

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

January - March 2019

Published May 29, 2019

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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 31th of March 2019 includes ordinary activities in the company since 1 of January 2019, and on a rolling 12 month basis since 1 of April 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 2019.
- 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

Profit and loss account TSEK	3 months	3 months
	2019	2018
	Jan-Mar	Jan-Mar
Operating income		
Rental income	11 130	10 825
Other income	1 134	1 010
Total operating income	12 264	11 835
Operating expenses		
Property expenses	-5 262	-4 205
Other operating expenses	-1 225	-241
Total operating expenses	-6 487	-4 446
Net operating income	5 777	7 389
Unrealised valuation adjustment	0	0
Financial income/expenses		
Interest income	1 215	703
Interest expenses	-4 138	-3 102
Net financial income/expenses	-2 923	-2 399
Operating result	2 854	4 990
Taxes (deferred)	0	0
Net profit/loss	2 854	4 990
Key ratios		
Interest Cover Ratio	1,40	2,38

Financial results

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

Profit and loss account TSEK	12 months	12 months
	2018/2019	2018
	Apr - Mar	Jan-Dec
Operating income		
Rental income	43 605	43 299
Other income	4 153	4 030
Total operating income	47 758	47 329
Operating expenses		
Property expenses	-18 791	-17 733
Other operating expenses	-8 005	-7 020
Total operating expenses	-26 796	-24 753
Net operating income	20 962	22 576
Unrealised valuation adjustment	75 000	75 000
Financial income/expenses		
Interest income	3 393	2 881
Interest expenses	-15 692	-14 656
Net financial income/expenses	-12 299	-11 775
Operating result	83 663	85 801
Taxes (deferred)	-16 500	-16 050
Net profit/loss	67 163	69 751
Key ratios		
Interest Cover Ratio	1,34	1,54

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	2019 Mar, 31	2018 Mar, 31
Fixed assets		
Investment property 1)	900 000	825 000
Inventories	4 790	4 425
Financial receivables	177 955	102 965
Current assets		
Other assets	25 594	29 785
Cash and bank balances	19 606	17 028
Total assets	1 127 945	979 203
Equity		
Reserves	120	120
Retained earnings 1)	469 282	403 722
Total equity	469 402	403 842
Long term liabilities		
Bond loans	495 000	425 000
Other liabilities	27 000	27 000
Current liabilities		
Accrued liabilities	15 704	14 295
Other liabilities	120 839	109 067
Total liabilities	658 543	575 362
Total equity and liabilities	1 127 945	979 203
Key ratios		
Equity ratio	41,6%	41,2%
Loan to value (LTV)	52,8%	49,5%

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