

grönlandet

# Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

June 2015

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## Financial summary

Grönlandet was acquired by Marginalen Group AB on 26<sup>th</sup> of June 2015.

To support the acquisition, Grönlandet ("The Issuer") has registered senior secured floating rate notes at an amount of SEK 425,000,000. The Notes are denominated in Swedish Kronor and each Note is constituted by separate Terms and Conditions. The Issuer will each quarter of its financial year, provide its unaudited consolidated financial statements, or the year-end report (*bokslutskommuniké*) for such period.

- The financial report as of June 2015 mainly includes activities before the closing of the acquisition, as well as closing activities
- The value of the Investment property, as well as recalculation of equity, is reported as if the market value would have been applied, even though Grönlandet applies K2 for its legal financial statements
- Lease Agreements are signed and will be effective as from 1st of December 2015
- Constructions in relation to the Lease Agreements are in progress and will be financed from existing funds

## Financial results

- Rental income will be recorded from December 2015 in accordance with existing Lease Agreements
- Expenses during the year are related to activities before closing of the Senior Secured Floating Rate Notes

Profit and loss account tSEK	6 months	12 months
	2015	2014
	Jan-June	Jan-Dec
<b>Operating income</b>		
Rental income	0	2 151
Other income	-	-
<b>Total operating income</b>	<b>0</b>	<b>2 151</b>
<b>Operating expenses</b>		
Property expenses	-1 916	-4 237
Other operating expenses	-26	-434
<b>Total operating expenses</b>	<b>-1 942</b>	<b>-4 671</b>
<b>Financial income/expenses</b>		
Interest income	0	5 390
Interest expenses	-4 633	-8 644
<b>Net financial income/expenses</b>	<b>-4 633</b>	<b>-3 254</b>
<b>Operating result</b>	<b>-6 575</b>	<b>-5 774</b>
<b>Disposals</b>	<b>0</b>	<b>10 303</b>
<b>Taxes</b>	<b>0</b>	<b>0</b>
<b>Net profit/loss</b>	<b>-6 575</b>	<b>4 529</b>

## Balance sheet

- Market value has been applied on Investment property
- Retained earnings include recalculation of equity in relation to adjustments made on the value of Investment property and any remaining investments to be made in relation to the Lease Agreements
- Other long term liabilities replaced by Bond loan on the 26<sup>th</sup> of June

<b>Balance sheet</b> tSEK	<b>2015</b> <b>June, 30</b>	<b>2014</b> <b>Dec, 31</b>
<b>Fixed assets</b>		
Investment property 1)	565 000	565 000
<b>Current assets</b>		
Other assets	4 452	78
Cash and bank balances	111 899	0
<b>Total assets</b>	<b>681 351</b>	<b>565 078</b>
<b>Equity</b>		
Reserves	120	120
Retained earnings 1)	171 615	179 189
<b>Total equity</b>	<b>171 735</b>	<b>179 309</b>
<b>Long term liabilities</b>		
Bond loans	425 000	0
Other liabilities	0	288 439
<b>Current liabilities</b>		
Accrued liabilities	37 396	50 080
Other liabilities	47 220	47 250
<b>Total liabilities</b>	<b>509 616</b>	<b>385 769</b>
<b>Total equity and liabilities</b>	<b>681 351</b>	<b>565 078</b>
 <b>Key ratios</b>		
Equity ratio	25,2%	31,7%
Loan to value (LTV)	61,9%	59,9%

1) Calculated as if market value would have been applied on Investment property