

grönlandet

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

June 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 June 2016 includes ordinary activities since 1 of January 2016.
- 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. No revaluations of the property have been done during the year.
- All spaces in the property have been fully occupied during 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 recognised as income since December 2015
- 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

Profit and loss account TSEK	6 months	12 months
	2016 Jan-Jun	2015 Jan-Dec
Operating income		
Rental income	15 837	2 423
Other income	13	-
Total operating income	15 850	2 423
Operating expenses		
Property expenses	-4 245	-3 603
Other operating expenses	-320	-4 851
Total operating expenses	-4 565	-8 454
Net operating income	11 285	-6 031
Unrealised valuation adjustment	0	75 000
Financial income/expenses		
Interest income	832	141
Interest expenses	-6 264	-10 963
Net financial income/expenses	-5 432	-10 822
Operating result	5 853	58 147
Taxes (deferred)	0	-16 500
Net profit/loss	5 853	41 647

Balance sheet

- Market value has been applied on Investment property
- Last valuation of 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

Balance sheet TSEK	2016 Jun, 30	2015 Dec, 31
Fixed assets		
Investment property 1)	640 000	640 000
Financial receivables	60 419	59 588
Current assets		
Other assets	46 345	34 454
Cash and bank balances	11 805	27 748
Total assets	758 569	761 790
Equity		
Reserves	120	120
Retained earnings 1)	232 632	227 351
Total equity	232 752	227 471
Long term liabilities		
Bond loans	425 000	425 000
Other liabilities	23 000	23 000
Current liabilities		
Accrued liabilities	10 463	17 499
Other liabilities	67 354	68 820
Total liabilities	525 817	534 319
Total equity and liabilities	758 569	761 790
Key ratios		
Equity ratio	30,7%	29,9%
Interest Cover Ratio	1,80	
Loan to value (LTV)	64,6%	63,2%

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