

grönlandet

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

December 2015

Published February 25, 2016

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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 December 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 effective as of 1st of December 2015. Tenants have occupied the premises in January 2016.
- Constructions in relation to the Lease Agreements was still in progress on the 31st of December 2015 and was finished in January 2016.
- An updated valuation of the property has been prepared by Cushman & Wakefield as of 31 December 2015. The updated value as shown in the balance sheet is 640 MSEK.

Financial results

- Rental income has been 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	12 months	12 months
	2015	2014
	Jan-Dec	Jan-Dec
Operating income		
Rental income	2 424	2 151
Other income	-	-
Total operating income	2 424	2 151
Operating expenses		
Property expenses	-3 595	-4 237
Other operating expenses	-4 860	-434
Total operating expenses	-8 455	-4 671
Unrealised valuation adjustment	75 000	-
Financial income/expenses		
Interest income	141	5 390
Interest expenses	-10 963	-8 644
Net financial income/expenses	-10 822	-3 254
Operating result	58 147	-5 774
Disposals	0	10 303
Taxes (deferred)	-16 500	0
Net profit/loss	41 647	4 529

Balance sheet

- Market value has been applied on Investment property
- Updated value on Investment property as of 31 December 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 Dec, 31	2014 Dec, 31
Fixed assets		
Investment property 1)	640 000	565 000
Current assets		
Other assets	81 311	78
Cash and bank balances	27 748	0
Total assets	749 059	565 078
Equity		
Reserves	120	120
Retained earnings 1)	216 036	179 189
Total equity	216 156	179 309
Long term liabilities		
Bond loans	425 000	0
Other liabilities		288 439
Current liabilities		
Accrued liabilities	17 498	50 080
Other liabilities	90 405	47 250
Total liabilities	532 903	385 769
Total equity and liabilities	749 059	565 078
 Key ratios		
Equity ratio	28,9%	31,7%
Loan to value (LTV)	63,2%	59,9%

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