

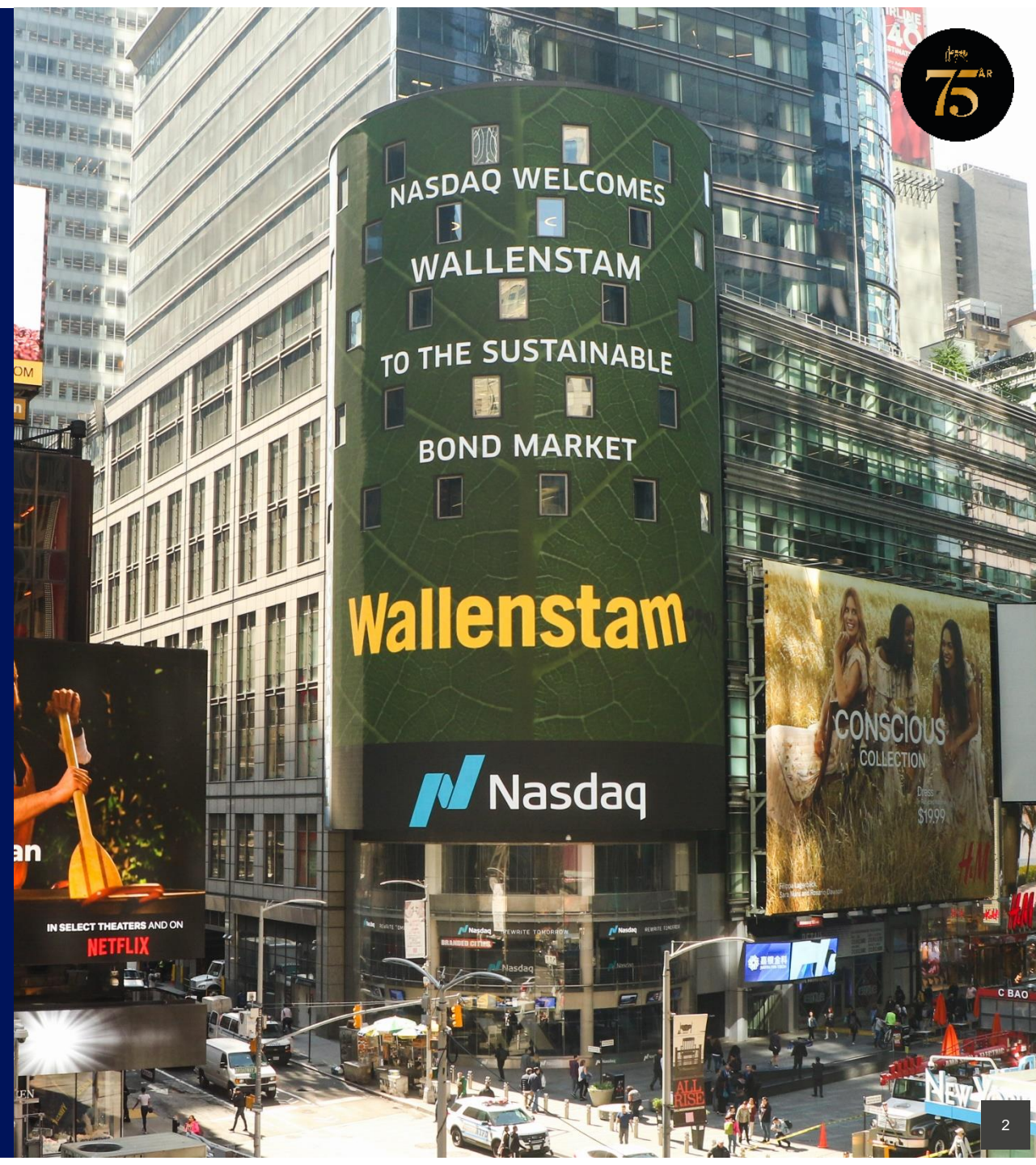
Q2 2019

Susann Linde,
CFO and Head of Investor Relations

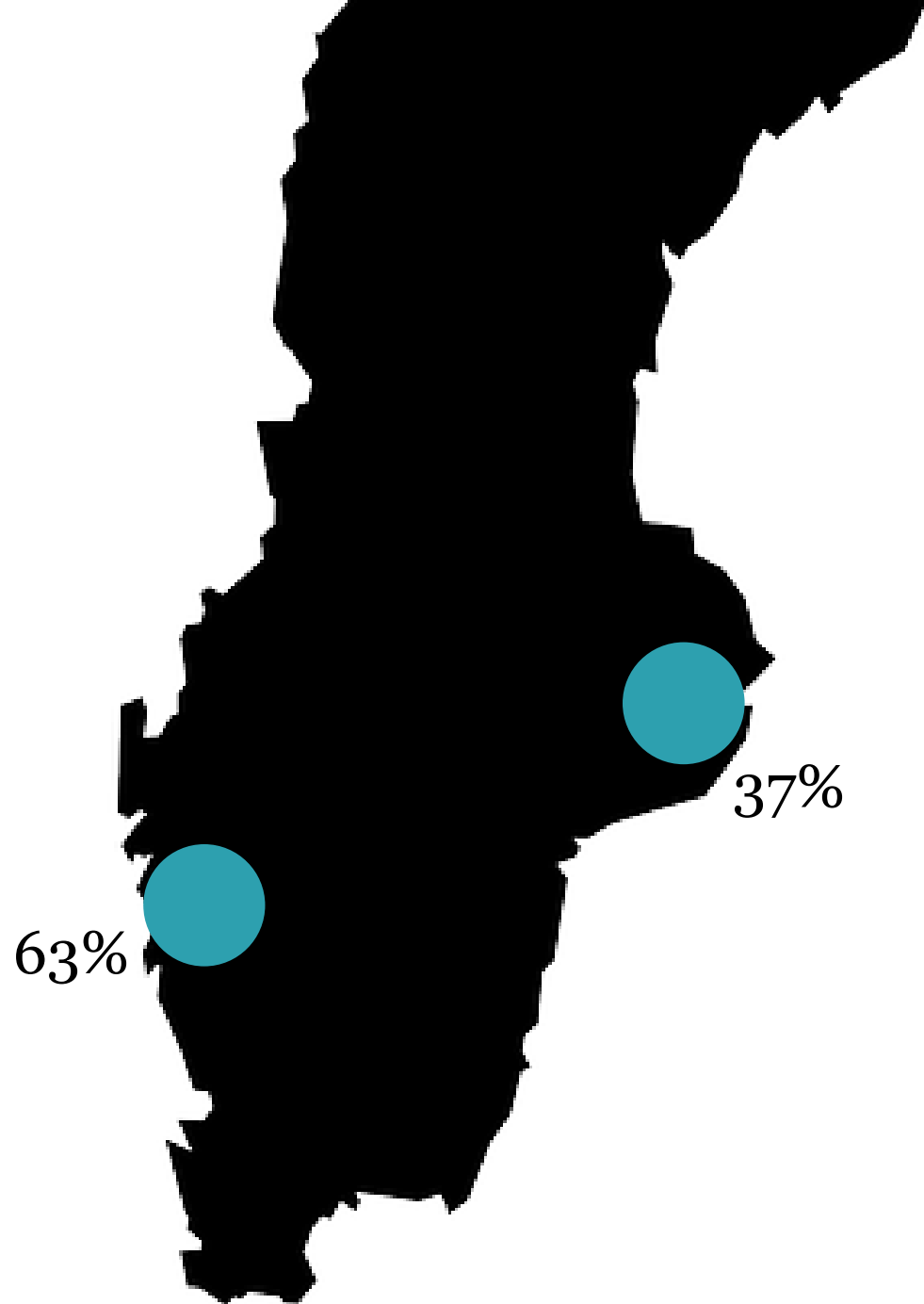
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Important events in Q2, 2019

- Launched framework for green bonds – issued green bond for SEK 500 million
- Commercial property in the Avenue area taken into possession
- Jämtkraft took over our electricity customers
- Convendum expanding the establishment in Umami



Investment properties in attractive regions



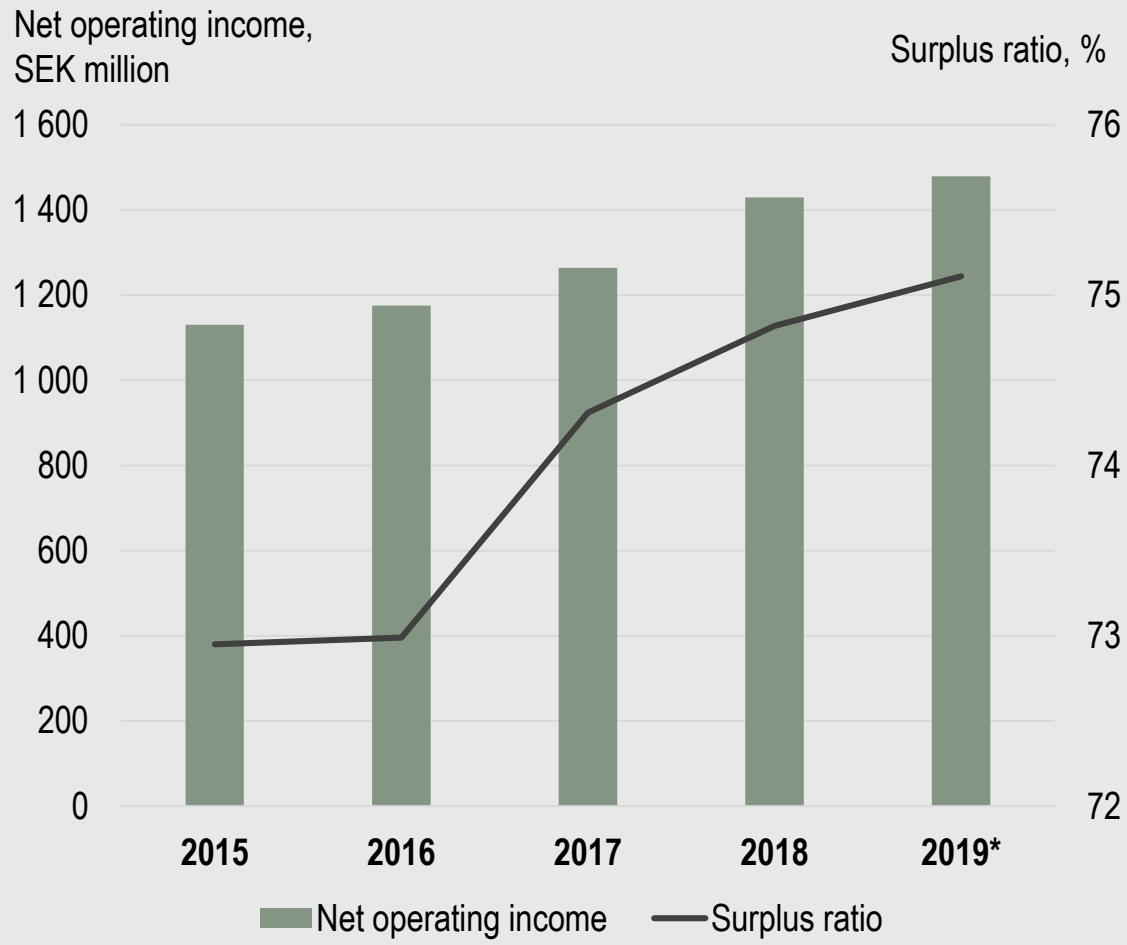
- Investment property value: **SEK 49 billion**
- Lettable area: **1.2 million sq m**
- Occupation rate, lettable area: **99%**
- Average yield, commercial: **4.6%**
- Average yield, residential: **3.3%**

Increased net operating income

SEK million	Jan-Jun 2019	Jan-Jun 2018	
Rental income	1,001	942	+ 6%
Operating expenses	-245	-236	- 4%
Net operating income, properties	756	706	+ 7%



Efficient property portfolio



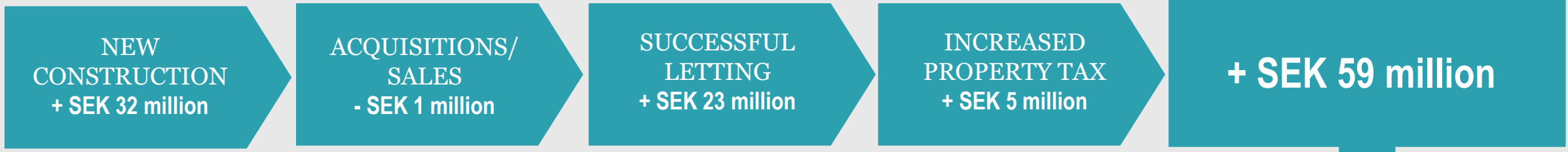
* Latest rolling twelve-month period



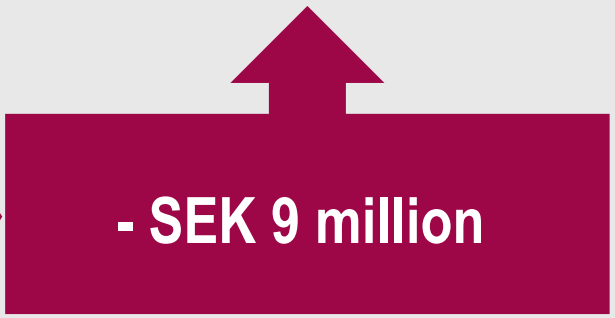
NET OPERATING INCOME INCREASE BY 7%



RENTAL INCOME



OPERATING EXPENSES



Commercial premises

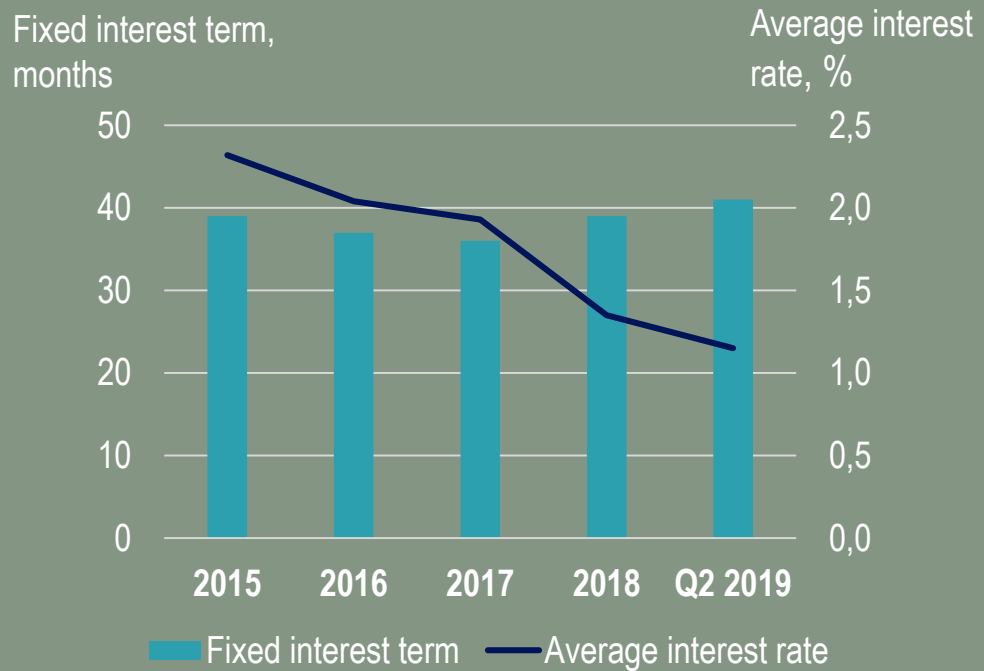
- Net lettings, SEK 1 million
- Renegotiations, 7%
- Vacancy rate, 3%

Income from property management increased by 18%

SEK million	Jan-Jun 2019	Jan-Jun 2018	
Management costs and administrative expenses	-114	-110	- 4%
Financial income	3	5	
Financial expenses	-99	-139	+ 29%
Income from property management	547	462	+ 18%



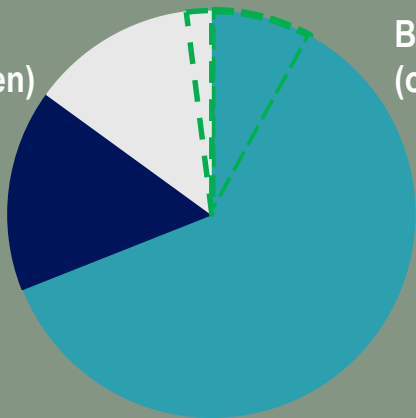
Financing



Bonds 15%
(of which 2% green)

Bank loans 69%
(of which 8% green)

Commercial
paper 16%



Self-sufficient in renewable energy

SEK million	Jan-Jun 2019	Jan-Jun 2018
Realized changes in value, financial instruments	-	-776
Income from natural energy management operations	-25	2
Participation in profits/losses of associated companies	-2	-
Development property sales	85	9
Profit/loss before changes in value and impairment losses	606	-303



New construction creates value



SEK million	Jan-Jun 2019	Jan-Jun 2018
Changes in value investment properties	549	885
<i>New construction</i>	307	267
<i>Other</i>	242	618
Unrealized changes in value, financial instruments	-425	779
Unrealized changes in value, synthetic options	-17	-15
Profit before tax	712	1,346
Taxes	-137	-37
Profit after tax	575	1,310

Balance sheet, condensed

SEK million	Jun 30, 2019	Jun 30, 2018
ASSETS		
Investment properties	48,757	43,446
Wind turbines	1,147	634
Development properties	155	691
Other assets	1,118	854
Total assets	51,177	45,625
EQUITY AND LIABILITIES		
Total equity	21,899	20,520
Interest-bearing liabilities	22,838	20,602
Lease liability	421	-
Other liabilities	6,020	4,773
Total equity and liabilities	51,177	45,625



Our ongoing projects

3,098 apts



STALLBACKEN NIVÅ5
MÖLNDAL
109 apts.

STEN STURES KRÖNINGAR
REGENTEN, GOTHENBURG
29 apts.

ELISEDAL
GOTHENBURG
336 apts.

GODHEMS BACKE
GOTHENBURG
138 apts.

KALLEBÄCKS TERRASSER
KV. 11, GOTHENBURG
270 apts.

KALLEBÄCKS TERRASSER
GOTHENBURG
Commercial

VASAGATAN 33
GOTHENBURG
30 apts. (co-op)

KV. STUREFORS
GOTHENBURG
Commercial

KV. ROSENGÅNGEN
HÄRRYDA
123 apts.

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123 apts.

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123 apts.

KV. ROSENGÅNGEN
HÄRRYDA
123 apts.

NORRGÅRDSHUSEN
ÖSTERÅKER
128 apts.

SÖRA KVARTER
ÖSTERÅKER
305 apts.

PARKSTRÅKET 1
HANINGE
162 apts.

PARKSTRÅKET 2
HANINGE
131 apts.

KV. ROSENGÅNGEN
HÄRRYDA
123 apts.

KV. KVARNEN
HÄRRYDA
185 apts.

TRE VÄNNER
UPPSALA
141 apts.

UMAMI PARK
PHASE 1A, SUNDBYBERG
147 apts.

UMAMI PARK
PHASE 1B, SUNDBYBERG
75 apts.

UMAMI PARK
PHASE 2, SUNDBYBERG
141 apts.

KV. NEW YORK
STOCKHOLM
50 apts. (co-op)

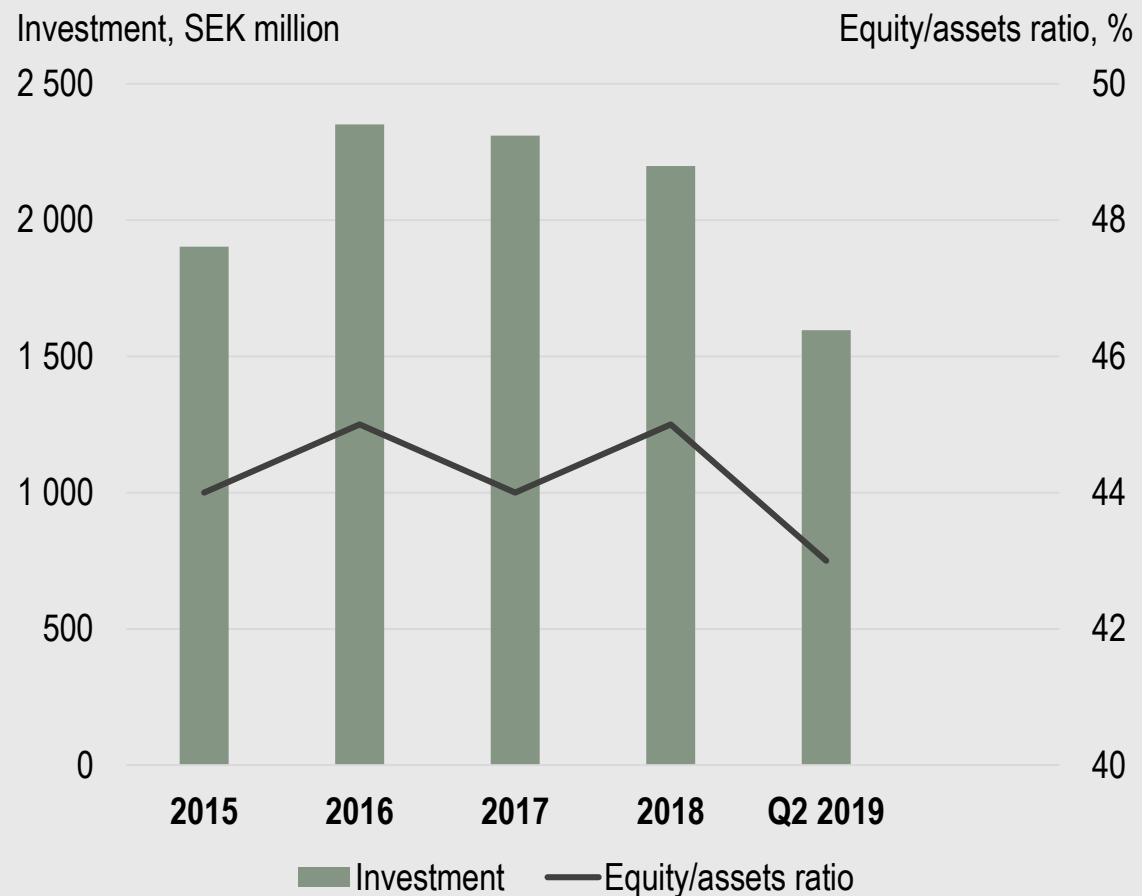
ALLÉN
TYRESÖ
221 apts.

TERRASSEN ELVA
TYRESÖ
54 apts.

TROLLESUNDS GÅRDAR
BANDHAGEN
158 apts.

- Estimated start of occupation:
- 2018
 - 2019
 - 2020
 - 2021
 - 2022

Investments in construction



The background of the slide shows a construction site. In the foreground, there are two white hard hats. One has the word 'Wan' partially visible, and the other has 'stam' and a logo. To the right, a wooden formwork box contains a layer of grey concrete with a handprint pressed into it. A clipboard with a pen is also visible in the background.

Construction starts Q2



Kallebäcks Terrasser kv. 9, Gothenburg – 165 apts.



Kallebäck's Terrasser, Gothenburg – 20,000 sq m commercial space

Key Ratios Q2

	Q2 2019	Q2 2018
Equity/assets ratio, %	43	44
Loan-to-value ratio, %	46	46
Surplus ratio, %	75.6	75.0
Occupancy rate, area, %	99	99
Interest coverage ratio, times	7.4	1.1
Net asset value per share, SEK	83.70	77.60



Goal 2023: SEK 40 per share increase in net asset value



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