

grönlandet

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

March 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 March 2018 includes ordinary activities in the company since 1 of January 2018.
- 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 first quarter of 2018.
- 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	3 months	12 months
	2018	2017
	Jan-Mar	Jan-Dec
Operating income		
Rental income	10 825	39 041
Other income	1 010	5 592
Total operating income	11 835	44 633
Operating expenses		
Property expenses	-4 205	-14 196
Other operating expenses	-241	-3 872
Total operating expenses	-4 446	-18 068
Net operating income	7 389	26 565
Unrealised valuation adjustment	0	125 000
Financial income/expenses		
Interest income	703	1 726
Interest expenses	-3 102	-12 558
Net financial income/expenses	-2 399	-10 832
Operating result	4 990	140 733
Taxes (deferred)	0	-27 500
Net profit/loss	4 990	113 233

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	2018	2017
TSEK	Mar, 31	Dec, 31
Fixed assets		
Investment property 1)	825 000	825 000
Inventories	4 425	4 506
Financial receivables	102 965	62 998
Current assets		
Other assets	29 785	62 907
Cash and bank balances	17 028	17 752
Total assets	979 203	973 163
Equity		
Reserves	120	120
Retained earnings 1)	403 722	398 605
Total equity	403 842	398 725
Long term liabilities		
Bond loans	425 000	425 000
Other liabilities	27 000	27 000
Current liabilities		
Accrued liabilities	14 295	14 337
Other liabilities	109 067	108 101
Total liabilities	575 362	574 438
Total equity and liabilities	979 203	973 163
Key ratios		
Equity ratio	41,2%	41,0%
Interest Cover Ratio	2,38	2,12
Loan to value (LTV)	49,5%	49,4%

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