

grönlandet

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

September 2015

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Financial summary

Grönlandet was acquired by Marginalen Group AB on 26th 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 November 2015 includes activities before the closing of the acquisition, closing activities and expenses in relation to investments in the property Grönlandet Södra 13.
- 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
- An updated valuation of the property has been prepared by Cushman & Wakefield as of 30 September 2015. The updated value as shown in the balance sheet is 625 MSEK.

Financial results

- Rental income will be recorded from December 2015 in accordance with existing Lease Agreements
- Other operating expenses includes transaction costs in relation to the Senior Secured Floating Rate Notes and the acquisition of the property Grönlandet Södra 13

| Profit and loss account tSEK | 9 months | 12 months |
|--|-----------------|-----------------|
| | 2015 Jan-Sep | 2014 Jan-Dec |
| Operating income | | |
| Rental income | 0 | 2 151 |
| Other income | - | - |
| Total operating income | 0 | 2 151 |
| Operating expenses | | |
| Property expenses | -2 687 | -4 237 |
| Other operating expenses | -4 754 | -434 |
| Total operating expenses | -7 441 | -4 671 |
| Unrealised valuation adjustment | 60 000 | - |
| Financial income/expenses | | |
| Interest income | 0 | 5 390 |
| Interest expenses | -7 799 | -8 644 |
| Net financial income/expenses | -7 799 | -3 254 |
| Operating result | 44 760 | -5 774 |
| Disposals | 0 | 10 303 |
| Taxes (deferred) | -13 200 | 0 |
| Net profit/loss | 31 560 | 4 529 |

Balance sheet

- Market value has been applied on Investment property
- Updated value on Investment property as of 30 September 2015
- 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 26th of June

| Balance sheet tSEK | 2015 Sep, 30 | 2014 Dec, 31 |
|-------------------------------------|-----------------|-----------------|
| Fixed assets | | |
| Investment property 1) | 625 000 | 565 000 |
| Current assets | | |
| Other assets | 6 296 | 78 |
| Cash and bank balances | 107 860 | 0 |
| Total assets | 739 156 | 565 078 |
| Equity | | |
| Reserves | 120 | 120 |
| Retained earnings 1) | 208 215 | 179 189 |
| Total equity | 208 335 | 179 309 |
| Long term liabilities | | |
| Bond loans | 425 000 | 0 |
| Other liabilities | 0 | 288 439 |
| Current liabilities | | |
| Accrued liabilities | 24 344 | 50 080 |
| Other liabilities | 81 477 | 47 250 |
| Total liabilities | 530 821 | 385 769 |
| Total equity and liabilities | 739 156 | 565 078 |
| Key ratios | | |
| Equity ratio | 28,2% | 31,7% |
| Loan to value (LTV) | 54,2% | 59,9% |

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