



# *Fastighets AB Balder (publ)*

Interim report January-June 2019

# Fastighets AB Balder Q2 2019

- Acquisitions
  - Ironmonger Lane, office property in London
  - Gothenburg, SEK 800m, a portfolio of 19 assets
  - Two JVs were ended
    - Första Långgatan Fastigheter i GBG HB
    - Balder Skåne AB
- Green bond framework
- First green bond was issued, SEK 1,000m
- Establishment of EMTN programme
- The interest for tenant owned apartments has continued to improve

# *Fastighets AB Balder Q2 2019*

**Profit from property  
management**

**5.61 SEK/share**

**+26 %**

**NAV**

**300 SEK/share**

**+22 %**

**Net debt to total assets**

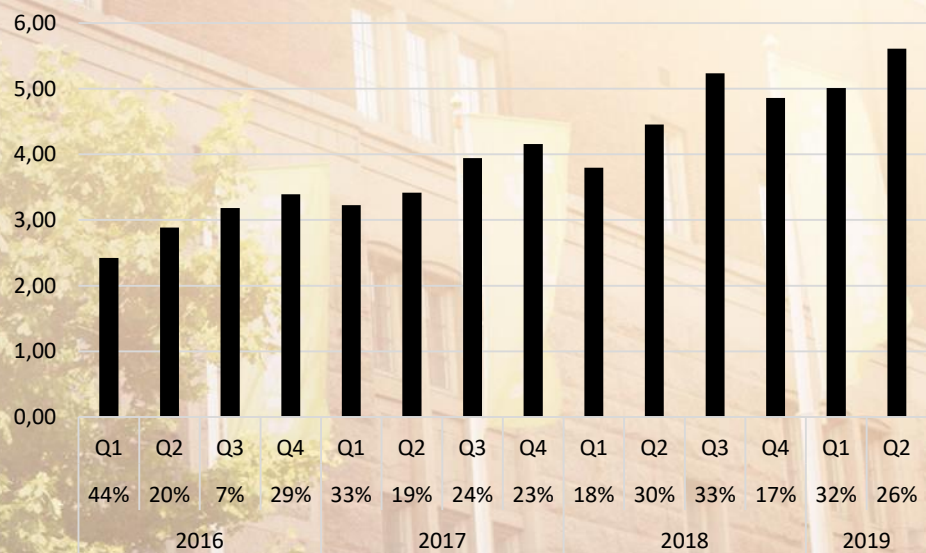
**50 %**

**Like for like rental growth**

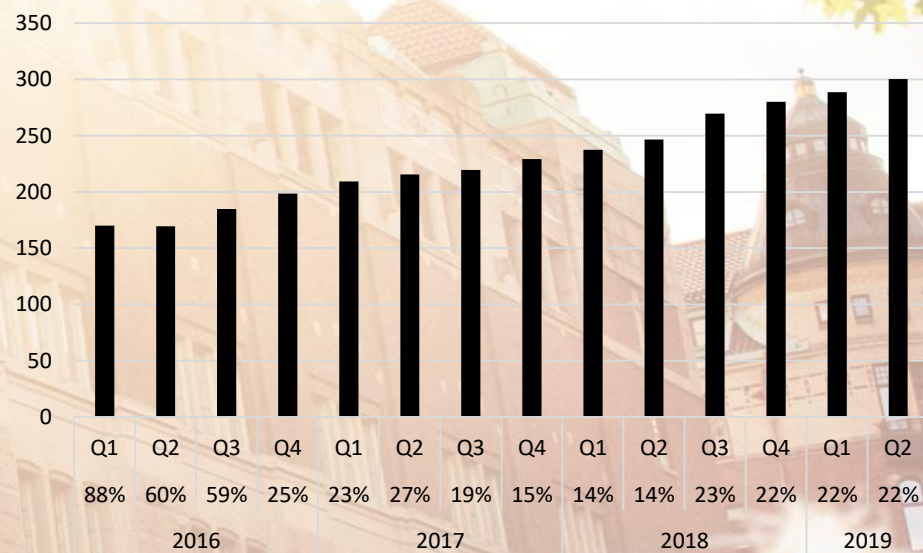
**2.9 %**

# Fastighets AB Balder Q2 2019

*Profit from property management, SEK/share*



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



# Current earnings capacity

SEKm	2019 30 June	2018 30 June	Deviation SEKm	%	2018 31 Dec
Rental income	7,435	6,665	770	12	7,000
Property costs	-1,940	-1,815	-125	7	-1,885
<b>Net operating income</b>	<b>5,495</b>	<b>4,850</b>	<b>645</b>	<b>13</b>	<b>5,115</b>
Management and administrative costs	-640	-590	-50	8	-595
Profit from property management from associated companies	750	650	100	15	735
<b>Operating profit</b>	<b>5,605</b>	<b>4,910</b>	<b>695</b>	<b>14</b>	<b>5,255</b>
Net financial items, incl. ground rent	-1,270	-1,120	-150	13	-1,125
Non-controlling interests	-620	-555	-65	12	-565
<b>Profit from property management Parent Company</b>	<b>3,715</b>	<b>3,235</b>	<b>480</b>	<b>15</b>	<b>3,565</b>
Tax	-775	-700	-75		-750
<b>Profit after tax</b>	<b>2,940</b>	<b>2,535</b>	<b>405</b>		<b>2,815</b>
<b>Profit from property management per share, SEK</b>	<b>20.64</b>	<b>17.97</b>	<b>2.67</b>	<b>15</b>	<b>19.81</b>

# Consolidated statement of comprehensive income

SEKm	2019	2018	Deviation	
	Jan-June	Jan-June	SEKm	%
Rental income	3,663	3,217	446	14
Property costs	-969	-915	-54	6
<b>Net operating income</b>	<b>2,694</b>	<b>2,302</b>	<b>392</b>	<b>17</b>
Management and administrative costs	-324	-293	-31	11
Participation in the profits of associated companies	462	406	56	14
Other income/costs	-5	-4	-1	
Net financial items	-606	-554	-52	9
- Of which leasing cost/ground rent	-31	-	-31	
Non controlling interest	-249	-278	29	
<b>Profit from property management, Parent Company</b>	<b>1,911</b>	<b>1,485</b>	<b>426</b>	<b>29</b>
<i>Changes in value</i>				
Changes in value properties, realised	14	35	-21	
Changes in value properties, unrealised	1,589	2,967	-1,378	
Changes in value derivatives	-287	-57	-230	
<b>Changes in value total</b>	<b>1,316</b>	<b>2,946</b>	<b>-1,630</b>	
<b>Profit before tax</b>	<b>3,536</b>	<b>4,803</b>	<b>-1,267</b>	<b>-26</b>
Income tax	-570	-448	-122	
<b>Net profit for the period</b>	<b>2,966</b>	<b>4,355</b>	<b>-1,389</b>	<b>-32</b>
Profit from property management per share, SEK	10.61	8.25	2.36	29
Profit after tax per share, SEK	14.56	21.49	-6.93	-32

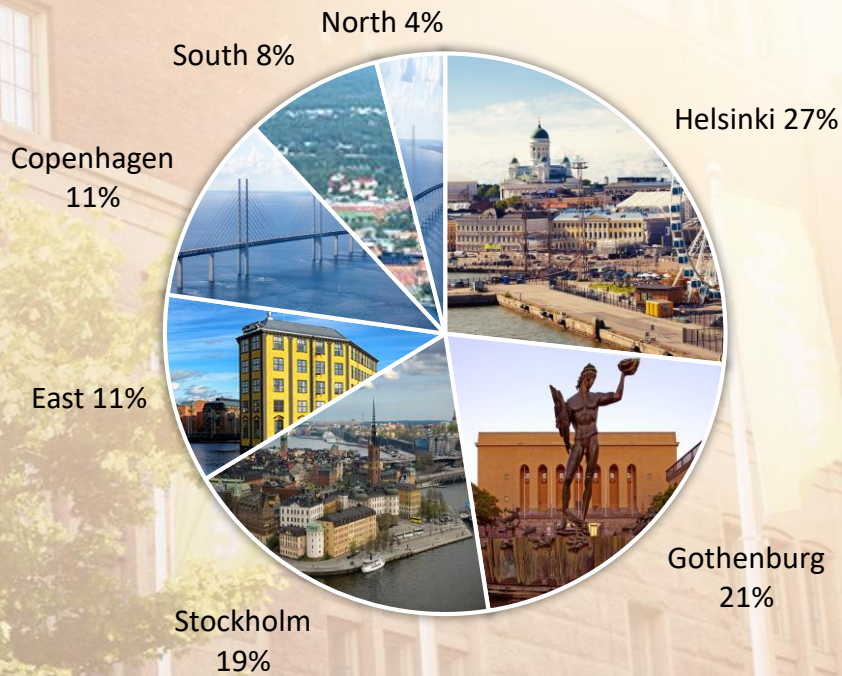
# Consolidated statement of financial position

Including listed associated companies at market value

SEKm	2019 30 June	2018 30 June
<b>Assets</b>		
Investment properties	126,770	109,740
Development properties	2,408	-
Lease contract; Right-of-use assets	1,538	-
Other fixed assets	154	113
Participations in associated companies	6,990	6,350
Other receivables	2,699	1,643
Cash and cash equivalents and financial investments	1,624	1,133
<b>Total assets</b>	<b>142,184</b>	<b>118,978</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity	50,835	43,015
Deferred tax liability	9,389	7,474
Interest-bearing liabilities	75,003	64,717
<i>of which Hybrid capital</i>	3,695	3,647
Derivatives	1,472	1,052
Lease contract	1,538	-
Other liabilities	3,947	2,721
<b>Total equity and liabilities</b>	<b>142,184</b>	<b>118,978</b>

# Property portfolio

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

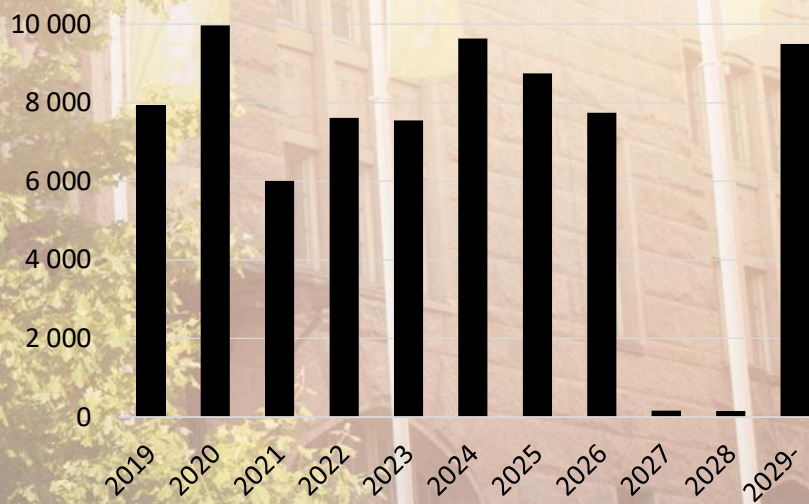




# Financing

- Equity/assets ratio 35.8 % (Target 40 %)
- Net debt to total assets 50.3 % (Target 50 %)
- ICR 4.8 (Target 2.0)
- The fixed credit term 5.5 years
- Average fixed-rate period 3.0 years

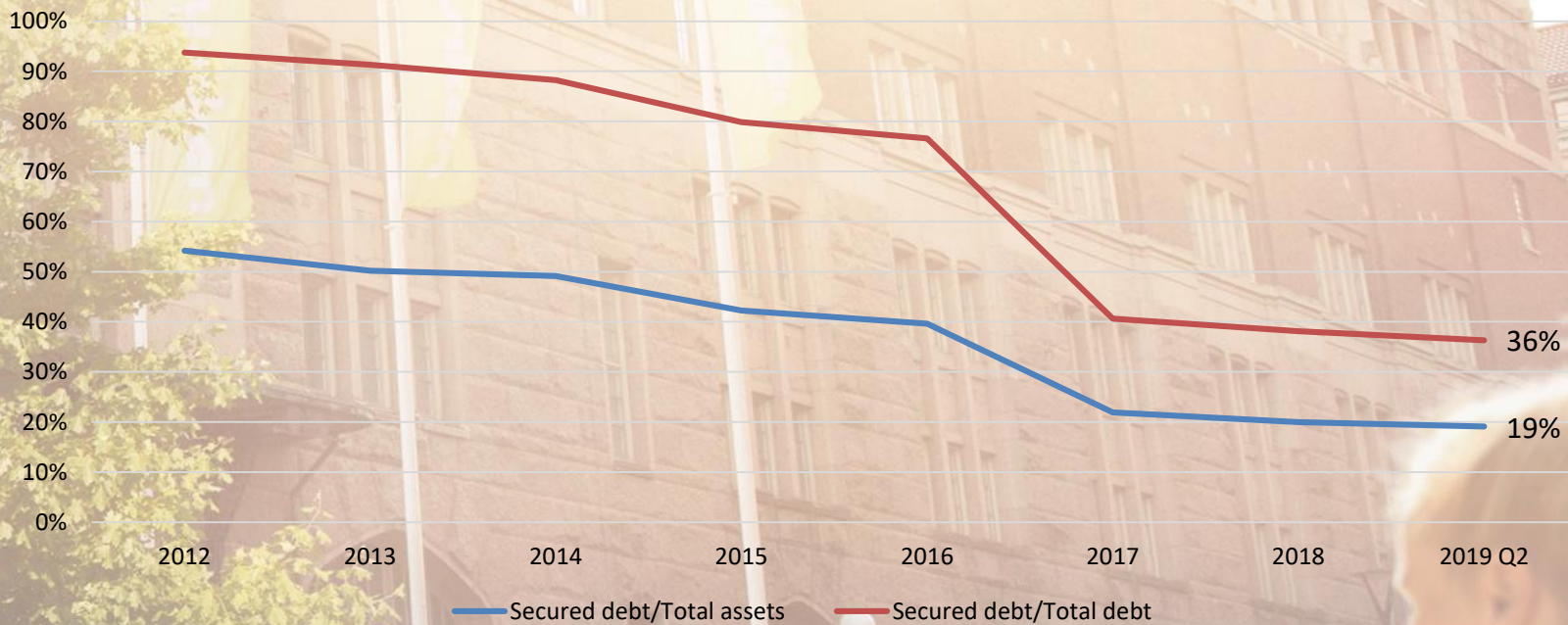
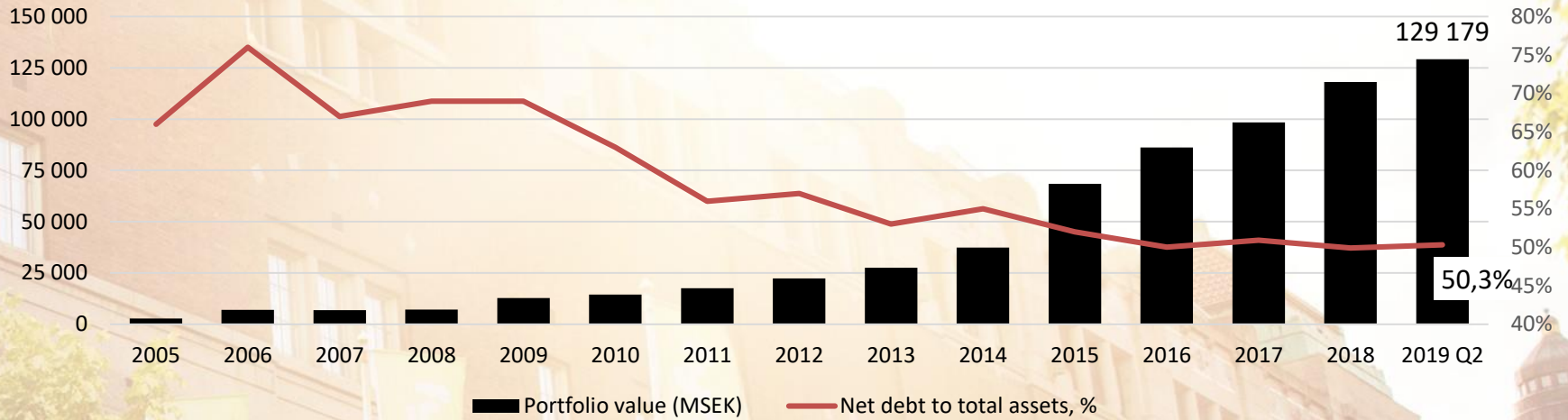
## Debt maturities, SEKm



## Interest maturity structure

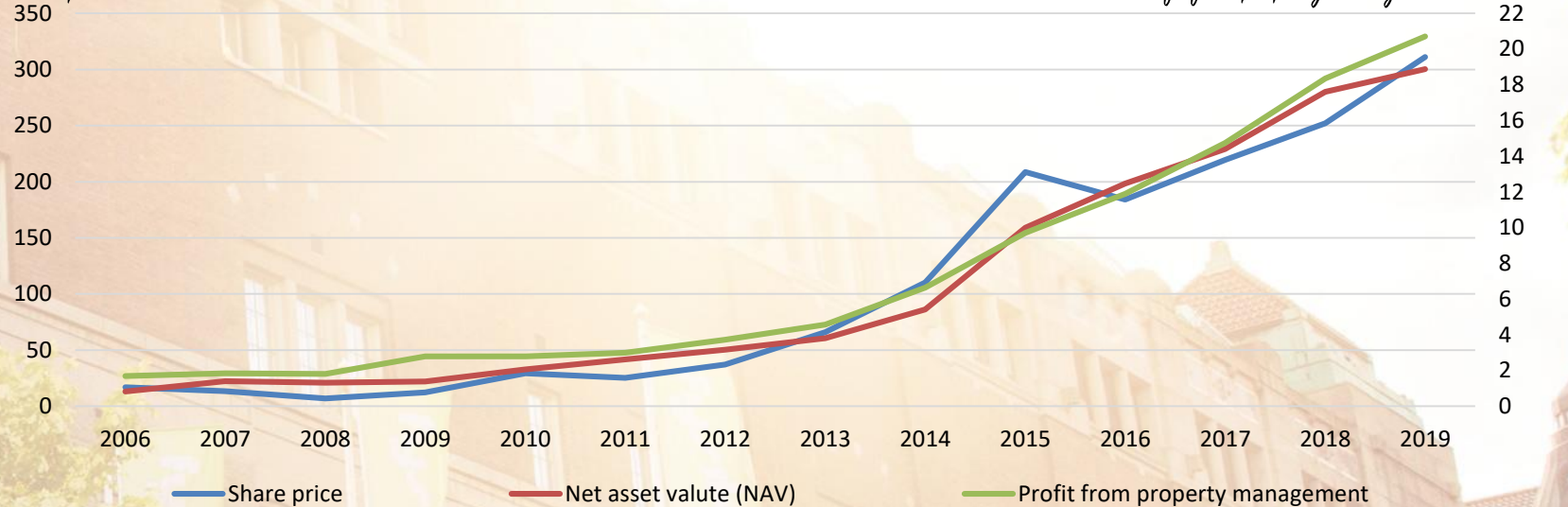
Year	SEKm	Interest Proportion	
		%	%
Within one year	34,872	1.0	46
1-2 years	5,599	2.3	7
2-3 years	7,121	1.6	9
3-4 years	5,111	3.0	7
4-5 years	4,402	1.7	6
5-6 years	6,283	2.1	8
6-7 years	8,108	2.3	11
7-8 years	-	-	-
8-9 years	-	-	-
9-10 years	2,000	2.0	3
> 10 years	1,507	3.2	2
<b>Total</b>	<b>75,003</b>	<b>1.6</b>	<b>100</b>

# Financing



# The share

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



Share price/net asset value (NAV), %

