



Interim Report January–March 2018



Many units in production with high sales rate

1 JANUARY–31 MARCH 2018

- Net sales amounted to SEK 1,639 M (2,903)
- Operating profit was SEK 43 M (503), of which profit from land sales totalled SEK 61 M (283)
- Operating margin was 2.6 (17.3) per cent
- Profit after financial items was SEK 3 M (449)
- Profit for the period after tax amounted to SEK 2 M (350)
- Cash flow before financing was SEK -774 M (-1,079)
- Earnings per share was SEK 0.02 (3.24)¹⁾
- Return on capital employed amounted to 12.2 (17.0) per cent
- The number of housing starts in the period was 219 (1,449)
- The number of housing units in production at the end of the period was 9,583 (9 392).
The sales rate for ongoing production was 72 (70) per cent
- The number of housing units sold in the period was 702 (850)
- The number of housing units recognized for profit was 571 (875)

SEK M	2018 Jan–Mar	2017 Jan–Mar	Apr 2017– Mar 2018	2017 Jan–Dec
Net sales	1,639	2,903	13,215	14,479
Operating profit before depreciation, amortization and impairment losses	74	520	1,588	2,034
Operating profit before depreciation, amortization and impairment losses, %	4.5	17.9	12.0	14.0
Operating profit	43	503	1,486	1,946
Operating margin, %	2.6	17.3	11.2	13.4
Profit after financial items	3	449	1,275	1,721
Profit for the period after tax	2	350	1,054	1,402
Earnings per share, SEK ¹⁾	0.02	3.24	9.77	12.99
Cash flow before financing	-774	-1,079	279	-26
Net debt ²⁾	4,939	4,778	4,939	4,165
Net debt, excl. tenant-owners associations/housing companies ²⁾	622	512	622	-168
Capital employed at period end	12,023	11,657	12,023	12,003
Return on capital employed, % ³⁾	12.2	17.0	12.2	16.6
Equity/assets ratio, %	33.0	32.5	33.0	33.7
Number of housing units started in the period	219	1,449	5,472	6,702
Number of housing units in production at period end	9,583	9,392	9,583	9,880
Sales rate for ongoing production, %	72	70	72	68
Number of housing units sold in the period	702	850	5,554	5,702
Number of housing units recognized for profit in the period	571	875	5,160	5,464

¹⁾ No dilution effect.

²⁾ For specification, see Note 2.

³⁾ Calculated on rolling 12-month basis.

For definitions of key performance indicators, see www.bonava.com/investor-relations/financial-information

Comments from the CEO



JOACHIM HALLENGREN, PRESIDENT AND CEO

“The quarter was negatively affected by few housing units completed and recognised for profit, although the number of housing units due to be completed from the second quarter 2018 onwards is up year-on-year.”

SALES TO CONSUMERS IN LINE WITH PREVIOUS YEAR

The sales rate for housing units in ongoing production increased to 72 per cent, from 68 per cent at the end of 2017, and 70 per cent in the corresponding quarter last year. First quarter sales to consumers were in line with the previous year, despite the Swedish housing market remaining cautious with fewer project sales starts. Compared to last year, we sold fewer housing units in Sweden and more in St. Petersburg. As no investor deals were completed in the quarter, the total number of housing units sold decreased by 17 per cent year-on-year. However, investor demand remains strong in Sweden, Germany, Finland and Denmark-Norway. Because investor deals are spread unevenly across the year, there may be no investor deals in some quarters, which was the case this quarter. Regarding the consumer market, I reiterate what I said at the end of 2017, which is that it's difficult to predict when the Swedish market will recover. Swedish house prices appeared to have stabilised somewhat in the quarter, and underlying demand remains strong with positive macroeconomic prospects for the housing market in the longer term. Our other main market, Germany, remained strong during the quarter with sales to consumers in line with last year.

The number of housing starts were down compared to last year due to factors such as the cautious Swedish market and an unusually cold winter that delayed project starts in Germany. We also started more than 800 housing units in St. Petersburg in the first quarter of 2017, which means that the comparative figures are high.

LOWER SALES OF LAND COMPARED TO PREVIOUS YEAR

First quarter net sales and operating profit were down year-on-year. This was mainly due to fewer housing units completed and recognised for profit, but also lower land sales. The first quarter of 2017 included land sales with a positive net sales impact of SEK 515 M, and a positive impact on operating profit of SEK 283 M. I'm not satisfied with the first quarter results in Finland, which were negatively affected by low margins in three projects recognised for profit. I would like to draw attention to our conservative profit recognition method, which means that revenues and profit are not recognised until we have completed and handed over housing units to customers. This means that net sales and profit vary significantly between quarters depending on when housing units are handed over, which is particularly clear in the current quarter.

CONTINUED FOCUS ON GROWTH IN GERMANY

After the end of the quarter, Bonava was awarded Germany's most active residential property developer for the sixth year running in a survey by market research company bulwiengesa. I'm proud of this award. Alongside Sweden, Germany is our largest market where our building rights portfolio has grown the most. Over the last three years, we have started some 60 per cent more housing units in Germany than in Sweden, and our ambition is to grow by 5 to 10 per cent annually.

LARGEST RESIDENTIAL DEVELOPER IN LATVIA AND LAND ACQUISITIONS IN COPENHAGEN

Bonava was also awarded largest residential developer in Latvia by property company Latio. The survey is based on the number of housing units registered and in new production. It's pleasing that our continued customer focus and cost-effective operations enable us to continue to expand our business in Latvia. In the quarter, we acquired land to develop some 122 apartments and 134 single-family homes in Copenhagen, a key step in gaining market shares in the region.

MANY UNITS IN PRODUCTION WITH HIGH SALES RATE

The quarter was negatively affected by few housing units completed and recognised for profit, although the number of housing units due to be completed from the second quarter 2018 onwards is up year-on-year. Looking ahead, there are 9,583 (9,392) housing units in production with a high sales rate of 72 (70) per cent, implying positive prospects for the future. We continued to invest in land and new housing projects in the quarter, impacting cash flow before financing which was SEK -774 M (-1,079). Our broad geographical spread across eight countries and 23 regions, our diversified offering to consumers and investors and our strong financial position mean that we are well positioned to continue to deliver more affordable homes.

Joachim Hallengren,
President and CEO

Building on a stable foundation

Bonava's origins are within the construction group NCC, and it has a long history of developing housing and vibrant neighbourhoods. We have been active in residential and community development ever since the 1930s, and over the years, we have gradually sharpened our focus on residential development.

Our experience and know-how have been gathered from our own projects and acquisitions. In 2009, these operations became an independent business area – NCC Housing. We took another step in 2016, when we were listed on Nasdaq Stockholm. Our focus is on developing affordable and sustainable hous-

ing for consumers and investors on selected markets where we can utilise our competence effectively and optimise our resources throughout the value chain – from project managing land to finished homes.

VISION

We create happy neighbourhoods where people have the highest quality of life

MISSION

We challenge ourselves everyday to change the housing game, creating better homes and lives for the many

NO. OF EMPLOYEES

1,888
(1,622)

at the end of the quarter

HOUSING UNITS IN PRODUCTION

9,583
(9,392)

at the end of the quarter

NET SALES

13.2
(14.5)

SEK billion, rolling 12-month

OUTCOME FINANCIAL OBJECTIVES Q1 2018

RETURN ON CAPITAL EMPLOYED

12.2%

Return on capital employed should be 10–15 per cent

EQUITY/ASSETS RATIO

33.0%

The minimum equity/assets ratio should be 30 per cent

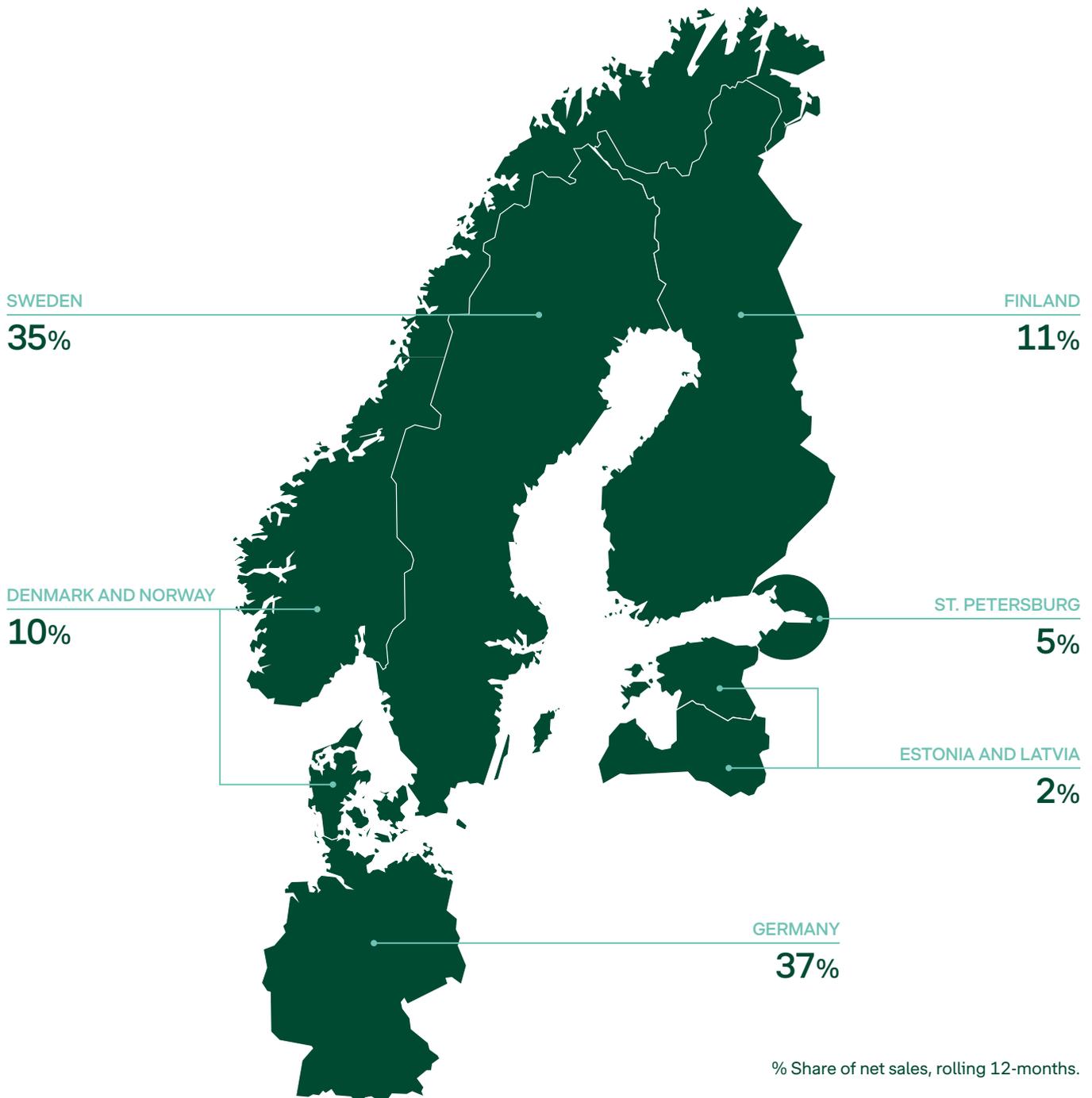
DIVIDEND POLICY

40%

(Earnings per share was SEK 9.77, rolling 12-month)

At least 40 per cent of consolidated profit after tax should be distributed to shareholders

A leading residential developer in northern Europe



Bonava develops and sells homes across 23 regions in eight countries. Bonava's selected geographical markets are Sweden, Germany, Finland, Denmark, Norway, St. Petersburg, Estonia and Latvia. Bonava focuses on major city regions in pronounced growth and with

stable local labour markets, which generates demand for new housing over time.

We develop land into affordable and sustainable neighbourhoods, with housing projects that are adapted to our customers' wants and needs, as well as the unique conditions in

each location. Bonava provides multi-family housing and single-family housing, and develops homes for consumers and investors, such as pension funds, alongside municipalities and other stakeholders. That is how Bonava creates new and vibrant neighbourhoods.

Group performance

All comparative figures in this report refer to the corresponding period of the previous year. Rounding errors may occur.

MARKET PERFORMANCE

The housing market in Sweden remained cautious in the quarter, although house prices stabilised somewhat nationwide. The housing market in Germany was strong in the quarter with stable house prices and good demand from consumers. The housing market in Finland was good and house prices continued to increase slightly in the quarter. The housing market in Denmark was stable and prices continued to increase somewhat in the areas where Bonava is active. In Norway, where Bonava only has a presence in Bergen, prices continued to decrease slightly following several years of strong price growth. Housing prices in St. Petersburg were stable in the quarter, with good demand from consumers. No sales to investors were completed in the quarter, although demand remained strong in Sweden, Germany, Finland and Denmark-Norway.

JANUARY-MARCH 2018 Operational performance

Net sales

Net sales amounted to SEK 1,639 M (2,903). The decrease was mainly due to lower net sales from consumers, totalling SEK 1,485 M (2,206). In the quarter, 571 (803) housing units for consumers were recognised for profit.

The average price per housing unit for consumers was SEK 2.6 M (2.7). In Sweden, fewer housing units were recognized for profit at a lower average price and in Denmark-Norway no housing units for consumers were completed in the quarter.

No housing units for investors were recognised for profit in the quarter and net sales for investors were SEK 0 M (139). In the previous year, 72 housing units for investors were recognised for profit in Germany. Land sales totalled SEK 142 M (515), with the decrease attributable to Sweden. Exchange rate fluctuations had a positive effect of SEK 23 M on consolidated net sales in year-on-year terms.

Operating profit

Operating profit was SEK 43 M (503) in the period. The decrease was mainly due to fewer housing units for consumers recognized for profit and lower profit from land sales in Sweden. Profit from land sales totalled SEK 61 M (283). Operating profit was charged with increased amortisation of intangible assets and increased selling and administration expenses.

Exchange rate fluctuations had a negative impact of SEK -4 M on year-on-year operating profit.

Net financial items, tax and profit for the period

Net financial items were SEK -40 M (-54). The improvement was partly due to reduced borrowing denominated in roubles at lower interest and decreased guarantee costs reported in Net financial items. Net financial items excluding guarantee costs for January-March 2017 was SEK -45 M.

Profit after financial items for the first quarter 2018 was SEK 3 M (449).

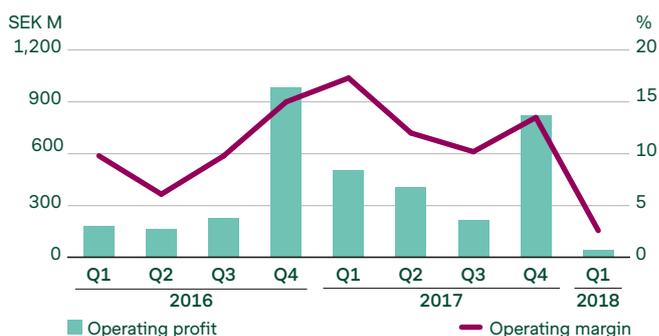
Tax on profit for the period was SEK -1 M (-98), corresponding to a tax rate of 22 (22) per cent.

Profit for the period after tax was SEK 2 M (350).

Net sales and operating margin



Operating profit and operating margin



Group performance

SEK M	2018 Jan-Mar	2017 Jan-Mar	Apr 2017- Mar 2018	2017 Jan-Dec
Net sales per segment				
Sweden	739	1,765	4,673	5,699
Germany	393	602	4,840	5,049
Finland	335	171	1,454	1,290
Denmark-Norway	15	203	1,266	1,454
St. Petersburg	131	127	731	727
Other and eliminations	26	34	251	259
Total	1,639	2,903	13,215	14,479

SEK M	2018 Jan-Mar	2017 Jan-Mar	Apr 2017- Mar 2018	2017 Jan-Dec
Operating profit per segment				
Sweden	137	493	874	1,230
Germany	-15	41	612	668
Finland	-40	-16	-24	1
Denmark-Norway	-7	7	128	141
St. Petersburg	21	13	112	104
Other and eliminations	-53	-35	-216	-197
Total	43	503	1,486	1,946

Financial position, investments and cash flow

TOTAL ASSETS

Total assets were SEK 20,498 M (18,547). The increase was mainly due to more housing units in ongoing production and increased volume of properties held for future development.

NET DEBT

Net debt amounted to SEK 4,939 M (4,778), of which net debt in Swedish tenant-owner associations and Finnish housing companies amounted to SEK 4,318 M (4,265).

Excluding tenant-owner associations and housing companies the Group had net debt of SEK 622 M (512).

Net debt was higher compared to the end of 2017, mainly due to net investments in residential projects in the quarter. As of 31 December 2017, net debt was SEK 4,165 M.

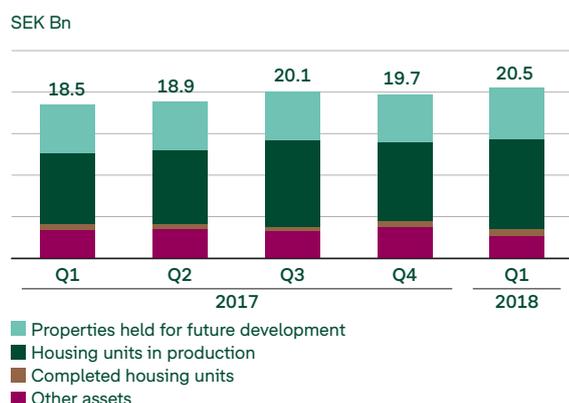
CAPITAL EMPLOYED AND RETURN ON CAPITAL EMPLOYED

Return on capital employed was 12.2 (17.0) per cent. The lower return was due to decreased operating profit in combination with increased capital employed of SEK 12,023 M (11,657) at the end of the period. Capital employed increased as a result of increased volumes of ongoing housing production and properties held for future development in Germany, Finland and Denmark– Norway. As of 30 December 2017, capital employed was SEK 12,003 M.

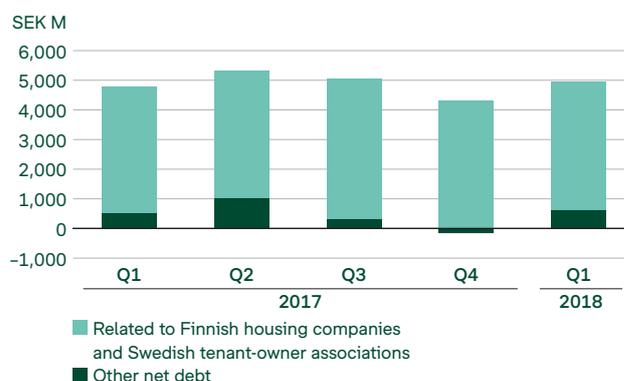
EQUITY/ASSETS AND DEBT/EQUITY RATIO

As of 31 March 2018, the equity/assets ratio was 33.0 (32.5) per cent. Bonava's equity/assets ratio is affected by seasonal fluctuations as the company's assets normally increase in the first three quarters of the year and then decrease in the fourth quarter, when a large number of housing units are handed over to customers and recognised for profit. The debt/equity ratio was 0.7 (0.8). The debt/equity ratio excluding tenant-owner associations and housing companies was 0.1 (0.1).

Allocation of assets



Net debt



**CASH FLOW FOR THE QUARTER
JANUARY-MARCH**

Cash flow before financing was SEK -774 M (-1 079) for the quarter.

Cash flow from operating activities before changes in working capital was down year-on-year as profit after financial items was down in the quarter and because of negative exchange rate effects. This was offset slightly by increased depreciation and amortisation and lower taxes paid.

Cash flow from sales of housing projects was down in year-on-year terms due to lower

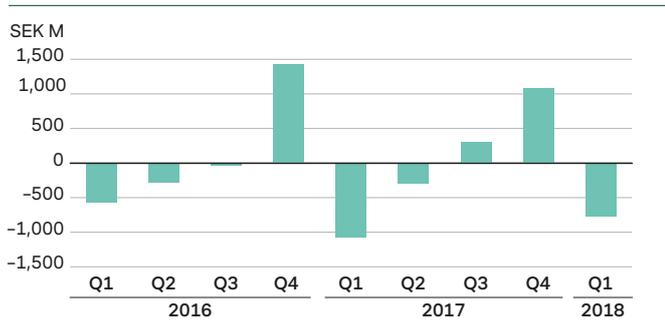
or unchanged sales across all business areas with the exception of Finland. Germany continued to make net investments, albeit not to the same extent as in the previous year. Investments in housing projects were down in Sweden, but increased in Finland.

Cash flow from changes in other working capital was up on the previous year as a result of increased customer advances in the quarter, mainly in Finland and Germany. This was somewhat offset by reduced interest-free financing in Sweden.

SEASONAL EFFECTS

Bonava recognises revenues and earnings from housing sales when sold and completed units are delivered to customers. Bonava's operations are affected by seasonal variations which means that a majority of housing units are delivered to customers in the fourth quarter. Accordingly, earnings and cash flow before financing are usually stronger in the fourth quarter than in other quarters, as illustrated on page 10 in the graph "Estimated completions per quarter".

Cash flow before financing



Housing sales, housing starts and building rights

JANUARY-MARCH 2018

Housing sales and housing starts

In the quarter 702 (718) housing units were sold to consumers and 0 (132) housing units were sold to investors. Sales to consumers increased, mainly in St. Petersburg. Sales decreased in Sweden and Denmark-Norway year-on-year. This meant that the average price of housing units sold for consumers decreased to SEK 2.3 M (2.8), as prices are lower in St. Petersburg compared to on the Nordic markets. The average price of housing units for investors was SEK 0 M (1.8).

In the period, 219 (1,317) housing units were started for consumers, and 0 (132) for investors. The total number of production starts decreased, mainly in St. Petersburg where three major projects were started last year. No housing units to investors were started in the quarter.

Housing units in production as of 31 March 2018

At the end of the period, there were 6,547 (6,619) housing units for consumers and 3,036 (2,773) housing units for investors in production. As of 31 March 2018, the sales rate was 59 (57) per cent for housing units for consumers and 100 (100) per cent for housing units for investors. At the end of the period, the rate of completion was 48 (46) per cent for consumers and 43 (42) per cent for investors.

Estimated completions per quarter

In year-on-year terms, there are more housing units to complete from the second quarter 2018 onwards.

Of the total number of housing units yet to be completed, an estimated 53 (49) per cent will be completed in 2018.

Building rights as of 31 March 2018

There were 31,900 (28,300) building rights, of which 18,000 (17,700) were recognized in the Balance Sheet. Bonava continues to expand on growth markets, mainly in Germany, where the number of building rights was 8,400 (6,900) at the end of the quarter.

Unsold, completed housing units at the end of the period

The number of unsold completed housing units at period end was 269 (190). All these housing units were for consumers, mainly in St. Petersburg and Finland.

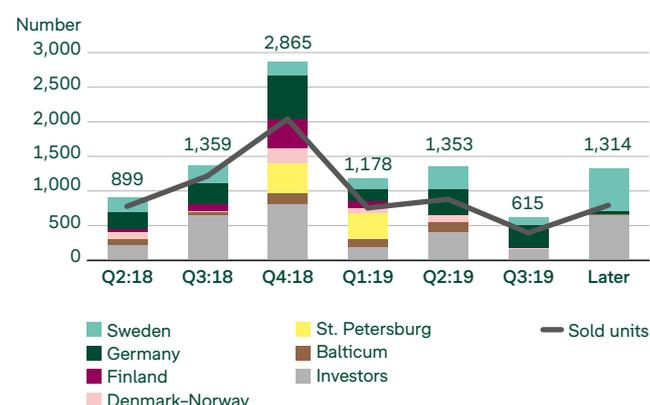
	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Housing units in ongoing production for consumers, at period end	6,547	6,619	6,844
Housing units in ongoing production for investors, at period end	3,036	2,773	3,036
Total number of housing units in ongoing production	9,583	9,392	9,880
Sales rate for housing units in ongoing production, %	72	70	68
Reservation rate for housing units in ongoing production, %	3	3	2
Sold and reserved housing units in ongoing production, %	75	73	70
Housing units for consumers sold in the period	702	718	3,984
Housing units for investors sold in the period		132	1,718
Total housing units sold	702	850	5,702
Sales value of housing units sold for consumers in the period	1,601	1,993	10,490
Sales value of housing units sold for investors in the period		244	2,918
Total	1,601	2,237	13,408
Housing starts for consumers in the period	219	1,317	4,984
Housing starts for investors in the period		132	1,718
Total housing starts	219	1,449	6,702

Number of housing units in production and percentage of sold housing units



The figure illustrates the number of housing units in production per quarter and the share of housing units sold.

Estimated completions per quarter



The figure illustrates estimated completions of housing units for consumers, and housing units for the investor market that have not yet been recognised for profit. The curve illustrates the sold proportion. Sold housing units are recognised for profit at the time of delivery.

Other

SIGNIFICANT RISKS AND UNCERTAINTIES

Bonava's operations are exposed to several types of risk, both operational and financial. Operational risks impact the Group's daily operations. This type of risk may relate to investments in land, project development, seasonal exposure or assessment of the earnings capacity of projects.

Operational risks are managed as part of the internal corporate governance process established by Bonava. The business units assess and manage risk through operational systems as well as specific processes and procedures.

The Group's financial risks such as interest rate, currency, refinancing, liquidity and credit risks are managed centrally by the Group's Treasury Department in order to minimise and control Bonava's risk exposure in accordance with the Finance Policy.

Customer credit risk is managed by the individual business unit. A centralised insurance function is responsible for Group-wide non-life and liability insurance, primarily property and contractor's insurance. This function also conducts preventative risk management alongside the business units, implying cost-efficient and coordinated insurable risks. The risk that Bonava may fail to comply with the company's Code of Conduct is managed by the CSR Compliance function.

For more information, see Risks and risk management on pages 72–75 of Bonava's Annual Report 2017 at www.bonava.com.

ORGANISATION AND EMPLOYEES

The Group's average number of employees was 1,827 (1,595) in the period.

SHARES AND SHAREHOLDERS

Bonava has two classes of share, class A and class B. The closing price on 29 March 2018 was SEK 114.50 per class A share and SEK 114.60 per class B share, corresponding to market capitalisation of SEK 12.4 Bn.

Bonava's share capital was SEK 434 M on the reporting date, divided between 108,435,822 shares and 226,606,119 votes. Bonava had 13,130,033 class A share and 95,305,789 class B shares as of 29 March 2018. Each class A share carries ten votes and each class B share one vote.

At the end of the quarter, there were 33,888 shareholders. Bonava's largest shareholder was Nordstjernan AB. As of 29 March 2018, the ten largest shareholders controlled 63.9 per cent of the capital and 70.8 per cent of the votes.

LEGAL STRUCTURE

Effective 9 June 2016, NCC AB distributed all the shares in Bonava AB to shareholders. NCC AB remains a minority owner of Bonava Deutschland GmbH, but Bonava holds the option to acquire NCC AB's participations in 2021. According to a profit sharing agreement, NCC AB will waive dividend and receive annual compensation of EUR 1.3 M until the agreement is cancelled, which may occur five years from entering the agreement at the earliest. The agreed profit sharing, representing a debt of SEK 35 M to NCC AB, has been reported at an amount corresponding to the fair value of three years' payments.

SIGNIFICANT EVENTS IN THE PERIOD

Olle Boback will resign as Business Unit Vice President of Bonava Germany from 31 December 2018, moving to a role as senior advisor to Bonava Group effective from 1 January 2019.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

For the sixth year running, Bonava was awarded Germany's most active residential property developer by market research company *bulwiengesa*. For more information go to bonava.com.

TEN LARGEST SHAREHOLDERS AS OF 29 MARCH 2018

	No. of class A shares	No. of class B shares	Holding, %	Votes, %
Nordstjernan AB	10,000,000	10,323,759	18.7	48.7
AMF - Försäkring och Fonder	0	14,648,194	13.5	6.5
Swedbank Robur fonder	128,119	8,442,626	7.9	4.3
Lannebo fonder	10,502	5,232,025	4.8	2.4
SEB Investment Management	0	5,213,121	4.8	2.3
Fjärde AP-fonden	3,343	4,339,429	4.0	1.9
Carnegie fonder	0	3,250,000	3.0	1.4
Länsförsäkringar fondförvaltning	0	3,024,536	2.8	1.3
Handelsbanken fonder	0	3,005,875	2.8	1.3
Afa försäkring	0	1,620,638	1.5	0.7
Total, ten largest shareholders	10,141,964	59,100,203	63.9	70.8
Other	2,988,069	36,205,586	36.1	29.2
Total	13,130,033	95,305,789	100.0	100.0

Our markets – projects started in the quarter

In Sweden, Bonava's offering focuses on consumers and investors through multi-family and single-family housing. The consumer markets comprise Stockholm, Gothenburg, Linköping, Uppsala and Umeå. Investor activities focus on some 15 cities in Sweden.



SJUKAMPAREN IN KAPELLGÄRDET ARENA

Project start: Q1 2018
Location: Uppsala, Sweden
Housing category: Multi-family housing
Number of housing units: 61

Residential area featuring an outdoor gym and jogging track. Apartments of varying sizes, ranging from compact studios to five-room apartments. The residential area is only a five-minute bike ride from the centre of Uppsala.

In Germany, Bonava is active in Berlin, Hamburg, the Baltic Sea region, Saxony, Rhine-Ruhr, Cologne/Bonn, Rhine-Main and Rhine-Neckar/Stuttgart. The offering is aimed at consumers and investors and includes single-family houses and multi-family housing.



WOHNEN AM STRIEWITZWEG

Project start: Q1 2018
Location: Teltow, Germany
Housing category: Multi-family housing
Number of housing units: 48

Affordable apartments in a vibrant neighbourhood with a relaxed atmosphere. The area offers homes to suit every taste. The apartments have a high standard and come with parking.

In Finland, Bonava is active in Helsinki, Espoo, Vanda, Turku, Tampere and Oulo. The offering is aimed at consumers and investors alike, mainly within multi-family housing.

No projects were started in the quarter.

Bonava is active in Copenhagen in Denmark and Bergen in Norway. The offering encompasses multi-family housing and single-family houses and is aimed at consumers and investors.

No projects were started in the quarter.

On the Russian market, Bonava is only active in St. Petersburg. The offering focuses on multi-family housing for consumers and investors.

No projects were started in the quarter.

Sweden

MARKET PROGRESS

The Swedish housing market remained cautious in the quarter, although house prices stabilized slightly nationwide.

JANUARY–MARCH 2018

Operational progress

Net sales

Net sales were down on the previous year as a result of fewer housing units recognized for profit and decreased land sales. The average price per housing unit to consumers recognized for profit was SEK 3.3 M (4.0). Housing units recognized for profit were less extensive than in the previous year.

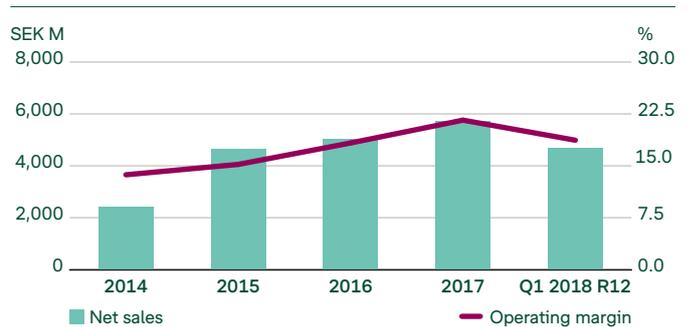
Operating profit

Operating profit was SEK 137 M (493), with the decrease due to fewer housing units for consumers recognized for profit and a reduction in land sales to SEK 52 M (283). Margins on housing units for consumers improved. Administration costs were higher year-on-year from the larger organisation.

Capital employed and return on capital employed

In Sweden, ongoing housing production increased year-on-year, which was offset by lower values of properties held for future development. Other current assets and non-interest-bearing liabilities were largely unchanged, and capital tied up was in line with the previous year. This meant a reduction in return on capital employed year-on-year due to the lower operating profit.

Net sales and operating margin



	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Key financial figures			
Net sales, SEK M	739	1,765	5,699
Operating profit, SEK M	137	493	1,230
Operating margin, %	18.5	27.9	21.6
Capital employed at period end, SEK M	5,024	4,944	4,986
Return on capital employed, %	16.9	24.1	24.7
Building rights			
Number of building rights at period end	7,700	7,000	7,500
of which off-balance sheet building rights	4,800	3,300	4,900
Housing development for consumers			
Number of housing units sold in the period	42	155	621
Number of housing starts in the period	61	116	965
Number of profit-recognised housing units in the period	184	313	1,245
Number of housing units in production at period end	1,882	2,096	2,009
Sales rate for housing units in production, %	51	75	55
Housing development for investors			
Number of housing units sold in the period			90
Number of housing starts in the period			90
Number of profit-recognised housing units in the period			158
Number of housing units in production at period end	538	606	538
Sales rate for housing units in production, %	100	100	100

Germany

MARKET PROGRESS

The housing market in Germany was strong in the quarter, with stable house prices and good demand from consumers.

JANUARY-MARCH 2018

Operational progress

Net sales

In Germany, net sales decreased as fewer housing units for consumers and investors were recognised for profit. The average price per housing unit for consumers increased to SEK 3.8 M (3.2) due to more housing units in central locations being recognised for profit in relative terms. No housing units for investors were recognised for profit in the period. Last year, 72 housing units for investors were recognized for profit in Germany.

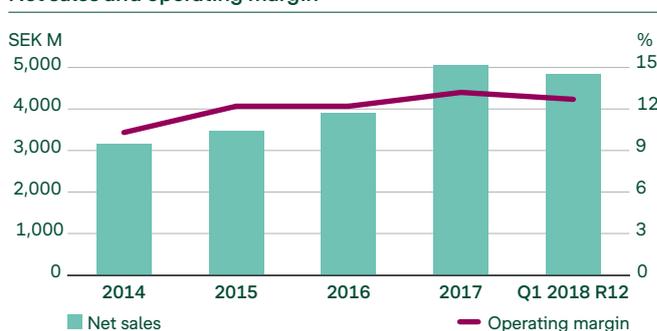
Operating profit

Operating profit decreased in Germany as fewer housing units were recognised for profit compared to the corresponding period in the previous year. Bonava sold a small land parcel, generating profit of SEK 9 M (0). Administration costs were up on the previous year as a result of a larger organisation.

Capital employed and return on capital employed

The ongoing expansion in Germany increased properties held for future development and housing units in production in year-on-year terms, which was not fully offset by increased interest free project financing, which meant that capital employed was also up. Return on capital employed decreased year-on-year as a result of the lower profit and the increased capital tied up.

Net sales and operating margin



	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Key financial figures			
Net sales, SEK M	393	602	5,049
Operating profit, SEK M	-15	41	668
Operating margin, %	-3.8	6.8	13.2
Capital employed at period end, SEK M	3,438	2,729	3,057
Return on capital employed, %	19.4	25.1	23.0
Building rights			
Number of building rights at period end	8,400	6,900	8,300
of which off-balance sheet building rights	3,200	2,500	3,700
Housing development for consumers			
Number of housing units sold in the period	210	220	1,506
Number of housing starts in the period	113	214	1,455
Number of profit-recognised housing units in the period	99	137	1,135
Number of housing units in production at period end	2,110	1,857	2,105
Sales rate for housing units in production, %	72	61	68
Housing development for investors			
Number of housing units sold in the period		76	906
Number of housing starts in the period		76	906
Number of profit-recognised housing units in the period		72	611
Number of housing units in production at period end	1,479	1,188	1,479
Sales rate for housing units in production, %	100	100	100

Finland

MARKET PROGRESS

The housing market in Finland was good and house prices continued to increase slightly in the quarter.

JANUARY-MARCH 2018

Operational progress

Net sales

In Finland, net sales increased as more housing units were handed over to consumers. The average price for housing units to consumers decreased to SEK 2.1 M (2.4) as a result of fewer housing units recognised for profit in the Helsinki area.

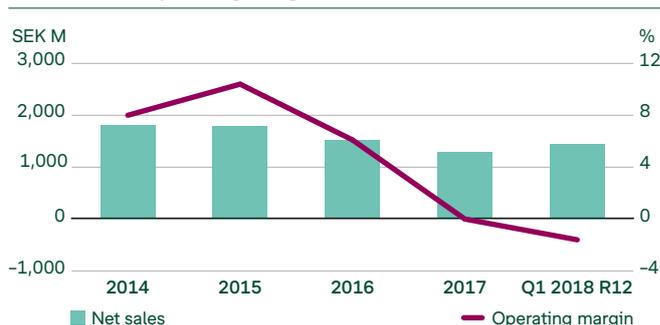
Operating profit

Operating profit in Finland decreased in the first quarter year-on-year due to low margins in three projects recognised for profit.

Capital employed and return on capital employed

Finland had more housing units in production which was only partly offset by increased customer advances and capital employed was up on the previous year. Return on capital employed was negative due to the lower profit.

Net sales and operating margin



	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Key financial figures			
Net sales, SEK M	335	171	1,290
Operating profit, SEK M	-40	-16	1
Operating margin, %	-12.1	-9.5	0.0
Capital employed at period end, SEK M	1,326	1,141	1,284
Return on capital employed, %	-2.1	6.8	-0.2
Building rights			
Number of building rights at period end	7,200	7,300	7,100
of which off-balance sheet building rights	4,000	4,100	4,300
Housing development for consumers			
Number of housing units sold in the period	96	115	579
Number of housing starts in the period		89	702
Number of profit-recognised housing units in the period	161	68	398
Number of housing units in production at period end	656	611	865
Sales rate for housing units in production, %	61	54	54
Housing development for investors			
Number of housing units sold in the period		56	628
Number of housing starts in the period		56	628
Number of profit-recognised housing units in the period			327
Number of housing units in production at period end	925	905	925
Sales rate for housing units in production, %	100	100	100

Denmark–Norway

MARKET PROGRESS

The housing market in Denmark is stable and prices continued to increase slightly in the areas where Bonava is active. In Norway, where Bonava is only active in Bergen, prices continued to decrease slightly following several years of strong price growth.

JANUARY–MARCH 2018

Operational progress

Net sales

Net sales in Denmark–Norway were lower than in the previous year due to a limited number of housing units being handed over to consumers. The average price increased to SEK 4.6 M (3.3).

Operating profit

Operating profit for Denmark–Norway decreased because of lower net sales.

Capital employed and return on capital employed

Denmark–Norway had more housing units in production at the same time as properties held for future development increased in year-on-year terms. This meant that capital employed also increased. Return on capital employed was down, mainly due to the lower operating profit.

Net sales and operating margin



	2018 Jan–Mar	2017 Jan–Mar	2017 Jan–Dec
Key financial figures			
Net sales, SEK M	15	203	1,454
Operating profit, SEK M	-7	7	141
Operating margin, %	-44.5	3.5	9.7
Capital employed at period end, SEK M	1,140	823	857
Return on capital employed, %	12.7	16.7	15.3
Building rights			
Number of building rights at period end	2,400	1,500	2,000
of which off-balance sheet building rights, number	1,100	700	800
Housing development for consumers			
Number of housing units sold in the period	61	109	362
Number of housing starts in the period		85	507
Number of profit-recognised housing units in the period	3	61	312
Number of housing units in production at period end	517	334	517
Sales rate for housing units in production, %	56	68	46
Housing development for investors			
Number of housing units sold in the period			94
Number of housing starts in the period			94
Number of profit-recognised housing units in the period			74
Number of housing units in production at period end	94	74	94
Sales rate for housing units in production, %	100	100	100

St. Petersburg

MARKET PROGRESS

House prices were stable in the quarter and demand from consumers was good.

JANUARY-MARCH 2018

Operational progress

Net sales

In St. Petersburg, net sales increased slightly year-on-year as the average price per housing unit for consumers rose to SEK 1.3 M (0.7). In the period, more housing units were recognised for profit in a higher price segment than in the previous year.

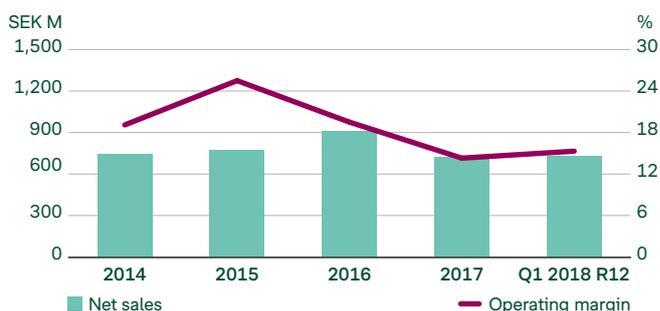
Operating profit

Operating profit was up on the previous year thanks to increased net sales of housing units for consumers at improved margins.

Capital employed and return on capital employed

St. Petersburg decreased properties held for future development as no investments in new land have been made since the previous year. Ongoing housing projects decreased and capital employed was down. Return on capital employed decreased, mainly as a result of lower rolling 12-month profit.

Net sales and operating margin



	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Key financial figures			
Net sales, SEK M	131	127	727
Operating profit, SEK M	21	13	104
Operating margin, %	16.3	10.3	14.3
Capital employed at period end, SEK M	1,046	1,382	1,108
Return on capital employed, %	9.5	13.8	8.4
Building rights			
Number of building rights at period end	3,300	3,600	3,500
of which off-balance sheet building rights			
Housing development for consumers			
Number of housing units sold in the period	176	58	516
Number of housing starts in the period		813	813
Number of profit-recognised housing units in the period	93	173	833
Number of housing units in production at period end	813	1,392	813
Sales rate for housing units in production, %	50	24	33
Housing development for investors			
Number of housing units sold in the period			
Number of housing starts in the period			
Number of profit-recognised housing units in the period			
Number of housing units in production at period end			
Sales rate for housing units in production, %			

Condensed Consolidated Income Statement

SEK M	Note	2018 Jan–Mar	2017 Jan–Mar	Apr 2017– Mar 2018	2017 Jan–Dec
Net sales	4,5	1,639	2,903	13,215	14,479
Production costs		-1,378	-2,228	-10,860	-11,710
Gross profit		261	675	2,354	2,768
Selling and administrative expenses		-218	-172	-868	-822
Operating profit	4	43	503	1,486	1,946
Financial income		2	2	11	11
Financial expenses		-42	-56	-222	-236
Net financial items		-40	-54	-211	-226
Profit after financial items	4	3	449	1,275	1,721
Tax on profit for the period		-1	-98	-222	-319
Net profit for the period		2	350	1,054	1,402
Attributable to:					
Bonava AB's shareholders		2	350	1,054	1,402
Non-controlling interests					
Net profit for the period		2	350	1,054	1,402
Per share data before and after dilution					
Earnings per share, SEK		0.02	3.24	9.77	12.99
Cash flow from operating activities, SEK		-6.93	-9.72	3.58	0.79
Shareholders' equity, SEK		62.70	55.73	62.70	61.48
No. of shares at the end of the period, million ¹⁾		107.9	108.1	107.9	107.9

¹⁾ The total number of shares repurchased as of 31 March 2018 was 549,200 (354,400).

Consolidated Statement of Comprehensive Income

SEK M	Note 1	2018 Jan-Mar	2017 Jan-Mar	Apr 2017- Mar 2018	2017 Jan-Dec
Profit for the period		2	350	1,054	1,402
<i>Items that have been or may be reclassified to profit or loss for the period</i>					
Translation differences in the period in translation of foreign operations		126	25	114	13
Other comprehensive income for the period		126	25	114	13
Comprehensive income for the period		128	375	1,168	1,415
<i>Attributable to:</i>					
Bonava AB's shareholders		128	375	1,168	1,415
Non-controlling interests					
Total comprehensive income for the period		128	375	1,168	1,415

Condensed Consolidated Balance Sheet

SEK M	Note 1, 3, 6, 7	2018 31 Mar	2017 31 Mar	2017 31 Dec
ASSETS				
Fixed assets		738	849	705
Current assets				
Properties held for future development		6,250	5,956	5,734
Ongoing housing projects		10,760	8,530	9,482
Completed housing units		844	697	815
Current receivables		1,652	1,811	1,855
Cash and cash equivalents	2	255	704	1,122
Total current assets		19,761	17,698	19,008
TOTAL ASSETS		20,498	18,547	19,713
SHAREHOLDERS' EQUITY				
Shareholders' equity attributable to parent company shareholders		6,764	6,024	6,633
Non-controlling interests		5	5	5
Total shareholders' equity		6,769	6,029	6,638
LIABILITIES				
Non-current liabilities				
Non-current interest-bearing liabilities	2	2,944	2,988	3,340
Other non-current liabilities		419	182	555
Non-current provisions		645	731	658
Total non-current liabilities		4,008	3,902	4,553
Current liabilities				
Current interest-bearing liabilities	2	2,310	2,640	2,024
Other current liabilities		7,411	5,976	6,497
Total current liabilities		9,721	8,616	8,521
Total liabilities		13,729	12,518	13,074
TOTAL EQUITY AND LIABILITIES		20,498	18,547	19,713

Condensed changes in Shareholders' equity, Group

SEK M	Shareholders' equity attributable to parent company shareholders	Non-controlling interests	Total shareholders' equity
Opening shareholders' equity, 1 January 2017	5,648	5	5,652
Comprehensive income for the period	1,415		1,415
Dividend	-410		-410
Purchase of treasury shares	-30		-30
Performance-based incentive program	11		11
Closing shareholders' equity, 31 December 2017	6,633	5	6,638
Comprehensive income for the period	128		128
Performance-based incentive program	3		3
Closing shareholders' equity, 31 March 2018	6,764	5	6,769

Condensed Consolidated Cash Flow Statement

SEK M	2018 Jan-Mar	2017 Jan-Mar	Apr 2017- Mar 2018	2017 Jan-Dec
OPERATING ACTIVITIES				
Profit after financial items	3	449	1,275	1,721
Adjustments for items not included in cash flow	-185	-83	-154	-52
Tax paid	-18	-64	-160	-206
Cash flow from operating activities before changes in working capital	-200	301	961	1,462
Cash flow from changes in working capital				
Divestments of housing projects	1,387	2,073	11,254	11,940
Investments in housing projects	-2,718	-3,513	-13,415	-14,210
Other changes in working capital	783	89	1,587	893
Cash flow from changes in working capital	-547	-1,351	-574	-1,377
Cash flow from operating activities	-747	-1,051	389	85
INVESTING ACTIVITIES				
Cash flow from investing activities	-27	-28	-110	-111
CASH FLOW BEFORE FINANCING	-774	-1,079	279	-26
FINANCING ACTIVITIES				
Dividend paid			-410	-410
Purchase of treasury shares			-30	-30
Increase in interest-bearing liabilities	858	1,737	2,368	3,247
Decrease in interest-bearing liabilities	-984	-589	-2,782	-2,387
Change in interest-bearing receivables	18	14	113	109
Cash flow from financing activities	-108	1,162	-742	528
CASH FLOW FOR THE PERIOD	-881	84	-463	502
Cash and cash equivalents at the beginning of the period	1,122	619	704	619
Exchange rate difference in cash and cash equivalents	15	2	14	1
CASH AND CASH EQUIVALENTS AT END OF PERIOD	255	704	255	1,122

Notes

NOTE 1 Accounting principles

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Financial Reporting Board.

The accounting policies applied in the preparation of this Interim Report apply to all periods and comply with the accounting policies pre-sented in Note 1 Significant accounting policies in Bonava's Annual Report 2017, pages 102–106. These policies are also available at www.bonava.com.

IFRS 9, Financial Instruments, was implemented on 1 January 2018 and regulates the reporting of financial instruments. The new standard replaces IAS 39 and contains regulations on how to classify and value financial assets and liabilities, impairment of financial instruments and hedge accounting. Bonava's assessment is that IFRS 9 has not had a material effect and Bonava will not restate the opening balances.

IFRS 15, Revenue Recognition from Contracts with Customers, was implemented on 1 January 2018 and regulates at what time

revenues should be reported. Bonava has carried through an analysis that shows that Bonava will have continued support to report revenues from housing projects to consumers and investors, as well as land sales, at the time when the control over the housing unit or the land is transferred to the buyer, normally at the time of handover. Therefore, Bonava will not restate the comparative figures for 2017.

IFRS 16, Leasing, will be implemented on 1 January 2019 and regulates the reporting of leasing agreements. The present value of all leasing expenses should be calculated and reported as a Right of use asset in the Balance Sheet, with the corresponding interest-bearing liability. In the Income Statement, the leasing expense is replaced by depreciation and interest expense. According to the present accounting standard only financial leasing has been reported in this manner. At the transition to IFRS 16 total assets, capital employed, net debt and operating profit will increase, which will impact some key figures. Profit after financial items will not be impacted. Bonava has started an analysis in order to quantify the effects of the new leasing standard.

NOTE 2 Specification of net debt

SEK M	2018 31 Mar	2017 31 Mar	2017 31 Dec
Non-current interest-bearing receivables	8	79	10
Current interest-bearing receivables	52	68	68
Cash and cash equivalents	255	704	1,122
Interest-bearing receivables	315	851	1,200
Non-current interest-bearing liabilities	2,944	2,988	3,340
Current interest-bearing liabilities	2,310	2,640	2,024
Interest-bearing liabilities	5,254	5,629	5,364
Net debt	4,939	4,778	4,165
<i>of which, attributable to Swedish tenant-owner associations and Finnish housing companies</i>			
Cash and cash equivalents	80	152	78
Interest-bearing liabilities	4,398	4,417	4,411
Net debt in tenant-owner associations and housing companies	4,318	4,265	4,333
Other net debt	622	512	-168
Net debt	4,939	4,778	4,165

NOTE 3 Pledged assets, contingent liabilities and guarantee obligations

SEK M	2018 31 Mar	2017 31 Mar	2017 31 Dec
Assets pledged			
<i>For own liabilities:</i>			
Property mortgages	2,598	1,781	2,603
Restricted bank funds	18	50	11
Total pledged assets	2,616	1,831	2,614
Contingent and guarantee liabilities			
<i>Own contingent liabilities:</i>			
Deposits and concession fees ¹⁾	1,728	953	1,204
Other guarantees			105
Total contingent and guarantee liabilities	1,728	953	1,309

¹⁾ Deposit guarantees constitute collateral for investments and concession fees paid to tenant-owner associations formed by Bonava Sverige AB. The guarantee is to be restored one year after the final acquisition cost of the tenant-owner association's building has been established.

NOTE 4 Reporting by operating segments

Jan-Mar 2018, SEK M	Sweden	Germany	Finland	Denmark-Norway	St. Petersburg	Other and eliminations	Total
Net sales	739	393	335	15	131	26	1,639
Operating profit	137	-15	-40	-7	21	-53	43
Net financial items							-40
Profit after financial items							3
Capital employed at period end	5,024	3,438	1,326	1,140	1,046	49	12,023

Jan-Mar 2017, SEK M	Sweden	Germany	Finland	Denmark-Norway	St. Petersburg	Other and eliminations	Total
Net sales	1,765	602	171	203	127	34	2,903
Operating profit	493	41	-16	7	13	-35	503
Net financial items							-54
Profit after financial items							449
Capital employed at period end	4,944	2,729	1,141	823	1,382	638	11,657

Jan-Dec 2017, SEK M	Sweden	Germany	Finland	Denmark-Norway	St. Petersburg	Other and eliminations	Total
Net sales	5,699	5,049	1,290	1,454	727	259	14,479
Operating profit	1,230	668	1	141	104	-197	1,946
Net financial items							-226
Profit after financial items							1,721
Capital employed at period end	4,986	3,057	1,284	857	1,108	711	12,003

Other and eliminations, SEK M	Net sales			Operating profit		
	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Bonava's Head Office	63	47	212	-51	-36	-214
Operations in Estonia and Latvia	28	34	273	-2	1	17
Adjustments and eliminations	-65	-47	-226			
TOTAL	26	34	259	-53	-35	-197

NOTE 5 Revenue reported by revenue stream

	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Net sales, housing units sold to consumers	1,485	2,206	11,221
Net sales, housing units sold to investors		139	2,119
Net sales, sale of land	142	515	1,036
Net sales, other	11	43	103
Total net sales	1,639	2,903	14,479

The revenue is recognised at one point in time, when the control over the housing unit or land is transferred to the buyer, normally at the time of handover.

NOTE 6 Fair value of financial instruments

The following table presents disclosures about the measurement of fair value for financial instruments that are continuously measured at fair value in Bonava's Balance Sheet. The fair value measurement divides assets into three levels. No transfers between levels were made in the period.

Bonava has no financial instruments in levels 1 and 3.

Derivatives in level 2 comprise currency forward contracts used for hedging purposes. The measurement of fair value for currency forward contracts is based on published forward rates in an active market.

SEK M	2018 31 Mar	2017 31 Mar	2017 31 Dec
Derivative instruments not used for hedge accounting	5	6	11
Total assets	5	6	11
Derivative instruments not used for hedge accounting	71	106	82
Total liabilities	71	106	82

The fair value of non-current and current interest-bearing liabilities does not differ from the carrying amount.

For financial instruments recognised at amortised cost; accounts receivables, other receivables, cash and cash equivalents, accounts payable and other interest-free liabilities, fair value is considered equal to carrying amount.

NOTE 7 Transactions with related parties

In the period until 9 June 2016, Bonava constituted the NCC Housing operating segment of NCC AB. After this date, all transactions with NCC have been priced on a commercial basis.

Joint ventures and joint arrangements are categorised as related parties. The Nordstjernan Group and companies in the Axel Johnson Group are also categorised as related parties. Transactions with these parties were not material and have not been specified below.

Transactions and balances with NCC, SEK M	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Sales	1	1	4
Purchases	528	846	2,583
Current receivables	1		
Non-current interest-bearing liabilities	23	33	35
Current interest-bearing liabilities	12	12	12
Accounts payable	166	279	60
Contingent liabilities	221	167	221

Parent Company

JANUARY-MARCH 2018

The parent company comprises the operations of Bonava AB (publ). The company's net sales amounted to SEK 63 M (47). Profit/loss after financial items was SEK -33 M (11).

PARENT COMPANY CONDENSED INCOME STATEMENT

SEK M	Note 1	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Net sales		63	47	212
Selling and administrative expenses		-110	-82	-407
Operating profit		-47	-36	-195
Profit from participations in Group companies			37	432
Financial income		35	46	176
Financial expenses		-20	-37	-128
Profit/loss after financial items		-33	11	284
Appropriations				141
Profit/loss before tax		-33	11	425
Tax on profit/loss for the period		7	5	3
Profit for the period		-26	16	428

PARENT COMPANY CONDENSED BALANCE SHEET

SEK M	Note 2	2018 31 Mar	2017 31 Mar	2017 31 Dec
Assets				
Fixed assets		2,499	1,967	2,509
Current assets		3,686	4,644	3,821
Total assets		6,185	6,612	6,330
Shareholders' equity and liabilities				
Shareholders' equity		5,179	5,226	5,208
Provisions		1	1	2
Non-current liabilities		619	607	592
Current liabilities		386	778	528
Total equity and liabilities		6,185	6,612	6,330

Notes to the Parent Company

Income Statement and Balance Sheet

NOTE 1 Accounting policies

The company has prepared its Interim Report pursuant to the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The accounting policies applied when preparing this Interim Report are applicable for all periods and correspond to the accounting policies presented in Note 1 Significant accounting policies in Bonava's Annual Report 2017, pages 102–106 and page 127. These are also available at www.bonava.com.

TRANSACTIONS WITH RELATED PARTIES

Apart from transactions with the NCC Group, no transactions with a material impact on the company's financial position and earnings have taken place between Bonava and related parties.

NOTE 2 Guarantees and contingent liabilities

SEK M	2018 31 Mar	2017 31 Mar	2017 31 Dec
Guarantees	18,249	16,461	17,740

Sector-related key figures for the Group

Group	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Building rights at period end	31,900	28,300	31,400
Of which off-balance-sheet building rights	13,900	10,600	14,600
Housing development for consumers			
Housing units recognised for profit in the period	571	803	4,294
Housing starts in the period	219	1,317	4,984
Housing units sold in the period	702	718	3,984
Housing units under construction, at period end	6,547	6,619	6,844
Sales rate for housing units under construction, %	59	57	54
Reservation rate for housing units under construction, %	4	4	3
Completion rate for housing units under construction, %	48	46	44
Completed housing units, not recognised for profit, at period end	320	426	377
Housing units for sale (ongoing and completed), at period end	2,955	3,042	3,443
Housing development for investors			
Housing units recognised for profit in the period		72	1,170
Housing starts in the period		132	1,718
Housing units sold in the period		132	1,718
Housing units under construction at period end	3,036	2,773	3,036
Sales rate for housing units under construction, %	100	100	100
Completion rate for housing units under construction, %	43	42	32

Housing development for consumers	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Housing units under construction, at beginning of period	6,844	6,158	6,158
Housing starts in the period	219	1,317	4,984
Housing units recognised for profit in the period	-571	-803	-4,294
Decrease (+)/increase (-) in completed housing units, not recognised for profit, at period end	-55	-53	-4
Housing units under construction, at period end	6,547	6,619	6,844
Housing development for investors			
Housing units under construction, at beginning of period	3,036	2,955	2,955
Housing starts in the period		132	1,718
Housing units recognised for profit in the period		-72	-1,170
Time offset between completion and profit recognition in Bonava Finland ¹⁾		-242	-467
Housing units under construction, at period end	3,036	2,773	3,036

¹⁾ Up until 2015, Bonava Finland profit-recognised housing units for investors at the time of production start. Thus, there has been a time offset between years regarding profit-recognition and completion of housing units for investors. From 2016, profit-recognition of housing units to investors in Bonava Finland is made at the time of completion.

Key financial ratios at period-end

SEK M unless otherwise stated	2018 31 Mar	2017 31 Mar	2017 31 Dec
Return on capital employed, % ¹⁾	12.2	17.0	16.6
Interest coverage ratio, multiple ¹⁾	6.7	6.9	8.3
Equity/assets ratio, %	33.0	32.5	33.7
Interest bearing liabilities/total assets, %	25.6	30.3	27.2
Net debt	4,939	4,778	4,165
Net debt, excl. tenant-owner associations/housing companies	622	512	-168
Debt/equity ratio, multiple	0.7	0.8	0.6
Debt/equity ratio excl. tenant-owner associations/housing companies, multiple	0.1	0.1	0.0
Capital employed at period-end	12,023	11,657	12,003
Average capital employed	11,797	10,781	11,419
Capital turnover rate, multiple ¹⁾	1.1	1.3	1.3
Share of risk-bearing capital, %	33.2	32.5	33.8
Dividend, SEK per share ²⁾			5.20
Average interest rate at period-end, % ³⁾	2.62	3.01	2.86
Average period of fixed interest, years ³⁾	0.2	0.2	0.2
Average interest rate at period-end, % ⁴⁾	1.35	1.32	1.40
Average period of fixed interest, years ⁴⁾	0.1	0.1	0.1

1) The figures are calculated on a rolling 12-month basis.

2) The Board of Directors' proposed dividend.

3) Excluding loans in Swedish tenant-owner associations and Finnish housing companies.

4) Loans in Swedish tenant-owner associations and Finnish housing companies.

SIGNATURES

Stockholm, Sweden, 25 April 2018

Joachim Hallengren
President and CEO

This report has not been reviewed by the company's auditors.

For more information, please contact
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FINANCIAL CALENDAR

- Annual General Meeting 2018: 25 April 2018
- Q2 Interim Report Apr–Jun: 17 July 2018
- Q3 Interim Report Jul–Sep: 24 October 2018
- Q4 Year-end Report: 24 January 2019

CONTACT

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PUBLICATION

This information is such that Bonava AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person above on 25 April 2018 at 07.30 a.m. CET.

INVITATION TO ANALYST AND MEDIA MEETING

Joachim Hallengren, CEO and Ann-Sofi Danielsson, CFO, will present the Interim Report. The presentation will be concluded with a Q&A session.

Place: Lindhagensgatan 72, Stockholm, Sweden.

Time: 25 April 2018, 10.00–11.00 a.m. Registration and coffee from 09.30 a.m.

Please notify Bonava of your intention to attend at ir@bonava.com, or by phone on +46 737 739 845

To participate in the telephone conference and ask questions, please call one of the following telephone numbers:

SE: +46 8 519 993 55
DE: +49 211 971 90 086
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The presentation will also be streamed live at bonava.com/investor-relations. The presentation will be available for download from the web-site, and it will be possible to view a video of the presentation after the event.