



ATRIUM LJUNGBERG

PRELIMINARY FINANCIAL STATEMENT
JANUARY – DECEMBER 2015

Q4

INTERIM REPORT

1 JANUARY–31 DECEMBER 2015

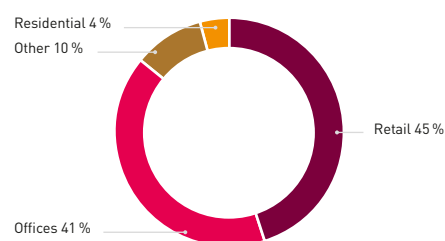
- ▶ NET SALES increased to SEK 2,468 million (SEK 2,311 m), of which rental income increased to SEK 2,122 million (SEK 1,981 m).
- ▶ THE LETTING RATE amounted to 94 per cent (93%), including project properties.
- ▶ THE OPERATING SURPLUS from property management increased to SEK 1,450 million (SEK 1,345 m), an increase by 7.9 per cent. The operating surplus margin amounted to 68 per cent (68%). The increase in operating surplus is mainly attributable to property acquisitions and completed projects.
- ▶ THE PROFIT BEFORE CHANGES IN VALUE increased to SEK 945.4 million (SEK 843.5 m), an increase by 12.1 per cent.
- ▶ UNREALISED CHANGES IN THE VALUE of properties increased to SEK 2,328.3 million (SEK 860.6 m) mainly due to the market's lower yield requirements as well as higher rental levels due to renegotiations and new leases. Unrealised changes in the value of derivatives amounted to SEK 200.6 million (SEK -894.0 m) as a result of an increase in market interest rates on the terms covered by the derivatives.
- ▶ THE NET PROFIT FOR THE PERIOD totalled SEK 2,783,5 million (SEK 645.2 m), corresponding to SEK 20.89/share (SEK 4.89/share). The increase is mainly attributable to increased property values, unrealised changes in value of derivatives and an increased operating surplus due to property acquisitions and completed projects.
- ▶ INVESTMENTS in own properties amounted to SEK 768 million (SEK 707 m).
- ▶ PROPERTIES WERE ACQUIRED for a total of SEK 872 million (SEK 1,673 m).
- ▶ SALE of properties amounted to SEK 1,291 (94).
- ▶ THE BOARD PROPOSES a dividend of SEK 3.55 /share (SEK 3.30/share).
- ▶ THE 2016 PROFIT FORECAST before changes in value and tax amounts to SEK 900 million.

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

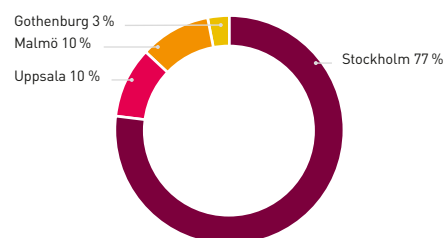
- ▶ A decision was taken to start construction of approximately 60 rental apartments in Gränbystaden in Uppsala. The project is the starting point of our increased investment in residentials and comprises an important part of developing vibrant urban environments.
- ▶ A building in Gränbystaden was completed where City Gross and two other players opened.
- ▶ Construction start of two further buildings in Gränbystaden, where ÖoB, Arken Zoo and three restaurants will open during the spring of 2016.
- ▶ Conditions were fulfilled for the previously communicated sale of four retail properties and the deal was concluded. The properties were vacated on 30 November and 1 December respectively.
- ▶ Annica Ånäs, the company's CFO, was appointed by the Board of Directors as acting CEO during CEO Ingalill Berglund's sick leave.

KEY RATIOS	2015	2014	2015	2014
	Jan – Dec	Jan – Dec	Okt – Dec	Okt – Dec
Net sales, SEK	2,468	2,311	638	598
Profit/loss before changes in value, SEK m	945	844	227	191
Net profit/loss for the period, SEK m	2,784	645	1,272	275
Total investments, SEK m	1,640	2,380	268	1,252
Cash flow from operating activities, SEK m	1,006	734	230	189
Letting rate, %	94	93	94	93
Equity/assets ratio, %	43.7	39.6	43.7	39.6
Gearing ratio, %	43.0	45.5	43.0	45.5
Interest coverage ratio, multiple	3.3	3.0	3.2	2.8
Average interest rate at period end, %	2.9	3.2	2.9	3.2
Earnings per share, SEK	20.89	4.89	8.25	2.06
Profit/loss before changes in value less nominal tax, SEK/share	5.54	4.98	1.33	1.12
Market value, SEK/share	133.00	114.70	133.00	114.70
EPRA NNAV (Triple net asset value), SEK/share	122.95	111.19	122.95	111.19
Shareholders' equity, SEK/share	104.73	87.00	104.73	87.00

Contracted annual rent per premises type



Contracted annual rent per region



This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish and the translation, the former shall have precedence.

CEO'S STATEMENT

2015 was eventful and we have attained a record-breaking profit. We have established ourselves in Gothenburg and are now located in all of the four largest cities in Sweden. We have further concentrated the portfolio to prioritised markets through the sale of four properties. At the same time we continued work on creating city districts of the future within the framework of our projects and started a long-term investment in residential. We are now increasing the rate of investment in line with our vision "Our city – where everyone thrives".



"We have attained a record-breaking profit. We are now accelerating the pace on the project front, which will provide new cash flows in the long-term."

RESULTS 2015

The strong property market has entailed that we have appreciated the properties' value by 8 per cent during the year. Consequently we have attained a record-breaking profit of SEK 2.8 billion. Our operating net increased by 8 per cent and the growth in profit before changes in value amounted to 12 per cent.

LOCATED IN THE HIGH-GROWTH LARGE URBAN REGIONS

Higher urbanisation and population growth is continuing to drive growth in large urban regions, which favours our strategic focus on long-term ownership and developing properties in the four largest cities of Sweden.

STOCKHOLM continues to be Sweden's primary growth engine and our most important market. Occupancy is increasing and city centres are merging together with local suburbs, which are increasing in both number and size. For us this entails that in collaboration with the municipalities, we participate and develop large areas to city districts with a mixture of businesses and natural meeting places.

We own properties or are planning projects along all three new metro routes which are being planned in greater Stockholm. Barkabystaden is one of these areas, where together with the municipality of Järfälla we are developing a regional meeting place for learning, culture, trade and industry. In addition, our existing and future properties in Sickla and in Hagastaden will be reached by a new metro around 2020 and 2025 respectively.

In Sickla the construction of a new block with two office buildings is in full swing. We are very pleased about the agreement we concluded with the Swedish National Courts Administration for a large part of the premises. In Hagastaden, where one of Stockholm's largest urban development projects is ongoing, we have a land allocation and the opportunity to contribute to the vision of Hagastaden as a life science cluster. Here our ambition is to create a new centre for science and innovation.

IN UPPSALA we are continuing our long-term plan to make Gränbystaden Uppsala's second city centre. Two buildings were completed during the year, where operations are in full swing, and we look forward to completion of three more buildings during the spring. We are managing a detailed development plan which is expected to be adopted at the start of 2016 and which will also enable residential, culture and more retail. We are planning to build roughly 200 new apartments in Gränbystaden during the upcoming three-year period.

IN MALMÖ we have created a vibrant city district in Mobilia. Now we are witnessing a clear interest from new retail players to establish themselves in the area, despite tough competition in the region. The next step will be new construction and extensions of approximately 14,000 m² which will house retail, residential and cultural activities.

IN GOTHENBURG we acquired three office properties in the city district Lindholmen, a strategically important step for us. We envisage vast development potential for the area linked to our solid expertise in building vibrant city districts. During the year we established a local organisation which will work closely with our tenants and create future development opportunities.

INVESTMENT IN RESIDENTIALS FOR VIBRANT URBAN ENVIRONMENTS

The Swedish residential market is in dire need of residential and residential are required to create vibrant city districts. Therefore we are

now starting our investment in residential where new apartments in Uppsala will be the starting point. We will supplement several of our retail areas with rented dwellings and co-operative housing society dwellings, primarily in Sickla where we are making plans for up to 1,000 apartments.

RESPONSIBLE COMMUNITY BUILDER

In December we made a decision to intensify our sustainability management. The aim is to be the leader in sustainable urban development. We will achieve this by concentrating on areas where we can develop city districts with a mixture of businesses. We are a significant player with large and connected units in areas where we operate. Close collaboration with municipalities is a prerequisite for together being able to create attractive and long-term sustainable city districts with safe meeting places and green spaces.

HIGHER INVESTMENT RATE GOING FORWARD

The property market has been very strong in 2015. We have seen top rents for offices in the city center of Stockholm and yield requirements which are continuing to decline. The number of property transactions has been at a high level and I expect that in 2016 the market climate will continue to be favourable. When the market eventually turns, we will be well-equipped with a strong balance sheet and strong key ratios.

During 2015 our net investment amounted to SEK 350 million when, in line with our strategy, we sold four retail properties. The sales release resources for our long-term investment strategy, but in the short-term this entails a negative impact on the operating cash flow. At the same time we will accelerate the pace on the project front during 2016, which will provide new cash flows in the long-term. The investment volume should be around the billion, or slightly higher, which is in line with our long-term level of ambition.

The profit before changes in value and tax is estimated to SEK 900 million for 2016 in comparison to SEK 945 million for 2015. The forecast has been affected by the sale of the four retail properties sold in 2015.

I would like to express my sincere gratitude to all our fabulously dedicated employees who have all contributed to our strong results! I would also like to thank all our customers and collaboration partners for good cooperation and the strong and recurrent confidence they hold for us.

Annica Ånäs,
Acting CEO

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK m	2015	2014	2015	2014
	1/1–31/12	1/1–31/12	1/10–31/12	1/10–31/12
Rental income	2,121.6	1,980.5	551.0	499.1
Net sales, project and construction work	345.8	330.8	86.5	98.7
Net sales	2,467.5	2,311.3	637.5	597.8
Property management costs				
Service charge-related costs	-177.0	-175.6	-46.4	-46.0
Other operating costs	-150.4	-147.3	-37.8	-41.5
Management costs	-135.8	-131.6	-44.1	-41.5
Repairs	-46.5	-44.4	-15.6	-15.9
Property tax	-125.5	-115.0	-31.8	-28.0
Leasehold fees	-26.1	-13.6	-6.1	0.3
Non-deductible VAT	-10.2	-8.4	-3.4	-1.4
	-671.2	-635.9	-185.2	-174.0
Project and construction work costs	-371.7	-341.6	-98.8	-103.1
Gross profit	1,424.5	1,333.8	353.5	320.7
– of which gross profit property management (operating surplus)	1,450.4	1,344.6	365.8	325.1
– of which gross profit project and construction work	-25.9	-10.8	-12.3	-4.4
Central administration, property management	-60.4	-53.3	-21.2	-20.6
Central administration, project and construction work	-15.3	-14.0	-4.0	-3.6
	-75.8	-67.3	-25.2	-24.2
Financial income	1.5	1.5	0.3	0.5
Financial expenses	-404.9	-424.5	-101.6	-105.9
	-403.4	-423.0	-101.3	-105.4
Profit before changes in value	945.4	843.5	227.0	191.1
Changes in value				
Properties, unrealised	2,328.3	860.6	928.2	434.5
Properties, realised	-32.7	8.3	-33.3	0.0
Derivatives, unrealised	200.6	-894.0	161.3	-271.2
Goodwill, write-downs	-11.1	0.0	-11.1	–
	2,485.1	-25.1	1,045.1	163.3
Profit before tax	3,430.5	818.4	1,272.1	354.4
Current tax	-16.9	-16.2	7.5	16.8
Deferred tax	-630.1	-157.0	-180.0	-96.3
	-647.0	-173.2	-172.5	-79.5
Net profit for the period	2,783.5	645.2	1,099.6	274.9
Other comprehensive income				
<i>Items which will be reclassified to the profit/loss</i>				
Cash flow hedging	24.7	32.7	4.7	7.7
Tax attributable to other reported income and expenses	-5.4	-7.2	-1.0	-1.7
Total other comprehensive income	19.3	25.5	3.7	6.0
Total comprehensive income for the period	2,802.8	670.7	1,103.3	280.9
Earnings per share, SEK	20.89	4.89	8.25	2.06

PROFIT AND LOSS, JANUARY–DECEMBER 2015

NET SALES

The Group's posted net sales for the year totalled SEK 2,468 million (SEK 2,311 m), of which rental income comprised SEK 2,122 million (SEK 1,981 m). The increase in rental income is primarily explained by additional rental income from acquired properties and projects which were completed last year.

Contributions from acquired properties primarily relate to Stora Katrineberg 16 in Stockholm, which we took in possession in February 2015, and acquired properties in Gothenburg, which were taken into possession at 30 September 2015.

Projects which were completed in 2014, which affect the year's rental income are mainly Kvarteret NOD in Kista, Ica Kvantum in Farsta, residentials in Mobilia and businesses in Gränby Köpstad within Gränbystaden.

During the year, non-recurring remuneration for premature vacating of premises was received by SEK 15.5 million (SEK 12.8 m).

PROPERTY EXPENSES

Property expenses totalled SEK –671.2 million (SEK –635.9 m). Compared to the corresponding period last year, the costs have increased slightly. The increase refers to a larger property portfolio resulting from property acquisitions and completed projects. The property expenses in relation to rental income correspond to 31.6 per cent (32.1%).

GROSS PROFIT

The gross profit for the property management activities (the operating surplus) totalled SEK 1,450.4 million (SEK 1,344.6 m), an increase of 7.9 per cent. The increase primarily refers to acquired properties and projects completed in 2014. The surplus margin amounted to 68 per cent (68%).

The gross profit for project and construction activities totalled SEK –25.9 million (SEK –10.8 m). TL Bygg's gross profit amounted to SEK 5.0 million (SEK 29.3 m). The decrease in gross profit mainly refers to accelerating costs for a construction project.

Costs in connection with ongoing development projects, within our property portfolio, that cannot be capitalised are charged to the Group's gross profit.

CENTRAL ADMINISTRATION

Central administration comprises of costs for the company management as well as central support functions. The cost for the year amounted to SEK –75.8 million (SEK –67.3 m). The increase is mainly attributable to investments within communication and business support.

FINANCIAL EXPENSES

Financial expenses amounted to SEK –404.9 million (SEK –424.5 m) for the year. SEK 5.4 million (SEK 15.2 m) in interest expenses has been capitalised as an investment in property projects.

The average interest rate at the end of the period amounted to 2.9 per cent (3.2%). For more information, refer to the section on financing on page 12.

CHANGES IN VALUE

Unrealised changes in the value of properties totalled SEK 2,328.3 million (SEK 860.6 m), and are mainly explained by the market's lower yield requirements for several properties as well as higher rental levels due to renegotiations and new leases. For more information, refer to the section on the property portfolio on page 9.

Unrealised changes in the value of derivatives totalled SEK 200.6 million (SEK –894.0 m) as a result of an increase in market interest rates on the terms covered by the derivatives. For more information, refer to the section on financing on page 12.

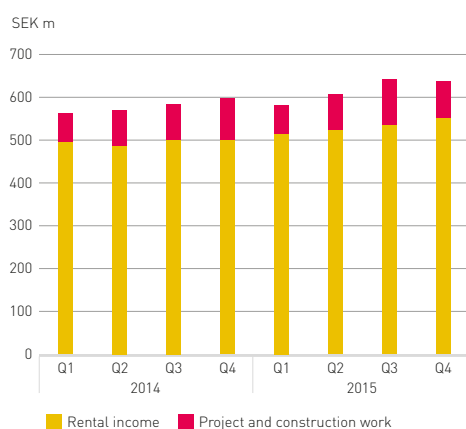
TAXES

The current tax for the period totalled SEK –16.9 million (SEK –16.2 m) and has been affected by, among other things, fiscally deductible depreciation and investments, and by loss carry-forwards from the previous year's tax assessment.

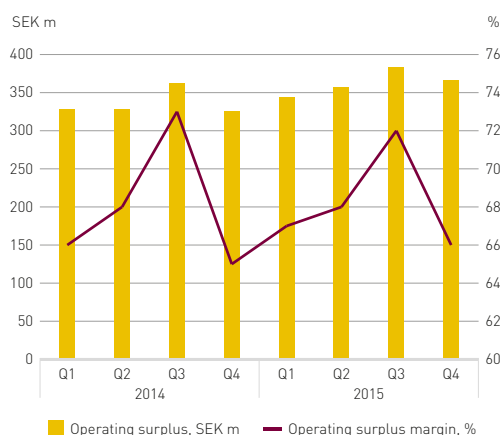
The change in deferred tax totals SEK –630.1 million (SEK –157.0 m) primarily explained by the effect of deferred tax on unrealised changes in the value of properties.

The total tax rate for 2015 is lower than the nominal tax rate of 22 per cent as a result of the sale of properties, through transfer of shares.

Net sales



Operating surplus and operating surplus margin



TAX CALCULATION, 31/12/2015

SEK m	Current tax	Deferred tax
Reported profit/loss before tax	3,430.5	
Fiscally deductible		
depreciation	-572.2	572.2
investments	-219.5	219.5
disposal of property	-35.2	35.2
Non-taxable/non-deductible		
changes in the value of properties, unrealised	-2,328.3	2,328.3
changes in the value of properties, realised	32.7	-531.5
changes in the value of derivatives, unrealised	-200.6	200.6
write-down of goodwill	11.1	-
consolidated capitalisation of borrowing	-8.4	8.4
Other fiscal adjustments	1.5	1.0
Fiscal profit/loss before loss carry-forwards	111.6	2,833.7
Loss carry-forwards, opening balance	-122.8	122.8
Fiscally deductible investments, adjustment from previous years	-7.3	7.3
Other adjustments of loss carry-forwards	-19.3	15.8
Property acquisition through companies	-20.6	20.6
Loss carry-forwards, closing balance	136.2	-136.2
Taxable profit/loss	77.9	2,863.9
Of which 22% current/deferred tax	-17.1	-630.1
Revaluation of previous tax assessments and other adjustments	0.3	-
Reported tax expense	-16.9	-630.1

PROFIT/LOSS

The profit before changes in value for the year totalled SEK 945.4 million (SEK 843.5 m). The net profit for the year totalled SEK 2,783.5 million (SEK 645.2 m), corresponding to SEK 20.89/share (SEK 4.89/share).

PROFIT AND LOSS 1 OCTOBER–31 DECEMBER

The Group's posted net sales for the fourth quarter of the year totalled SEK 638 million (SEK 598 m), of which rental income comprised SEK 551 million (SEK 499 m). The increase in rental income is primarily explained by additional rental income from acquired properties and projects which were completed last year.

During the fourth quarter, non-recurring remuneration for premature vacating of premises was received by SEK 2.0 million (SEK 4.6 m).

Property expenses totalled SEK -185.2 million (SEK -174.0 m). Compared to the fourth quarter of last year, costs have increased related to a larger property portfolio.

The costs for central administration amounted to SEK -25.2 million (SEK -24.2 m) for the fourth quarter.

Financial expenses for the fourth quarter amounted to SEK -101.6 million (SEK -105.9 m). During the quarter SEK 1.6 million (SEK 1.2 m) in interest expenses has been capitalised as an investment in property projects.

Unrealised changes in value of properties totalled SEK 928.2 million (SEK 434.5 m) and are explained by the market's lower yield requirements for several properties. Unrealised changes in value of financial instruments totalled SEK 161.3 million (SEK -271.2 m) as a result of an increase in market interest rates on the terms covered by the derivatives during the fourth quarter.

The tax rate for the period is comparatively low, as a result of the sale of properties through transfer of shares. The net profit for the period totalled SEK 1,099.6 million (SEK 274.9 m), corresponding to SEK 8.25/share (SEK 2.06/share).

CONTRACTED ANNUAL RENT AND LETTING RATE

The Group's contracted annual rent amounted to SEK 2,054 million on 01/01/2016 (SEK 2,090 m). The rental value, i.e. contracted annual rent and estimated market rents for vacant space in existing condition, amounted to SEK 2,192 million (SEK 2,246 m) on 01/01/2016. The reduction is the result of four properties being sold and vacated during the year, but the rental value has also been affected by the acquisition and possession of three properties. The economic letting rate amounted to 94 per cent (95) excluding project properties, and 94 per cent (93) including project properties.

LETTING RATE¹⁾

	Rental value, SEK m	Contracted annual rent, SEK m	Letting rate, %
Business area Retail	1,039	989	95
Business area Offices	1,123	1,036	92
Total	2,162	2,025	94
Project properties	30	29	97
Total	2,192	2,054	94

¹⁾ Reported letting rates are based on the immediately subsequent quarter after the accounting date.

NET LETTING

Net letting, i.e. newly agreed contracted annual rents less annual rents due to termination of lease contracts, amounted during the fourth quarter of 2015 to SEK -1 million, and 62 million totally during 2015.

The time lag between net letting and its effect on profit is assessed to be 3–6 months.

SEASONAL EFFECTS

The operating surplus is impacted by seasonal variations in operating costs. Generally costs are higher during the first and last quarter of the year, primarily caused by higher costs of heating and property maintenance.

During both 2015 and 2014, operating costs were lower than normal due to mild winters with little snow.

SALES GROWTH OF OUR RETAIL HUBS

The total retail sales in Sweden in 2015 increased by 5.7 per cent and amounted to SEK 726 billion. The stores within our five largest retail hubs – Sickla, Farsta Centrum, Port 73, Gränbystaden and Mobilia – collectively reported a net sales increase of 5.9 per cent compared to last year.

OUTLOOK FOR 2016

Atrium Ljungberg is very well positioned. Increased urbanization and population growth will continue to drive growth in the metropolitan areas where we are established.

The investment volume in own properties for 2016 is assessed to amount to approximately SEK 1 billion. The forecast for profit before changes in value amounts to SEK 900 million in comparison to SEK 945 million for 2015.

The forecast has been affected by the sale of four retail properties in 2015. The forecast net profit after tax is SEK 700 million, corresponding to SEK 5.25/share. Changes in value and any future property acquisitions and sales have not been taken into account in the forecast.

DIVIDEND

Dividend payments shall correspond to at least 50 per cent of the profit before changes in value, after estimated tax, unless investments or the company's financial position otherwise justify a deviation from this policy. A dividend of SEK 3.55 per share (SEK 3.30/share) is proposed for the financial year, which corresponds to a dividend of 64.1 per cent of the distributable profit (66.8%) and a dividend yield of 2.7 per cent (2.9%).

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) will be held on Wednesday, 6th April 2016 at 17.00 (CET) in the SF bio building, at Marcusplatsen 19 in Sickla, Nacka. Notices convening the AGM will be sent by letters in the post to shareholders and the AGM will also be advertised in Post- och Inrikes Tidningar (the Official Swedish Gazette). A statement that the AGM has been convened will be published in the Dagens Nyheter daily newspaper. The Annual Report will be available on Atrium Ljungberg's website no later than three weeks before the AGM and will also be distributed by post to shareholders who have requested a printed version. Please see the company's website (www.atriumljungberg.se) for full details of the Nomination Committee's proposals and of the items on the agenda for the AGM.

CONSOLIDATED BALANCE SHEETS SUMMARY

Amounts in SEK m	31/12/2015	31/12/2014	30/09/2015	30/09/2014
ASSETS				
Investment properties	30,841.2	28,163.4	30,935.6	26,477.4
Goodwill	263.1	274.2	274.2	274.2
Other fixed assets	48.0	44.6	45.3	16.8
Total fixed assets	31,152.3	28,482.2	31,255.1	26,768.4
Current assets	405.4	378.6	486.0	447.2
Liquid assets	389.4	414.8	58.9	178.3
Total current assets	794.8	793.4	544.9	625.5
Total assets	31,947.2	29,275.6	31,800.0	27,393.9
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	13,952.8	11,589.6	12,849.2	11,308.7
Deferred tax liability	3,275.3	2,677.5	3,128.5	2,578.2
Long-term interest-bearing liabilities	10,976.0	9,807.1	11,357.1	10,596.5
Derivatives	620.9	846.4	786.2	576.6
Other long-term liabilities	32.4	27.2	30.8	26.1
Total long-term liabilities	14,904.6	13,358.2	15,302.6	13,777.4
Current interest-bearing liabilities	2,285.4	2,510.3	2,737.9	1,470.7
Derivatives	0.2	–	0.9	6.5
Other current liabilities	804.2	1,817.5	909.4	830.6
Total current liabilities	3,089.8	4,327.8	3,648.2	2,307.8
Total shareholders' equity and liabilities	31,947.2	29,275.6	31,800.0	27,393.9

CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

Amounts in SEK m	Attributable to the Parent Company shareholders				Total shareholders' equity
	Share capital	Other capital contributed	Hedging provisions	Profits brought forward	
Opening balance, as per 1 January 2014	333.0	3,959.8	-113.3	6,841.2	11,020.7
Profit for the period				645.2	645.2
Other comprehensive income			25.5		25.5
Sale of repurchased shares				295.1	295.1
Dividend, SEK 3.05/share				-397.0	-397.0
Closing balance as per 31 December 2014	333.0	3,959.8	-87.8	7,384.6	11,589.6
Change in shareholders' equity, 2015					
Profit for the period				2,783.5	2,783.5
Other comprehensive income			19.3		19.3
Dividend, SEK 3.30/share				-439.6	-439.6
Closing balance as per 31 December 2015	333.0	3,959.8	-68.5	9,728.5	13,952.8

There are a total of 133,220,736 (133,220,736) shares, of which 4,000,000 (4,000,000) are class A shares and 129,220,736 (129,220,736) are class B shares. One class A share grants entitlement to ten votes and one class B share grants entitlement to one vote. At the period end, there were a total of 133,220,736 (133,220,736) outstanding shares. Average number of outstanding shares for the year 2015 amount to 133,220,736 (132,071,831).

PROPERTY PORTFOLIO

THE PROPERTY MARKET

The Swedish property market continues to be strong. The underlying fundamentals are good with low vacancies, higher rent and a continued large interest in property investments as a result of the low returns for other assets. The downward pressure on yield requirements has continued with higher property values as a result.

According to Savills, the transaction volume in the Swedish property market during 2015 amounted to SEK 151 billion, six per cent lower than the record level of the previous year. The number of transactions has been higher this year, but the very large portfolio transactions have been fewer. Both the share of office properties and the share of transactions in Stockholm is lower than the historic average, which is probably not the result of a lack of buyers but rather that property owners have not been interested in selling.

OUR PROPERTY PORTFOLIO

The property portfolio consists of 48 properties located in Stockholm, Uppsala, Malmö and Gothenburg. Our portfolio, which mainly consists of retail and office properties, is made up of modern, attractive properties with a total letting area of 1,034,000 m².

In June three properties were acquired in Gothenburg; Lundbyvassen 4:7, Lundbyvassen 4:8 and Lundbyvassen 4:13. The properties cover approximately 35,000 m² letting area and a garage with approximately 400 parking places. The acquisition took place through a share deal with an underlying property value of SEK 897 million before deductions for deferred tax. Possession was taken on 30 September.

During the fourth quarter, four retail properties with a total of 63,300 m² lettable area were vacated; Igor 8 (Kvarterat Igor in Västerås), Månadsmötet 9 (Mittpunkten in Östersund), Rotundan 1 (Rotebro Handel in Sollentuna) and Orminge 47:1 (Orminge Centrum in Nacka). The sale took place through the divestment of shares with an underlying property value of approximately SEK 1.3 billion. The sale yielded a positive result of approximately SEK 74 million, after consideration of the reversal of deferred tax.

Change in the value of the property portfolio

	SEK m	Number
Property portfolio, 31/12/2014	28,163	49
Acquired properties (after deductions for deferred tax)	872	3
Sale	-1,291	-4
Investments in our own properties	768	-
Unrealised changes in value	2,328	-
Property portfolio, 31/12/2015	30,841	48

PROPERTY VALUES

During 2015 we externally valued the equivalent of 39 per cent of the property portfolio's market value, of which 24 per cent was conducted during the fourth quarter. The valuation was carried out by Forum Fastighetsekonomi and Savills. The remaining properties were subject to an internal valuation with market rents, operating costs, vacancies and yield requirements quality assured by Forum Fastighetsekonomi.

The market valuation is based on analyses of completed property transactions for properties of a similar standard and in a similar location, in order to assess the market's yield requirements. The valuation was conducted through cash flow calculations, with individual assessments of the earning capacity of each individual property. Assumed rental levels in conjunction with contract expirations correspond to current market rent levels. Operating costs have been assessed on the basis of the company's actual costs. Development rights have been valued on the basis of an estimated market value per m² of gross floor area and include only those development rights that are confirmed in accordance with approved detailed development plans. Project properties are valued on the basis of completed projects, less remaining investments. A risk surcharge is added to the yield requirement on the basis of the current phase of the project.

The reported value of the property portfolio totalled SEK 30,841 million (SEK 28,163 m). The average dividend yield requirement in the valuation is 5.2 per cent (5.6 %). Investments in Atrium Ljungberg's own properties during the period totalled SEK 768 mil-

PROPERTY PORTFOLIO, 31/12/2015

Property portfolio by segment	Letting area, 1,000 m ²	Fair value, SEK m	Fair value, SEK/m ² ¹⁾	Rental value, SEK/m ² ²⁾	Rental value, SEK/m ² ¹⁾	Economic letting rate, %	January – December 2015 ⁴⁾		
							Rental income, SEK m	Property expenses, SEK m	Operating surplus, SEK m
Business area Retail	451	13,998	31,032	1,039	2,303	95	995	-341	654
Business area Offices	556	15,694	28,247	1,123	2,022	92	991	-278	713
Total	1007	29,692	29,495	2,162	2,147	94	1,986	-619	1,367
Project properties, including land and development rights	28	1,150		30	1,074	97	24	-10	14
Total	1034	30,841		2,192	2,119	94	2,010	-629	1,381
Properties sold			N/A ³⁾				112	-43	69
Total Group							2,122	671	1,450

¹⁾ Area in m² includes garage.

²⁾ Reported rental value is based on the immediately subsequent quarter.

³⁾ Letting area for new production is not reported until the project is completed and the figures hence do not accurately represent the actual situation.

⁴⁾ Refers to reported result during the year.

lion (SEK 707 m). The unrealised change in value amounted to SEK 2,328 million (SEK 861 m) and is primarily explained by the market's lower yield requirements for the majority of properties and higher rents as a result of new letting and renegotiations.

Unrealised changes in value

	SEK m
Change in yield requirements	2,139
Change in operating surplus	187
Change in investments	2
Total	2,328

Yield requirement per premises type, %

Premises type	Interval	Average
Offices	3.9–7.3	5.2
Retail	3.9–7.3	5.2
Residential	3.7–4.0	3.7
Other	3.9–7.3	5.5
Total	3.7–7.3	5.2

Yield requirement per region, %

Region	Interval	Average
Stockholm	3.7–7.3	5.1
Uppsala	3.8–5.7	5.6
Malmö	3.9–6.8	5.7
Gothenburg	5.3–6.0	5.3
Total	3.7–7.3	5.2

ONGOING PROJECTS

In 2015, we invested SEK 768 million in our own properties, of which SEK 219 million was in project properties. Investments in project properties mainly refer to Gränby Köpstad within Gränbystaden and Sickla Front II. Other investments mainly refer to major internal renovation of Gränby Centrum and Farsta Centrum and a number of tenant-specific adaptations in Hagastaden.

The remaining investment volume for ongoing projects amounted to approximately SEK 1,040 million at the turn of the year.

GRÄNBY KÖPSTAD WITHIN GRÄNBYSTADEN – UPPSALA

During the year we continued development of the retail hub in Gränbystaden, the city district in northeast Uppsala which is undergoing major changes and which within a few years will probably be

completely integrated with Uppsala's city centre. We completed two more buildings where, among others, Blomsterlandet, City Gross and Apotek Hjärtat opened during the spring and autumn. In February 2016 we will also open the retail chain Barnens Land and a sports and adventure land – a new type of activity centre for the entire family.

We have also started construction of three more buildings in Gränbystaden. Among others, Arken Zoo, ÖoB and three restaurants will open here during the first six months of 2016. In connection with the completion of these buildings, an outdoor theme playground and a square with an open-air café will also be inaugurated. The total letting area for the new retail hub will thus be 18,700 m².

Atrium Ljungberg's long-term plans for this retail area are to create a volume retail area of around 50,000 m² that has the feel of a city centre and offers a selection that complements Gränby Centrum. In the long run the retail hub will become a natural part in the emerging city district Gränbystaden which also covers Gränby Centrum and its surroundings.

GRÄNBY ENTRÉ BUILDING 1 – UPPSALA

As a part of developing Gränbystaden, we have started ground work for constructing residential in Gränby Entré in the immediate vicinity of Gränby Centrum. In the first phase, a residential building with 62 space-efficient and well-planned rental dwellings will be built. The residential building is expected to be ready for occupancy during the second quarter of 2017.

There are plans for 130 more rental dwellings in Gränby Entré with construction start in 2017 and in Gränby Park for approximately 250 tenant-owned dwellings with planned construction start in 2019.

A new detailed development plan which covers a large area by Gränby Centrum including areas for our residential projects is expected to enter into force during the first quarter of 2016. The detailed development plan enables further businesses for retail as well as residential, culture, offices, service and education.

SICKLA FRONT II – STOCKHOLM

During the autumn of 2015 we started construction of two new office buildings on Uddvägen in Sickla, where we own a large area of land with an industrial feel. A lease contract was signed with the Swedish National Courts Administration at the beginning of September for around 10,700 m² of office space. The Swedish National Courts Administration, which includes the Nacka District Court, the Rent and Tenancy Tribunal and the Land and Environmental Court, will

ONGOING PROJECTS

Project/Property/Location	Municipality	New build, letting area, Retail, m ²	Offices, letting area, m ²	Residential, letting area, m ²	Parking, GFA	Investment, SEK m	Of which remaining	Completed	Rental value excl. surcharges, SEK m ²	Letting rate, %	Environmental certification
Gränby Köpstad within Gränbystaden, Brillinge 8:1/9:1, Uppsala	Uppsala	18,700				370	50	2014-2016 ¹⁾	32	96	BREEAM
Gränby Entré building 1, Gränby 21:4,	Uppsala	2,700		3,100		220	220	2017	15	33 ³⁾	Environmental Building
Sickla Front II, Sicklaön 346:1, Nacka			25,000		14,000	830	770	2018	63	N/A ⁴⁾	BREEAM
Total		21,400	25,000	3,100	14,000	1,420	1,040		110		

¹⁾ Covers approximately 50,000 m² GFA in total. Investment decisions and completion take place in stages, among other things, connected to letting.

²⁾ Excluding any additional turnover outcome.

³⁾ Letting rate for commercial premises amounts to 53 per cent. Letting of residential takes place closer to completion.

⁴⁾ Letting rate is not, with regard to individual business transactions, reported as a subsidiary amount.

become a significant tenant in one of the new office buildings. Occupancy of the premises is planned for the second quarter of 2018. The project Sickla Front II, covers a total of approximately 25,000 m² of letting area and a parking garage of approximately 14,000 m² with around 450 parking places.

Our aim for the area is to create an attractive and urban district for large and small office operations. The area will give Sickla a new entrance and increase the appeal of the entire Sickla area. The extended Tvärbanan cross-town light rail link will run by the new district on the way to Sickla Station, which will further improve transport options to the area.

POTENTIAL DEVELOPMENT PROJECTS

An adjusted detailed development plan for a part of Mobilia in Malmö entered into force in October 2015. The detailed development plan enables the continued development through new construction and extensions totalling around 14,000 m² GFA for retail, residential and cultural facilities in the centre of the urban district.

Several detailed development plan processes are underway for other areas in our portfolio, which we believe will enter into force during 2016. In terms of immediate plans, we are planning to start further projects in Gränbystaden in Uppsala, in Barkarby in Järfälla and in Hagastaden in Stockholm.

Our vision for Gränbystaden is to create Uppsala's second city centre which will house retail, culture, restaurants, residential and offices in a dense neighbourhood structure. The ongoing detailed de-

velopment plan work covers residential of 40,000 m² GFA and an expansion of the retail offering by approximately 20,000 m² GFA.

During the first quarter of 2015 we concluded a collaboration and land allocation agreement with the municipality of Järfälla for a development right of approximately 50,000 m² GFA in Barkarbystaden. As a first step, we are planning to create a regional meeting place and training centre in a dynamic urban environment around the public transport hub Barkarby station/Stockholm Väst.

In Hagastaden, in the centre of the emerging life science cluster, Atrium Ljungberg has a land allocation with the opportunity to acquire land with a development right of 30,000 m² GFA. Here we aim to create an exceptional place, Life City – a new centre for science and innovation and a meeting place for trade and industry, academia and society.

In addition to the afore-mentioned detailed development plan processes, we are also managing detailed development plans in Sickla for both residential and offices.

In terms of area, our long-term development plans cover equally large areas of residential, retail and office premises as well as some educational facilities. The plans are distributed among all our areas, with three-fourths of the project portfolio located in Sickla and Uppsala, but with Järfälla also comprising a large part.

Our existing project portfolio enables us to invest in the equivalent of approximately SEK 9 billion in the future. Our goal is to invest SEK one billion every year in our own development projects that yield a return of 20 per cent for new builds and extensions.

POTENTIAL DEVELOPMENT PROJECTS

	Municipality	Premises type ¹⁾	Project area, m ² GFA		
			Detailed development plan exists	Change to detailed development plan required	Inv., SEK m ²⁾
Sickla	Nacka	Retail	14,000	3,000	
Sickla	Nacka	Offices	14,000	30,000	
Sickla	Nacka	Residential		107,000	
Sickla	Nacka	Education		18,000	
Gränby Köpstad	Uppsala	Retail	23,000		
Gränby Centrum	Uppsala	Retail		47,000	
Gränby Centrum	Uppsala	Residential		30,000	
Mobilia	Malmö	Retail	14,000	3,000	
Port 73	Haninge	Retail	8,000		
Hagastaden ³⁾	Stockholm	Offices	30,000		
Hagastaden ⁴⁾	Stockholm	Retail	1,000		
Farsta Centrum	Stockholm	Retail	5,000		
Södermalm ⁵⁾	Stockholm	Offices	16,000		
Barkarby ⁶⁾	Järfälla	Retail		3,000	
Barkarby ⁶⁾	Järfälla	Offices		10,000	
Barkarby ⁶⁾	Järfälla	Residential		12,000	
Barkarby ⁶⁾	Järfälla	Education		25,000	
Summa			125,000	288,000	9,000

¹⁾ Anticipated premises use may change and may include other elements.

²⁾ The investment volume includes possible land acquisition.

³⁾ Refers to a land allocation with the option of acquiring land with a development right of approximately 30,000 m² GFA alongside Solnavägen (part of the Vasastaden 1:45 property).

⁴⁾ Refers to a land allocation with the option of transferring land with leasehold for a development right of approximately 1,000 GFA by Norra Stationsgatan.

⁵⁾ Refers to a land allocation with the option of acquiring land with development rights of approximately 16,000–18,000 m² GFA on Stadsgårdsleden in front of Glashuset.

⁶⁾ Refers to a land allocation with the option of acquiring land with a development right of approximately 50,000 m² GFA.

FINANCING

THE FINANCIAL MARKET

During the year there has been great focus on the Riksbank and the monetary policy which has been managed. In February 2015 the Riksbank chose to lower the repo rate from the zero interest rate to a negative interest of -0.10 per cent. During the year the negative rate was lowered further and at the turn of the year amounted to -0.35 per cent.

During the year the Swedish economy strengthened, and there is a clear upward trend in inflation. The Swedish National Institute of Economic Research is forecasting a growth in GDP of 3.8 per cent for 2015. This places Sweden at the top among the OECD countries. However, uncertainty on the strength of the global economy will persist and central banks around the world have adopted an expansive monetary policy during the year. The end of 2015 and start of 2016 were also characterised by worrying signs of economic weakening in the growth economies, primarily in China. The nation which used to be the world's growth engine for over a decade may be heading towards a slowdown.

The variable rate, 3M Stibor, continued to fall and was -0.30 per cent at the turn of the year. The difference between short-term interest rate and long-term interest rate has increased during the year, but the long-term interest rate is still at a historically low level. The 10 year swap interest rate was 1.66 per cent at the turn of the year.

INTEREST-BEARING LIABILITIES

Atrium Ljungberg meets its financing requirements through five Nordic banks and the capital market. Bank loans secured by real estate mortgages are the primary source of funding and accounted for 71 per cent of the total loan volume at the end of the fourth quarter. Remaining part consists of unsecured loans through the capital market.

Interest-bearing liabilities at the end of the period amounted to SEK 13,269 million. The average interest rate amounted to 2.9 per cent, both including and excluding unutilised lines of credit. The average fixed interest term was 4.4 years and the capital commitment term was 3.1 years.

During the fourth quarter a new credit facility of SEK 1,250 million was raised and SEK 480 million of bank loans were settled. Outstanding commercial papers decreased by SEK 350 million. In total, interest-bearing liabilities have decreased by SEK 830 million during the third quarter due to the sale of four retail properties.

DERIVATIVES

At the end of the period, the derivative portfolio comprised of SEK 8,411 million in interest swaps, net including shortened swaps, with maturity between the years 2016-2029. In addition, there is SEK 800 million in forward-started swaps meaning that we signed agreements for fixed interest terms beginning in 2016-2017. The derivative portfolio is valued at market rate in conjunction with every closing of the accounts and the change in value is reported via the Profit and Loss Statement. During final maturity, a derivative contract's market value has been entirely dissolved and the change in value over time has thereby not impacted shareholders' equity. The unrealised change in the value of derivatives during the year to-

talled SEK 200.6 million (SEK -894.0 m) as market interest rates have risen on the terms covered by the derivatives during the period. The deficit book value of the derivative portfolio totalled SEK -621.1 million (SEK -846.4 m) at the period end.

Fixed interest ¹⁾

Fixed interest term	Amount, SEK m	Percentage, %	Average interest, %
Variable + 3M Stibor	1,753	13	1.0
2016	3,085	23	1.2
2017	630	5	3.6
2018	849	6	3.7
2019	606	5	3.8
2020	600	5	4.4
2021 and thereafter	5,746	43	3.8
Total	13,269	100	2.9

¹⁾ The average credit margin for variable interest rates is spread over the time segment during which the derivative falls due for payment. The average interest is reported excluding the cost of unutilised loan guarantees.

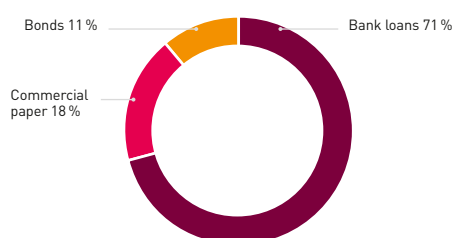
Capital commitment

Maturity date	Amount, SEK m	Percentage, %
2016	2,285	17
2017	3,455	26
2018	3,432	26
2019	1,120	8
2020	653	5
2021 and thereafter	2,324	18
Total	13,269	100
Prepaid financing costs	-8	
Interest-bearing liabilities in accordance with the Balance Sheet	13,261	

Key ratios financing

	31/12/2015	31/12/2014
Interest-bearing liabilities, SEK m	13,269	12,327
Shareholders' equity SEK m	13,953	11,590
Gearing ratio, %	43.0	45.5
Average fixed interest term, years	4.4	4.8
Average capital commitment term, years	3.1	2.7
Average interest rate for interest-bearing liabilities, %	2.9	3.2

Interest-bearing liabilities



CONSOLIDATED STATEMENTS OF CASH FLOW

Amounts in SEK m	2015 1/1–31/12	2014 1/1–31/12	2015 1/10–31/12	2014 1/10–31/12
OPERATING ACTIVITIES				
Profit before tax	3,430.5	818.4	1,272.4	354.4
Reversal of depreciation and write-downs	8.4	6.5	2.1	1.8
Realised changes in value, properties	32.7	-8.3	33.3	0.0
Unrealised changes in value, properties	-2328.3	-860.6	-928.2	-434.5
Unrealised changes in value, derivatives	-200.6	894.0	-161.3	271.2
Other items not included in the cash flow	17.1	17.8	8.6	8.4
Tax paid	-40.7	-193.9	99.4	6.3
Cash flow from operating activities before changes in working capital	919.1	673.9	326.4	189.9
Net change in working capital	86.6	60.5	-96.3	-2.0
Cash flow from operating activities	1,005.7	734.4	230.1	187.9
INVESTMENT ACTIVITIES				
Acquisition of properties	-1,958.2	-620.0	-	-20.0
Reconstruction and new construction of properties	-769.0	-706.6	-269.0	-162.9
Sale of properties	1,201.4	1,031.9	1,201.4	93.5
Acquisition/sale of equipment	-8.9	-7.3	-2.3	-1.4
Cash flow from investment activities	-1,534.7	-302.0	930.0	-90.8
FINANCING ACTIVITIES				
Change in other long-term liabilities	5.0	2.5	1.4	-1.4
Loans raised	3,810.8	2,180.4	200.6	211.5
Amortisation of debts	-2,872.6	-2,285.2	-1,031.6	-397.5
Sale of repurchased shares	-	295.1	-	-
Dividend paid	-439.6	-397.0	-	-
Cash flow from financing activities	503.6	-204.2	-829.6	-187.4
Cash flow for the period	-25.4	228.2	330.5	-90.3
Liquid assets at the beginning of the period	414.8	186.6	58.9	268.6
Liquid assets at the end of the period	389.4	414.8	389.4	178.3

COMMENTS ON THE CASH FLOW STATEMENT

The cash flow from operating activities totalled SEK 1,005.7 million (SEK 734.4 m), corresponding to SEK 7.55/share (SEK 5.56/share). The higher cash flow compared to last year is explained by a positive change of operating capital and that a tax demand of SEK 107 million was paid to the Swedish Tax Agency in 2014.

Investment activities have been charged to the cash flow by SEK -1,534.7 million (SEK -302.0 m) and are the result of paid purchase money for Stora Katrineberg 16 in Liljeholmen, Stockholm, the acquired properties at Lindholmen, Gothenburg, and investments in Atrium Ljungberg's own properties. The sale of four retail properties during the fourth quarter have affected the cash flow positively with 1,201.4 million.

The cash flow within financing activities amounted to SEK 503.6 million (SEK -204.2 m) and has been affected by raising of new loans for financing of investments and acquisitions which have been made. Dividend paid has affected the cash flow by SEK -439.6 million (SEK -397.0 m).

The Group's liquidity, including unutilised overdraft facilities totalling SEK 300 million and unutilised lines of credit of SEK 650 million, in addition to outstanding commercial papers, amounted to SEK 1,339.4 million at the end of the period (SEK 1,004.8 m).

SEGMENT REPORTING 1/1–31/12 2015

Atrium Ljungberg's segmentation is based on two lines of business: Property management and Project and construction activities. Property management is divided into Business area Retail,

Business area Offices and Project properties. Project and construction activities are divided into Project development and TL Bygg.

Amounts in SEK m	Business area Retail	Business area Offices	Project properties	Properties sold	Property management, total	Project development ¹⁾	TL Bygg	Project and construction activities, total	Non-allocated items and eliminations	The Group
Rental income	995.1	990.6	24.0	111.9	2,121.6					
Net sales, project and construction work						38.1	471.9	510.0	-164.2	2,121.6
Net sales	995.1	990.6	24.0	111.9	2,121.6	38.1	471.9	510.0	-164.2	345.8
Property management costs	-341.2	-277.8	-9.6	-42.6	-671.2					2,467.5
Project and construction work costs						-69.0	-466.9	-535.9	164.2	-671.2
Gross profit	653.9	712.8	14.4	69.3	1,450.4	-30.9	5.0	-25.9	0.0	1,424.5
<i>- of which gross profit/loss from property management</i>	653.9	712.8	14.4	69.3	1,450.4					1,450.4
<i>- of which gross profit/loss from project and construction work</i>						-30.9	5.0	-25.9		-25.9
Central administration, property management					-60.4					-60.4
Central administration, project and construction work							-15.3	-15.3		-15.3
Financial income									1.5	1.5
Financial expenses									-404.9	-404.9
Profit/loss before changes in value	653.9	712.8	14.4	69.3	1,390.0	-30.9	-10.3	-41.2	-403.4	945.4
Properties, unrealised changes in value	804.8	1,504.9	18.6		2,328.3					2,328.3
Properties, realised changes in value				-32.7	-32.7					-32.7
Derivatives, unrealised changes in value									200.6	200.6
Written down Goodwill				-11.1	-11.1					-11.1
	804.8	1,504.9	18.6	-43.8	2,284.5				200.6	2,485.1
Current tax									-16.9	-16.9
Deferred tax									-630.1	-630.1
Net profit/loss for the period	1,458.7	2,217.7	33.0	25.5	3,674.5	-30.9	-10.3	-41.2	-849.8	2,783.5
Investments and acquisitions per business segment										
Investments, investment properties	310.3	239.2	218.9		768.4					768.4
Investments, project and construction work							0.7	0.7		0.7
Acquisitions, investment properties		872.0			872.0					872.0
	310.3	1,111.2	218.9		1,640.4		0.7	0.7		1,641.1
Assets per business segment, period end										
Investment properties	13,997.6	15,694.1	1,149.5		30,841.2					30,841.2
Project and construction work							170.6	170.6		170.6
Non-allocated assets in common									935.4	935.4
Total assets	13,997.6	15,694.1	1,149.5		30,841.2		170.6	170.6	935.4	31,947.2

¹⁾ Profit/loss in Project development refers primarily to costs from investigations in previous project phases and ongoing development projects.

SEGMENT REPORTING 1/1–31/12 2014

Amounts in SEK m	Business area Retail ²⁾	Business area Offices	Project properties	Properties sold ²⁾	Property management, total	Project development ¹⁾	TL Bygg	Project and construction activities, total	Non-allocated items and eliminations	The Group
Rental income	1,098.0	827.6	44.5	10.4	1,980.5					1,980.5
Net sales, project and construction work						24.3	418.1	442.4	-111.6	330.8
Net sales	1,098.0	827.6	44.5	10.4	1,980.5	24.3	418.1	442.4	-111.6	2,311.3
Property management costs	-387.1	-228.0	-16.7	-4.1	-635.9					-635.9
Project and construction work costs						-64.4	-388.8	-453.2	111.6	-341.6
Gross profit	710.9	599.6	27.8	6.3	1,344.6	-40.1	29.3	-10.8	0.0	1,333.8
<i>– of which gross profit/loss from property management</i>	710.9	599.6	27.8	6.3	1,344.6					1,344.6
<i>– of which gross profit/loss from project and construction work</i>						-40.1	29.3	-10.8		-10.8
Central administration, property management					-53.3					-53.3
Central administration, project and construction work							-14.0	-14.0		-14.0
Financial income									1.5	1.5
Financial expenses									-424.5	-424.5
Profit/loss before changes in value	710.9	599.6	27.8	6.3	1,291.3	-40.1	15.3	-24.8	-423.0	843.5
Properties, unrealised changes in value	301.9	476.5	82.2		860.6					860.6
Properties, realised changes in value				8.3	8.3					8.3
Derivatives, unrealised changes in value									-894.0	-894.0
	301.9	476.5	82.2	8.3	868.9				-894.0	-25.1
Current tax									-16.2	-16.2
Deferred tax									-157.0	-157.0
Net profit/loss for the period	1,012.8	1,076.1	110.0	14.6	2,160.2	-40.1	15.3	-24.8	-1,490.2	645.2
Investments and acquisitions per business segment										
Investments, investment properties	149.1	120.2	437.3		706.6					706.6
Investments, project and construction work							0.4	0.4		0.4
Acquisitions, investment properties		1,318.0	355.0		1,673.0					1,673.0
	149.1	1,438.2	792.3		2,379.6		0.4	0.4		2,380.0
Assets per business segment, period end										
Investment properties	13,924.5	12,236.9	2,002.0		28,163.4					28,163.4
Project and construction work							105.9	105.9		105.9
Non-allocated assets in common									1,006.3	1,006.3
Total assets	13,924.5	12,236.9	2,002.0		28,163.4		105.9	105.9	1,006.3	29,275.6

¹⁾ Profit/loss in Project development refers primarily to costs from investigations in previous project phases and ongoing development projects.

²⁾ Gross profit in segment reporting for 2014 has been adjusted referring to sold properties during the fourth quarter 2015.

KEY RATIOS

	2015 1/1-31/12	2014 1/1-31/12	2015 1/10-31/12	2014 1/10-31/12
PROPERTY-RELATED KEY RATIOS				
Letting rate, %	94	93	94	93
Operating surplus margin, %	68	68	67	65
Letting area, '000 m ²	1,034	1,062	1,034	1,062
Investments in own properties, SEK m	768	707	268	199
Number of properties	48	49	48	49
FINANCIAL KEY RATIOS				
Equity/assets ratio, %	43.7	39.6	43.7	39.6
Gearing ratio, %	43.0	45.5	43.0	45.5
Interest coverage margin, multiple	3.3	3.0	3.2	2.8
Average rate of interest on interest-bearing liabilities (at period end), %	2.9	3.2	2.9	3.2
Return on shareholders' equity, %	21.8	5.7	32.8	9.6
Return on shareholders' equity, excluding changes in value, %	6.3	5.8	5.7	5.2
Return on total assets, %	12.5	4.4	17.2	6.5
Return on total assets excluding changes in value, %	4.6	4.5	4.3	4.2
DATA PER SHARE				
Earnings per share, SEK	20.89	4.89	8.25	2.06
Profit before changes in value less applicable nominal tax, SEK	5.54	4.98	1.33	1.12
EPRA EPS (Earnings per share), SEK	6.91	6.15	1.75	1.50
Cash flow, SEK	7.55	5.56	1.73	1.42
Shareholders' equity, SEK	104.73	87.00	104.73	87.00
EPRA NAV (Net asset value), SEK	131.78	111.19	131.78	111.19
EPRA NNNAV (Triple net asset value), SEK ¹¹	122.95	101.87	122.95	101.87
Share price, SEK	133.00	114.70	133.00	114.70
Average number of outstanding shares, '000 ²¹	133,221	132,072	133,221	133,221
Number of outstanding shares at end of period, '000 ²¹	133,221	133,221	133,221	133,221
EMPLOYEES				
Average number of employees	282	282	282	282

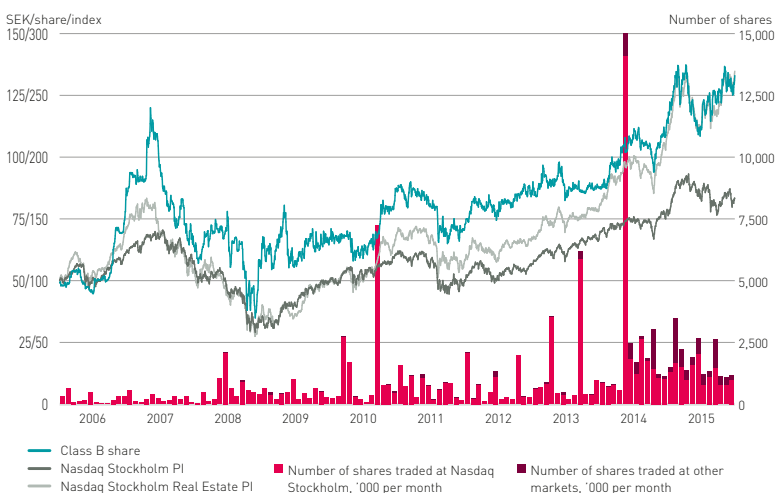
¹¹ For calculation of EPRA NNNAV, an estimated deferred tax of 4 per cent has been used regarding properties.

²¹ On 15/05/2014 the company sold its total holdings of repurchased shares (3,063,748).

FOUR REASONS TO OWN SHARES IN ATRIUM LJUNGBERG

- ▶ **A stable dividend yield** – The dividend yield over the last five years was 3.2 per cent. The dividend paid by the company since its flotation in 1994 has never fallen in SEK per share.
- ▶ **Low risk** – The company's operations are stable and its financial position is strong, with solid key ratios such as a low gearing ratio and high interest coverage margin.
- ▶ **Potential for good value growth** – With a planned investment rate of SEK 1 billion per year and a goal of 20 per cent returns on new build and extension projects, the company – and hence the share – has excellent potential for good value growth over time.
- ▶ **Sustainable urban development** – The sustainability work is integrated in the business model where we continuously develop our areas in a sustainable direction. We are a long-term player which takes responsibility for the impact of our business on human beings and the environment.

The Atrium Ljungberg share



QUARTERLY SUMMARY

INCOME STATEMENTS

	2015 Q4	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1
Amounts in SEK m								
Rental income	551.0	534.1	522.0	514.5	499.1	500.2	486.1	495.1
Net sales, project and construction work	86.5	108.7	84.7	65.9	98.7	82.7	82.3	67.1
Net sales	637.5	642.8	606.7	580.4	597.8	582.9	568.4	562.2
Property management costs	-185.2	-151.2	-164.8	-170.3	-174.0	-137.5	-157.9	-166.5
Project and construction work costs	-98.8	-118.1	-85.2	-69.6	-103.1	-84.8	-85.3	-68.4
Gross profit	353.5	373.5	356.7	340.5	320.7	360.6	325.2	327.3
– of which gross profit from property management	365.8	382.9	357.2	344.2	325.1	362.7	328.2	328.6
– of which gross profit from project and construction work	-12.3	-9.4	-0.5	-3.7	-4.4	-2.1	-3.0	-1.3
Central administration, property management	-21.2	-12.9	-13.4	-12.9	-20.6	-13.6	-9.9	-9.2
Central administration, project and construction work	-4.0	-3.3	-4.1	-3.9	-3.6	-3.2	-4.1	-3.1
	-25.2	-16.2	-17.5	-16.8	-24.2	-16.8	-14.0	-12.3
Financial income and expenses	-101.3	-100.3	-100.8	-101.0	-105.4	-115.6	-97.5	-104.5
Profit before changes in value	227.0	257.0	238.4	222.7	191.1	228.2	213.7	210.5
Properties, unrealised changes in value	928.2	215.7	818.0	366.4	434.5	–	426.1	–
Properties, realised changes in value	-33.3	–	0.6	–	0.0	7.0	0.4	0.9
Derivatives, unrealised changes in value	161.3	-165.3	403.1	-198.5	-271.2	-168.3	-263.9	-190.6
Goodwill, write-downs	-11.1	–	–	–	–	0.0	–	–
	1,045.1	50.4	1,221.7	167.9	163.3	-161.3	162.6	-189.7
Profit before tax	1,272.1	307.4	1,460.1	390.6	354.4	66.9	376.3	20.8
Tax	-172.5	-67.7	-321.9	-84.9	-79.5	-7.6	-82.2	-3.9
Net profit for the period	1,099.6	239.7	1,138.2	305.7	274.9	59.3	294.1	16.9
KEY RATIOS								
	2015 Q4	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1
Property-related key ratios								
Letting rate, %	94	94	94	93	93	93	95	95
Operating surplus margin, %	67	72	68	67	65	73	68	66
Letting area, '000 m ²	1,034	1,110	1,110	1,064	1,062	1,012	971	964
Investments in own properties, SEK m	268	187	164	149	199	163	160	185
Number of properties	48	52	52	49	49	48	49	49
Financial key ratios								
Equity/assets ratio, %	43.7	40.4	39.7	39.8	39.6	41.3	41.0	41.3
Gearing ratio, %	43.0	45.6	45.9	46.4	45.5	45.6	46.5	46.8
Interest coverage margin, multiple	3.2	3.5	3.4	3.2	2.8	3.0	3.2	3.0
Average rate of interest on interest-bearing liabilities (at period end), %	2.9	2.8	2.8	3.0	3.2	3.5	3.6	3.6
Return on shareholders' equity, %	32.8	7.5	37.2	10.4	9.6	2.1	10.6	0.6
Return on shareholders' equity, excluding changes in value, %	5.7	6.6	6.4	5.9	5.2	6.3	6.0	5.9
Return on total assets, %	17.2	5.1	20.3	6.6	6.5	2.7	7.0	1.9
Return on total assets excluding changes in value, %	4.3	4.6	4.5	4.4	4.2	5.0	4.6	4.7
Data per share								
Earnings per share, SEK	8.25	1.80	8.54	2.29	2.06	0.45	2.23	0.13
Profit before changes in value less applicable nominal tax, SEK	1.33	1.50	1.40	1.30	1.12	1.34	1.27	1.26
EPRA Earnings per share (EPS), SEK	1.75	1.86	1.68	1.61	1.50	1.60	1.53	1.52
Cash flow, SEK	1.73	1.59	1.99	2.25	1.42	1.41	1.83	0.90
Shareholders' equity, SEK	104.73	96.45	94.62	89.34	87.00	84.89	84.40	84.85
EPRA NAV (Net asset value), SEK	131.78	123.58	120.07	115.59	111.19	106.56	104.91	103.30
EPRA NNNAV (Triple Net asset value), SEK ¹⁾	122.95	113.89	111.48	104.95	101.99	99.17	98.53	98.54
Share price, SEK	133.00	126.60	108.50	131.30	114.70	103.50	109.00	98.35
Average number of outstanding shares, '000 ²⁾	133,221	133,221	133,221	133,221	133,221	133,221	131,689	130,157
Number of outstanding shares at end of period, '000 ²⁾	133,221	133,221	133,221	133,221	133,221	133,221	133,221	130,157

¹⁾ For calculation of EPRA NNNAV, an estimated deferred tax of 4 per cent has been used regarding properties.

²⁾ On 15/05/2014 the company sold its total holdings of repurchased shares (3,063,748).

PARENT COMPANY

The Parent Company's operations comprise group-wide functions and organisation for the management of the properties owned by the Parent Company and subsidiary companies.

Net sales totalled SEK 377.7 million (SEK 283.8 m). The operating profit/loss totalled SEK 59.4 million (SEK 1.8 m). Profit/loss after financial items totalled SEK 726.0 million (SEK 661.7 m).

INCOME STATEMENTS PARENT COMPANY

Amounts in SEK m	2015 1/1–31/12	2014 1/1–31/12
Rental income	169.2	161.8
Management income	208.5	122.0
Net sales	377.7	283.8
Property expenses	-58.2	-60.9
Management and administration expenses	-240.3	-203.5
Depreciation	-19.8	-17.6
Operating profit/loss	59.4	1.8
Result of participations in Group companies	620.3	579.7
Interest income and similar profit/loss items	472.7	536.7
Interest expenses and similar profit/loss items	-426.4	-456.5
	666.6	659.9
Profit/loss after financial items	726.0	661.7
Appropriations	-138.9	-103.3
Profit/loss before tax	587.1	558.4
Current tax	-12.0	-14.3
Deferred tax	-22.1	-22.6
	-34.1	-36.9
Profit for the period	553.0	521.5

Interest-bearing liabilities amount to SEK 9,685 million (SEK 8,261 m as of 31/12/2014). These funds finance the Parent Company's property portfolio and are lent to other Group companies.

The Parent Company's layout in the Profit and Loss Statement has been changed. The change has not affected the operating profit/loss. The comparison figures have been updated accordingly.

SUMMARY BALANCE SHEETS PARENT COMPANY

Amounts in SEK m	31/12/2015	31/12/2014
ASSETS		
Tangible fixed assets	1,438.8	1,374.4
Financial fixed assets	2,612.5	2,422.1
Current assets	14,721.3	13,999.9
Total assets	18,772.5	17,796.4
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	7,401.4	7,288.0
Untaxed reserves	41.5	36.1
Provisions	257.6	235.5
Long-term liabilities	8,934.4	7,375.3
Current liabilities	2,137.7	2,861.5
Total shareholders' equity and liabilities	18,772.5	17,796.4

OTHER INFORMATION

SUSTAINABILITY

One of our overall operational goals is Corporate Social Responsibility. We have defined four sustainability goals in this context:

- All major new builds shall be environmentally certified, premises in accordance with BREEAM and residentials in accordance with Environmental Building.
- Energy consumption per square metre should be reduced by 20 per cent between the years 2014 and 2021.
- By 2021, the proportion of green lease contracts is to be 50 per cent of the contracted annual rent.
- We shall be one of Sweden's best workplaces.

The goals are monitored annually.

MARKET DEVELOPMENT, RISKS AND UNCERTAINTY FACTORS

Our property portfolio, with retail, offices and full-service environments, is primarily located in strong subsidiary markets in the expanding regions Stockholm, Uppsala, Malmö and Gothenburg. The

primary prioritised risk management areas, in light of both their complexity and size of the amounts involved, are letting, property valuation, project activities and financing. The company has procedures for managing these risks. The company also has a strong financial position with strong key ratios, such as a low gearing ratio and high interest coverage ratio.

In June 2014, the Swedish Committee on Corporate Taxation, which was appointed by the Government to review corporate taxation, submitted its final report. Atrium Ljungberg is primarily affected by the Committee's proposal to eliminate or reduce the right to make deductions for negative net financial items. This would entail a higher tax expense for Atrium Ljungberg. The proposal has been submitted for feedback and answers were received during the autumn of 2014. A large majority of the bodies reject the proposal. Pursuant to the Government's spring bill of 2015, any new rules will enter into force on 1 January 2017 at the earliest.

In June 2015, the Government issued a directive to start an investigation into several specific issues related to taxation of the real estate industry. How the investigation's proposal will be structured

is difficult to judge. However, it is likely that certain restrictions will be introduced for the opportunity to conduct packaging and registration of property measures without tax consequences. The investigation must submit its report no later than 31 March 2017.

For further information on risks and uncertainty factors in general, please see our 2014 Annual Report and the section entitled "Risks and risk management" on pages 93–97.

ONGOING DISPUTES

During the second quarter of 2014, Atrium Ljungberg submitted an application for summons directed against AkzoNobel, which in 2013 rescinded the lease contract it signed for Sickla Front in 2010. The main proceedings in the District Court are planned for April 2016.

ORGANISATION

Jonas Törnell, Business Area Director Offices, took up a new role as head of purchasing at Atrium Ljungberg as of January 1, 2016. With this new role, he leaves his place in the senior management. The purpose of the position as a purchasing manager is to be an effective support for the entire organization through coordinated purchases that lead to higher quality and reduced costs. It is also an important step to even better meet Atrium Ljungberg's requirements in sustainability and business ethics.

Micael Averborg has been appointed acting Business Area Director Offices while retaining the role as Business Area Director Transaction and Markets.

ACCOUNTING PRINCIPLES

Atrium Ljungberg's Consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS). The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies Swedish Financial Reporting Board's recommendation, RFR2 Accounting for Legal Entities, and the Swedish Annual Accounts Act. The accounting principles applied conform to those described in the 2014 Annual Report.

New and revised standards from IFRS and interpretations from IFRIC to be applied by the Group as of 1 January 2015 have had no effect on the Group's results or financial position.

Valuation method for investment properties

Investment properties are valued at fair value in the Balance Sheet. The valuation took place in accordance with level 3 in the IFRS valuation hierarchy.

Valuation method for derivatives

Derivatives (interest swap agreements) are valued at fair value in the Balance Sheet. Pursuant to the IFRS valuation hierarchy, the fair value of derivatives has been valued in accordance with level 2. This level means that the valuation is based on input data other than the listed prices, and which are observable for the asset or the liability, either directly or indirectly. The derivative agreements (ISDA-agreements) include an option to net obligations in respect of the same counterparty.

Fair value interest-bearing liabilities

According to the Balance Sheet, the Group's reported interest-bearing liabilities total SEK 13,261 million (SEK 12,317 m) and their fair value totals SEK 13,318 million (SEK 12,417). The fair value calculation is based on discounted estimated future cash flows. The discounting is effected on the basis of current market rates plus the relevant borrowing margin. The valuation is hereby conducted with IFRS valuation hierarchy level 2. Atrium Ljungberg is of the opinion, with regard to other financial assets and liabilities reported at accrued acquisition value, that the differences between book values and fair values are insignificant.

EPRA

As of 1 January 2015, Atrium Ljungberg reports EPRA EPS, EPRA NAV as well as EPRA NNNAV in accordance with the European Public Real Estate Association.

For calculation of EPRA NNNAV (the triple net asset value), an estimated deferred tax of 4 per cent has been used regarding properties. The calculation of the tax rate is based on a discount rate of 3 per cent (real) and that the property portfolio is realised over 50 years, where 10 per cent of the properties are sold directly with a nominal tax rate of 22 per cent and that 90 per cent are sold indirectly through transfer of shares with a tax deduction for the buyer of 6 per cent.

The Interim Report has not been subject to review by the company's auditors.

Nacka, 19 February 2016

The Board of Directors



Our investment in residential is an important part of the strategy to develop vibrant urban environments. During an initial three-year period, approximately 200 new rented dwellings will be constructed in Gränbystaden – Uppsala’s second city centre.



DEFINITIONS

FINANCIAL DEFINITIONS

Average number of outstanding shares

Weighted average number of outstanding shares calculated in accordance with IAS 33.

Cash flow per share, SEK

Cash flow from operating activities divided by the number of outstanding shares at the period end.

Dividend pay-out ratio, %

Proposed dividend per share as a percentage of the profit/loss per share before changes in value, less applicable nominal tax.

Earnings per share, SEK

Net profit/loss for the year divided by the average number of outstanding shares.

EPRA

The European Public Real Estate Association is a trade organisation for publicly listed real estate companies and investors in Europe which sets standards for the financial reporting.

EPRA EPS Earnings per share, SEK

Profit/loss before changes in value, less nominal tax, divided by the average number of outstanding shares. The deducted tax has been calculated by taking into account tax deductible depreciation and investments.

EPRA NAV (Net asset value)/share, SEK

Reported shareholders' equity with reversal of goodwill, interest derivatives and deferred tax, divided by the number of outstanding shares at the end of the period.

EPRA NNAV (Triple net asset value)/share, SEK

Reported shareholders' equity with reversal of goodwill and adjusted with estimated actual deferred tax, divided by the number of outstanding shares at the end of the period.

Equity/assets ratio, %

Reported shareholders' equity as a percentage of the balance sheet total at the period end.

Equity per share, SEK

Reported equity divided by the number of outstanding shares at the period end.

Gearing ratio, %

Interest-bearing liabilities as a percentage of the sum of the properties' fair values at the end of the period, less properties acquired but not possessed and plus properties sold but not vacated.

Interest coverage ratio, multiple

Profit/loss before changes in value plus interest expenses, divided by interest expenses.

Number of outstanding shares

Number of registered shares at end of period less shares bought back, which do not give entitlement to dividends.

P/E ratio

Market price at the period end divided by the profit/loss after tax per share for the previous 12-month period.

Profit before changes in value per share, SEK

Profit/loss before changes in value, less applicable nominal tax, divided by the number of outstanding shares.

Profit before changes in value per share, SEK

Profit/loss before changes in value, less applicable nominal tax, divided by the number of outstanding shares.

Return on total assets, %

Profit/loss before tax plus interest expenses as a percentage of the average balance sheet total.

Return on shareholders' equity, %

Net profit/loss for the year as a percentage of average shareholders' equity.

Rounding off

As the figures have been rounded off to the nearest SEK million, the tables do not always add up.

Share dividend yield, %

Share dividend as a percentage of the share price on the balance sheet date.

Share's total yield, %

The year's change in the share price plus the dividend paid as a percentage of the share price at the previous balance sheet date.

PROPERTY-RELATED DEFINITIONS

BREEAM

Is an environmental certification system for built environments in Europe. BREEAM takes a big picture approach to a building's environmental performance. Areas addressed by BREEAM are divided into energy and water consumption, health, transport, materials, waste, land usage, ecology and management.

GFA, m²

GFA (Gross Floor Area) refers to the building's total area, including outer walls.

Letting area, m²

Total area available for letting.

Letting rate, %

Contracted annual rents as a percentage of the rental value in conjunction with full letting. Reported figures are based on the immediately subsequent quarter.

Net letting

The sum of agreed contracted annual rents for new lets for the period less annual rents terminated for vacation for the premises.

Operating surplus

Rental income less property management costs.

Operating surplus margin, %

Gross profit/loss from property management as a percentage of the reported rental income.

Project property

The term, project property, refers to an individual property or a clearly delimited part of a property that has been vacated in order to permit the renovation and upgrading of the property, irrespective of whether construction work has begun. The term, project property, also refers to buildings under construction and to undeveloped land and development rights. Reclassification from project property to completed property occurs in 1st January of the year after completion.

Project return, %

Market value after completed project minus total investment as a percentage of total investment.

Rental value

Contracted yearly rents including rent surcharges (e.g. for property tax and electricity) and estimated market rents for vacant space as found.

ABOUT ATRIUM LJUNGBERG

Atrium Ljungberg is one of Sweden's largest listed property companies and has been listed on the NASDAQ Stockholm Exchange since 1994. We own, develop and manage properties and areas – primarily for the retail and office sectors. We are primarily located in Stockholm, Uppsala, Malmö and Gothenburg.

Our vision, "Our city – where everyone thrives", is an expression for what we want to achieve – exciting and sustainable urban environments where everything you desire is close by and where people want to be, today and tomorrow. Together with customers, suppliers, municipalities and other partners, we grow stronger and help places develop and grow.

Deciding to build property and places for the future is every bit as obvious to us as deciding that our business is to create long-term value – for us, our customers and the society.

Number of properties	48
Property value, SEK billion	30.8
Contracted annual rent, SEK billion	2.1
Total letting area, '000 m ²	1,034
Letting rate, %	94
Number of employees	283

GOALS

Atrium Ljungberg's operations focus on growth in the operating surplus. This, together with a stable capital structure, generates excellent conditions for good growth in value. Our goals are divided into three areas:

- ▶ **PROFITABILITY AND GROWTH**
The operating net shall increase by 10% per annum, we shall invest SEK 1 billion each year in in-house projects, and the project return on new build and extension projects shall be 20%. The dividend shall correspond to a minimum of 50% of the profit before changes in value, after nominal tax.
- ▶ **LONG-TERM STABILITY**
The minimum equity/assets ratio shall be 30% and the minimum interest coverage ratio shall be a multiple of 2.0.
- ▶ **CORPORATE SOCIAL RESPONSIBILITY**
All major new builds shall be environmentally certified in accordance with BREEAM or Environmental Building. Energy consumption per m² is to decrease by 20% between 2014 and 2021. By 2021, the proportion of green lease contracts is to be 50% of the contracted annual rent. We shall be one of Sweden's best workplaces.

BUSINESS CONCEPT

Our long-term approach to ownership, development and management enables us to offer our customers attractive retail, office and urban environments in strong subsidiary markets. Our in-house expertise and holistic perspective enable us to generate added value for our customers and partners and to create value growth within the company.



BUSINESS MODEL

Atrium Ljungberg's business model creates profitability and value growth, mostly through long-term property ownership, management and improvement, as well as through project development of properties. Our construction business also contributes to profitability, as do our property acquisitions and sales.

STRATEGIES

- ▶ Focus on developing environments for retail and office purposes and, where possible, add housing, service, culture and education.
- ▶ Develop and improve properties and development rights.
- ▶ Operate in strong subsidiary markets in large urban regions.
- ▶ Be a significant player with large, unified units in each subsidiary market.
- ▶ Our focus, in everything we do, shall be on our customers. Collaboration with customers, suppliers, municipalities and other stakeholders should be close, long-term, stable and personal.
- ▶ Conduct and manage the entire business process in-house using our in-house expertise.
- ▶ The sustainability work should be integrated in the business strategy and should comprise an important component of our offering.
- ▶ Have committed employees who are passionate about what we do.

INFORMATION FROM ATRIUM LJUNGBERG

THE INFORMATION we release to the market concerning Atrium Ljungberg's operations shall be transparent, clear and correct in order to build market confidence in our company and our brand.

AS A LISTED COMPANY Atrium Ljungberg is subject to the rules of the listing agreement with the NASDAQ Stockholm exchange. Significant events, interim reports and preliminary financial statements are published immediately via press releases and the information is also available on the company's website: www.atriumljungberg.se.

REGULAR MEETINGS WITH analysts, investors, shareholders and financiers, and with our customers and partners, enable us to provide ongoing information on our company, current events and operational changes.

THE ANNUAL REPORT and interim reports are available on our website. The Annual Report is distributed in printed format by post to shareholders who have actively requested it. Interim reports and preliminary financial statements are translated into English and both language versions are published simultaneously on our website. The annual reports are translated into English shortly after the publication of the Swedish language version.

INTERESTED PARTIES can subscribe to both financial reports and press releases via our website: www.atriumljungberg.se. The site also provides updated information on our operations, our properties and projects, financial key ratios, the share, and much more besides. The information on the website is also available in English.

PUBLICATION OF FINANCIAL INFORMATION

2015 Annual Report	11/03/2016
Annual General Meeting	06/04/2016
Interim report Jan–March 2016	22/04/2016
Interim report Jan–Jun 2016	12/07/2016
Interim report Jan–Sep 2016	21/10/2016



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