



Faberge AB (publ)

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Faberge shows positive development of all key ratios

Faberge's long-term net asset value (EPRA NAV) amounted to SEK/ 190 per share, an increase of 32 per cent compared to the same period last year. Net lettings in the period totalled SEK 190m, which is one of our best years to date. Renegotiations during the period produced an average increase in the rental value of 27 per cent, which is evidence of the robust trend we have recently observed in Stockholm's rental market.

During the quarter, value growth continued in the real estate portfolio. Including the acquisitions, Faberge now reports a real estate value of more than SEK 55bn. Value growth of SEK 4,452m was driven primarily by higher rental levels and projects, but also by slightly decreasing yield requirements.

Profit before tax for the period amounted to SEK 5,389m (5,166). The increase is primarily due to improved earnings from property management and a lower negative fair value in the derivatives portfolio compared with the previous year. Rental income amounted to SEK 1,688m (1,573) and net operating income to SEK 1,230m (1,125).

The letting to Bilia of the Stora Frösunda property in Solna releases development rights for sale and development. In Haga Norra, Faberge plans to create an attractive mix of housing, workplaces and services that will form a vibrant district for people from different backgrounds and of different ages living, working and spending time in the district. In total, the district will include 900 homes, 55,000 sqm of office space for 5,000 employees and 7,000 sqm of services and retail units. The plan is for the entire area to be fully developed by 2025.

- I am particularly pleased with the two major lettings to Swedbank and Bilia, which pave the way for continued value-adding project development. The occupancy rate in the project portfolio now amounts to 88 per cent. Projects continued to deliver at a high level – the return on invested capital during the period was 66 per cent. Faberge is an organisation that is capable of exploiting opportunities to create value. With our stable cash flow in property management and our well located project portfolio, I look forward to our positive trend continuing into 2018, comments CEO, Christian Hermelin.

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For further information, please contact:

Christian Hermelin, CEO, Faberge, tel +46 8 555 148 25, +46 733 87 18 25

Åsa Bergström, CFO, tel +46 8 555 148 29, +46 706-66 13 80

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Faberge is a property company focusing on city district development and commercial properties. We develop attractive and sustainable districts with modern offices, housing and a broad range of services – together with strategic partners. Both our perspective and approach to ownership are long term and our passion is creating the right conditions for all those living, working and visiting our areas. We have a presence in a limited number of high-growth submarkets in the Stockholm region. Faberge's shares are listed on Nasdaq Stockholm, in the Large Cap segment. For further information, visit www.faberge.com