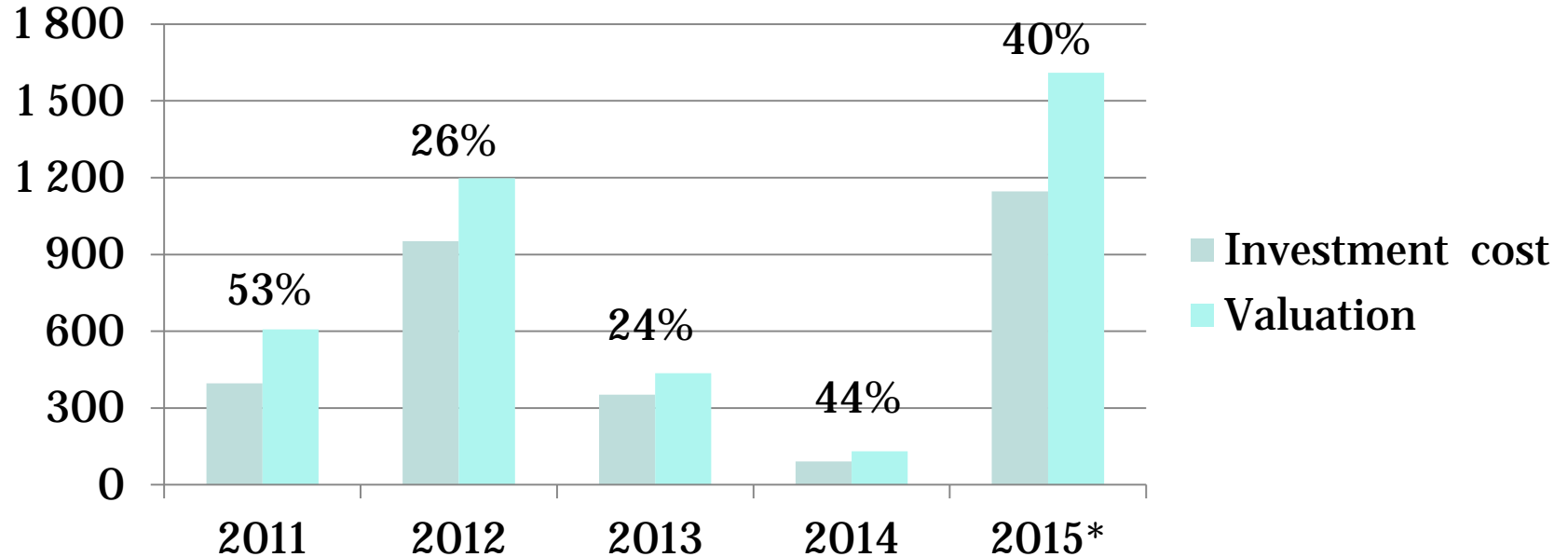
VALUATION OF NEW CONSTRUCTION

SEK million



VALUE GROWTH IN NEW CONSTRUCTION

SEK million



* First nine months 2015

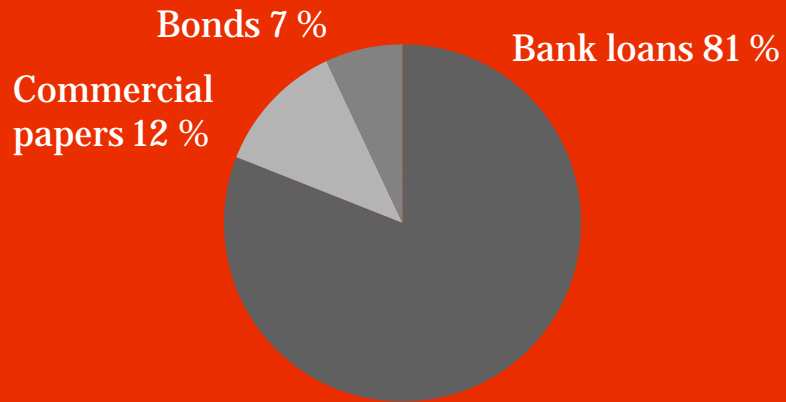
CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONDENSED

SEK million	30 SEP 2015	30 SEP 2014	31 DEC 2014
Assets			
<i>Non-current assets</i>			
Investment properties	31,046	28,461	28,481
Wind turbines and hydroelectric plants incl. new construction in progress	1,688	1,774	1,770
Financial assets	364	602	543
Financial derivative instruments	20	28	27
Other non-current assets	61	56	57
Total non-current assets	33,179	30,921	30,878
<i>Current assets</i>			
Work in progress, co-op apartments	207	812	601
Other current assets	379	320	222
Cash and cash equivalents	18	389	56
Total current assets	604	1,521	879
Total assets	33,783	32,442	31,757

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONDENSED

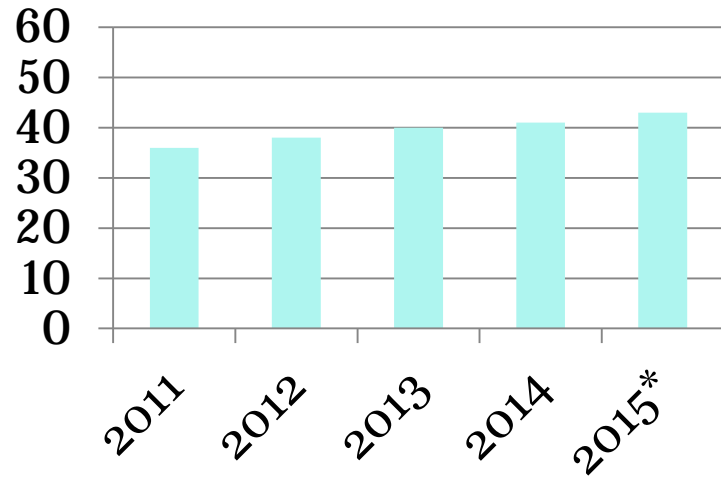
SEK million	30 SEP 2015	30 SEP 2014	31 DEC 2014
<i>Equity</i>	14,605	12,604	12,883
<i>Non-current liabilities</i>			
Provisions for deferred tax	2,531	2,087	2,063
Other provisions	39	35	36
Interest-bearing liabilities	1,602	961	1,228
Financial derivative instruments	982	759	993
Other non-current liabilities	94	46	54
Total non-current liabilities	5,248	3,888	4,374
<i>Current liabilities</i>			
Interest-bearing liabilities	13,241	15,182	13,850
Financial derivative instruments	21	30	54
Other current liabilities	668	738	596
Total current liabilities	13,930	15,950	14,500
Total equity and liabilities	33,783	32,442	31,757

FINANCING

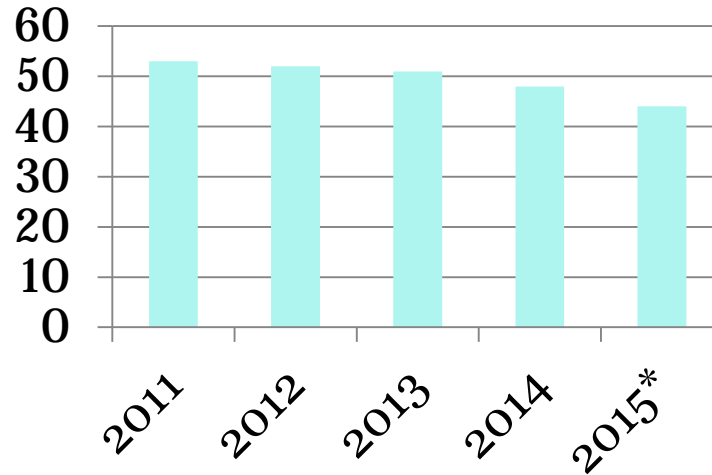


STRONG FINANCIAL POSITION

Equity/asset ratio, %



Loan-to-value ratio, %

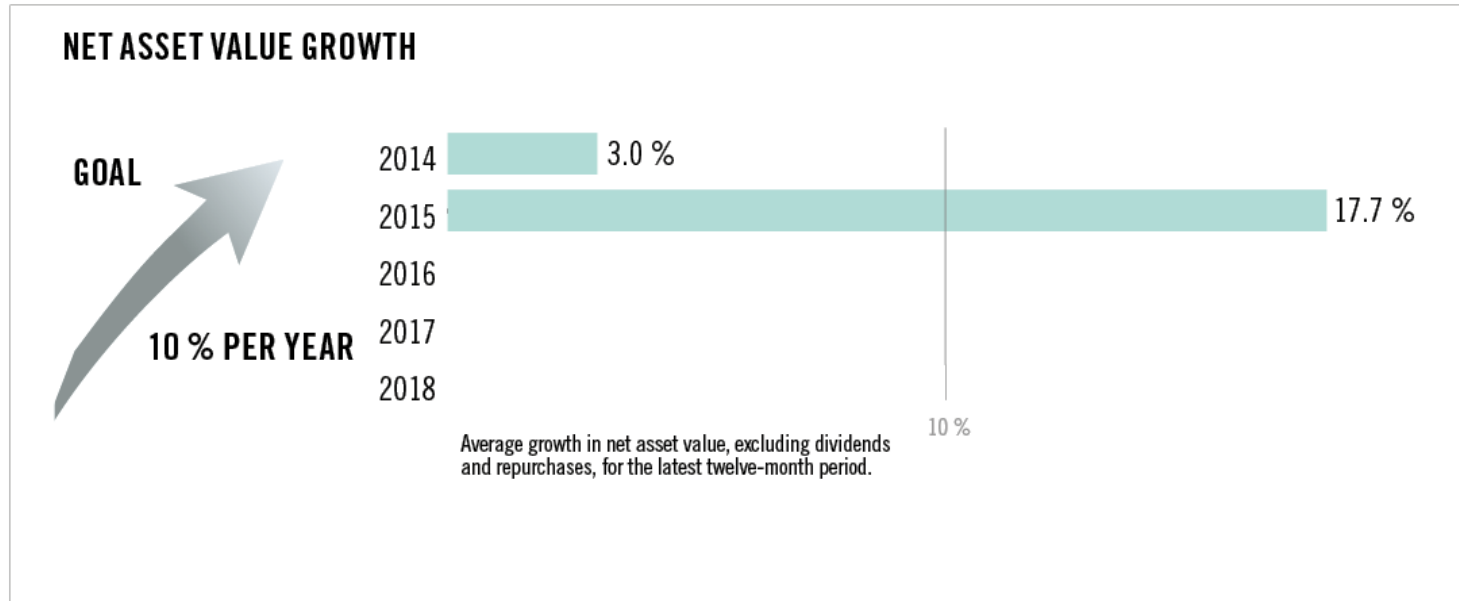


* First nine months 2015

KEY RATIOS

	<u>Q3 2015</u>	<u>Q3 2014</u>
Surplus ratio, (NOI margin), %	74	74
ICR, realized, times	7.2	4.5
Average interest rate, closing day, %	2.27	2.61
LTV, %	44	50
Equity/asset ratio, %	43	39

GOAL BUSINESS PLAN 2018





SUMMARY

- > A record profit in Q3 2015
- > Our own work gives us value growth
- > A market with high demand
- > Many urban development projects

VALUATION OF WALLENSTAM



Our new construction generates
value growth every year



QUESTIONS
WELCOME

Wallenstam 