

VICTORIA PARK AB

INTERIM REPORT 2018

JANUARY – JUNE

- Revenues increased by 12 percent to SEK 579 M (518).
- Profit from property management increased by 8 percent to SEK 172 M (159).
- Profit after tax amounted to SEK 720 M (1,160), equal to SEK 2.92 per share (4.76).
- Net asset value growth increased by 25 percent to SEK 32.12 per share (25.76).
- Possession was taken of over 600 flats in the Malmö region.
- Zoning plan for 570 new flats in Linköping became final.
- Agreement signed to construct 30 new flats in Växjö.



Victoria Park is a property company listed on Nasdaq Stockholm, Mid Cap, with a focus on residential properties in growth districts across Sweden. At 30 June 2018, the market value of Victoria Park's property portfolio was SEK 17.1 Bn (13.8).



VICTORIA PARK®



Quarter in brief

- Revenues increased by 13 percent to SEK 295 M (261).
- Profit after tax amounted to SEK 445 M (745), equal to SEK 1.81 per share (3.06).
- Net asset value growth increased by 25 percent to SEK 32.12 per share (25.76).
- The loan-to-value ratio was 52.3 percent (51.9).
- Possession was taken of 327 flats in the Malmö region.
- Zoning plan for 570 new flats in Linköping became final.
- Agreement signed to construct 30 new flats in Växjö.
- Per Ekelund took over as CEO, CFO Tommy Åstrand as deputy CEO and Ola Svensson as new COO.
- Vonovia and Starwood new major owners following respective cash offers. As of 29 June, Vonovia owned approximately 59 percent (including call options) and Starwood about 32 percent of the total number of votes in Victoria Park.

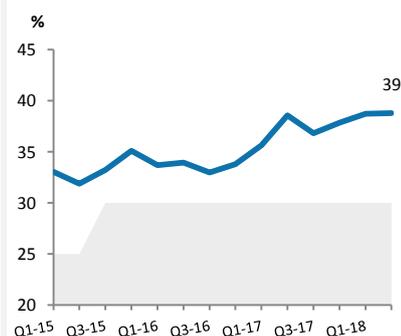
Events after the end of the period

- Building permit granted to rebuild unutilised areas into 28 rental flats in Växjö.
- Agreement signed to extend lines of credit with two existing lenders. Full exercise of the new agreements would free up SEK 1,387 M during the year while the average interest rate would decrease by about 10 points.
- Vonovia has, in the capacity of principal owner, convened an Extraordinary General Meeting on 24 July 2018. The official notification is available on victoriapark.se.

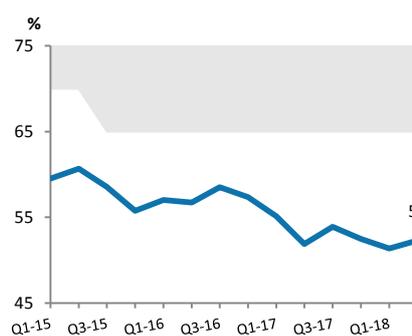
	2018 3 mths Apr-Jun	2017 3 mths April-Jun	2018 6 mths Jan-June	2017 6 mths Jan-June	2018 Rolling 12 mths Jul-Apr	2017 12 mths Jan-Dec	2016 12 mths Jan-Dec	2015 12 mths Jan-Dec
Revenues, SEK M	295	261	579	518	1,123	1,062	832	622
Net operating income, SEK M	165	150	313	278	605	570	419	314
Profit from property management, SEK M	83	90	172	159	340	328	220	155
Profit after tax, SEK M	445	745	720	1,160	1,461	1,901	1,217	1,240
Earnings per share, SEK	1.81	3.06	2.92	4.76	5.96	7.83	5.20	5.29
Net asset value per share, SEK	32.12	25.76	32.12	25.76	32.12	29.65	20.08	13.41
Cash flow from operating activities before changes in working capital, SEK M	80	90	98	162	358	342	230	162
Equity/assets ratio, %	38.8	38.6	38.8	38.6	38.8	37.8	33.8	35.1
Loan-to-value ratio, %	52.3	51.9	52.3	51.9	52.3	52.5	57.3	55.8
Interest-coverage ratio, multiple	2.9	2.7	2.9	2.7	2.9	2.9	2.6	2.4

Financial objectives and fulfilment

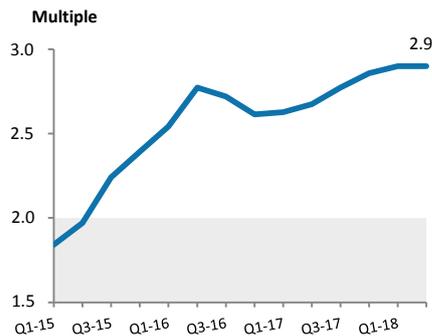
Equity/assets ratio



Loan-to-value ratio



Interest-coverage ratio



Statement from CEO Per Ekelund:

Continued high rate of investment and more attractive areas

- » Vonovia and Starwood complete cash offers.
- » Possession of 327 flats in Malmö region.
- » Zoning plan in Linköping for 570 flats.
- » Net asset value increased by 25 percent to SEK 32.12.

Business as usual

I have a strong feeling of commitment and pride since adopting the duties as new CEO following the AGM. After five years as a member of the company's management team and in the role as deputy CEO, I have taken part in, and am well informed about, both strategic and operative activities. This will help us to continue our work, without loss of momentum, with the ambition of making our residential areas more attractive.

Firstly, this entails value-creating management with a social dimension. The social management efforts are therefore key in building good relationships with tenants and others who work in our residential areas. In parallel, this work also helps to reduce social exclusion and the costs society pays. Secondly, this concerns our approach to renovating our properties and densifying area with new housing. Something that also has a social sustainability dimension. Renovated and new flats attract tenants with a stable economic situation, which provide social capital to the area.

Vonovia new principal owner

In June, Vonovia announced that it was following through with its cash offer to shareholders in Victoria Park, an offer that Victoria Park's Bid Committee concluded reflected the company's value. As of 3 July, Vonovia ownership corresponding to about 66 percent of the total number of shares and 61 percent of the total number of votes in Victoria Park after full dilution. We look forward to continuing to develop Victoria Park together with a strong principal owner, and an industrial player with solid expertise and experience in our field, which offers a number of synergies.

Continued high rate of renovation...

Our renovation rate was also high during the second quarter with 287 renovated and completed flats in the quarter, and 580 to-date this year. Following the recent acquisitions, the development potential in the entire portfolio remains high, since the proportion of renovated flats is only about 32 percent. Our renovation rate is continuously strengthening our net operating income, and contributing to continued net asset value growth.

...driving value growth

At mid-year, we conducted an external valuation of the entire portfolio where the yield requirement was set at 4.21 percent, compared with 4.25 percent at year-end. The value increase amounted to SEK 274 M during the quarter. At 30 June, the total value of our portfolio therefore amounted to SEK 17.1 billion. Over the past 12 months, the net asset value increased 25 percent to SEK 32.12.

Reduced costs and economies of scale

On 15 May, we took over two property portfolios with a total of 327 flats in the Malmö region and a total lettable area of just over 26,000 sqm. The new portfolios can be managed by our existing organisation, as we already own a significant portfolio in Malmö and the surrounding area, which generates synergies in our property management. On the same theme, during the quarter we signed a central agreement for purchases of bathroom fittings which in addition to reducing costs also ensures quality and reliability in our renovation process. We already have a similar agreement for kitchen products and white goods. Furthermore, we are continuing to install individual water meters in our flats, whereby tenants are charged based on usage, which normally leads to savings in both economic and environmental terms.

Densification in Linköping and Växjö

Since 2016, we have been engaged in a planning process to build 570 flats in Ryd, close to Linköping University. The zoning plan, with building rights of 50,000 sqm GFA, has now become final and the preparation of building permit documentation ahead of a building permit application has begun. The aim is to begin construction around the turn of the year and that the first phase of flats will be completed in 2020. Building new housing on unutilised parking spaces allows us to create an even more attractive area with a mix of forms of tenure.

In Växjö, we signed an agreement with Peab for the construction of 30 new flats in the Dalbo area of the town. The project involves the densification of an existing property and will comprise rental units that are expected to be completed in 2019.

Agreement with HGF in Gothenburg

During the quarter, we reached an agreement with the Swedish Union of Tenants (HGF) in Gothenburg regarding the level of renovation rents and maintenance contracts concerning facade renovation for current tenants.

Proven business model

Our long-term goal of a property portfolio of SEK 20 billion by 2020 still stands, and we are continuously striving to further refine our successful model in the existing portfolio. With our strong financial position we are also focused on identifying and carrying out more acquisitions that are compatible with our model. To this end, we hold regular meetings with representatives of both municipal and private players with the aim to form safer and more attractive residential areas that increase value for our tenants, employees and shareholders and for society as a whole.

Overall, the trend during the second quarter provides further evidence that our business model of value-creating investments is successful and we look forward to continuing on our established path.

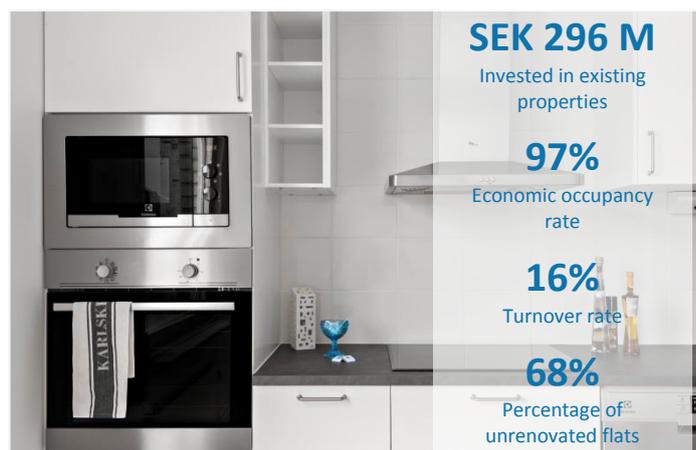
Malmö, 11 Juli 2018, Per Ekelund, Chief Executive Officer

Property portfolio

At 30 June 2018, Victoria Park's property portfolio amounted to 1,110,000 sqm (1,016,000), comprising 14,052 flats, with a market value of SEK 17.1 Bn (13.8), of which SEK 260 M (232) relates to building rights.

The economic occupancy rate was 96.8 percent (97.6) and remaining vacancies mainly comprised unleased parking spaces and turnover vacancies.

Turnover vacancies mainly occur in connection with renovation of the existing portfolio with ROT renovation. This means that flats are renovated when tenants terminate their leases and move out, after which renovation continues for four to six weeks before the next tenant moves in. During the renovation period, the flat is reported as vacant. Demand for newly renovated flats has been, and remains, very strong.

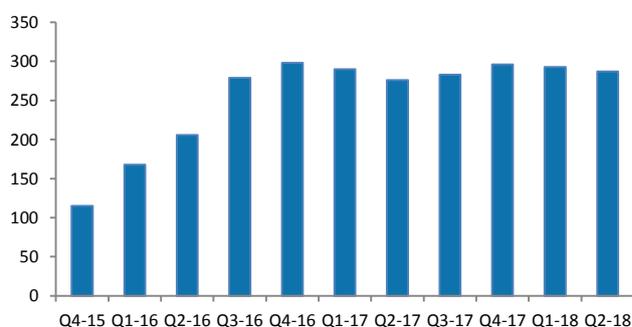


Flat renovations

A total of 4,495 flats, of the portfolio's 14,052 flats have so far been renovated, with subsequent rent adjustment. During the quarter, 287 flats were renovated and 580 during the year. Victoria Park's objective is to raise the standard of all flats in the portfolio in connection with turnover. With an average turnover rate of 16 percent and 68 percent of flats still to be renovated, the rate of investment will remain high in the future. At the end of the accounting period, another 404 flats have been approved for renovation.

Moreover, three new flats were completed in the period through the rebuilding of unutilised and previously secondary areas in our existing portfolio, such as storage and basement spaces and vacant premises.

Number of renovated flats



Change in the property portfolio

During the period, a total of SEK 296 M (261) was invested in existing properties. Most of the investments are rent-driven but investments are also made in the portfolio in order to reduce energy consumption.

During the period, possession was taken of property portfolios in the Malmö region with a total property value of SEK 800 M. During the year, the property portfolio, including building rights, changed according to the table shown.

SEK M	2018 6 mths Jan-Jun	2017 6 mths Jan-Jun	2017 12 mths Jan-Dec
Opening value of property portfolio	15,440	12,301	12,301
<i>Of which assets held for sale</i>			
Investments in existing properties	296	261	612
Acquisitions	781		511
Unrealised changes in value	541	1,249	2,016
Closing value of property portfolio	17,058	13,812	15,440

Property portfolio at 30 June 2018

Management regions	Number of			Lettable area, '000 sqm			Rental value		Rental-	Economic	Turnover rate, %
	Prop	Flats	Flats	Total	Resid.	Prem.	SEK M	SEK/sqm	revenues, SEK M	occupancy rate, %	
Region Stockholm	97	6,027	2,148	491	463	28	549	1,116	526	96	17
Region Gothenburg	17	2,367	465	189	154	36	213	1,123	210	99	11
Region Malmö	111	5,658	1,882	429	380	49	475	1,108	461	97	18
Total	225	14,052	4,495	1,110	996	113	1,237	1,114	1,198	97	16

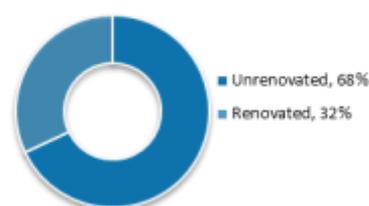
Lettable area, %



Rental value per region, %



Percentage of unrenovated flats, %



Densification projects

In addition to value-creating investments and social management, densification projects are conducted on existing land to increase the lettable area and attractiveness of the areas. The ambition is to gradually build a substantial portfolio of building rights for residential units, both rental and tenant-owned. The densification process takes place in different phases and may last for several years, which is why it should take place in close collaboration with municipalities and other stakeholders.

At present, the total densification potential is just over 233,250 GFA sqm, with a market value of SEK 260 M (232), comprising about 3,000 flats, distributed between the categories of land ready for development, planning in process and preparation of new zoning plan.

During the period, the zoning plan for 570 flats in Linköping became final and the preparation of building permit documentation ahead of a building permit application has begun. In addition, we signed an agreement for the construction of 30 new flats in Växjö. Construction is scheduled to start in the third quarter of 2018 with a preliminary occupancy set to begin in the autumn of 2019.



List of current densification projects at 30 June 2018

Region	Municipality	No. of flats	GFA sqm	Category
Stockholm	Linköping	570	50,000	Land ready for development ¹⁾
Stockholm	Stockholm	172	14,500	Land ready for development
Gothenburg	Gothenburg	146	11,500	Land ready for development
Gothenburg	Gothenburg	70	7,000	Land ready for development
Gothenburg	Borås	30	1,750	Land ready for development
Malmö	Växjö	30	2,500	Land ready for development
Land ready for development, total		1,018	87,250	
Stockholm	Eskilstuna	400	30,000	Planning in process
Stockholm	Eskilstuna	150	12,000	Planning in process
Stockholm	Nyköping	30	2,000	Planning in process
Stockholm	Nyköping	30	2,000	Planning in process
Malmö	Karlskrona	200	15,000	Planning in process
Planning in process, total		810	61,000	
Stockholm	Eskilstuna	750	55,000	New zoning plan required
Stockholm	Linköping	200	15,000	New zoning plan required
Stockholm	Linköping	100	6,500	New zoning plan required
Malmö	Växjö	96	6,500	New zoning plan required
Malmö	Kristianstad	30	2,000	New zoning plan required
New zoning plan required, total		1,176	85,000	
Densification projects, total		3,004	233,250	

1) Change of category compared with the preceding quarter.

1 April-30 June 2018

The income statement and cash flow items below refer to the period April-June 2018. Comparisons within parentheses pertain to the equivalent period in the preceding year.

Net operating income

Revenues increased to SEK 295 M (261). The increase in revenues is mainly due to the possession of new portfolios in Örebro, Gothenburg and Malmö, the impact of a higher rate of investment in standard-enhancement measures, due to utility valuation in Eskilstuna and the annual general rental negotiations. The new portfolio in Malmö, where possession was taken on 15 May, contributed to the quarter's revenue growth during six weeks.

During the quarter, a total of 287 flats were renovated and optional upgrades were also conducted.

The annual general rental negotiations for 2018 were finalised for about half of property portfolios within the range of 0.7-1.3 percent, about half of which impacted results from 1 January and the remainder from 1 April.

The quarter's property costs amounted to SEK -130 M (-111). The increased costs were largely due to possession being taken of new properties, which was partly offset by lower costs resulting from energy investments undertaken.

The net operating income for the period was SEK 165 M (150).

Profit

Administrative costs amounted to SEK -36 M (-17) and mainly consist of personnel costs, Group-wide costs and marketing and selling expenses. The quarter was also charged with non-recurring costs of SEK -19 M in connection with the bidding processes from Starwood and Vonovia, which were ongoing during the quarter.

Net financial items for the quarter amounted to SEK -46 M (-43). The increase was mainly associated with the expanded financing in connection with acquisitions during previous year, which was partly offset by lower interest expenses in conjunction with the refinancing of existing loans.

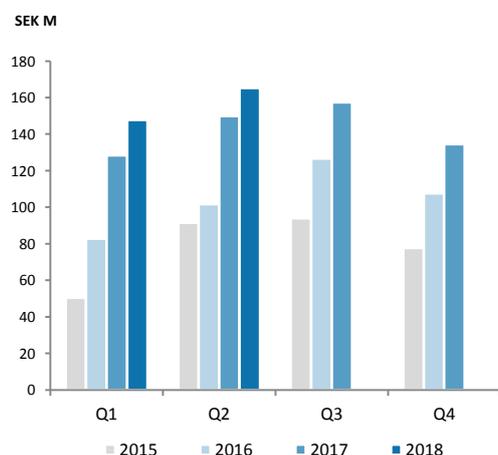
Profit from property management for the quarter amounted to SEK 83 M (90). Adjusted for the abovementioned non-recurring costs, profit from property management increased to SEK 102 M.

Change in property values amounted to SEK 274 M (794). At the end of the accounting period, all properties have been externally valued by Savills Sweden and Bryggan Fastighets-ekonomi. The residual value was calculated using an average yield requirement of 4.21 percent, representing a 2-point decrease compared with 4.23 percent at the beginning of the quarter. Most of the unrealised change in value was attributable to rent-driven measures and valued building rights.

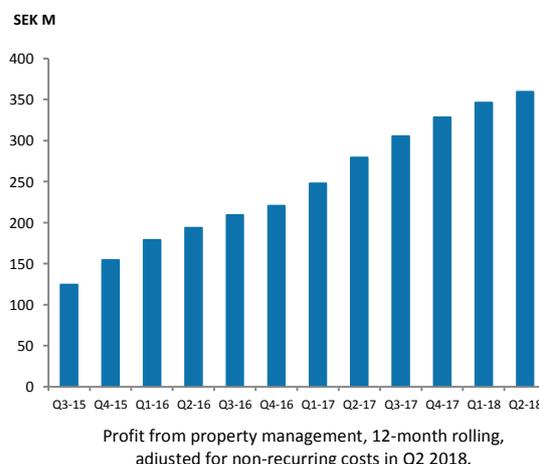
The tax effect for the quarter was SEK 97 M (-206), and comprised both deferred tax attributable to changes in the value of properties and derivatives, and changes in the Group's remaining tax loss carryforwards. Tax for the quarter was positively impacted by SEK 88 M relating to uncapitalised loss carryforwards in conjunction with the acquisition in Karlskrona, and SEK 85 M due to the revaluation of deferred tax resulting from the new and lower tax rate pursuant to the government's approved tax reforms.

Profit for the quarter after tax amounted to SEK 445 M (745), equal to SEK 1.81 per ordinary share (3.06), adjusted for a dividend payment of SEK -5 M (-5) on preference shares during the quarter.

Net operating income growth



Profit from property management trend



1 January-30 June 2018

The income statement and cash flow items below refer to the period January-June 2018. Comparisons within parentheses pertain to the equivalent period in the preceding year.

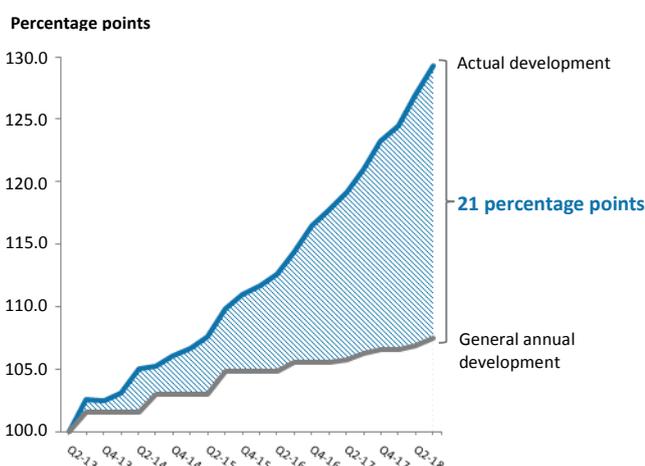
Revenues

Revenues for the period increased to SEK 579 M (518). The increase in revenues is mainly due to the possession of new portfolios in Örebro, Gothenburg and Malmö, the impact of a higher rate of investment in standard-enhancement measures, due to utility valuation in Eskilstuna and the annual general rental negotiations. For comparable portfolios, revenue growth was 5.9 percent (6.0).

During the period, a total of 580 flats were renovated and optional upgrades were also conducted.

The annual general rental negotiations for 2018 were finalised for about half of property portfolios within the range of 0.7-1.3 percent, about half of which impacted results from 1 January and the remainder from 1 April.

Rental value growth for housing units



Due to value-creating investments and completed utility valuation, Victoria Park's rental value per sqm since year-end 2012 has increased by 29 percentage points, compared with 8 percentage points, which is the general annual increase.

Net operating income

The period's property costs amounted to SEK -266 M (-240). The increased costs were largely due to possession being taken of new properties, which was partly offset by lower costs resulting from energy investments undertaken.

Costs associated with the property management operation include operating costs, maintenance expenses, property tax and insurance, as well as other administrative expenses. Operating costs mainly comprised use of heating, water and electricity, and waste management. Due to seasonal variations, heating costs rise during the winter months.

The net operating income for the period was SEK 313 M (278).

Profit from property management

Administrative costs amounted to SEK -51 M (-33) and mainly consist of personnel costs, Group-wide costs and marketing and selling expenses. The increase is solely the result of non-recurring costs, SEK -19 M, related to the bidding processes

from Starwood and Vonovia, which were ongoing during the second quarter.

Net financial items for the period amounted to SEK -90 M (-86). The increase was mainly associated with the expanded financing in connection with acquisitions during previous year, which was partly offset by lower interest expenses in conjunction with the refinancing of existing loans.

Profit from property management for the period amounted to SEK 172 M (159). Adjusted for the aforementioned non-recurring costs, profit from property management increased to SEK 191 M.

Changes in value of properties/derivatives

At the end of the accounting period, all properties have been externally valued by Savills Sweden and Bryggan Fastighets-ekonomi. The residual value was calculated using an average yield requirement of 4.21 percent, representing a 4-point decrease compared with 4.25 percent at the beginning of the year. The unrealised change in value was SEK 541 M (1,249), of which most was attributable to rent-driven measures and valued building rights.

To reduce sensitivity to market interest rate fluctuations, the Group has hedged its loan portfolio using a range of derivative instruments, including interest rate swaps, interest rate caps and interest rate floors. Derivatives are recognised each period at market value, with changes recognised through profit or loss. In addition to derivatives, the Group has loan agreements with fixed interest rates.

During the period, market interest rates increased, with a positive impact on the market value of the derivatives portfolio, and an unrealised earnings effect of SEK -16 M (9). The change in market value does not affect cash flow, and on the final maturity date of the derivatives, the value is zero.

Tax

The tax effect for the period was SEK -90 M (-319), and comprised both deferred tax attributable to changes in the value of properties and derivatives, and changes in the Group's remaining tax loss carryforwards.

In the second quarter, a positive tax effect was identified attributable to an earlier uncapitalised loss carryforwards in connection with the acquisition in Karlskrona. Tax for the quarter was therefore positively impacted by SEK 88 M linked to this loss carryforwards. Tax for the quarter was also positively impacted by SEK 85 M as the deferred tax liability is no longer measured at 22 percent but using the new, lower tax rate.

Current tax only occurs in exceptional circumstances, due to opportunities for tax depreciation, tax deductions for certain investments, the utilisation of existing tax loss carryforwards and for making Group contributions.

Profit

Profit for the period after tax amounted to SEK 720 M (1,160), equal to SEK 2.92 per ordinary share (4.76), adjusted for a dividend payment of SEK -10 M (-10) on preference shares during the period.

Comments on the segment information

The Group's reporting is done by segment. The net operating income for segments and the Group, respectively, does not differ. The difference between net operating income and profit before tax is presented in the consolidated statement of comprehensive income.

Segment reporting for the management operation is divided into the following geographic regions: Stockholm, Gothenburg and Malmö.

The lifestyle property operation consists of a service operation was divested during the period. The transaction, which took place in company form, had no impact on earnings or liquidity.

Comments on the consolidated cash-flow statement

Operating activities before changes in working capital generated cash flow of SEK 178 M (162). Cash flow from operating activities amounted to SEK 126 M (138).

During the period, investing activities had an impact of SEK -866 M (-211) and mainly comprised acquisitions and investments in standard-enhancement measures.

Cash flow from financing activities was SEK 251 M (-174), attributable to repayment of loans and the approved dividend to ordinary and preference shareholders of SEK -107 M (-82).

At the end of the period, consolidated cash and cash equivalents amounted to SEK 276 M (154).

Parent Company

The operations mainly consist of Group-wide services including sales, market and accounting/finance. The Parent Company has overall responsibility for strategy-related issues and business development, financial control and

monitoring, and planning. Parent Company sales totalled SEK 9 M (11), and mainly consisted of invoiced management fees. Profit for the period after tax amounted to SEK -46 M (-38).



Bergsjön, Gothenburg



Comments on the consolidated statement of financial position

The amounts and comparative figures of balance-sheet items refer to the position at the end of the period. Comparisons within parentheses pertain to the equivalent period in the preceding year.

Properties

Properties are valued on a quarterly basis and properties are recognised at fair value in accordance with IFRS 13 Level 3. It is company policy to have the entire portfolio valued externally at least once per year.

At the end of the accounting period, all properties have been externally valued by Savills Sweden and Bryggan Fastighets-ekonomi. The primary method used is cash flow estimates in which the present value of operating net, investments and residual values are calculated. The calculation period is adjusted according to the remaining term of existing leases, and varies between 5 and 20 years.

The residual value was calculated using an average yield requirement of 4.21 percent, representing 4-points decrease compared with 4.25 percent at the beginning of the year.

At 30 June, Victoria Park's property portfolio, excluding building rights, comprised 1,110,000 sqm (1,016,000) with a rental value of SEK 1,237 M (1,066) and a market value of SEK 16,797 M (13,580), equal to SEK 15,137/sqm (13,361).

According to the summary on page 5, Victoria Park's building rights were valued at SEK 260 M. Victoria Park regularly evaluates the progress of the planning processes.

Financial assets

On 1 October 2017, possession was taken of 1,660 flats in Malmö through the acquisition of an associated company, of which Victoria Park holds 25 percent. The value includes, in addition to the cost of the assets, an accumulated positive share in profit of SEK 22 M (0).

Cash and cash equivalents

Consolidated liquidity amounted to SEK 276 M (154) at the end of the period. During the period, investments amounted to SEK 296 M (261) and mainly related to value-enhancing investments in existing portfolios. During the period, the acquisition of a new portfolio in Malmö was financed entirely with the company's own cash. The ordinary share dividend also reduced cash flow by about SEK 97 M.

Equity

As of 30 June 2018, consolidated equity amounted to SEK 6,782 M (5,401), with an equity/asset ratio of 38.8 percent (38.6). During the period, profit of SEK 720 M (1,160) for the year had a positive impact on equity. Dividend payments on ordinary and preference shares had a negative impact of SEK -117 M (-93) on equity during the period.

Deferred tax liability

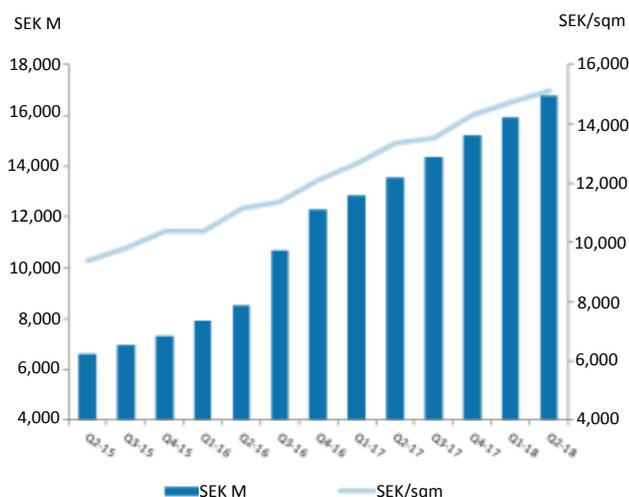
A deferred tax liability of SEK 1,261 M (1,077) attributable to changes in the value of properties and derivatives, and a deferred tax asset attributable to the Group's tax loss carryforwards. The deferred tax liability was remeasured in view of the reduced future tax rate.

Interest-bearing liabilities

The Group's interest-bearing liabilities amounted to SEK 9,149 M (7,266). Loan-to-value ratio was 52.3 percent (51.9) and far below the maximum long-term objective of 65 percent. At the end of the accounting period, the capital tie-up period was 4.2 years (4.3). The average interest rate for the Group's total interest-bearing liability, including interest rate swaps, interest rate caps and interest rate floors was 1.9 percent (2.2). The fixed-interest period, including interest rate swaps and interest rate caps, was 1.8 years (2.1).

The share of interest-rate hedged loans via derivatives or fixed interest was 50.5 percent (51.2).

Market value growth



Year of maturity	Capital tied-up		Fixed-interest		Interest rate swaps ¹⁾	
	SEK M	Share, %	SEK M	Share, %	SEK M	Interest rate, %
2018	399	4.4	4,529	49.5		
2019	1,668	18.2	420	4.6		
2020	2,052	22.4	1,277	14.0	750	-0.1
2021	2,582	28.2	1,030	11.3	180	0.9
2022	964	10.5	675	7.4	350	1.0
> 2023	1,485	16.2	1,219	13.3	1,219	0.8
Total	9,149	100.0	9,149	100.0	2,499	0.6

1) In addition to interest rate swaps, there are interest-rate hedges in the form of interest rate caps, interest rate floors and fixed-rate loans.

Current earnings capacity 12 months

Victoria Park's annual earnings capacity is presented below. The table describes a pro forma 12-month period, and considers the company's property portfolio by the end of the accounting period, associated company excluded. It is important to note that the actual earnings capacity must not be considered comparable to a forecast. For example, the earnings capacity does not incorporate any assessment of changes in rents, vacancies or interest rates.

Victoria Park's income statement is also affected by the property portfolio's value growth, as well as future property acquisitions and/or divestments. Additional items that affect the outcome changes in the value of derivative instruments. None of the factors above have been taken into account in

the actual earnings capacity. The earnings capacity is based on the property portfolio's contracted rental revenues, estimated property costs over a normal year and administrative costs excluding non-recurring costs related to the bidding process during the second quarter 2018.

Costs for interest-bearing liabilities are based on the Group's average interest rate during the most recent quarter, including the effect of existing derivative instruments. Tax is calculated at the current rate and is predominantly considered to comprise deferred tax, which does not affect cash flow, excluding non-recurring effects of earlier unutilised loss carryforwards and changes to the future tax rate.

SEK M	2018 30 Jun	Comp. Portfolio 2018 30 June ¹⁾	2018 31 Mar	2017 31 Dec	2016 31 Dec	2015 31 Dec
Revenues	1,197	1,169	1,160	1,115	1,009	675
Property costs	-534	-522	-522	-513	-494	-344
Net operating income	663	647	638	603	515	331
Administrative costs	-61	-61	-61	-61	-51	-45
Operating profit	602	586	577	542	464	286
Interest expenses	-174	-172	-170	-170	-164	-100
Profit from property management	429	415	407	372	300	186
Tax expense	-94	-91	-90	-82	-66	-41
Profit for the period	334	323	318	290	234	145
Profit after tax attributable to:						
Ordinary shareholders	313	302	297	269	213	124
Preference shareholders	21	21	21	21	21	21
Profit before tax per share, SEK	1.69	1.63	1.60	1.46	1.22	0.75

1) Pertains to earnings capacity with the same property portfolio at 31 March 2018, to illustrate the development of identical portfolios.

Property transactions

List of property possession, January-June 2018

Possession	Region	Municipality	Lettable area, sqm	No. of flats	Property value, SEK M
Q1	Malmö	Malmö	20,371	285	333
Q2	Malmö	Malmö/Trelleborg	26,009	327	465
Total			46,380	612	798

Condensed consolidated statement of comprehensive income

SEK M	2018 3 mths Apr-Jun	2017 3 mths Apr-Jun	2018 6 mths Jan-Jun	2017 6 mths Jan-Jun	Rolling 12 mths Jul-Jun	2017 12 mths Jan-dec
Revenues	295	261	579	518	1,123	1,062
Property costs	-130	-111	-266	-240	-518	-492
Net operating income¹⁾	165	150	313	278	605	570
Administrative costs	-36	-17	-51	-33	-84	-66
Profit before net financial items	129	133	262	245	521	504
Net financial items	-46	-43	-90	-86	-181	-176
Profit from property management	83	90	172	159	340	328
Change in the value of properties	274	794	541	1,249	1,308	2,016
Change in value of derivatives	-11	6	-16	9	-24	1
Share of profit after tax from associated companies	2		4		21	17
Profit before tax	348	890	701	1,418	1,645	2,362
Tax expense	97	-206	19	-319	-184	-522
Profit for the period from continuing operations	445	684	720	1,099	1,461	1,840
Profit from discontinued operations		61		61		61
Profit for the period	445	745	720	1,160	1,461	1,901
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	445	745	720	1,160	1,461	1,901
Profit per share, SEK	1.81	3.06	2.92	4.76	6.00	7.83

Comprehensive income for the period/year accrues entirely to Parent Company shareholders.

1) Operating net also includes earnings from the service operation until February 2018, which should not be confused with the earnings from the management operation. See the segment reporting for a detailed description.

Income statement by segment

SEK M	Management operation						Lifestyle property		TOTAL	
	Region Stockholm		Region Gothenburg		Region Malmö		2018 Apr-Jun	2017 Apr-Jun	2018 Apr-Jun	2017 Apr-Jun
	2018 Apr-Jun	2017 Apr-Jun	2018 Apr-Jun	2017 Apr-Jun	2018 Apr-Jun	2017 Apr-Jun				
Revenues	132	116	52	45	111	98		3	295	261
Costs	-63	-51	-21	-20	-46	-38		-3	-130	-111
Net operating income	69	64	32	26	65	60	0	0	165	150

SEK M	Management operation						Lifestyle property		TOTAL	
	Region Stockholm		Region Gothenburg		Region Malmö		2018 Jan-Jun	2017 Jan-Jun	2018 Jan-Jun	2017 Jan-Jun
	2018 Jan-Jun	2017 Jan-Jun	2018 Jan-Jun	2017 Jan-Jun	2018 Jan-Jun	2017 Jan-Jun				
Revenues	260	230	103	89	214	194	1	5	579	518
Costs	-123	-106	-44	-42	-97	-86	-2	-6	-266	-240
Net operating income	137	124	59	47	117	108	0	-1	313	278

Consolidated statement of financial position, condensed

SEK M	2018 30 Jun	2017 30 Jun	2017 31 Dec
ASSETS			
Non-current assets			
Tangible fixed assets	2	4	3
Financial assets	94		90
Investment properties	17,058	13,812	15,440
Total non-current assets	17,154	13,816	15,533
Current assets			
Receivables	63	34	35
Cash and cash equivalents	276	154	765
Total current assets	339	188	799
TOTAL ASSETS	17,492	14,004	16,333
EQUITY AND LIABILITIES			
Total equity	6,782	5,401	6,180
Deferred tax liability	1,261	1,077	1,281
Non-current interest-bearing liabilities	8,130	6,993	7,867
Derivatives	38	25	24
Total long-term liabilities	9,430	8,095	9,172
Current interest-bearing liabilities	1,019	273	706
Other liabilities	262	236	275
Total current liabilities	1,281	508	981
TOTAL EQUITY AND LIABILITIES	17,492	14,004	16,333

Consolidated statement of changes in equity, condensed

Attributable to Parent Company shareholders, SEK M	2018 6 mths Jan-Jun	2017 6 mths Jan-Jun	2017 12 mths Jan-Dec
Opening equity	6,180	4,331	4,331
Comprehensive income for the period	720	1,160	1,901
Remuneration for sales of exercised warrants		2	2
New share issue in conjunction with maturity of warrants programme			38
Dividend, ordinary shares	-97	-72	-72
Dividend, preference shares	-21	-21	-21
Closing equity	6,782	5,401	6,180

Consolidated statement of cash flow, condensed

SEK M	2018 6 mths Jan-Jun	2017 6 mths Jan-Jun	2017 12 mths Jan-Dec
Operating activities			
Net operating income	313	278	571
Administrative costs	-51	-33	-68
Interest paid	-86	-83	-166
Tax paid			1
Adjustments for non-cash items	2		4
Cash flow from operating activities before changes in working capital	178	162	342
Cash flow from changes in working capital			
Increase (-)/ Decrease (+) in operating receivables	-32	-3	0
Increase (+)/ Decrease (-) in operating liabilities	-21	-20	27
Cash flow from operating activities	126	138	369
Investing activities			
Acquisition of properties	-582	-2	-287
Investments in existing properties and land	-296	-261	-612
Investment in assets held for sale		-37	-38
Sales of discontinued operations		88	88
Acquisition of tangible fixed assets		0	-1
Purchase of financial non-current assets			-73
Acquired cash balance	12		0
Cash flow from investing activities	-866	-211	-922
Financing activities			
New share issue in conjunction with maturity of warrants programme			38
Issue expenses		-4	-4
Remuneration for issued warrant programme		2	2
Loans raised	601		1,582
Repayment of debt	-241	-89	-608
Dividend paid	-107	-82	-93
Cash flow from financing activities	251	-174	917
Cash flow for the period	-489	-247	364
Cash and cash equivalents at beginning of the period	765	401	401
Cash and cash equivalents at end of the period	276	154	765

Parent Company income statement, condensed

SEK M	2018 3 mths Apr-Jun	2017 3 mths Apr-Jun	2018 6 mths Jan-Jun	2017 6 mths Jan-Jun	2017 12 mths Jan-Dec
Net sales	2	6	9	11	22
Costs	-1	-2	-5	-2	-5
Gross profit	1	4	5	8	17
Administrative costs	-33	-13	-44	-24	-47
Operating loss	-32	-8	-40	-15	-30
Net financial items	-19	-8	-24	-18	-43
Loss before tax	-51	-16	-63	-33	-73
Group contributions paid					-371
Tax	14	-5	17	-5	95
Loss for the period after tax	-36	-21	-46	-38	-349

Comprehensive income for the period is the same as earnings for the period.

Parent Company balance sheet, condensed

SEK M	2018 30 Jun	2017 30 Jun	2017 31 Dec
ASSETS			
Non-current assets			
Equipment	1	1	1
Participations in Group companies	315	315	315
Long-term receivables	2,860	2,322	2,502
Deferred tax asset	143	25	126
Properties held for future development	3,318	2,663	2,943
Total non-current assets			
Current assets	620	22	282
Current receivables	229	142	749
Cash and cash equivalents	849	164	1,031
Total current assets	4,167	2,827	3,974
EQUITY AND LIABILITIES			
Total equity	688	1,126	852
Derivatives	26	11	12
Non-current interest-bearing liabilities	2,600	1,655	2,268
Total long-term liabilities	2,626	1,666	2,281
Current interest-bearing liabilities	400		400
Other current liabilities	453	36	441
Total current liabilities	853	36	841
TOTAL EQUITY AND LIABILITIES	4,167	2,827	3,974

The share and shareholders

Victoria Park has three types of shares: Class A and B ordinary shares, and preference shares. The shares are listed on the Nasdaq Stockholm Mid Cap segment. At 30 June 2018, the company's total market capitalisation was SEK 9,553 Mkr (7,070). At the end of the period, the company had 6,408 shareholders (10,743). During the period, a total of 72 million shares (30) were traded at a value of SEK 2,639 M (815).

Share capital

Victoria Park's share capital amounted to SEK 26.8 M at 30 June 2018 comprising 243,906,359 aktier, of which 77,814,815 are Class A ordinary shares, 165,059,497 Class B ordinary shares and 1,032,047 preference shares with a total number of votes of 94,642,277.

The quotient value per share is SEK 0.11. Each Class A share carries one voting right and each Class B or preference share carries one tenth of a voting right. Each qualified voter may vote for all owned and represented shares at the AGM. Victoria Park has no holdings of its own ordinary or preferential shares.

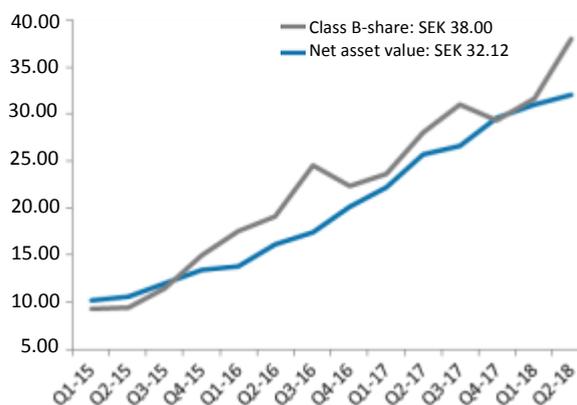
Warrants

Victoria Park has a warrant programme adopted by the 2017 AGM. The options were sold at market value in accordance with the Black & Scholes' pricing model. The options entitle holders to subscribe to Class B ordinary shares in the spring of 2020 for SEK 33.80 per share. If all warrants are exercised, the number of ordinary shares will increase by a total of 2,361,000 Class B shares.

The Victoria Park share

	Price paid, SEK		No. of shareholders	
	2018 30 Jun	2017 30 Jun	2018 30 Jun	2017 30 Jun
Class A shares	38.00	27.80	1,837	3,166
Class B shares	38.00	28.10	4,668	6,829
Preference shares	314.00	307.00	812	1,909

Net asset value per share, SEK



Shareholder register at 30 June 2018

The information refers to holdings belonging to shareholders and/or related parties, known changes.¹⁾

Name	Number of shares				Share, %	
	Class A shares	Class B shares	Pref. shares	Total	Capital	Voting
DEUTSCHE ANNINGTON ACQUISITION (VONOVIA)	34,201,480	98,226,656	663,172	133,091,308	54.6	46.7
HOMESTAR INVESTCO AB (STARWOOD)	27,074,397	32,486,304		59,560,701	24.4	32.1
DANIR AB	8,435,198	10,764,946		19,200,144	7.9	10.1
LÄNSFÖRSÄKRINGAR FASTIGHETFOND		6,661,278		6,661,278	2.7	0.7
NINALPHA AB	1,800,000	3,500,000		5,300,000	2.2	2.3
SEB S.A. CLIENT ASSETS UCITS.	941,413	120,000		1,061,413	0.4	1.0
IKC SVERIGE FLEXIBEL	981,780			981,780	0.4	1.0
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	147,118	784,342	24,853	956,313	0.4	0.2
GOLDMAN SACHS INTERNATIONAL LTD, W8IMY		823,436		823,436	0.3	0.1
SKYDDSPRODUKTER I SV FINANS AB	697,203	600		697,803	0.3	0.7
OTHERS	3,536,226	11,691,935	344,022	15,572,183	6.4	5.0
TOTAL	77,814,815	165 059,497	1,032,047	243,906,359	100.0	100.0

1) Danir AB and Ninalpha AB have issued call options to Vonovia Acquisition Holding regarding a total of 10,235,198 Class A ordinary shares and 14,264,946 Class B ordinary shares, under which Vonovia Acquisition Holding has the right to acquire the shares. The call options can be exercised in the period 15-29 May 2019.

Key figures

	2018-06-30 3 mths Apr-Jun	2017-06-30 3 mths Apr-Jun	2018-06-30 6 mths Jan-Jun	2017-06-30 6 mths Jan-Jun	2018-06-30 Rolling 12 mths Jul-Jun	2017 12 mths Jan-Dec	2016 12 mths Jan-Dec	2015 12 mths Jan-Dec
Property-related								
Revenues, SEK M	295	261	579	518	1,123	1 062	832	622
Net operating income, SEK M	165	150	313	278	605	570	419	314
Profit from property management, SEK M	83	90	172	159	340	328	220	155
Profit for the period, SEK M	445	745	720	1,160	1,461	1,901	1,217	1,240
Share of unrenovated flats, %	68.0	75.1	68.0	75.1	68.0	71.5	79.5	83.1
Rental value of residential units full-year, SEK/sqm	1,107	1,041	1,107	1,041	1,079	1,064	1,013	971
Economic occupancy rate, %	96.8	97.6	96.8	97.6	97.0	97.0	97.4	96.9
Yield, %	4.1	4.2	4.1	4.2	4.1	4.2	4.3	4.9
Surplus ratio, %	56.3	58.1	54.3	54.4	54.4	54.4	51.2	51.5
Market value, SEK/sqm	15,137	13,361	15,137	13,361	15,137	14,319	12,108	10,375
Lettable area, '000 sqm	1,110	1,016	1,110	1,016	1,110	1,062	1,016	708
Financial								
Return on equity, %	13.4	27.5	13.4	27.5	-	37.7	36.1	64.1
Equity/assets ratio, %	38.8	38.6	38.8	38.6	38.8	37.8	33.8	35.1
Interest-coverage ratio, multiple	2.9	2.7	2.9	2.7	2.9	2.9	2.6	2.4
Loan-to-value ratio, %	52.3	51.9	52.3	51.9	52.3	52.5	57.3	55.8
Loan-to-value ratio, properties, %	47.8	45.4	47.8	45.4	47.8	49.0	51.6	55.5
Cash flow from operating activities before changes in working capital, SEK M	80	90	178	162	358	342	230	162
Share-related								
Profit from property management per share, SEK	0.34	0.37	0.71	0.66	1.41	1.37	0.96	0.69
Earnings per share, SEK	1.81	3.06	2.92	4.76	5.96	7.83	5.20	5.29
Net asset value (EPRA NAV) per share, SEK	32.12	25.76	32.12	25.76	32.12	29.65	20.08	13.41
Equity per share, SEK	26.91	21.31	26.91	21.31	26.91	24.36	16.91	11.45
Cash flow per share, SEK	0.33	0.37	0.73	0.67	1.48	1.43	1.00	0.73
Total market capitalisation at end of period, SEK M	9,553	7,040	9,553	7,040	9,553	7,460	5,668	3,625
Dividend per ordinary share, SEK	-	-	-	-	-	0.40	0.30	0.20
Dividend per preference share, SEK	-	-	-	-	-	20.00	20.00	20.00
Number of shares at end of period, million	243.9	241.1	243.9	241.1	243.9	243.9	241.1	223.6
Number of shares at end of period after dilution, million	246.3	246.2	246.3	246.2	246.3	243.9	243.9	226.6
Number of preference shares at end of period, million	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Number of shares during the period after dilution, million	243.1	241.4	242.9	241.3	241.6	240.2	230.1	222.5

Definitions

PROPERTY-RELATED

Percentage of renovated flats

The number of flats that have had a minimum of bathroom renovation by the end of the accounting period in relation to the total number of flats.

Yield, %

Net operating income on a yearly basis in relation to the properties' average market value over the past 12-month period, adjusted for the holding period of the properties during the period.

Economic occupancy rate, %

Contracted rent relative to rental value at the end of the period.

Profit from property management, SEK M

Earnings before changes in value and tax.

Rental value, SEK M

Contracted rent and assessed market rent for unlet areas at the end of the period.

Market value per sqm

The market value of the properties excluding building rights relative to lettable area in sqm.

Turnover rate, %

Number of removals relative to the number of flats over the past twelve-month period, adjusted for the holding period of the properties during the period.

Surplus ratio, %

Net operating income relative to the period's rental revenues for property management.

FINANCIAL

Return on equity, %

Profit/loss after tax in relation to average equity, adjusted for dividends on preference shares and preference capital.

Loan-to-value ratio, %

Interest-bearing liabilities in relation to total assets at the end of the period.

Loan-to-value ratio, properties, %

Covered interest-bearing liabilities relative to the market value of the investment properties at the end of the period.

Interest-coverage ratio, multiple

Profit/loss before tax (12-month rolling) with reversal of interest expense, changes in the value of properties and derivatives, relative to interest expense.

Equity/assets ratio, %

Equity relative to total assets at the end of the period.

SHARE-RELATED

Equity per share, SEK

Equity at the end of the period in relation to the number of ordinary shares after dilution at the end of the period, adjusted for capital for preference shares.

Profit from property management per share, SEK

Earnings before changes in value and tax, in relation to the average number of ordinary shares after dilution during the period.

Average number of shares

Number of outstanding ordinary shares at the beginning of the period, adjusted by shares issued during the period weighted by the number of days the shares were outstanding in relation to the total number of days. In the case of bonus issues and rights issues that incorporate bonus issues, the number of outstanding shares before the issue is recalculated as though the event occurred at the beginning of the earliest period reported in order to achieve comparability.

Cash flow per share, SEK

Cash flow from operating activities before changes in working capital, relative to the average number of ordinary shares after dilution during the period.

Earnings per share, SEK

Profit for the period after tax, in relation to the average number of ordinary shares after dilution, adjusted for dividends on preference shares for the period.

Net asset value (EPRA NAV), SEK

Equity, with reversal of preference shares, derivatives and deferred tax in relation to the number of ordinary shares at the end of the period.

Other disclosures

Sustainable development

To meet the objective of long-term profitable growth, Victoria Park is to be a responsible business, based on its contribution to sustainable development. Victoria Park's sustainability efforts are described in the 2017 Annual Report on p. 30-41.

Medarbetare

At the end of period, the company had 162 (160) employees. Women accounted for 29 percent (29). During the period, Per Ekelund took over as CEO, CFO Tommy Åstrand as deputy CEO and Ola Svensson as new COO.

Bonds

In 2014, a bond of SEK 400 M was issued with a variable interest rate of 3M Stibor + 500 points and maturity date of 3 December 2018. In 2016, a bond of SEK 600 M was issued with a variable interest rate of Stibor 3M + 450 points and maturity date of 17 June 20.

Risks and uncertainties

The Group's earnings and financial position could change either positively or negatively due to the risks and uncertainties described in the 2017 Annual Report on pages 44-49.

Transactions with related parties

Victoria Park has not had any transactions with related parties that affected the Group's earnings or financial position.

Audit and accounting policies

This interim report was not audited.

Victoria Park follows the EU-approved International Financial Reporting Standards (IFRS) and interpretations thereof (IFRIC), as well as the Swedish Annual Accounts Act. The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has also been applied. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. Unless otherwise indicated below, the accounting policies applied for the Group and Parent Company conform to the accounting policies used to prepare the latest Annual Report, with a supplement containing more detailed disclosures according to the instructions for items recognised at fair value in accordance with IFRS 13.

Victoria Park also applies IFRS 5, "Non-current Assets Held for Sale," to assets and liabilities attributable to property construction and sales of tenant-owner flats. Victoria Park has reclassified the fair value of the land where the property is being built and the liabilities attributable to this project, at the time construction begins. Assets and liabilities will increase along with the investments, until construction is completed. Revenues from the project will be recognised when the project is completed.

Application of IFRS 15 commenced on 1 January 2018. The Group's revenues essentially comprise rental revenues recognised according to IAS 17 Leases. Other revenues, service revenues, encompassed by IFRS 15 do not constitute any material amount and are recognised once the service has been rendered. IFRS 9 Financial Instruments comes into force in 2018. IFRS 9 is not considered to have any material effects aside from additional disclosures. The evaluation of IFRS 16 Leases, which will come into force in 2019, has not yet been completed.

In Net financial items, interest income and interest expense are reported as net. The item comprises interest expense of SEK -44 M (-42) and interest income of SEK 0 M (0).

Items measured at fair value

Investment properties are measured at fair value on a running quarterly basis. The valuation is performed by external valuation institutions and by using internal valuation models. All properties are valued externally at least once per year. Investment properties are valued in accordance with IFRS 13 Level 3. The carrying amount of financial instruments recognised at accrued acquisition value is consistent with their fair value at the end of the accounting period. Derivative instruments are at level 2 under IFRS 13. Level 2 refers to financial instruments where fair value is determined on the basis of valuation models based on other observable data for the asset or the liability.

Dividends

In the second quarter, a dividend of SEK 0.40 per ordinary share, totalling SEK 97 M (72), was paid. In the first and second quarters, a dividend of SEK 5.00 per preference share, totalling SEK 10 M (10), was paid.

Due to Victoria Park's favourable financial position and strong cash generation, the Board of Directors intends to propose a dividend on the company's common shares every year, amounting to 25 percent of profit before tax, with exceptions for changes in value taking into account Victoria Park's opportunities for acquisitions and financial position.

No dividend may be paid to the holders of common shares before preference shareholders have received their full dividends, annual of SEK 20.00 per preference share in quarterly payments of SEK 5.00, including outstanding amounts. Redemptions may be made at the company's request as of 2015.

Significant events after the end of the period

A building permit was granted to convert unutilised areas into 28 rental flats in Växjö. The aim is to have the flats ready for occupancy in the first quarter of 2019.

An agreement was signed to extend lines of credit with two existing lenders. Full exercise of the new agreements would free up SEK 1,387 M during the year while the average interest rate would decrease by about 10 points.

Vonovia has, in the capacity of principal owner, convened an Extraordinary General Meeting on 24 July 2018. The official notification is available on victoriapark.se.

Signatures

The Board of Directors and the CEO affirm that this interim report provides a true and fair view of the Group's and the Parent Company's operations, position and earnings, and describes the significant risks and uncertainties facing the Group and Parent Company.

Malmö, 11 July 2018

Board of Victoria Park AB (publ)

Peter Strand <i>Chairman of the Board</i>	Greg Dingizian <i>Deputy Chairman</i>	Henrik Bonde <i>Board member</i>
Pia Kinhult <i>Board member</i>	Sofia Ljungdahl <i>Board member</i>	Anders Pettersson <i>Board member</i>
Lennart Sten <i>Board member</i>	Isabelle Wikner <i>Board member</i>	Per Ekelund <i>CEO</i>

This is Victoria Park

Victoria Park is a property company listed on Nasdaq Stockholm, Mid Cap, with a focus on residential properties in growth districts across Sweden. The property portfolio amounts to 1,110,000 sqm, comprising 14,052 flats, with a market value of SEK 17.1 Bn. Through long-term management and social responsibility for more attractive residential areas, Victoria Park aims to create and increase value in a growing residential property portfolio for residents, employees, shareholders, society and other stakeholders.

Mission and business model

Victoria Park's mission is to acquire, develop and manage residential properties in growth centres across Sweden.

Victoria Park acquires residential properties with high development potential. The company improves the property portfolio to increase the net operating income through value-creating property improvements, and densifications through new construction. In addition, Victoria Park conducts socially sustainable management to increase the long-term attractiveness of the residential area, which leads to lower yield requirements and thereby increases property value.

Management operation

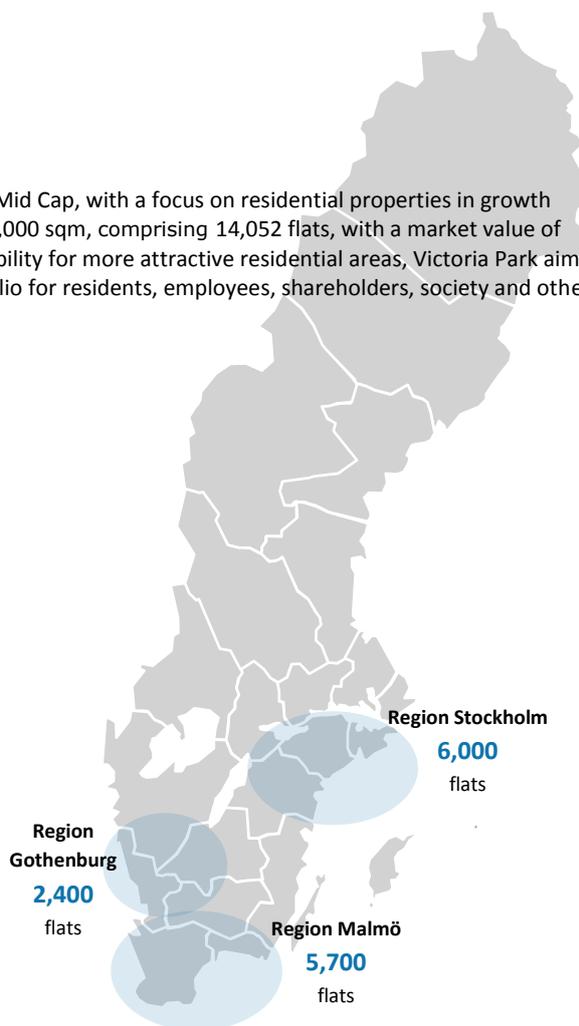
Victoria Park's management operation is divided into three geographic regions. The regions are Stockholm (*Eskilstuna, Linköping, Nyköping, Stockholm and Örebro*), Gothenburg (*Borås and Gothenburg*) and Malmö (*Karlskrona, Kristianstad, Malmö, Markaryd and Växjö*).

In each region, Victoria Park has locally based personnel in each property centre. The company sees benefits in employing people who live in the immediate area, who are therefore well-acquainted with the areas. This contributes to a better living environment and reduces costs.

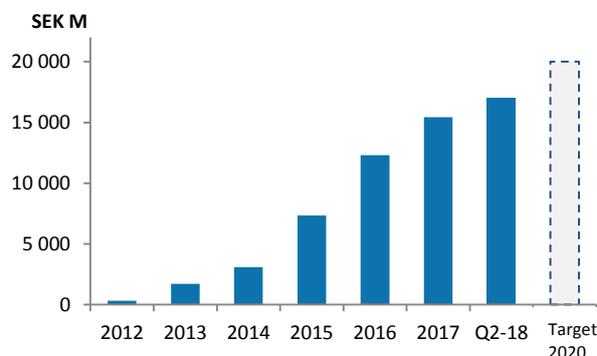
Market

Due to a major housing shortage and limited new production, Victoria Park is able to develop the company's properties in growth centres with a subsequent increase in rental revenues. A central part of Victoria Park's management is value growth due to socially sustainable management and investments in both the residential areas and the properties.

The property market remains extremely favourable, with high demand for residential portfolios. Low interest rates and good access to capital, as well as the limited supply of residential properties, continue to drive property prices and market values upward.



Market value growth, including building rights



Calendar

Interim report Jan-Sep 2018 23 October 2018
Year-end report 2018 13 February 2019

Visit Victoria Park's website, www.victoriapark.se for more information about the operations, Board of Directors and Senior Management, financial reporting and press releases.

Contacts

Per Ekelund, CEO
+46 (0)70 867 66 57, per.ekelund@victoriapark.se

Tommy Åstrand, CFO
+46 (0)70 545 59 97, tommy.astrand@victoriapark.se

This information is information that Victoria Park AB is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication at 07.30 CET on 12 July 2018.

Victoria Park AB (publ)
Org. nr 556695-0738
Stora Varvsgatan 13 A
Box 2, 201 20 Malmö

Tel +46 (0)40 16 74 40

info@victoriapark.se
www.victoriapark.se



VICTORIA PARK[®]