

apartments for metropolitans

Europe 46 percent

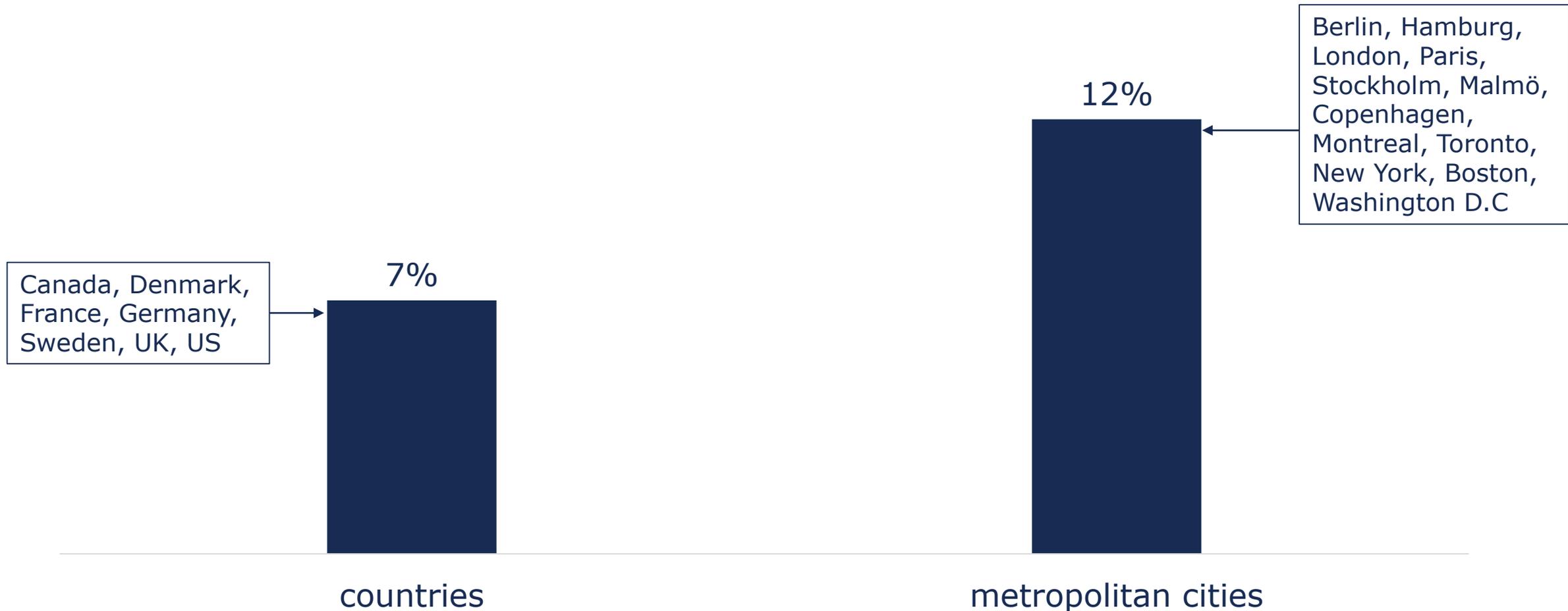
North America 30 percent

Scandinavia 24 percent



metropolitan cities grow faster

population growth past 10 years



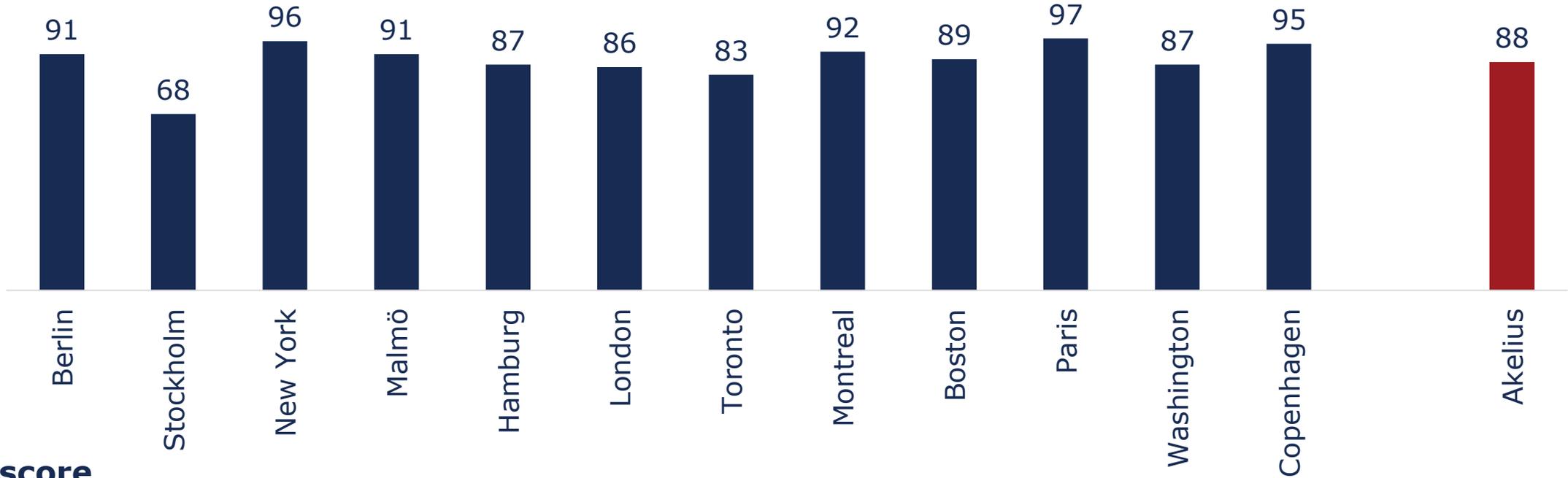
focus on metropolitan cities

reduced risk of vacancy and yields faster income growth



very walkable locations

reduces risk of vacancy and yields faster income growth



score

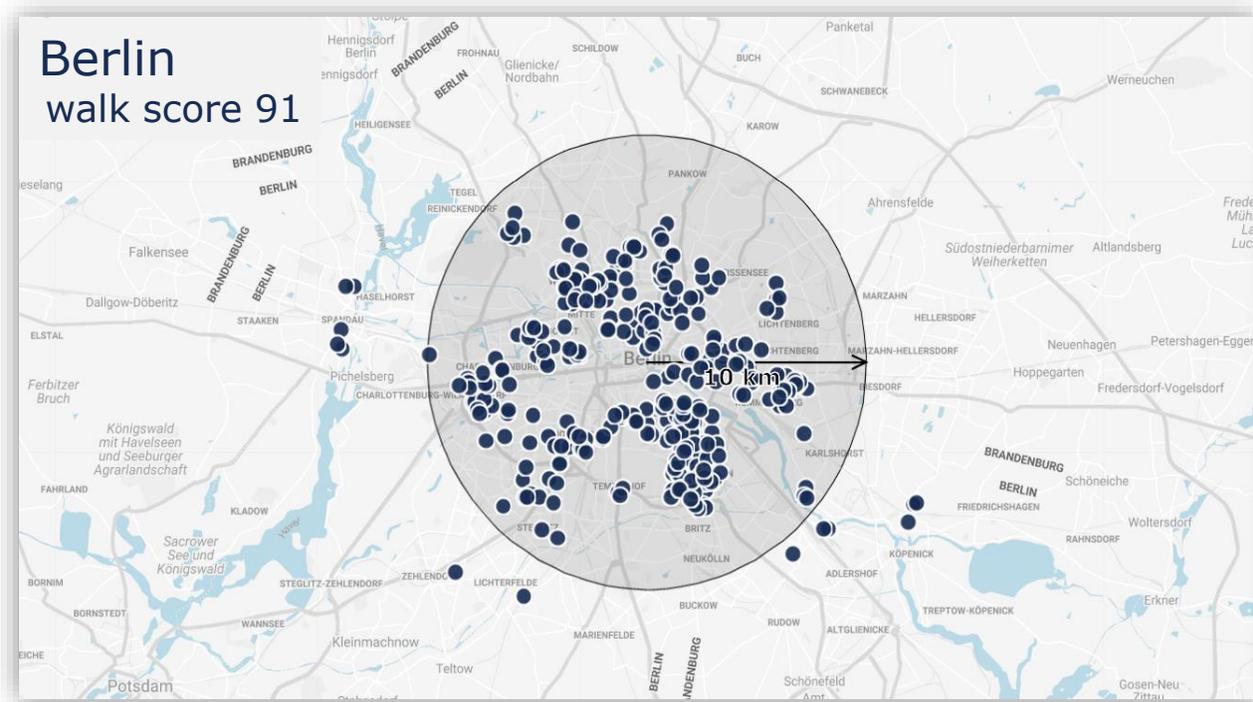
- 90-100 walker's paradise
- 70-90 very walkable
- 50-70 somewhat walkable
- 0-50 car dependent

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

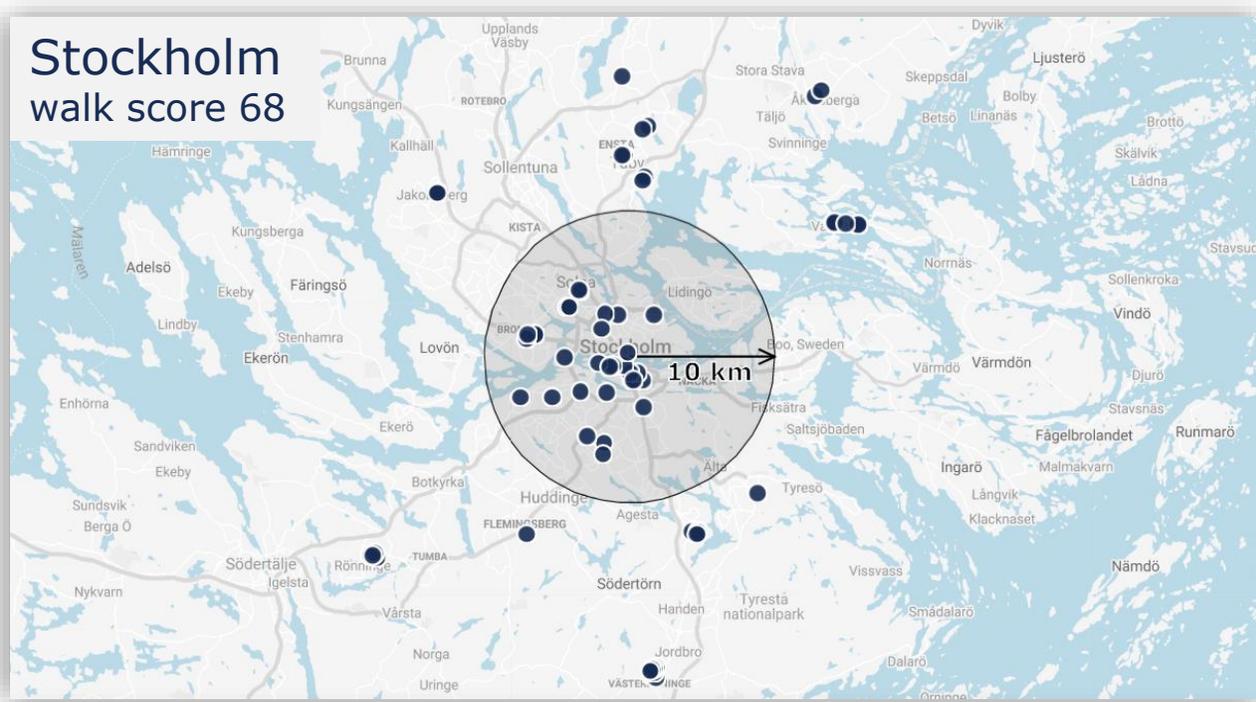
www.walkscore.com

as at 2019-09-30 for all properties owned at 2019-09-30

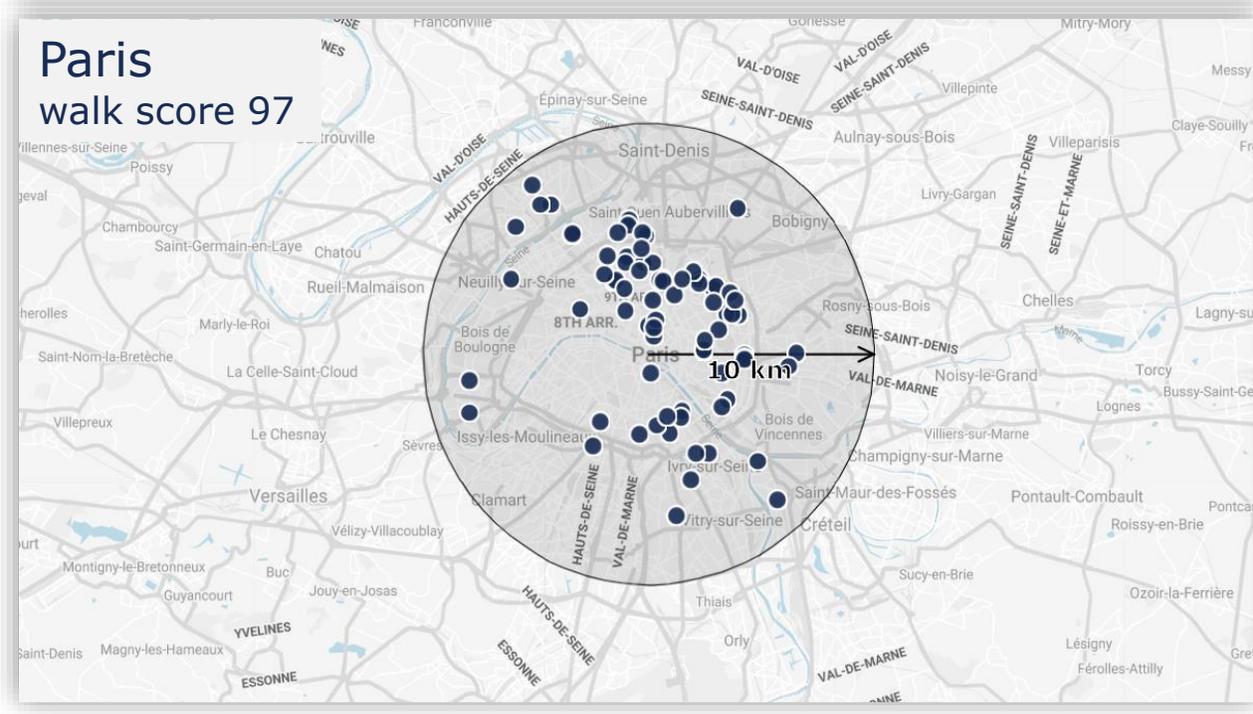
Berlin
walk score 91



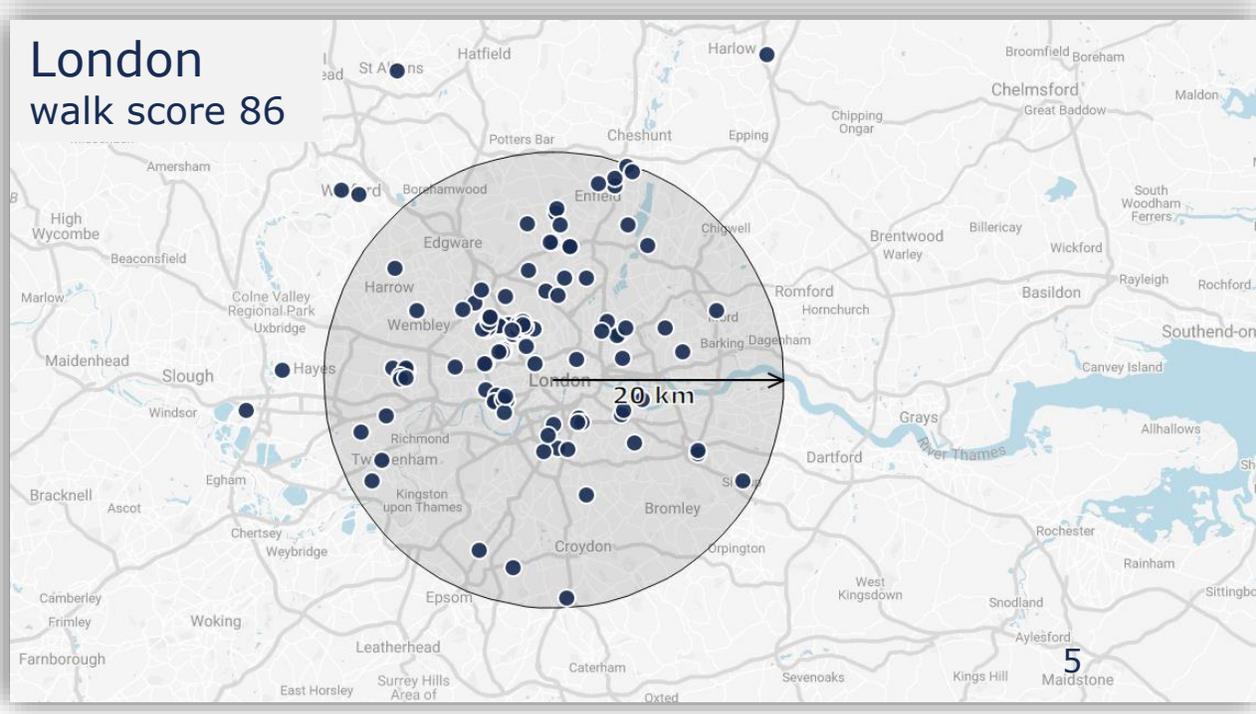
Stockholm
walk score 68



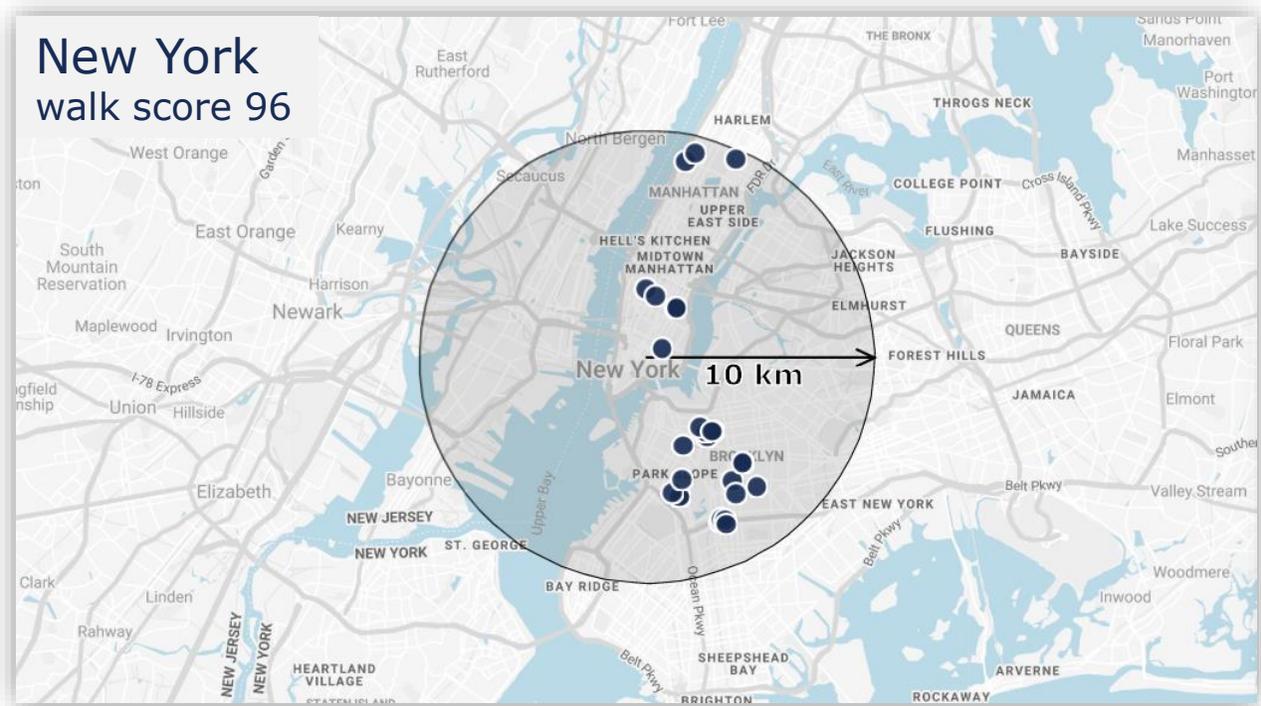
Paris
walk score 97



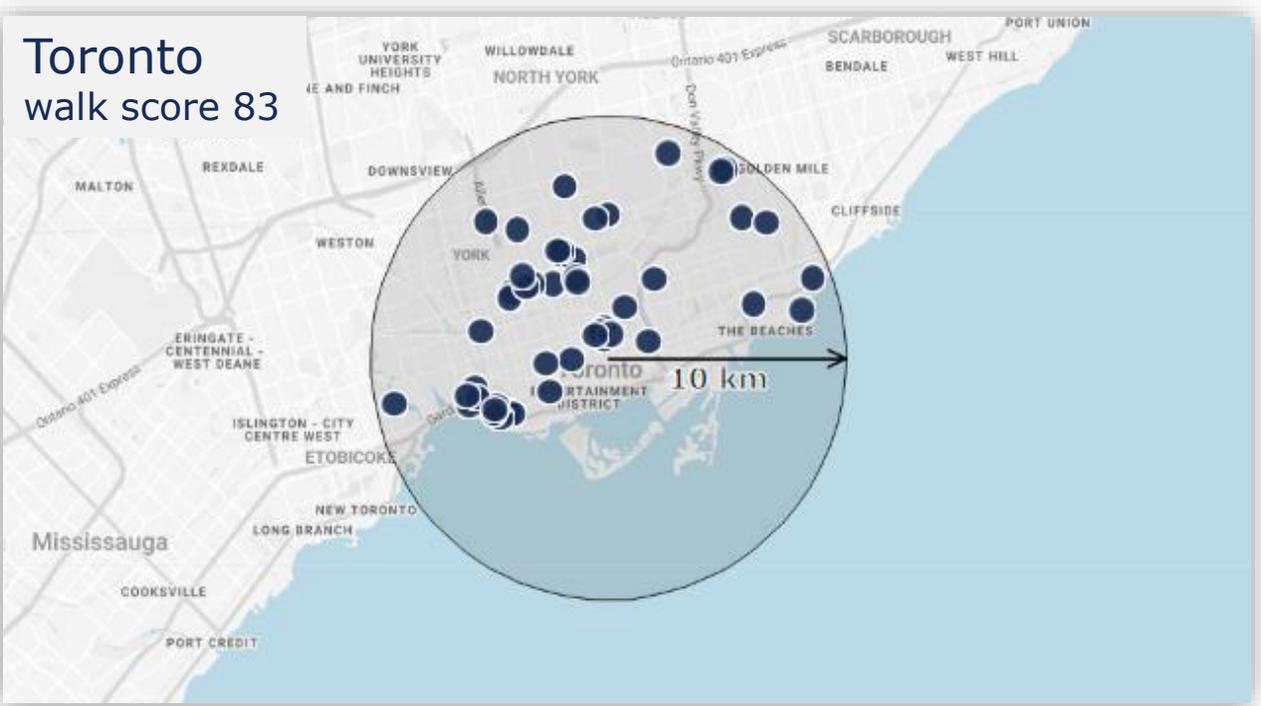
London
walk score 86



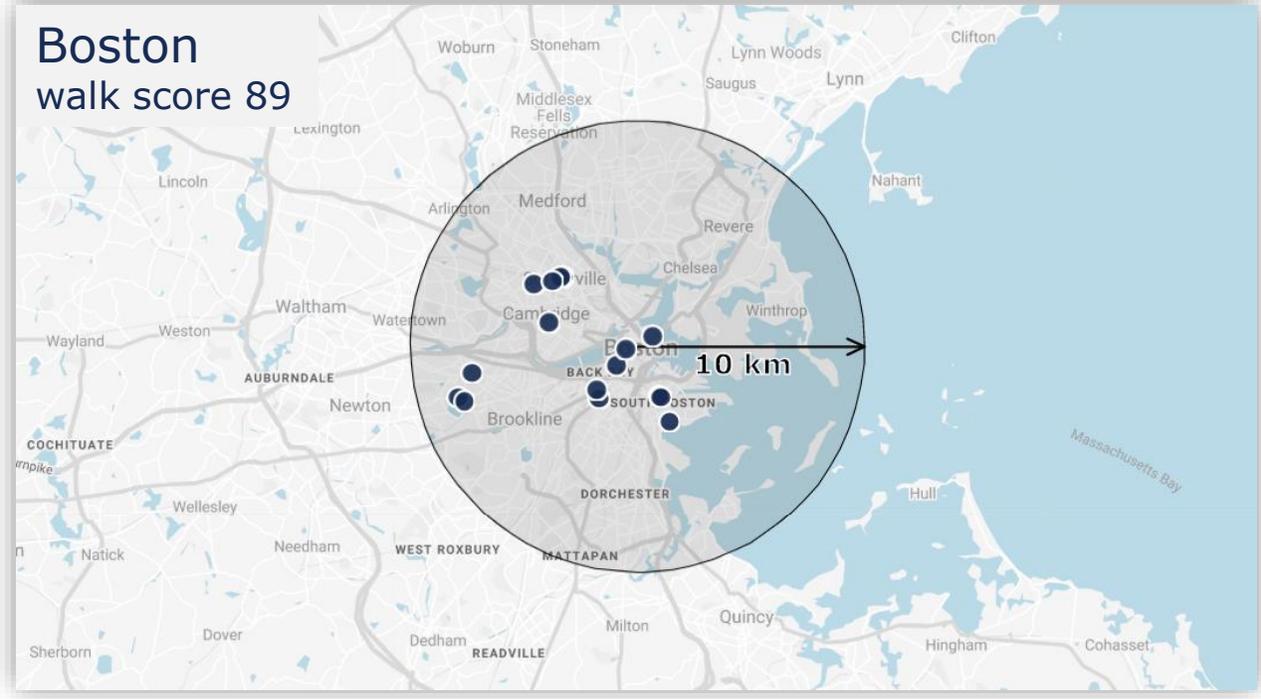
New York
walk score 96



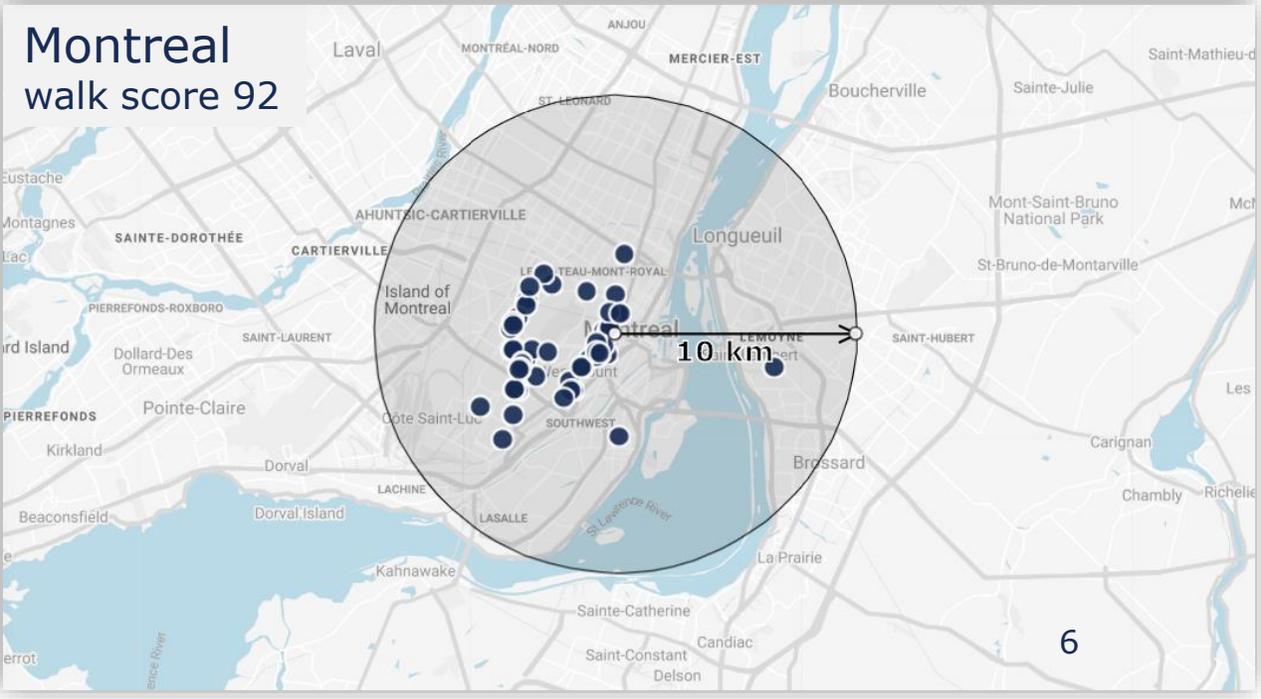
Toronto
walk score 83



Boston
walk score 89



Montreal
walk score 92



luxury: 0 %

A+ locations
extraordinary buildings,
extraordinary service



London
Kensington

prime: 51%

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: 14%

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 51 percent of portfolio



Stockholm
Södermalm



New York
Brooklyn



Berlin
Prenzlauer Berg



Paris
5th District

mid 35 percent of portfolio



Berlin
Prenzlauer Berg



Toronto
The Beaches



Hamburg
Horn



London
Clapham

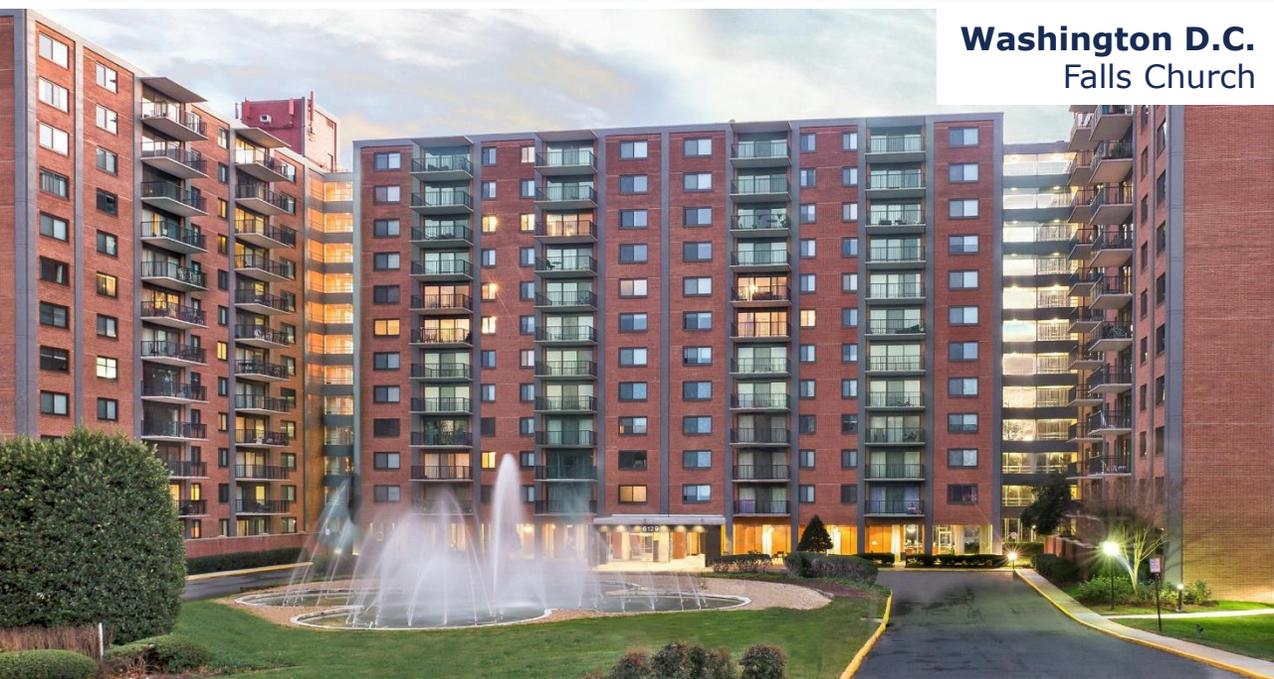
entry 14 percent of portfolio



Berlin
Lichtenberg



Stockholm
Haninge



Washington D.C.
Falls Church



Malmoe
Almgården

almost half of portofolio upgraded

upgrading 5 to 7 percent of portfolio per year

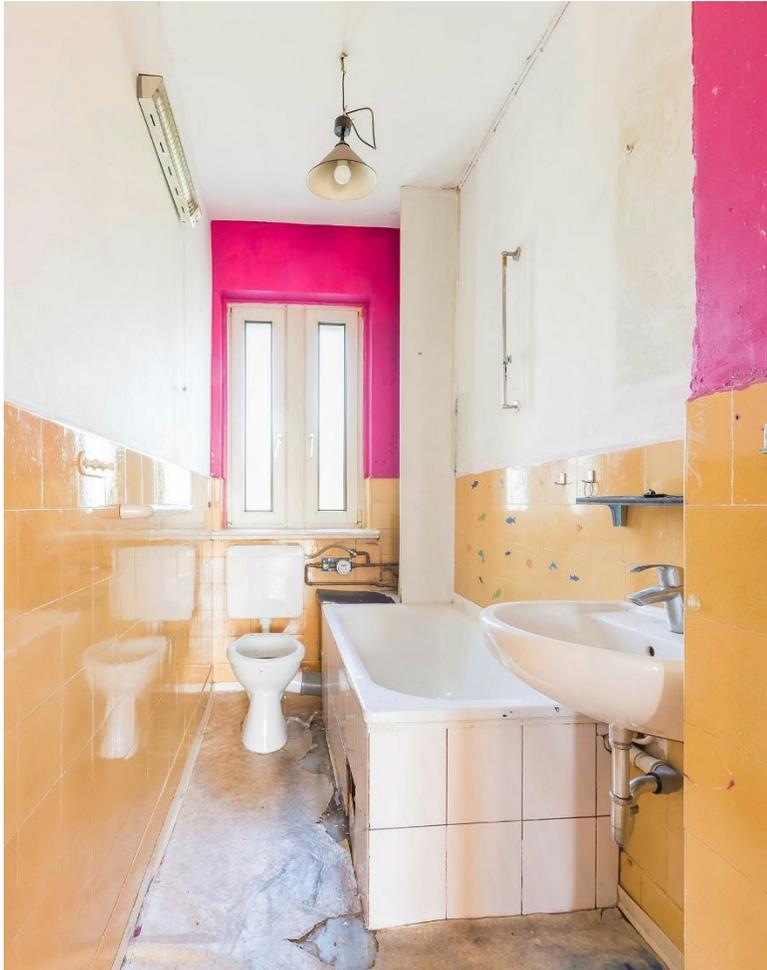
percent



upgrading is profitable and optional

policy: upgrade when yield is above 7 percent

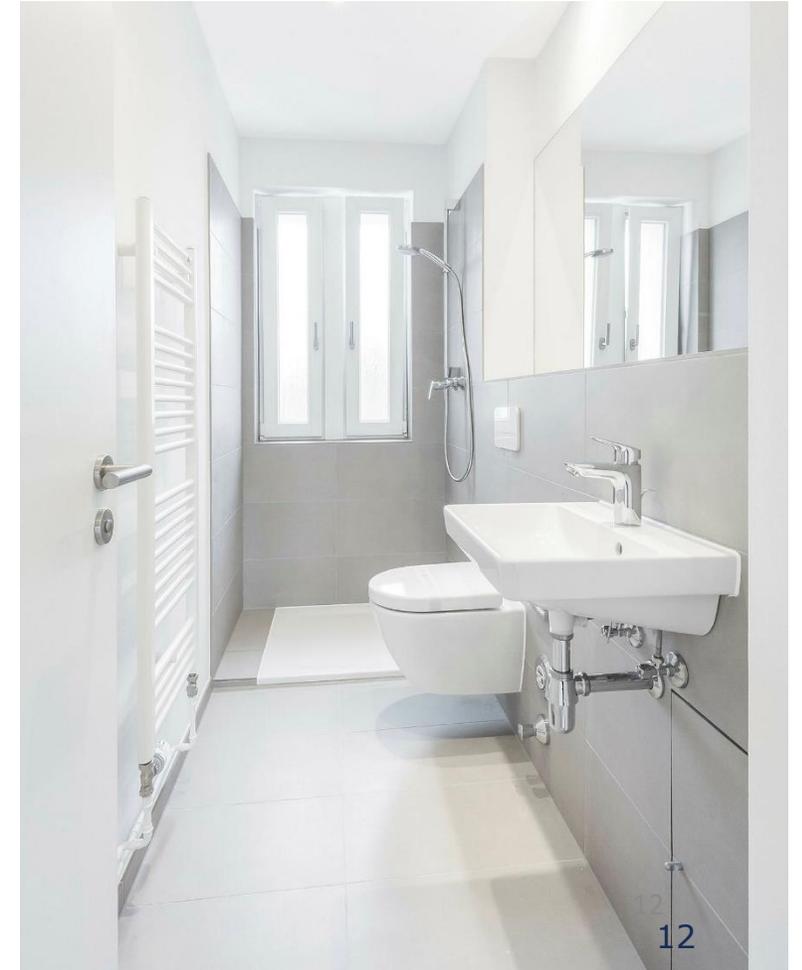
need 3 percent



optional 51 percent



upgraded 46 percent



in crisis yearly free funds EUR 130 million

EUR million	outcome 2018	crisis ¹ 2018	crisis ¹ pro-forma ² 2019
EBITDA	236	236	306
financial expenses	-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

sales EUR 5 billion on average 16% above fair value

ability to create cash flow through property disposals

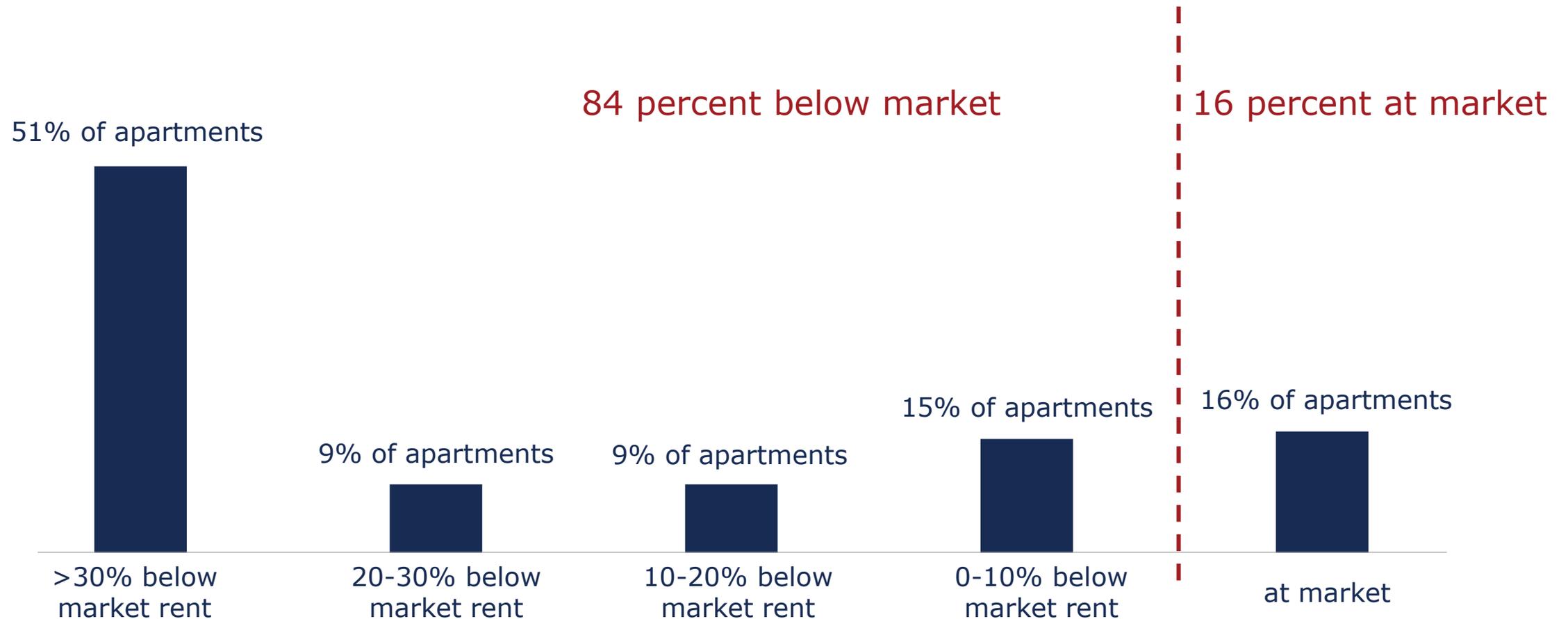
sales price in relation
to fair value in percent



* including signed and binding property disposals not yet closed

84 percent of portfolio below market rent

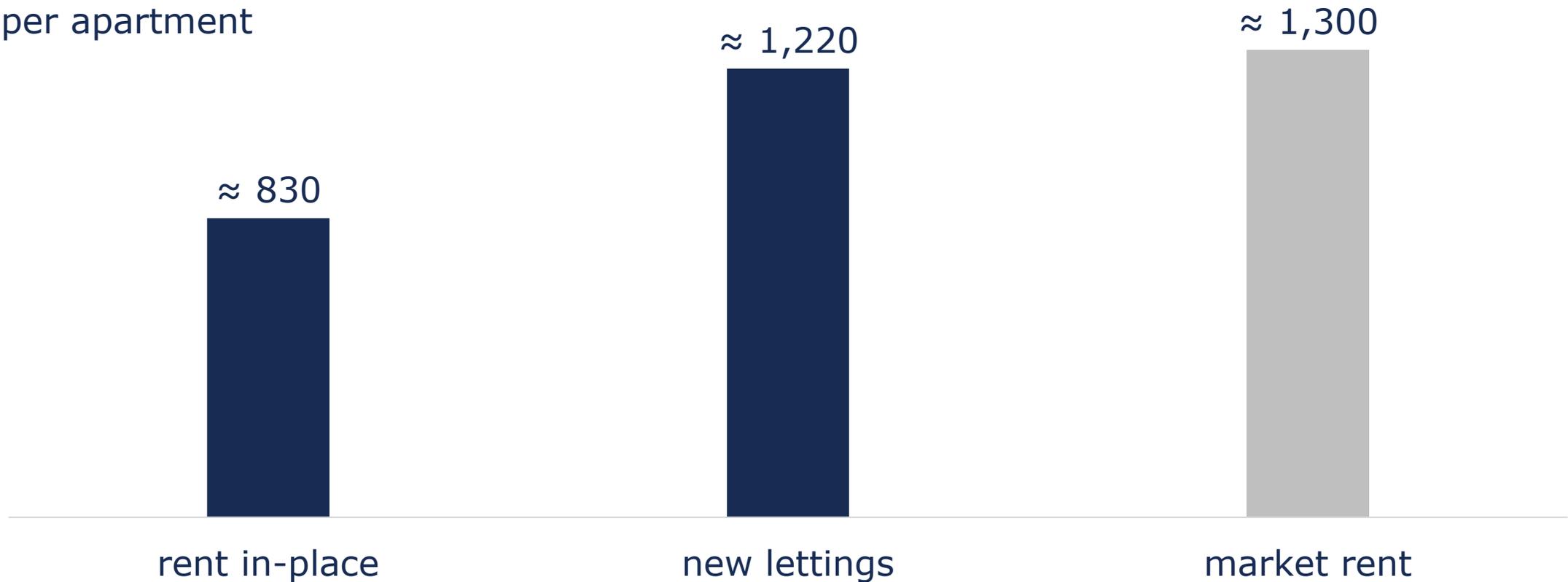
the reason is rent regulation



in-place rent 36 percent below market rent

main reason is rent regulation

EUR per month
per apartment



potential additional income EUR 253 million¹

EUR million



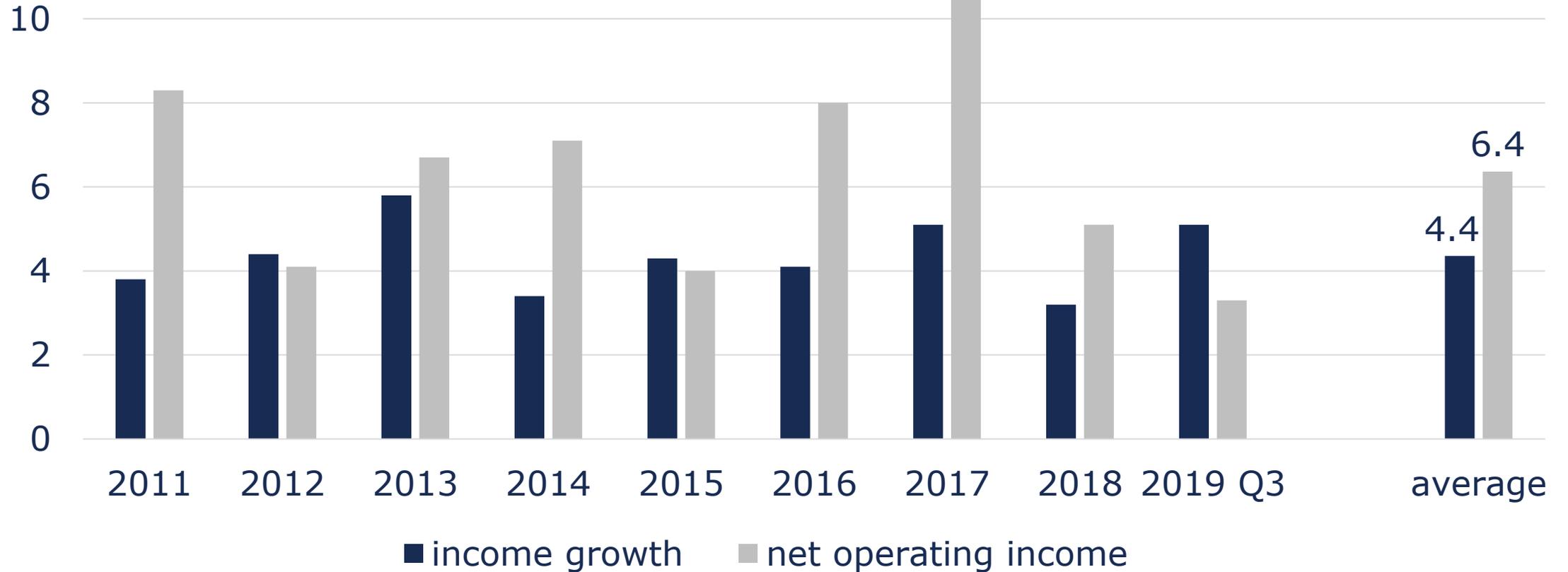
¹ excluding construction of new apartments and market rent potential if de-regulation

² not including apartments vacant at 2019-09-30

rapid growth in income

like-for-like

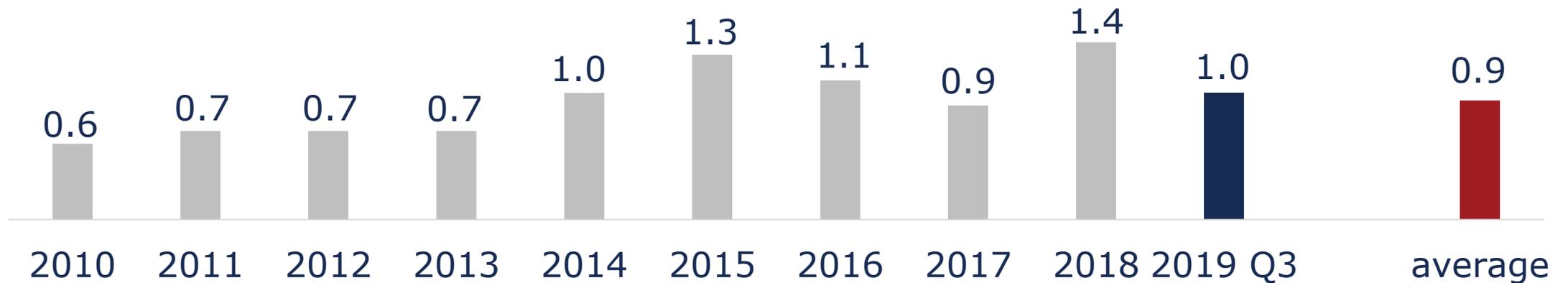
percent



real vacancy stable around 1 percent

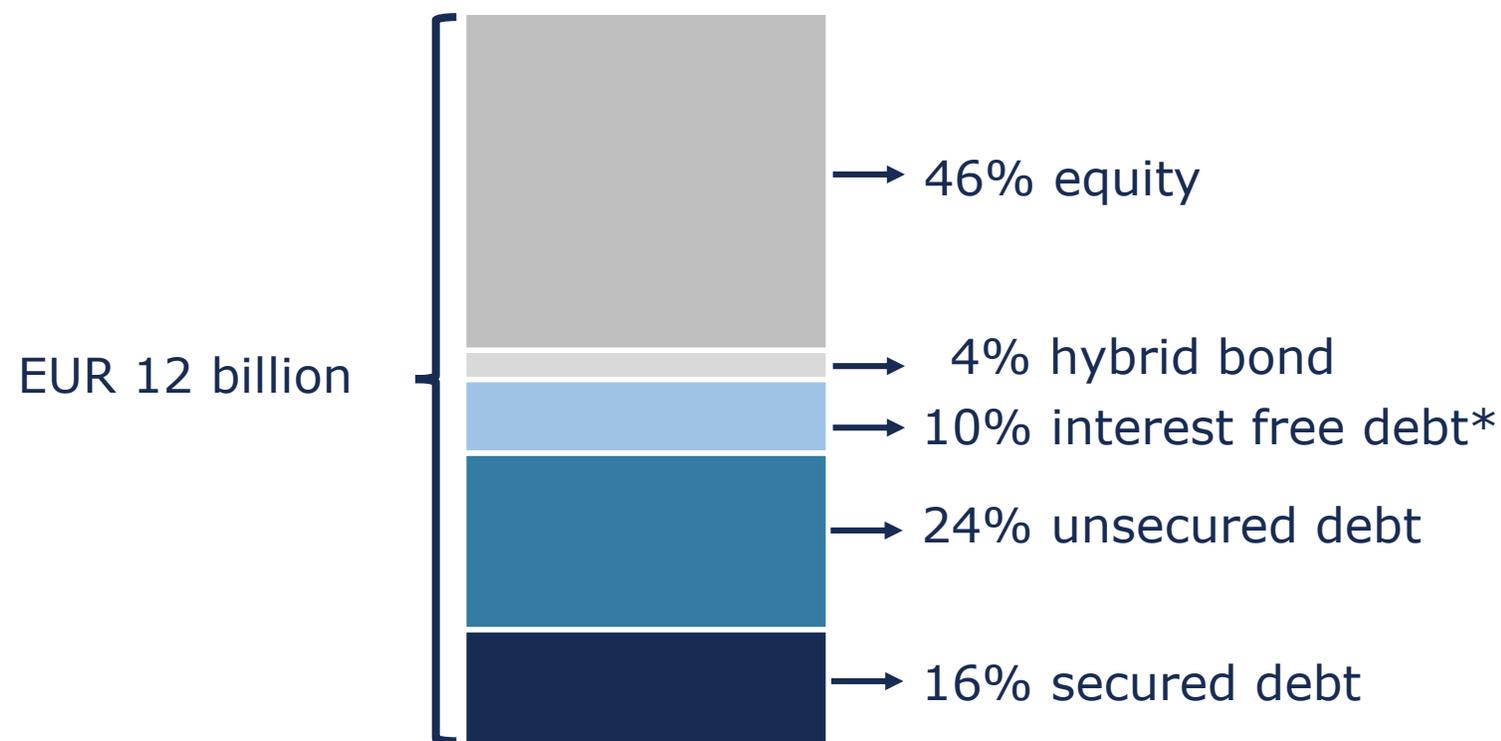
real vacancy excludes vacancy due to upgrades and disposals

percent



loan-to-value 40 percent

2019-09-30

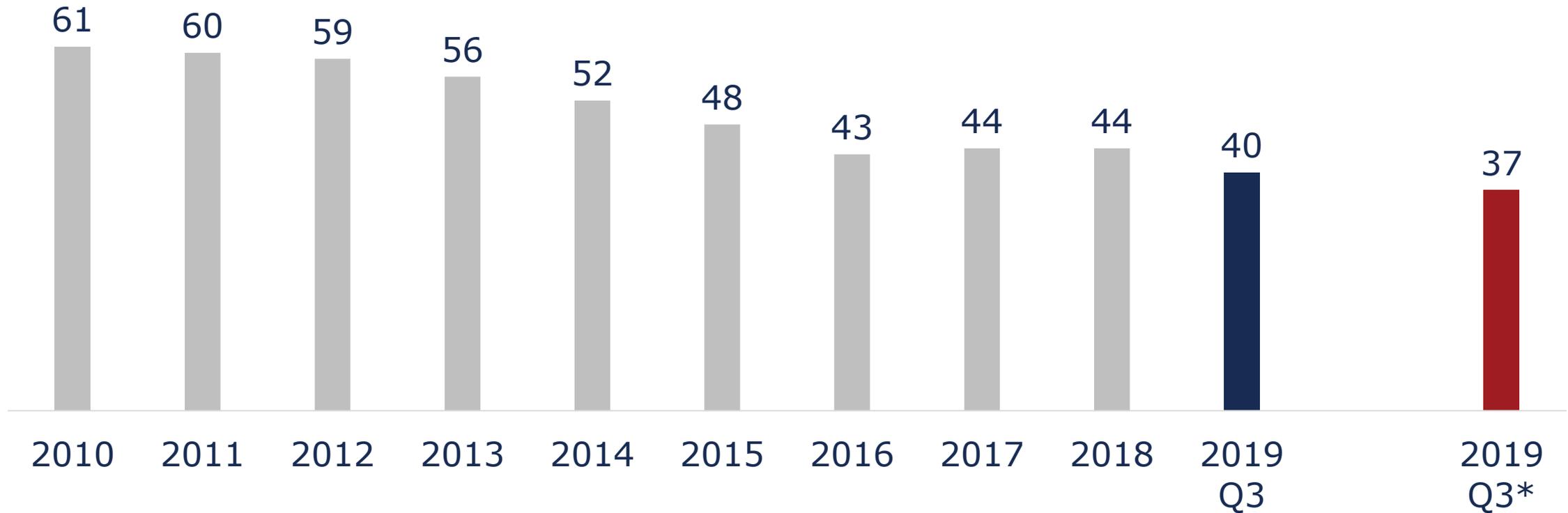


*deferred tax 6.9 %, derivatives 0.7% , other debt 2.4%

loan-to-value 40 percent

policy: max 40 percent from 2020

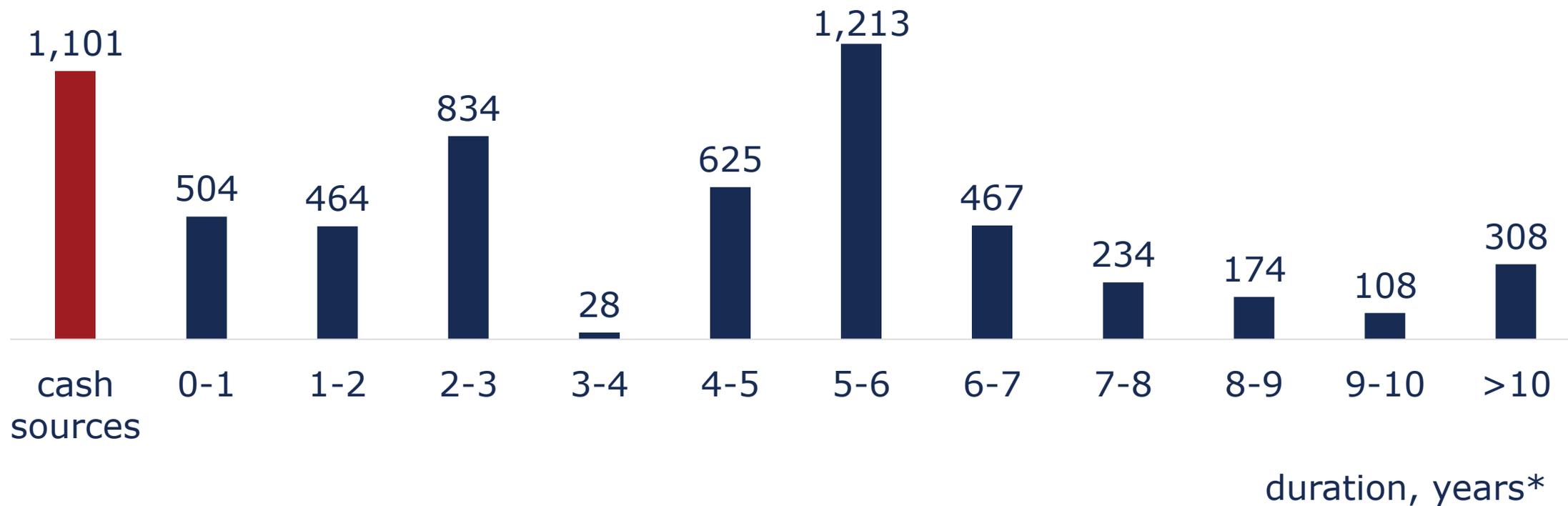
percent



* loan-to-value adjusted for signed, binding property disposals not yet closed

debt maturities

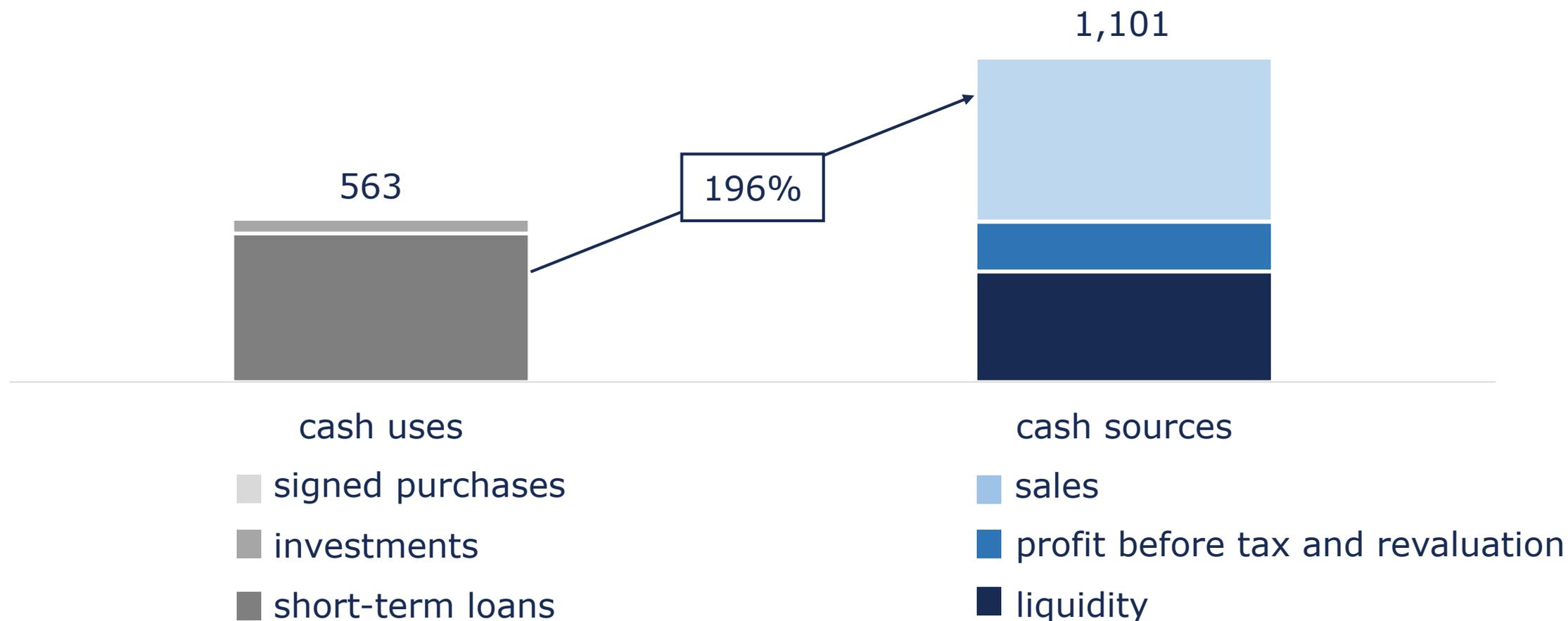
EUR million



*as at 2019-09-30

cash sources EUR 538 million larger than cash uses

EUR million

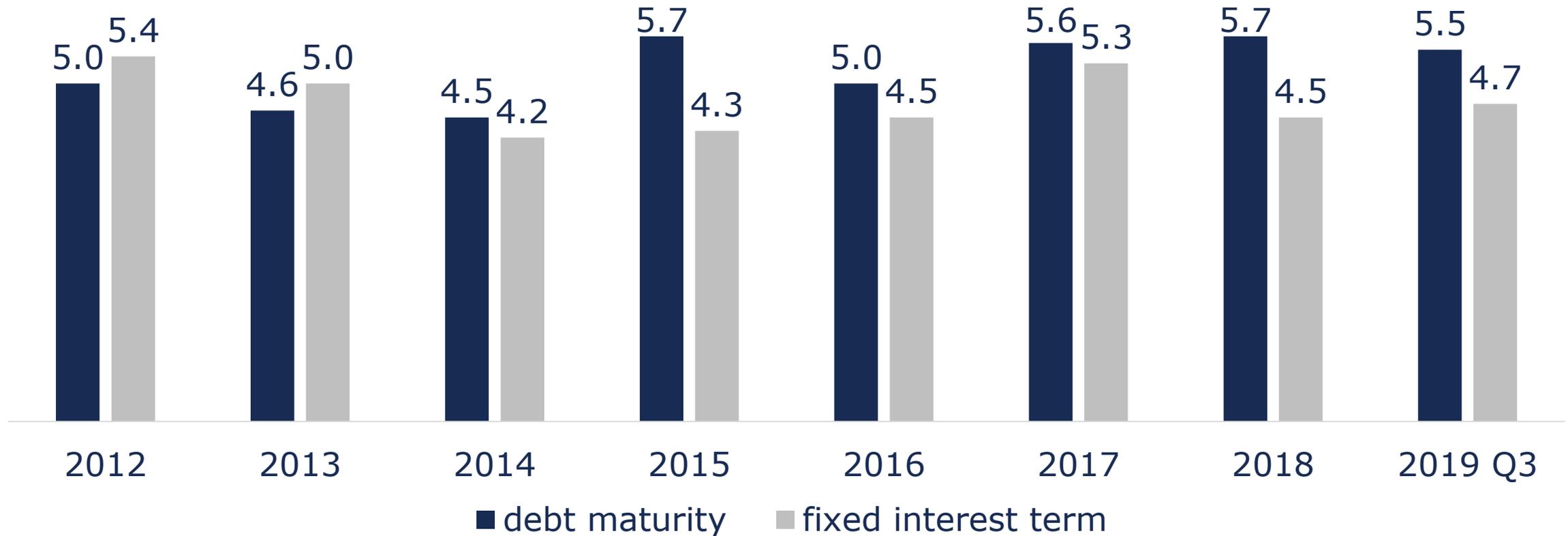


as at 2019-09-30

average debt maturity 5.5 years

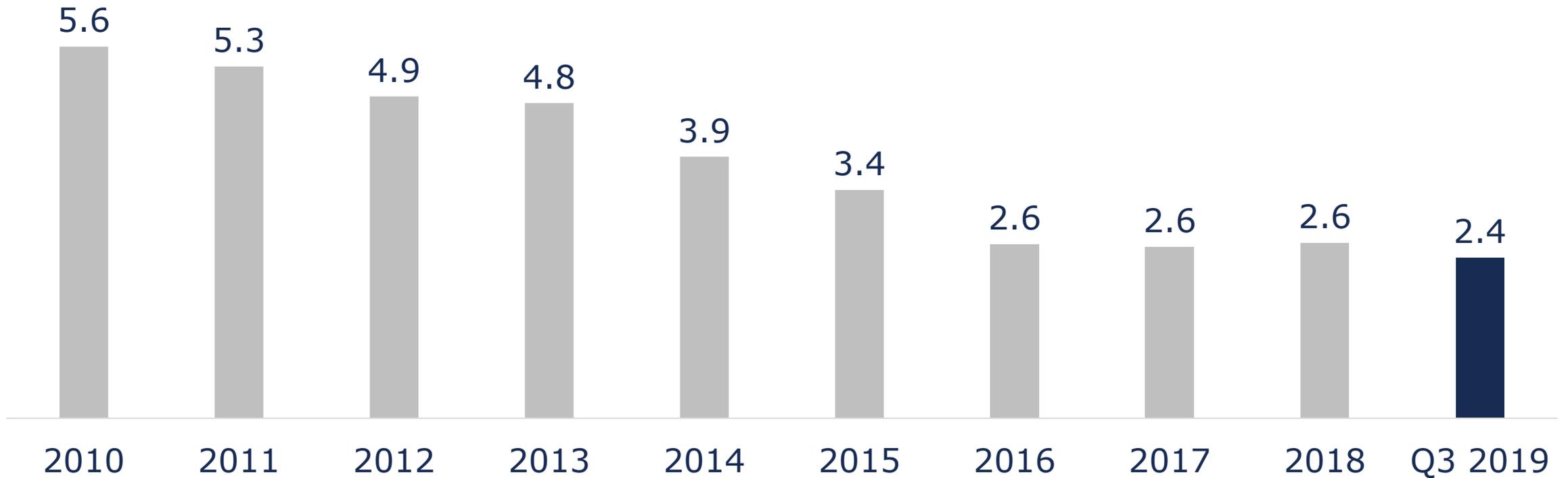
fixed interest term 4.7 years

years



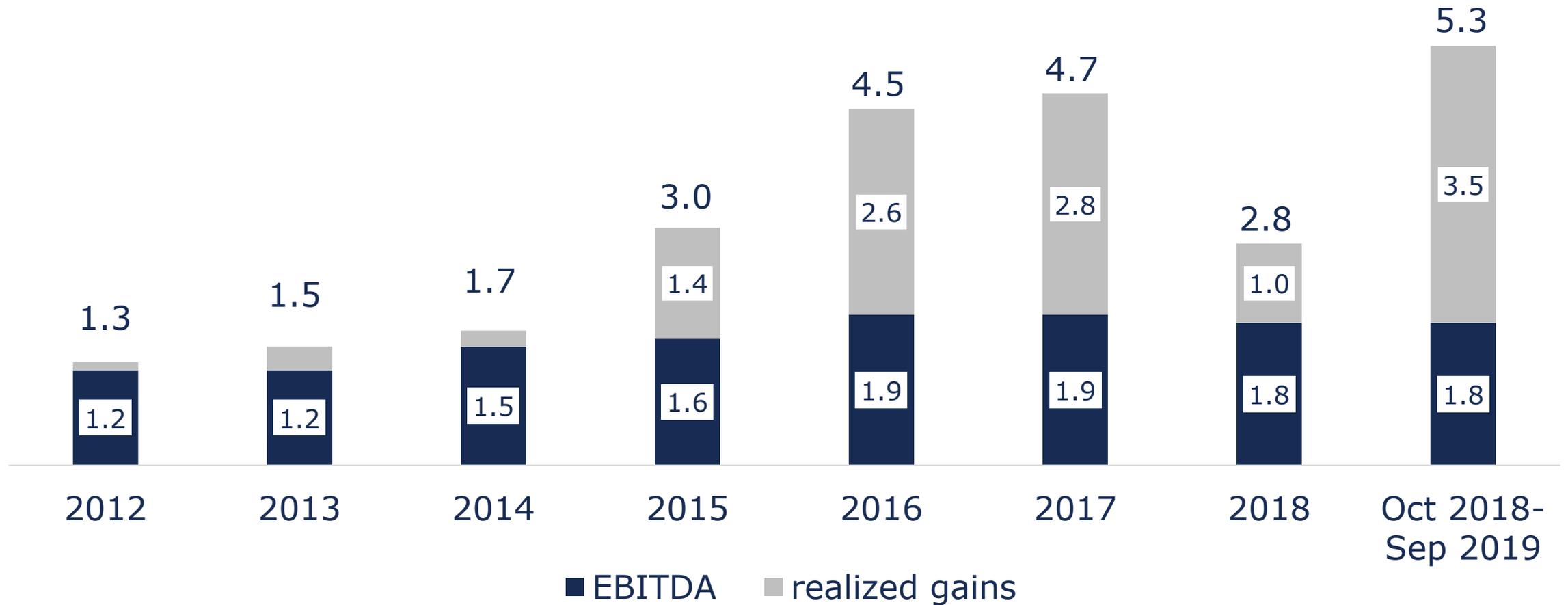
average interest rate 2.4 percent

percent



interest coverage ratio 5.3 times

policy: minimum 2.0 excluding realized gains from 2020



finance policy

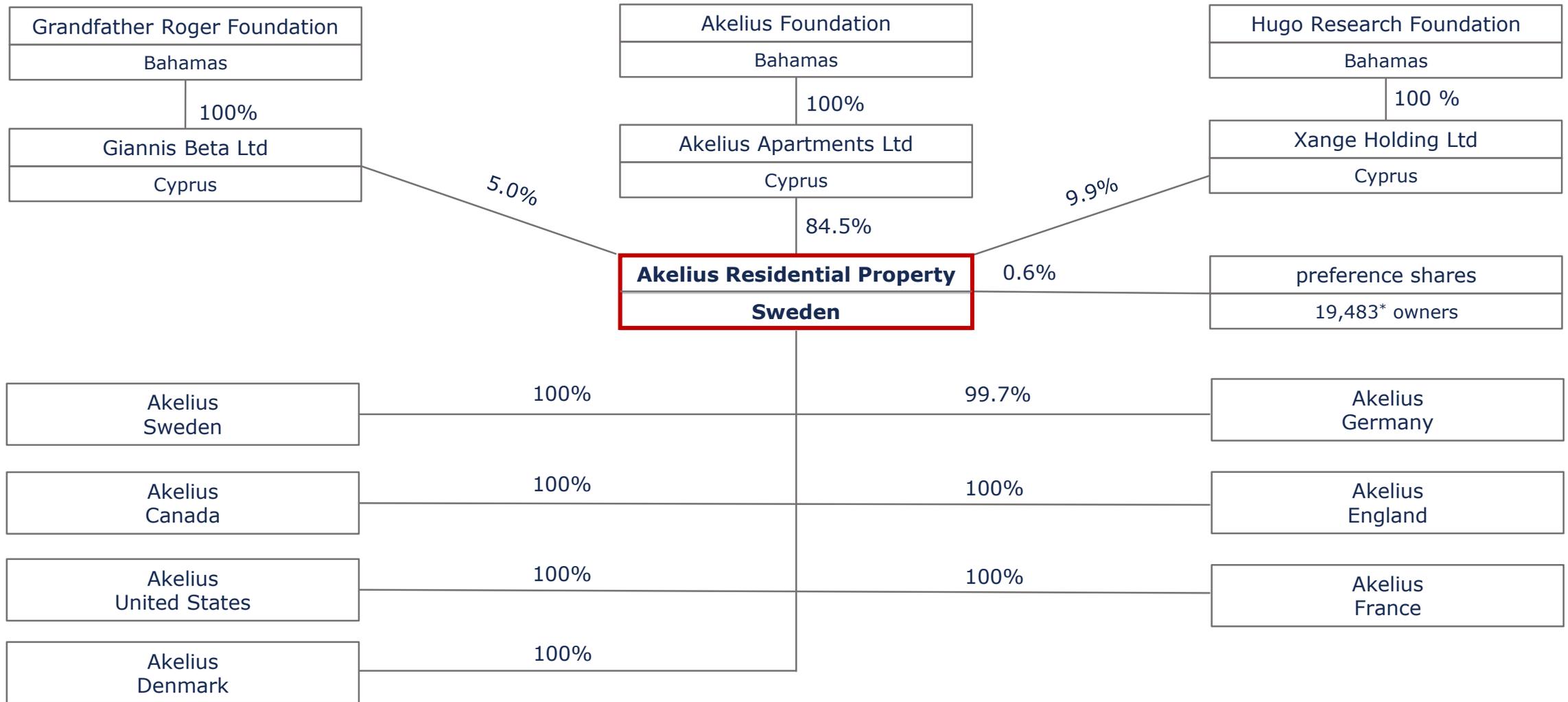
	policy	2019-09-30
rating	min BBB strive for BBB+	BBB
interest coverage ratio	min 2.0 from 2020	1.8
loan-to-value	max 40 percent from 2020	40 percent
dividend	strive for continuous dividends net dividend policy in a crisis to support continuous dividend and stability	

Akelius



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

group structure



*as at 2019-09-30

Akelius foundation

business policy

- residential real estate
- stable countries
- min BBB rating
- 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