

interim report

January to March 2019

summary	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Rental income, EUR million	129	119	482
Like-for-like growth in rental income, percent	2.8	3.7	3.2
Net operating income, EUR million	65	62	259
Like-for-like growth in net operating income, percent	0.2	5.9	5.1
Net operating income margin, percent	50.5	52.1	53.6
Adjusted net operating income margin, percent	65.7	68.2	69.3
EBITDA, EUR million	57	57	236
Profit before tax, EUR million	197	220	634
Property fair value, EUR million	12,830	10,926	12,379
Change in property fair value, percent	1.5	1.9	5.2
Number of apartments	50,788	48,297	50,407
Real vacancy residential, percent	1.2	0.9	1.4
Like-for-like rent level increase, percent	1.6	0.7	3.6
Loan-to-value ratio, percent	44	45	44
Interest coverage ratio, excluding realized value growth	1.5	1.8	1.8

See definitions on page 35-37.



Kremmener Straße 14, Berlin

towards a loan-to-value below 40 percent

We have, to a large extent, come to terms with the bottlenecks within construction that temporary has increased vacancy rate for the past years – capacity, delayed construction components, permits.

This yielded a positive net letting of 322 apartments during the quarter. Vacancy rate decreased by 0.6 percentage points.

We will, however, have to get used to longer processing times for work and building permits than a few years ago.

Demand for rental apartments in metropolitan cities increases faster than supply, primarily fuelled by population increase. In several of our cities housing shortage is more or less loudly discussed. The only medicine is the construction of additional apartments. But instead of investing all resources into construction, politicians in many cities are focusing on regulation of rent. That is the wrong path. Regulation of rent increases housing shortage.

operation increase rating to BBB+

During the quarter we signed the sales agreement for all our properties in Cologne, Dusseldorf, Frankfurt, Wiesbaden and Mainz. Price EUR 685 million, which is 19 percent above fair value at the end of 2018, closing during summer.

Disposal in Greater Stockholm EUR 460 million was completed after this reporting quarter.

Funds from these disposals and for any additional disposals during 2019 will be used to reduce debts.

Current rating from Standard & Poor's is BBB with stable outlook.

loan-to-value 44 percent

Loan-to-value is unchanged as compared to year end.

The loan-to-value is slightly below 40 percent, considering the disposals in Greater Stockholm and in Germany.

Our target is a loan-to-value below 40 percent from 2020.

Pål Ahlsén,
CEO and Managing director

property portfolio March 31, 2019

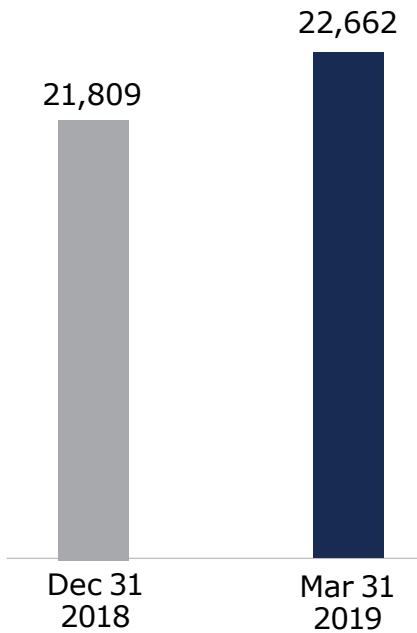
fair value properties EUR 12,830 million



City	Residential units	Thousand sqm			Fair value		Capitalization rate, percent
		Residential	Commercial	Total	EUR million	EUR/sqm	
Berlin	13,937	875	70	945	2,931	3,102	3.39
Stockholm	8,056	589	41	630	2,024	3,213	2.84
New York	1,726	117	4	121	968	7,977	4.18
Malmö	4,067	266	83	349	950	2,720	3.23
London	2,244	88	15	103	918	8,955	4.15
Hamburg	4,349	242	12	254	913	3,598	3.77
Toronto	4,131	223	5	228	898	3,945	4.19
Montreal	3,858	259	1	260	721	2,771	4.35
Boston	974	63	-	63	503	7,994	4.26
Paris	1,544	48	5	53	383	7,195	4.07
Washington D.C.	1,082	81	1	82	351	4,285	4.71
Copenhagen	1,031	83	6	89	304	3,432	2.99
Munich	748	41	2	43	197	4,590	3.61
Other	3,041	182	53	235	769	3,247	4.01
Total	50,788	3,157	298	3,455	12,830	3,713	3.68

changes in the property portfolio

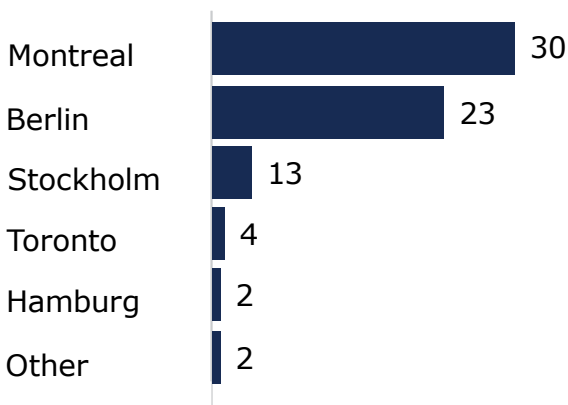
upgraded apartments 22,662



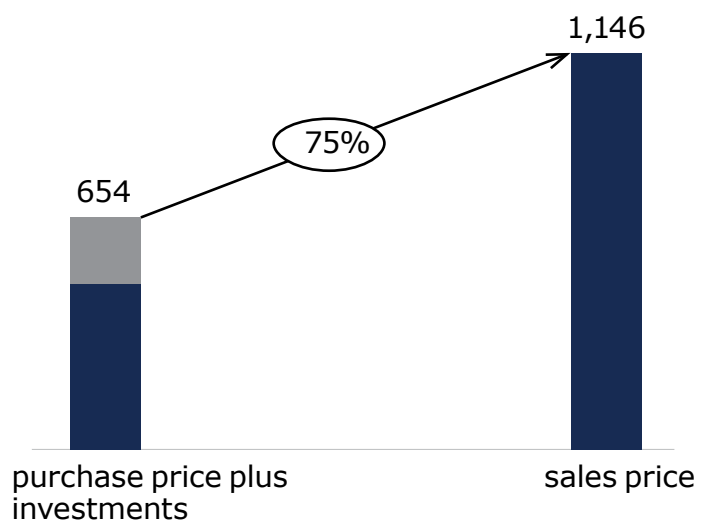
upgraded apartments 44.6 percent



property purchases
EUR 74 million



property sales EUR 1 million
contracted sales EUR 1,145 million

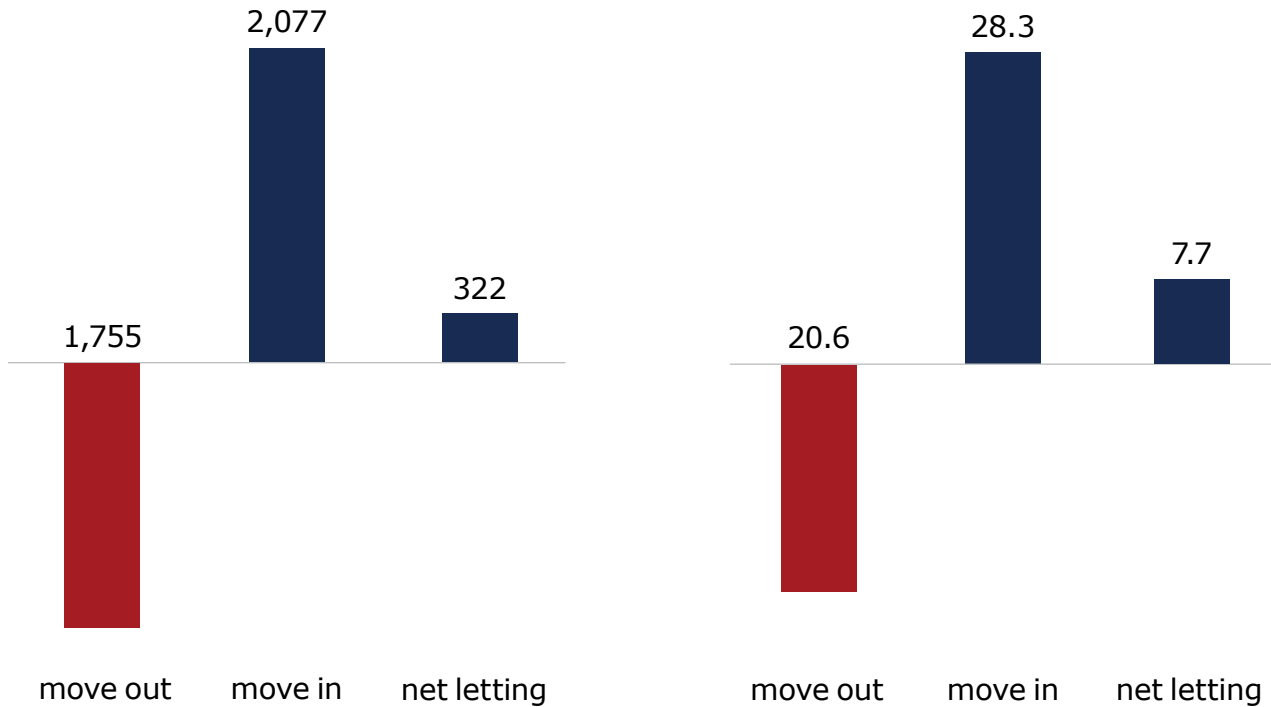


Akelius has signed agreements for the sale of apartments in Sweden for EUR 460 million and in Germany for EUR 685 million. The closing date is April 1 and June 1, 2019, respectively.

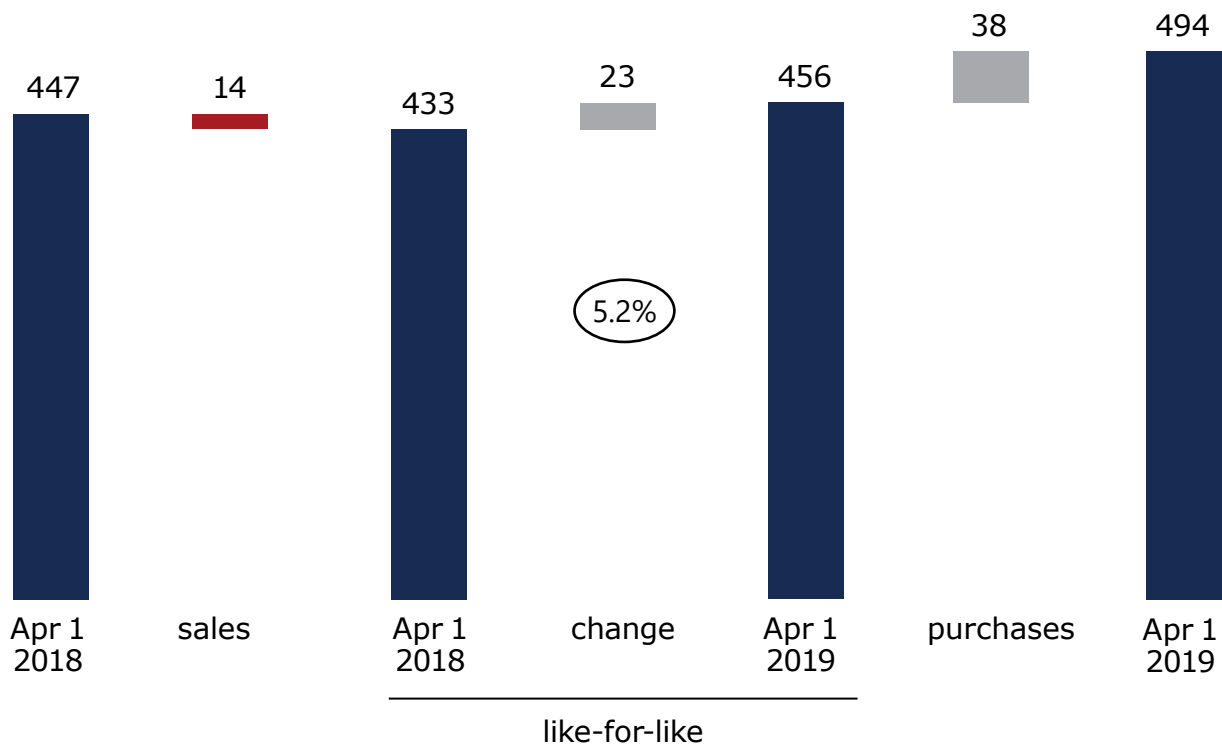
net letting January–March 2019

number of apartments 322

rental income EUR 7.7 million

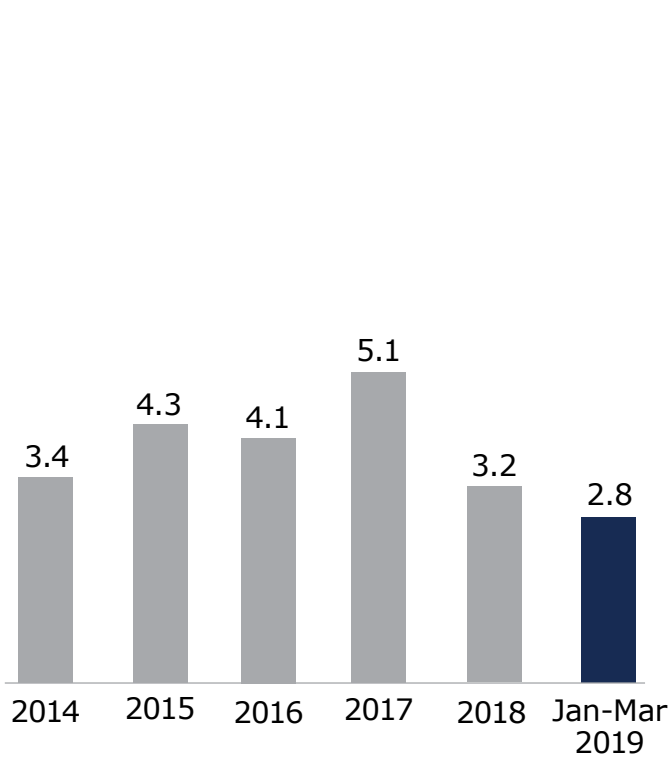


increase like-for-like in residential rental value 5.2 percent

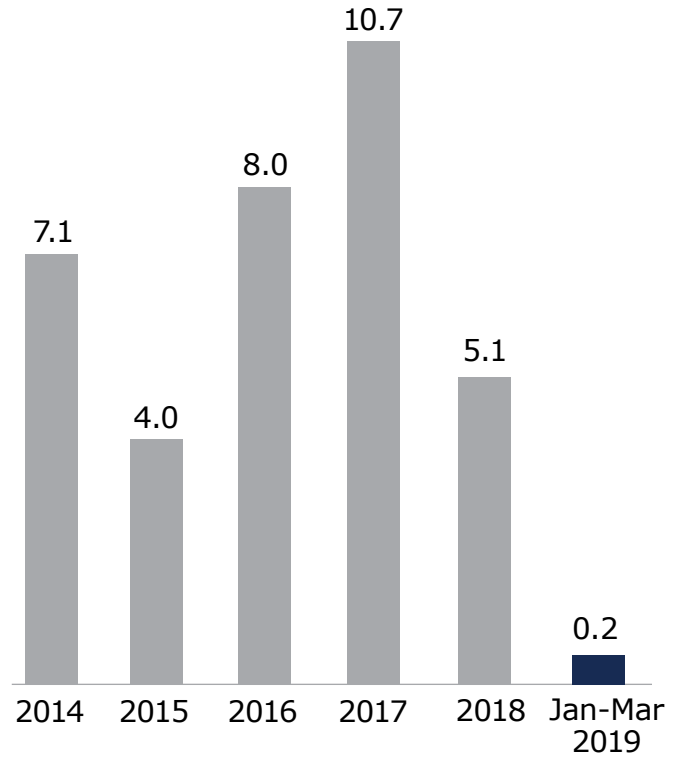


like-for-like growth

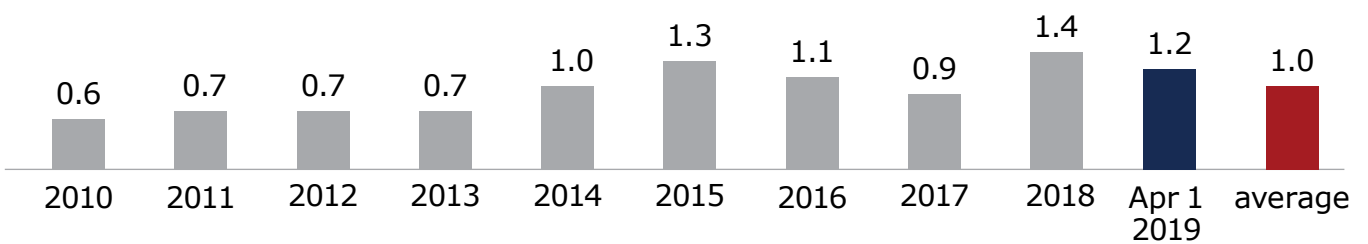
rental income 2.8 percent



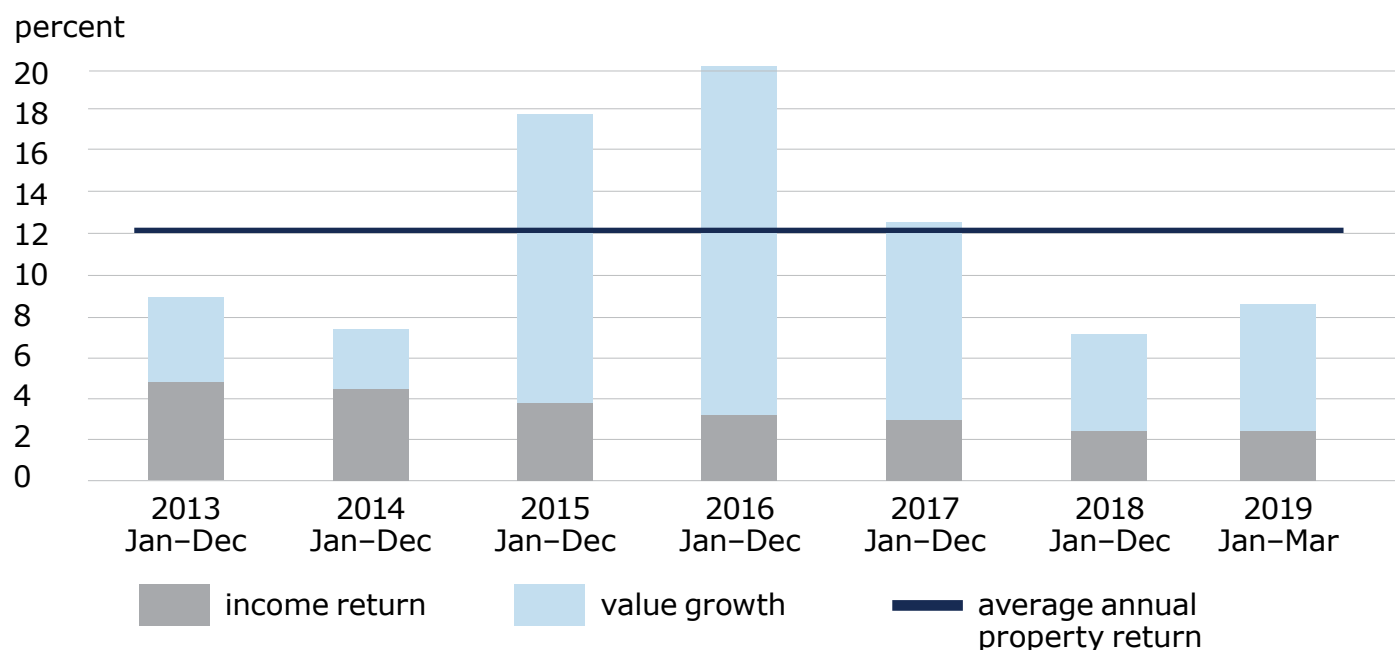
net operating income 0.2 percent



real vacancy 1.2 percent



annual property return 8.6 percent



	EUR million	Growth Jan-Mar percent
Fair value, Jan 1, 2019	12,379	
Revaluations	192	1.5
Investments	90	0.7
Purchases	74	0.6
Sales	-1	0.0
Exchange difference	96	0.8
Fair value, Mar 31, 2019	12,830	3.6
Net operating income	65	0.5
Total property return	257	Per annum: 8.6

capitalization rate 3.68 percent

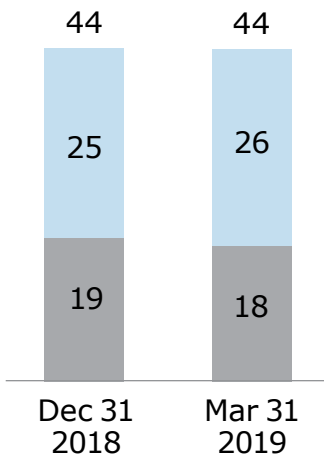
Percent	Capitalization rate	Discount rate
Jan 1, 2019	3.67	5.66
Purchases	0.00	0.00
Sales	0.00	0.00
Like-for-like	0.00	0.00
Exchange difference	0.01	0.01
Mar 31, 2019	3.68	5.67

change in value EUR 192 million

	EUR million	Return, percent
Cash flow	192	1.55
Required rate of return	-	0.00
Sales	-	0.00
Purchases	-	0.00
Total change in value	192	1.55

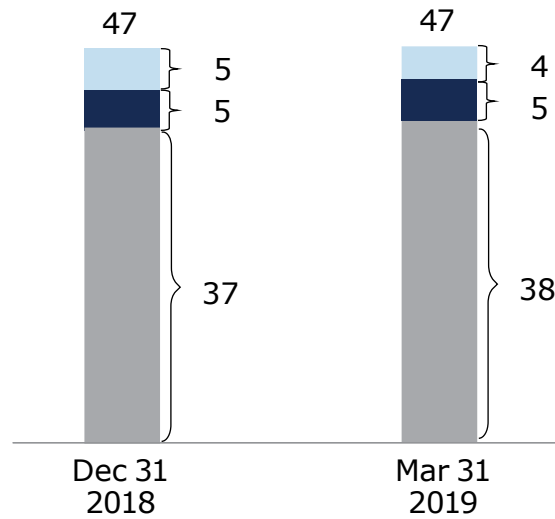
financing

loan-to-value ratio
44 percent



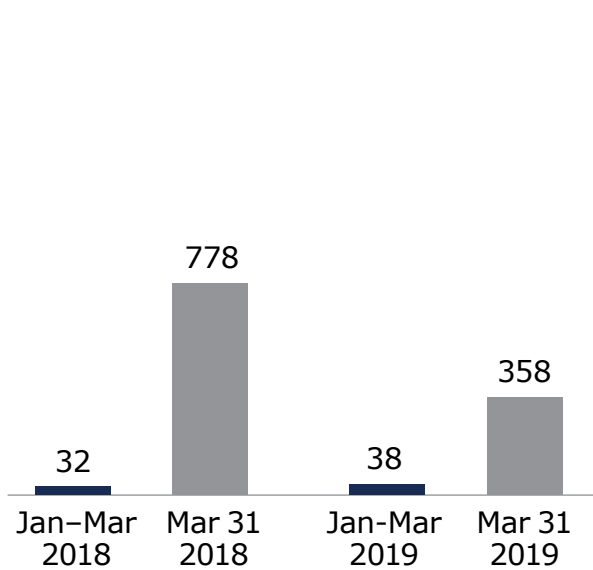
unsecured loans
secured loans

equity and hybrid capital ratio
47 percent



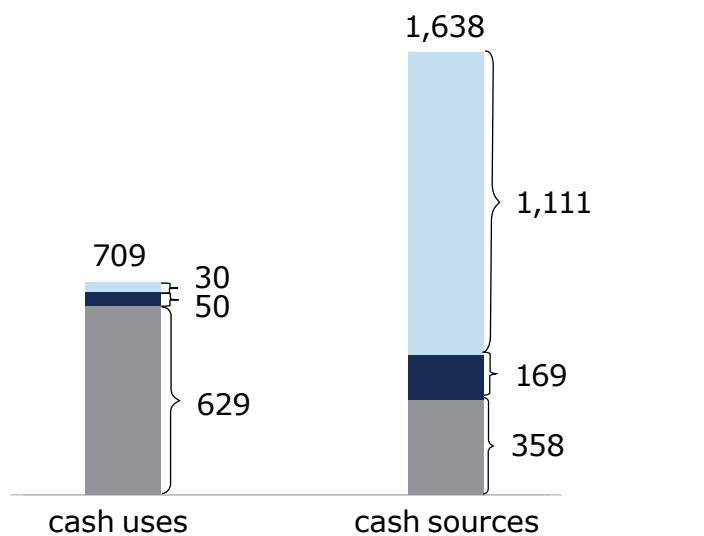
preferred equity
ordinary equity
hybrid bond

interest expenses and liquidity
EUR million



interest expenses
liquidity

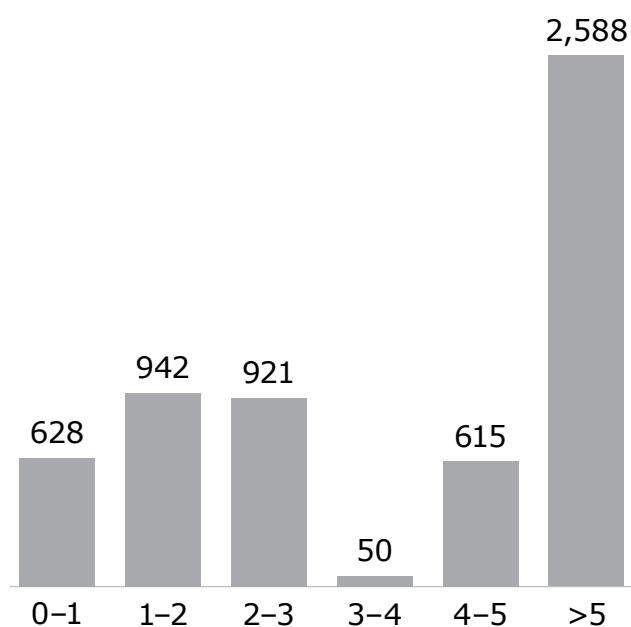
cash uses and sources
12 months forward, EUR million



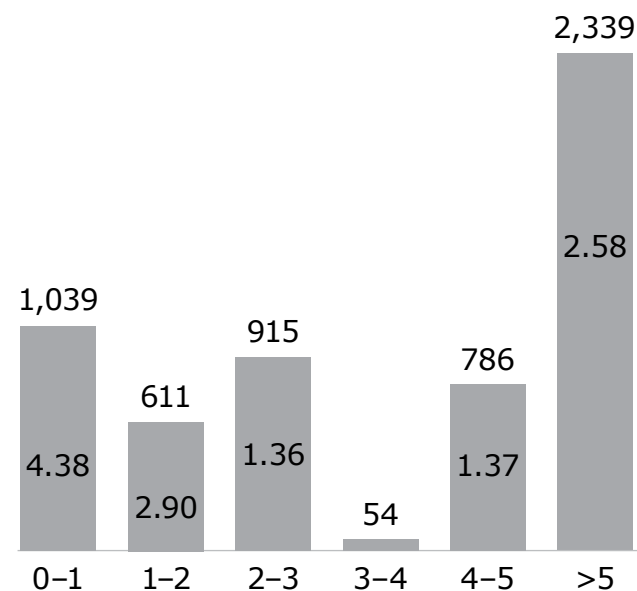
contracted purchases
investments
short-term loans
sales
profit before tax and revaluation
liquidity

financing

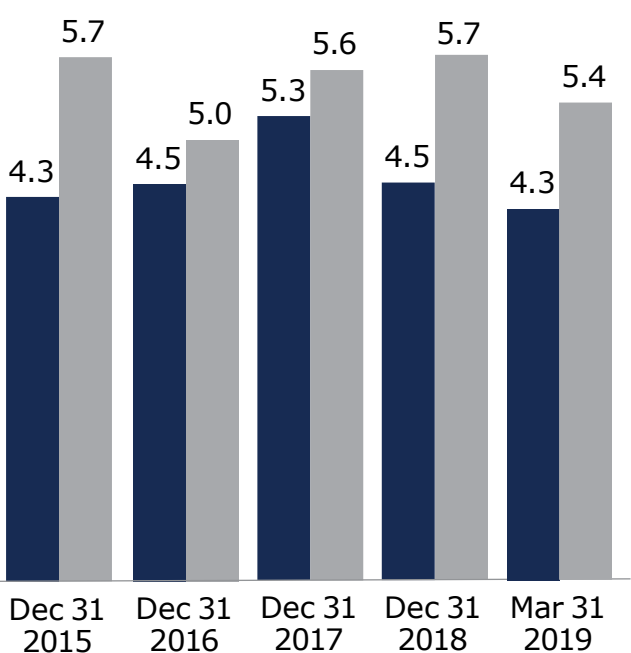
debt maturities
EUR million, year



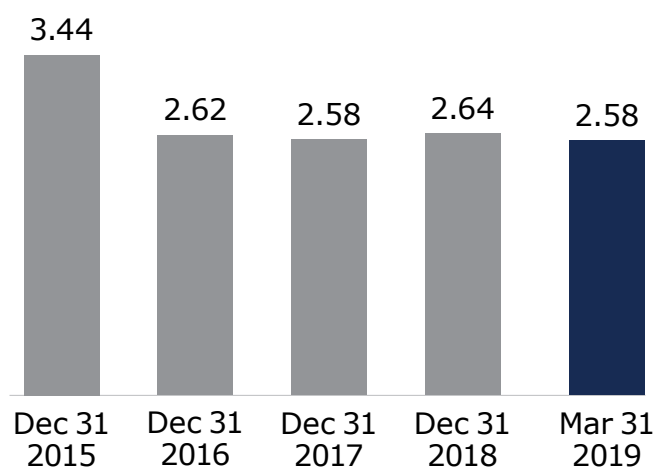
interest rate hedges,
average interest rate
EUR million, percent and year



fixed interest term 4.3 years
debt maturities 5.4 years



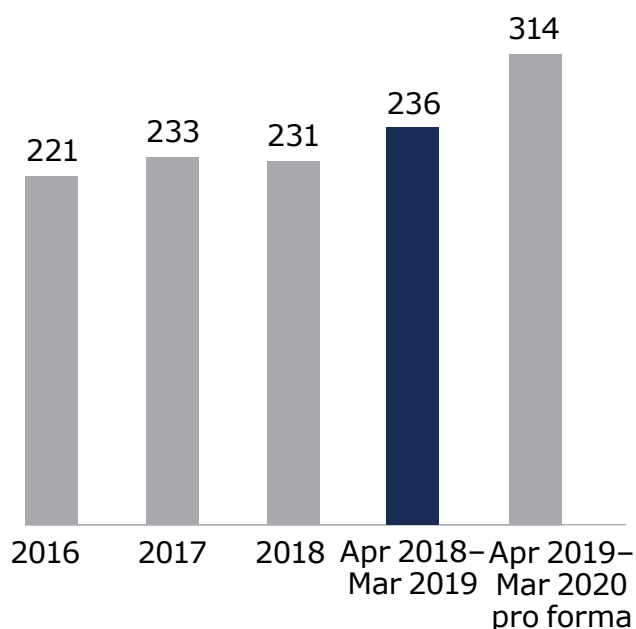
average interest rate
2.58 percent



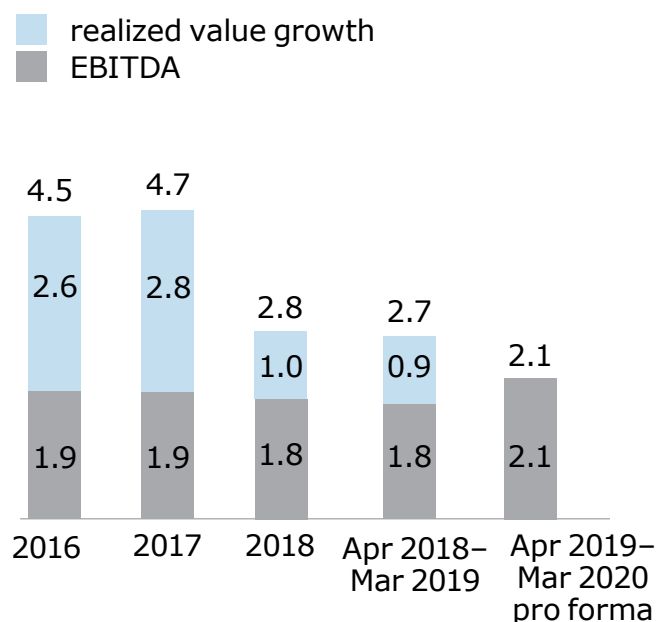
■ fixed interest term
■ debt maturities

financing

EBITDA EUR 236 million



interest coverage ratio 2.7



current interest and debt coverage capacity

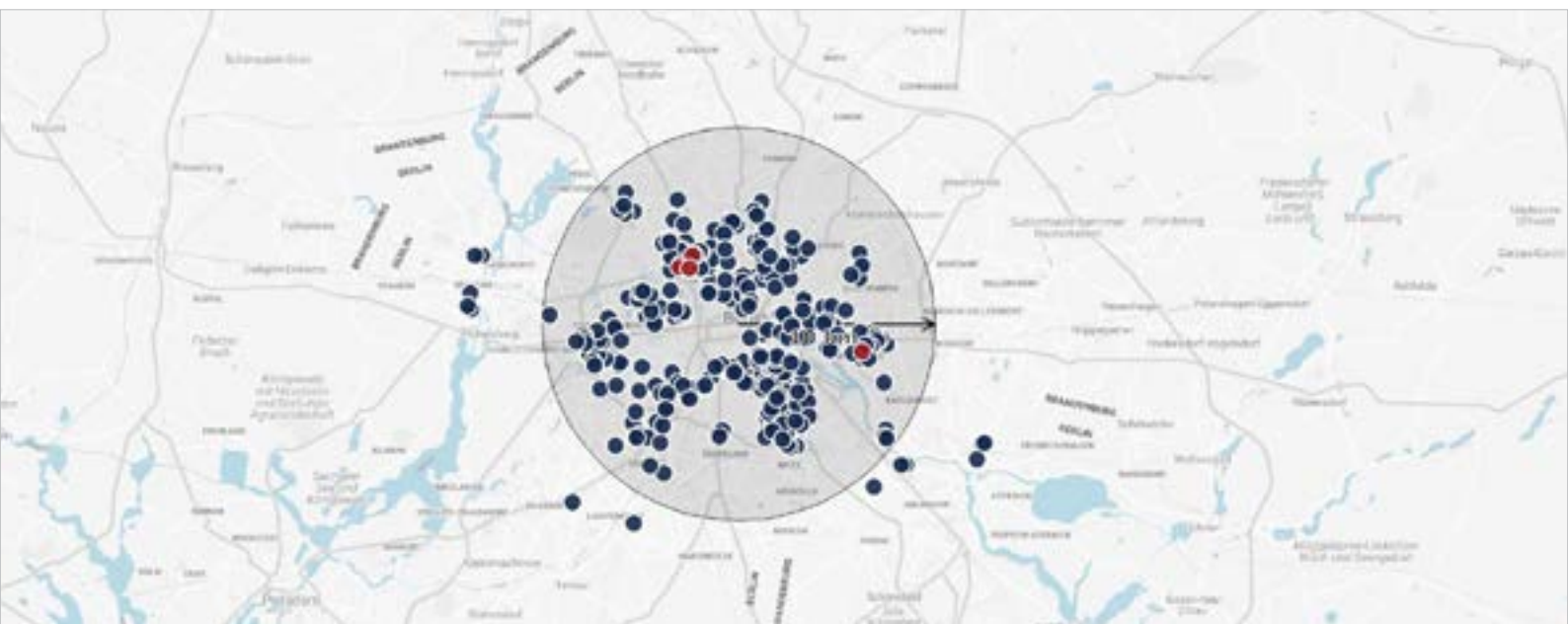
EUR million	Apr 2018–Mar 2019	Apr 2019–Mar 2020 pro forma ¹
Rental income	493	576 ²
Operating expenses	-201	-202
Maintenance	-30	-30
Net operating income	262	344
Central administration and other items ³	-26	-30
EBITDA	236	314
Other financial income and expenses	-1	3
Adjusted profit before tax and net interest	235	317
Net interest expenses	-134	-148
Interest coverage ratio excluding realized value growth	1.8	2.1
Realized value growth	125	-
Interest coverage ratio	2.7	2.1
Net debt as per March 31, 2019	5,726	5,726
Net debt/EBITDA	24.3	18.3
Net debt/EBITDA including realized value growth	15.9	18.3

1) The pro forma is based on the property portfolio's gross rent, real vacancy, estimated operating expenses and maintenance costs and central administration, during a normal year.

2) Includes EUR 494 million in residential rental value as of Apr 1, 2019, EUR 44 million in rental income for commercial properties and parking, EUR -8 million in real vacancy for apartments and EUR 46 million in other income.

3) Excludes operational exchange differences and depreciation.

Berlin



● acquired properties 2019 ● like-for-like properties

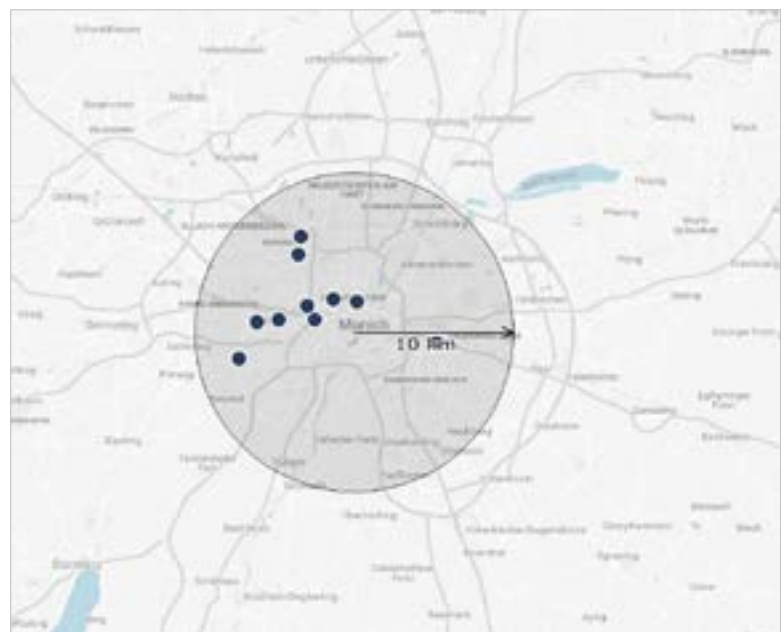
Berlin

Property portfolio	
Fair value, EUR million	2,931
Proportion of property fair value, percent	23
Capitalization rate, percent	3.39
Proportion upgraded apartments, percent	38
Average apartment size, sqm	63
Walk score	91
Average rent	EUR/sqm/month
Total portfolio Apr 1, 2018	8.19
Sales	-
Like-for-like Apr 1, 2018	8.19
Like-for-like increase	0.70
– Increase in percent	8.6
Like-for-like Apr 1, 2019	8.89
Purchases	-0.04
Total portfolio Apr 1, 2019	8.85
New lease level	16.12
Vacancy rate residential	percent
Real vacancy rate	0.8
Apartments being upgraded	5.9
Vacancy rate	6.7

Hamburg



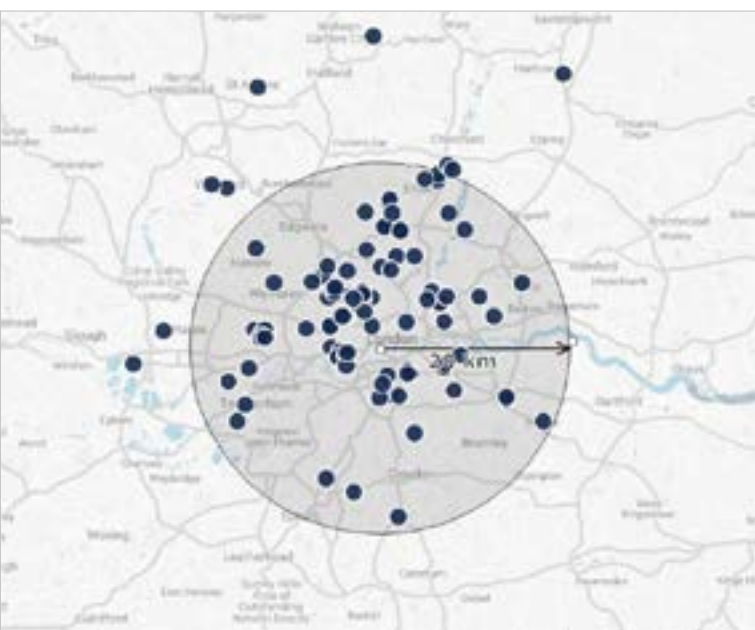
Munich



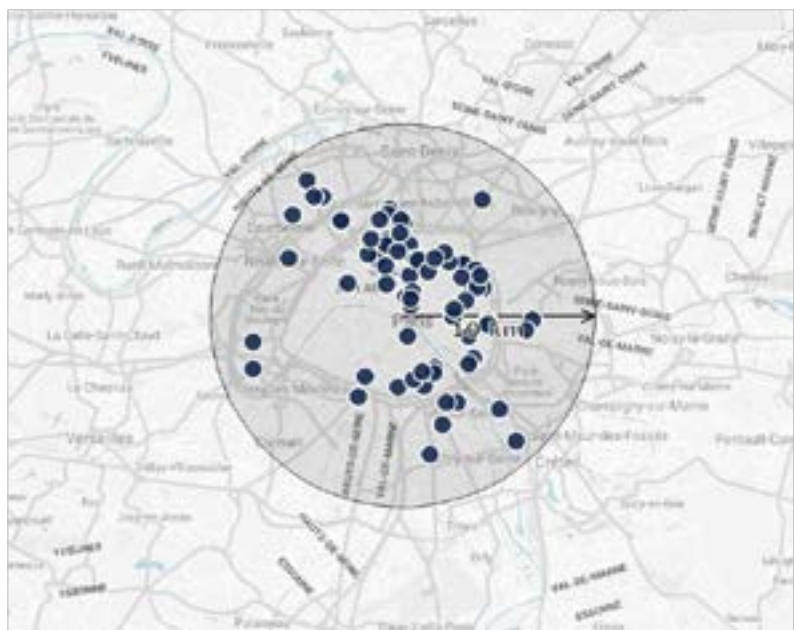
● acquired properties 2019 ● like-for-like properties

	Hamburg	Munich
Property portfolio		
Fair value, EUR million	913	197
Proportion of property fair value, percent	7	2
Capitalization rate, percent	3.77	3.61
Proportion upgraded apartments, percent	53	45
Average apartment size, sqm	56	55
Walk score	87	85
Average rent		
	EUR/sqm/month	EUR/sqm/month
Total portfolio Apr 1, 2018	10.78	12.78
Sales	0.00	-
Like-for-like Apr 1, 2018	10.78	12.78
Like-for-like increase	0.53	0.57
- Increase in percent	4.9	4.5
Like-for-like Apr 1, 2019	11.31	13.35
Purchases	-0.02	-0.03
Total portfolio Apr 1, 2019	11.29	13.32
New lease level	15.67	18.94
Vacancy rate residential		
	percent	percent
Real vacancy rate	0.7	3.5
Apartments being upgraded	5.0	3.1
Vacancy rate	5.7	6.6

London



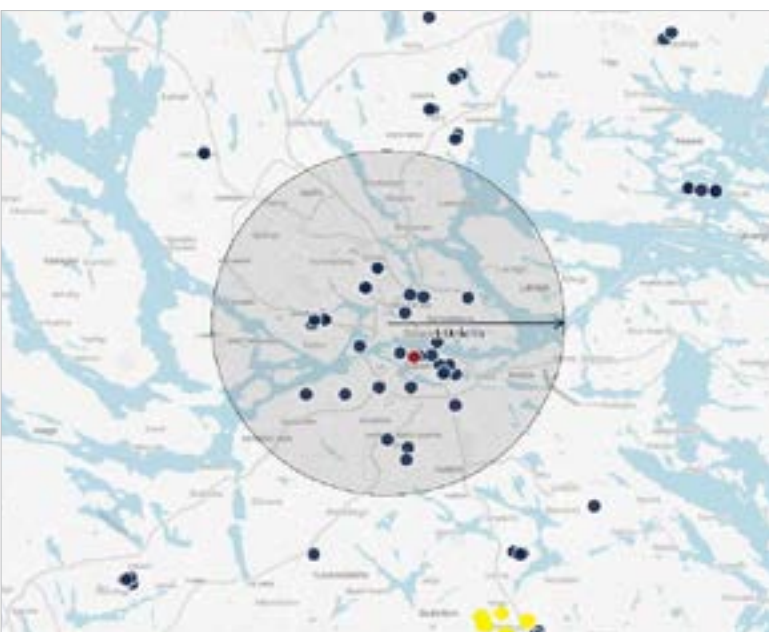
Paris



● acquired properties 2019 ● like-for-like properties

	London	Paris
Property portfolio		
Fair value, EUR million	918	383
Proportion of property fair value, percent	7	3
Capitalization rate, percent	4.15	4.07
Proportion upgraded apartments, percent	55	19
Average apartment size	422 sqft	31 sqm
Walk score	86	97
Average rent		
	GBP/sqft/month	EUR/sqm/month
Total portfolio Apr 1, 2018	2.75	23.03
Sales	-	-
Like-for-like Apr 1, 2018	2.75	23.03
Like-for-like increase	0.02	2.39
– Increase in percent	0.7	10.4
Like-for-like Apr 1, 2019	2.77	25.42
Purchases	0.01	-1.90
Total portfolio Apr 1, 2019	2.78	23.52
New lease level	2.87	41.77
Vacancy rate residential		
	percent	percent
Real vacancy rate	1.7	1.2
Apartments being upgraded	16.7	41.9
Vacancy rate	18.4	43.1

Stockholm



Malmö



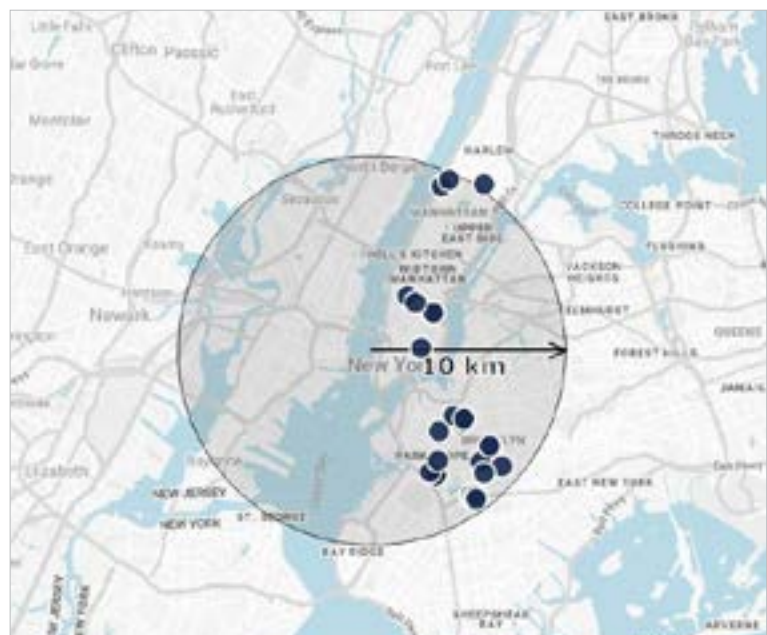
● acquired properties 2019 ● like-for-like properties ● asset held for sale 2019

	Stockholm	Malmö
Property portfolio		
Fair value, EUR million	2,024	950
Proportion of property fair value, percent	16	7
Capitalization rate, percent	2.84	3.23
Proportion upgraded apartments, percent	49	54
Average apartment size, sqm	73	65
Walk score	66	91
Average rent		
	SEK/sqm/year	SEK/sqm/year
Total portfolio Apr 1, 2018	1,281	1,334
Sales	4	-
Like-for-like Apr 1, 2018	1,285	1,334
Like-for-like increase	48	45
- Increase in percent	3,7	3,4
Like-for-like Apr 1, 2019	1,333	1,379
Purchases	-8	1
Total portfolio Apr 1, 2019	1,325	1,380
New lease level	1,557	1,589
Vacancy rate residential		
	percent	percent
Real vacancy rate	0.0	0.0
Apartments being upgraded	2.4	1.4
Vacancy rate	2.4	1.4

Copenhagen



New York



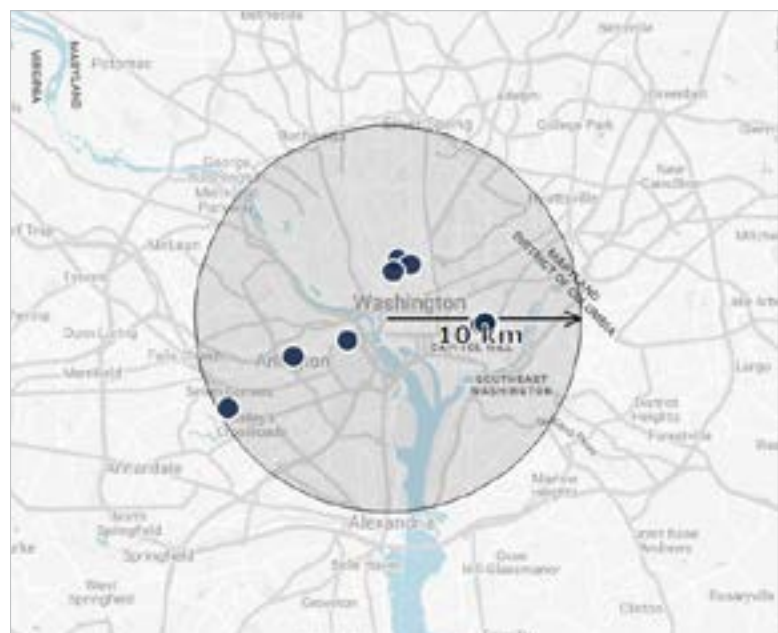
● acquired properties 2019 ● like-for-like properties

	Copenhagen	New York
Property portfolio		
Fair value, EUR million	304	968
Proportion of property fair value, percent	2	8
Capitalization rate, percent	2.99	4.18
Proportion upgraded apartments, percent	35	30
Average apartment size	80 sqm	731 sqft
Walk score	95	97
Average rent		
	DKK/sqm/year	USD/sqft/month
Total portfolio Apr 1, 2018	951	2.80
Sales	-	-
Like-for-like Apr 1, 2018	951	2.80
Like-for-like increase	79	0.13
– Increase in percent	8.3	4.6
Like-for-like Apr 1, 2019	1,030	2.93
Purchases	-	-0.05
Total portfolio Apr 1, 2019	1,030	2.88
New lease level	1,617	5.20
Vacancy rate residential		
	percent	percent
Real vacancy rate	0.0	2.1
Apartments being upgraded	1.7	14.8
Vacancy rate	1.7	16.9

Boston



Washington D.C.



● acquired properties 2019 ● like-for-like properties

Boston Washington D.C.

Property portfolio

	Boston	Washington D.C.
Fair value, EUR million	503	351
Proportion of property fair value, percent	4	3
Capitalization rate, percent	4.26	4.71
Proportion upgraded apartments, percent	62	65
Average apartment size, sqm	694	810
Walk score	88	86

Average rent

	USD/sqft/month	USD/sqft/month
Total portfolio Apr 1, 2018	3.46	1.90
Sales	-	-
Like-for-like Apr 1, 2018	3.46	1.90
Like-for-like increase	0.16	0.12
– Increase in percent	4.7	5.9
Like-for-like Apr 1, 2019	3.62	2.02
Purchases	-0.02	0.33
Total portfolio Apr 1, 2019	3.60	2.35
New lease level	3.85	2.41

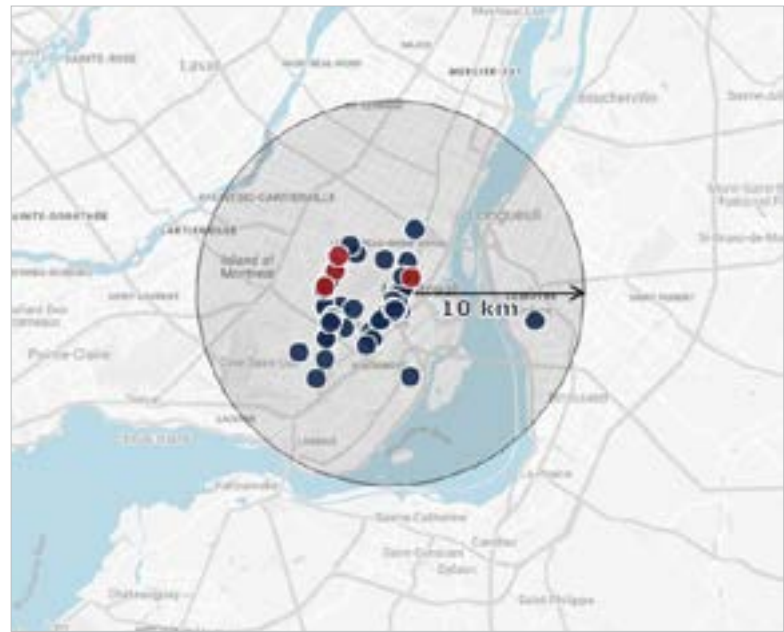
Vacancy rate residential

	percent	percent
Real vacancy rate	2.5	5.4
Apartments being upgraded	14.6	22.8
Vacancy rate	17.1	28.2

Toronto



Montreal



● acquired properties 2019 ● like-for-like properties

	Toronto	Montreal
Property portfolio		
Fair value, EUR million	898	721
Proportion of property fair value, percent	7	6
Capitalization rate, percent	4.19	4.35
Proportion upgraded apartments, percent	44	37
Average apartment size, sqft	581	720
Walk score	82	92
Average rent	CAD/sqft/month	CAD/sqft/month
Total portfolio Apr 1, 2018	2.06	1.72
Sales	-	-
Like-for-like Apr 1, 2018	2.06	1.72
Like-for-like increase	0.09	0.02
– Increase in percent	4.4	0.9
Like-for-like Apr 1, 2019	2.15	1.74
Purchases	0.00	-0.06
Total portfolio Apr 1, 2019	2.15	1.68
New lease level	3.21	1.93
Vacancy rate residential	percent	percent
Real vacancy rate	3.5	2.0
Apartments being upgraded	8.0	12.5
Vacancy rate	11.5	14.5

result

rental income EUR 129 million

Rental income was EUR 129 million (119). An increase of 8.5 percent compared to the same period in 2018.

Like-for-like growth in rental income was EUR 3 million (4), or 2.8 percent (3.7).

During the period, 6,433 rental contracts with an annual rent of EUR 118 million were renewed or renegotiated. The new yearly rent is EUR 120 million, an increase of 1.4 percent.

The real vacancy rate decreased by 0.2 percentage points to 1.2 percent. The vacancy rate for residential units was 9 percent (7.5). 87 percent (88) was due to upgrades or planned sales of apartments.

net operating income EUR 65 million

Net operating income was EUR 65 million (62). Property expenses totaled EUR 64 million (57). EUR 8 million was attributable to maintenance, corresponding to EUR 9 per square meter and year.

Like-for-like growth in net operating income was 0.2 percent (5.9). Net operating income margin was 50.5 percent (52.1).

Adjusted net operating income margin was 65.7 percent (68.2). Adjusted net operating income excludes income from operating expenses included in the rent invoiced to the tenants, such as utility expenses and property taxes. It highlights the ongoing earning capacity from property management related to rental services only.

increase in property value 1.5 percent

The increase in property value was EUR 192 million (198), 1.5 percent (1.9). The growth in value is mainly due to increasing cash flow. See table on page 6.

net financial items EUR -50 million

Interest expenses were EUR -39 million (-32). The increase is mainly due to the higher cost of borrowings and increased debt due to net acquisitions. Interest expenses for the hybrid bond were EUR -5 million (-). Financial derivatives affected earnings by EUR -8 million (1). Other financial items amounted to EUR 2 million (-1).

profit before tax EUR 197 million

Profit before tax was EUR 197 million (220). The increase in the fair value of properties had a positive impact on the profit.

tax expenses EUR 45 million

Tax expenses totaled EUR 45 million (60). EUR 45 million was deferred tax, mainly due to unrealized gains on properties. Akelius has no ongoing tax disputes.

property portfolio

fair value EUR 12,830 million

The fair value was EUR 12,830 million, which is equivalent to EUR 3,713 per square meter.

The average capitalization rate for the entire portfolio was 3.68 percent.

Which is 0.01 percentage points higher than at the beginning of the year.

See table on page 6.

property purchases EUR 74 million

Property purchases amounted to EUR 74 million (283) during the period.

The average capitalization rate for purchased properties was 3.82 percent.

property investments EUR 90 million

Investments in properties totaled EUR 90 million (54).

On an annual basis, this corresponds to EUR 105 (67) per square meter.

40 percent of the total investments were due to apartment upgrades.

property sales EUR 1 million

In total, Akelius sold properties for EUR 1 million (6).

Properties sold in 2019 were located in Germany. Income from the sale of properties totaled EUR 0 million and transaction costs amounted to EUR 1 million.

assets and liabilities held for sale

Akelius has signed agreements for the sale of - 2,340 apartments in Greater Stockholm.

The closing date is April 1 2019.

EUR 444 million was reported in investment properties and EUR 57 million was reported in deferred taxes.

- 2,839 apartments in Germany.

The closing date is 1 June 2019.

EUR 666 million was reported in investment properties and EUR 102 million was reported in deferred taxes.

Well-kept residential properties are attractive investments for many types of investors and provide a liquidity reserve during the entire business cycle.

financing

equity and hybrid capital ratio 47 percent

Equity increased by EUR 184 million to EUR 5,554 million during the period.

The equity and hybrid capital ratio amounted to 47 percent.

loan-to-value ratio 44 percent

Loans excluding the hybrid bond increased by EUR 225 million during the period, to EUR 5,744 million.

The loan-to-value ratio was stable at 44 percent since the year-end 2018.

Secured loans were EUR 2,370 million, compared to EUR 2,346 million at the end of 2018.

Secured loan-to-value ratio was 18 percent, 1 percentage point lower than at the year-end 2018.

The secured loans were borrowed from 32 banks in seven countries.

Unsecured loans include 9 bonds and loans from large investors and related companies.

debt maturities 5.4 years

Loans have an average maturity of 5.4 years, compared to 5.7 years at the end of 2018.

EUR 628 million matures within one year.

The average loan-to-value ratio on short-term loans was 39 percent.

Short-term loans consist of borrowings from 14 banks and capital market financing.

interest rate hedge 4.3 years

EUR 2,339 million had a fixed interest rate term of more than five years and EUR 1,039 million had a fixed interest rate term of less than one year.

The average interest rate was 2.58 percent.

On average, the underlying interest rate is secured for 4.3 years, compared to 4.5 years at the end of 2018.

liquidity EUR 358 million

Available funds in the form of liquid assets and credit facilities totaled EUR 358 million.

The fair value of the unencumbered properties was EUR 5,741 million.

other financial information

cash flow

Operating cash flow before the change in working capital was EUR 8 million (17).

Cash flow from investing activities was EUR -152 million (-324).

Cash required for the acquisition of properties is secured before the agreements are signed.

Profitable but non-mandatory upgrades can be stopped within a three-month period.

Cash flow from financing activities was EUR 168 million (321).

Dividends of EUR 9 million were paid to the holders of preference shares.

parent company

The Parent Company changed functional currency from Swedish kronor to Euro as of 2019.

The Parent Company's profit before tax was EUR 6 million (30).

Financial income mainly includes interest income, currency exchange gains on currency derivatives and external and internal receivables in foreign currency.

preference shares

The total number of preference shares was 18,835,606, equivalent to EUR 586 million reported in equity. Preference shares represent 0.61 percent of the total number of shares in Akelius Residential Property AB.

On March 31, 2019, the price paid per preference share was SEK 345,5.

rating

In 2019, Standard and Poor's confirmed the investment grade rating BBB with a stable outlook for Akelius Residential Property AB and its unsecured debt.

The rating for Akelius Residential Property AB's hybrid bond is BB+.

staff

1,398 people were employed as at March 31 compared to 1,326 at the end of 2018.

related party transactions

Net debt from related parties decreased by EUR 14 million.

annual general meeting April 11, 2019

The announcement was posted on the company's website, www.akelius.com

significant events after the end of the reporting period

There are no significant events after the end of the reporting period.

consolidated statement of comprehensive income

EUR million	2019 Jan-Mar 3 months	2018 Jan-Mar 3 months	2018 Jan-Dec 12 months
Rental income	129	119	482
Operating expenses	-56	-50	-195
Maintenance	-8	-7	-28
Net operating income	65	62	259
Central administration	-9	-6	-29
Other income and expenses	-	1	3
Net income from the revaluation and disposal of investment properties*	191	195	546
Operating profit	247	252	779
Interest expenses	-38	-32	-128
Interest expenses hybrid bond	-5	-	-14
Other financial income and expenses	1	-1	-3
Change in fair value of derivative financial instruments	-8	1	-
Profit before tax	197	220	634
Tax	-45	-60	-127
Profit for the period/year	152	160	507
Items that will be reclassified to profit or loss:			
- Translation differences	91	-40	35
- Change in the hedging of currency risk	-60	-81	-113
- Tax attributable to the hedging of currency risk	-	18	23
- Revaluation reserve	1	2	2
Comprehensive income for the period/year	184	59	454
Profit attributable to:			
- owners of the Parent Company	150	159	501
- non-controlling interests	2	1	6
Total comprehensive income attributable to:			
- owners of the Parent Company	182	58	448
- non-controlling interests	2	1	6
Earnings per share before and after dilution, EUR	0.04	0.02	0.15

*) EUR 0 million is related to the realized gain/loss from the disposal of investment properties in Jan-Mar 2019 and EUR -1 million in Jan-Mar 2018.

Transaction costs amounted to EUR 1 million in Jan-Mar 2019 and EUR 1 million in Jan-Mar 2018.

consolidated statement of financial position

EUR million	2019 Mar 31	2018 Mar 31	2018 Dec 31
Assets			
Intangible assets	13	6	11
Investment properties	11,669	10,655	11,891
Owner-occupied properties	51	37	39
Lease agreement, right to use ¹	12	-	-
Tangible fixed assets	6	4	6
Derivative financial instruments	-	-	2
Deferred tax assets	1	-	1
Financial assets	4	8	4
Total non-current assets	11,756	10,710	11,954
Trade and other receivables	95	89	86
Derivative financial instruments	-	2	14
Cash and cash equivalents	17	22	13
Assets held for sale ²	1,110	234	449
Total current assets	1,222	347	562
Total assets	12,978	11,057	12,516
Total equity	5,554	4,960	5,370
Loans	5,116	4,604	5,180
Hybrid bond	499	-	499
Leasing agreement	10	-	-
Derivative financial instruments	48	86	46
Deferred tax liabilities	827	873	885
Provisions	1	1	1
Other liabilities	16	14	16
Total non-current liabilities	6,517	5,578	6,627
Loans	628	395	339
Leasing agreement	2	-	-
Derivative financial instruments	11	7	-
Provisions	1	2	1
Trade and other payables	105	87	121
Liabilities held for sale ³	160	28	58
Total current liabilities	907	519	519
Total equity and liabilities	12,978	11,057	12,516
Interest-bearing liabilities excluding leasing			
- unsecured loans	3,374	2,850	3,173
- secured loans	2,370	2,149	2,346
Subtotal	5,744	4,999	5,519
- hybrid bond	499	-	499
Total	6,243	4,999	6,018

1) EUR 6 million for leasing of offices and EUR 6 million for site leasehold agreements

2) EUR 666 million is attributable to investment properties in Germany and EUR 444 million is attributable to investment properties in Sweden

3) EUR 102 million is attributable to deferred tax in Germany and EUR 58 million is attributable to deferred tax in Sweden

consolidated statement of cash flows

EUR million	2019 Jan–Mar 3 months	2018 Jan–Mar 3 months	2018 Jan–Dec 12 months
Net operating income	65	62	259
Central administration	-9	-6	-29
Other income and expenses	-	-	3
Reversal of depreciation and impairment losses	1	1	3
Interest paid	-49	-40	-136
Income tax paid	-	-	-3
Cash flow before changes in working capital	8	17	97
Change in current assets	-23	-3	1
Change in current liabilities	-1	-4	11
Cash flow from operating activities	-24	10	109
Investments in intangible assets	-2	-	-7
Investment in properties	-90	-54	-349
Acquisition of investment properties	-74	-283	-1,186
Acquisition of net assets ¹	-	12	40
Proceeds from the sale of investment properties	1	6	300
Proceeds from the sale of net assets ²	-	-	-31
Purchase and sale of other assets ³	13	-5	-8
Cash flow from investing activities	-152	-324	-1,241
New share issue	-	-	809
Acquisition of minority shares	-	-	5
Loans raised	653	537	3,650
Repayment of loans	-468	-247	-2,438
Purchase and sale of derivative instruments	-8	40	-51
Dividend ordinary shares	-	-	-809
Dividend preference shares	-9	-9	-37
Cash flow from financing activities	168	321	1,129
Cash flow for the period/year	0	7	-3
Cash and cash equivalents at the beginning of the period/year	13	16	16
Translation differences in cash and cash equivalents	4	-1	-
Cash and cash equivalents at the end of the period/year-end	17	22	13

For Jan–Mar 2019

1) mainly related to a discount received for deferred tax and the acquisition of loans.

2) mainly related to a discount provided for deferred tax.

3) including EUR 17 million in prepayment for the acquisition and EUR -1 million in transaction costs for sold properties .

consolidated statement of changes in equity

EUR million	Attributable to the owners of the Parent Company				Total	Non con- trolling interests	Total equity
	Share capital	Share premium	Currency transla- tion reserve	Retained earnings			
Opening balance Jan 1, 2018	204	1,504	-154	3,327	4,881	20	4,901
Profit for the period	-	-	-	159	159	1	160
Other comprehensive income	-	-	-102	1	-101	-	-101
Total comprehensive income	-	-	-102	160	58	1	59
Closing balance Mar 31 2018	204	1,504	-256	3,487	4,939	21	4,960
Profit for the period	-	-	-	342	342	5	347
Other comprehensive income	-	-	47	1	48	-	48
Total comprehensive income	-	-	47	343	390	5	395
Share issue	7	802	-	-	809	-	809
Acquired minority	-	-	-	-	-	52	52
Dividend	-	-846	-	-	-846	-	-846
Closing balance Dec 31 2018	211	1,460	-209	3,830	5,292	78	5,370
EUR conversion ¹	-24	-145	24	145	-	-	-
Adjusted opening balance, Jan 1 2019	187	1,315	-185	3,975	5,292	78	5,370
Profit for the period	-	-	-	150	150	2	152
Other comprehensive income	-	-	32	-	32	-	32
Total comprehensive in- come	-	-	32	150	182	2	184
Closing balance Mar 31, 2019*	187	1,315	-153	4,125	5,474	80	5,554
*) attributable to prefer- ence share holders	1	652	-74	-	579	-	579

1) The Parent Company, Akelius Residential Property AB, changed functional currency from Swedish kronor to Euro as of 2019.

loans

Duration, years	Interest rate hedge, EUR million	Interest rate hedge Average interest rate, percent	Share, percent	Debt maturities, EUR million	Share, percent
0-1	1,039	4.38	18	628	11
1-2	611	2.90	11	942	16
2-3	915	1.36	16	921	16
3-4	54	2.40	1	50	1
4-5	786	1.37	14	615	11
5-6	655	1.91	11	653	11
6-7	787	2.68	14	772	13
7-8	370	2.45	6	391	7
8-9	266	2.98	5	265	5
9-10	122	3.15	2	172	3
> 10	139	4.28	2	335	6
Total	5,744	2.58	100	5,744	100

segment information

Jan-Mar 2019, EUR million	Europe	Scandinavia	North America	Total
Rental income	58	35	36	129
Operating expenses	-22	-15	-19	-56
Maintenance	-3	-2	-3	-8
Net operating income	33	18	14	65
Revaluation of investment properties	122	18	52	192
Total property return	155	36	66	257
Total property return, percent	11.1	4.3	8.4	8.6
Net operating income margin, percent	57.4	49.9	39.9	50.5
Property fair value	6,009	3,380	3,441	12,830

Jan-Mar 2018, EUR million	Europe	Scandinavia	North America	Total
Rental income	53	39	27	119
Operating expenses	-19	-17	-14	-50
Maintenance	-3	-3	-1	-7
Net operating income	31	19	12	62
Revaluation of investment properties	77	66	55	198
Total property return	108	85	67	260
Total property return, percent	9.0	10.2	12.8	10.2
Net operating income margin, percent	58.2	49.6	43.9	52.1
Property fair value	5,126	3,507	2,293	10,926

key figures

	2019 Mar 31	2018 Dec 31	2017 Dec 31	2016 Dec 31	2015 Dec 31
Equity					
Equity, EUR million	5,554	5,370	4,901	4,279	3,357
Equity ratio, percent	43	43	46	46	41
Equity and hybrid capital ratio, percent	47	47	46	46	41
Return on equity, percent	3	9	19	37	29
Net asset value, EUR million	6,599	6,284	5,840	5,127	4,027
Net operating income					
Rental income, EUR million	129	482	469	472	464
Growth in rental income, percent	8.5	2.8	-0.6	1.8	17.1
Like-for-like growth in rental income, percent	2.8	3.2	5.1	4.1	4.3
Net operating income, EUR million	65	259	251	244	232
Growth in net operating income, percent	5.1	3.3	4.4	6.3	15.6
Like-for-like growth in net operating income, percent	0.2	5.1	10.7	8.0	4.0
Net operating income margin, percent	50.5	53.6	53.4	51.7	50.1
Adjusted net operating income margin, percent ⁴	65.7	69.3	68.0	66.2	-
financing					
Loan-to-value ratio, secured loans, percent	18	19	18	24	36
Loan-to-value ratio, percent	44	44	44	43	48
Unencumbered asset ratio	1.76	1.74	1.63	1.18	1.00
Interest coverage ratio	1.5	2.8	4.7	4.5	3.0
Interest coverage ratio excluding realized value growth	1.5	1.8	1.9	1.9	1.6
Average interest rate, percent	2.58	2.64	2.58	2.62	3.44
Fixed interest term, years	4.3	4.5	5.3	4.5	4.3
Debt maturities, years	5.4	5.7	5.6	5.0	5.7
Properties					
Number of apartments	50,788	50,407	47,177	46,516	51,231
Rentable area, thousand sqm	3,455	3,422	3,228	3,236	3,587
Real vacancy rate, residential, percent	1.2	1.4	0.9	1.1	1.3
Vacancy rate, residential, percent	9.0	9.6	6.6	5.0	4.3
Fair value, EUR per sqm	3,713	3,617	3,292	2,834	2,220
Capitalization rate, percent	3.68	3.67	3.60	3.82	4.33
Change in capitalization rate ¹ , percent	-	0.02	-0.22	-0.49	-0.36
Fair value of properties opening balance, EUR million	12,379	10,624	9,171	7,965	6,068
Change in fair value, EUR million	192	553	886	1,343	857
Investments, EUR million	90	349	288	316	237
Purchases, EUR million	74	1,286	1,297	643	1,293
Sales, EUR million	-1	-300	-737	-957	-615
Exchange difference, EUR million	96	-133	-281	-139	125
Fair value of properties closing balance, EUR million	12,830	12,379	10,624	9,171	7,965

key figures

	2019 Mar 31	2018 Dec 31	2017 Dec 31	2016 Dec 31	2015 Dec 31
Properties, Sweden					
Average residential rent, SEK/sqm/year	1,340	1,316	1,287	1,246	1,184
Growth in average residential rent ² , percent	3.5	2.3	2.4	2.6	2.6
Growth in rental income ³ , percent	2.7	2.4	3.8	1.9	3.0
Growth in net operating income ³ , percent	3.1	5.0	10.8	2.4	1.8
Fair value, EUR per sqm	2,976	2,976	2,821	2,421	1,877
Capitalization rate, percent	3.03	3.02	3.00	3.43	4.30
Number of apartments	12,324	12,298	13,808	17,381	23,520
Vacancy, percent	2.1	2.1	1.1	1.2	1.5
Real vacancy, percent	0.0	0.0	0.0	0.1	0.1
Fair value of properties opening balance, EUR million	3,068	3,205	3,382	3,472	3,108
Change in fair value, EUR million	16	116	376	712	313
Investments, EUR million	14	65	65	104	92
Purchases, EUR million	13	103	167	55	114
Sales, EUR million	-	-285	-692	-805	-290
Translation difference, EUR million	-35	-136	-93	-156	135
Fair value of properties closing balance, EUR million	3,076	3,068	3,205	3,382	3,472
Properties, Germany					
Average residential rent, EUR/sqm/month	9.64	9.48	8.98	8.56	8.13
Growth in average residential rent ² , percent	6.6	6.3	5.7	5.0	5.1
Growth in rental income ³ , percent	5.8	4.3	2.6	6.3	6.0
Growth in net operating income ³ , percent	4.2	3.3	2.8	10.3	3.9
Fair value, EUR per sqm	3,307	3,201	2,941	2,583	2,078
Capitalization rate, percent	3.52	3.52	3.54	3.84	4.35
Number of apartments	21,874	21,727	20,463	19,932	20,307
Vacancy, percent	6.5	7.4	6.5	4.8	4.9
Real vacancy, percent	1.0	1.4	1.3	1.1	2.0
Fair value of properties opening balance, EUR million	4,525	3,924	3,363	2,725	2,225
Change in fair value, EUR million	127	249	360	542	399
Investments, EUR million	30	132	119	103	80
Purchases, EUR million	27	235	127	90	188
Sales, EUR million	-1	-15	-45	-97	-167
Exchange difference, EUR million	-	-	-	-	-
Fair value of properties closing balance, EUR million	4,708	4,525	3,924	3,363	2,725

key figures

	2019 Mar 31	2018 Dec 31	2017 Dec 31	2016 Dec 31	2015 Dec 31
Properties, Canada					
Average residential rent, CAD/sqm/month	1.91	1.90	1.92	1.89	1.79
Growth in average residential rent ² , percent	3.5	3.5	4.4	6.7	3.6
Growth in rental income ³ , percent	-2.2	3.1	9.5	7.0	4.1
Growth in net operating income ³ , percent	-16.9	0.7	28.2	29.0	25.1
Fair value, EUR per sqm	3,319	3,147	2,968	2,743	2,345
Capitalization rate, percent	4.26	4.26	4.29	4.36	4.37
Number of apartments	7,989	7,779	5,500	4,513	3,999
Vacancy, percent	13.0	13.0	3.9	7.1	11.1
Real vacancy, percent	2.8	2.3	0.6	3.4	3.6
Fair value of properties opening balance, EUR million	1,487	994	737	532	361
Change in fair value, EUR million	28	119	83	33	65
Investments, EUR million	9	36	30	37	21
Purchases, EUR million	34	390	189	90	137
Sales, EUR million	-	-	-	-	-12
Exchange difference, EUR million	61	-52	-45	45	-40
Fair value of properties closing balance, EUR million	1,619	1,487	994	737	532
Properties, United States					
Average residential rent, USD/sqft/month	2.91	2.88	2.77	2.51	2.26
Growth in average residential rent ² , percent	5.2	6.5	4.1	4.2	-
Growth in rental income ³ , percent	-1.0	1.4	10.7	-	-
Growth in net operating income ³ , percent	-1.6	11.3	63.6	-	-
Fair value, EUR per sqm	6,845	6,623	5,758	5,929	5,339
Capitalization rate, percent	4.30	4.33	4.36	4.42	4.47
Number of apartments	3,782	3,782	3,127	2,309	1,534
Vacancy, percent	20.2	21.4	17.3	10.6	9.8
Real vacancy, percent	3.1	2.9	2.2	1.7	2.8
Fair value of properties opening balance, EUR million	1,741	1,199	979	597	-
Change in fair value, EUR million	24	68	27	41	3
Investments, EUR million	23	70	44	30	2
Purchases, EUR million	-	341	278	267	582
Sales, EUR million	-	-	-	-	-
Exchange difference, EUR million	34	63	-129	44	10
Fair value of properties closing balance, EUR million	1,822	1,741	1,199	979	597

key figures

	2019 Mar 31	2018 Dec 31	2017 Dec 31	2016 Dec 31	2015 Dec 31
Properties, England					
Average residential rent, GBP/sqft/month	2.78	2.77	2.75	2.55	2.07
Growth in average residential rent ² , percent	0.7	0.3	3.3	5.9	11.5
Growth in rental income ³ , percent	0.6	4.2	16.2	7.5	15.1
Growth in net operating income ³ , percent	-2.0	5.1	15.4	15.4	23.0
Fair value, EUR per sqm	8,955	8,772	8,689	8,274	7,407
Capitalization rate, percent	4.15	4.14	4.16	4.11	4.22
Number of apartments	2,244	2,244	2,148	1,224	1,404
Vacancy, percent	18.4	19.1	14.7	12.4	8.0
Real vacancy, percent	1.7	3.0	2.0	3.7	2.8
Fair value of properties opening balance, EUR million	878	780	473	530	357
Change in fair value, EUR million	-5	-7	11	15	78
Investments, EUR million	9	20	13	36	40
Purchases, EUR million	-	93	301	21	181
Sales, EUR million	-	-	-	-55	-146
Exchange difference, EUR million	36	-8	-18	-74	20
Fair value of properties closing balance, EUR million	918	878	780	473	530
Properties, France					
Average residential rent, EUR/sqm/month	23.52	22.79	23.40	20.99	22.50
Growth in average residential rent ² , percent	10.4	8.4	14.9	1.7	15.7
Growth in rental income ³ , percent	6.2	6.3	-1.4	11.9	-
Growth in net operating income ³ , percent	186.1	254.1	-7.1	241.1	-
Fair value, EUR per sqm	7,195	7,143	6,883	6,411	6,857
Capitalization rate, percent	4.07	4.06	4.16	4.20	4.21
Number of apartments	1,544	1,546	1,100	941	467
Vacancy, percent	43.1	43.8	46.4	46.2	35.3
Real vacancy, percent	1.2	1.8	1.3	3.7	1.3
Fair value of properties opening balance, EUR million	380	245	193	109	17
Change in fair value, EUR million	-	-8	8	2	-1
Investments, EUR million	3	19	13	6	2
Purchases, EUR million	-	124	31	76	91
Sales, EUR million	-	-	-	-	-
Exchange difference, EUR million	-	-	-	-	-
Fair value of properties closing balance, EUR million	383	380	245	193	109

key figures

	2019 Mar 31	2018 Dec 31	2017 Dec 31	2016 Dec 31	2015 Dec 31
Properties, Denmark					
Average residential rent, DKK/sqm/year	1,030	1,011	936	916	-
Growth in average residential rent ² , percent	8.3	8.0	5.3	-	-
Growth in rental income ³ , percent	16.7	0.9	-	-	-
Growth in net operating income ³ , percent	43.3	12.1	-	-	-
Fair value, EUR per sqm	3,432	3,385	3,129	2,836	-
Capitalization rate, percent	2.99	2.99	3.09	3.42	-
Number of apartments	1,031	1,031	1,031	216	-
Vacancy, percent	1.7	4.2	6.1	1.9	-
Real vacancy, percent	-	0.1	0.6	-	-
Fair value of properties opening balance, EUR million	300	277	44	-	-
Change in fair value, EUR million	2	16	22	-	-
Investments, EUR million	2	7	4	-	-
Purchases, EUR million	-	-	204	44	-
Sales, EUR million	-	-	-	-	-
Exchange difference, EUR million	-	-	3	-	-
Fair value of properties closing balance, EUR million	304	300	277	44	-

1) Like-for-like capitalization rate.

2) Like-for-like growth on a rolling 12-month period.

3) Like-for-like growth for the period compared to the same period in the previous year.

4) Adjustment for revenue from operating expenses invoiced to the tenants in Germany, France, Canada, United States and Sweden amounted to EUR 30 million for Jan–Mar 2019 and EUR 28 million for Jan–Mar 2018.

condensed statement of comprehensive income for the Parent Company

EUR million	2019 Jan–Mar 3 months	2018 Jan–Mar 3 months	2018 Jan–Dec 12 months
Central administration	-3	-2	-3
Financial income	59	45	311
Financial expenses	-47	-12	-140
Change in the fair value of derivatives	-15	-1	-21
Appropriations	-	-	-147
Profit before tax	-6	30	0
Tax	3	1	-1
Profit for the period/year	-3	31	-1
Comprehensive income	-3	31	-1

condensed statement of financial position for the Parent Company

EUR million	2019 Mar 31	2018 Mar 31	2018 Dec 31
Shares in subsidiaries	2,655	1,299	2,655
Receivables from Group companies	4,346	5,261	4,056
Prepaid expenses and accrued income from Group companies	47	45	2
Deferred tax assets	46	45	43
Other assets	24	16	17
Cash and cash equivalents	4	-	1
Total assets	7,122	6,666	6,774
Total equity	1,501	1,568	1,504
Interest-bearing liabilities	4,396	3,386	4,158
Interest-bearing liabilities from Group companies	1,130	1,654	1,019
Derivative financial instruments	54	38	44
Other current liabilities	33	19	49
Other current liabilities from Group companies	8	1	-
Total equity and liabilities	7,122	6,666	6,774

alternative performance measures

Reconciliation for the purposes of the Guidelines published by the European Securities and Markets Authority is set out below:

EUR million	2019 Mar 31	2018 Mar 31	2018 Dec 31
Equity	5,554	4,960	5,370
Deferred tax	826	873	884
Deferred taxes reported as liability for sale	160	28	58
Derivative financial instruments	59	91	30
Net asset value	6,599	5,952	6,342
Total interest-bearing liabilities excluding leasing	6,243	4,999	6,018
Hybrid bond	-499	-	-499
Cash and liquid assets	-17	-22	-13
Pledged cash assets	-1	-1	-1
Net debt	5,726	4,976	5,505
Total assets	12,978	11,057	12,516
Cash and liquid assets	-17	-22	-13
Pledged cash assets	-1	-1	-1
Net asset	12,960	11,034	12,502
Loan-to-value ratio, percent	44	45	44
Net debt	5,726	4,976	5,505
Less senior unsecured debt	-3,374	-2,850	-3,173
Secured debt minus cash, pledged cash and liquid assets	2,352	2,126	2,332
Total assets minus cash, pledged cash and liquid assets	12,960	11,034	12,502
Loan-to-value ratio, secured loan, percent	18	19	19
Equity	5,554	4,960	5,370
Hybrid bond	499	-	499
Equity and hybrid bond	6,053	4,960	5,869
Total asset	12,978	11,057	12,516
Equity ratio, percent	43	45	43
Equity and hybrid capital ratio, percent	47	-	47

alternative performance measures

EUR million	2019 Mar 31
Unencumbered assets	
Intangible assets	13
Unencumbered properties	5,741
Lease agreements, right to use	12
Tangible fixed assets	6
Deferred tax	1
Financial assets	4
Trade and other receivables	95
Derivative financial instruments	-
Unencumbered assets	5,872
Unsecured loans	3,374
less debt from Akelius Apartment and Akelius Spar, up-front fees and repurchased SEK bond	-21
less cash and cash equivalents	-17
Net unsecured senior debt	3,336
Unencumbered asset ratio	1.76

EUR million	2019 Jan–Mar	2018 Jan–Mar	Percent growth
Rental income	129	119	8.5
Exchange differences	-	-	
Service revenue	-11	-10	
Purchases and sales	-11	-5	
Like-for-like rental income	107	104	2.8
Net operating income	65	62	5.1
Exchange differences	-	-	
Purchases and sales	-5	-2	
Like-for-like net operating income	60	60	0.2
Proceeds from the sale of properties	1	6	
Costs of sale	-1	-1	
Acquisition costs	-	-1	
Accumulated investments	-	-1	
Realized value growth	0	3	

other information

basis of presentation

The Akelius Residential Property Group's Interim report has been prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act.

The financial statements of the Parent Company, Akelius Residential Property AB, corporate identity number 556156-0383, have been prepared in accordance with the Swedish Annual Accounts Act and the accounting standard RFR 2, Accounting for Legal Entities.

Disclosures in accordance with IAS 34 Interim Financial Reporting are submitted both in the notes and in other sections of the interim report.

The figures in this interim report have been rounded, while the calculations have been made without rounding.

As a result, the figures in certain tables and key figures may appear not to add up correctly.

accounting principles

Parent Company

As of January 1, 2019, the Parent Company's functional currency is Euro.

IFRS 16 – Leasing

IFRS 16 "Leases" is implemented from January 1, 2019.

Akelius applied the cumulative catch-up approach in the transition.

Akelius' rental agreements for offices and site leaseholds are reported in the balance sheet from 2019.

The cost for site leasehold fees are reported as a financial expense, unlike previous policy when the fees were reported as operating costs.

The rent cost is allocated between impairments and financial expenses.

At the balance sheet date, the value of Akelius's leases was EUR 12 million,

divided into site leasehold agreements of EUR 6 million and rental agreements of EUR 6 million.

risks and uncertainties

Operational risks are limited by concentrating the property portfolio to residential properties in metropolitan areas.

Strong residential rental markets in Sweden, Germany, Canada, England, France, the United States and Denmark reduce the risk of long-term vacancies.

To reduce risk or variations in cash flow further, interest rates are secured on a long-term basis.

Access to capital from a large number of banks and through the capital market mitigates the refinancing risk.

Overseas investments are hedged to reduce the impact of currency movements related to the Group's equity-to-assets ratio.

There have been no material changes in the company's assessment of risks since the publication of the 2018 annual report.

Pål Ahlsén,
CEO, Managing Director

Stockholm, Sweden, April 26, 2019,
Akelius Residential Property AB (publ)

The interim report has not been reviewed by the company's auditors.

definitions

adjusted net operating income margin

Net operating income in relation to rental income excluding income from operating expenses included in the rent invoiced to the tenants, such as utility and property taxes. It highlights the ongoing earning capacity from property management related to rental services only.

adjusted profit before taxes, amortization

Profit before taxes adjusted for depreciation, impairment, expenses for property sales, net interest expenses, changes in the value of properties, exchange rate differences in profit before taxes, changes in the value of derivative instruments and changes in the value of available-for-sale investments and liquid financial assets. It highlights current cash flow capacity from property management excluding financial income and expenses.

annual property return

Gain from the revaluation of investment properties and net operating income on an annual basis in relation to the fair value of the properties at the beginning of the year. It illustrates the total return on the property portfolio.

capitalization rate

Rate of return used in assessing the terminal value of property in the fair value assessment. Defined as the expected return when net operating income and property prices remain constant.

debt maturities, years

Volume-weighted remaining term of interest-bearing liabilities and derivatives on the balance sheet date. It illustrates the company's refinancing risk.

debt coverage capacity

Profit before tax and revaluation, including realized value growth. Net operating income and realized value growth are reinvested into existing and new properties.

This leads to a growing operating surplus. The pro forma is based on the property portfolio's gross rent, real vacancy, estimated operating expenses and maintenance costs during a normal year, as well as central administrative expenses. Interest expenses are based on net debt on the balance sheet date calculated at the currency rate on the balance sheet date. No tax has been calculated as it relates mainly to deferred tax.

The pro forma is not a forecast for the coming twelve months. It contains no estimates of rental, vacancy, currency exchange, future property purchases and sales or interest rate changes.

discount rate

Rate of return used in assessing the present value of future cash flow and terminal value in the fair value assessment of properties. Defined as the expected return on the property.

EBITDA

Net operating income plus central administrative expenses, other income and expenses with add-back of depreciation and impairment charges and operating exchange rate differences. It highlights current cash flow capacity from property management.

equity ratio

Equity in relation to total assets. It highlights the company's financial stability.

income return

Net operating income on an annual basis in relation to the fair value of the properties at the beginning of the year. It measures the yield on the property portfolio.

interest rate hedge total loans, year

Volume-weighted remaining term of interest rates on interest-bearing liabilities and derivatives on the balance sheet date. It illustrates the company's financial risk.

definitions

interest coverage ratio

Adjusted profit before taxes in relation to net interest expenses.

It illustrates the company's sensitivity to interest rate changes.

liquid financial assets

Debt securities and equity securities traded on a regulated market and with an investment grade rating.

liquidity

The liquidity reserve consists of free cash, unused credit lines and assets that can be liquidized within three working days.

like-for-like

Properties owned during the compared periods. This means that properties that were acquired or sold during any of the compared periods are excluded.

loan-to-value ratio, total loans

Net debt divided by net assets.

loan-to-value ratio, secured loans

Net debt reduced by unsecured interest-bearing debt divided by net assets.

net asset

Total assets minus pledge cash, cash and liquid assets.

net asset value

Equity, deferred tax and derivatives.

net debt

Interest-bearing liabilities exclusive leasing less subordinated debt minus cash and liquid assets.

net financial items

The net of interest income, interest expenses, other financial income and expenses and changes in the fair value of derivatives.

It measures the net of financial operations.

net letting

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

net interest expenses

Total interest expenses less interest on subordinated debt, one-off financing charges and interest on cash, cash equivalents and liquid financial assets.

net operating income

Rental income less property costs.

It highlights the ongoing earning capacity from property management.

net operating income margin

Net operating income in relation to rental income.

It highlights the ongoing earning capacity from property management.

other income and expenses

Items from secondary activities such as gains on disposals of fixed assets other than investment properties, income and expenses from temporary services rendered after the sale of properties.

property costs

This item includes direct property costs such as operating expenses, utility expenses, maintenance costs, leasehold fees and property taxes.

property portfolio

Investment property, owner-occupied properties, and investment property classified as assets held for sale.

realized value growth

Proceeds from the sale of investment properties minus acquisition costs, accumulated investments and costs of sale. It illustrates realized value growth of properties sold.

real vacancy rate

The total number of vacant apartments less the number of apartments vacant due to renovation work or planned sales, in relation to the total number of apartments. Real vacancy is measured on the first day after the month-end.

definitions

renewed and renegotiated rental contracts

All changes in rental levels for remaining tenants.

rental income

Rental value less vacancies and rent discounts.

rental value residential rent

12 months rent for apartments including a market rent for vacant apartments. Development of the rental value over the last 12 months, broken down into disposals, acquisitions and comparable portfolio.

return on equity

Comprehensive income divided by opening equity. Shows the return offered on the owners' invested capital.

unencumbered asset ratio

Unencumbered assets less cash equivalents to senior unsecured debt less cash equivalents.

vacancy rate

The number of vacant apartments in relation to the total number of apartments. Vacancy is measured on the first day after the month-end.

value growth

Changes in value of investment properties excluding investment and change of currency.

walk score

Rating of how easy it is to complete daily errands without a car. Locations are rated on a scale from 0 to 100, where 100 is the best. Walk score is provided by Walkscore.com

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Akelius in brief

apartments for metropolitans

Hundred percent of the apartments are in metropolitan cities, such as Berlin, Hamburg, Munich, Paris, London, Toronto, Montreal, New York, Boston, Washington D.C., Stockholm and Copenhagen.

better living

Akelius' mission is to provide current and future tenants with better living by continuously upgrading our buildings and our service.

acquire via cherry-picking

Akelius prefers to make many smaller acquisitions of properties that are exactly right, by cherry-picking, rather than making a few large acquisitions of properties that are not quite right.

strong capital structure, low refinancing risk

Akelius has agreements with 36 banks, listed preference shares and listed senior unsecured bonds. Akelius is Sweden's largest listed property company and has eighteen thousand shareholders.

first-class personnel

More than two hundred employees have graduated from the Residential Real Estate Management program at Akelius Business School.

financial calendar

interim report Jan–Jun 2019	Aug 5, 2019
interim report Jan–Sep 2019	Oct 22, 2019
year-end report 2019	Feb 4, 2020
annual report 2019	Mar 15, 2020