

## Interim report, January to June 2016

- Rental income grew by 6.2 percent to SEK 2,224 million
- Operating surplus grew by 8.4 percent to SEK 1,144 million
- Change in property value SEK 5,139 million, 7.1 percent
- Purchases of properties SEK 3,670 million, 65 percent in North America
- Sales of properties SEK 3,626 million

Growth compared to prior year for comparable property portfolio

- 4.1 percent rental income
- 8.7 percent operating surplus

Summary	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Rental income, SEK million	1,109	1,051	2,224	2,095	4,339
Operating surplus, SEK million	597	533	1,144	1,055	2,175
EBITDA, SEK million	561	511	1,089	1,030	2,072
Profit before tax, SEK million	3,595	1,452	5,039	2,640	9,206
Property fair value, SEK million	80,187	64,840	80,187	64,840	72,764
Number of apartments	49,942	50,169	49,942	50,169	51,231
Real vacancy residential, percent	0.9	1.3	0.9	1.3	1.3
Rent level increase for comparable properties, percent	1.1	1.0	1.9	1.9	3.8
Loan-to-value, percent	47	51	47	51	48
Interest coverage ratio	2.3	2.8	3.0	2.3	3.0
Earnings per share before and after dilution, SEK	0.92	0.41	1.31	0.69	2.33

## Strong tailwind

**Record low interest rates and urbanization are creating a strong tailwind for us. We are well aware that the tailwind could turn into a headwind. We have a low loan-to-value ratio and high liquidity. No matter which way the wind blows, we are continuously improving Akelius.**

**During the period, we have invested SEK 1,217 million in our properties. In the coming years we will invest SEK 100 million in developing processes and IT.**

### Lower vacancy

Net letting was SEK 72 million in the first half of 2016; 3,796 new tenants paid, on average, twelve percent more than the 3,531 who left. The real vacancy rate fell to 0.9 percent from 1.3 percent at the beginning of the year.

### Strong organic growth

For comparable properties, rental income increased by four percent and operating profit by nine percent. Rental growth is in line with the average for the previous five years. Growth in operating profit is higher than before.

### Lower average interest rate

The average interest rate was 2.64 percent, 0.80 percentage points lower than at the beginning of the year. We are growing and new loans are being raised with lower interest rates. The decrease in the average interest rate is also due to the expiration of loan agreements with high interest rates and the early termination of interest rate swaps following the sales of properties in Sweden.

### Rising real estate prices

Demand for rental property continues to increase resulting in rising prices. During the period we have adjusted the required yield down by 0.18 percentage points. The property values increased by SEK 5,139 million, corresponding to 7.1 percent. The major change was mainly in Sweden – SEK 3,197 million - where sales of properties in western Sweden had an impact on the remaining portfolio.

### Lower loan-to value ratio

As a result of rising property values, loan-to-value fell to 47 percent, one percentage point lower than at the beginning of the year. The equity ratio was 42 percent.

Pål Ahlsén,  
CEO and Managing director



Upgraded facade and apartment, 82-84 Lattenkamp, Hamburg

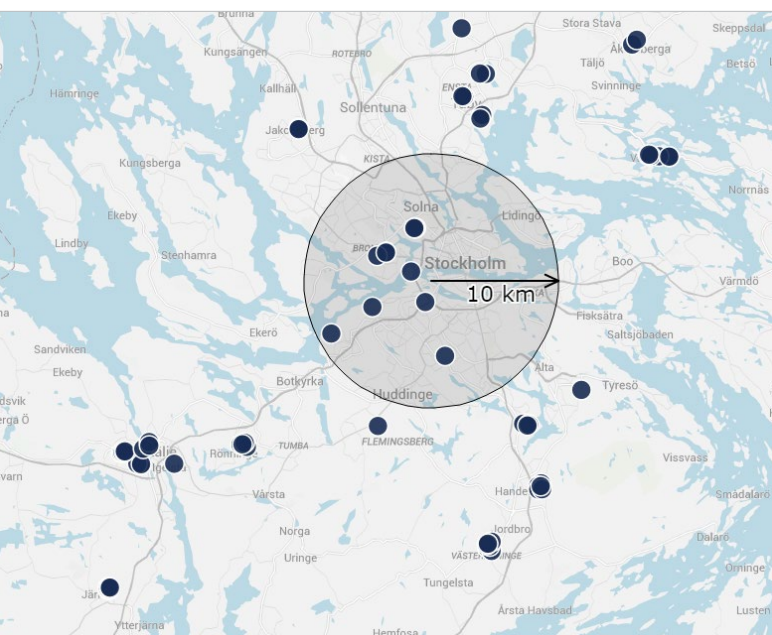
# Property portfolio 2016-06-30

Fair value, SEK million

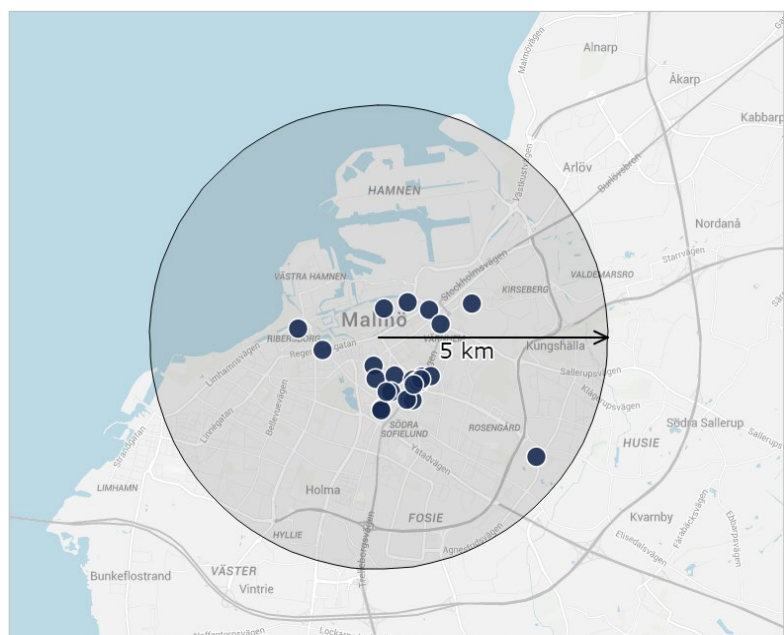


City	Residential units	Lettable space, thousand sqm			Fair value	
		Residential	Commercial	Total	SEK million	SEK/sqm
Berlin	12,310	775	64	839	16,137	19,225
Stockholm	8,750	649	40	689	14,842	21,553
Malmö	3,975	260	83	343	6,598	19,233
Hamburg	4,225	230	12	242	6,268	25,882
Toronto	3,114	163	1	164	4,523	27,638
London	1,174	53	3	56	4,209	75,440
New York	1,012	75	-	75	4,150	55,113
Boston	586	38	-	38	2,482	64,837
Montreal	1,396	105	-	105	1,892	17,996
Paris	702	21	3	24	1,450	60,675
Washington D.C.	435	33	-	33	794	24,183
Other	12,263	785	115	900	16,842	18,724
<b>Total</b>	<b>49,942</b>	<b>3,187</b>	<b>321</b>	<b>3,508</b>	<b>80,187</b>	<b>22,861</b>

## Stockholm

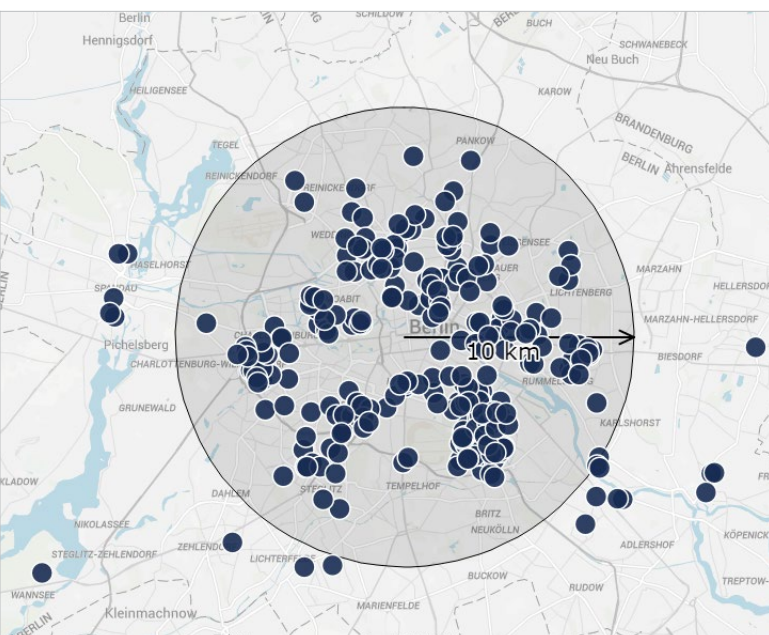


## Malmö

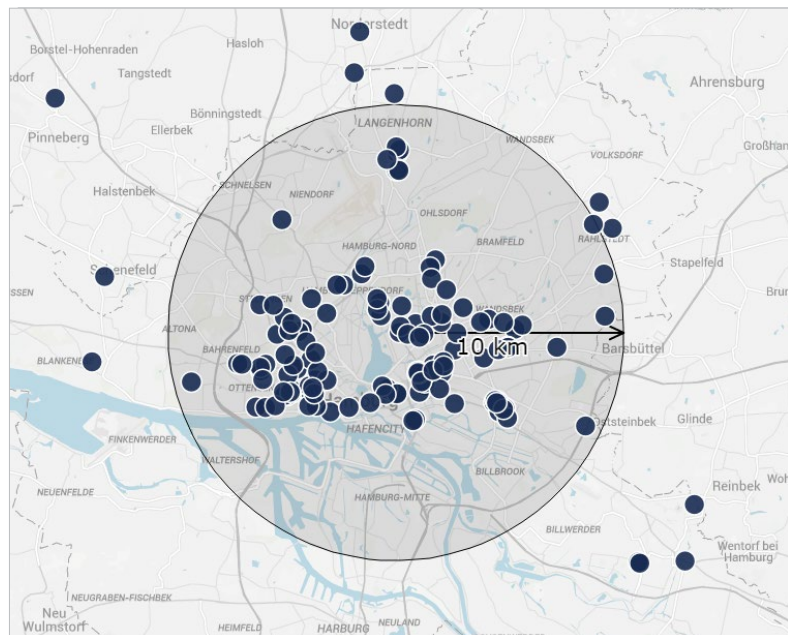


	Stockholm	Malmö
<b>Property portfolio</b>		
Required yield, percent	3.62	4.01
Percent of market value	19	8
<b>Average rent</b>	SEK/sqm/year	SEK/sqm/year
Total portfolio 2015-07-01	1,182	1,233
Sales	1	-
Comparable portfolio 2015-07-01	1,183	1,233
Increase in comparable portfolio	32	35
- Increase in percent	2.7	2.8
Comparable portfolio 2016-07-01	1,215	1,268
Purchases	-	-
Total portfolio 2016-07-01	1,215	1,268
<b>Vacancy</b>		
Vacancy rate, residential, percent	1.2	0.9
- due to upgrades, percent	95	100
- real vacancy rate, percent	0.1	0.0

## Berlin

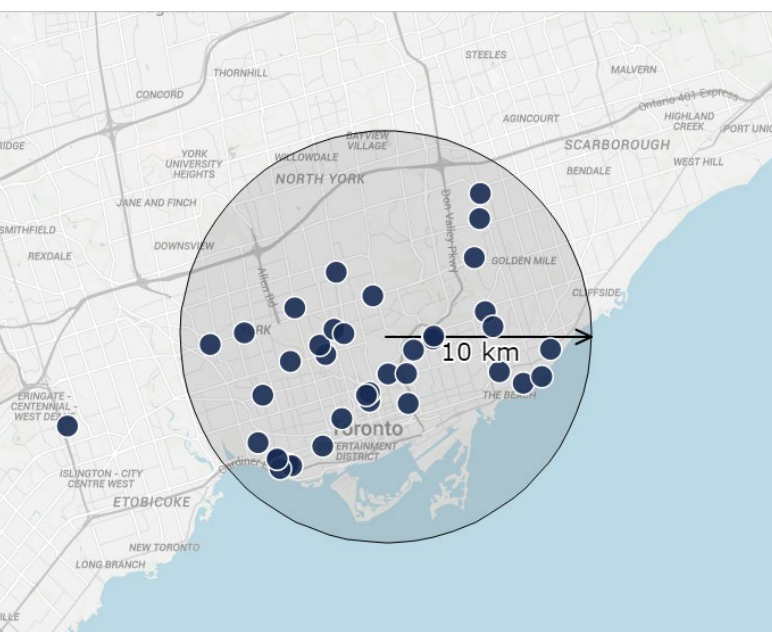


## Hamburg

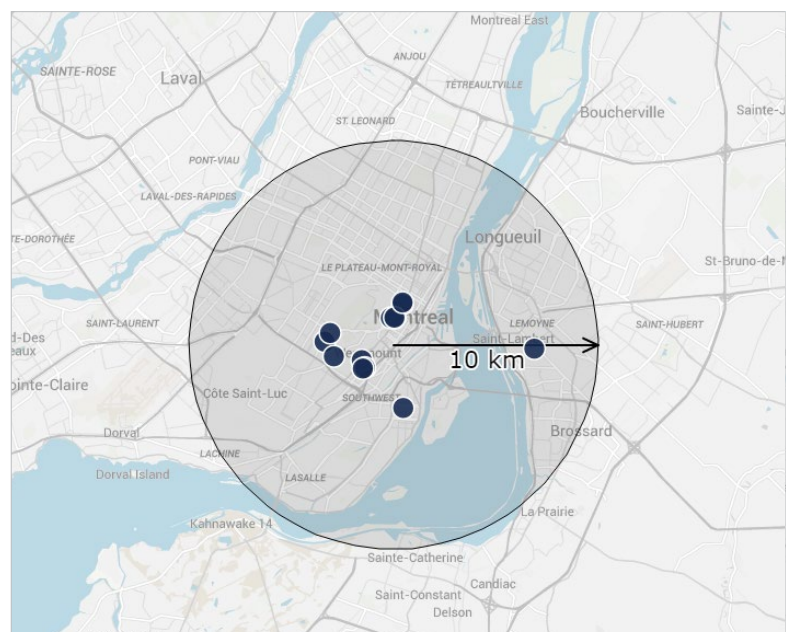


	Berlin	Hamburg
<b>Property portfolio</b>		
Required yield, percent	4.22	4.39
Percent of market value	20	8
<b>Average rent</b>		
	EUR/sqm/month	EUR/sqm/month
Total portfolio 2015-07-01	6.95	9.76
Sales	0.01	0.04
Comparable portfolio 2015-07-01	6.96	9.80
Increase in comparable portfolio	0.52	0.31
- Increase in percent	7.5	3.2
Comparable portfolio 2016-07-01	7.48	10.11
Purchases	-0.02	-0.04
Total portfolio 2016-07-01	7.46	10.07
<b>Vacancy</b>		
Vacancy rate, residential, percent	2.9	6.8
- due to upgrades, percent	81	82
- real vacancy rate, percent	0.6	1.2

## Toronto

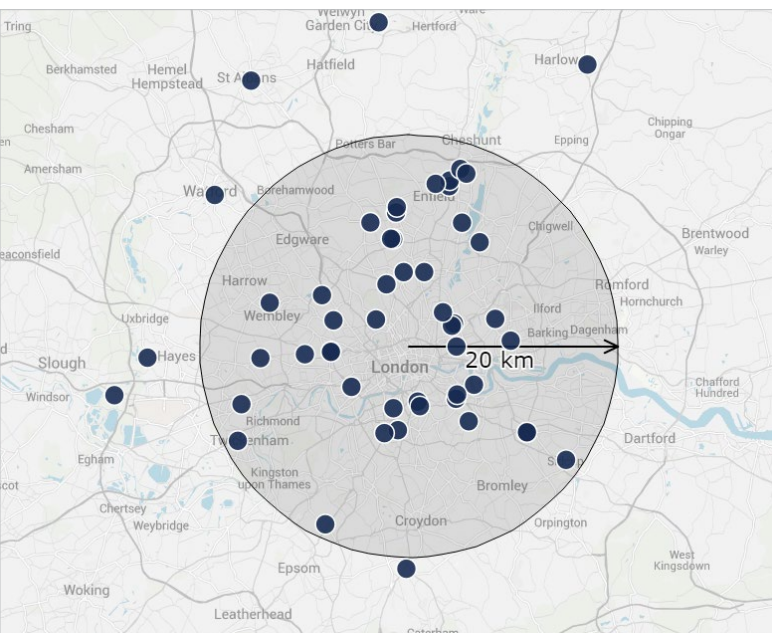


## Montreal

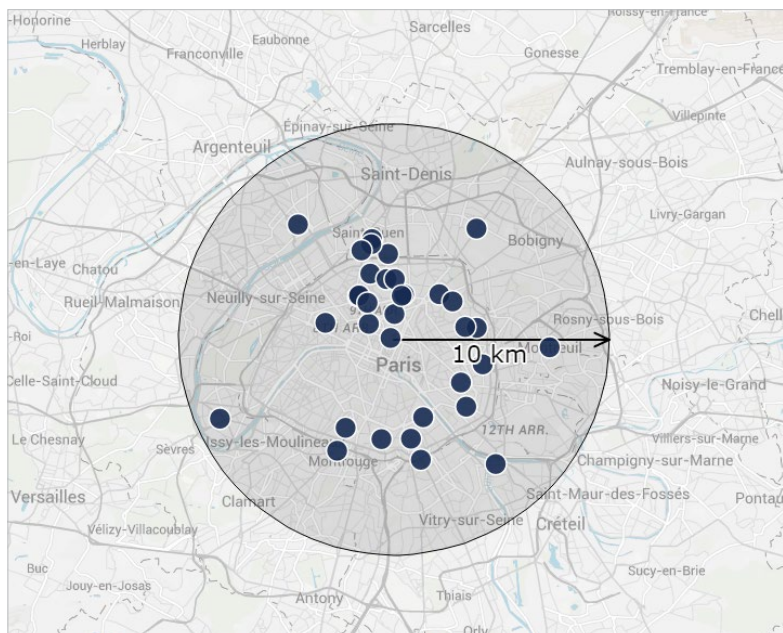


	Toronto	Montreal
<b>Property portfolio</b>		
Required yield, percent	4.31	4.59
Percent of market value	6	2
<b>Average rent</b>	CAD/sqft/month	CAD/sqft/month
Total portfolio 2015-07-01	1.90	1.34
Sales	-	-
Comparable portfolio 2015-07-01	1.90	1.34
Increase in comparable portfolio	0.11	0.09
- Increase in percent	6.0	6.8
Comparable portfolio 2016-07-01	2.01	1.43
Purchases	-0.01	0.11
Total portfolio 2016-07-01	2.00	1.54
<b>Vacancy</b>		
Vacancy rate, residential, percent	6.1	16.3
- due to upgrades, percent	60	74
- real vacancy rate, percent	2.4	4.2

## London

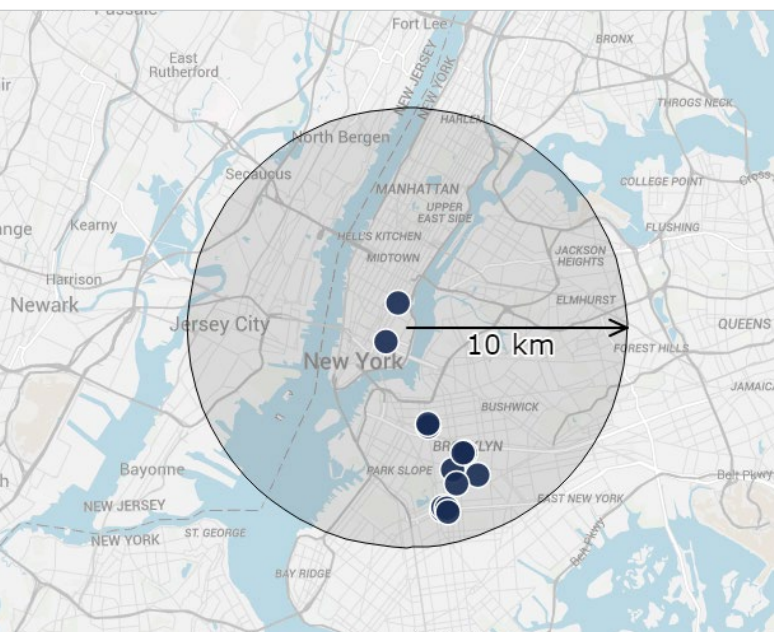


## Paris

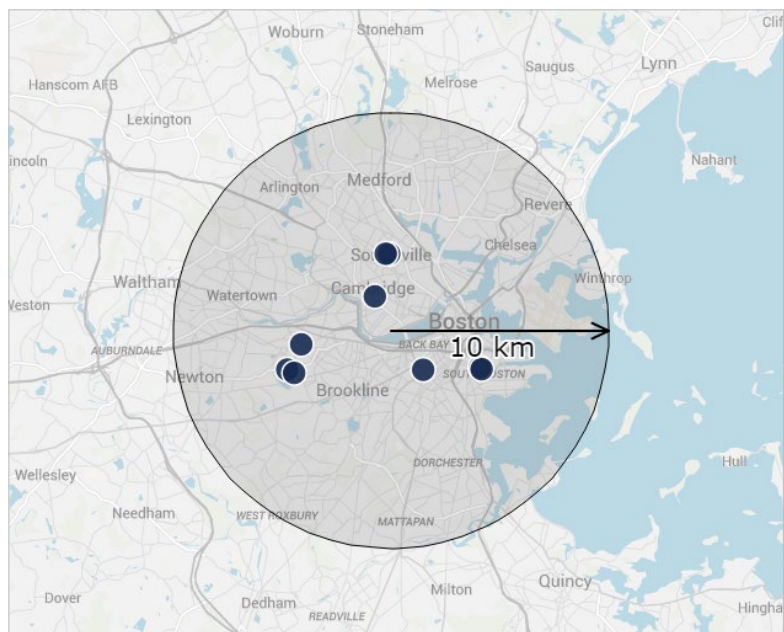


	London	Paris
<b>Property portfolio</b>		
Required yield, percent	4.16	4.20
Percent of market value	5	2
<b>Average rent</b>		
	GBP/sqft/month	EUR/sqm/month
Total portfolio 2015-07-01	1.86	27.44
Sales	0.18	-
Comparable portfolio 2015-07-01	2.04	27.44
Increase in comparable portfolio	0.21	0.35
- Increase in percent	10.4	1.3
Comparable portfolio 2016-07-01	2.25	27.79
Purchases	0.20	-6.10
Total portfolio 2016-07-01	2.45	21.69
<b>Vacancy</b>		
Vacancy rate, residential, percent	14.2	44.3
- due to upgrades, percent	75	98
- real vacancy rate, percent	3.5	0.7

## New York



## Boston



	New York	Boston
<b>Property portfolio</b>		
Required yield, percent	4.34	4.42
Percent of market value	5	3
<b>Average rent</b>	USD/sqft/month	USD/sqft/month
Total portfolio 2015-07-01	2.76	-
Sales	-	-
Comparable portfolio 2015-07-01	2.76	-
Increase in comparable portfolio	0.12	-
-Increase in percent	4.4	-
Comparable portfolio 2016-07-01	2.88	-
Purchases	-0.78	3.23
Total portfolio 2016-07-01	2.10	3.23
<b>Vacancy</b>		
Vacancy rate, residential, percent	10.2	14.5
- due to upgrades, percent	82	55
- real vacancy rate, percent	1.9	6.5

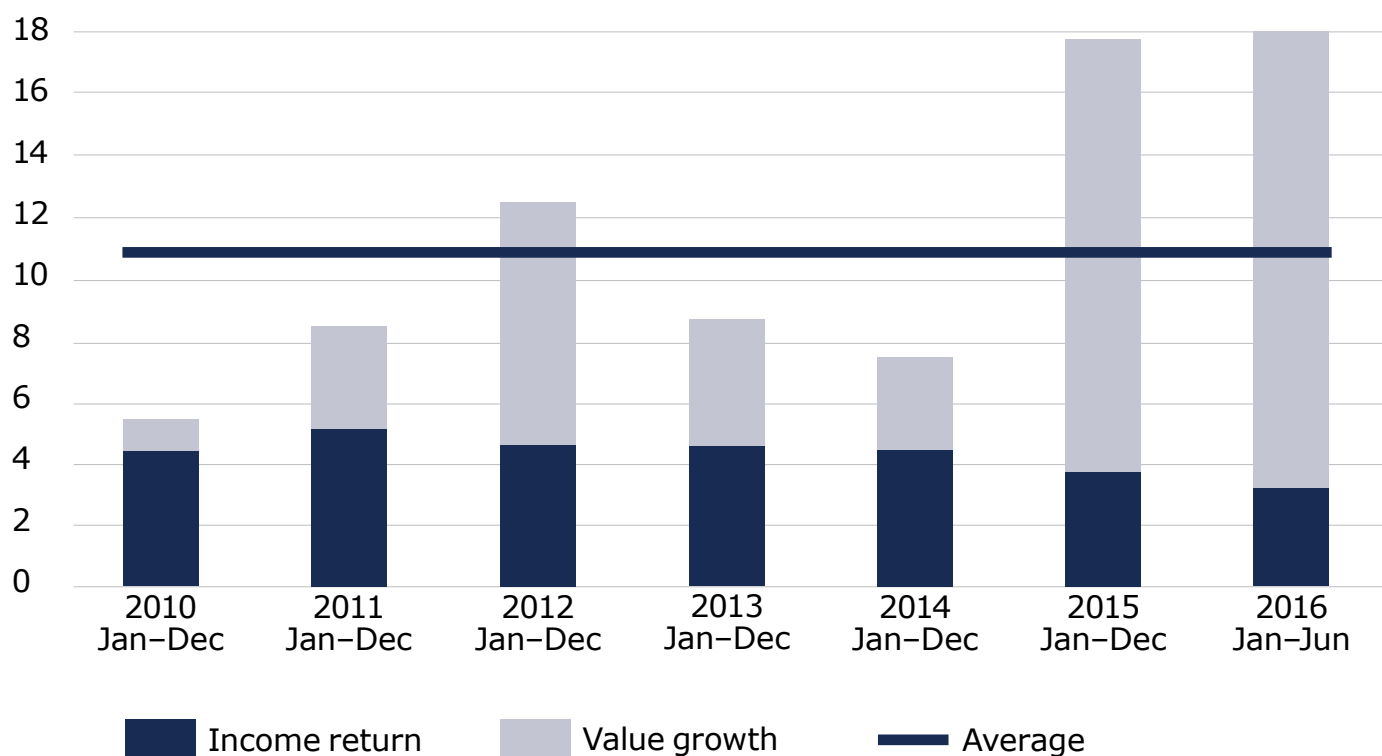


## Total property return January-June 2016

	SEK million	Growth Jan-Jun percent
<b>Fair value, 2016-01-01</b>	<b>72,764</b>	
Revaluations	5,139	7.1
Investments	1,217	1.7
Purchases	3,670	5.0
Sales	-3,626	-
Translation difference	1,023	-
<b>Fair value, 2016-06-30</b>	<b>80,187</b>	<b>10.2</b>
<b>Operating surplus</b>	<b>1,144</b>	<b>1.6</b>
	SEK million	Per annum
<b>Total property return</b>	<b>6,283</b>	<b>18.0</b>

### Annual property return

Percent



## Result January-June 2016

### Operating surplus SEK 1,144 million

Rental income amounted to SEK 2,224 million, an increase of SEK 129 million compared to the same period of 2015, of which 48 percent is attributable to the purchase of new properties and 52 percent to increased rents on comparable properties.

The real vacancy rate decreased by 0.4 to 0.9 percent. The vacancy rate for residential was 4.4 percent, of which 80 percent was due to upgrades or planned sales of apartments.

Property expenses amounted to SEK 1,080 million, compared to SEK 1,040 million in the same period of 2015. SEK 175 million was attributable to maintenance, corresponding to an average annual expense of SEK 99 per square meter. The operating surplus margin was 51.4 percent, compared to 50.4 percent last year.

### Increase in property value 7.1 percent

The increase in property value was SEK 5,139 million, 7.1 percent, compared to SEK 1,925 million, 3.3 percent, in the same period of 2015. The growth in value is mostly due to a lower required yield.

### Net financial items SEK -1,112 million

Interest expenses were SEK 618 million, compared to SEK 608 million in the same period of 2015.

Financial derivatives affected earnings by SEK -477 million, compared to SEK 353 million, mainly due to a decrease in interest rates. Other financial items amounted to SEK -16 million, compared to SEK -26 million.

### Profit before tax SEK 5,039 million

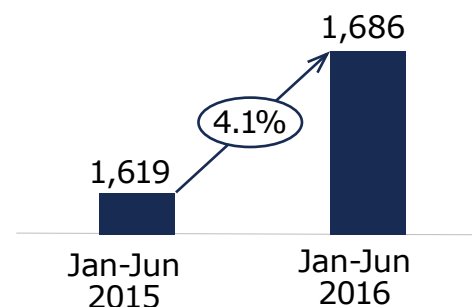
Profit before tax was SEK 5,039 million, compared to SEK 2,640 million in the same period of 2015, and was positively impacted by an increase in the fair value of properties.

### Tax expenses SEK 981 million

Tax expenses amounted to SEK 981 million, compared to SEK 451 million in the same period of 2015. SEK 944 million refers to deferred tax, mainly due to unrealized gains on properties. The Group has no ongoing tax disputes.

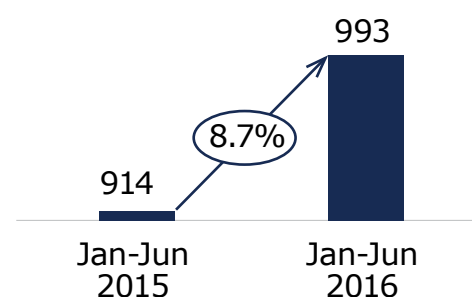
### Rental income, comparable properties

SEK million



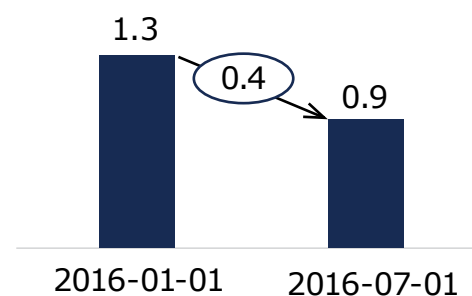
### Operating surplus, comparable properties

SEK million



### Real vacancy rate

Percentage



## Property portfolio changes

### Property purchases SEK 3,670 million

Property purchases amounted to SEK 3,670 million, compared to SEK 5,895 million in the the same period of 2015. The average required yield was 4.43 percent.

### Property investments SEK 1,217 million

Investments in properties totaled SEK 1,217 million, compared to SEK 825 million in the same period of 2015. Investments were equivalent to SEK 686 per square meter on an annual basis. Of total investments, 40 percent refers to apartment upgrades.

### Property sales SEK 3,626 million

We have sold in Sweden for SEK 2,325 million, in Germany for SEK 780 million and in England for SEK 521 million. In total, we sold properties for SEK 3,626 million, compared to SEK 993 million in the same period of 2015. Sales prices were 5 percent higher than the fair value at the beginning of the year and generated net income of SEK 84 million, including SEK 71 million in transaction costs.

Well-kept residential properties are attractive investments for many types of investors, thus helping residential properties provide good liquidity.

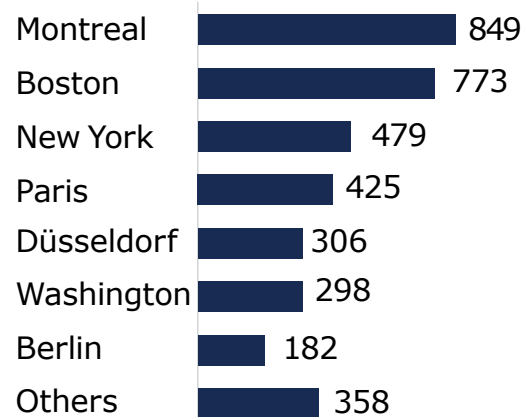
### Fair value SEK 80 billion

The fair value was SEK 80,187 million, which is equivalent to an average of SEK 22,861 per square meter. The average required yield for the entire portfolio was 4.15 percent, which is 0.18 percentage points lower than at the beginning of the year.

Required yield	Percent
Opening, 2016-01-01	4.33
Purchases	0.01
Sales	-0.01
Comparable	-0.18
Exchange rate differences	0.00
Closing, 2016-06-30	4.15

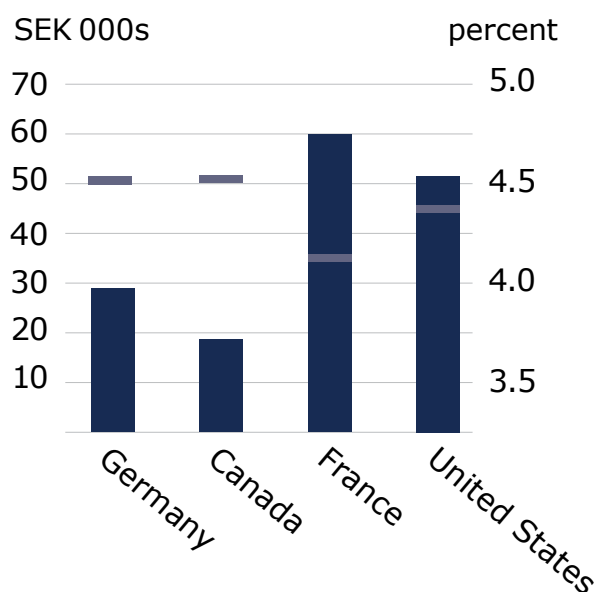
### Purchases

SEK million



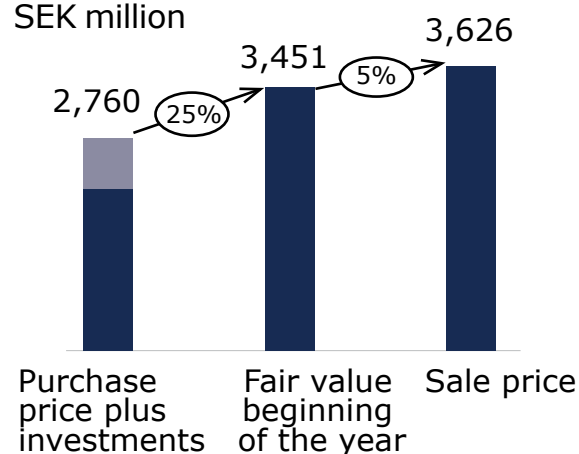
### Purchases per sqm

■ SEK 000s/sqm ■ Required yield



### Sales

SEK million



## Financing

### Equity to assets ratio 42 percent

Equity increased by SEK 3,566 million to SEK 34,233 million during the period and the equity to assets ratio increased from 41 to 42 percent.

### Loan-to-value 47 percent

Interest-bearing debt increased during the period by SEK 1,982 million to SEK 37,937 million. The loan-to-value ratio has decreased by 1 percentage point since 2015-12-31.

Secured loans were SEK 27,341 million, compared to SEK 27,126 million at the end of 2015. The secured loan-to-value decreased from 36 to 33 percent.

The ambition is a loan-to-value for secured loans of 25 percent at the end of 2018. The secured loans have been borrowed from 37 banks in six countries. Pledged assets amounted to SEK 39,347 million and consisted mostly of real estate mortgages.

Unsecured loans encompass three listed bonds, commercial papers and loans from related companies. Unsecured loans increased during the period by SEK 1,767 million to SEK 10,596 million, fully in line with the ambition to increase our presence in the capital market.

### Capital tied up 4.9 years

Interest-bearing debt was tied up for an average of 4.9 years, compared to 5.7 years at the end of 2015. The loans that mature within one year amount to SEK 7,040 million. The refinancing risk is mitigated by strong liquidity, highly diversified funding and a low loan-to-value.

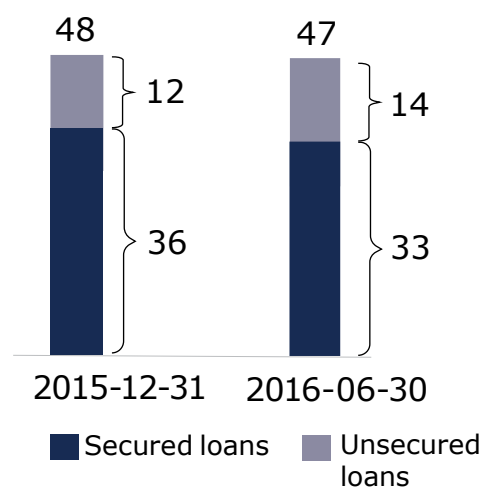
### Interest rate hedge 3.6 years

SEK 9,410 million had a fixed interest rate term of more than five years and SEK 15,667 million had a fixed interest rate term of less than one year. The average interest rate of 2.64 percent is 0.80 percentage points lower than at the end of 2015. The average interest rate hedge was 3.6 years, as compared to 4.3 years at the end of 2015.

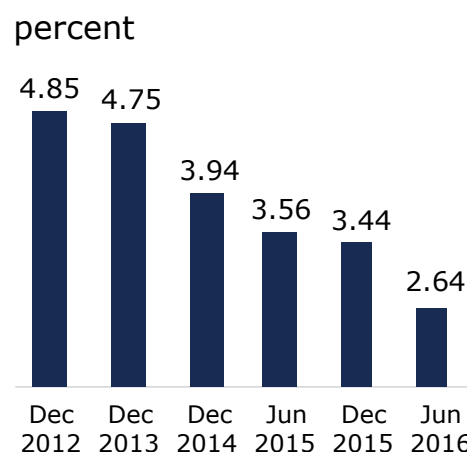
### Liquidity SEK 7,338 million

Available funds in the form of cash and unutilized credit facilities totaled SEK 7,338 million. The unleveraged share of the properties' fair value corresponded to SEK 52,846 million.

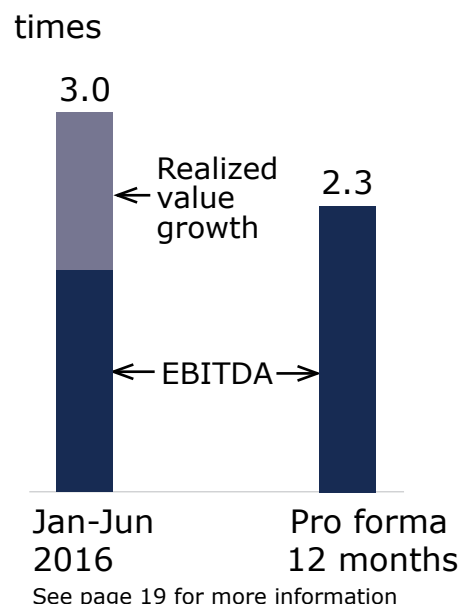
### Loan to value percent



### Average interest rate percent



### Interest coverage ratio times



See page 19 for more information

## Other financial information

### Cash flow for the period

Operating cash flow increased by SEK 62 million to SEK 252 million, compared to the same period of 2015. The period's net investment in properties has led to a net cash flow from investing activities of SEK -405 million, compared to SEK -5,285 million in the same period of 2015. Cash flow required for acquisitions of properties is secured before signing acquisition agreements. Profitable and non-mandatory upgrades can, if needed, be stopped within a three-month period. Cash flow from financing activities was SEK 68 million, compared to SEK 4,932 million in the same period of 2015. During the period, we issued new shares for SEK 4,036 million. We paid dividends to the holders of preference shares for SEK 188 million and to the holders of common shares for SEK 5,045 million.

### Parent Company

The Parent Company's profit before tax increased by SEK 1,831 million to SEK 1,836 million, which is attributable to dividends received of SEK 2,000 million and negative changes in the fair value of derivative financial instruments of SEK -321 million, compared to SEK 185 million for the same period of 2015. During the period the company started a EUR 200 million commercial paper program.

### Assets and liabilities held for sale

Akelius has signed an agreement for the sale of real estate on 2016-09-30 in the Gothenburg area, Borås, Trollhättan, Skövde, Lysekil and Karlstad for SEK 5 billion, a total of 4,300 apartments. As of 2016-06-30, the disposal group consisted of assets of SEK 4,961 million. These consisted of SEK 4,957 million in investment properties and SEK 4 million in other assets. Liabilities amounted to SEK 444 million, consisting of a deferred tax liability of SEK 420 million and other liabilities of SEK 24 million.

### Second quarter

Net income for the quarter amounted to SEK 2,805 million, compared to SEK 1,304 million in the same quarter of 2015, and has been impacted by a change in the fair value of derivative financial instruments of SEK -227 million, compared to SEK 487 million, and properties of SEK 3,557 million, compared to SEK 773 million. During the second quarter, rental income increased to SEK 1,109 million, compared to SEK 1,051 million the same quarter of 2015, and property costs decreased to SEK 512 million, compared to SEK 518 million, which resulted in an improvement in the operating surplus to SEK 597 million, compared to SEK 533 million. Net financial items totaled SEK -520 million, compared to SEK 160 million in the same quarter of 2015, and include the change in the fair value of derivatives.

Akelius reported in other comprehensive income SEK 180 million for the changes in value of currency derivatives and exchange rate differences of external loans in foreign currency defined as hedging instruments and SEK 40 million for deferred taxes. Translation differences including translation of foreign group companies amounted to SEK 522 million for the quarter.

Cash flow during the second quarter amounted to SEK -70 million, compared to SEK -86 million for the same quarter of 2015. Cash flow generated from operations was SEK 168 million. Net cash flow from investing activities amounted to SEK -572 million. Financing activities had a positive effect on cash flow of SEK 334 million. During the quarter new ordinary shares were issued for SEK 4,036 million and dividends were paid to the holders of preference shares for SEK 94 million and the holders of common shares for SEK 5,045 million.

## Other financial information

### Preference shares

The total number of preference shares amounted to 18,835,606, equivalent to SEK 6,020 million reported in equity. Preference shares represent 0.64 percent of the total number of shares in Akelius Residential Property AB. On 2016-06-30, the price paid per preference share was SEK 297.5.

A dividend of SEK 5 per preference share will be paid on the record dates pursuant to the Articles of Association: 2016-08-05, 2016-11-04 and 2017-02-03, in total SEK 283 million.

### Akelius rating

In March 2016, Standard and Poor's confirmed the investment grade rating BBB- with a stable outlook. Listed bonds have a BB+ rating.

### Personnel

At the end of the period there were 687 people employed in the Group, compared to 588 at the end of 2015.

### Related party transactions

The net debt from related parties has increased by SEK 163 million. During the second quarter, a loan of EUR 60 million with Akelius Apartments Ltd. was reclassified as a hybrid loan in equity. In addition to these transactions, transactions occurred with companies in the Akelius Foundation Group. The scope and focus of these operations have not changed significantly during the quarter. All transactions were executed on market terms.

### Events after balance sheet date

There were no significant events after the end of period.

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Pål Ahlsén,  
CEO, Managing Director

Stockholm, Sweden, 2016-08-08,  
Akelius Residential Property AB (publ)

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

## Consolidated statement of comprehensive income

SEK million	2016 Apr-Jun 3 months	2015 Apr-Jun 3 months	2016 Jan-Jun 6 months	2015 Jan-Jun 6 months	2015 Jan-Dec 12 months
Rental income	1,109	1,051	2,224	2,095	4,339
Operating expenses	-418	-406	-905	-838	-1,756
Maintenance	-94	-112	-175	-202	-408
<b>Operating surplus</b>	<b>597</b>	<b>533</b>	<b>1,144</b>	<b>1,055</b>	<b>2,175</b>
Central administration	-38	-23	-62	-43	-112
Other income and expenses	-1	9	-	12	9
Net gain from the revaluation of investment properties*	3,557	773	5,068	1,897	7,905
<b>Operating profit</b>	<b>4,115</b>	<b>1,292</b>	<b>6,150</b>	<b>2,921</b>	<b>9,977</b>
Interest income	1	1	2	1	4
Interest expenses	-284	-311	-618	-608	-1,277
Other financial income and expenses	-10	-17	-18	-27	-31
Change in fair value of derivative financial instruments	-227	487	-477	353	533
<b>Profit before tax</b>	<b>3,595</b>	<b>1,452</b>	<b>5,039</b>	<b>2,640</b>	<b>9,206</b>
Tax	-790	-148	-981	-451	-2,035
<b>Profit for the period / year</b>	<b>2,805</b>	<b>1,304</b>	<b>4,058</b>	<b>2,189</b>	<b>7,171</b>
Items that may be reclassified to profit or loss:					
Translation difference	522	-114	525	-254	-610
Change in hedging of currency risk	-180	-	-180	-	-
Tax attributable to hedging currency risk	40	-	40	-	-
<b>Comprehensive income for the period / year</b>	<b>3,187</b>	<b>1,190</b>	<b>4,443</b>	<b>1,935</b>	<b>6,561</b>
Profit attributable to:					
- owners of the Parent Company	2,763	1,254	3,981	2,137	7,055
- non-controlling interests	42	50	77	52	116
Total comprehensive income attributable to:					
- owners of the Parent Company	3,108	1,150	4,313	1,867	6,443
- non-controlling interests	79	40	130	68	118
Earnings per share before and after dilution, SEK	0.92	0.41	1.31	0.69	2.33

\*) SEK 71 million refers to transaction costs for Jan-Jun 2016, SEK 28 million for Jan-Jun 2015 and SEK 121 million for Jan-Dec 2015.

## Consolidated statement of financial position

SEK million	2016 30 Jun	2015 30 Jun	2015 31 Dec
<b>Assets</b>			
Intangible assets	28	18	27
Investment properties	75,229	64,840	69,963
Tangible fixed assets	38	25	32
Derivative financial instruments	-	6	25
Deferred tax	11	49	8
Financial assets	9	114	109
<b>Total non-current assets</b>	<b>75,315</b>	<b>65,052</b>	<b>70,164</b>
Trade and other receivables	612	512	808
Derivative financial instruments	35	17	12
Cash and cash equivalents	155	116	238
Assets held for sale*	4,961	-	2,802
<b>Total current assets</b>	<b>5,763</b>	<b>645</b>	<b>3,860</b>
<b>Total assets</b>	<b>81,078</b>	<b>65,697</b>	<b>74,024</b>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>34,233</b>	<b>26,087</b>	<b>30,667</b>
Interest-bearing liabilities	30,897	30,389	32,108
Derivative financial instruments	1,888	2,133	1,983
Deferred tax	4,801	2,840	4,175
Other liabilities	58	18	49
<b>Total non-current liabilities</b>	<b>37,644</b>	<b>35,380</b>	<b>38,315</b>
Interest-bearing liabilities	7,040	3,132	3,847
Derivative financial instruments	108	43	2
Trade and other payables	1,609	1,055	1,035
Liabilities held for sale	444	-	158
<b>Total current liabilities</b>	<b>9,201</b>	<b>4,230</b>	<b>5,042</b>
<b>Total equity and liabilities</b>	<b>81,078</b>	<b>65,697</b>	<b>74,024</b>
Borrowings			
- unsecured	10,596	4,439	8,829
- secured	27,341	29,082	27,126
<b>Total</b>	<b>37,937</b>	<b>33,521</b>	<b>35,955</b>

\*) SEK 4,957 million was attributable to investment properties on 2016-06-30 and SEK 2,801 million on 2015-12-31.



## Consolidated statement of cash flows

SEK million	2016 Apr-Jun 3 months	2015 Apr-Jun 3 months	2016 Jan-Jun 6 months	2015 Jan-Jun 6 months	2015 Jan-Dec 12 months
Operating surplus	597	532	1,144	1,054	2,175
Central administration	-38	-19	-62	-38	-112
Other income and expenses	-4	-2	-3	2	-
Reversal of depreciation and impairment losses	1	2	4	4	10
Interest paid	-335	-315	-647	-600	-1,213
Income tax paid	-2	-2	-7	-5	-5
<b>Cash flow before changes in working capital</b>	<b>219</b>	<b>196</b>	<b>429</b>	<b>417</b>	<b>855</b>
Change in current assets	13	-21	-98	-81	76
Change in current liabilities	-64	75	-79	-146	43
<b>Cash flow from operating activities</b>	<b>168</b>	<b>250</b>	<b>252</b>	<b>190</b>	<b>974</b>
Investments in intangible assets	2	-4	-4	-6	-17
Investment in properties	-690	-472	-1,217	-825	-2,216
Acquisition of investment properties	-528	-3,639	-3,670	-5,895	-12,093
Acquisition of net assets	7	448	604	823	792
Proceeds from sales of investment properties	669	869	3 626	982	5,755
Proceeds from sale of net assets	-8	-539	-95	-539	-10
Purchase and sale of other assets	-24	6	351	175	-393
<b>Cash flow from investing activities</b>	<b>-572</b>	<b>-3,331</b>	<b>-405</b>	<b>-5,285</b>	<b>-8,182</b>
New share issue	4,036	1,974	4,036	1,974	1,974
Shareholder contribution	-	21	8	21	22
Loans raised	3,281	3,749	7,334	8,096	19,026
Repayment of loans	-1,378	-2,576	-5,522	-4,898	-13,385
Purchase and sale of derivative instruments	-491	-54	-555	-54	-26
Dividend	-5 114	-119	-5 233	-207	-445
<b>Cash flow from investing activities</b>	<b>334</b>	<b>2,995</b>	<b>68</b>	<b>4,932</b>	<b>7,166</b>
<b>Cash flow for the period / year</b>	<b>-70</b>	<b>-86</b>	<b>-85</b>	<b>-163</b>	<b>-42</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>217</b>	<b>201</b>	<b>238</b>	<b>278</b>	<b>278</b>
Translation difference in cash and cash equivalents	8	1	2	1	2
<b>Cash and cash equivalents at end of period / year</b>	<b>155</b>	<b>116</b>	<b>155</b>	<b>116</b>	<b>238</b>

# Consolidated statement of changes in equity

Attributable to owners of the Parent company

SEK million	Share capital	Share premium	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance at 2015-01-01</b>	1,737	8,485	782	10,183	21,187	1,396	22,583
Acquired minority	-	-	-	-	-	21	21
Dividend	-	-	-	-377	-377	-49	-426
Share issue	4	1,971	-	-	1,975	-1	1,974
Profit for the year	-	-	-	2,137	2,137	52	2,189
Other comprehensive income	-	-	-270	-	-270	16	-254
<b>Balance at 2015-06-30</b>	1,741	10,456	512	11,943	24,652	1,435	26,087
Acquired minority	-	-	-	-	-	1	1
Redistribution	-	-	-	-52	-52	52	-
Dividend	-	-	-	-	-	-49	-49
Share issue	-	-	-	-	-	-	-
Group contribution	-	-	-	3	3	-	3
Tax on group contribution	-	-	-	-1	-1	-	-1
Profit for the year	-	-	-	4,918	4,918	64	4,982
Other comprehensive income	-	-	-342	-	-342	-14	-356
<b>Balance at 2015-12-31</b>	1,741	10,456	170	16,811	29,178	1,489	30,667
Acquired minority	-	-	-	-	-	8	8
Dividend	-	-	-	-5,422	-5,422	-57	-5,479
Share issue	29	4,007	-	-	4,036	558	4,594
Profit for the year	-	-	-	3,981	3,981	77	4,058
Other comprehensive income	-	-	292	40	332	53	385
<b>Balance at 2016-06-30</b>	1,770	14,463	462	15,410	32,105	2,128	34,233

## Additional information on the financial key figures

### Realized value growth

Akelius manages and develops residential properties with the ability to generate a stable and growing operating surplus. A higher operating surplus leads to value growth for our properties. Part of the business model is to realize value growth, which is here defined as sales revenue, less acquisition value and investments. Profit before tax and revaluation including realized value growth is a good indicator of the ability to generate cash flow.

### Pro forma

Operating surplus and value growth are reinvested in current and new properties. This leads to a growing operating surplus. It is therefore more appropriate to analyze the business based on the situation on the balance sheet date.

The pro forma figures are 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. The interest expenses are based on net debt on the balance sheet date calculated according to the average rate. The average exchange rate for the past year has been used. No tax has been calculated as it relates largely to deferred tax, which does not affect cash flow.

The pro forma figures are not a forecast for the coming twelve months as they contain no estimate of rental, vacancy, currency exchange, future property purchases and sales or interest rate changes.

SEK million	Jan-Jun 2016	Jul 2015- Jun 2016	Pro forma, 12 months revenue and cost at balance sheet date
Rental income	2,224	4,468	4,563
Operating expenses	-905	-1,823	-1,798
Maintenance	-175	-381	-339
<b>Operating surplus</b>	<b>1,144</b>	<b>2,264</b>	<b>2,426</b>
Central administration excluding depreciation	-55	-133	-110
<b>EBITDA</b>	<b>1,089</b>	<b>2,131</b>	<b>2,316</b>
Net interest expense	-616	-1,282	-993
Other financial income and expenses	-19	-23	-37
<b>Profit before tax and revaluation</b>	<b>454</b>	<b>826</b>	<b>1,286</b>
Realized value growth	809	2,215	-
<b>Interest coverage ratio</b>	<b>3.0</b>	<b>3.4</b>	<b>-</b>
<b>Interest coverage ratio excluding realized value growth</b>	<b>1.7</b>	<b>1.6</b>	<b>2.3</b>
Net debt as per 2016-06-30	37,653	37,653	37,653
Net debt/EBITDA	17.3	17.7	16.3
Net debt/EBITDA including realized value growth	9.9	8.9	16.3

## Interest-bearing liabilities

Duration Years	Interest rate hedge SEK million	Interest rate hedge Average interest rate, percent	Share, percent	Capital tied up SEK million	Share, percent
0-1	15,667	1.78	41	7,040	18
1-2	3,222	1.34	9	9,429	25
2-3	921	4.97	2	2,583	7
3-4	3,443	3.55	9	4,060	11
4-5	5,273	3.59	14	5,290	14
5-6	1,220	4.82	3	638	2
6-7	1,370	2.97	4	410	1
7-8	1,391	4.06	4	245	1
8-9	1,550	2.99	4	1,062	3
9-10	1,915	2.13	5	2,365	6
> 10	1,965	4.06	5	4,815	12
<b>Total</b>	<b>37,937</b>	<b>2.64</b>	<b>100</b>	<b>37,937</b>	<b>100</b>

## Segment information

January-June 2016, SEK million	Sweden	Germany	Other	Total
Rental income	1,028	759	438	2,224
Operating expenses	-397	-283	-225	-905
Maintenance	-105	-38	-32	-175
<b>Operating surplus</b>	<b>526</b>	<b>438</b>	<b>181</b>	<b>1,144</b>
Revaluation of investment properties	3,197	1,560	382	5,139
<b>Total property return</b>	<b>3,723</b>	<b>1,998</b>	<b>562</b>	<b>6,283</b>
<b>Total property return, percent</b>	<b>24.8</b>	<b>16.7</b>	<b>7.1</b>	<b>18.0</b>
Property fair value	33,023	27 663	19 501	80,187

January-June 2015, SEK million	Sweden	Germany	Other	Total
Rental income	1,120	745	230	2,095
Operating expenses	-435	-283	-120	-838
Maintenance	-140	-41	-21	-202
<b>Operating surplus</b>	<b>545</b>	<b>421</b>	<b>89</b>	<b>1,055</b>
Revaluation of investment properties	793	874	258	1,925
<b>Total property return</b>	<b>1,338</b>	<b>1,295</b>	<b>347</b>	<b>2,980</b>
<b>Total property return, percent</b>	<b>9.3</b>	<b>12.6</b>	<b>10.2</b>	<b>10.6</b>
Property fair value	30,738	22,883	11,219	64,840

## Statement of comprehensive income for the Parent Company

SEK million	2016 Apr-Jun 3 months	2015 Apr-Jun 3 months	2016 Jan-Jun 6 months	2015 Jan-Jun 6 months	2015 Jan-Dec 12 months
Administrative expenses	9	-12	-9	-35	-38
Other income and expenses	-	-	-	1	-
<b>Operating profit</b>	<b>9</b>	<b>-12</b>	<b>-9</b>	<b>-34</b>	<b>-38</b>
Profit from shares in subsidiaries	2,000	10	2,000	10	943
Financial income	464	222	651	373	868
Financial expenses	-219	-320	-485	-529	-1,032
Change in fair value of derivatives	-170	233	-321	185	291
<b>Profit before appropriations</b>	<b>2,084</b>	<b>133</b>	<b>1,836</b>	<b>5</b>	<b>1,032</b>
Appropriations	-	-	-	-	95
<b>Profit before tax</b>	<b>2,084</b>	<b>133</b>	<b>1,836</b>	<b>5</b>	<b>1,127</b>
Tax	149	-21	182	-9	-45
<b>Profit for the period / year</b>	<b>2,234</b>	<b>112</b>	<b>2,018</b>	<b>-4</b>	<b>1,082</b>
<b>Comprehensive income</b>	<b>2,234</b>	<b>112</b>	<b>2,018</b>	<b>-4</b>	<b>1,082</b>

## Statement of financial position for the Parent Company

SEK million	2016 30 Jun	2015 30 Jun	2015 31 Dec
<b>Assets</b>			
Intangible assets	2	7	1
<b>Total intangible assets</b>	<b>2</b>	<b>7</b>	<b>1</b>
Shares in subsidiaries	13,165	13,164	13,164
Receivables from group companies	11,732	3,087	9,231
Deferred income tax assets	513	366	331
<b>Total financial assets</b>	<b>25,410</b>	<b>16,617</b>	<b>22,726</b>
<b>Total non-current assets</b>	<b>25,412</b>	<b>16,624</b>	<b>22,727</b>
Receivables from group companies	21,417	13,074	20,182
Derivative financial instruments	-	-	12
Other current receivables	3	7	1
Prepaid expenses and accrued income	4	141	192
Cash and cash equivalents	1	2	74
<b>Total current assets</b>	<b>21,425</b>	<b>13,224</b>	<b>20,461</b>
<b>Total assets</b>	<b>46,837</b>	<b>29,848</b>	<b>43,188</b>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>14,747</b>	<b>13,028</b>	<b>14,114</b>
Interest-bearing liabilities	10,054	7,673	9,112
Interest-bearing liabilities, group companies	16,626	8,085	17,379
Derivative financial instruments	618	487	474
<b>Total non-current liabilities</b>	<b>27,298</b>	<b>16,245</b>	<b>26,965</b>
Interest-bearing liabilities	3,923	50	1,855
Interest-bearing liabilities, group companies	389	-	74
Derivative financial instruments	72	-	-
Trade payables	-	1	2
Other current liabilities	285	492	105
Accrued expenses and prepaid income	123	32	73
<b>Total current liabilities</b>	<b>4,792</b>	<b>575</b>	<b>2,109</b>
<b>Total equity and liabilities</b>	<b>46,837</b>	<b>29,848</b>	<b>43,188</b>

## Other information

### Basis of presentation

#### Statement of compliance

The Akelius Residential Property Group's Interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. 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 accounting policies applied in the preparation of the interim report are consistent with those used in the preparation of the Group's annual financial statements for the year 2015.

The figures in this interim report have been rounded up or down, 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.

#### Estimates and assessments

Estimates and assessments are evaluated continuously based on empirical factors and other aspects, including anticipation of future events that are reasonable under the prevailing circumstances. The same principles are followed in the interim reporting as in the previous annual report.

#### Derivative instruments

Derivative instruments consist mainly of interest rate swaps. Estimates of the fair value of derivatives are based on Level 2 of the fair value hierarchy. Compared to 2015, no transfers have occurred between the different levels of the hierarchy, and no significant changes have been made regarding the valuation method.

Cash flow in the derivative contracts is compared to the cash flow that would have been received if the contracts had been concluded at market prices on the closing date. The difference in cash flow is discounted using an interest rate that takes into account counterparty credit risk. The present value obtained is reported in the balance sheet at fair value. Changes in fair value are recognized in the income statement without the application of hedge accounting.

#### Currency derivatives

As of 2016-04-01 Akelius has defined currency derivatives as hedging instrument and reported the change in fair value of currency derivatives in other comprehensive income. Previously hedge accounting applied only for external loans. On 2016-06-30 change in hedging of currency risk included change in fair value of currency derivatives and exchange rate differences of external loans in foreign currency.

#### Valuation of properties

The fair value of all properties was assessed by internal valuations on the closing date. The valuations are based on a cash flow model for each individual property, with separate assessments of future earning ability and required rates of return. The cash flow model is based on actual income and expenses adjusted for a normalized future cash flow.

#### Assets held for sale

Fair value measurement is based on the purchase price stated in the signed purchase agreement between buyers and sellers when agreements have been signed, minus the remaining cost to put the properties in the condition agreed. The purchase price is considered to belong to Level 1 of the fair value hierarchy in IFRS 13.

## Other information

### New accounting principles

The following standards, amendments to standards and interpretations have been issued but are not yet effective for annual periods beginning on 1 January 2016. Those which may be relevant to the Group are set out below. The Group does not plan to early adopt these standards.

#### IFRS 9 – Financial Instruments

IFRS 9 introduces new requirements for the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 introduces additional changes relating to financial liabilities. The IASB currently has an active project to make limited amendments to the classification and measurement requirements of IFRS 9 and to add new requirements to address the impairment of financial assets and hedge accounting. IFRS 9 is effective for annual reporting periods beginning on or after 2018-01-01, with early adoption permitted.

#### IFRS 15 – Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programs. IFRS 15 is effective for annual reporting periods beginning on or after 2018-01-01, with early adoption permitted.

At this time, the impact of the above publications is not expected to be material to the Group.

#### IFRS 16 – Leases

IFRS 16 establishes a new accounting model based on the right to use an asset. Subject to EU endorsement, the standard will be effective for reporting periods beginning on or after 1 January 2019. The impact on the financial statements has yet to be evaluated.

#### Risks and uncertainties

The operational risks are limited through concentration of the property portfolio to residential properties in metropolitan areas. Strong residential rental markets in Sweden, Germany, Canada, England, France and the United States reduce the risk for long-term vacancies.

In order to further reduce the risk, or variations in cash flow, 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 on the Group's equity to assets ratio. No material changes in the company's assessment of risks have occurred since the publication of the 2015 annual report.



## Key figures

	2016 30 Jun	2015 31 Dec	2014 31 Dec	2013 31 Dec	2012 31 Dec
<b>Equity ratio</b>					
Equity, SEK million	34,233	30,667	22,583	15,169	9,970
Equity to assets ratio, percent	42	41	38	33	27
Return on equity, percent	14	29	9	24	27
Net asset value to assets ratio, percent	51	50	47	41	37
<b>Operating surplus</b>					
Rental income, SEK million	2,224	4,339	3,602	3,025	2,780
Growth in rental income, percent	6.2	20.5	19.1	8.8	7.1
Growth in rental income for comparable properties, percent	4.1	4.3	3.4	5.8	4.4
Operating surplus, SEK million	1,144	2,175	1,882	1,579	1,409
Growth in operating surplus, percent	8.4	15.6	19.2	12.1	2.4
Growth in operating surplus for comparable properties, percent	8.7	4.0	7.1	6.7	4.1
<b>Interest-bearing liabilities</b>					
Loan-to-value, secured loans <sup>1</sup> , percent	33	36	47	49	53
Loan-to-value <sup>1</sup> , percent	47	48	52	56	59
Interest coverage ratio	3.0	3.0	1.7	1.5	1.3
Interest coverage ratio excluding realized value growth	1.7	1.6	1.5	1.2	1.2
Capital tied up, year	4.9	5.7	4.5	4.6	5.0
Average interest rate, percent	2.64	3.44	3.94	4.75	4.85
Fixed interest term, year	3.6	4.3	4.2	5.0	5.4
<b>Properties</b>					
Number of apartments	49,942	51,231	47,896	41,319	35,443
Rentable area, thousand sqm	3,508	3,587	3,472	2,992	2,576
Real vacancy rate residential, percent	0.9	1.3	1.0	0.7	0.7
Vacancy rate residential, percent	4.4	4.3	3.2	2.6	2.0
<b>Fair value of properties, SEK million</b>					
Opening balance	72,764	57,736	44,104	35,437	32,352
Change in fair value	5,139	8,026	1,412	1,582	2,671
Investments	1,217	2,216	1,881	1,531	1,493
Purchases	3,670	12,093	9,678	6,901	1,663
Sales	-3,626	-5,755	-1,084	-1,801	-2,383
Exchange differences	1,023	-1,552	1 745	454	-359
Closing balance	80,187	72,764	57,736	44,104	35,437
Fair value, per sqm	22,861	20,284	16,629	14,736	13,755
Required yield, percent	4.15	4.33	4.72	4.75	4.73
Change in required yield <sup>2</sup> , percent	-0.18	-0.36	0.01	-0.01	-0.28

## Key figures

	2016 30 Jun	2015 31 Dec	2014 31 Dec	2013 31 Dec	2012 31 Dec
<b>Properties Sweden</b>					
Average residential rent, SEK /sqm/year	1,202	1,184	1,156	1,114	1,074
Growth in average residential rent <sup>3</sup> , percent	1.3	2.6	3.7	5.8	5.0
Growth in rental income <sup>4</sup> , percent	2.4	3.0	3.5	5.5	3.8
Growth in operating surplus <sup>4</sup> , percent	5.7	1.8	8.0	3.3	5.2
Fair value, SEK million	33,023	31,727	29,571	26,797	23,456
Fair value, SEK per sqm	19,325	17,148	14,899	14,115	13,809
Required yield, percent	3.92	4.30	4.78	4.84	4.79
Number of apartments	21,574	23,520	24,407	23,867	21,707
<b>Properties Germany</b>					
Average residential rent, EUR /sqm/month	8.38	8.13	7.77	7.71	7.52
Growth in average residential rent <sup>3</sup> , percent	2.8	5.1	5.4	5.6	5.6
Growth in rental income <sup>4</sup> , percent	6.4	6.0	3.1	6.8	6.8
Growth in operating surplus <sup>4</sup> , percent	8.0	3.9	5.8	13.7	1.0
Fair value, SEK million	27,663	24,892	21,171	15,549	11,981
Fair value, SEK per sqm	21,217	18,986	16,752	15,398	13,649
Required yield, percent	4.27	4.35	4.72	4.64	4.64
Number of apartments	19,949	20,307	19,423	15,769	13,736
<b>Properties Canada<sup>5</sup></b>					
Average residential rent, CAD /sqft/month	1.83	1.79	1.83	1.94	2.01
Growth in average residential rent <sup>3</sup> , percent	3.3	3.6	6.6	7.7	11.2
Growth in rental income <sup>4</sup> , percent	4.4	4.1	7.0	20.6	-
Growth in operating surplus <sup>4</sup> , percent	28.7	25.1	-17.8	56.4	-
Fair value, SEK million	6,415	4,859	3,432	1,758	1,074
Fair value, SEK per sqm	23,866	21,424	21,808	20,710	22,026
Required yield, percent	4.40	4.37	4.55	4.47	4.52
Number of apartments	4,510	3,999	2,823	1,683	1,046
<b>Properties England<sup>6</sup></b>					
Average residential rent, GBP /sqft/month	2.45	2.07	1.74	1.55	1.54
Growth in average residential rent <sup>3</sup> , percent	3.3	11.5	11.3	0.1	13.7
Growth in rental income <sup>4</sup> , percent	12.8	15.1	5.9	29.0	-
Growth in operating surplus <sup>4</sup> , percent	28.1	23.0	9.3	31.7	-
Fair value, SEK million	4,209	4,840	3,395	1,792	1,580
Fair value, SEK per sqm	75,440	67,660	53,606	36,430	32,730
Required yield, percent	4.16	4.22	4.36	4.64	4.53
Number of apartments	1,174	1,404	1,153	870	870

## Key figures

	2016 30 Jun	2015 31 Dec	2014 31 Dec	2013 31 Dec	2012 31 Dec
<b>Properties France</b>					
Average residential rent, EUR /sqm/month	21.69	22.50	21.31	-	-
Growth in average residential rent <sup>3</sup> , percent	2.1	15.7	-	-	-
Growth in rental income <sup>4</sup> , percent	89.1	-	-	-	-
Growth in operating surplus <sup>4</sup> , percent	141.5	-	-	-	-
Fair value, SEK million	1,450	995	166	-	-
Fair value, SEK per sqm	60,675	62,640	60,732	-	-
Required yield, percent	4.20	4.21	4.11	-	-
Number of apartments	702	467	90	-	-
<b>Properties United States</b>					
Average residential rent, USD /sqft/month	2.30	2.26	-	-	-
Growth in average residential rent <sup>3</sup> , percent	-0.8	-	-	-	-
Growth in rental income <sup>4</sup> , percent	-	-	-	-	-
Growth in operating surplus <sup>4</sup> , percent	-	-	-	-	-
Fair value, SEK million	7,426	5,451	-	-	-
Fair value, SEK per sqm	50,719	48,769	-	-	-
Required yield, percent	4.45	4.47	-	-	-
Number of apartments	2,033	1,534	-	-	-

- 1) Until 2015, cash, pledged cash and liquid assets were not excluded.
- 2) For comparable properties. The property portfolio in England was purchased from fellow subsidiaries in March 2014. The table for 2016-06-30 shows the development as if the properties had been owned since 2014-01-01.
- 3) Growth from period start to period end for comparable portfolio.
- 4) Growth for the period compared to the previous year's period for comparable portfolio.
- 5) The property portfolio in Toronto, Canada, was purchased from a fellow subsidiary at the end of 2013. The tables above show the development as if the properties had been owned since 2012.
- 6) The property portfolio in England was purchased from fellow subsidiaries in March 2014. The tables above show the development as if the properties had been owned since 2012.

## Definitions

<b>Comparable portfolio</b>	The properties owned during the periods being compared. This means that the properties acquired or sold during any of the periods being compared are excluded.
<b>EBITDA</b>	Operating surplus plus central administrative expenses, other income and expenses with add back of depreciation and impairment charges.
<b>Equity to assets ratio</b>	Equity in relation to total assets.
<b>Interest coverage ratio</b>	Operating surplus plus central administrative expenses, other income and expenses, other financial income and expenses, realized value growth with add back of depreciation and impairment charges, in relation to net interest.
<b>Loan-to-value</b>	Net debt divided by net assets.
<b>Net assets</b>	Total assets minus cash, pledged cash and liquid assets.
<b>Net asset value to assets ratio</b>	Equity, deferred tax and derivatives in relation to total assets minus cash, pledged cash and liquid assets.
<b>Net financial items</b>	The net of interest income, interest costs, other financial income and expenses and changes in fair value of derivatives.
<b>Net letting</b>	The sum of agreed contracted annual rents for new lets for the period less annual rents terminated.
<b>Net debt</b>	Interest bearing debts minus cash, pledged cash and liquid assets.
<b>Operating surplus</b>	Rental income less property costs.
<b>Operating surplus margin</b>	Operating surplus in relation to rental income.
<b>Other income and costs</b>	Other income and expenses include items from secondary activities such as capital gains on disposals of fixed assets other than investment properties, income and expenses from temporary services rendered after the sale of properties.

## Definitions

<b>Property costs</b>	This item includes direct property costs such as operating expenses, utility expenses, maintenance costs, leasehold fee and property tax.
<b>Property portfolio</b>	Investment property and investment property classified as assets held for sale.
<b>Realized value growth</b>	Proceeds from the sale of investment properties minus acquisition costs, accumulated investments and costs of sale.
<b>Real vacancy rate</b>	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.
<b>Rental income</b>	Rental value less vacancies, rent discounts.
<b>Return on equity</b>	Comprehensive income divided by opening equity.
<b>Annual property return</b>	Gain from the revaluation of investment properties and operating surplus on an annual basis in relation to the fair value of the properties at the beginning of the year.
<b>Vacancy rate</b>	The number of vacant apartments in relation to the total number of apartments. Vacancy is measured on the first day after the month end.
<b>Required yield</b>	Net operating income on an annual basis in relation to the fair value of the properties at the beginning of the year.

## Akelius in brief

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### Apartments for metropolitans

86 percent of the portfolio is located in Berlin, Hamburg, Paris, London, Toronto, Montreal, New York, Boston, Stockholm and Malmö.

### Better living

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

### Acquire via cherry picking

Akelius prefers to make smaller acquisitions of exactly the right properties - to cherry pick - rather than a smaller number of larger acquisitions of not quite the right properties.

### Strong capital structure, low refinancing risk

Akelius has agreements with thirty-seven banks, listed preference shares and listed senior unsecured bonds. Akelius is Sweden's largest listed property company. We have seventeen thousand shareholders.

### First-class personnel

More than one hundred and forty employees have graduated in Residential Real Estate Management from Akelius University.

### Financial calendar

Interim report Jan-Sep 2016	2016-10-24
Year-end report 2016	2017-02-06
Interim report Jan-Mar 2017	2017-04-24

**Akelius**