



8 NOVEMBER 2018

PRESENTATION

KEMPEN

AGENDA

PART 1 – COMPANY PRESENTATION & BUSINESS RATIONALE

PART 2 – FINANCIAL REPORT JAN - SEP 2018

PART 3 – CONTINUED GROWTH



PART 1

COMPANY PRESENTATION & BUSINESS RATIONALE

COMPANY PRESENTATION & 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

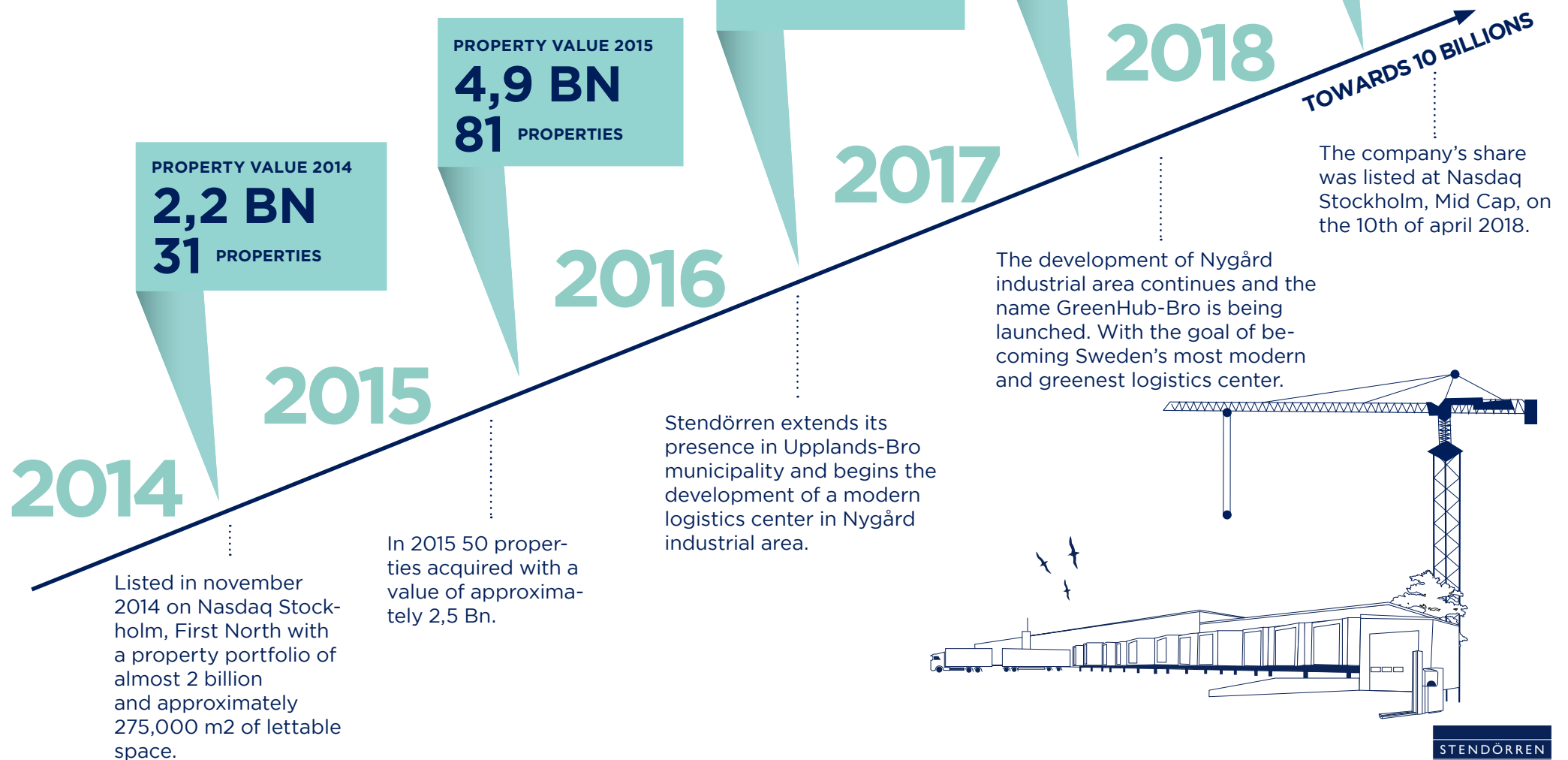
Demonstrate an average long-term annual return on equity of at least 12%.

The long-term interest coverage ratio must be at least 2,0x.

The long-term equity ratio shall be 35%.

HISTORY IN SHORT

SNAPSHOT OF STENDÖRREN



COMPANY PRESENTATION & BUSINESS RATIONALE

ORGANISATION - CREATED FOR GROWTH



4 GOOD REASONS TO OWN A STENDÖRREN SHARE

1.

STABLE CASH FLOW

Stendörrens property base is primarily made up by logistics-/warehouse properties or multi-tenanted light industrial properties with low vacancy ratio and long tenant relationships.

2.

SUSTAINABLE GROWTH

Stendörren is active in the strong growth markets of Greater Stockholm and Mälardalen regions. Since the start, our portfolio has more than tripled and the growth prospects are still strong.

3.

VALUE GROWTH IN PROJECT

Our project development team creates opportunities for value growth in strategically located properties with value potential through new zoning plans and new production.

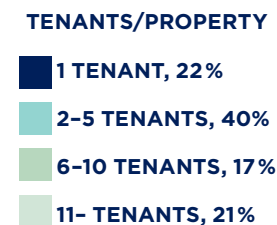
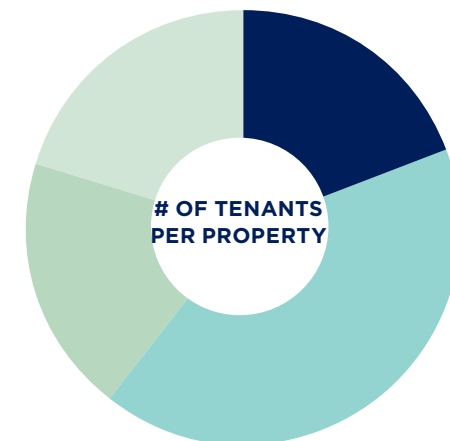
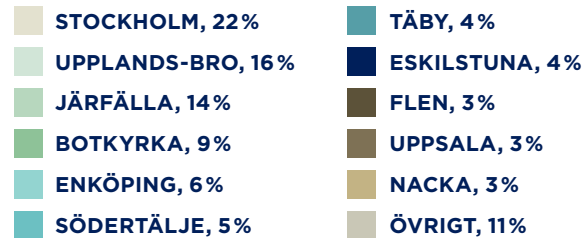
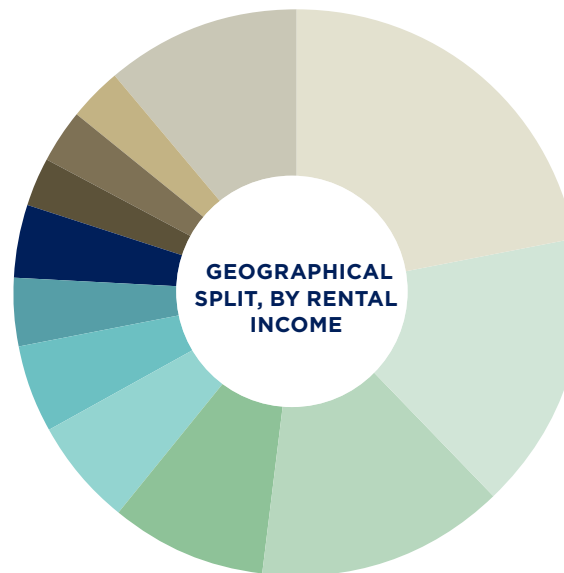
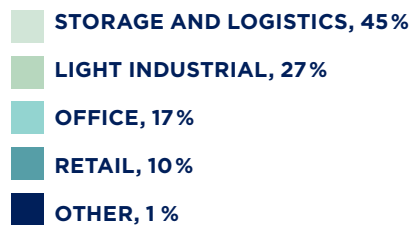
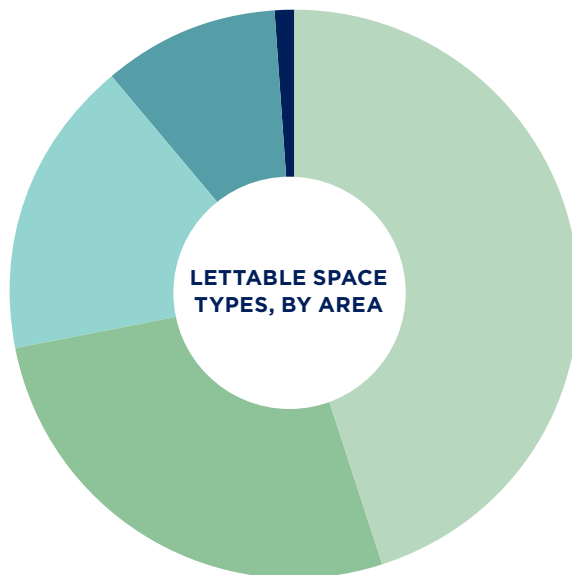
4.

HIGH AND SAFE RETURN

With a portfolio strategy with the combination of a strong cashflow base and value creation opportunities in the project portfolio we have continuously delivered a high return to our shareholders.

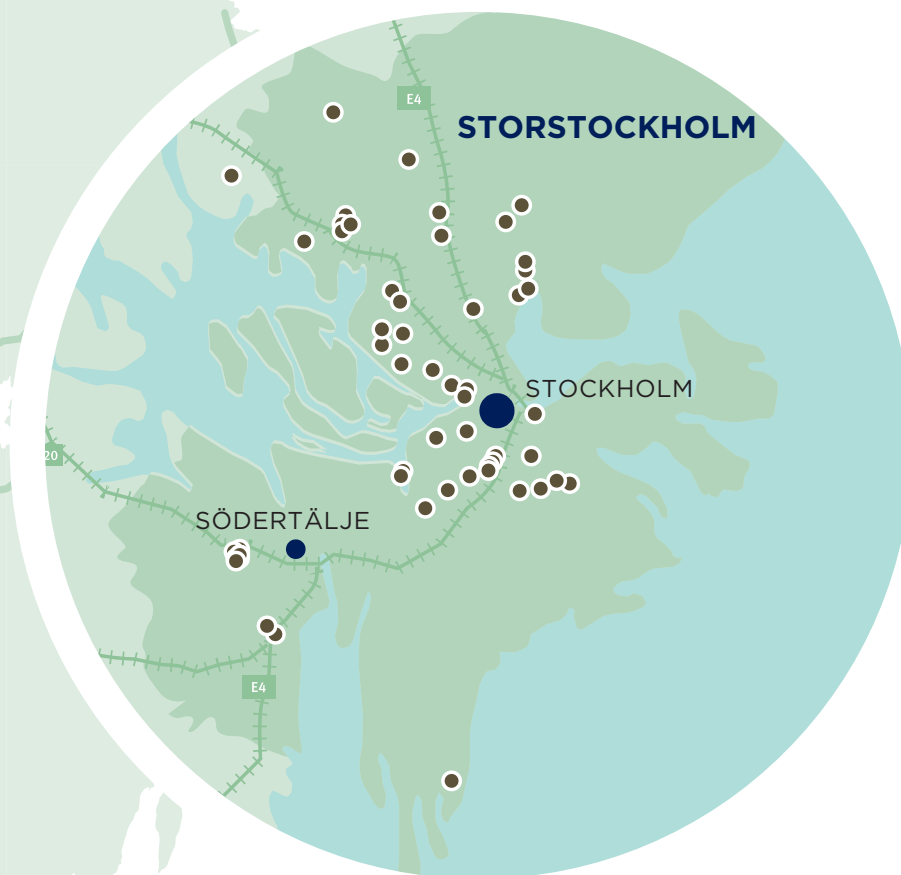
1 STABLE CASH FLOW

4 GOOD REASONS TO OWN A STENDÖRREN SHARE



2 GOOD GROWTH

4 GOOD REASONS TO OWN A STENDÖRREN SHARE



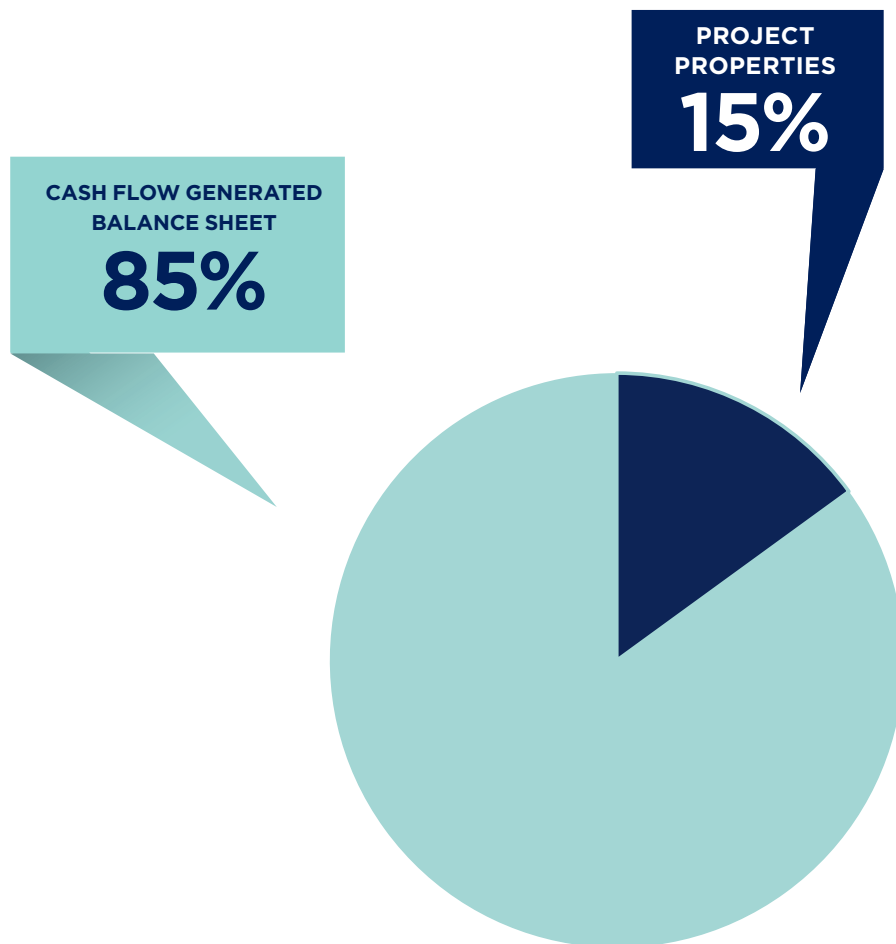
85%
WITHIN GREATER
STOCKHOLM REGION

WHY STOCKHOLM?

- Stockholm continuously growing fast.
- Forecasted population growth about 500 000 people by 2030.
- The current job growth is primarily created in the service sector.

3 VALUE GROWTH THROUGH PROJECT DEVELOPMENT

4 GOOD REASONS TO OWN A STENDÖRREN SHARE



**"OUR PORTFOLIO OF CASH FLOW
YIELDING PROPERTIES CAN SUPPORT A
PROJECT PORTFOLIO OF AT LEAST 15% OF
THE TOTAL PROPERTY VALUE"**

BENEFITS

- Having a project management team in-house is a great strength for the running business.
- Project development un-locks hidden values in the properties.
- Substantial ROE potential.

STENDÖRREN

Lokaler som gör skillnad.

3 VALUE GROWTH IN PROJECT

4 GOOD REASONS TO OWN A STENDÖRREN SHARE

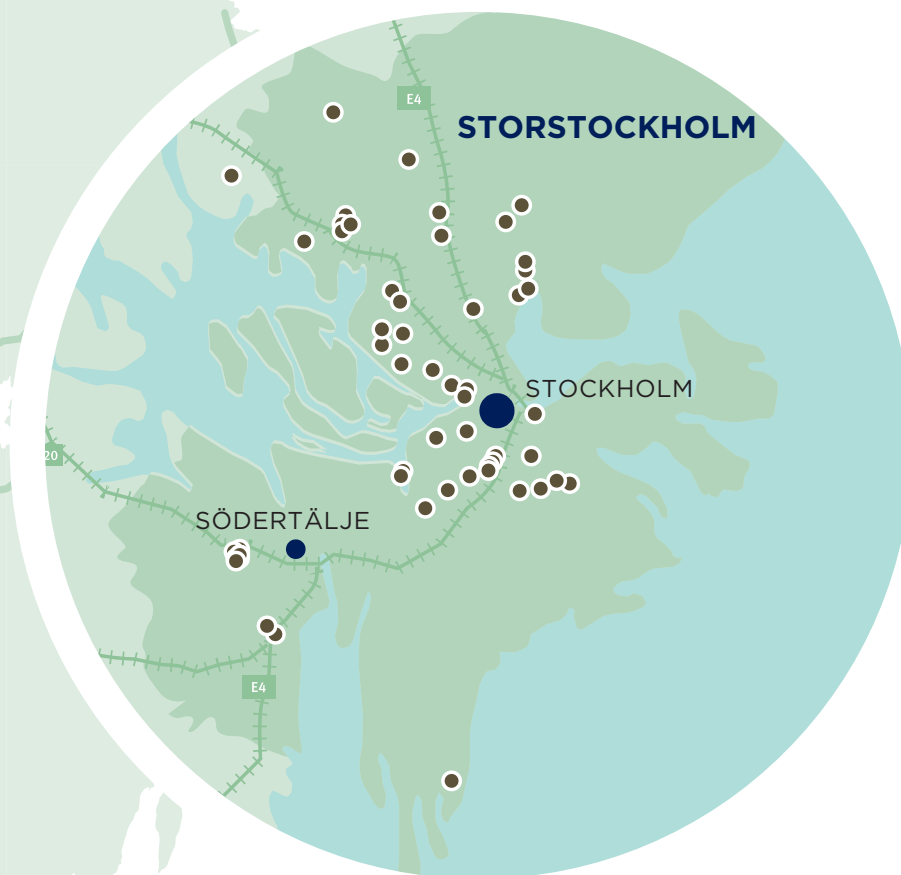
**POINT
NACKA**

LARGE PROJECTS
ARE BRANDED



4 HIGH AND SAFE RETURN

4 GOOD REASONS TO OWN A STENDÖRREN SHARE



85%
WITHIN GREATER
STOCKHOLM REGION

GREATER STOCKHOLM OFFER

- Focus on Stockholm with the highest and most sustainable economic growth in the country.
- More than 600 tenants.
- 5-Year average contract length.
- Diversified dept portfolio with hedging positions to limit interest risks.
- High yielding properties.
- Attention to customer focus with own organization.

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PART 2

FINANCIAL PERFORMANCE

JAN-JUN 2018

FINANCIAL REPORT JAN - JUN 2018

KEY METRICS

RENTAL VALUE:

249 MSEK

NET PROFIT:

175 MSEK

PROPERTY VALUE:

6 868 MSEK

LTV:

57 %

LETTABLE AREA:

613 000 M²

NET OPERATING INCOME:

166 MSEK

EQUITY RATIO:

35 %



STENDÖRREN

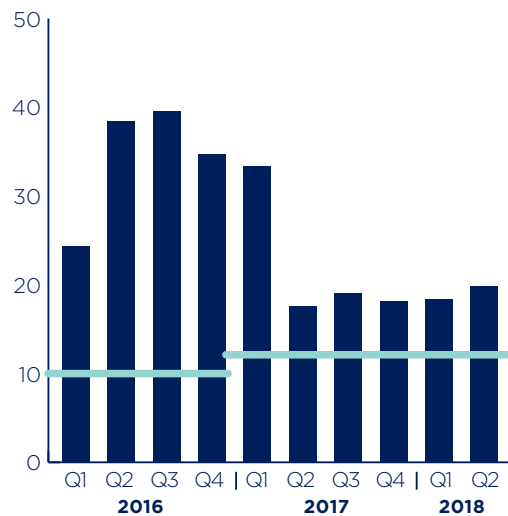
Lokaler som gör skillnad.

FINANCIAL REPORT JAN - JUN 2018

KEY METRICS

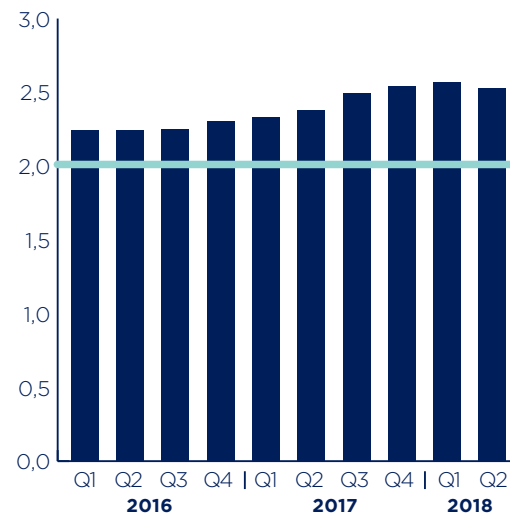
20%

ROE (AVERAGE)



2,5x

ICR



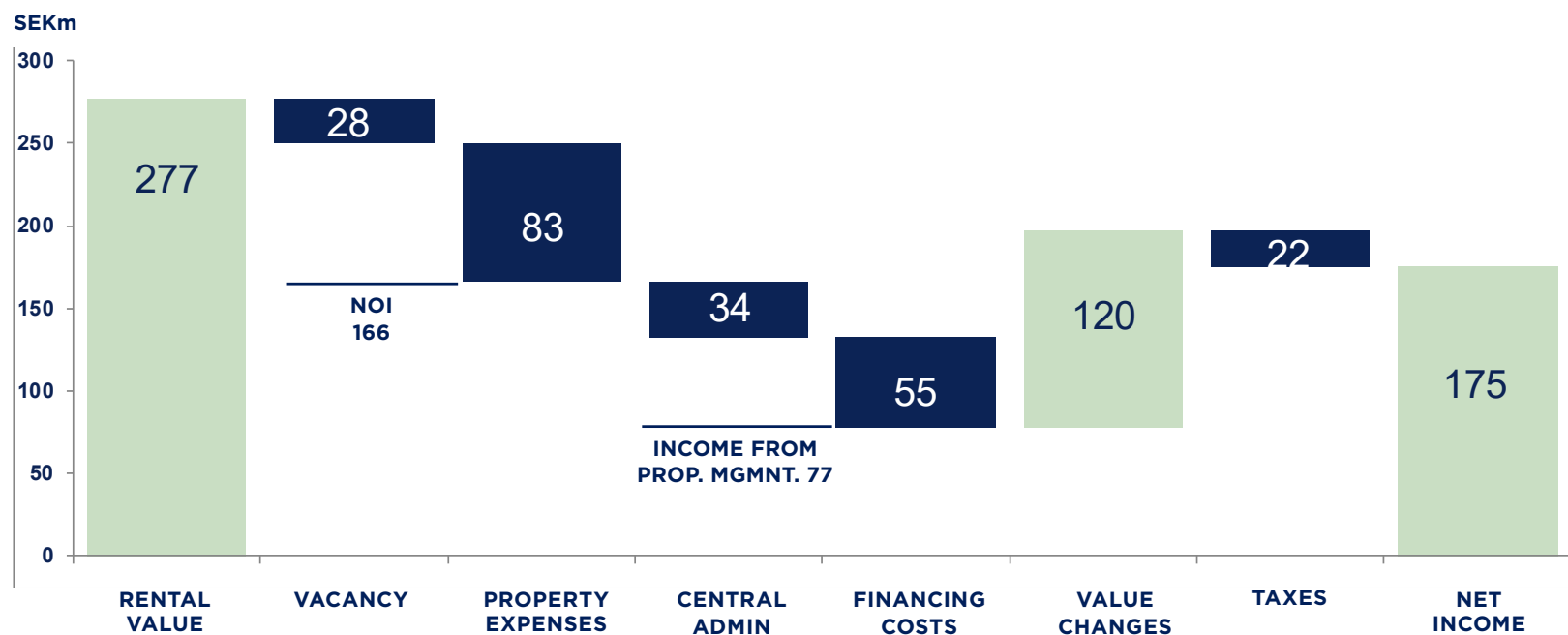
35%

EQUITY RATIO



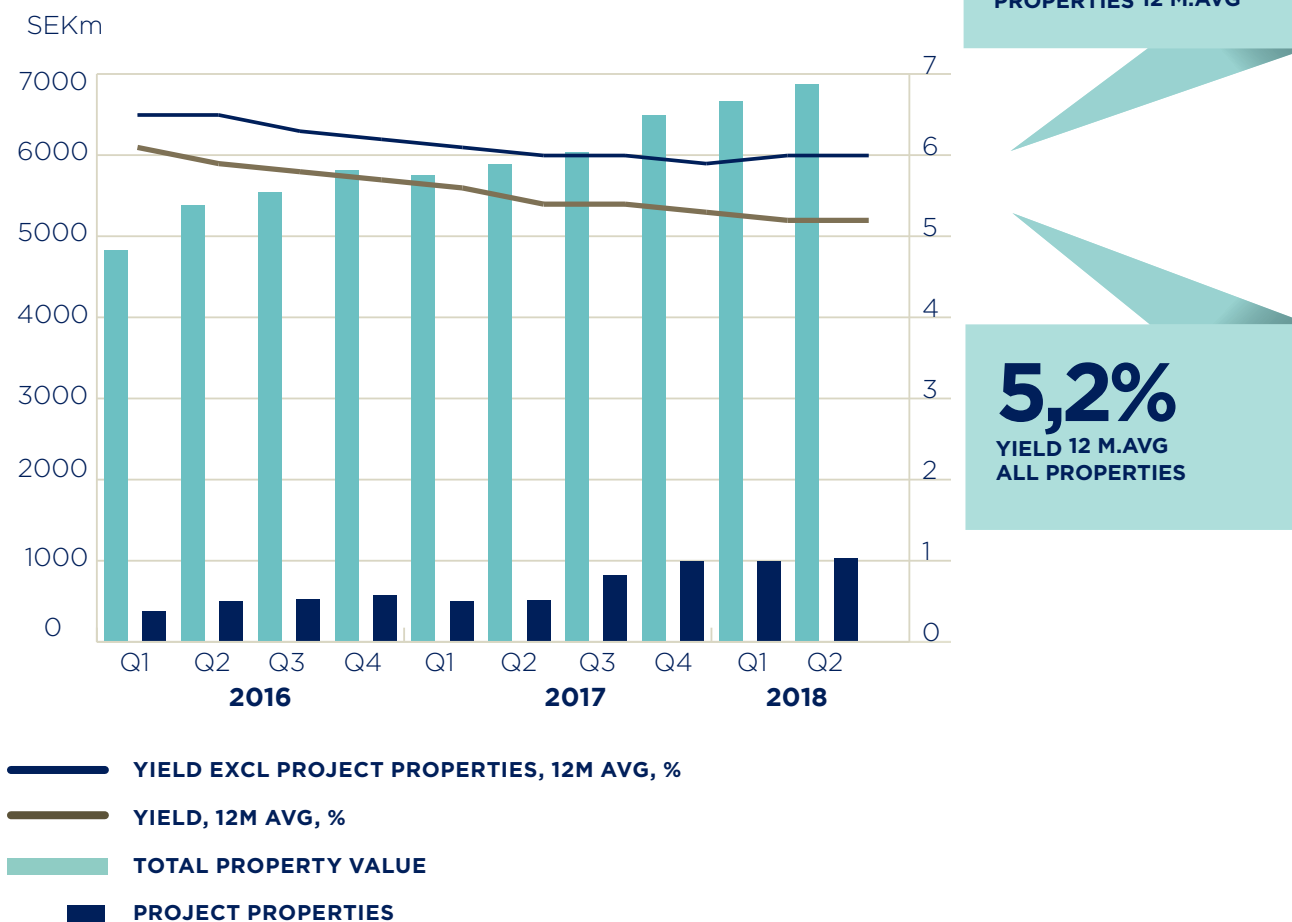
SECOND QUARTER 2018

RESULT OF THE PERIOD



SECOND QUARTER 2018

PORTFOLIO BUILD UP - ACTUALS

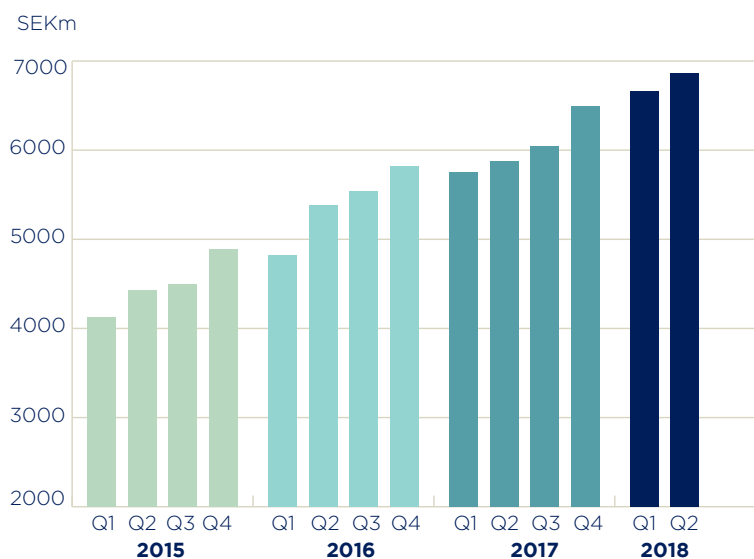


SECOND QUARTER 2018

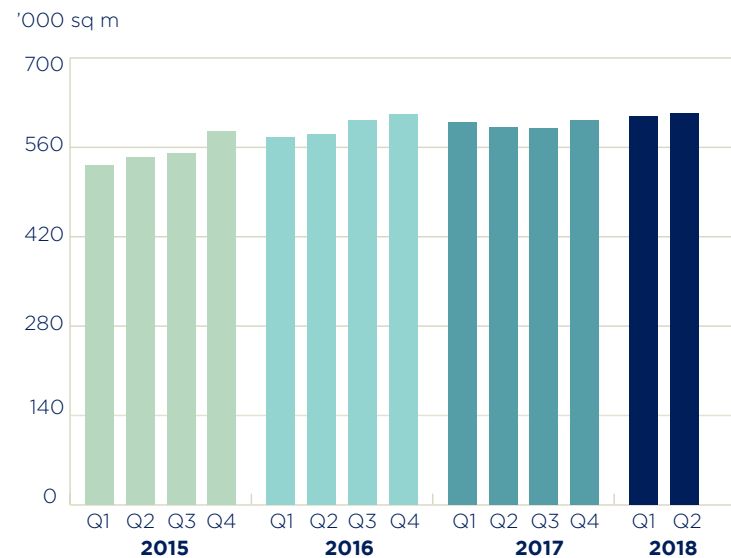
KEY METRICS

GROWING PROPERTY PORTFOLIO

PROPERTY VALUE



LETTABLE AREA

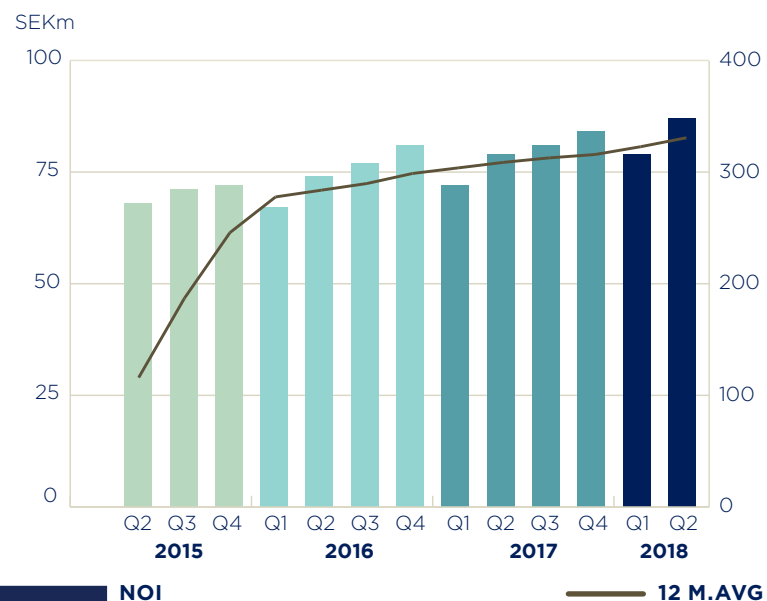


SECOND QUARTER 2018

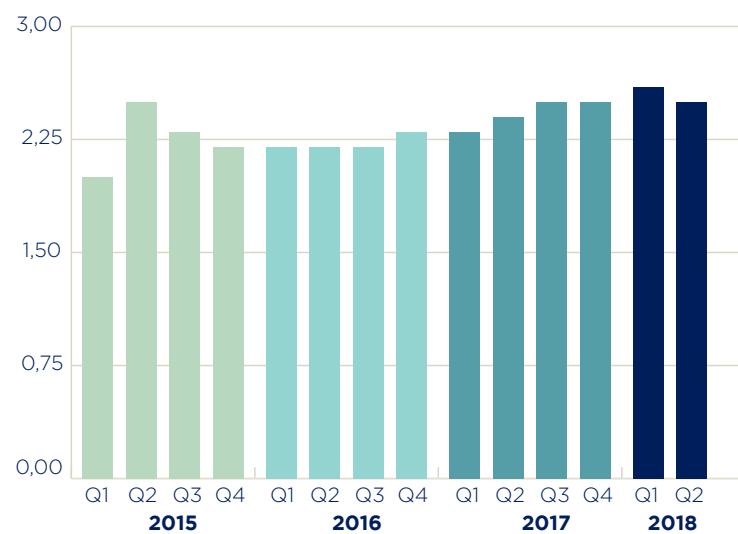
KEY METRICS

DEBT SERVICE CAPACITY

NET OPERATING INCOME, MSEK



INTEREST COVERAGE RATIO

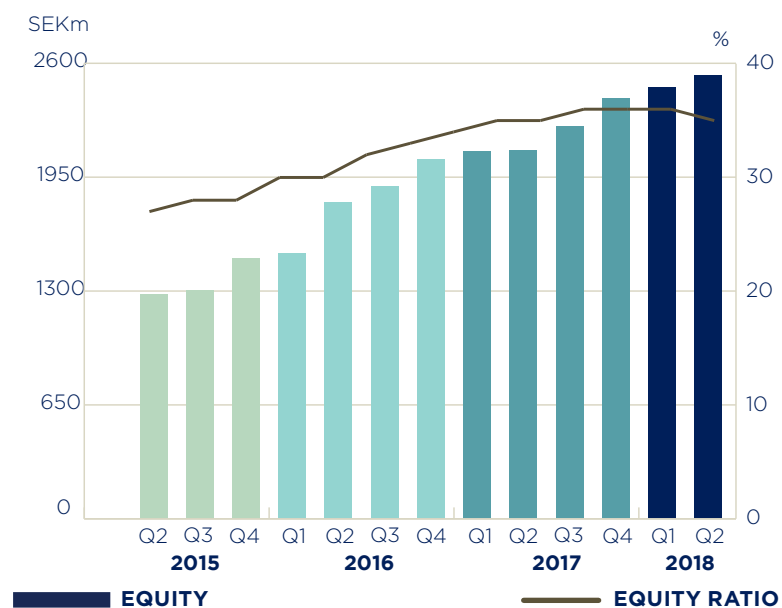


SECOND QUARTER 2018

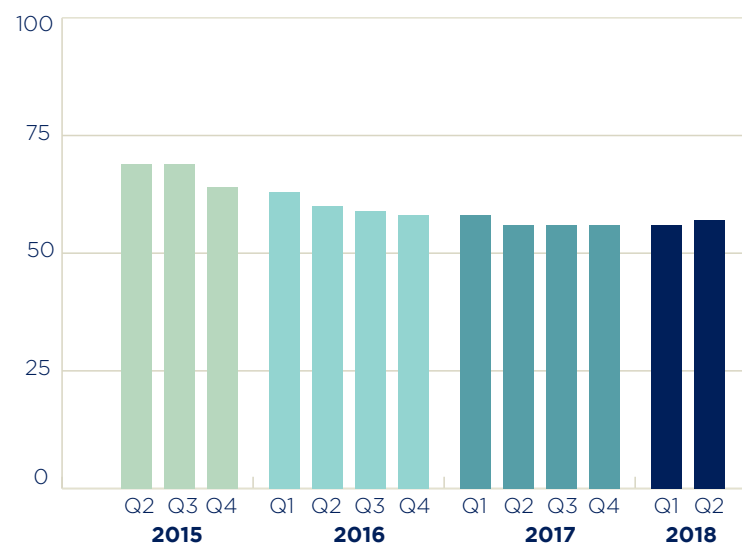
KEY METRICS

SOLID BALANCE SHEET

EQUITY VALUE / EQUITY RATIO

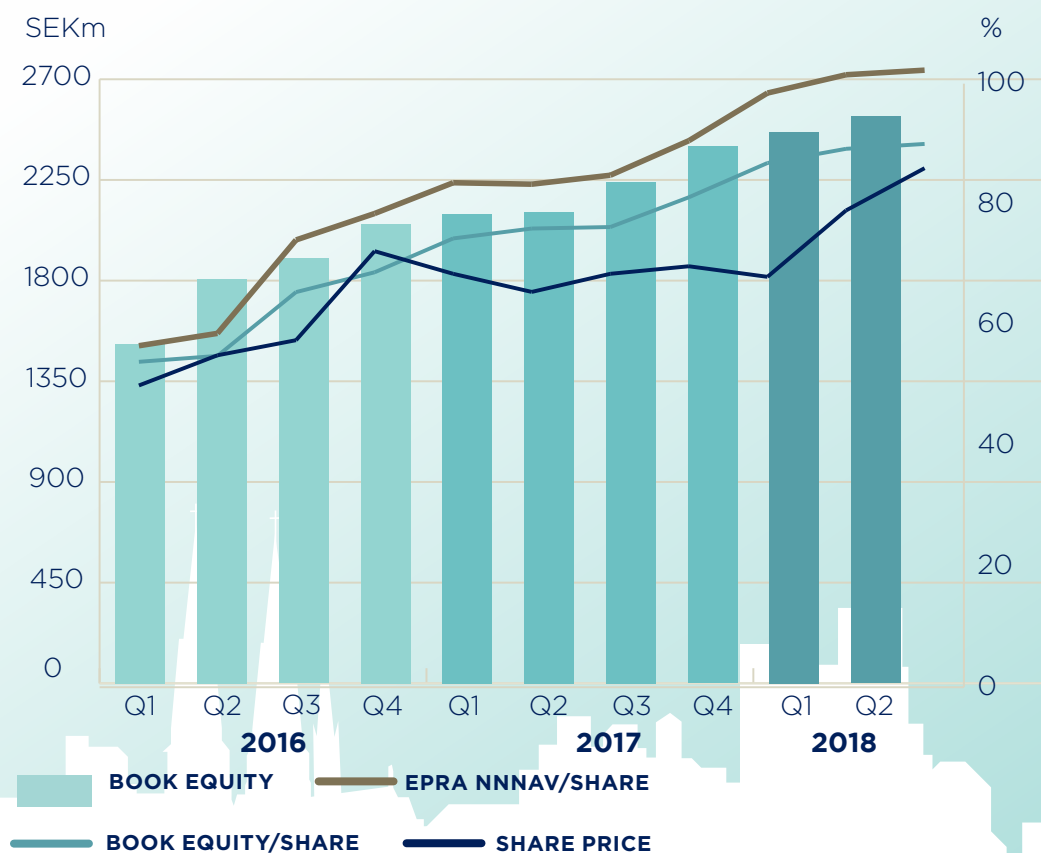


LOAN TO VALUE



SECOND QUARTER 2018

SHARE VALUE AND KEY EQUITY RATIOS

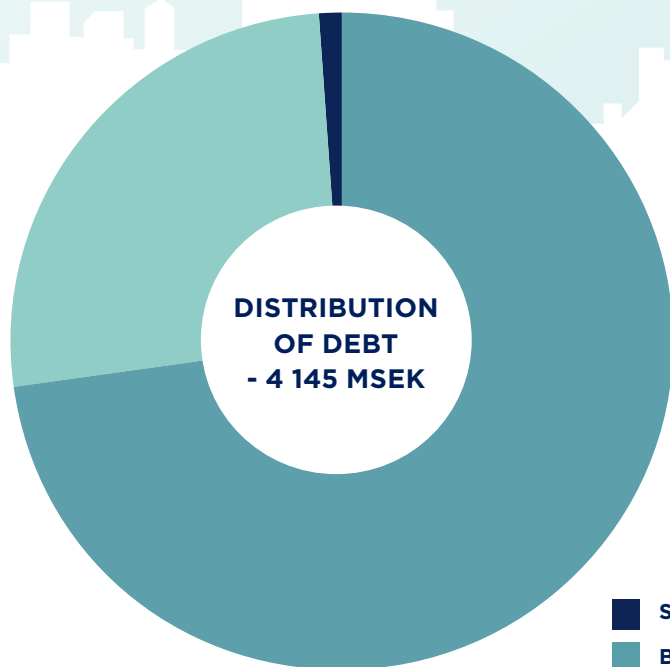


KEY EQUITY RATIOS

	JAN-JUN 2018	JAN-JUN 2017
SHARE PRICE, SEK	86,0	68,5
EQUITY PER SHARE, SEK	90,0	76,3
EPRA NNAV PER SHARE, SEK	93,7	77,6
CASHFLOW PER SHARE, SEK	11,89	3,94
MARKET CAP, MSEK	2 421	1 892

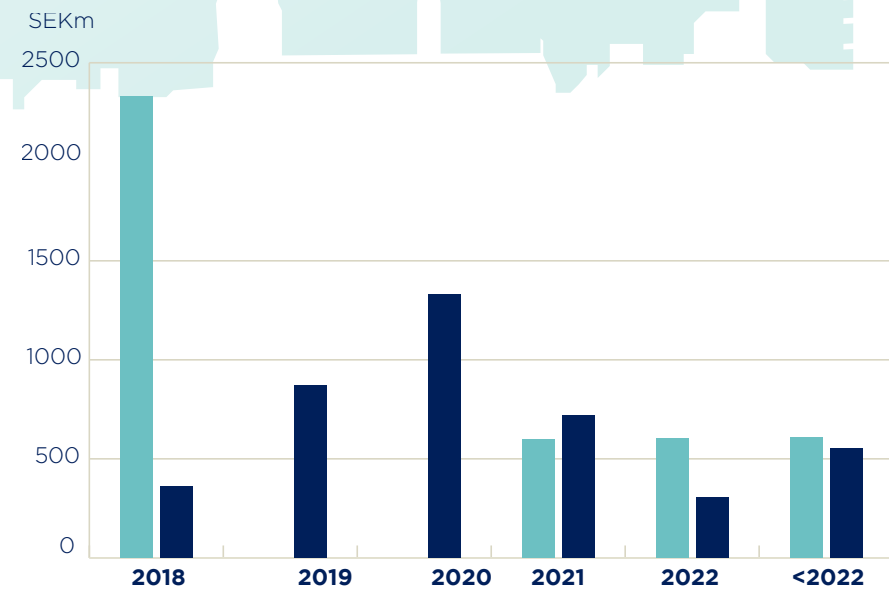
FINANCIAL REPORT JAN - JUN 2018

DEBT FUNDING OVERVIEW



- SELLERS NOTES 1%
- BOND 26%
- SENIOR DEBT, 73%

INTEREST- AND DEBT MATURITIES



- TOTAL DEBT MATURITY (average debt maturity 2,7 years)
- INTEREST FIXING & INTEREST RATE DERIVATIVES

EVENTS AFTER Q2

- Substantial growth in property value
- Substantial growth of income from property management
- Shareholders not diluted

FINANCIAL EVENTS AFTER Q2	Q2 2018	ACQUISITIONS AFTER Q2	TOTAL
PROPERTY VALUE	6868	988	7856
RENTAL INCOME, ANNUAL	489	80	569
PROPERTY EXPENSES, ANNUAL	-152	-22	-174
NOI, ANNUAL	337	58	394
FINANCING AND CENTRAL ADMIN	-172	-11	-183
ADJUSTED BOND INTEREST, RELATED TO ACQUISITIONS	15	-15	
INCOME FROM PROPERTY MANAGEMENT, ANNUAL	180	32	212



PART 3

CONTINUED GROWTH

CONTINUED GROWTH

CONTINUED FOCUS



RATIONALE

- Continued expansion in greater Stockholm and Mälardalen.
- Continued focus on strong cash flow.
- Development properties with focus on customer relations.
- Strengthen our position as an important actor in a growing region.
- Create value by being professional, dedicated and flexible.

CONTINUED GROWTH

FUTURE GREEN LOGISTICS CENTER



ON THE WAY TO FUTURE SUSTAINABLE LOGISTICS



Strategically placed with
own rail connection



High transhipment
capacity, high security,
and truck service center



About 25 minutes to
Stockholm city and
28 minutes to enköping
with the new E18



Operational facilities with
opportunity for high techno-
logy and automatizations



Good public transport by bus
and commuter train



Environmentally certified
buildings and green leases



A modern, eco-friendly and
human logistics city,
attractive to everyone who
works and stays here

CONTINUED GROWTH

NASDAQ STOCKHOLM, MID CAP



BENIFITS FOR STENDÖRREN

- Improved share analyses
- Better financing terms
- Broadened share ownership
- Increased access to capital market
- Increased share liquidity

STENDÖRREN

Lokaler som gör skillnad.



Lokaler som gör skillnad.

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CALENDER:

Q3 REPORT

16 NOV, 2018

Q4 REPORT

22 Feb, 2019