

PRESS RELEASE
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Year-end report 2006

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- Rental income totalled SEK 2,343m (2,778)
- A cash dividend of SEK 8.00 per share (7.50) and transfer of all the company's shares in Klöver to the shareholders through a redemption offer. On full acceptance of the redemption offer, a total of around SEK 2.2bn, equivalent to around SEK 22 per share, will be transferred to the shareholders
- A 2:1 share split
- Following the proposed dividend and redemption, the company has an equity/assets ratio in excess of 35 per cent

“Occupancy rate improved by three percentage points to 89 per cent in 2006. We are now seeing the rental market gradually strengthen in our principal markets of the inner city of Stockholm, Solna and Hammarby Sjöstad,” says Christian Hermelin, CEO of Faberge.

“We continued the substantial restructuring of our property stock and the focus on our principal markets during the year. Turnover in our property portfolio was very high, totalling SEK 28bn, of which SEK 12bn was made up of sales and SEK 16bn of purchases,” Hermelin continues.

“With a strong financial position, a good organisation and a well-positioned property stock, we have an excellent base for value-adding management and improvement and also for seizing interesting business opportunities,” he concludes.

Faberge AB (publ)

Attachments: Year-end report 2006 and list of acquired and sold properties

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Fabege

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Fabege in summary

	2006 Oct-Dec	2005 Oct-Dec	2006 Jan-Dec	2005 Jan-Dec
Rental income, SEKm	544	556	2,343	2,778
Net operating income, SEKm	331	335	1,401	1,716
Profit after financial items, SEKm	592	1,034	1,863	2,761
Profit after tax, SEKm	926	1,410	2,266	2,666
Diluted earnings per share, SEK	9.68	14.58	23.47	27.50
Equity/assets ratio, %	-	-	41	41
Occupancy rate, %	-	-	89	86

CEO's comments

Profit for the year after tax was SEK 2,266m (2,666) and diluted earnings per share SEK 23.47 (27.50). Equity at 31 December totalled SEK 12,177m (10,727), which gave an equity/assets ratio of 41 per cent (41). The good profit and the company's strong financial position, together with a well-positioned property stock, provide an excellent base for continued dynamism and value-adding development in 2007.

2006 was another eventful year, with large property deals for Fabege.

Turnover in the property portfolio was high and properties were bought and sold for SEK 28bn, of which sales totalled SEK 12bn and purchases SEK 16bn.

The year began with the acquisition of Fastighets AB Tornet, a total of 104 properties, which had already been integrated into Fabege at the end of the first six months following the disposal of the pro-

perties outside the prioritised markets. Altogether 92 of Tornet's properties were sold for SEK 6.9bn. The remaining properties strengthened Fabege's property portfolio principally in the inner city of Stockholm, Solna and in Hammarby Sjöstad.

The year ended with another major property deal: the sale of 45 properties in Kista and Täby to Klöver for SEK 4.0bn. 46.2 million shares were received in part payment, which the Board proposes be transferred to the shareholders through a redemption procedure (see page 4).

The property deals during the year led for further concentration of the Group's property stock on a smaller number of centrally located markets in the Stockholm region with great development potential and a high rate of growth.

At 31 December 2006, 78 and 83 per cent respectively of the Group's rental and property value was concentrated on the prin-

cipal markets of the inner city of Stockholm, Solna and Hammarby Sjöstad.

Occupancy rate rose by three percentage points during the year, from 86 to 89 per cent. New lettings during the quarter totalled 187,000 sq.m and net space let totalled 45,000 sq.m.

Development during the fourth quarter

Rental income and operating surplus totalled SEK 544m (556) and SEK 331m (335) respectively, giving a surplus ratio of 61 per cent (60). Profit from property sales totalled SEK 506m after tax.

Occupancy rate at the end of the fourth quarter was 89 per cent, 1.5 percentage

Fabege

points higher than in the previous quarter. Improvements in existing stock and the sale of properties in Kista each accounted for around half of the reduction in vacancy rate.

New lettings during the quarter totalled 38,000 sq.m and net space let 10,000 sq.m.

Income and profit^{1 2}

Profit after tax for the whole of 2006 was SEK 2,266m (2,666) and diluted earnings per share SEK 23.47 (27.50). Rental income was SEK 2,343m (2,778) and operating surplus SEK 1,401m (1,716). Unrealised changes in value of properties totalled SEK 911m and changes in value on interest-rate derivatives totalled SEK 230m (22). Net interest income/expense fell to SEK -646m (-669).

Tax

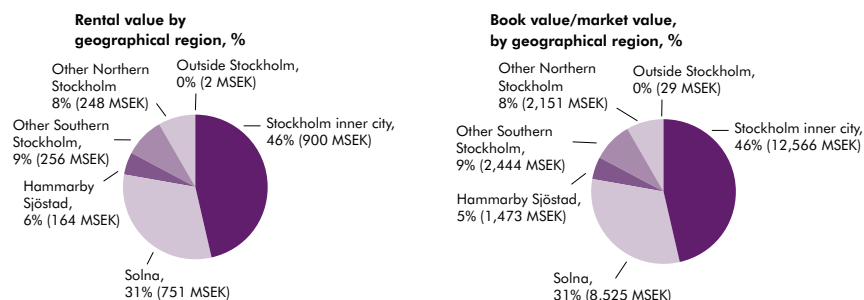
Tax (current and deferred) totalled SEK 403m (-95). The tax income is principally due to cancellation of deferred tax in connection with sales. Current tax is also positively affected by the possibility of tax depreciation and utilising cumulative tax losses. The difference between the book value of the properties and residual value for tax at 31 December 2006 totalled around SEK 9.5bn. Remaining tax losses at the same time totalled around SEK 4.3bn.

Cash flow and financial position

Equity at 31 December totalled SEK 12,177m (10,727), which gave an equity/assets ratio of 41 per cent (41). Return on equity was 19.8 per cent (24.2). Interest-bearing liabilities (excluding negative surplus value of derivatives of SEK 21m) at the end of the period totalled SEK 14,978m (12,302) with an average interest rate of 3.72 per cent (3.65) excluding loan commitments and 3.85% including loan commitment expenses. Of total liabilities, SEK 49m comprises a convertible debenture

¹ The property stock has undergone significant changes since the corresponding period of 2005, which has had a substantial impact on income and profit.

² The comparison figures for profit items relate to values for the period Jan-Dec 2005 and for balance-sheet items at 31.12.2005



Property stock at 2006-12-31

	Number of properties	Floor space, 000 sq.m	Book value SEKm ¹	Rental value SEKm	Economic occupancy rate, %
Stockholm inner city	48	405	12,566	900	91
Solna	32	512	8,525	751	91
Hammarby Sjöstad	13	156	1,473	164	88
Other southern Stockholm	31	292	2,444	256	82
Other northern Stockholm	48	256	2,151	248	84
Outside Stockholm	2	3	29	2	25
Total	174	1,624	27,188	2,321	89

¹ Book value/Market value includes projects and land at SEK 2.7bn

Property acquisitions 2006*

	Fl. sp., sq.m
Quarter 1	913,211
Quarter 2	207,197
Quarter 4	27,261
Total	1,147,669

Property sales 2006*

	Fl. sp., sq.m
Quarter 1	1,766
Quarter 2	825,070
Quarter 3	60,622
Quarter 4	349,717
Total	1,237,175

* See Enclosure: Properties acquired and sold

loan and SEK 4,575m outstanding certificates. The total volume of loans at 31 December includes loan amounts for projects in progress of SEK 397m, interest on which of SEK 6m has been capitalised. The average fixed-rate interest term of the loans including effects of utilised derivative instruments at 31 December was 10 months (19). Of the total amount of loans at variable interest rate, SEK 13,978m, SEK 5,790m has been extended using interest-rate swaps with terms of 1 to 5.5 years. The average capital tie-up period was 4.2 years (6.9).

The profit produced an addition of liquidity of SEK 646m (2,038). Working capital fell by SEK 3,197m as a result of cash received from previously sold properties. Property sales exceeded investments and acquisitions, including purchase of shares in Fastighets AB Torneby, by SEK 1,513m (8,339). Operating income and expenses thus provided an increase in liquidity of SEK 5,356m (6,984). Cash dividend paid totalled SEK 754m (624) and buy-back of shares SEK 706m (-). Group cash and cash equivalents, after decrease in liabilities, totalled SEK 164m (71).

Market development

Fabegé's operations, with property management and project development, are heavily concentrated on a small number of sub-markets in and around Stockholm. The inner city of Stockholm, Solna and Hammarby Sjöstad constitute Fabegé's principal markets.

The rental market strengthened successively in Fabegé's principal markets in 2006. Rent levels are stable and on a gradual upward trend, chiefly in Stockholm City, due to a strong economy. Demand overall is good for modern offices that make effective use of space.

In the inner-city sub-market (City) there is strong demand for smaller areas of floor space of up to around 400 sq.m, and the shortage of premises in attractive locations had led to some rise in rent levels. It may be noted that in central locations this also applies to premises with less effective use of space, which previously have been difficult to let. The market in the Malms is characterised by good demand, with stable

Structure of interest maturities at 2006-12-31*

	Loan sum, SEKm	Av. intr. rate, %	Proportion, %
< 1 year	9,689	3.60	65
1–2 years	2,600	3.91	17
2–3 years	2,099	3.73	14
3–4 years	0	0.00	0
4–5 years	300	4.88	2
> 5 years	290	4.64	2
Total	14,978	3.72	100
Deficit on derivatives	21		
Total incl derivatives	14,999		

Structure of loan maturities at 2006-12-31*

	Credit agreements, SEKm	Utilised, SEKm
< 1 year*	8,630	4,950
1–2 years	0	0
2–3 years	949	103
3–4 years	5,500	2,400
4–5 years	7,500	4,984
> 5 years	2,540	2,540
Total	25,119	14,977
Deficit on derivatives		21
Total incl derivatives		14,998

*Including certificate framework of SEK 5,000m.



Orgeln 7 in Sundbyberg was acquired in December 2006 for SEK 370m.

Photo: Per-Erik Adamsson

rent levels. On western Kungsholmen, where Fabege has a strong cluster of properties, the positive trend is continuing as development of the area progresses. The rental market in Solna is continuing to strengthen. The attention given to plans for the new national arena is continuing to attract interested parties to the Solna Station area. Solna Business Park (SBP), where Fabege owns most of the properties, has a strong position as one of the most modern business parks in Sweden, and Fabege is now continuing its development, for instance by building a new access road to the area and upgrading older properties.

The acquisition at the end of 2006 of a property in central Sundbyberg, a few hundred metres from SBP, is further strengthening Fabege's market positions in the area.

The market for commercial premises in Hammarby Sjöstad is developing rapidly. Increasing numbers of those who are looking for premises have discovered the area's very good communications. This, together with the upgrading in progress in conjunction with the transformation from an industrial site to an attractive lake-side location for service providers has led to sharply increased activity in the market and a positive trend in rents. The property market in Stockholm was very strong in 2006, with a large number of transactions taking place. At the start of 2007 the property market continues to look healthy, with a high level of interest from both Swedish and international investors.

Property stock and management

Fabege's property stock at 31 December consisted of commercial and residential premises with a rental value of SEK 2.3bn, lettable space of 1.6 million sq.m and a book value, including project properties, of SEK 27.2bn. Of the rental value, 97 per cent related to commercial premises, while 3 per cent related to residential properties. Occupancy rate improved during the fourth quarter to 89 per cent (88).

Acquisitions and sales

One hundred and seventy-three properties were disposed of in 2006 for SEK 12bn at a realised change in value of SEK 61m (859). Profit after tax from property sales totalled SEK 967m. 124 properties were acquired, including Tornet 104, for a total of SEK 16bn.

Projects and investments

The refurbishment and extension of the property Glädjen 12 on Kungsholmen, around 11,800 sq.m, to provide a new modern head office for LRF was completed during the year. In Järla Sjö extensive refurbishment of premises in the older distinctive industrial properties of the area was carried out ahead of the opening of Stockholm Mode-center (SMC) and the move-in dates for a large number of fashion companies. SMC will be officially opened on 15 February 2007. In the property Elefanten Mindre on Drottninggatan in the City district the refurbishment of around 4,000 sq.m and the addition of around 1,000 sq.m was completed in 2006. All the projects and properties mentioned are fully let. A total SEK 934m was invested in existing properties and projects relating to land, new construction, extension and refurbishment. The largest investments related to Glädjen 12 (Stadshagen/ Kungsholmen), Sicklaön 145:17 and 145:19 (Järla Sjö).

Changes in value of properties

Fabege's property stock was externally valued at 31 December 2006. Its estimated market value totalled SEK 27.2bn. Unrealised changes in value of properties during the year totalled SEK 911m, principally as a result of an estimated reduced return requirement in the market. The changes in value of the property stock amounted to 4.3 percent. The weighted average yield requirement in the valuation at 31 December was 5.8 per cent (6.7).

Net asset value per share

Equity per share at 31 December was SEK 128 (111). Excluding deferred tax on surplus value, net asset value was SEK 145.

Acquisition of own shares

During the year 5,435,400 shares were bought back for SEK 706m (average price SEK 129.66). At 31 December Fabege owned 5,441,100 of its own shares, equivalent to 5.4 per cent of the total number of shares in the company. It is proposed that these be withdrawn through a resolution at the 2007 Annual General Meeting.

Personnel

The number of employees in the Fabege Group at the end of the year was 145 (142).

Parent Company

Sales during the year totalled SEK 147m (124) and net profit SEK 1,411m (2,787). Net investments in properties, equipment and participating interests totalled SEK 3,856m (1). The Parent Company applies RR32 "Accounting for Legal Entities".

The Board's proposals to the 2007 AGM

The Board will propose that the 2007 Annual General Meeting resolve on:

- a cash dividend of SEK 8.00 per share (7.50), total SEK 761m
- transfer of all the company's shares in Klöver AB to the shareholders through a redemption offer. It is proposed that every 16th Fabege share be redeemed and that eight (8) shares in Klöver be received in redemption payment. It is proposed that the redemption take place in April and May 2007. Maths O. Sundqvist, Brinova and Investment AB Öresund have announced their intention to accept the offer. Further information relating to the redemption offer will be provided in the notice calling the Annual General Meeting.

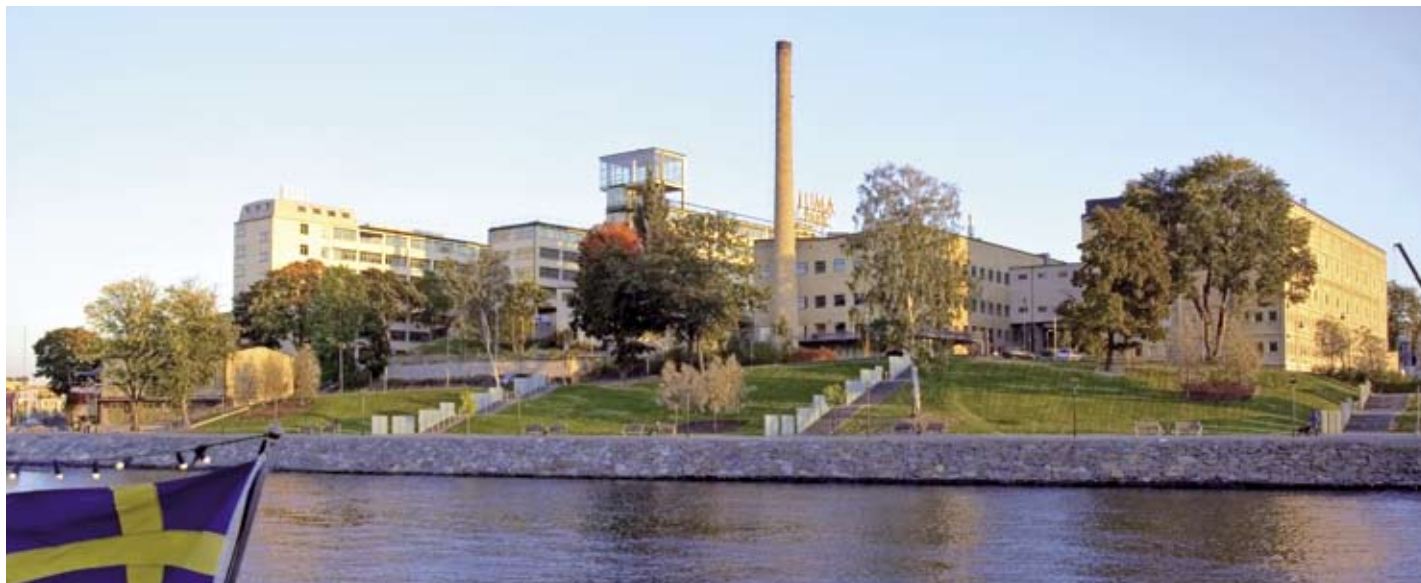
On full acceptance of the redemption offer, a total of around SEK 2.2bn* (around SEK 22 per share) will be transferred to the shareholders together with the cash dividend. The proposal on cash dividend and redemption reduces equity by around SEK 2.0bn.

- a 2:1 share split to further improve liquidity in the shares
- to authorise the Board by the next General Meeting of Shareholders to buy back Fabege shares equivalent to a maximum of 10 per cent of outstanding shares
- to authorise the Board to implement an offer to Fabege shareholders to buy or sell shares free of commission in order to obtain even round lots.

Proposal of the Nomination Committee to the 2007 AGM

The Nomination Committee proposes that Mats Qviberg be re-elected as Chairman of

* At current Klöver- share price



Hammarby Sjöstad and the area around Luma Park are becoming increasingly popular as the image of the area changes from a run-down industrial site to an attractive lake-side location for offices with good communications.

the Board and that Stefan Dahlbo, Göte Dahlin, Sven-Åke Johansson, Märtha Josefsson and Erik Paulsson be re-elected as Members of the Board. It is proposed that Christian Hermelin, Helen Olausson and Svante Paulsson be newly elected. Maths O. Sundqvist has declined re-election.

Under a resolution passed at the 2006 Annual General Meeting, the Nomination Committee comprises representatives of the four largest shareholders: Anders Silverbåge (Bri-nova), Erik Törnberg (Investment AB Öresund), Peter Lindh (Maths O. Sundqvist) and Jan Andersson (Swedbank Robur Fonder). They together represent around 33 per cent of the number of votes in Fabège.

Tax decision appealed

The Swedish Tax Agency has, in several decisions, given notice of a rise in the tax assessment of companies in the Fabège Group in respect of a number of property sales via limited partnerships. (See also press release dated 7 December 2006.) The aggregate rise in tax assessment is SEK 2,591m. The decisions have led to aggregate tax demands of SEK 725m plus tax surcharge of SEK 143m, i.e. a total tax demand including tax surcharge of SEK 868m excluding interest. Fabège vigorously contests the tax demands the Swe-

dish Tax Agency has decided on, and the decisions will be appealed. It is Fabège's firm view that the sales have been reported and declared in accordance with applicable regulations, and no reservation is therefore made on Fabège's balance sheet. Fabège's view is shared by external lawyers and tax advisers who have analysed the sales and the Swedish Tax Agency's arguments.

Outlook for 2007

The Fabège Group has been concentrated on a small number of dynamic sub-markets in and around Stockholm through extensive property deals over the last few years. The substantial focus on Stockholm, while the rental and property markets have in general strengthened in Sweden and in particular in Stockholm, has meant that Fabège is very well positioned to face 2007.

Stockholm, 8 February 2007

Fabège AB (publ)
The Board

This year-end report has not been examined by the company's auditors.

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Fabège's operations and development

Fabège is one of Sweden's leading property properties, focusing on commercial properties, and a significant property development company. Its operations are strongly concentrated on a small number of sub-markets with a high rate of growth in the Stockholm region. Fabège manages and improves a well-positioned property stock, while the property portfolio is constantly developed through sales and acquisitions.

Under Fabège's improvement strategy, acquired properties are to have better growth prospects and greater future potential than existing managed properties.

Income statements, SEKm

	2006 Oct–Dec	2005 Oct–Dec	2006 Jan–Dec	2005 Jan–Dec
Rental income	544	556	2,343	2,778
Property expenses	–213	–221	–942	–1,062
Net operating income	331	335	1,401	1,716
Surplus percentage	61%	60%	60%	62%
Graoss profit/loss	331	335	1,401	1,716
Central administration and marketing	–16	–15	–109	–70
Realised changes in value of properties	11	675	61	859
Unrealised changes in value of properties	369	62	911	844
Operating profit	695	1,057	2,264	3,349
Net interest income	–151	–128	–646	–669
Changes in value of interest-rate derivatives	33	103	230	22
Realised changes in value of shares	15	2	15	59
Profit after financial items	592	1,034	1,863	2,761
Current tax	–3	–37	–8	–85
Deferred tax	337	413	411	–10
Profit for period/year	926	1,410	2,266	2,666
Parent company's share of profit for period/year	926	1,410	2,257	2,656
Earnings per share before dilution effect, SEK	9.73	14.67	23.59	27.73
Earnings per share after dilution effect, SEK	9.68	14.58	23.47	27.50
Number of shares at end of period before dilution effect, million	95.2	96.1	95.2	96.1
Number of shares at end of period after dilution effect, million	95.7	96.8	95.7	96.8
Average number of shares before dilution effect, million	95.2	96.1	95.7	95.8
Average number of shares after dilution effect, million	95.7	96.8	96.2	96.7

Changes in equity, SEKm

	Equity	Of which attributable to parent comp. shareholders	Of which attributable to the minority
Equity 01.01.2005	11,330	11,106	224
Effect of change in acc. pol. financial instruments (IAS39)	–178	–178	–
Exchange-rate differences	4	4	–
New share issue, conversion of debt instruments	297	297	–
Distribution of shares in Wihlborgs Syd AB	–2,533	–2,533	–
Cash dividend	–624	–624	–
Share buyback	–1	–1	–
Change in minority interest through acquisition of shares	–18	–	–18
Change in minority interest through pre-emption shares in former Fabege	–216	–	–216
Net profit for the year	2,666	2,656	10
Equity 31.12.2005	10,727	10,727	–
New share issue, conversion of debt instruments	6	6	–
Minority interest acquisition of subsidiary	665	–	665
New share issue, acquisition of minority percentage of shares in subsidiaries	–	646	–646
Cash acquisitions, minority percentage of shares in subsidiaries	–6	–	–6
Exchange-rate differences	–21	–20	–1
Cash dividends	–754	–754	–
Repurchase of own shares	–706	–706	–
Profit/loss for the period	2,266	2,257	9
Equity 31.12.2006	12,177	12,156	21

Balance sheets, SEKm

	31.12.2006	30.09.2006	31.12.2005
Assets			
Properties	27,188	30,185	21,296
Other tangible fixed assets	11	12	11
Financial fixed assets	1,889	519	330
Current assets	757	1,126	4,185
Cash and cash equivalents	164	115	71
Total assets	30,009	31,957	25,893
Equity and liabilities			
Equity	12,177	11,250	10,727
– of which minority share	21	21	–
Provisions	1,001	1,191	1,356
Interest-bearing liabilities	14,999	17,794	12,503
Non-interest-bearing liabilities	1,832	1,722	1,307
Total equity and liabilities	30,009	31,957	25,893
Equity/assets ratio, %	41	35	41

Cash flow analysis, SEKm

	2006 Jan–Dec	2005 Jan–Dec
Operating profit excl. depreciation and changes in value existing property stock	1,311	2,805
Net financial expenses paid	–657	–703
Income tax paid	–8	–64
Changes in other operating capital	3,197	–3,393
Cash flow from operating activities	3,843	–1,355
Acquisition of shares in subsidiaries	–2,536	–18
Investments and acquisitions of properties	–8,014	–3,741
Property sales, book value at start of year	12,112	12,081
Other investments (net)	–49	17
Cash flow from investing activities	1,513	8,339
Dividend paid to shareholders	–754	–624
Buyback of shares	–706	–1
Change in interest-bearing liabilities	–3,803	–6,489
Cash flow from financial activities	–5,263	–7,114
Change in liquid assets	93	–130
Liquid assets in distributed companies	–	–97
Liquid assets at start of period	71	298
Liquid assets at end of period	164	71

Key figures¹

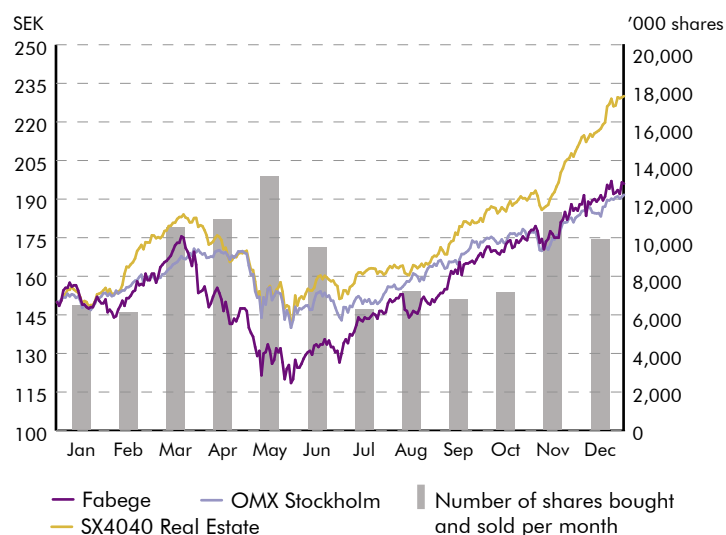
	2006 Jan–Dec	2005 Jan–Dec
Financial		
Return on capital employed, %	9.0	12.7
Return on equity, %	19.8	24.2
Interest coverage ratio, multiple	3.2	3.7
Equity/assets ratio, %	41	41
Loan-to-value, properties, %	55	59
Debt/equity ratio, multiple	1.2	1.2
Share-related		
Profit for period per share, SEK	23.47	27.50
Equity per share, SEK	128	111
Cash flow per share, SEK	7.88	18.83
Number of shares at end of period, before dilution effect, thousands	95,158	96,150
Number of shares at end of period, after dilution effect, thousands	95,699	96,753
Average number of shares before dilution effect, thousands	95,666	95,774
Average number of shares after dilution effect, thousands	96,230	96,709
Property-related		
Number of properties	174	219
Book value of properties, SEKm	27,188	21,296
Lettable space, sq.m	1,624,000	1,713,000
Economic occupancy rate, %	89	86
Surplus ratio, %	60	62

¹ Dilution effects of potential ordinary shares have been taken into account in calculating key ratios per share. As at 31.12.2006 there is a convertible debenture loan with a book value of SEK 49m (nom SEK 46m). The loan runs at an interest rate of 5.25% and falls due for payment on 01.10.2009. Conversion can take place up to 01.09.2009. Conversion price SEK 85.70. On full conversion there will be an additional 541,073 shares.

Major shareholders at 31 december 2006

Shareholders	Number of shares	Proportion of capital and votes, %
Maths O Sundqvist	10,650,022	11.2
Brinova	10,171,915	10.7
Öresund	8,268,600	8.7
Robur Fonder	2,295,758	2.4
SHB/SPP fonder	1,395,603	1.5
Färgax Förvaltnings AB	1,200,000	1.3
CitiBank Lux fonder	1,200,000	1.3
Mats Qviberg with family	1,136,893	1.2
DFA Fonder (USA)	971,350	1.0
Bed Metaal Stichting (Holland)	894,800	0.9
Other foreign shareholders	34,533,230	36.3
Other shareholders	22,440,111	23.5
Total number of outstanding shares	95,158,282	100.0
Repurchase of own shares	5,441,100	
Total number of shares	100,599,382	

Share trend



Financial reporting

Annual report 2006	March 2007
Annual General Meeting, Moderna Museet in Stockholm	27 March 2007
Interim report Jan-Mar	3 May 2007
Interim report Jan-Jun	15 August 2007
Interim report Jan-Sep	30 October 2007

Definitioner

Return on shareholders' equity

Profit in relation to average shareholders' equity

Return on capital employed

Income before tax plus interest expenses in relation to average capital employed.

Mortgage ratio, properties

Interest-bearing liabilities in relation to book value of properties at end of period.

Yield, properties

Net operating income in relation to property value.

Shareholders' equity per share

Parent company shareholders' proportion of equity according to balance sheet in relation to the number of shares at end of period.

Economic occupancy rate

Contracted rental income in relation to rental value at end of period.

Cash flow per share

Income before tax plus depreciation, plus/minus unrealised changes in value and minus current tax in relation to average number of shares.

Earnings per share

Parent company shareholders' proportion share of profit for period after tax in relation to the average number of outstanding shares in period.

Interest coverage ratio

Profit/loss after financial items plus financial expenses plus/minus unrealised changes in value in relation to financial expenses.

Debt/equity ratio

Interest-bearing liabilities in relation to shareholders' equity.

Equity/assets ratio

Shareholders' equity, including minority interest, in relation to balance-sheet total.

Capital employed

Balance-sheet total less non-interest-bearing liabilities and provisions.

Surplus ratio

Net operating income in relation to rental income.

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