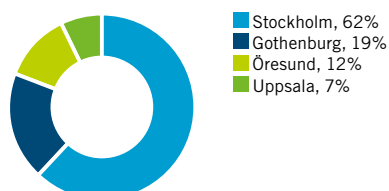


Year-end report 2014

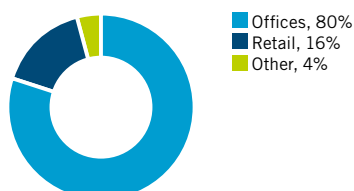
- Rental revenue increased by 1 percent when comparing equivalent property holdings and was SEK 5,899 (6,032) million.
- The occupancy rate fell to 92.0 (93.4) percent. Vacancies in ongoing projects and vacant development properties account for 2.2 (1.2) percentage points of total vacancies.
- Net operating income was unchanged when comparing equivalent property holdings and was SEK 4,172 (4,279) million.
- Profit before value changes and tax increased to SEK 2,822 (2,689) million due to an improved net interest income/expense.
- Changes in the value of property amounted to SEK 3,519 (1,952) million, which corresponds to a value increase of 4.1 (2.4) percent. The value of the property portfolio at the end of the period was SEK 91.9 billion.
- Unrealized change in the value of financial instruments was SEK –2,956 (1,151) million, which was a result of falling long-term interest rates.
- Profit after tax amounted to SEK 2,722 (4,818) million.
- The investment volume for ongoing property projects was SEK 3.2 (6.3) billion, of which SEK 1.5 (3.1) billion had been capitalized. The decline is due to a number of projects having been completed during the period.
- A dividend of SEK 4,000 (3,025) million, in addition to the group contribution of SEK 924 (975) million, has been proposed to the AGM.

| Amounts in SEK millions | Jan-Dec 2014 | Jan-Dec 2013 | Oct-Dec 2014 | Oct-Dec 2013 |
|--|--------------|--------------|--------------|--------------|
| Rental revenue | 5,899 | 6,032 | 1,495 | 1,511 |
| Net operating income | 4,172 | 4,279 | 1,035 | 1,061 |
| Profit before value changes and tax | 2,822 | 2,689 | 712 | 651 |
| Profit after tax | 2,722 | 4,818 | 623 | 1,159 |
| Cash flow from operating activities before change in working capital | 2,789 | 2,600 | 727 | 624 |
| Market value of properties | 91,889 | 87,145 | 91,889 | 87,145 |
| Occupancy rate, % | 92.0 | 93.4 | 92.0 | 93.4 |
| Surplus ratio, % | 71 | 71 | 69 | 70 |
| Interest coverage ratio, times | 3.2 | 2.8 | 3.4 | 2.7 |
| LTV (Loan-to-value ratio), % | 49 | 49 | 49 | 49 |
| Environmental certification, share of total area, % | 53 | 20 | 53 | 20 |
| Energy performance on closing date, kWh/m ² | 124 | 128 | 124 | 128 |

Contracted rent by geographic market



Contracted rent by property type



Vasakronan fourth quarter 2014

Successes in the area of sustainability

During the quarter, US Green Building Council approved Vasakronan's volume program in accordance with the international environmental classification system, LEED. This makes Vasakronan first in Europe to be awarded LEED Volume certification for existing buildings. Accordingly, an additional 48 properties have obtained LEED certification, of which 90 percent at gold level. The certification is a result of long-term, structured environmental efforts and it is evidence that the properties have a low environmental impact. In total, 53 percent of the property portfolio now has environmental certification, which means that the goal of reaching 50 percent by year-end has been achieved. Efforts now continue towards the long-term goal of obtaining environmental certification for the entire portfolio.

During the quarter, Vasakronan opened its first public charging station for electric vehicles at Kista Entré. In total, 66 new charging stations are planned for the property portfolio, aimed at making it easier for people to charge their cars, even at work, for example. The investment is part of Vasakronan's vision of fossil-fuel-free transports and travel.

New office concept

Demand in the office rental market remained strong during the quarter. To meet this high demand, Vasakronan expanded its product range during the quarter by launching "Smart & Klart". The new concept is a turnkey office that makes moving in quick and easy. It supplements Vasakronan's existing product range of office space and co-working space. The concept is designed to meet tenants' facility needs of simplicity and flexibility. Vasakronan plans to create at least ten "Smart & Klart" offices and the first 226 m² will be located on the 14th floor of Hötorgshuset 1 in Stockholm.

A robust rental market

During the quarter, several new leases were entered into for the portfolio. One of these was the first agreement on new leases at the project property, Klara C at Vasagatan in Stockholm. The agreement is with the consulting firm, Centigo, which will move in to the 2,300 m² activity-based office facility during spring 2016.

At the project property, Nattugglan at Södermalm in Stockholm, an agreement was signed for new leases with three tenants for a total area of just over 7,000 m². The occupancy rate at the property thus increased from 43 to 96 percent during the quarter. These successful leasing results demonstrate the strong demand for modern, efficient office facilities at prime locations.

For the retail portfolio, it was confirmed that Starbucks will open a flagship store at the Spektern property on the corner of Hamngatan and Regeringsgatan in Stockholm during spring 2015. This will be Starbucks' largest store in Sweden and it will make the area even more attractive for shoppers along this street.

Besides new leases, renegotiations corresponding to 82,000 m² and annual rent of SEK 213 (261) million were finalized for the portfolio. The renegotiations have resulted in a new closing amount for annual rent that exceeds last year's by 5 (4) percent. One of the renegotiations was SIDA, which will remain at its fac-

ilities of just over 20,000 m² in the property, Tre Vapen 2 at Östermalm in Stockholm.

Completed property projects

During the quarter, the project Gasklockan 3 in Malmö was completed. The project was for renovation and extension of the police station and prison for Rättscentrum. The property totals 58,000 m² and it is fully leased to the Police Authorities, National Courts Administration, Swedish Economic Crime Authority, Swedish Prosecution Authority and Swedish Prison and Probation Service. The investment, which began in 2008, amounted to SEK 1.3 billion.

During the quarter, the new construction project for 17,000 m² of office space at Rosenberg 3 in Frösunda and the renovation of 32,000 m² of offices at Telefonplan, both just outside Stockholm, were completed. For Rosenberg 3, the investment was approximately SEK 550 million with an occupancy rate upon completion of 92 percent and for Telefonplan, the investment was approximately SEK 300 million with an occupancy rate upon completion of 97 percent. With the completion of projects during the quarter, the total investment volume fell to SEK 3.2 (6.3) billion at the end of the period.

Sale of residential building rights

In December, an agreement was signed for the sale of the property, Primus 1, with future building rights for a total of approximately 42,000 m².

The property is located at Lilla Essingen in Stockholm and, in cooperation with the City of Stockholm, a detailed development plan is underway to enable residential development. The property value amounted to SEK 920 million and the buyer is Oscar Properties. The closing will occur once the detailed development plan has become legally binding.

In December, two agreements were also signed for the sale of residential building rights at Västra Brotorp, located between Järva-staden in Solna and Ursvik in Sundbyberg. The sales pertain to approximately 28,000 m² of residential building rights and the buyers are Ikano Bostad and Besqab. The property value for the transaction amounted to a total of SEK 206 million and the closing will occur once the property establishment has become legally binding.

Vasakronan is a major property owner and it has residential building rights corresponding to nearly 7,000 dwellings that may be developed and sold to meet the high demand for housing.

Fourth quarter profit

Net operating income for the fourth quarter was SEK 1,035 (1,061) million and profit before value changes and tax increased to SEK 712 (651) million. The increase is explained by an improved net interest income/expense due to lower market interest rates and credit spreads.

The change in the value of property increased to SEK 1,038 (623) million. The increase in value is primarily attributed to properties in Stockholm and it is due to lower yield requirements, along with increased market rents. The unrealized change in the value of financial instruments was SEK -1,004 (39) million, which was due to falling long-term market interest rates. Profit after tax thus amounted to SEK 623 (1,159) million.

Vasakronan first in Europe to be awarded LEED Volume certification for existing buildings.

Market overview

Our world

Weak GDP growth in the euro area has continued to suppress Swedish exports and recovery is taking longer than expected. In its latest forecast, the National Institute of Economic Research, NIER, lowered GDP growth for 2015 by 0.8 percentage points to 2.3 percent. The recovery in Sweden is fueled by stronger domestic consumption. According to NIER's forecast, given the increased household consumption of 2.4 in 2014 and the expected increase in employment, household consumption is expected to increase even further in the coming year. According to HUI Research, the higher consumption will have a positive impact on retail trade, which is expected to increase by 3.0 percent in 2015.

The employment rate rose by approximately 1.5 percent during the year and it is expected to rise by around 1 percent annually over the next few years. For office employment in metropolitan areas, an increase of up to 2.7 percent is expected in 2015.

At its last meeting, the Riksbank (Sweden's central bank) set the repo rate at zero percent, motivated by the low rate of inflation. An increase in interest rates is not expected until mid-2016.

Property market

The property market continues to be robust and during the fourth quarter, transactions were conducted in the Swedish property market for a value of approximately SEK 64 (30) billion, according to information from DTZ Research. During the year, the transaction volume amounted to SEK 155 (98) billion. Of the transaction volume for the period, slightly more than one-third was transactions that were made in Stockholm and approximately one-fourth of the total transaction volume was for office properties. As in the past, Swedish investors are still the ones making most of the transactions.

Stockholm

During the last quarter, there was sustained growth in the rental market in Stockholm and market rents in the CBD appear to have continued on a slight upward trend. Since year-end 2013, the vacancy level for modern office facilities in the CBD has been stable at around 4 percent. For retail premises, the vacancy level is slightly below 3 percent, which is in line with the same period last year. In Stockholm's inner city, outside the CBD, market rents increased slightly. The vacancy level is still stable, at just under 10 percent. In the Stockholm suburbs, market rents were unchanged during the quarter. Vacancy levels are assessed at the same level

compared to year-end 2013, i.e. at around 14 percent, although there is considerable variation between the different areas. The market's yield requirement for office and retail properties in the CBD fell compared to the beginning of the year and it is now around 4.3–4.4 percent. The yield requirement also fell for the rest of the inner city area and it is now estimated at just below 4.8 percent. For the inner suburbs, the yield requirement also appears to have fallen and it is estimated at around 5.8 percent. For properties at attractive locations, like in Solna and Sundbyberg, the yield requirement is estimated at around 5.0 percent.

Gothenburg

The trend of increasing rent levels in Gothenburg during recent years has stabilized at a high level since year-end 2013. The vacancy level in the CBD has remained the same since year-end 2013 and, according to DTZ, it is estimated at around 5 percent for office facilities and 2 percent for retail facilities.

The yield requirement for prime office and retail properties in Gothenburg's CBD fell even further during the latter part of the year and it is now estimated at 4.8 percent.

Öresund

The ongoing new construction, along with continuing opportunities for further property development, has had a restraining effect on rent levels in Öresund. The vacancy level for offices in Malmö's CBD has been assessed at the same level compared to year-end 2013, i.e. around 9 percent and for retail facilities the vacancy level is approximately 3 percent. The vacancy level for prime location properties in Lund also appears to be unchanged at just over 5 percent.

The yield requirement for the best premises in the Malmö CBD is assessed at around 5.3 percent and it is 5.7 percent for prime location properties in Lund, which is a decline compared to year-end 2013.

Uppsala

During the last few years, the rental market in Uppsala improved in terms of modern, centrally located office facilities, which has resulted in slightly rising market rents. For several years now, the vacancy level has remained unchanged and it is around 5 percent for office facilities and 3 percent for retail facilities. The yield requirements for centrally located office and retail properties is assessed as having fallen since year-end 2013, now at around 5.4–5.8 percent.

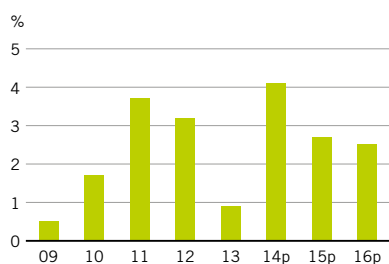
Slightly rising GDP growth



GDP growth in Sweden, fixed prices

Source: National Institute of Economic Research (NIER)

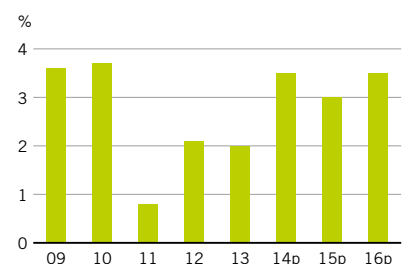
Increased office employment



Office employment, change in metropolitan regions

Source: SCB and Evidens

Growth in retail trade



Total retail trade in Sweden, current prices.

Source: HUI's Business Cycle Report

Consolidated income statement in summary

| Amounts in SEK millions | Jan-Dec 2014 | Jan-Dec 2013 | Oct-Dec 2014 | Oct-Dec 2013 |
|---|-----------------|-----------------|-----------------|-----------------|
| Rental revenue | 5,899 | 6,032 | 1,495 | 1,511 |
| Operating expenses | -688 | -743 | -177 | -184 |
| Repairs and maintenance | -112 | -113 | -32 | -30 |
| Property administration | -294 | -274 | -94 | -89 |
| Property tax | -492 | -492 | -119 | -114 |
| Site leasehold fees | -141 | -131 | -38 | -33 |
| Total property expenses | -1,727 | -1,753 | -460 | -450 |
| Net operating income | 4,172 | 4,279 | 1,035 | 1,061 |
| Central administration | -93 | -87 | -31 | -27 |
| Profit from participations in joint venture | -1 | 0 | -1 | 0 |
| Net interest income/expense | -1,256 | -1,503 | -291 | -383 |
| Profit before value changes | 2,822 | 2,689 | 712 | 651 |
| Change in value of investment properties | 3,519 | 1,952 | 1,038 | 623 |
| Unrealized change in value of financial instruments | -2,956 | 1,151 | -1,004 | 39 |
| Divested/impaired goodwill | -21 | -51 | -8 | -40 |
| Profit before tax | 3,364 | 5,741 | 738 | 1,273 |
| Tax | -642 | -923 | -115 | -114 |
| Profit for the period | 2,722 | 4,818 | 623 | 1,159 |
| Other comprehensive income | | | | |
| <i>Items that may be reclassified</i> | | | | |
| Cash flow hedges | 8 | 10 | 1 | 2 |
| Income tax on cash flow hedges | -2 | -2 | 0 | - |
| <i>Items that cannot be reclassified</i> | | | | |
| Pensions, revaluation | -61 | 2 | -61 | 2 |
| Restriction for surplus in pension plan with asset cap | 9 | -17 | 9 | -17 |
| Income tax on pensions | 11 | 3 | 11 | 3 |
| Comprehensive income for the period, net of tax | -35 | -4 | -40 | -10 |
| Total comprehensive income for the period¹⁾ | 2,687 | 4,814 | 583 | 1,149 |
| Key figures | | | | |
| Surplus ratio, % | 71 | 71 | 69 | 70 |
| Interest coverage ratio, times | 3.2 | 2.8 | 3.4 | 2.7 |

1) Because there are no minority interests, the entire profit is attributable to the Parent Company's shareholders. There are no potential shares, which means that there is no dilutive effect.

Comments on the income statement

Rental revenue

Rental revenue for the year amounted to SEK 5,899 (6,032) million. When comparing equivalent property holdings, net operating income increased nearly 1 percent due to new leases agreements that were signed and renegotiations.

New leases, corresponding to 128,000 m² and an annual rent of SEK 397 (534) million were entered into, of which 20 (16) percent had an impact on revenue in 2014. Simultaneously, renegotiations or extensions corresponding to annual rent of SEK 1,072 (802) million were finalized during the year, resulting in an increase to the closing amount by 6.0 (2.3) percent. Net leasing for the year was SEK -46 (117) million.

Contracted rent at the end of the year amounted to SEK 6,051 (5,974) million and the average remaining term to maturity was 4.6 (4.3) years.

As of 31 December 2014, the occupancy rate had fallen to 92.0 (93.4) percent. The decline is due to a few specific major premises that have been vacated and which are now undergoing extensive refurbishment and modernization. Of the total vacancies, 1.5 (0.5) percentage points is attributed to ongoing projects and 0.7 (0.7) is attributed to vacant development properties.

Property expenses

Property expenses fell by just over 1 percent during the year. When comparing equivalent property holdings, property expenses increased by almost 2 percent, primarily due to higher costs for site leasehold fees and property administration.

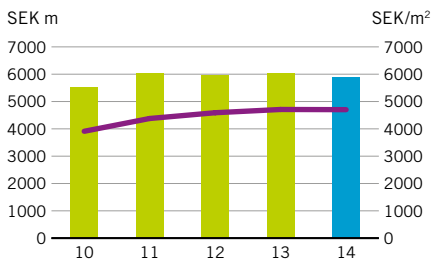
Net operating income

Net operating income for the year amounted to SEK 4,172 (4,279) million. When comparing equivalent property holdings, net operating income remained at the same level. The surplus ratio was 71 (71) percent.

Administration

Property administration costs increased to SEK -294 (-274) million and central administration costs increased to -93 (-87) million due to higher personnel costs.

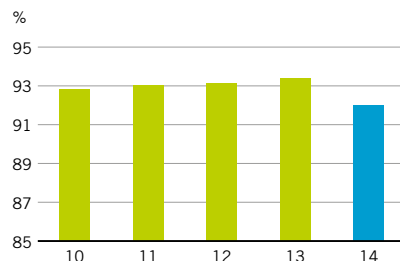
Stable rental revenue



January–December

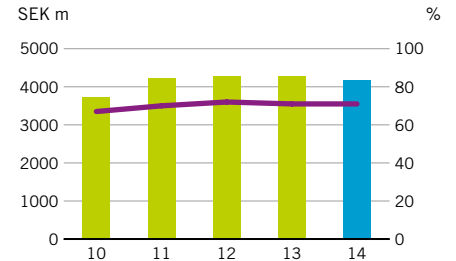
■ Rental revenue, SEK m — Rental revenue SEK/m²

Lower occupancy rate



As of 31 December

High surplus ratio



January–December

■ Net operating income, SEK m — Surplus ratio, %

Comments on the income statement (cont.)

Net interest income/expense

Net interest income/expense improved to SEK –1,256 (–1,503) million due to lower market interest rates and credit spreads. At year-end, the average loan rate had fallen to 2.5 (3.0) percent. The refinancing rate, including credit spreads, for a corresponding loan portfolio decreased to 1.1 (2.3) percent.

The average fixed interest term increased to 5.1 (4.2) years. The fixed interest term has been extended with interest rate swaps that have maturities up to 11 years. Fixed rate periods longer than 5 years increased to 56 (46) percent of interest-bearing liabilities and the proportion of fixed rate periods maturing within 1 year declined to 34 (44) percent.

The interest coverage ratio increased to 3.2 (2.8) times as a result of an improved net interest income/expense. The policy is that the interest coverage ratio should not fall below 1.9 times.

Profit before value changes and tax

Profit before value changes and tax increased to SEK 2,822 (2,689) million, which corresponds to an increase of nearly 5 percent. The increase is due to the improvement in net interest income/expense.

Change in value of investment properties

As of 31 December 2014 the entire property portfolio had been valued by external appraisers (either DTZ or Forum Fastighets-ekonomi).

Altogether, the change in the value of Vasakronan's property amounted to SEK 3,519 million, which corresponds to a 4.1 percent increase in value. The increase is primarily explained by higher rents due to value enhancing investments and rising market rents in Stockholm, along with the overall lower yield requirements. Project and development properties increased by 10.4 percent and contributed 1.2 percentage points to the increase in value. On average, the yield requirement for the portfolio was 5.39 percent, compared to 5.52 percent for corresponding properties at the end of 2013.

CHANGE IN VALUE BY REGION

| | Change in value, % | Contribution to change in value, % points |
|-------------------------|--------------------|---|
| Stockholm | 5.3 | 3.4 |
| Gothenburg | 3.5 | 0.6 |
| Öresund | 0.1 | 0.0 |
| Uppsala | 0.8 | 0.1 |
| Total Vasakronan | | 4.1 |

CHANGE IN VALUE-IMPACTING FACTORS

| | Value impact, % |
|---|-----------------|
| Yield requirement | 2.4 |
| Market rents at the properties | 2.8 |
| Investments and other value-impacting factors | –1.1 |
| Total Vasakronan | 4.1 |

CHANGE IN VALUE BY PROPERTY TYPE

| | Change in value, % | Contribution to change in value, % points |
|------------------------------------|--------------------|---|
| Investment properties | 3.0 | 2.6 |
| Project and development properties | 10.4 | 1.2 |
| Transactions | – | 0.3 |
| Total Vasakronan | | 4.1 |

Widely distributed over many tenants

| | Share in % |
|--------------------------------------|------------|
| National Police Board | 3 |
| SEB | 3 |
| H&M | 2 |
| Swedish Prison and Probation Service | 2 |
| Swedish Social Insurance Agency | 2 |
| Ericsson Sweden | 2 |
| Sony Mobile Communications | 1 |
| Åhléns | 1 |
| National Courts Administration | 1 |
| Scandic Hotels | 1 |
| Total | 18 |

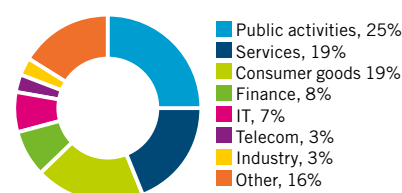
Largest tenant, share of contracted rent

Even distribution of when rents fall due

| | Number contracts | Annual rent, SEK m | % of total |
|--------------|------------------|--------------------|------------|
| 2015 | 1,264 | 1,003 | 16 |
| 2016 | 950 | 1,073 | 18 |
| 2017 | 815 | 964 | 16 |
| 2018 | 440 | 884 | 15 |
| ≥ 2019 | 724 | 1,832 | 30 |
| Total | 4,193 | 5,756 | 95 |
| Residential | 1,163 | 96 | 2 |
| Garage | – | 199 | 3 |
| Total | 5,356 | 6,051 | 100 |

Maturity structure for contracted rent

Largest share of tenants



Breakdown by sector, share of contracted rent

Comments on the income statement (cont.)

Change in value of financial instruments

The unrealized change in the value of derivatives was SEK –2,956 (1,151) million, which was due to lower long-term interest rates. The unrealized change in value does not have any effect on cash flow and neither will it have any effect on profit if the derivatives are held to maturity.

The derivative portfolio amounts to SEK 37 (35) billion and is primarily comprised of interest rate swaps for SEK 32 billion and extendable interest rate swaps for SEK 4 billion.

Tax

For the Group, the total tax expense amounted to SEK –642 (–923) million, which is primarily comprised of deferred tax. Of the total tax expense, SEK –468 (–780) million is attributed to deferred tax on temporary differences pertaining to investment properties and financial instruments. The remaining portion primarily represents a decrease in the remaining tax loss carry-forwards.

The effective tax rate was 19 percent. The deviation from the nominal tax rate of 22 percent is primarily explained by tax-exempt property sales in corporate form.

THE AVERAGE FIXED-INTEREST TERM INCREASED TO 5.1 (4.2) YEARS AND LOAN TO MATURITY WAS 3.3 (3.0) YEARS.

| Maturity date | Fixed-interest term | | | Loan maturity | | Subscription commitment | |
|-----------------|---------------------|------------|-------------------|---------------|------------|-------------------------|------------|
| | SEK m | Share, % | Interest, % | SEK m | Share, % | SEK m | Share, % |
| 0–1 years | 15 898 | 34 | 2.0 ¹⁾ | 12 195 | 26 | – | – |
| 1–2 years | –334 ²⁾ | –1 | – | 9 299 | 20 | – | – |
| 2–3 years | 2 173 | 5 | 3.7 | 8 255 | 18 | 18 000 | 100 |
| 3–4 years | 1 494 | 3 | 4.1 | 5 712 | 12 | – | – |
| 4–5 years | 1 300 | 3 | 2.9 | 5 520 | 12 | – | – |
| 5 years or more | 26 308 | 56 | 2.6 | 5 858 | 12 | – | – |
| Total | 46 839 | 100 | 2.5 | 46 839 | 100 | 18 000 | 100 |

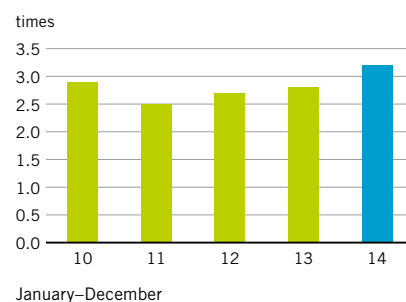
1) Credit spreads for longer maturities are also included in the average interest rate 0–1 year. If that effect is excluded, the average interest rate 0–1 year would be 0.6 %.

2) For years 1–2, the interest rate exposure is negative. That is explained by the fact that swap agreements that have been entered into exceed loans with a corresponding fixed interest term.

FINANCIAL RISKS

| | Treasury policy in brief | Actual 2014-12-31 |
|---|-----------------------------|----------------------|
| Financing risk | | |
| Loan maturity | at least 2 years | 3.3 |
| Loan maturing 12 months | max 40 % | 26 |
| Credit commitments and cash/loan maturity 12 months | at least 100 % | 162 |
| Interest rate risk | | |
| Interest coverage ratio | at least 1.9 times | 3.2 |
| Fixed-interest term | 1–6 years | 5.1 |
| Fixed-interest maturity within 12 months | max 70 % | 34 |
| Credit risk | | |
| Counterpart's rating | at least A– | fulfilled |
| Currency risk | | |
| Currency exposure | not allowed | fulfilled |

Improved interest coverage ratio



Consolidated balance sheet in summary

| Amounts in SEK millions | 2014-12-31 | 2013-12-31 | 2014-09-30 | 2013-09-30 |
|--------------------------------------|---------------|---------------|---------------|---------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | 2,259 | 2,280 | 2,267 | 2,319 |
| Investment properties | 91,889 | 87,145 | 90,357 | 86,195 |
| Property, plant and equipment | 51 | 50 | 50 | 53 |
| Financial assets | 529 | 497 | 490 | 492 |
| Total non-current assets | 94,728 | 89,972 | 93,164 | 89,059 |
| Current assets | | | | |
| Other current receivables | 699 | 700 | 803 | 647 |
| Cash and cash equivalents | 1,757 | 2,570 | 2,786 | 2,582 |
| Total current assets | 2,456 | 3,270 | 3,589 | 3,229 |
| Total assets | 97,184 | 93,242 | 96,753 | 92,288 |
| EQUITY AND LIABILITIES | | | | |
| Equity | 35,094 | 36,357 | 35,436 | 36,183 |
| Non-current liabilities | | | | |
| Interest-bearing liabilities | 34,640 | 31,534 | 35,233 | 32,267 |
| Deferred tax liability | 8,532 | 7,859 | 8,389 | 7,611 |
| Non-interest-bearing liabilities | 3,610 | 504 | 2,437 | 513 |
| Total non-current liabilities | 46,782 | 39,897 | 46,059 | 40,391 |
| Current liabilities | | | | |
| Interest-bearing liabilities | 12,199 | 13,740 | 12,710 | 13,203 |
| Non-interest-bearing liabilities | 3,109 | 3,248 | 2,548 | 2,511 |
| Total current liabilities | 15,308 | 16,988 | 15,258 | 15,714 |
| Total equity and liabilities | 97,184 | 93,242 | 96,753 | 92,288 |

Consolidated statement of changes in equity, in summary

| Amounts in SEK millions | Share capital | Other contributed capital | Other reserves | Retained earnings | Total equity |
|--|---------------|---------------------------|----------------|-------------------|---------------|
| Equity opening balance 2013-01-01 | 4,000 | 4,227 | -31 | 24,464 | 32,660 |
| Comprehensive income | | | 8 | 4,806 | 4,814 |
| Group contribution paid | | | | -975 | -975 |
| Dividends | | | | -142 | -142 |
| Equity closing balance 2013-12-31 | 4,000 | 4,227 | -23 | 28,153 | 36,357 |
| Equity opening balance 2014-01-01 | 4,000 | 4,227 | -23 | 28,153 | 36,357 |
| Comprehensive income | | | 6 | 2,681 | 2,687 |
| Group contribution paid | | | | -924 | -924 |
| Dividends | | | | -3,025 | -3,025 |
| Equity closing balance 2014-12-31 | 4,000 | 4,227 | -17 | 26,884 | 35,094 |

Comments on the balance sheet

Intangible assets

Intangible assets primarily consist of goodwill. Goodwill has arisen because deferred tax on property was calculated using the nominal tax rate at the time of the business combination, while the tax rate that was applied when calculating the purchase sum for the acquisition was lower than the nominal one. The value of goodwill as of 31 December 2014 was SEK 2,159 (2,180) million, and the decline was primarily due to the sale of properties.

The remaining portion of intangible assets is comprised of the value of the Vasakronan brand, which amounted to SEK 100 (100) million.

Investment properties

As of 31 December 2014, the estimated market value of Vasakronan's property portfolio based on external appraisals was SEK 91,889 (87,145) million. The change in value during the year was SEK 3,519 (1,952) million and the remaining change in the market value is comprised of net investments.

Valuations have been conducted in accordance with IPD Swedish Property Index guidelines using the same methodology that was applied for prior valuations. Market value is affected by property-specific events that impact value, such as the signing of new and renegotiated leases, properties being vacated and investments.

Consideration is also given to changes that are deemed to have had occurred in market rents, yield requirements and anticipated vacancies. For a more detailed description of the valuation methodology used for Vasakronan's properties, please see page 86 of Vasakronan's Annual Report for 2013.

Property projects

Ongoing property projects have a total investment volume of SEK 3,180 (6,347) million, of which SEK 1,536 (3,105) million had been capitalized as of 31 December 2014. The decrease in investment volume results from several projects having been completed during the period.

Overall, the projects have a low level of risk due to the high occupancy rate. Furthermore, for several of the projects, long-term leases have been signed with the tenants. Vacancies in Stockholm's inner city are now so low that projects are getting underway without the premises having been leased out at the project's start date. For major projects, the total occupancy rate was 64 percent.

During the fourth quarter for example, the renovation and extension of the property, Gasklockan 3 in Malmö was completed. The investment amounted to approximately SEK 1,300 million and the property is fully leased. Additionally, the new construction project for 17,000 m² of office space at the property, Rosenborg 3 in Frösunda and the renovation of 32,000 m² of offices at Telefonplan, both just outside Stockholm, were completed. For Rosenborg 3, the investment was approximately SEK 550 million with an occupancy rate upon completion of 92 percent and for Telefonplan, the investment was approximately SEK 300 million with an occupancy rate upon completion of 97 percent.

PROPERTY VALUES CONTINUE TO RISE

| SEK m | 2014 | 2013 |
|-----------------------------------|---------------|---------------|
| Opening value, 1 January | 87,145 | 84,074 |
| Investments | 2,813 | 2,417 |
| Acquisitions, consideration | 4 | 1,690 |
| Sales, consideration | -1,592 | -2,988 |
| Change in value | 3,519 | 1,952 |
| Closing value, 31 December | 91,889 | 87,145 |

LARGE INVESTMENTS IN PROPERTY PROJECTS

| Location | Property | Total investments, SEK m | Capitalized, SEK m | Share capitalized, % | Area of premises, m ² | Estimated date of completion | Occupancy rate, % ¹⁾ |
|--------------------------------------|-----------------------------------|--------------------------|--------------------|----------------------|----------------------------------|------------------------------|---------------------------------|
| Stockholm, City | Uggleborg 12, Klara C | 1,120 | 275 | 25 | 34,000 | Dec 2016 | 7 |
| Stockholm, Kista | Modemet 1, Hus 8 | 500 | 194 | 39 | 19,250 | Dec 2015 | 100 |
| Stockholm, Kista | Modemet 1, Hus 9 | 460 | 392 | 85 | 19,100 | Feb 2015 | 100 |
| Stockholm, City | Nattugglan 14 | 420 | 241 | 57 | 13,300 | Dec 2015 | 96 |
| Gothenburg | Inside Vallgraven 8:18, Kompassen | 150 | 19 | 13 | 10,600 | Oct 2015 | 74 |
| Total major property projects | | 2,650 | 1,121 | 42 | | | 64 |
| Other projects | | 530 | 415 | | | | |
| Total | | 3,180 | 1,536 | | | | |

1) Calculated based on area

Comments on the balance sheet (cont.)

Deferred tax

Deferred tax is calculated using a nominal rate of 22 percent on differences between the carrying amount and tax base of assets and liabilities. As of 31 December 2014, deferred tax, which is the net amount of deferred tax assets and deferred tax liabilities was SEK 8,532 (7,859) million and it primarily pertains to investment properties. The main reason for the increase was the higher market value of the properties.

As of 31 December 2014, tax losses, for which deferred tax assets have been recognized, amounted to SEK 141 million, with a deferred tax asset of SEK 31 million.

Liabilities and cash equivalents

Interest-bearing liabilities, net of cash equivalents, increased to SEK 45,082 (42,704) million, due to, for example, paid dividends. The average loan to maturity increased to 3.3 (3.0) years, because there was a higher portion of long-term bank loans. The proportion of loans maturing within the next 12 months decreased to 26 (30) percent of interest-bearing liabilities. At the end of the year, the share of capital market financing was 67 (65) percent and the share of bank financing was 33 (35) percent.

Issued green bonds increased to SEK 3.8 billion and the number of investors is now 42, of which 27 are new investors for Vasakronan. Green bonds enable Vasakronan to further diversify its funding. Investments that have been approved for financing via green bonds in accordance with Vasakronan's framework for green bonds, amounted to SEK 4.4 billion, thus exceeding the issued amount.

During the year, Vasakronan issued bonds amounting to SEK 9.8 (6.5) billion. Additionally, bank loans were acquired for SEK 6.4 (4.3) billion. Bank loans secured by mortgages or shares in subsidiaries correspond to 16 (17) percent of total assets. The treasury policy states that collateralized loans must not exceed 20 percent of total assets.

During the fourth quarter, Vasakronan entered into a subscription commitment agreement with the First, Second, Third and Fourth Swedish National Pension Funds. The agreement states that they commit to, at Vasakronan's request, purchasing commercial paper for up to SEK 18 billion. The agreement is valid through 31 August 2017 with a notice period of 24 months. Failure to give notice means that the agreement is extended until further notice with a notice period of 24 months. All one-year credit facilities from banks have now been terminated.

Non-interest bearing liabilities increased to SEK 6,719 (3,752) million primarily due to unrealized changes in the value of derivatives.

Cash amounted to SEK 1,757 (2,570) million. The subscription commitment of SEK 18 billion, which had not be utilized, and cash corresponds to 162 percent of loans maturing in the next 12 months.

Equity

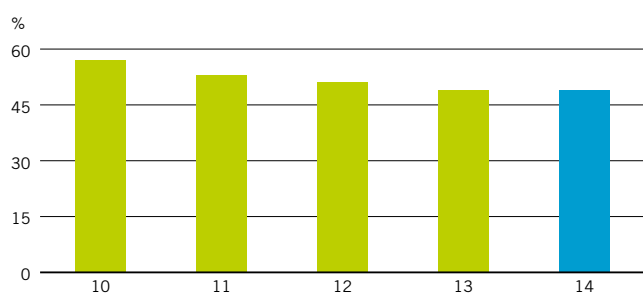
Equity declined during the year to SEK 35,094 million due to dividends paid to shareholders of SEK -3,025 million and group contributions reported at SEK -924 million. The equity/assets ratio fell to 36 (39) percent and LTV (loan-to-value ratio) was unchanged at 49 (49) percent.

DIVERSIFIED FUNDING WITH GOOD RESERVES

| SEK m | Loan limit | Amount utilized | Share, % |
|-----------------------------|------------|-----------------|------------|
| Commercial paper | 15,000 | 7,331 | 16 |
| MTN Bonds | 30,000 | 18,977 | 41 |
| MTN Green bonds | - | 3,800 | 8 |
| MTN inflation-linked bonds | - | 1,116 | 2 |
| Bank loans, with collateral | 15,615 | 15,615 | 33 |
| Subscription commitment | 18,000 | - | - |
| Total | | 46,839 | 100 |

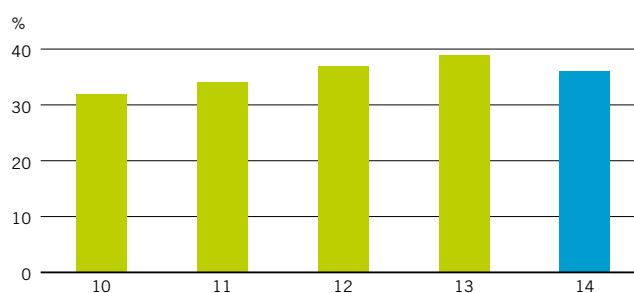
Distribution of financing sources, share of the total loan portfolio

LTV (Loan-to-value ratio)



As of 31 December

Equity/assets ratio



As of 31 December

Consolidated cash flow statement in summary

| Amounts in SEK millions | Jan-Dec 2014 | Jan-Dec 2013 | Oct-Dec 2014 | Oct-Dec 2013 |
|--|-----------------|-----------------|-----------------|-----------------|
| Operating activities | | | | |
| Profit before value changes and tax | 2,822 | 2,689 | 712 | 651 |
| Adjustment for items not included in cash flow | 0 | -2 | 1 | 5 |
| Net interest income/expense | 1,256 | 1,503 | 291 | 383 |
| Interest paid, net | -1,309 | -1,577 | -312 | -412 |
| Taxes paid | 20 | -13 | 35 | -3 |
| Cash flow before changes in working capital | 2,789 | 2,600 | 727 | 624 |
| Increase (-) / decrease (+) in working capital | 113 | 202 | -118 | -109 |
| Cash flow from operating activities | 2,902 | 2,802 | 609 | 515 |
| Investing activities | | | | |
| Investments in existing property | -2,813 | -2,417 | -752 | -728 |
| Acquisitions of property | -4 | -1,690 | -1 | -1,222 |
| Divestment of property | 1,574 | 2,988 | 241 | 1,622 |
| Other PPE, net | -13 | -21 | -5 | -1 |
| Shares and participations, net | -17 | -6 | -17 | -6 |
| Cash flow from investing activities | -1,273 | -1,146 | -534 | -335 |
| Cash flow after investing activities | 1,629 | 1,656 | 75 | 180 |
| Financing activities | | | | |
| Dividends and Group contributions | -4,000 | -1,177 | - | - |
| Raised debt: interest-bearing liabilities | 16,013 | 11,050 | 1,918 | 2,973 |
| Repayment of debt: interest-bearing liabilities | -14,455 | -10,575 | -3,022 | -3,165 |
| Cash flow from financing activities | -2,442 | -702 | -1,104 | -192 |
| Cash flow for the period | -813 | 954 | -1,029 | -12 |
| Opening balance, cash and cash equivalents | 2,570 | 1,616 | 2,786 | 2,582 |
| Cash flow for the period | -813 | 954 | -1,029 | -12 |
| Closing balance, cash and cash equivalents | 1,757 | 2,570 | 1,757 | 2,570 |

Comments on cash flow statement

Operating activities

Cash flow from operating activities before, change in working capital, increased to SEK 2,789 (2,600) million. The increase is primarily the result of an improved net interest income/expense.

After the change in working capital of SEK 113 (202) million, cash flow from operating activities amounted to SEK 2,902 (2,802) million.

Investing activities

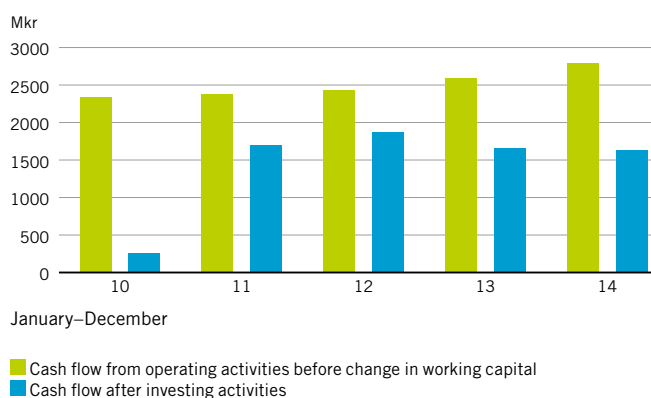
Cash flow from investing activities was SEK –1,273 (–1,146), which is comprised of investments in existing properties for SEK –2,813 (–2,417) million and property sales for SEK 1,574 (2,988) million. Cash flow after investing activities was SEK 1,629 (1,656) million.

Financing activities

Cash flow from financing activities was SEK –2,442 (–702) million. Included in the cash flow is the payment to owners of group contribution for –975 (–1,035) million and dividends of SEK –3,025 (–142) million. In addition, interest-bearing liabilities increased by SEK 1,558 (475) million.

Cash flow amounted to SEK – 813 (954) million and cash equivalents fell to SEK 1,757 (2,570) million at the end of the year.

Stable cash flow from operating activities



PROPERTY DIVESTMENTS

| Property | Location | Buyer | Purchase sum, SEK m | Transfer date |
|--|---------------------|--------------------------------|---------------------|---------------|
| Bladet 3 | Solna | CapMan Nordic Real Estate Fund | 630 | 2014-05-06 |
| Skalden 1 | Solna | ALM Equity | 310 | 2014-05-15 |
| Rotterdam 1 | Stockholm | Djurgårdsstadens Fastigheter | 395 | 2014-07-01 |
| Styckjunkaren 2 | Solna | Atlasmuren Fastigheter | 125 | 2014-10-08 |
| Tingshuset 1 and Estländaren 10 | Huddinge/Sollentuna | ATM Gruppen | 113 | 2014-10-01 |
| Part of Sundbyberg 2:44 | Solna | Stora Ursviks KB | 22 | 2014-10-01 |
| Part of Sundbyberg 2:44 | Solna | Stockholms kommun | 1 | 2014-10-01 |
| Total property value | | | 1,596 | |
| Transaction costs and deduction for deferred taxes | | | –4 | |
| Total purchase sum | | | 1,592 | |

PROPERTY ACQUISITIONS

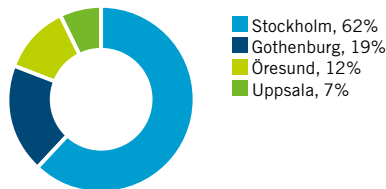
| Property | Location | Seller | Purchase sum, SEK m | Transfer date |
|-------------------------------|----------|--------|---------------------|---------------|
| Adjustment prior transactions | | | 4 | |
| Total purchase sum | | | 4 | |

Vasakronan total and by region

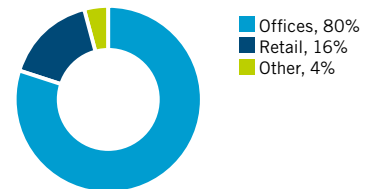
Total Vasakronan January–December

| | 2014 | 2013 |
|-------------------------------|--------|--------|
| Market value, SEK m | 91,889 | 87,145 |
| Rental revenue, SEK m | 5,899 | 6,032 |
| Net operating income, SEK m | 4,172 | 4,279 |
| Surplus ratio, % | 71 | 71 |
| Occupancy rate, % | 92 | 93 |
| Number of properties | 185 | 192 |
| Area, thousand m ² | 2,509 | 2,562 |

Contracted rent by geographic market



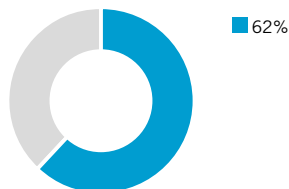
Contracted rent by property type



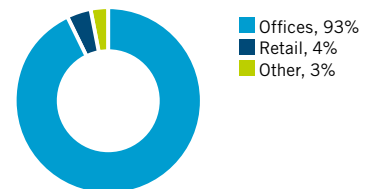
Stockholm January–December

| | 2014 | 2013 |
|-------------------------------|--------|--------|
| Market value, SEK m | 58,057 | 54,859 |
| Rental revenue, SEK m | 3,615 | 3,865 |
| Net operating income, SEK m | 2,517 | 2,732 |
| Surplus ratio, % | 70 | 71 |
| Occupancy rate, % | 91 | 93 |
| Number of properties | 84 | 90 |
| Area, thousand m ² | 1,473 | 1,529 |

Contracted rent, share of Vasakronan, total



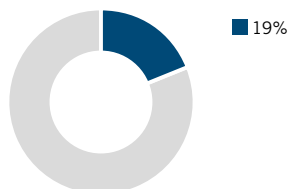
Contracted rent by property type



Gothenburg January–December

| | 2014 | 2013 |
|-------------------------------|--------|--------|
| Market value, SEK m | 17,006 | 16,159 |
| Rental revenue, SEK m | 1,145 | 1,124 |
| Net operating income, SEK m | 886 | 858 |
| Surplus ratio, % | 77 | 76 |
| Occupancy rate, % | 96 | 97 |
| Number of properties | 35 | 35 |
| Area, thousand m ² | 418 | 418 |

Contracted rent, share of Vasakronan, total



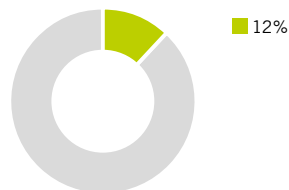
Contracted rent by property type



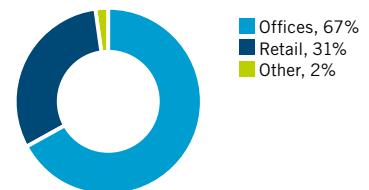
Öresund January–December

| | 2014 | 2013 |
|-------------------------------|--------|--------|
| Market value, SEK m | 11,269 | 10,727 |
| Rental revenue, SEK m | 701 | 628 |
| Net operating income, SEK m | 466 | 408 |
| Surplus ratio, % | 66 | 65 |
| Occupancy rate, % | 89 | 93 |
| Number of properties | 41 | 41 |
| Area, thousand m ² | 371 | 368 |

Contracted rent, share of Vasakronan, total



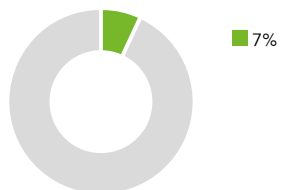
Contracted rent by property type



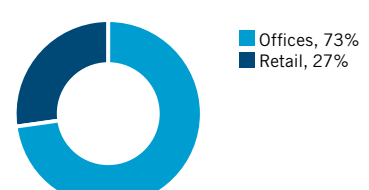
Uppsala January–December

| | 2014 | 2013 |
|-------------------------------|-------|-------|
| Market value, SEK m | 5,557 | 5,400 |
| Rental revenue, SEK m | 438 | 415 |
| Net operating income, SEK m | 303 | 281 |
| Surplus ratio, % | 69 | 68 |
| Occupancy rate, % | 94 | 94 |
| Number of properties | 25 | 26 |
| Area, thousand m ² | 247 | 247 |

Contracted rent, share of Vasakronan, total



Contracted rent by property type



Vasakronan AB – Parent Company in summary

| Amounts in SEK millions | Jan-Dec 2014 | Jan-Dec 2013 |
|---|-----------------|-----------------|
| Net sales | 412 | 388 |
| Operating expenses | -521 | -491 |
| Capital gain (loss) on sales | 248 | 450 |
| Profit/loss before financial items | 139 | 347 |
| Financial items | | |
| Profit from participations in subsidiaries | 2,390 | 2,279 |
| Net interest income/expense | -1,234 | -1,341 |
| Unrealized change in value of financial instruments | -2,956 | 1,151 |
| Profit before tax | -1,661 | 2,436 |
| Tax | 418 | -418 |
| Profit for the period | -1,243 | 2,018 |
| Statement of Comprehensive Income | | |
| Profit for the period | | |
| <i>Items that may be reclassified</i> | | |
| Cash flow hedges | 8 | 9 |
| Income tax related to cash flow hedges | -2 | -2 |
| Comprehensive income for the period net of tax | 6 | 7 |
| Total comprehensive income | -1,237 | 2,025 |

| Amounts in SEK millions | 2014-12-31 | 2013-12-31 |
|---|---------------|---------------|
| ASSETS | | |
| Non-current assets | | |
| Equipment | 27 | 25 |
| Shares and participations in subsidiaries | 30,745 | 30,599 |
| Receivables from subsidiaries | 7,266 | 5,898 |
| Deferred tax assets | 1,015 | 395 |
| Long-term receivables | 143 | 139 |
| Total non-current assets | 39,196 | 37,056 |
| Current assets | | |
| Receivables from subsidiaries | 27,601 | 29,221 |
| Current receivables | 238 | 229 |
| Cash and cash equivalents | 1,755 | 2,569 |
| Total current assets | 29,594 | 32,019 |
| TOTAL ASSETS | 68,790 | 69,075 |
| EQUITY AND LIABILITIES | | |
| Equity | 13,078 | 18,062 |
| Liabilities | | |
| Interest-bearing liabilities | 46,839 | 45,274 |
| Non-interest-bearing liabilities | 3,903 | 1,025 |
| Liabilities to Parent Company | 925 | 975 |
| Liabilities to subsidiaries | 4,045 | 3,739 |
| Total liabilities | 55,712 | 51,013 |
| TOTAL EQUITY AND LIABILITIES | 68,790 | 69,075 |

Parent Company

The operations of the Parent Company, Vasakronan AB (publ), consist of Group-wide functions and providing an organization for the management of properties owned by subsidiaries. The Parent Company does not directly own any properties.

The Parent Company's revenue for the period was SEK 412 (388) million, which primarily consists of the Parent Company's invoices to the subsidiaries for services rendered. The unrealized change in the value of derivatives was SEK -2,956 (1,151) million, which was due to lower long-term market interest rates, see page 7 for more information. Profit (loss) before tax was SEK -1,661 (2,436). Cash equivalents at the end of the period amounted to SEK 1,755 (2,569) million.

Other information

Personnel

The number of employees at the end of the year was 353 (353).

Risks and uncertainties

The Board of Directors and management team continuously strive to achieve the desired risk profile, based on the policy established by the Board. The policy contains uniform methods for identifying, valuing, taking responsibility for, managing and reporting risks. Vasakronan's risks are described in the Annual Report for 2013 on pages 54–55. No other changes have occurred since then that affect the Board's and management team's assessment. Comments on the overall situation in the property and finance markets can be found in the relevant sections of this report.

In order to prepare its financial statements in accordance with generally accepted accounting principles, the company management team must make assessments and assumptions that affect the amounts reported as assets and liabilities in the balance sheet, as well as income and expense items reported in the income statement and other information that has been provided. The actual results may deviate from these estimates and assessments. The financial statements are particularly sensitive to assumptions that provide the basis for the valuation of the investment properties.

Accounting policies

This year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The same accounting policies, valuation principles and calculation methods as the ones used in the most recently issued annual report have been applied. Please see Vasakronan's Annual Report for 2013, pages 78–82, in addition to what is stated below.

IFRS 11 Joint Arrangements is a new standard that must be applied as of 1 January 2014. Vasakronan has elected to apply this

standard early, as of 1 January 2013. In accordance with this standard, all of Vasakronan's joint arrangements are classified as joint ventures and reported in accordance with the equity method. With this change, associated companies are now classified as joint ventures, but this has otherwise not affected the reporting.

As of 1 January 2014, IFRIC 21 Levies is applied. The interpretation clarifies when a liability for fees needs to be reported and a consequence is that property taxes are recognized as liabilities for the properties included in the portfolio at the beginning of the calendar year. As in the past, Vasakronan amortizes the cost over the course of the year.

Fair value for financial instruments corresponds in all material respects with the carrying amount. No change has occurred during the period to how financial instruments are categorized. Derivatives are valued in accordance with level 2 in the fair value hierarchy. For all derivatives there are ISDA agreements in place that allow offsetting of payables and receivables from the same counterparty.

The Parent Company prepares its financial statements in accordance with the Annual Accounts Act and RFR 2 Reporting for Legal Entities.

Related-party transactions

Information on Vasakronan's related-party transactions is provided in Note 32 of Vasakronan's Annual Report for 2013. During the year, a Group contribution payment and dividend totaling SEK 4,000 million was made to the owner, Vasakronan Holding.

During the fourth quarter, Vasakronan entered into a subscription commitment agreement with the First, Second, Third and Fourth Swedish National Pension Funds. More information is available on page 10. Besides that, there were no other significant related-party transactions during the year.

Stockholm, 5 February 2015

Fredrik Wirdenius
CEO

For more information about this interim report, please contact:

Christer Nerlich

CFO

Phone: +46 8-566 205 40

Email: christer.nerlich@vasakronan.se

Key figures

| | Jan-Dec 2014 | Jan-Dec 2013 | Oct-Dec 2014 | Oct-Dec 2013 |
|--|-----------------|-----------------|-----------------|-----------------|
| Property-related information | | | | |
| Occupancy rate on closing date, % | 92.0 | 93.4 | 92.0 | 93.4 |
| Surplus ratio, % | 71 | 71 | 69 | 70 |
| Investments in existing projects, SEK millions | 2,813 | 2,417 | 752 | 728 |
| Property acquisitions, SEK millions | 4 | 1,690 | 1 | 1,222 |
| Property divestments, SEK millions | -1,574 | -2,988 | -241 | -1,622 |
| Net investments in property, SEK millions | 1,243 | 1,119 | 512 | 328 |
| Market value of property on closing date, SEK millions | 91,889 | 87,145 | 91,889 | 87,145 |
| Area on closing date, thousand m ² | 2,509 | 2,562 | 2,509 | 2,562 |
| Number of properties on closing date | 185 | 192 | 185 | 192 |
| Environmental certification as of closing date, share of total area, % | 53 | 20 | 53 | 20 |
| Energy performance on closing date, kWh/m ² | 124 | 128 | 124 | 128 |
| Financial information | | | | |
| Interest coverage ratio, times | 3.2 | 2.8 | 3.4 | 2.7 |
| Equity/assets ratio on closing date, % | 36 | 39 | 36 | 39 |
| LTV (loan-to-value ratio) on closing date, % | 49 | 49 | 49 | 49 |
| Average rate of interest on closing date, % | 2.5 | 3.0 | 2.5 | 3.0 |
| Interest-bearing liabilities, net, on closing date, SEK m | 45,082 | 42,704 | 45,082 | 42,704 |
| Cash flow before change in working capital, SEK m | 2,789 | 2,600 | 727 | 624 |
| Other | | | | |
| Number of employees on closing date | 353 | 353 | 353 | 353 |

Definitions

Area, m²

Leasable area, not including area for garages and parking spaces.

Average remaining term to maturity, years

The total contract value of commercial facilities divided by contracted rent for commercial facilities

Central administration

Costs (at the Group level) that are not directly related to property management, such as the costs associated with the Group management team, property investments, financing and central marketing.

Change in the value of property, %

Changes in the value of property, including transactions calculated in accordance with guidelines from SFI/IPD Swedish Property Index.

Contracted rent, SEK m

Total annual rent from contracts in effect as of the closing date.

Energy performance, kWh/m²

Total energy use for the year (heating, cooling and electricity) divided by the temperate area.

Environmental certification, share of total area, %

Share of properties that have obtained certification in accordance with BREEAM, LEED, Miljöbyggnad or EU Green Building.

Equity/assets ratio, %

Equity as a percentage of total assets on the closing date.

Interest coverage ratio, times

Profit before net interest income/expense divided by net interest income/expense.

LTV (Loan-to-value ratio), %

The net amount of interest-bearing liabilities divided by the appraised market value of property.

Net investments, SEK m

The sum of purchases, including stamp duty and other direct transaction costs and investments in projects less the sales price for divested properties and the sales price for properties sold via companies and direct transaction costs.

Net leases, SEK millions

Contracted rent for new leases that were signed during the year less contracted rent for leases where notice of termination was received during the year (tenant will be moving out).

Net operating income, SEK m

Rental revenue less operating and maintenance costs, property administration, property tax and site leasehold fees.

Occupancy rate, financial, %

Contracted rent divided by the rental value.

Rental value, SEK m

Contracted rent plus the assessed market rent for vacant premises.

Surplus ratio, %

Net operating income as a percentage of rental revenue.

Calendar

Reports

Annual Report 2014
AGM

March 2015
29 April 2015

More information about the company is available on Vasakronan's website: www.vasakronan.se