

# *Fastighets AB Balder (publ)*

**Year-end report 2018**



# *Fastighets AB Balder Q4 2018*

**Profit from property  
management**

**4.86 SEK/share**

**+17 %**

**NAV**

**280 SEK/share**

**+22 %**

**Net debt to total assets**

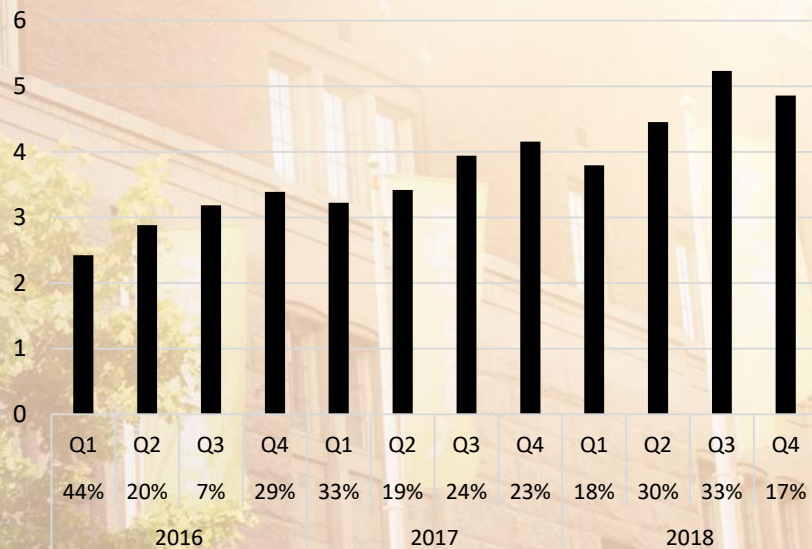
**49.9 %**

**Like for like rental growth**

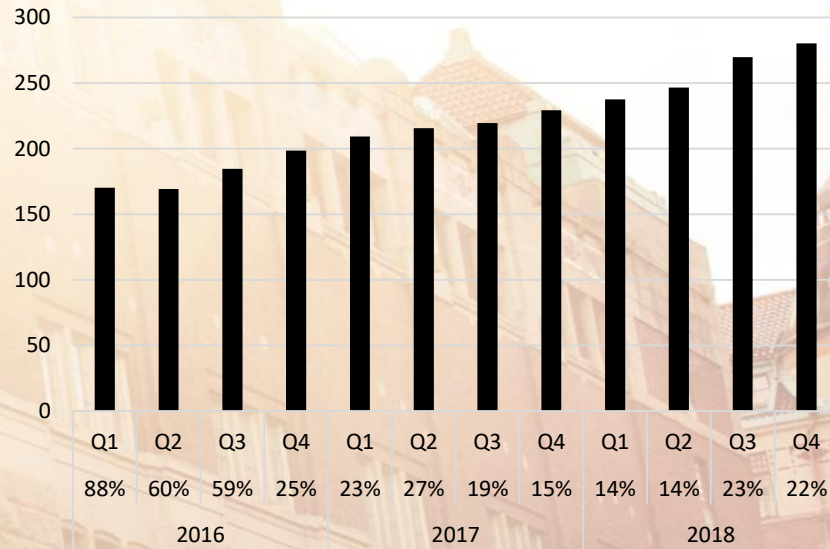
**2.7 %**

# Fastighets AB Balder Q4 2018

Profit from property management, SEK/share



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



# Current earnings capacity

SEKm	2018 31 Dec	2017 31 Dec	Deviation	
			MSEK	%
Rental income	7,000	6,240	760	12
Property costs	-1,885	-1,720	-165	10
<b>Net operating income</b>	<b>5,115</b>	<b>4,520</b>	<b>595</b>	<b>13</b>
Management and administrative costs	-595	-550	-45	8
Profit from property management from associated companies	735	640	95	15
<b>Operating profit</b>	<b>5,255</b>	<b>4,610</b>	<b>645</b>	<b>14</b>
Net financial items	-1,125	-1,060	-65	6
Non-controlling interests	-565	-525	-40	8
<b>Profit from property management Parent Company</b>	<b>3,565</b>	<b>3,025</b>	<b>540</b>	<b>18</b>
Tax	-750	-650	-100	
<b>Profit after tax</b>	<b>2,815</b>	<b>2,375</b>	<b>440</b>	
<b>Profit from property management per share, SEK</b>	<b>19.81</b>	<b>16.81</b>	<b>3.00</b>	<b>18</b>

# Consolidated statement of comprehensive income

SEKm	2018	2017	Deviation	
	Jan-Dec	Jan-Dec	MSEK	%
Rental income	6,714	5,915	799	14
Property costs	-1,824	-1,695	-129	8
<b>Net operating income</b>	<b>4,890</b>	<b>4,220</b>	<b>670</b>	<b>16</b>
Management and administrative costs	-592	-543	-49	9
Participation in the profits of associated companies	881	1,010	-129	13
Other income/costs	-3	8	-11	
Net financial items	-1,076	-984	-92	9
Non controlling interest	-573	-480	-93	19
<b>Profit from property management, Parent Company</b>	<b>3,304</b>	<b>2,804</b>	<b>500</b>	<b>18</b>
<i>Changes in value</i>				
Changes in value properties, realised	86	184	-98	53
Changes in value properties, unrealised	7,914	5,115	2,799	55
Changes in value derivatives	-34	144	-178	
<b>Changes in value total</b>	<b>7,965</b>	<b>5,443</b>	<b>2,522</b>	<b>46</b>
<b>Profit before tax</b>	<b>12,065</b>	<b>9,154</b>	<b>2,911</b>	<b>32</b>
Income tax	-1,897	-1,386	-511	
<b>Net profit for the period</b>	<b>10,169</b>	<b>7,769</b>	<b>2,400</b>	<b>31</b>
Profit from property management per share, SEK	18.35	14.74	3.61	24
Profit after tax per share, SEK	51.71	38.71	13.00	34

# Consolidated statement of financial position

*Including listed associated companies at market value*

SEKm	2018 31 Dec	2017 31 Dec
<b>Assets</b>		
Investment properties	116,542	98,360
Development properties	1,598	-
Other fixed assets	123	107
Participations in associated companies	6,682	6,707
Other receivables	2,198	1,508
Cash and cash equivalents and financial investments	1,328	1,585
<b>Total assets</b>	<b>128,471</b>	<b>108,268</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity	47,871	39,725
Deferred tax liability	8,857	7,041
Interest-bearing liabilities	67,205	58,384
<i>of which Hybrid capital</i>	3,596	3,447
Derivatives	965	922
Other liabilities	3,573	2,196
<b>Total equity and liabilities</b>	<b>128,471</b>	<b>108,268</b>

# Property portfolio

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



# Investments/Acquisitions

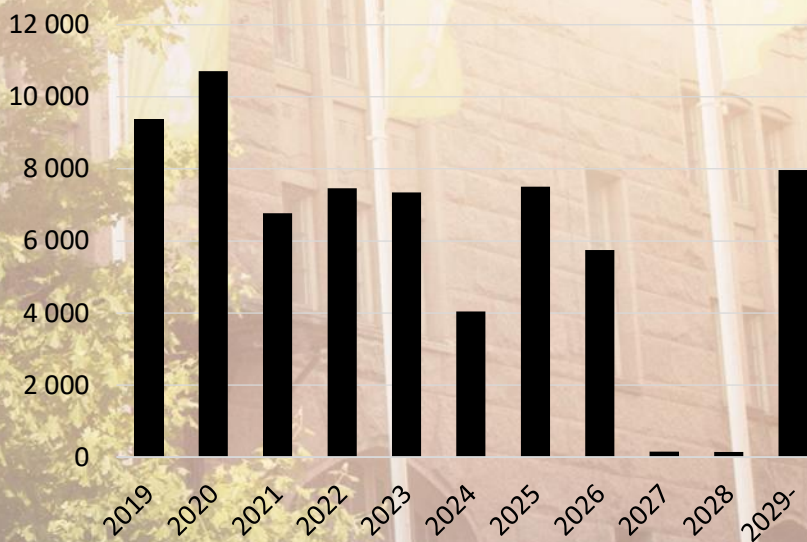
- **Acquisitions**
  - Agreement signed for first acquisition in London
  
- **Completed projects**
  - **Denmark**
    - Öresund Park, 60 apartments in Copenhagen
  
  - **Finland**
    - 50 apartments completed during the quarter
  
- **Under construction**
  - Total investment approximately SEK 8.5 billion, whereof SEK 4.2 billion is already invested.



# Financing

- Equity/assets ratio 37.3 % (Target 40 %)
- Net debt to total assets 49.9 % (Target 50 %)
- ICR 4.6 (Target 2.0)
- The fixed credit term 5.6 years
- Average fixed-rate period 3.1 years

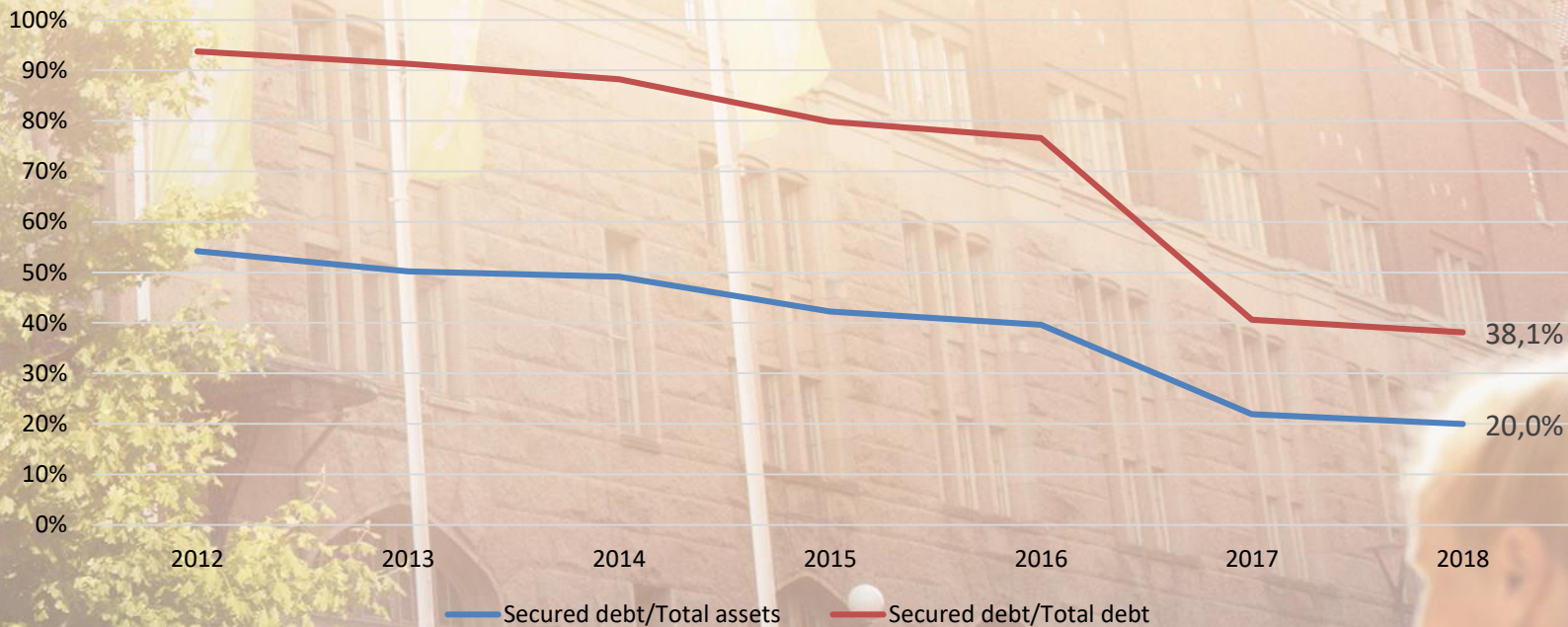
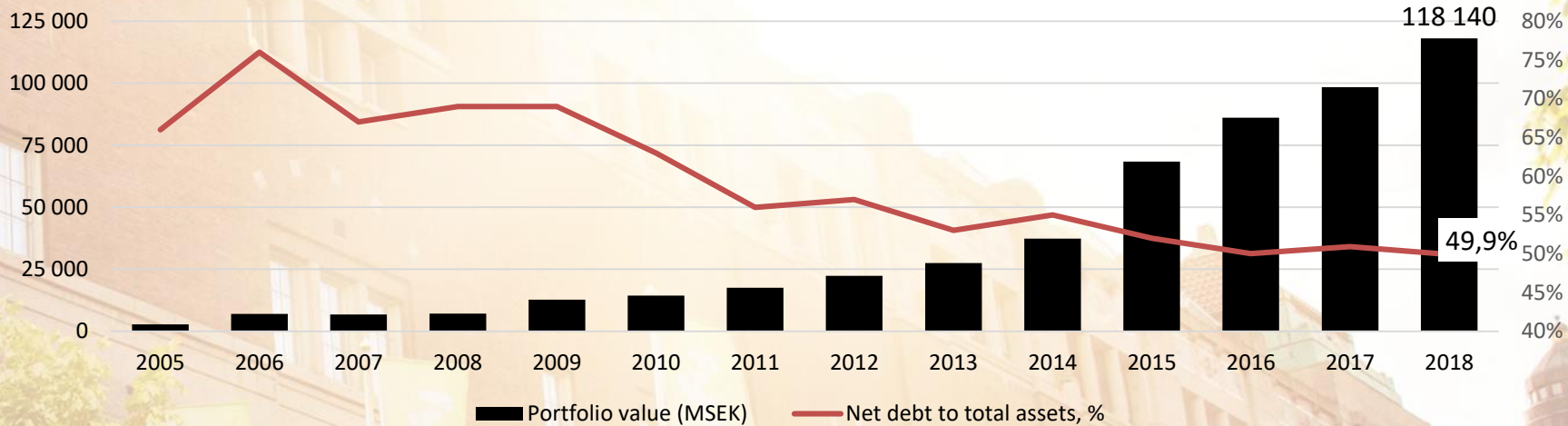
## Debt maturities, MSEK



## Interest maturity structure

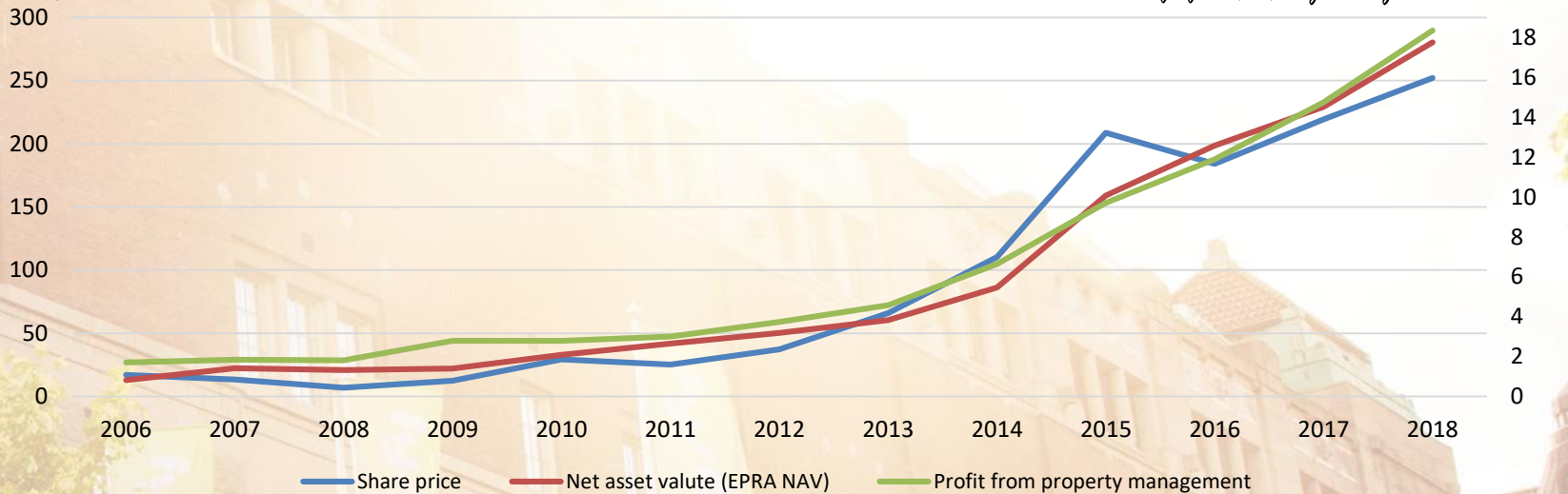
Year	MSEK	Interest Proportion	
		%	%
Within one year	29,809	0.9	44
1-2 years	5,513	2.0	8
2-3 years	5,866	2.5	9
3-4 years	5,787	1.5	9
4-5 years	4,648	3.0	7
5-6 years	646	2.5	1
6-7 years	6,989	2.1	10
7-8 years	6,440	2.3	10
8-9 years	-	-	-
9-10 years	-	-	-
> 10 years	1,508	3.2	2
<b>Total</b>	<b>67,205</b>	<b>1.7</b>	<b>100</b>

# Financing



# The share

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



Share price/net asset value (NAV), %

