



Summary Q4 2019

Susann Linde, CFO and Head of Investor Relation

Important events in Q4, 2019

- Launches new logo
- Anchor developer in Knivsta Municipality
- Marina Fritsche, Regional Director Gothenburg, appointed as Vice CEO
- Proposed dividend SEK 1.90/share



WALLENSTAM

Wallenstam – short summary of 2019

- Investments: SEK 3.8 billion
- Construction starts: 1,225 apts.
- Completed new construction: 250 apts.
- Property sales: SEK 0,6 billion

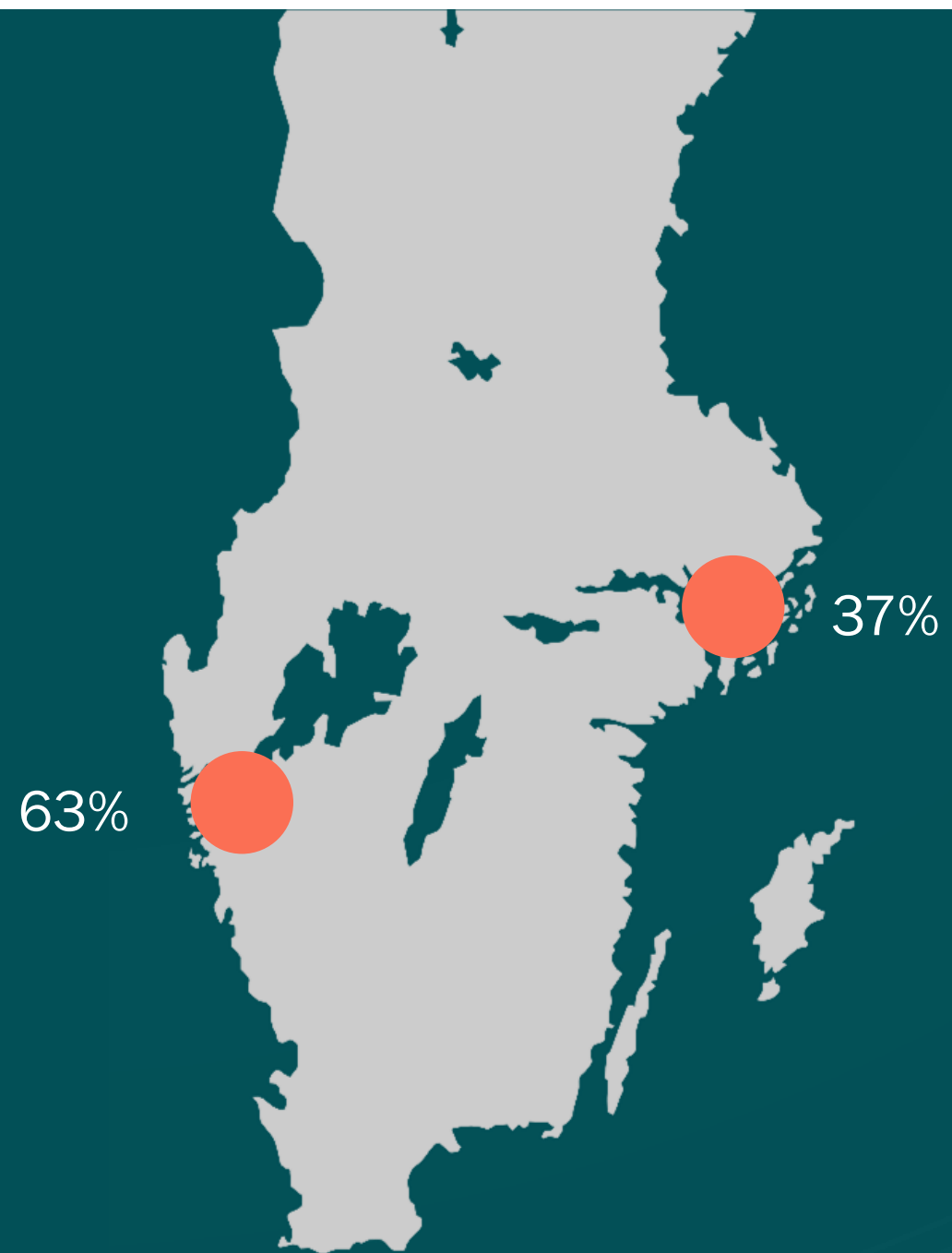
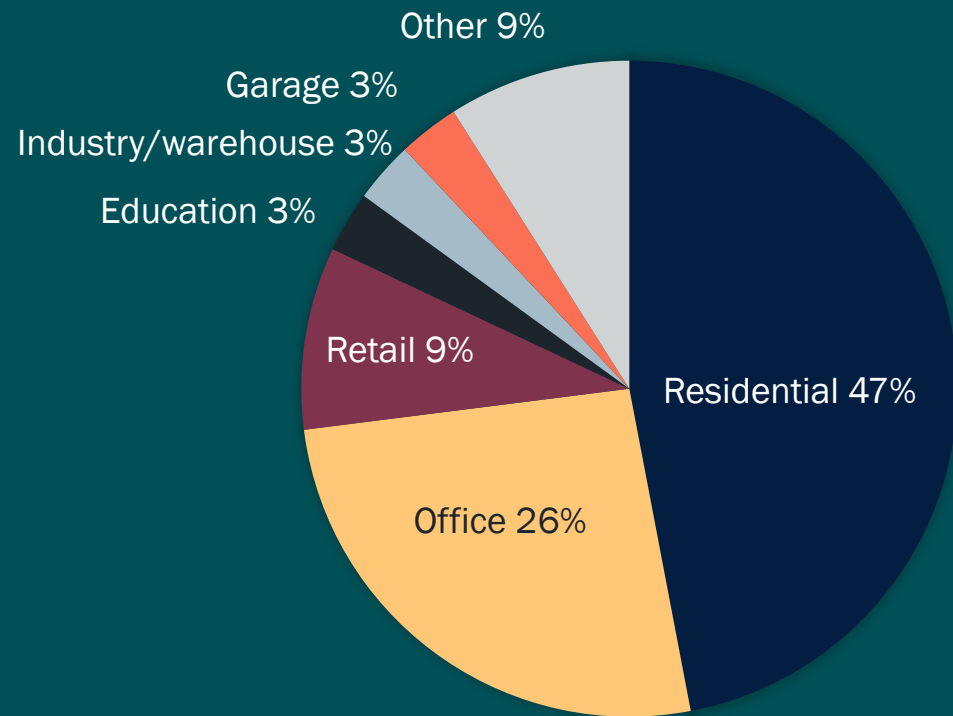


Our investment properties in the most attractive regions

Investment property value:	SEK 52 billion
Lettable area:	1.2 million sq m
Occupancy rate, lettable area:	98%
Average yield, commercial:	4.5%
Average yield, residential:	3.1%



Distribution, rental value



Income Statement



Net operating income, properties

SEK million	Jan-Dec 2019	Jan-Dec 2018	Oct-Dec 2019	Oct-Dec 2018
Rental income	2,026	1,910	515	488
Operating expenses	-497	-481	-145	-137
Net operating income, properties	1,529	1,429	370	351

Surplus ratio 75.5%

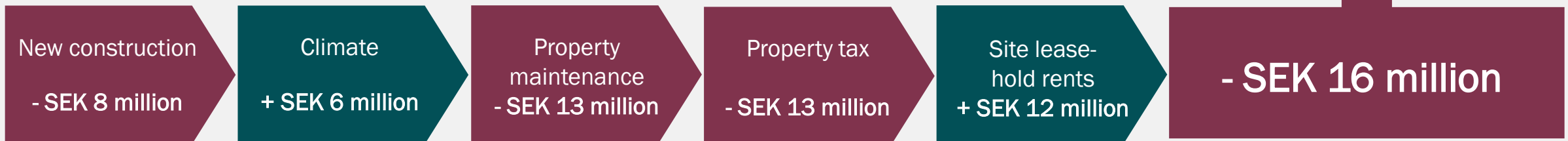


Net operating income increased by 7%

Rental income



Operating expenses

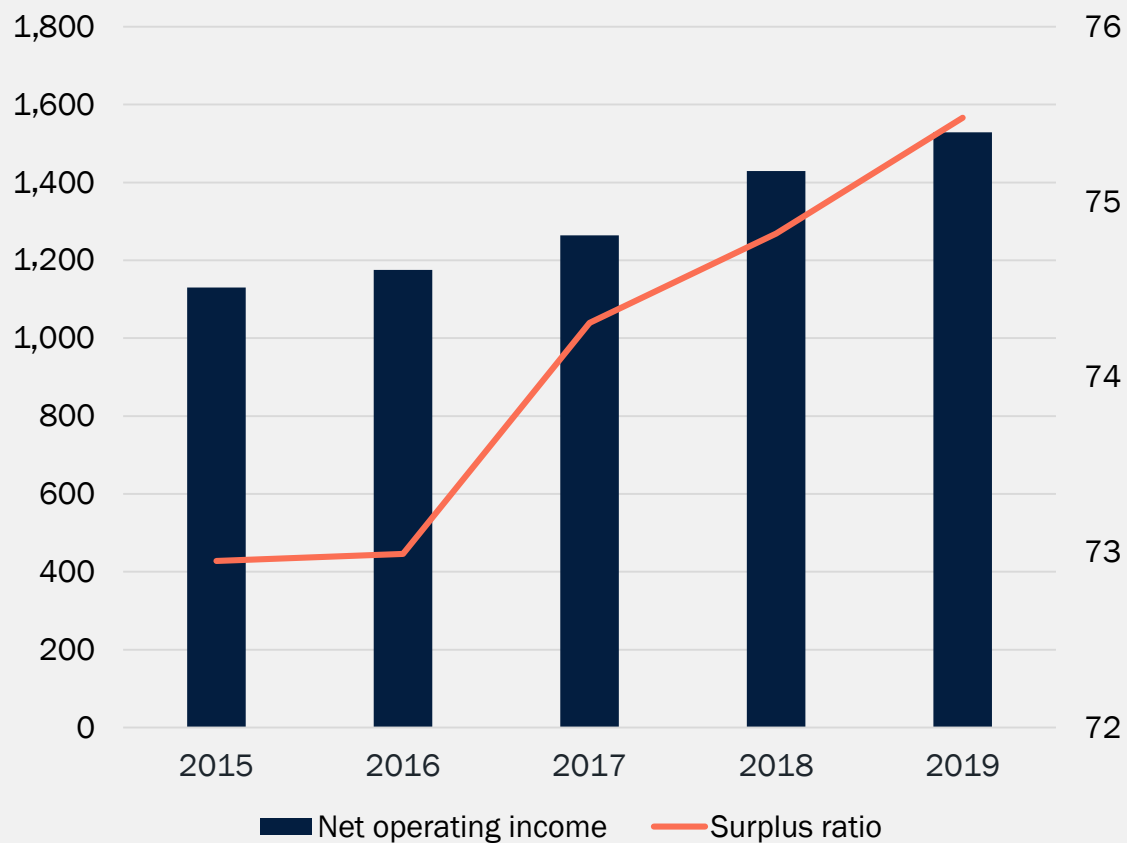


Net operating income
+ SEK 100 million

Efficient property portfolio

Net operating income
SEK million

Surplus ratio, %





Commercial letting

- Net letting: SEK -9 million
- Renegotiations: 7.7%
- Occupancy rate: 96%

Income from property management

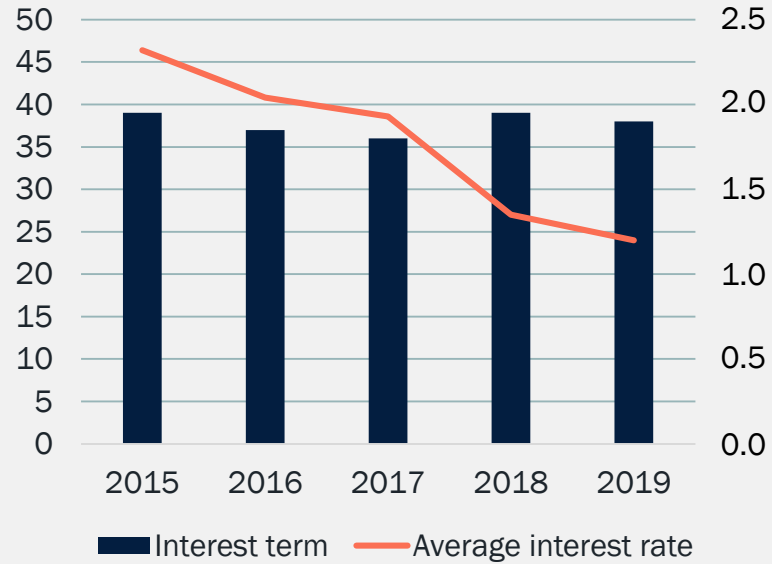
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Management costs and administrative expenses	-228	-211	-64	-62
Financial income	4	6	0	2
Financial expenses	-198	-212	-49	-37
Income from property management	1,108	1,011	257	253



Financing

Fixed interest term, months

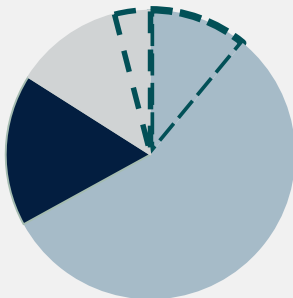
Average interest rate during the period, %



Bonds 16%
(4% green)

Bank loans 67%
(11% green)

Commercial papers 17%



EIB

- Loan agreement of SEK 2.5 billion
- Unsecured credit facility
- Financing new construction of sustainable rental property (NZEB)
- A tenor of on average seven years



Profit before changes in value and impairment losses

SEK million	Jan-Dec 2019	Jan-Dec 2018	Oct-Dec 2019	Oct-Dec 2018
Income from property management	1,108	1,011	257	253
Realized changes in value, financial instruments	-	-767	-	9
Participation in profit/losses of associated companies	-5	-	-1	-
Revenue, development property sales	324	535	10	427
Expenses, development property sales	-232	-421	-7	-333
Other income	298	426	54	87
Other expenses	-299	-436	-44	-118
Financial expenses, other	-25	-25	-8	-6
Profit before changes in value and impairment losses	1,169	324	261	319



Changes in value

SEK million	Jan-Dec 2019	Jan-Dec 2018	Oct-Dec 2019	Oct-Dec 2018
Profit before unrealized changes in value and impairment losses	1,169	324	261	319
Changes in value, investment properties	2,600	1,832	1,590	764
<i>New construction</i>	792	598	287	177
<i>Other</i>	1,808	1,234	1,303	587
Unrealized changes in value, financial instruments	-264	778	332	-83
Unrealized changes in value, synthetic options	-40	-13	-5	4
Impairment losses and reversals, wind turbines	0	524	0	524
Profit before tax	3,464	3,445	2,178	1,528
Current tax	0	0	0	0
Deferred tax	-727	-447	-479	-299
Profit for the period, after tax	2,737	2,998	1,699	1,229



Balance Sheet

Assets	SEK million
Investment properties	52,354
Development properties	175
Wind turbines	1,109
Other	1,051
Total	54,689

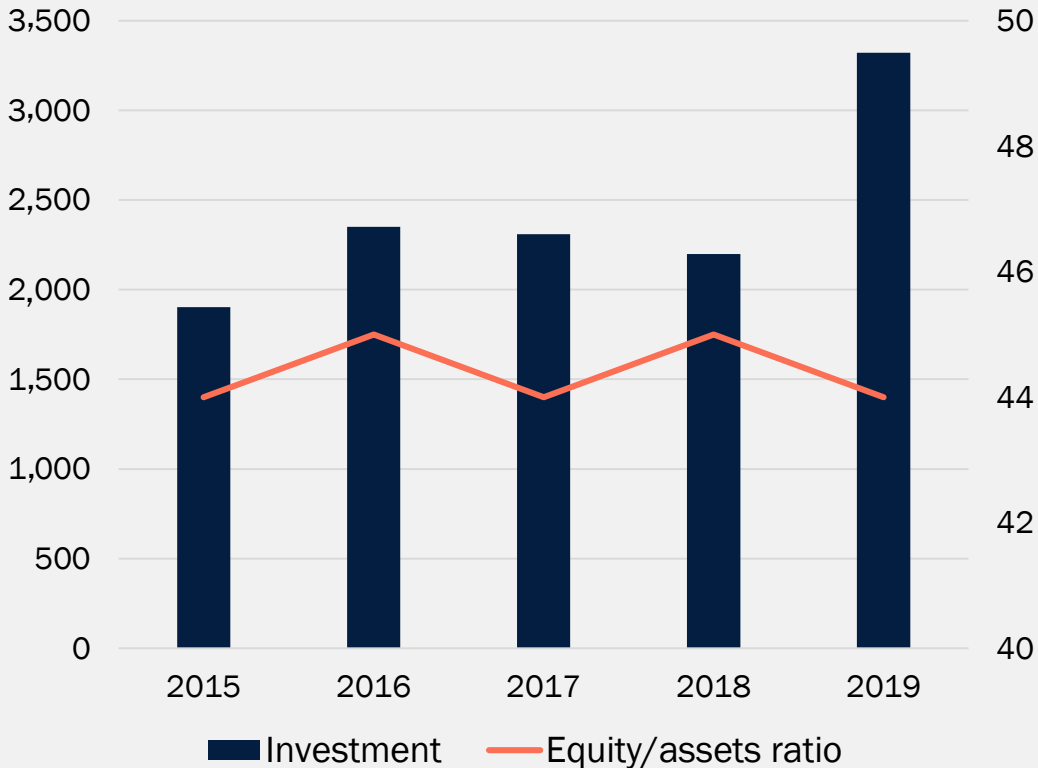
Liabilities and equity	SEK million
Equity	23,794
Interest-bearing liabilities	23,881
Financial derivative instruments	358
Lease liability	421
Other	6,235
Total	54,689



Investments in construction

Investment, SEK million

Equity/assets ratio, %



Key Ratios Q4

	2019	2018
Surplus ratio, %	75.5	74.8
Loan-to-value ratio, %	45	45
Equity/assets ratio, %	44	45
Net asset value per share, SEK	91.30	82.30



An aerial photograph of a city during sunset. The sun is low on the horizon, casting a warm, golden glow over the scene. The city is covered in snow, and several large, modern apartment buildings are visible. A teal rectangular box is overlaid on the center of the image, containing white text. The text reads "Ongoing projects" in a large font, followed by "3,135 apts." in a slightly smaller font.

Ongoing projects
3,135 apts.

Occupation
2020

Regenten
Gothenburg, 29 apts.



Elisedal
Gothenburg, 336 apts.



Godhems Backe
Gothenburg, 138 apts.



Occupation
2021

**Kallebäcks Terrasser
Kv. 11**
Gothenburg, 270 apts.



**Entré Kallebäck
(Commercial)**
Gothenburg



**Kallebäcks Terrasser
Kv. 9**
Gothenburg, 165 apts.

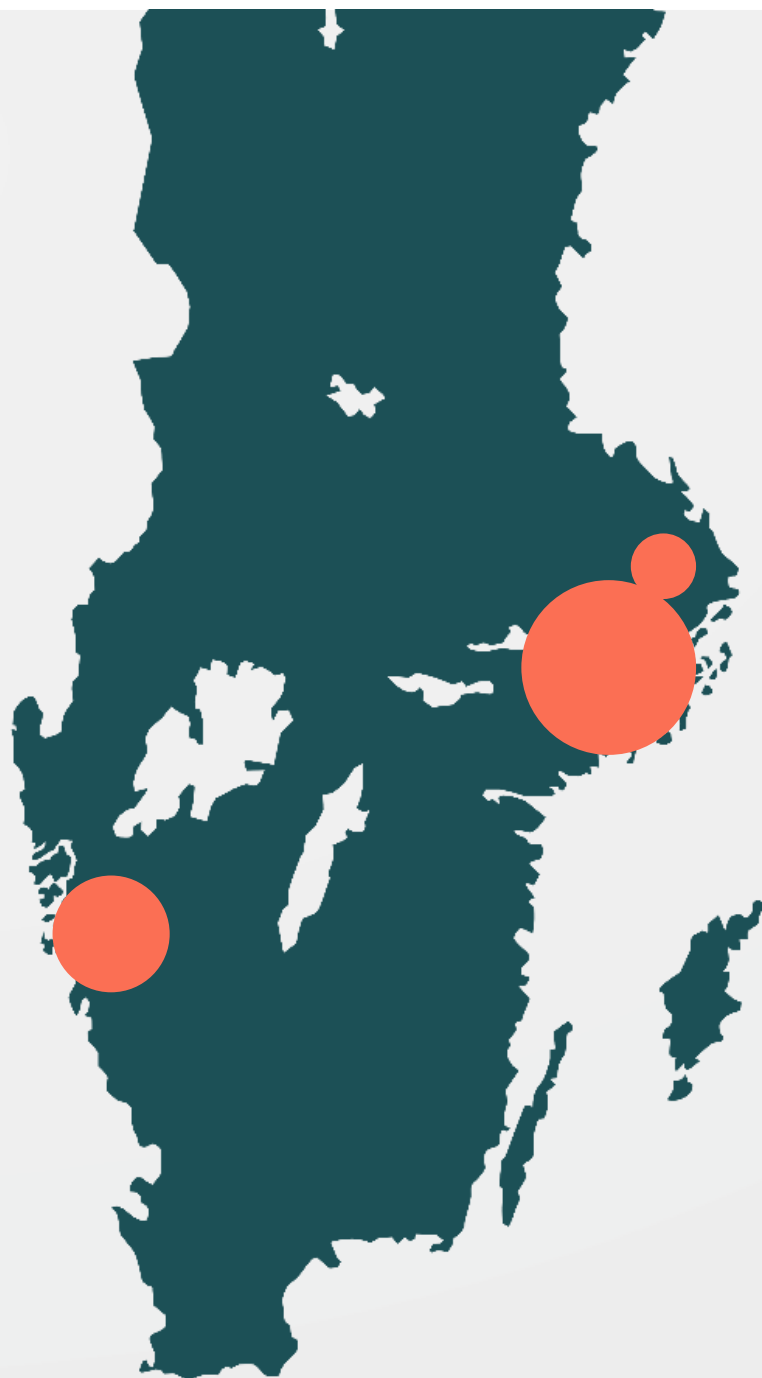


Kv. Rosengången
Härryda, 123 apts.



Occupation
2022

**Mölnlycke Fabriker
Kv. Kvarnen**
Härryda, 185 apts.



Started
occupation
2019

Umami Park, Phase 1A
Sundbyberg, 147 apts.



Trollesunds gårdar
Bandhagen, 158 apts.



Norrgårdshusen
Österåker, 128 apts.



Occupation
2020

Söra Kvarter
Österåker, 305 apts.



Parkstråket 1
Haninge, 155 apts.



Parkstråket 2
Haninge, 131 apts.



Umami Park, Phase 1B
Sundbyberg, 75 apts.



Umami Park, Phase 2
Sundbyberg, 141 apts.



New York (co-op)
Stockholm, 50 apts.



Allén
Tyresö, 221 apts.



Terrassen Elva
Tyresö, 54 apts.

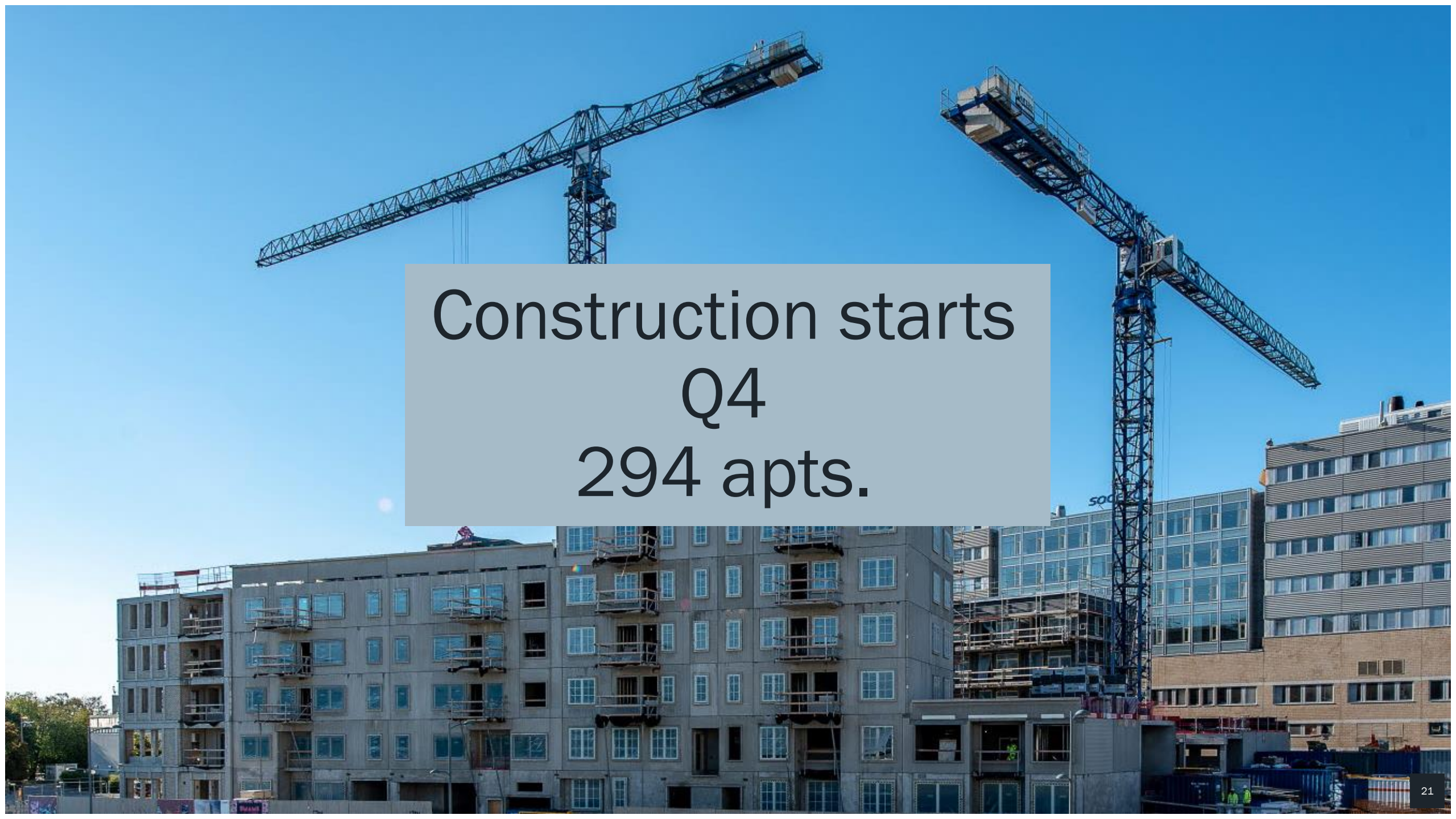


Occupation
2021

Flanören
Uppsala, 161 apts.



Umami Park, Phase 3
Sundbyberg, 133 apts.

A photograph of a construction site under a clear blue sky. Two large tower cranes are visible, one on the left and one on the right. In the foreground and middle ground, several multi-story apartment buildings are under construction. Some buildings have concrete frames, while others have glass facades. Scaffolding and construction equipment are visible on the buildings. A semi-transparent grey box is overlaid in the center of the image, containing text.

Construction starts
Q4
294 apts.



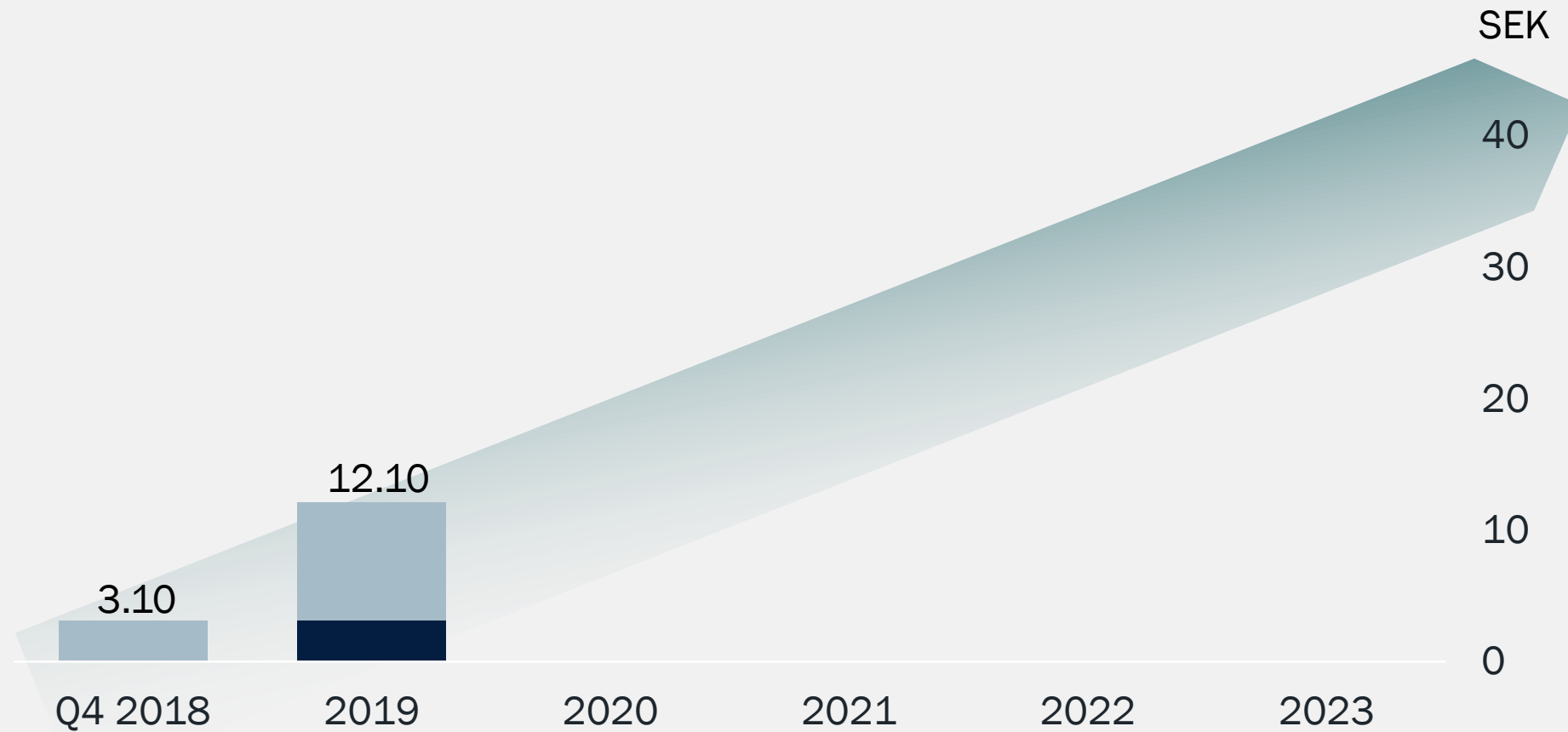
Umami Park Phase 3, Sundbyberg – 133 apts.



Flanören, Rosendal, Uppsala – 161 apts.

Goal 2023

SEK 40 per share increase in net asset value



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