



Fastighets AB Balder (publ)

Interim report January-March 2019

Fastighets AB Balder Q1 2019

- Acquisitions SEK 2 billion
 - Hotel properties in Gothenburg and Malmö
 - London
 - Hedin
- Cooperation with Moody's has been closed
- New accounting treatment of rights of use, IFRS 16
- New regions, Copenhagen and South
- Increased interest for tenant owned apartments

Fastighets AB Balder Q1 2019

**Profit from property
management**

5.01 SEK/share

+32 %

NAV

289 SEK/share

+22 %

Net debt to total assets

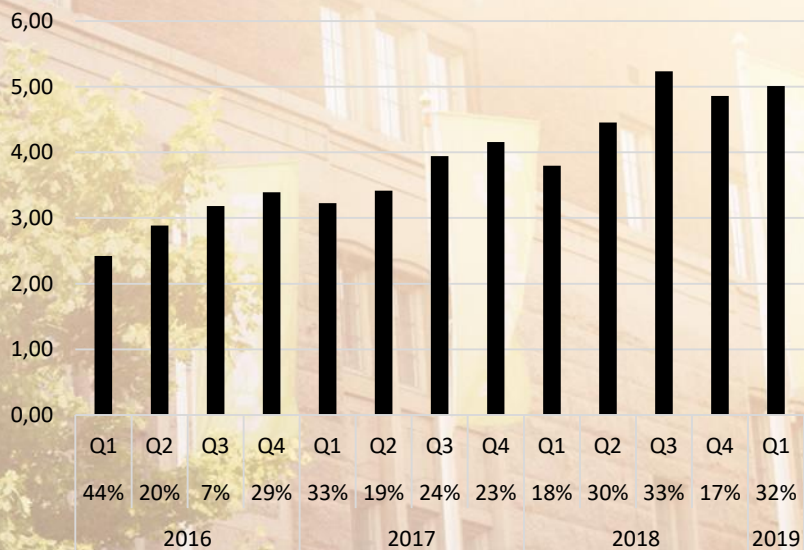
49.8 %

Like for like rental growth

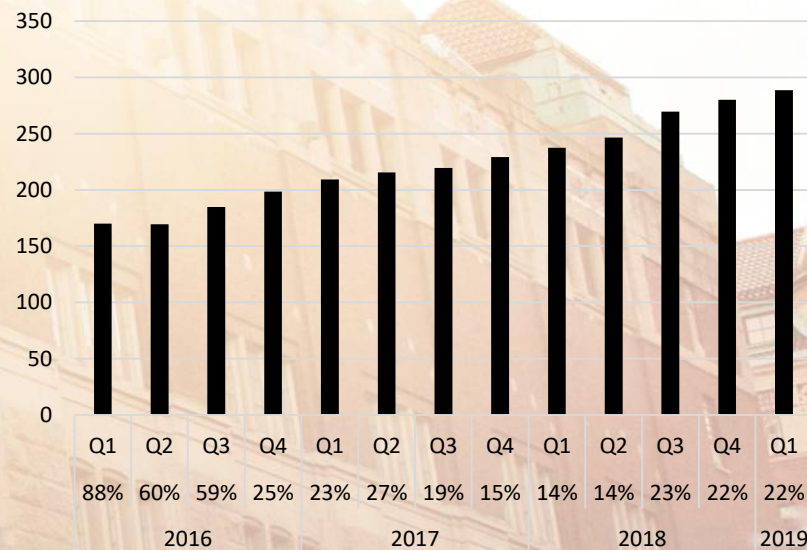
2.8 %

Fastighets AB Balder Q1 2019

Profit from property management, SEK/share



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



Current earnings capacity

SEKm	2019 31 March	2018 31 March	Deviation SEKm	%	2018 31 Dec
Rental income	7,175	6,430	745	12	7,000
Property costs	-1,875	-1,760	-115	7	-1,885
Net operating income	5,300	4,670	630	13	5,115
Management and administrative costs	-620	-565	-55	10	-595
Profit from property management from associated companies	775	650	125	19	735
Operating profit	5,455	4,755	700	15	5,255
Net financial items, incl. ground rent	-1,250	-1,120	-130	12	-1,125
Non-controlling interests	-580	-550	-30	5	-565
Profit from property management Parent Company	3,625	3,085	540	18	3,565
Tax	-765	-665	-100		-750
Profit after tax	2,860	2,420	440		2,815
Profit from property management per share, SEK	20.14	17.14	3.00	18	19.81

Consolidated statement of comprehensive income

SEKm	2019	2018	Deviation	
	Jan-March	Jan-March	SEKm	%
Rental income	1,797	1,573	224	14
Property costs	-509	-480	-29	6
Net operating income	1,288	1,094	194	18
Management and administrative costs	-157	-141	-16	11
Participation in the profits of associated companies	178	170	8	5
Other income/costs	-3	-2	-1	
Net financial items	-278	-286	8	-3
- Of which leasing cost/ground rent	-15	-	-15	
Non controlling interest	-145	-132	-13	10
Profit from property management, Parent Company	901	683	218	32
<i>Changes in value</i>				
Changes in value properties, realised	-9	15	-24	
Changes in value properties, unrealised	717	1,722	-1,005	
Changes in value derivatives	-99	-16	-83	
Changes in value total	609	1,721	-1,112	
Profit before tax	1,637	2,556	-919	-36
Income tax	-247	-369	122	
Net profit for the period	1,390	2,187	-797	-36
Profit from property management per share, SEK	5.01	3.80	1.21	32
Profit after tax per share, SEK	6.60	11.20	-4.60	-41

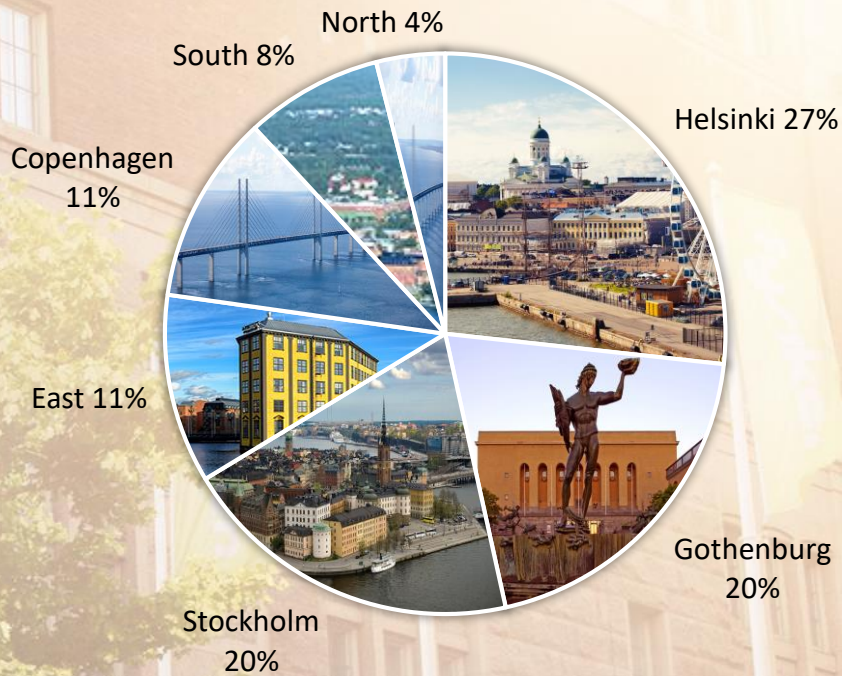
Consolidated statement of financial position

Including listed associated companies at market value

SEKm	2019 31 March	2018 31 March
Assets		
Investment properties	121,366	104,118
Development properties	1,861	-
Lease contract; Right-of-use assets	1,534	-
Other fixed assets	138	109
Participations in associated companies	6,923	6,143
Other receivables	2,599	1,909
Cash and cash equivalents and financial investments	1,921	1,527
Total assets	136,343	113,806
Shareholders' equity and liabilities		
Shareholders' equity	49,258	41,067
Deferred tax liability	9,077	7,406
Interest-bearing liabilities	71,583	61,811
<i>of which Hybrid capital</i>	<i>3,648</i>	<i>3,603</i>
Derivatives	1,178	1,033
Lease contract	1,534	-
Other liabilities	3,714	2,489
Total equity and liabilities	136,343	113,806

Property portfolio

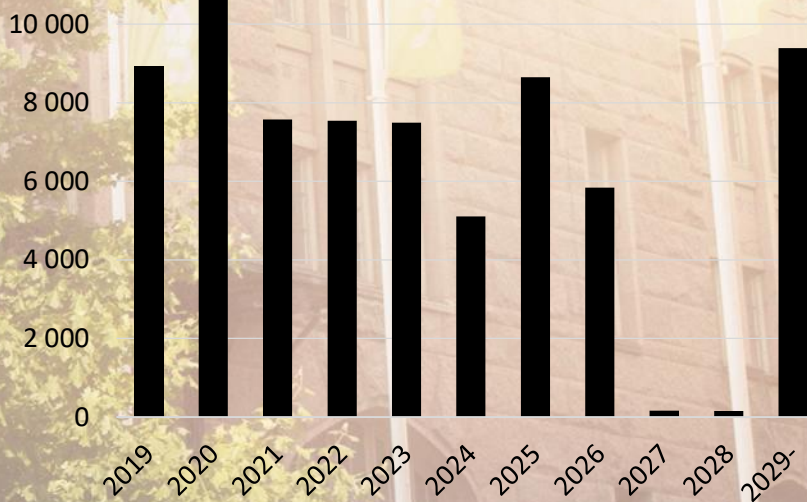
over 80 % of the property portfolio located in capitals and larger cities



Financing

- Equity/assets ratio 36.1 % (Target 40 %)
- Net debt to total assets 49.8 % (Target 50 %)
- ICR 5.0 (Target 2.0)
- The fixed credit term 5.5 years
- Average fixed-rate period 2.8 years

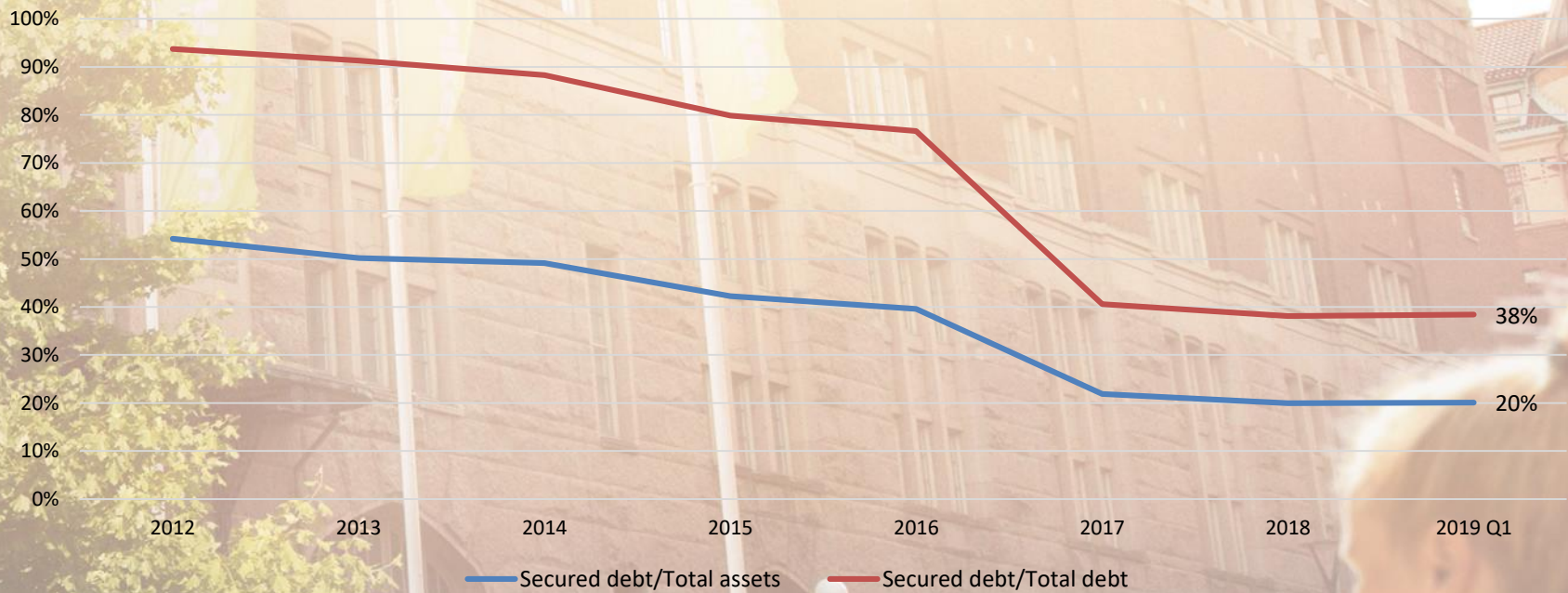
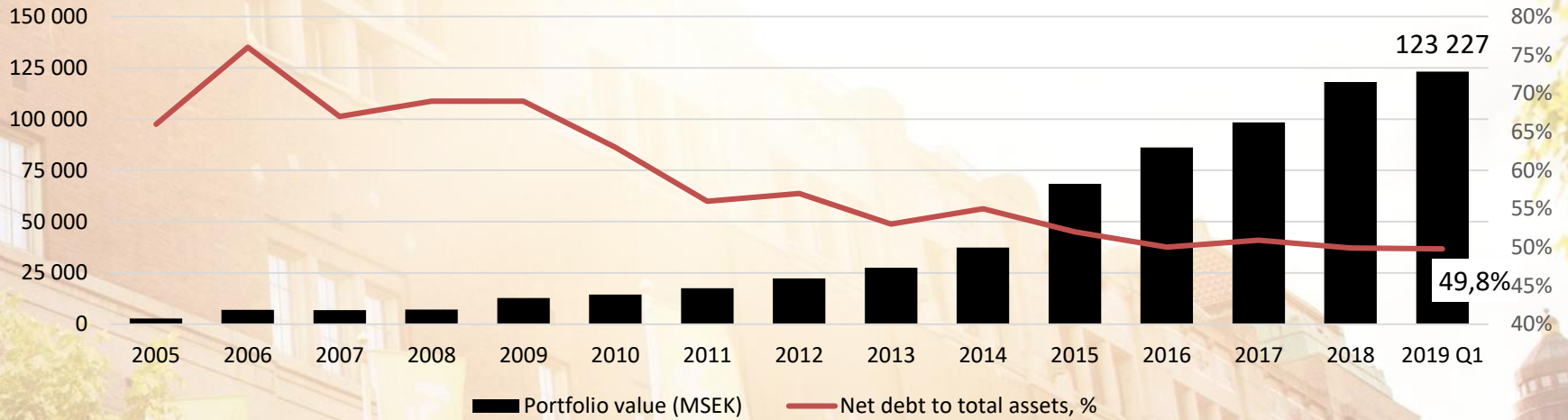
Debt maturities, SEKm



Interest maturity structure

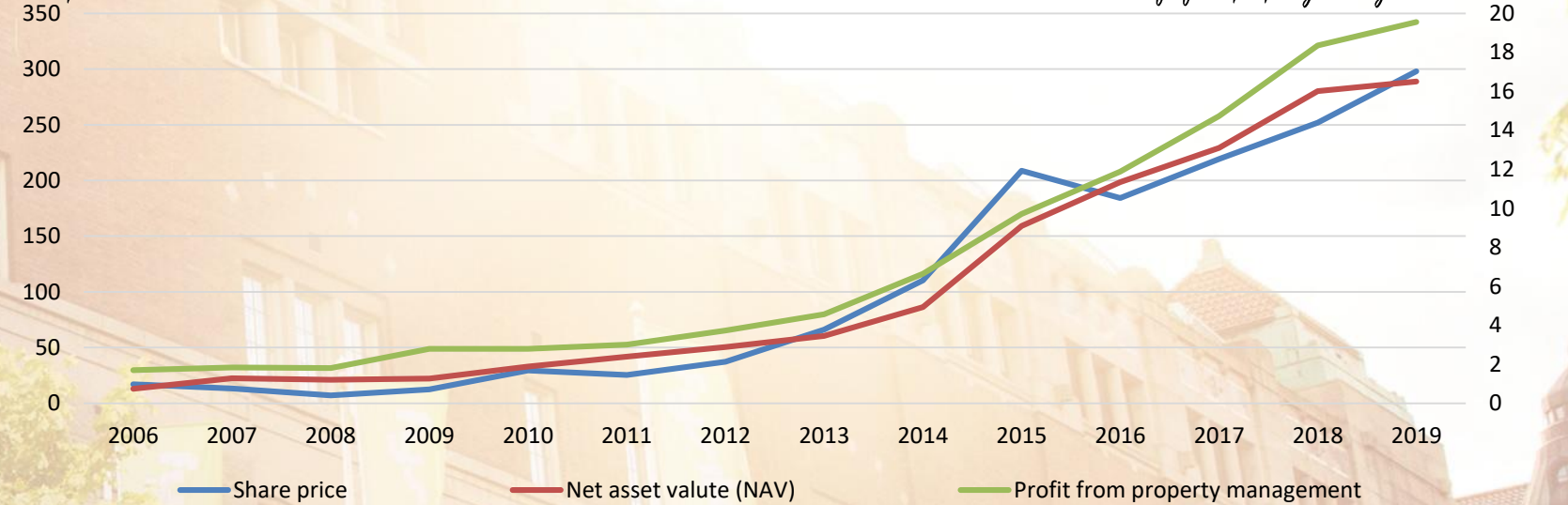
Year	SEKm	Interest Proportion	
		%	%
Within one year	34,283	1.0	48
1-2 years	8,589	2.2	12
2-3 years	7,597	1.8	11
3-4 years	5,059	3.0	7
4-5 years	822	2.7	1
5-6 years	5,340	2.0	7
6-7 years	7,386	2.1	10
7-8 years	1,000	3.8	1
8-9 years	-	-	-
9-10 years	-	-	-
> 10 years	1,507	3.2	2
Total	71,583	1.7	100

Financing



The share

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



Share price/net asset value (NAV), %

