

The logo for SSM, with 'SS' in red and 'M' in purple, is positioned in the top left corner. The background of the entire page is a close-up photograph of a woman with long, light-colored hair, looking directly at the camera with a slight smile. She is holding a clear glass cup with a black straw, which is partially visible in the lower right. The lighting is soft and natural, highlighting her features.

SSM

Financial report

January – September 2016

This report is corrected regarding the comparative figures for the period 1 January - 30 September 2015. For further information please see the press release dated March 27, 2017.

SSM

Financial report January - September 2016

1 July - 30 September 2016

- » Net sales amounted to SEK 189,689 thousand (40,570)
- » Operating profit was SEK 63,093 thousand (9,115)
- » The operating margin was 33.3 per cent (22.5)
- » Profit after tax was SEK 45,612 thousand (10,563)
- » On the closing date we had 1,481 (786) apartments in production
- » On the closing date 94 (100) per cent of apartments in production had been sold

1 January - 30 September 2016

- » Net sales amounted to SEK 392,693 thousand (276,076)
- » Operating profit was 125,355 thousand (60,010)
- » The operating margin was 31.9 per cent (21.7)
- » Profit after tax was SEK 94,077 thousand (54,155)
- » 2,601 (56) apartments were acquired
- » 187 (86) apartments were sold

Key indicators relating to the period, SEK million	2016Q3	2015Q3	2016 9M	2015 9M	2015-10-01- 2016-09-30	2015
Net sales, SSM Group	190	41	393	276	468	351
Net sales, joint ventures	199	91	496	260	1 080	844
Gross profit	53	5	89	56	85	52
Operating profit	63	9	125	60	167	102
Profit for the period, after tax	46	11	94	54	135	96
Gross margin	28.1 %	12.1 %	22.6 %	20.4 %	18.1 %	14.8 %
Operating margin	33.3 %	22.5 %	31.9 %	21.7 %	35.8 %	29.0 %
Interest coverage ratio	3.6	2.9	3.5	5.3	4.0	5.8
Return on equity	78.6 %	33.3 %	59.4 %	67.9 %	71.1 %	75.1 %
Profit after tax per share, SEK	152	35	312	180	450	317
Changes compared to the same period previous year, per cent	2016Q3	2015Q3	2016 9M	2015 9M	2015-10-01- 2016-09-30	2015
Net sales	367.6	76.2	42.2	32.9	-2.4	-14.6
Gross profit	989.5	120.8	57.9	82.1	2.2	-9.4
Operating profit	592.2	40.9	108.9	82.8	85.8	62.2
Operating margin, per cent units	10.8	-5.6	10.2	5.9	17.0	13.7
Per ending date, MSEK				2016-09-30	2015-09-30	2015
Liquidity ratio				2,8	3,0	2,9
Equity ratio				29.8 %	31.4 %	31.8 %
Shareholders' equity				249	132	173
Total assets				837	421	544
No. of shares, thousand				301	301	301
Equity per share, SEK				827	439	576
Project portfolio, including joint ventures			2016 9M	2015	2014	2013
No. of apartments at end of period			1,481	1,287	813	455
No. of apartments started			240	547	515	370
No. of apartments completed			46	73	157	99
No. of acquired building rights			2,601	513	887	507
Project optimization			85	145		
No. of building rights at end of period			4,977	2,337	1,752	1,022
No. of apartments sold, accumulated			1,390	1,249	773	230
No. of apartments sold			187	549	700	145
Percentage of sold apartments in production			94 %	97 %	95 %	51 %

CEO's statement

As I write this, I note that both Sweden and Stockholm have had a fantastic fall weather-wise with plenty of sunshine, warm breezes and surprisingly few dark clouds in the sky. The same applies to development in the Swedish housing market where demand is still very strong. There was a downturn in the summer but demand has recovered nicely. We're seeing positive price development in particular for space-efficient apartments centrally located near public transportation. More buyers are focusing on function and location related to absolute price. The trend is to invest in smaller, more space-efficient apartments rather than cutting back on consumption. Our customers prioritize having money to spend on travel, eating out and other experiences.

The shortage of housing for people without big wallets and who aren't in the position to buy expensive properties has never been greater. I want SSM to be at the forefront of creating a new form of housing where your choice of where to live has nothing to do with your family history or where you studied. This is why we're looking for partners who want to be active in taking social responsibility and creating the right conditions for the next generation to live well and be able to choose whether they want to rent or own a home. In 2017, together with our partners and customers, we'll be presenting how this can work.

Urbanization is on the rise and recent statistics confirm what we've known all along. Of the 38,000 people that the population of Stockholm grows by each year, most are the result of immigration and birth. But of the remaining one-third, 75 percent are people between 20 and 40 moving from other parts of the country because of urbanization, a relationship, or the opportunity to build a richer and more exciting life. It is their movement patterns that determine the demand for our apartments.

Statistics say that these urbanites will move within the city twelve times on average during their lifetime. And that people in this group are normally between 20 and 40. In fact, 75 percent of those who were registered as having moved within Stockholm were between these ages. These statistics don't include the large number of people who live in sublets and aren't registered at their temporary addresses, and who also tend to be in this age bracket.

In short, the market is big and supply is small. We can meet the demand by offering these urbanites small apartments so they can live larger lives.

Growth

SSM continues to grow. During the fall, we started our second project this year, Metronomen, with 190 apartments. This follows a project we launched earlier this year, The Tube, with 50 apartments. Metronomen is an important project for us since financially it accounts for a large part of this year's results.

We're continuing to grow and during the quarter, we hired more employees. In this context, I'd especially like to mention that during the quarter, we hired Casper Tamm for the newly created position of Finance Director. Casper brings solid and new experience to the company thanks to his previous work as CFO in a listed company – something I'm sure will benefit us greatly since we intend to list SSM in 2017. Today, we have 65 employees and 1,481 apartments in production in eight projects, 94 percent of which have already been sold with binding preliminary contracts.

During the year, we've acquired 2,601 building permits, more than any other year. This means that SSM now has 4,977 building rights in its portfolio, 1,481 of which are in production. We continue to have a great need to acquire more building permits to achieve our expansion goals in the long term and for housing starts in the short term.

Strategy

During the third quarter, SSM developed a new business plan for the company development over the next five years. Like our goals, the level of ambition is high on the part of the owners and board alike. As CEO, I'm inspired by our owners' continued confidence in us to continue developing the company and our business model through a clear and strong growth strategy with a view to best be able to offer our customers a richer life.

SSM will also continue to work strategically to achieve a long-term development of 60 percent tenant owned apartments, 30 percent rental units and 10 percent student housing units per year, an important prerequisite to be able to offer our customers the chance to choose how they want to live.



Stockholm, November 2016

Mattias Roos, CEO

The Group

Statement of comprehensive income

SEK thousand	2016-07-01 2016-09-30	2015-07-01 2015-09-30	2016-01-01 2016-09-30	2015-01-01 2015-09-30
Net sales	189 689	40 570	392 693	276 076
Expenses for production and management	- 136 312	- 35 671	- 303 841	- 219 797
Gross profit	53 377	4 899	88 852	56 279
Sales and administration expenses	- 6 391	- 3 333	- 10 867	- 16 071
Participations in joint ventures	16 107	7 549	47 370	19 802
Operating profit	63 093	9 115	125 355	60 010
Financial income	2 230	2 898	7 885	7 277
Financial expenses	- 18 335	- 4 193	- 38 012	- 12 590
Net financial items	- 16 105	- 1 295	- 30 127	- 5 313
Pre-tax profit	46 988	7 820	95 228	54 697
Tax	- 1 376	2 743	- 1 151	- 542
EARNINGS FOR THE PERIOD	45 612	10 563	94 077	54 155
Profit attributable to				
Parent company shareholders	45 610	10 559	94 074	54 148
Minority interest	2	4	3	7
	45 612	10 563	94 077	54 155

There are no items for the Group reported as other comprehensive income, so the total comprehensive income is the same as the profit for the period.

The Group

Statement of financial position

ASSETS			
SEK thousand	2016-09-30	2015-09-30	2015-12-31
Fixed assets			
Intangible assets			
Software	918	-	1 469
Total intangible assets	918	-	1 469
Tangible assets			
Machinery and equipment	245	422	349
Total tangible assets	245	422	349
Financial assets			
Holdings in joint ventures	220 084	73 303	130 189
Receivables from joint ventures	55 462	6 876	22 080
Other long-term receivables	159 574	121 014	71 030
Total financial assets	435 120	201 193	223 299
Deferred tax receivables	4 483	5 223	5 223
Total fixed assets	440 766	206 838	230 340
Current assets			
Inventories			
Project properties	152 832	101 346	114 952
Total inventories	152 832	101 346	114 952
Other current assets			
Accounts receivables	2 452	99	1 714
Recognised, non-invoiced revenue	133 162	63 086	61 928
Receivables from joint ventures	114	-	95
Tax receivables	1	19	-
Other receivables	48 351	20 110	68 806
Prepaid costs and accrued income	19 727	9 419	13 884
Liquid funds	39 147	20 051	52 696
Total current assets	395 786	214 130	314 075
TOTAL ASSETS	836 552	420 968	544 415

The Group

Statement of financial position

LIABILITIES AND EQUITY

SEK thousand	2016-09-30	2015-09-30	2015-12-31
Shareholders' equity			
Share capital	30 100	30 100	30 100
Profit brought forward including profit for the year	218 867	101 965	143 293
Equity attributable to parent company shareholders	248 967	132 065	173 393
Minority interest	14	79	151
Total equity	248 981	132 144	173 544
LIABILITIES			
Long-term liabilities			
Bond issues	390 440	196 425	196 822
Liabilities to credit institutions	99 708	50 000	99 521
Provisions	10 944	-	5 042
Deferred tax liabilities	1 071	4 987	1 678
Total long-term liabilities	502 163	251 412	303 063
Current liabilities			
Advance payments from customers	-	4 950	10 425
Accounts payable - trade	30 914	4 625	28 565
Provisions	9 716	7 729	1 537
Current tax liabilities	2 179	3 087	3 036
Other liabilities	31 350	11 314	11 965
Accrued costs and prepaid income	11 249	5 707	12 280
Total current liabilities	85 408	37 412	67 808
TOTAL LIABILITIES AND EQUITY	836 552	420 968	544 415

The Group Statement of changes in equity

SEK thousand	Attributable to Parent Company shareholders			Minority interest	Total equity
	Share capital	Profit brought forward	Total		
Equity, 1 January 2015	30 100	50 315	80 415	172	80 587
Profit					
Profit this year		95 476	95 476	79	95 555
Total profit		145 791	175 891	251	176 142
Transactions with shareholders					
Paid dividend		- 2 498	- 2 498	- 100	- 2 598
Total transactions with shareholders		- 2 498	- 2 498	- 100	- 2 598
EQUITY, 31 DECEMBER 2015	30 100	143 293	173 393	151	173 544
Equity, 1 January 2016	30 100	143 293	173 393	151	173 544
Profit					
Profit this period		94 074	94 074	3	94 077
Total profit		237 367	267 467	154	267 621
Transactions with shareholders					
Paid dividend		- 18 501	- 18 501	- 140	- 18 641
Total transactions with shareholders		- 18 501	- 18 501	- 140	- 18 641
CLOSING BALANCE, 30 SEPTEMBER 2016	30 100	218 866	248 966	14	248 980

Comments Group financials

Net sales

ND Studios, Metronomen, Bromma Tracks, Turbinhallen, and The Tube accounts for the lion's share of net sales.

Participations in joint ventures

Comprised earnings from Rosteriet, The Lab, West Side Solna, Turbinhallen, and Twin House.

Holdings in joint ventures

Comprised the holdings in joint ventures with Alecta, Profi, and Student Hill.

Recognised non-invoiced revenue

This item refers to the projects Metronomen and Bromma Tracks.

The Group

Cash flow statement

SEK thousand	2016-01-01 2016-09-30	2015-01-01 2015-09-30
Cash flow from current activities		
Operating profit before financial expenses	125 355	60 010
Items not affecting liquidity	- 46 848	- 7 113
Received interest	7 885	230
Paid interest	- 31 012	- 13 714
Paid income taxes	- 857	- 653
Cash flow before changes in operating capital	54 523	38 760
Cash flow before changes in operating capital		
Decrease/increase in property projects	- 109 114	1 623
Decrease/increase in accounts receivables	- 738	454
Decrease/increase in other current receivables	14 593	9 313
Decrease/increase in supplier liabilities	- 8 076	- 5 013
Decrease/increase in current liabilities	18 355	- 4 745
Total change in operating capital	- 84 980	1 632
Cash flow from current activities	- 30 457	40 392
Cash flow from investment activities		
Investments in tangible assets	-	- 42
Investments in financial assets	- 164 451	- 57 210
Sale of financial assets	-	32 500
Cash flow from investment activities	- 164 451	- 24 752
Cash flow from financing activities		
Dividend	- 18 641	- 2 598
Increase in long-term liabilities	245 000	50 500
Amortisation of long-term liabilities	- 45 000	- 72 163
Cash flow from financing activities	181 359	- 24 261
Decrease/increase in liquid funds	- 13 549	- 8 621
Liquid funds, opening balance	52 696	28 672
LIQUID FUNDS AT THE END OF THE PERIOD	39 147	20 051

Parent company

Statement of comprehensive income

SEK thousand	2016-07-01 2016-09-30	2015-07-01 2015-09-30	2016-01-01 2016-09-30	2015-01-01 2015-09-30
Net sales	-	-	-	-
Gross profit	-	-	-	-
Sales and administration costs	- 651	- 237	- 828	- 429
Operating profit	- 651	- 237	- 828	- 429
Interest income and similar profit/loss items	8 676	4 032	17 691	11 962
Interest expenses and similar profit/loss items	- 16 272	- 4 531	- 31 473	- 13 495
Profit after financial items	- 8 247	- 736	- 14 610	- 1 962
Tax	-	-	-	-
PROFIT FOR THE PERIOD	- 8 247	- 736	- 14 610	- 1 962

There are no items for the parent company reported as other comprehensive income, so the total comprehensive income is the same as the profit for the period.

Parent company

Statement of financial position

SEK thousand	2016-09-30	2015-09-30	2015-12-31
Fixed assets			
Participations in Group companies	92 270	92 270	92 270
Receivables from Group companies	332 988	159 228	164 064
Restricted funds	-	9 000	9 000
Total fixed assets	425 258	260 498	265 334
Current assets			
Receivables from Group companies	-	-	5 000
Other assets	116	-	-
Cash and bank balances	9 965	43	32
Total current assets	10 081	43	5 032
TOTAL ASSETS	435 339	260 541	270 366
EQUITY AND LIABILITIES			
SEK thousand	2016-09-30	2015-09-30	2015-12-31
Shareholders' equity			
Share capital	30 100	30 100	30 100
Unrestricted equity	24 697	35 746	35 746
Profit/loss for the year	- 14 610	- 1 962	7 451
Total equity	40 187	63 884	73 297
Long-term liabilities			
Other long-term liabilities	390 440	196 426	196 823
Total long-term liabilities	390 440	196 426	196 823
Current liabilities			
Liabilities to Group companies	50	50	50
Accounts payable - trade	-	7	23
Accrued costs and prepaid liabilities	4 662	174	173
Total current liabilities	4 712	231	246
TOTAL EQUITY AND LIABILITIES	435 339	260 541	270 366

Parent company Statement of changes in equity

SEK thousand	Share capital	Unrestricted equity	
		Profit brought forward	Total equity
Equity, 1 January 2015	30 100	38 244	68 344
Profit			
Profit for the year		7 451	7 451
Total profit		7 451	7 451
Transactions with shareholders			
Paid dividend		- 2 498	- 2 498
Total transactions with shareholders		- 2 498	- 2 498
CLOSING BALANCE, 31 DECEMBER 2015	30 100	43 197	73 297
Equity, 1 January 2016	30 100	43 197	73 297
Profit			
Profit for the period		- 14 610	- 14 610
Total profit	-	- 14 610	- 14 610
Transactions with shareholders			
Paid dividend		- 18 501	- 18 501
Total transactions with shareholders	-	- 18 501	- 18 501
CLOSING BALANCE, 30 SEPTEMBER 2016	30 100	10 086	40 187

Parent company

Cash flow statement

SEK thousand	2016-01-01 2016-09-30	2015-01-01 2015-09-30
Cash flow from current activities		
Operating profit before financial expenses	- 828	- 429
Received interest	17 691	11 962
Paid interest	- 31 473	- 12 303
Cash flow before changes in operating capital	- 14 610	- 770
Cash flow from changes in operating capital		
Decrease/increase in current assets	4 884	-
Decrease/increase in supplier liabilities	- 22	7
Decrease/increase in current liabilities	4 489	92
Total change in operating capital	9 351	99
CASH FLOW FROM CURRENT ACTIVITIES	- 5 259	- 671
Cash flow from investment activities		
Investments in financial assets	- 159 924	- 50
Sale of financial assets	-	3 249
Cash flow from investment activities	- 159 924	3 199
Cash flow from financing activities		
Paid dividend	- 18 501	- 2 498
Increase in long-term liabilities	193 617	-
Cash flow from financing activities	175 116	- 2 498
Decrease/increase in liquid funds	9 933	30
Liquid funds, opening balance	32	13
LIQUID FUNDS AT THE END OF THE PERIOD	9 965	43

Notes cont'd

Note 1 General information

SSM Holding AB (publ), corporate registration no. 556533-3902, is the parent company of the SSM Group. SSM has its registered office at Kungsgatan 57A, 111 22 Stockholm, Sweden.

The business of the parent company comprises Group-wide functions and organization of the CEO and administrative staffs. Organization of projects and management of property are performed by the Group's subsidiaries. The parent company does not directly own property.

SSM acquires, develops, sells and produces residential property in the Stockholm region.

The SSM Group's financial statement for the period January-September 2016 was approved for publication via decision by the Board of Directors on 22 November 2016.

This interim report has been verified by SSM's auditors.

All amounts are reported as SEK thousand unless otherwise stated. Figures in brackets are for the previous year.

Note 2 Basis for preparation of financial statements

SSM Holding AB (publ) applies IFRS (International Financial Reporting Standards) as adopted by the European Union. This interim report was prepared in accordance with IAS 34, Interim Financial Reporting. The interim report has been prepared according to Chapter 9 of the Swedish annual accounts act and RFR 2 Accounting for legal entities. The interim report should be read in conjunction with the annual accounts for the financial year ending 31 December 2015.

Note 3 Accounting principles

The accounting principles are in agreement with the principles used for the previous year. For a full description of the principles, see SSM Holding AB (publ)'s annual report for fiscal year 2015.

SSM applies the guidelines of the European Securities and Markets Authority (ESMA) on Alternative Performance Measures (APMs). The guidelines aim to make APMs in financial reports more comprehensible, reliable, and comparable, and thereby promote their applicability. According to these guidelines, an APM is a financial measure of historical or future profit performance, financial position, financial results, or cash flows which are not defined or stated in applicable rules for financial reporting; IFRS and the Swedish Annual Accounts Act. The guidelines are mandatory for financial reports which are published after 3 July 2016.

Reconciliation of APMs is available on www.ssmfastigheter.se.

Note 4 Financial instruments – Fair value

Information on the fair value of lending and borrowing. The carrying amounts and fair values of long-term debt are as follows:

Fair values are based on discounted cash flows using a rate based on the lending rate of 7,74 % (2015-09-30 7,75 %) and classified in Level 2 of the fair value hierarchy. The fair value of short-term borrowing corresponds to its carrying value, since the discount is not significant.

SEK thousand	Reported value			Fair value		
	2016-09-30	2015-09-30	2015-12-31	2016-09-30	2015-09-30	2015-12-31
Bond issue	390,440	196,425	196,822	400,000	200,000	200,000
Other long-term liabilities	99,708	50,000	99,521	100,000	50,000	100,000
Total long-term liabilities	490,148	246,425	296,343	500,000	250,000	300,000

Note 5 Segment information

Group-wide information. Distribution of revenues from all products and services:

The Group has its registered office in Sweden. Revenues from external customers in Sweden amounted to SEK 392,693 thousand (2015 Jan-Sept 2015: SEK 276,075 thousand) and total revenues from external customers in other countries amounted to SEK 0 (2015 Jan-Sept: SEK 0).

Total fixed assets, other than financial instruments and deferred tax receivables (there are no assets in connection with benefits following terminated employment or rights associated with insurance contracts) located in Sweden amounts to SEK 1,163 thousand (2015-09-30: SEK 422 thousand, and 2015-12-31: SEK 1,818 thousand), and the total of such fixed assets located outside Sweden amounts to SEK 0 (2015-09-30: SEK 0, and 2015-12-31: SEK 0).

Revenues of SEK 311,647 thousand are attributable to The Tube, Metronomen, Turbinhallen, ND Studios, and Bromma Tracks. For the period Jan-Sept 2015 revenues of SEK 227,904 thousand were attributable to two individual external customers.

Analysis of revenue by revenue type	2016-01-01	2015-01-01
	2016-09-30	2015-09-30
– Project revenue, contracted	381,159	259,076
– Sale of other construction services	8,044	15,804
– Sale of other construction goods	1,113	460
– Other revenue	2,377	735
TOTAL	392,693	276,075

Notes cont'd

Note 6 Pledged assets and guarantees

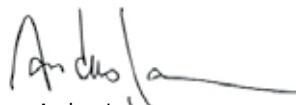
During the period January-September 2016, the Group's contingent liabilities has decreased by 42 SEKm, restricted funds has decreased by 9 SEKm, participations in Group companies increased by 109 SEKm, and company mortgages increased by 4 SEKm. The total value of pledged assets for the Group thereby amounts to 232 SEKm at the end of the period. The Parent company pledged assets in shape of restricted funds has decreased by 9 SEKm. The total value of pledged assets for the Parent company thereby amounts to 92 SEKm at the end of the period.

The value of guarantees has during the period increased by 197 SEKm for the Group, and has been unchanged for the Parent company. The total value of guarantees at the end of the period thereby amounts to 1,084 SEKm for the Group, and 0 SEKm for the Parent company.

Future financial statements

Financial report for the period Jan-Dec will be published on February 20 2017, 08.30 CET.

Stockholm 22 November 2016



Anders Janson
Styrelseordförande



Bo Andersson
Styrelseledamot



Per Berggren
Styrelseledamot



Sheila Florell
Styrelseledamot



Ulf Sjöstrand
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Jonas Wikström
Styrelseledamot

This report has been reviewed by the Group's auditor

The Auditor's report of a review of the interim financial information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act

Introduction

We have reviewed the interim financial information (the interim report) of SSM Holding AB (publ) as at September 30, 2016 and for the nine-month period ending as at this date. The Board of Directors and the President & CEO are responsible for the preparation and fair presentation of this interim report in accordance with IAS 34 and the Swedish 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 have performed this review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the auditors elected by the company. A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review differs from and is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us

aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group, and in accordance with the Swedish Annual Accounts Act for the Parent Company.

Stockholm 22 November 2016

Öhrlings PricewaterhouseCoopers AB

Ola Salemyr

Authorized auditor

Definitions of key indicators

No. of employees

Number of contracted employees.

Return on total capital

Profit after financial items in relation to adjusted equity.

No. of shares

Number of registered shares at the end of the period, less repurchased shares, which have no voting rights or right to dividend.

Leverage

Interest-bearing liabilities as a percentage of total assets.

Gross margin

Gross profit divided by Net sales.

Gross profit

Net sales minus expenses for production and management.

Equity per share

Shareholders' equity divided by no. of shares.

Changes compared to the same period previous year

Amounts percentage change from the same period previous year. Marginal measures are presented in percentage units.

Headquarters

SSM's headquarters are located on Kungsgatan 57A, 111 22 Stockholm, Sweden.

Adjusted equity

Shareholders' equity plus untaxed reserves less deferred tax liability.

Liquidity

Current assets excluding inventories in relation to current liabilities.

Net debt

Interest-bearing liabilities including pension liabilities and accrued interest less cash and cash equivalents, interest-bearing current and non-current receivables and capital investment shares.

Net sales joint ventures

Total net sales in SSM's joint ventures.

Net profit margin

Profit after financial items in relation to net sales.

Earnings per share after tax

Net profit after tax in relation to average number of outstanding shares.

Return on equity

Profit after tax divided by average shareholders' equity.

Return on total capital

Profit after financial items and interest expenses as a percentage of average total capital.

Interest coverage

Profit after financial income in relation to financial costs.

Operating margin

Operating income as a percentage of net sales.

Operating profit

Earnings before financial items.

Gearing

Total debt relative to equity.

Equity ratio

Equity in relation to total assets.

No. of apartments in construction

Number of apartments started, and not completed.

No. of apartments started

Number of apartments for which SSM has started revenue recognition.

No. of apartments completed

Number of apartments in projects that have been closed out.

Project optimization

Changes in no. of building rights in previously acquired projects.

Building right

Forecasted no. of developable apartments within the company's project portfolio.

Project

A project is included in the project portfolio when the company has acquired, agreed to acquire, or has the option to directly or indirectly acquire a property in order to develop

Accumulated no. of sold apartments

Total number of apartments in production which are sold on binding contracts.

Sold apartments

Number of apartments that have been sold on binding contracts.

Percentage of sold apartments in production

Accumulated number of sold apartments in relation to number of apartments in construction.



Smaller spaces.
Larger living.