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CREDIT OPINION
9 April 2019

Update

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RATINGS

Atrium Ljungberg AB

Domicile	Sweden
Long Term Rating	Baa2
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Atrium Ljungberg AB

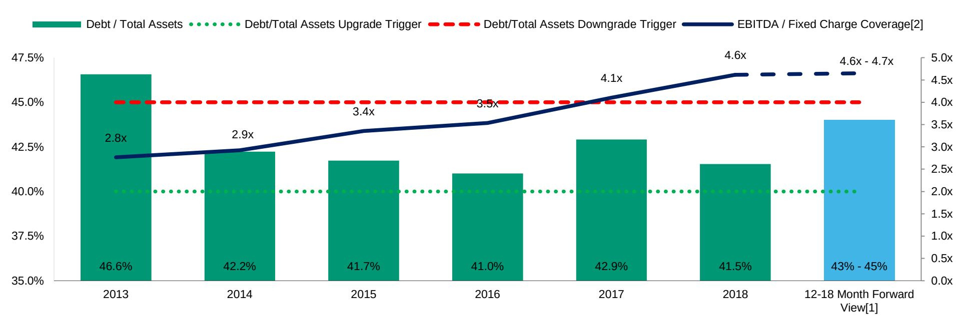
Update to discussion of Key Credit Factors

Summary

Atrium Ljungberg's Baa2 issuer rating reflects (1) its strong market position as one of the leading commercial real estate companies in Sweden (Aaa stable); (2) its solid portfolio of mostly large office and retail mixed-use estates, concentrated in Stockholm, and that it is well-positioned for sustainable long-term growth with a controlled development programme; (3) moderate leverage of 41.5% as of December 2018; and (4) strong fixed-charge coverage of 4.6x, also as of December 2018. We expect good but slowing economic growth in Sweden, which will likely lead to the real estate market softening over the next 12-18 months, with yields and vacancy levels mostly stabilising and lease growth slowing. However, we expect continued strong occupier demand for its properties and robust investor appetite for Swedish commercial real estate to sustain the company's cash flows and asset values.

Counterbalancing these strengths are: (1) the company's short-dated debt maturity profile of 4.6 years; (2) a significant but reduced reliance on commercial paper in its funding mix (10% of total debt as of December 2018, down from 30% in December 2016); and (3) a strained liquidity profile, with sources of cash currently not covering more than 12 months of expected cash outflows. However, we expect the company's unencumbered asset pool to grow as it reduces its reliance on secured bank lending as its main funding source. Additionally, we expect liquidity coverage to improve to 15-18 months in the coming months.

Exhibit 1
Debt/gross assets in line with expectations
Moody's-adjusted debt/gross assets and EBITDA/fixed charge coverage ratio



[1] This represents Moody's forward view, not the view of the issuer.
[2] Fixed charges includes capitalised interest. Explained in Moody's Approach to Global Standard Adjustments in the Analysis of Financial Statements for Non-Financial Corporations, revised August 2018.
Source: Moody's Financial Metrics, Moody's Estimates

Credit strengths

» Leading Swedish real estate company with a stable portfolio that is well-positioned for long-term growth

» Strong though slowing economic growth in Sweden that is likely to cause the real estate market to soften over the next 12-18 months, with yields and vacancy levels mostly stabilising and lease growth slowing

» The company's controlled development programme and strong pipeline will enhance value

» Moderate leverage and strong fixed-charge coverage

Credit challenges

» Controlling shareholders contribute to stability but could hamper access to equity capital

» Significant exposure to retail

» Short-dated debt maturity profile and heavy reliance on short-term debt which weaken liquidity

Rating outlook

The stable outlook reflects our expectation that Atrium Ljungberg will continue to generate stable cash flow, improve its liquidity, and maintain or build further capacity in leverage, other debt ratios and coverage metrics while maintaining high occupancy levels and a balanced growth strategy. The outlook also reflects Sweden's strong occupier and investment commercial real estate markets.

Factors that could lead to an upgrade

» Leverage sustained below 40%, as measured by Moody's-adjusted gross debt/assets, with financial policies supporting the lower leverage

» Fixed-charge coverage above 3.75x on a sustained basis

» Considerably reduced reliance on short-term funding

Factors that could lead to a downgrade

» Effective leverage sustained above 45%

» Fixed-charge coverage sustained below 3x

» Continued heavy reliance on short-term funding, particularly if no longer fully backed by undrawn long-dated credit facilities

Key indicators

Exhibit 2

Key indicators

Atrium Ljungberg AB

	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12-18 Month Forward View[1]
Total Assets (USD Billion)	$4.2	$3.7	$3.8	$4.1	$5.2	$5.0	$5.3 - $5.4
Unencumbered Assets %	n.a.	n.a.	n.a.	n.a.	39.1%	48.5%	48% - 49%
Debt / Total Assets	46.6%	42.2%	41.7%	41.0%	42.9%	41.5%	43% - 45%
Net Debt / EBITDA	9.6x	9.3x	9.4x	10.8x	11.3x	11.9x	12.2x - 12.4x
Secured Debt / Total Assets	40.8%	33.3%	29.5%	23.4%	21.1%	20.0%	19% - 21%
EBITDA / Fixed Charge Coverage[2]	2.8x	2.9x	3.4x	3.5x	4.1x	4.6x	4.6x - 4.7x

[1] This represents Moody's forward view, not the view of the issuer

[2] Fixed charges includes capitalised interest. Explained in Moody's Approach to Global Standard Adjustments in the Analysis of Financial Statements for Non-Financial Corporations, revised August 2018

Source: Moody's Financial Metrics

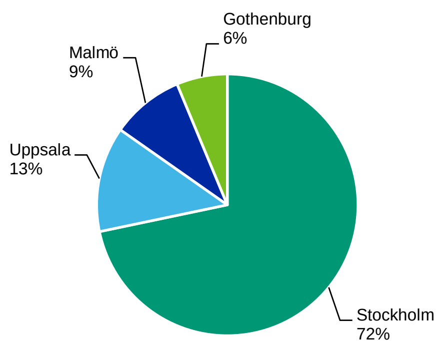
Corporate profile

Atrium Ljungberg AB is a real estate company headquartered and listed in Stockholm with a market capitalisation of SEK21.3 billion as of 26 March 2019. The company owns, develops and manages an SEK44.2 billion retail- and office-focused portfolio across Sweden's major cities.

Exhibit 3

Exposure to Sweden's four largest cities

Rental value as of December 2018

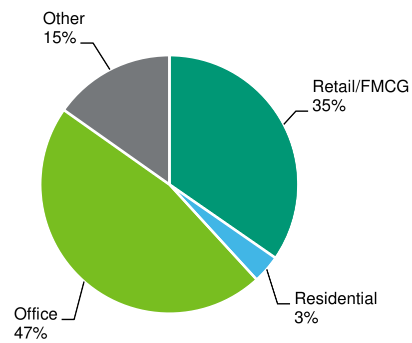


Source: Atrium Ljungberg

Exhibit 4

82% exposure to offices and retail/FMCG*

Rental value as of December 2018



(*FMCG = fast-moving consumer goods)

Source: Atrium Ljungberg

Detailed credit considerations

Leading Swedish real estate company with stable portfolio, well-positioned for long-term growth

Atrium Ljungberg owns an SEK44.2 billion portfolio across Sweden's four largest and fastest growing cities. Its 51 properties spanning more than 1 million square metres (sqm) are 95% occupied and generate SEK2.4 billion in annual rent.

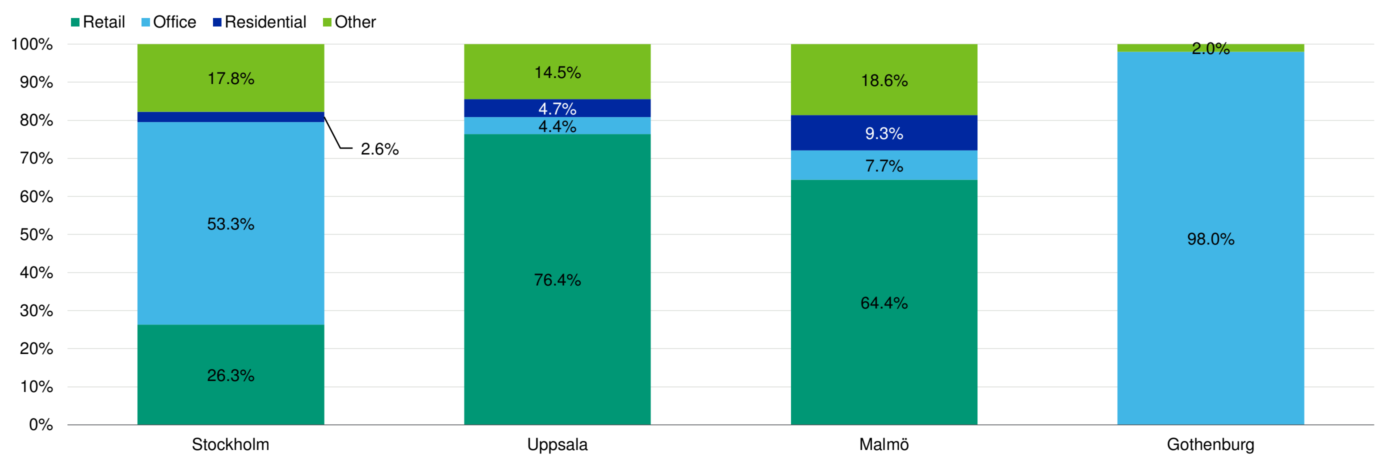
The company focuses on the long-term ownership and development of large mixed-use districts within cities. Most of its mixed-use estates are office- and retail-led, but it also owns residential, cultural and educational facilities. Atrium Ljungberg's pure retail exposure is 26%. The retail sector remains under pressure from online growth and because of ongoing structural changes in retail. Dominant shopping centres will benefit from sustained demand from tenants but secondary shopping centres, especially in secondary locations, will suffer declining footfall, falling retail sales and further value declines. In Sweden, the E-commerce share of total sales increased by 15% and the total market share is 10% as of 2018. Atrium Ljungberg has during the year reduced its retail exposure through divestments. The company now has regional four retail hubs, Sickla and Farsta centrum in greater Stockholm area, Gränsbystaden in Uppsala and Mobilia in Malmö. These retail hubs reported a combined increased sales of 1.1%. The retail part in Atrium Ljungberg's is not a pure shopping centre setup with the exception of Mobilia, but it is rather mixed-use estates which benefit from footfall from both the office estates during working hours and residential estates after working-hours.

Atrium Ljungberg's properties are in well-connected locations and provide good services and facilities. The company will invest around SEK2 billion per annum over the next two years on redevelopment and refurbishment projects within its existing portfolio that we believe will enhance the portfolio's overall value. The potential to organically grow the current portfolio by more than a quarter from identified projects provides the company with a degree of stability and predictability, and makes it less reliant on acquisitions in a competitive investment market.

Several positive aspects to Atrium Ljungberg's strategy of controlling large estates will help sustain cash flows and asset values over the longer term. Control over large estates provides greater flexibility to create the right mix between retail/leisure, office and residential in responding to ever-changing market demands. In addition, critical mass in certain locations puts the company in a better position to work with local municipalities through the often long and difficult planning process that is a key driver of value.

An inevitable consequence of the company's approach is a higher micro-location concentration than we typically see with other real estate companies. However, this concentration risk is largely offset by the company's geographic diversification and exposure to varied underlying economic drivers.

Exhibit 5
Good mix across asset types
Share of rental value per location as of December 2018



Excludes garage and other space
"Other" includes healthcare, culture and education, and restaurants
Source: Atrium Ljungberg

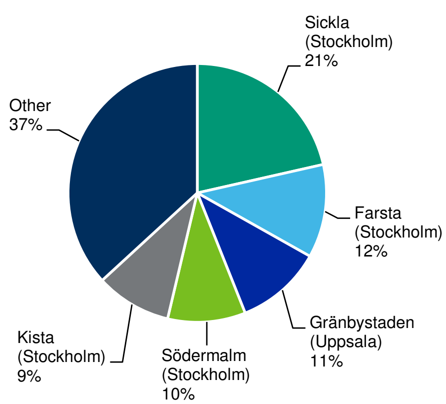
Another consequence of the company's strategy is the higher concentration of its office portfolio in suburbs as opposed to more central districts. While neither a major nor immediate concern, values of less central office locations tend to underperform in a downturn. As of 31 December 2018, average prime office yields in Stockholm in central locations were 3.6%, compared with a historical seven-year high of 5.6%, while the average prime office yields for less central Stockholm offices were 4.6% compared with a seven-year high of 6.9%. Rental growth for central Stockholm offices has outperformed less central locations over the past five years, with a 9.5% compound annual growth rate (CAGR) compared with around 5.6% for less central locations.[1]

We are comfortable with the company's 74% concentration in Stockholm, which generates around a third of Sweden's GDP, because we do not believe this concentration will lead to a material divergence from overall economic and property trends. Stockholm is also likely to outperform other Swedish regions in respect of population and economic growth. The city is one of Sweden's strongest property markets and benefits from diverse corporate demand for office space that will continue to drive rental growth. It is also

Sweden's largest and most liquid commercial real estate investment market, attracting 33% of the SEK116 billion investment volume in 2018.[2] Stockholm also attracts consumers with disposable incomes above the national average that will help sustain the company's shopping centres as an attractive place for retailers to locate.

The company's SEK2.4 billion in annual rent has an average remaining lease length of around four years and is spread across approximately 1,814 tenants that are well-diversified across industries. The 10 largest tenants account for 21% of the company's rental income. Positively, around 11% of rent is from government-related entities that we view as ultimately the credit risk of the government of Sweden. Around 11% of current contracted rental income will be renegotiated in 2019. We expect the company to maintain its strong reletting record and keep its occupancy rate around 95%, aided by favourable market conditions.

Exhibit 6
Five largest clusters
Rental value as of December 2018



Source: Company data

Exhibit 7
Description of five largest clusters

	Property Description
Sickla	The estate represents 21% of total rental value split between 44% Retail, 39% Offices, 17% Other including culture and education, restaurants and healthcare. The shopping area has 160 stores spanning 74,000 m2 attracting 14 million visitors annually and generates more than SEK 3.2 billion in reatil sales. The office area spans 79,000 m2 with future tenants including Yamaha Motor Euope and he Swedish Courts. There are also plans to rebuild certain parts of the office area into a hotel in partnership with Noridc Choice Hotels.
Farsta Centrum	Located in Farsta, a southern suburb of Stockholm. The estate represents 12% of total rental value split between 67% retail, 23% offices, 10% other including healthcare, culture and education, and restaurants. The shopping area spans 52,000 m2 attracting approximately 17 million visitors per year with 157 stores generating SEK 2.4 billion in sales per annum. The office area comprises 31,000 m2 and includes tenants such as Farsta City District Committee, Jobbtorget and the Social and Elderly Care Administration.
Gränbystaden	A retail-centric portfolio in Uppsala spanning 69,000 m2 and representing 11% of total rental value split between 90% retail, 1% offices and 9% other including healthcare. It consists of 161 stores with SEK 2.7 billion in sales and 11 million visitors annually
Kista	A northern district in Stockholm containing a large cluster of ITC (Information, technology and communication) companies. Atrium Ljungberg's properties span 148,000 m2 and represents 9% of total rental value split between 57% offices, 22% residential, 12% culture and education, and 7% other including restaurants, retail and healtchare. Tenants include IBM, Fujitsu Sweden and Stockholm Science & Innovation School.
Södermalm	A trendy area in the southern part of inner-city Stockholm. The portfolio spans 65,000 m2 representing 10% of total rental value split between 82% offices, 18% other including education, retail, restaurants and healthcare.

Source: Company data

Strong property market fundamentals and positive macroeconomic environment will support cash flows and asset values[3,4]

Atrium Ljungberg reported a 2.9% like-for-like rental increase in 2018 compared with 2017, in addition to an SEK2.5 billion increase in property values for 2018, 81% of which was driven by increases in net operating income and 19% by changes in yield requirements. We expect continued strong occupier demand for office and retail properties to support its cash flows, and that solid investor demand for commercial real estate will sustain its property values. Around 80% of changes in positive market values are driven by rental revenue and decreasing vacancies, and to a significantly lower extent by decompressing market yields.

We expect a favourable economic environment to further support the company's credit quality in the next 12 months as a result of sound, albeit slowing, domestic economic growth and record-low funding costs. The low cost of debt is supported by the government's track record of modest public debt levels and prudent fiscal management, and the Swedish central bank's negative deposit and repo rates. These strengths are likely to offset risks including high levels of private household debt, as well as the overall fragility of the euro area economy as political risk increases following the UK's decision to leave the European Union and a crowded political calendar in 2019.

Although Sweden's economy will continue to outperform other advanced economies in 2019, headline growth will slow as the benefits of a number of cyclical tail winds including low energy prices and loose domestic financial conditions begin to moderate. We expect real GDP growth to slow to 2.3% in 2019 and 2.0% in 2020, from an estimated 2.5% in 2018 and 2.1% in 2017. However, while growth is likely to moderate, the Swedish economy is likely to slightly outperform both the euro area and G-20 advanced economies. We forecast growth of 1.6% and 1.5% for the euro area in 2019 and 2020, respectively, and 1.9% and 1.5% for the G-20 advanced economies.

Controlled development programme with strong pipeline will enhance value

We believe that the company's SEK5.4 billion development pipeline of ongoing projects that is high at around 12% of total assets and its longer-term SEK17 billion of potential development projects will enhance value. Investments in new residential, office, and retail space are likely to increase footfall and make its large estates more attractive to potential tenants.

We expect the company to maintain its roughly 3% exposure to residential properties over the next few years, but believe the asset class diversification benefit is higher than the 3% suggests. We expect the company to increasingly develop and sell residential units into the undersupplied housing market, and to generally only keep residential units it wants to rent or which are designated as rental stock under planning regulations.

The company wholly owns TL Bygg, a building contractor with 120 employees and around SEK590 million in annual sales that is experienced in costing, purchasing and project management. TL Bygg performs work for both Atrium Ljungberg and external third parties. Atrium Ljungberg provides parent guarantees to TL Bygg that are normally 10% of the contract amount during construction, falling to 5% during the subsequent five-year warranty period.

We believe TL Bygg provides Atrium Ljungberg with valuable in-house expertise in planning and executing its development projects, helping it to extract maximum value from its portfolio. We expect the company to continue to manage TL Bygg in a disciplined and controlled manner, and to not take on risks with the potential to create a material financial liability for the whole group.

Moderate leverage and strong fixed-charge coverage

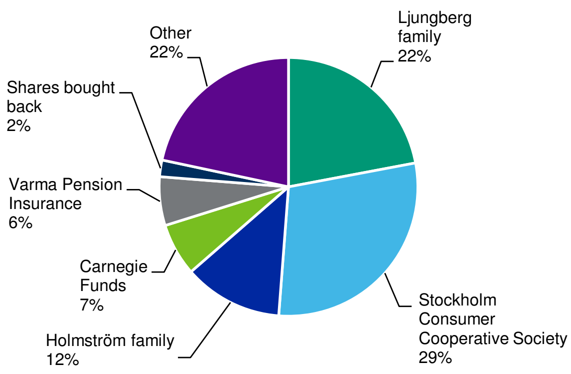
The company's financial policy is to keep its gearing ratio as measured by debt to the fair value of investment properties below 45%. The most recent leverage as measured by Moody's adjusted gross debt/assets was 41.5% and we expect the company to maintain its established track record of keeping leverage as measured by Moody's gross debt/assets around 45%. However, net debt/EBITDA rose to 11.9x in 2018 from 9.3x in 2014. Unsecured creditors are well-covered with unencumbered assets providing 2.3x coverage. We expect the company to sustain its strong fixed-charge cover, which has been consistently above 2.8x since 2013.

Controlling shareholders contribute to stability but could hamper access to equity capital

We believe the three largest shareholders, who together control around 60% of the company's votes, contribute to the company's stability and allow management the time and space to build long-term value. Furthermore, we believe the controlling shareholders are a key influence in keeping the company's leverage well below most of its Swedish real estate peers.

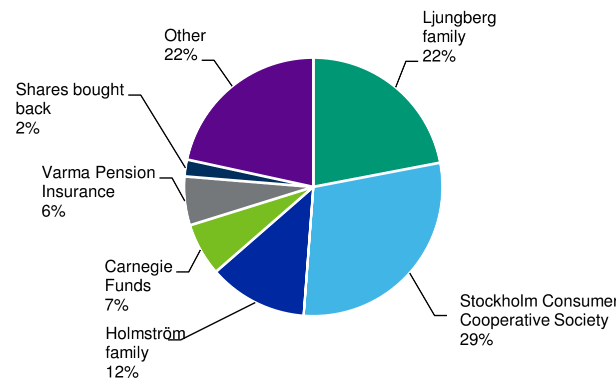
Counterbalancing these positives is our view that the current shareholder structure somewhat limits liquidity because it reduces the free float and may make it more difficult to raise equity if needed. However, we do not envisage the company needing to raise capital in the near future. Moreover, the company pays out less cash to shareholders than many of its European peers, and unlike real estate investment trusts (REITs) has no legal obligation to pay a high proportion in dividends. This gives it more leeway to use funds from operations to reduce leverage if needed.

Exhibit 8
Share of votes
As of December 2018



Source: Company website

Exhibit 9
Share of capital
As of December 2018



Source: Company website

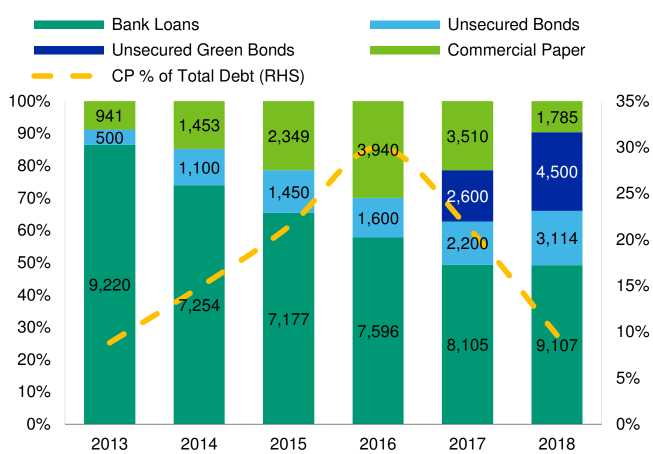
Short-dated debt maturity profile and heavy reliance on short-term debt

The company's average debt maturity was 4.6 years as of 31 December 2018, up from three years in 2013, dragged down by the 10% reliance on commercial paper in its funding mix. Twenty-two percent of its debt matures in 2019. Positively, the company's SEK5 billion commercial paper programme is fully backed by undrawn revolving credit facilities (RCFs) with a staggered maturity profile until 2022. The average cost of debt was low at 1.6% as of December 2018, which has benefited the company's fixed-charge coverage ratio.

Secured bank lending amounts to 49% of the company's outstanding debt. For the most part it is cross-defaulted and benefits from parent guarantees.

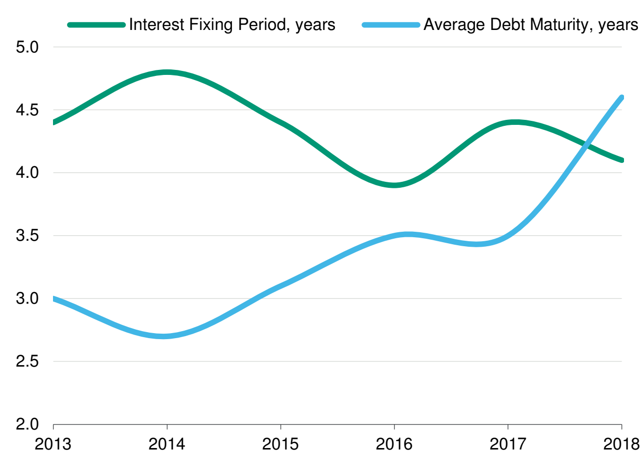
The company's average interest rate fixing period is 4.1 years compared with the 4.6-year average debt maturity. As of 31 December 2018, it held SEK9.3 billion in interest and currency swaps covering 50% of outstanding debt with various maturity dates until 2029. The company booked a SEK71 million unrealised loss on its derivatives portfolio as of 31 December 2018, bringing the accumulated unrealised losses to SEK349 million.

Exhibit 10
Reliance on commercial paper has reduced (10% of total debt as of December 2018)
Debt structure, 2013-18



Source: Atrium Ljungberg

Exhibit 11
Average debt maturity has increased



Source: Company reporting

Liquidity analysis

The company has adequate liquidity, underpinned by:

» Cash position of SEK335 million as of 31 December 2018, above the company's goal of keeping a cash balance between zero and SEK200 million

» SEK300 million of an undrawn on-demand overdraft credit facility

» Secure and stable SEK2.4 billion gross annual rental income stream

» SEK4.6 billion of undrawn RCFs, mainly backing its commercial paper programme but which could be used for general corporate purposes. The RCFs are spread across several facilities with well-staggered maturities between January 2021 and January 2024.

» SEK22 billion pool of unencumbered assets as of December 2018

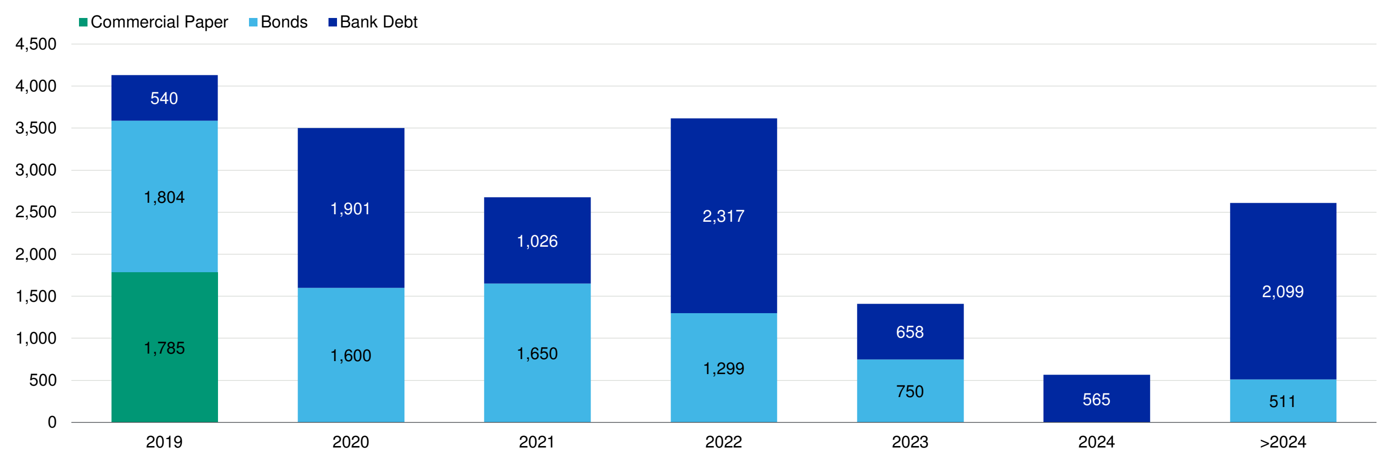
We view the company's overreliance on short-term funding as credit negative and a potential threat to liquidity because it increases the duration mismatch between funding sources and the long-term nature of real estate assets. Moreover, companies with a high proportion of short-term debt are more vulnerable to instability in capital and lending markets, and more quickly affected by a change of sentiment towards the cyclical real estate sector. However, we are comfortable that the long-dated RCFs with ample covenant headroom provide a backstop against the unlikely risk that the company could struggle to roll over its commercial paper. We expect the company to continue to rely on long-term sources of funding to a greater extent.

We expect the major demands on cash from operations in the next 12-18 months to come from capital expenditure on redevelopments and refurbishments of properties, as well as dividend payments. Other than rolling over the SEK1.79 billion of commercial paper outstanding, the company will need to refinance SEK1.8 billion of bonds and SEK540 million of bank debt maturing in 2019.

Exhibit 12

Front-loaded debt maturity structure

Debt maturities as of December 2018, SEK million



Source: Atrium Ljungberg

Exhibit 13

Ample headroom under the RCF and bank loan covenants

Atrium Ljungberg AB

	Covenant	Level as of December 2018	Headroom under the covenant
Interest Coverage Ratio, termination rights	1.3x - 1.7x	5.0x	333%
Equity / Assets ratio, %	25% - 30%	44.0%	160%
Leverage at property level (individual loans limited of maximum LTV)	65% - 75%	met	N/A

Source: Atrium Ljungberg

Rating methodology and scorecard factors

The principal methodology used in this rating was Global Rating Methodology for REITs and Other Commercial Property Firms published in September 2018. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

The current grid-indicated Baa3 rating is one notch lower than the Moody's forward view grid outcome. The one notch gap between the rating assigned and the grid implied rating reflects the greater emphasis we have placed in our assessment on the company's debt to assets and fixed charges coverage ratios compared to the weights in the grid.

Exhibit 14

Rating Factors

Atrium Ljungberg AB

Real Estate / REIT Industry Grid [1][2]	Current LTM 12/31/2018		Moody's 12-18 Month Forward View As of 3/28/2019 [3]	
Factor 1 : Scale (5%)	**Measure**	**Score**	**Measure**	**Score**
a) Gross Assets (USD Billion)	$5.1	Baa	$5.3 - $5.4	Baa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	Baa	Baa	Baa	Baa
b) Operating Environment	A	A	A	A
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Ba	Ba	Ba	Ba
b) Unencumbered Assets / Gross Assets	48.5%	Ba	48% - 49%	Ba
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	41.5%	Baa	43% - 45%	Baa
b) Net Debt / EBITDA	11.9x	Caa	12.2x - 12.4x	Caa
c) Secured Debt / Gross Assets	20.0%	Ba	19% - 21%	Baa
d) Fixed Charge Coverage	4.6x	A	4.6x - 4.7x	A
Rating:				
a) Indicated Outcome from Scorecard		Baa3		Baa3
b) Actual Rating Assigned				Baa2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 12/31/2018(L); Source: Moody's Financial Metrics™
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™

Appendix

Exhibit 15

Rating factors peers

	Atrium Ljungberg Baa2/STA		Fabege AB Baa3/STA		Vasakronan AB A3 (BCA: baa1)/STA		Humlegården Fastigheter AB Baa2/STA	
	Dec-18	Fwd View[2]	Dec-18[1]	Fwd View[2]	Sep-18(L)	Fwd View[2]	Dec-18[1]	Fwd View[2]
Gross Assets (USD Billion)	$5.0	$5.3 - $5.4	$7.8	$8.2 - $8.4	$15.9	$16.2 - $16.5	$3.1	$3.2 - $3.4
Unencumbered Assets / Gross Assets	48.5%	48% - 49%	25.1%	27%- 30%	56.1%	45% - 60%	59.9%	60% - 61%
Total Debt / Gross Assets	41.5%	43% - 45%	38.5%	39% - 40%	43.9%	45% - 46%	35.2%	34% - 35%
Net Debt / EBITDA	11.9x	12.2x - 12.4x	14.2x	13x - 13.5x	12.3x	12.3x - 12.7x	10.1x	9.5x - 9.9x
Secured Debt / Gross Assets	20.0%	19% - 21%	25.8%	23% - 25%	8.4%	8% - 12%	15.7%	14% - 15%
Fixed-Charge Coverage	4.6x	4.6x - 4.7x	3.5x	3.6x - 3.9x	4.6x	3.6x - 3.8x	4.9x	5.2x - 5.3x

	TLG Immobilien AG Baa2/STA		CA Immobilien Anlagen AG Baa2/STA		Castellum AB Baa3/POS		MERLIN Properties Baa2/STA	
	Sep-18(L)	Fwd View[2]	Sep-18(L)	Fwd View[2]	Dec-18	Fwd View[2]	Jun-18(L)	Fwd View[2]
Gross Assets (USD Billion)	$4.7	$4.7 - $4.9	$5.9	$6.0 - $6.5	$10.4	$10.3 - $10.6	$14.2	$14 - $15
Unencumbered Assets / Gross Assets	30.4%	30% - 35%	59.0%	60% - 65%	40.6%	43% - 46%	78.3%	78% - 80%
Total Debt / Gross Assets	39.6%	38% - 41%	37.1%	37%- 40%	43.9%	46% - 47%	43.1%	41% - 42%
Net Debt / EBITDA	9.5x	8.3x - 8.5x	11.0x	10x - 11x	10.5x	10.8x - 10.9x	14.9x	11x - 12x
Secured Debt / Gross Assets	29.5%	28% - 32%	17.7%	15% - 20%	13.4%	10% - 13%	9.5%	8% - 9%
Fixed-Charge Coverage	5.9x	6.3x - 6.5x	2.7x	3.0x - 3.5x	4.3x	3.7x - 3.8x	2.7x	3x - 3.5x

[1] Preliminary financials based on FY2018 reported financials and Moody's Standard Adjustments for Non-Financial Corporations
[2] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations
Source: Moody's Financial Metrics™

Exhibit 16

Moody's adjusted debt breakdown

SEK Million	FYE Dec-14	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-18
Reported Debt	**12,317**	**13,261**	**15,095**	**18,247**	**18,506**
Operating Leases	69	120	132	176	400
Moody's Adjusted Debt	**12,386**	**13,381**	**15,227**	**18,423**	**18,906**

Source: Moody's Financial Metrics™

Exhibit 17

Moody's adjusted EBITDA breakdown

SEK Million	FYE Dec-14	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-18
Reported EBITDA	**1,249**	**3,843**	**3,828**	**3,490**	**4,095**
Operating Leases	17	30	33	44	40
Fair Value Gains & One-offs	25	-2,485	-2,471	-1,929	-2,568
Moody's Adjusted EBITDA	**1,291**	**1,388**	**1,390**	**1,605**	**1,567**

Moody's defines EBITDA as pretax income + interest expense + D&A
Source: Moody's Financial Metrics™

Exhibit 18

Moody's adjusted assets breakdown

SEK Million	FYE Dec-14	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-18
Reported Total Assets	**29,276**	**31,947**	**37,001**	**42,763**	**45,128**
Operating Leases	69	120	132	176	400
Capitalized Interest	-15	-5	-4	-13	-16
Moody's Adjusted Total Assets	**29,329**	**32,062**	**37,129**	**42,926**	**45,512**

Source: Moody's Financial Metrics™

Ratings

Exhibit 19

Category	Moody's Rating
ATRIUM LJUNGBERG AB	
Outlook	Stable
Issuer Rating -Dom Curr	Baa2

Source: Moody's Investors Service

Endnotes

1 JLL Nordic Outlook - Spring 2019.

2 CBRE - Sweden Investment Market Snapshot, Q4 2018.

3 Government of Sweden - Moody's Issuer in Depth

4 Statistics Sweden

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

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