

grönlandet

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

December 2017

Published February 27, 2018

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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 31th of December 2017 includes ordinary activities in the company since 1 of January 2017.
- 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. Latest revaluation of the property was made as of December 31, 2017.
- 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 2017. The value as shown in the balance sheet is 825 MSEK.

Financial results

- Valuation adjustments in 2017 amounts to 125 MSEK (60 MSEK 2016)

Profit and loss account TSEK	12 months	12 months
	2017	2016
	Jan-Dec	Jan-Dec
Operating income		
Rental income	39 358	34 603
Other income	5 275	327
Total operating income	44 633	34 930
Operating expenses		
Property expenses	-14 196	-9 431
Other operating expenses	-3 872	-690
Total operating expenses	-18 068	-10 121
Net operating income	26 565	24 809
Unrealised valuation adjustment	125 000	60 000
Financial income/expenses		
Interest income	1 726	1 684
Interest expenses	-12 558	-12 591
Net financial income/expenses	-10 832	-10 907
Operating result	140 733	73 902
Taxes (deferred)	-27 500	-13 200
Net profit/loss	113 233	60 702

Balance sheet

- Market value has been applied on Investment property
- Last valuation of Investment property as of 31 December 2017
- Retained earnings include recalculation of equity in relation to adjustments made on the value of Investment property, including deferred taxes

Balance sheet	2017	2016
TSEK	Dec, 31	Dec, 31
Fixed assets		
Investment property 1)	825 000	700 000
Inventories	4 506	0
Financial receivables	62 998	61 271
Current assets		
Other assets	62 907	53 878
Cash and bank balances	17 752	11 500
Total assets	973 163	826 649
Equity		
Reserves	120	120
Retained earnings 1)	398 605	284 914
Total equity	398 725	285 034
Long term liabilities		
Bond loans	425 000	425 000
Other liabilities	27 000	23 000
Current liabilities		
Accrued liabilities	14 337	10 984
Other liabilities	108 101	82 631
Total liabilities	574 438	541 615
Total equity and liabilities	973 163	826 649
Key ratios		
Equity ratio	41,0%	34,5%
Interest Cover Ratio	2,12	1,97
Loan to value (LTV)	49,4%	59,1%

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