

2019

Heimstaden Bostad AB Interim report

JANUARY – SEPTEMBER



Heimstaden

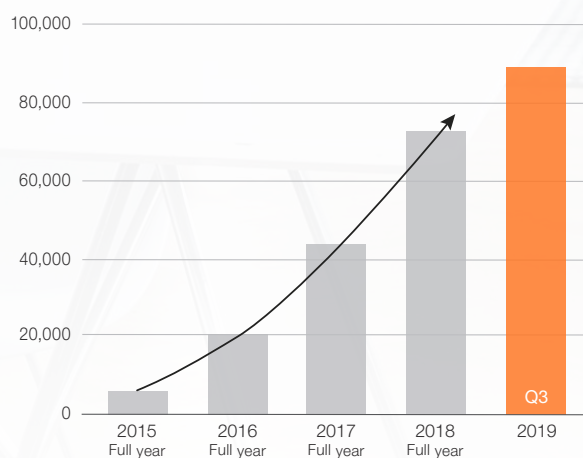
The period in brief

January – September 2019

- Rental income for the period increased to SEK 3,030 million (2,303)
- The real letting ratio for housing was 99.2 percent (-)
- Net operating income for the period increased to SEK 1,739 million (1,301)
- Net financial items amounted to a negative SEK 872 million (549)
- Profit from property management, adjusted for currency effects on loans, amounted to SEK 893 million (747)
- Changes in values of properties amounted to SEK 3,324 million (1,977)
- Profit for the period amounted to SEK 2,904 million (2,322)
- Property acquisitions during the period amounted to SEK 10,163 million (20,029)
- Cash and cash equivalents amounted to SEK 2,381 million (1,894)
- Unutilised credits amounted to SEK 8,998 million (0)
- Profit per ordinary share amounted to SEK 1,313 (979)

Comparison amounts in parentheses refer to the corresponding period in the preceding year unless otherwise stated.

INVESTMENT PROPERTIES, Q3 (SEK MILLION)



Key data

January – September 2019

OPERATIONAL

Rental income

SEK **3,030** million

2018, SEK 2,303 million (up 32%)

Value change
in properties

SEK **3,324** million

up 3.8% in 2019

Net operating income

SEK **1,739** million

2018, SEK 1,301 million (up 34%)

Cash flow from
operating activities

SEK **693** million

2018, negative SEK 199 million

Surplus ratio

57.4 %

2018, 56.5%

Real letting ratio
for housing

99.2 %

includes only
market-related vacancies

FINANCIAL

S&P rating

BBB-

Credit rating according to
Standard & Poor's

Equity

SEK **38.8** billion

2018, SEK 31.9 billion (up 21%)

Loan-to-value ratio

52 %

2018, 51%

Cash and
cash equivalents

SEK **2,381** million

2018, SEK 2,313 million

Interest coverage ratio

2.1_x

2018, 2.6x

Loan-to-value ratio,
secured loans

35 %

2018, 55%

PROPERTIES

Investment properties

SEK **90** billion

2018, SEK 72.3 billion (up 24%)

Market value of Heimstaden Bostad's
property portfolio.

Proportion living area

89 %

2018, 89%

Heimstaden Bostad's property portfolio
consists mainly of housing.

Area

2,953 thousand m²

2018, 2,628 thousand m² (up 12%)

Number of properties

983

2018, 916 (up 7%)

Number of apartments

41,308

2018, 37,337 (up 11%)

Number of premises

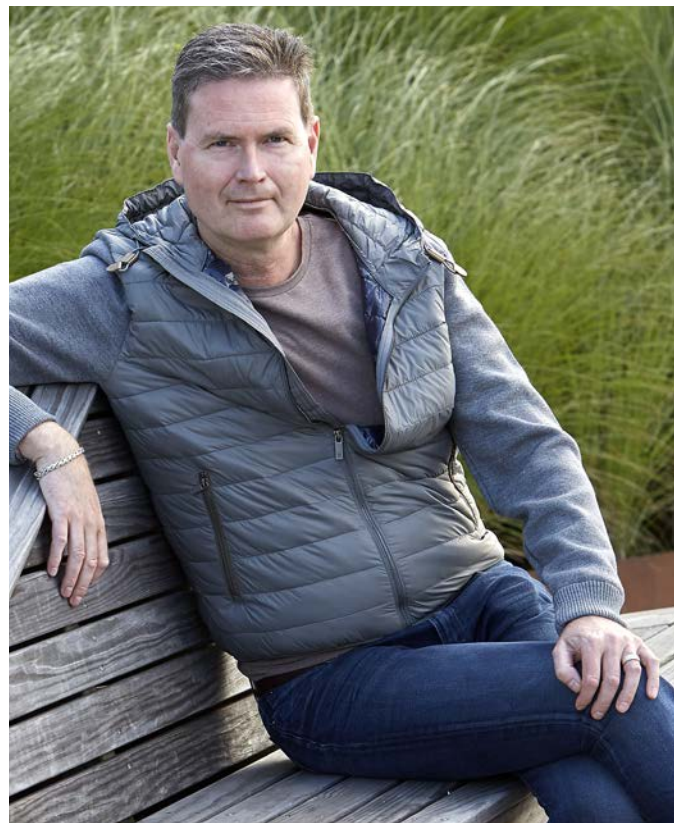
2,592

2018, 1,995 (up 30%)

Friendly homes and soft targets provide strong key data

Is it possible to combine targets concerning employee well-being or our customers' satisfaction with traditional key data on growth and profitability? If you ask us at Heimstaden, the answer is: Absolutely! We would even claim that focusing on soft targets and a high level of customer and employee satisfaction is prerequisite for the company to be able to achieve a stable and favourable profitability and return for its shareholders in the long term. This is why we invest more energy than many other property companies into issues of social sustainability, health and customer satisfaction. Heimstaden Bostad is, and shall be, the friendly housing company that contributes to fair social development and a sustainable future for upcoming generations. Although these may seem like big words, they are a central part of our operations.

This is why our "HOMETOWN days" in Malmö in September were so important. We gathered more than 430 of our employees from Sweden, Norway, Denmark and the Netherlands to immerse ourselves in Heimstaden Bostad's vision, company culture and the words that express our values. This forms the foundation of our continued journey of growth and our constant focus on providing friendly and considerate housing for all of our tenants.



For me, it was inspiring to hear colleagues in customer service, leasing, property management and administration talk about their daily work and their desire to continue strengthening our level of service to our customers. In his lecture, Jonas Eriksson, a Swedish referee in the football World Cup, also asserted that teamwork is absolutely crucial for a successful result.

Towards a leading digital position

Good teamwork is also important as we now digitise our operations at an accelerating rate. As a property company, digitalisation affords us new opportunities to strengthen our communication channels and, consequently, our service and proximity to our customers. The digitalisation process also offers opportunities for efficient property operation and smart homes, provides conditions for shareconomy and strengthens social interaction.

Right now, we are building our digital platform and infrastructure with the ambition of introducing a global digital ecosystem that attracts customers, employees and partners and that they appreciated. The objective is clear: We will attain the leading digital position in our

industry. Follow us in the future as we launch new and innovative digital solutions.

Biggest in Denmark

In the past quarter, we took possession of contracted new production projects with a total 344 apartments in Denmark, gaining a long-awaited addition of terraced house apartments, ordinary apartments and student apartments there. We are now Denmark's largest owner of residential apartments. At the same time, we continue to build up our proprietary management organisation in the country and to establish regional/local administrative offices. We are continuously replacing external property management agreements with in-house property management and maintenance personnel to deliver more cost-effective and local customer service with a high level of quality and consideration. Before the end of 2020, we will have achieved this objective.

In Sweden, tenants have moved into the first phase of the Fasanen neighbourhood in Burlöv. All 105 apartments, built with investment grants and with a rent of SEK 1,450 per square metre and year for a 77 square-metre apartment, were fully let several months before tenants began moving in. The level of interest in stages 2 and 3, with 170 apartments, is exceptional.

In the past quarter, Heimstaden Bostad entered a joint venture with Magnolia and agreed to acquire land for housing construction and public services in Åkersberga in the municipality of Österåker. In a coastal

location with amazing local surroundings, we aim to develop, among other things, some 150,000 bright square metres of BTA for housing production at an entry value of slightly more than SEK 3,000 per square metre. This provides conditions for affordable and attractive housing.

Financing for affordable housing

Heimstaden Bostad has signed an agreement with the European Investment Bank (EIB) regarding an unsecured credit facility of SEK 3 billion available over a three-year period. Each loan has a maximum maturity of ten years. The purpose of the financing is to support the construction of 3,300 affordable, highly energy-efficient homes, thereby mitigating Sweden's serious housing shortage. Construction will take place in Stockholm, Nacka, Helsingborg, Lund and Sundsvall.

A quarter in line with expectations

Profit from property management for the quarter grew as expected given the acquisitions of the past 12 months. We are also seeing a continued positive value trend in our property portfolio in all geographical segments.

On the following pages, you will have the opportunity to read about Heimstaden Bostad's financial results, position and key data for the period January – September 2019. Welcome home to the Heimstaden world!

Patrik Hall
CEO Heimstaden Bostad



Significant transactions and events

Heimstaden Bostad's property portfolio is managed under three different geographic segments – Sweden, Denmark and Norway. The total value of Heimstaden Bostad's property portfolio amounted to SEK 89,629 million, excluding agreed acquisitions. Listed below are the significant transactions and events agreed by the Group in the third quarter, as well as the significant transactions agreed in earlier periods but where the Group has gained control of the assets in the quarter at hand.

30 August

An Extraordinary General Meeting at which the shareholders resolved to issue a total of 30,000 new Series B preference shares. The company raised a total of SEK 3,000 million as a result of the new share issue, which was implemented on the same date.

30 September

Heimstaden Bostad AB has signed an agreement with the European Investment Bank (EIB) regarding a loan of SEK 3 billion to build 3,300 affordable rental apartments in five Swedish cities. The project is supported by the European Fund for Strategic Investments (EFSI), which is the cornerstone of the Investment Plan for Europe.

The EIB will provide a credit facility of SEK 3,000 million, unsecured and accessible over a three-year period. Each loan has a maturity of at most ten years – denominated in SEK or EUR and at variable or fixed interest rates.





Our segments

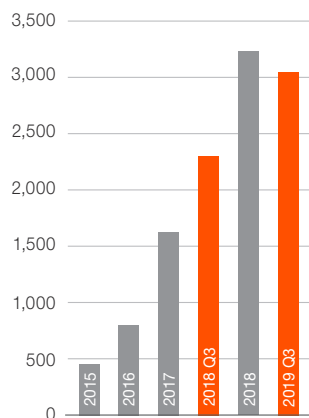
The Group's property portfolio is divided into different geographic administrative segments.



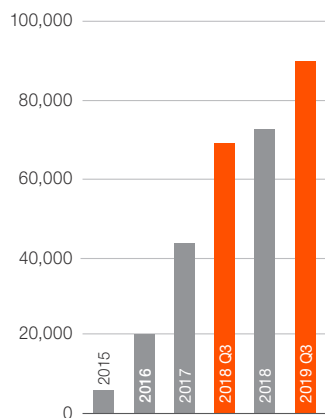
TOTAL HEIMSTADEN BOSTAD (JANUARY – SEPTEMBER)

	Q3 2019	Q3 2018
Market value, SEK m	89,629	68,530
Rental income, SEK m	3,030	2,303
Net operating income, SEK m	1,739	1,301
Surplus ratio, %	57.4	56.5
Letting ratio, housing (number), %	97.6	97.8
Real letting ratio, housing (number), %	99.2	–
Number of properties	983	896
Area, m ²	2,953,201	2,503,907

DEVELOPMENT IN TOTAL RENTAL INCOME, Q3 (SEK M)



DEVELOPMENT OF TOTAL MARKET VALUE, Q3 (SEK M)



Sweden

The Swedish economy continues to develop positively with modest GDP growth, rising disposable income and household consumption. Although unemployment has been declining steadily in recent years, it rose over the past quarter to 7.4 percent. The employment rate remains among the highest in the OECD.

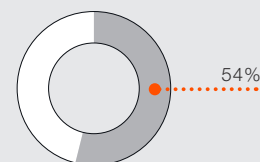
Population growth is driving demand for housing, primarily in the metropolitan areas, which are experiencing strong growth due to the global urbanisation trend. Sweden's population has grown by about 270,000 inhabitants over the past two years and is now at 10.2 million. According to the Swedish National Board of Housing, Building and Planning, 67,000 homes need to be built per year until 2025, while the current forecast is for only 51,000 to be completed in 2019.

With housing construction not meeting demand, the housing shortage is exacerbated. Forecasts show declining construction of tenant-owned apartments, while rental apartments continue to show favourable pace and demand. In Malmö, the pace of construction has remained unchanged over the past two years, Gothenburg showed strong growth in 2018, while the pace of construction in Stockholm fell by 35 percent last year.

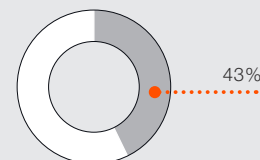
SWEDEN (JANUARY – SEPTEMBER)

	Q3 2019	Q3 2018
Market value, SEK m	38,774	33,962
Rental income, SEK m	1,648	1,478
Net operating income, SEK m	808	772
Surplus ratio, %	49.0	52.2
Letting ratio, housing (number), %	98.0	98.4
Real letting ratio, housing (number), %	99.5	–
Number of properties	763	739
Area, m ²	1,941,581	1,857,381

RENTAL INCOME, SHARE OF HEIMSTADEN TOTAL



MARKET VALUE, SHARE OF HEIMSTADEN TOTAL





Denmark

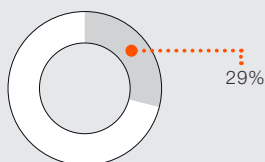
Denmark's economy continues to perform well compared with that of its neighbouring countries. GDP growth was solid in the first half of 2019 and current forecasts by Danske Bank are around 2.0 percent and 1.3 percent in 2019 and 2020, respectively. In recent years, the labour market has developed positively with decreasing unemployment rates due to the economic upswing. With retirement age rising and strong growth in high-productivity sectors with considerable production abroad, the decline in unemployment has stagnated in recent quarters. Denmark's unemployment rate was 3.1 percent in August and is expected to stabilise or even rise in the future.

Denmark's population is expected to grow from 5.8 million in 2019 to 6.0 million in 2030, an increase of 3 percent. Copenhagen, the main contributor, is expected to grow by about 9 percent. Historic, solid population growth has exacerbated the imbalance in supply and demand, with housing shortages accumulating over time into a significant supply deficiency in the capital region.

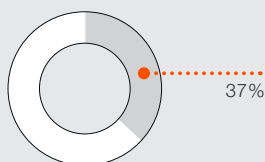
DENMARK (JANUARY – SEPTEMBER)

	Q3 2019	Q3 2018
Market value, SEK m	33,422	18,113
Rental income, SEK m	866	406
Net operating income, SEK m	587	270
Surplus ratio, %	67.8	66.6
Letting ratio, housing (number), %	96.4	94.3
Real letting ratio, housing (number), %	98.4	–
Number of properties	136	75
Area, m ²	794,292	430,729

RENTAL INCOME,
SHARE OF HEIMSTADEN TOTAL



MARKET VALUE,
SHARE OF HEIMSTADEN TOTAL



Norway

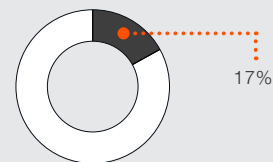
Growth in the Norwegian economy has been strong over the past three years and capacity utilisation has increased. The highly active oil industry has driven growth in 2019 and the growing economy creates jobs. In the second quarter of 2019, unemployment was 3.4 percent, down from 3.9 percent in the first quarter of 2019. Looking ahead, unemployment is expected to remain low. With lower growth in energy prices, consumer prices increased moderately over the past six months. Inflation for the past 12 months is close to the targeted 2 percent. Household debt ratios and house prices are at high levels, although, over the past two years, growth in debt has fallen to sustainable levels.

Home ownership in Norway is among the highest in Europe, with about 80 percent of inhabitants owning their own homes. Following strong price increases in the residential market in 2016-2017, the market has been more subdued and is now growing at a moderate pace with smaller price fluctuations than before. Strong economic growth and numerous property transactions give a healthy market with good levels of activity. The limited supply of residential rental properties means there are few private players with large stocks of rental properties and rent levels have risen continuously in recent years.

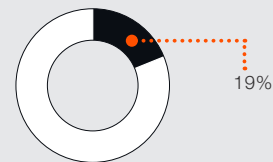
NORWAY (JANUARY – SEPTEMBER)

	Q3 2019	Q3 2018
Market value, SEK m	17,433	16,454
Rental income, SEK m	516	419
Net operating income, SEK m	344	259
Surplus ratio, %	66.7	61.8
Letting ratio, housing (number), %	97.7	97.3
Real letting ratio, housing (number), %	99.1	–
Number of properties	84	82
Area, m ²	217,328	215,798

RENTAL INCOME,
SHARE OF HEIMSTADEN TOTAL



MARKET VALUE,
SHARE OF HEIMSTADEN TOTAL



Consolidated Statement of Comprehensive Income

Amounts in SEK million	Note	2019 9 months Jan-Sep	2018 9 months Jan-Sep	2019 3 months Jul-Sep	2018 3 months Jul-Sep	2018 12 months Jan-Dec	Rolling 12 months Oct-Sep
Rental income	4	3,030	2,303	1,063	858	3,231	3,958
Property costs	5	-1,291	-1,002	-401	-340	-1,480	-1,769
Net operating income		1,739	1,301	662	518	1,751	2,189
Central administration costs		-127	-105	-47	-38	-140	-163
Other operating income		10	8	4	3	14	16
Other operating costs		-11	-3	-1	1	-13	-22
Profit before financial items		1,611	1,201	618	484	1,611	2,021
Financial income	6	10	14	6	4	26	21
Financial costs – interest-bearing liabilities	6	-727	-469	-262	-184	-698	-957
Other financial costs	6	-155	-95	180	-95	203	142
Financial costs, right-of-use assets		0	–	1	–	–	0
Profit from property management		738	652	542	209	1,142	1,228
Change in value of investment properties	7	3,324	1,977	983	450	2,562	3,909
Changes in the value of financial instruments	8	-284	30	64	41	11	-303
Profit before tax		3,778	2,659	1,589	701	3,715	4,835
Current tax		-136	-83	-70	-24	-135	-188
Deferred tax		-737	-253	-283	-40	-557	-1,042
Profit for the period		2,904	2,322	1,237	637	3,023	3,605
Other comprehensive income		1,074	430	-171	-111	-442	202
Comprehensive income		3,978	2,752	1,066	526	2,581	3,807

Rental income

Rental income for the period amounted to SEK 3,030 million (2,303). The increase in income is primarily attributable to property acquisitions in Denmark and Norway. For the housing stocks, the average rental income was SEK 1,435 per square metre of time-weighted area (1,357). The increase was driven primarily by rent increases and the rent level per square metre generally being higher in Denmark and Norway.

The letting ratio for housing was 97.6 percent (97.8) for the period. The slightly lower level can be partly explained by apartments vacated

voluntarily while being renovated. Adjusted for the intentionally vacated apartments, the real letting ratio was 99.2 percent.

Property costs

Total property costs amounted to SEK 1,291 million (1,002). The change is mainly attributable to an increased volume of properties. For the housing stocks, property costs averaged SEK 611 per square metre of time-weighted area (591). The increase is primarily driven by acquisitions in Denmark and Norway, where both rental levels and operating costs per square metre are higher than in Sweden.

Net operating income

Net operating income amounted to SEK 1,739 million (1,301) for the period, corresponding to a surplus ratio of 57.4 percent (56.5). The higher the surplus ratio is primarily explained by the acquisitions in Denmark and Norway and operational optimisation measures.

Central administration costs

Central administration costs amounted to SEK 127 million (105). The increase was mainly attributable to the growth of the organisation as a consequence of a larger property portfolio.

Net financial items

Financial income during the period amounted to SEK 10 million (14) and financial costs were SEK 727 million (469). The increased financial costs are mainly attributable to a larger loan portfolio as a consequence of a larger property portfolio. On the balance sheet date, the average interest rate on total borrowing, derivatives and charges for unutilised credits amounted to 1.9 percent (1.8). The increase is mainly explained by differences in the spread between bonds and bank loans, changes in underlying base interest rates and increased interest rate hedging.

The interest coverage ratio for the rolling twelve month period amounted to 2.1 (2.6). The change is primarily attributable to a higher average interest rate for the loan portfolio and an increase in loan-to-value ratio. On the 30th of august a new share issue of SEK 3 000 million in Heimstaden Bostad was partly used to redeem laons with relatively high interest rates. The change in the loan portfolio has not yet had full impact on the rolling twelve month interest coverage ratio.

The interest rates on approximately 49 percent (79) of the loan portfolio will change within a year. All other things being equal, a change in the base rate (Stibor, Cibor, Nibor) by 1 percent, at any given time, would, adjusted for the interest rate hedges secured, increase Heimstaden Bostad's interest cost, by approximately SEK 170 million (211) annually in the event of an increase, and decrease it by approximately SEK 26 million (94) in the event of a decline.

The difference in sensitivity is explained by interest rate hedging and several credit agreements containing interest rate floor clauses restricting interest rate changes on the downside, such that the base rate cannot, for example, be negative while costs associated with outstanding interest rate derivatives can increase with negative market interest rates.

Other financial costs

Other financial costs amount to SEK 155 million (95) and relate to exchange rate differences for loans raised in the Parent Company. The loans are primarily denominated in the same currency as the net foreign assets they finance, or are hedged via basis swaps to the same currencies as the net assets they finance. Currency effects as a result of loans and hedging are reported as Other financial costs. Exchange rate differences regarding the net assets of foreign subsidiaries are reported under Other comprehensive income. The Group's total currency risk is limited to the net capital in each currency.

Financial costs, right-of-use assets

In connection with the transition to IFRS 16, ground rents have been reclassified from Property costs to Financial income and costs. Ground rents paid are reported in their entirety as interest expenses since these agreements are regarded as perpetual.

Profit from property management

Profit from property management was SEK 738 million (652). The increase in profit is primarily explained by increased property holdings resulting from acquisitions.

Changes in the value of financial instruments

In accordance with the established financial policy and interest rate hedging strategy, Heimstaden Bostad uses interest rate derivatives and basis swaps to manage the Group's interest rate and currency risks. The unrealised change in value of financial instruments related to changes in underlying base interest rates over the period was negative in the amount of SEK 284 million (positive 30). The nominal volume of interest rate swaps amounted to SEK 26,849 million (9,194) and the volume of basis swaps amounted to SEK 12,680 million (0). During the period, the currency effect associated with basis swaps has been moved from the item Changes in the value of financial instruments to Other financial costs and amounted to SEK 145 million. Accordingly, the currency effect with regard to loans and their corresponding hedging is reported on the same line in the Income Statement.

Change in value of investment properties

After currency adjustment, the total change in value of properties amounted to SEK 3,324 million (1,977) in the Income Statement. Combined, the unrealised change in value in the Balance Sheet, excluding currency adjustments and development properties, amounted to SEK 3,283 million (2,711). All of Heimstaden Bostad's three geographical segments developed positively over the year. The Swedish stocks showed an unrealised change in value of SEK 1,549 million (equivalent to 4.2 percent), the Danish stocks a change of SEK 1,099 million (equivalent to 3.4 percent), and the Norwegian stocks a change of SEK 634 million (equivalent to 3.8 percent). The changes in value are primarily explained by a lower yield requirement in the existing stocks. The yield requirement in the valuation averaged 3.53 percent, which compares with 3.75 percent at the end of 2018.

Tax

In addition to the current tax of SEK 136 million (83), deferred tax of SEK 737 million (253) is also reported. Regarding investment properties and financial instruments, deferred tax is calculated on differences between reported values and cost.

Other comprehensive income

Other comprehensive income consists of currency translation differences arising from the consolidation of the Group's foreign subsidiaries and amounts to SEK 1,074 million (430).

Consolidated Statement of Financial Position

Amounts in SEK million	Note	30 Sep 2019	30 Sep 2018	31 Dec 2018
Assets				
Non-current assets				
Investment properties	9	89,629	68,530	72,329
Leases, right-of-use		655	–	–
Financial derivative instruments	10	–	–	18
Other financial non-current assets		180	165	150
Total non-current assets		90,463	68,695	72,497
Current assets				
Development properties and tenant-owned apartments in progress		756	827	680
Accounts receivable		18	10	17
Other current receivables		592	580	575
Prepaid costs and accrued income		303	123	201
Cash and cash equivalents		2,381	1,894	2,313
Total current assets		4,050	3,432	3,786
TOTAL ASSETS		94,514	72,127	76,283

Investment properties

As per 30 September, Heimstaden Bostad's property portfolio had a market value of SEK 89,629 million, compared with SEK 72,329 million at the end of 2018. Total unrealised changes in value for the period amounted to SEK 3,283 million (2,711). The remaining change in the carrying amount of the property portfolio comprises net corporate and property transactions, investments in existing stocks and exchange rate effects.

For a more detailed description of Heimstaden Bostad's methodology for valuing properties, see pages 100-102 of the Heimstaden Bostad 2018 Annual Report.

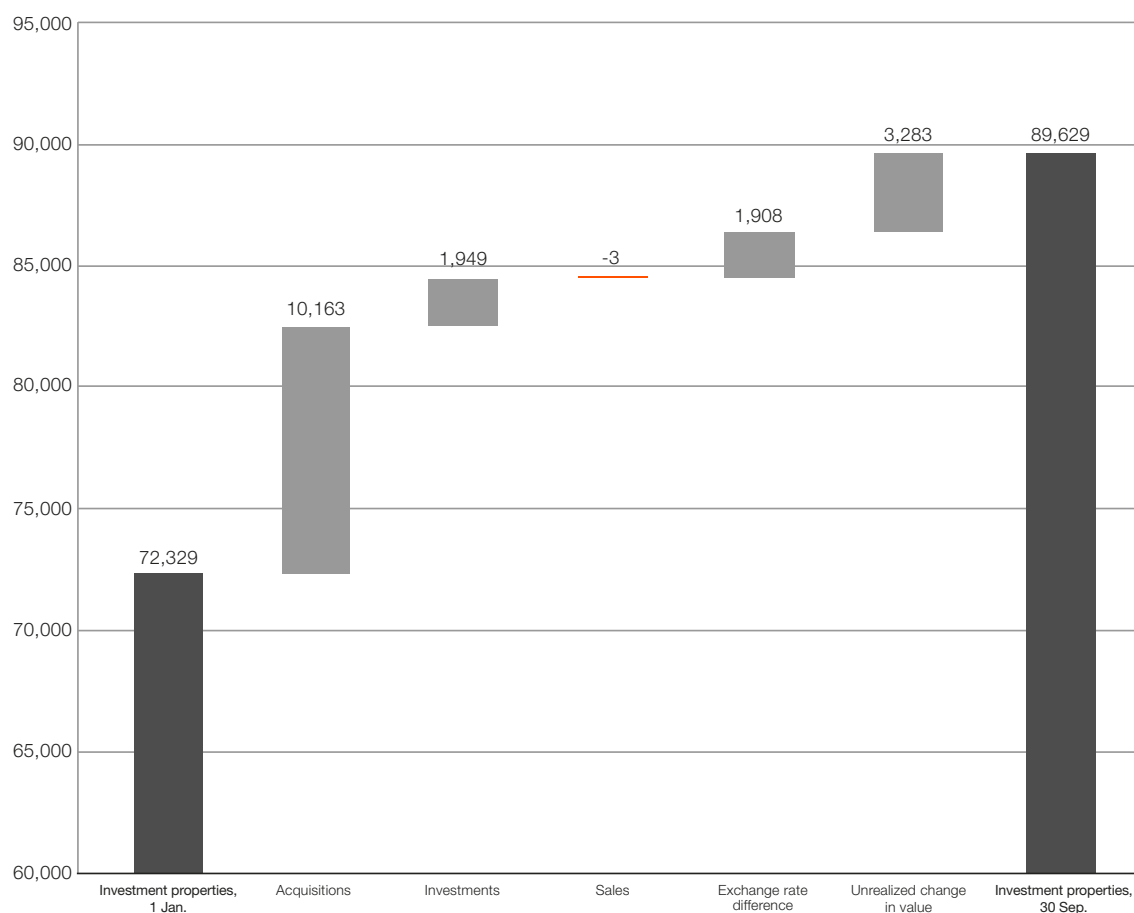
Other financial non-current assets

Other financial non-current assets refer to advance payments and deposits for agreed property transactions.

Development properties and tenant-owned apartments in progress

In connection with the previous acquisition of Norwegian investment properties, building rights and ongoing construction projects were also acquired. The item, amounting to SEK 756 million (680), concerns the development of condominium apartments in Oslo that are to be divested upon completion.

DEVELOPMENT OF INVESTMENT PROPERTIES FOR THE PERIOD, SEK MILLION



Consolidated Statement of Financial Position

Amounts in SEK million	Note	30 Sep 2019	30 Sep 2018	31 Dec 2018
EQUITY AND LIABILITIES				
Equity		38,776	32,094	31,925
LIABILITIES				
Long-term interest-bearing covered liabilities		32,266	35,227	26,079
Long-term interest-bearing non-covered liabilities		18,375	–	14,558
Non-current liability, financial leasing		655	–	–
Financial derivative instruments	10	127	–	–
Deferred tax liability		2,096	1,050	1,356
Total non-current liabilities		53,519	36,277	41,993
Current liabilities				
Current interest-bearing liabilities		685	2,589	957
Accounts payable		355	280	295
Current liabilities		145	140	119
Other current liabilities		585	445	620
Accrued costs and prepaid income		449	303	375
Total current liabilities		2,219	3,756	2,365
TOTAL EQUITY AND LIABILITIES		94,514	72,127	76,283

Consolidated Statement of Changes in Equity

Amounts in SEK million	Share capital	Other capital contributions	Retained profit	Total equity
Equity, 31 Dec 2017	19	15,245	2,801	18,066
Dividend			-138	-138
New share issue	6	2,848		2,854
New share issue Pref B	1	8,559		8,560
Change in taxation				
Other comprehensive income			430	430
Profit for the period			2,322	2,322
Equity 30 Sep 2018	26	26,653	5,415	32,094
Change in taxation			2	2
Other comprehensive income			-872	-872
Profit for the period			700	700
Equity, 31 Dec 2018	26	26,653	5,245	31,925
Dividend			-829	-829
New share issue Pref B		3,702		3,702
Other comprehensive income			1,074	1,074
Profit for the period			2,904	2,904
Equity, 30 Sep 2019	26	30,355	8,395	38,776

Interest-bearing liabilities

At the end of the period, Heimstaden Bostad had interest-bearing liabilities amounting to SEK 51,326 million (41,593), 64 percent of which were covered by property mortgages, giving a loan-to-value ratio for covered loans of 35 percent. The loan-to-value ratio for total interest-bearing liabilities was 52 percent. Heimstaden Bostad changed its definition of loan-to-value ratio in the third quarter of 2019, and historical key data have therefore been recalculated in accordance with the new definition. Definitions of key data can be found on page 27. With deductions for cash and cash equivalents, net liabilities increased by SEK 9,665 million over the period, to SEK 48,944 million (39,279). Over the same period, the Group's borrowing, including currency effects, had increased by SEK 9,733 million, relating primarily to acquisitions of properties in Sweden and Denmark.

Of the interest-bearing liabilities, SEK 18,375 million (10,643) refers to bond loans, SEK 20,187 million (14,797) is attributable to mortgage bonds, and SEK 12,764 million (16,153) refers to traditional bank loans. Unutilised credit facilities from banks amounted to SEK 8,998 million (7,043) on the balance sheet date.

The average period for which capital is tied up in Heimstaden Bostad's interest-bearing liabilities amounted 11.6 years (8.1). The largest proportion, 21 percent (28) matures in 2022 (2020). The average

period of fixed interest, including the effect of derivatives, amounts to 2.4 years (2.6).

Deferred tax

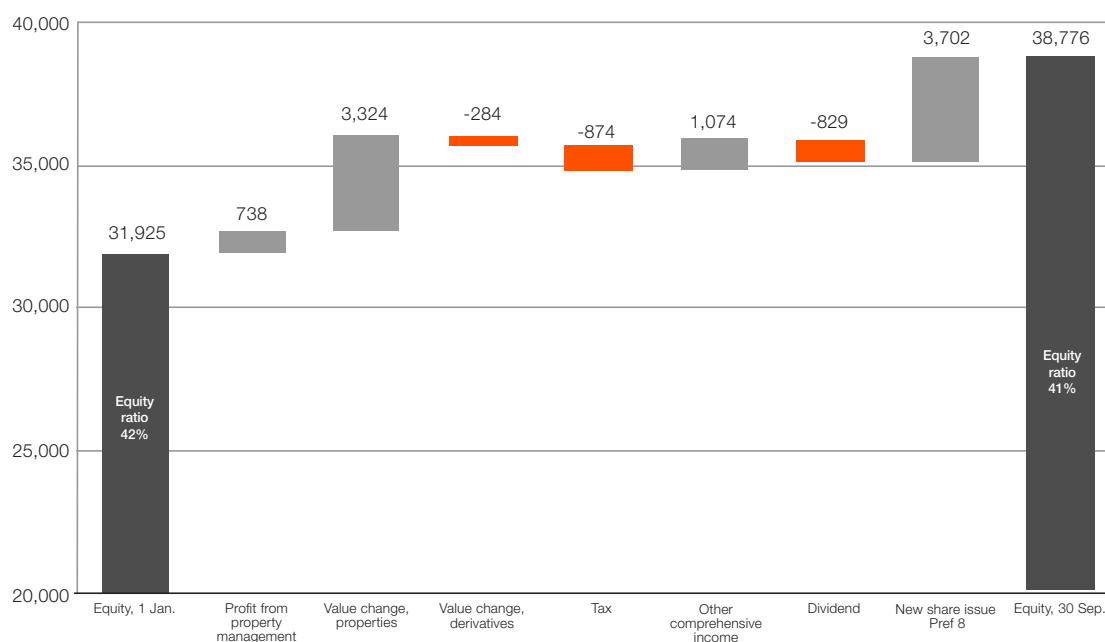
Deferred tax is calculated, at a nominal tax rate of 20.6 percent in Sweden, 22 percent in Denmark and 23 percent in Norway, on differences between the carrying amount and the consolidated cost of assets and liabilities. At 30 September 2019, deferred tax, which is the net of deferred tax assets and deferred tax liabilities, amounted to SEK 2,096 million (1,356) and was, for the most part, attributable to investment properties.

Equity

Equity amounted to SEK 38,776 million (31,925), giving an equity/assets ratio of 41 percent (42). The change for the period is attributable to profit and currency, as well as a new share issue and dividends.

Heimstaden Bostad is exposed to currency risk associated with the Danish and Norwegian operations, as well as to a risk associated with the EUR with regard to financing. Debenture loans in EUR have been hedged through basis swaps to the same currency as the assets financed by the loans. The currency risk associated with the foreign operations is limited to net capital in each currency. The risk can also have a direct effect on profit thereby affecting equity.

EQUITY DEVELOPMENT OVER THE PERIOD, SEK MILLION



Consolidated Cash Flow Statement

Amounts in SEK million	2019 9 months Jan-Sep	2018 9 months Jan-Sep	2019 3 months Jul-Sep	2018 3 months Jul-Sep	2018 12 months Jan-Dec
Operating activities					
Profit before tax	3,778	2,659	1,589	701	3,715
Adjustments for non-cash items:					
– Change in value of investment properties	-3,324	-1,977	-983	-450	-2,562
– Change in value of derivative instruments	284	-30	-64	-41	-11
– Other non-cash items	99	95	-202	95	-126
Tax paid	-124	-72	-36	-36	-149
Cash flow from operating activities before changes in working capital	713	674	304	268	867
Change in working capital					
Change in current receivables	-76	-166	222	-135	299
Change in development properties and tenant-owned apartments in progress	0	-883	0	0	-883
Change in current liabilities	55	176	90	-125	112
Cash flow from operating activities	693	-199	617	8	396
Investing activities					
Property acquisitions	-5,592	-21,771	-1,510	-1,742	-13,994
Investment, properties	-1,845	-164	-806	-164	-1,265
Acquisitions of other non-current assets	0	-460	0	-210	-158
Deposits paid for acquisitions	-144	0	0	497	-547
Property sales	3	13	0	6	13
Change in loans to associated companies	-128	0	-128	0	0
Change in financial assets	0	210	-31	210	210
Cash flow from investing activities	-7,706	-22,172	-2,476	-1,404	-15,741
Financing activities					
New share issue	3,702	11,414	3,000	0	11,414
Dividend, preference shares	-829	-138	0	0	-138
Change in interest-bearing liabilities	4,176	12,284	-193	1,108	5,738
Redemption of interest rate derivatives	0	-98	0	0	-135
Cash flow from financing activities	7,049	23,462	2,807	1,108	16,879
Cash flow for the period	36	1,091	948	-288	1,535
Opening cash and cash equivalents	2,313	763	1,424	2,189	763
Currency effect in cash and cash equivalents	33	39	10	-7	15
Closing cash and cash equivalents	2,382	1,894	2,382	1,894	2,313

Operating activities

Cash flow from operating activities, before changes in working capital, amounted to SEK 713 million (674). The change compared with the corresponding period in the preceding year is mainly explained by a larger property portfolio and a negative effect with regard to the tax paid. After a reduction in working capital of SEK 20 million (873), cash flow from operating activities was SEK 693 million (negative 199).

Investing activities

Cash flow from investing activities was negative in the amount of SEK 7,706 million (22, 172). The investment activities consist of corporate transactions, property transactions and property investments, of which most are attributable to acquisitions in Denmark.

Financing activities

Cash flow from financing activities amounted to SEK 7,049 million (23,462) and is explained by a change in interest-bearing liabilities. The change is primarily attributable to a bond issue, a new share issue and redemption of loans with short maturities.

Cash flow

Cash flow for the period amounted to SEK 36 million (1,091) and cash and cash equivalents amounted to SEK 2,381 million (1,894) at the end of the period.



PARENT COMPANY INCOME STATEMENT

Amounts in SEK million	2019 9 months Jan-Sep	2018 9 months Jan-Sep
Central administration costs	-138	-108
Operating profit/loss	-138	-108
Profit before financial items	-138	-108
Interest income	276	–
Interest costs	-407	-107
Other financial income	–	–
Other financial costs	-58	-95
Change in value of interest rate derivatives	-157	4
Profit from property management	-485	-305
Profit before tax	-485	-305
Current tax	–	-1
Deferred tax	32	–
Profit after financial items	-452	-306

PARENT COMPANY BALANCE SHEET

Amounts in SEK million	30 Sep 2019	30 Sep 2018
Assets		
Non-current assets		
Shares in subsidiaries	20,282	23,246
Deferred tax receivables	34	4
Receivables from subsidiaries	14,965	–
Total non-current assets	35,281	23,250
Current assets		
Receivables from subsidiaries	10,897	11,653
Other current receivables	271	4
Cash and cash equivalents	1,197	1,483
Total current assets	12,342	13,141
TOTAL ASSETS	47,646	36,391
EQUITY AND LIABILITIES		
Equity	27,700	24,953
Non-current liabilities		
Interest-bearing liabilities	–	8,356
Debenture loans	18,375	–
Financial derivative instruments	167	22
Non-current liabilities, subsidiaries	1,328	1,840
Deferred tax	–	–
Total non-current liabilities	19,870	10,218
Current liabilities		
Current liabilities, subsidiaries	–	1,191
Other current liabilities	76	28
Total current liabilities	76	1,219
TOTAL EQUITY AND LIABILITIES	47,646	36,391

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amounts in SEK million	Share capital	Retained profit	Total equity
Equity, 31 Dec 2017	19	13,964	13,983
New share issue	7	11,407	11,414
Dividend, ordinary shares		-138	-138
Profit after financial items		-306	-306
Equity 30 Sep 2018	26	24,927	24,953
Profit after financial items		326	326
Equity, 31 Dec 2018	26	25,253	25,279
New share issue		3,702	3,702
Dividend Pref B		-829	-829
Profit after financial items		-452	-452
Equity, 30 Sep 2019	26	27,674	27,700



Note 1 Accounting principles

Heimstaden Bostad's consolidated accounts are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU and its interpretations of these (IFRIC). This interim report has been prepared in accordance with IAS 34 the Annual Accounts Act. The Parent Company applies RFR2 Accounting for Legal Entities and the Swedish Annual Accounts Act.

The same accounting and valuation principles and calculation methods have been applied as in the most recent annual report (see pages 92 and 114 of the 2018 Annual Report for Heimstaden Bostad) with the exception of the introduction of IFRS 16 Leasing as of 1 January 2019 and currency effects associated with basis swaps, which, in the interim report have been separated and moved from Changes in the value of financial instruments to Other financial costs. Currency effects regarding Group internal loans have also been moved from Other financial costs to Other comprehensive income. Other new and amended standards are not currently expected to affect Heimstaden Bostad's accounts to any significant extent.

New accounting principles

In the autumn of 2017, IFRS 16 Leases was adopted by the EU. The standard came into effect on 1 January 2019 and includes both the lessor and the lessee. Heimstaden Bostad's income consists mainly of rental income and is therefore subject to the regulations for lessors. For lessors, the regulations are predominantly unchanged, while, on the other hand, significant changes have been made to the regulations for lessees. Heimstaden Bostad has lease commitments for leaseholds, premises and vehicles.

According to the new standard, lessees must report the commitment as a lease liability in the Balance Sheet. The right to use the underlying

asset during the leasing period is reported as an asset. Depreciation of the asset is recognised in the Income Statement, as is interest on the lease liability. Leasing fees paid are reported partly as interest payments and partly as amortisation of the lease liability.

Following the introduction of IFRS 16 as of 1 January 2019, Heimstaden Bostad has reported a right-of-use asset and a lease liability corresponding to the value of the right-of-use asset. From the perspective of IFRS 16, leaseholds are viewed as perpetual lease agreements, which are reported at fair value and not written off, instead the value of the right-of-use asset remains until the next occasion on which the leasehold is renegotiated. The Income Statement has been affected in that the ground rent has been reclassified from Property costs to Financial income and costs, ground rent paid is reported in its entirety as an interest expense since these agreements are regarded as perpetual. Heimstaden Bostad has leasehold or other lease agreements for land in countries other than Sweden. Heimstaden Bostad's experience is that these agreements are normally extended and thus handled in the same way as Swedish leaseholds.

Premises and vehicles are reported at discounted values in the Balance Sheet as a right-of-use asset and a lease liability. In the Income Statement, the right-of-use asset is written off over lease term and payments made to landlord/the lessor are reported partly as amortisations on the lease liability and partly as an interest expense in the Income Statement.

The cash flow statements are not affected by the introduction of IFRS 16 as these are based on Profit from property management.

Heimstaden Bostad applies the simplified transition method and does not apply the standard retroactively. Accordingly, in accordance with the simplified method, comparison figures for 2018 have not been recalculated.

Note 2 Information about related parties

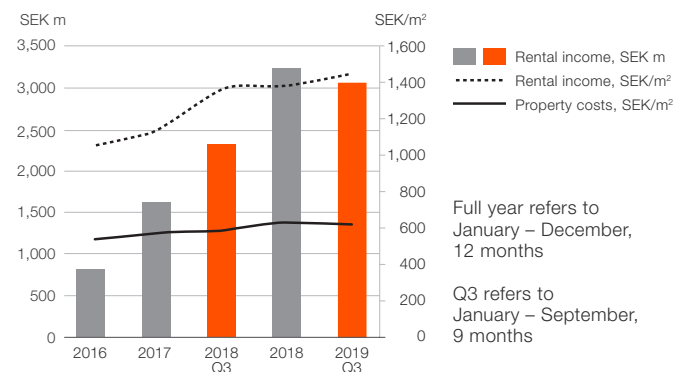
Heimstaden Bostad's transactions with related parties are detailed in Notes G 8 and PC-G 6 in Heimstaden Bostad's 2018 Annual Report.

Note 3 Events after the balance sheet date

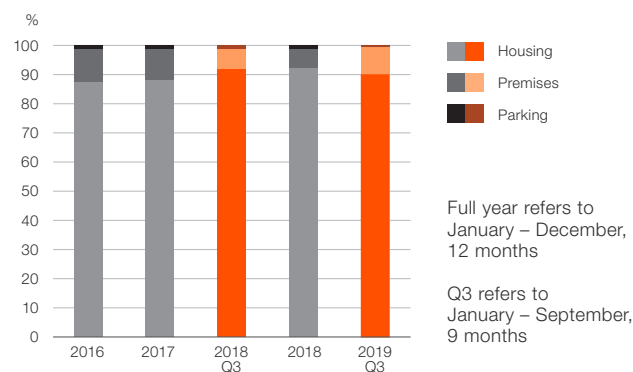
No significant events have occurred after the end of the period.

Note 4 Rental income

RENTAL INCOME

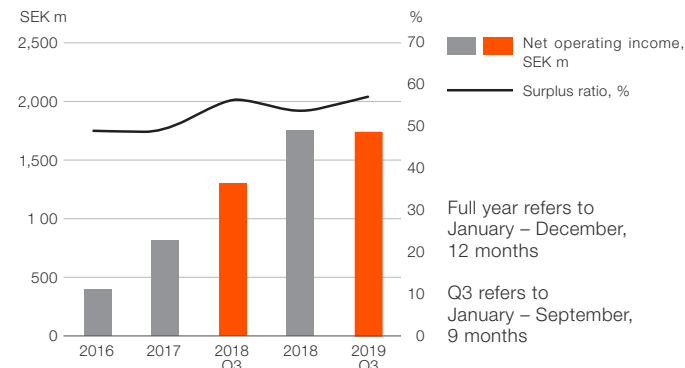


DISTRIBUTION OF RENTAL INCOME



Note 5 Property costs

Amounts in SEK million	2019 9 months Jan-Sep	2018 9 months Jan-Sep	2019 3 months Jul-Sep	2018 3 months Jul-Sep	2018 12 months Jan-Dec
Operating costs	-719	-621	-198	-148	-893
Maintenance and repairs	-303	-174	-95	-82	-270
Property administration	-175	-145	-75	-70	-230
Property tax	-94	-58	-33	-40	-85
Ground rent	–	-2	–	–	-2
Total property costs	-1,291	-1,002	-401	-340	-1,480

NET OPERATING INCOME AND SURPLUS RATIO**Note 6** Financial income and costs**Risk management, estimation and assessments**

The Board of Directors and company management work continuously to achieve the desired risk profile, which is governed by the adopted Financial Policy and established operational targets.

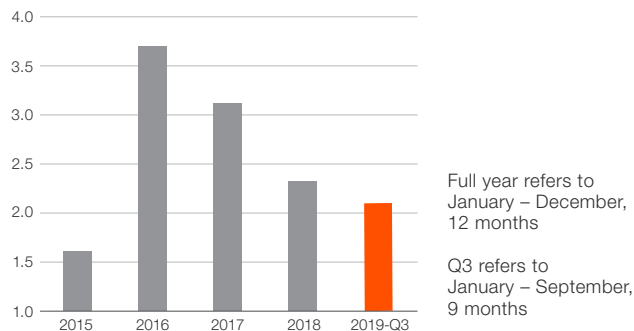
Heimstaden Bostad's operations, financial position and profit can be affected by a number of risks and uncertainties. These are described on pages 70–73 in the 2018 Annual Report. No significant changes

have subsequently occurred affecting the assessment by the Board of Directors and company management.

To prepare the accounts in accordance with generally accepted accounting principles, management must make assessments and assumptions affecting the assets and liabilities reported in the financial statements, as well as income and expense items and other disclosures. Actual outcomes may differ from these assessments.

Financial policy	Policy	30 Sep 2019
Interest coverage ratio (rolling 12 months, multiple)	≥ 1.5	2.1
Equity/assets ratio (percent)	≥ 30	41
Capital tied up (months)	≥ 15	140
Loan maturity (percentage in individual year)	≤ 40	21 (2022)
Limitation, individual lenders (percent)	≤ 40	14 (Nykredit)
Fixed interest (years)	N/A	2.4
Interest rate hedge (percent)	≥ 50	57
Loan-to-value ratio (percent)	45 – 60	52
Quick ratio (percent)*	* ≥ 125	223

* Definition according to S&P guidelines

INTEREST COVERAGE RATIO Q3 (ICR)**30 Sep 2019**

Years	Fixed interest, loans incl. interest-rate derivatives			Fixed interest incl. interest rate derivatives ¹⁾		
	SEK m	Share, %	Interest, incl. margin, %	SEK m	Share, %	Interest, incl. margin, %
0–1	48,883	95.2	1.7	24,949	48.6	2.0
1–2	381	0.7	1.5	2,591	5.1	1.8
2–3	375	0.7	1.5	5,074	9.9	1.7
3–4	1,426	2.8	2.1	5,555	10.8	2.2
4–5	–	–	–	4,225	8.2	1.8
>5 years after balance sheet date	261	0.5	2.2	8,932	17.4	1.8
Total	51,326	100.0	1.7	51,326	100.0	1.9

¹⁾ The credit margin is evenly spread across the maturity structure

The average remaining term of fixed interest in the loan portfolio amounts to:

0.5 years

The average remaining term of fixed interest in the loan portfolio, including derivatives, amounts to:

2.4 years

Note 7 Change in value of investment properties**Yield requirement**

Years	Average	Interval
2018	3.75%	0.95% – 8.50%
2019 Q3	3.53%	0.87% – 8.08%

Note 9 Investment properties**Change in market value of investment properties**

	Total	Sweden	Denmark	Norway
Market value of investment properties, 31 Dec 2018	72,329	35,881	20,927	15,521
Sales during the period	-3	-3	–	–
Acquisitions during the period	10,163	314	9,692	157
Investments during the period	1,949	1,032	546	371
Currency change	1,908	–	1,158	751
Market value after transactions	86,346	37,224	32,323	16,800
Unrealised value change	3,283	1,549	1,099	634
Market value of investment properties, 30 Sep 2019	89,629	38,774	33,422	17,434

Note 10 Financial instruments**Change in loan volume**

Interest-bearing loans, 31 Dec 2018	41,593
Repayments on loans	-5,762
Currency exchange effect on loans	907
New borrowing/loans taken over	14,588
Interest-bearing loans, 30 Sep 2019	51,326

	Capital tied up, loans			Lines of credit	
Years	SEK million	Share, %	Interest, incl. margin	SEK million	Share, %
0-1 years	685	1	4.1	1,734	19
1-2 years	8,112	16	1.6	302	3
2-3 years	8,977	18	2.8	4,800	53
3-4 years	10,708	21	2.6	2,162	24
4-5 years	743	1	2.2	–	–
>5 years after balance sheet date	22,102	43	0.9	–	–
Total	51,326	100.0	1.7	8,998	100.0
The average remaining period for which capital is tied up amounts to:				11.6 years	

Financing source

	Credit	Secured credits, %	Unutilised credit commitment	Share, %
Bonds	18,375	–	–	30
Mortgages	20,187	100	–	33
Bank loans	12,764	100	8,998	36
Total	51,326	64	8,998	100.0

Note 8 Change in value of derivatives**Change in market value of derivatives**

Market value of derivatives, 31 Dec 2018	18
Acquired derivatives	–
Redeemed derivatives	–
Currency effect on derivatives	-6
Unrealised changes in value	-139
Market value of derivatives, 30 Sep 2019	-127

Financial instruments

Maturity, interest rate derivatives				
Years	Type	SEK million	Share, %	Interest, % ¹⁾
0-1 years	Paying fixed	2,916	11	0.08
1-2 years	Paying fixed	2,209	8	0.24
2-3 years	Paying fixed	4,699	18	0.23
3-4 years	Paying fixed	5,029	19	0.36
4-5 years	Paying fixed	4,325	16	0.43
>5 years after balance sheet date	Paying fixed	7,671	29	0.48
Total purchased swaps		26,849	100	0.34

1) The interest rate indicates the agreed average fixed interest in the contracts.
A negative interest rate indicates that we receive fixed interest.

Financial instruments

Maturity, basis swaps				
Years	Type	SEK million	Share, %	Interest, % ¹⁾
0-1 years	Paying variable	–	–	–
1-2 years	Paying variable	–	–	–
2-3 years	Paying variable	5,348	42	3.17
3-4 years	Paying variable	–	–	–
4-5 years	Paying variable	7,333	58	2.69
>5 years after balance sheet date	Paying variable	–	–	–
Total purchased swaps		12,680	100	2.89

1) The interest rate indicates the variable agreed interest rate on the balance sheet date.



The Board of Directors and the President provide their assurance that this interim report provides a true and fair view of the operations, position and results of the Parent Company and the Group and describes the significant risks and uncertainties that occur in the operations of the Parent Company and the Group.

Malmö, 25 October 2019

Patrik Hall
CEO

Frans Heijbel
Chairman of the Board

Stefan Attefall
Board Member

Magnus Nordholm
Board Member

Ramsay Brufer
Board Member

This interim report has been subject to review by the company's auditors.

Auditor's review report

Heimstaden Bostad AB (publ), Corp. ID No. 556864-0873
To the Board of Directors of Heimstaden Bostad AB (publ)

Introduction

We have performed a summary review of the summary interim financial information (interim report) for Heimstaden Bostad AB (publ) as of 30 September 2019 and the six-month period ending on that date. It is the Board of Directors and the CEO who are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the company's elected auditor. A review consists of making inquiries, primarily of those responsible for financial and accounting matters, to perform an analytical review and to take other general review measures. A review has a different focus and is much smaller in scope compared with the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards.

The review measures undertaken in a review do not enable us to obtain the same level of assurance that we would be made aware of all significant circumstances that could have been identified if an audit had been conducted. Accordingly, the conclusion expressed on the basis of a review does not have the same degree of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, no circumstances have emerged that give us reason to believe that the interim report has not, in all material respects, been prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Malmö, 25 October 2019

Ernst & Young AB

Peter von Knorring
Authorised Public Accountant

Current earning capacity

In the adjacent table, Heimstaden Bostad presents its earning capacity on a 12-month basis as per 30 September 2019. Earning capacity is not a forecast for the current year or for the next 12-month period and should only be regarded as a theoretical snapshot and is presented for illustrative purposes only. Current earning capacity does not include an assessment of future trends in rent levels, vacancy rates, property costs, interest rates, changes in value, acquisitions or sales of properties or other factors.

Current earning capacity is based on the properties held as per 30 September 2019 and their financing. Accordingly, the current earning capacity illustrates Heimstaden Bostad's annual earnings on that basis. Consequently, transactions where Heimstaden gains access after 30 September are not included in the calculation.

Heimstaden Bostad's Income Statement is also affected by the development in the value of the property portfolio and future property acquisitions and/or property sales. Changes in values of derivatives is another item affecting profit. None of the above has been taken into account in the current earning capacity, nor in the item Profit from participations in associated companies.

Earning capacity is based on the contracted rental income, current property costs and administrative costs of the property portfolio. Costs for interest-bearing liabilities have been based on the Group's average interest rate on the balance sheet date, including the effects of derivative instruments.

Current earning capacity as per 30 September 2019

Amounts in SEK million	
Rental income	4,377
Property costs	-1,781
Net operating income	2,595
Central administration costs	-155
Other operating income	10
Other operating costs	–
Profit from participations in associated companies	–
Profit before financial items	2,450
Financial income	–
Financial costs – interest-bearing liabilities	-985
Profit from property management	1,465
Key data	
Surplus ratio, %	59.3
Interest coverage ratio (ICR), multiple	2.5



Key data

	2019 9 months Jan-Sep	2018 9 months Jan-Sep	2019 3 months Jul-Sep	2018 3 months Jul-Sep	2018 12 months Jan-Dec
Property-related data					
Rental income, SEK m	3,030	2,303	1,063	858	3,231
Letting ratio, housing (number), %	97.6	97.8	97.6	97.8	97.4
Real letting ratio, housing (number), %	99.2	–	99.2	–	98.6
Surplus ratio, %	57.4	56.5	62.2	60.4	54.2
Acquisitions and property investments, SEK m	10,163	21,771	4,954	1,742	24,737
Property sales, SEK m	3	13	–	6	13
Market value of properties on balance sheet date, SEK m	89,629	68,530	89,629	68,530	72,329
Number of properties on balance sheet date	983	896	983	896	916
Lettable area on balance sheet date, m ²	2,953,201	2,503,907	2,953,201	2,503,907	2,627,931
Number of apartments on balance sheet date	41,308	35,886	41,308	35,886	37,337
Proportion living area on balance sheet date, %	89	88	89	88	89
Financial data					
Cash flow from operating activities, SEK m	693	-199	617	8	396
Profit from property management, SEK m	738	652	542	209	1,142
Interest coverage ratio (ICR), multiple	2.1	2.6	2.1	2.6	2.6
Equity/assets ratio, %	41.0	44.5	41.0	44.5	41.9
Loan-to-value ratio (LTV), %	51.8	49.8	51.8	49.8	55
Loan-to-value ratio, secured loans, %	34.9	52.4	34.9	52.4	55
Quick ratio, %	223	–	141	–	125
Average interest rate on balance sheet date, %	1.9	1.8	1.9	1.8	1.8
Average period of fixed-interest on loans, incl. derivatives, years	2.4	1.0	2.4	1.0	2.6
Average period for which capital is tied up, year	11.6	7.6	11.6	7.6	8.1
Return on equity, %	SEK 10.5	13.3	SEK 10.5	13.3	14.0
Equity on the balance sheet date, SEK m	38,776	32,094	38,776	32,094	31,925
Net asset value on the balance sheet date, SEK m	40,872	33,144	40,872	33,144	33,281
Long-term net asset value on the balance sheet date, SEK m	40,999	33,144	40,999	33,144	33,281
DEBT/EBITDA, multiple (rolling 12m)	17	21	17	21	22
Data per share					
Profit per ordinary share, SEK	1,313	979	323	155	795
Equity per ordinary share, SEK	5,738	4,560	5,738	4,560	4,881
Equity per preference share A, SEK	1,377,725	1,006,269	1,377,725	1,006,269	1,365,663
Equity per preference share B, SEK	102,746	102,845	102,746	102,845	103,452
Number of ordinary shares outstanding at the end of the period	2,429,449	2,429,449	2,429,449	2,429,449	2,429,449
Number of preference shares A outstanding at the end of the period	100	100	100	100	100
Number of preference shares B outstanding at the end of the period	240,378	203,360	240,378	203,360	203,360
Average number of ordinary shares outstanding	2,429,449	2,127,504	2,429,449	2,127,504	2,204,519
Average number of preference shares A outstanding	100	100	100	100	100
Average number of preference shares B outstanding	209,157	165,505	209,157	165,505	175,177

Definitions and glossary

Letting ratio, housing (number), %

Leased housing divided by total number of homes.

Real letting ratio, housing (number), %

Leased housing adjusted for voluntary vacancies due to standard improvements divided by the total number of homes.

Surplus ratio, %

Net operating surplus as a percentage of rental income

Proportion living area on balance sheet date, %

Living area divided by total property area.

Interest coverage ratio (ICR), multiple

Profit before net financial items plus financial income divided by financial costs attributable to interest-bearing liabilities. Calculated based on the rolling 12-month outcome.

Equity/assets ratio, %

Equity as a percentage of total assets.

Loan-to-value ratio (LTV), %

Net liabilities as a percentage of total assets.

Loan-to-value ratio, secured loans, %

Secured loans as a percentage of total assets.

Quick ratio, %

Cash and bank balances, including available credit facilities divided by forecast net liquidity needs over the ensuing 12 months, in accordance with Standard & Poor's guidelines.



Net liabilities

Interest-bearing liabilities less financial assets and cash and cash equivalents.

Average interest, %

Average interest on the balance sheet date for interest-bearing liabilities, with interest rate derivatives taken into account.

Return on equity after tax, %

Profit after tax (rolling 12-month outcome) as a percentage of average equity.

Net asset value on the balance sheet date, SEK m

Equity plus deferred tax liability.

Long-term net asset value on the balance sheet date, SEK m

Equity with deferred tax liability and interest rate derivatives reversed.

DEBT/EBITDA, multiple

12-month average interest-bearing liabilities divided by profit before financial items with reversal of depreciation.

Equity per ordinary share, SEK

Equity at the end of the period, in relation to the number of ordinary shares at the end of the period, after preferential capital is taken into account.

Equity per preference share, SEK

The preferential rights of holders of preference share on liquidation of the company and the remaining entitlement to dividends of those shares.

Profit per ordinary share

Profit for the period in relation to the average number of ordinary shares once the preference shares' portion of the profit for the period has been taken into account

Definitions and derivation of key ratios can be found at www.heimstadenbostad.com

Financial information

The year-end report for October – December 2019, will be published on 14 February 2020

This information is such that Heimstaden Bostad AB (publ) is obliged to disclose under the EU Market Abuse Regulation.

The information was submitted for publication under the auspices of the contact persons below at 9:00 a.m. CET on 25 October 2019.

Patrik Hall, CEO Heimstaden Bostad AB, +46 (0)705 – 85 99 56
Magnus Nordholm, Acting CFO Heimstaden Bostad AB, +46 (0)705 – 29 31 44

Heimstaden

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