

Fastighets AB Balder (publ)

Presentation

Interim report January-March 2018



Fastighets AB Balder Q1 2018

**Profit from property
management**

**3.80 SEK/share,
+18 %**

EPRA NAV

**237.48 SEK/share,
+14 %**

Net debt to total assets

51 %

Like for like rental growth

2.4 %

Current earning capacity

SEKm	2018 31 March	2017 31 Dec	2017 30 Sep	2017 30 June	2017 31 March
Rental income	6,430	6,240	5,920	5,860	5,700
Property costs	-1,760	-1,720	-1,655	-1,690	-1,660
Net operating income	4,670	4,520	4,265	4,170	4,040
Management and administrative costs	-565	-550	-510	-490	-490
Profit from property management from associated companies	650	640	600	530	530
Operating profit	4,755	4,610	4,355	4,210	4,080
Net financial items	-1,120	-1,060	-1,050	-950	-950
of which non-controlling interests	-550	-525	-475	-455	-450
Profit from property management¹⁾	3,085	3,025	2,830	2,805	2,680
Tax	-665	-650	-610	-605	-580
Profit after tax	2,420	2,375	2,220	2,200	2,100
Profit from property management per share, SEK	17.14	16.81	15.72	14.47	13.78

¹⁾ *Attributable to parent company shareholders*

Consolidated statement of comprehensive income

SEKm	2018 Jan-March	2017 Jan-March
Rental income	1,573	1,449
Property costs	-480	-473
Net operating income	1,094	976
Management and administrative costs	-141	-131
Participation in the profits of associated companies	170	224
Other income/costs	-2	-2
Net financial items	-286	-239
Profit including changes in value and tax in associated companies of which Profit from property management	834 815	828 735
<i>Changes in value</i>		
Changes in value properties, realised	15	24
Changes in value properties, unrealised	1,722	1,859
Changes in value derivatives	-16	47
Changes in value total	1,721	1,930
Profit before tax	2,556	2,758
Income tax	-369	-546
Net profit for the period	2,187	2,212
Profit from property management per share, SEK	3.80	3.23
Profit after tax per share, SEK	11.20	10.87

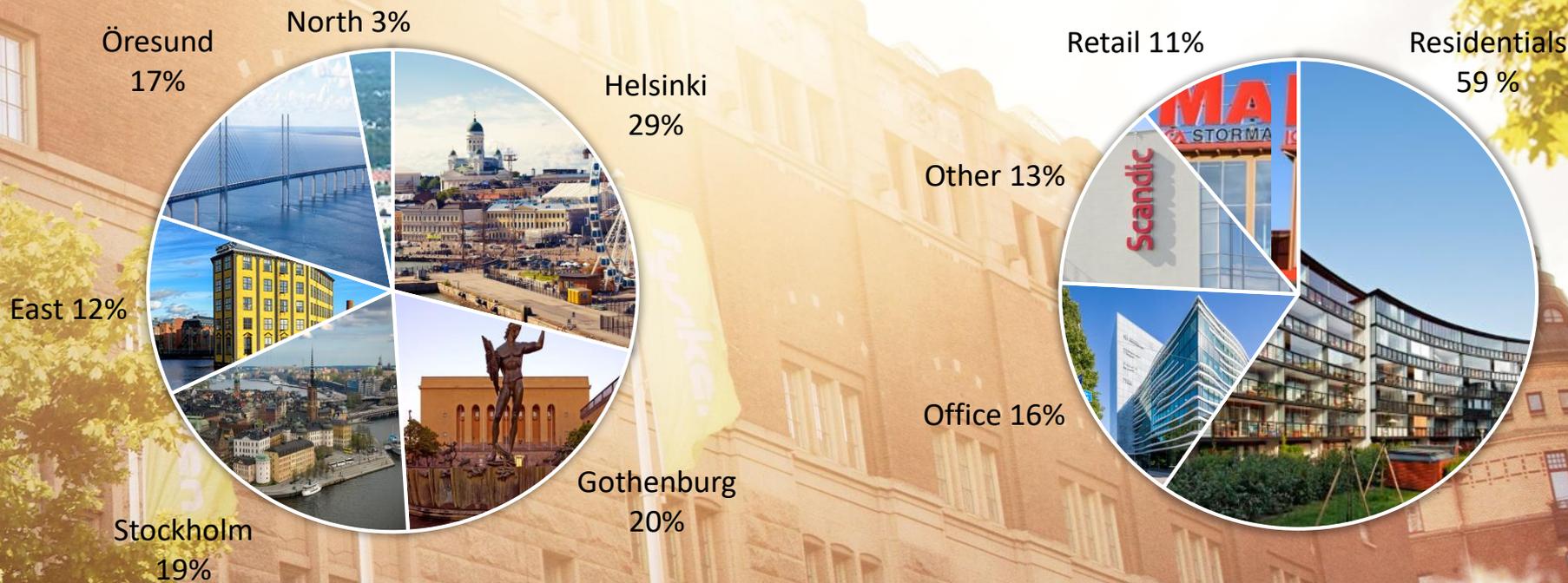
Consolidated statement of financial position

Including listed associated companies at market value

SEKm	2018 31 March	2017 31 March
Assets		
Investment properties	104,118	88,429
Other fixed assets	109	136
Participations in associated companies	6,143	6,664
Other receivables	1,909	1,588
Cash and cash equivalents and financial investments	1,527	2,472
Total assets	113,806	99,289
Shareholders' equity and liabilities		
Shareholders' equity	41,067	38,726
Deferred tax liability	7,406	6,338
Interest-bearing liabilities	61,811	51,064
<i>of which Hybrid capital</i>	3,603	-
Derivatives	1,033	1,229
Other liabilities	2,489	1,932
Total equity and liabilities	113,806	99,289

Property portfolio

over 80 % of the property portfolio located in capitals and larger cities



Residential development

- **Working on zoning plan**
 - Exploit our land bank by building residential properties on existing ground
 - Stockholm and Gothenburg, a total of 10,000 apartments
- **Under construction**
 - Total investment approximately SEK 9 billion, whereof SEK 4.5 billion is already invested.
 - Copenhagen
 - Helsinki
 - Sweden

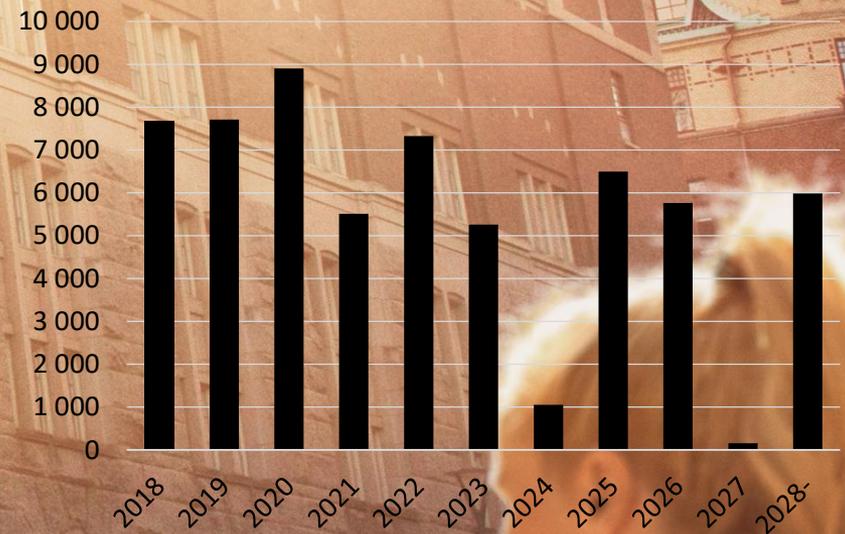
Financing

- Equity/assets ratio 36.1 % (Target 35%)
- Net debt to total assets 51.4 % (Target 50%)
- ICR 3.8 (Target 2.0)
- The fixed credit term 5.3 years
- Average fixed-rate period 3.7 years

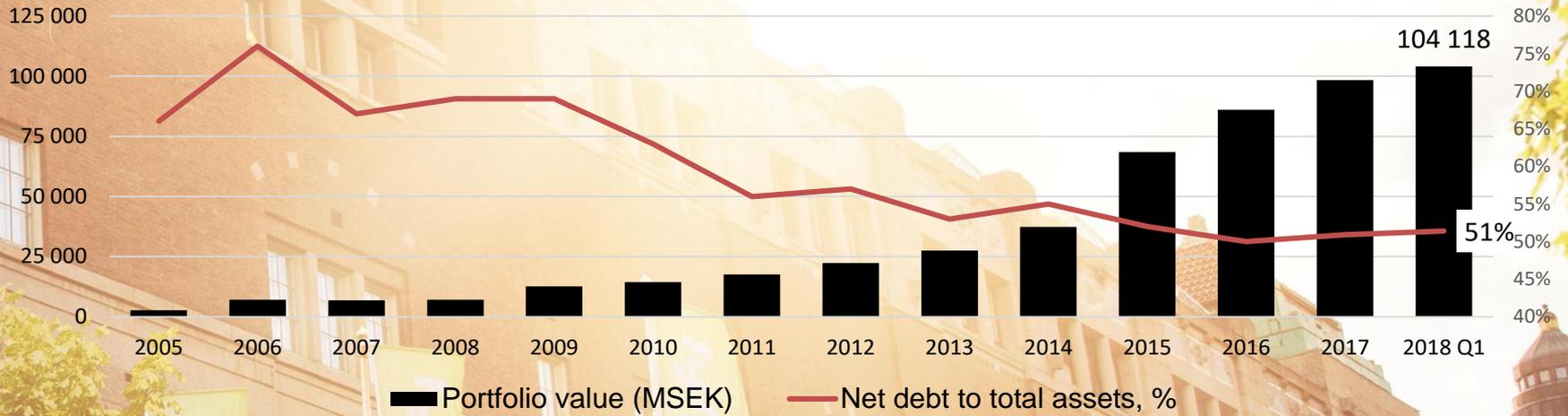
Interest maturity structure, MSEK



Debt maturities, MSEK

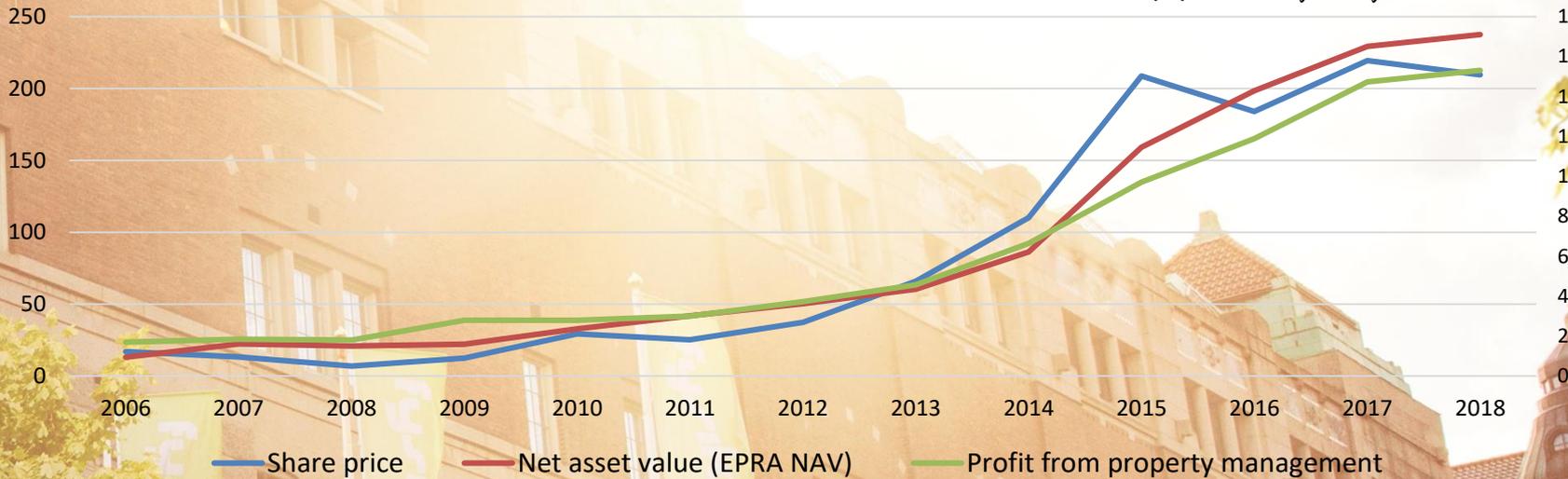


Financing



The share

Share price, net asset value (EPRA NAV), SEK/share



Share price/net asset value (EPRA NAV), %

