

Reconciliation alternative performance measurements

Reconciliation for alternative performance measurements has been prepared in accordance with

ESMA Guidelines Alternative Performance Measurements (ESMA/2015/14sv).

This information has not been subject to review by SSM's auditors.

| Amounts in MSEK | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | 2017Q1 | 2017Q2 |
|--|--------|---------|---------|---------|---------|---------|
| Financial performance measurements | | | | | | |
| Net sales (P&L) | 72.9 | 130.1 | 189.7 | 257.2 | 136.4 | 168.4 |
| Expenses for production and management (P&L) | - 60.4 | - 107.2 | - 136.3 | - 199.0 | - 112.6 | - 135.2 |
| Gross profit (P&L) | 12.5 | 23.0 | 53.4 | 58.2 | 23.8 | 33.2 |
| Net sales | | | | | | |
| Net sales (P&L) | 72.9 | 130.1 | 189.7 | 257.2 | 136.4 | 168.4 |
| Net sales, joint ventures | 144.9 | 151.9 | 198.8 | 252.8 | 120.3 | 79.7 |
| Net sales including joint ventures | 217.8 | 282.0 | 388.5 | 510.1 | 256.8 | 248.1 |
| Net sales, adjusted for SSM's share of profit | | | | | | |
| Net sales (P&L) | 12.5 | 23.0 | 53.4 | 58.2 | 23.8 | 33.2 |
| Net sales, joint ventures, adjusted for SSM's share of profit | 72.9 | 130.1 | 189.7 | 257.2 | 136.4 | 168.4 |
| Net sales including joint ventures, adjusted for SSM's share of profit | 17.2 | 17.6 | 28.1 | 22.6 | 17.4 | 19.7 |
| Gross profit | | | | | | |
| Gross profit (P&L) | 24.7 | 23.5 | 47.0 | 54.3 | 14.4 | 11.5 |
| Net sales (P&L) | - 3.8 | - 10.2 | - 16.1 | - 7.5 | - 6.9 | - 8.2 |
| Gross margin | 28.5 | 33.7 | 63.1 | 61.7 | 21.2 | 19.7 |
| Pre-tax profit | | | | | | |
| Pre-tax profit (P&L) | 73 | 130 | 190 | 257 | 136 | 168 |
| Net financial items (P&L) | 29 | 34 | 63 | 62 | 21 | 20 |
| Operating profit (P&L) | 39.1 | 25.9 | 33.3 | 24.0 | 15.6 | 11.7 |
| Operating margin | | | | | | |
| Net sales (P&L) | 28.5 | 33.7 | 63.1 | 61.7 | 21.2 | 19.7 |
| Operating profit (P&L) | 2.7 | 2.9 | 2.2 | 4.0 | 3.8 | 3.4 |
| Operating margin | 31.3 | 36.7 | 65.3 | 65.7 | 25.0 | 23.1 |
| Financial expenses (P&L) | - 7 | - 13 | - 18 | - 11 | - 11 | - 12 |
| Interest coverage ratio | 4.8 | 2.8 | 3.6 | 5.7 | 2.3 | 2.0 |
| Shareholder's equity | | | | | | |
| Shareholder's equity, closing balance (BS) | 195.9 | 215.4 | 249.0 | 301.3 | 317.9 | 845.4 |
| Shareholder's equity, opening balance (BS) | 173.5 | 195.9 | 215.4 | 249.0 | 301.3 | 317.9 |
| Shareholder's equity, average | 184.7 | 205.6 | 232.2 | 275.1 | 309.6 | 581.7 |
| Earnings for the period (P&L) | 25.0 | 23.4 | 45.6 | 50.7 | 14.4 | 11.5 |
| Return on equity, period | 13.5 | 11.4 | 19.6 | 18.4 | 4.6 | 2.0 |
| Return on equity, annualized (x4) | 54.2 | 45.6 | 78.6 | 73.7 | 18.5 | 7.9 |

| Amounts in MSEK | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | 2017Q1 | 2017Q2 |
|---|------------|------------|------------|------------|------------|------------|
| Net sales (P&L) | 72.9 | 130.1 | 189.7 | 257.2 | 136.4 | 168.4 |
| Net sales, same period previous year (P&L) | 168.2 | 67.3 | 40.6 | 75.0 | 72.9 | 130.1 |
| Net sales, change from same period previous year | - | 56.7 | 93.4 | 367.6 | 242.8 | 87.2 |
| Gross profit (P&L) | 12.5 | 23.0 | 53.4 | 58.2 | 23.8 | 33.2 |
| Gross profit, same period previous year | 26.7 | 24.7 | 4.9 | 4.1 | 12.5 | 23.0 |
| Gross profit, change from same period previous year | - | 53.1 | - | 6.9 | 989.5 | - |
| Operating profit (P&L) | 28.5 | 33.7 | 63.1 | 61.7 | 21.2 | 19.7 |
| Operating profit, same period previous year (P&L) | 30.6 | 20.3 | 9.1 | 41.9 | 28.5 | 33.7 |
| Operating profit, change from same period previous year (P&L) | - | 6.7 | 66.0 | 592.2 | 47.2 | - |
| Operating margin | 39.1 | 25.9 | 33.3 | 24.0 | 15.6 | 11.7 |
| Operating margin, same period previous year | 18.2 | 30.2 | 22.5 | 55.9 | 39.1 | 25.9 |
| Operating margin, change from same period previous year | 21.0 | - | 4.3 | 10.8 | - | 31.9 |
| Total current assets (BS) | 367.5 | 410.4 | 395.8 | 574.0 | 567.0 | 1,096.4 |
| Total inventories (BS) | 198.8 | 175.4 | 152.8 | 208.8 | 182.7 | 360.3 |
| Total current assets excluding total inventories | 168.7 | 235.0 | 243.0 | 365.2 | 384.3 | 736.1 |
| Total current liabilities | 72.5 | 37.2 | 85.4 | 146.0 | 129.3 | 123.6 |
| Liquidity ratio, times | 2.3 | 6.3 | 2.8 | 2.5 | 3.0 | 6.0 |
| Shareholder's equity, closing balace (BS) | 195.9 | 215.4 | 249.0 | 301.3 | 317.9 | 845.4 |
| Total assets (BS) | 617.8 | 742.1 | 836.6 | 1,035.8 | 986.9 | 1,538.7 |
| Equity ratio | 31.7 | 29.0 | 29.8 | 29.1 | 32.2 | 54.9 |
| Shareholder's equity, closing balace (BS) | 195.9 | 215.4 | 249.0 | 301.3 | 317.9 | 845.4 |
| Number of shares, thousands | 30,100,000 | 30,100,000 | 30,100,000 | 30,100,000 | 30,100,000 | 39,252,542 |
| Equity per share, SEK | 6.51 | 7.16 | 8.27 | 10.01 | 10.56 | 21.54 |

On 23 January 2017, the Swedish Registrars office (Bolagsverket) registered a 1:100 share split. After the split, the number of shares amounts to 30 100 000. Equity per share has been calculated from the number of shares after the share split.

| Production related measurements | 2016Q1 | 2016Q2 | 2016Q3 | 2016Q4 | 2017Q1 | 2017Q2 |
|--|--------|--------|--------|--------|--------|--------|
| Number of apartments in production, opening balance | 1,287 | 1,287 | 1,337 | 1,479 | 1,479 | 1,224 |
| Number of apartments started | - | 50 | 188 | - | - | 204 |
| Change of number apartments, in development | - | - | - | - | - | 13 |
| Number of apartments completed | - | - | 46 | - | 255 | - |
| Number of apartments in production, closing balance | 1,287 | 1,337 | 1,479 | 1,479 | 1,224 | 1,415 |
| Number of building rights, opening balance | 2,337 | 4,132 | 4,928 | 4,975 | 5,255 | 5,507 |
| Number of acquired building rights | 1,801 | 800 | - | 350 | 535 | 485 |
| Project optimization, number of building rights | - 6 - | 4 | 93 - | 70 - | 28 | 4 |
| Number of apartments completed | - | - | 46 | - | 255 | - |
| Number of building rights, closing balance | 4,132 | 4,928 | 4,975 | 5,255 | 5,507 | 5,996 |
| Accumulated number of sold apartments, opening balance | 1,249 | 1,269 | 1,310 | 1,390 | 1,427 | 1,184 |
| Number of sold apartments (in production) | 20 | 41 | 126 | 37 | 12 | 169 |
| Number of apartments completed | - | - | 46 | - | 255 | - |
| Accumulated number of sold apartments, closing balance | 1,269 | 1,310 | 1,390 | 1,427 | 1,184 | 1,353 |
| Number of apartments in production, closing balance | 1,287 | 1,337 | 1,479 | 1,479 | 1,224 | 1,415 |
| Accumulated number of sold apartments, closing balance | 1,269 | 1,310 | 1,390 | 1,427 | 1,184 | 1,353 |
| Share of production sold, closing balance | 98.6 | 98.0 | 94.0 | 96.5 | 96.7 | 95.6 |