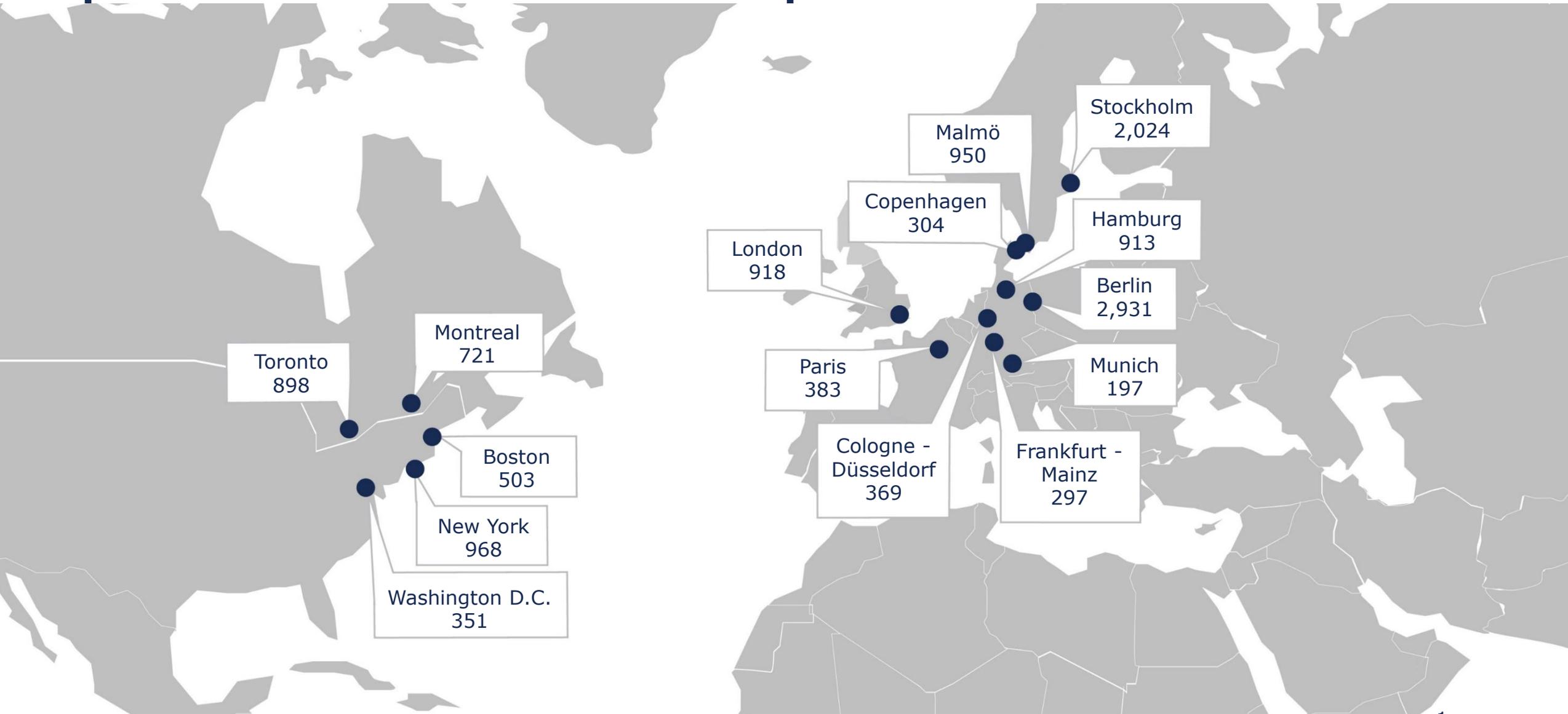
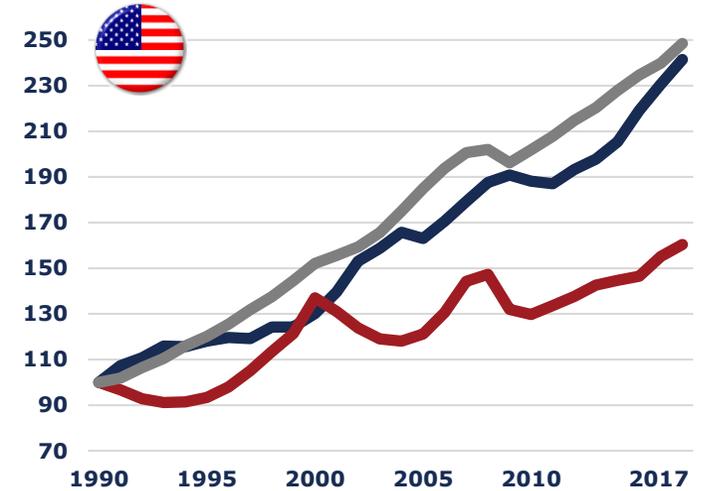
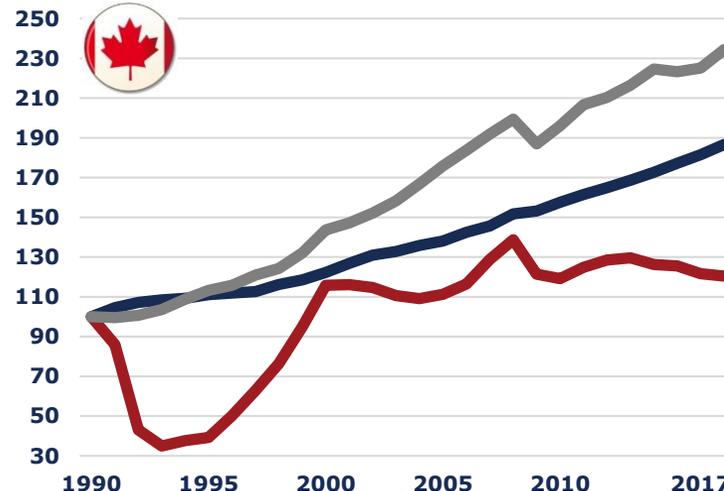
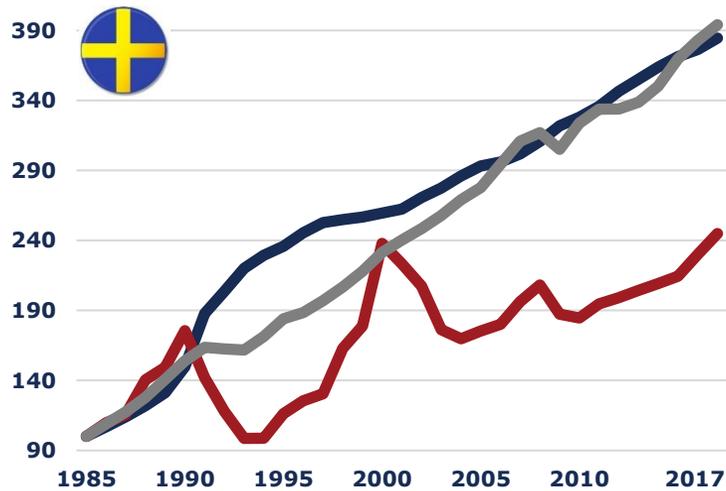
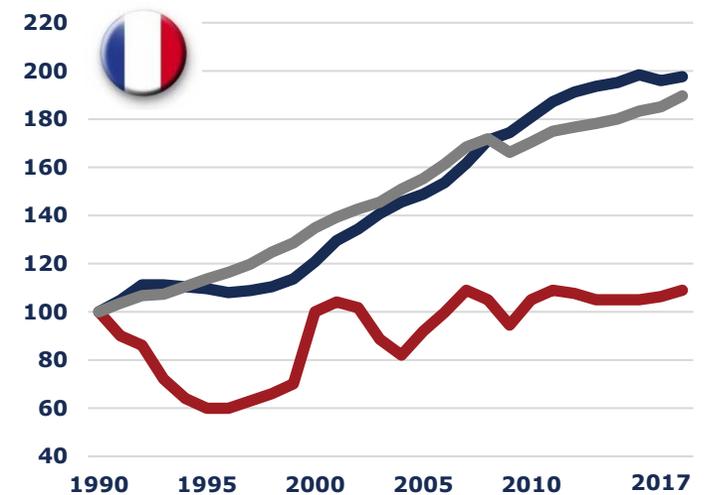
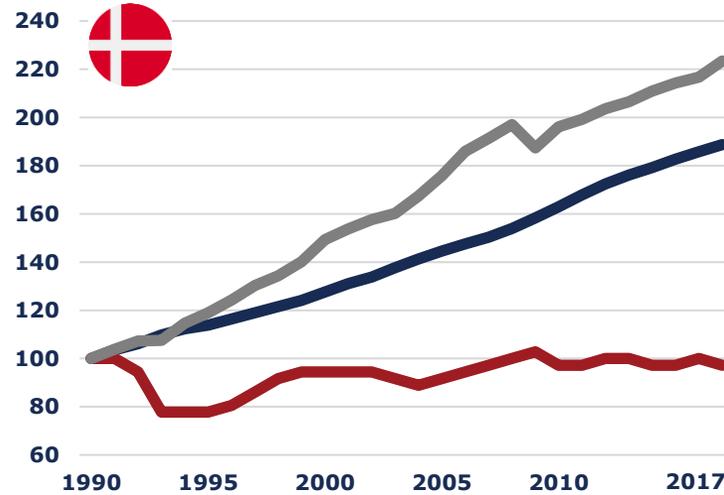
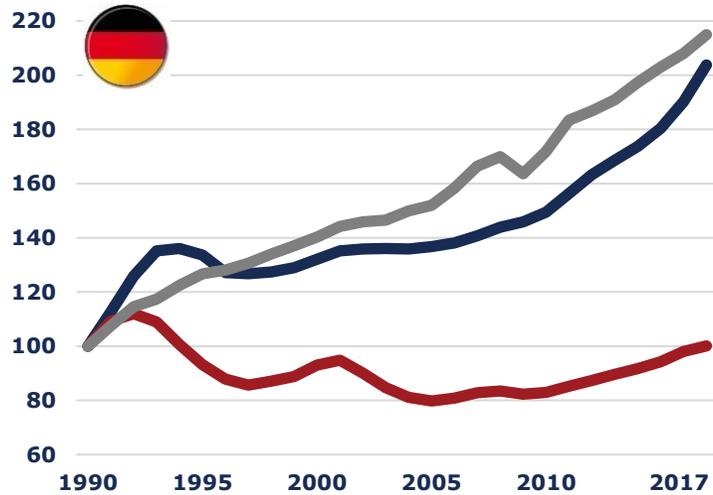


apartments in metropolitan cities



residential rent vs office rent

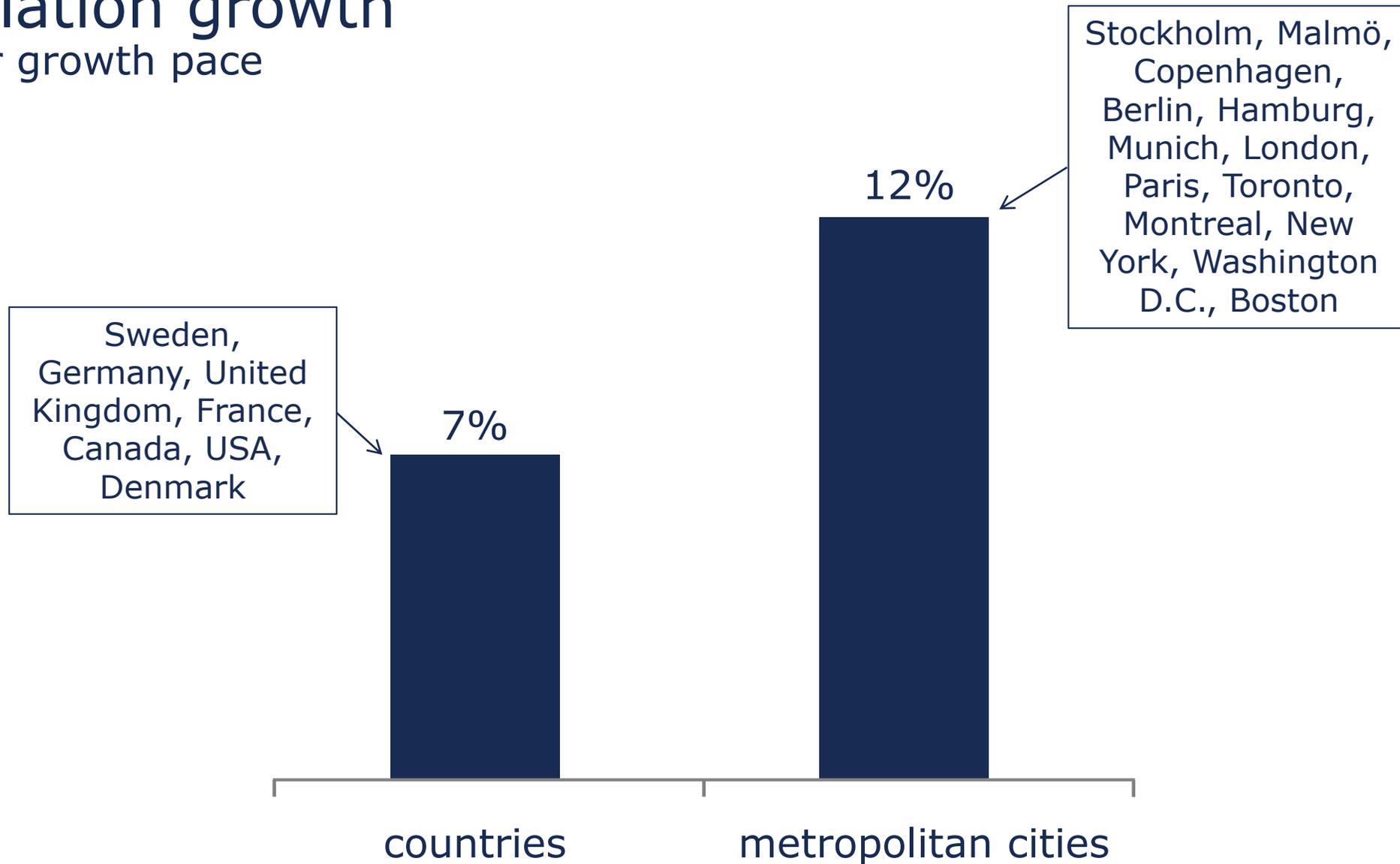
— residential — office — nominal GDP per capita



sources: Statistics Sweden, Boverket, Cushman & Wakefield, Bullwiengesa AG, CBRE, Canada Mortgage and Housing Corporation, US Census Bureau, JLL, The World Bank, OLAP, INSEE, Statistics Denmark, Sadolin & Albaek

population growth

10 year growth pace

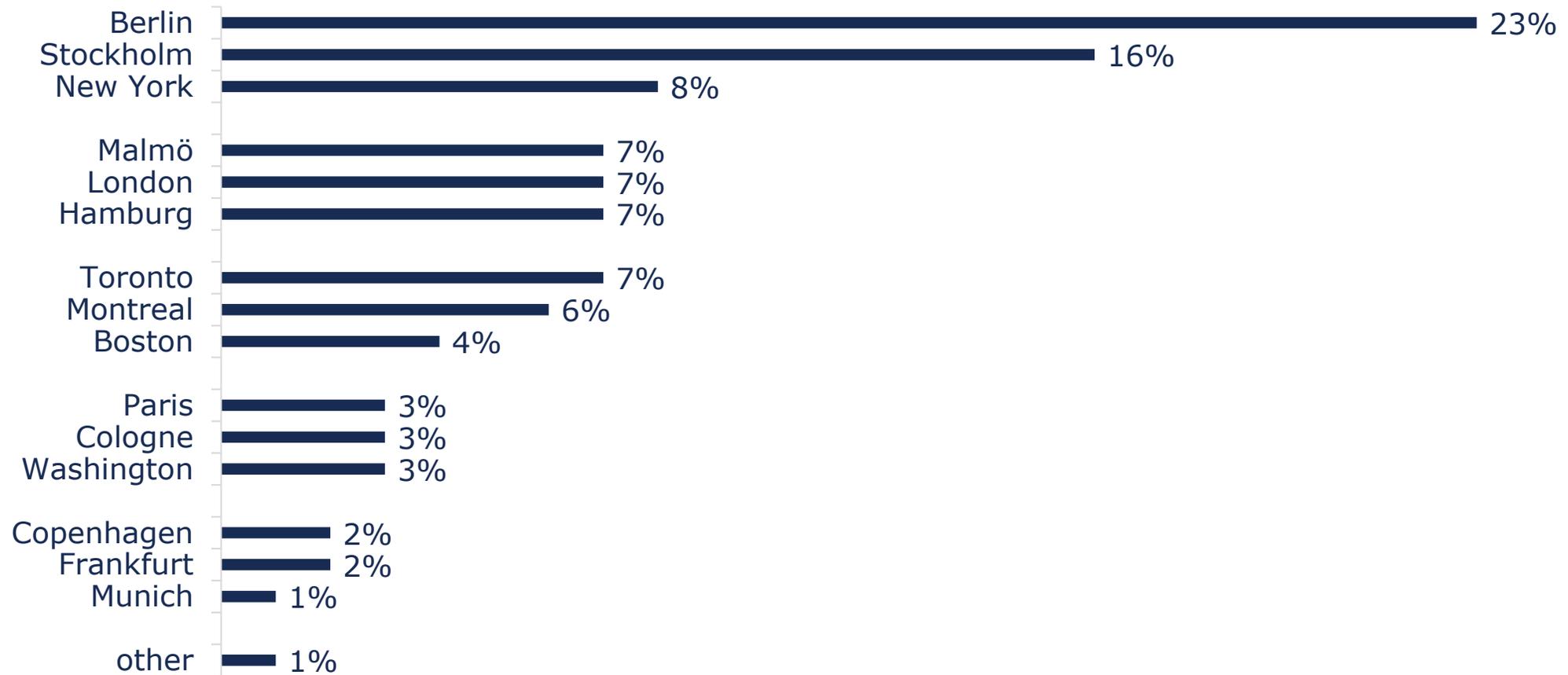


April 2018 to March 2019

- purchases EUR 1,077 million
- sales EUR 280 million
- like-for-like

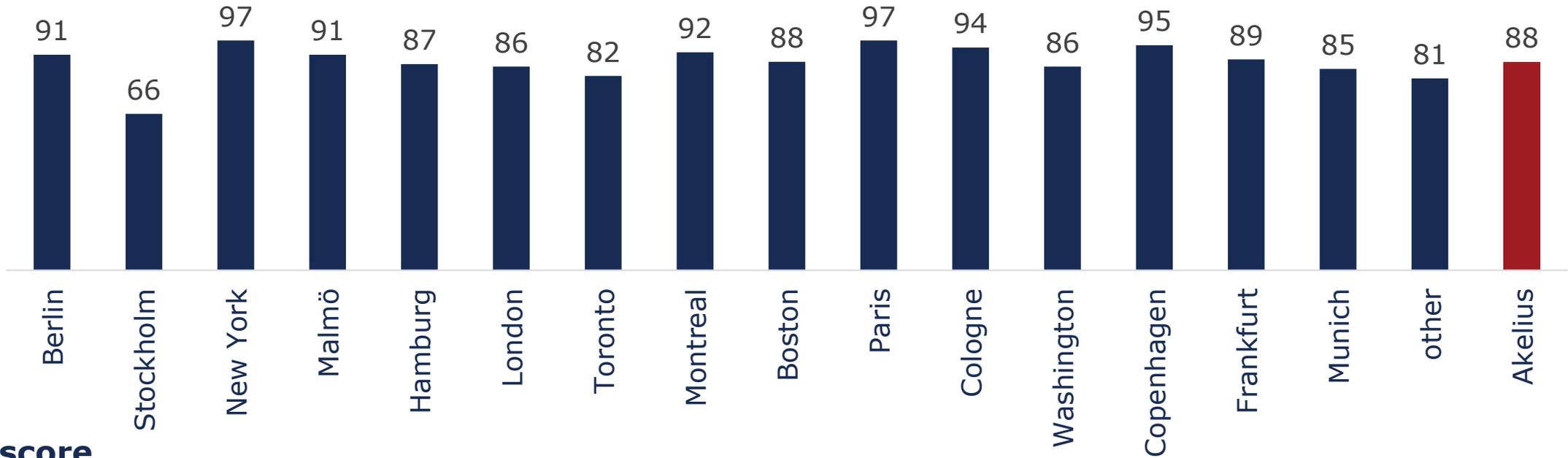


focus on metropolitan cities



very walkable locations

walkscore.com



score

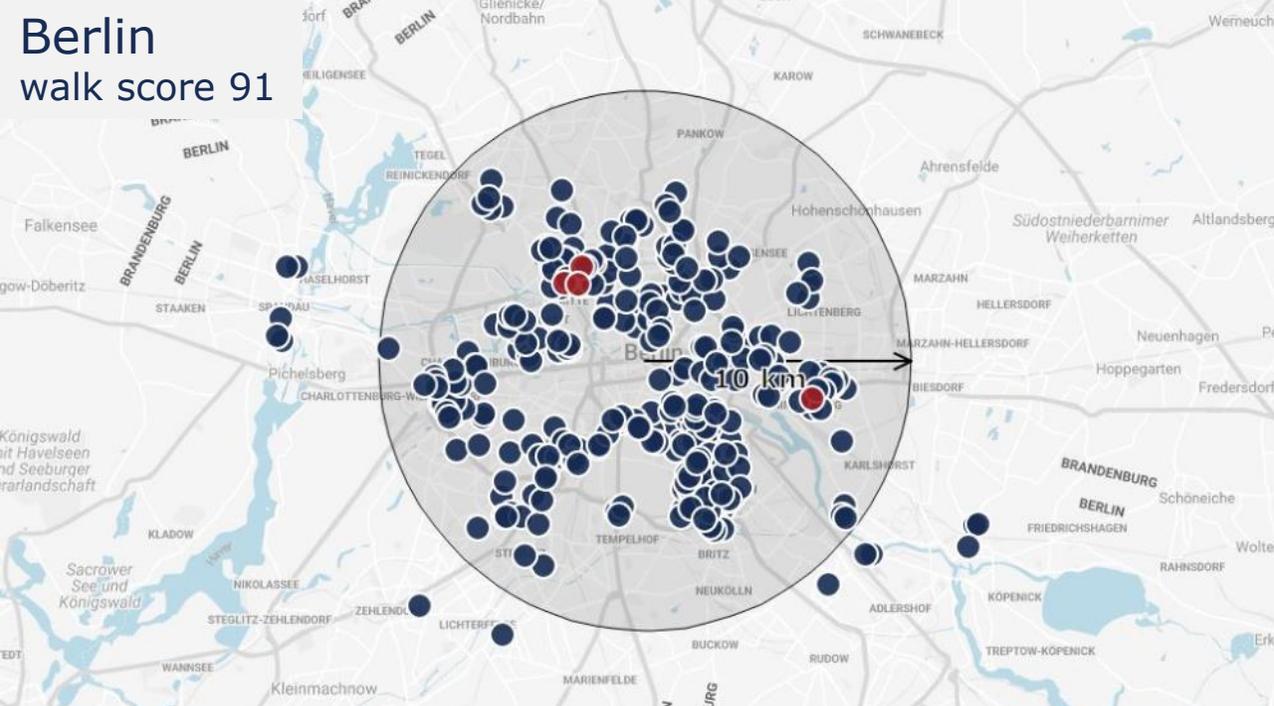
- 90-100 walker's paradise
- 70-90 very walkable
- 50-70 somewhat walkable
- 0-50 car dependent

"Walk score measures walkability from 0 to 100 based on walking routes to destinations such as grocery stores, schools, parks, and retail."

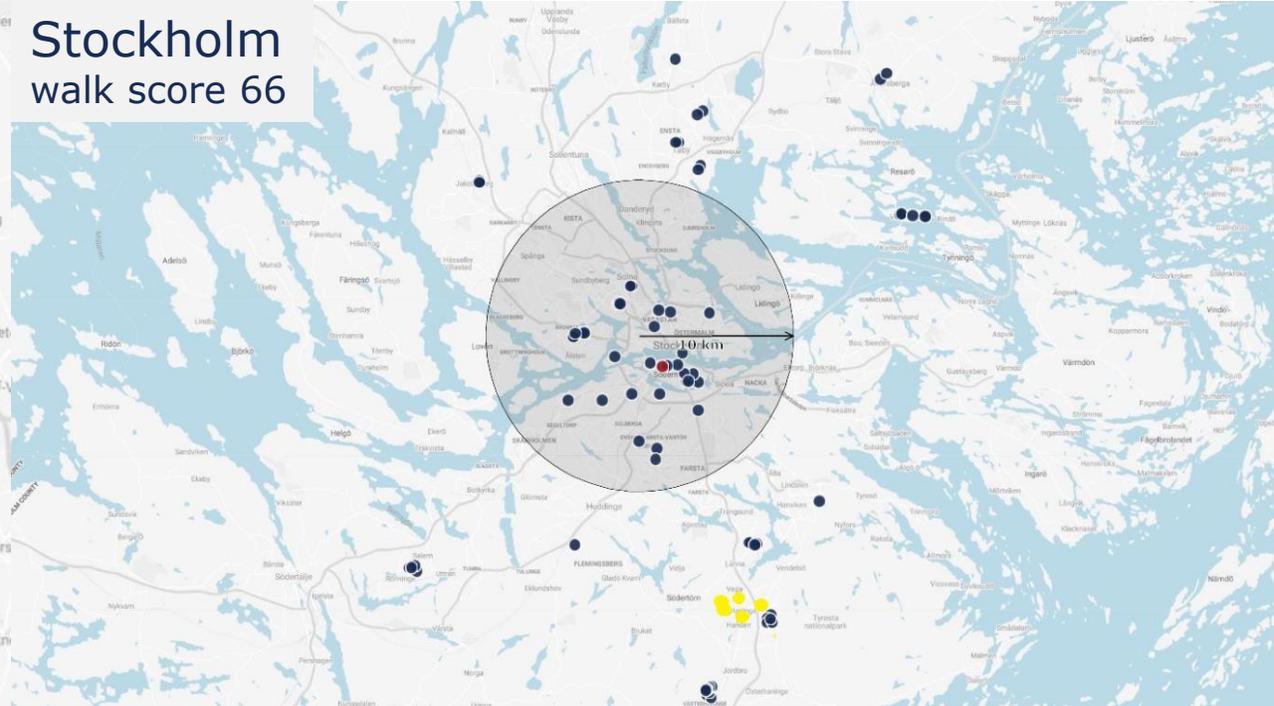
www.walkscore.com

as at 2019-03-31 for all properties owned at 2019-03-31

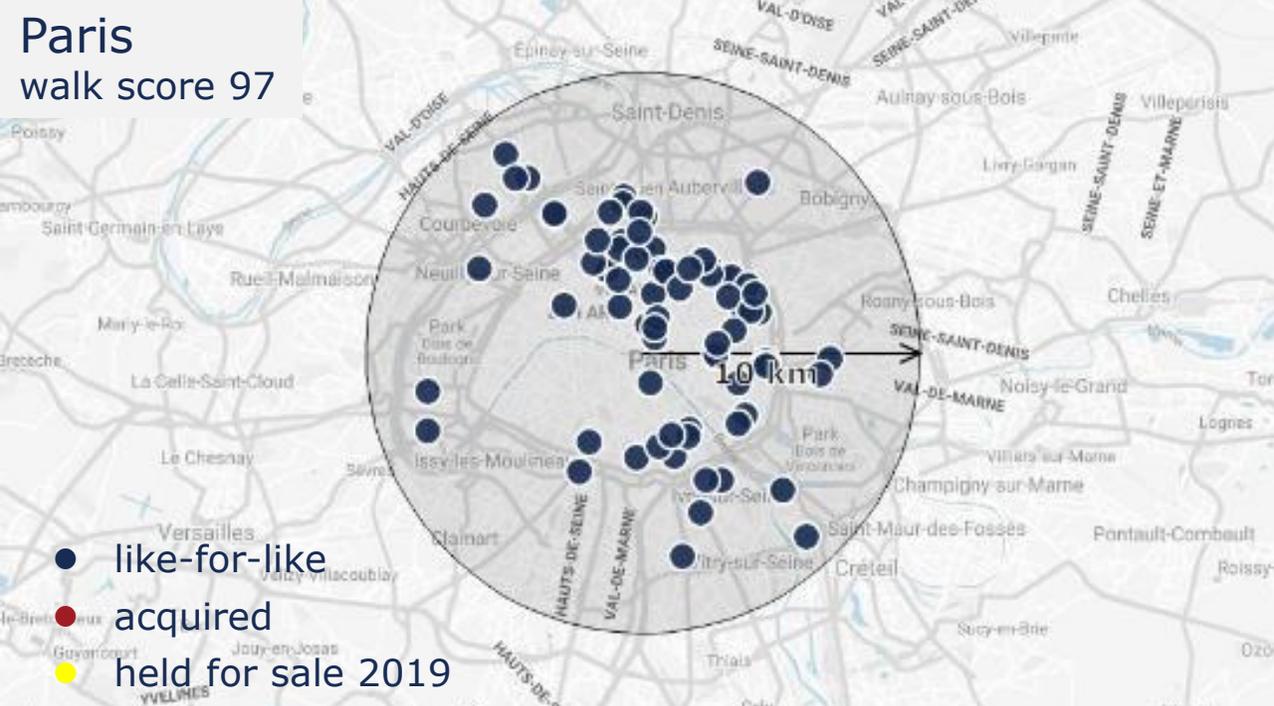
Berlin
walk score 91



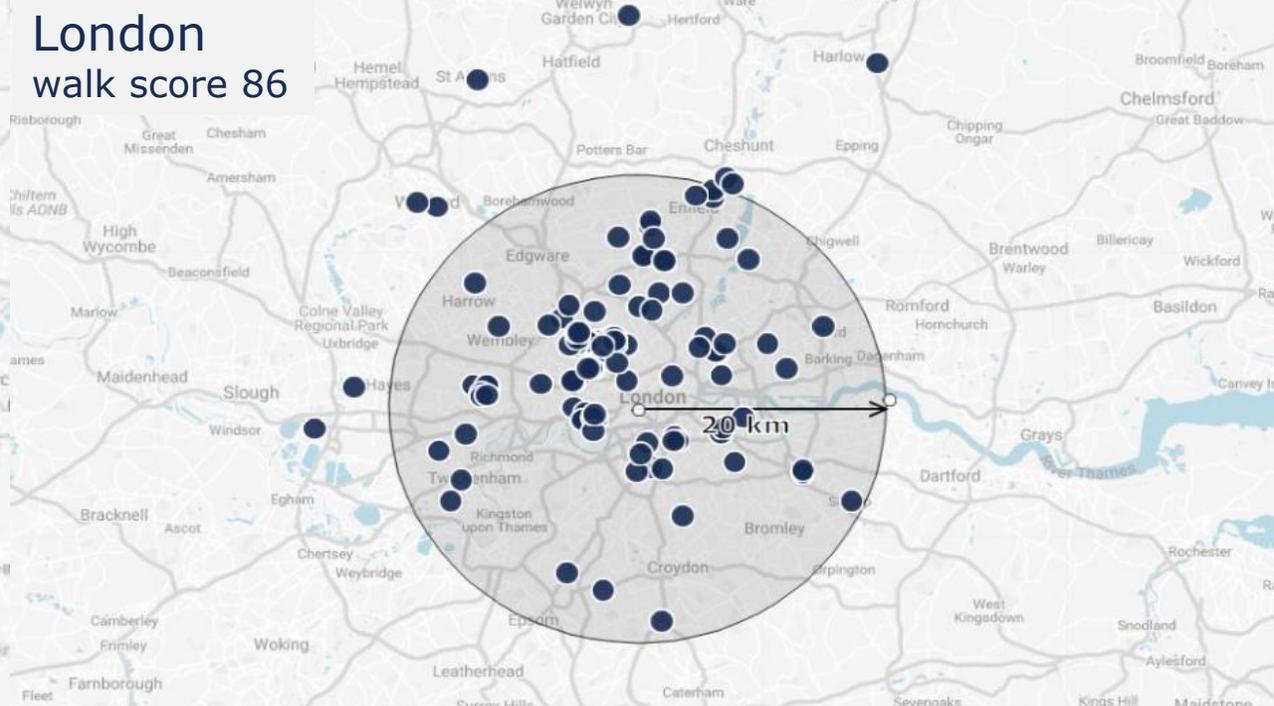
Stockholm
walk score 66



Paris
walk score 97

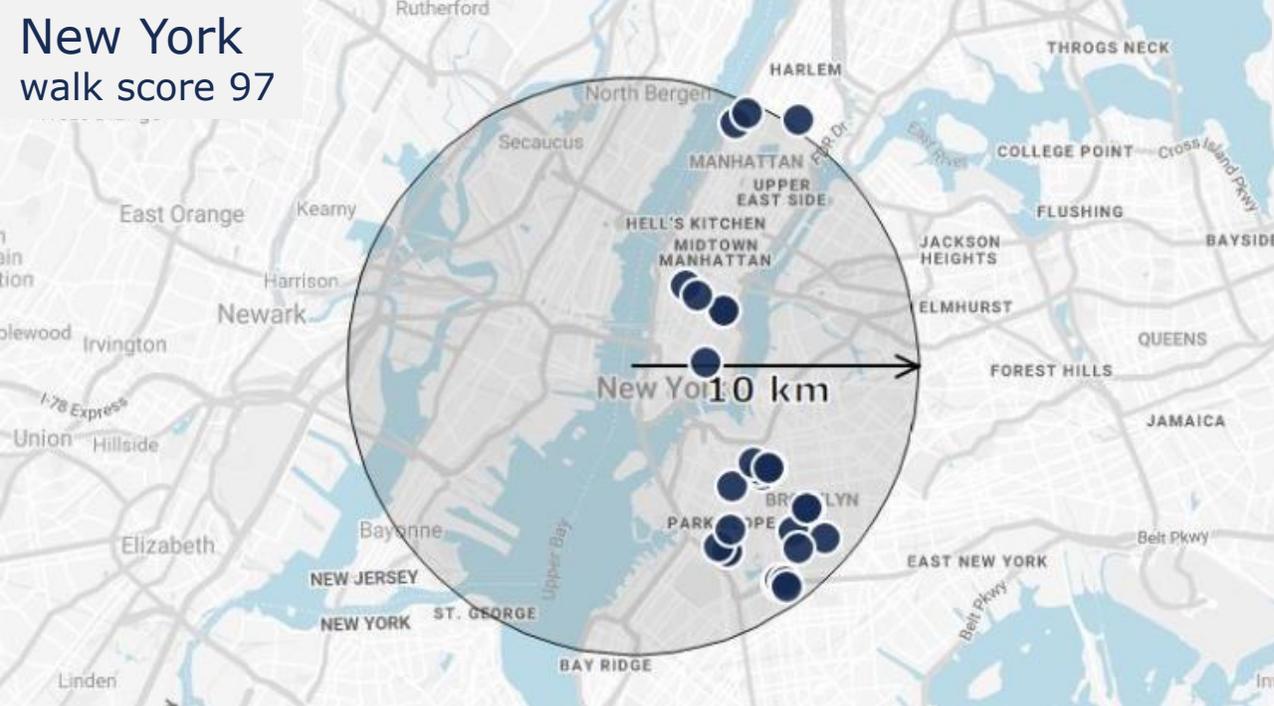


London
walk score 86

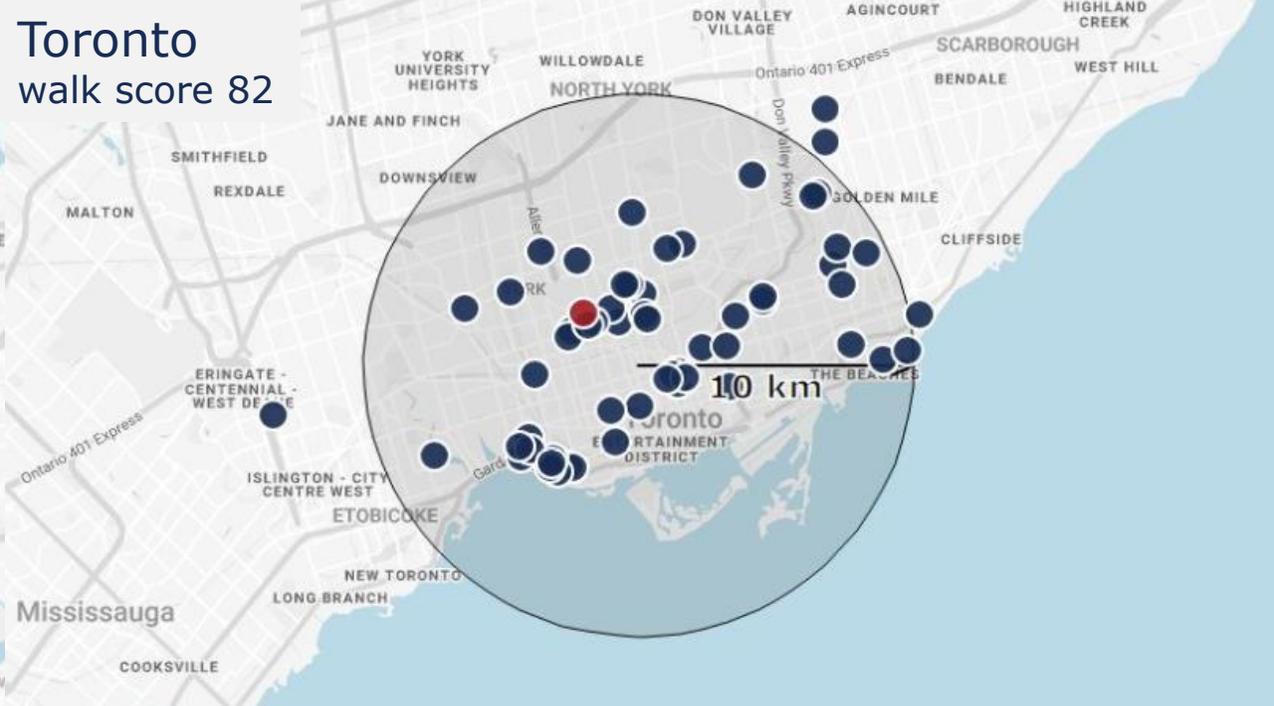


- like-for-like
- acquired
- held for sale 2019

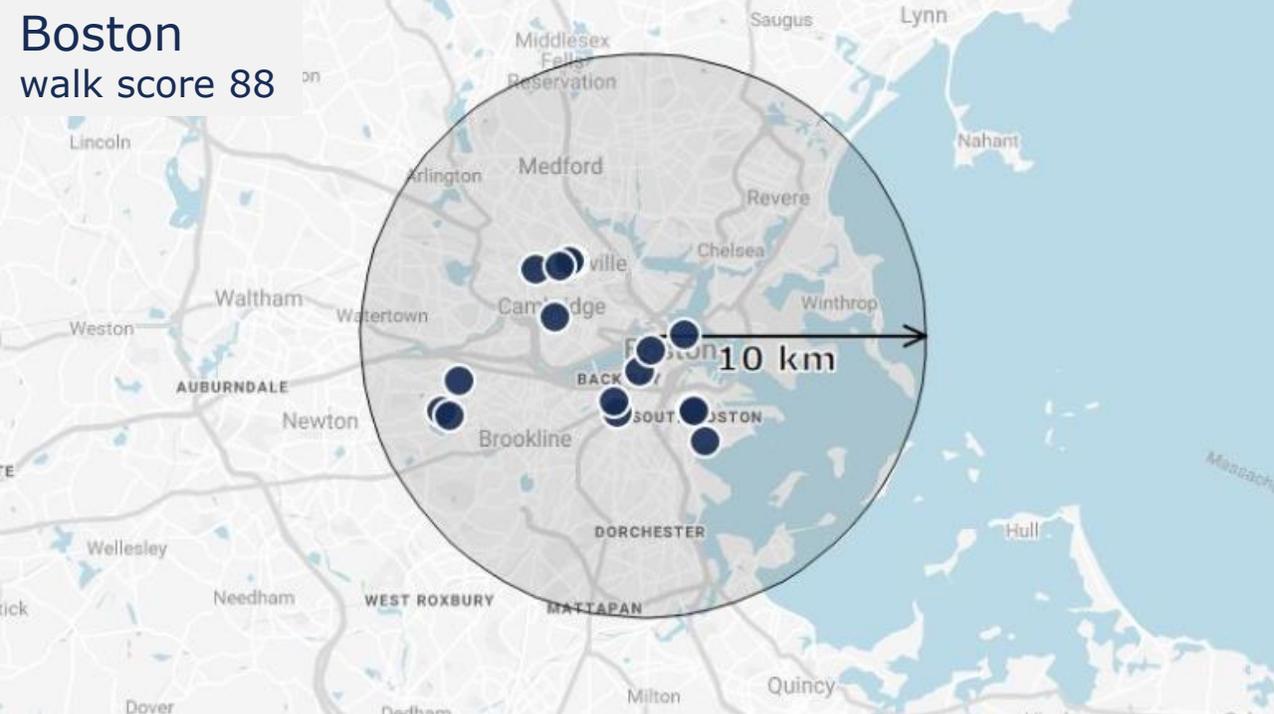
New York
walk score 97



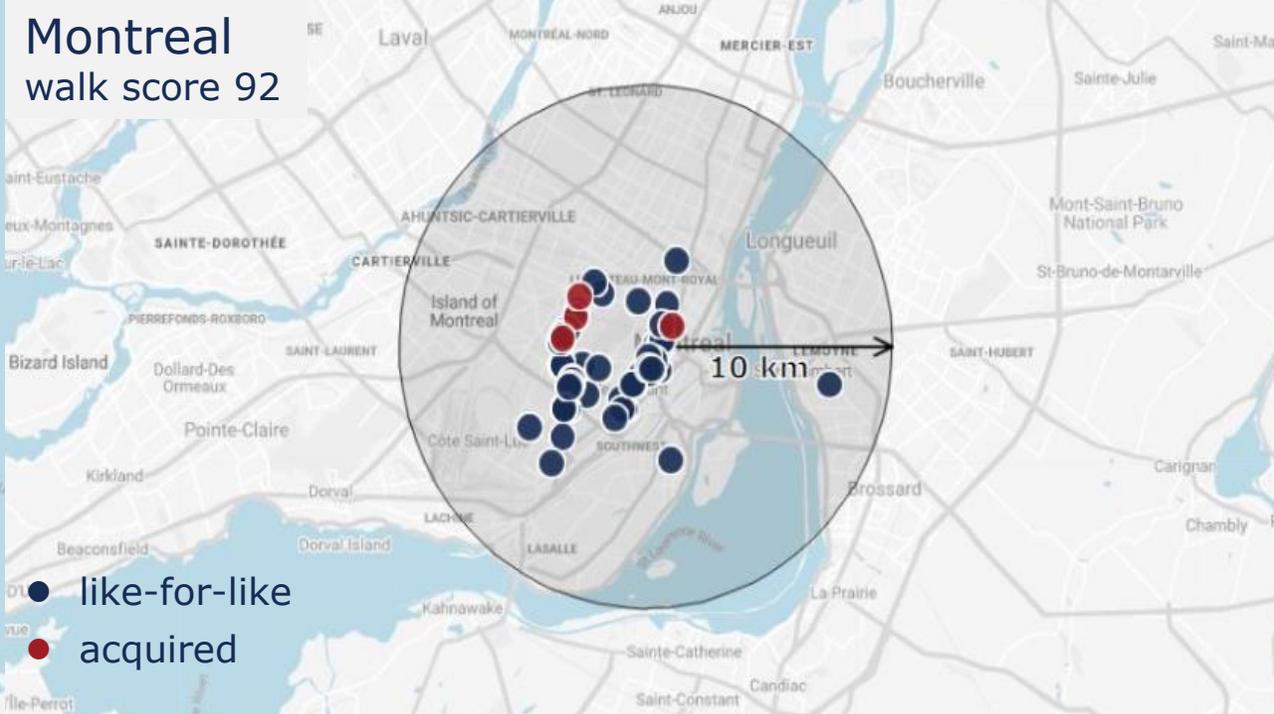
Toronto
walk score 82



Boston
walk score 88



Montreal
walk score 92



● like-for-like
● acquired

luxury: 0 %

A+ locations
extraordinary buildings,
extraordinary service



London
Kensington

prime: 49 %

A+ to B+ locations
soulful, attractive
buildings



Holländische Reihe
Hamburg
Ottensen

acquired 2008

mid: 35 %

B+ to B locations
regular buildings



Brettnacher Straße
Berlin
Zehlendorf

acquired 2007

entry: 16 %

B to B- locations
regular buildings,
"Plattenbau"



Greta-Garbo-Straße
Berlin
Pankow

acquired 2013

discount: 0 %

C+ to C- locations
"Plattenbau", socially
challenging areas



Stockholm
Fittja

prime 49 percent of portfolio



Stockholm
Södermalm



New York
Brooklyn



London
Hampstead



Paris
12th district

mid 35 percent of portfolio



Berlin
Mitte



Hamburg
Wandsbek



London
Kensington



Frankfurt
Wiesbaden

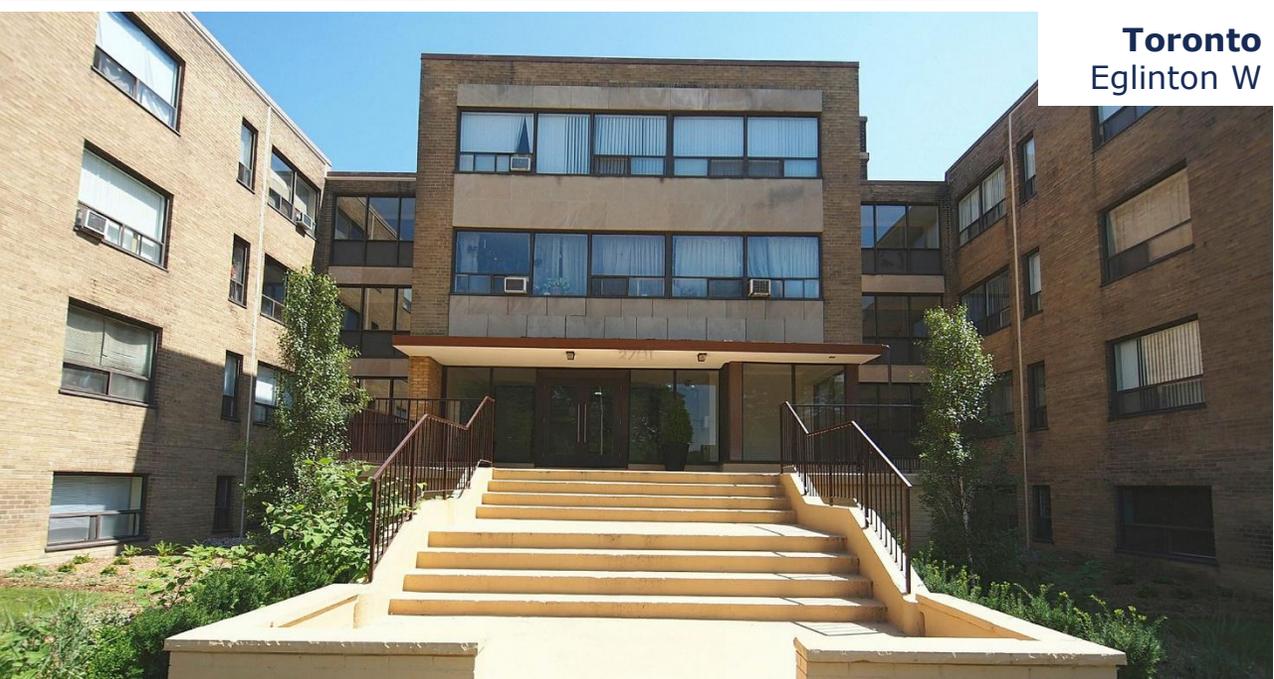
entry 16 percent of portfolio



Berlin
Köpenick



Malmö
Nobeltorget



Toronto
Eglinton W

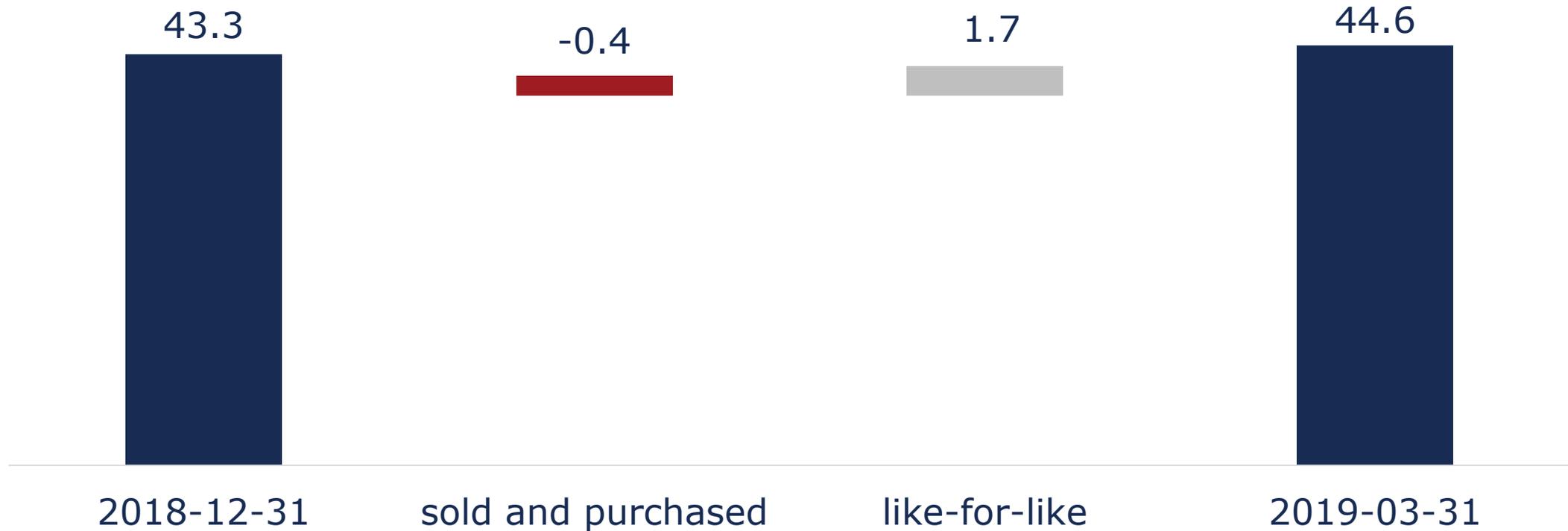


Stockholm
Huddinge

upgraded apartments 44.6 percent

upgrading 5 to 6 percent of the portfolio a normal year

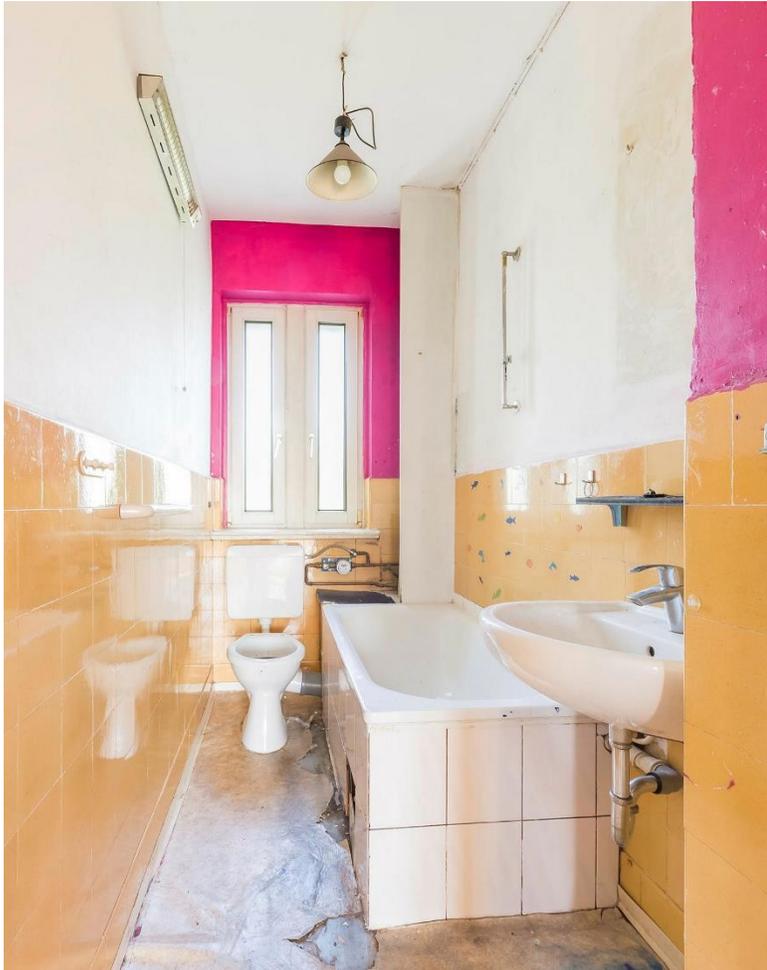
percent



upgrading is profitable and optional

policy: upgrade when yield is above 7 percent

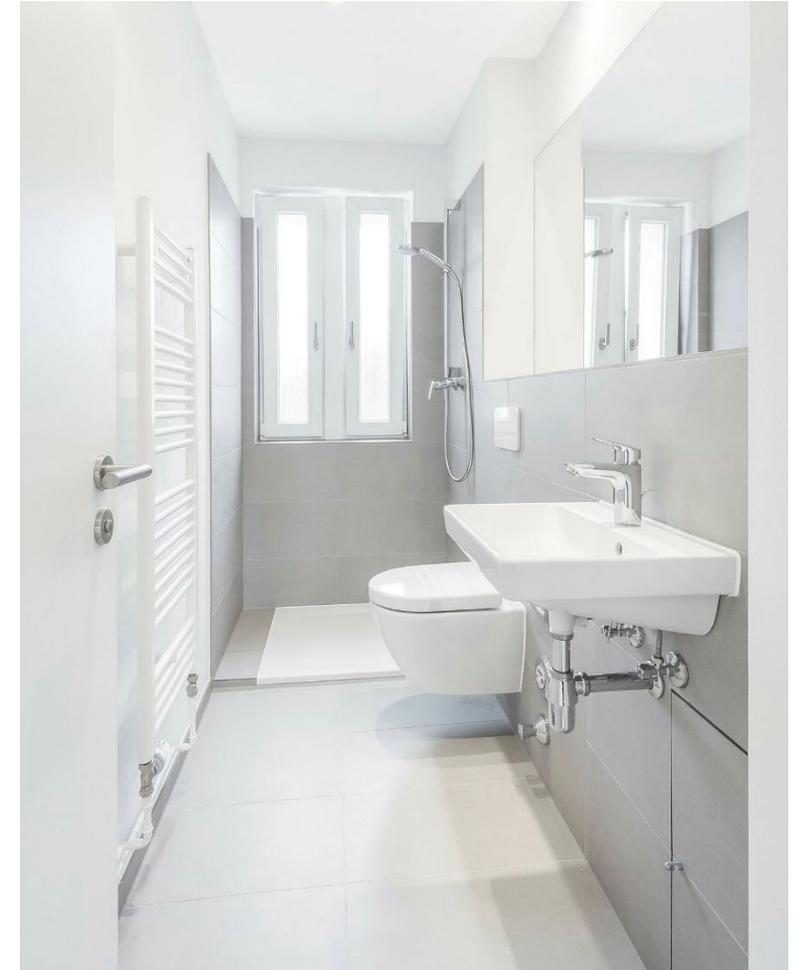
need 3 percent



optional 52 percent



upgraded 45 percent





before

Boston
334 Harvard
Street
A location

392 sqft

rent
\$1,650 month
\$4,21 sqft

upgrade
optional



after

Boston
334 Harvard
Street
A location

392 sqft

rent

\$2,300 month

\$5,87 sqft

39% increase

upgrade

\$72,800

yield 11%



before

London
28A Campbell
Road
B location

769 sqft

rent
£1,050 month
£1.37 sqft

upgrade
optional



after

London
28A Campbell
Road
B location

769 sqft

rent

£1,395 month

£1,81 sqft

33% increase

upgrade

£29,076

yield 14%

in crisis yearly free funds are EUR 141 million

EUR million	outcome 2018	crisis ¹ 2018	crisis ¹ pro-forma 2019 ²
EBITDA	236	236	306
financial costs	-131	-131	-148
funds from operations	105	105	158
capital expenditures ³	-349	-17	-17
free funds	-244	88	141
capital expenditures EUR per sqm	-114	-5	-5

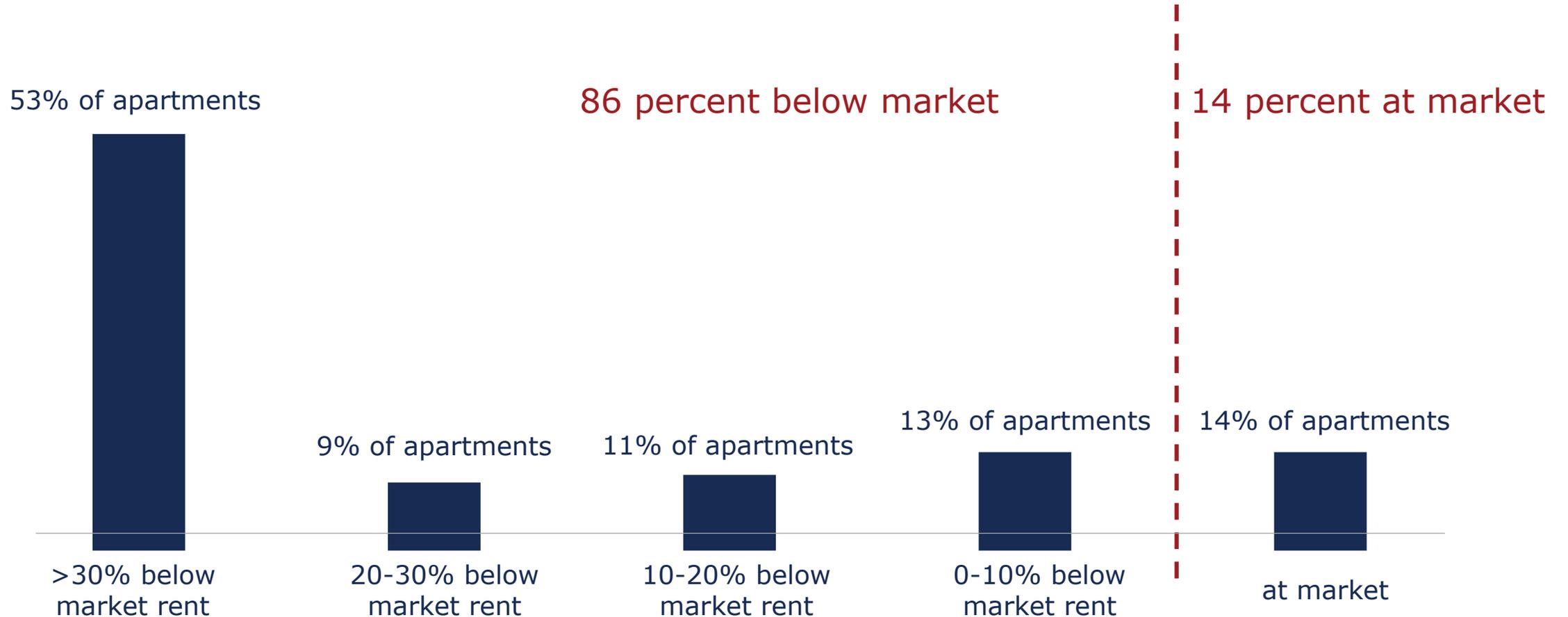
1. a "crisis" means a situation where the Group's ability to raise new funding is limited

2. based on rent levels, real vacancy rate, interest rates at 2018-12-31

3. EUR 17m of capital expenditures is needed, the remaining part is voluntary

86 percent of portfolio below market rent

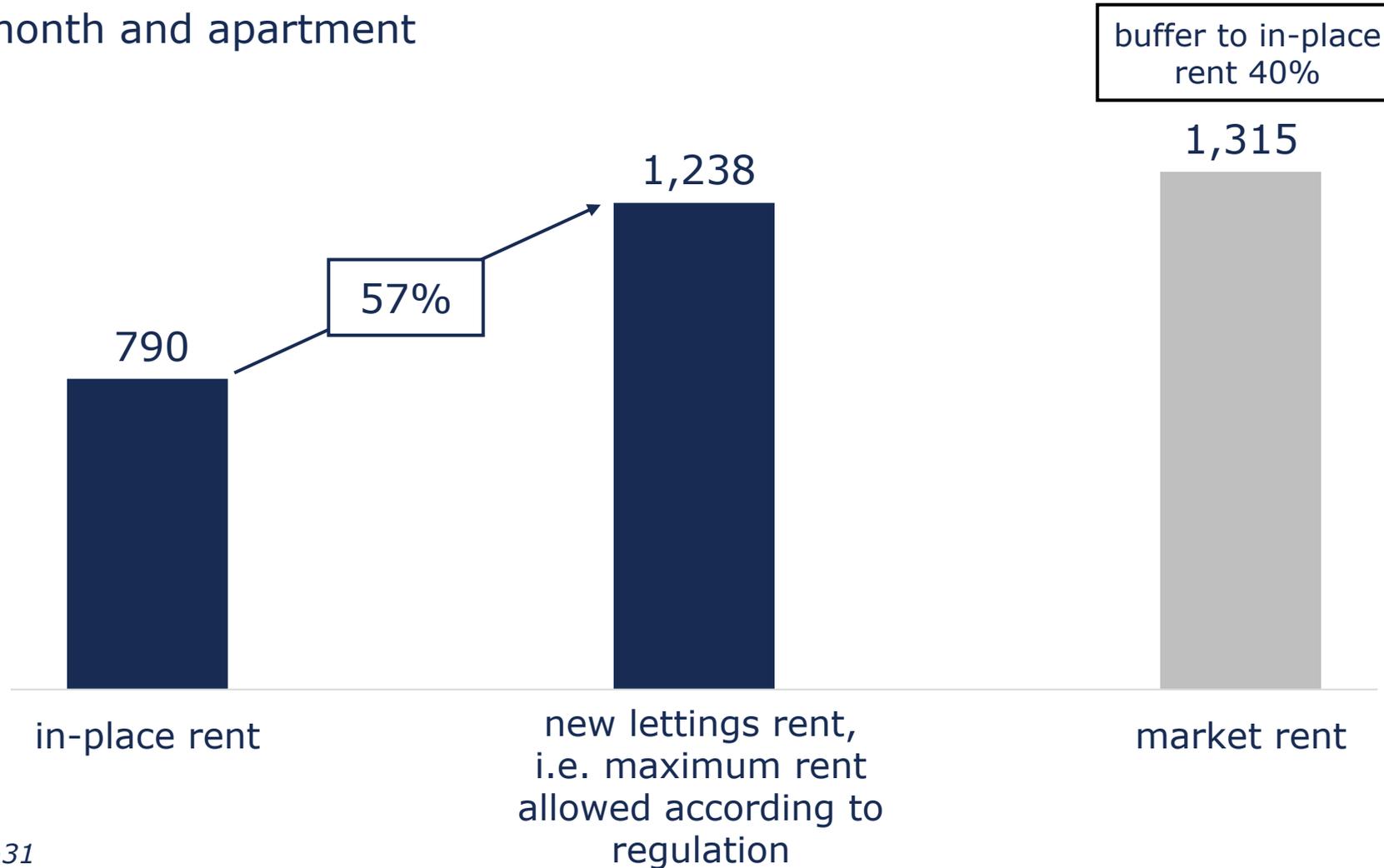
reason is rent regulation



in-place rent 40 percent below market rent

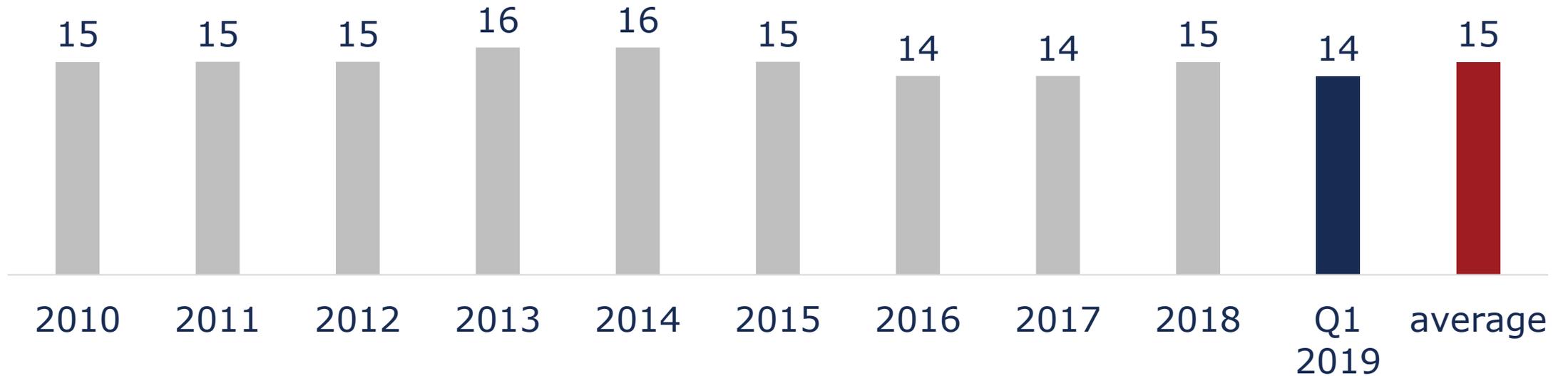
main reason is rent regulation

EUR per month and apartment



14 percent tenant turnover

in-place rents below market reduces turnover



constant and stable growth in net operating income

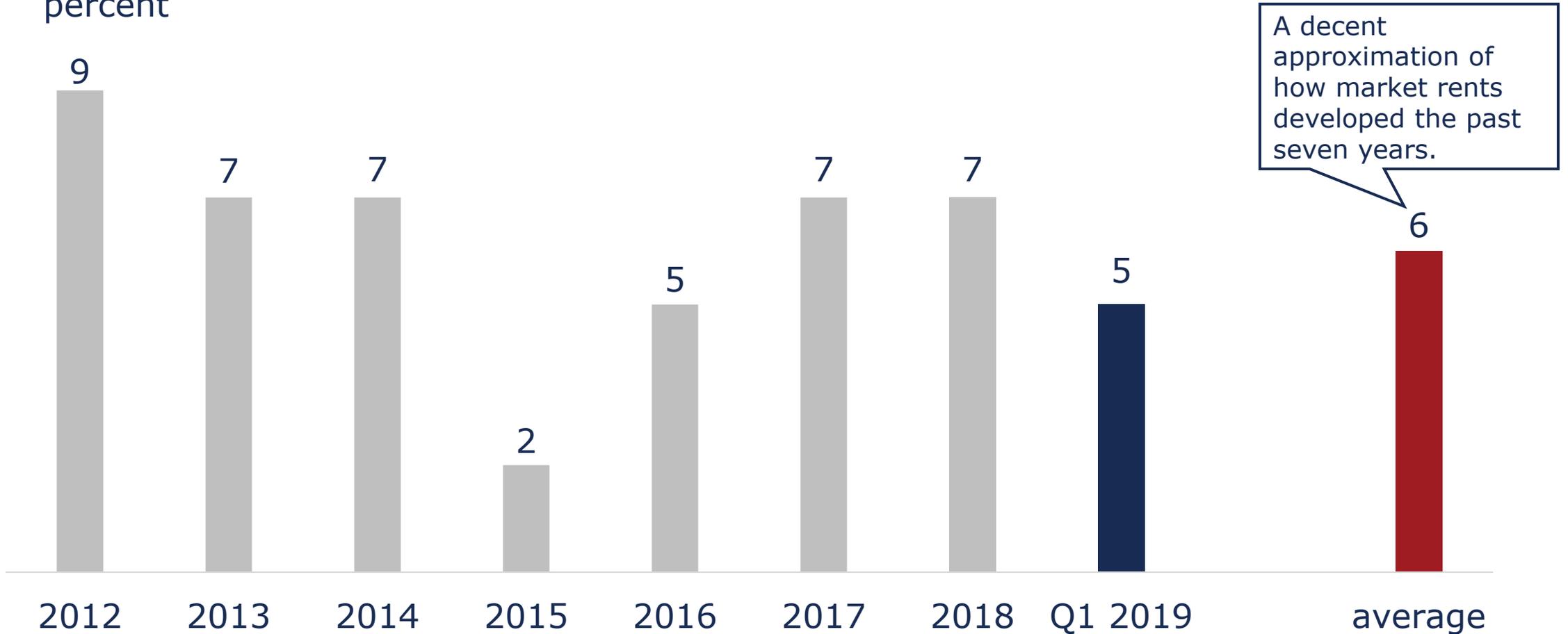
like-for-like change of net operating income

percent

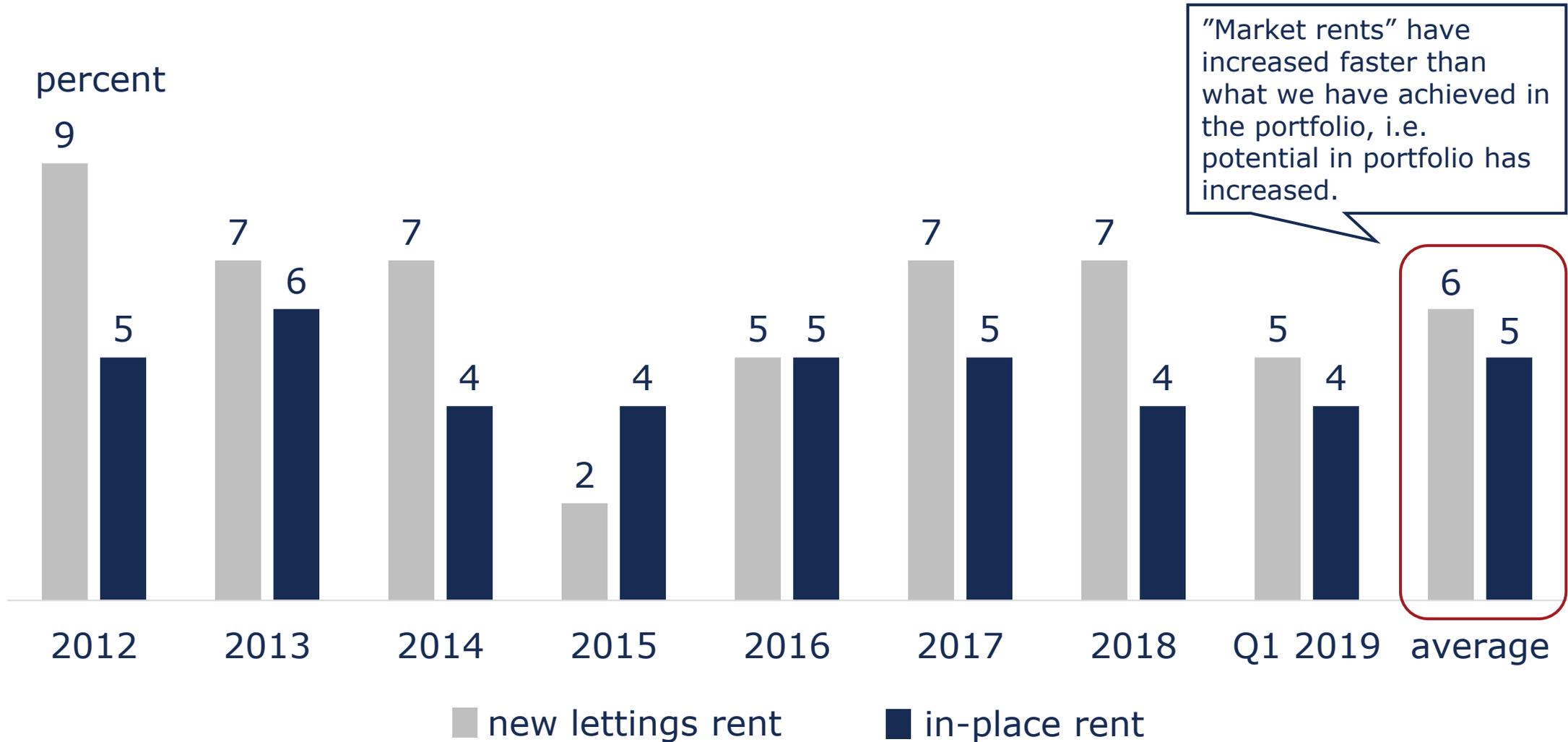


new lettings rent level has increased 5 percent like-for-like

percent

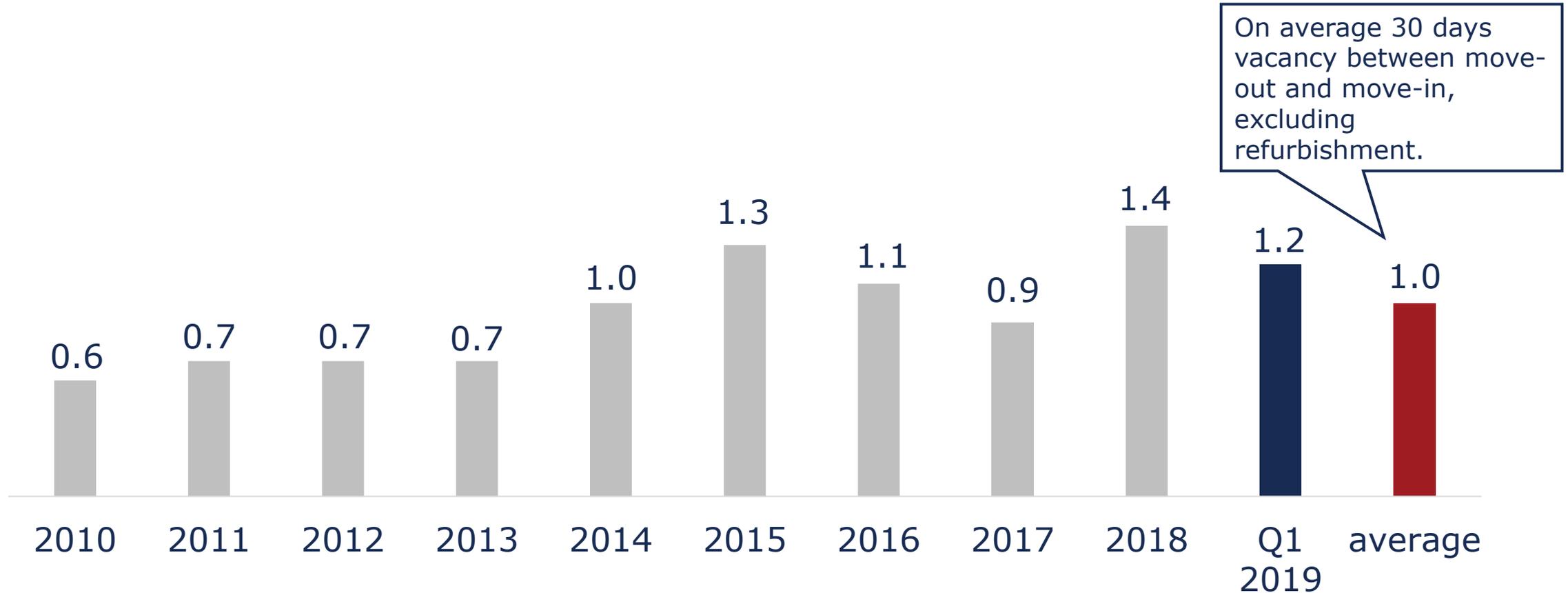


new lettings rent increases faster than in-place rent like-for-like



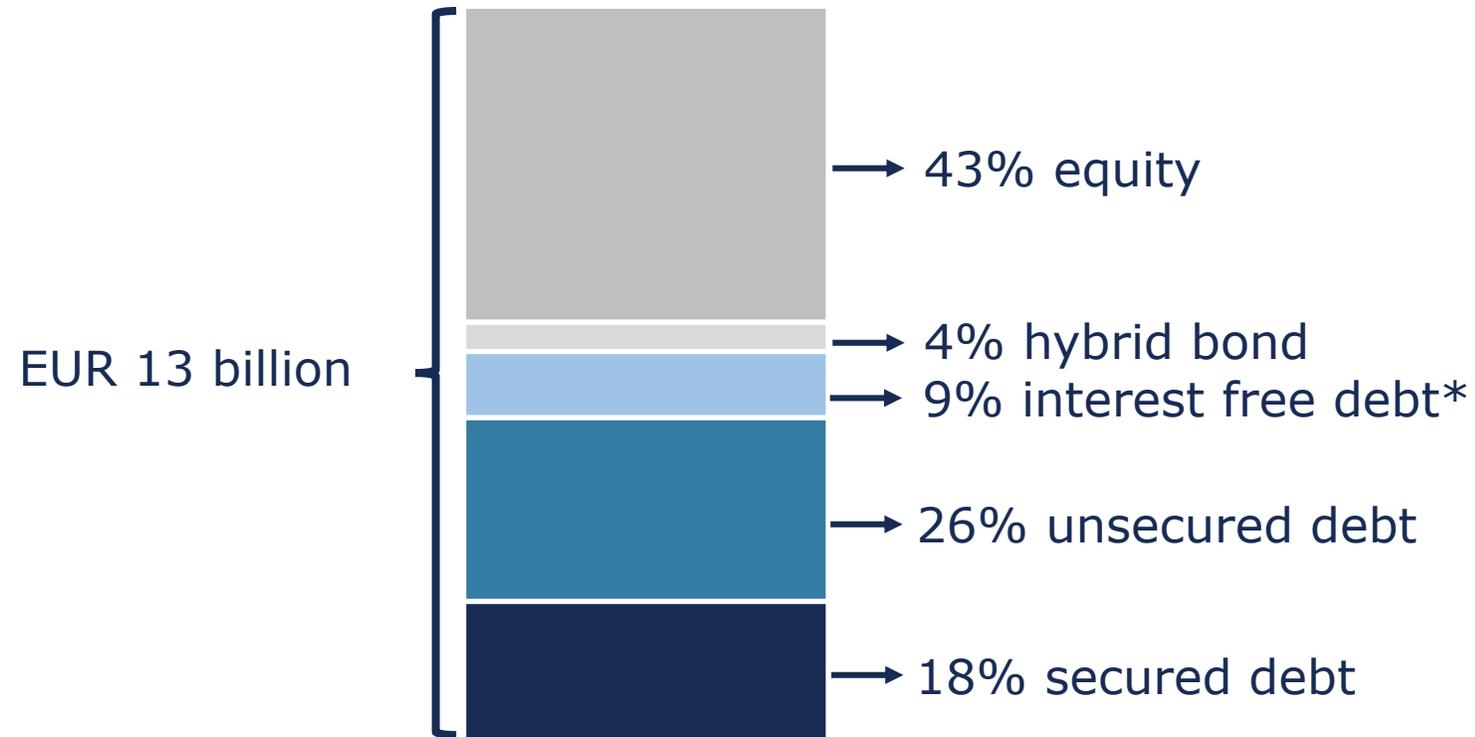
real vacancy stable around one percent

real vacancy excludes apartment under refurbishment and sale



LTV 44 percent

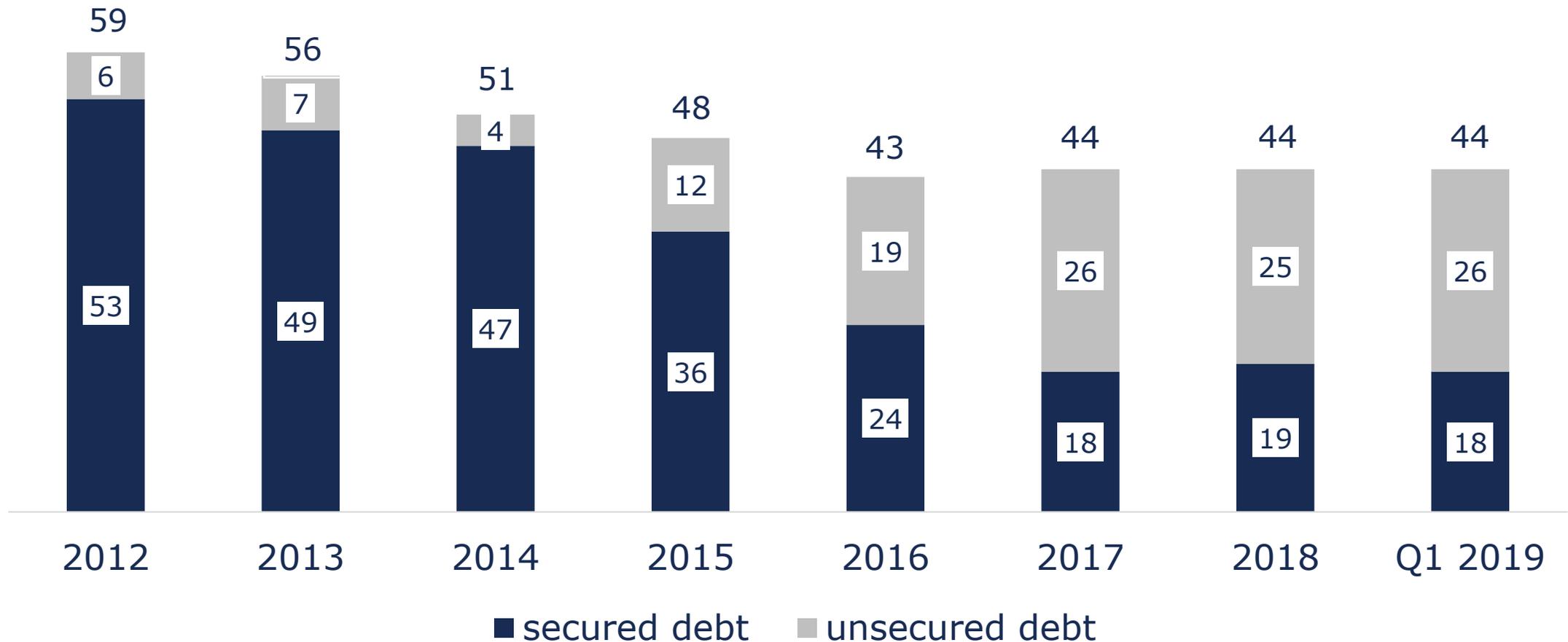
capital structure 2019-03-31



*deferred tax 7.1 %, derivatives 0.4% , other debt 1.6%

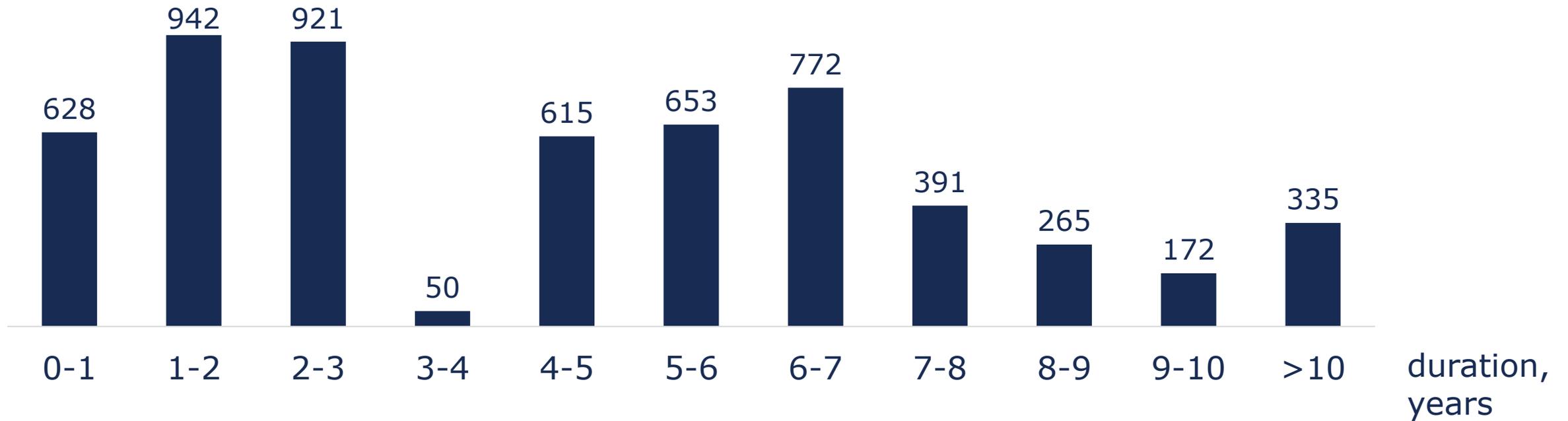
secured LTV 18 percent

policy: max 40 percent LTV from 2020, max 25 percent secured LTV

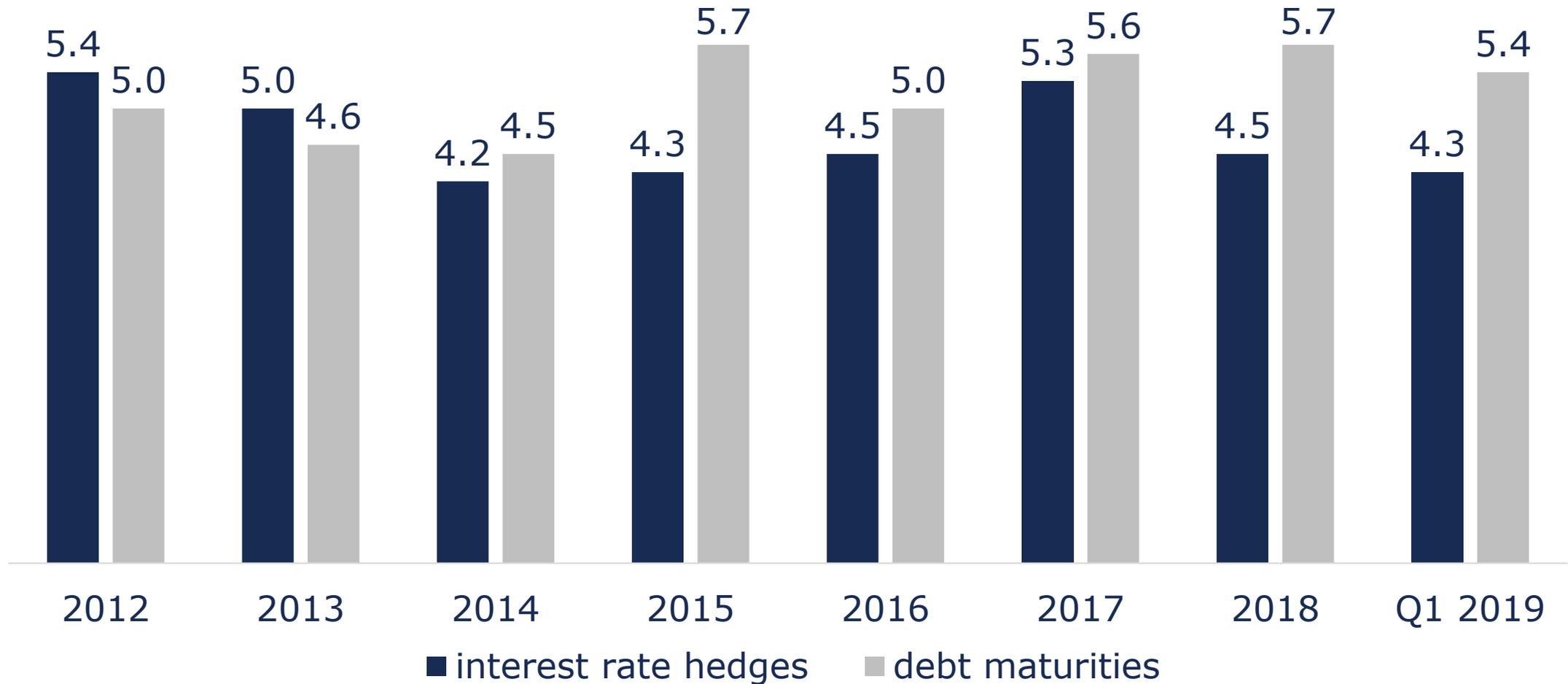


debt maturities

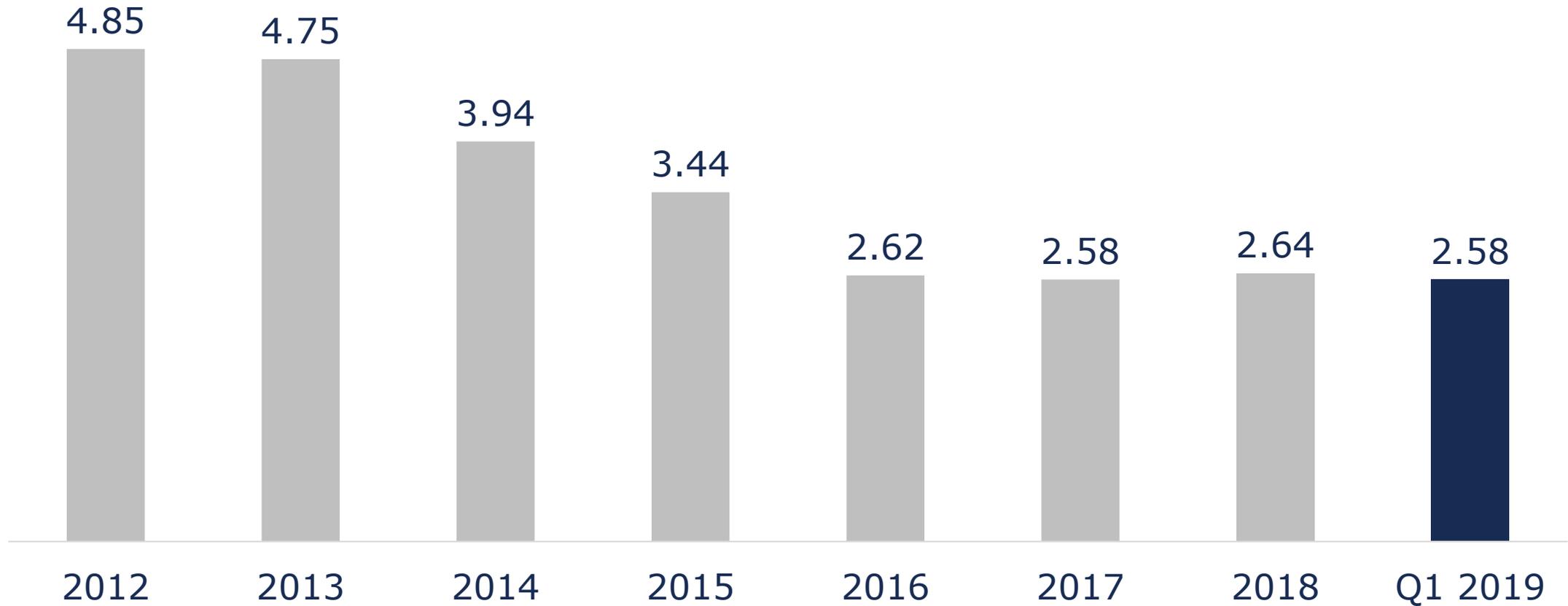
EUR million



average debt maturity 5.4 years

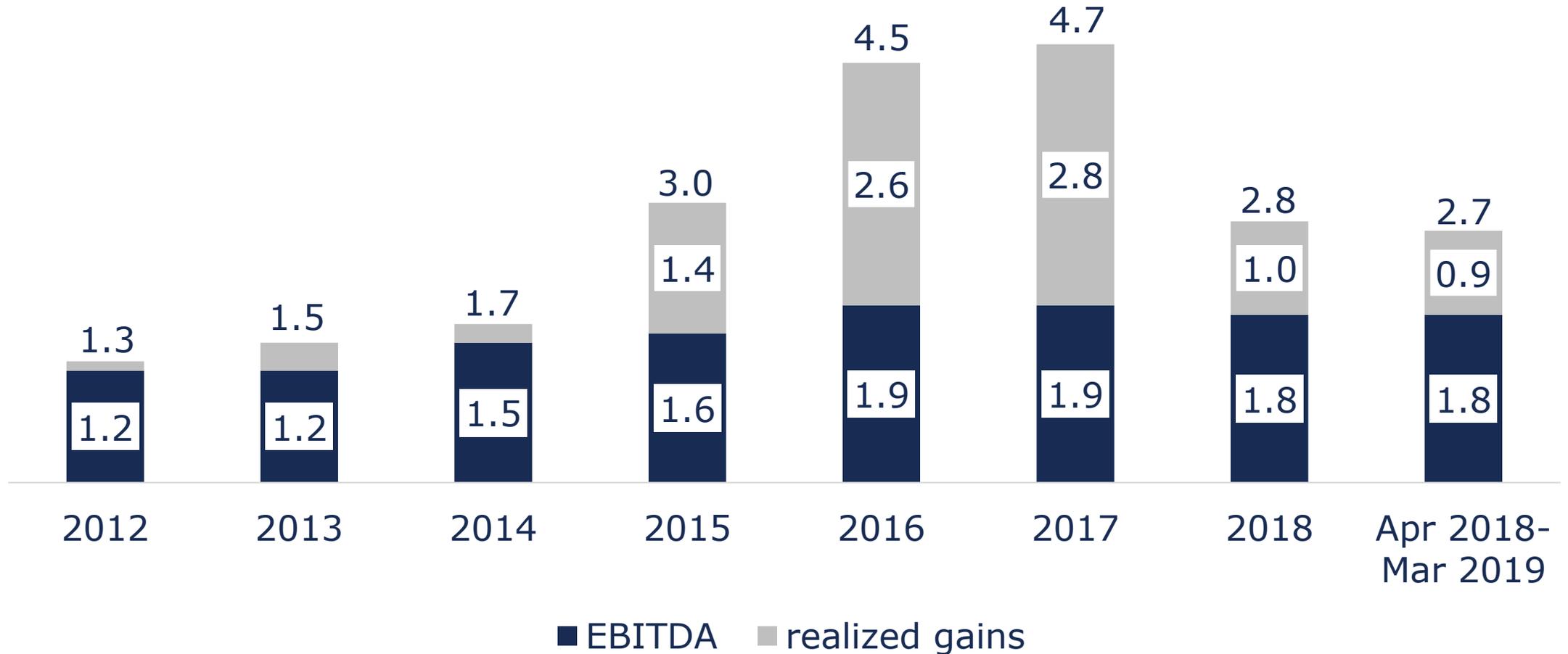


average interest rate 2.58 percent



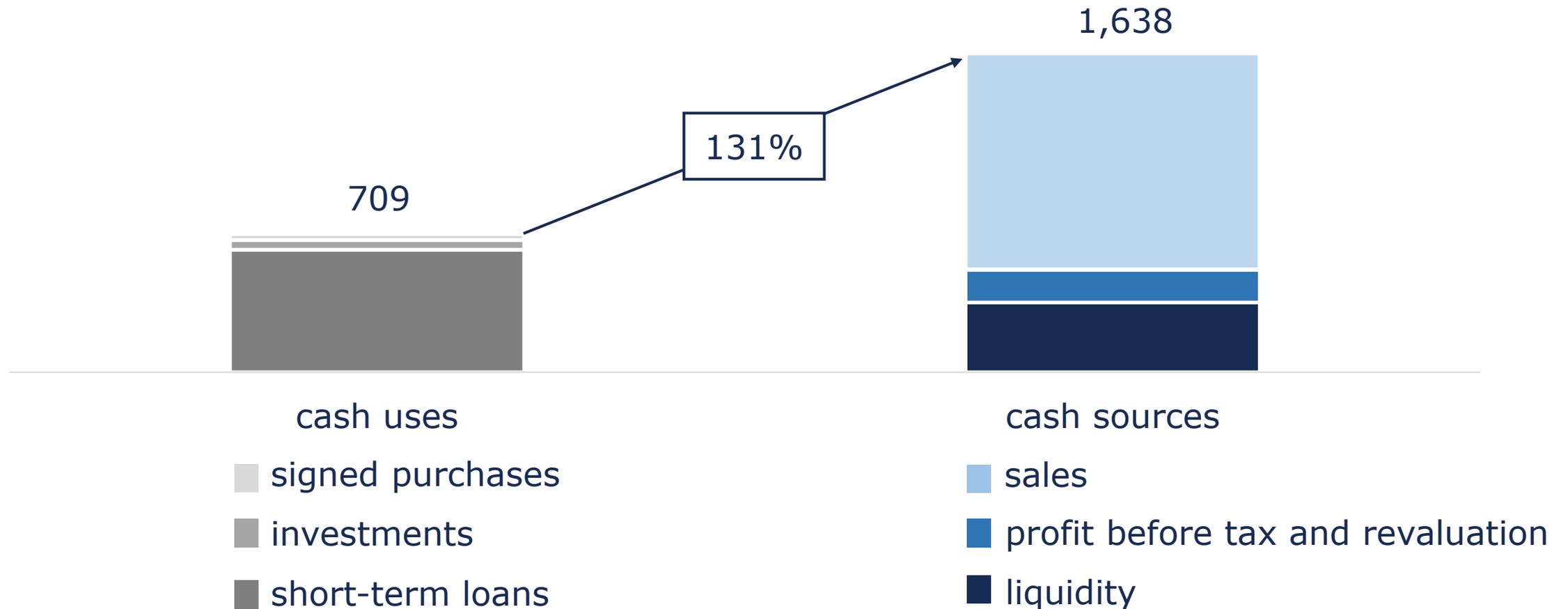
interest coverage ratio 2.7 times

policy: minimum 2.0 excluding realized gains from 2020



cash sources EUR 929 million larger than cash uses

EUR million



as at 2019-03-31

finance policy

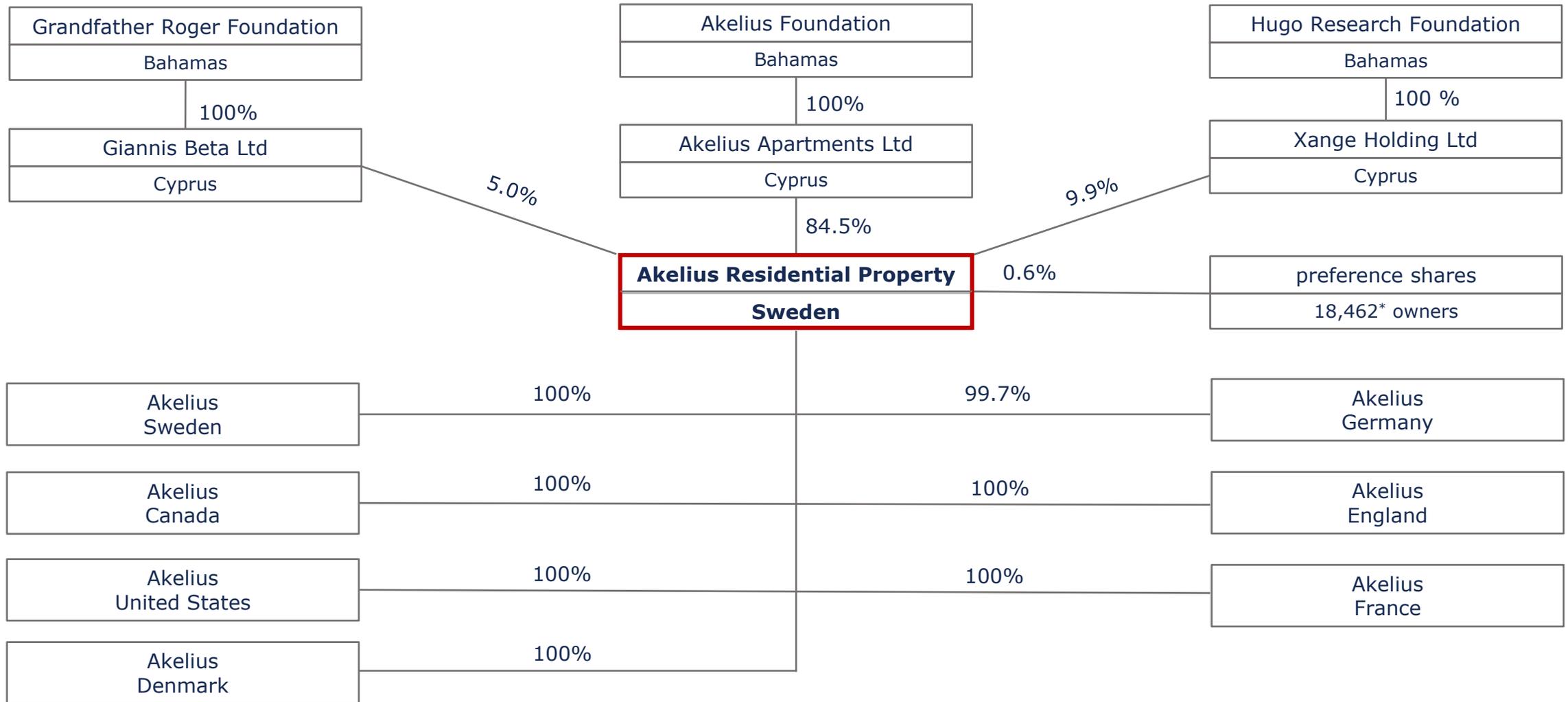
	<u>policy</u>	<u>2019-03-31</u>
rating	strive for BBB+ or higher minimum BBB	BBB
interest coverage ratio	minimum 2.0 from 2020	1.8, historic 12m
loan-to-value	maximum 40 percent from 2020	44 percent
dividend	no common net dividend if loan-to-value is above 40 percent from 2020 no preferred dividend in financial stress	

Akelius



business risk:	<i>better end of</i> Strong
financial risk :	significant
issuer:	BBB, stable outlook
senior unsecured:	BBB

group structure



*as at 2019-03-31

Akelius foundation

business policies

- residential real estate
- stable countries
- max 50 percent loan-to-value
- min 51 percent of shares in Akelius Residential Property AB

purpose

- charity, SOS Children's Villages
- research, residential real estate

Swedish foundation donates €11M for long-term SOS Gaza project



SOS Children's Villages receives large donation for work in Haiti from Swedish businessman Roger Akelius



Akelius Foundation



EUR 80 million



EUR 10 million



EUR 10 million

safety first