

grönlandet

# Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

March 2016

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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 March 2016 includes ordinary activities since 1 of January 2016 due to that all lease agreements have been effective since 1st of December 2015.
- 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
- All tenants have occupied the premises in January 2016.
- Constructions in relation to the Lease Agreements was finished in January 2016.
- A valuation of the property was 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 since December 2015 in accordance with existing Lease Agreements
- Other operating expenses 2015 includes transaction costs in relation to the Senior Secured Floating Rate Notes and the acquisition of the property Grönlandet Södra 13
- Impact from valuation adjustments in 2015 amounts to 75 MSEK

<b>Profit and loss account</b> TSEK	<b>3 months</b>	<b>12 months</b>
	<b>2016</b>	<b>2015</b>
	<b>Jan-Mar</b>	<b>Jan-Dec</b>
<b>Operating income</b>		
Rental income	7 522	2 423
Other income	-	-
<b>Total operating income</b>	<b>7 522</b>	<b>2 423</b>
<b>Operating expenses</b>		
Property expenses	-1 674	-3 603
Other operating expenses	-105	-4 851
<b>Total operating expenses</b>	<b>-1 779</b>	<b>-8 454</b>
<b>Net operating income</b>	<b>5 743</b>	<b>-6 031</b>
Unrealised valuation adjustment	0	75 000
<b>Financial income/expenses</b>		
Interest income	414	141
Interest expenses	-3 066	-10 963
<b>Net financial income/expenses</b>	<b>-2 652</b>	<b>-10 822</b>
<b>Operating result</b>	<b>3 091</b>	<b>58 147</b>
<b>Taxes (deferred)</b>	<b>0</b>	<b>-16 500</b>
<b>Net profit/loss</b>	<b>3 091</b>	<b>41 647</b>

## 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

<b>Balance sheet</b>	<b>2016</b>	<b>2015</b>
<b>TSEK</b>	<b>Mar, 31</b>	<b>Dec, 31</b>
<b>Fixed assets</b>		
Investment property 1)	640 000	640 000
Financial receivables	60 002	59 588
<b>Current assets</b>		
Other assets	42 586	34 454
Cash and bank balances	17 312	27 748
<b>Total assets</b>	<b>759 900</b>	<b>761 790</b>
<b>Equity</b>		
Reserves	120	120
Retained earnings 1)	230 442	227 351
<b>Total equity</b>	<b>230 562</b>	<b>227 471</b>
<b>Long term liabilities</b>		
Bond loans	425 000	425 000
Other liabilities	23 000	23 000
<b>Current liabilities</b>		
Accrued liabilities	9 924	17 499
Other liabilities	71 414	68 820
<b>Total liabilities</b>	<b>529 338</b>	<b>534 319</b>
<b>Total equity and liabilities</b>	<b>759 900</b>	<b>761 790</b>
<b>Key ratios</b>		
Equity ratio	30,3%	29,9%
Interest Cover Ratio	1,87	
Loan to value (LTV)	63,7%	63,2%

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