



Akelius Residential Property AB (publ)

Year end report 2015

Currency war generates half of profit

The property portfolio increased by SEK 15,028 million during the year. At the end of 2015 the value was SEK 72,764 million.

Net profit before tax for the year was SEK 9,206 million.

Rental income increased by 20 per cent and operating surplus by 16 per cent. For comparable properties the operating surplus increased by 4 per cent.

The value increase in the properties was SEK 8,026 million; a value growth of 13.9 per cent. 60 per cent of this value growth was generated by the currency war, 30 per cent by increased income, ten per cent by sales.

During the year SEK 2,216 million was invested in the properties, of which 42 per cent concerned upgrading of apartments. Property purchases amounted to SEK 12,093 million. Properties sold amounted to SEK 5,755 million; 23 per cent higher than the fair value at the beginning of the year.

The loan-to-value decreased to 48 per cent. The loan-to-value of unsecured loans decreased from 47 per cent to 36 per cent during the year. The equity ratio increased to 41 percent.

CEO Pål Ahlsén: The current currency war with new printed money and interest rates used as weapons, has given a boost to real estate prices. We show a net profit before tax of nine billion, of which half is due to the currency war. Some markets are hot today, maybe even overheated. We will likely buy fewer properties in 2016 than we did in 2015.

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