"CONTINUED STRONG PROPERTY MARKET AND IMPROVED PROPERTY VALUES"

RENTAL INCOME, LIKE-FOR-LIKE PORTFOLIOS, %

+6.5

PROFIT BEFORE CHANGES IN VALUE, SEK MILLION

626

FORECAST FOR PROFIT BEFORE CHANGES IN VALUE, SEK MILLION

1,200

- **Net sales** increased to SEK 1,358 million (SEK 1,311 m) of which rental income increased to SEK 1,280 million (SEK 1,198 m). Rental income in like-for-like portfolios grew by 6.5 per cent and can be explained by new leases, renegotiations and higher surcharges for property tax.
- **The operating surplus** [1] from property management increased to SEK 864 million (SEK 831 m), excluding the effects of the introduction of IFRS 16, which represents an increase of 4.0 per cent.. This increase is mostly a result of new lettings.
- **The profit before changes in value** increased to SEK 626 million (SEK 621 m).
- **Unrealised changes in value** of investment properties increased SEK 1,314 million (SEK 1,216 m) and can be primarily explained by higher operating nets. Unrealised changes in the value of derivatives amounted to SEK –374 million (SEK –72 m).
- **Profit for the period** totalled SEK 1,227 million (SEK 1,733 m). The fall is primarily due to unrealised changes in value of derivatives and a higher rate of deferred tax where the period has been impacted by a reduced tax rate.
- **Net letting** amounted to SEK –14 million (SEK 40 m), of which SEK 23 million (SEK 12 m) referred to project properties. Several of the notices of termination are in properties that are being prepared for projects, but have not yet been classified as project properties.
- **The forecast for 2019** was unchanged at SEK 1,200 million for profit before changes in value Profit after tax is expected to amount to SEK 1,700 million, corresponding to SEK 13.08/share.

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- Final approval from Stockholm City Council regarding the deal in Slakthusområdet. Possession for the first stage involving 14 properties of 51,000 m² of letting area.
- The decision was taken to initiate the Gränby Park phase 1 in Uppsala with 44 rental apartments.

Key ratios [1]	Half year **2019** Jan–Jun	Half year 2018 Jan–Jun	Quarter 2019 Apr–Jun	Quarter 2018 Apr–Jun	Full year 2018 Jan–Dec
Property value, SEK m	47,490	42,892	47,490	42,892	44,201
Operating surplus margin, %	67	69	69	71	68
Average interest rate for interest-bearing liabilities, %	1.7	1.6	1.7	1.6	1.6
Market value, SEK/share	167.80	144.60	167.80	144.60	152.00
EPRA NAV, SEK/share	204.65	182.13	204.65	182.13	194.82
Financial goals [1]					
Investments in held properties, >SEK 2,000 million per year	815	775	417	411	1,758
Return on shareholders' equity, >10 % over time	11.7	18.6	19.4	23.5	17.7
Gearing ratio, <45 %	43.2	42.4	43.2	42.4	41.9
Interest coverage ratio, >2.0	4.6	5.0	4.6	5.1	5.0

[1] Operating surplus and other earnings figures that are affected by the introduction of IFRS 16 are recognised in the comments for comparisons between the periods exclusive of the effects of the introduction of IFRS 16. This means that earnings figures, such as operating surplus, in the comments differ from the figures in the income statement. The effect of the implementation of IFRS 16 has resulted in the leasehold fees for 2019 being recognised in net financial items instead of being included in property management costs. All of the key ratios for 2019 have been calculated exclusive of the effects of the implementation of IFRS 16. See page 19 for the full key ratios table and pages 25–27 for definitions.

CEO'S STATEMENT

PROFIT IN THE FIRST SIX MONTHS OF THE YEAR

In the first six months of 2019 rental income increased by more than SEK 80 million to SEK 1,280 million. Rental income rose in like-for-like portfolios by 6.5 per cent. Operating net grew by almost SEK 33 million, and was impacted by net sales of property, among other things. All in all we are delivering a stable profit before changes in value for the first six months of the year when compared with last year. Our forecast for a profit before changes in value of SEK 1,200 million remains unchanged.

As with the previous quarter, the report reflects the fact that we have taken major strategic steps for the future. Among other things, we have replaced properties with high rental levels and high operating surplus margins with properties that are being prepared for upcoming projects. In the long term, this is very good business, but of course will impact our results in the short term.

WE HAVE TAKEN POSSESSION OF SLAKTHUSOMRÅDET

On 11 June, we took possession of the first stage of approximately 51,000 m^2 of letting area in Slakthusområdet, immediately south of Stockholm city. Our vision for the Slakthusområdet is to create a vibrant, urban city district with the focus on offices for creative industries, food and culture. As part of the marketing strategy for our new development area, early activations are now being made with a number of exciting partners. Just a few days after we took possession, the Slakthusområdet was the centre of attention as the much acclaimed Brilliant Minds conference opted to hold its closing party in the area. An entire district was transformed for one evening into a creative party site designed as a mini city featuring a range of pubs, restaurants and shops.

In the summer, Parkteatern will also be giving a number of performances and Gather will be holding its annual innovation conference in the area this autumn.

CONSTRUCTION STARTED FOR THREE PROJECTS IN THE SPRING

In April 2019 we began construction for our Bas Barkarby project. The first stage comprises about 24,000 m^2 and will serve as a multifunctional district for learning, workplaces, culture and sports. Järfälla municipality will be the largest tenant and will be renting close to 11,000 m^2 for an upper secondary school. Occupancy is planned for the spring of 2022.

In the spring, we also began construction of Life City in Hagastaden, an office building comprising 27,500 m^2 of letting area where Academic Work will be renting 17,000 m^2. The first tenants will be moving in in the fourth quarter of 2021.

We also began construction of the first residential block in the new city district of Nobelberget, which will be completed with 500 apartments, creative offices, cultural establishments, lots of greenery and meeting places. The district comprises 68 tenant-owned dwellings and occupancy will take place in the autumn of 2020. Formalinfabriken is being fitted out at the same time, and Panncentralen is being expanded to accommodate a pre-school.

GRÄNBY PARK

In the second quarter, we decided to start an additional rental property project in Gränbystaden, Gränby Park phase 1. Between 2016 and 2019, we have constructed three buildings featuring a total of 200 rental apartments in the area and these are now fully let. Gränby Park phase 1 comprises 44 rental apartments with commercial premises on the ground floor. Construction start is planned for the autumn of 2019, with completion in the fourth quarter of 2020.

INVESTMENTS

In February, we increased our long-term investment goal from one to two billion a year for our held properties. In the first half of the year, we have invested over SEK 800 million, but after initiating the construction of several large projects in the spring, our continued assessment is that the investment for the year will total approximately SEK 2 billion. The remaining investment in confirmed projects amounts to SEK 3.6 billion. In addition to these projects, we have the opportunity to invest an additional SEK 24 billion in the future in our properties and land allocations, which will ensure a long-term high rate of investment.

> The deal with the City of Stockholm is now complete, and in June we took possession of the first 14 properties covering 51,000 m^2 of letting area in Slakthusområdet.

RETAIL DEVELOPMENT

I have previously talked about the development of retail and after a spring that saw a massive media blitz I would like to return to the issue again. We are witnessing a change in the industry and have observed that some shops have experienced difficulty with their profitability. In the first six months of the year, we have absorbed some costs as customer losses. I am convinced that the geographical situation will play an even more crucial role in the future. Our retail hubs are situated in growth areas in strong subsidiary markets and we create attractiveness by building dense and mixed urban areas with relevant content. Our responsibility as a property owner lies in creating favourable conditions for the shops to promote and develop their operations. The shops that will perform best, now and in the future, are the ones that are in attractive locations, have an insight into the preferences of their customers and have the ability to adapt their offer to reflect new consumption patterns.

WE ARE COMMENDED FOR OUR SUSTAINABILITY WORK

In early June, we received this year's award for sustainable urban development by Nacka municipality for our long-term and innovative work. Sickla has, for example, one of Stockholm's largest photovoltaic installations, just over 250 charging stations for electric cars and a container cultivation facility that supplies the local area with vegetables. It is gratifying that we are commended for our long-term sustainability work. As an urban developer, it is incumbent on us to think sustainably in terms of everything we do, both in the near term and when we develop for the future.

Our active sustainability work also makes it possible for us to undertake green financing and today this accounts for one third of our total loan volume.

Every morning when I arrive at work, I am struck by the amazing developments that are taking place here in Sickla. We have several construction cranes on site, the façades of both the Tapetfabriken hotel and Curanten are being erected and Nobelberget is taking shape. It will be exciting to come back after the holiday to see what has happened.

I wish you all a really pleasant summer!

Annica Ånäs, CEO

ATRIUM LJUNGBERG AS AN INVESTMENT

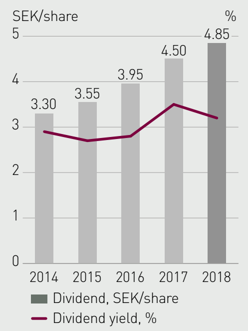
As a shareholder of Atrium Ljungberg, you receive a stable dividend yield at a low risk. At the same time, you have the potential for a healthy long-term total yield on your investment with regard to the company's interesting project portfolio on attractive growth markets. Investing in Atrium Ljungberg also means investing in sustainable urban development.

FOUR REASONS TO OWN SHARES IN ATRIUM LJUNGBERG:

STABLE DIVIDEND YIELD

The dividend yield over the past five years has been 3.1 per cent per year on average. The dividends paid per share by the company since its listing on the stock exchange in 1994 have never dropped.

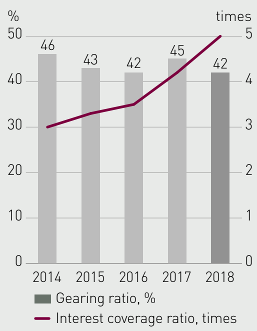
Dividend and share dividend yield



LOW FINANCIAL RISK

We are in a strong financial position, with solid key ratios such as a low gearing ratio and high interest coverage ratio, and an investment grade rating from Moody's of Baa2 with stable outlook.

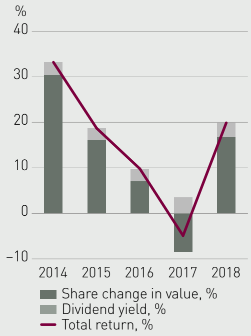
Gearing ratio and interest coverage ratio



POTENTIAL FOR GOOD VALUE GROWTH

With a planned investment rate of SEK 2 billion per year and a goal of 20 per cent return on new build and extension projects, Atrium Ljungberg, and therefore the share, has excellent potential for good value growth over time. The total yield over the past five years has been 12 per cent per year on average.

Share's total yield

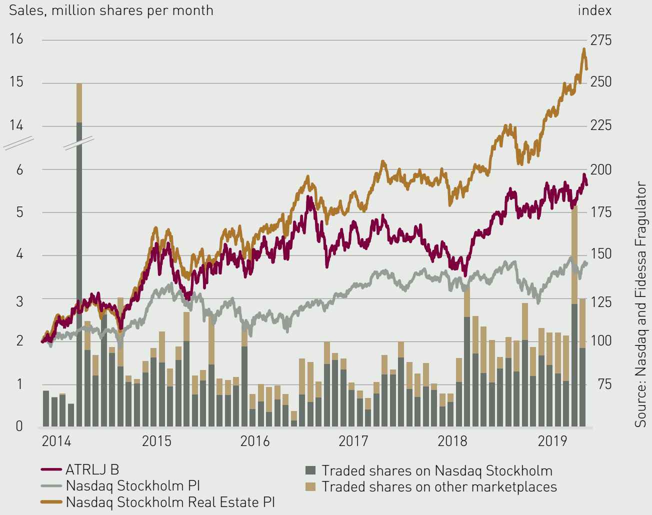


SUSTAINABLE URBAN DEVELOPMENT

Sustainability work is integrated in the business model where we continuously develop our areas in a sustainable direction. We are a long-term player that takes responsibility for the impact of our business on people and the environment.

68	**47**	**2,6**
NUMBER OF PROPERTIES	PROPERTY VALUE, SEK BILLION	CONTRACTED ANNUAL RENT, SEK BILLION
1,216	**93**	**315**
TOTAL LETTING AREA, 1,000 M²	LETTING RATE INCL. PROJECT PROPERTIES, %	AVERAGE NUMBER OF EMPLOYEES

The Atrium Ljungberg share



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK m	Half year **2019** 1/1–30/6	Half year 2018 1/1–30/6	Quarter 2019 1/4–30/6	Quarter 2018 1/4–30/6	Full year 2018 1/1–31/12	12 months 2018/2019 1/7–30/6
Rental income	1,280	1,198	647	597	2,412	2,494
Sales, project and construction work	78	113	46	59	217	181
Net sales	**1,358**	**1,311**	**693**	**656**	**2,629**	**2,676**
Property management costs						
Service charge-related costs	–102	–96	–44	–38	–186	–191
Other operating costs	–100	–75	–48	–38	–173	–196
Management costs	–84	–74	–43	–38	–157	–171
Repairs	–26	–31	–12	–16	–58	–54
Property tax	–82	–71	–45	–35	–150	–161
Leasehold fees	–	–13	–	–6	–27	–14
Non-deductible VAT	–6	–6	–3	–3	–12	–12
	–401	–367	–195	–175	–764	–798
Project and construction work costs	–92	–120	–55	–65	–246	–217
Gross profit	**865**	**824**	**443**	**416**	**1,619**	**1,660**
— of which gross profit/loss property management (operating surplus)	879	831	452	422	1,648	1,697
— of which gross profit/loss from project and construction work	–14	–7	–9	–6	–29	–36
Central administration, property management	–40	–34	–21	–17	–73	–79
Central administration, project and construction work	–10	–15	–3	–11	–30	–25
	–50	–49	–25	–28	–103	–104
Financial income	1	1	0	0	1	1
Financial expenses	–174	–155	–90	–76	–303	–322
Leasehold fees	–15	–	–8	–	–	–15
	–189	–154	–97	–76	–302	–336
Profit/loss before changes in value	**626**	**621**	**321**	**312**	**1,214**	**1,219**
Changes in value						
Properties, unrealised	1,314	1,216	1,166	717	2,516	2,613
Properties, realised	10	11	–7	6	121	120
Derivatives, unrealised	–374	–72	–215	–70	–70	–372
Derivatives, realised	–	–	–	–	1	1
	950	1,155	945	653	2,568	2,362
Profit before tax	**1,576**	**1,776**	**1,265**	**965**	**3,781**	**3,582**
Current tax	–59	–57	–25	–26	–35	–38
Deferred tax	–290	14	–233	177	–294	–598
	–350	–43	–258	151	–329	–636
Profit/loss for the period	**1,227**	**1,733**	**1,007**	**1,116**	**3,453**	**2,947**
Other comprehensive income						
Items which will be reclassified to profit/loss						
Cash flow hedging	8	8	4	3	16	16
Tax attributable to other reported income and expenses	–2	–2	–1	–1	–4	–4
Total other comprehensive income	**6**	**6**	**3**	**3**	**13**	**12**
Total comprehensive income for the period	**1,233**	**1,739**	**1,010**	**1,118**	**3,466**	**2,959**
Earnings per share, SEK	9.42	13.06	7.74	8.44	26.15	22.53

PROFIT/LOSS JANUARY–JUNE 2019

CHANGES IN THE PROPERTY PORTFOLIO

The first six months of the year has been impacted by previous property transactions. Contributions from acquired properties primarily relate to Tranbodarne 11 at Slussen, which was taken into possession on 1 November 2018. The sale of properties primarily relates to Blästern 6 in Hagastaden and Roddaren 7 in Kungsholmen, which were vacated on 1 November 2018, and Arbetsstolen 3 in Västberga, which was vacated on 20 December 2018. On 11 June 2019, 14 properties were acquired in Slakthusområdet, and contributions from these properties will not be realised until the third quarter.

NET SALES

The Group's net sales for the period increased to SEK 1,358 million (SEK 1,311 m), of which rental income comprised SEK 1,280 million (SEK 1,198 m). Rental income rose by 6.5 per cent in the like-for-like portfolio compared with the same period for last year, while office properties rose by 7.9 per cent and retail properties by 5.7 per cent. The increase in rental income for like-for-like portfolios is mostly explained by new rentals, renegotiations and SEK 10 million higher surcharges for property tax. The development of rental income for retail properties is mostly due to the completion of the extension at Gränby shopping centre, SEK 10 million, and letting out vacant premises in the first six months of 2018.

During the year, non-recurring payments of SEK 3 million (SEK 3 m) were received for the premature vacating of premises.

RENTAL INCOME TREND

	Half year **2019** 1/1–30/6	Half year 2018 1/1–30/6	Change, %
Like-for-like portfolio	1,143	1,073	6.5
Non-recurring remuneration	3	3	
Project properties	91	48	
Properties acquired	44	0	
Properties sold	–0	75	
Rental income	**1,280**	**1,198**	**6.9**

At the end of the period the market value for the like-for-like portfolio was SEK 38,431 million excluding development rights, corresponding to 81 per cent of the property portfolio's total value.

PROPERTY EXPENSES

Property expenses totalled SEK –401 million (SEK –367 m) and SEK –416 million (SEK –367 m) excluding the effects of IFRS 16.

For like-for-like portfolios, excluding the effects of IFRS 16, property costs increased by 16.4 per cent compared with the corresponding period last year. The rise in property costs can be explained by increased customer losses, management costs and costs of electricity. The rise in property costs has primarily been impacted by the bankruptcy of Best of Brands and BR Leksaker. Best of Brands has been handed over and is now under new management. The rise in management costs has been impacted by the investment in the concept Leveriet. Although property tax increased by SEK 13 million in like-for-like portfolios, non-recurrent costs in the first quarter reduced this increase for the property portfolio as a whole.

PROPERTY COSTS TREND

	Half year **2019** 1/1–30/6	Half year 2018 1/1–30/6	Change, %
Like-for-like portfolio	–379	–326	16.4%
Project properties	–30	–22	
Properties acquired	–7	0	
Properties sold	0	–20	
Property management costs	**–416**	**–367**	**13.4%**

GROSS PROFIT/LOSS PROPERTY MANAGEMENT

The gross profit for property management totalled SEK 879 million (SEK 831 m) and SEK 864 million (SEK 831 m) excluding the effects of IFRS 16. The main reason for the increase is the completion of project properties with the occupancy of tenants as well as the new leases and renegotiations relating to office properties. In the previous year, more properties were sold than were acquired, which had a negative impact on the operating surplus.

For the like-for-like portfolio, excluding the effects of IFRS 16, the gross profit for property management increased by 2.2 per cent compared with the corresponding period last year. This increase is mostly due to new rentals and renegotiations, but has also been negatively impacted by higher property costs resulting primarily from increased customer losses, management costs and costs of electricity.

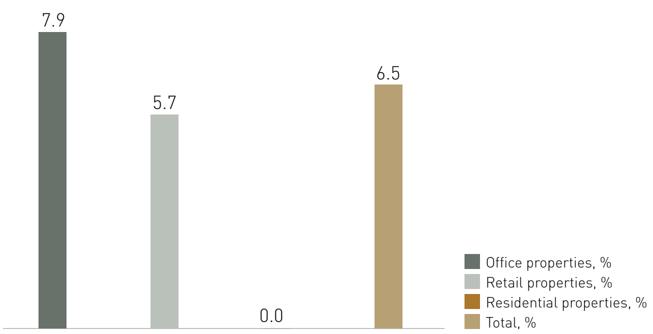
The surplus ratio fell to 67 per cent (69), due to divested properties with relatively higher surplus ratios and a rise in property costs.

GROSS PROFIT/LOSS PROJECT AND CONSTRUCTION WORK

The gross profit for project and construction activities totalled SEK –14 million (SEK –7 m). The fall in gross profit is mostly attributed to a lower gross profit for business development and the project department, higher marketing costs in project and construction work,

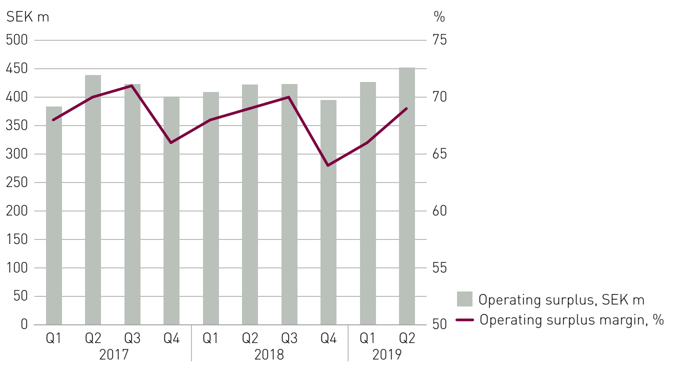
Like-for-like net rental income growth

– Strong development in the office segment



Operating surplus and operating surplus margin

– Customer losses and investments in the future have impacted the surplus ratio



and a lower gross profit for TL Bygg. Internal Group sales for the period in TL Bygg amounted to SEK 157 million (SEK 183 m), which corresponds to 67 per cent (63) of total sales. TL Bygg's gross profit, including intra-group transactions amounted to SEK 13 million (SEK 18 m). In the first half of the year, TL Bygg has worked successfully with its external order book, which will have a positive impact on gross profit going forwards.

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.

CENTRAL ADMINISTRATION

Central administration comprises of costs for the company management as well as central support functions. The cost for the period amounted to SEK –40 million (SEK–34 m). The increase in central administration costs is mostly due to promotion of our company's future growth.

FINANCIAL INCOME AND EXPENSES

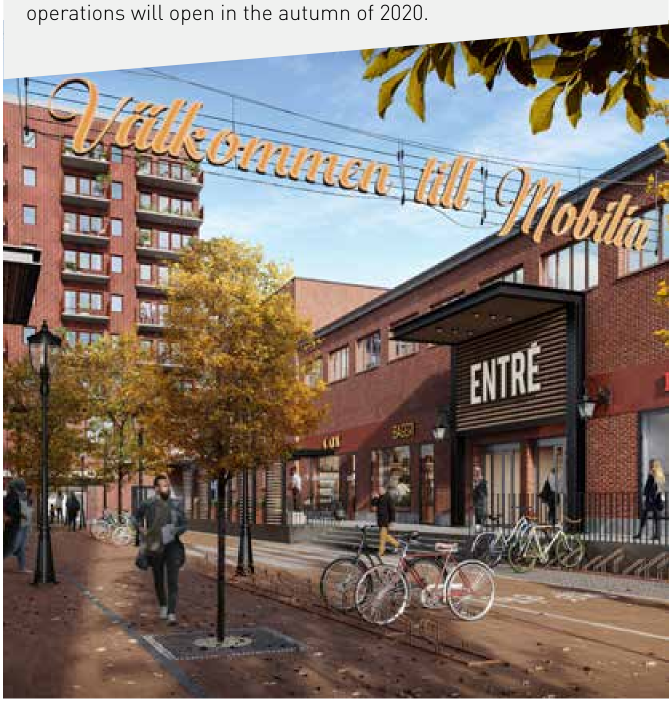
Financial expenses for the period amounted to SEK –174 million (SEK –155 m) excluding leasehold fees. The increase is primarily due to higher interest-bearing liabilities. The average interest rate at the end of the period amounted to 1.7 per cent (1.6). For more information, refer to the section on financing on page 14.

CHANGES IN VALUE

The unrealised change in value for investment properties amounted to SEK 1,314 million (SEK 1,216 m), and can be explained by higher operating nets, and the market's lower required rate of return. For more information, refer to the section on property values on page 8.

Unrealised changes in the value of derivatives totalled SEK –374 million (SEK –72 m) as a result of lower market interest rates.

MOBILIA In Mobilia we are developing Torghuset which, in addition to retail, will feature rental apartments, an ultra-modern cinema and Funnys Äventyr – a 3,000 m^2 cultural centre for children that will focus on play, reading and learning. The new operations will open in the autumn of 2020.



TAX

The current tax for the period totalled SEK –59 million (SEK –57 m). The current tax has been affected by tax deductible depreciation and investments. The change in deferred tax amounted to SEK –290 million (SEK 14 m) and has primarily been impacted by unrealised changes in the value of properties, the sale of properties and derivatives. The comparison year has also been affected by a reduction in the tax rate from 22.0 to 20.6 per cent.

The company tax rate for the 2019 tax year has been reduced to 21.4 per cent (22.0 per cent in 2018). The reduction in the company tax rate is taking place in two stages from 2019. The next reduction will be in 2021, and the company tax rate will then be 20.6 per cent. The deferred tax liability has been calculated on the lower tax rate since tax liabilities are not expected to be realised in any significant extent in 2019 and 2020.

The Group's accumulated tax deficit amounted to SEK 9 million (SEK 9 m) and comprises the base of the Group's deferred tax receivable.

The residual tax value of the property stock amounts to SEK 16,371 million (SEK 16,209 m).

TAX CALCULATION, 30/06/2019

SEK m	Current tax	Deferred tax
Reported profit/loss before tax	1,576	
Tax deductible		
depreciation	–316	316
investments	–109	109
Non-taxable/non-deductible		
changes in the value of properties, unrealised	–1,314	1,314
changes in the value of properties, realised	–10	10
changes in the value of derivatives, unrealised	374	–374
consolidated capitalisation of borrowing	–6	6
consolidated internal profit	9	–9
Other fiscal adjustments	70	–45
Taxable profit/loss before loss carry-forwards	**274**	**1,327**
Change in loss carry-forwards	–	–
Taxable profit/loss	274	1,327
Of which 21.4 per cent current/20.6 per cent deferred tax	**–59**	**–273**
Reversal of deferred tax for properties sold	–	–17
Reported tax expense	**–59**	**–290**

PROFIT

The profit before changes in value increased to SEK 626 million (SEK 621 m).

Profit for the period amounted to SEK 1,227 million (SEK 1,733 m), corresponding to SEK 9.42/share (13.06).

PROFIT FORECAST

The forecast for profit before changes in value amounts remains at SEK 1,200 million in comparison to the outcome for 2018 of SEK 1,214 million. Growth in rental income is offset by costs for the future-oriented expansion of the organisation and higher interest expenses. The forecast net profit after tax is SEK 1,700 million, corresponding to SEK 13.08/share. Future changes in value and any other future property acquisitions and sales of properties have not been taken into account in the forecast.

CONSOLIDATED BALANCE SHEETS SUMMARY

Amounts in SEK m	30/06/2019	30/06/2018	31/03/2019	31/03/2018	31/12/2018
ASSETS					
Investment properties	46,547	42,012	43,859	40,858	43,310
Leasehold	1,375	–	1,114	–	–
Goodwill	225	240	225	240	225
Other fixed assets	51	48	51	47	45
Total fixed assets	**48,198**	**42,300**	**45,249**	**41,145**	**43,579**
Development properties	943	880	906	876	891
Current assets	393	362	434	397	323
Liquid assets	390	100	420	415	335
Total current assets	**1,726**	**1,342**	**1,760**	**1,689**	**1,549**
Total assets	**49,924**	**43,642**	**47,009**	**42,834**	**45,128**
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	21,198	19,138	20,240	18,844	20,696
Deferred tax liability	4,864	4,518	4,638	4,693	4,598
Long-term interest-bearing liabilities	20,043	15,234	18,727	15,433	18,506
Long-term financial leasing liability	1,375	–	1,114	–	–
Derivatives	736	547	521	481	349
Other long-term liabilities	207	77	206	73	202
Total long-term liabilities	**27,225**	**20,378**	**25,205**	**20,680**	**23,655**
Short-term interest-bearing liabilities	463	2,947	–	2,040	–
Other current liabilities	1,038	1,179	1,564	1,270	777
Total current liabilities	**1,501**	**4,126**	**1,564**	**3,310**	**777**
Total shareholders' equity and liabilities	**49,924**	**43,642**	**47,009**	**42,834**	**45,128**

CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to the Parent Company shareholders				
Amounts in SEK m	Share capital	Other capital contributed	Hedging reserves	Profits brought forward	Total shareholders' equity
Opening balance as per 1 January 2018	333	3,960	–39	13,970	18,223
Profit/loss for the period				1,733	1,733
Other comprehensive income			5		5
Option premiums received				1	1
Acquisition of own shares				–225	–225
Dividend, SEK 4.50/share				–599	–599
Closing balance, as per 30 June 2018	**333**	**3,960**	**–34**	**14,880**	**19,138**
Profit/loss for the period				1,719	1,719
Other comprehensive income			8		8
Option premiums received				1	1
Acquisition of own shares				–171	–171
Closing balance at 31 December 2018	**333**	**3,960**	**–26**	**16,430**	**20,696**
Profit/loss for the period				1,227	1,227
Other comprehensive income			6		6
Dividend, SEK 4.85/share				–631	–631
Acquisition of own shares				–99	–99
Closing balance as per 30 June 2019	**333**	**3,960**	**–20**	**16,926**	**21,198**

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. During the period Atrium Ljungberg acquired 621,000 (1,645,000) class B shares. As of 30 June the company owns 3,382,000 class B shares. The number of outstanding shares amounted to 129,838,726 (31/12/2018, 130,459,736) at the end of the period. The average number of outstanding shares for the period from 1/1/2019 to 30/6/2019 amounts to 130,174,907 (132,727,725).

MARKET AND PROPERTY PORTFOLIO

THE PROPERTY MARKET

Rental levels for offices continue to rise, particularly in Gothenburg and Uppsala. Although the top rents in Stockholm CBD have stabilised, the rents in the other parts of the market continue to rise.

The transaction volume in the Swedish property market in the first half of the year amounted to SEK 94 billion, according to Savills, a rise of 34 per cent compared with the first half of the previous year. Foreign investors have remained active while Swedish investors have continued to generate net sales. Offices and residentials account for half of the transaction volume and retail properties is the only segment where sales have been more modest.

The dividend yield requirements are stable at low levels thanks to the continued strong interest in investing in properties.

The prices of tenant-owned units in Atrium Ljungberg's subsidiary markets remain stable or show a minor increase following the drop in autumn 2017. The range of tenant-owned dwellings is seen across Sweden at a record high, while the pace of completions is high. The new production of rental properties has risen, but waiting times for mediated new apartments show a stable demand.

PROPERTY PORTFOLIO

Our property portfolio is concentrated to central locations in the growth regions of Stockholm, Gothenburg, Malmö and Uppsala, with Stockholm accounting for 73 per cent of the contracted annual rent. The property portfolio contains a total of 68 properties with a total letting area of 1,216,000 m² including garage.

During the period, possession has been completed for 14 properties in the Slakthusområdet in Stockholm. Possession of the Barkarby 2:64 property in Järfälla, where development of the Bas Barkarby project is underway, has also taken place. Over the period, stamp duty were also paid for the acquisition of Molekylen 1, which is the land for the Life City project in Hagastaden.

Property acquisitions

Property	Area	Category	Letting area, m²	Possession	Acquisition values, SEK m
14 properties [1]	Slakthus-området	Industry/offices/retail	51,000	June 2019	1,127
Barkarby 2:64	Barkarby	Land for offices	–	May 2019	16

[1] Read more in the property list at www.al.se.

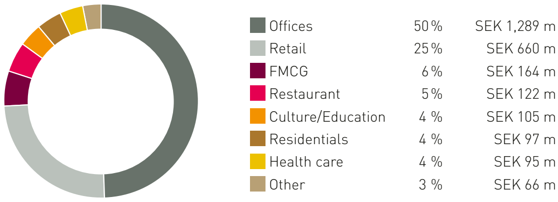
CONTRACTED ANNUAL RENT AND LETTING RATE

As of 01/07/2019 the contracted annual rent stood at SEK 2,599 million (SEK 2,396 m). The economic letting rate including project properties was 93 per cent (94 %), and excluding project properties, 93 per cent (95 %). The EPRA vacancy rate was therefore 7 per cent (5 %). The lower letting rate can be explained by two projects, Sickla Front II and Gränby Entré building 3, being completed, but not yet being fully let.

The average remaining term for contracted rent excluding residentials and parking was 3.5 years as of 01/07/2019 (3.6).

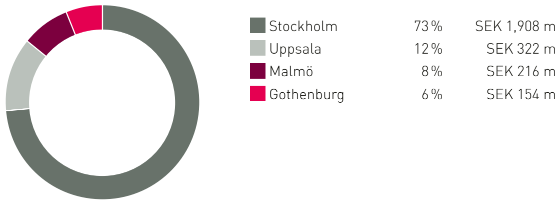
Contracted annual rent per premises type

– Half comprises offices



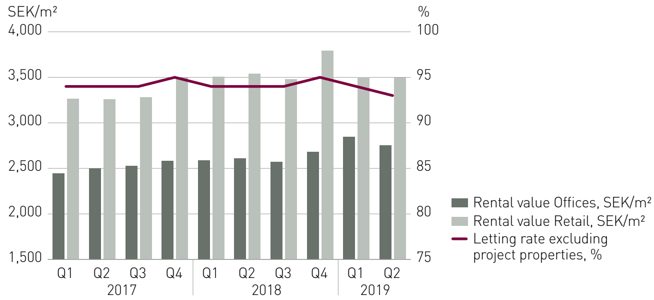
Contracted annual rent per region

– Concentrated to the growth regions



Rental value per m² and letting rate

– Stable letting rate over time



NET LETTING

Net letting, i.e. newly agreed contracted annual rents less annual rents terminated due to clients vacating the premises, during the second quarter amounted to SEK 19 million (SEK 30 m), of which SEK 13 million (SEK 9 m) refers to project properties.

The net letting for the first six months amounted to SEK –14 million (SEK 40 m), of which SEK 23 million (SEK 12 m) refers to project properties.

Several of the notices of termination are for properties that are being prepared for projects, but have not yet been classified as project properties, for example, in Slussen, at Medborgarplatsen and Slakthusområdet.

Rental value and letting rate

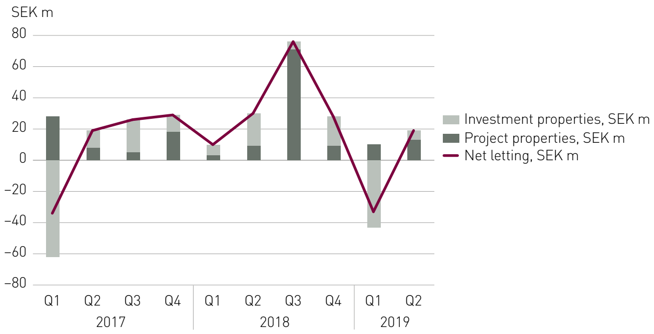
	01/07/2019			01/07/2018		
Premises type	Rental value, SEK m	Rental value, SEK/m² [1]	Letting rate, %	Rental value, SEK m	Rental value, SEK/m² [1]	Letting rate, %
Offices	1,326	2,757	93	1,155	2,610	95
Retail	988	3,488	93	925	3,536	94
Other	269	1,879	91	217	1,793	95
Residential	88	1,459	100	79	1,385	100
Garage/parking	60	–	94	59	–	93
Business area Property	**2,731**	**2,822**	**93**	**2,435**	**2,694**	**95**
Project properties	74		75	105		84
Property portfolio, total	**2,805**		**93**	**2,540**		**94**

[1] m² excluding garage.

The time lag between net letting and its effect on profit is assessed to be 3–24 months.

Net letting

– Positiv net letting during the second quarter. The net letting for the period, by notices of termination for properties that are being prepared for projects



PROPERTY VALUATION

Atrium Ljungberg commissioned an external market valuation of 25 per cent of its property portfolio's total value in the second quarter of the year. The valuation was carried out by Forum Fastighetsekonomi, Savills and Newsec. The remainder of the property portfolio has been internally valued and the assumed market rents, costs, vacancies and yield requirements have all been 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 also entails cash flow calculations, with individual assessments of the earning capacity of each individual property. Assumed rental levels in conjunction with contract expirations correspond to assessed long-term market rent levels. Operating costs have been assessed on the basis of the company's actual costs. Development rights have been valued based on an assessed market value per m^2 of GFA for determined development rights in accordance with an approved detailed development plan or where the detailed development plan is assessed to enter into force within the near future.

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.

DEVELOPMENT PROPERTIES

Development properties are properties that are intended to be developed into tenant-owned dwellings and being sold. The development properties are reported as the lowest of made investments and the estimated net realisable value.

CHANGE IN VALUE

The unrealised change in value during the period amounted to SEK 1,314 million (SEK 1,216 m), which is mainly due to higher operating nets, and the market's lower required rate of return.

Unrealised changes in value, properties

SEK m	Half year **2019** 1/1–30/6	Half year 2018 1/1–30/6
Change in yield requirements	439	355
Change in operating net, etc.	829	861
Development rights	46	–
Total	**1,314**	**1,216**

Changes in the property portfolio

SEK m	Half year **2019** 1/1–30/6	Half year 2018 1/1–30/6	Full year 2018 1/1–31/12
Investment properties			
Fair value at the start of the period	43,310	39,991	39,991
Acquisitions (after deduction of deferred tax)	1,160	167	1,727
Sales	–	–127	–2,662
Investments in our own properties	763	765	1,738
Unrealised changes in value	1,314	1,216	2,516
Fair value at the end of the period	**46,547**	**42,012**	**43,310**
Development properties			
At beginning of period	891	870	870
Investments	52	10	21
Development properties, at period end	**943**	**880**	**891**
Property portfolio, total	**47,490**	**42,892**	**44,201**

Dividend yield requirement per premises type

%	Interval	**30/06/2019** Average	31/12/2018 Average
Offices	3.6–6.3	4.5	4.5
Retail	3.6–6.2	4.9	4.9
Residential	2.9–4.0	3.2	3.2
Other	3.7–6.3	5.0	5.0
Total	**2.9–6.3**	**4.6**	**4.6**

Dividend yield requirement per region

%	Interval	**30/06/2019** Average	31/12/2018 Average
Stockholm	2.9–6.2	4.5	4.5
Uppsala	3.8–5.8	5.0	5.2
Malmö	3.8–6.3	5.4	5.4
Gothenburg	4.5–5.0	4.5	4.5
Total	**2.9–6.3**	**4.6**	**4.6**

Property portfolio

	30/06/2019			30/06/2018		
Property type	Letting area, ´000 m^2	Fair value, SEK m	Fair value, SEK/m^2 [1)]	Letting area, ´000 m^2	Fair value, SEK m	Fair value, SEK/m^2 [1)]
Office properties	738	25,961	44,230	670	22,067	42,220
Retail properties	368	15,718	50,393	333	14,590	50,431
Residential properties	82	2,071	29,502	76	1,720	26,492
Total	**1,187**	**43,750**	**45,147**	**1,080**	**38,377**	**43,764**
Investment properties	23	2,398		41	2,917	
Land and development rights	–	399		–	718	
Total project properties	**1,210**	**46,547**		**1,121**	**42,012**	
Development properties	6	943		18	880	
Property portfolio, total	**1,216**	**47,490**		**1,139**	**42,892**	

[1)] m^2 excluding garage. Letting area for new production is not reported until the project is completed and the figures hence do not accurately represent the actual situation.

INVESTMENTS AND PROJECTS

CONFIRMED AND COMPLETED PROJECTS

During the first six months of 2019, investments in held properties amounted to SEK 815 million (SEK 775 m), of which SEK 414 million (SEK 505 m) was in project properties and SEK 52 million (SEK 10 m) in development properties. Investments in project properties relate primarily to the projects in Sickla, Gränbystaden and Mobilia. The other investments relate primarily to tenant adaptations in properties in Sickla, Södermalm, Sundbyberg and Gränbystaden.

No projects were completed in the first six months and the remaining investment volume for confirmed projects amounted to SEK 3,630 million as of 30 June.

SICKLA – NACKA

Curanten – In Curanten we are planning for healthcare destination, with stores, cafés and restaurants on the ground floor. The project comprises a total of 11,700 m², which includes 8,100 m² for healthcare. Framing is currently underway, and the building has now reached its full height. Occupancy is expected to start at the end of 2020.

Tapetfabriken – The foundation work is complete and the work on the building framework has been initiated. The building is planned to comprise 9,800 m², with a hotel, offices and garage. The largest tenant is Nordic Choice Hotels, which will be renting 7,200 m² with 156 hotel rooms and a 2,000 m² lobby with a restaurant, event spaces and conference premises. The hotel is planned to be completed in the third quarter of 2020.

Nobelbergsgaraget – Construction for garages and premises under the first residential block is underway and completion is expected in 2020.

Formalinfabriken – A former industrial building in Nobelberget which used to be a laboratory and offices is being reconstructed. The building comprises approximately 2,000 m² across four levels. The building will house cultural activities as well as offices, cafés and restaurants. A community centre for the residential units is also being planned in Formalinfabriken as a location for dinners, meetings and corporate events. In the spring, an agreement was signed with the head office of Sport Design Sweden for occupancy in autumn 2019. Work on tenant adaptations is in progress.

Panncentralen – The reconstruction and extension above the former boiler room at Nobelberget to create a modern pre-school is underway with six departments and a outdoor courtyard featuring play areas. In the first quarter of 2019, an agreement was signed with Jensen Education which is planned for opening after the summer of 2020. The ground work and internal demolition are in progress.

Brf Sicklastråket – Brf Sicklastråket will contain 68 tenant-owned apartments and is the first residential building to be built at Nobelberget. Three-dimensional property formation will be used for this property and the apartments are being built above Nobelbergsgaraget.

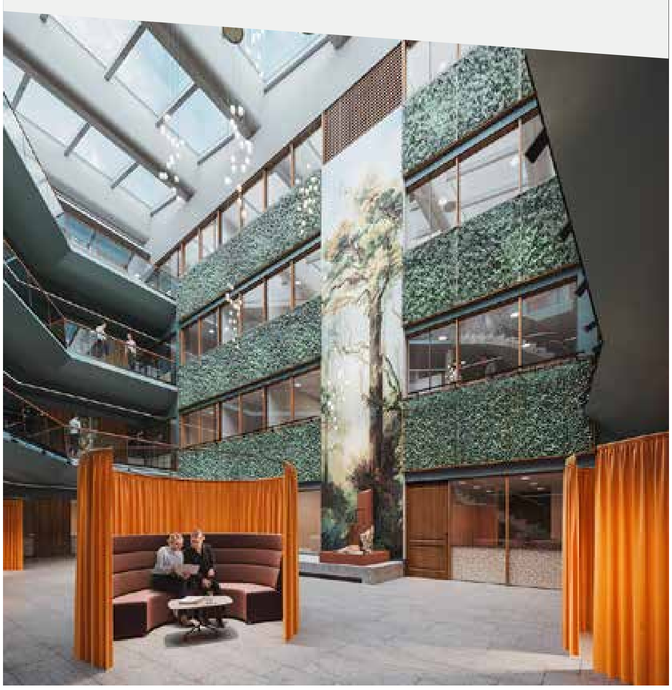
The tenant-owned apartment project was started in the autumn of 2018 and to date, bindning contracts have been signed for 28 per cent of the apartments. Conversion of booking contracts to bindning contracts is ongoing. Construction of the residential building has started and framing is in progress. The project is expected to be completed in 2020.

HAGASTADEN – STOCKHOLM

Life City – In the heart of the emerging life science cluster in Hagastaden, we are creating Life City, a new centre for commercial development and services linked to healthcare and research. We want to bring together activities that support cluster building in life science. The building, which is next to the university hospital Karolinska Solna, covers 27,500 m² and represents an investment of SEK 1.9 billion including the land acquisition. In September 2018 a decision was taken to start this project, following the signing of a lease agreement for 17,000 m² with Academic Work. Building permits and start notices have been received and implementation agreements have been reached with the Swedish Transport Administration. Construction of the project has started and procurement of the framework and outer façade has been completed. Occupancy is expected to begin in the fourth quarter of 2021 and the entire building is expected to be fully completed in the spring of 2022.

PANNCENTRALEN – In the former Panncentralen we are creating a modern pre-school with a courtyard featuring play areas. Jensen Education has signed an agreement and will be opening its new business after the summer of 2020.

CURANTEN In Sickla we are creating Curanten – a healthcare destination featuring, among other things, a health centre, a dentist, a physiotherapy practice and a baby swim facility. Curanten covers 11,700 m² and is expected to be ready for occupancy by the end of 2020.



BAS BARKARBY — JÄRFÄLLA

Bas Barkarby – The construction of the initial phase of Bas Barkarby began in the second quarter of 2019. Bas Barkarby will be directly connected to western Stockholm's new hub for the underground railway, long-distance trains, commuter trains and buses. Here we will be bringing together education with the business community to create an entirely new meeting place. Järfälla Municipality will lease almost 11,000 m^2 for upper secondary education, a multi-purpose hall, a library and other cultural activities. Occupancy is expected to take place in the spring of 2022.

GRÄNBYSTADEN – UPPSALA

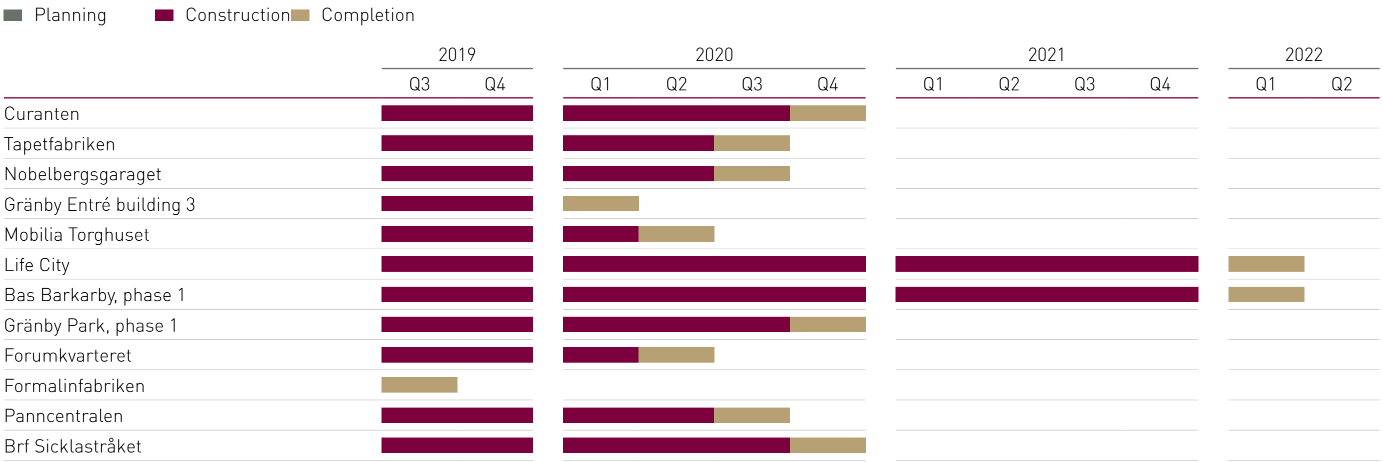
Gränby Entré building 3 – We have built three buildings containing rental apartments, commercial premises and offices next to Gränbystaden Galleria. Buildings 1 and 2 are already occupied. Building 3 contains 66 rental apartments, offices and premises for restaurants and other service activities. All apartments in building 3 are now occupied and the work on the last commercial premises is ongoing. The building will be completed at the turn of the year 2019–2020.

Gränby Park phase 1 – With direct proximity to both Gränbystaden Galleria and Gränbyparken, we are building the residential buildings Gränby Park. The project comprises a total of some 250 apartments and the buildings will create an urban frontage and a clearly defined entrance to the park. Gränby Park phase 1 comprises 44 rental apartments with commercial premises on the ground floor. Construction start is planned for the autumn of 2019, with completion in the fourth quarter of 2020. The apartments will be mediated through Uppsala Bostadsförmedling.

FORUMKVARTERET – UPPSALA

Forumkvarteret – In Forumkvarteret in the centre of Uppsala, we are in the final phase of major reconstruction work for all parts of the property. Forumkvarteret contains both office space, residentials and

Schedule for confirmed projects



Confirmed projects

Project, property, municipality	Letting area, m² Retail	Offices/ other	Residen- tials	Parking, GFA	Total investment, SEK m [1]	Of which remaining, SEK m	Fair value, SEK m	Rental value, SEK m [2]	Letting rate, %	Environmental certification
New builds and extensions										
Curanten, Sicklaön 83:22, Nacka	3,600	8,100			530	340		39	11	Breeam
Tapetfabriken, Sicklaön 83:22, Nacka		9,800		4,600	400	240		24	E/T [3]	Breeam
Nobelbergsgaraget, Sicklaön 83:33, Nacka	600			3,500	60	40		4	–	
Gränby Entre building 3, Gränby 21:5, Uppsala	1,200	1,300	3,400		250	50		15	76 [4]	Miljöbyggnad
Mobilia Torghuset, Bohus 8, Malmö	9,400		3,800		540	360		37	34 [5]	Breeam
Life City, Molekylen 1, Stockholm		27,500		4,400	1,870	1,310		109	E/T [3]	Breeam
Bas Barkarby, Barkarby 2:64, Järfälla		24,100			830	750		55	E/T [3]	Breeam
Gränby Park phase 1, Gränby 25:1, Uppsala	100		2,700		120	110		6	–	Miljöbyggnad
Reconstruction										
Forumkvarteret, Dragarbrunn 27:2, Uppsala	6,200	7,500	1,400	1,300	360	110		50	90	Breeam In-Use
Formalinfabriken, Sicklaön 83:33, Nacka		2,100			60	20		4	E/T [3]	Breeam In-Use
Panncentralen, Sicklaön 83:33, Nacka		1,000			80	70		E/T [3]	100	Miljöbyggnad
Tenant-owned dwellings										
Brf Sicklastråket, Sicklaön 83:33, Nacka			4,500		300	230		E/T [3]	28 [7]	Miljöbyggnad
Total	**21,100**	**81,400**	**15,800**	**13,800**	**5,400**	**3,630**	**2,467 [6]**			

[1] Including any land acquisition in connection with the project implementation, but excluding any initial values such as the market value of a demolished building.
[2] Excluding premiums and any net sales result.
[3] Rental value/letting rate is not reported as a subtotal with regard to individual business transactions.
[4] The letting rate for commercial premises amounts to 56 per cent. The letting rate for residential units is 100 per cent.
[5] The letting rate for commercial premises amounts to 41 per cent. Residential units are let closer to completion.
[6] Divided into SEK 1,648 million for new building and extensions, SEK 749 million for reconstructions and SEK 70 for tenant-owned dwelling projects.
[7] Refers to the proportion of signed advance purchase agreements as a percentage.

a shopping centre with shops and restaurants, which was opened in May 2019. In 2019 work is continuing on developing new, modern office environments on the upper floors in the property which will be ready for occupancy in 2019 and 2020. Rental agreements have been signed with Academic Work, Tengbom Arkitekter, Helenius VVS-konsulter and Previa which will all move in during 2019.

MOBILIA – MALMÖ

Mobilia Torghuset – Work on new construction and extension of about 13,500 m^2 is in progress and the building has now reached its full height. Tenant adaptations for Nordisk Film and Funnys Äventyr are in progress together with frame work in the residentials. Nordic Film and Funnys Äventyr plan to open in the fourth quarter of 2020 and the occupancy of the 74 new rental apartments is planned for May 2020.

POTENTIAL DEVELOPMENT PROJECTS

Our current project portfolio with new constructions and development projects enables future investments of approximately SEK 24 billion, which includes potential land acquisitions through land allocations.

In terms of area, the project portfolio is comprised of approximately 50 per cent of offices, about 35 per cent by residentials and the remainder by retail/service, education and culture. The project portfolio is divided among the majority of our areas with Sickla, Slakthusområdet and Gränbystaden accounting for approximately 70 per cent. The rate at which we can complete the projects depends on the market situation and the progress made in the detailed development plan process. A project is not usually started until we have secured a minimum return in the form of signed lease contracts.

The projects that we expect to begin in 2019–2020 are described below. Some projects are covered by current detailed development plans and others are dependent on new detailed development plans.

POTENTIAL PROJECT STARTS 2019–2020

In Sickla there are plans for an extension of the Sickla Galleria of approximately 3,000 m^2 GFA for retail, plus a two-storey parking garage with approximately 220 parking spaces to provide the necessary parking spaces for Curanten, Tapetfabriken and the station building. There is a complete detailed development plan for this expansion, the projection is being prepared and construction is expected to start in 2019.

Sales are in progress of the first tenant-owned units of a total of 500 at Nobelberget. The development of the remaining residential properties will be carried out gradually depending on market demand. At Nobelberget we want to create an attractive and dense urban environment with residentials as well as office premises and cultural activities.

At Sickla station, where Tvärbanan and Saltsjöbanan will be linked together with the new underground station, we have a building right for approximately 7,500 m² GFA. Work is now underway to develop a new detailed development plan with extended building rights. A parallel architectural assignment has been carried out with Nacka municipality. Kanozi architects were selected with their concept of a

Potential projects

Area	Municipality	Premises type [1]	Project area, m², GFA: Detailed development plan exists	Project area, m², GFA: Change to detailed development plan required	Potential investment, SEK m [2]
Barkarby	Järfälla	Offices	20,000		
Lindholmen	Gothenburg	Offices		35,000	
Hagastaden	Stockholm	Offices		21,000	
Hagastaden	Stockholm	Retail	1,000		
Mobilia	Malmö	Offices	7,000		
Sickla	Nacka	Education		9,000	
Sickla	Nacka	Residential	41,000	94,000	
Sickla	Nacka	Offices		22,000	
Sickla	Nacka	Retail	5,000		
Slakthusområdet	Stockholm	Education		7,000	
Slakthusområdet	Stockholm	Residential		44,000	
Slakthusområdet	Stockholm	Offices		77,000	
Slakthusområdet	Stockholm	Retail		28,000	
Slakthusområdet	Stockholm	Culture/ restaurant		11,000	
Sundbyberg	Sundbyberg	Offices		39,000	
Södermalm	Stockholm	Offices	69,000		
Södermalm	Stockholm	Retail	7,000		
Gränbystaden	Uppsala	Residential	18,000	21,000	
Gränbystaden	Uppsala	Offices		43,000	
Gränbystaden	Uppsala	Retail	5,000	23,000	
Total [3] [4]			**173,000**	**474,000**	**24,000**

[1] Anticipated premises use may change and may include other elements.
[2] The investment volume relates to investments in existing properties and future development rights, including any land acquisitions.
[3] Of which approximately 60,000 m^2 of GFA refers to reconstruction.
[4] Of which approximately 200,000 m^2 of GFA refers to land allocations.

SLAKTHUSOMRÅDET In June, we took possession of the first 14 properties covering 51,000 m^2 of letting area in Slakthusområdet. The area is to be Stockholm's new meeting place for food, culture and experiences and will become an engine for the entire Söderort.

23-storey building with approximately 21,000 m² GFA, which contains an underground station and offices. Preparatory work on the planned underground station will start at the turn of the year 2019–2020.

Gränbystaden, the development of Uppsala's second city centre continues. In addition to the first residential building at Gränby Park, with construction start planned in the autumn of 2019, there is space for around another 200 apartments within the framework of the existing detailed development plan. Moreover, the conditions for starting a new detailed development plan project are being investigated with the aim of enabling further expansion and densification of the shopping centre's northern and western sections. Our intention is for these areas to include retail, healthcare, offices, parking and residentials.

In the volume retail area in northern Gränbystaden, there is the opportunity in the existing detailed development plan to develop the remaining land with approximately 5,000 m² GFA for retail and offices.

In May 2019, we were granted a renewed land allocation with a building right for potentially 45,000 m²of GFA south of Gränbystaden Galleria. The plan is to develop the area into a new office cluster. Detailed development planning is underway and expected to be complete in 2020.

In Bas Barkarby in Järfälla, which comprises a total of approximately 50,000 m² GFA, construction of the first stage of approximately 30,000 m² GFA is underway. This is expected to be complete in the spring 2022. The second stage of this district comprises approximately 20,000 m² GFA, for which we have signed a new land allocation agreement to build both commercial operations and residential properties.

SLAKTHUSOMRÅDET

On 11 June 2019, Atrium Ljungberg took into possession 14 properties totalling about 51,000 m² of letting area. We also have an option to acquire an investment property of 32,000 m² of letting area. This deal also includes additional options, with Atrium Ljungberg being able to order land allocations of approximately 100,000 m² GFA. The acquisitions and developed land allocations amount to a total of approximately 200,000 m² GFA for offices and residentials, supplemented with culture, retail, restaurants, hotel, education, etc. The total investment, including acquisitions, comes to approximately SEK 8 billion for the period 2019–2030, where the first acquisition has now been implemented at a little over SEK 1 billion.

Slakthusområdet is one of Stockholm's largest urban development projects. Detailed development planning work is underway for the first stage and construction start is planned for the first quarter of 2021. In conjunction with other property owners in the area, we aim to create the primary meeting place for food, culture and experiences in Stockholm, and be an engine for the whole south side of Stockholm.

NOBELBERGET Sales started in the first district in the autumn of 2018. At the current time, bindning contracts have been signed for 28 per cent of the apartments.

FINANCING

THE FINANCIAL MARKET

The economic outlook in the global market remains positive, but the slowdown in GDP growth in the rest of the world along with increased tariffs are holding back growth in world trade. For the Euro zone, growth remains relatively strong, but this is expected to slow in the future. For this year and next, however, the economic development of the Euro zone as a whole is bolstered by a somewhat expansive fiscal policy. Although the growth in the Swedish economy has weakened, the decline is expected to be mild as we have a strong labour market and a stable rate of inflation.

In June the National Institute of Economic Research assessed growth in GDP to be 1.8 per cent for 2019 and 1.4 per cent for 2020.

The variable rate, Stibor 3-months, has been below the zero-line level over the last quarter and was –0.03 per cent at mid-year, compared with –0.13 per cent at the end of last year. The 10-year swap rate has dropped substantially in the quarter and reached its lowest level ever in June. At mid-year, the 10-year swap rate was 0.54 per cent, compared with 1.13 per cent at the end of last year.

In May we inaugurated the new shopping centre section in **Forumkvarteret**. Forumkvarteret is being developed to become an urban city centre district with a strong offering of retail, restaurants and cafés, combined with modern offices and residential units.

INTEREST-BEARING LIABILITIES

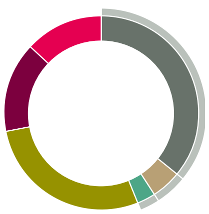
Atrium Ljungberg meets its financing requirements through the capital market, Nordic banks and direct financing. Interest-bearing liabilities at the end of the period amounted to SEK 20,506 million (SEK 18,181 m). In the second quarter, interest-bearing liabilities rose by SEK 1,779 million, which were mainly linked to the acquisition of the properties in Slakthusområdet and share dividends. Outstanding bonds under the MTN programme amounted to SEK 8,694 million (SEK 6,549 m).

The average interest rate at the end of the period amounted to 1.7 per cent (1.6 %). Including unutilised loan guarantees the average interest rate was 1.8 per cent (1.7 %). The average fixed interest term was 4.2 years (4.2) and the average capital commitment term was 4.5 years (3.6). The interest coverage ratio for the period amounted to 4.6 (5.0). According to the company's financial goals, the gearing ratio is to be less than 45 per cent over the long term. At the end of the quarter it amounted to 43.2 per cent (42.4 %).

Unutilised loan guarantees in addition to loan guarantees which cover outstanding commercial paper amounted to SEK 1,916 million (SEK 1,440 m). The unutilised overdraft facility amounted to SEK 300 million (SEK 300 m).

Interest-bearing liabilities

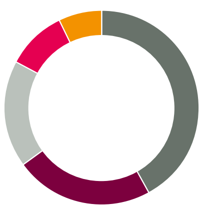
– SEK 20.5 billion in liabilities with increased share of green financing



Bank loans	36 %	SEK 7,395 m
Direct lending	5 %	SEK 1,029 m
Green bank loans	3 %	SEK 659 m
Green bonds	28 %	SEK 5,747 m
Bonds	15 %	SEK 2,947 m
Commercial papers	13 %	SEK 2,729 m
Secured loans		

Capital structure

– Secured loans correspond to 18 per cent in relation to total assets



Shareholders' equity	42 %	SEK 20,864 m
Unsecured loans	23 %	SEK 11,423 m
Secured loans	18 %	SEK 9,083 m
Deferred tax liability	10 %	SEK 4,864 m
Other liabilities	7 %	SEK 3,690 m

COLLATERAL

Atrium Ljungberg's borrowing is partly secured by real estate mortgages. Of the interest-bearing liabilities, SEK 9,083 million (SEK 8,446 m) is secured by mortgage deeds which corresponds to 18 per cent (19 %) in relation to the total assets.

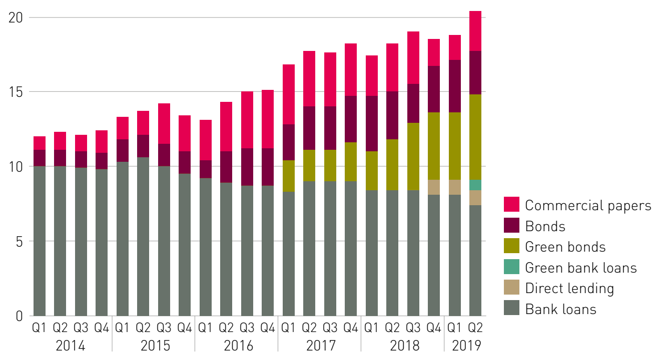
DERIVATIVES

At the end of the period, the derivative portfolio comprised SEK 10,796 million (SEK 9,296 m) in interest rate swaps and currency swaps, with maturity between 2021 and 2030. Currency swaps are being used to hedge against foreign exchange risk for bond loans in Norwegian krone.

The derivatives portfolio is valued at market rate in conjunction with every closing of the accounts and the change in value is reported via the income statement. The unrealised change in the value of derivatives during the period totalled SEK –374 million (SEK –72 m) as market interest rates fell on the terms covered by the derivatives during the period. The deficit book value of the derivatives portfolio totalled SEK –736 million (SEK –547 m) at the end of the period.

Development of financing sources

– The increase in financing volume has mostly been achieved through the capital market.



Fixed interest

Maturity date	Amount, SEK m	Percentage, %	Average interest, % [1]
2019	6,963	34	1.1
2020	1,247	6	0.5
2021	1,175	6	1.8
2022	400	2	1.7
2023	736	4	1.6
2024 and thereafter	9,985	49	2.4
Total	**20,506**	**100**	**1.7**

[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, %
2019	–	–
2020	2,083	10
2021	4,851	24
2022	4,118	20
2023	1,409	7
2024 and thereafter	8,045	39
Total	**20,506**	**100**

PUBLIC RATING

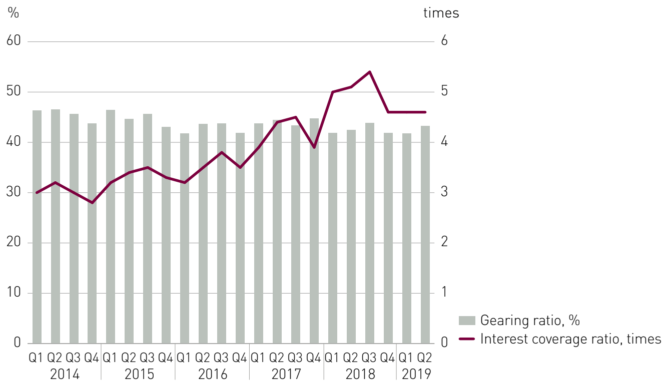
The company has an investment grade rating from the credit rating agency Moody's and was awarded Baa2 grade with a stable outlook. An updated report was received at the beginning of April 2019 that confirmed these levels.

GREEN FINANCING

Atrium Ljungberg is creating attractive and sustainable environments, and as part of our sustainability strategy we are concentrating on improving resource efficiency and thereby on reducing our environmental impact. This also makes it possible to apply green financing for operations. The quarter saw the first green bank loan, where the loan is linked to an environmentally certified property. Green financing accounts for 31 per cent of the total loan volume. At the end of the period, there were SEK 5,747 million (SEK 3,350 m) of green bonds outstanding, as well as SEK 659 million (SEK – m) of green bank loans.

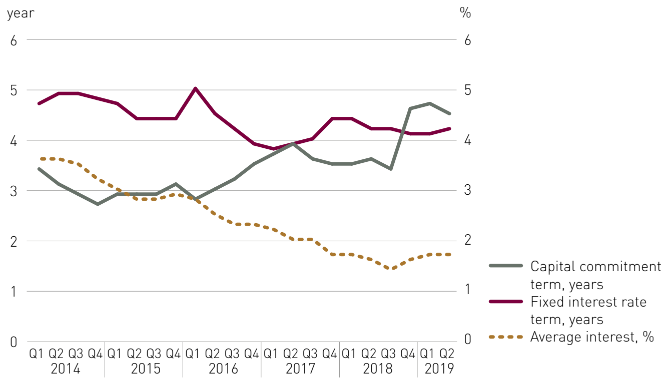
Gearing ratio and interest coverage ratio

– Stable development of the gearing ratio and increased interest coverage ratio



Average interest and capital commitment and fixed interest rate

– Higher capital commitment through direct financing and Norwegian bonds



Cubegreen salad, herbs and vegetables are being cultivated hydroponically in a container in Sickla. No soil is required and the plants get their nourishment directly from the water. For Atrium Ljungberg, this is yet another step in the move towards a more sustainable city.

CONSOLIDATED STATEMENTS OF CASH FLOW

Amounts in SEK m	Half year **2019** 1/1–30/6	Half year 2018 1/1–30/6	Quarter 2019 1/4–30/6	Quarter 2018 1/4–30/6	Full year 2018 1/1–31/12	12 months 2018/2019 1/7–30/6
OPERATING ACTIVITIES						
Profit/loss before changes in value	**626**	**621**	**321**	**312**	**1,214**	**1,219**
Reversal of depreciation and write-downs	5	5	4	3	11	11
Other items not included in the cash flow	1	–1	17	1	17	19
Tax paid	–13	–25	–6	–9	–14	–2
Cash flow from operating activities before change in working capital	**619**	**600**	**337**	**307**	**1,228**	**1,247**
Net change in working capital	170	–53	112	–75	32	255
Cash flow from operating activities	**789**	**547**	**448**	**232**	**1,260**	**1,502**
INVESTMENT ACTIVITIES						
Acquisition of investment properties	–1,160	–167	–1,142	–167	–2,159	–3,152
Investments in our own properties	–815	–775	–417	–411	–1,758	–1,798
Sale of investment properties	–	1,047	–	145	3,582	2,535
Investment in financial fixed assets	–7	–	–	–	–	–7
Purchase/sale of equipment	–6	–12	–6	–3	–13	–7
Cash flow from investment activities	**–1,988**	**93**	**–1,565**	**–436**	**–348**	**–2,429**
FINANCING ACTIVITIES						
Change in other long-term liabilities	5	5	2	5	10	10
Loans raised	3,544	2,440	2,900	1,723	5,867	6,971
Amortisation of debts	–1,567	–2,507	–1,133	–1,015	–5,612	–4,672
Exercise of derivatives	–	–	–	–	–191	–191
Dividends paid	–631	–599	–631	–599	–599	–631
Buy-back of own shares	–99	–225	–51	–225	–396	–270
Cash flow from financing activities	**1,253**	**–885**	**1,087**	**–110**	**–920**	**1,217**
Cash flow for the period	**55**	**–244**	**–30**	**–314**	**–8**	**290**
Liquid assets at the beginning of the period	**335**	**344**	**420**	**414**	**344**	**100**
Liquid assets at the end of the period	**390**	**100**	**390**	**100**	**335**	**390**

COMMENTS ON THE CASH FLOW STATEMENT

The cash flow from operating activities totalled SEK 789 million (SEK 547 m), corresponding to SEK 6.06/share (4.12). The higher cash flow during the period compared to the same period last year is mainly explained by the change in operating capital.

Investment activities have contributed to a negative cash flow by SEK –1,988 million (SEK 93 m), primarily acquisition of properties and the investments in own properties.

The cash flow in financing activities amounted to SEK 1,253 million (SEK –885 m) as a consequence of new loans.

Available liquidity amounted to SEK 2,606 million (SEK 1,840 m) and comprised bank deposits of SEK 390 million (SEK 100 m), unutilised overdraft facilities of SEK 300 million (SEK 300 m) and unutilised lines of credit of SEK 1,916 million (SEK 1,440 m) in addition to credit facilities covering outstanding commercial paper.

SUSTAINABILITY

SUSTAINABLE ENTERPRISE

One of Atrium Ljungberg's overall operational goals is Corporate Social Responsibility. In this context we have defined four sustainability goals which are monitored quarterly:

- By 2021, 100 per cent of our investment properties will be environmentally certified (with the exception of project properties and properties acquired over the past two years).
- Energy consumption per square metre will decrease by 30 per cent between 2014 and 2021.
- The proportion of green lease contracts will be 50 per cent of the contracted annual rent by 2021.
- We will be one of Sweden's best workplaces, which forms part of our aim to have sustainable employees and to be an attractive employer.

ENVIRONMENTAL CERTIFICATION

We have chosen to certify our commercial premises in accordance with BREEAM and our residentials in accordance with Miljöbyggnad. On 30/06/2019, 41 per cent (23 %) of letting area was certified.

ENERGY CONSUMPTION

Electricity is responsible for the greatest share of our energy consumption. Usually, we provide our tenants with electricity and charge them on the basis of actual consumption, which creates incentives for resource efficiency. A majority of our properties use district heating as their heat source. The cooling that is installed in our properties is provided by purchased district cooling and by self-generated cooling. The primary reasons for the drop in energy intensity are changes to the property portfolio.

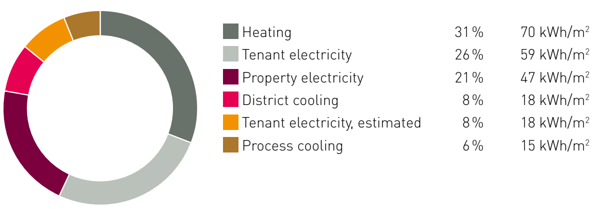
ENERGY INTENSITY

kWh/m²	12 months **2018/2019** 1/7-30/6	12 months 2017/2018 1/7-30/6	Change	Change compared to 2014 [1]
Heating	70	68	3%	–24%
Property electricity	47	49	–4%	–30%
District cooling	18	16	13%	–5%
Sub-total property energy	**135**	**133**	**2%**	**–24%**
Tenant electricity	59	63	–6%	–5%
Tenant electricity, estimated	18	19	–5%	–34%
Process cooling	15	14	7%	E/T
Total energy intensity	**227**	**229**	**–1%**	**–16%**

[1] Reference year.

Energy intensity

– 40 % of the total energy intensity comprises the tenants' energy used for their activities



SUSTAINABLE EMPLOYEES

We have taken part in the Great Place to Work® evaluation of "Sweden's best workplaces" since 2011. Our goal is to achieve an average index of 85 per cent. In 2018 we exceeded our goals and achieved an index of 88 per cent (88 %).

GREEN LEASE CONTRACTS

Sustainable and cost-efficient solutions are created in close collaboration between tenants and property owners. Green lease contracts are an example of a joint undertaking to reduce environmental impact together; they comprise energy, waste and transportation, for example. The goal is for green contracts to account for at least 50 per cent of contracted annual rent by 2021.

	01/07/2019	01/07/2018
Green lease contracts, share of contracted annual rent	31%	21%

ECONOMIC VALUE DISTRIBUTED

Atrium Ljungberg creates value by management, development and acquisition of properties. The generated economic value mainly comprises rental income, investments and unrealised changes in the value of properties. There is a description below of how the created economic values are distributed between suppliers, employees, lenders, society and the owners.

SEK m	Half year **2019** 1/1–30/6	Half year 2018 1/1–30/6	Full year 2018 1/1–31/12	12 months 2018/2019 1/7–30/6
Directly generated economic value				
Revenue	2,308	2,466	5,197	5,039
Economic value distributed				
Payments to suppliers	1,192	1,050	2,289	2,431
Salaries and compensation to employees	65	59	180	186
Fees and compensation to the Board and CEO	13	10	24	27
Payments to financiers, net	176	162	314	328
Tax to society	207	205	335	337
Dividends to shareholders	631	823	599	407
Total distributed economic value	2,284	2,309	3,741	3,716
Economic value — remaining in the company	**24**	**157**	**1,456**	**1,323**

TAX

Atrium Ljungberg's directly distributed economic value to society comprises taxes and leasehold fees. Taxes mainly comprise current tax, property tax, non-deductible VAT, stamp duty and social security payments. The rules on these taxes are monitored carefully as this is an essential part of the commercial offer with requirements for high predictability and minimisation of administrative expenses. Read more about Atrium Ljungberg's tax policy on page 25 in our Annual Report.

SEK m	Half year **2019** 1/1–30/6	Half year 2018 1/1–30/6	Full year 2018 1/1–31/12	12 months 2018/2019 1/7–30/6
Current tax	59	57	35	37
Property tax	82	71	150	161
Non-deductible VAT	21	33	61	49
Stamp duty	18	0	0	18
Social security payments	10	27	54	37
Special payroll tax	2	3	7	6
Taxes	**192**	**192**	**307**	**308**
Leasehold fees	15	13	27	29
Society	**207**	**205**	**335**	**337**

GREEN FINANCING

Atrium Ljungberg is able to implement green financing as a direct result of our sustainability work, with a clearly defined link to our sustainable projects. This accounts for 31 per cent of the total loan volume. At the end of the period, there were SEK 5,747 million of green bonds outstanding, as well as SEK 659 million of green bank loans.

SEGMENT REPORTING

Atrium Ljungberg's segmentation is based on two business areas: Properties and Project and construction activities.

30/06/2019 Amounts in SEK m	Properties	Project development [1]	TL Bygg	Project and construction activities	Non-allocated items and eliminations	The Group
Rental income	1,289				–9	1,280
Sales, project and construction work		9	235	244	–166	78
Net sales	**1,289**	**9**	**235**	**244**	**–175**	**1,358**
Property management costs	–407				6	–401
Project and construction work costs		–18	–223	–241	148	–92
Gross profit	**882**	**–9**	**13**	**3**	**–20**	**865**
Central administration	–40	–3	–8	–11	1	–50
Financial income and expenses					–189	–189
Profit/loss before changes in value	**842**	**–12**	**5**	**–8**	**–209**	**626**
Changes in value [2] [3]	1,324				–374	950
Tax					–350	–350
Profit/loss for the period	**2,167**	**–12**	**5**	**–8**	**–932**	**1,227**
Investments and acquisitions	1,923	52		52	13	1,988
Assets, period end [4] [5]	47,922	943	192	1,135	867	49,924

30/06/2018 Amounts in SEK m	Properties	Project development [1]	TL Bygg	Project and construction activities	Non-allocated items and eliminations	The Group
Rental income	1,204				–6	1,198
Sales, project and construction work		6	290	296	–183	113
Net sales	**1,204**	**6**	**290**	**296**	**–189**	**1,311**
Property management costs	–370				3	–367
Project and construction work costs		–25	–272	–297	177	–120
Gross profit	**834**	**–19**	**18**	**–1**	**–9**	**824**
Central administration	–35	–7	–8	–15	1	–49
Financial income and expenses					–154	–154
Profit/loss before changes in value	**799**	**–26**	**10**	**–16**	**–162**	**621**
Changes in value [2] [3]	1,227				–72	1,155
Tax					–43	–43
Profit/loss for the period	**2,026**	**–26**	**10**	**–16**	**–277**	**1,733**
Investments and acquisitions	765	10	2	12		777
Assets, period end [4] [5]	42,012	880	77	957	674	43,642

[1] The profit within project development mainly refers to costs of investigations at early project stages and ongoing development projects.
[2] Properties, unrealised SEK 1,314 (1,216) million. Properties, realised SEK 10 (11) million.
[3] Unrealised value changes derivatives SEK -374 (-72) million. Realised changes in value of derivatives – (–).
[4] Refers only to Investment Properties. Other assets attributable to the segment are reported under Non-allocated items and eliminations.
[5] Refers only to Development Properties. Other assets attributable to the segment are reported under Non-allocated items and eliminations.

Revenue type per segment, 30/06/2019

Amounts in SEK m	Properties	Project development	TL Bygg	Project and construction activities	Non-allocated items and eliminations	The Group
Rental income	**1,289**				**–9**	**1,280**
Sales, project and construction work						
of which Turnkey contracts, fixed price			29	29	–3	26
of which Turnkey contracts, open account			117	117	–110	7
of which Performance contracts, fixed price			19	19		19
of which Performance contracts, open account			70	70	–44	26
of which Other		9		9	–9	–0
Total Project and construction sales		**9**	**235**	**244**	**–166**	**78**
Total Net sales	**1,289**	**9**	**235**	**244**	**–175**	**1,358**

KEY RATIOS[1)]

PROPERTY-RELATED KEY RATIOS	Half year **2019** 1/1–30/6	Half year 2018 1/1–30/6	Quarter 2019 1/4–30/6	Quarter 2018 1/4–30/6	Full year 2018 1/1–31/12	12 months 2018/2019 1/7–30/6
Letting rate, %	93	94	93	94	95	93
Operating surplus margin, %	67	69	69	71	68	67
Letting area, ´000 m²	1,216	1,139	1,216	1,139	1,129	1,216
Investments in Atrium Ljungberg´s own properties, SEK m	815	775	417	411	1,758	1,798
Number of properties at period end	68	53	68	53	51	68
FINANCIAL KEY RATIOS						
Equity/assets ratio, %	43.7	43.9	43.7	43.9	45.9	43.7
Gearing ratio, %	43.2	42.4	43.2	42.4	41.9	43.2
Adjusted gearing ratio, %	43.2	42.8	43.2	42.8	41.9	43.2
Interest coverage ratio	4.6	5.0	4.6	5.1	5.0	4.8
Average interest rate for interest-bearing liabilities, %	1.7	1.6	1.7	1.6	1.6	1.7
Return on shareholders´ equity, %	11.7	18.6	19.4	23.5	17.7	14.6
Return on shareholders´ equity, excluding changes in value, %	4.6	5.2	4.9	5.0	5.1	4.9
Return on total assets, %	7.5	8.9	11.8	9.6	9.3	8.5
Return on total assets excluding changes in value, %	2.7	2.8	2.8	2.8	2.7	2.7
DATA PER SHARE						
Earnings per share, SEK	9.42	13.06	7.74	8.44	26.15	22.53
Profit/loss before changes in value less nominal tax, SEK	3.79	3.68	1.94	1.85	7.26	7.35
Cash flow, SEK	6.06	4.12	3.45	1.75	9.54	11.49
Shareholders´ equity, SEK	163.27	145.46	163.27	145.46	158.64	163.27
Share price, SEK	167.80	144.60	167.80	144.60	152.00	167.80
Average number of outstanding shares, ´000	130,175	132,728	129,991	132,240	132,019	130,753
Number of outstanding shares at end of period, thousand	129,839	131,576	129,839	131,576	130,460	129,839
EMPLOYEES						
Average number of employees	315	304	314	306	302	309

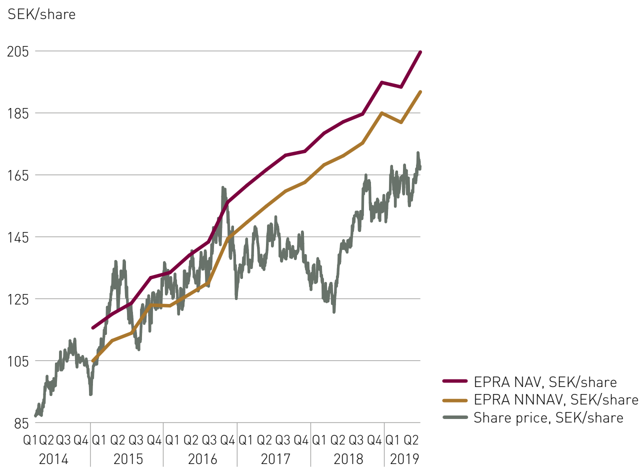
EPRA KEY RATIOS [1)]

	Half year **2019** 1/1–30/6	Half year 2018 1/1–30/6	Full year 2018 1/1–31/12
EPRA Earnings, SEK m	568	560	1,172
EPRA EPS, SEK	4.37	4.26	8.99
EPRA NAV, SEK m	26,572	23,964	25,415
EPRA NAV, SEK/share	204.65	182.13	194.82
EPRA NNNAV[2)], SEK m	24,903	22,522	24,125
EPRA NNNAV[2)], SEK/share	191.80	171.17	184.93
EPRA Vacancy rate	7%	5%	5%

[1)] See the definitions on pages 25–27, and see the reconciliation for key ratios at www.al.se.
[2)] For calculation of current net worth (EPRA NNNAV), an estimated deferred tax of 4.0 per cent has been used.

EPRA NAV, EPRA NNNAV and share price

– The share was traded at a discount of 18 % against EPRA NAV at the end of the period



QUARTERLY SUMMARY

INCOME STATEMENTS

Amounts in SEK m	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3
Rental income	647	633	613	601	597	601	603	595
Sales, project and construction work	46	32	48	55	59	54	70	33
Net sales	**693**	**665**	**661**	**656**	**656**	**656**	**673**	**628**
Property management costs	–195	–206	–218	–178	–175	–192	–202	–172
Project and construction work costs	–55	–37	–60	–66	–65	–55	–82	–40
Gross profit	**443**	**422**	**383**	**412**	**416**	**408**	**389**	**416**
– of which gross profit/loss property management (operating surplus)	452	427	395	423	422	409	401	423
– of which gross profit/loss from project and construction work	–9	–5	–12	–11	–6	–1	–12	–7
Central administration, property management	–21	–19	–21	–17	–17	–17	–21	–1
Central administration, project and construction work	–3	–7	–10	–6	–11	–4	–5	–3
	–25	–25	–31	–23	–28	–21	–26	–5
Financial income and expenses	–97	–91	–76	–72	–76	–78	–92	–91
Profit/loss before changes in value	**321**	**306**	**276**	**317**	**312**	**309**	**271**	**320**
Properties, unrealised	1,166	148	1,125	174	717	499	129	332
Properties, realised	–7	17	112	–1	6	5	–4	–
Derivatives, unrealised	–215	–160	–97	99	–70	–2	–15	24
Derivatives, realised		–	–	1	–	–	–5	–
	945	5	1,140	272	653	502	105	357
Profit before tax	**1,265**	**311**	**1,417**	**589**	**965**	**811**	**376**	**676**
Tax	–258	–91	–115	–171	151	–193	20	–152
Profit/loss for the period	**1,007**	**220**	**1,301**	**418**	**1,116**	**618**	**396**	**524**

KEY RATIOS [1) 2)]

Property-related key ratios	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3
Letting rate, %	93	93	95	94	94	94	95	94
Operating surplus margin, %	69	66	64	70	71	68	67	71
Letting area, ´000 m²	1,216	1,166	1,129	1,167	1,139	1,145	1,146	1,178
Investments in Atrium Ljungberg's own properties, SEK m	417	398	583	401	411	364	426	422
Number of properties at period end	68	51	51	53	53	53	53	54
Financial key ratios								
Equity/assets ratio, %	43.7	44.1	45.9	44.0	43.9	44.0	42.6	42.7
Gearing ratio, %	43.2	41.8	41.9	43.8	42.4	41.9	44.7	43.3
Adjusted gearing ratio, %	43.2	41.8	41.9	43.8	42.8	42.3	44.1	43.3
Interest coverage ratio	4.6	4.6	4.6	5.4	5.1	5.0	3.9	4.2
Average interest rate for interest-bearing liabilities, %	1.7	1.7	1.6	1.4	1.6	1.7	1.7	2.0
Return on shareholders' equity, %	19.4	4.3	25.8	8.6	23.5	13.3	8.9	11.9
Return on shareholders' equity, excluding changes in value, %	4.9	4.5	4.3	5.1	5.0	5.3	4.6	5.6
Return on total assets, %	11.8	3.5	13.3	6.0	9.6	8.3	4.4	7.4
Return on total assets excluding changes in value, %	2.8	2.7	2.5	2.8	2.8	2.8	2.7	3.1
Data per share								
Earnings per share, SEK	7.74	1.69	9.93	3.18	8.44	4.64	2.98	3.93
Profit/loss before changes in value less nominal tax, SEK	1.94	1.85	1.65	1.88	1.85	1.81	1.59	1.87
EPRA EPS, SEK	2.30	2.08	2.06	2.61	2.13	2.10	1.90	2.20
Cash flow, SEK	3.45	2.59	2.05	3.36	1.75	2.37	2.72	2.01
Shareholders' equity, SEK	163.27	155.48	158.64	148.67	145.46	141.45	136.79	133.79
Long-term net worth (EPRA NAV), SEK	204.65	193.37	194.82	184.62	182.13	178.44	172.59	171.32
Current net worth (EPRA NNNAV), SEK [3)]	191.80	182.29	184.93	175.28	171.17	168.22	162.57	159.74
Share price, SEK	167.80	158.80	152.00	161.20	144.60	123.00	130.30	142.00
Average number of outstanding shares, ´000	129,991	132,019	131,107	131,536	132,240	133,221	133,221	133,221
Number of outstanding shares at end of period, thousand	129,839	130,163	130,460	131,529	131,576	133,221	133,221	133,221

1) See definitions pages 25-27.
2) See reconciliation for key ratios on Atrium Ljungberg's website.
3) For calculation of current net worth (EPRA NNNAV), an estimated deferred tax of 4.0 per cent has been used.

PARENT COMPANY

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

Net sales totalled SEK 230 million (SEK 198 m). The operating profit/loss totalled SEK 10 million (SEK 22 m). The profit/loss after financial items totalled SEK 114 million (SEK 104 m).

Interest-bearing liabilities amount to SEK 16,497 million (SEK 15,325 m). These funds finance the parent company's property portfolio and are lent on to other Group companies.

Amounts in SEK m	Half year **2019** 1/1–30/6	Half year 2018 1/1–30/6	Full year 2018 1/1–31/12
Rental income	80	89	176
Management income	150	109	300
Net sales	230	198	476
Property expenses	–29	–30	–61
Management and administration expenses	–181	–136	–364
Capital gain/loss from sale of properties	–	–	–72
Depreciation	–10	–10	–21
Operating profit	10	22	–42
Result of participations in Group companies	–	–	500
Interest income and similar profit items	302	278	565
Interest expenses and similar profit items	–198	–196	–574
	104	**82**	**491**
Profit after financial items	**114**	**104**	**449**
Appropriations	1	0	185
Profit before tax	**115**	**104**	**634**
Current tax		–57	–35
Deferred tax	–2	2	12
	–3	**–55**	**–23**
Profit/loss for the period	**112**	**49**	**611**

Amounts in SEK m	**30/06/2019**	30/06/2018	31/12/2018
ASSETS			
Tangible fixed assets	1,478	1,585	1,498
Financial fixed assets	889	901	956
Current assets	21,211	20,171	19,734
Total assets	**23,578**	**22,657**	**22,188**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	6,762	6,990	7,381
Untaxed reserves	61	61	61
Provisions	100	108	99
Long-term liabilities	16,025	12,694	14,483
Current liabilities	630	2,804	164
Total shareholders' equity and liabilities	**23,578**	**22,657**	**22,188**

OTHER INFORMATION

OUTLOOK FOR 2019

Atrium Ljungberg's outlook remains positive. Despite signs of the economy slowing down, we believe that our strong locations combined with our project development will contribute to continued value growth for our company. The forecast for profit before changes in value amounts remains at SEK 1,200 million in comparison to the outcome for 2018 of SEK 1,214 million. Growth in rental income is offset by costs for the future-oriented expansion of the organisation and higher interest expenses. The forecast net profit after tax is SEK 1,700 million, corresponding to SEK 13.08/share. Changes in value and any other future property acquisitions and sales have not been taken into account in the forecast. The investment volume in own properties for 2019 is assessed to amount to approximately SEK 2 billion.

BUY-BACK OF SHARES

On 28 March 2018, the Board of Atrium Ljungberg decided to initiate a buy-back of its own shares. The buy-back programme started on 20 April 2018. The aim of the programme is to secure the supply of shares in accordance with the Group's stock option programme, and to give the Board more flexibility in its work on the company's capital structure, which will therefore help to increase shareholder value. As of 30 June the company owns 3,382,000 class B shares. The buy-back has been in the range of SEK 132.20-165.96 per share.

NUMBER OF OUTSTANDING SHARES

At the end of the period the parent company had issued a total of 94,500 call options, which entitle Atrium Ljungberg's staff to acquire the equivalent number of class B shares. The underlying share price reached a rate on the closing day and during parts of this period that would justify a redemption of these options. However, no dilution from the utilisation of these options has been taken into account when calculating earnings per share, as the effect is immaterial.

RETAIL SECTOR'S SALES TREND

In the first five months of the year, total sales at our four regional retail hubs – Sickla, Farsta Centrum, Gränbystaden and Mobilia – increased by an overall 3.8 per cent compared to the same period of the previous year. Gränbystaden is the retail hub with the highest percentage sales increase of the four.

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 2018 Annual Report, except for the implementation of IFRS 16 Leasing.

Also refer to note IK 4 in the 2018 Annual Report, which shows the reconciliation between the leasing information in accordance with IAS 17 and IFRS 16 as of 1 January 2019.

In the parent company the leaseholds continue to be recognised as operating leases in accordance with the exception in RFR 2.

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 20,506 million (SEK 18,181 m) and their fair value totals SEK 20,605 million (SEK 18,268 m). 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.

CHANGES TO ACCOUNTING PRINCIPLES AS A RESULT OF NEW IFRS

IFRS 16 Leases

The new standard requires that lessees report assets and liabilities attributable to all leasing agreements, with the exception of agreements which are shorter than twelve months and/or refer to small amounts. For lessees, the standard does not entail any immediate changes to reporting compared to current standards.

Following the implementation of IFRS 16 on 1 January 2019 Atrium Ljungberg has recognised a right-of-use asset and a leasing liability in the balance sheet attributable to leaseholds. Leaseholds are considered to be perpetual leases in terms of IFRS 16 and are recognised at their fair value. This means that instead of being depreciated, the value of this right-of-use asset remains the same until the next renegotiation of the leasehold fee. The right-of-use asset is recognised in the balance sheet in the "Leaseholds" item. A long-term leasing liability is recognised that corresponds to the value of the right-of-use asset. The leasing liability is not amortised, with the value remaining unchanged until the renegotiation of the relevant leasehold fee.

The income statement has been affected by leasehold fees being reclassified from "Property management costs" to net financial expenses. The leasehold fees that are paid are recognised in their entirety as an interest expense as these leases are considered to be perpetual leases.

The cash flow statements will not be affected by the introduction of IFRS 16, as the cash flow statements are based on 'Profit before changes in value'.

Atrium Ljungberg has chosen to apply the simplified method and will not apply the standard retrospectively. In accordance with the simplified transition method, the comparison figures for 2018 have not been recalculated.

Atrium Ljungberg has elected to reverse the effect of the implementation of IFRS 16 when calculating the alternative performance measures that are presented in this report. This means that some of the definitions of the alternative performance measures have been changed. For more information, see pages 25–27.

EPRA

Atrium Ljungberg reports EPRA EPS, EPRA Vacancy rate, EPRA NAV as well as EPRA NNNAV in accordance with the European Public Real Estate Association's definitions.

When calculating the EPRA NNNAV (the triple net asset value), an estimated deferred tax of 4.0 per cent has been used for properties. The calculation of the tax rate is based on a discount rate of three per cent (real) and the fact that the property portfolio is realised over 50 years, where ten per cent of the properties are sold through transfer of property with a nominal tax rate of 20.6 per cent, and that 90 per cent are sold indirectly through transfer of shares with a tax deduction for the buyer of six per cent.

ALTERNATIVE PERFORMANCE MEASURES

Atrium Ljungberg applies the guidelines of the European Securities and Markets Authority (ESMA) on Alternative Performance Measures (APMs). According to these guidelines, an APM is a financial measure of historical or future profit performance, financial position, financial results or cash flows which are not defined or stated in applicable rules for financial reporting; IFRS and the Swedish Annual Accounts Act.

Reconciliation of APMs is available on Atrium Ljungberg's website, www.al.se.

ROUNDING OFF

Due to the effects of rounding off, figures presented in this interim report may not exactly match the totals in certain cases, and percentages may differ from the exact percentages.

MARKET DEVELOPMENT, RISKS AND UNCERTAINTY FACTORS

Atrium Ljungberg's property portfolio, with office, retail and full-service environments, is primarily located in strong subsidiary markets in the expanding regions Stockholm, Gothenburg, Malmö and Uppsala. 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 good procedures for managing these risks and also has a strong financial position with strong key ratios, such as a low gearing ratio and high interest coverage ratio.

For further information on risks and uncertainty factors in general, please see Atrium Ljungberg's 2018 Annual Report and the section entitled "Risks and risk management" on pages 72–76.

CHANGES OF RULES IN THE AREA OF TAX

On 14 June 2018 the Swedish Parliament decided on amendments to the Swedish Income Tax Act with regard to the tax rules for companies. This change in the law came into force on 1 January 2019 and limits the right to deduct interest for negative net interest income to 30 per cent of taxable EBITDA. In its current financial position Atrium Ljungberg will not be affected by this change, but a low level of capital lock-in could occur in individual subsidiaries. The company tax rate for the 2019 tax year has been reduced to 21.4 per cent (22.0 % in 2018). The reduction in the company tax rate is taking place in two stages from 2019. The next reduction will be in 2021, when the company tax rate will be 20.6 per cent. A general deduction, referred to as a primary deduction, has been introduced, with a deduction for impairment of 2 per cent per year for the first six years. This applies to newly-constructed buildings that are classified as apartment blocks according to the cadastral survey.

According to the Treasury Department, the parcelling study continues to be subject to administration.

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

The Board of Directors and the CEO hereby attest that the Q2 Interim Report provides an accurate overview of the operations, position and results of the Parent Company and the Group and that it describes significant risks and uncertainty factors faced by the company and the companies that make up the corporate Group

.

Nacka, 9 July 2019

Johan Ljungberg
Chairman of the Board

Simon de Château
Member of the Board

Conny Fogelström
Member of the Board

Anna Hallberg
Member of the Board

Erik Langby
Member of the Board

Sara Laurell
Member of the Board

Annica Ånäs
CEO

ATRIUM LJUNGBERG IN BRIEF

Atrium Ljungberg is one of Sweden's biggest listed property companies. We own, develop and manage properties in growth markets in Stockholm, Gothenburg, Malmö and Uppsala. Our focus is on developing attractive urban environments for offices and retail, supplemented with residentials, culture, service and education. Deciding to build attractive spaces for the future is every bit as obvious to us as deciding to create long-term value – for us, our customers and for society.

Atrium Ljungberg has been listed on the NASDAQ Stockholm Exchange since 1994.

BUSINESS CONCEPT

Our long-term approach to ownership, development and management enables us to offer our customers attractive urban environments for offices, retail and residential units 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.

PROJECT DEVELOPMENT Our project development comprises both new build and reconstruction and extension properties, and is conducted in attractive locations in large urban regions, generally in connection with existing property holdings. Our projects are run by our own personnel – from the concept phase to moving in. Project yields will provide better profitability than acquiring properties with an existing cash flow. Consequently, projects contribute both to net operating growth and value growth.

MANAGEMENT We also have our own management organisation that works closely with tenants to satisfy their needs in the best way possible, while staying open to new business opportunities.

ACQUISITIONS AND SALES We develop and manage with the aim of long-term ownership. We acquire new properties and land if we can achieve strategic benefits and generate a good operating net surplus, or generate a good yield through project development.

STRATEGIES

- We will focus on developing **attractive urban environments** for offices and retail, supplemented with residentials, culture, service and education.
- Develop and improve **properties** and **development rights**.
- Operate in **strong subsidiary markets** in large urban regions.
- be a **significant player** with large and unified units in each subsidiary market.
- Focus on our customers in everything we do. **Collaboration** with customers, suppliers, municipalities and other stakeholders should be close, long-term, stable and committed.
- Conduct and manage the entire business process **in-house** using our in-house expertise.
- **Sustainability work** is integrated in the business strategy and constitutes an important component of our offering. We improve our own and our customers' resource efficiency.
- To have **committed employees** who are passionate about what we do and who have well-established basic values.

GOALS

Atrium Ljungberg's operations focus on value growth with a stable capital structure. Our goals are divided into three areas:

PROFITABILITY AND GROWTH
Return on shareholders' equity will be 10 per cent over time, we will invest SEK 2 billion each year in in-house projects, and the return on new build and extension projects will be 20 per cent. The dividend is to correspond to a minimum of 50 per cent of the profit before changes in value, after
nominal tax.

LONG-TERM STABILITY
A gearing ratio of a maximum of 45 per cent and a minimum interest coverage ratio of 2.0.

CORPORATE SOCIAL RESPONSIBILITY
100 per cent of our properties will be environmentally certified by 2021. Energy consumption per square metre will decrease by 30 per cent between 2014 and 2021. By 2021, the proportion of green leasing contracts is to be 50 per cent of the contracted annual rent. We will be one of Sweden's best workplaces.

DEFINITIONS

FINANCIAL DEFINITIONS

The effect of the implementation of IFRS 16

Atrium Ljungberg has applied IFRS 16 Leasing since 1 January 2019. The implementation of IFRS 16 Leasing has resulted in Atrium Ljungberg recognising a financial asset and liability for leaseholds in the balance sheet. In the income statement leasehold fees have been reclassified from 'Property management costs' to net financial expenses. Atrium Ljungberg has elected to use the simplified transition method and is not applying the standard retrospectively.

In order to increase comparability, Atrium Ljungberg has elected to reverse the effect of the introduction of IFRS 16 when calculating the alternative performance measures in this report.

This means that the definitions of the following alternative performance measures have been changed:
– Return on total assets, %
– Return on total assets excluding changes in value, %
– Gearing ratio, %
– Adjusted gearing ratio, %
– Interest coverage ratio, multiple
– Equity/assets ratio, %
– Operating surplus margin

Adjusted gearing ratio, %

Interest-bearing liabilities, excluding the liability for financial leasing for leaseholds, 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.

The adjusted gearing ratio is used to illustrate Atrium Ljungberg's financial risk.

Average capital commitment, years

Average remaining term until final maturity of all credits in the liabilities portfolio.

The average capital commitment is used to illustrate Atrium Ljungberg's financial risk.

Average fixed interest, years

Average remaining term until interest settlement date of all credits in the liabilities portfolio.

The average fixed interest is used to illustrate Atrium Ljungberg's financial risk.

Average interest rate for interest-bearing liabilities, %

Weighted average contracted interest for all credits in the liabilities portfolio at the end of the period excluding unutilised credit facilities.

The average interest is used to illustrate Atrium Ljungberg's financial risk.

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 average number of outstanding shares.

Cash flow per share, SEK is used to illustrate Atrium Ljungberg's cash flow, and particularly its dividend capacity.

Dividend pay-out ratio, %

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

Dividend pay-out ratio is used to illustrate how large share of the results is shifted out to the Group's owners and reinvested in the operations respectively.

Earnings per share, SEK

Net profit/loss for the period divided by the average number of outstanding shares after dilution.

EPRA

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

EPRA NAV per 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.

Long-term net worth (EPRA NAV) per share is used to provide stakeholders information on Atrium Ljungberg's long term net worth per share calculated in a uniform manner for publicly listed property companies.

EPRA NNNAV per share, SEK

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

EPRA NNNAV per share is used to provide stakeholders information on Atrium Ljungberg's current net worth per share calculated in a uniform manner for publicly listed property companies.

Equity/assets ratio, %

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

The equity/assets ratio is used to illustrate Atrium Ljungberg's interest rate sensitivity and financial stability.

Equity per share, SEK

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

Equity per share is used to illustrate the owners' share of the company's total assets per share.

Gearing ratio, %

Interest-bearing liabilities, excluding the liability for financial leasing for leaseholds, as a percentage of the sum of the properties' fair value at the end of the period.

The gearing ratio is used to illustrate Atrium Ljungberg's financial risk.

Gross profit/loss project and construction work

Project and construction sales minus project and construction costs.

Gross profit/loss property management

Rental income minus expenses for property management activities with a reversal of leasehold fees which, pursuant to IFRS 16, are recognised as an interest expense in the income statement.

Interest coverage ratio, multiple

Profit/loss before changes in value, plus interest expenses divided by interest expenses, excluding leasehold fees, which, according to IFRS 16, have been reclassified as an interest expense.

The interest coverage ratio is used to illustrate how sensitive the company's results are to interest rate changes.

Management result less nominal tax (EPRA EPS) per share, SEK

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

Management result less nominal tax (EPRA EPS) is used to provide stakeholders information on Atrium Ljungberg's management result per share calculated in a uniform manner for publicly listed property companies.

Number of outstanding shares

Number of registered shares at the end of the period less bought-back shares, which do not provide entitlement to dividend or voting rights.

Profit/loss before changes in value per share, SEK

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

Profit/loss before changes in value per share is used to illustrate the ongoing management operations.

Property expenses
The total of the 'Property management costs' with a reversal of the leasehold fees which, pursuant to IFRS 16 are recognised as an interest expense in the income statement, which excludes central administration.

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

Return on shareholders' equity is used to illustrate Atrium Ljungberg's capacity to generate profit on the owners' capital in the Group.

Return on shareholders' equity, excluding changes in value, %
Net profit/loss for the year as a percentage of average shareholders' equity excluding changes in value.

Return on shareholders' equity excluding changes in value is used to illustrate Atrium Ljungberg's capacity to generate current cash flow on the owners' capital in the Group.

Return on total assets, %
Profit/loss before tax plus interest expenses as a percentage of the average balance sheet total, excluding leaseholds.

Return on total assets is used to illustrate Atrium Ljungberg's capacity to generate profit on the Group's assets uninfluenced by the Group's financing.

Return on total assets excluding changes in value %
Profit/loss before changes in value plus interest expenses, excluding leasehold fees, as a percentage of the average balance sheet total, excluding leaseholds.

Return on total assets excluding changes in value is used to illustrate Atrium Ljungberg's capacity to generate current cash flow on the Group's assets uninfluenced by the Group's financing.

Share dividend yield, %
The proposed share dividend as a percentage of the share price at the end of the previous year.

The share's dividend yield is used to illustrate which current yield shareholders are expected to receive.

Share's total yield, %
The year's change in the share price plus the distributed dividend during the year as a percentage of the share price at the end of the previous year.

The share's total yield is used to illustrate the shareholders' total yield on their ownership in Atrium Ljungberg.

PROPERTY-RELATED DEFINITIONS

Breeam
Is an environmental certification system developed in Europe for built environments. BREEAM takes a big picture approach to environmental performance. There are two types of Breeam certifications; Breeam that relates to new production and BREEAM In-Use, which relates to existing properties. The areas addressed by BREEAM are energy and water consumption, health, transport, materials, waste, land usage, emissions, ecology and management.

Development properties
Development properties are properties that are built or unbuilt that the Group owns in order to develop and sell them as tenant-owned dwellings. These properties are recognised as current assets, even though some of the properties are managed and generate rental income while they are waiting to be developed.

They are recognised at the lowest of their accumulated acquisition value and their net realisable value.

Environmental building
Environmental building is a certification system for buildings which are based on Swedish construction practice and covers energy, the indoor environment and material.

EPRA Vacancy rate, %
The rental value of unlet premises divided by the rental value of the entire property portfolio. Project properties are excluded.

The EPRA Vacancy rate is reported in accordance with the EPRA's definition of vacancy rate, which enables comparison between different companies.

GFA, m²
GFA (Gross Floor Area) refers to the building's total area, including outer walls.

Leasehold
The right of use for building plots In compliance with IFRS 16, leasehold rights are recognised as a right-of-use asset or leasing liability in the balance sheet

Leasehold fees
The fee paid for the utilisation of leasehold rights. Regarded according to IFRS 16 as an interest expense in the income statement.

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.

The letting rate is used to illustrate the Group's efficiency in the use of its investment properties.

Like-for-like portfolio
Comparable portfolio refers to the properties which were not classified as project properties and were owned throughout the period and entire comparison period.

Comparable portfolio is used to illustrate the trend of rental income excluding non-recurrent effects for premature vacating of premises and property costs uninfluenced by project properties as well as acquired and sold properties.

Net letting
Total contracted annual rent for new lets less annual rents terminated due to clients vacating the premises for the period.

Net letting is used to illustrate the letting situation.

Operating surplus
This refers to the gross profit with a reversal of leasehold fees which, pursuant to IFRS 16, are recognised as an interest expense in property management.

Operating surplus margin, %
The gross profit for property management with a reversal of leasehold fees which, pursuant to IFRS 16, are recognised as an interest expense in the income statement as a percentage of recognised rental income.

Operating surplus margin is used to illustrate how large share of the Group's rental income remains after property costs. The operating surplus margin also forms the basis of valuation of the Group's investment properties.

Premises type
The operations managed in the individual premises determine the premises type: retail, offices, residential or other. Other includes, among other things, education, culture and service enterprises.

The letting rate and yield requirement are reported per premises type.

Project property
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. 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 on 1 January of the year after completion.

Project return, %
Market value after completed project minus total investment as a percentage of total investment.

Project return is used to illustrate value creation in the project operations.

Property type
The premises type which comprises the predominant share of the rental value of a register property determines the property type.

The market value and development of rental income in like-for-like portfolios recognised per property type.

Rental value
Contracted annual rents including rent surcharges (e.g. for property tax and electricity) and estimated market rents for vacant space in existing condition.

Rental value is used to illustrate the Group's income potential.

SUSTAINABILITY-RELATED DEFINITIONS

Directly generated and distributed economic value
Generated value: Composed of Atrium Ljungberg's net sales and fair value changes.

Distributed value: This comprises Atrium Ljungberg's payments to suppliers, salaries and remuneration to employees, fees and remuneration to the Board of Directors, the CEO and senior executives, net payments to financiers, taxes and fees to society, and the dividend to the shareholders.

Payments to suppliers: Composed of operative costs for purchases of materials, products, premises and services from suppliers.

Salaries and compensation to employees: Composed of the period's total salary and pension costs, including benefits. Employees do not include consultants or other temporary staff.

Fees and compensation to the Board, CEO and senior executives: Composed of compensation to Board members, as well as fixed salary, other compensation and pension costs for the CEO and other senior executives. For more information, see note IK6.

Net payments to financiers: This comprises the period's recognised interest expenses with a supplement for the consolidated capitalised interest and describes Atrium Ljungberg's total remuneration to lenders.

Tax and fees to society: This comprises the total payment to the state during the period in the form of leasehold fees, as well as total taxes and charges to the Swedish state. Deferred tax is not included.

Dividends to shareholders: Composed of the period's paid dividends.

Economic value — remaining in the company: Composed of generated value minus distributed value.

Energy intensity
Total energy consumption from Heating, Cooling, Tenant electricity and Property electricity divided by the average estimated total heated letting area, excluding garage.

Green lease contracts, %
Contracted annual rent for commercial premises excluding the garage and storage for lease contracts with green rent supplement in per cent of contracted annual rent for commercial premises excluding the garage and storage. Green rent supplement is a supplement to the agreement from the Swedish Property Federation in which the tenant and landlord jointly undertake to reduce the environmental impact and covers, for example, energy, waste and transport. Reported figures are based on the immediately subsequent quarter.

INFORMATION FROM ATRIUM LJUNGBERG

THE INFORMATION we release to the market concerning Atrium Ljungberg's operations must 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.al.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 published on our website. The annual report is also distributed in printed format by post to shareholders who have actively requested it. Interim reports and preliminary financial statements are translated into English and all 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.al.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.

Atrium Ljungberg, July 2019. Photo: Atrium Ljungberg, Christoffer Edling, Martin Kelam and Mindpool.
Architect images: Kanozi Arkitekter, Sweco and Walk the Room.
Production: Springtime-Intellecta, Stockholm 2019.

PUBLICATION OF FINANCIAL INFORMATION

Interim report Jan–Sep 2019	18/10/2019
2019 Preliminary Financial Statements	07/02/2020
2019 Annual Report	March 2020
Annual General Meeting	26/03/2020
Interim report Jan–Mar 2020	16/04/2020
Interim report Jan–Jun 2020	10/07/2020
Interim report Jan–Sep 2020	15/10/2020

At Gränbystaden we are developing Uppsala's second city centre featuring retail, residentials, culture and a new office cluster.'

Box 4200, SE-131 04 Nacka. Street address: Smedjegatan 2 C
Tel: 08-615 89 00, info@al.se
Registered office: Nacka, Corporate ID no.: 556175-7047

www.al.se

ATRIUM LJUNGBERG