

grönlandet

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

January - December 2018

Published February 28, 2019

Disclaimer

This document has been prepared by Fastighetsaktiebolaget Grönlandet Södra 13 ("Grönlandet") solely for information purposes. The document and all information contained herein may not be reproduced, in whole or in part, for any purpose except as authorized by Grönlandet.

Although the information contained herein is believed to be accurate in all material respects, no expressed or implied representation or warranty as to the accuracy or completeness of such information is made by Grönlandet, nor by any other party. This document has not been audited or independently verified. Nothing contained herein shall be relied upon as a promise or representation as to the future. No responsibility or liability (expressed or implied) is accepted for any errors, omissions or misstatements herein. The contents of this document are subject to corrections or change at any time and you will not be notified of such corrections or change.

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 31th of December 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, 2018.
- 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 2018. The value as shown in the balance sheet is 900 MSEK.

Financial results

- A valuation adjustment has been made during Q4 2018, it amounts to 75mkr (125mkr).

Profit and loss account TSEK	12 months	12 months
	2018	2017
	Jan-Dec	Jan-Dec
Operating income		
Rental income	43 299	39 041
Other income	4 030	5 592
Total operating income	47 329	44 633
Operating expenses		
Property expenses	-17 733	-14 196
Other operating expenses	-7 020	-3 872
Total operating expenses	-24 753	-18 068
Net operating income	22 576	26 565
Unrealised valuation adjustment	75 000	125 000
Financial income/expenses		
Interest income	2 881	1 726
Interest expenses	-14 656	-12 558
Net financial income/expenses	-11 775	-10 832
Operating result	85 801	140 733
Taxes (deferred)	-16 050	-27 500
Net profit/loss	69 751	113 233

Balance sheet

- Market value has been applied on Investment property
- Last valuation of Investment property as of 31 December 2018
- Retained earnings include recalculation of equity in relation to adjustments made on the value of Investment property, including deferred taxes

Balance sheet TSEK	2018 Dec, 31	2017 Dec, 31
Fixed assets		
Investment property 1)	900 000	825 000
Inventories	4 663	4 506
Financial receivables	176 740	62 998
Current assets		
Other assets	21 122	62 907
Cash and bank balances	22 477	17 752
Total assets	1 125 002	973 163
Equity		
Reserves	120	120
Retained earnings 1)	465 524	398 605
Total equity	465 644	398 725
Long term liabilities		
Bond loans	495 000	425 000
Other liabilities	27 000	27 000
Current liabilities		
Accrued liabilities	15 747	14 337
Other liabilities	121 610	108 101
Total liabilities	659 357	574 438
Total equity and liabilities	1 125 002	973 163
Key ratios		
Equity ratio	41,4%	41,0%
Interest Cover Ratio	1,54	2,12
Loan to value (LTV)	52,5%	49,4%

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