

grönlandet

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

June 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. According to Terms and Conditions signed on the 29th of June 2018 the senior secured notes have been replaced by The Issuer in beginning of July 2018 by the registration of senior secured floating rate notes at an amount of SEK 495,000,000. Minor amendments have been made to the Terms and Conditions.

- The financial report as of 30th of June 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 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	6 months	6 months
	2018	2017
	Jan-June	Jan-June
Operating income		
Rental income	21 650	17 838
Other income	2 016	1 687
Total operating income	23 666	19 525
Operating expenses		
Property expenses	-8 308	-5 205
Other operating expenses	-2 360	-2 554
Total operating expenses	-10 668	-7 759
Net operating income	12 998	11 766
Unrealised valuation adjustment	0	0
Financial income/expenses		
Interest income	1 418	850
Interest expenses	-6 240	-6 230
Net financial income/expenses	-4 822	-5 380
Operating result	8 176	6 386
Taxes (deferred)	0	0
Net profit/loss	8 176	6 386

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 TSEK	2018 June, 30	2017 June, 30
Fixed assets		
Investment property 1)	825 000	700 000
Inventories	4 366	2 164
Financial receivables	103 681	62 121
Current assets		
Other assets	34 848	60 634
Cash and bank balances	14 087	10 954
Total assets	981 982	835 873
Equity		
Reserves	120	120
Retained earnings 1)	407 420	291 292
Total equity	407 540	291 412
Long term liabilities		
Bond loans	425 000	425 000
Other liabilities	27 000	27 000
Current liabilities		
Accrued liabilities	14 340	12 221
Other liabilities	108 102	80 240
Total liabilities	574 442	544 461
Total equity and liabilities	981 982	835 873
Key ratios		
Equity ratio	41,5%	34,9%
Interest Cover Ratio	2,08	1,89
Loan to value (LTV)	49,8%	59,1%

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