



# *Fastighets AB Balder (publ)*

Year-end report 2019



# *Fastighets AB Balder Q4 2019*

- Taken possession of
  - Hotel property in CBD Gothenburg, Scandic largest tenant
  - Two office properties in Stockholm, both centrally located
  - 4 project properties in Gothenburg, intended for residentials
- Completed 400 apartments in Denmark and 300 apartments in Finland





# *Fastighets AB Balder Q4 2019*

**Profit from property  
management**

**5.85 SEK/share**

**+20 %**

**NAV**

**346 SEK/share**

**+23 %**

**Net debt to total assets**

**48.2 %**

**Net debt/EBITDA**

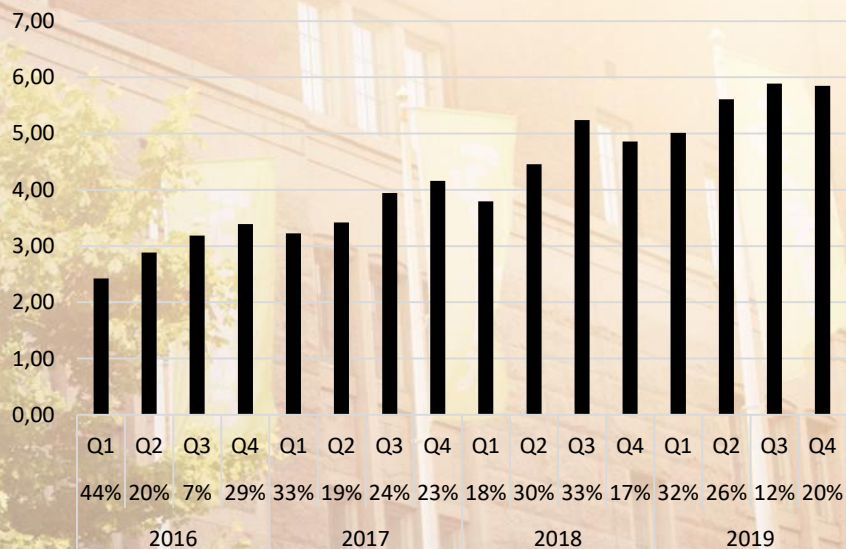
**12.8**

**Like for like rental growth**

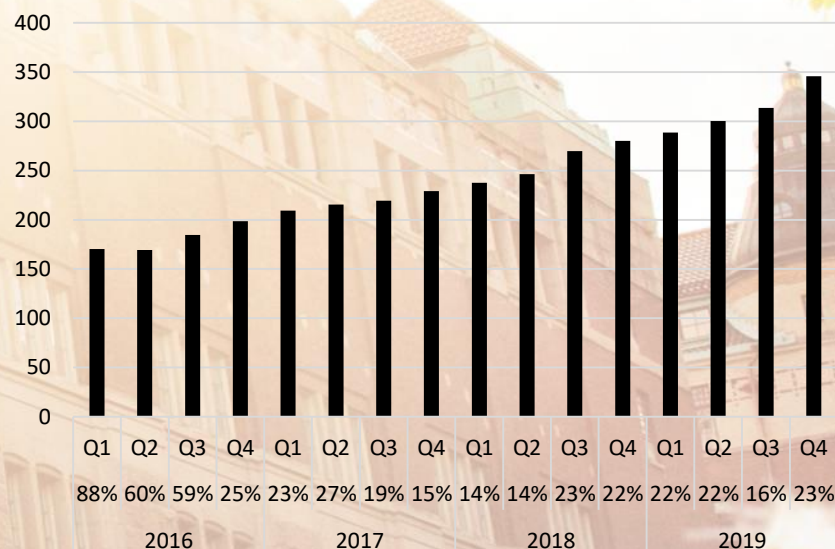
**3.8 %**

# Fastighets AB Balder Q4 2019

Profit from property management, SEK/share



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





# Current earnings capacity

SEKm	2019	2018	Deviation	
	31 Dec	31 Dec	SEKm	%
Rental income	8,000	7,000	1,000	14
Property costs	-2,080	-1,885	-195	10
<b>Net operating income</b>	<b>5,920</b>	<b>5,115</b>	<b>805</b>	<b>16</b>
Management and administrative costs	-670	-595	-75	13
Profit from property management from associated companies	785	735	50	7
<b>Operating profit</b>	<b>6,035</b>	<b>5,255</b>	<b>780</b>	<b>15</b>
Net financial items, incl. ground rent	-1,330	-1,125	-205	18
Non-controlling interests	-675	-565	-110	19
<b>Profit from property management Parent Company</b>	<b>4,030</b>	<b>3,565</b>	<b>465</b>	<b>13</b>
Tax	-875	-750	-125	
<b>Profit after tax</b>	<b>3,155</b>	<b>2,815</b>	<b>340</b>	
<b>Profit from property management per share, SEK</b>	<b>22.39</b>	<b>19.81</b>	<b>2.58</b>	<b>13</b>

# Consolidated statement of comprehensive income

SEKm	2019	2018	Deviation	
	Oct-Dec	Oct-Dec	SEKm	%
Rental income	2,031	1,787	244	14
Property costs	-542	-486	-56	
<b>Net operating income</b>	<b>1,490</b>	<b>1,301</b>	<b>189</b>	<b>15</b>
Management and administrative costs	-179	-156	-23	
Participation in the profits of associated companies	150	290	-140	
Other income/costs	7	-1	8	
Net financial items	-286	-302	16	
- Of which leasing cost/ground rent	-16	-	-16	
Non controlling interest	-154	-140	-14	
<b>Profit from property management, Parent Company</b>	<b>1,053</b>	<b>876</b>	<b>177</b>	<b>20</b>
<i>Changes in value</i>				
Changes in value properties, realised	-6	36	-42	
Changes in value properties, unrealised	6,630	1,613	5,017	
Income sale development properties	-	-	-	
Costs sale development properties	-	-	-	
Changes in value derivatives	293	-58	351	
<b>Changes in value total</b>	<b>6,917</b>	<b>1,591</b>	<b>5,326</b>	
<b>Profit before tax</b>	<b>8,098</b>	<b>2,725</b>	<b>5,373</b>	
Income tax	-1,632	-511	-1,121	
<b>Net profit for the period</b>	<b>6,466</b>	<b>2,213</b>	<b>4,253</b>	
Profit from property management per share, SEK	5.85	4.86	0.99	
Profit after tax per share, SEK	24.92	11.33	13.59	



# Consolidated statement of financial position

*Including listed associated companies at market value*

SEKm	2019 31 Dec	2018 31 Dec
<b>Assets</b>		
Investment properties	141,392	116,542
Development properties	2,344	1,598
Lease contract; Right-of-use assets	1,541	-
Other fixed assets	166	123
Participations in associated companies	7,749	6,682
Other receivables	2,566	2,198
Cash and cash equivalents and financial investments	2,902	1,328
<b>Total assets</b>	<b>158,659</b>	<b>128,471</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity	59,456	47,871
Deferred tax liability	11,285	8,857
Interest-bearing liabilities	81,242	67,205
<i>of which Hybrid capital</i>	3,652	3,596
Derivatives	1,210	965
Lease contract	1,543	-
Other liabilities	3,923	3,573
<b>Total equity and liabilities</b>	<b>158,659</b>	<b>128,471</b>



# Property portfolio

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

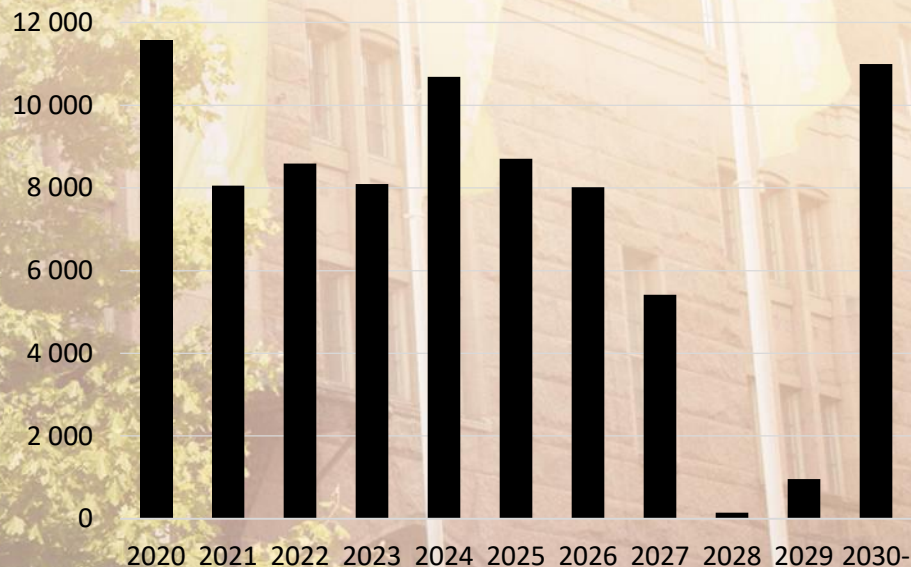




# Financing

- Equity/assets ratio 38.6 % (Target 40 %)
- Net debt to total assets 48.2 % (Target 50 %)
- ICR 5.2 (Target 2.0)
- The fixed credit term 5.8 years
- Average fixed-rate period 3.1 years

## Debt maturities, SEKm

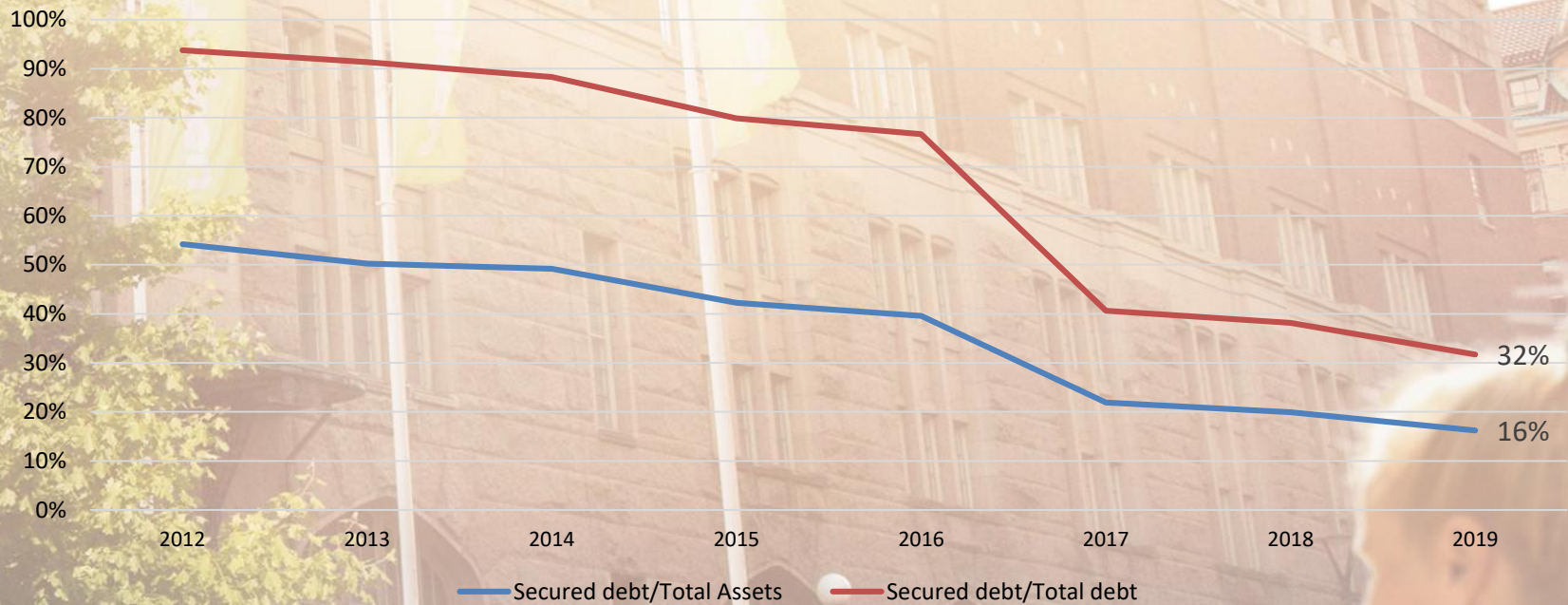
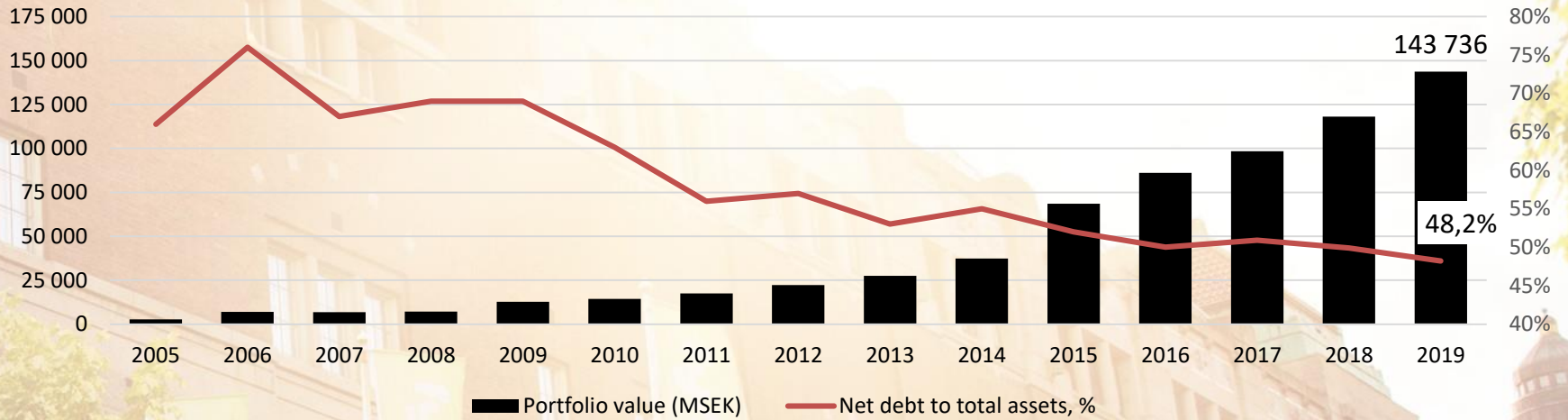


## Interest maturity structure

Year	SEKm	Interest Proportion	
		%	%
Within one year	35,789	0.9	44
1-2 years	4,493	2.4	6
2-3 years	6,279	1.4	8
3-4 years	4,712	3.0	6
4-5 years	4,285	1.6	5
5-6 years	7,492	2.1	9
6-7 years	7,561	2.2	9
7-8 years	6,217	1.1	8
8-9 years	-	-	-
9-10 years	2,907	1.6	4
> 10 years	1,507	3.2	2
<b>Total</b>	<b>81,242</b>	<b>1.5</b>	<b>100</b>



# Financing

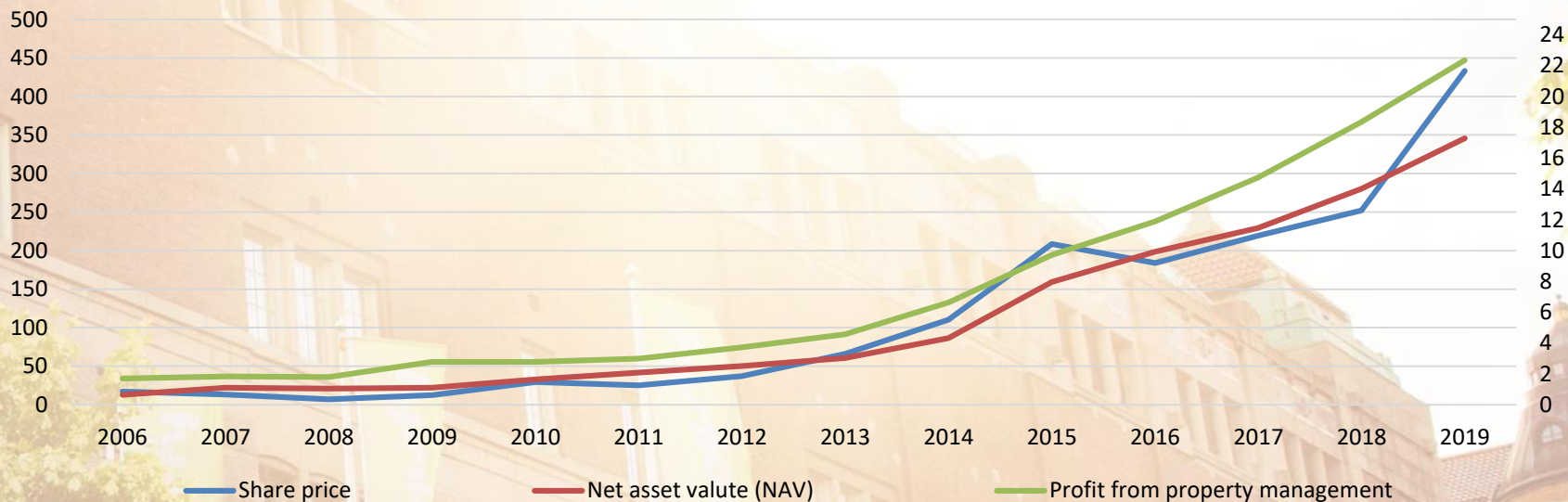




# The share

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

Profit from property management, SEK/share



Share price/net asset value (NAV), %

Share price/Profit from property management, times

