

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

January - September 2018

Published November 29, 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 495,000,000. 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 30th of September 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 follow 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

- No valuation adjustments has been made during 2018, per Q3 2017 valuation adjustments amounts to 115mkr

Profit and loss account TSEK	9 months	9 months
	2018	2017
	Jan-Sept	Jan-Sept
Operating income		
Rental income	32 475	27 625
Other income	3 020	3 921
Total operating income	35 495	31 546
Operating expenses		
Property expenses	-12 382	-8 663
Other operating expenses	-4 613	-3 881
Total operating expenses	-16 995	-12 544
Net operating income	18 500	19 002
Unrealised valuation adjustment	0	115 000
Financial income/expenses		
Interest income	2 148	1 287
Interest expenses	-10 431	-9 394
Net financial income/expenses	-8 284	-8 107
Operating result	10 216	125 895
Taxes (deferred)	0	-25 300
Net profit/loss	10 216	100 595

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 Sept, 30	2017 Sept, 30
Fixed assets		
Investment property 1)	825 000	815 000
Inventories	4 450	3 562
Financial receivables	104 410	62 558
Current assets		
Other assets	98 276	57 651
Cash and bank balances	23 561	20 018
Total assets	1 055 696	958 789
Equity		
Reserves	120	120
Retained earnings 1)	410 094	385 548
Total equity	410 214	385 668
Long term liabilities		
Bond loans	495 000	425 000
Other liabilities	27 000	27 000
Current liabilities		
Accrued liabilities	15 249	14 558
Other liabilities	108 233	106 563
Total liabilities	645 482	573 121
Total equity and liabilities	1 055 696	958 789
Key ratios		
Equity ratio	38,9%	40,2%
Interest Cover Ratio	1,77	2,02
Loan to value (LTV)	57,1%	49,7%