

Q1 2019

Susann Linde, CFO and Head of Investor Relations

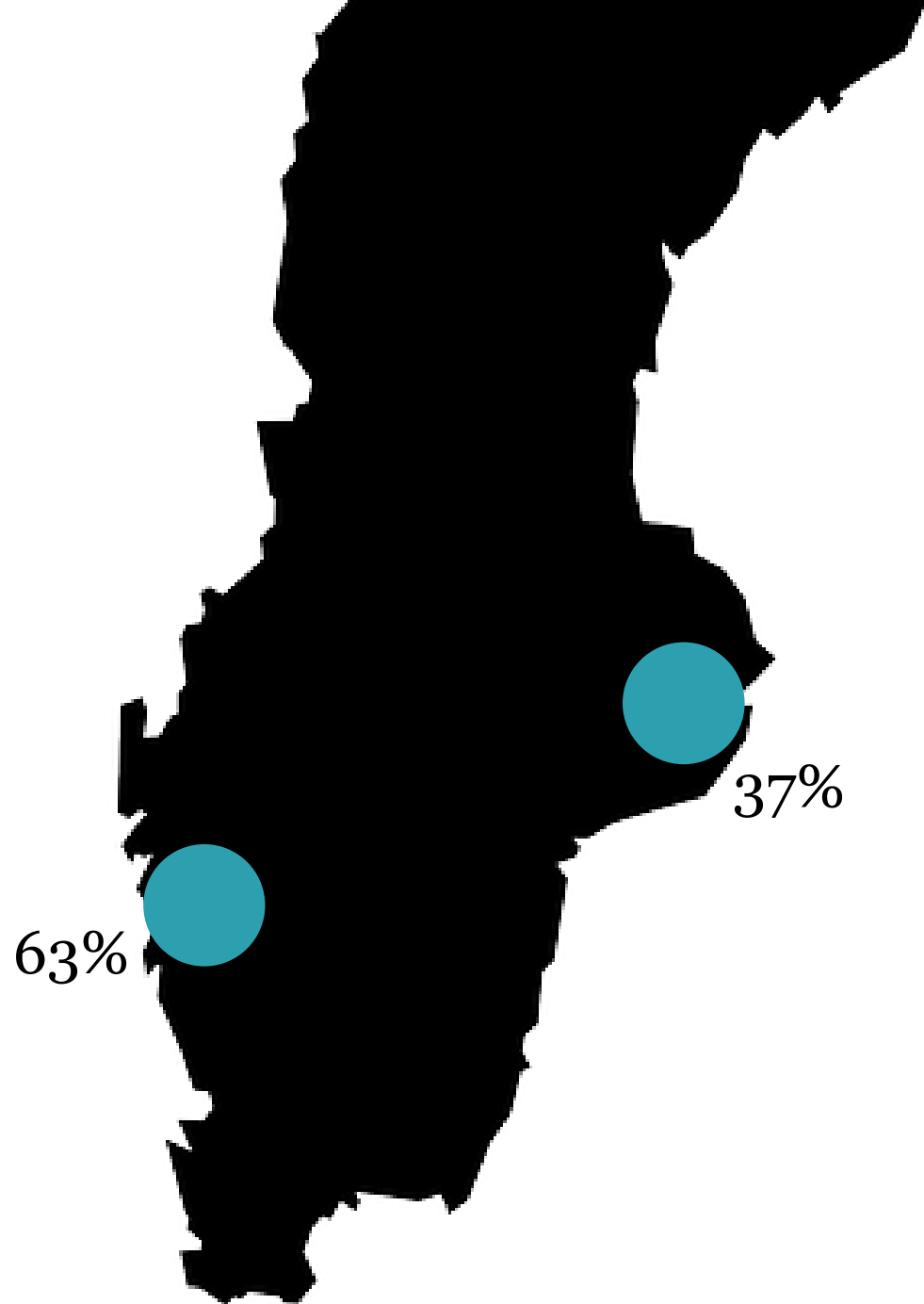
Wallenstam 

Important events in Q1, 2019

- Property Mässhaken 2 in Helsingborg sold to Wilhem
- Signed an agreement for acquisition of a commercial property in the Avenyn area
- Signed an agreement with Jämtkraft to take over electricity sales to end customers.
- Wallenstam selected to participate in the development of Landvetter Södra
- 766 construction starts



Investment properties in attractive regions



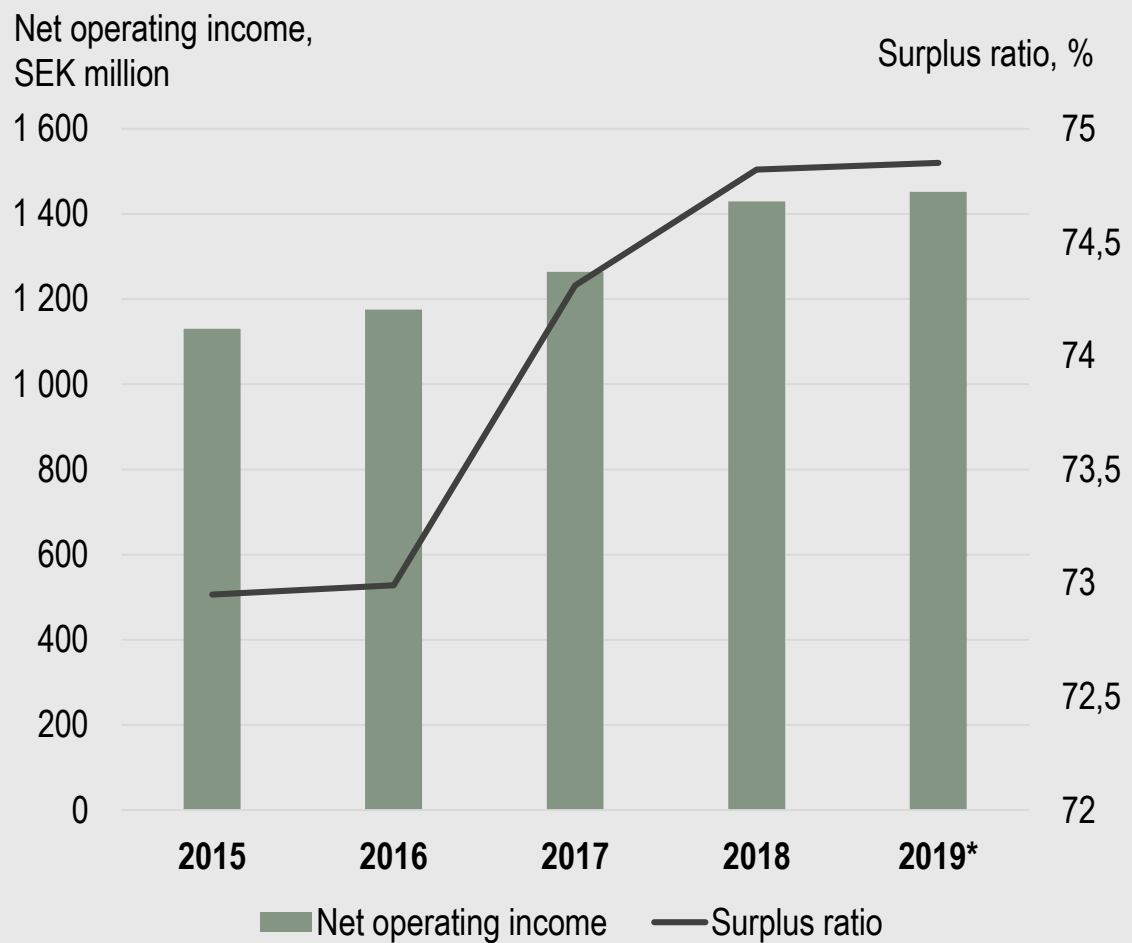
- Investment property value: **SEK 47 billion**
- Lettable area: **1.2 million sq m**
- Occupation rate, lettable area: **99%**
- Average yield, commercial: **4.6%**
- Average yield, residential: **3.3%**

Increased net operating income

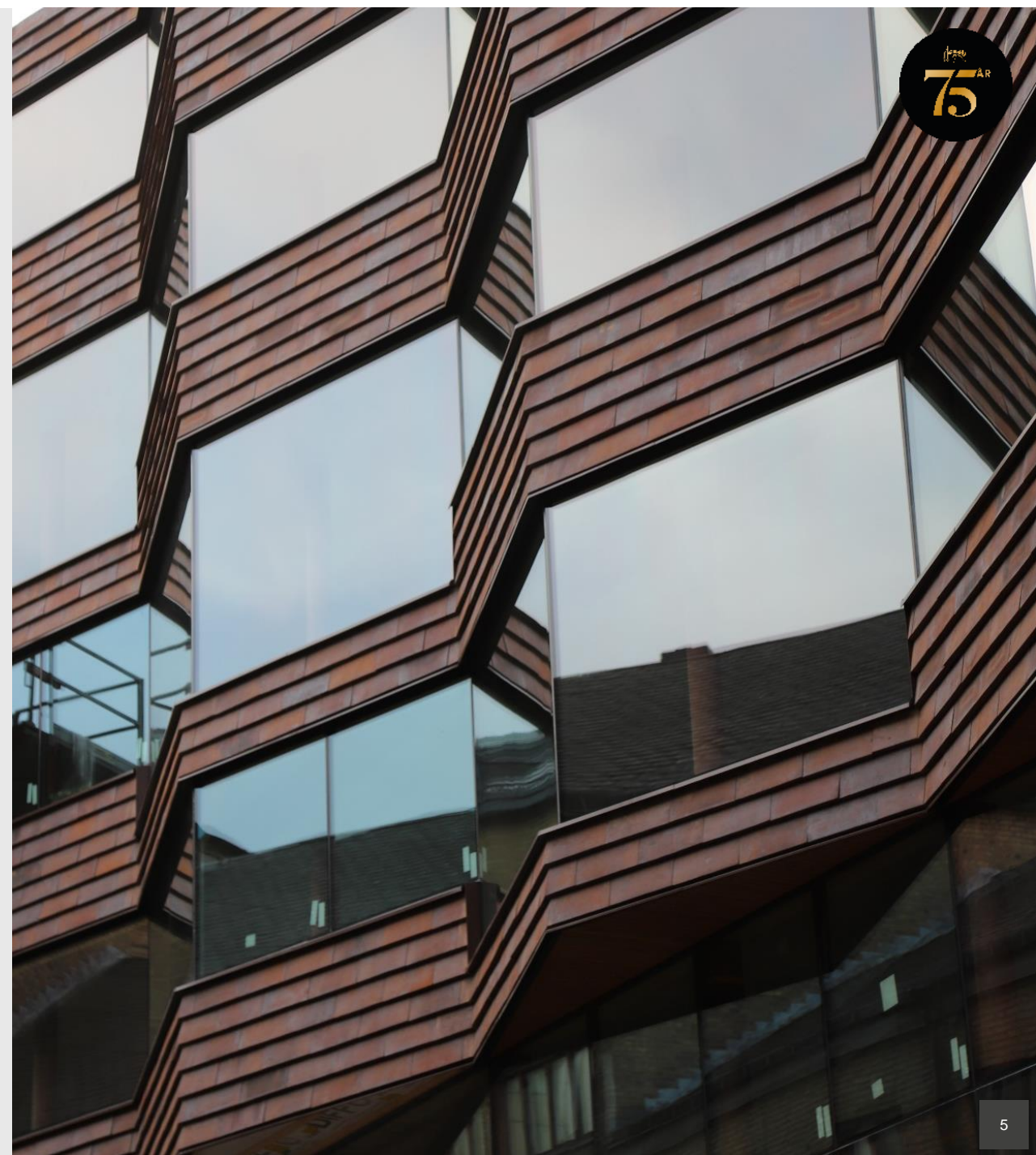
SEK million	Jan-Mar 2019	Jan-Mar 2018	
Rental income	497	467	+ 6%
Operating expenses	-133	-126	- 1%
Net operating income, properties	364	341	+ 7%



Efficient property portfolio



* Latest rolling twelve-month period



NET OPERATING INCOME INCREASE BY 7%



RENTAL INCOME



OPERATING EXPENSES



Commercial premises

- New leases
 - Skolinspektionen 1,120 sqm - Gårda
 - Morris 190 sqm - Kv. Victoria
- Renegotiations, 8%
- Vacancy rate, 3%

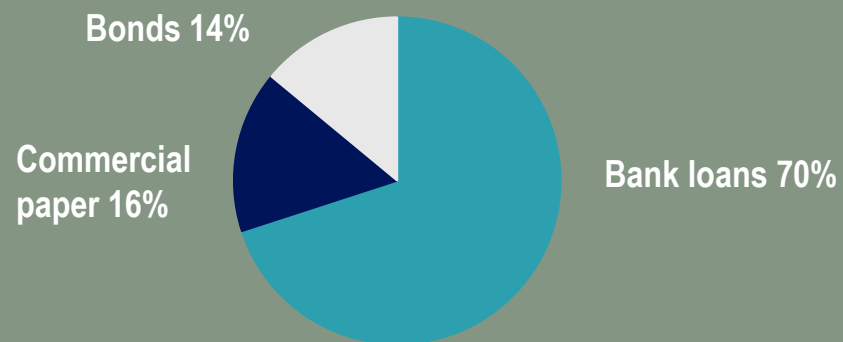
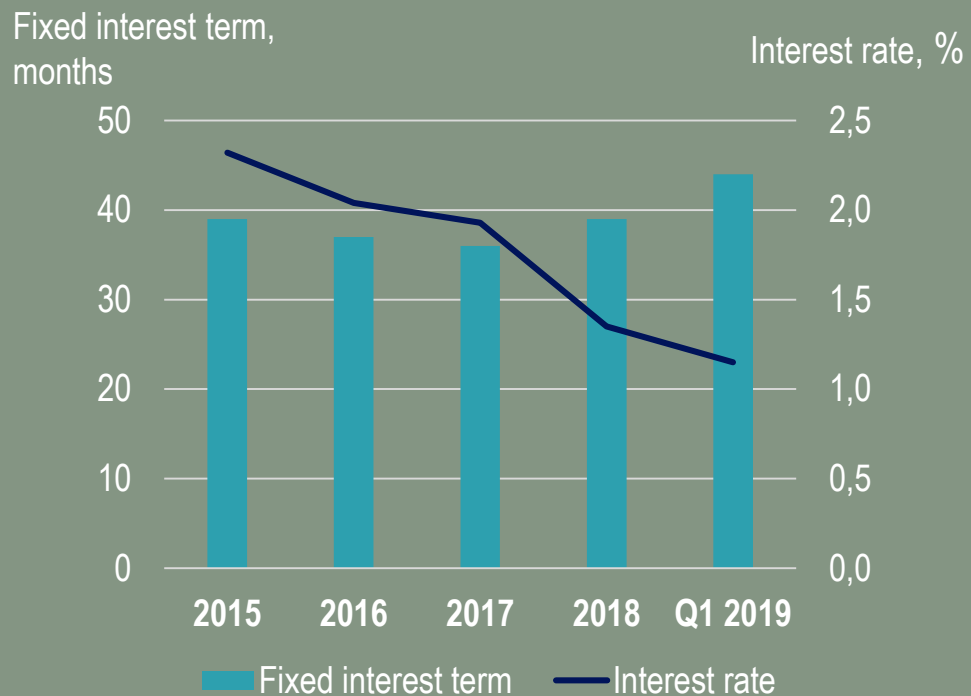


Income from property management increased by 20%

SEK million	Jan-Mar 2019	Jan-Mar 2018	
Management costs and administrative expenses	-58	-52	- 12%
Financial income	2	3	
Financial expenses	-48	-75	+ 36%
Income from property management	260	217	+ 20%



Financing



Leaving Helsingborg

SEK million	Jan-Mar 2019	Jan-Mar 2018	
Income from natural energy management operations	10	7	+ 43%
Participation in profits/losses of associated companies	-1	-	
Development property sales	76	3	
Profit/loss before changes in value and impairment losses	345	228	+ 51%



Changes in value investment properties increase

SEK million	Jan-Mar 2019	Jan-Mar 2018
Changes in value investment properties	285	126
<i>New construction</i>	132	93
<i>Other</i>	153	33
Unrealized changes in value, financial instruments	-202	43
Unrealized changes in value, synthetic options	-12	-
Profit before tax	416	397



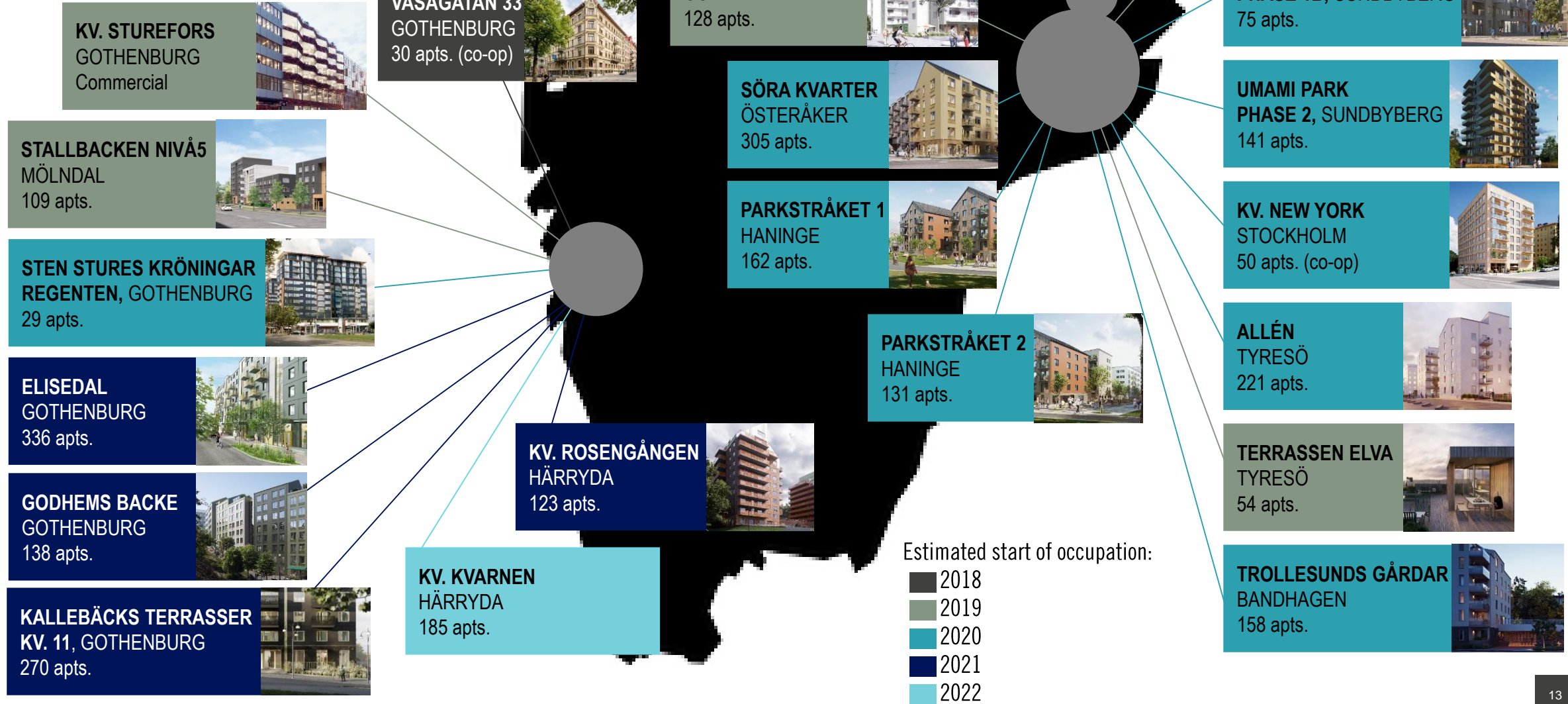
Balance sheet, condensed

SEK million	Mar 31, 2019	Mar 31, 2019
ASSETS		
Investment properties	47,289	42,187
Wind turbines	1,166	658
Development properties	156	656
Other assets	1,334	925
Total assets	49,945	44,426
EQUITY AND LIABILITIES		
Total equity	21,951	19,572
Interest-bearing liabilities	21,820	19,331
Lease liability	421	-
Other liabilities	5,755	5,523
Total equity and liabilities	49,945	44,426

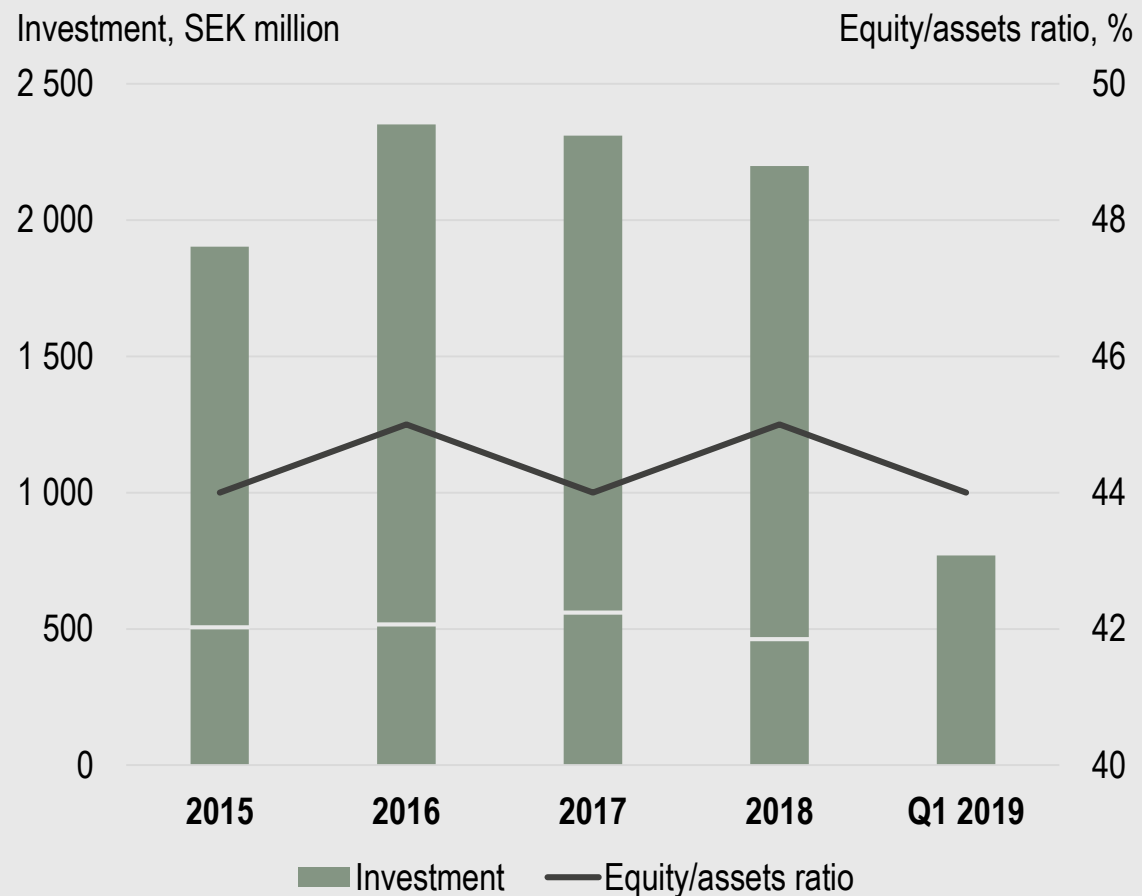



Our ongoing projects

2,933 apts



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 tray 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 Q1



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



Söra kvarter, Österåker – 305 apts.



Umami Park, Phase 2, Sundbyberg – 141 apts.



Kallebäcks Terrasser, kv. 11, Gothenburg – 270 apts.

Key Ratios Q1

	Q1 2019	Q1 2018
Equity/assets ratio, %	44	44
Loan-to-value ratio, %	45	44
Surplus ratio, %	73	73
Occupancy rate, area, %	99	99
Interest coverage ratio, times	1.5	3.6
Net asset value per share, SEK	83.60	75.80



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



Wallenstam

