



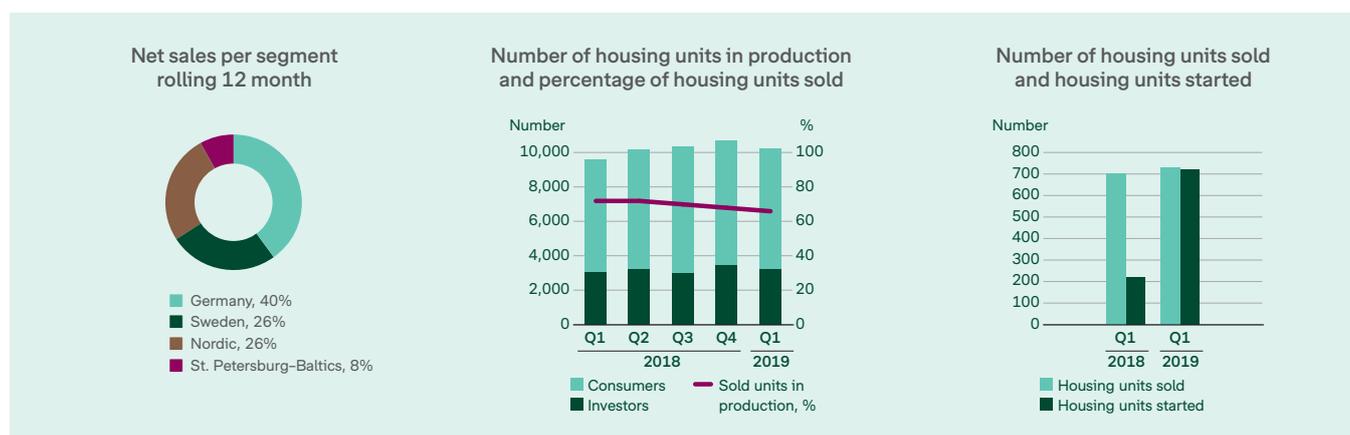
Interim Report January–March 2019



Stable growth in a mixed market

1 JANUARY–31 MARCH 2019

- Net sales amounted to SEK 2,837 M (1,639)
- Operating profit was SEK 165 M (43), of which profit from sale of land totalled SEK 0 M (61)
- Operating margin was 5.8 per cent (2.6)
- Profit after financial items was SEK 134 M (3)
- Profit for the period after tax amounted to SEK 100 M (2)
- Cash flow before financing was SEK -1,095 M (-774)
- Earnings per share was SEK 0.93 (0.02)¹⁾
- Return on capital employed was 13.2 per cent (12.2)



	2019 Jan–Mar	2018 Jan–Mar	Apr 2018– Mar 2019	2018 Jan–Dec
Net sales	2,837	1,639	15,207	14,008
Operating profit	165	43	1,777	1,654
Operating margin, %	5.8	2.6	11.7	11.8
Profit after financial items	134	3	1,644	1,513
Profit for the period after tax	100	2	1,363	1,265
Earnings per share, SEK ¹⁾	0.93	0.02	12.65	11.74
Cash flow before financing	-1,095	-774	-1,085	-764
Net debt ²⁾	7,031	4,939	7,031	5,542
Capital employed at period end ³⁾	14,998	12,023	14,998	13,332
Return on capital employed, % ⁴⁾	13.2	12.2	13.2	12.8
Equity/assets ratio, %	33.1	33.0	33.1	34.9
Number of housing units sold in the period	731	702	6,038	6,009
Sales value of housing units sold in the period	1,839	1,601	15,157	14,919
Number of housing starts in the period	723	219	6,982	6,478
Number of housing units in production at period end	10,212	9,583	10,212	10,712
Sales rate for ongoing production, %	66	72	66	68
Value of sold housing units, not yet recognised for profit, SEK Bn	20.2	19.5	20.2	21.1
Number of housing units recognised for profit in the period	1,268	571	5,922	5,225

1) Before and after dilution.

2) Net debt as of 31 March 2019, excluding effects from IFRS 16 Leases, was SEK 6,638 M.

3) Capital employed at period end 31 March 2019, excluding effects from IFRS 16 Leases, was SEK 14,606 M.

4) Calculated on rolling 12-month basis.

For definitions of key ratios, see bonava.com/en/investor-relations/financial-information

Comments from the CEO

We have had a good start to the year. We are continuing to grow in Germany and the new merged segment St. Petersburg–Baltics reported a strong result. The Swedish market is challenging, and despite increased sales of housing units in the quarter we expect it to take some time before the market heads up again. In the Nordic segment, we have sold more housing units in total with increased profit in year-on-year terms despite a cautious market in Finland.

Demand for housing units remained high and the number of housing units sold increased to 731 (702) in the quarter. Net sales totalled SEK 2,837 M (1,639), an increase of 73 per cent. Operating profit was SEK 165 M (43). We currently have 10,212 (9,583) housing units in production with a good sales rate of 66 (72) per cent.

VARYING DEMAND

Bonava's business model of operating on several geographical markets and a dual focus on consumers and investors enables us to balance the operational risks effectively, but we are not unaffected by market conditions.

In Germany, demand remains positive. However, we are noticing that some projects are at risk of being delayed when planning permission takes longer to receive as a result of the authorities are struggling to keep up with the rapid rate of construction. This delays the reported number of housing units sold as we do not recognise projects as sold until production has started.

On the Swedish market, there is a surplus of new build apartments in some areas and we have reviewed pricing to align with our customers. However, there are also positive examples. We recently started sales of single-family houses in the Åltadalen area south of Stockholm. These housing units were in high demand and sold at good margins. In the Nordic segment, market conditions are challenging in Denmark and Finland, areas where supply outstrips demand. The St. Petersburg–Baltics market is stable with positive demand for Bonava's housing units.

INCREASED PRODUCTIVITY IS KEY

Bonava's ambition is to offer affordable homes for the many, and to do this we need to continuously improve our ways of working. We are managing to build single-family houses efficiently, which benefits both customers and Bonava. In Germany, we are already skilled at efficient construction, which is a major reason behind our success on this market. We are learning valuable lessons from successful projects, and apply these to other types of housing and markets.

I take a positive view of Bonava's long-term progress, but we face challenges on our markets that need to be managed as we go. There are no simple solutions, but we are working methodically to industrialise, modularise and simplify our processes, which will increase our productivity over time.

Joachim Hallengren,
President and CEO



JOACHIM HALLENGREN, PRESIDENT AND CEO

About Bonava

Bonava develops and sells homes across 23 regions in eight countries. Bonava's selected geographical markets are Germany, Sweden, Finland, Denmark, Norway, St. Petersburg, Estonia and Latvia. Bonava focuses on major city regions with pronounced growth and with stable local labour markets, which generates demand for new housing over time. Bonava develops land into affordable and sustainable neighbourhoods, where housing is adapted to customers'

wants and needs, as well as the unique circumstances of 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 helps to create new and vibrant neighbourhoods.

Bonava has created homes and neighbourhoods since the 1930s and has been listed on Nasdaq Stockholm Large Cap since 2016.

Vision

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

Mission

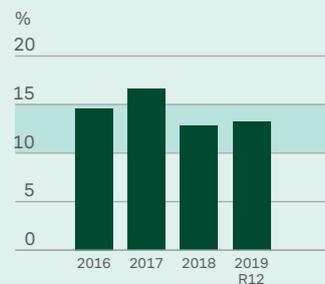
We challenge ourselves every day to change the housing game, creating better homes and lives for the many.

Strategic initiatives

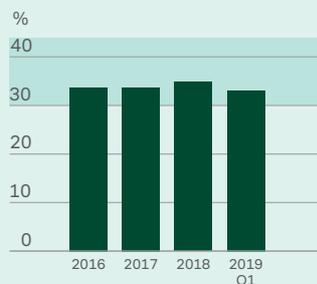
- *Develop a differentiated brand and offering based on survey-driven customer insights.*
- *Increase returns by market consolidation and growth in Germany.*
- *Increase efficiency by taking control of and digitalising the design and production process.*
- *Reduce costs by increased economies of scale through group-wide procurement.*

Financial targets

Return on capital employed (%), target 10–15%



Equity/assets ratio (%), target >30%



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

Earnings per share, SEK



Sustainability targets



Happy neighbourhoods for the many

By 2020, 50 per cent of Bonava's production starts of housing units shall be in the affordable segment.



Protecting our planet

By 2020 Bonava shall fight climate change through science-based targets. By 2020, 50 per cent of Bonava's production starts of housing units on markets with Nordic Swan eco-labelling or Green Zoom certification, shall be subject to environmental certification or labelling.



Passionate Workplace

The long term goal of Zero-Harm means that no person, whether an employee, subcontractor, member of the public or customer should be harmed or become ill because of Bonava's workplaces.

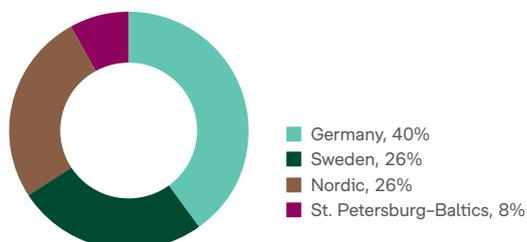


Reliable business

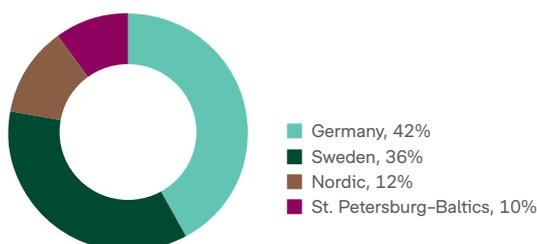
Bonava shall publish annual Sustainability Reports in accordance with GRI's guidelines and report progress to UN Global Compact.

A leading residential developer in northern Europe

Net sales per segment rolling 12 month



Operating profit per segment rolling 12 month*



* Excluding parent company and eliminations



Market progress

New production of housing units has increased on Bonava's markets in recent years, while favourable macroeconomic and demographic conditions have boosted demand for new production. In the last five years, investments in new production increased by over 25 percent in the EU and total investments amounted to EUR 316 Bn (312) in 2018¹). More than 90 per cent of Bonava's net sales in 2018 were derived from Germany, Sweden, Finland, Denmark and Norway. Investments on these markets have increased in recent years, and investments in new production totalled EUR 98 Bn (95) on these markets in 2018. In the last five years, investments increased most in Germany, Sweden and Denmark.

PERFORMANCE IN THE QUARTER

Growth on the German housing market continued in the quarter, with stable house prices and positive demand from consumers. The housing market in Sweden was challenging in the quarter, and no improvement in market conditions is expected in the short term. In Finland, the housing market slowed slightly due to a large supply of new built apartments. In the quarter, there was strong demand for housing units from consumers in St. Petersburg-Baltics. Demand from investors remained strong in all segments.

¹) Estimated value of investments in all housing projects in EUR Bn. Euroconstruct, report 86, 2018.

Group performance

JANUARY-MARCH 2019

Operational performance

As of 1 January 2019, Bonava has adjusted the segment reporting (comparative numbers have been restated), refer to note 1 and 2. Bonava also applies IFRS 16 Leases as of 1 January 2019, refer to note 1 and 5 for more information.

Operational performance

Net sales

Net sales amounted to SEK 2,837 M (1,639). The increase was due to higher net sales from both consumers and investors.

In the quarter, 1,037 (571) housing units for consumers were recognised for profit, with net sales of SEK 2,358 M (1,485). The average price per housing unit for consumers was SEK 2.3 M (2.6). The decrease is due to more housing units recognised for profit in St. Petersburg-Baltics.

During the quarter, 231 (0) housing units for investors were recognised for profit at an average price per housing unit of SEK 2.0 M (0,0). Net sales amounted to SEK 468 M (0).

Net sales from land totalled SEK 2 M (142). Exchange rate fluctuations had a positive impact of SEK 58 M on consolidated net sales in year-on-year terms.

Operating profit

Operating profit for the period was SEK 165 M (43). The increase was due to higher profit from consumers and investors. Profit from land sales amounted to SEK 0 M (61).

Exchange rate fluctuations had a negative impact on operating profit of SEK -1 M in year-on-year terms.

Net financial items, tax and profit for the period

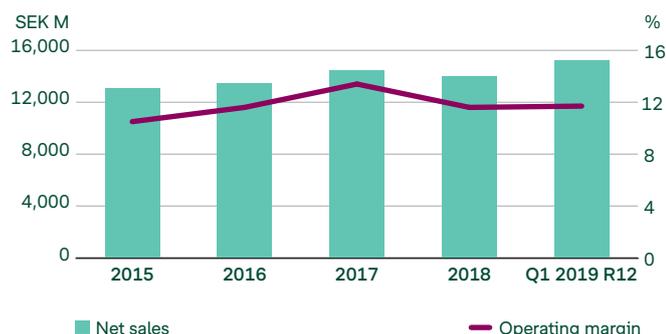
Net financial items were SEK -32 M (-40). The improvement was due to decreased borrowing in roubles at a lower interest rate.

Profit after financial items for the first quarter was SEK 134 M (3).

Tax on profit for the period was SEK -34 M (-1), corresponding to a tax rate of 25 (22) per cent.

Profit for the period after tax amounted to SEK 100 M (2).

Net sales and operating margin



Operating profit and operating margin



	2019 Jan-Mar	2018 Jan-Mar	Apr 2018- Mar 2019	2018 Jan-Dec
Net sales per segment				
Germany	703	393	6,046	5,736
Sweden	788	739	4,025	3,976
Nordic	799	349	3,938	3,488
St. Petersburg-Baltics	547	160	1,195	808
Parent company and eliminations		-2	2	
Total	2,837	1,639	15,207	14,008

	2019 Jan-Mar	2018 Jan-Mar	Apr 2018- Mar 2019	2018 Jan-Dec
Operating profit per segment				
Germany	28	-15	838	796
Sweden	91	137	715	761
Nordic	2	-47	245	196
St. Petersburg-Baltics	105	20	193	108
Parent company and eliminations	-60	-51	-215	-206
Total	165	43	1,777	1,654

Financial position, investments and cash flow

TOTAL ASSETS

Total assets were SEK 22,865 M (20,498). The increase was primarily due to a higher volume of ongoing housing projects and more completed housing units.

Distribution of assets



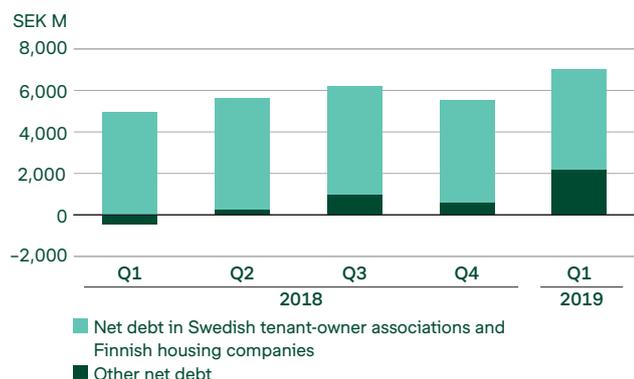
NET DEBT

Net debt amounted to SEK 7,031 M (4,939). Swedish tenant-owner associations and Finnish housing companies had a total net debt of SEK 4,881 M (5,416), of which SEK 1,122 M (1,098) related to financing via parent company credit facilities directly attributable to Swedish tenant-owner associations.

Consolidated net debt (prior year net cash) for other operations was SEK 2,150 M (-477).

Net debt was up on the previous year, mainly due to net investments in housing projects in the quarter. As of 31 December 2018, net debt amounted to SEK 5,542 M. Net debt excluding effects from IFRS 16 Leases amounted to SEK 6,638 M. Refer to note 1 and 5 for more information.

Net debt



CAPITAL EMPLOYED AND RETURN ON CAPITAL EMPLOYED

Return on capital employed was 13.2 per cent (12.2). The increased return was due to higher operating profit, which was slightly offset by increased capital employed, which amounted to SEK 14,998 M

(12,023) at the end of the period. Capital employed was up as a result of increased volumes in ongoing housing production in all segments with the exception of Sweden, and an increase in completed housing units in Sweden and Nordic. As of 31 December 2018, capital employed amounted to SEK 13,332 M. Excluding the effects of IFRS 16 Leases, capital employed was SEK 14,606 M at the end of the period, and return on capital employed was 13.2 per cent.

EQUITY/ASSETS AND DEBT/EQUITY RATIO

As of 31 March 2019, the equity/assets ratio was 33.1 per cent (33.0). Bonava's equity/assets ratio is affected by seasonal fluctuations as the company's assets and liabilities 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 0.9 (0.7).

CASH FLOW FOR THE QUARTER JANUARY-MARCH

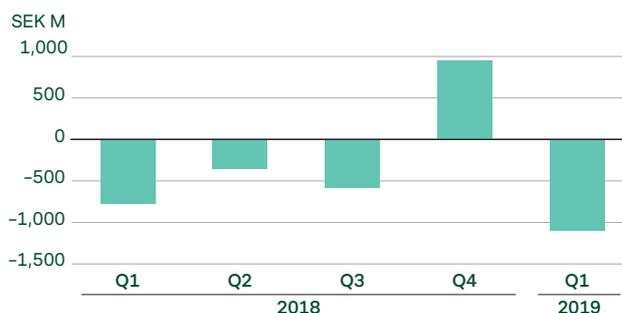
Cash flow before financing was SEK -1,095 M (-774) in the quarter.

Cash flow from operating activities before changes in working capital was up in the quarter year-on-year. This was due to increased profit after financial items plus positive exchange rate effects in the quarter. To some extent, this was offset by higher taxes paid.

Cash flow from sales of housing projects increased compared to the corresponding period in the previous year, due to increased number of housing units recognised for profit in all business areas, mainly Nordic and St. Petersburg-Baltics. Investments in housing projects increased in all business areas, mainly Sweden and Nordic.

Cash flow from changes in other working capital was lower because cash flow from customer advances decreased in all business areas with the exception of Sweden. This was offset slightly by increased accounts payable in Germany.

Cash flow before financing



SEASONAL EFFECTS

Bonava recognises revenues and earnings from housing sales when sold and completed housing 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 9 in the graphs showing estimated completions per quarter.

Housing sales, housing starts and building rights

JANUARY-MARCH 2019

Housing sales and housing starts

In the quarter, 731 (702) housing units were sold to consumers and 0 (0) housing units were sold to investors. Sales to consumers increased in all segments with the exception of Germany, which was down on the previous year. The average price for housing units sold to consumers increased to SEK 2.5 M (2.3), as prices increased for

all segments with the exception of St. Petersburg-Baltics. In the period, 723 (219) housing units were started for consumers and 0 (0) housing units were started for investors. The total number of production starts increased mainly in St. Petersburg-Baltics in year-on-year terms.

	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Housing units for consumers sold in the period	731	702	3,906
Housing units for investors sold in the period			2,103
Total housing units sold in the period	731	702	6,009
Sales value of housing units for consumers sold in the period	1,839	1,601	10,223
Sales value of housing units for investors sold in the period			4,696
Total housing units sales value sold in the period	1,839	1,601	14,919
Housing starts for consumers in the period	723	219	4,375
Housing starts for investors in the period			2,103
Number of housing starts in the period	723	219	6,478
Housing units in ongoing production for consumers at period end	6,990	6,547	7,259
Housing units in ongoing production for investors at period end	3,222	3,036	3,453
Total number housing units in production at period end	10,212	9,583	10,712
Sales rate for ongoing production, %	66	72	68
Reservation rate for ongoing production, %	4	3	3
Sold and reserved housing units in ongoing production, %	70	75	71

Housing units in production as of 31 March 2019

At the end of the period, there were 6,990 (6,547) housing units for consumers and 3,222 (3,036) housing units for investors in production. As of 31 March 2019, the sales rate was 51 per cent (59) for housing units for consumers and 100 per cent (100) for housing units for investors. At period end, the completion rates were 47 per cent (48) for consumers and 34 per cent (43) for investors.

Building rights as of 31 March 2019

There were 31,500 (31,900) building rights, of which 15,900 (18,000) were recognised in the Balance Sheet.

Unsold, completed housing units at the end of the period

The number of unsold completed housing units at period end was 402 (269). All these housing units were for consumers, with Sweden and Nordic providing the increase.

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



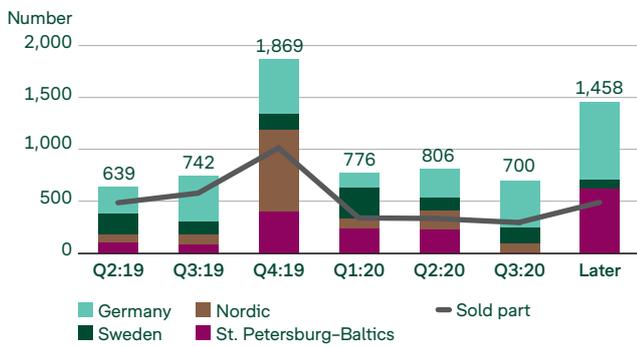
The figure illustrates the number of housing units in production per quarter and the share of housing units sold.

Estimated completions per quarter

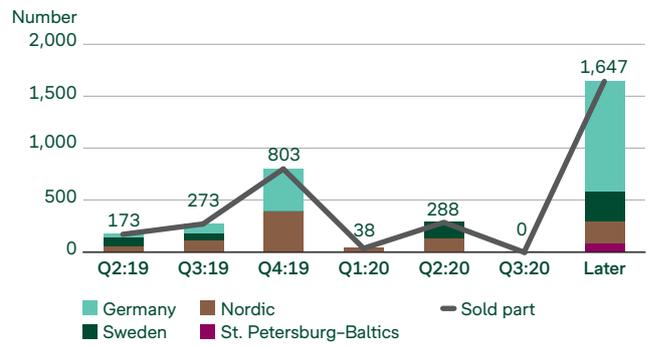
The figures illustrate estimated completions of housing units for consumers and housing units for investors that have not yet been recognised for profit. The curves illustrate the sold portion. In year-on-year terms, there are more housing units to complete from the second quarter 2019 onwards. Of the total number of housing units not yet completed, 44 per cent (53) is expected to be completed in 2019.

Total value of sold housing units in production and sold completed housing units (units not yet recognised for profit) on 31 March 2019, was SEK 13.4 Bn for consumers and SEK 6.7 Bn for investors.

Consumers



Investors



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, re-financing, 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 67–69 of Bonava's Annual Report 2018 at www.bonava.com.

ORGANISATION AND EMPLOYEES

The Group's average number of employees was 1,992 (1,740) in the period.

SHARES AND SHAREHOLDERS

Bonava has two classes of share, class A and class B. The closing price on 29 March 2019 was SEK 117.50 per class A share and SEK 116.90 per class B share, corresponding to market capitalisation of SEK 12.6 Bn.

Bonava's share capital was SEK 434 M on the reporting date, divided between 108,435,822 shares and 225,513,672 votes. Bonava had 13,108,650 class A shares and 95,372,172 class B shares as of 29 March 2019. Each class A share carries ten votes and each class B share one vote.

Bonava had 30,508 (33,888) shareholders at the end of the quarter. Bonava's largest shareholder was Nordstjernan AB.

As of 29 March 2019, the ten largest shareholders controlled 72.7 per cent of the capital and 67.7 per cent of the votes.

LEGAL STRUCTURE

Effective 9 June 2016, NCC AB distributed all the shares in Bonava AB to the 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 an 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 27 M to NCC AB, has been reported at an amount corresponding to the fair value of two years' payments.

SIGNIFICANT EVENTS IN THE PERIOD

As of 1 January 2019, Bonava adjusted its segment breakdown. The segments Denmark-Norway and Finland were merged into the new Nordic segment. Operations in Estonia and Latvia have been merged with St. Petersburg in the new St. Petersburg-Baltics segment. The segments Germany and Sweden remain unchanged. Comparative figures have been restated.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

The Annual General Meeting (AGM) in Bonava AB (publ) was held on 10 April. Mikael Norman, Viveca Ax:son Johnson, Carl Engström, Åsa Hedenberg, Samir Kamal, Frank Roseen and Anna Wallenberg were elected as Board members. The AGM elected Mikael Norman as new Chairman of the Board.

The AGM authorized proposed dividend to shareholders of SEK 5.20 per share, to be paid on two occasions, in April and October.

Carl Rietz was appointed new member of executive management with responsibility for operational excellence within production and design.

AMOUNTS AND DATES

Unless otherwise stated, amounts are indicated in millions of Swedish kronor (SEK M). All comparative figures in this report refer to the corresponding period of the previous year. Rounding errors may occur.

TEN LARGEST SHAREHOLDERS AS OF 29 MARCH 2019

	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	13,698,685	12.6	6.1
SEB Investment Management	0	8,456,649	7.8	3.7
Swedbank Robur fonder	128,119	8,084,570	7.6	4.1
Lannebo fonder	0	7,193,067	6.6	3.2
Länsförsäkringar fondförvaltning AB	0	5,295,959	4.9	2.3
Fjärde AP-fonden	3,343	3,454,580	3.2	1.5
State Street Bank and Trust Co	5,435	2,423,992	2.2	1.1
Carnegie fonder	0	2,250,000	2.1	1.0
Afa försäkring	0	2,129,519	2.0	1.0
Total, ten largest shareholders	10,136,897	63,310,780	67.7	72.7
Other	2,971,753	32,016,392	32.3	27.3
Total	13,108,650	95,327,172	100.0	100.0

Current projects

Sweden comprises offerings to consumers and investors including multi-family houses and single-family homes located in Stockholm, Gothenburg, Linköping, Uppsala and Umeå.

RÖNNEN, ÄLTADALEN
Project start: Q1 2019
Location: Nacka, Sweden
Housing category: Owner-occupier
Number of housing units: 13

The houses in the Rönnen neighbourhood are spacious and modern. The living space is spread out over two well-planned floors in a Nordic Swan eco-labelled and energy-efficient home. The area is within walking distance of nature and an easy commute to the city centre, providing residents with the best of both worlds.



St. Petersburg–Baltics comprises operations in St. Petersburg in Russia and in Estonia and Latvia. The offering focuses on multi-family houses to consumers and investors.

STARKU STREET
Project start: Q1 2019
Location: Riga, Latvia
Housing category: Multi-family housing
Number of housing units: 116

Apartments for people with an active lifestyle, young families or those who want an affordable home close to the city centre. The housing units offer good storage space, garages and a communal area with an outdoor gym and a playground.



Germany

MARKET PROGRESS

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

JANUARY-MARCH 2019

Operational performance

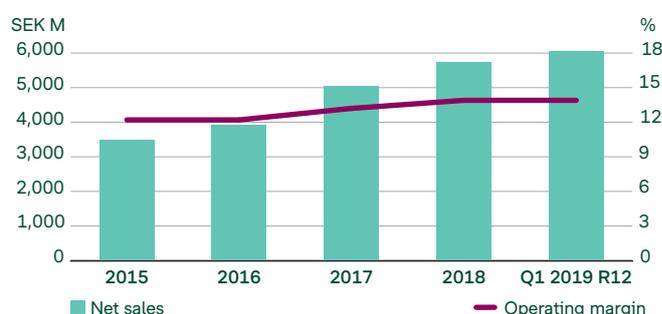
Net sales

Net sales amounted to SEK 703 M (393). The increase was due to higher net sales from consumers and investors. In the quarter, 137 (99) housing units for consumers were recognised for profit, with net sales of SEK 544 M (374). The average price per housing unit for consumers recognised for profit was SEK 4.0 M (3.8). For investors, 80 (0) housing units were recognised for profit, with net sales of SEK 158 M (0). The average price per housing unit for investors recognised for profit was SEK 2.0 M (0.0).

Operating profit

Operating profit improved in Germany due to more housing units for consumers and investors recognised for profit in year-on-year terms. No sales of land occurred during the year. Bonava sold a small land parcel during last year, generating profit of SEK 9 M.

Net sales and operating margin

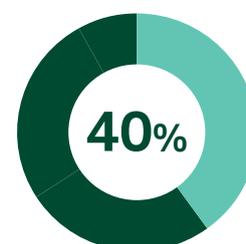


Capital employed and return on capital employed

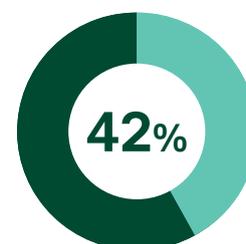
Capital employed increased year-on-year due to more ongoing housing projects. Return on capital employed increased year-on-year as a result of the improved profit.

	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Key performance indicators			
Net sales	703	393	5,736
Operating profit	28	-15	796
Operating margin, %	3.9	-3.8	13.9
Capital employed at period end	4,811	3,438	3,985
Return on capital employed, %	20.9	19.4	21.8
Average no. of employees	866	832	847
Building rights			
Number of building rights at period end	8,300	8,400	7,400
of which off-balance sheet building rights	2,800	3,200	2,700
Housing development for consumers			
Number of housing units sold in the period	161	210	1,563
Sales value of housing units sold in the period	659	698	5,521
Number of housing starts in the period	66	113	2,061
Number of housing units in production at period end	2,852	2,110	2,932
Sales rate for ongoing production, %	62	72	59
Number of housing units recognised for profit in the period	137	99	1,246
Housing development for investors			
Number of housing units sold in the period			873
Sales value of housing units sold in the period			2,357
Number of housing starts in the period			873
Number of housing units in production at period end	1,624	1,479	1,704
Sales rate for ongoing production, %	100	100	100
Number of housing units recognised for profit in the period	80		648

Share of net sales, rolling 12-months



Share of operating profit, rolling 12-months



Sweden

MARKET PROGRESS

The Swedish housing market remained challenging in the quarter.

JANUARY-MARCH 2019

Operational performance

Net sales

Net sales amounted to SEK 788 M (739). The increase was due to higher net sales from consumers and investors. In the quarter, 152 (184) housing units for consumers were recognised for profit, with net sales of SEK 689 M (613). The average price per housing unit for consumers recognised for profit was SEK 4.5 M (3.3). The increased average price was due to more single family houses and housing units in the Stockholm region recognised for profit in the period.

For investors, 49 (0) housing units were recognised for profit, with net sales of SEK 99 M (0). The average price per housing unit for investors recognised for profit was SEK 2.0 M (0.0).

Operating profit

Operating profit amounted to SEK 91 M (137). The decrease was mainly due to no land sales being completed in the period; profit from land sales was SEK 52 M in the previous year.

Net sales and operating margin

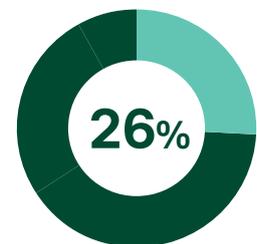


Capital employed and return on capital employed

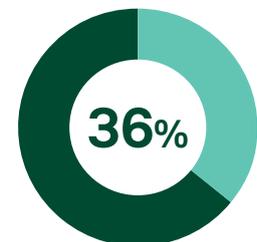
Capital employed was up slightly on the previous year due to more housing units completed. Return on capital employed decreased year-on-year as a result of the lower operating profit.

	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Key performance indicators			
Net sales	788	739	3,976
Operating profit	91	137	761
Operating margin, %	11.5	18.5	19.1
Capital employed at period end	5,130	5,024	5,164
Return on capital employed, %	14.3	16.9	14.8
Average no. of employees	210	181	189
Building rights			
Number of building rights at period end	7,500	7,700	7,400
of which off-balance sheet building rights	4,600	4,800	5,100
Housing development for consumers			
Number of housing units sold in the period	93	42	233
Sales value of housing units sold in the period	390	167	1,037
Number of housing starts in the period	13	61	269
Number of housing units in production at period end	1,153	1,882	1,342
Sales rate for ongoing production, %	40	51	39
Number of housing units recognised for profit in the period	152	184	775
Housing development for investors			
Number of housing units sold in the period			423
Sales value of housing units sold in the period			948
Number of housing starts in the period			423
Number of housing units in production at period end	590	538	639
Sales rate for ongoing production, %	100	100	100
Number of housing units recognised for profit in the period	49		322

Share of net sales, rolling 12-months



Share of operating profit, rolling 12-months



Nordic

Finland, Denmark and Norway

MARKET PROGRESS

The housing market in Finland slowed due to a large supply of new apartments available for sale coupled with a weaker outlook for the Finnish economy. In Denmark, the trend turned down slightly with lower sales and increased supply in Bonava's areas. In Norway, progress was stable.

JANUARY-MARCH 2019

Operational performance

Net sales

Net sales amounted to SEK 799 M (349). The increase was due to higher net sales from consumers and investors. In the quarter, 229 (164) housing units for consumers were recognised for profit, with net sales of SEK 584 M (347). The average price per housing unit for consumers recognised for profit was SEK 2.5 (2.1). The increased average price was due to more housing units recognised for profit in Denmark at a high average price.

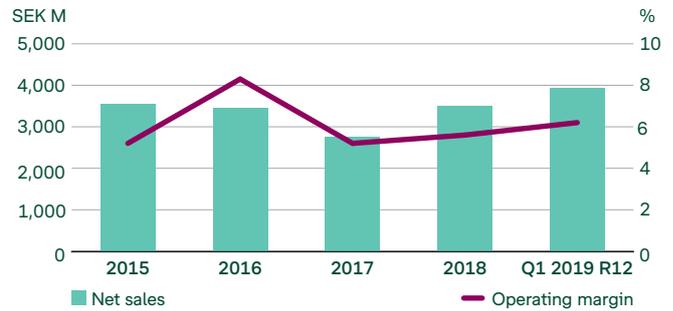
For investors, 102 (0) housing units were recognised for profit, with net sales of SEK 210 M (0). The average price per housing unit for investors recognised for profit was SEK 2.0 M (0.0).

Sales of land totalled SEK 2 M (0).

Operating profit

Operating profit amounted to SEK 2 M (-47). The increase was due to more housing units for consumers and investors recognised for profit in year-on-year terms.

Net sales and operating margin

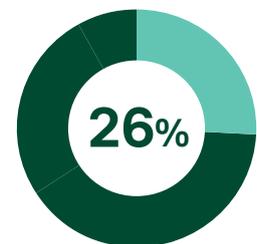


Capital employed and return on capital employed

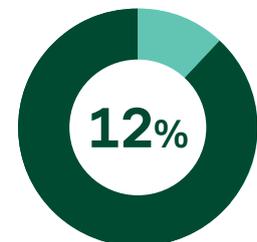
Capital employed increased year-on-year due to more ongoing housing projects and completed housing units. Return on capital employed increased year-on-year due to improved profit.

	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Key performance indicators			
Net sales	799	349	3,488
Operating profit	2	-47	196
Operating margin, %	0.2	-13.5	5.6
Capital employed at period end	3,705	2,467	2,986
Return on capital employed, %	8	4.2	7.1
Average no. of employees	388	293	338
Building rights			
Number of building rights at period end	10,400	9,600	10,000
of which off-balance sheet building rights	6,600	5,100	6,600
Housing development for consumers			
Number of housing units sold in the period	170	157	884
Sales value of housing units sold in the period	464	418	2,410
Number of housing starts in the period	53		1,108
Number of housing units in production at period end	1,316	1,173	1,531
Sales rate for ongoing production, %	48	59	46
Number of housing units recognised for profit in the period	229	164	887
Housing development for investors			
Number of housing units sold in the period			723
Sales value of housing units sold in the period			1,319
Number of housing starts in the period			723
Number of housing units in production at period end	924	1,019	1,026
Sales rate for ongoing production, %	100	100	100
Number of housing units recognised for profit in the period	102		716

Share of net sales,
rolling 12-months



Share of operating profit,
rolling 12-months



St. Petersburg–Baltics

St. Petersburg, Estonia and Latvia

MARKET PROGRESS

House prices in St. Petersburg were stable in the quarter and demand from consumers was good. The markets in Estonia and Latvia were stable.

JANUARY–MARCH 2019

Operational performance

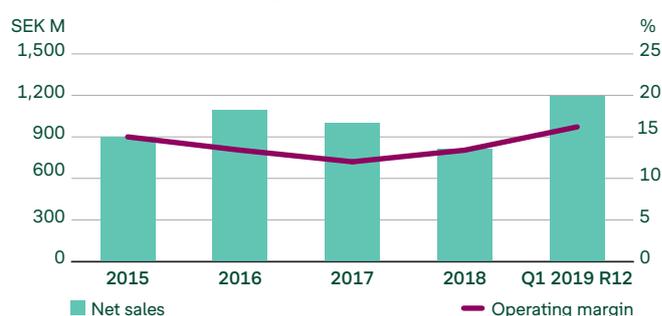
Net sales

Net sales amounted to SEK 547 M (160). The increase was due to higher net sales from consumers. In the quarter, 519 (124) housing units for consumers were recognised for profit, with net sales of SEK 542 M (152). The average price per housing unit for consumers recognised for profit was SEK 1.0 (1.2). The lower average price was due to more housing units in Latvia recognised for profit in the period.

Operating profit

Operating profit amounted to SEK 105 M (20). The increase was due to more housing units for consumers recognised for profit in year-on-year terms.

Net sales and operating margin

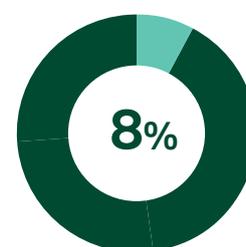


Capital employed and return on capital employed

Capital employed decreased year-on-year, mainly due to increased customer advances. Return on capital employed increased year-on-year as a result of the improved profit and lower capital employed.

	2019 Jan–Mar	2018 Jan–Mar	2018 Jan–Dec
Key performance indicators			
Net sales	547	160	808
Operating profit	105	20	108
Operating margin, %	19.2	12.2	13.4
Capital employed at period end	1,187	1,370	1,118
Return on capital employed, %	15.5	9.8	8.4
Average no. of employees	447	356	400
Building rights			
Number of building rights at period end	5,300	6,200	5,800
of which off-balance sheet building rights	1,600	800	900
Housing development for consumers			
Number of housing units sold in the period	307	293	1,226
Sales value of housing units sold	326	318	1,257
Number of housing starts in the period	591	45	937
Number of housing units in production at period end	1,669	1,382	1,454
Sales rate for ongoing production, %	43	50	58
Number of housing units recognised for profit in the period	519	124	631
Housing development for investors			
Number of housing units sold in the period			84
Sales value of housing units sold			71
Number of housing starts in the period			84
Number of housing units in production at period end	84		84
Sales rate for ongoing production, %	100		100
Number of housing units recognised for profit in the period			

Share of net sales, rolling 12-months



Share of operating profit, rolling 12-months



Consolidated Income Statement

	Note	2019	2018	Apr 2018–	2018
	1	Jan–Mar	Jan–Mar	Mar 2019	Jan–Dec
Net sales	2	2,837	1,639	15,207	14,008
Production costs		-2,442	-1,378	-12,515	-11,452
Gross profit		395	261	2,691	2,557
Selling and administrative expenses		-230	-218	-914	-903
Operating profit	2	165	43	1,777	1,654
Financial income		2	2	8	9
Financial expenses		-33	-42	-141	-150
Net financial items		-32	-40	-132	-141
Profit after financial items	2	134	3	1,644	1,513
Tax on profit for the period		-34	-1	-282	-249
Profit for the period		100	2	1,363	1,265
Attributable to:					
Bonava AB's shareholders		100	2	1,363	1,265
Non-controlling interest					
Profit for the period		100	2	1,363	1,265
Per share data before and after dilution					
Earnings per share, SEK		0.93	0.02	12.65	11.74
Cash flow from operating activities, SEK		-10.06	-6.93	-8.97	-5.84
Shareholders' equity, SEK		70.35	62.70	70.35	68.36
No. of shares at the end of the period, million ¹⁾		107.6	107.9	107.7	107.6

¹⁾ The total number of shares repurchased as of 31 March 2019 was 815,061 (549,200).

Bonava's business model and the agreement structure of housing projects mean that control is transferred to the buyer at the time of hand-over of the housing unit or project. This means that Bonava fulfills the obligation to transfer the housing unit or project upon handover and recognises revenue and profit from sales of housing projects in full at this point. No revenue is recognised on the basis of forecast sales of housing projects. This applies to both housing units for consumers and investors.

Because Bonava appoints a majority of Board members in tenant-owner associations in Sweden and housing companies in Finland, issues guarantees and provides credit to, or borrowing on behalf of, tenant-owner associations and housing companies, Bonava exercises a controlling influence and therefore consolidates tenant-owner associations and housing companies in full.

Because tenant-owner associations and housing companies are consolidated in full, Bonava's net debt increases, as interest-bearing liabilities attributable to Swedish tenant-owner associations and Finnish housing companies constitute material amounts. See note 3 for more information.

Consolidated Statement of Comprehensive Income

Note 1	2019 Jan-Mar	2018 Jan-Mar	Apr 2018- Mar 2019	2018 Jan-Dec
Profit for the period	100	2	1,363	1,265
<i>Items that have been or may be reclassified to profit or loss for the period</i>				
Translation differences during the period in translation of foreign operations	110	126	28	44
Other comprehensive income for the period	110	126	28	44
Comprehensive income for the period	210	128	1,391	1,309
<i>Attributable to:</i>				
Bonava AB's shareholders	210	128	1,391	1,309
Non-controlling interest				
Comprehensive income for the period	210	128	1,391	1,309

Condensed Consolidated Balance Sheet

	Note 1, 4, 5, 6	2019 31 Mar	2018 31 Mar	2018 31 Dec
ASSETS				
Non-current assets		1,070	738	720
Current assets				
Properties held for future development		6,417	6,250	5,720
Ongoing housing projects		11,635	10,760	11,381
Completed housing units		1,780	844	1,510
Current receivables		1,649	1,652	1,418
Cash and cash equivalents	3	314	255	325
Total current assets		21,796	19,761	20,354
TOTAL ASSETS		22,865	20,498	21,074
SHAREHOLDERS' EQUITY				
Shareholders' equity attributable to parent company shareholders		7,571	6,764	7,357
Non-controlling interest		5	5	4
Total shareholders' equity		7,576	6,769	7,362
LIABILITIES				
Non-current liabilities				
Non-current interest-bearing liabilities	3	1,875	2,944	1,625
Other non-current liabilities		208	419	221
Non-current provisions		596	645	554
Total non-current liabilities		2,679	4,008	2,400
Current liabilities				
Current interest-bearing liabilities	3	5,547	2,310	4,345
Other current liabilities		7,063	7,411	6,967
Total current liabilities		12,611	9,721	11,312
Total liabilities		15,289	13,729	13,713
TOTAL EQUITY AND LIABILITIES		22,865	20,498	21,074

Condensed Changes in Shareholders' Equity, Group

	Shareholders' equity attributable to parent company shareholders	Non-controlling interest	Total shareholders' equity
Opening shareholders' equity, 1 January 2018	6,633	5	6,638
Comprehensive income for the period	1,309		1,309
Dividend	-560	-1	-561
Purchases of treasury shares	-29		-29
Performance-based incentive program	5		5
Closing shareholders' equity, 31 December 2018	7,357	4	7,362
Comprehensive income for the period	210		210
Performance-based incentive program	4		4
Closing shareholders' equity, 31 March 2019	7,571	5	7,576

Condensed Consolidated Cash Flow Statement

	2019 Jan-Mar	2018 Jan-Mar	Apr 2018- Mar 2019	2018 Jan-Dec
OPERATING ACTIVITIES				
Profit after financial items	134	3	1,644	1,513
Adjustments for items not included in cash flow	-72	-185	53	-60
Tax paid	-178	-18	-235	-75
Cash flow from operating activities before changes in working capital	-116	-200	1,463	1,379
Cash flow from changes in working capital				
Sales of housing projects	2,385	1,387	12,080	11,082
Investments in housing projects	-3,249	-2,718	-13,976	-13,445
Other changes in working capital	-103	783	-532	354
Cash flow from changes in working capital	-967	-547	-2,429	-2,009
Cash flow from operating activities	-1,083	-747	-966	-630
INVESTING ACTIVITIES				
Cash flow from investing activities	-12	-27	-120	-135
Cash flow before financing	-1,095	-774	-1,085	-764
FINANCING ACTIVITIES				
Dividend paid			-561	-561
Purchases of treasury shares			-29	-29
Increase in interest-bearing financial liabilities	2,879	858	5,069	3,048
Decrease in interest-bearing financial liabilities	-1,831	-984	-3,323	-2,476
Change in interest-bearing receivables	25	18	-18	-25
Cash flow from financing activities	1,072	-108	1,138	-42
CASH FLOW FOR THE PERIOD	-23	-881	52	-806
Cash and cash equivalents at beginning of period	325	1,122	255	1,122
Exchange rate difference in cash and cash equivalents	12	15	7	10
CASH AND CASH EQUIVALENTS AT END OF PERIOD	314	255	314	325

Notes for the Group

NOTE 1 Accounting policies

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, with the exception of IFRS 16 which is described below, apply to all periods and comply with the accounting policies presented in Note 1 Significant accounting policies in Bonava's Annual Report 2018, pages 98–102. The Annual Report is available at www.bonava.com.

IFRS 16 Leases applies from 1 January 2019 and regulates the reporting of lease contracts. All contracts are reported as lease contracts in the consolidated accounts where Bonava essentially has the right to all the economic benefits from the leased asset and where Bonava has the right to control the use of the leased asset.

Lease contracts are reported in the Balance Sheet. The right of use of a leased asset is reported either as current assets (ongoing housing projects) or property, plant and equipment depending on how the leased asset is intended to be used. Bonava reports rental agreements for land as lease contracts when a detailed blueprint has been approved or building permit can no longer be appealed. Before such time, Bonava does not have control of the land and therefore has no rights or obligations relating to the land.

The obligation to pay lease charges is reported as a non-current or current financial liability depending on the duration of the contract. Leasing expenses are reported as amortization/depreciation and interest expenses in the Income Statement.

With regard to completed unsold housing units, Bonava has certain commitments to Swedish tenant-owner associations, Finnish housing companies and other parties relating to payment of membership fees and rent. The intention is to divest these completed unsold

housing units immediately, which means that these commitments are not reported as lease contracts.

Bonava uses the implied interest rate for land lease contracts; for remaining lease contracts Bonava uses the marginal borrowing rate determined by factors such as geographical market and maturity. In connection with the transition to IFRS 16, the non-weighted average marginal borrowing rate was 3.80 per cent.

The term of the contracts is defined in contractual start and end dates. Bonava has essentially chosen not to consider the possibility of extending lease contracts as this is not financially beneficial because the assets are not business-critical or specialised, and other suitable alternatives are judged to be available. In addition, the costs associated with not extending contracts, such as costs of negotiation, relocalization and identifying other appropriate measures are deemed to be immaterial.

Bonava is not party to any financial lease contracts in the capacity of lessor.

See note 5 and the Annual Report for 2018 for more information about the effect of the transition to IFRS 16.

As previously, operating segments in Bonava are based on geographical areas, the nature of the products and services as well as similar revenue streams. The prior segments Germany and Sweden are unchanged while a decision has been made as from 1 January 2019 to consolidate the segments Denmark-Norway and Finland to a new segment called Nordic. The segment St. Petersburg, together with the operations in Estonia and Latvia, form a new segment called St. Petersburg-Baltics. Comparative figures are available at www.bonava.com.

No other changes to IFRS or IFRIC interpretations are expected to have any material impact on Bonava.

NOTE 2 Reporting by operating segments

Jan-Mar 2019	Germany	Sweden	Nordic	St. Petersburg- Baltics	Parent company and eliminations	Total
Net sales, consumers	544	689	584	542		2,358
Net sales, investors	158	99	210			468
Net sales, land			2			2
Net sales, other			4	5		9
Operating profit	28	91	2	105	-60	165
Net financial items						-32
Profit after financial items						134
Capital employed	4,811	5,130	3,705	1,187	165	14,998

Jan-Mar 2018	Germany	Sweden	Nordic	St. Petersburg- Baltics	Parent company and eliminations	Total
Net sales, consumers	374	613	347	152		1,485
Net sales, investors						0
Net sales, land	18	123				142
Net sales, other	1	3	2	8	-2	11
Operating profit	-15	137	-47	20	-51	43
Net financial items						-40
Profit after financial items						3
Capital employed	3,438	5,024	2,467	1,370	-276	12,023

Jan-Dec 2018	Germany	Sweden	Nordic	St. Petersburg- Baltics	Parent company and eliminations	Total
Net sales, consumers	4,371	3,130	2,424	785		10,709
Net sales, investors	1,346	416	1,003			2,766
Net sales, land	18	422	55			496
Net sales, other		8	7	23		38
Operating profit	796	761	196	108	-206	1,654
Net financial items						-141
Profit after financial items						1,513
Capital employed	3,985	5,164	2,986	1,118	80	13,332

NOTE 3 Specification of net debt

	2019 31 Mar	2018 31 Mar	2018 31 Dec
Non-current interest-bearing receivables	7	8	8
Current interest-bearing receivables	71	52	95
Cash and cash equivalents	314	255	325
Interest-bearing receivables	392	315	428
Non-current interest-bearing liabilities	1,875	2,944	1,625
Current interest-bearing liabilities	5,547	2,310	4,345
Interest-bearing liabilities	7,422	5,254	5,970
Net debt	7,031	4,939	5,542

of which attributable to Swedish tenant-owner associations and Finnish housing companies

Cash and cash equivalents	71	80	106
Interest-bearing liabilities, external project financing	3,830	4,398	4,072
Interest-bearing liabilities, project financing ¹⁾	1,122	1,098	999
Net debt in tenant-owner associations and housing companies	4,881	5,416	4,965

Of which other operations

Cash and cash equivalents	243	175	219
Interest-bearing receivables	77	302	103
Interest-bearing lease liabilities, IFRS 16	393		
Other interest-bearing liabilities	2,077		899
Net debt, other operations	2,150	-477	577

¹⁾ Relates to financing via parent company credit facilities directly attributable to Swedish tenant-owner associations.

NOTE 4 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 forwards where the measurement at fair value of currency-forward contracts is based on published forward rates on an active market.

	2019 31 Mar	2018 31 Mar	2018 31 Dec
Derivatives	34	5	49
Total assets	34	5	49
Derivatives	17	71	1
Total liabilities	17	71	1

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 5 Leases

As of 31 December 2018, operating lease commitments amounted to SEK 582 M according to the Annual Report. Bonava does not apply the exemption relating to short-term lease contracts, and the longest contracts have a term of 30 years, which means that an average term of 17 years has been applied to the calculation for the settlement of present value of operating lease expenses according to the Annual Report 2018 and the opening balance of lease liabilities according to IFRS 16. The marginal borrowing rate is determined on the basis of geographical market and term; the average interest rate was 3.80% as of 1 January 2019. Bonava's financial lease liabilities as of 31 December 2018 were of minor value. As indicated in the accounting principles, there are no renewal options that can be exercised with reasonable certainty or materially variable index- or price-linked lease payments. The discounted amount thereby amounts to SEK 427 M, corresponding to the lease liability of SEK 427 M reported as of 1 January 2019.

NOTE 6 Pledged assets, contingent liabilities and guarantee obligations

	2019 31 Mar	2018 31 Mar	2018 31 Dec
Assets pledged			
<i>For own liabilities:</i>			
Property mortgages	3,518	2,598	4,049
Restricted bank funds	73	18	11
Other assets pledged	3		3
Total assets pledged	3,594	2,616	4,063
Contingent and guarantee liabilities			
<i>Own contingent liabilities:</i>			
Deposits and concession fees ¹⁾	2,727	1,728	2,879
Total guarantees and guarantee obligations	2,727	1,728	2,879

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.

Parent Company in summary

JANUARY-MARCH 2019

The parent company comprises the operations of Bonava AB (publ). The company's net sales amounted to SEK 64 M (63). Profit after financial items was SEK -36 M (-33).

INCOME STATEMENT	Note 1	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Net sales		64	63	267
Selling and administrative expenses		-119	-110	-455
Operating loss		-55	-47	-187
Profit from participations in Group companies				1,722
Financial income		35	35	150
Financial expenses		-16	-20	-66
Profit/loss after financial items		-36	-33	1,618
Appropriations				730
Profit/loss before tax		-36	-33	2,348
Tax on profit for the period		9	7	-142
Profit/loss for the period		-28	-26	2,206

BALANCE SHEET	Note 1, 2	2019 31 Mar	2018 31 Mar	2018 31 Dec
Assets				
Non-current assets		2,422	2,499	2,423
Current assets		7,897	3,686	6,389
Total assets		10,319	6,185	8,812
Shareholders' equity and liabilities				
Shareholders' equity		6,807	5,179	6,830
Provisions		3	1	3
Non-current liabilities		627	619	617
Current liabilities		2,883	386	1,362
Total shareholders' equity and liabilities		10,319	6,185	8,812

Parent Company Notes

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 in the preparation of this Interim Report apply to all periods and comply with the accounting policies presented in Note 1 Significant accounting policies in Bonava's Annual Report 2018, pages 98–102, and page 123. The Annual Report is available at www.bonava.com.

NOTE 2 Pledged assets and contingent liabilities

	Utilized amount		
	2019 31 Mar	2018 31 Mar	2018 31 Dec
Deposits and concession fees	4,679	1,859	3,516
Construction loans, tenant-owner associations	2,802	3,687	3,225
Counter-guarantee to external guarantors	7,429	8,221	8,018
Other guarantee commitments	4,800	4,481	4,539
Other assets pledged	3		3
Total	19,712	18,249	19,301

Sector-related key figures for the Group

No. unless otherwise stated	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Building rights at period end	31,500	31,900	30,600
of which off-balance-sheet building rights	15,600	13,900	15,300
Housing development for consumers			
Housing units sold in the period	731	702	3,906
Sales value of housing units sold in the period, SEK M	1,839	1,601	10,223
Housing starts in the period	723	219	4,375
Housing units in production at period end	6,990	6,547	7,259
Sales rate for ongoing production, %	51	59	52
Reservation rate for ongoing production, %	6	4	4
Completion rate for ongoing production, %	47	48	46
Completed housing units, not recognised for profit, at period end	673	320	718
Housing units for sale (ongoing and completed), at period end	3,824	2,955	3,833
Housing units recognised for profit in the period	1,037	571	3,539
Value of sold housing units, not yet recognised for profit, SEK Bn	13,4	14,1	14,0
Housing development for investors			
Housing units sold in the period			2,103
Sales value of housing units sold in the period, SEK M			4,696
Housing starts in the period			2,103
Housing units in production at period end	3,222	3,036	3,453
Sales rate for ongoing production, %	100	100	100
Completion rate for ongoing production, %	34	43	30
Housing units recognised for profit in the period	231		1,686
Value of sold housing units, not yet recognised for profit, SEK Bn	6,7	5,4	7,1
Housing units in production for consumers, no.			
Housing units in ongoing production at beginning of period	7,259	6,844	6,844
Housing starts in the period	723	219	4,375
Housing units recognised for profit in the period	-1,037	-571	-3,539
Decrease (+)/increase (-) in completed housing units, not recognised for profit, at period end	45	-55	-421
Housing units in production at period end	6,990	6,547	7,259
Housing units in production for investors, no.			
Housing units in ongoing production at beginning of period	3,453	3,036	3,036
Housing starts in the period			2,103
Housing units recognised for profit in the period	-231		-1,686
Housing units in production at period end	3,222	3,036	3,453

Key performance indicators at period end

	2019 31 Mar	2018 31 Mar	2018 31 Dec
Return on capital employed, % ^{1) 2)}	13.2	12.2	12.8
Interest coverage ratio, multiple ¹⁾	12.7	6.7	11.1
Equity/assets ratio, %	33.1	33.0	34.9
Interest bearing liabilities/total assets, %	32.5	25.6	28.3
Net debt ³⁾	7,031	4,939	5,542
Debt/equity ratio, multiple	0.9	0.7	0.8
Capital employed at period end ⁴⁾	14,998	12,023	13,332
Capital employed, average ⁵⁾	13,283	11,797	12,683
Capital turnover rate, multiple ¹⁾	1.1	1.1	1.1
Share of risk-bearing capital, %	33.4	33.2	35.0
Dividend, SEK per share			5.20
Average interest rate at period-end, % ⁶⁾	1.04	2.62	1.41
Average period of fixed interest, years ⁶⁾	0.2	0.2	0.2
Average interest rate at period-end, % ⁷⁾	1.26	1.35	1.30
Average period of fixed interest, years ⁷⁾	0.2	0.1	0.2

1) Calculated on rolling 12-month basis.

2) Return on capital employed, excluding effects of IFRS 16 Leases, was 13.2 per cent.

3) Net debt as of 31 March 2019 excluding effects of IFRS 16 Leases, was SEK 6,638 M.

4) Capital employed at period end 31 March 2019, excluding effects of IFRS 16 Leases, was SEK 14,606 M.

5) Average capital employed as of 31 March 2019, excluding effects of IFRS 16 Leases, was SEK 13,204 M.

6) Excluding loans in Swedish tenant-owner associations, Finnish housing companies and effects of IFRS 16 Leases.

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

SIGNATURES

Stockholm, Sweden, 25 April 2019

On behalf of the Board of Directors of Bonava AB (publ)

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

- Q2 Interim Report Jan–Jun: 16 July 2019
- Q3 Interim Report Jan–Sep: 23 October 2019

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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 2019 at 07.30 a.m. CET.

The Interim Report is published in Swedish and English. The Swedish version is the original. In any instance of discrepancy between the two versions, the Swedish original shall apply.

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 2019, 10:00–11:00 a.m. CET. 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 (0) 737 739 845

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

SE: +46 (0)8 519 993 55

DE: +49 211 971 90 086

UK: +44 203 194 8 409 544 50

US: +1 855 269 26 05

The presentation will also be streamed live at bonava.com/investor-relations. The presentation will be available for download from the website, and it will be possible to view a video of the presentation after the event.