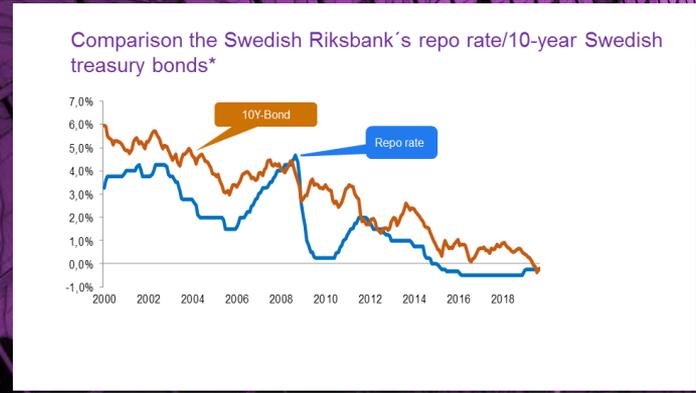
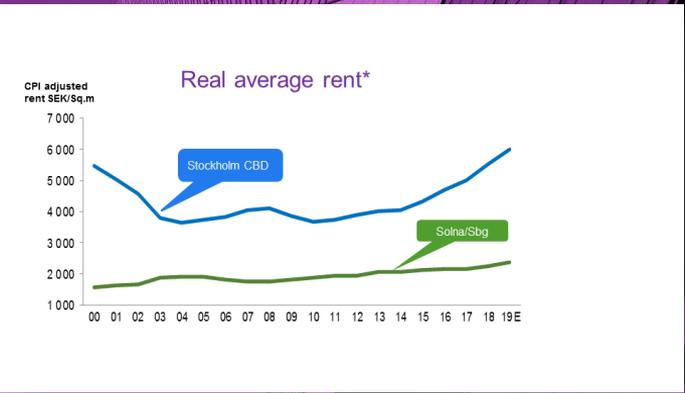
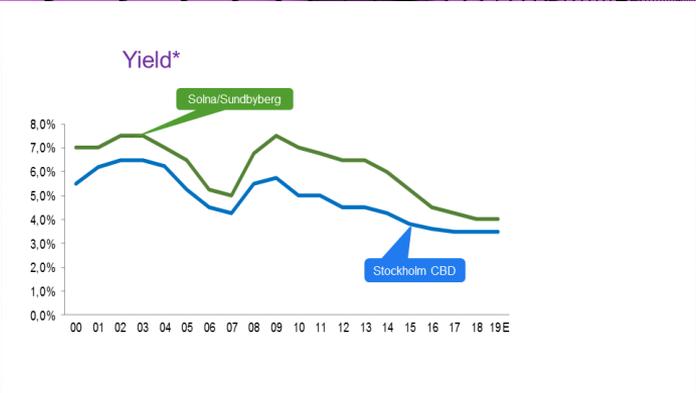


Fabege's interim report Jan – Sep 2019

Stefan Dahlbo, CEO
Åsa Bergström, CFO

Fabege

SKAPA RÄTT FÖRUTSÄTTNINGAR



* Source: Cushman & Wakefield, Sweden



PROPERTY VALUE 2019-09-30, SEK 71,6BN

Stockholm inner city
Value: SEK 30.2bn

Arenastaden
Value: SEK 21.1bn

Solna Business Park
Value: SEK 9.6bn

Hammarby Sjöstad
Value: SEK 6.5bn

Other areas
Value: SEK 4.2bn



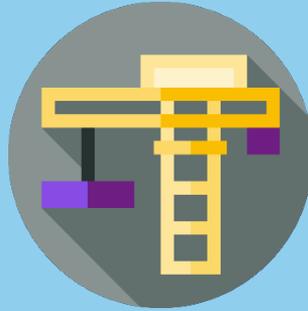
Q3 2019

Good continuation of the year!



PROFIT FROM
PROPERTY MANAGEMENT

+27%



RETURN ON
PROJECTS

104%



INCREASE IN
RENEGOTIATIONS

18%



EPRA NAV/SHARE

SEK 138 (+4)

CONDENSED INCOME STATEMENT

SEKm	Jan- Sep 2019	Jan-Sep 2018
Rental income	2,132	1,864
Property expenses	-527	-457
Net operating surplus	1,605	1,389
Central administration	-64	-60
Net financial items	-350	-371
Ground rents	-21	-
Share in profits of associated companies	-32	-63
Profit from property management	1,138	895
Realised changes in value, properties	0	88
Unrealised changes in value, properties	3,865	6,125
Changes in value, derivatives and equities	-724	145
Profit before tax	4,279	7,253
Tax	-775	-988
PROFIT FOR THE PERIOD	3,504	6,265

- Positive rental growth in identical portfolio: approx. 14 %
- Surplus ratio: 75 % (75)
- Return on projects: 104 %
- Accumulated value growth: 5,7 %
- Earnings per share: SEK 10.60 (18.94)

KEY FIGURES Q3 2019

	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018	Targets
Equity per share, SEK	114	101	106	
EPRA NAV, SEK per share	138	120	125	
Total return properties, %	8.1	12,9	16.3	
Return on projects, %	104	97	98	>50
Surplus ratio, %	75	75	74	73
Equity/assets ratio , %	51	51	51	>35
Loan-to-value ratio, %	36	39	39	<50
Debt ratio, multiple	13.0	14.5	14.6	<13
Interest coverage ratio, multiple	4.3	3.4	3.7	>2,2



UPGRADE FROM **MOODY'S**

- ▶ From Baa3, stable outlook to Baa2, Stable outlook
- ▶ Better margins
- ▶ More potential investors



FINANCING 2019-09-30

Activities during the third quarter

- ▶ Extended bank facility of 3 years
- ▶ Issued SEK 500m green bonds, maturity 5 years
- ▶ Changed to green commercial papers at turnover
- ▶ Extended capital maturity period to 6.2 years
- ▶ Entered into new long-term interest rate swaps with a notional amount of SEK 2,400m at 3 to 10 years maturity.
- ▶ Extended interest maturity to 4.8 years
- ▶ Total facilities SEK 36.4 bn
- ▶ Total loans SEK 26.0 bn
 - Of which, bonds SEK 9.4 bn
 - Of which, commercial paper SEK 2.1 bn
- ▶ **Green financing totalled 82 per cent of outstanding loans**
- ▶ Unutilized SEK 5.4 bn
- ▶ Capital maturity period: 6.2 years
- ▶ Fixed-rate period: 4.8 years





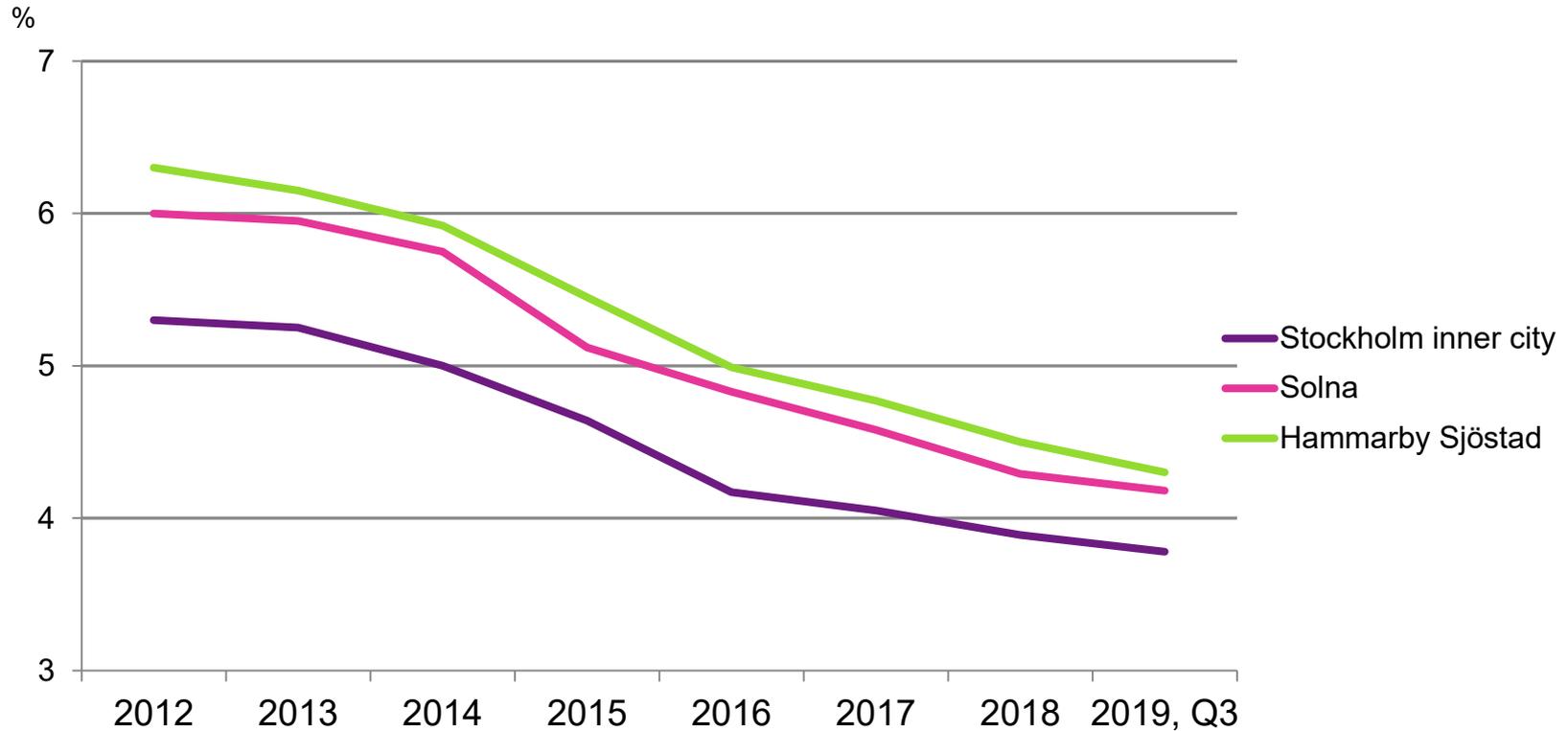
STILL INCREASING RENTS

Jan – Sep 2019

- ▶ Renegotiation +18%
- ▶ Net lettings acu. SEK -92m
- ▶ Net lettings Q3 SEK -5m

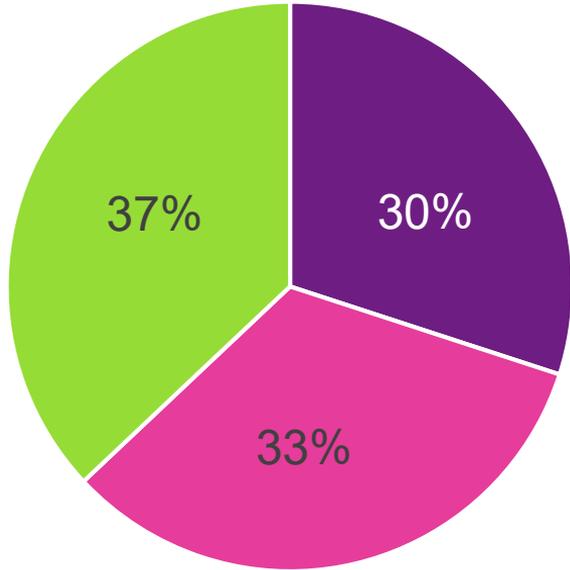


AVERAGE YIELD IN OUR PORTFOLIO 2012 – 2019, Q3



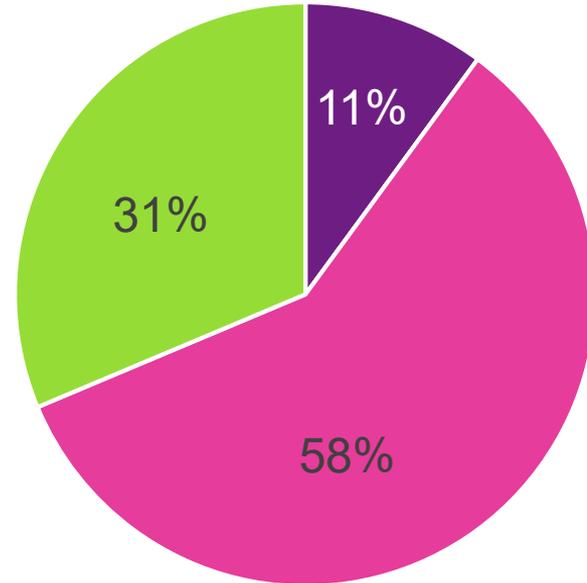
VALUE GROWTH JAN-SEP 2019, SEK 3,865M

Jan-Sep 2019



■ Project ■ Rent ■ Yield

Jul-Sep 2019



■ Project ■ Rent ■ Yield



PROJECT PORTFOLIO

2019-09-30

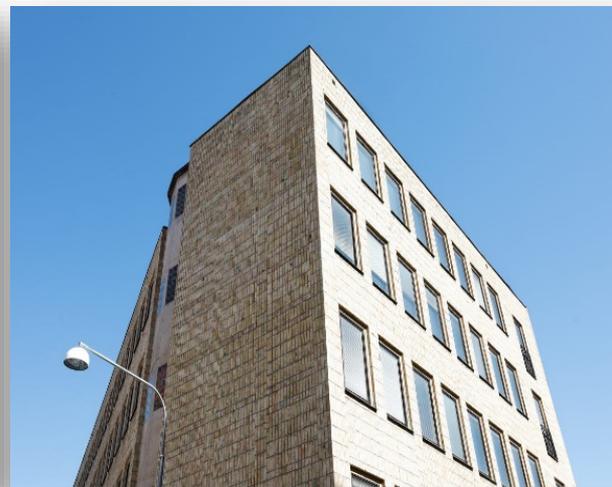
Occupancy rate: 99 %
Area: 87,000 sq.m
Investment Jan-Sep: SEK 1.bn
Return: 104 %



Nationalarenan 3



Stora Frösunda (del av)

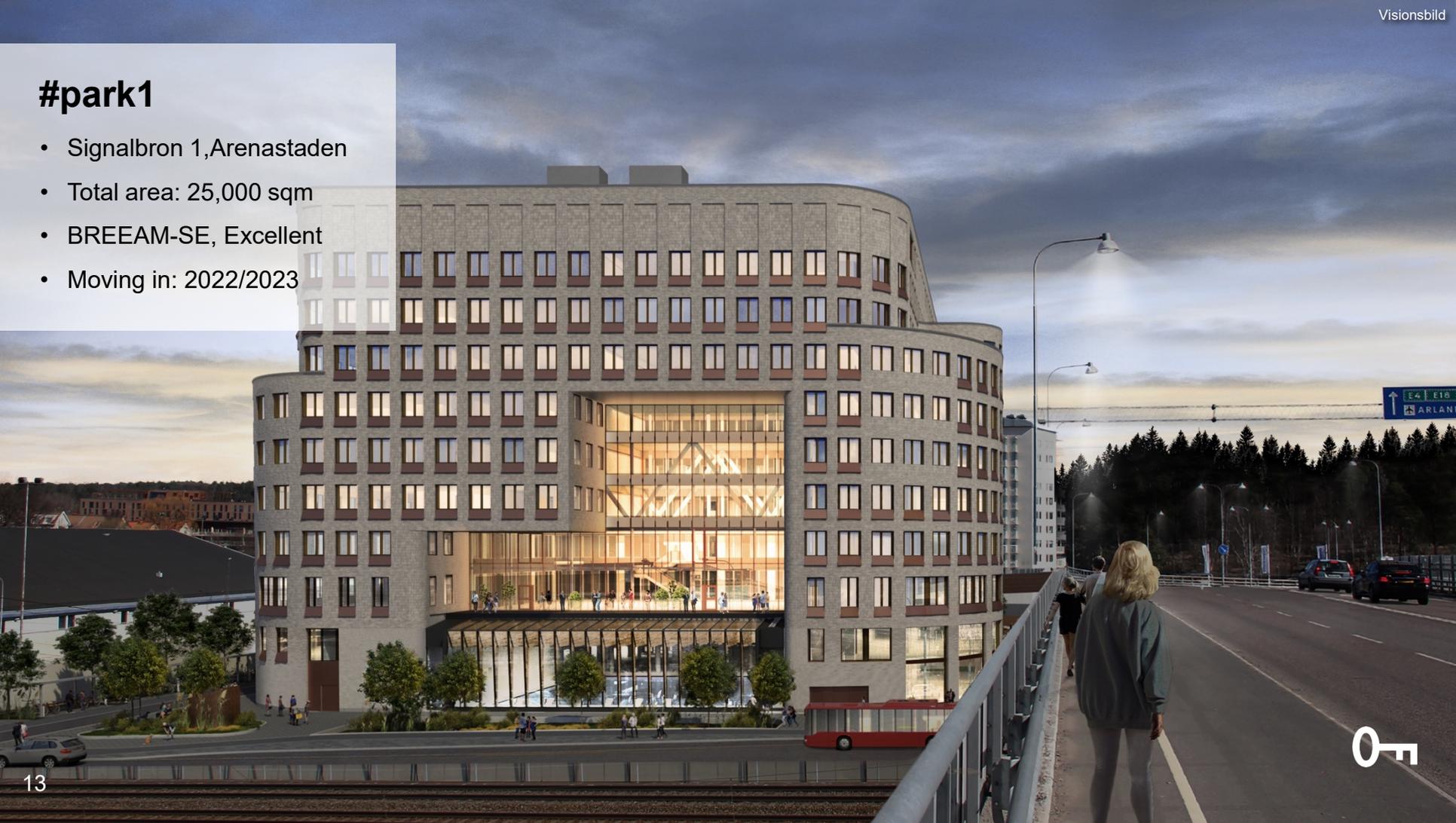


Fortet 2



#park1

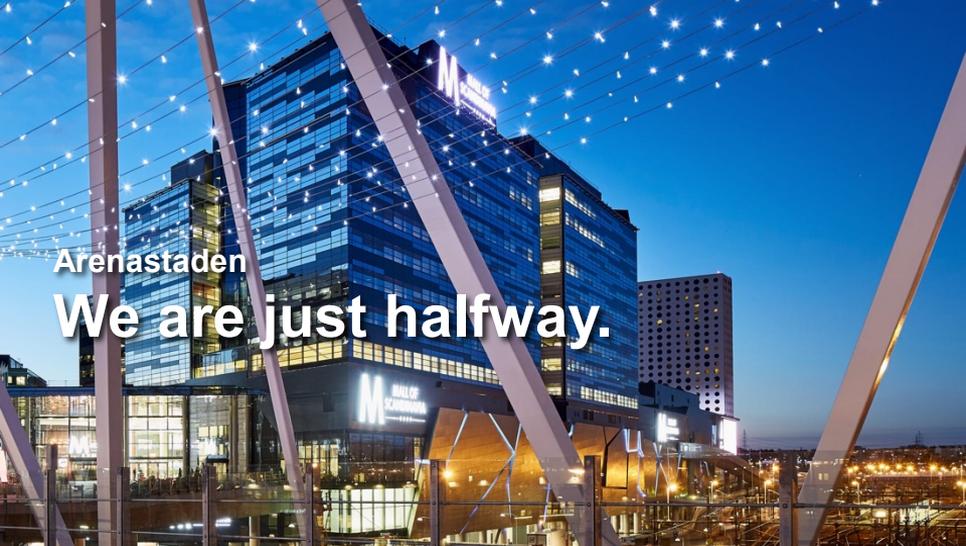
- Signalbron 1, Arenastaden
- Total area: 25,000 sqm
- BREEAM-SE, Excellent
- Moving in: 2022/2023



SUSTAINABLE CITY DEVELOPMENT

- ▶ 94 points in GRESB
- ▶ 83% environmental certification of the total area
- ▶ 82 % green financing
- ▶ Next step – focus on social sustainability





Arenastaden
We are just halfway.



Haga Norra
Vision: Stockholm's most pleasant city district.



Solna Business Park
The large transformation.



Flemingsberg
The whole world in one neighbourhood.



Arehastaden

**We are only halfway. 250,000
sqm of building rights left in
the next phase**

Haga Norra

Focus on people and "the life between the houses".



Solna Business Park

The large transformation.



Flemingsberg today



An architectural rendering of a modern urban development. The scene is a wide, paved pedestrian walkway lined with contemporary buildings. On the left, a building features a prominent, angular, brown facade. On the right, a taller building has a grid-like facade with large windows and greenery on its upper levels. In the foreground, people are walking, some pushing a stroller, and others are seated at outdoor dining tables under white and blue umbrellas. A fountain with water spraying upwards is visible in the middle ground. The overall atmosphere is vibrant and community-oriented.

50,000
living

50,000
visitors

50,000
working



Questions

