

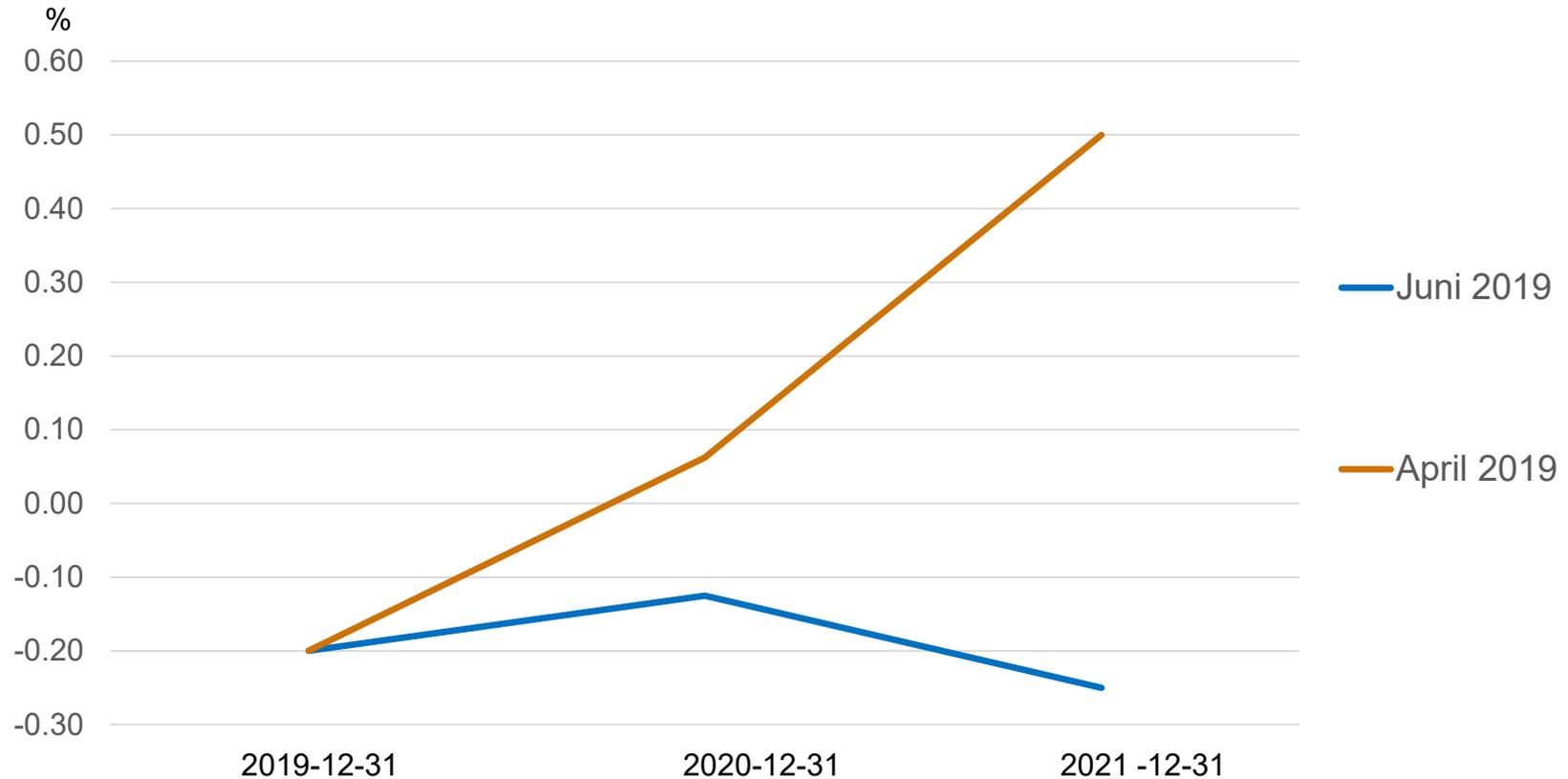
Fabege's interim report Jan – Jun 2019

Christian Hermelin, CEO
Åsa Bergström, CFO

Fabege

SKAPA RÄTT FÖRUTSÄTTNINGAR

THE BANKS AVERAGE REPO RATE FORECASTS



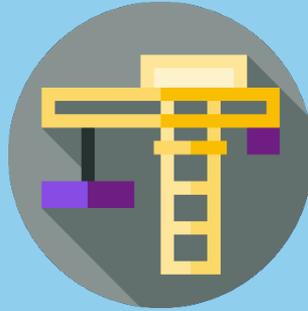
Q2 2019

Good continuation of the year!



PROFIT FROM
PROPERTY MANAGEMENT

+30%



RETURN ON
PROJECTS

132%



INCREASE IN
RENEGOTIATIONS

+20%



EPRA NAV/SHARE

SEK 134 (+4)

CONDENSED INCOME STATEMENT

SEKm	Jan- Jun 2019	Jan-Jun 2018
Rental income	1,449	1,237
Property expenses	-386	-329
Net operating surplus	1,063	908
Central administration	-43	-39
Net financial items	-233	-257
Ground rents	-14	-
Share in profits of associated companies	-32	-40
Profit from property management	741	572
Realised changes in value, properties	0	88
Unrealised changes in value, properties	3,122	5,278
Changes in value, derivatives and equities	-505	38
Profit before tax	3,358	5,976
Tax	-568	-801
PROFIT FOR THE PERIOD	2,790	5,175

- Positive rental growth in identical portfolio: approx. 19 %
- Surplus ratio: 73% (73)
- Return on projects: 132%
- Accumulated value growth: 4,6%
- Earnings per share: SEK 8.44 (15.64)

KEY FIGURES Q2 2019

	Jan-Jan 2019	Jan-Jun 2018	Jan-Dec 2018	Targets
Equity per share, SEK	111	98	106	
EPRA NAV, SEK per share	134	116	125	
Total return properties, %	6.3	10,8	16.3	
Return on projects, %	132	121	98	>50
Surplus ratio, %	73	73	74	73
Equity/assets ratio , %	50	50	51	>35
Loan-to-value ratio, %	38	39	39	<50
Debt ratio, multiple	14.2	14.5	14.6	<13
Interest coverage ratio, multiple	4.3	3.4	3.7	>2,2



FINANCING 2019-06-30

Activities during the first quarter

- ▶ Launched a new framework for green financing
 - ▶ Yet another lender can offer green financing
 - ▶ Issued SEK 400m green bonds
 - ▶ First issue of green commercial papers; SEK 800m
 - ▶ Extended capital maturity period from 5.1 to 6.1 years
 - ▶ Entered into new long-term interest rate swaps with a notional amount of SEK 600m at 10 years maturity.
- ▶ Total facilities SEK 36.2 bn
 - ▶ Total loans SEK 27.5 bn
 - Of which, bonds SEK 8.8 bn
 - Of which, commercial paper SEK 1.9 bn
 - ▶ Green financing totalled 77 per cent of outstanding loans
 - ▶ Unutilized SEK 3.6 bn
 - ▶ Capital maturity period: 6.0 years
 - ▶ Fixed-rate period: 4.2 years





STILL INCREASING RENTS

Jan – June 2019

- ▶ Renegotiation +20%
- ▶ Net lettings H1 SEK -87m
- ▶ Net lettings Q2 SEK +20m

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





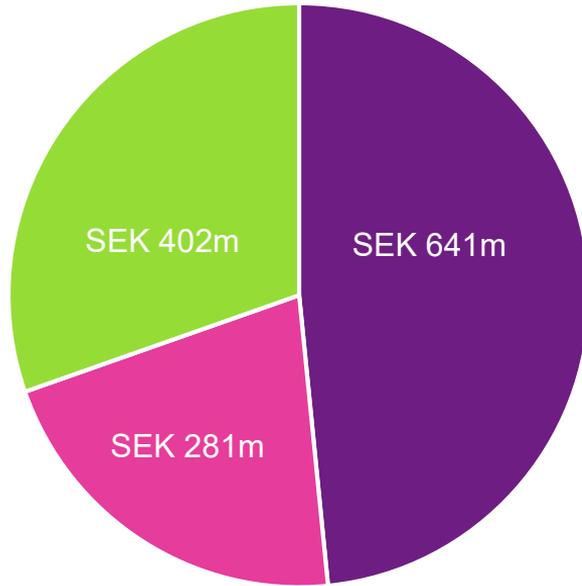
PELAREN 1

- ▶ Sold for SEK 1,608m
- ▶ Unrealised value change SEK 138m
- ▶ Transfer of ownership to KPA Pension 1 July 2019
- ▶ Approx. 21.500 sqm



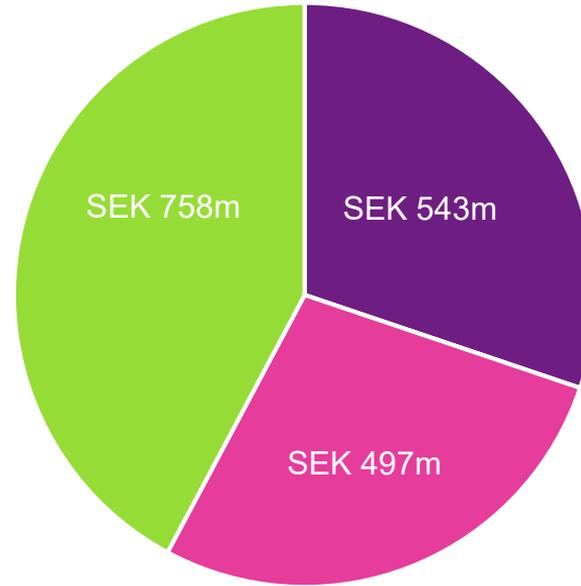
VALUE GROWTH JAN-JUN 2019, SEK 3,122M

Q1 2019, 1,324 Mkr



■ Project ■ Rent ■ Yield

Q2 2019, 1,798 Mkr



■ Project ■ Rent ■ Yield



PROJECT PORTFOLIO

2019-06-30

Occupancy rate: 93%
Area: 107 000 sqm
Investment H1: SEK 1,2bn
Return: 132%



Trikäfabriken 9



Nationalarenan 3



Båturen 2(del av)



Stora Frösunda (del av)



Fortet 2



#PARK 1 | ARENASTADEN





Questions

