

Diös

Q3

INTERIM REPORT **JANUARY–SEPTEMBER 2014**



OVERVIEW OF THE PERIOD

JANUARY-SEPTEMBER 2014

- Rental income for the period was SEK 969 million (971)
- Property management income was SEK 323 million (275)
- Net leasing was SEK 23 million (4)
- Changes in the value of investment properties were SEK -16 million (-56)
- The change in value of financial instruments was SEK -78 million (97)
- Earnings per share were SEK 2.26 (3.22)

NET PROFIT FOR THE PERIOD, SEKm	2014 3 mths Jul-Sep	2013 3 mths Jul-Sep	2014 9 months Jan-Sept	2013 9 months Jan-Sept
Rental income	321	327*	969	971
Other revenue	3	-3*	14	10
Operating and central costs	-137	-140	-448	-460
Restructuring costs	-	-5	-	-21
Net financial items	-70	-77	-212	-225
Property management income	117	102	323	275
Changes in value of properties and derivatives	-5	8	-94	41
Current tax	-5	-2	-10	-13
Deferred tax	-15	-36	-42	-63
Profit after tax	92	72	177	240
Surplus ratio	62.8	60.2	59.6	57.9
Occupancy rate, %	88.8	88.9	89.2	88.7
Equity ratio, %	26.6	26.4	26.6	26.4
Loan-to-value ratio, properties, %	63.2	65.7	63.2	65.7
Equity per share, SEK	43.4	42.2	43.4	42.2

* Parking revenues have been reclassified between other revenue and rental income.

FOR FURTHER INFORMATION, PLEASE CONTACT

Knut Rost, CEO, tel +46 (0)10-470 95 01, knut.rost@dios.se

Rolf Larsson, CFO, tel +46 (0)10-470 95 03, rolf.larsson@dios.se

KNUT ROST, CEO

IN-LINE RESULTS AND STRONGER KEY RATIOS

Diös' property management income for the period was SEK 48 million higher than in the same period in 2013. This represents an increase of 18 per cent.

The operating surplus increased from SEK 562 million to SEK 578 million, representing a 1.7 per cent improvement in the surplus ratio. The occupancy rate increased by 0.5 percentage points to 89 per cent. For comparable properties rental income grew by 1.5 per cent and the operating surplus by 3.5 per cent compared with the same period in 2013.

The period was marked by:

- A higher surplus ratio thanks to energy-saving measures and efficiencies in the management of properties.
- A higher surplus ratio as a result of a stronger focus on customer relations, which means that the target of a 90 per cent occupancy rate for 2014 will soon be reached.
- An ongoing review of Diös' capital structure and conditions that will result in a lower risk exposure and reduced costs.
- Continued sales of properties outside our priority growth locations.

Rental income for the period totalled SEK 969 million (971). Net leasing for the first three quarters was SEK 23 million (4), of which SEK 3 million (5) refers to the third quarter. Major leases have been signed with Swedbank in Östersund, the County Administrative Board of Dalarna and the Municipality of Östersund.



Six properties were sold during the period. The selling price excluding transaction costs exceeded the carrying amount by 18 per cent. The realised change in value was SEK 10 million excluding tax. No new acquisitions were made in the third quarter.

Unrealised changes in the value of the properties were SEK -26 million (-58).

For the third quarter the value has increased by SEK 8 million (7). Approved and ongoing projects in the property portfolio have a combined value SEK 820 million (SEK 1 billion).

Our financial key ratios have continued to move in the right direction, with a loan-to-value ratio of 63.2 per cent (65.7) and an equity ratio of 26.6 per cent (26.4).

With a strong focus on meeting the needs of our existing and future tenants, we have continued to work on concentrating our property portfolio. A more concentrated portfolio will put us in a better position to further streamline our management activities and thus increase net growth.

Kn timer Rost, CEO



»» REVENUE, EXPENSES AND INCOME, JANUARY–SEPTEMBER 2014

The property management income for the period, i.e. income excluding changes in value and tax, was SEK 323 million (275).

The operating surplus was SEK 578 million (562), representing a surplus ratio of 59.6 per cent (57.9). The improved surplus ratio is primarily due to reduced property costs.

- The rental income for the reporting period was SEK 969 million (971), representing an 89.7 per cent (88.7) economic occupancy rate.
- Other property management income totalled SEK 14 million (9.7) and consisted mainly of re-billing to tenants regarding work carried out in leased premises.
- Total property costs were SEK 405 million (418). The reduction in costs is attributable to a mild winter, which resulted in lower electricity and heating costs as well as lower costs for snow and ice clearing. SEK 4.9 million (5.8) of the property costs were for work in leased premises which is re-billed to tenants.

CHANGES IN VALUE OF PROPERTIES AND DERIVATIVES

A valuation of all properties was conducted in the period. Diös' valuation model is based on an exterior valuation of 25 per cent of the 100 properties with the highest value every quarter on a rolling basis and an interior valuation of the remaining 75 per cent of the properties. Internal valuations are carried out quarterly on other properties and the quality is assessed by external valuers. The valuation shows a -0.2 per cent (-0.5) decrease, which is equivalent to SEK -26 million (-58). The change in value since the prior year is essentially attributable to a small number of properties. At 30 September the market value was SEK 12,035 million (11,749).

During the period, 9 (12) properties were sold with a realised change in value of SEK 10 million (1.7) before tax. One centrally located property in Mora was acquired.

Diös uses interest-rate derivatives to obtain the desired interest-rate maturity profile. The derivative portfolio is valued at the present value of future cash flows. The market value of the derivatives is always zero upon maturity. If the contracted interest rate deviates from the market rate, a theoretical fair value gain or loss arises on the interest rate derivatives. The change in value is of an accounting nature and does not affect cash flow.

The low interest rates resulted in a negative unrealised change in value in the income statement relating to our derivatives portfolio. As long as interest rates remain low the value of the derivatives portfolio will be negative, but as market interest rates go up so will the value of the portfolio, resulting in positive changes in value in the income statement and thus also an increase in equity.

During the period unrealised changes in value on Diös' derivatives totalled SEK -78 million (97), which have been fully recognised in the income statement.

NET FINANCIAL ITEMS

Net financial items for the period were SEK -212 million (-225).

The interest expense for the period, including costs for interest rate derivatives, corresponds to borrowing at an average annual interest rate of 3.6 per cent (3.7) including loan commitment costs. The average annual interest rate based on the applicable terms and market interest rates at 30 September was 3.4 per cent (3.8).

PROFIT BEFORE TAX

Profit before tax was SEK 229 million (316). This change in profit is mainly attributable to unrealised changes in the value of properties and interest rate derivatives.

PROFIT AFTER TAX

Profit after tax was SEK 177 million (240). Current tax totalled SEK -10 million (-13). This is mainly attributable to tax in subsidiaries, which may not offset losses against Group profits. The calculation of deferred tax has given rise to a deferred tax expense of SEK -42 million (-63).

»» THIRD QUARTER OF 2014

Property management income for the third quarter, i.e. income excluding changes in value and tax, was SEK 117 million (102). The operating surplus was SEK 201 million (197), representing a surplus ratio of 62.8 per cent (60.2). The improved surplus ratio is primarily due to reduced property costs.

- Rental income for the third quarter was SEK 321 million (327), representing an economic occupancy rate of 88.8 per cent (88.9). The change in rental income in relation to the previous year is partly attributable to the reclassification of parking revenue.
- Total property costs were SEK 123 million (127).

Net financial items for the third quarter were SEK -70 million (-77). The profit before tax was SEK 112 million (110) and the profit after tax SEK 92 million (72). Changes in the value of properties had a positive impact on earnings of SEK 16 million (7) while changes in the market values of interest rate derivatives had a negative impact of SEK -21 million (1.1). The change in value of properties is attributable to more positive cash flows. The change in the market values of the derivatives is attributable to a long-term forecast for lower interest rates. Deferred tax had a negative impact on earnings of SEK -15 million (-36) while current tax had a negative impact of SEK -5 million (1.9).

In the third quarter 6 properties (3) were sold, resulting in a net realised change in value of SEK 9.7 million (-0.3).

PROPERTY PORTFOLIO AT 30 SEP 2014

Diös owned 356 properties in 15 locations, from Borlänge in the south to Luleå in the north. The total leasable area was 1,424,072 square metres and the economic occupancy rate, based on concluded leases at 30 September, 89.5 per cent.

Diös invested SEK 281 million in the construction, extension and conversion of premises in this period. In terms of value, the largest share of the portfolio is property in Gävle, Sundsvall and Östersund. The total market value of the properties was SEK 12,035 million.

Figures refer to SEK millions unless otherwise indicated

By market area	Dalarna	Gävleborg	Jämtland	Västernorrland	Västerbotten	Norrbottn	Diös Group
Rental income	191	145	218	197	109	109	969
Other revenue	3	1	3	3	0	3	14
Repair and maintenance	-14	-8	-16	-12	-9	-5	-64
Tariff-based costs	-27	-19	-37	-29	-15	-11	-138
Property tax	-9	-7	-10	-10	-5	-7	-48
Other property costs	-22	-15	-25	-23	-12	-12	-108
Property administration	-7	-6	-12	-10	-5	-7	-47
Operating surplus	115	91	121	117	63	71	578
Undistributed items							
Central administration	-	-	-	-	-	-	-43
Restructuring	-	-	-	-	-	-	-
Net financial items	-	-	-	-	-	-	-212
Property management income	-	-	-	-	-	-	323
Value movement							
Property, realised	-	1	3	6	-	-	10
Property, unrealised	-31	18	-17	-3	-3	10	-26
Interest-rate derivatives	-	-	-	-	-	-	-78
Profit before tax	-	-	-	-	-	-	229
Current tax	-	-	-	-	-	-	-10
Deferred tax	-	-	-	-	-	-	-42
Minority interest	-	-	-	-	-	-	-8
Profit for period attributable to shareholders of the parent	-	-	-	-	-	-	169
Rentable area, sq.m.	266 682	252 053	329 044	279 187	177 031	120 075	1 424 072
Construction, extension, conversion investments, SEK million	70	26	91	35	26	33	281
Carrying amount, SEK million	2 474	1 731	2 829	2 209	1 327	1 464	12 035
Rental value, SEK million	211	162	250	223	121	119	1 086
Economic occupancy rate, %	90,3	89,2	87,4	88,5	90,2	91,7	89,2
Surplus ratio, %	60,1	62,8	55,5	59,2	58,0	65,0	59,6

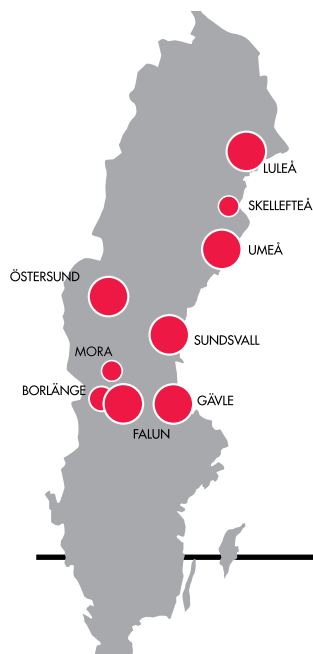
PROPERTY PORTFOLIO AT 30 SEP 2013

Diös owned 366 properties in 15 locations, from Borlänge in the south to Luleå in the north. The total leasable area was 1,462,559 square metres and the economic occupancy rate, based on concluded leases at 30 September, 89.1 per cent.

Diös invested SEK 149 million in the construction, extension and conversion of premises in this period. In terms of value, the largest share of the portfolio is property in Gävle, Sundsvall and Östersund. The total market value of the properties was SEK 11,749 million.

Figures refer to SEK millions unless otherwise indicated

By market area	Dalarna	Gävleborg	Jämtland	Västernorrland	Västerbotten	Norrbotten	Diös Group
Rental income	188	142	215	208	110	109	971
Other revenue	3	0	1	3	0	3	10
Repair and maintenance	-12	-7	-13	-16	-7	-3	-58
Tariff-based costs	-29	-20	-38	-37	-17	-12	-153
Property tax	-9	-7	-11	-10	-5	-6	-48
Other property costs	-21	-16	-24	-33	-13	-12	-119
Property administration	-4	-5	-10	-11	-4	-7	-41
Operating surplus	116	87	120	104	64	71	562
Undistributed items							
Central administration	-	-	-	-	-	-	-42
Restructuring	-	-	-	-	-	-	-21
Net financial items	-	-	-	-	-	-	-225
Property management income	-	-	-	-	-	-	275
Value movement							
Property, realised	-	-	1	-1	0	2	2
Property, unrealised	-25	3	-25	-19	-11	20	-58
Interest-rate derivatives	-	-	-	-	-	-	97
Profit before tax	-	-	-	-	-	-	316
Current tax	-	-	-	-	-	-	-13
Deferred tax	-	-	-	-	-	-	-63
Minority interest	-	-	-	-	-	-	1
Profit for period attributable to shareholders of the parent	-	-	-	-	-	-	240
Rentable area, sq.m.	263 032	253 509	338 654	307 693	177 031	122 642	1 462 559
Construction, extension, conversion investments, SEK million	38	16	42	26	11	16	149
Carrying amount, SEK million	2 392	1 674	2 727	2 298	1 283	1 375	11 749
Rental value, SEK million	207	161	249	238	120	119	1 094
Economic occupancy rate, %	91,0	88,0	86,2	87,3	91,4	91,2	88,7
Surplus ratio, %	61,8	61,6	55,8	49,9	58,5	65,3	57,9



MARKET AREAS

Diös is northern Sweden's largest private property company and a market leader in several of the localities in which it operates. The company's market, which stretches from Borlänge in the south to Luleå in the north, is divided into the market areas Dalarna, Gävleborg, Västernorrland, Jämtland, Västerbotten and Norrbotten.

The portfolio consists of a well balanced combination of residential, office, retail and industrial premises and covers a wide range of small and large premises, creating wide scope to offer flexible solutions. We have a decentralised property management organisation with a strong local base.

PROPERTY PORTFOLIO AT 30 SEPTEMBER



DALARNA

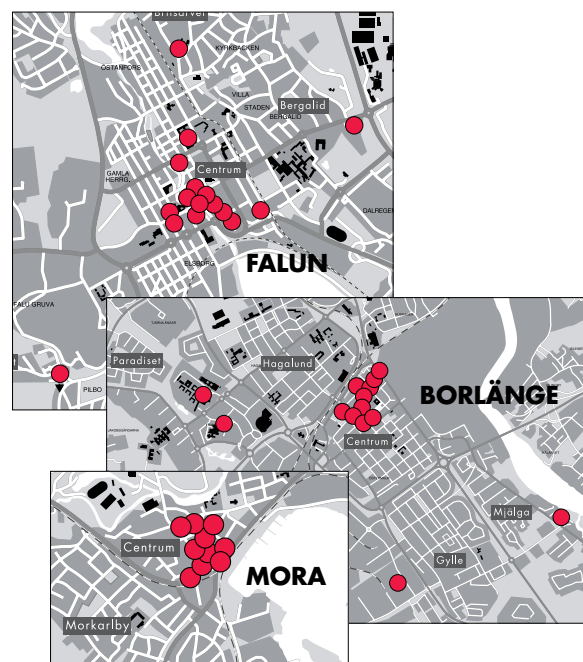
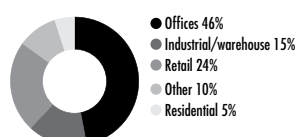
PROPERTY HOLDINGS

No. of properties	44
Area, sq.m.	266,682
Property value, SEKm	2,474

SHARE OF TOTAL PROPERTY VALUE



BREAKDOWN BY TYPE OF PREMISES



DALARNA – LARGEST TENANTS

AT 30 SEPTEMBER 2014

TENANT	No. con-tracts	Annual contract value, SEK '000	Share of total contract value, %*	Average contract term, years
Swedish Transport Administration	4	40,008	15.4	5.7
Municipality of Falun	10	17,570	6.8	3.5
Swedish Police Authority	8	10,013	3.9	4.8
Pysslingen Förskolor och Skolor	1	8,335	3.2	9.8
County Administrative Board of Dalarna	15	7,504	2.9	4.9
Total largest tenants	38	83,430	32.2	5.5

*In relation to the annual contract value for each market area.

GÄVLEBORG

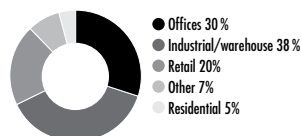
PROPERTY HOLDING

No. of properties	51
Area, sq.m.	252,053
Property value, SEKm	1,731

SHARE OF TOTAL PROPERTY VALUE



BREAKDOWN BY TYPE OF PREMISES



GÄVLEBORG – LARGEST TENANTS

AT 30 SEPTEMBER 2014

TENANT	No. con-tracts	Annual contract value, SEK '000	Share of total contract value, %*	Average contract term, years
Swedish Public Employment Service	9	7,432	3.9	3.0
Swedish Transport Administration	3	6,985	3.7	4.0
Internationella Engelska Skolan	2	5,659	3.0	9.0
Gävlefastigheter Gävle kommun AB	7	4,168	2.2	3.0
Gävleborg County Council	6	3,787	2.0	2.3
Total largest tenants	27	28,031	14.8	4.3

*In relation to the annual contract value for each market area.

VÄSTERNORRLAND

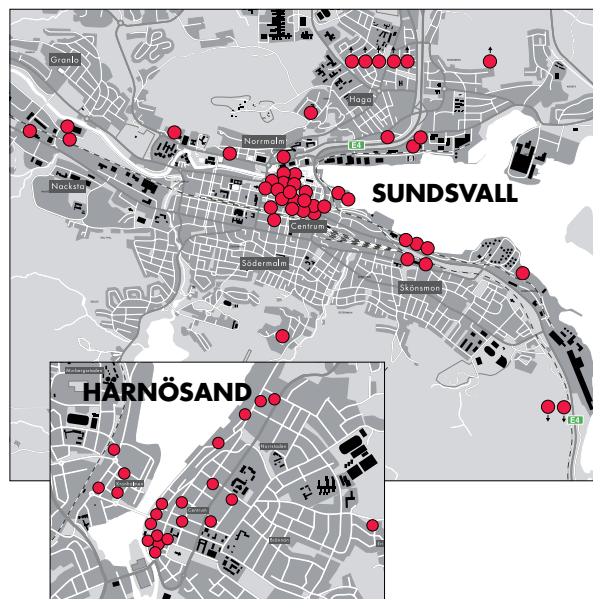
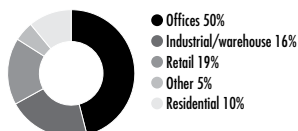
PROPERTY HOLDING

No. of properties	78
Area, sq.m.	279,187
Property value, SEKm	2,209

SHARE OF TOTAL PROPERTY VALUE



BREAKDOWN BY TYPE OF PREMISES



VÄSTERNORRLAND LARGEST TENANTS

AT 30 SEPTEMBER 2014

TENANT	No. con- tracts	Annual contract value, SEK '000	Share of total contract value, %*	Average contract term, years
Norrlidens Kunskapscentrum	2	7,022	2.7	1.8
Com Hem	4	5,230	2.0	2.2
Swedish Transport Administration	1	5,064	2.0	0.3
Ahléns	1	4,528	1.8	1.0
Hennes & Mauritz Sverige	3	4,424	1.7	1.3
Total largest tenants	11	28,568	10.2	1.3

*In relation to the annual contract value for each market area.

JÄMTLAND

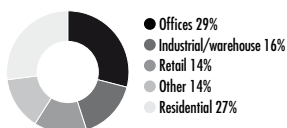
PROPERTY HOLDINGS

No. of properties	124
Area, sq.m.	329,044
Property value, SEKm	2,829

SHARE OF TOTAL PROPERTY VALUE



BREAKDOWN BY TYPE OF PREMISES

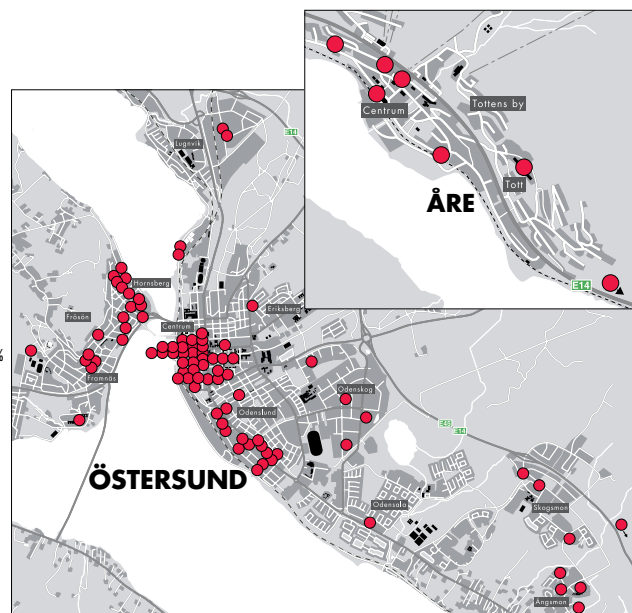


JÄMTLAND LARGEST TENANTS

AT 30 SEPTEMBER 2014

TENANT	No. con- tracts	Annual contract value, SEK '000	Share of total contract value, %*	Average contract term, years
Municipality of Östersund	88	24,083	8.3	4.7
SkiStar	11	11,506	4.0	4.8
Jämtland County Council	22	11,360	3.9	2.3
Swedish Public Employment Service	1	6,070	2.1	3.8
Swedbank	5	5,890	2.0	2.9
Total largest tenants	127	58,909	20.3	4.0

*In relation to the annual contract value for each market area.



VÄSTERBOTTEN

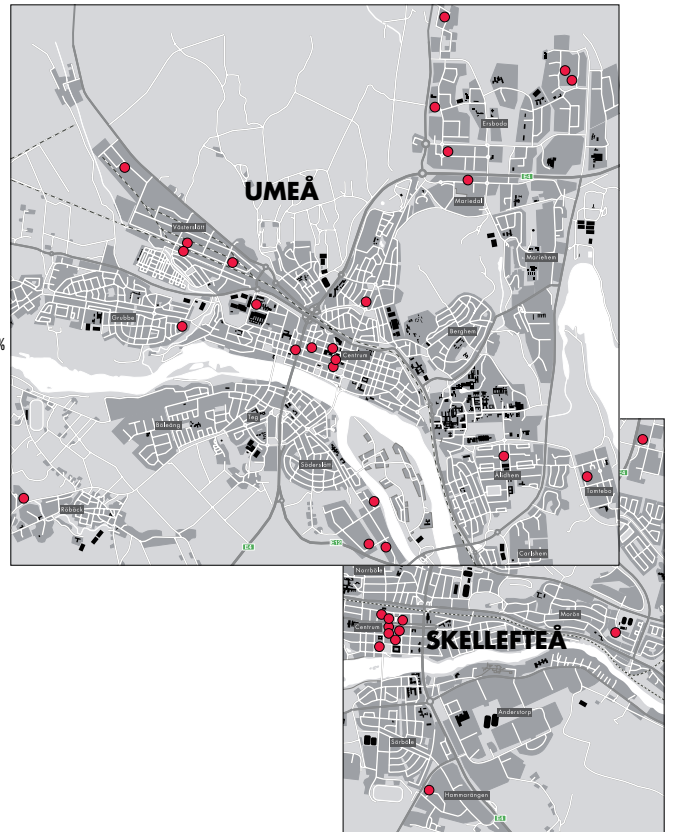
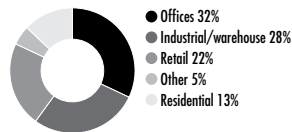
PROPERTY HOLDING

No. of properties	41
Area, sq.m.	177,031
Property value, SEKm	1,327

SHARE OF TOTAL PROPERTY VALUE



BREAKDOWN BY TYPE OF PREMISES



VÄSTERBOTTEN LARGEST TENANTS

AT 30 SEPTEMBER 2014

TENANT	No. con- tracts	Annual contract value, SEK '000	Share of total contract value, %*	Average contract term, years
Municipality of Umeå	9	6,948	4.9	2.4
Posten Meddelande	3	3,931	2.8	1.0
Swedbank	1	3,697	2.6	1.0
Balticgruppen Centrumhandel	4	3,605	2.6	1.2
Åhléns	1	2,706	1.9	3.8
Total largest tenants	18	20,887	14.8	1.9

*In relation to the annual contract value for each market area.

NORRBOTTEN

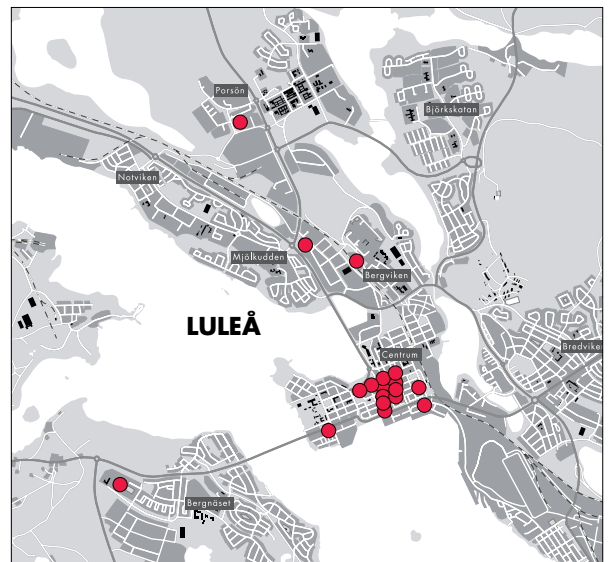
PROPERTY HOLDING

No. of properties	18
Area, sq.m.	120,075
Property value, SEKm	1,464

SHARE OF TOTAL PROPERTY VALUE



BREAKDOWN BY TYPE OF PREMISES



NORRBOTTEN LARGEST TENTANTS

AT 30 SEPTEMBER 2014

TENANT	No. con- tracts	Annual contract value, SEK '000	Share of total contract value, %*	Average contract term, years
Swedish Customs IT Department	3	7,303	5.2	2.4
Swedbank	3	6,062	4.3	4.5
Municipality of Luleå	2	5,631	4.0	3.0
SWECO Sverige	6	5,313	3.8	2.6
KappAhl Sverige	2	4,658	3.3	4.3
Total largest tenants	16	28,967	20.6	3.3

*In relation to the annual contract value for each market area.

»» LEASE MATURITIES ON 30 SEPTEMBER 2014

	Maturity year	Signed contracts no.	Rented area sq.m.	Contracted rental income SEKm	Percentage share
Leases for premises	2014	286	43,150	45	3
	2015	768	223,977	212	17
	2016	601	228,457	251	20
	2017	547	231,859	237	18
	2018+	340	287,517	356	28
Total leases for premises		2,542	1,014,960	1,101	86
Residential leases		2,151	155,491	147	11
Other leases		3,413	-	37	3
TOTAL		8,106	1,170,451	1,285	100

»» LARGEST TENANTS AT 30 SEPTEMBER 2014

Tenant	No. contracts	Annual contract value, SEK '000	Share of total annual contract value, %	Average contract term, years
Swedish Transport Administration	14	53,128	4.2	5.0
Municipality of Östersund	88	24,083	1.9	4.7
Swedish Public Employment Service	29	20,690	1.6	2.8
Swedbank	11	19,744	1.5	3.0
Municipality of Falun	10	17,570	1.4	3.5
Åhléns	10	15,998	1.2	1.7
Hennes & Mauritz	10	14,745	1.2	2.8
KappAhl	6	14,738	1.2	3.8
Axfood	6	13,478	1.1	2.4
Swedish Police Authority	14	13,196	1.0	4.2
Total largest tenants	198	207,370	16.2	3.7

»» CHANGES IN THE PROPERTY PORTFOLIO JANUARY-SEPTEMBER 2014

IMPROVEMENT

- SEK 281 million was invested in conversion and extension work in existing properties during the period. At present 34 major improvement projects are underway. In these, costs of SEK 193 million out of a total budget of SEK 414 million have been accrued.

ACQUISITIONS

- On 4 June 2014 Diös acquired the Stranden 19:5 property in Mora through a share transfer. The property has a leasable area of 3,650 square metres. The underlying property value was SEK 25 million.

SALES

- On 1 April 2014 the Rävsvund 1:338 property in Sundsvall was sold. The property covers an area of 14,249 square metres. The selling price was SEK 7 million.
- On 7 May 2014 the Söre 5:26 och 5:74 properties in Lit, Östersund were sold. The properties have a combined floor space of 3,194 square metres. The selling price was SEK 14 million.

- On 2 July 2014 the Borgmästaren 1 property in Östersund was sold. The property covers an area of 1,075 square metres. The selling price was SEK 19.9 million.
- On 27 August 2014 the Försöket 2 property in Sundsvall and Staden 2:26 (land) property in Sollefteå were sold. Försöket 2 covers an area of 1,164 square metres. The selling price was SEK 12.6 million.
- On 29 August 2014 the Solhöjden 31 property in Sundsvall was sold. The property covers an area of 660 square metres. The selling price was SEK 9 million.
- On September 2014 the Norr 26:1 property in Gävle was sold. The property covers an area of 1,456 square metres. The selling price was SEK 11.5 million.
- On 29 September 2014 the Kopparslagaren 5 property in Sveg was sold. The property covers an area of 5,341 square metres. The selling price was SEK 5.5 million.

FINANCIAL POSITION AT 30 SEPTEMBER 2014

EQUITY AND EQUITY RATIO

Shareholders' equity was SEK 3,240 million (3,154) and the equity/assets ratio 26.6 per cent (26.4). The target is an equity ratio of 25 per cent in the short term and 30 per cent over the longer term.

CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents (excluding unused bank overdraft facilities) were SEK 7 million (97) at the end of the period.

INTEREST EXPENSE JANUARY–SEPTEMBER 2014

	Amount, SEKm	Cost, SEKm	Weighted average interest rate, %
Interest-bearing liability	7,635	157	2.7
Undrawn credit facilities ¹	284	1	0.0
Financial instruments	4,200	47	0.8
TOTAL		205	3.6

¹ The impact of costs related to undrawn credit facilities on the average annual interest rate is 0.02 percentage points.

Diös' average interest-bearing liabilities over the period were SEK 7,635 million (7,807). Actual interest costs, including costs related to undrawn credit facilities and the performance of financial instruments, was SEK 205 million (219), which represents an

average annual interest rate of 3.6 per cent (3.7). Unrealised changes in the value of derivatives held was SEK -78 million (97) for the period, which has been fully recognised in the income statement.

INTEREST RATE AND LOAN MATURITY STRUCTURE AT 30 SEPTEMBER 2014

Maturity year	Interest maturity		Loan maturity	
	Loan amount, SEKm	Average annual interest rate, % ¹	Credit agreements, SEKm	Drawn, SEKm
2014	7,607	2.3	-	-
2015	-	-	4,428	4,126
2016	-	-	3,481	3,481
Drawn credit facilities	7,607	2.3	7,909	7,607
Undrawn credit facilities ²	302	0.0		
Financial instruments	4,200	1.1		
TOTAL		3.4		

¹ Average annual interest rate refers to the average interest rate based on interest rate terms and the outstanding liability at 30 September 2014.

² The impact of costs related to undrawn credit facilities on the average annual interest rate is 0.02 percentage points.

Average maturity 1.4 years

Average fixed-rate term 1.4 years

The company is currently reviewing its fixed-rate terms and loan maturities.

DERIVATIVES

Counterparty	Nominal value, SEKm	Remaining maturity,		Market value, SEKm
		years	Interest rate level, %	
Handelsbanken	2,000	2.0	2.3	-70
Handelsbanken	600	3.8	3.7	-66
Swedbank	1,600	2.3	1.9	-50
TOTAL	4,200	2.3	2.4	-186

It is Diös' view that the interest rate market is stable and the company has thus not entered into any new derivative contracts in the period.

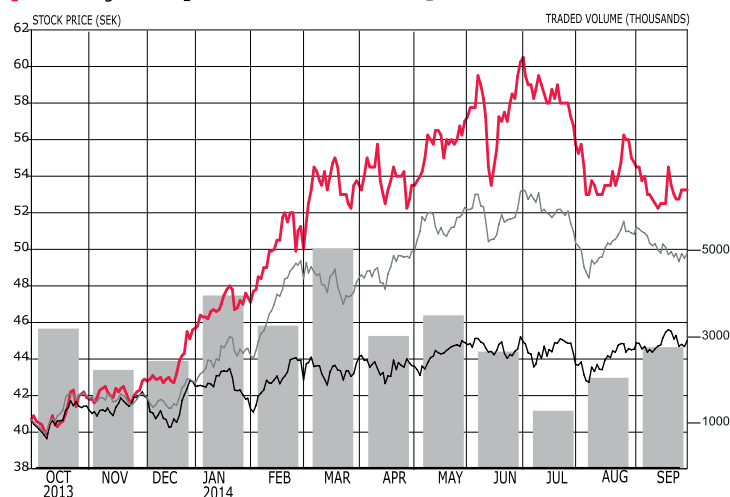
INTEREST-BEARING LIABILITIES AND AVERAGE INTEREST RATE AT 30 SEPTEMBER 2014.

The Groups interest-bearing liabilities totalled SEK 7,607 million (7,722) with an average annual interest rate of 2.3 per cent (3.1), including loan commitments. The loans had an average fixed-rate term of 1.7 months (2.8). Taking account of the impact of the derivatives portfolio, the average fixed-rate term was 1.4 years (2.0). The average maturity was 1.4 years (2.2). Of the Group's total interest-bearing liabilities, SEK 4,200 million (4,200) has been hedged through derivatives with an average remaining maturity of 2.3 years (3.2). The average annual interest rate including

derivatives-related costs was 3.4 per cent (3.8), including loan commitments. Diös' financial instruments restrict any impact from increased interest rates on the company's average borrowing rate. If interest rates had been increased by 1 percentage point on 30 September 2014, Diös' average interest rate would have risen by 0.4 percentage points (0.5). The market value of the derivative portfolio on 30 September 2014 was SEK -186 million (-79) and the weighted average annual interest rate was 2.4 per cent (2.4). With the derivative portfolio totalling SEK 4,200 million, 55.2 per cent (54.4) of the Group's total outstanding borrowings has been hedged.

SHARE PRICE PERFORMANCE

■ Diös Fastigheter ■ OMX Stockholm 30 Index ■ OMX Stockholm Real Estate PI



Diös Fastigheter AB is a publicly traded company listed on the NASDAQ OMX Nordic Exchange Stockholm, Mid Cap list. The ticker symbol is DIOS and the ISIN code SE0001634262.

The number of shares in Diös at 30 September 14 was 74,729,134 (74,729,134). The closing price of SEK 53.3 (40.4) gave the company a market capitalisation of SEK 3,979 million (3,019).

The graph shows Diös' share price performance and the indexes for the past 12 months. Over the past 12 months Diös has gained 31.8 per cent (19.5), compared with 11.4 per cent for the OMX Stockholm 30 Index (17.5) and 24.1 per cent for the OMX Stockholm Real Estate PI (15.8). In the past 12 months, Diös' total return (return including reinvested dividends) was 37.6 per cent (26.5). Diös has thus achieved a return above that of comparable indexes in the period.

LARGEST SHAREHOLDERS OF DIÖS FASTIGHETER AB AT 30 SEPTEMBER 2014

SHAREHOLDER	No. of shares	Shares and votes, %
AB Persson Invest	11,499,691	15.4
Brinova Inter AB	8,930,754	12.0
Bengtssons Tidnings Aktiebolag	7,518,222	10.1
Länsförsäkringar Fondförvaltning AB	7,342,044	9.8
Pensionskassan SHB Försäkringsförening	4,498,239	6.0
Försäkringsaktiebolaget, Avanza Pension	2,037,739	2.7
Länsförsäkringar Jämtland	2,000,002	2.7
SEB Investment Management	1,942,305	2.6
Ralf Ekblad	1,600,000	2.1
Staffan Rasjö	1,450,096	1.9
Total, largest shareholders	48,819,092	65.3
Other shareholders	25,910,042	34.7
TOTAL	74,729,134	100.0

SHAREHOLDING AT 30 SEPTEMBER 2014

SHARE-HOLDING	No. of shareholders	Number of shares	Holding (%)	Votes (%)	Market value (SEKm)
1-500	3,049	671,496	0.9	0.9	36
501-1,000	1,145	981,162	1.3	1.3	52
1,001-5,000	1,300	3,077,957	4.1	4.1	164
5,001-10,000	194	1,448,921	1.9	1.9	77
10,001-15,000	48	613,393	0.8	0.8	33
15,001-20,000	38	694,012	0.9	0.9	37
20,001-	160	67,242,193	90.0	90.0	3,581
TOTAL	5,934	74,729,134	100.0	100.0	3,979

At 30 September Diös Fastigheter AB had 5,934 shareholders (5,181). A significant proportion, 86.9 per cent (94.4), of the shareholders were in Sweden. The largest single owner of Diös was AB Persson Invest with a stake of 15.4 per cent (15.4). The ten largest shareholders accounted for 65.3 per cent (64.8) of the shares and votes.

SHARE CAPITAL HISTORY

DATE	Event	Increase in number of shares	Increase in share capital, SEK	Total number of shares	Total share capital	Par value
1 Jan 2005	At the start of the period	-	-	10,000	100,000	10.00
21 Jun 2005	Split	990,000	-	1,000,000	100,000	0.10
21 Jun 2005	New issue	1,489,903	148,990	2,489,903	248,990	0.10
14 Sep 2005	Non-cash issue	1,503,760	150,376	3,993,663	399,366	0.10
2 Jan 2006	Bonus issue	-	39,537,264	3,993,663	39,936,630	10.00
2 Jan 2006	Split	15,974,652	-	19,968,315	39,936,630	2.00
18/05/2006	New issue	8,333,400	16,666,800	28,301,715	56,603,430	2.00
11 Jul 2006	Non-cash issue	5,000,000	10,000,000	33,301,715	66,603,430	2.00
19 Apr 2007	Non-cash issue	666,250	1,332,500	33,967,965	67,935,930	2.00
29 Oct 2010	Non-cash issue	99,729	199,458	34,067,694	68,135,388	2.00
14 Dec 2010	New issue	3,285,466	6,570,332	37,353,160	74,705,720	2.00
17 Dec 2010	New issue	11,407	22,814	37,364,567	74,728,534	2.00
5 Dec 2011	New issue	22,854,136	45,708,272	60,218,703	120,436,806	2.00
14 Dec 2011	New issue	14,510,431	29,020,862	74,729,134	149,457,668	2.00

EMPLOYEES AND ORGANISATION

The number of employees on 30 September 2014 was 153 (136), of whom 55 were women (48). The change in the number of employees is primarily attributable to the replacement of temporary staff with employees on fixed-term and full-time contracts.

Diös Fastigheter is geographically divided into the six market areas of Gävleborg, Dalarna, Västernorrland, Jämtland, Västerbotten and Norrbotten. Its head office and corporate functions are located in Östersund. The majority of the Group's employees, 107 (94), work in the market areas, of whom 54 (49) are involved in the physical management of properties.

PARENT COMPANY

The activities of the parent company consist of Group-wide functions as well as ownership and operation of the Group's subsidiaries. Sales totalled SEK 92 million (75) and the profit after tax was SEK 14 million (-19). Net sales refer chiefly to services sold to subsidiaries in the Group. The company's cash and cash equivalents were SEK 15 million (0) on 30 September 2014.

External interest-bearing liabilities, excluding overdraft facilities, totalled SEK 1,463 million (1,484). The amount of drawn overdraft facilities stands at SEK 0 million (-12).

The average annual interest rate based on the situation at 30 September 2014 was 2.2 per cent (3.0). The parent company prepares its financial reports in compliance with the regulations of RFR 2 "Accounting for Legal Entities".

DEFERRED TAXES

In April 2005, Diös' original owners acquired a Group consisting of dormant limited companies. The aim of the acquisition was to create a basis for the formation of the new property company. The only assets of the acquired companies at the time of acquisition were approximately SEK 40 million in cash and, according to the 2005 income tax returns, approximately SEK 1,026 million in unused tax losses carried forward.

The reported deferred tax liability was SEK 697 million (656) on 30 September 2014. The value of the deferred tax liability will be assessed at the end of each accounting period and, if necessary, re-valuation will be carried out.

Diös' reported temporary differences, i.e. the fair values of properties less tax residual values, were SEK 3,408 million at 30 September 2014. At a tax rate of 22.0 per cent, the deferred tax liability on temporary differences was SEK 750 million.

Diös' tax losses carried forward at 30 September 2014 are estimated at SEK 338 million. At a tax rate of 22.0 per cent, the deferred tax asset arising from tax losses carried forward was SEK 74 million, which has been offset against deferred tax liability in Diös' financial statements. Other deferred tax liabilities were SEK 22 million at 30 September 2014.

The change since 31 December 2013 is attributable to a SEK 19 million deferred tax asset decrease and a SEK 23 million increase in deferred tax on temporary differences.

The reporting of taxes complies with the reporting standards but it should be noted that the amount of tax paid over the period generally differs from that reported. Tax regulations are also complex and difficult to interpret. The application of the regulations may also change over time.

CURRENT TAX CASE

On 19 June Diös decided to appeal the ruling of the administrative court in the tax case concerning a claim for deduction of capital losses relating to the tax year 2006. The claim is based on a tax loss which arose in connection with an external acquisition of properties in 2005. The loss was an effect of transactions undertaken in connection with the acquisition with the aim of incorporating the properties in the Diös Group.

The conclusion in the analysis which Diös initiated based on the ruling of the administrative court is that the court has overlooked a number of important aspects and that the ruling is therefore incorrect, which means that Diös has good prospects of winning the process. The company's view is that the acquisitions concerned, which were made in 2005, were handled in accordance with the applicable tax rules and that they are not comparable to the large number of cases which the Tax Agency has

won in the administrative court of appeal. This view is shared by the company's tax advisor, who has studied the acquisitions and the Tax Agency's reasoning. The total increase in the tax assessment under the ruling of the administrative court is SEK 421 million.

Diös has applied for and been granted a reprieve on payment by the Tax Agency. No provisions have therefore been made in the company's balance sheet. If Diös were to lose the case in the court of final instance, the company would incur an additional tax and interest charge of around SEK 135 million. For the time being the total amount of tax and interest is regarded as a contingent liability.

See also the press releases from 20 and 21 May and 19 June 2014.

SIGNIFICANT RISKS AND UNCERTAINTIES

Diös Fastigheter's principal risks and uncertainties are described on pages 40-43 of the 2013 annual report. Apart from the following, there have not been any substantial changes to Diös' risks and uncertainties.

At its monetary policy meeting on 3 September the Riksbank, Sweden's central bank, decided to keep the repo rate at the current level of 0.25 per cent in view of the low inflationary pressure. The Riksbank's assessment is that the repo rate will remain at 0.25 per cent until the end of 2015. This contributes to a continuation of low funding costs for companies and households in Sweden.

According to the latest economic forecast from the National Institute of Economic Research (KI) the pace of GDP growth in the OECD slowed in the first quarter of 2014. Survey-based economic indicators show that this slowdown was temporary both in Sweden and in most other OECD countries. Less austere fiscal policies coupled with loose monetary policies are contributing to a gradual economic recovery in the OECD region. Unemployment in Sweden is estimated at 8.1 per cent in 2014, with a GDP growth rate of 2.2 per cent.

Thanks to Sweden's strong public finances, healthy Swedish banks and a growing domestic GDP, the prospects for growth in our markets are considered to be good. As our property operations continue to generate strong cash flows, we are seeing a stabilisation of the yield levels in the market valuation of our properties and our property values. These combined factors should strengthen the real estate class of assets.

RELATED-PARTY TRANSACTIONS

There were no significant related-party transactions in the period.

ACCOUNTING POLICIES

Diös complies with the EU-approved IFRS standards and interpretations of these (IFRIC). This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act. The report for the parent company has been prepared in accordance with RFR 2, Accounting for Legal Entities and the Swedish Annual Accounts Act. The accounting policies applied in preparing the interim report are consistent with the accounting policies applied in preparing the consolidated financial statements and Annual Report for 2013, Note 1. New and amended standards which entered into force in 2014 have not had any impact on the interim report.

As of the financial year 2014 the Group has changed its principle for accounting of property tax. The new policy has been applied retroactively, which means that figures for the comparative period have been restated. As of 2014 the obligation to pay property tax is recognised as a liability from the first day of the financial year along with a corresponding asset consisting of a prepaid property tax cost, which is allocated on a straight-line basis over the financial year.

Previously property tax was recognised as a cost and liability, respectively, and allocated on a straight-line basis over the financial year. The amended policy has not affected the consolidated profit but the consolidated balance sheet has been affected through the recognition of a short-term asset and liability of SEK 16 million. In the view of management the amendment is consistent with IFRIC 21 and provides more reliable and relevant information compared with the previously applied principle. IFRIC 21 Levies was adopted by the EU in June 2014 and will become applicable from 2015. Under the transition rules, IFRIC 21 must be applied retroactively, which means that no effect will arise when it is applied starting in 2015.

¹ Annual Report 2013, available at www.dios.se



»»» DIVIDEND POLICY

At least 50 per cent of the company's profit after tax, excluding unrealised changes in value and deferred tax, should be distributed to the shareholders in the form of dividends.

»»» EVENTS AFTER THE REPORTING PERIOD

There have been no significant events since the reporting date.

The Board of Directors and the CEO declare that the interim report gives a true and fair view of the company's and the Group's operations, financial position and income, and describes the principal risks and uncertainties faced by the company and the Group's companies.

Financial reports can be viewed in full on Diös' website www.dios.se

Östersund, 24 October 2014

Bob Persson
Chairman

Maud Olofsson
Board member

Ragnhild Backman
Board member

Svante Paulsson
Board member

Anders Bengtsson
Board member

Knut Rost
Managing Director

Tomas Mellberg
Board member
Employee representative

»»» AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF DIÖS FASTIGHETER AB (PUBL), COMPANY REGISTRATION NO. 556501-1771

Introduction

We have conducted a review of the interim report of Diös Fastigheter AB (publ) for the period 1 January 2014 to 30 September 2014. It is the Board of Directors and the CEO who are responsible for the preparation and presentation of 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 have conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a much smaller scale compared to the focus and scope of an audit in accordance with ISA and generally accepted auditing standards. The procedures taken when conducting a review mean that it is not possible for us to claim with certainty that we are aware of all material facts that could have been identified if an audit had been performed. The conclusion expressed on the basis of a review does not have the level of certainty as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, no circumstances have come to light that would give us reason to believe that the interim report has not, in all material respects, been prepared, in respect of the Group, in accordance with IAS 34 and the Annual Accounts Act, and in respect of the parent company, in accordance with the Swedish Annual Accounts Act.

Östersund, 24 October 2014
Deloitte AB

Svante Forsberg
Authorised Public Accountant

CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SEK MILLION

	2014 3 mths July-Sept	2013 3 mths July-Sept	2014 9 mths Jan-Sept	2013 9 mths Jan-Sept	2013 12 mths Jan-Dec
INCOME STATEMENT					
Rental income and other property management income	324	324	983	980	1,307
Property costs	-123	-127	-405	-418	-569
Operating surplus	201	197	578	562	738
Central administration	-14	-13	-43	-42	-58
Restructuring costs ¹	-	-5	-	-21	-26
Net financial items	-70	-77	-212	-225	-300
Property management income	117	102	323	275	354
Change in value of properties	16	7	-16	-56	-24
Change in value of interest-rate derivatives	-21	1	-78	97	68
Profit before tax	112	110	229	316	398
Current tax	-5	-2	-10	-13	-15
Deferred tax	-15	-36	-42	-63	-62
Profit after tax	92	72	177	240	321
Profit attributable to shareholders of the parent	82	73	169	241	323
Profit attributable to non-controlling interests	10	-1	8	-1	-2
Total	92	72	177	240	321
STATEMENT OF COMPREHENSIVE INCOME					
Profit after tax	92	72	177	240	321
Items to be transferred to the income statement					
Hedging reserve/reclassified to income statement	-	-	-	-	-
Comprehensive income for the period	92	72	177	240	321
Comprehensive income attributable to shareholders of the parent	82	73	169	241	323
Comprehensive income attributable to non-controlling interests	10	-1	8	-1	-2
Total	92	72	177	240	321
Profit per share after tax, SEK	1.10	0.98	2.26	3.22	4.32
Number of shares at end of period (thousands)	74,729	74,729	74,729	74,729	74,729
Average number of shares (thousands)	74,729	74,729	74,729	74,729	74,729

¹ Direct costs attributable to integration and reorganisation arising from the acquisition of Norrvidden.
Restructuring includes costs for reorganisation and the relocation of head office operations to Östersund.

CONDENSED CONSOLIDATED BALANCE SHEET, SEKM

ASSETS	2014 30 Sep	2013 30 Sep	2013 31 Dec
Non-current assets			
Investment properties	12,035	11,749	11,823
Other property, plant and equipment	7	8	7
Intangible assets	4	3	4
Financial assets	9	10	9
Total non-current assets	12,055	11,769	11,843
Current assets			
Current receivables	103	101	91
Cash and cash equivalents	7	97	121
Total current assets	110	198	212
TOTAL ASSETS	12,165	11,966	12,055
EQUITY AND LIABILITIES			
Equity	3,240	3,154	3,235
Deferred tax liability	697	656	655
Non-current liabilities	7,609	7,724	7,666
Current liabilities	619	431	499
TOTAL LIABILITIES AND EQUITY	12,165	11,966	12,055
Contingent liabilities	135	-	-

CONDENSED STATEMENT OF CHANGES IN EQUITY, SEKM

	Equity	Attributable to shareholders of the parent	Attributable to minority interests
Equity at 31 Dec 2012	3,086	3,065	21
<i>Profit for the period after tax</i>	240	240	-1
Comprehensive income for the period	240	240	-1
Cash dividend	-172	-172	-
Equity at 30/09/2013	3,154	3,134	20
<i>Profit for the period after tax</i>	81	83	-1
Comprehensive income for the period	81	83	-1
Equity, 31 Dec 2013	3,235	3,216	19
<i>Profit for the period after tax</i>			
Comprehensive income for the period	177	169	8
Cash dividend	-172	-172	0
Equity at 30/09/2014	3,240	3,213	27

CONDENSED CONSOLIDATED CASH FLOW STATEMENT, SEK M

	2014 3 months July-Sept	2013 3 months July-Sept	2014 9 months Jan-Sept	2013 9 months Jan-Sept	2013 12 months Jan-Dec
OPERATING ACTIVITIES					
Property management income	117	102	323	275	354
Adjustments for non-cash items	9	8	-6	-6	3
Tax paid	-5	-2	-10	-13	-15
Operating cash flows before change in working capital	121	108	307	256	342
Changes in working capital					
Decrease (+)/increase (-) in receivables	5	35	-12	62	72
Decrease (-)/increase (+) in current liabilities	46	-53	20	-92	-80
Total change in working capital	51	-18	8	-30	-8
Operating cash flow	172	90	315	226	334
INVESTING ACTIVITIES					
Investment in financial assets	-	-3	-	2	2
Proceeds from sale of property, plant and equipment	56	26	77	233	309
Acquisition of intangible assets	-	-	-	-2	-4
Purchases of property, plant and equipment	-112	-92	-277	-140	-239
Investing cash flow	-56	-70	-200	93	68
FINANCING ACTIVITIES					
Dividends paid	-	-	-172	-172	-172
Change in non-current liabilities	-39	-22	-57	-171	-229
Financing cash flow	-39	-22	-229	-342	-401
Cash flows for the period	77	-3	-114	-23	1
Cash and cash equivalents at beginning of period	-70	99	121	120	120
Cash and cash equivalents at end of period	7	97	7	97	121

KEY RATIOS

	2014 3 mths July-Sept	2013 3 mths July-Sept	2014 9 mths Jan-Sept	2013 9 mths Jan-Sept	2013 12 mths Jan-Dec
Return on equity, %	2.6	2.3	5.2	7.7	10.2
Equity ratio, %	26.6	26.4	26.6	26.4	26.8
Loan-to-value ratio, properties, %	63.2	65.7	63.2	65.7	64.8
Interest coverage ratio, times	2.7	2.3	2.5	2.2	2.2
Equity per share, SEK	43.4	42.2	43.4	42.2	43.3
Cash flow per share, SEK	1.5	1.4	4.2	3.5	4.6
Number of properties at end of period	356	366	356	366	364
Leasable area at end of period, sq.m.	1,424,072	1,462,559	1,424,072	1,462,559	1,446,900
Market value of properties, SEKm	12,035	11,749	12,035	11,749	11,823
Rental value, SEKm	361	368	1,086	1,094	1,457
Economic occupancy rate, %	88.8	88.9	89.2	88.7	88.7
Direct return, %	1.7	1.7	4.8	4.8	6.2
Surplus ratio	62.8	60.2	59.6	57.9	57.1

CONDENSED PARENT COMPANY INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SEK M

	2014 9 mths Jan-Sept	2013 9 mths Jan-Sept	2013 12 mths Jan-Dec
INCOME STATEMENT			
Net sales	92	75	105
Gross profit	92	75	105
Central administration	-117	-108	-148
Restructuring costs	-	-21	-26
Operating profit	-25	-54	-69
Financial income	129	115	230
Financial costs	-90	-80	-109
Profit after financial items	14	-19	52
Current tax	-	-	-
Profit after tax	14	-19	52
STATEMENT OF COMPREHENSIVE INCOME			
Profit after tax	14	-19	52
Comprehensive income for the year	14	-19	52

CONDENSED PARENT COMPANY BALANCE SHEET, SEK M

	2014 30 Sep	2013 30 Sep	2013 31 Dec
ASSETS			
Projects in progress	1	2	5
Intangible assets	4	-	-
Machinery and equipment	3	1	1
Investments in Group companies	171	171	171
Non-current receivables from Group companies	3,401	3,265	3,341
Total non-current assets	3,580	3,439	3,518
Current receivables from Group companies	216	164	187
Other current receivables	7	11	10
Cash and cash equivalents	15	-	10
Total current assets	238	175	207
TOTAL ASSETS	3,818	3,614	3,725
EQUITY AND LIABILITIES			
Equity	1,276	1,363	1,434
Non-current liabilities to credit institutions	1,456	1,477	1,476
Non-current liabilities to Group companies	964	671	710
Current liabilities to credit institutions	7	7	7
Current liabilities to Group companies	86	51	58
Overdraft facilities	-	12	-
Trade payables	2	3	7
Other current liabilities	27	30	33
Total current liabilities	122	103	105
TOTAL LIABILITIES AND EQUITY	3,818	3,614	3,725

DEFINITIONS

RETURN ON EQUITY

Profit for the period in relation to average equity. Average equity is calculated as the sum of the opening and closing balance divided by two.

EQUITY RATIO

Equity divided by total assets at the end of the period.

LOAN-TO-VALUE RATIO, PROPERTIES

Interest-bearing and other liabilities relating to properties divided by the carrying amount at the end of the period.

INTEREST COVERAGE RATIO

Profit after financial items, excluding unrealised changes in value plus financial costs, in relation to financial costs during the period.

EARNINGS PER SHARE

Profit for the period after tax, attributable to shareholders, divided by the average number of shares.

EQUITY PER SHARE

Equity at the end of the period divided by the number of shares outstanding at the end of the period.

CASH FLOW PER SHARE

Profit before tax, adjusted for unrealised changes in value plus depreciation less current tax, divided by the average number of shares.

AVERAGE NUMBER OF SHARES

Number of shares outstanding at the beginning of the period, adjusted by the number of shares issued or repurchased during the period weighted by the number of days that the shares were outstanding, in relation to the total number of days in the period.

NUMBER OF SHARES AT END OF PERIOD

Actual number of shares outstanding at the end of the period.

RENTAL VALUE

Rent at the end of the period plus addition for estimated market rent for unoccupied floor space.

NET LEASING

Net annual rent, excluding discounts and supplements, for newly signed, terminated and renegotiated contracts. No account is taken of the length of contracts.

ECONOMIC OCCUPANCY RATE

The rental income for the period divided by the rental value at the end of the period.

RENTAL INCOME

Rents invoiced for the period less rent losses and rent discounts.

DIRECT RETURN

Operating surplus for the period divided by the properties' market value at the end of the period.

SURPLUS RATIO

Operating surplus for the period divided by the rental income for the period.

PROFIT FROM IMPROVEMENTS

Selling price less capital invested.

LIST OF PROPERTY TRANSACTIONS, JANUARY–SEPTEMBER 2014

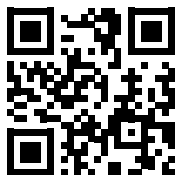
Property	Market area	Municipality	Category	Area, sq.m.
SALES				
Quarter 2				
Rävsund 1:338	Västernorrland	Sundsvall	Industrial/warehouse	14,249
Söre 5:26 & 5:74	Jämtland	Östersund	Residential	3,194
Total property sales April–June				17,443
Quarter 3				
Borgmästaren 4	Jämtland	Östersund	Residential	1,075
Försöket 2	Västernorrland	Sundsvall	Retail	1,164
Staden 2:26	Västernorrland	Sollefteå	Land	-
Solhöjden 31	Västernorrland	Sundsvall	Office	660
Norr 26:1	Gävleborg	Gävle	Office	1,456
Kopparslagaren 5	Jämtland	Sveg	Industrial	5,341
Total property sales July–September				9,696
Total property sales January–September				27,139
ACQUISITIONS				
Quarter 2				
Stranden 19:5	Dalarna	Mora	Retail	3,650
Total property acquisitions, January – September				3,650

FINANCIAL CALENDAR

Q4 Financial statement January–December 2014

19 February 2015





READ MORE AT DIOS.SE



DIÖS FASTIGHETER AB (PUBL)

RINGVÄGEN 4, BOX 188, SE-831 22 ÖSTERSUND, TEL: +46 (0)770 - 33 22 00

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