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## MARCH 7, 2017

# PARETO SECURITIES NORDIC CORPORATE BOND CONFERENCE

# AGENDA

## PART 1 – STENDÖRREN FASTIGHETER

## PART 2 – MARKET DATA

## PART 3 – GROWTH

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# PART 1
# STENDÖRREN FASTIGHETER

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# STENDÖRREN FASTIGHETER

## 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%

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# STENDÖRREN FASTIGHETER

## PROPERTY PORTFOLIO


**80%**

**WITHIN THE GREATER STOCKHOLM REGION**

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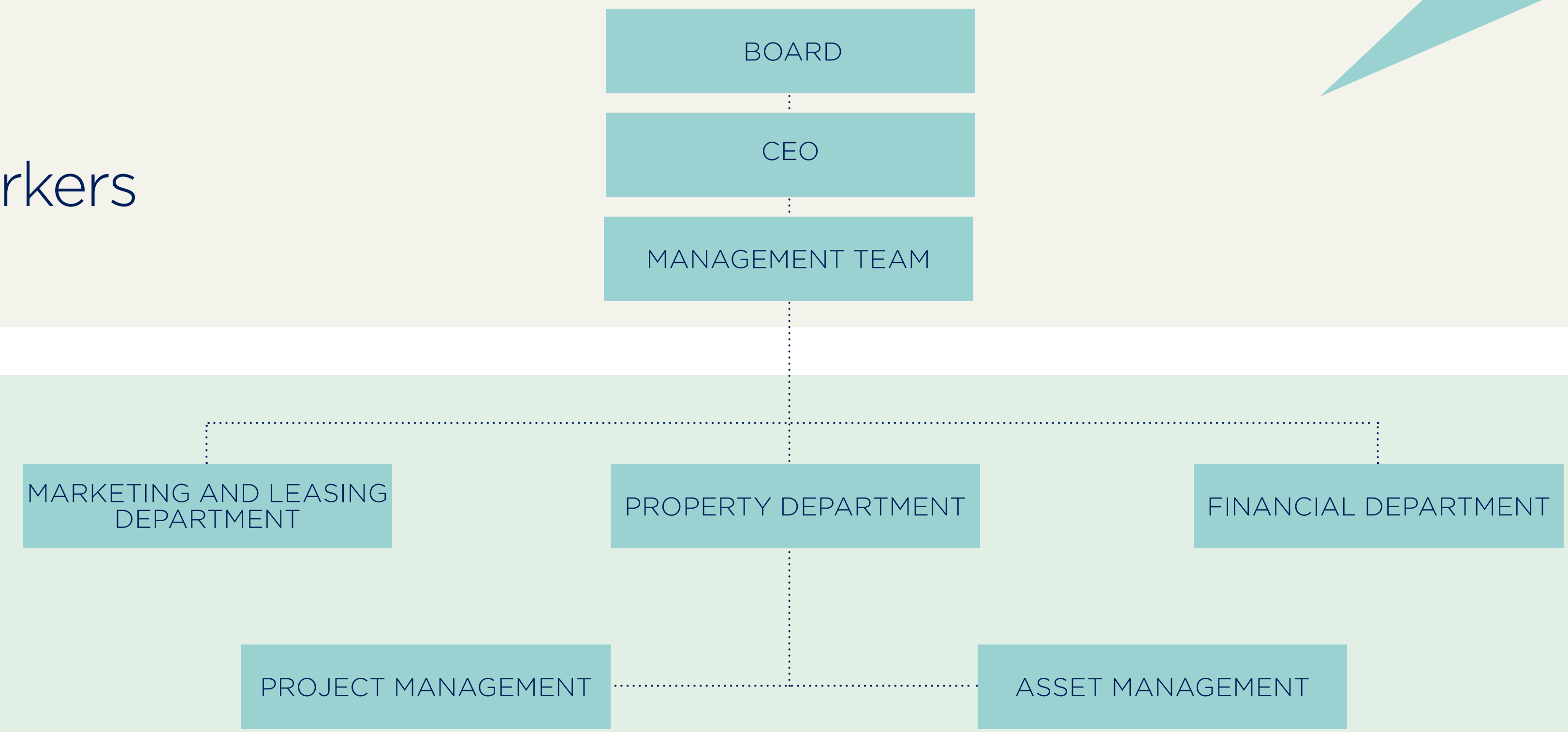
# STENDÖRREN FASTIGHETER

## ORGANISATION - CREATED FOR GROWTH

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

**30**

co-workers

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# STENDÖRREN FASTIGHETER

2014 - 2016

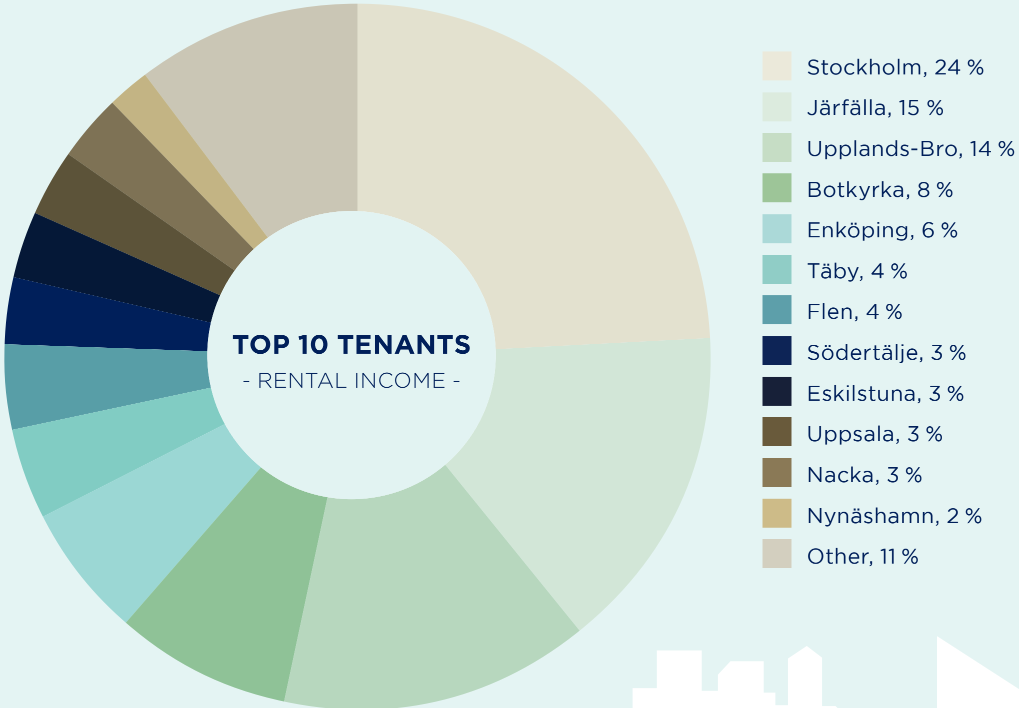
| | Q4 2016 | Q4 2015 | Q2 2015 | Q3 2014 |
|---|---|---|---|---|
| Market value, MSEK | 5 817 | 4 889 | 4 428 | 1 962 |
| No. properties | 95 | 81 | 75 | 27 |
| Lettable area, sq m | 612 000 | 585 000 | 544 000 | 252 000 |
| NOI running 12m*, MSEK | 316 | 302 - 307 | 280 | 135 |
| Equity, MSEK | 2 054 | 1 489 | 1 284 | 724 |
| Senior debt, MSEK | 2 653 | 2 621 | 2 561 | - |
| Bond, MSEK | 750 | 575 | 575 | - |
| Swaps** - nominal value, MSEK | 1 451 | 1 451 | 1 200 | - |
| Market | First North Premier | First North Premier | First North Premier | First North Premier |
| Market cap, MSEK | 1 996 | 1 381 | 1 229 | - |

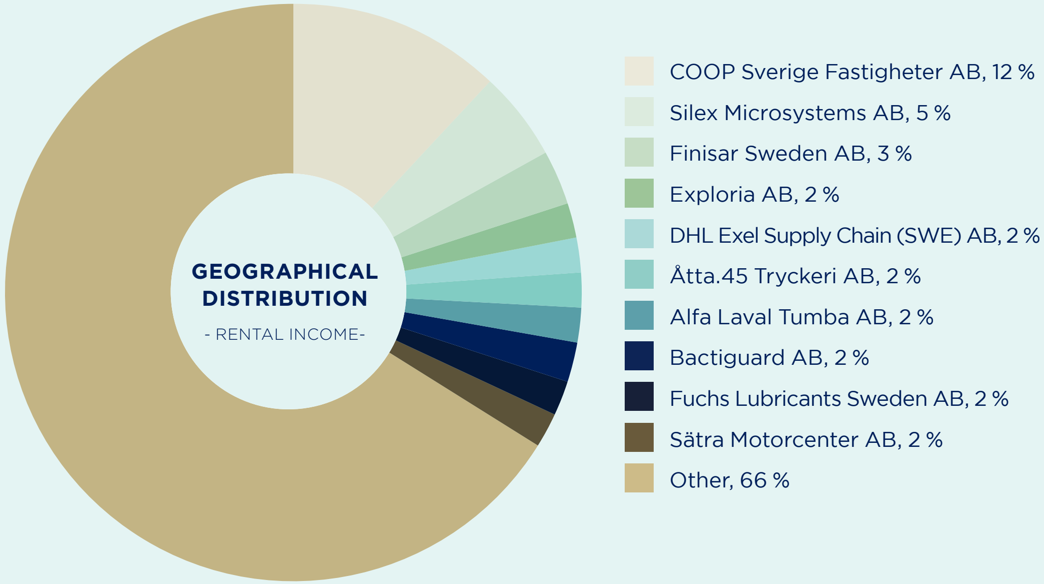
**This is not a forecast of the expected outcome, but Stendörren's estimated earnings running 12m.*

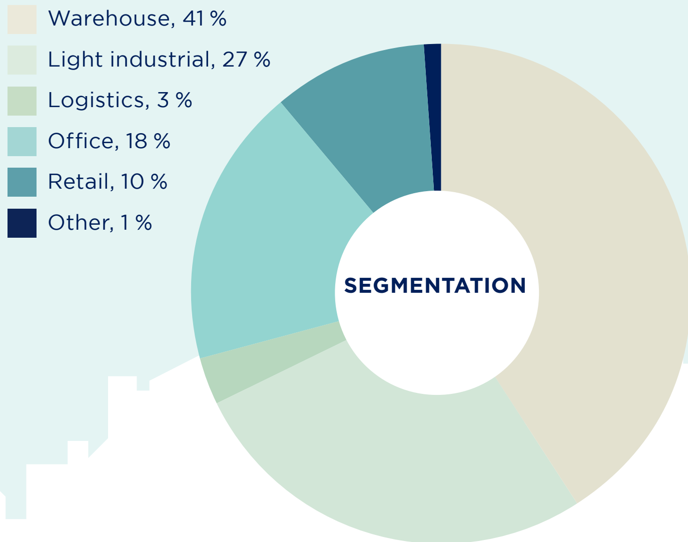
***In February all swaps were terminated and replaced by 1,8 Bn SEK of intetest caps leading to an annualized interest saving of 21 MSEK and improvement of annualized ICR to 2,6x.*

# FINANCIAL REPORT

## PROPERTY PORTFOLIO

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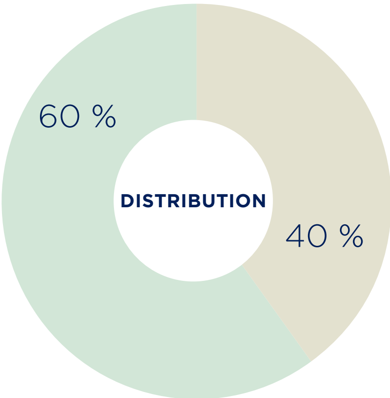
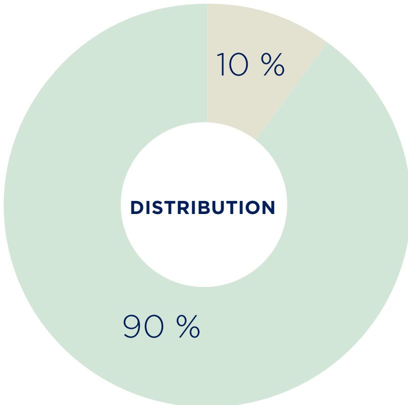
# STENDÖRREN FASTIGHETER

## PROJECT DEVELOPMENT - APPROX. 520 MSEK




- Fully and substantially vacant properties, 40 %
- Zoned and non-zoned land, 60 %

- 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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# STENDÖRREN FASTIGHETER

## KEY PROPERTY RATIOS

| | JAN–DEC 2016 | JAN–DEC 2015 |
|---|---|---|
| Lettable area, '000 sq m | 612 | 585 |
| No. of properties | 95 | 81 |
| Market value, MSEK | 5 817 | 4 889 |
| Occupancy*, % | 92 | 91 |
| Economic occupancy*, % | 92 | 91 |
| Yield running 12m, % | 5,7 | 6,2 |
| Lease duration, years | 5,1 | 5,0 |
| Average rent, SEK/sq m | 799 | 805 |

**The data corresponds to 161231, adjusted for transactions completed thereafter.*

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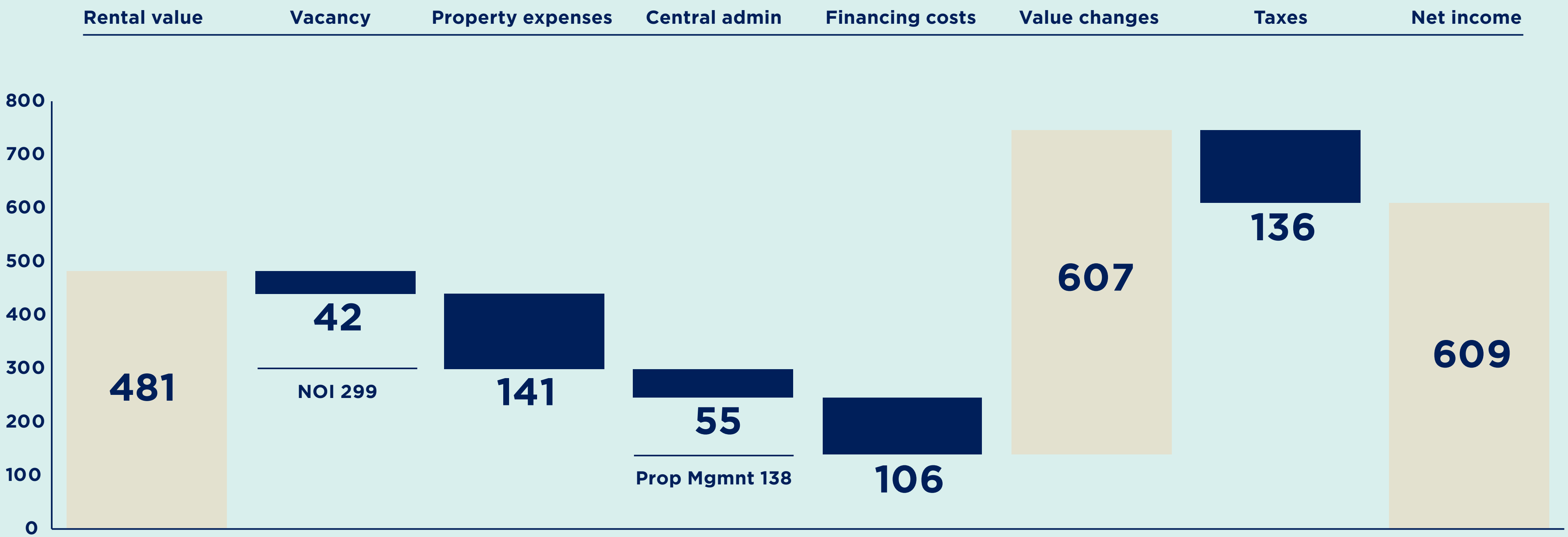
# STENDÖRREN FASTIGHETER

INCOME BUILD-UP Q1 - Q4 2016



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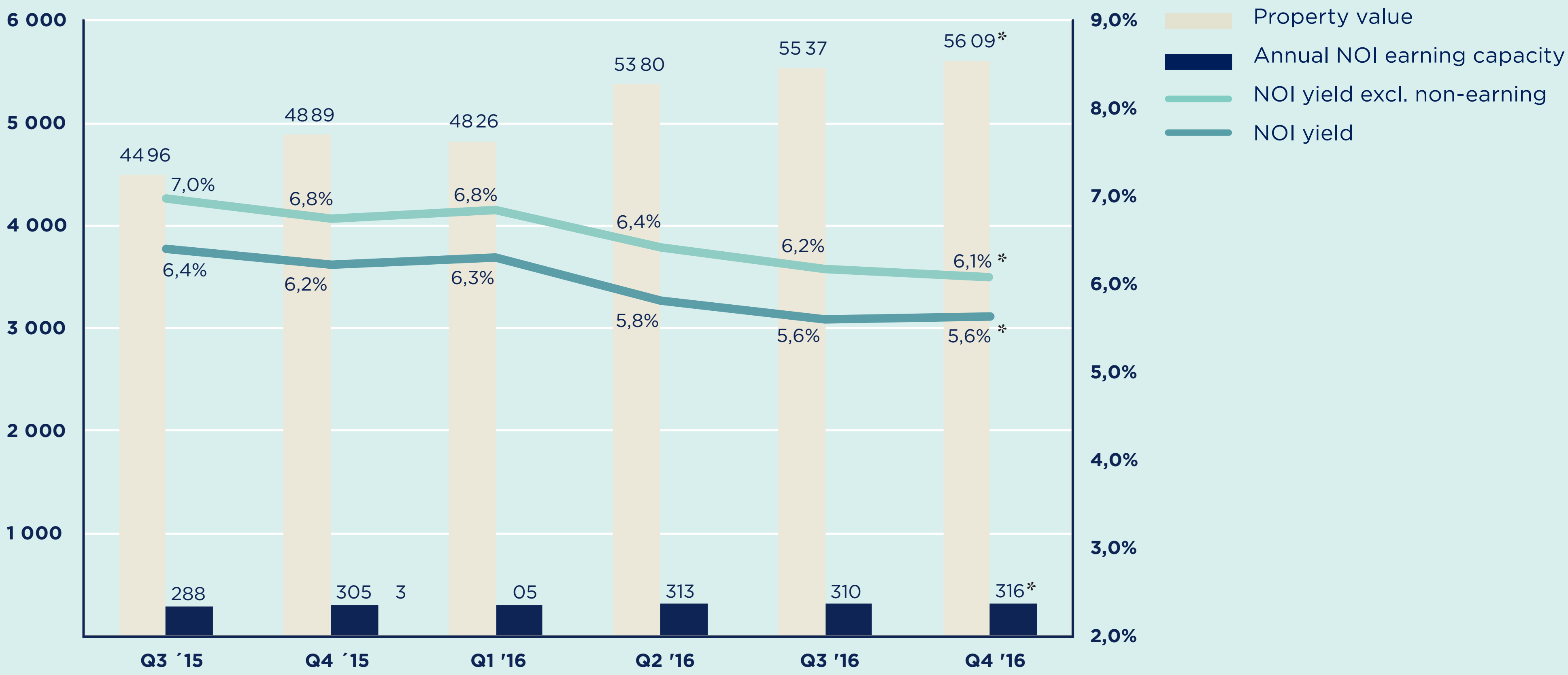
# STENDÖRREN FASTIGHETER

## PORTFOLIO BUILD UP - ACTUALS




**The data corresponds to 161231, adjusted for transactions completed thereafter.*

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# STENDÖRREN FASTIGHETER

## KEY FINANCIAL RATIOS

| | JAN–DEC 2016 | JAN–DEC 2015 |
|---|---|---|
| Excess Ratio (NOI/Rental income), % | 68 | 69 |
| ROE (average), % | 35 | 24 |
| Avrg. Interest fixing, years | 2,2 | 2,8 |
| Avrg. Debt maturity, years | 3,5 | 3,1 |
| Equity Ratio, % | 34 | 30 |
| LTV, % | 57 | 64 |
| LTV (property level), % | 46 | 54 |
| ICR, x | 2,3 | 2,2 |

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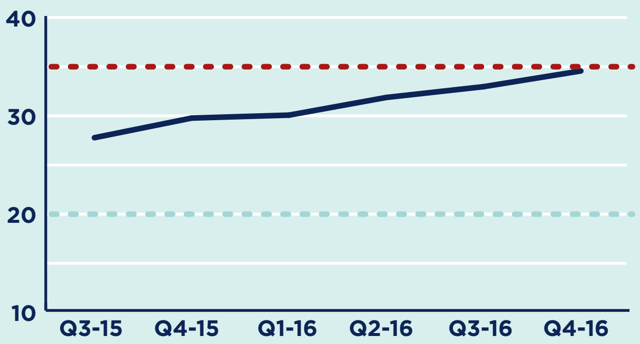
# STENDÖRREN FASTIGHETER

## KEY FINANCIAL RATIOS

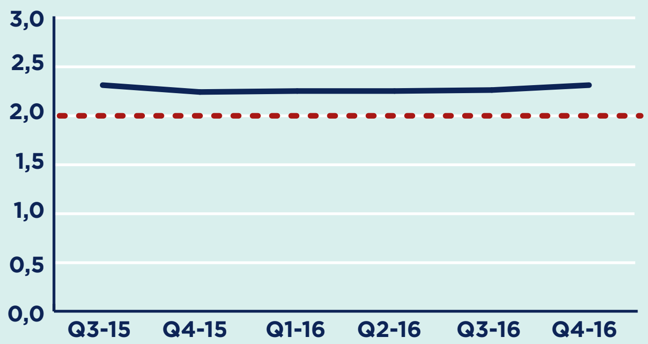
**35%**

**AVERAGE RETURN ON EQUITY**

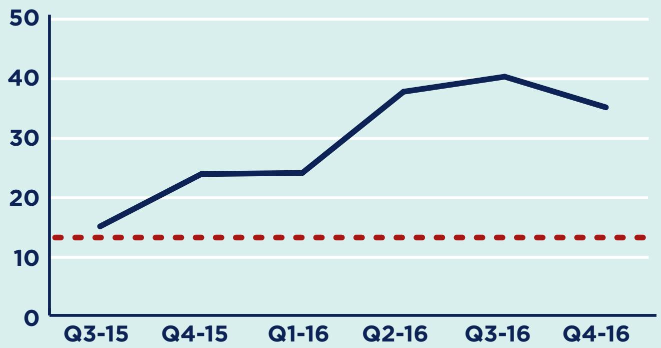
**EQUITY RATIO, %**




**ICR, x**




**ROE (AVERAGE), %**

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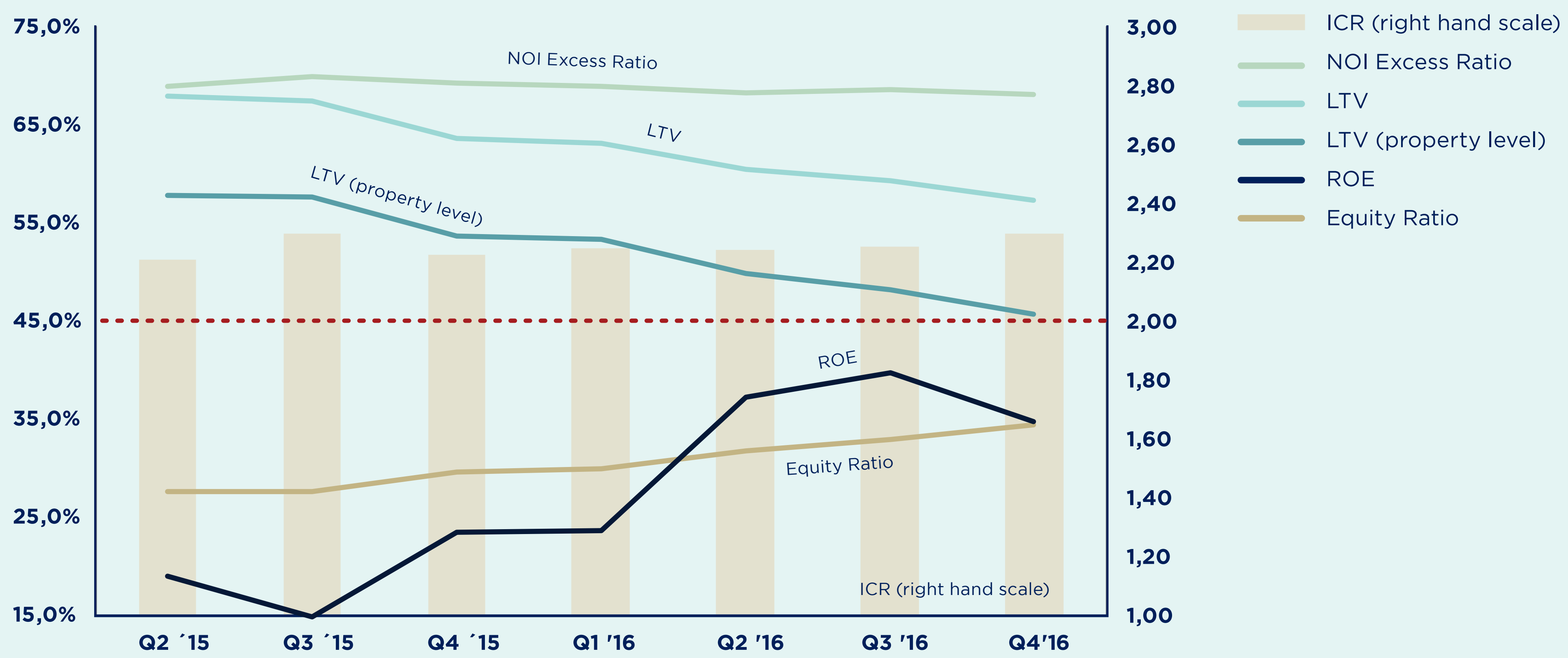
# STENDÖRREN FASTIGHETER

KEY METRICS OVER TIME

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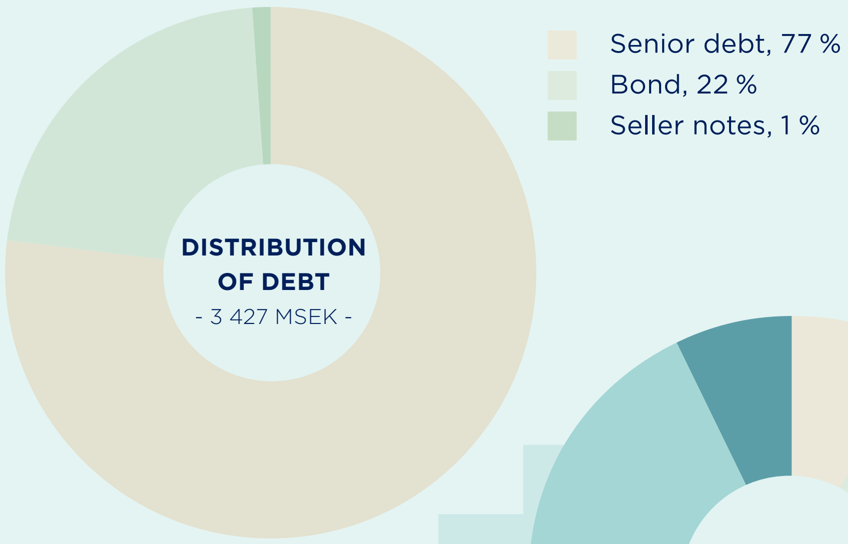
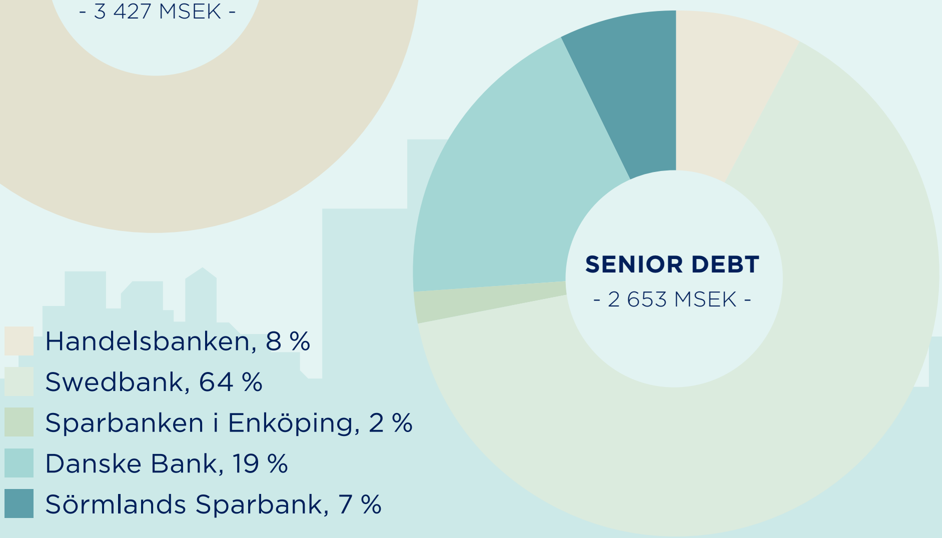
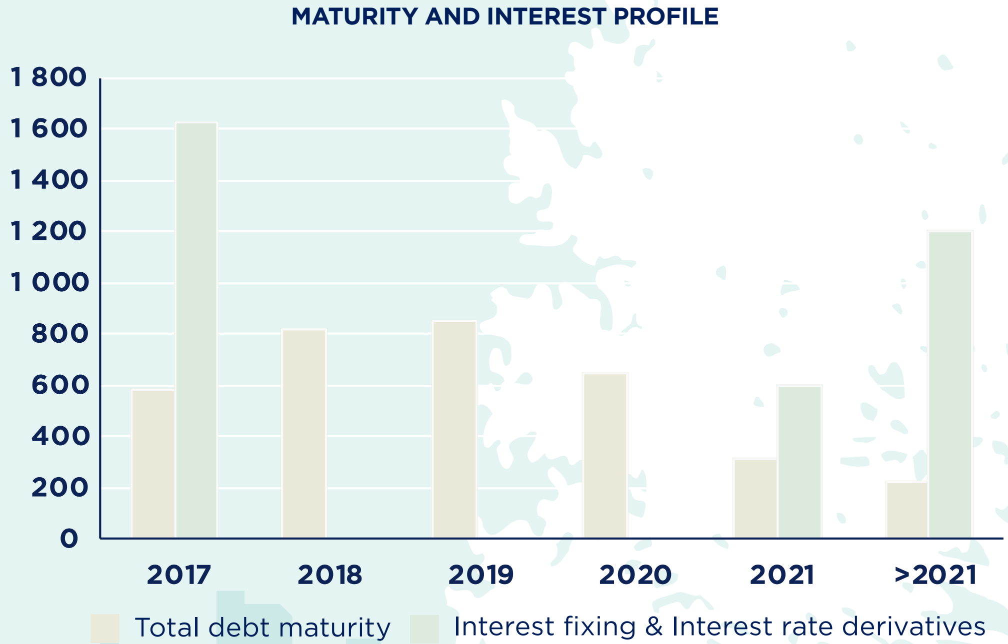
# STENDÖRREN FASTIGHETER

## DEBT FUNDING OVERVIEW

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# STENDÖRREN FASTIGHETER

## KEY EQUITY RATIOS

| | JAN–DEC 2016 | JAN–DEC 2015 |
|---|---|---|
| Share price, SEK | 68,5 | 50,0 |
| Equity per share, SEK | 74,3 | 53,9 |
| EPRA NAV per share, SEK | 83,2 | 60,1 |
| Cashflow per share, SEK | 4,2 | 4,7 |
| Market cap, MSEK | 1 892 | 1 381 |
| **Other ratios** | | |
| Average number of employees during the period | 30 | 10 |

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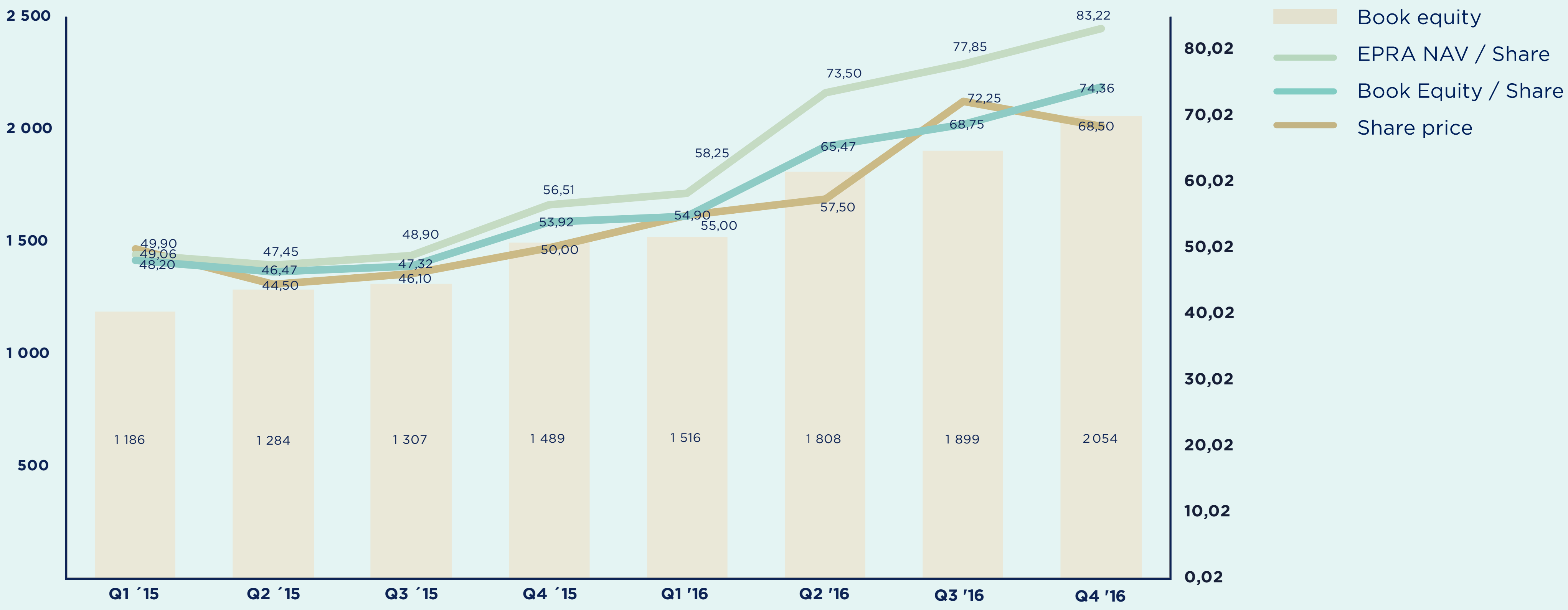
# STENDÖRREN FASTIGHETER

## SHARE VALUE

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# PART 2
# MARKET DATA

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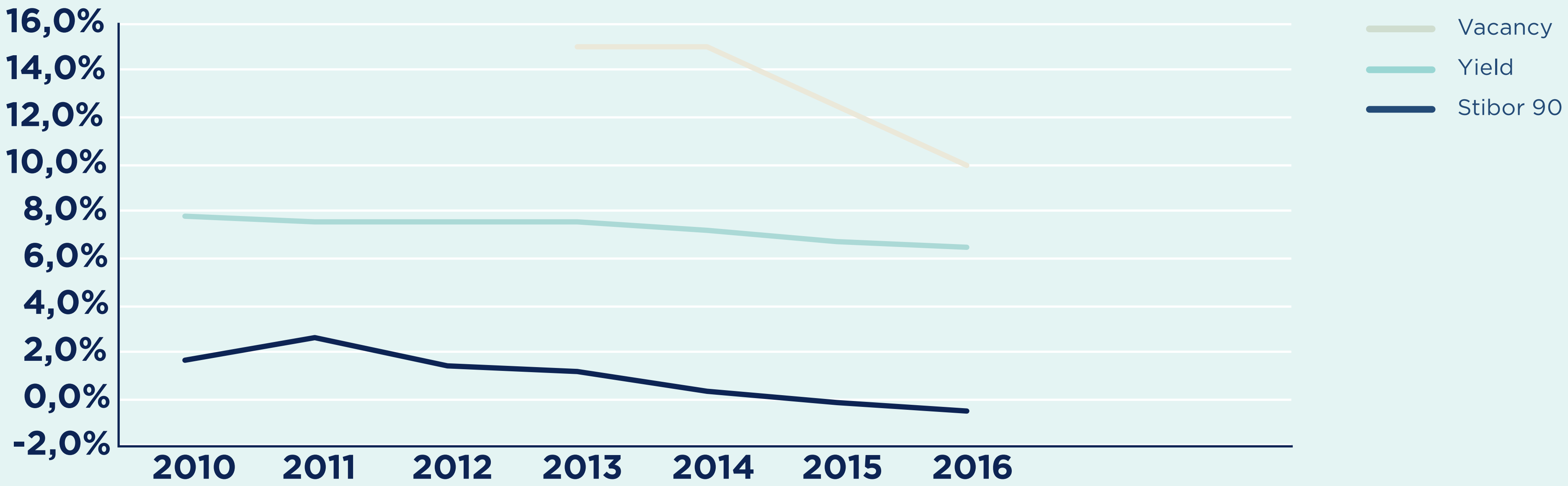
# MARKET DATA

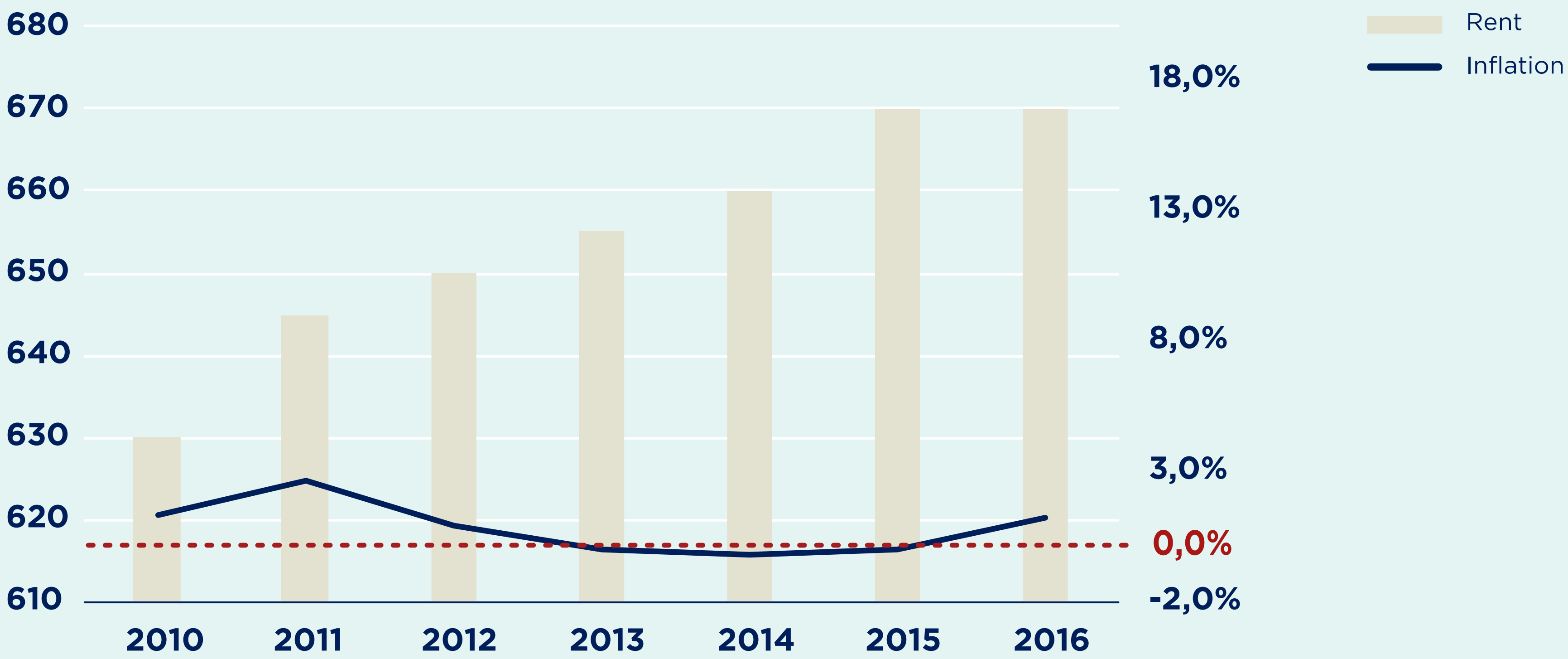
LOGISTICS IN GREATER STOCKHOLM REGION




Source: Newsec

# MARKET DATA

## LOGISTICS RENT LEVEL IN GREATER STOCKHOLM REGION




Source: Newsec

# PART 3
# GROWTH

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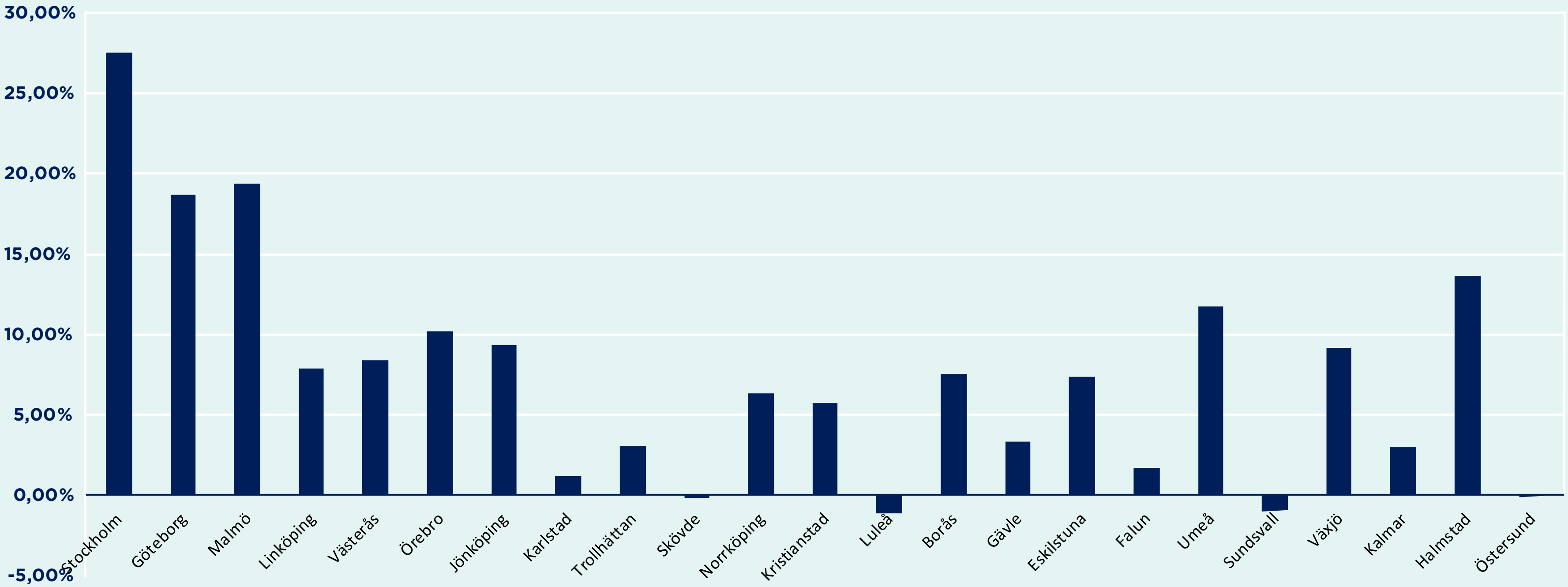
# GROWTH

## GROWTH IN DIFFERENT SWEDISH REGIONS 1995 TO 2015




*The data illustrates the popluation growth in Swedish cities including surrounding municipalities during the period 1995-2015.*

Source: Evidens

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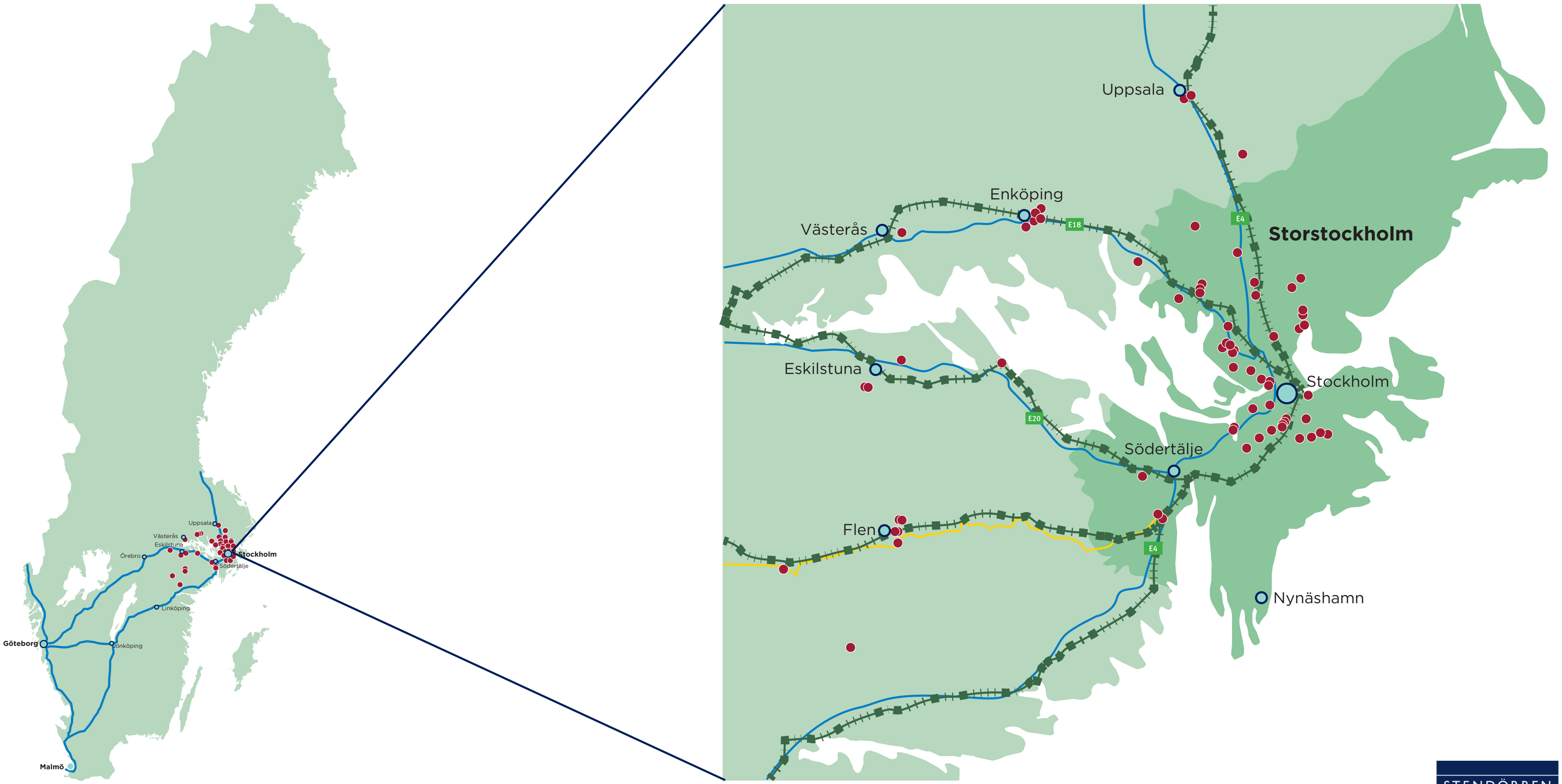
# GROWTH

## OUR PROPERTY PORTFOLIO IS WHERE SWEDEN IS GROWING THE MOST

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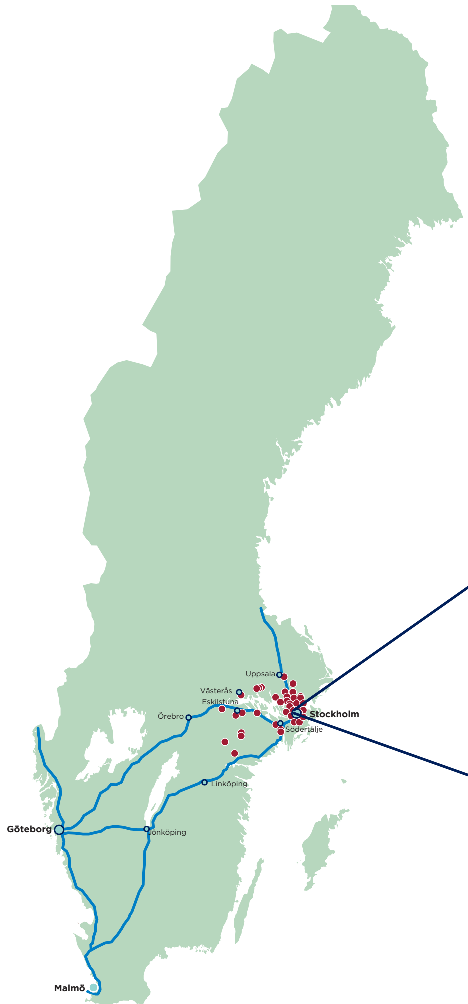
# GROWTH

## WHERE IN STOCKHOLM REGION DO WE WANT TO GROW?

- 2,3 million citizens
- 600 000 new citizens to 2030
- The region has significantly higher growth than the rest of Sweden





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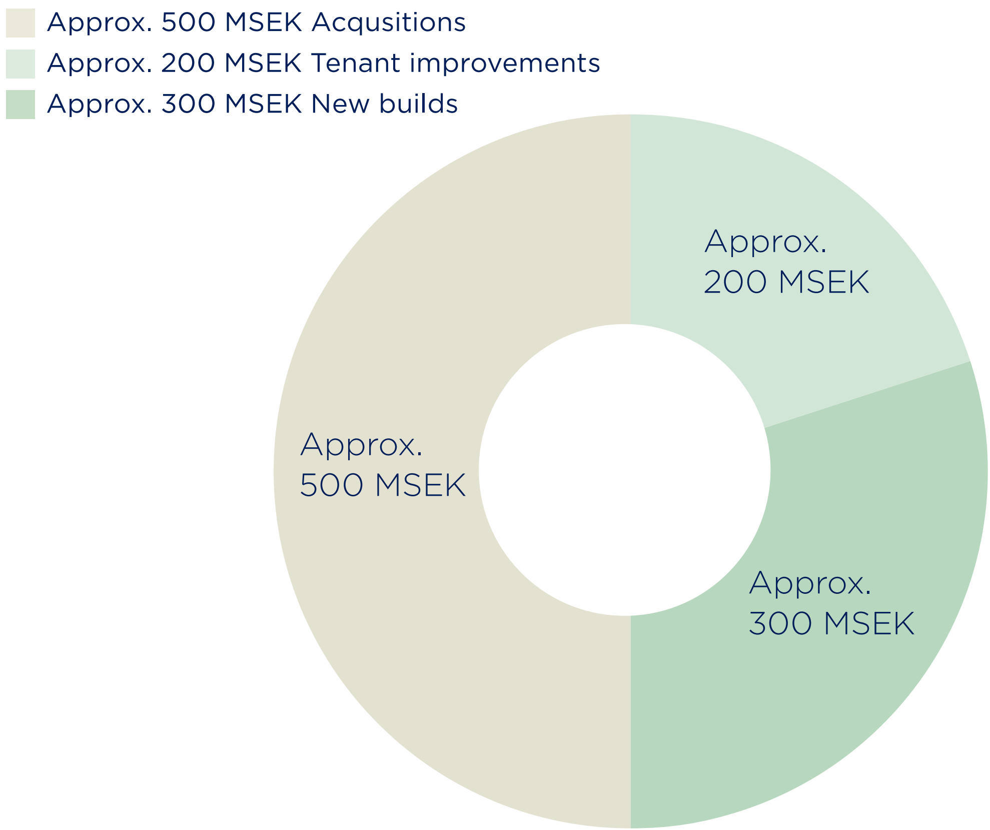
# GROWTH

## GROWTH FORECAST

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

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# GROWTH

STOCKHOLM VÄST LOGISTIK AB



STENDÖRREN Kilenkrysset

- +400,000 sq m land
- E18 connection
- Goods terminal with own railway connection

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# GROWTH

STENDÖRREN TOWARDS MAIN MARKET

NASDAQ OMX®
FIRSTNORTH®

NASDAQ OMX
*Mid Cap*

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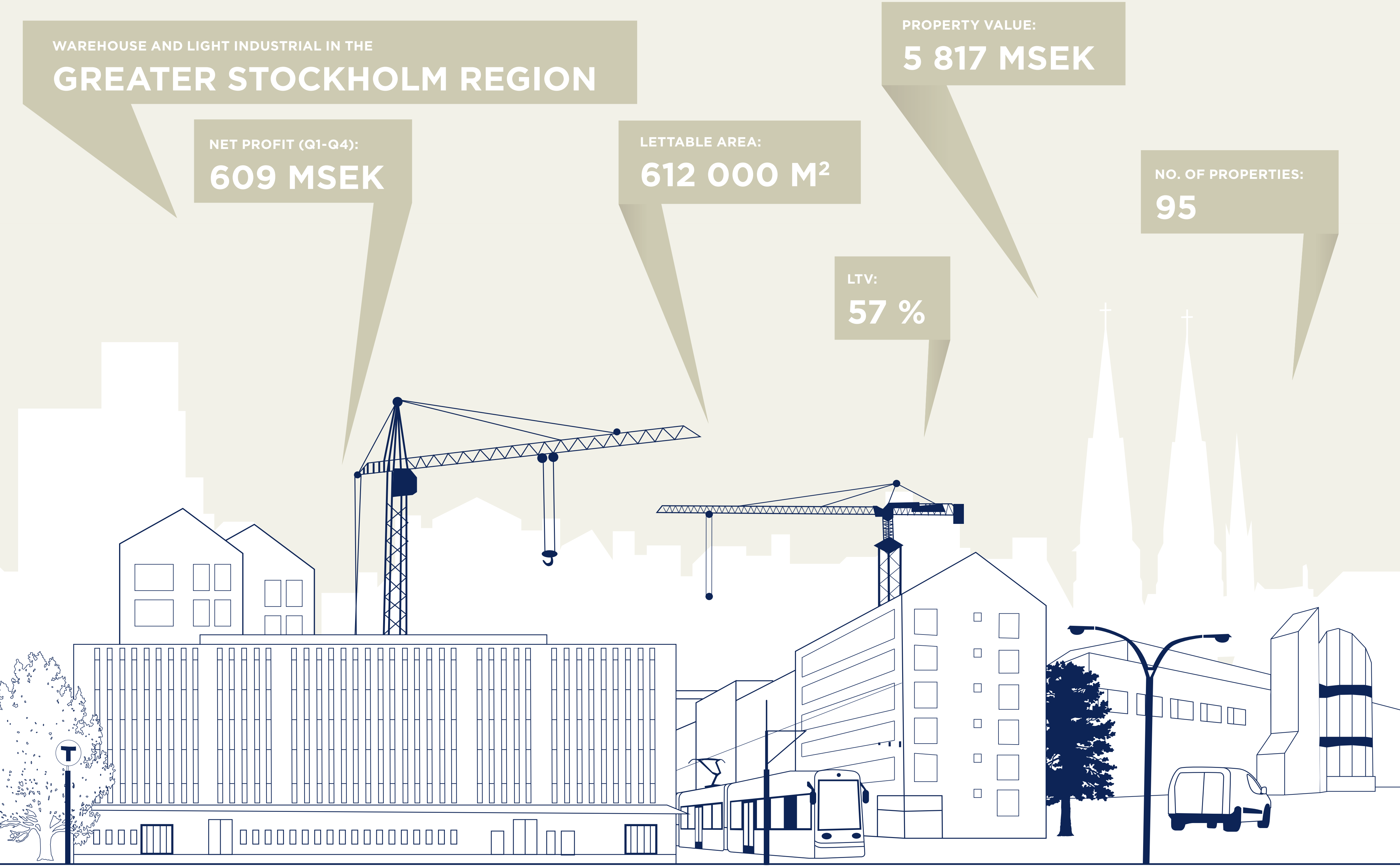
WAREHOUSE AND LIGHT INDUSTRIAL IN THE
GREATER STOCKHOLM REGION
NET PROFIT (Q1-Q4):
609 MSEK
LETTABLE AREA:
612 000 M²
PROPERTY VALUE:
5 817 MSEK
LTV:
57 %
NO. OF PROPERTIES:
95


## CALENDAR

Financial report Q4 2016

## FOR FURTHER INFORMATION PLEASE CONTACT:

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