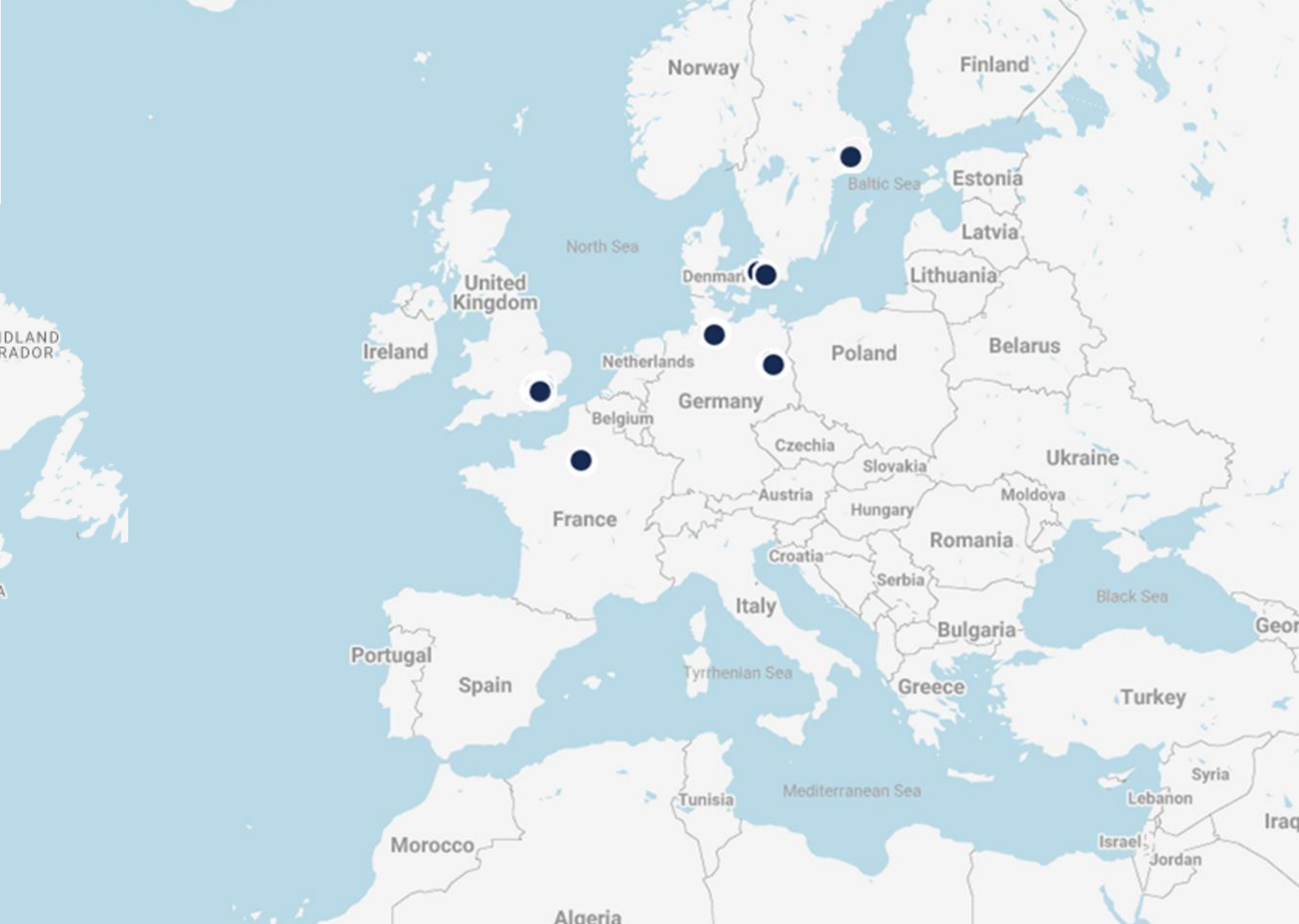


apartments for metropolitans

Europe 44 percent

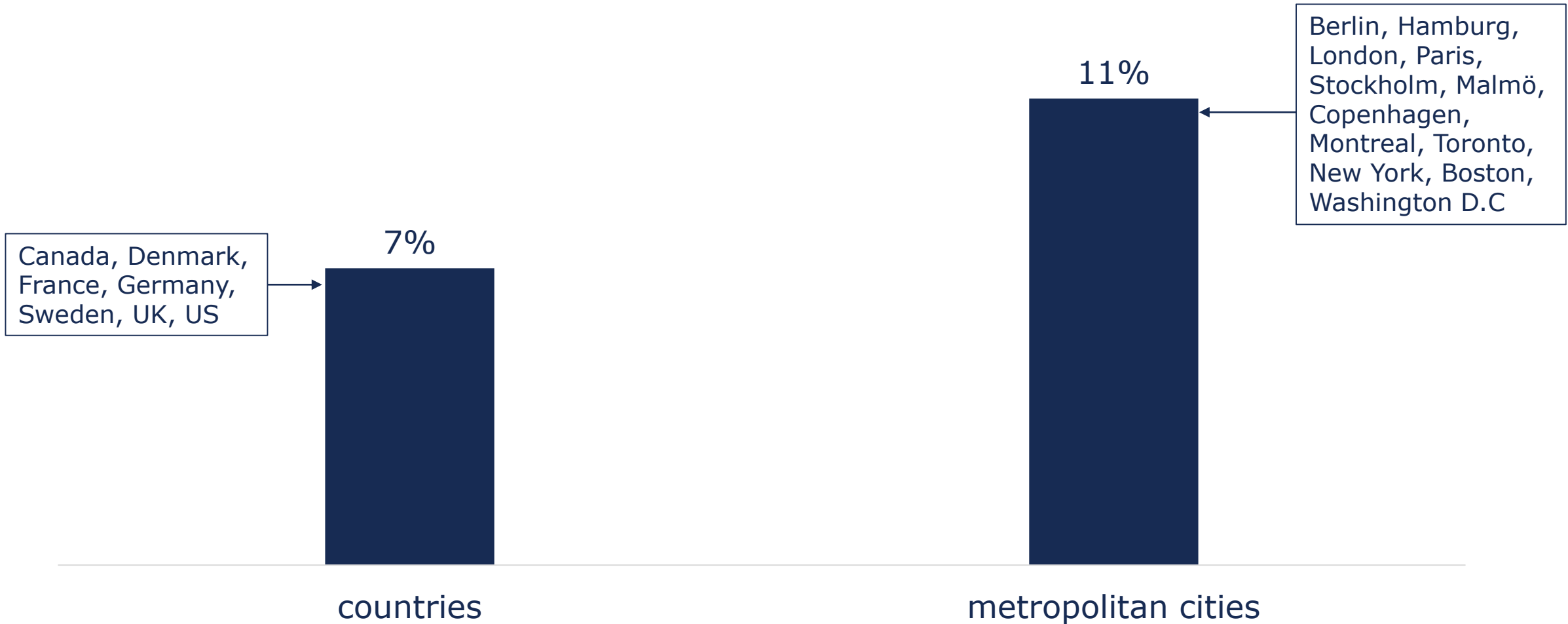
North America 31 percent

Scandinavia 25 percent



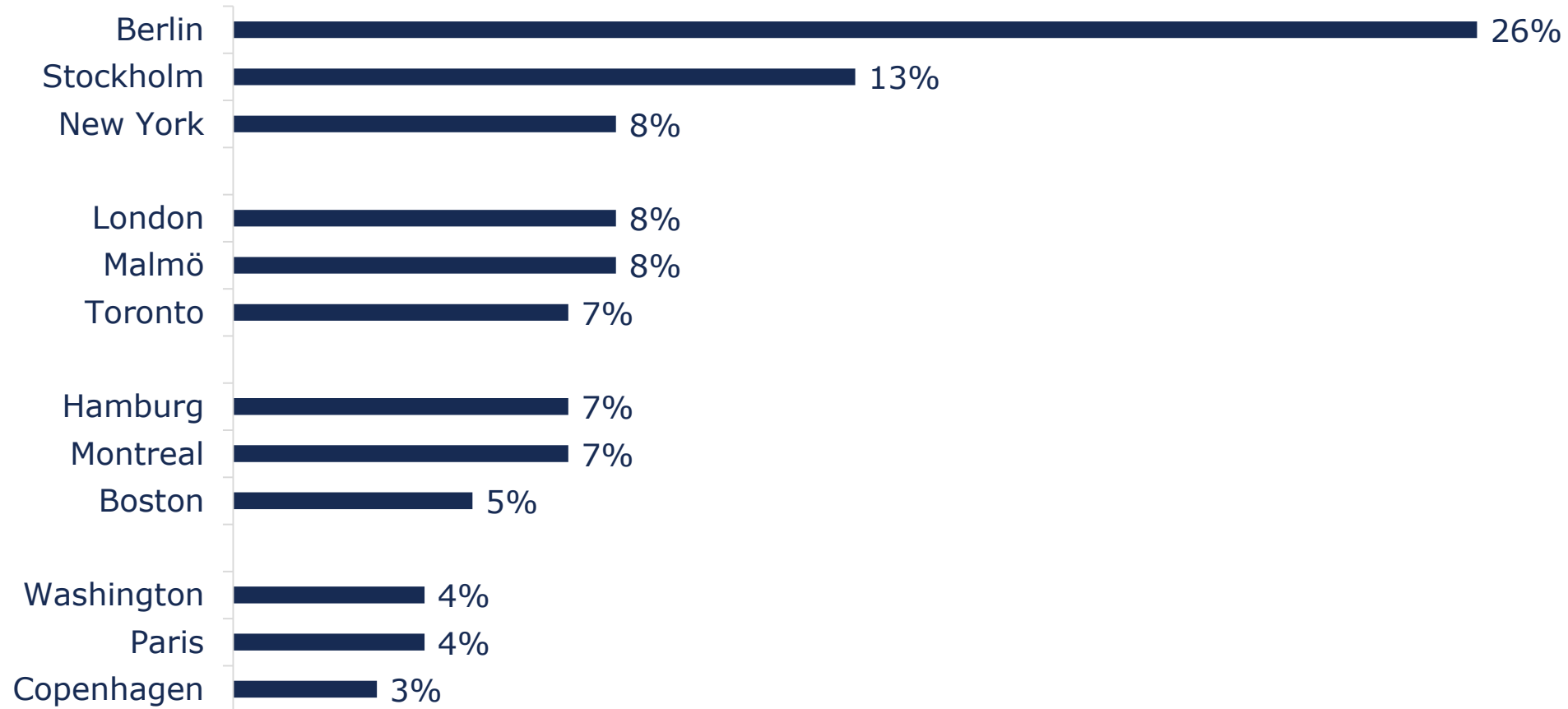
metropolitan cities grow faster

population growth past 10 years



focus on metropolitan cities

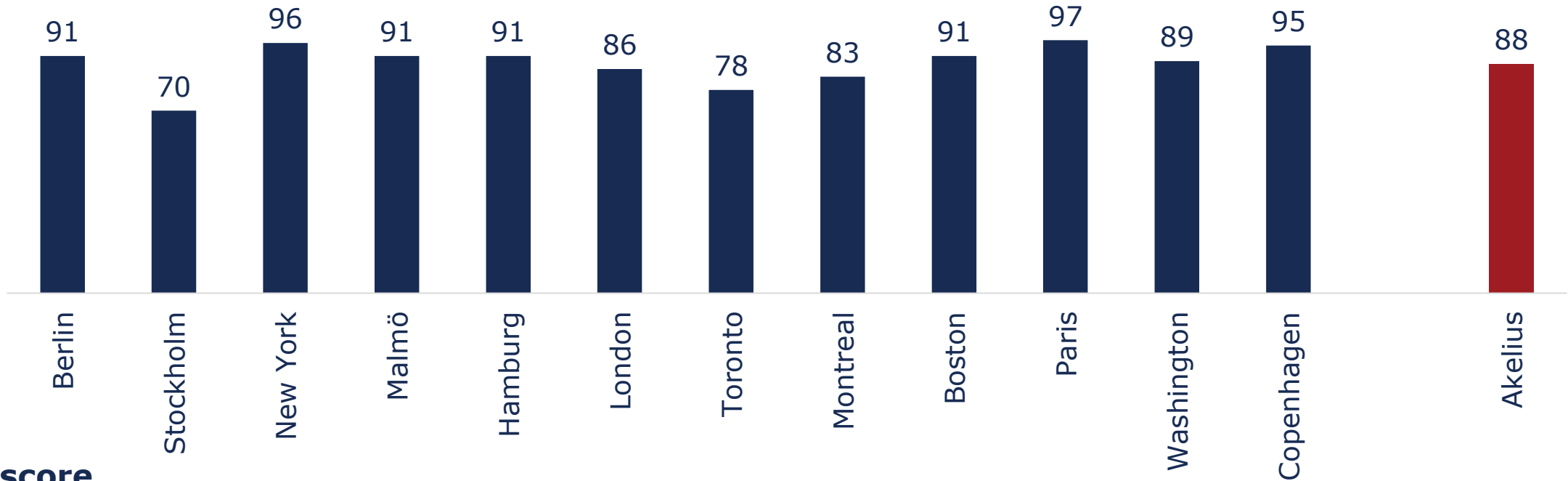
reduced risk of vacancy, faster income growth



share of fair value as at 2020-03-31

very walkable locations

reduces risk of vacancy, faster income growth



score

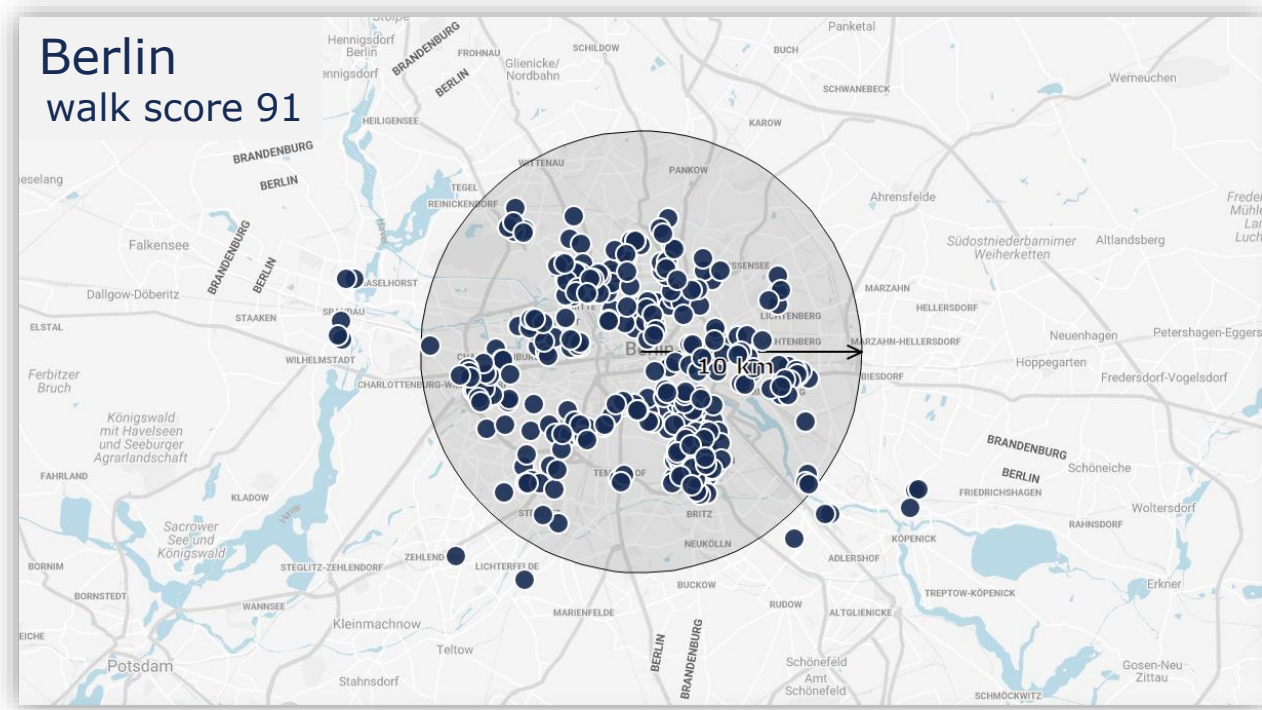
- 90-100 walker's paradise
- 70-90 very walkable
- 50-70 somewhat walkable
- 0-50 car dependent

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

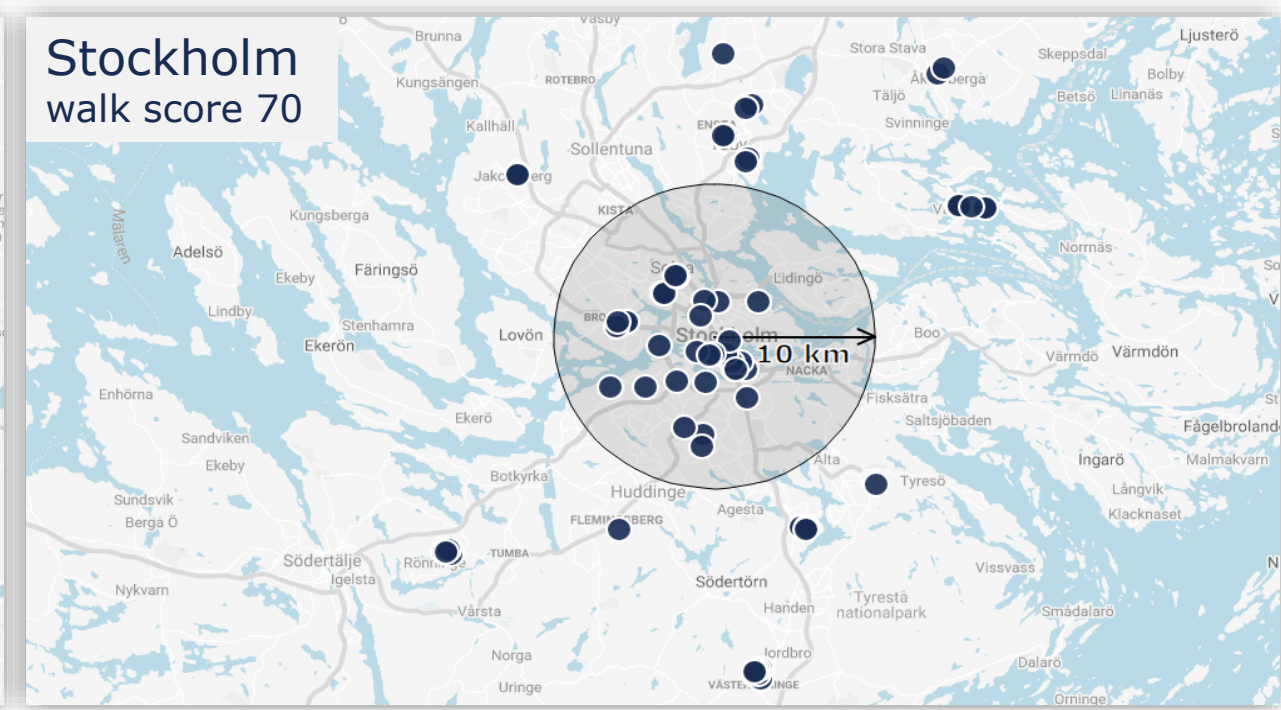
www.walkscore.com

as at 2020-03-31 for all properties owned at 2020-03-31

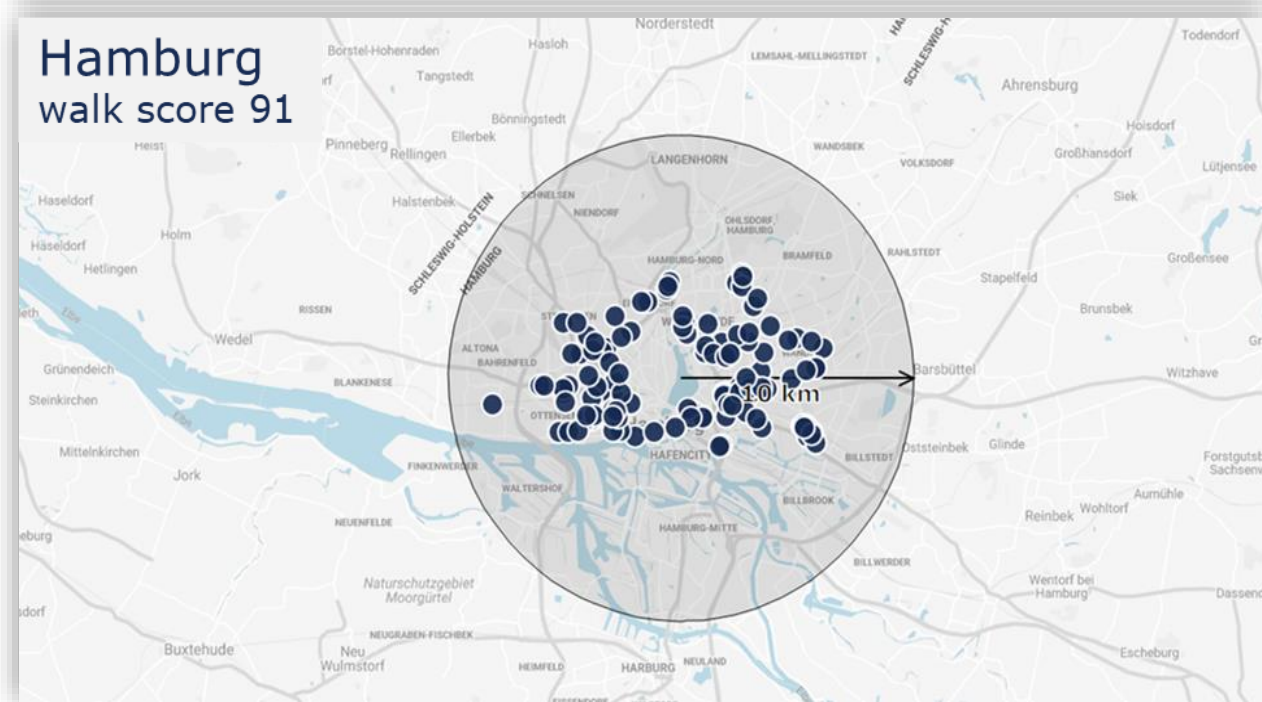
Berlin
walk score 91



Stockholm
walk score 70



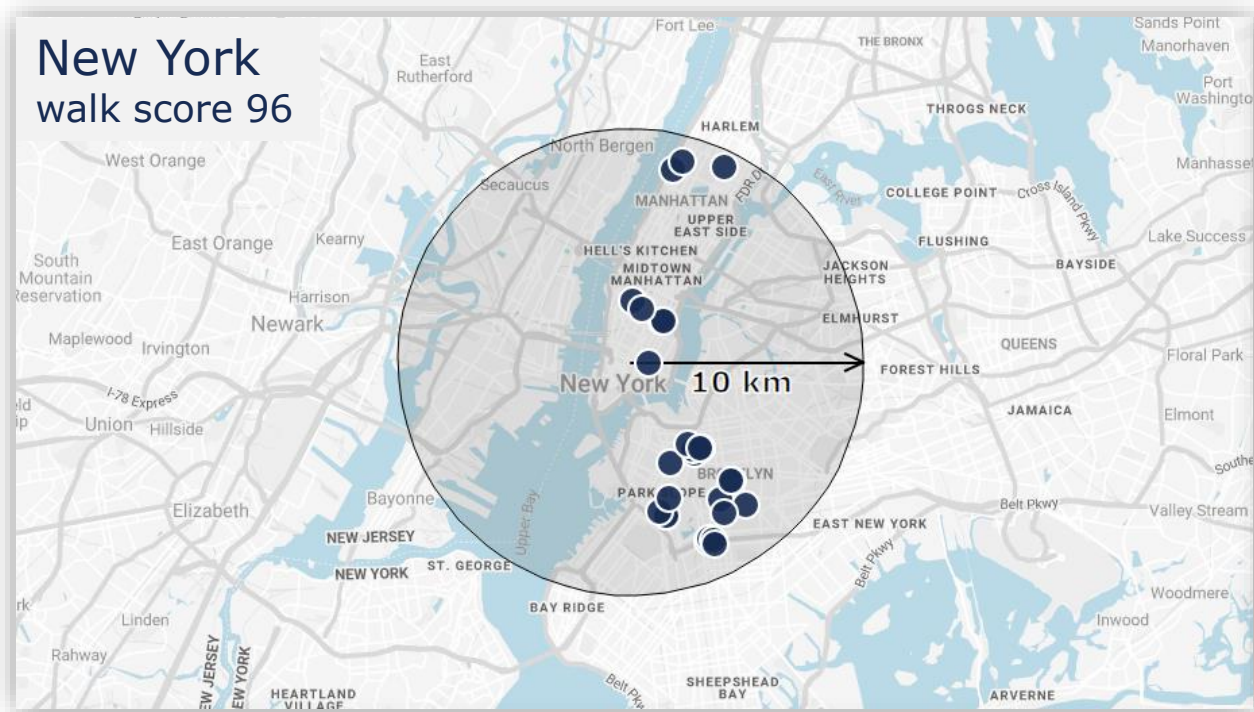
Hamburg
walk score 91



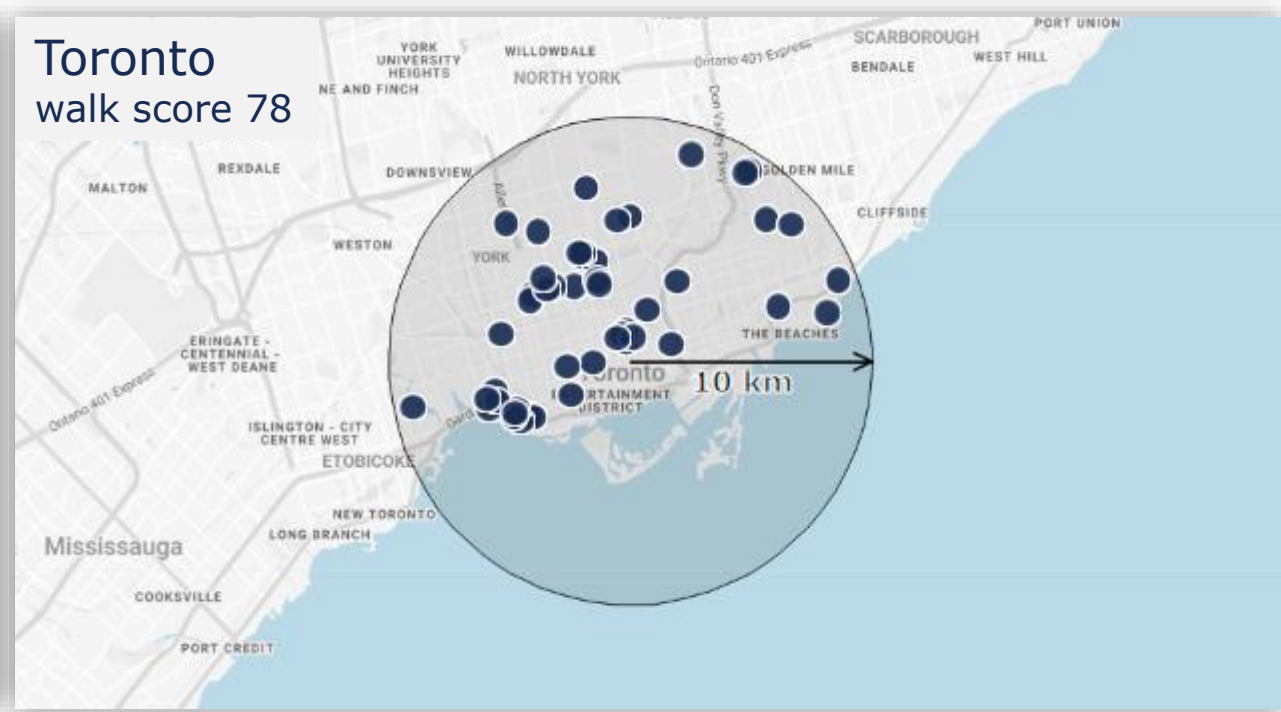
Malmö
walk score 91



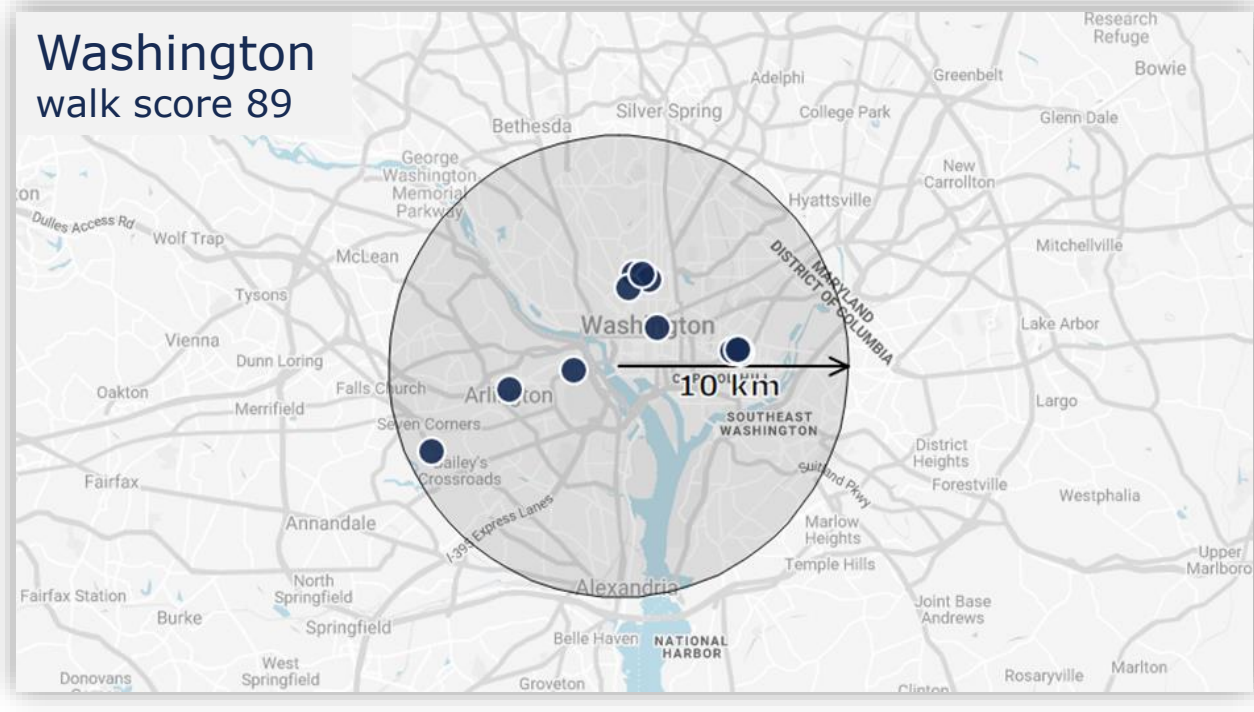
New York
walk score 96



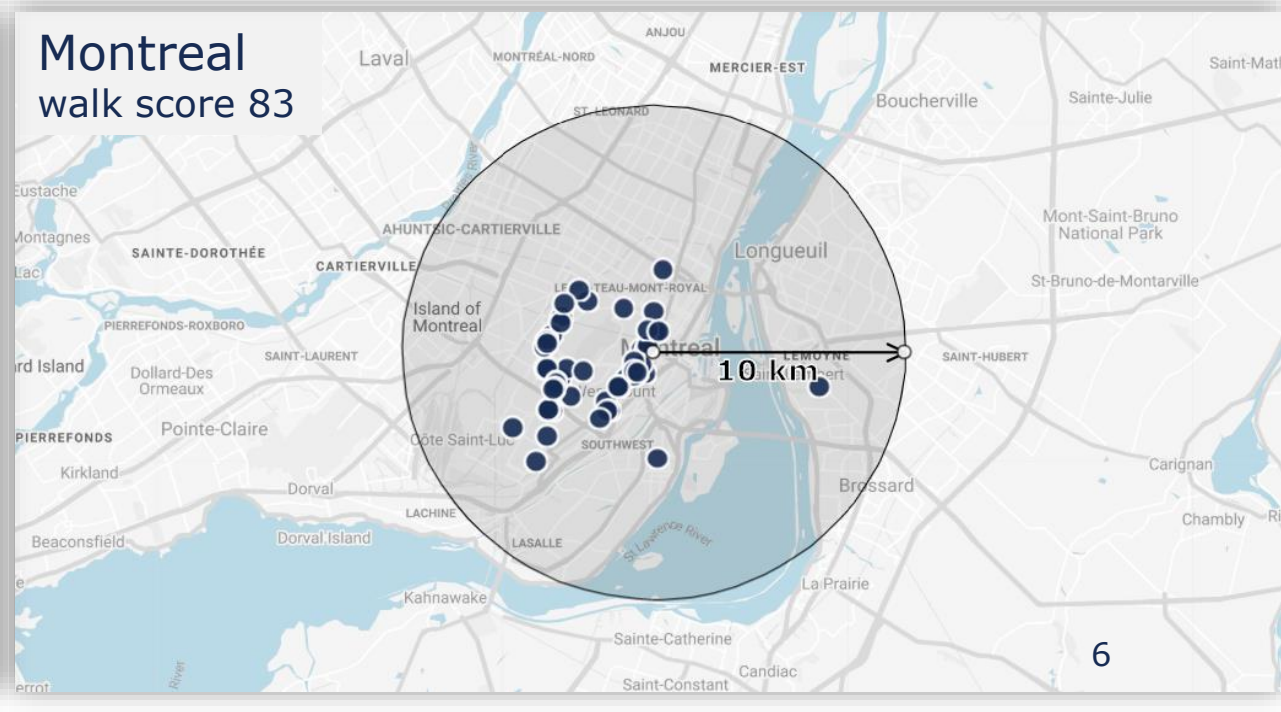
Toronto
walk score 78



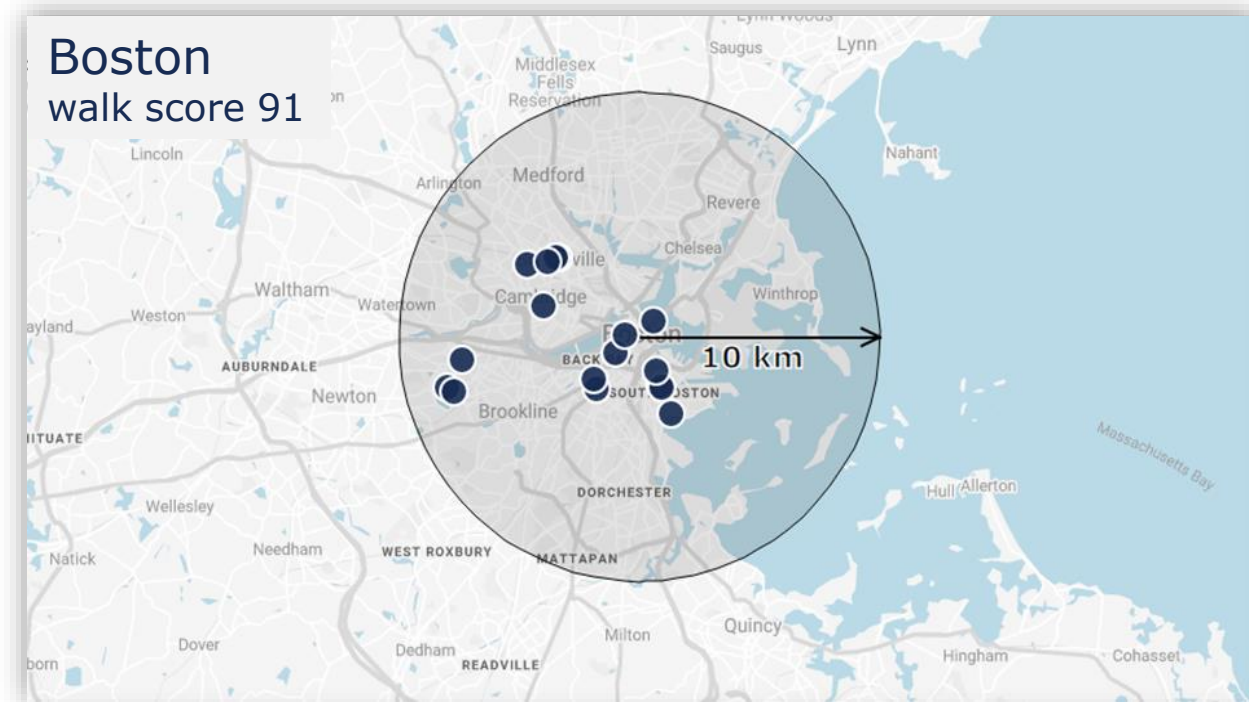
Washington
walk score 89



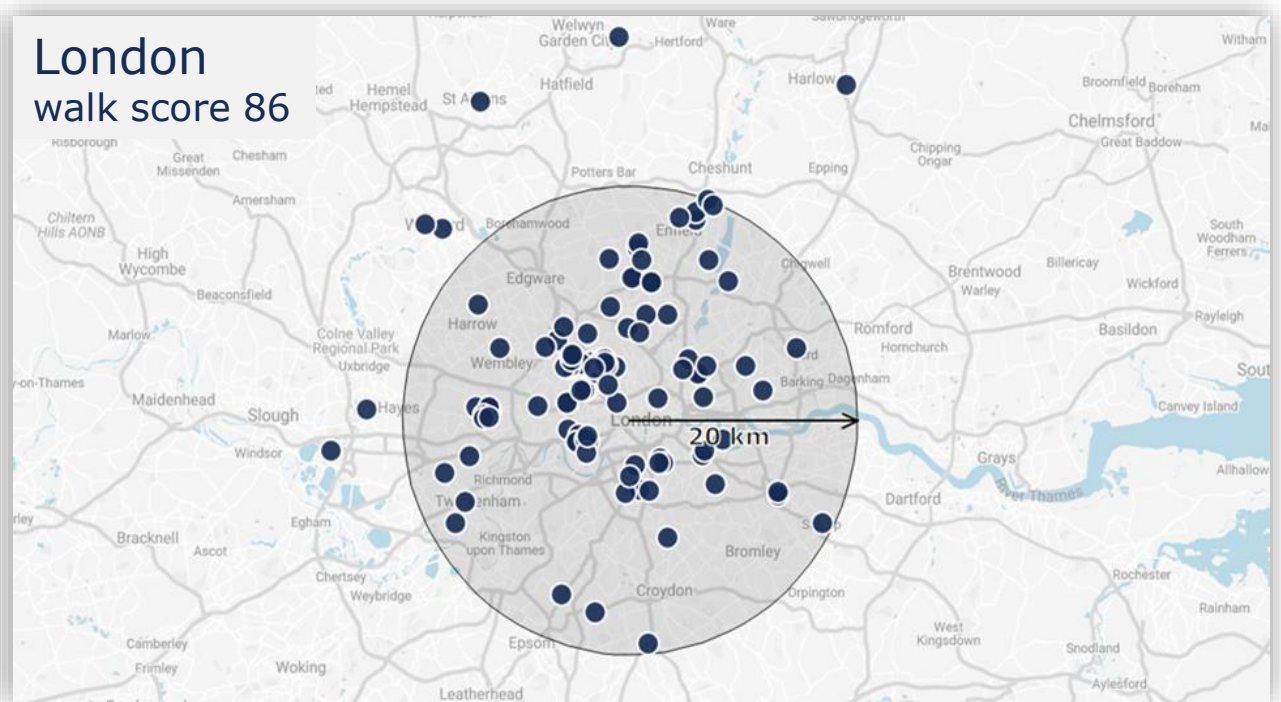
Montreal
walk score 83



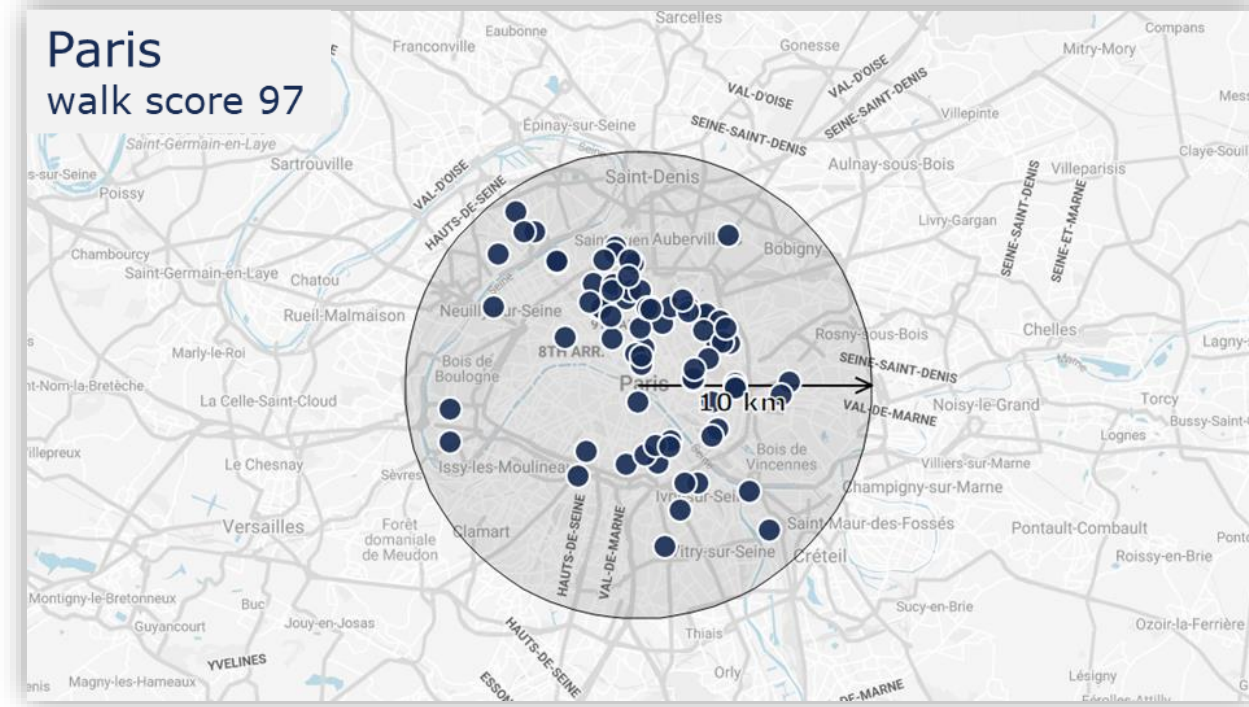
Boston
walk score 91



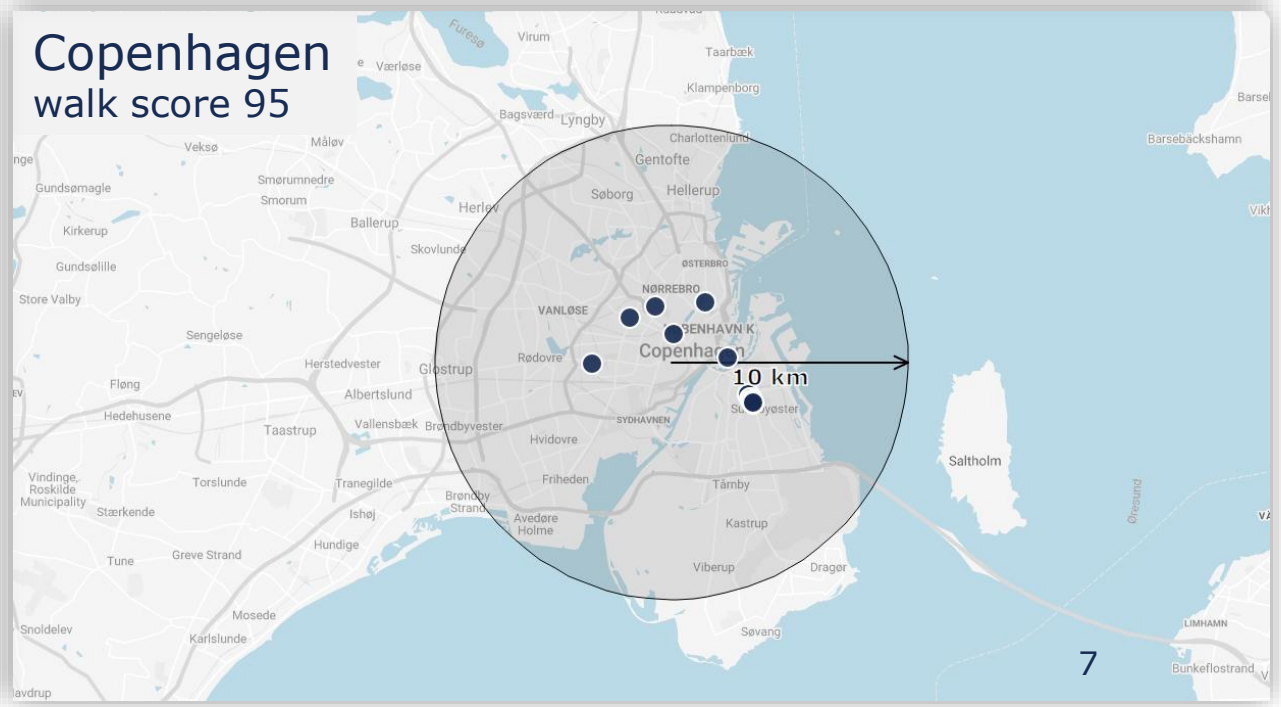
London
walk score 86



Paris
walk score 97



Copenhagen
walk score 95



luxury: 0 %

A+ locations
extraordinary buildings,
extraordinary service



London
Kensington

prime: 50%

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: 15%

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 50 percent of portfolio



Stockholm
Södermalm



New York
Brooklyn



Berlin
Schöneberg

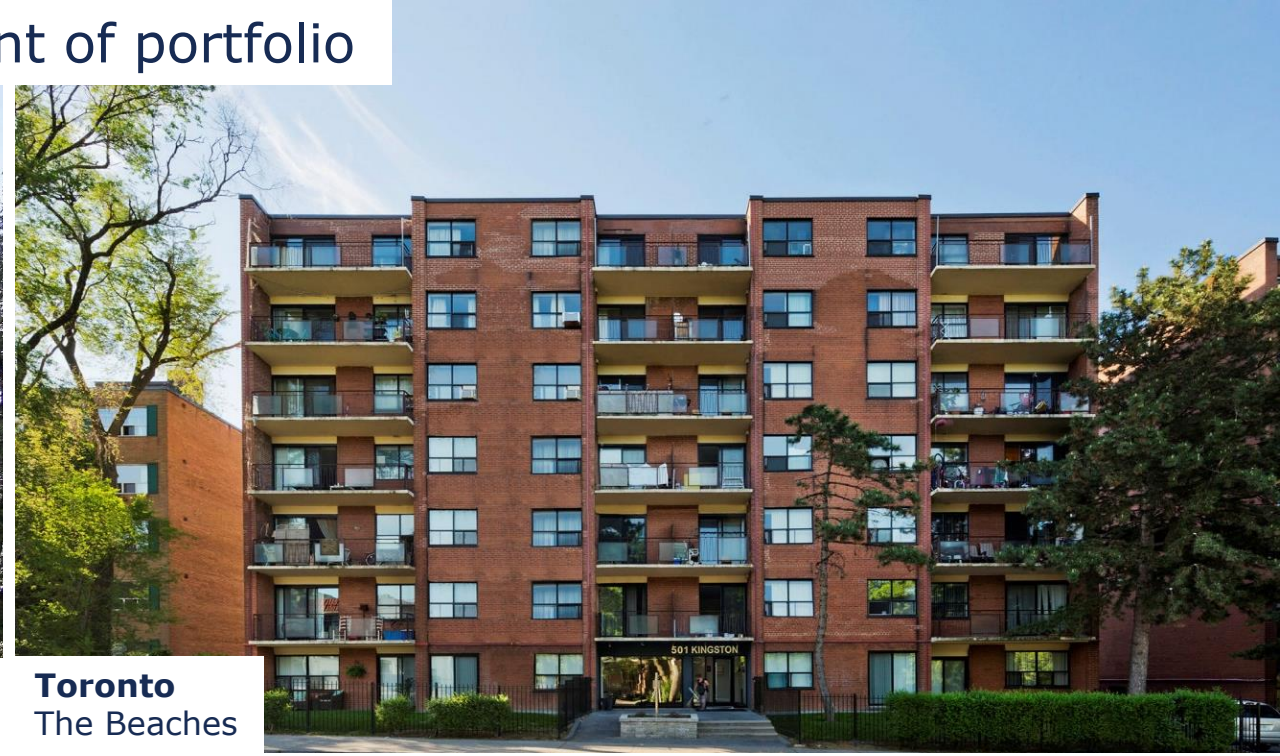


Paris
5th District

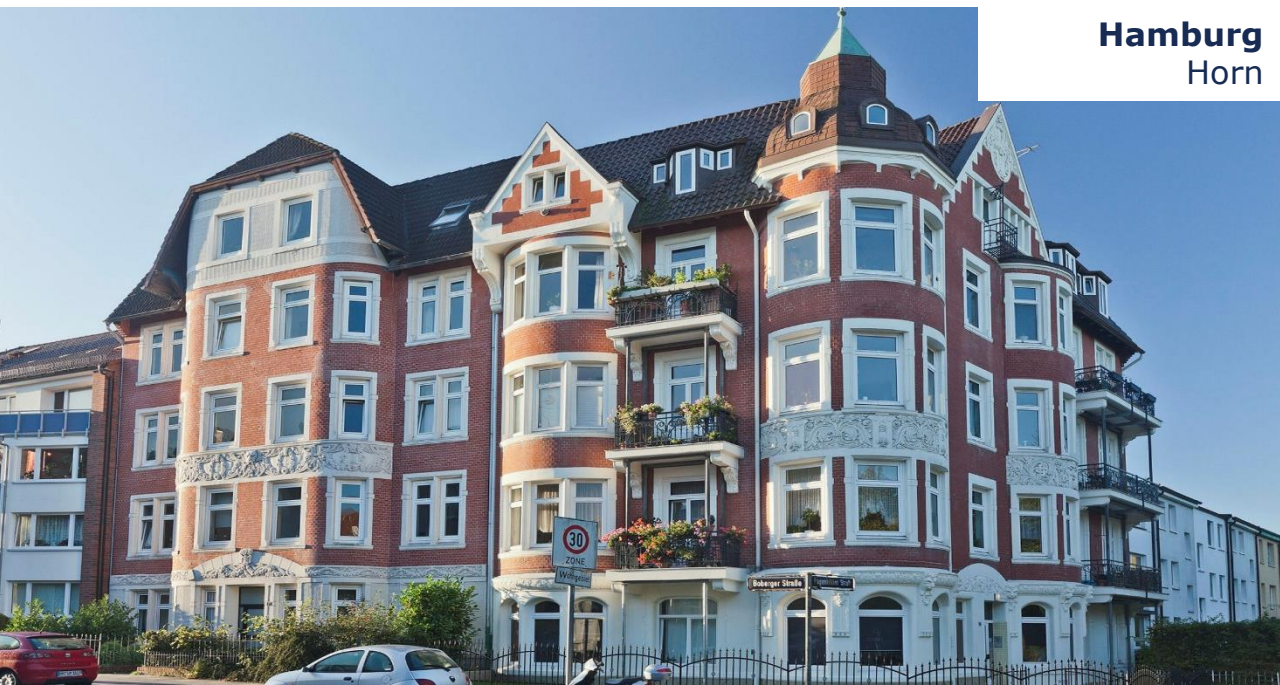
mid 35 percent of portfolio



Berlin
Wedding



Toronto
The Beaches



Hamburg
Horn



London
Clapham

entry 15 percent of portfolio



Berlin
Lichterfelde



Stockholm
Åkersberga



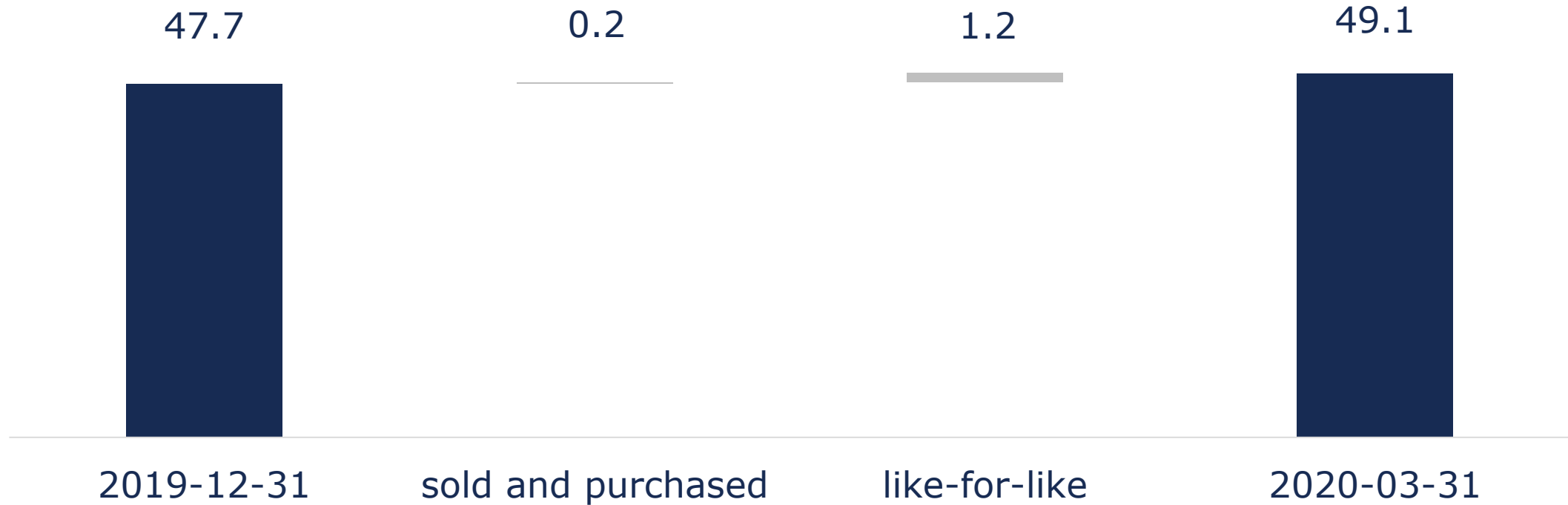
Washington
Falls Church



Malmö
Almgården

almost half of portfolio upgraded

percent



upgrading is profitable and optional

policy: upgrade when yield is above 6 percent

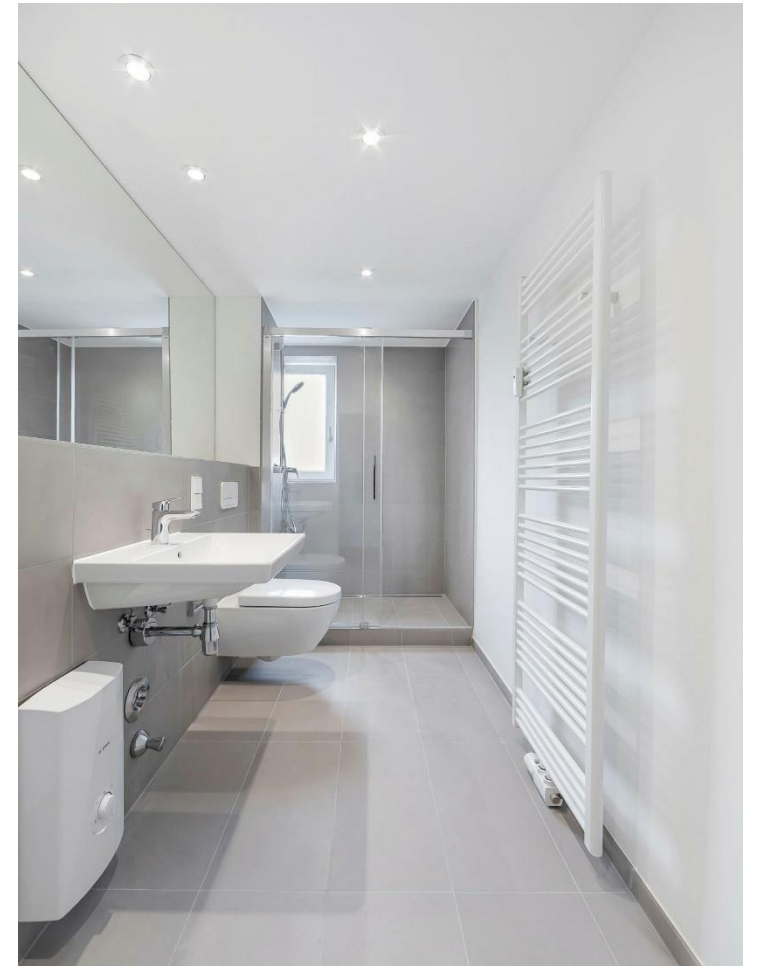
need 3 to 5 percent



optional 47 to 49 percent



upgraded 48 percent



in crisis yearly free funds EUR 150 million

EUR million	outcome 2019	crisis ¹ 2019	crisis ¹ pro-forma ² 2020
EBITDA	227	227	274
financial expenses	-115	-115	-109
funds from operations	112	112	165
capital expenditures ³	-468	-15	-15
free funds	-356	97	150
capital expenditures EUR per sqm	-120	-5	-5

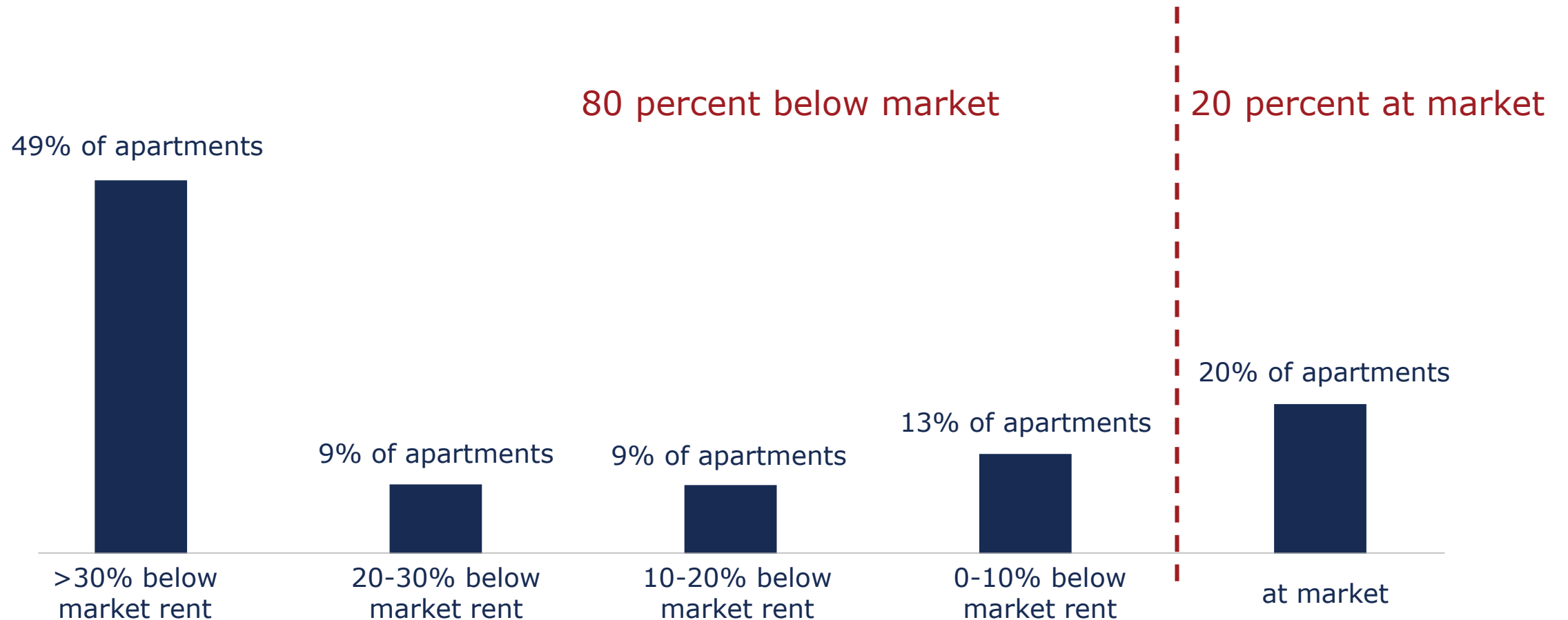
1. a "crisis" means a situation where the Group's ability to raise new funding is limited

2. based on rent levels, real vacancy rate, interest rates at 2019-12-31

3. EUR 15 million of capital expenditures is needed, the remaining part is voluntary

80 percent of portfolio below market rent

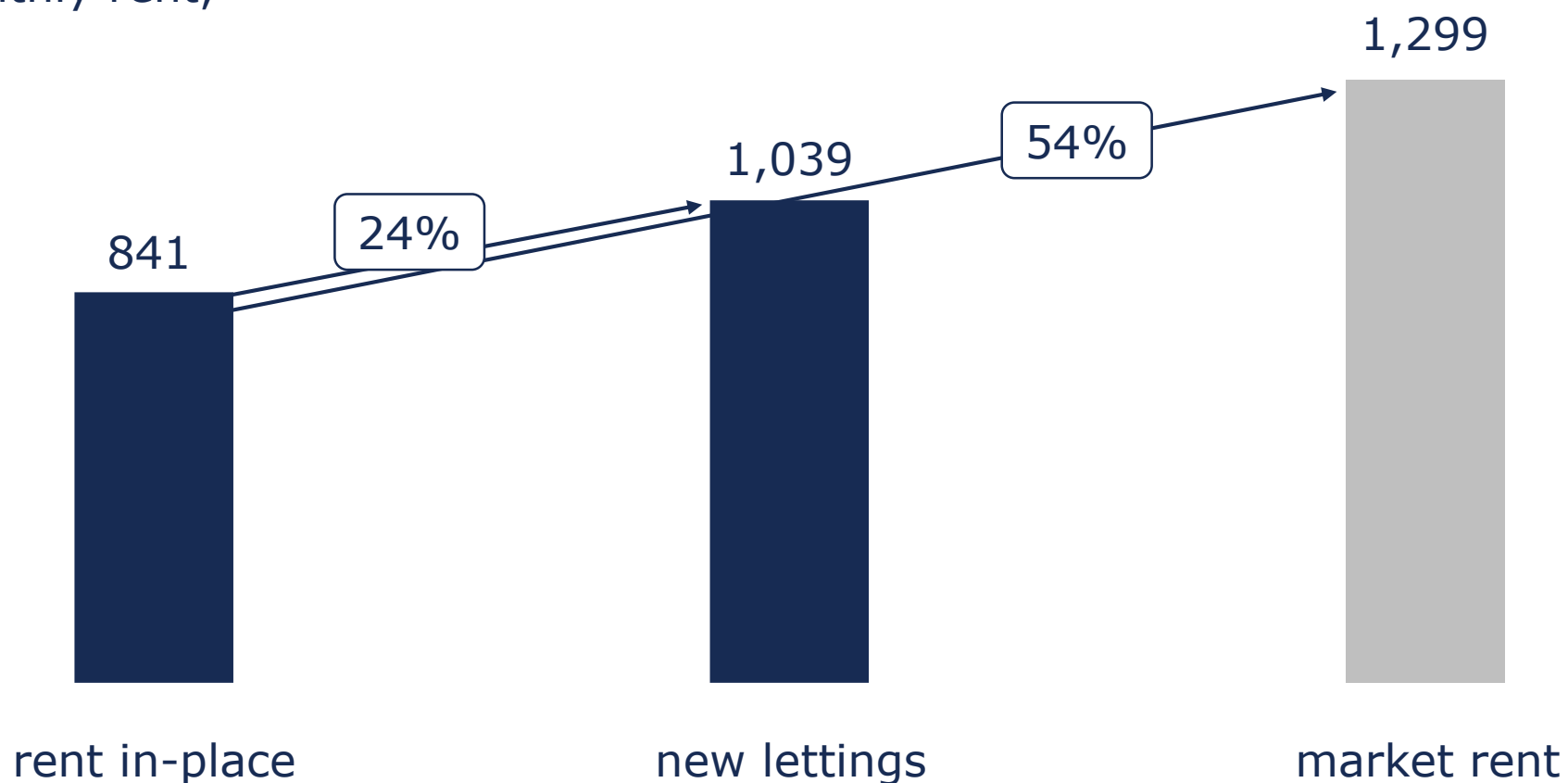
the reason is rent control



in-place rent 54 percent below market rent

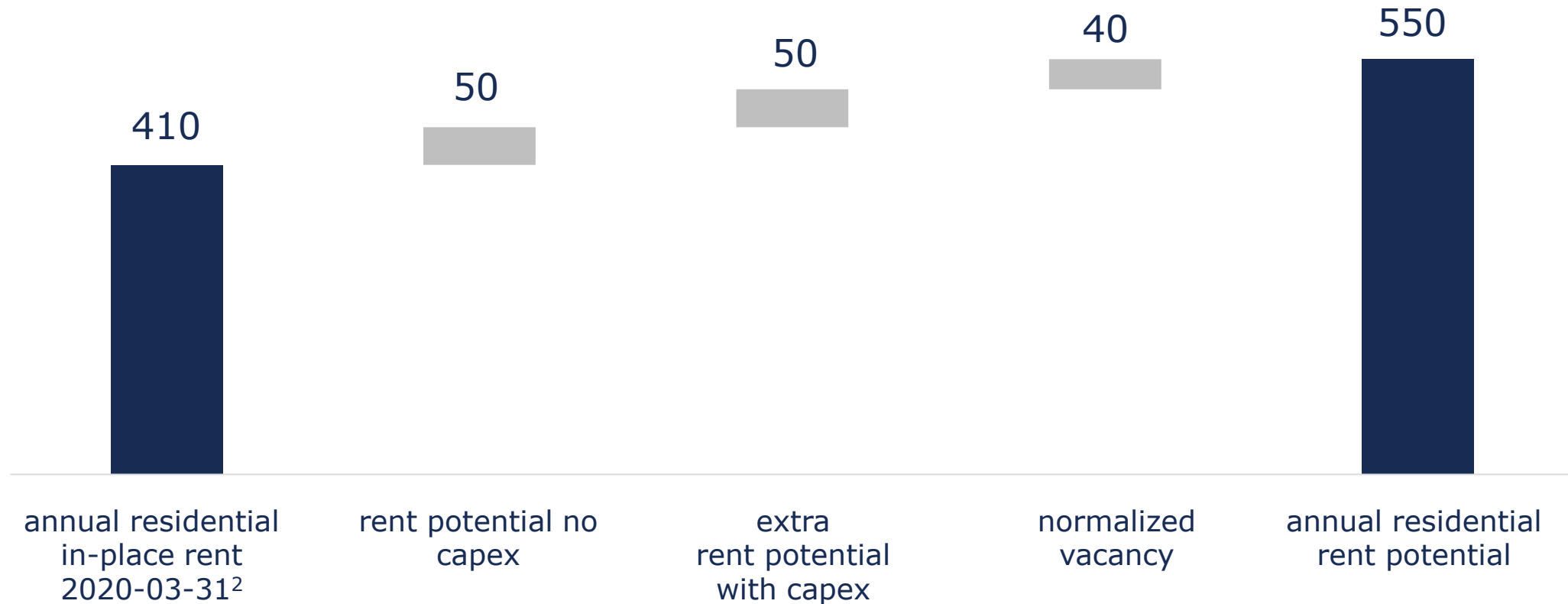
main reason is rent control

average monthly rent,
EUR



potential additional income EUR 140 million¹

EUR million



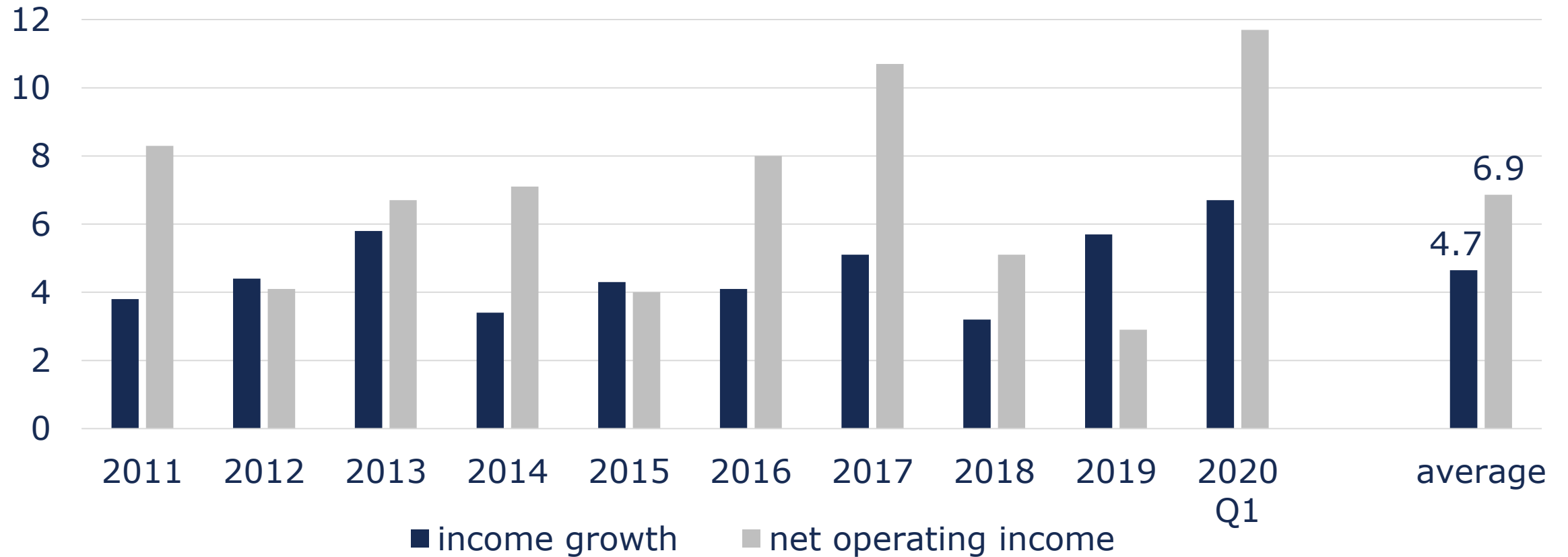
¹ excluding construction of new apartments and market rent potential if de-regulation

² not including apartments vacant at 2020-03-31

rapid growth in income

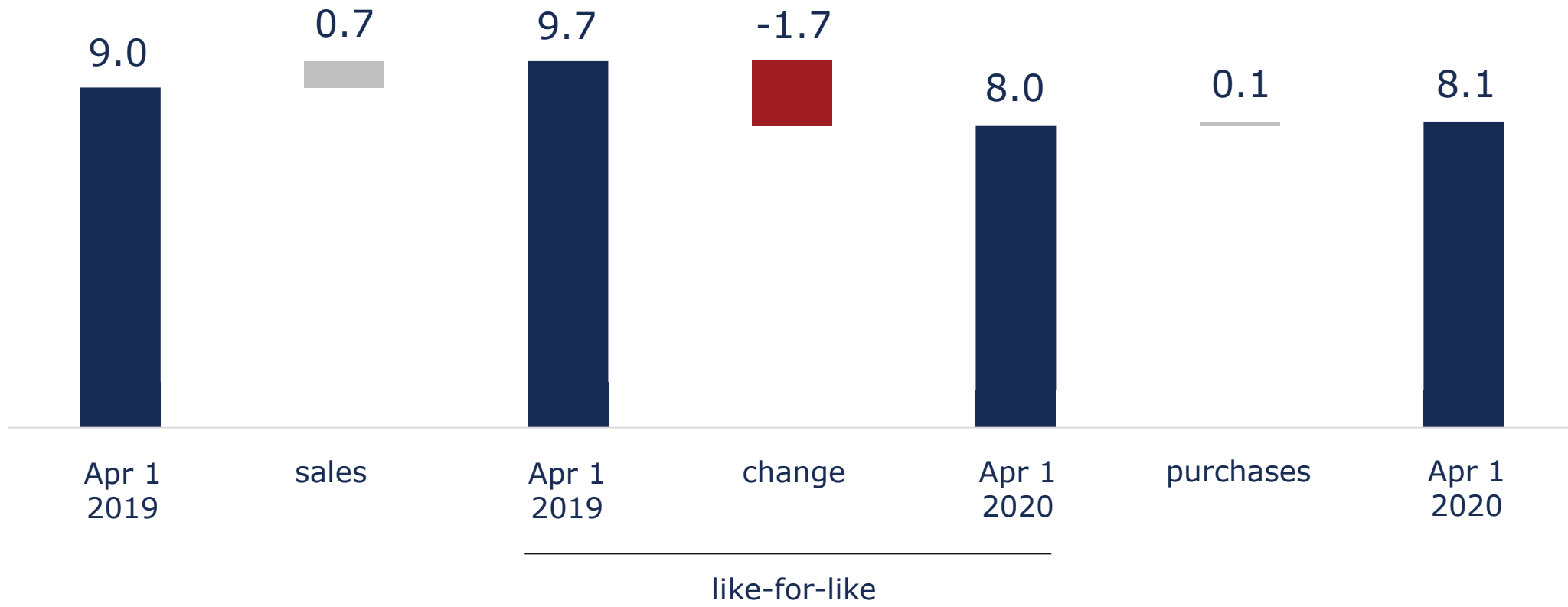
like-for-like

percent



development vacancy

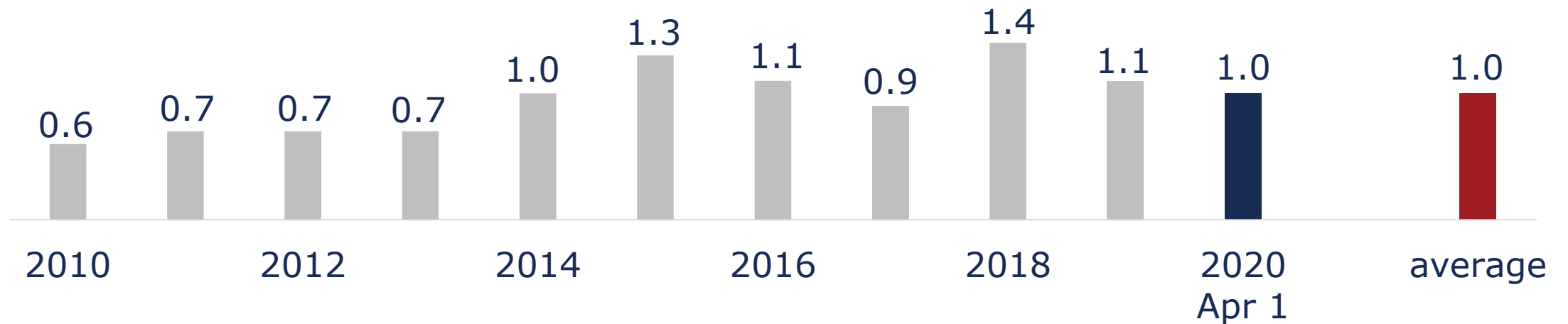
percent



real vacancy stable around 1 percent

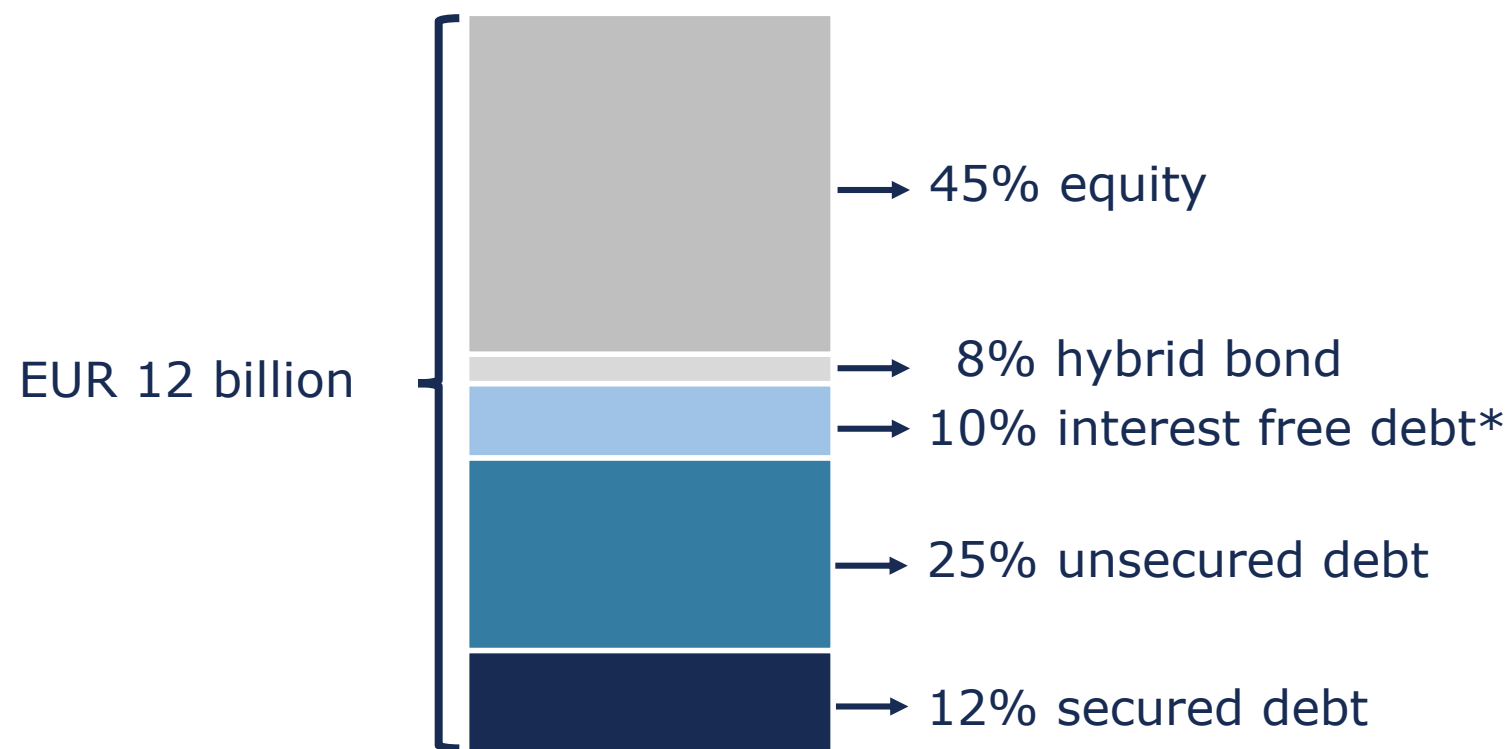
real vacancy excludes vacancy due to upgrades and disposals

percent



loan-to-value 37 percent

2020-03-31

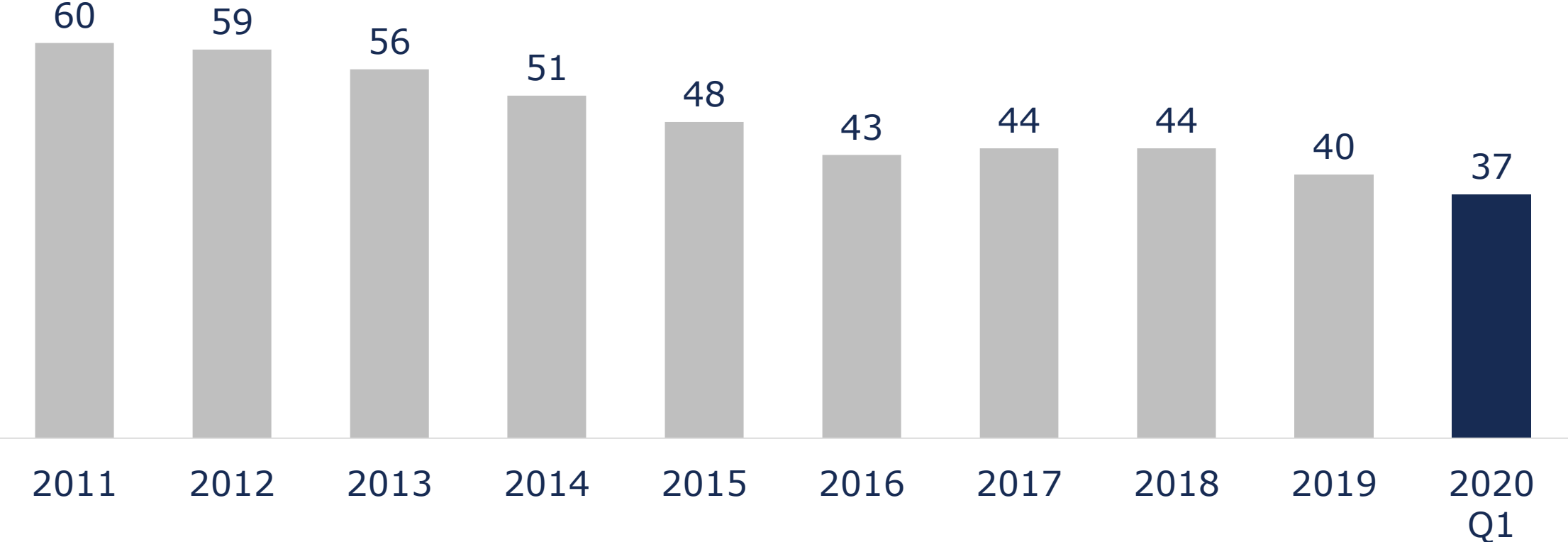


*deferred tax 7.8%, derivatives 0.6%, other debt 1.6%

loan-to-value 37 percent

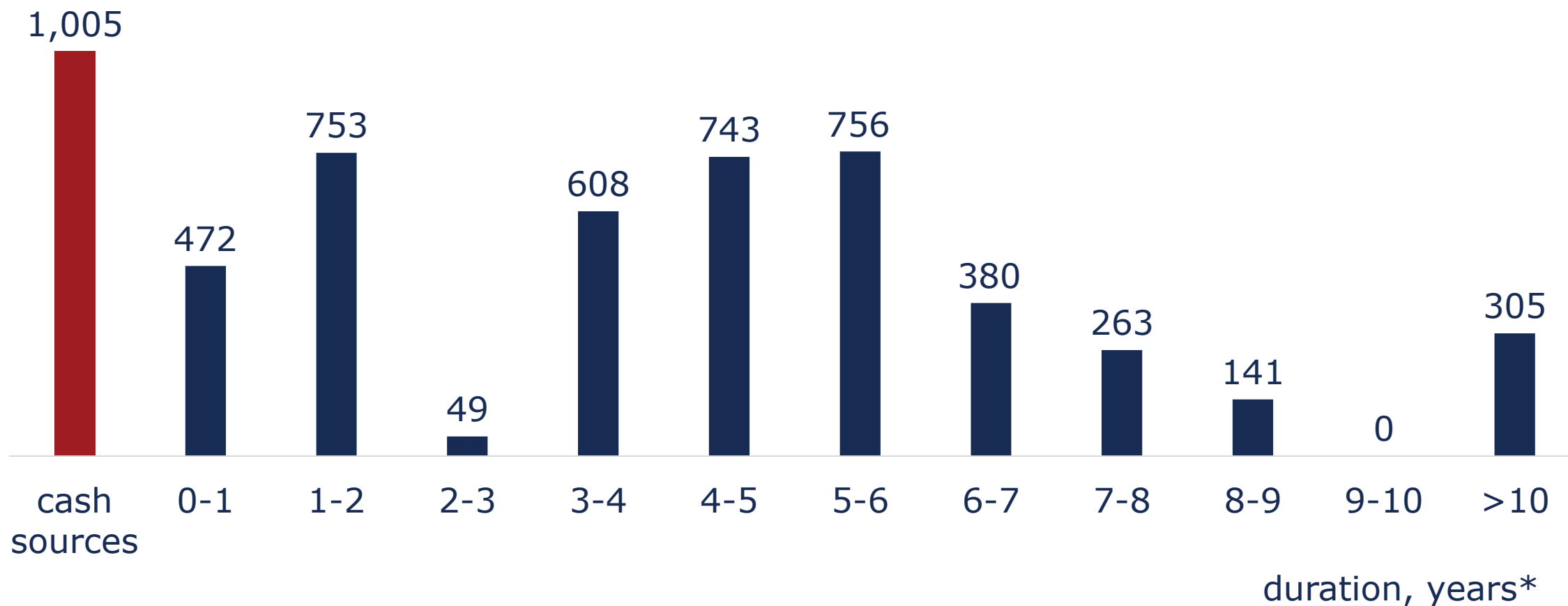
policy: max 40 percent from 2020

percent



debt maturities

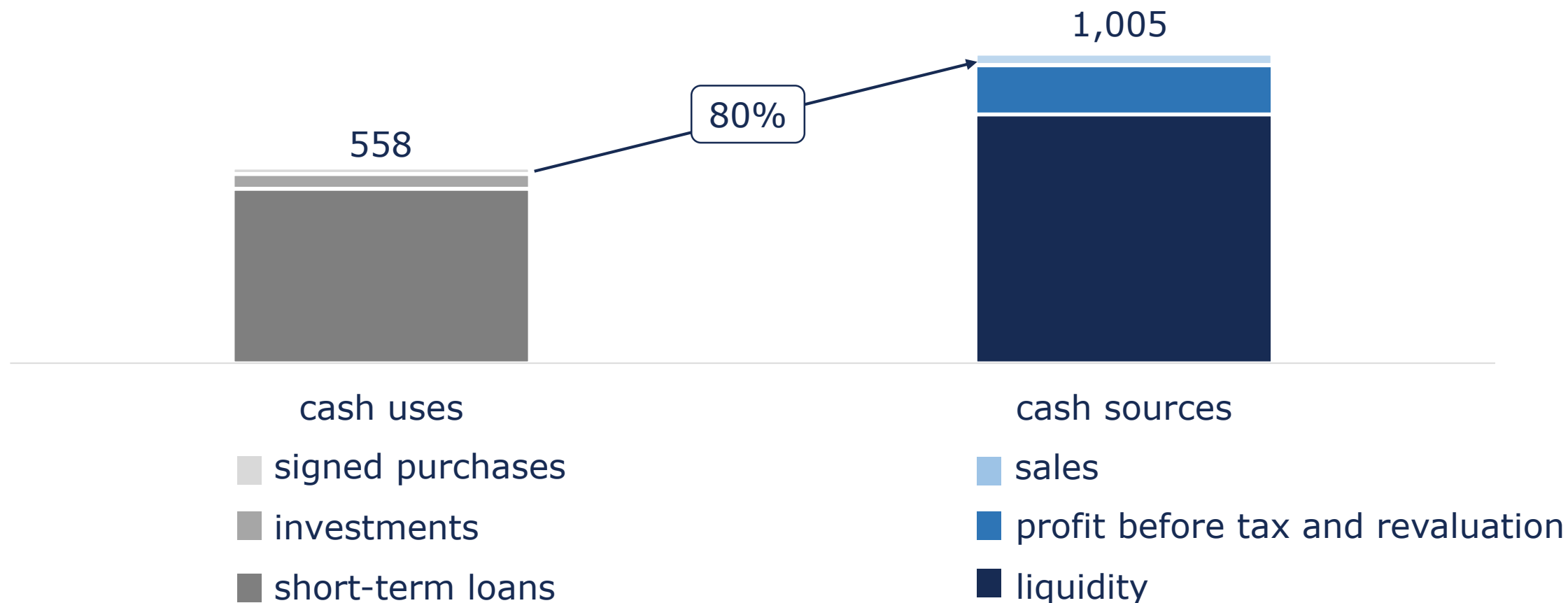
EUR million



*as at 2020-03-31

cash sources EUR 447 million larger than cash uses

EUR million

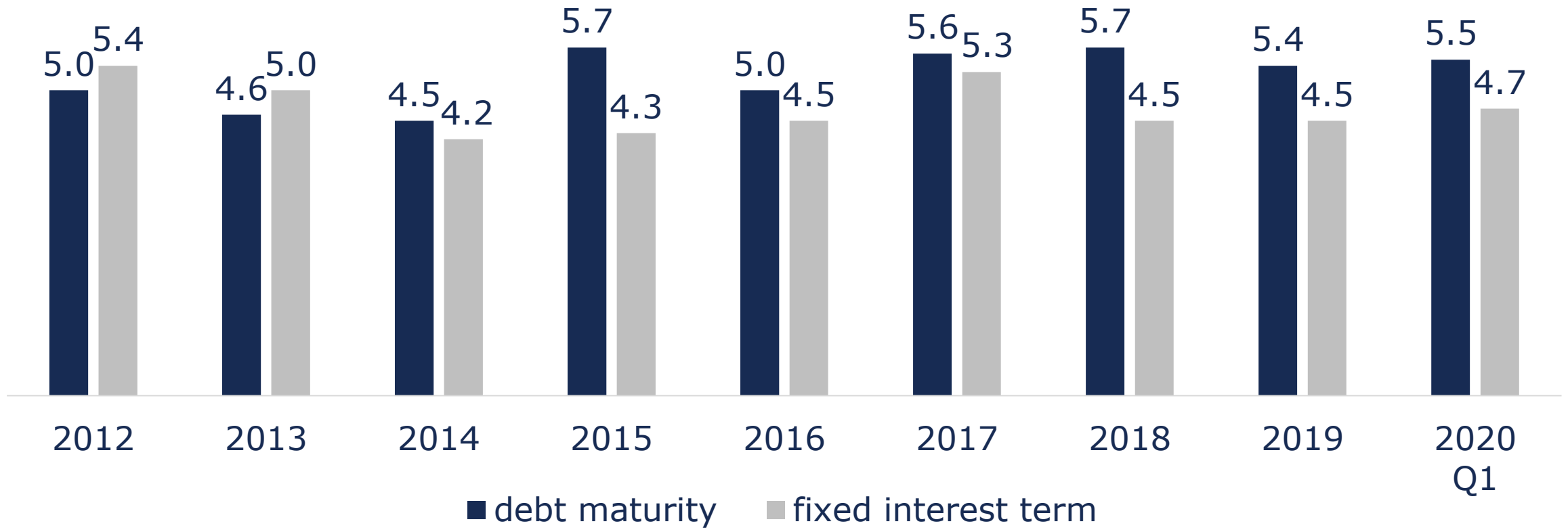


as at 2020-03-31

average debt maturity 5.5 years

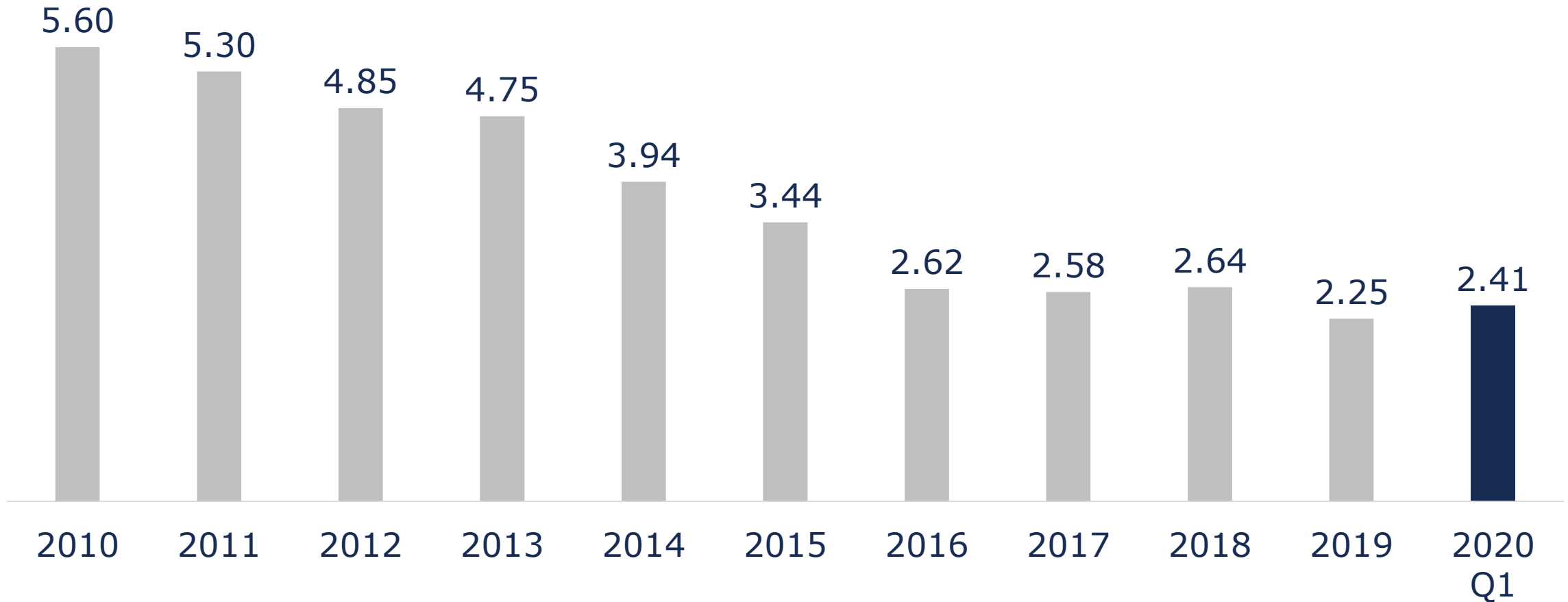
fixed interest term 4.7 years

years



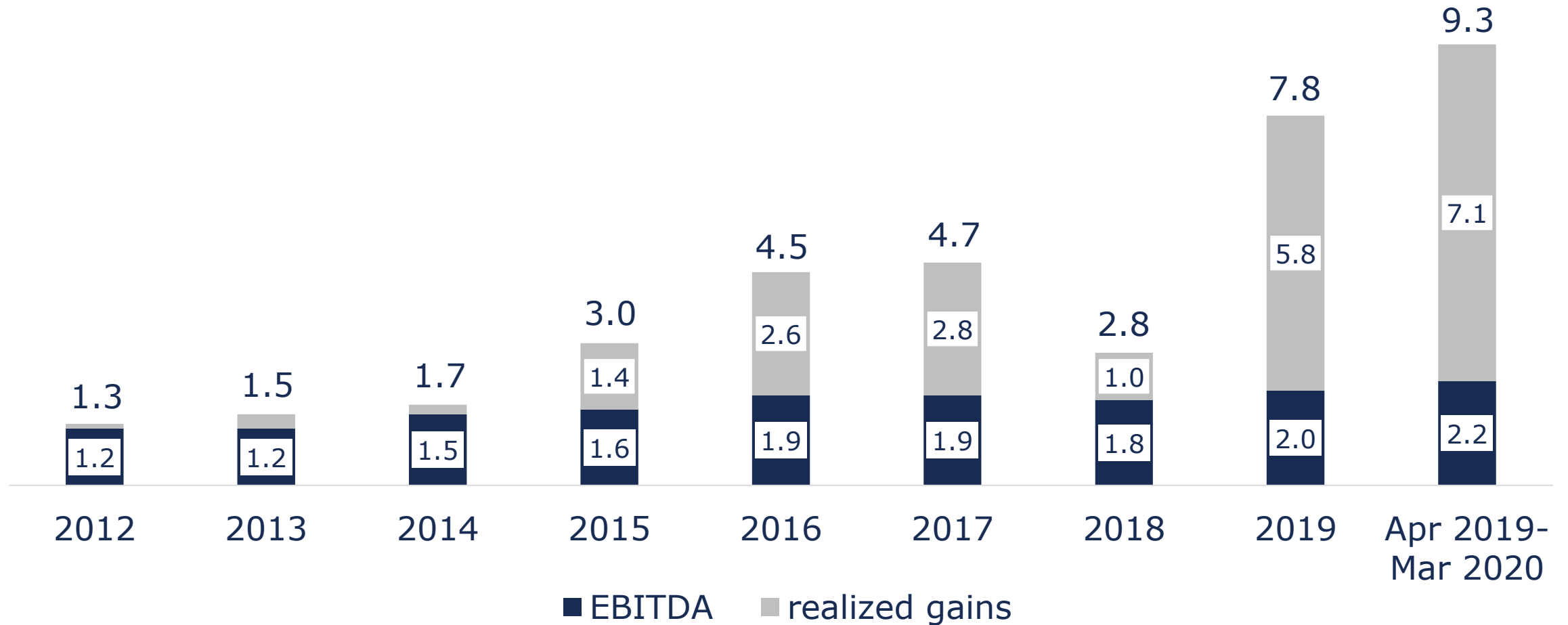
interest rate 2.41 percent

percent



interest coverage ratio 9.3 times

policy: minimum 2.0 excluding realized gains from 2020



finance policy

	policy	2020-03-31
rating	min BBB strive for BBB+	BBB
interest coverage ratio	min 2.0	2.2
loan-to-value	max 40 percent	37 percent
unencumbered asset ratio	min 150 percent	202 percent
liquidity, EUR million	300	820
cash uses to cash sources	min 1.0	1.8

Akelius



business risk

better end of Strong

financial risk

significant

issuer

BBB, stable outlook

senior unsecured

BBB

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 90 million



EUR 30 million



EUR 15 million



EUR 3 million

safety first