

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

January - June 2019

Published August 30, 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 30th of June 2019 includes ordinary activities in the company since 1 of January 2019, and on a rolling 12 month basis since 1 of July 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	6 months	6 months
	2019	2018
	Jan-June	Jan-June
Operating income		
Rental income	22 261	21 650
Other income	2 191	2 016
Total operating income	24 452	23 666
Operating expenses		
Property expenses	-10 077	-8 308
Other operating expenses	-2 704	-2 360
Total operating expenses	-12 781	-10 668
Net operating income	11 671	12 998
Unrealised valuation adjustment	0	0
Financial income/expenses		
Interest income	2 458	1 418
Interest expenses	-8 326	-6 240
Net financial income/expenses	-5 868	-4 822
Operating result	5 803	8 176
Taxes (deferred)	0	0
Net profit/loss	5 803	8 176
Key ratios		
Interest Cover Ratio	1,40	2,08

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	2018/2019
	July - June	Apr - Mar
Operating income		
Rental income	43 910	43 605
Other income	4 205	4 153
Total operating income	48 115	47 758
Operating expenses		
Property expenses	-19 502	-18 791
Other operating expenses	-7 364	-8 005
Total operating expenses	-26 866	-26 796
Net operating income	21 249	20 962
Unrealised valuation adjustment	75 000	75 000
Financial income/expenses		
Interest income	3 920	3 393
Interest expenses	-16 742	-15 692
Net financial income/expenses	-12 822	-12 299
Operating result	83 427	83 663
Taxes (deferred)	-16 500	-16 500
Net profit/loss	66 927	67 163
Key ratios		
Interest Cover Ratio	1,27	1,34

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	2019	2019
TSEK	June, 30	Mar, 31
Fixed assets		
Investment property 1)	900 000	900 000
Inventories	4 822	4 790
Financial receivables	179 197	177 955
Current assets		
Financial receivables	6 200	0
Other assets	19 822	25 594
Cash and bank balances	21 951	19 606
Total assets	1 131 992	1 127 945
Equity		
Reserves	120	120
Retained earnings 1)	469 796	469 282
Total equity	469 916	469 402
Long term liabilities		
Bond loans	495 000	495 000
Other liabilities	27 000	27 000
Current liabilities		
Accrued liabilities	15 861	15 704
Other liabilities	124 215	120 839
Total liabilities	662 076	658 543
Total equity and liabilities	1 131 992	1 127 945
Key ratios		
Equity ratio	41,5%	41,6%
Loan to value (LTV)	52,6%	52,8%

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