



Fastighets AB Balder (publ)

Interim report January-September 2019

Fastighets AB Balder Q3 2019

- Taken possession of hotel property in Helsinki
- Acquisitions after the end of the period
 - Centrally located properties in Gothenburg and Stockholm
 - Well-located residential building right in Gothenburg
- Reported sale of development property
- Euro bond, EUR 500m, was issued, maturity 7.4 years and fixed rate 1.15 %
- Framework MTN programme, increased from SEK 10 billion to SEK 15 billion

Fastighets AB Balder Q3 2019

**Profit from property
management**

5.89 SEK/share

+12 %

NAV

314 SEK/share

+16 %

Net debt to total assets

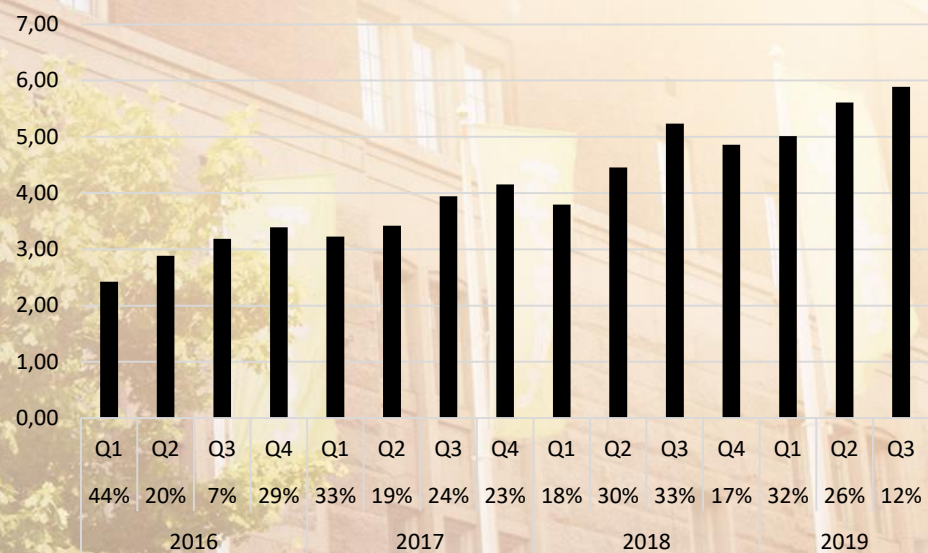
48.5 %

Like for like rental growth

3.3 %

Fastighets AB Balder Q3 2019

Profit from property management, SEK/share



Long-term net asset value (NAV), SEK/share



Current earnings capacity

SEKm	2019 30 Sep	2018 30 Sep	Deviation SEKm	%	2018 31 Dec
Rental income	7,830	6,800	1,030	15	7,000
Property costs	-2,060	-1,845	-215	12	-1,885
Net operating income	5,770	4,955	815	16	5,115
Management and administrative costs	-640	-590	-50	8	-595
Profit from property management from associated companies	775	660	115	17	735
Operating profit	5,905	5,025	880	18	5,255
Net financial items, incl. ground rent	-1,330	-1,100	-230	21	-1,125
Non-controlling interests	-655	-555	-100	18	-565
Profit from property management Parent Company	3,920	3,370	550	16	3,565
Tax	-855	-730	-125		-750
Profit after tax	3,065	2,640	425		2,815
Profit from property management per share, SEK	21.78	18.72	3.06	16	19.81

Consolidated statement of comprehensive income

SEKm	2019	2018	Deviation	
	July-Sep	July-Sep	SEKm	%
Rental income	1,915	1,709	206	12
Property costs	-455	-423	-32	8
Net operating income	1,460	1,286	174	14
Management and administrative costs	-160	-143	-17	12
Participation in the profits of associated companies	264	185	79	43
Other income/costs	6	2	4	
Net financial items	-277	-220	-57	26
- Of which leasing cost/ground rent	-16	-	-16	
Non controlling interest	-179	-156	-23	
Profit from property management, Parent Company	1,060	943	117	12
<i>Changes in value</i>				
Changes in value properties, realised	7	14	-7	
Changes in value properties, unrealised	1,344	3,334	-1,990	-60
Income sale development properties	387	-	387	
Costs sale development properties	-292	-	-292	
Changes in value derivatives	-186	80	-266	
Changes in value total	1,259	3,428	-2,169	
Profit before tax	2,551	4,537	-1,986	-44
Income tax	-456	-937	481	
Net profit for the period	2,094	3,600	-1,506	-42
Profit from property management per share, SEK	5.89	5.24	0.65	12
Profit after tax per share, SEK	10.29	18.89	-8.60	-46

Consolidated statement of financial position

Including listed associated companies at market value

SEKm	2019 30 Sep	2018 30 Sep
Assets		
Investment properties	130,802	114,548
Development properties	2,370	-
Lease contract; Right-of-use assets	1,551	-
Other fixed assets	158	114
Participations in associated companies	7,202	6,556
Other receivables	2,932	1,660
Cash and cash equivalents and financial investments	5,345	1,177
Total assets	150,361	124,055
Shareholders' equity and liabilities		
Shareholders' equity	52,877	46,553
Deferred tax liability	9,830	8,322
Interest-bearing liabilities	80,191	65,462
<i>of which Hybrid capital</i>	<i>3,755</i>	<i>3,603</i>
Derivatives	1,735	865
Lease contract	1,551	-
Other liabilities	4,176	2,853
Total equity and liabilities	150,361	124,055

Property portfolio

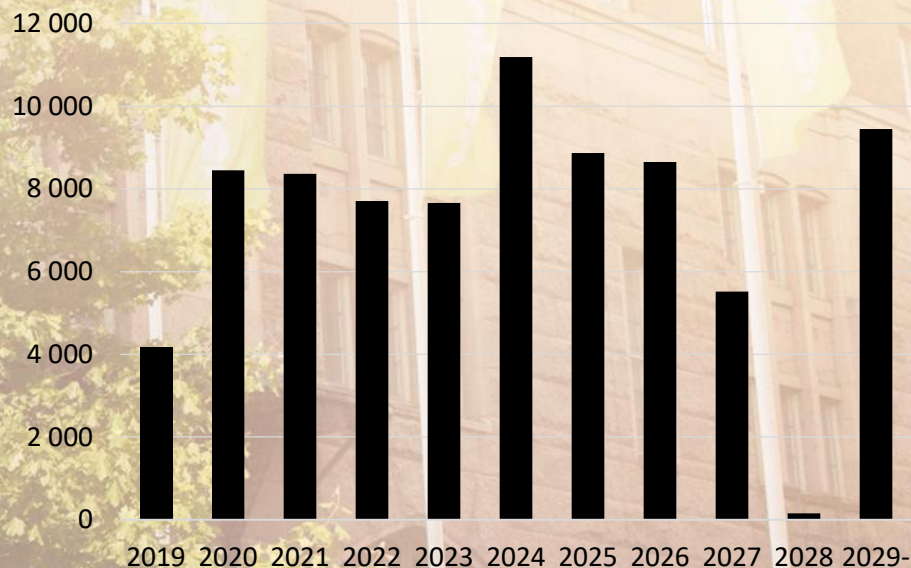
over 80 % of the property portfolio located in capitals and larger cities



Financing

- Equity/assets ratio 36.4 % (Target 40 %)
- Net debt to total assets 48.5 % (Target 50 %)
- ICR 5.1 (Target 2.0)
- The fixed credit term 5.6 years
- Average fixed-rate period 3.2 years

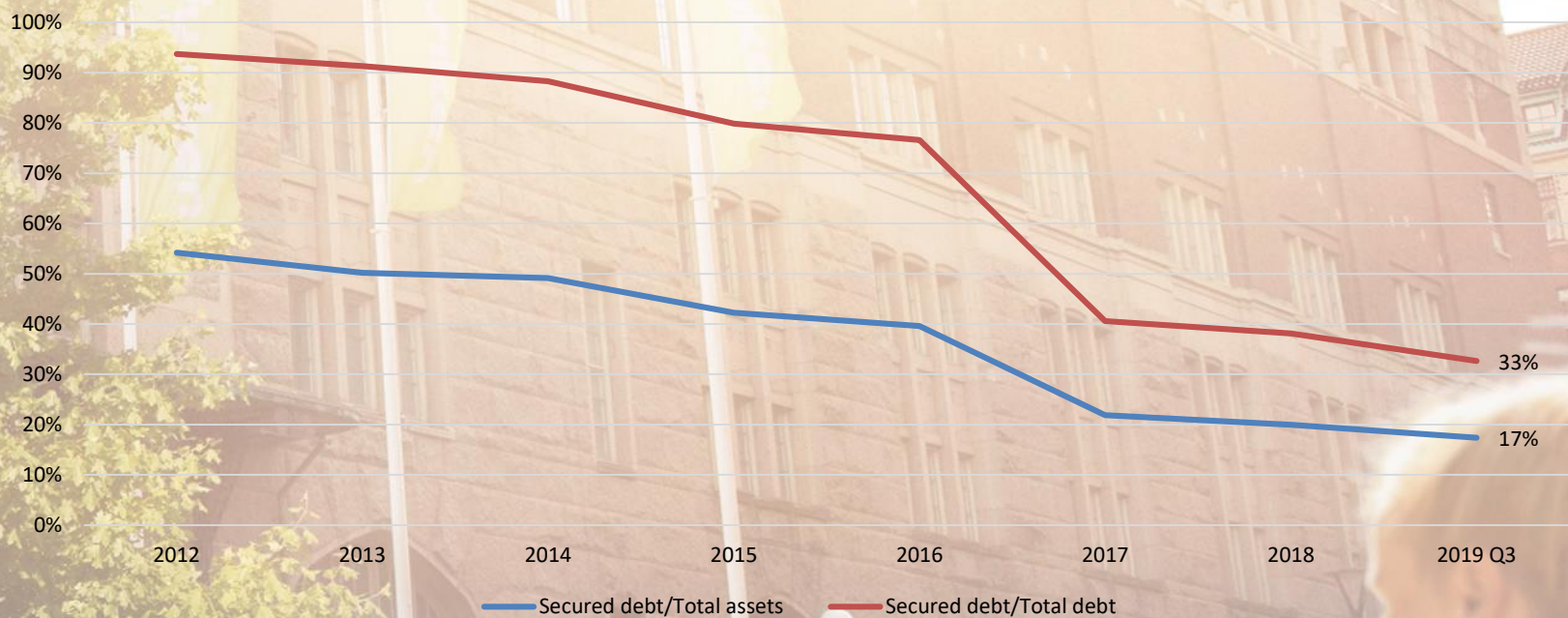
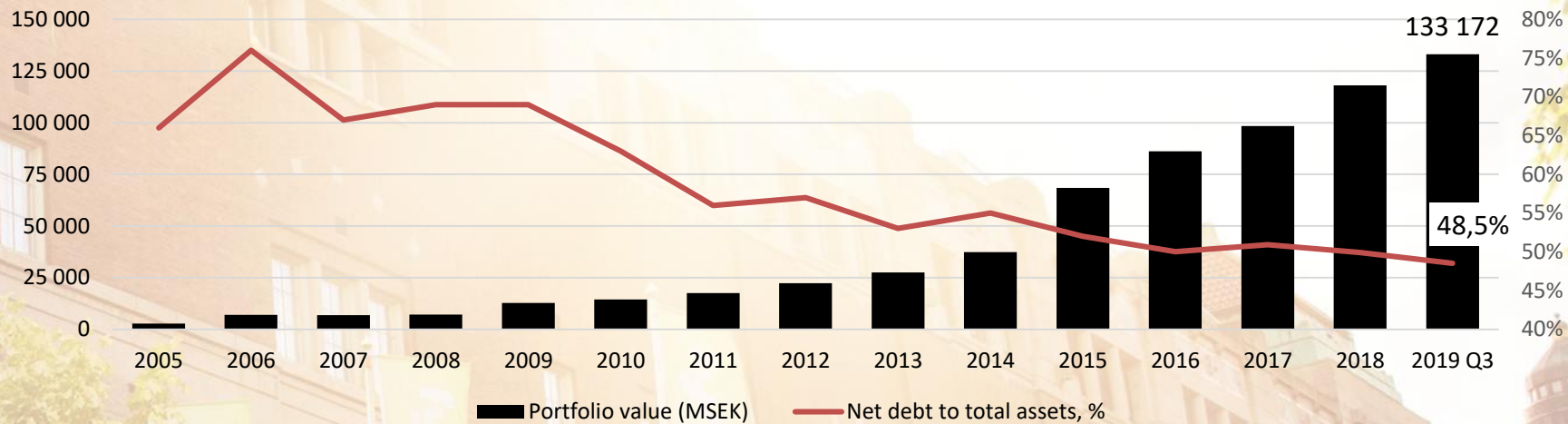
Debt maturities, SEKm



Interest maturity structure

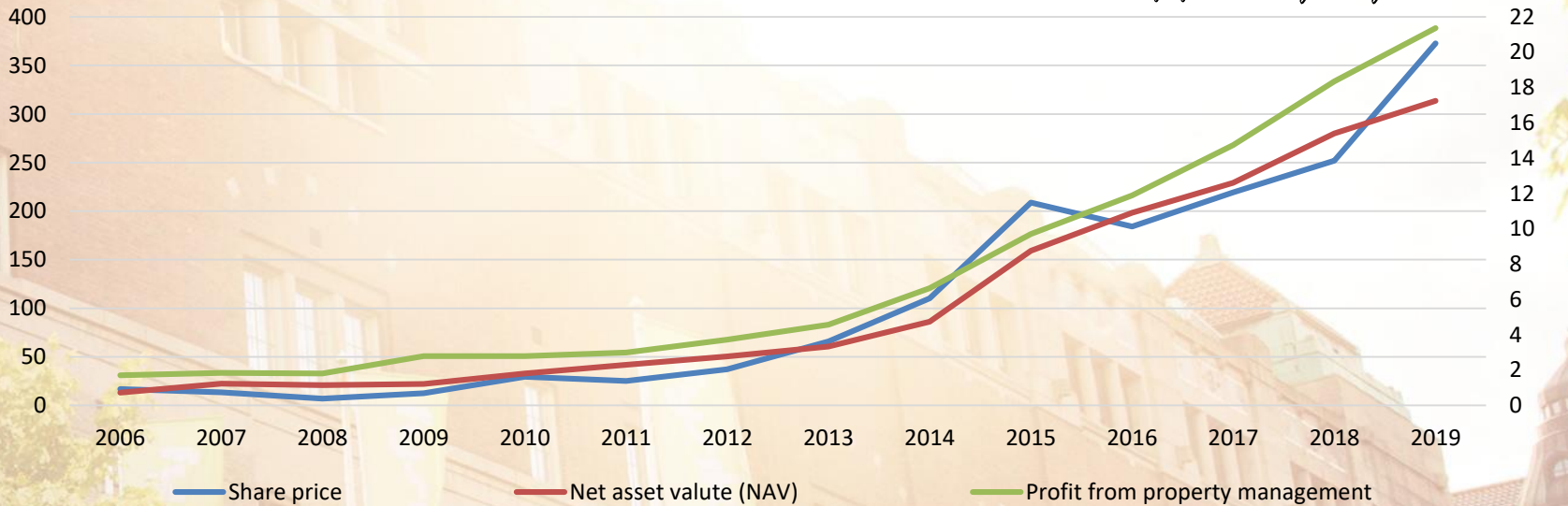
Year	SEKm	Interest Proportion	
		%	%
Within one year	33,546	0.9	42
1-2 years	4,294	2.4	5
2-3 years	7,413	1.8	9
3-4 years	4,827	3.0	6
4-5 years	4,618	1.7	6
5-6 years	7,875	2.1	10
6-7 years	7,747	2.2	10
7-8 years	6,364	1.1	8
8-9 years	-	-	-
9-10 years	2,000	2.0	2
> 10 years	1,507	3.2	2
Total	80,191	1.6	100

Financing



The share

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



Share price/net asset value (NAV), %

