

STENDÖRREN

Lokaler som gör skillnad.

APRIL 3, 2017

PRESENTATION

AGENDA

PART 1 – BUSINESS RATIONALE

PART 2 – STENDÖRREN – THE COMPANY

PART 3 – GROWTH

PART 1

BUSINESS RATIONALE



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

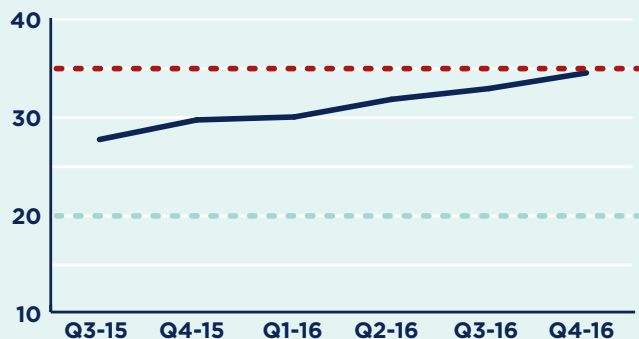
Stendörren Fastigheter creates high risk-adjusted return for its shareholders by acquiring, developing and managing properties.

FINANCIAL OBJECTIVES

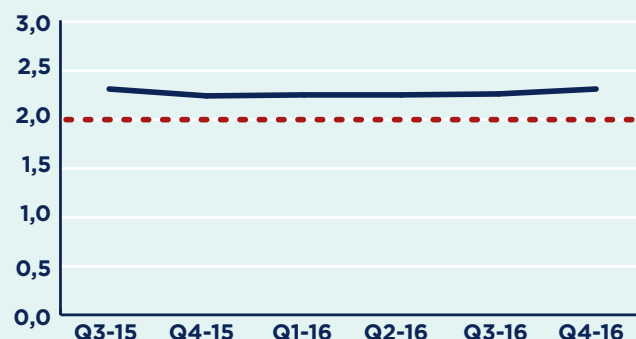
- Demonstrate an average long-term annual return on equity of at least 12%
- The long-term interest coverage ratio must be at least 2.0x
- The long-term equity ratio shall be 35 % and never fall below 20%

PERFORMANCE VS GOALS

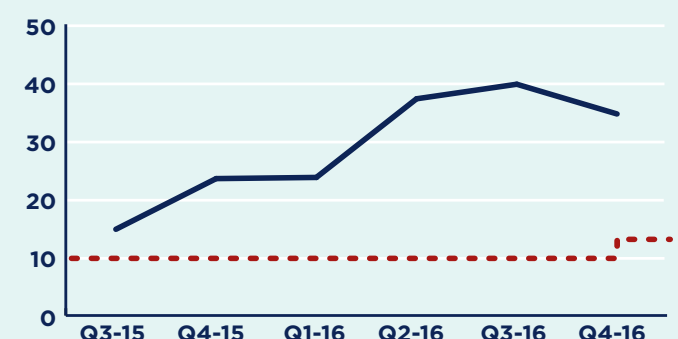
EQUITY RATIO, %



ICR, x



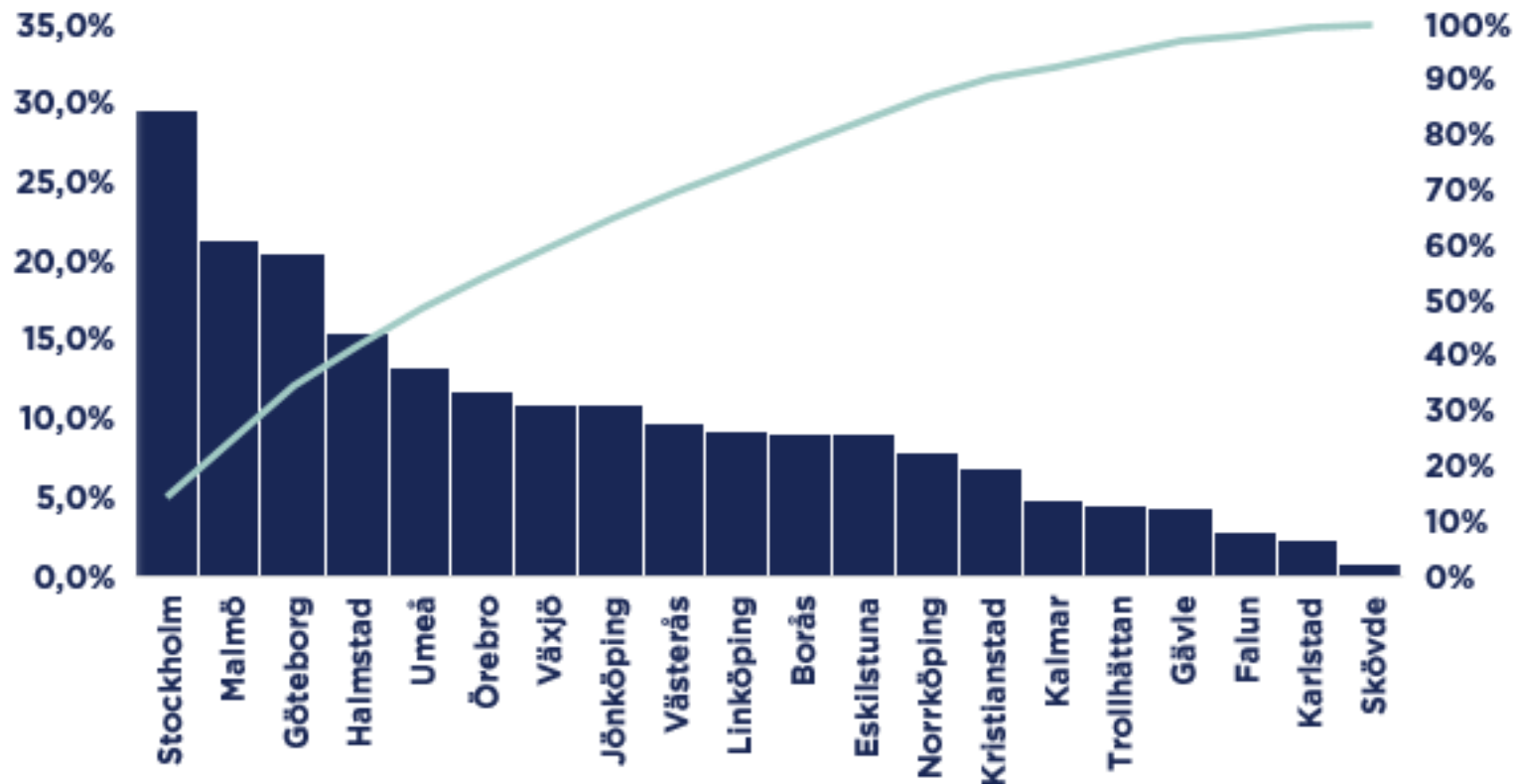
ROE (AVERAGE), %



BUSINESS RATIONALE

POPULATION GROWTH 1995 - 2016 REGIONAL CITIES INCL. SURROUNDING MUNICIPALITIES

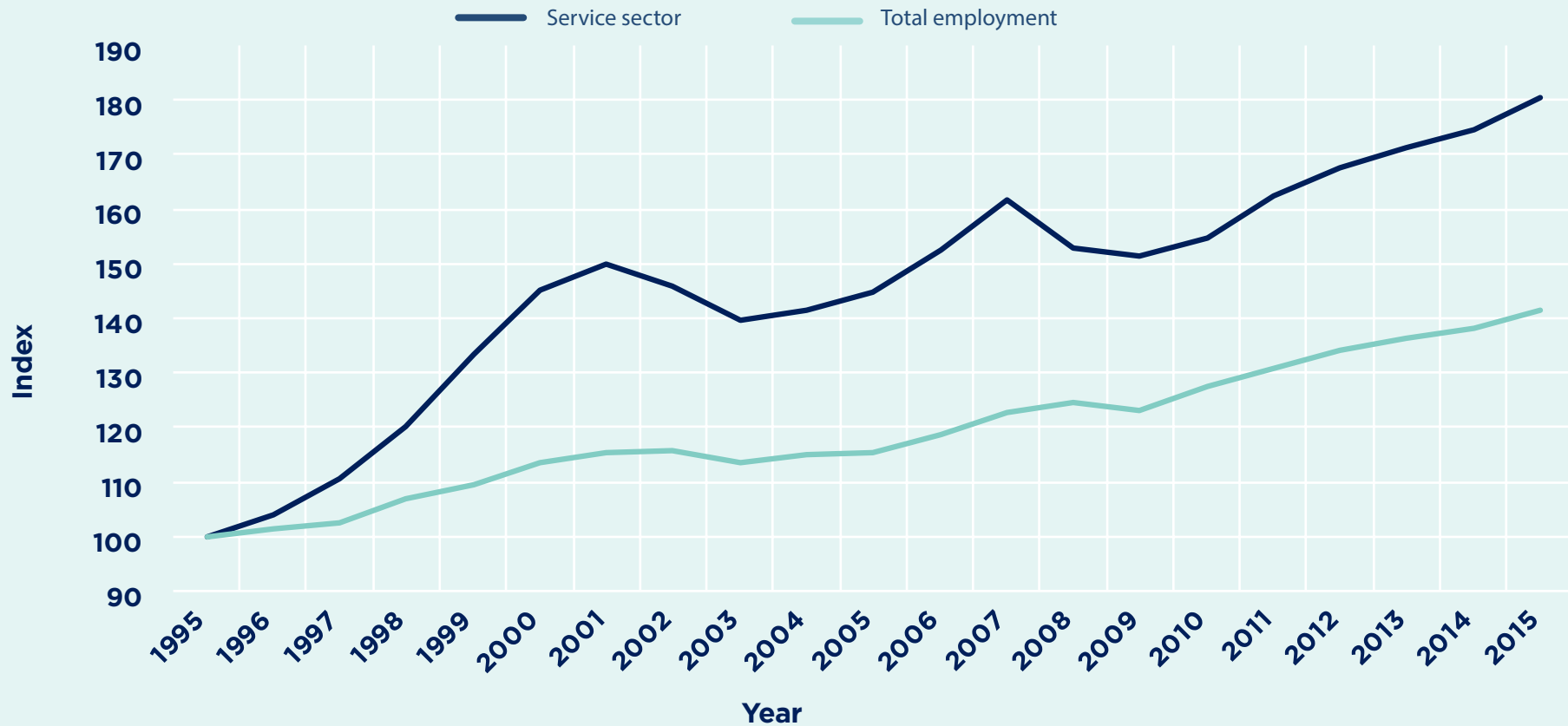
**WHY
FOCUSING ON
STOCKHOLM?**



Source: Evidens

BUSINESS RATIONALE

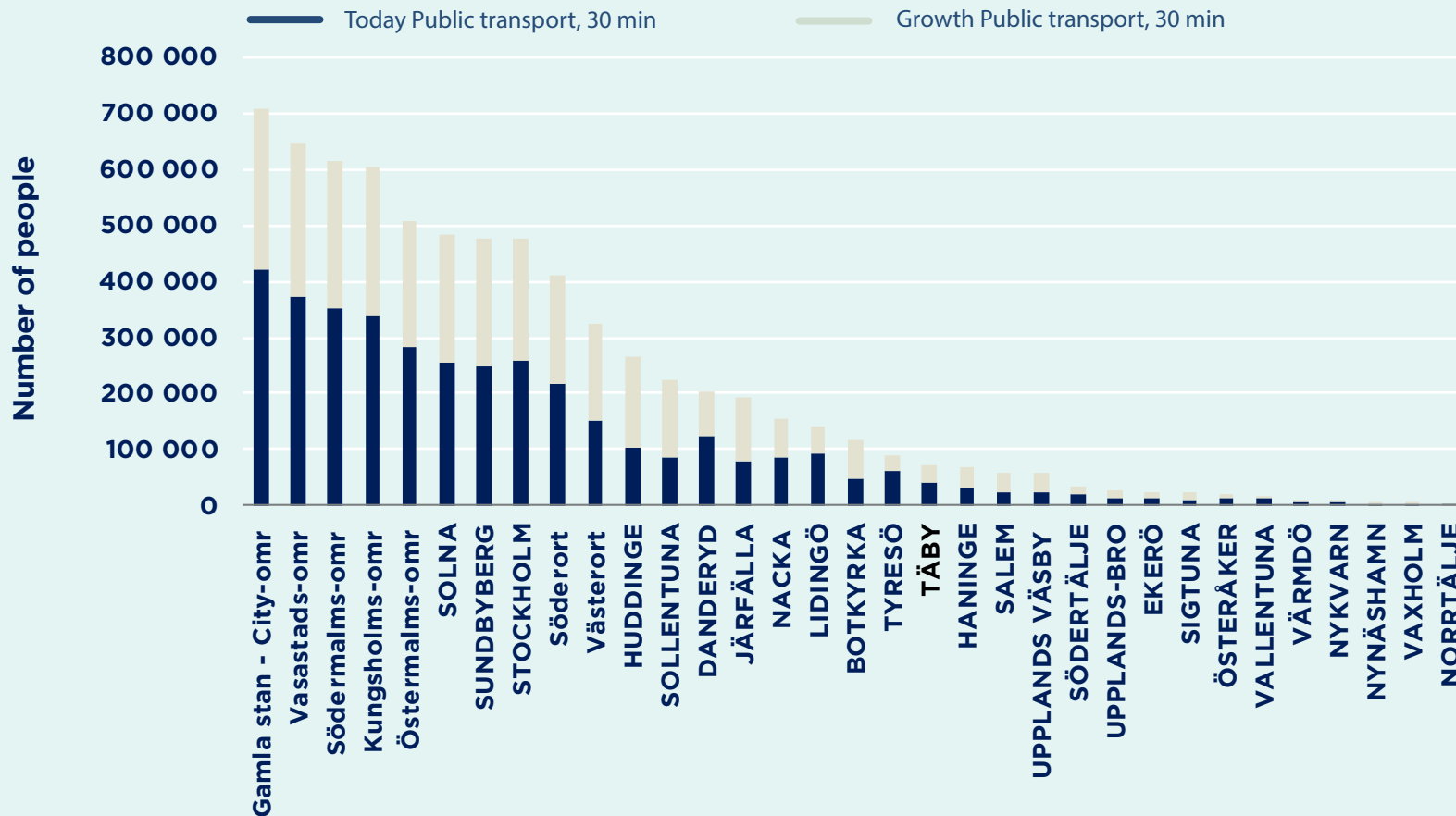
EMPLOYMENT GROWTH IN THE STOCKHOLM REGION 1995 - 2015



Source: Evidens

BUSINESS RATIONALE

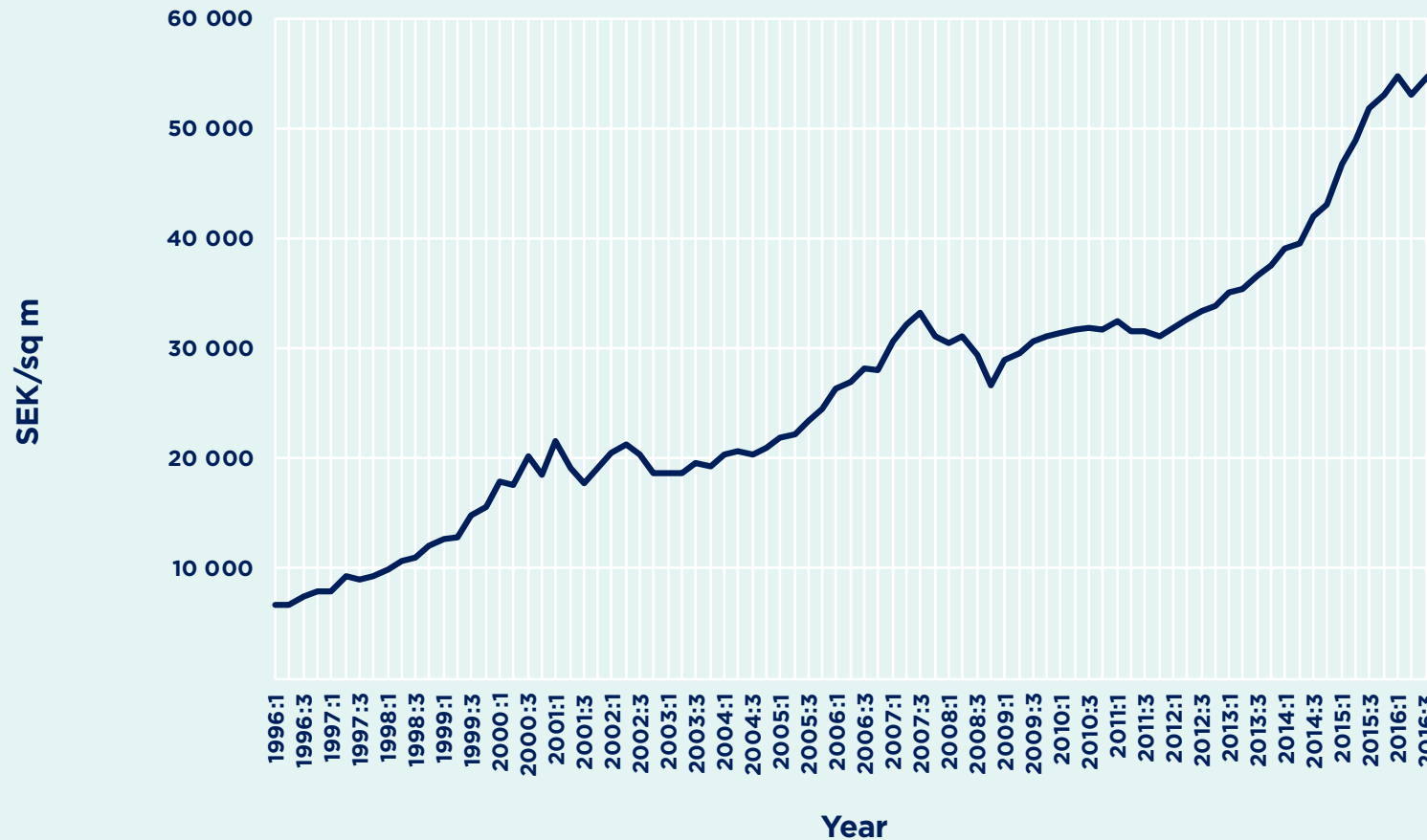
CHANGE IN ACCESS TO PUBLIC TRANSPORT WITH UP TO 30 MIN TRAVEL - 2030



Source: Evidens

BUSINESS RATIONALE

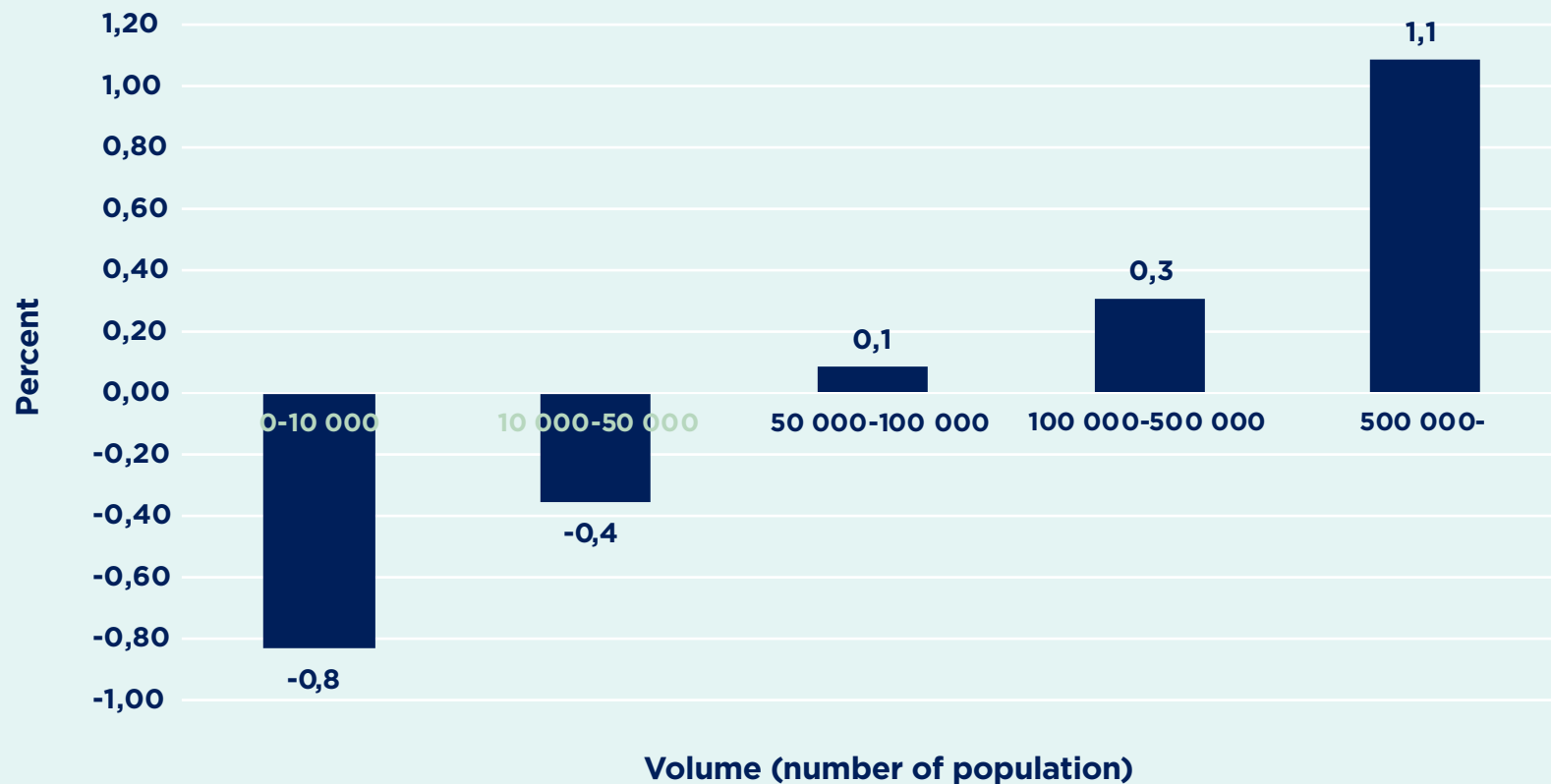
CONDOMINIUM PRICES IN SUBURBAN STOCKHOLM 1996 - 2016 (2016 PRICE LEVEL)



Source: Evidens

BUSINESS RATIONALE

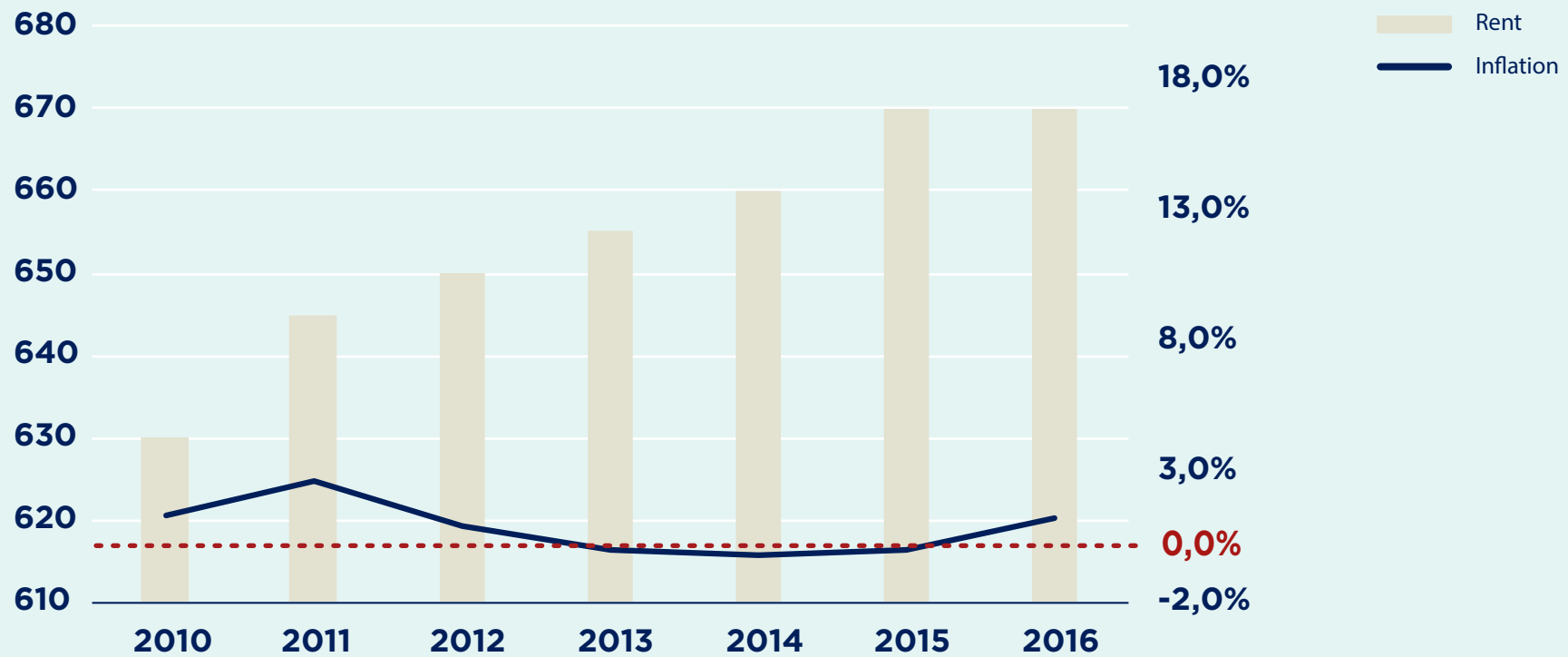
ANNUAL POPULATION GROWTH IN REGIONAL LABOUR MARKETS 1995 - 2016



Source: Evidens

BUSINESS RATIONALE

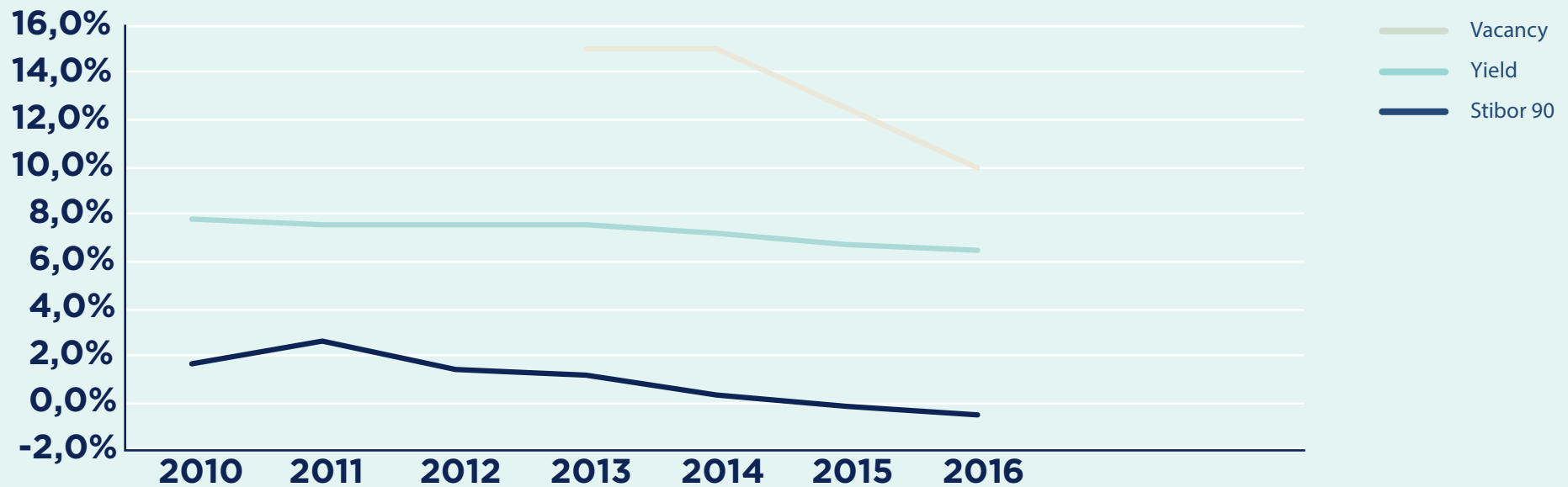
LOGISTICS RENT LEVEL IN THE GREATER STOCKHOLM REGION



Source: Newsec

BUSINESS RATIONALE

LOGISTICS IN GREATER STOCKHOLM REGION



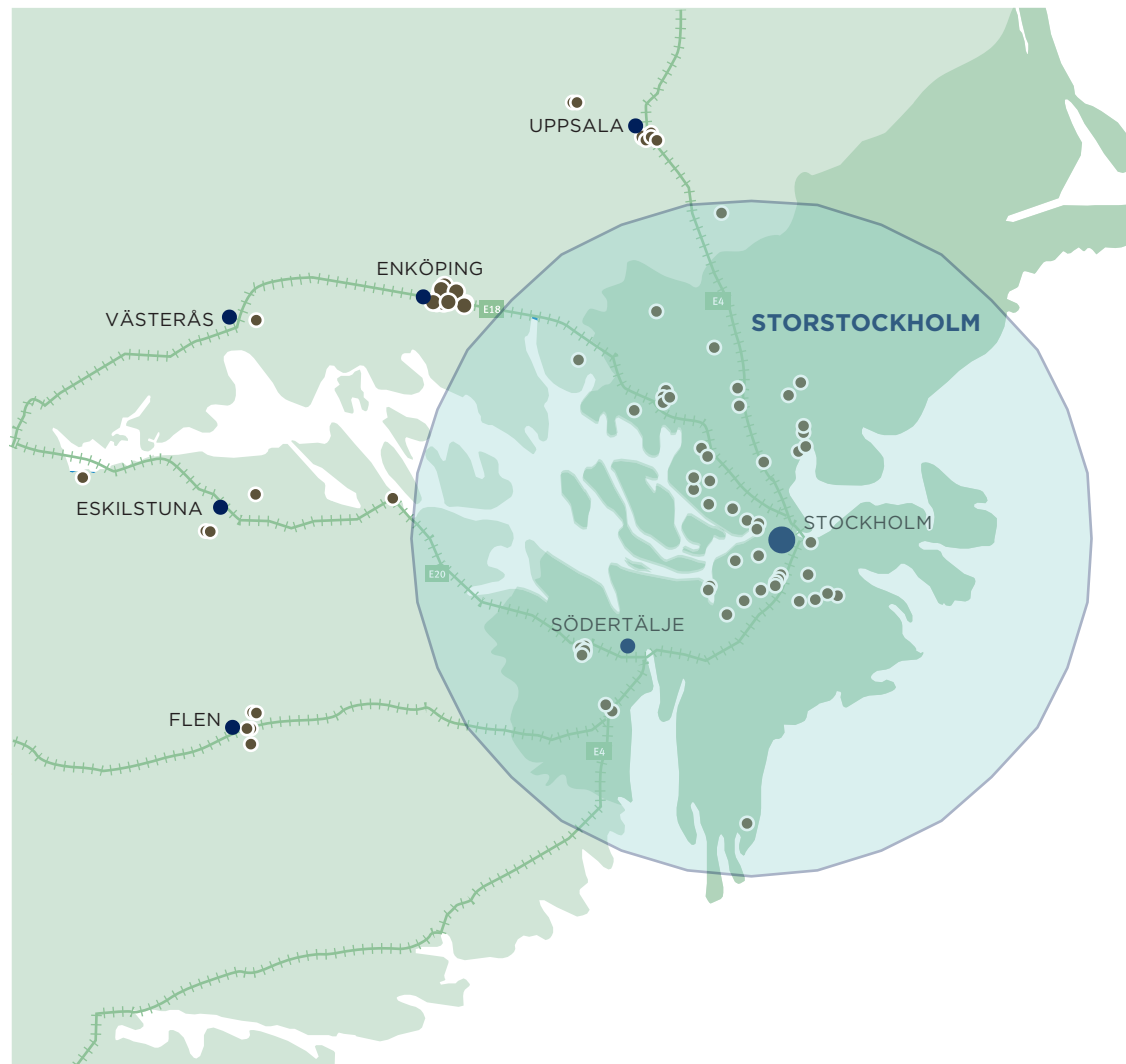
Source: Newsec

PART 2

STENDÖRREN - THE COMPANY

STENDÖRREN - THE COMPANY

PROPERTY PORTFOLIO



80%

**WITHIN THE GREATER
STOCKHOLM REGION**

STENDÖRREN - THE COMPANY

2014 - 2016

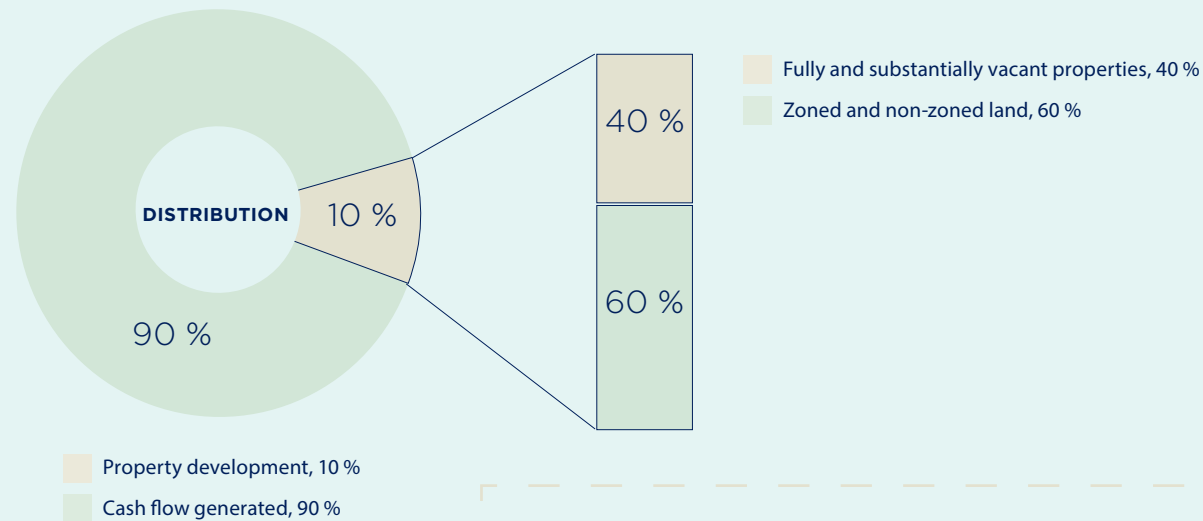
	Q4 2016	Q4 2015	Q2 2015	Q4 2014
Market value, MSEK	5 817	4 889	4 428	1 962
No. properties	95	81	75	27
Lettable area, sq m	612 000	585 000	544 000	252 000
NOI running 12m*, MSEK	316	302 - 307	280	135
Equity, MSEK	2 054	1 489	1 284	724
Senior debt, MSEK	2 653	2 621	2 561	-
Bond, MSEK	750	575	575	-
Swaps** - 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 interest rate caps leading to an annualized interest saving of 21 MSEK and improvement of annualized ICR to 2,6x.*

STENDÖRREN - THE COMPANY

PROJECT DEVELOPMENT - APPROX. 520 MSEK



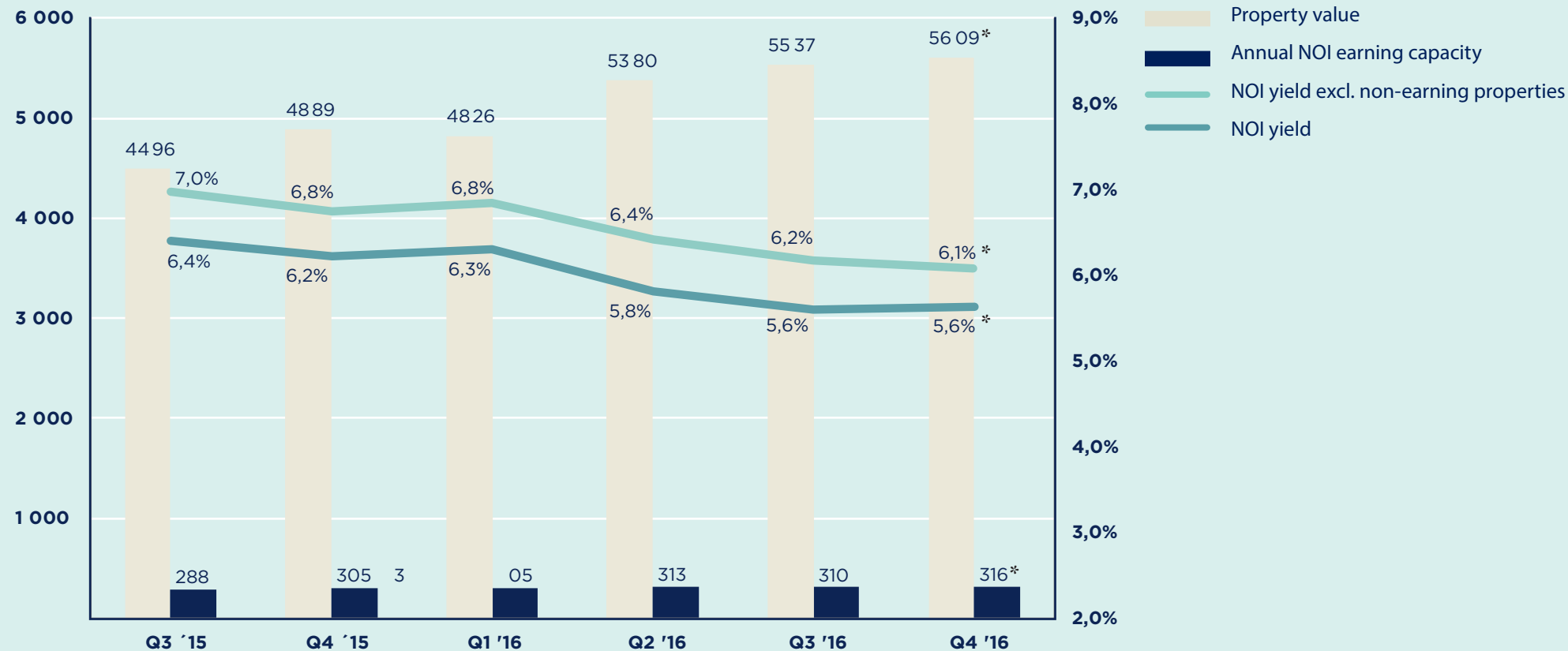
"OUR PORTFOLIO OF CASH FLOW YIELDING PROPERTIES CAN SUPPORT A PROJECT PORTFOLIO OF BETWEEN 5 - 15% OF TOTAL PORTFOLIO VALUE"

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

STENDÖRREN - THE COMPANY

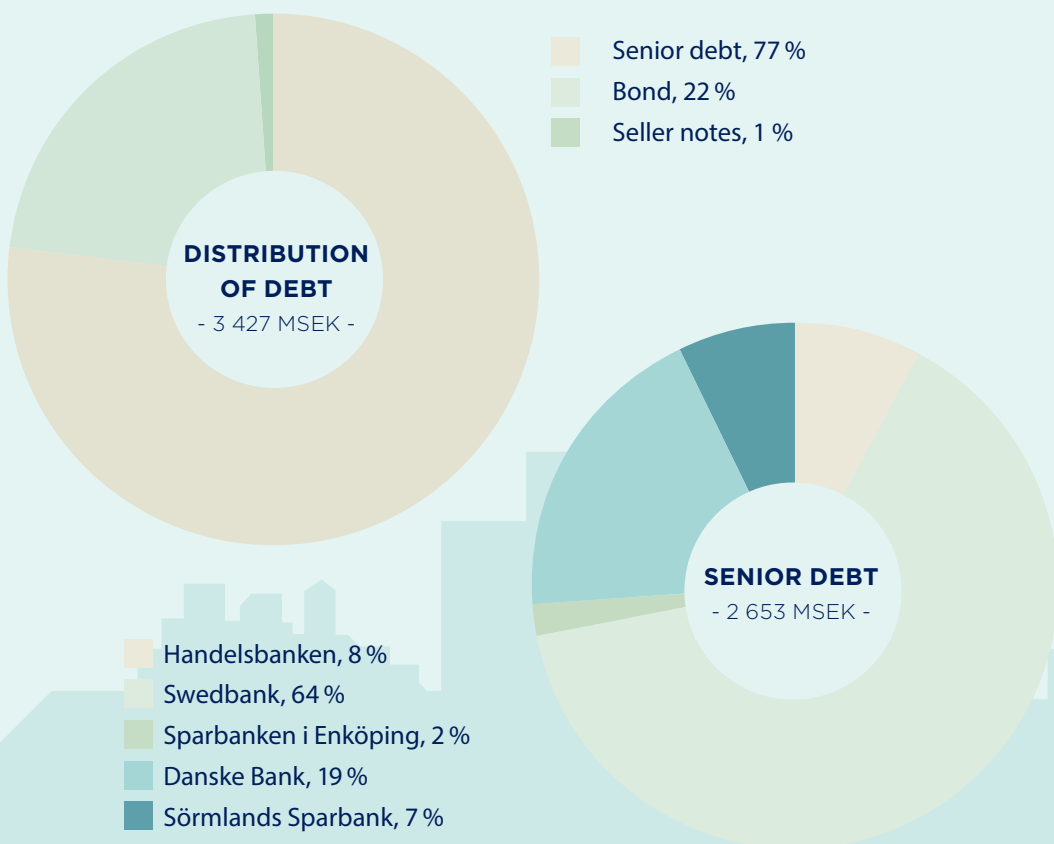
PORTFOLIO BUILD UP - ACTUALS



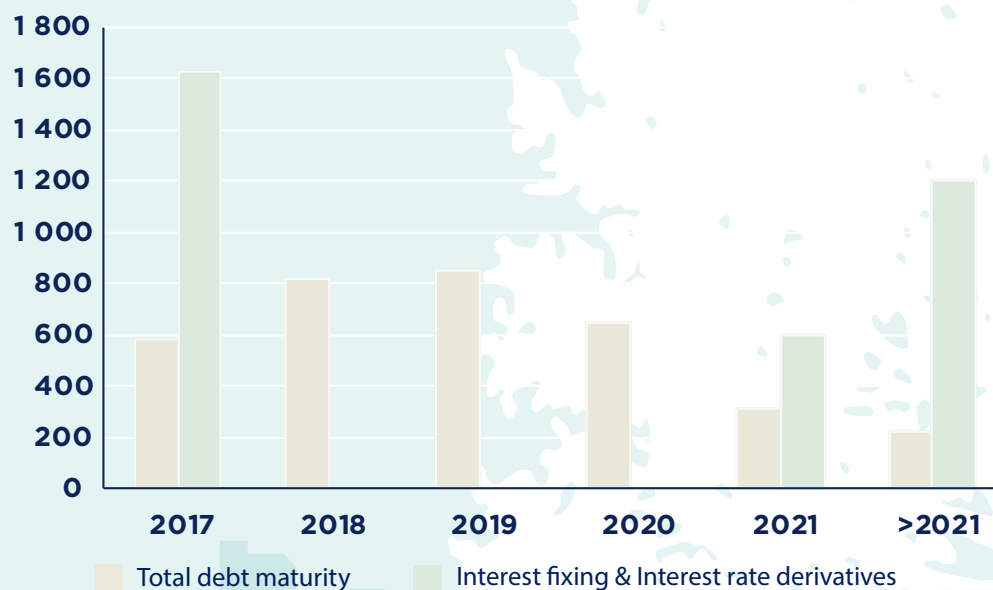
**The data corresponds to 161231, adjusted for transactions completed thereafter.*

STENDÖRREN - THE COMPANY

DEBT FUNDING OVERVIEW

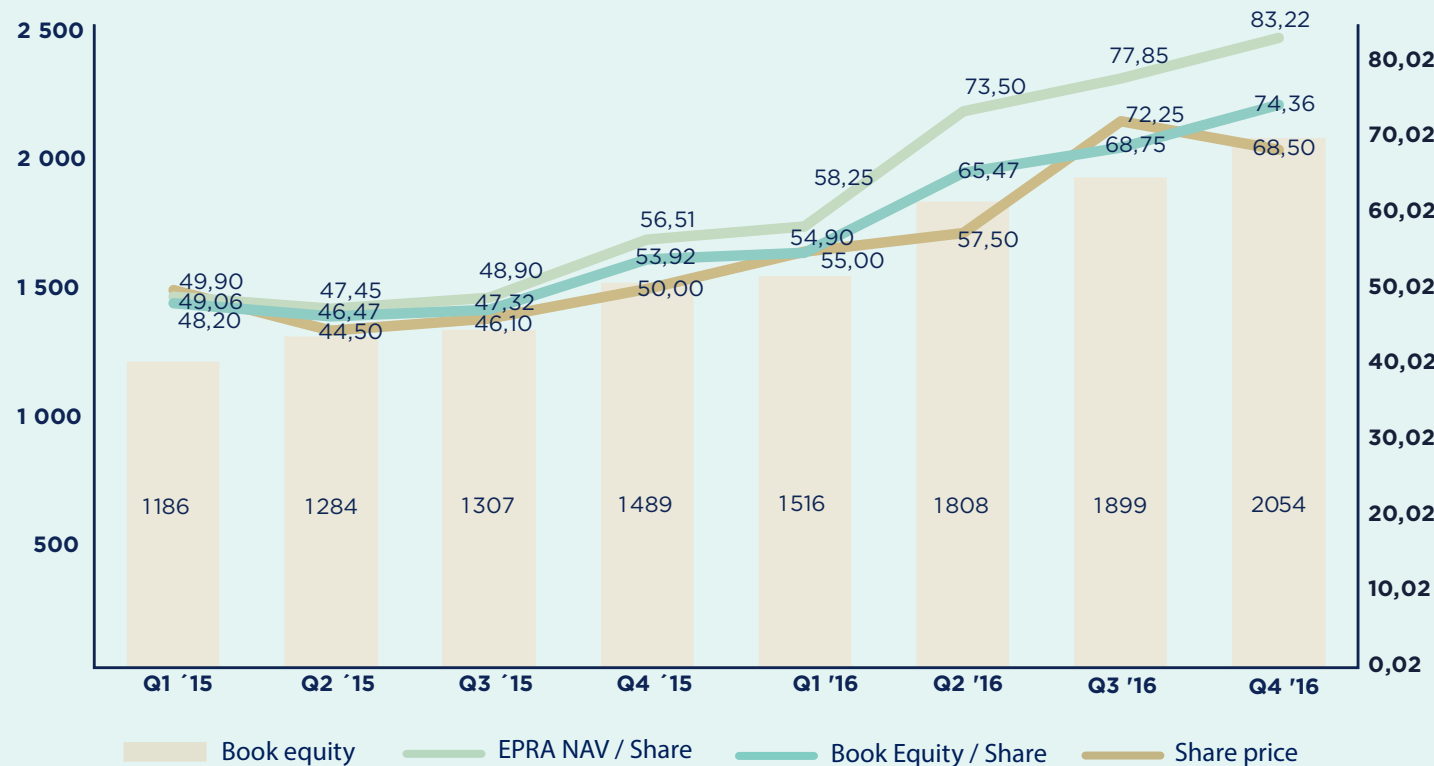


MATURITY AND INTEREST PROFILE



STENDÖRREN - THE COMPANY

SHARE VALUE AND KEY EQUITY RATIOS



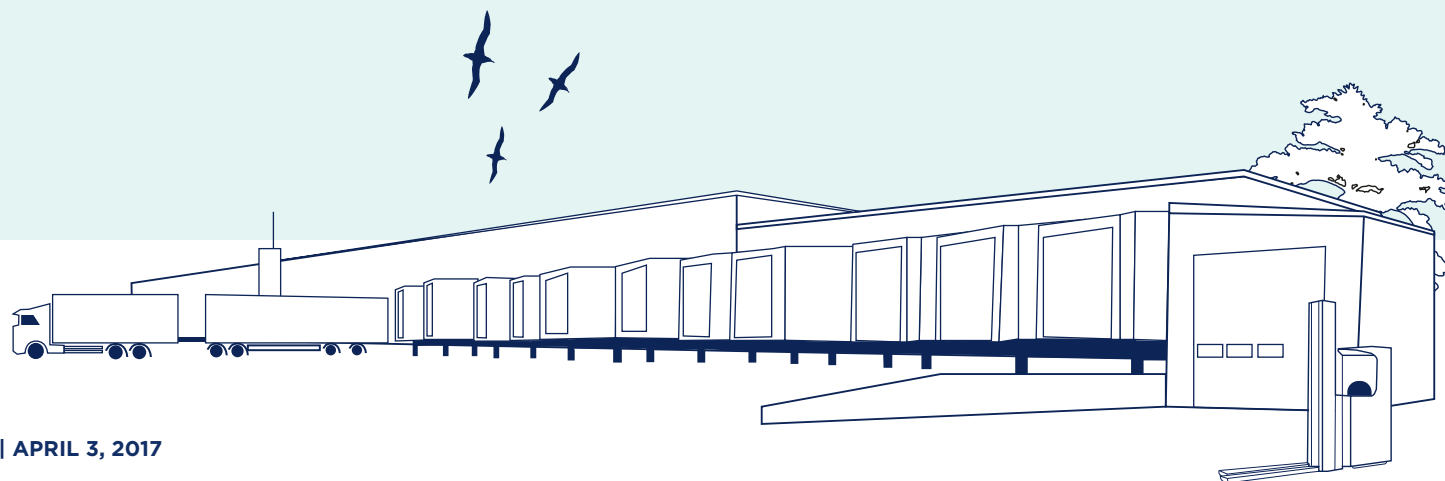
KEY EQUITY RATIOS	JAN-DEC 2016	JAN-DEC 2015
Share price, SEK	68,5	50,0
Equity per share, SEK	74,3	53,9
EPRA NAV per share, SEK	83,2	60,1
Cashflow per share, SEK	4,2	4,7
Market cap, MSEK	1 892	1 381
Other ratios		
Average number of employees during the period	30	10

STENDÖRREN - THE COMPANY

KEY FINANCIAL RATIOS AND KEY PROPERTY RATIOS

KEY FINANCIAL RATIOS	JAN-DEC 2016	JAN-DEC 2015	KEY PROPERTY RATIOS	JAN-DEC 2016	JAN-DEC 2015
Excess Ratio (NOI/Rental income), %	68	69	Lettable area, '000 sq m	612	585
ROE (average), %	35	24	No. of properties	95	81
Avrg. Interest fixing, years	2,2	2,8	Market value, MSEK	5 817	4 889
Avrg. Debt maturity, years	3,5	3,1	Occupancy*, %	92	91
Equity Ratio, %	34	30	Economic occupancy*, %	92	91
LTV, %	57	64	Yield running 12m, %	5,7	6,2
LTV (property level), %	46	54	Lease duration, years	5,1	5,0
ICR, x	2,3	2,2	Average rent, SEK/sq m	799	805

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



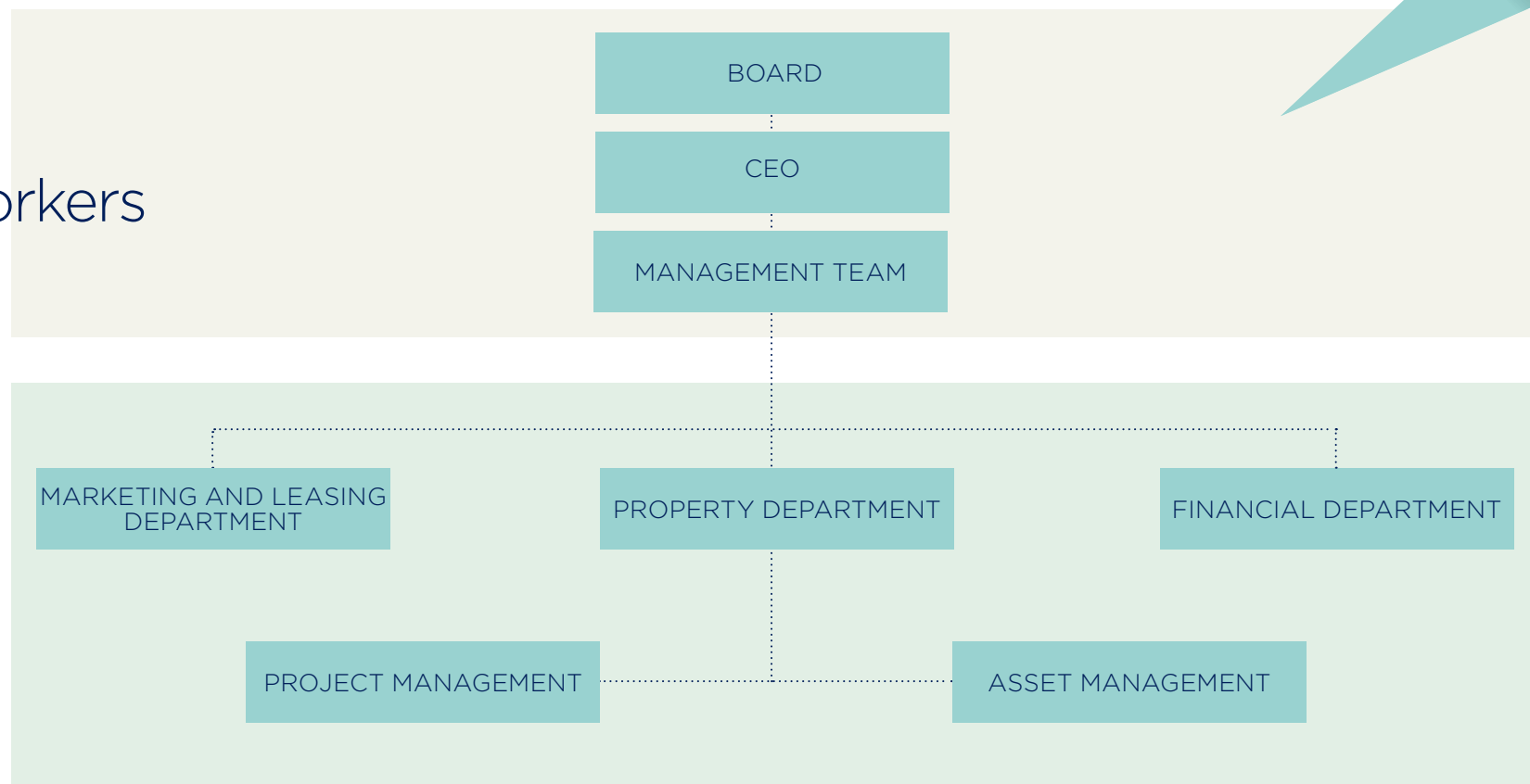
STENDÖRREN

Lokaler som gör skillnad.

STENDÖRREN - THE COMPANY

ORGANISATION - CREATED FOR GROWTH

35
co-workers



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

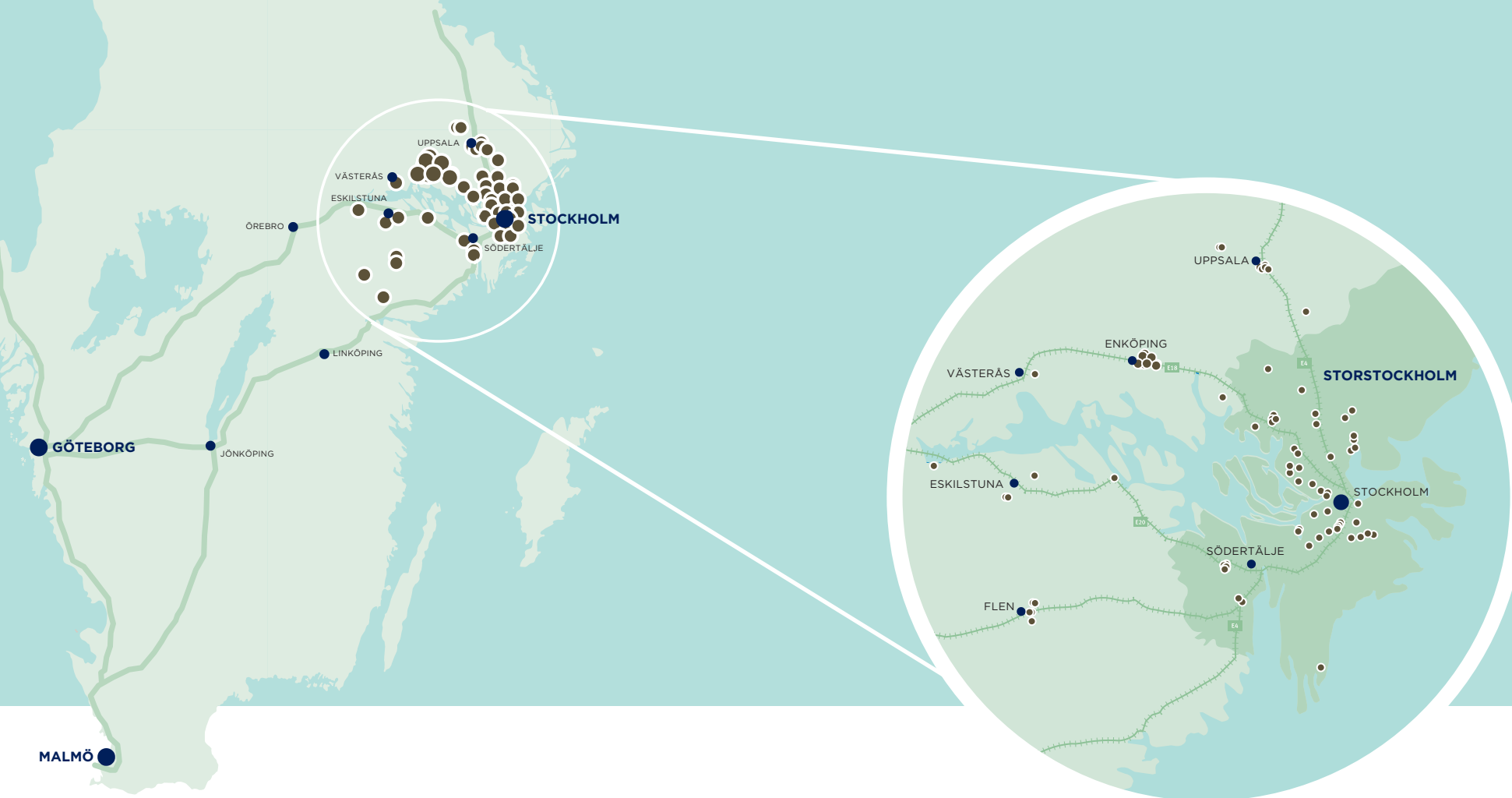
PART 3 GROWTH

STENDÖRREN

Lokaler som gör skillnad.

GROWTH

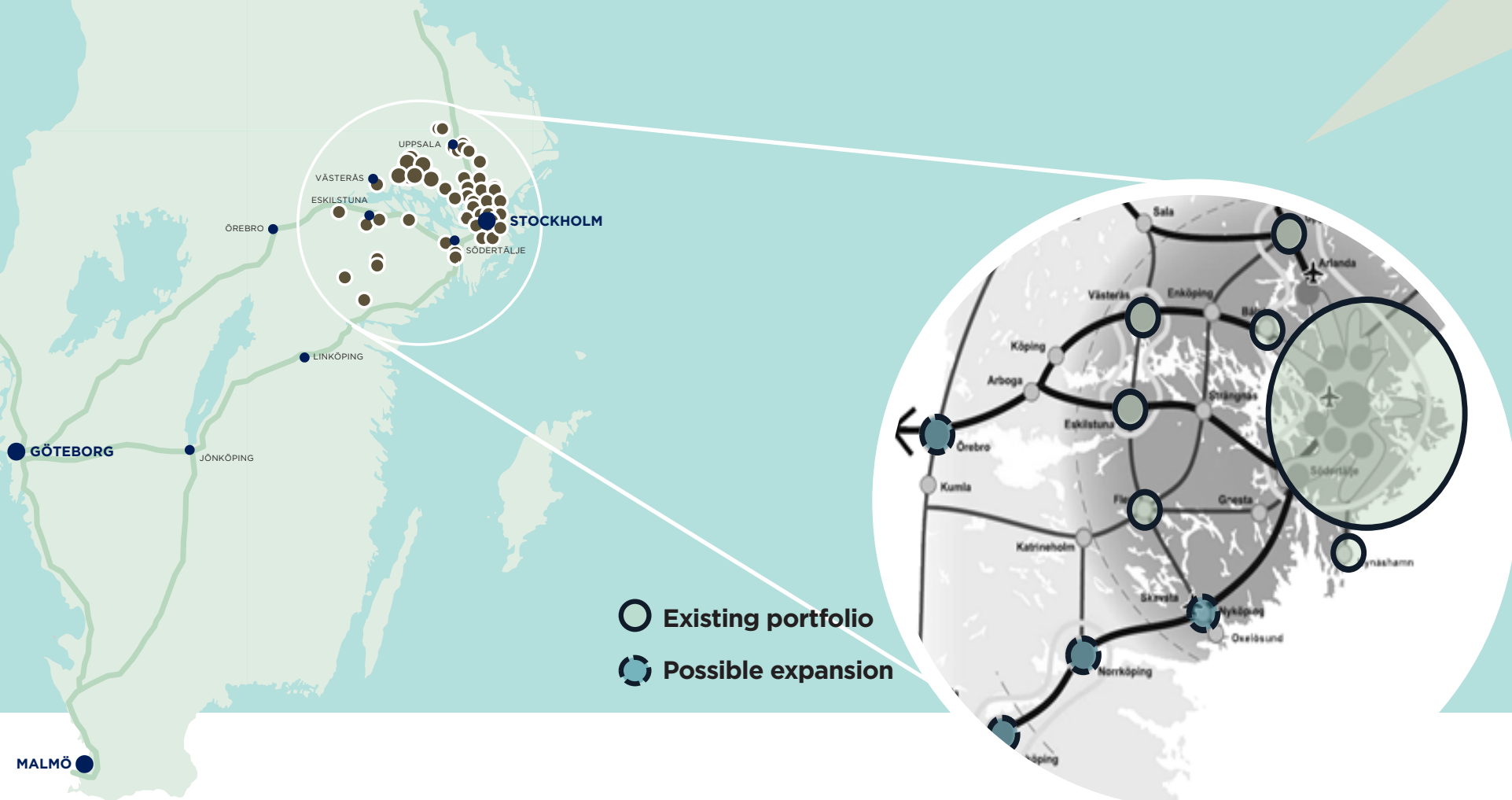
OUR PROPERTY PORTFOLIO IS LOCATED WHERE SWEDEN IS GROWING THE MOST



GROWTH

WHERE IN STOCKHOLM REGION DO WE WANT TO GROW?

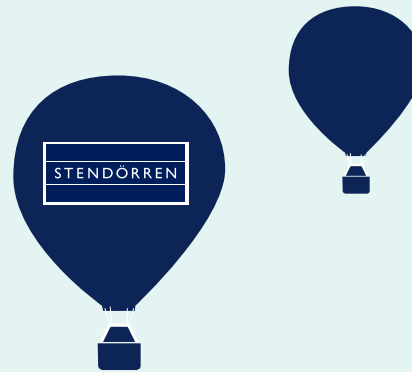
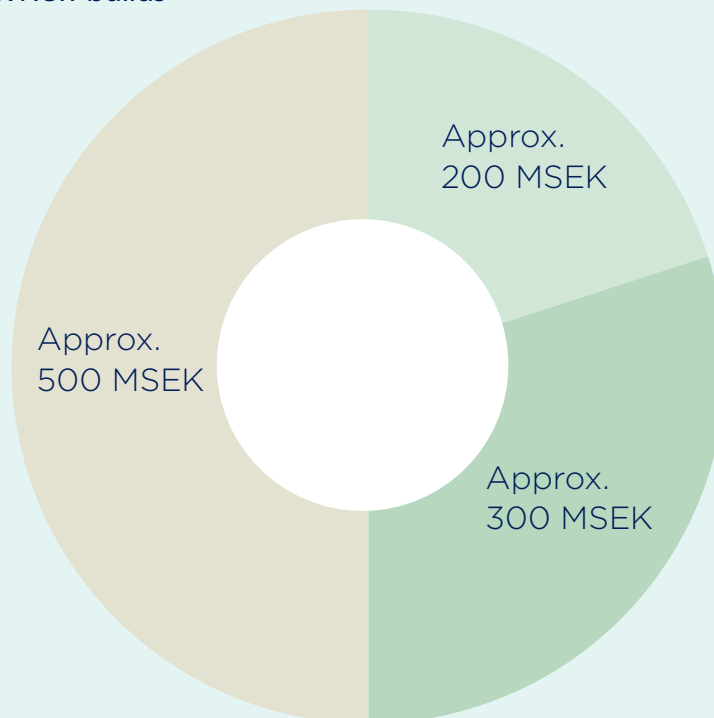
THE REGION HAS
SIGNIFICANTLY
HIGHER GROWTH
THAN THE REST OF
SWEDEN



GROWTH

GROWTH FORECAST

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



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

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**

WAREHOUSE AND LIGHT INDUSTRIAL IN THE

GREATER STOCKHOLM REGION

NO. OF PROPERTIES:

95

LETTABLE AREA:

612 000 M²

LTV:

57 %

PROPERTY VALUE:

5 817 MSEK

NET PROFIT (Q1-Q4):

609 MSEK





Q&A



FOR FURTHER INFORMATION PLEASE CONTACT:



FREDRIK BRODIN, CEO
fredrik.brodin@stendorren.se
08 - 518 331 01



MAGNUS SUNDELL, CFO
magnus.sundell@stendorren.se
08 - 518 331 02

CALENDAR

Financial report Q1 2017: May 5, 2017



Lokaler som gör skillnad.