

grönlandet

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

September 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 September 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 value as shown in the balance sheet is 640 MSEK. No valuation made in 2016.

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
- No valuations made on property in 2016. Valuation adjustments in 2015 amounts to 75 MSEK

Profit and loss account TSEK	9 months	12 months
	2016 Jan-Sep	2015 Jan-Dec
Operating income		
Rental income	24 424	2 423
Other income	21	-
Total operating income	24 445	2 423
Operating expenses		
Property expenses	-5 778	-3 603
Other operating expenses	-462	-4 851
Total operating expenses	-6 240	-8 454
Net operating income	18 205	-6 031
Unrealised valuation adjustment	0	75 000
Financial income/expenses		
Interest income	1 256	141
Interest expenses	-9 250	-10 963
Net financial income/expenses	-7 994	-10 822
Operating result	10 211	58 147
Taxes (deferred)	0	-16 500
Net profit/loss	10 211	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	2016	2015
TSEK	Sep, 30	Dec, 31
Fixed assets		
Investment property 1)	640 000	640 000
Financial receivables	60 844	59 588
Current assets		
Other assets	48 804	34 454
Cash and bank balances	11 538	27 748
Total assets	761 186	761 790
Equity		
Reserves	120	120
Retained earnings 1)	236 990	227 351
Total equity	237 110	227 471
Long term liabilities		
Bond loans	425 000	425 000
Other liabilities	23 000	23 000
Current liabilities		
Accrued liabilities	10 728	17 499
Other liabilities	65 348	68 820
Total liabilities	524 076	534 319
Total equity and liabilities	761 186	761 790
Key ratios		
Equity ratio	31,2%	29,9%
Interest Cover Ratio	1,97	
Loan to value (LTV)	64,6%	63,2%

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