

grönlandet

# Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

March 2017

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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 31<sup>st</sup> of March 2017 includes ordinary activities in the company 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. Revaluation of the property have been made as of December 31, 2016.
- All spaces in the property have been fully occupied during 2017.
- The last valuation of the property was prepared by Cushman & Wakefield as of 31 December 2016. The value as shown in the balance sheet is 700 MSEK.

## Financial results

- Valuation adjustments in 2016 amounts to 60 MSEK

Profit and loss account TSEK	3 months	12 months
	2017 Jan-Mar	2016 Jan-Dec
<b>Operating income</b>		
Rental income	8 499	34 603
Other income	312	327
<b>Total operating income</b>	<b>8 811</b>	<b>34 930</b>
<b>Operating expenses</b>		
Property expenses	-2 514	-9 431
Other operating expenses	-222	-690
<b>Total operating expenses</b>	<b>-2 736</b>	<b>-10 121</b>
<b>Net operating income</b>	<b>6 075</b>	<b>24 809</b>
Unrealised valuation adjustment	0	60 000
<b>Financial income/expenses</b>		
Interest income	421	1 684
Interest expenses	-3 099	-12 591
<b>Net financial income/expenses</b>	<b>-2 678</b>	<b>-10 907</b>
<b>Operating result</b>	<b>3 397</b>	<b>73 902</b>
<b>Taxes (deferred)</b>	<b>0</b>	<b>-13 200</b>
<b>Net profit/loss</b>	<b>3 397</b>	<b>60 702</b>

## Balance sheet

- Market value has been applied on Investment property
- Last valuation of Investment property as of 31 December 2016
- Retained earnings include recalculation of equity in relation to adjustments made on the value of Investment property, including deferred taxes

<b>Balance sheet</b>	<b>2017</b>	<b>2016</b>
<b>TSEK</b>	<b>Mar, 31</b>	<b>Dec, 31</b>
<b>Fixed assets</b>		
Investment property 1)	700 000	700 000
Financial receivables	61 693	61 271
<b>Current assets</b>		
Other assets	55 944	53 878
Cash and bank balances	11 851	11 500
<b>Total assets</b>	<b>829 488</b>	<b>826 649</b>
<b>Equity</b>		
Reserves	120	120
Retained earnings 1)	288 892	284 914
<b>Total equity</b>	<b>289 012</b>	<b>285 034</b>
<b>Long term liabilities</b>		
Bond loans	425 000	425 000
Other liabilities	23 000	23 000
<b>Current liabilities</b>		
Accrued liabilities	10 928	10 984
Other liabilities	81 548	82 631
<b>Total liabilities</b>	<b>540 476</b>	<b>541 615</b>
<b>Total equity and liabilities</b>	<b>829 488</b>	<b>826 649</b>
<b>Key ratios</b>		
Equity ratio	34,8%	34,5%
Interest Cover Ratio	1,96	1,97
Loan to value (LTV)	59,0%	59,1%

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