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MAY 11, 2017

PRESENTATION CARNEGIE

AGENDA

PART 1 – BUSINESS RATIONALE

PART 2 – STENDÖRREN – THE COMPANY

PART 3 – GROWTH

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PART 1
BUSINESS RATIONALE

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BUSINESS RATIONALE

BUSINESS IDEA AND OBJECTIVES

BUSINESS IDEA

Stendörren Fastigheter creates long-term growth and value creation by acquiring, developing and managing properties within the greater Stockholm region, with focus on the segments warehouse and light industrial.

OVERALL OBJECTIVES

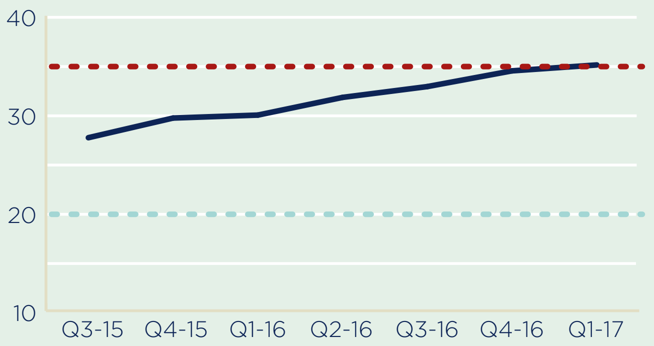
Stendörren Fastigheter creates high risk-adjusted return for its shareholders by acquiring, developing and managing properties.

FINANCIAL OBJECTIVES

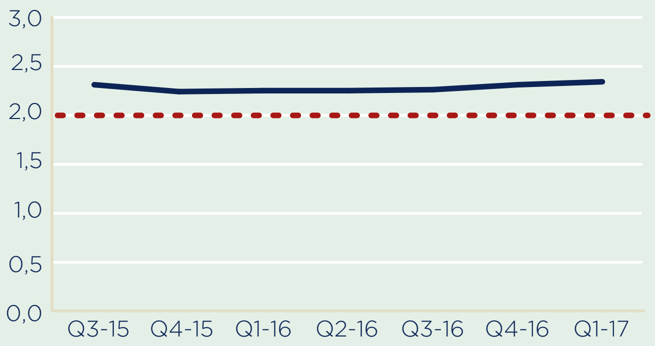
- Demonstrate an average long-term annual return on equity of at least 12%
- The long-term interest coverage ratio must be at least 2.0x
- The long-term equity ratio shall be 35 % and never fall below 20%

PERFORMANCE VS GOALS

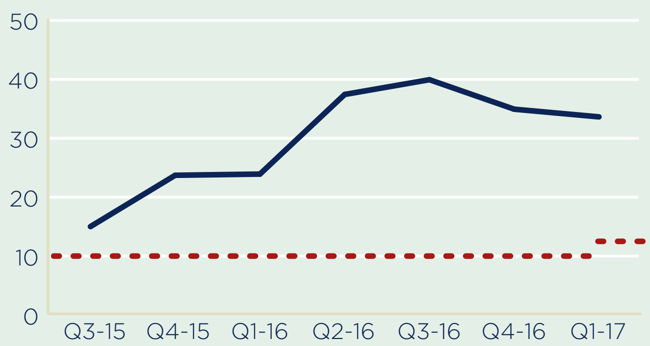
EQUITY RATIO, *%*



ICR, *x*



ROE (AVERAGE), *%*



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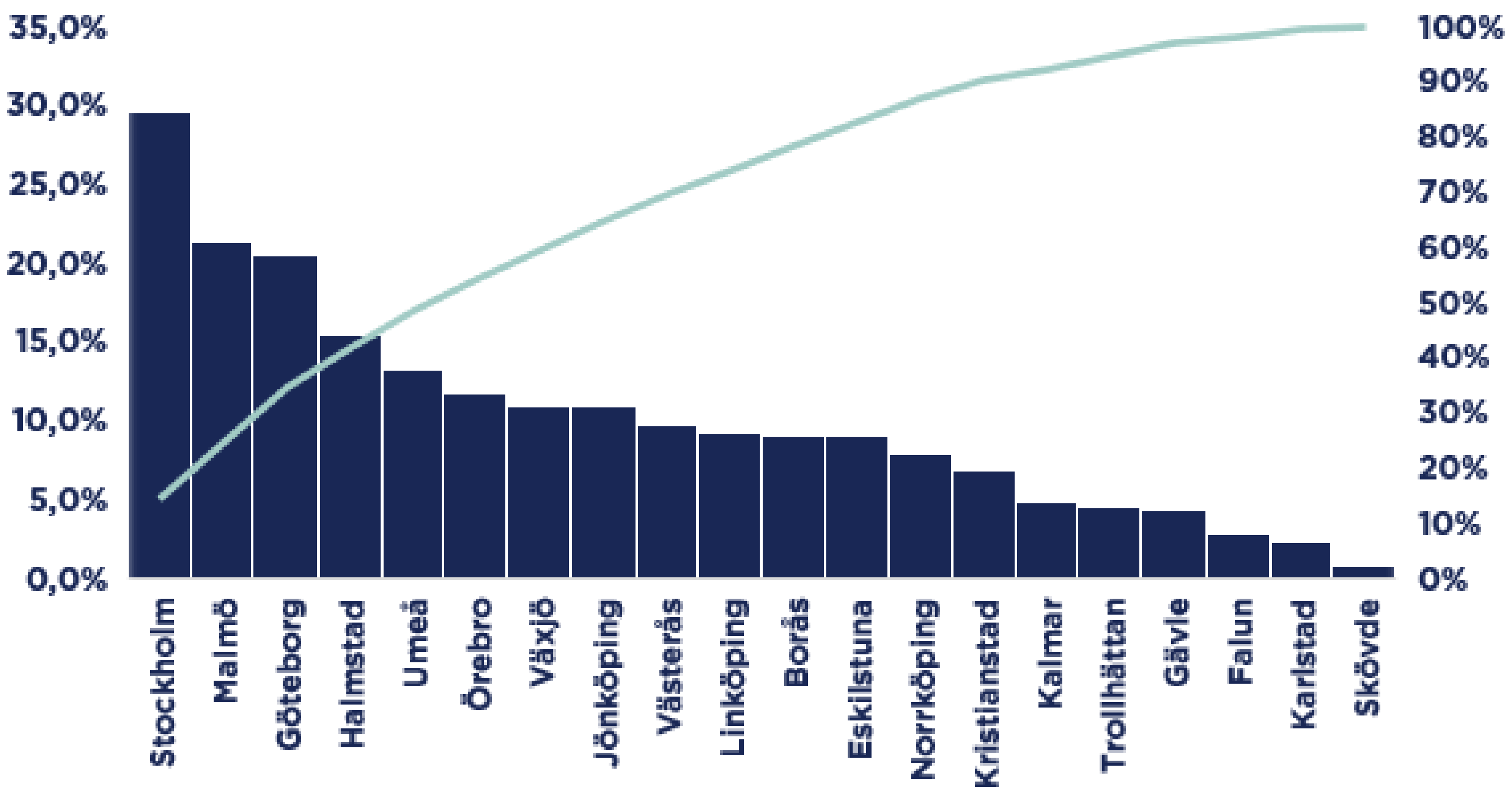
BUSINESS RATIONALE

POPULATION GROWTH 1995 - 2016 REGIONAL CITIES INCL. SURROUNDING MUNICIPALITIES

WHY FOCUSING ON STOCKHOLM?



Source: Evidens

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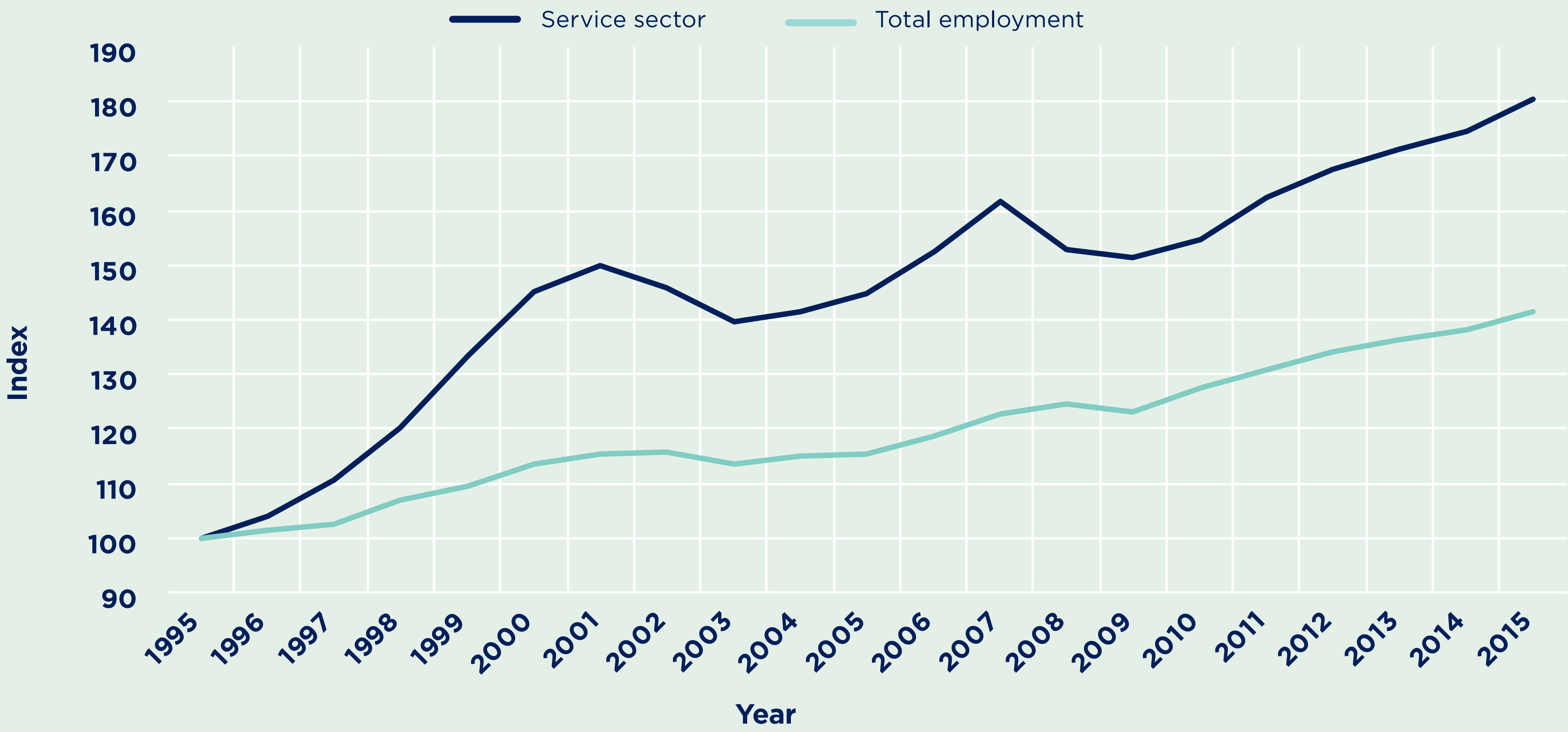
BUSINESS RATIONALE

EMPLOYMENT GROWTH IN THE STOCKHOLM REGION 1995 - 2015



Source: Evidens

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BUSINESS RATIONALE

CONDOMINIUM PRICES IN SUBURBAN STOCKHOLM 1996 - 2016 (2016 PRICE LEVEL)

Source: Evidens

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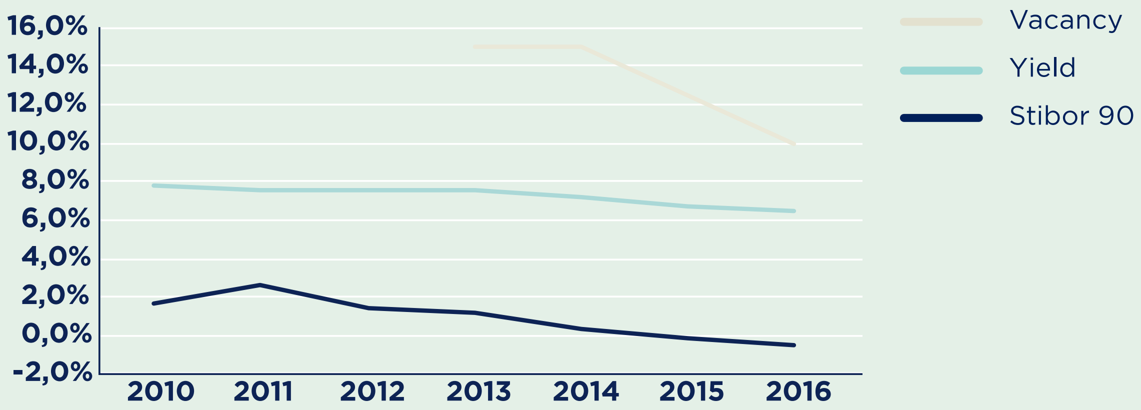
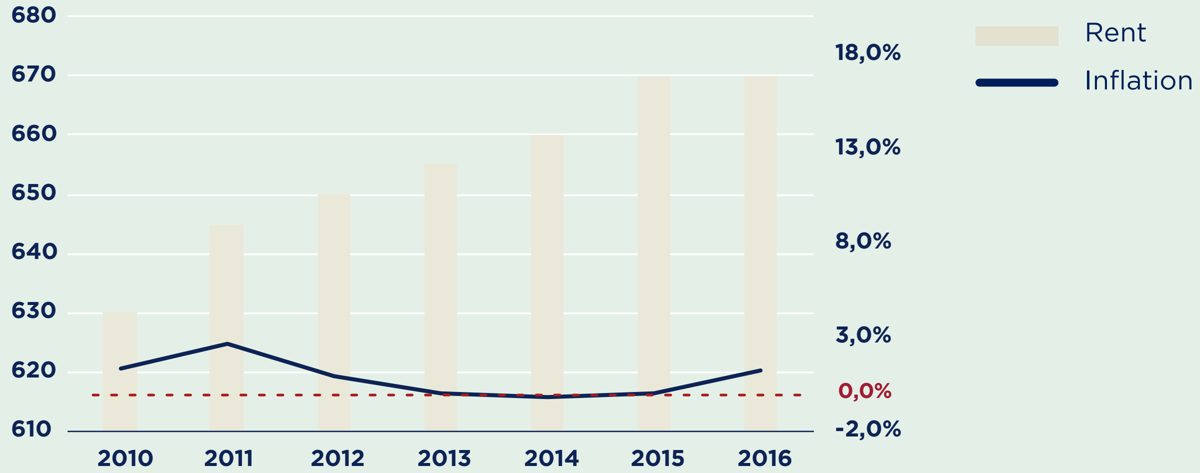
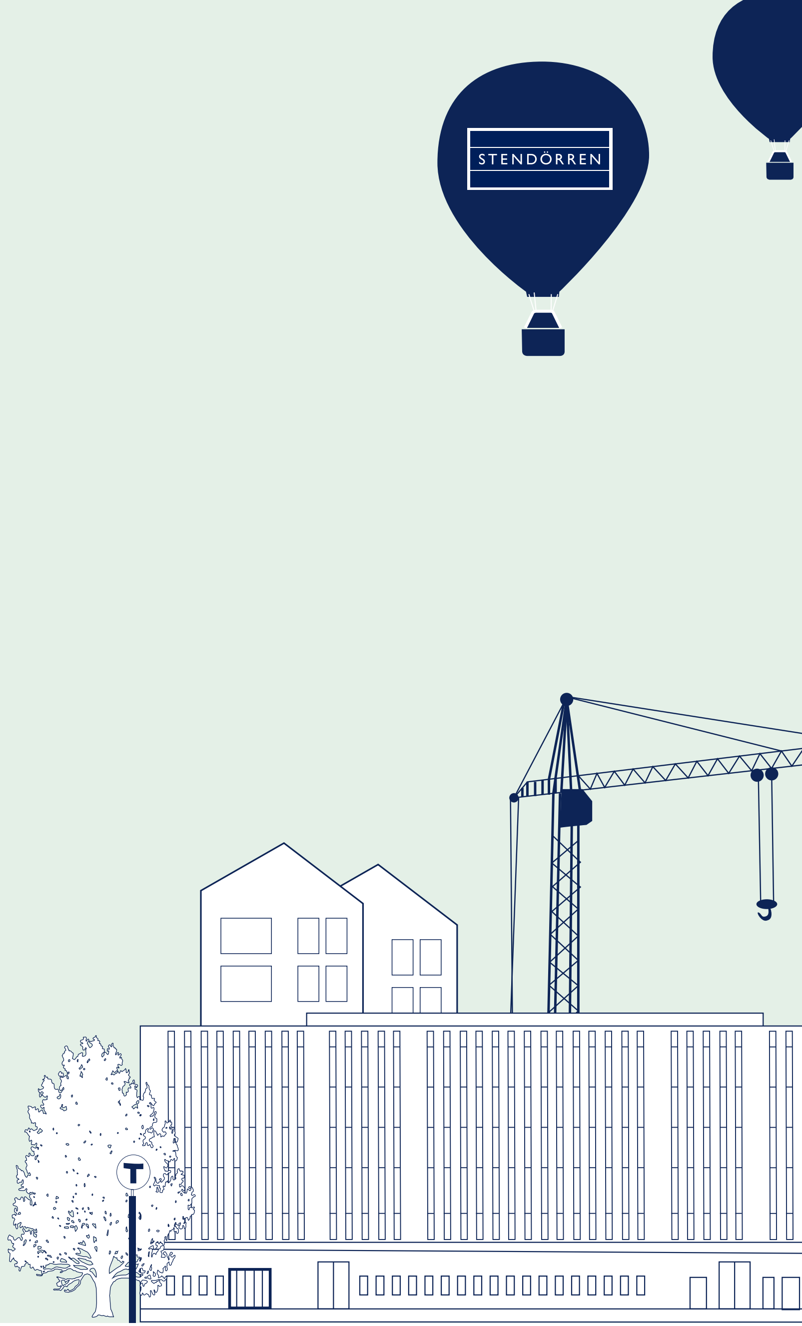
BUSINESS RATIONALE

LOGISTICS IN GREATER STOCKHOLM REGION





Source: Newsec



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PART 2
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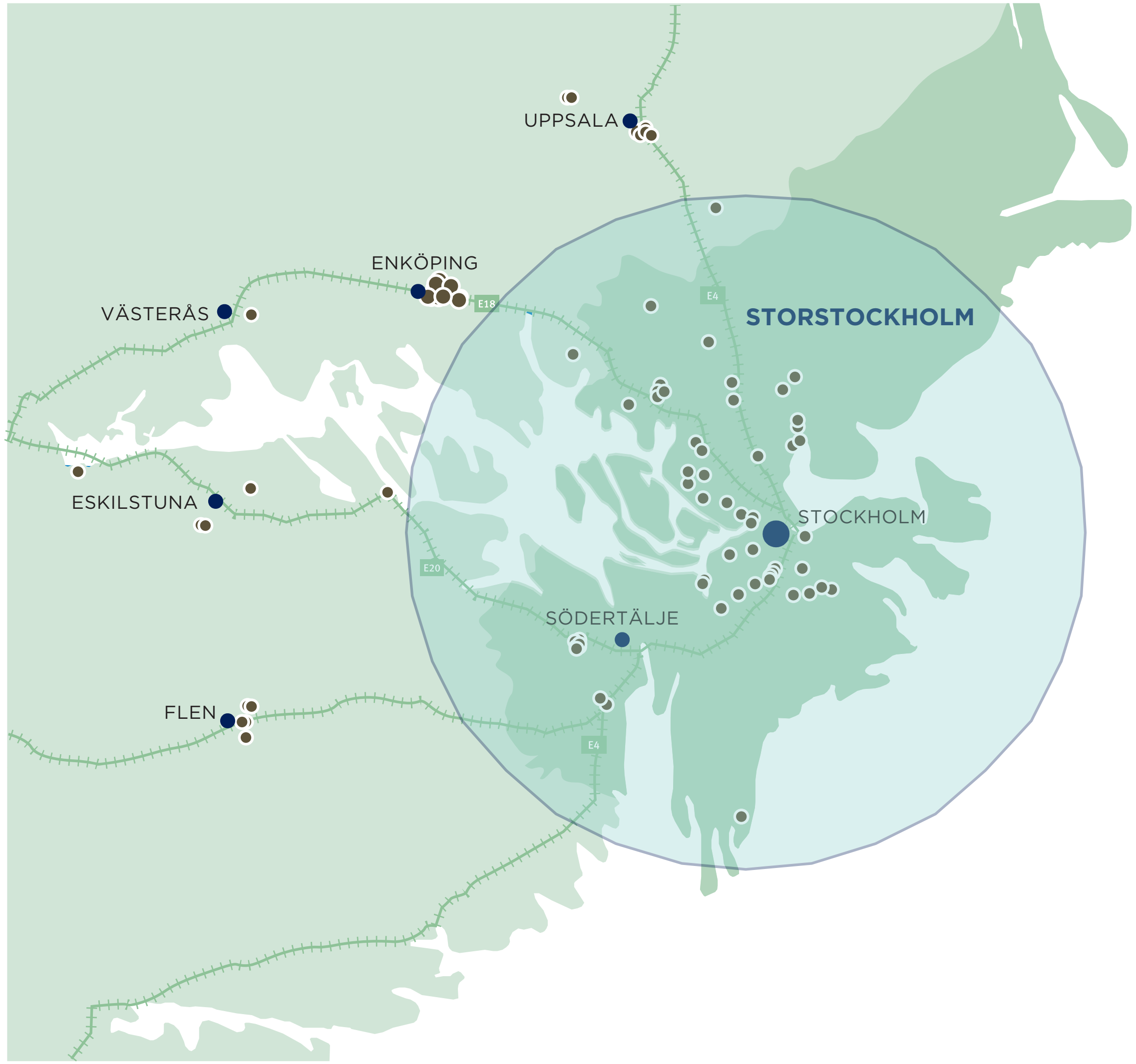
PROPERTY PORTFOLIO



80%

WITHIN THE GREATER STOCKHOLM REGION

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2014 - 2017

	Q1 2017	Q4 2016	Q4 2015	Q2 2015	Q4 2014
Market value, mSEK	5 752	5 817	4 889	4 428	1 962
No. properties	96	95	81	75	27
Lettable area, sq m	599 000	612 000	585 000	544 000	252 000
NOI running 12 m*, mSEK	320	316	302 - 307	280	135
Equity, mSEK	2 099	2 054	1 489	1 284	724
Senior debt, mSEK	2 636	2 653	2 621	2 561	-
Bond, mSEK	750	750	575	575	-
Swaps/caps** - nominal value, mSEK	1 800	1 451	1 451	1 200	-
Market	First North Premier	First North Premier	First North Premier	First North Premier	First North Premier
Market cap, mSEK	1 809	1 996	1 381	1 229	-

**This is not a forecast of the expected outcome, but Stendörren's estimated earnings running 12m.*

***In February all swaps were terminated and replaced by 1,8 Bn SEK of intetest caps leading to an annualized interest saving of 21 MSEK and improvement of annualized ICR to 2,6x.*

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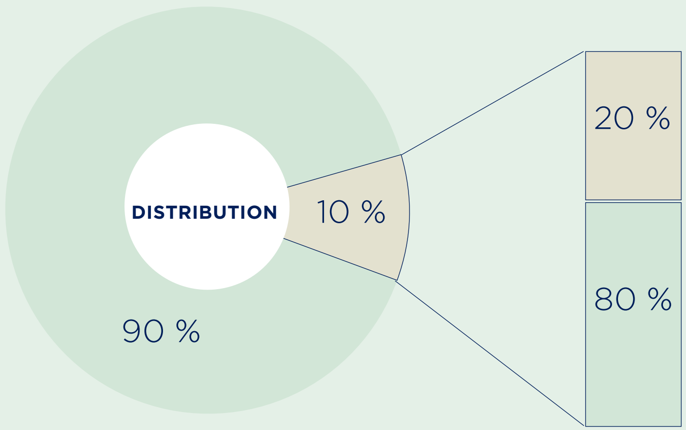
PROJECT DEVELOPMENT - APPROX. 520 MSEK



Vacant properties or properties under construction, 20 %

Zoned and non-zoned land and building rights, 80 %

Property development, 10 %

Cash flow generated, 90 %

”OUR PORTFOLIO OF CASH FLOW YIELDING PROPERTIES CAN SUPPORT A PROJECT PORTFOLIO OF BETWEEN 5 - 15% OF TOTAL PORTFOLIO VALUE”

ADVANTAGES

- Having a project management team in-house is a great strength for the running business
- Project development creates value on the balance sheet
- Likely to create 2 - 6 % annual growth from project developments
- Zoning planning of land requires less equity in relation to created value

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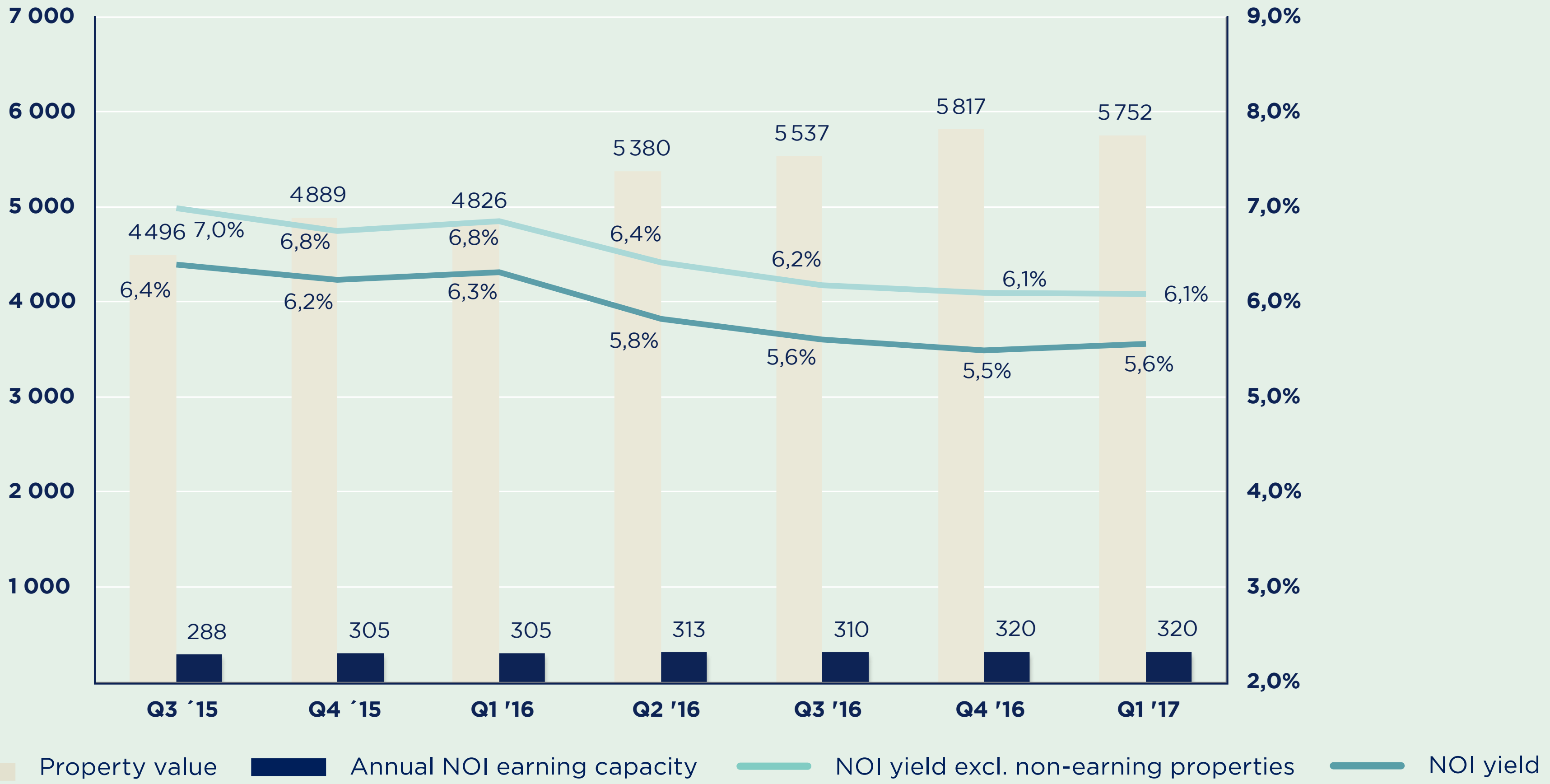
PORTFOLIO BUILD UP - ACTUALS



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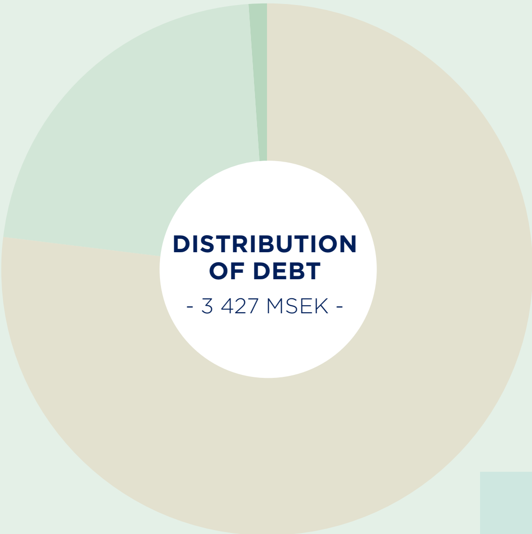
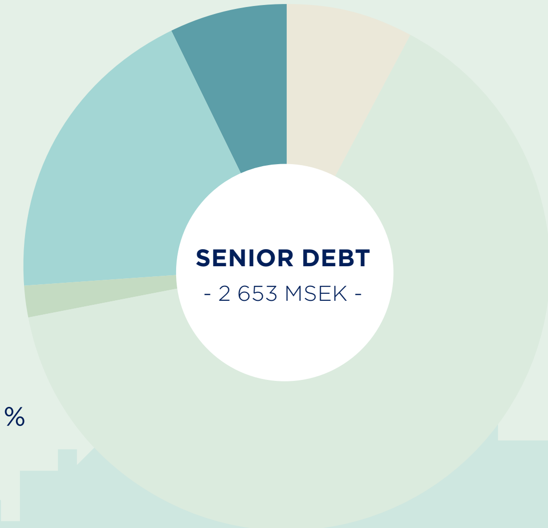
DEBT FUNDING OVERVIEW

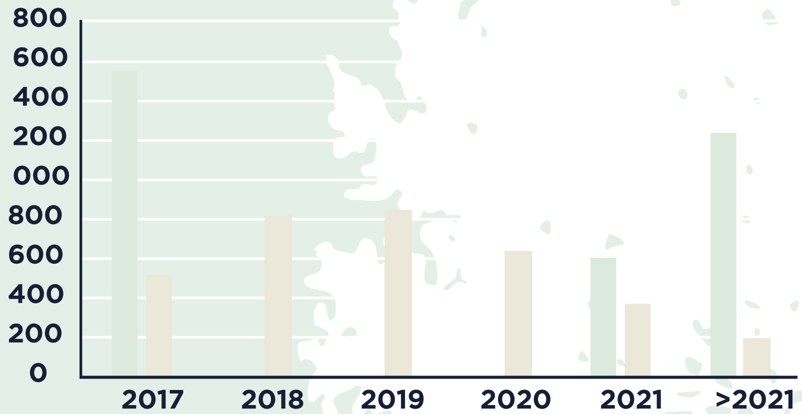


- Senior debt, 77 %
- Bond, 22 %
- Seller notes, 1 %



- Handelsbanken, 8 %
- Swedbank, 65 %
- Sparbanken i Enköping, 2 %
- Danske Bank, 20 %
- Sörmlands Sparbank, 6 %

MATURITY AND INTEREST PROFILE



- Interest fixing & Interest rate derivatives
- Total debt maturity

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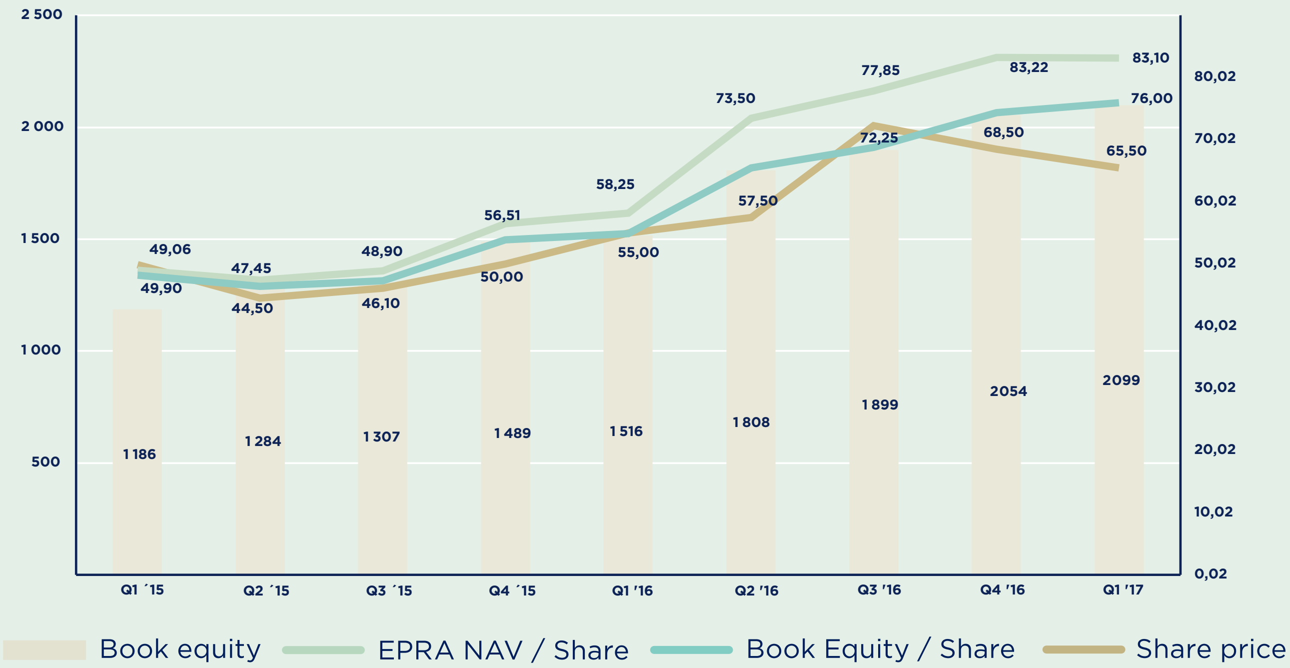
SHARE VALUE AND KEY EQUITY RATIOS



KEY EQUITY RATIOS	JAN-MAR 2017	JAN-MAR 2016
Share price, SEK	65,5	55,0
Equity per share, SEK	76,0	54,9
EPRA NAV per share, SEK	83,1	58,2
Cashflow per share, SEK	2,26	-1,39
Market cap, MSEK	1 809	1 519
Other ratios		
Average number of employees during the period	33	20

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KEY FINANCIAL RATIOS AND KEY PROPERTY RATIOS

KEY FINANCIAL RATIOS	JAN-MAR 2017	JAN-MAR 2016
Excess Ratio (NOI/Rental income), %	68%	69%
ROE (12m average), %	33%	24%
Avrg. Interest fixing, years	2,8	2,7
Avrg. Debt maturity, years	3,2	3,1
Equity Ratio, %	35%	30%
LTV, %	57%	63%
LTV (property level), %	45%	53%
ICR, x	2,3	2,2

KEY PROPERTY RATIOS	JAN-MAR 2017	JAN-MAR 2016
Lettable area, '000 sq m	599	575
No. of properties	96	83
Market value, MSEK	5 752	4 826
Occupancy*, %	92%	91%
Economic occupancy*, %	91%	90%
Yield running 12m excl. project properties, %	6,1%	6,5%
Lease duration, years	5,5	4,7
Average rent, SEK/sq m	788	752

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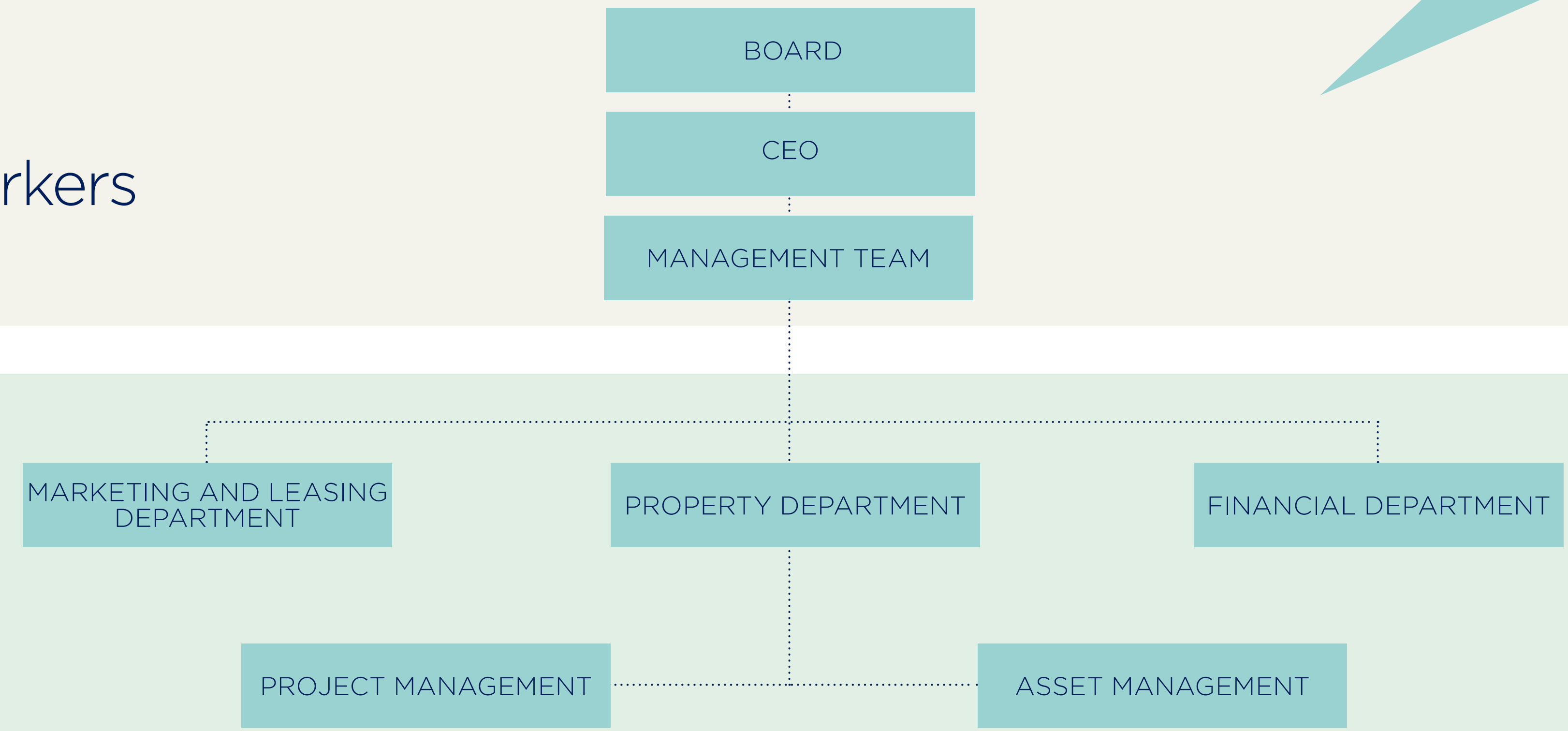
ORGANISATION - CREATED FOR GROWTH

”HAVING STAFF IN-HOUSE HELPS US CREATE LONG-TERM RELATIONSHIPS WITH OUR TENANTS AND ENSURES THE DELIVERY”

33

co-workers



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PART 3
GROWTH

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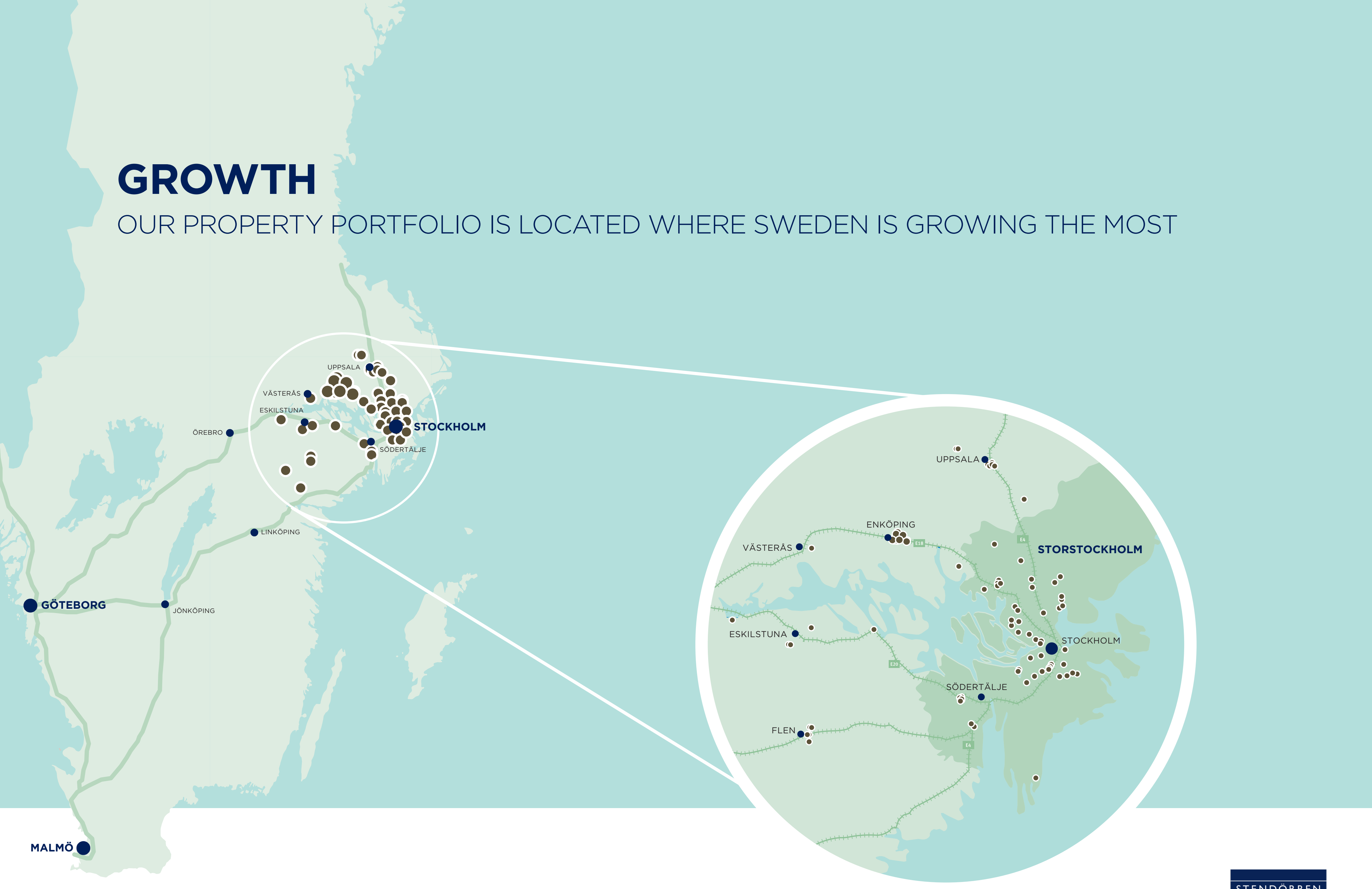
GROWTH

OUR PROPERTY PORTFOLIO IS LOCATED WHERE SWEDEN IS GROWING THE MOST



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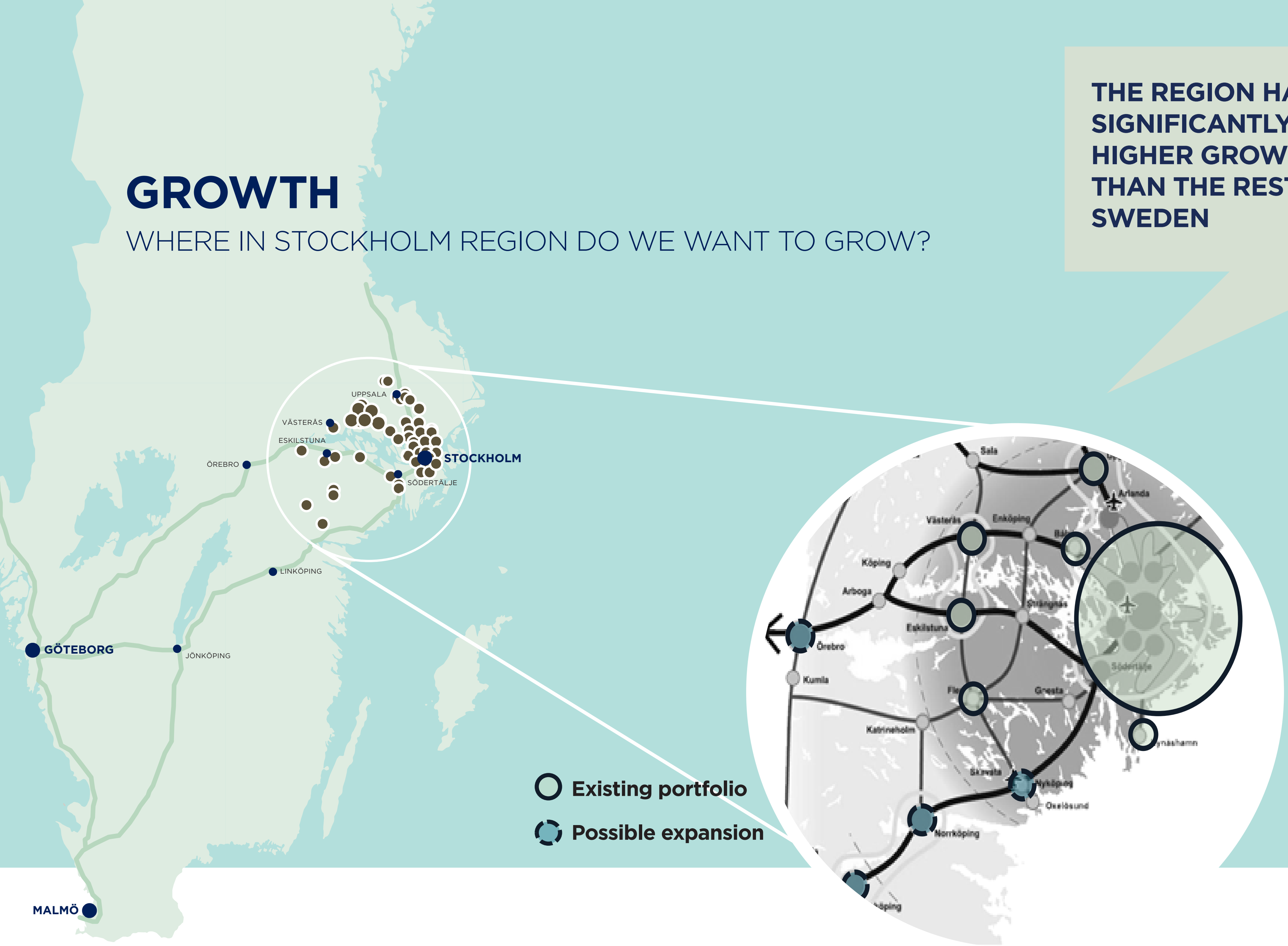
GROWTH

WHERE IN STOCKHOLM REGION DO WE WANT TO GROW?

THE REGION HAS SIGNIFICANTLY HIGHER GROWTH THAN THE REST OF SWEDEN



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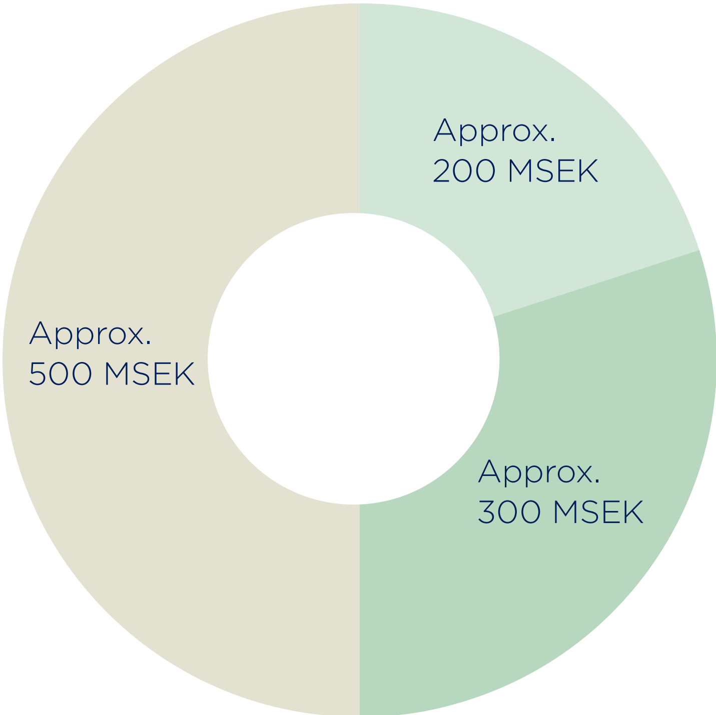
GROWTH

GROWTH FORECAST

Possible growth of up to 1 billion without new capital required.

- Approx. 500 MSEK Acquisitions
- Approx. 200 MSEK Tenant improvements
- Approx. 300 MSEK New builds



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GROWTH

STENDÖRREN TOWARDS MAIN MARKET

NASDAQ OMX FIRSTNORTH → NASDAQ OMX *Mid cap*

- Broader investor base
- Improved access to capital markets
- Significantly improved stock liquidity
- Improved attention from analysts
- Expected improved financing terms
- Improved processes and internal control

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RENTAL VALUE:
112 MKR

NET PROFIT (Q1):
44 MKR

LETTABLE AREA:
599 000 M²

EQUITY RATIO:
35 %

NET OPERATING INCOME:
72 MKR

PROPERTY VALUE:
5 752 MKR

LTV:
57 %

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Q&A

FOR FURTHER INFORMATION PLEASE CONTACT:

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CALENDAR:

Q2 2017: 21 juli 2017

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