



Fabege's interim report Jan – Mar 2019

Christian Hermelin, CEO
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Fabege

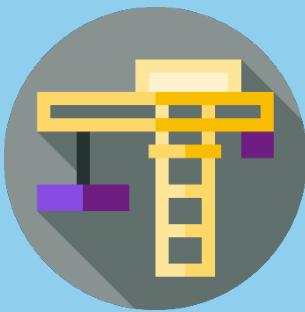
Q1 2019

Good start to the new year!



MANAGEMENT RESULT

33%



RETURN ON
PROJECTS

142%



INCREASE IN
RENEGOTIATIONS

19%



EPRA NAV/SHARE

SEK 130 (+5)

CONDENSED INCOME STATEMENT

SEKm	Jan- Mar 2019	Jan-Mar 2018
Rental income	718	614
Property expenses	-209	-175
Net operating surplus	509	439
Central administration	-21	-18
Net financial items	-108	-
Ground rents	-7	-126
Share in profits of associated companies	-7	-
Profit from property management	366	274
Realised changes in value, properties	0	83
Unrealised changes in value, properties	1,324	2,700
Changes in value, derivatives and equities	-241	40
Profit before tax	1,449	3,097
Tax	-301	-588
PROFIT FOR THE PERIOD	1,148	2,539

- Positive rental growth in identical portfolio: approx. 19 %
- Surplus ratio: 71% (72)
- Return on projects: 142%
- Accumulated value growth: 2%
- Earnings per share: SEK 3:47 (7:68)

KEY FIGURES Q1 2019

	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018	Targets
Equity per share, SEK	109	92	106	
EPRA NAV, SEK per share	130	110	125	
Total return properties, %	2.7	5.5	16.3	
Return on projects, %	142	178	98	>50
Surplus ratio, %	71	72	74	73
Equity/assets ratio , %	50	49	51	>35
Loan-to-value ratio, %	38	41	39	<50
Debt ratio, multiple	14.2	15.1	14.6	<13
Interest coverage ratio, multiple	4.5	3.3	3.7	>2,2



Capital market

01
Fabege

CREATING THE RIGHT CONDITIONS

FINANCING 2019-03-31

Activities during the first quarter

- ▶ Issued SEK 250m green bonds
 - ▶ In April we issued additional SEK 400m
 - ▶ New 10-year bank facility
 - ▶ Extended capital maturity period from 5.0 to 5.1 years
 - ▶ Entered into new long-term interest rate swaps with a notional amount of SEK 1,400m at maturities of between 7 and 10 years.
 - ▶ Extended fixed-rate period from 3.6 to 4.3 years
 - ▶ Increased green financing
- ▶ Total facilities SEK 35.8 bn
 - ▶ Total loans SEK 26.5 bn
 - Of which, bonds SEK 8.8 bn
 - Of which, commercial paper SEK 2.6 bn
 - ▶ **Green financing totalled 66 per cent of outstanding loans**
 - ▶ Unutilized SEK 4.3 bn
 - ▶ Capital maturity period: 5.1 years
 - ▶ Fixed-rate period: 4.3 years





Rental market

01
Fabege

CREATING THE RIGHT CONDITIONS

STILL INCREASING RENTS



JAN – MARS 2019

- ▶ Net letnings SEK -107m
- ▶ Renegotiation +19%

"growth and relocation to quality favor rental increase in our area"



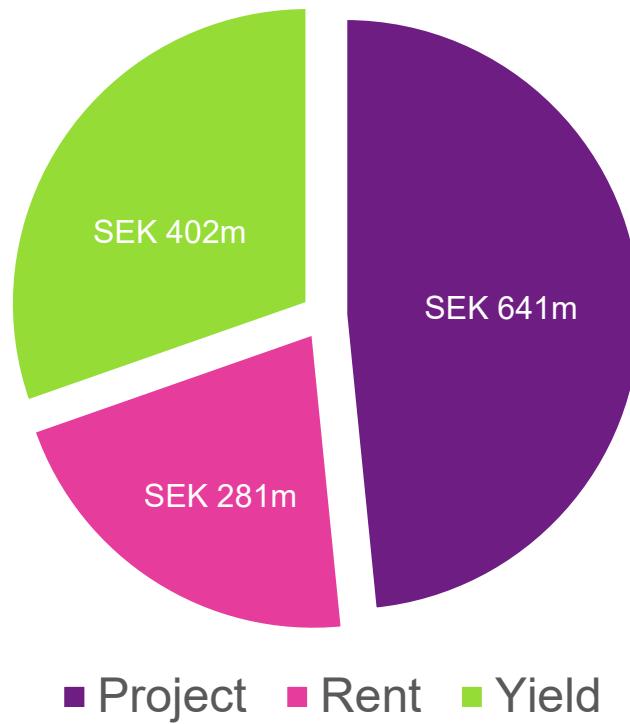


Valuation

CREATING THE RIGHT CONDITIONS

01
Fabege

Distribution, Q1 2019

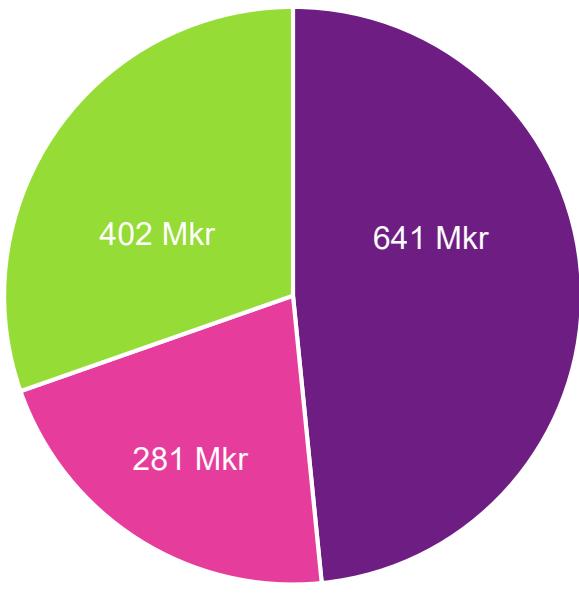


VALUE UPLIFT, Q1 2019

- ▶ SEK 1,324m
- ▶ 2% value uplift
- ▶ Driving primarily by projects

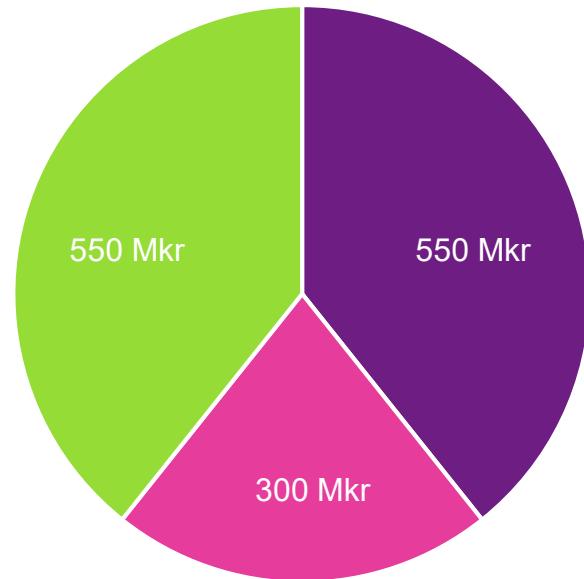
VALUE UPLIFT

Q1 2019, SEK 1,324m



■ Project ■ Rent ■ Yield

Average Q1 2015 – Q1 2018, SEK 1,400m



■ Project ■ Rent ■ Yield





Project portfolio

Fabege

CREATING THE RIGHT CONDITIONS

PROJECT PORTFOLIO

2019-03-31

Occupancy rate: 93 %

Area: 113 000 sqm

Investment Q1: SEK 451m

Return: 142%



Trikåfabriken 9



Nationalarenan 3



13 Båturen 2(del av)



Stora Frösunda (del av)



Fortet 2



PROJECTS IN OUR PORTFOLIO



Stigbygeln 2, Arenastaden



Nötet 4, Solna Strand



Paradiset 27, Kungsholmen



Glädjen 12, Kungsholmen

PROJECTS IN NEW PRODUCTION

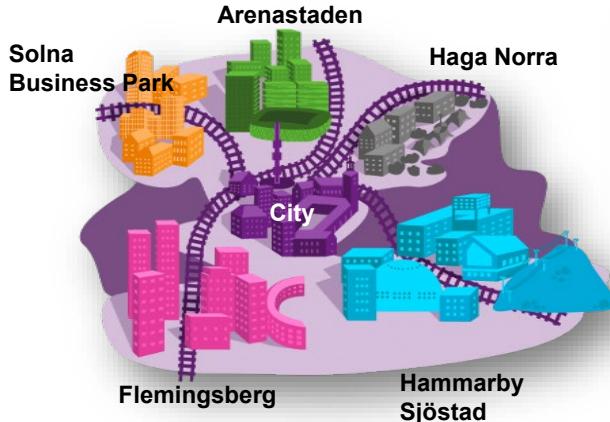


... and by latest 2022 we will have opportunities to build in all our four city district projects



FUTURE

Right positioning



Our value-creating model



Our values - SPEAK





Questions

