

**Wallenstam** 

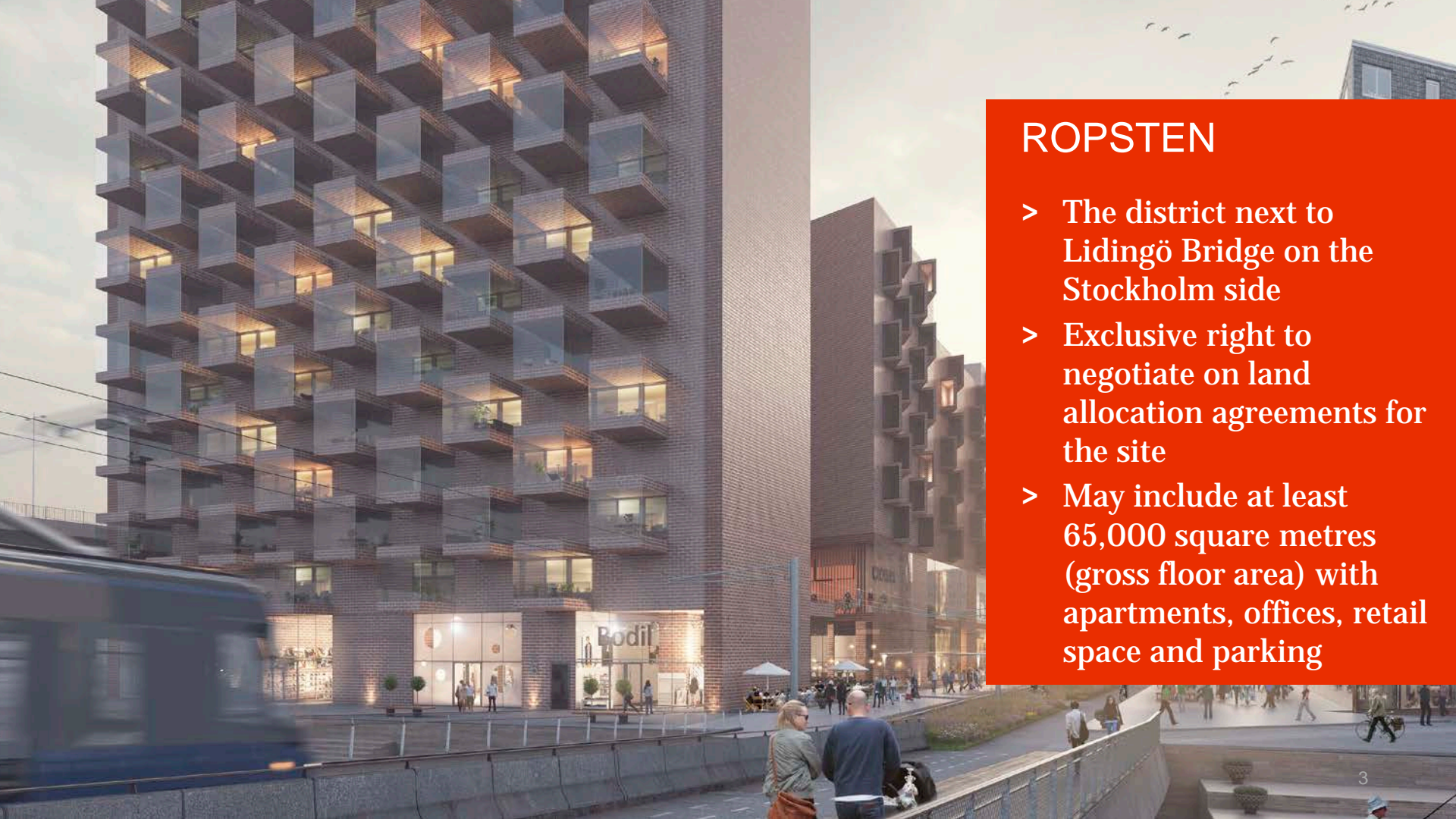
**SUMMARY Q4 2015**

**SUSANN LINDE  
CFO AND HEAD OF INVESTOR RELATIONS**

## IMPORTANT EVENTS

- > Willhem will gradually acquire Wallenstam's properties in Helsingborg
- > Construction started of 486 apartments
- > The Board proposes a raised dividend of SEK 1,50 per share
- > Obtained a land reservation to develop Ropsten, Stockholm





## ROPSTEN

- > The district next to Lidingö Bridge on the Stockholm side
- > Exclusive right to negotiate on land allocation agreements for the site
- > May include at least 65,000 square metres (gross floor area) with apartments, offices, retail space and parking



NEW  
CONSTRUCTIONS  
COMPLETED IN Q4



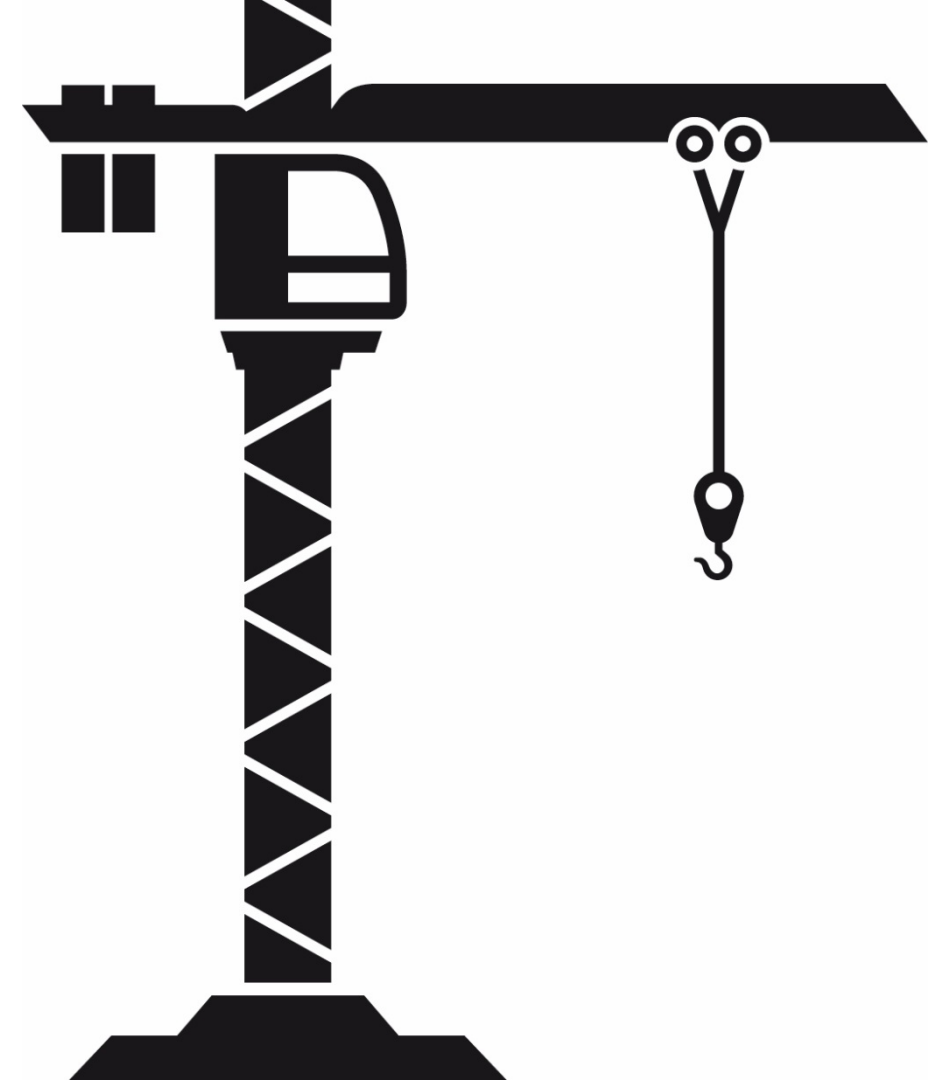
RIGGEN,  
GRÖNDAL,  
STOCKHOLM

> 42 apartments



TYRESÖ  
TRÄDGÅRDAR,  
TYRESÖ

> 114 apartments



NEW  
CONSTRUCTIONS  
STARTED IN Q4

An architectural rendering of a modern, multi-story apartment building with a dark facade and white balconies. The building is situated on a hillside, surrounded by lush greenery, including tall trees and a large, central tree. In the foreground, there are large, dark rocks and a paved area with a few people walking. A car is visible on the left side of the image. The sky is overcast with grey clouds.

## GRÖNSKAN, SOLBERGA, STOCKHOLM

- > 148 rental apartments
- > Estimated completion 2017
- > Charming and attractive urban district located between Älvsjö and Telefonplan



# TRÄDGÅRDSPORTEN, TYRESÖ

- > 184 rental apartments
- > Estimated completion 2017
- > Located in close proximity to recently completed project Tyresö Trädgårdar





## SYMFONIN, GRÄNBY, UPPSALA

- > 116 rental apartments
- > Estimated completion 2017
- > Wallenstam's third residential production project in Uppsala

# MID AVENUE VALAND, GOTHENBURG

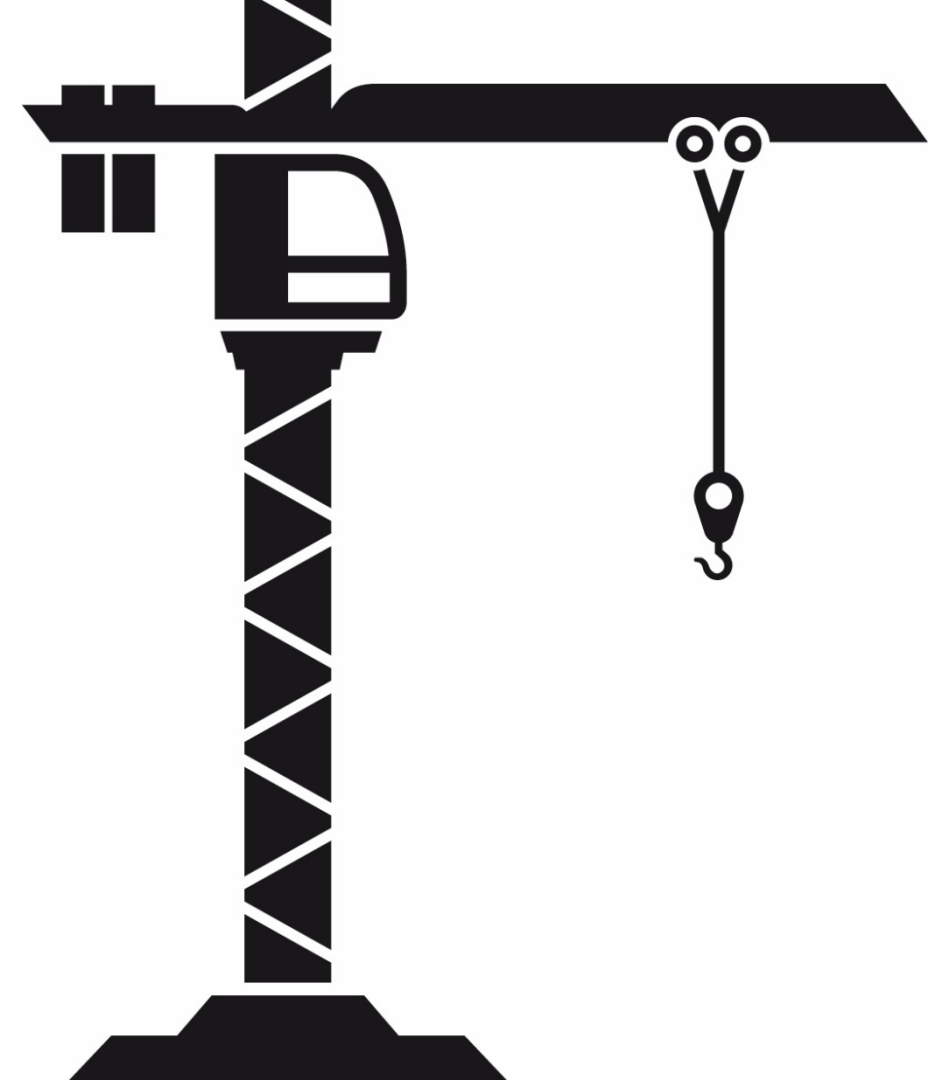
- > New office and retail space is being upgraded and created (Kungsporsavenyen 21)
- > 35 rental apartments towards Teatergatan
- > Estimated completion 2017



# NEW CONSTRUCTIONS IN PROGRESS

Project	No. of apts.	Expected occupation
<b>Stockholm</b>		
Följa Berg, Nacka	122	Q1 2016
Månspinnaren, Norra Djurgårdsstaden	121	Q1/Q2 2016
Tavernan, Barkarbystaden, Järfälla	205	2017/2018
Grönskan Solberga	148	2017
Trädgårdssporten, Tyresö	184	2017
<b>Uppsala</b>		
Fjärilen, Rosendal	145	2017
Snickeriet, Östra Sala backe	137	2017
Symfonin, Gränby	116	2017
<b>Gothenburg</b>		
Vågmästaren, Kvillebäcken	112	Q1 2016
Stallbacken, Mölndal, Stage 1	188	2016/2017
Mid Avenue Valand	35	2017
<b>Helsingborg</b>		
Vildvinet 1	52	2016/2017
Stengläntan, Mariastaden	110	2017
<b>Total</b>	<b>1,675</b>	





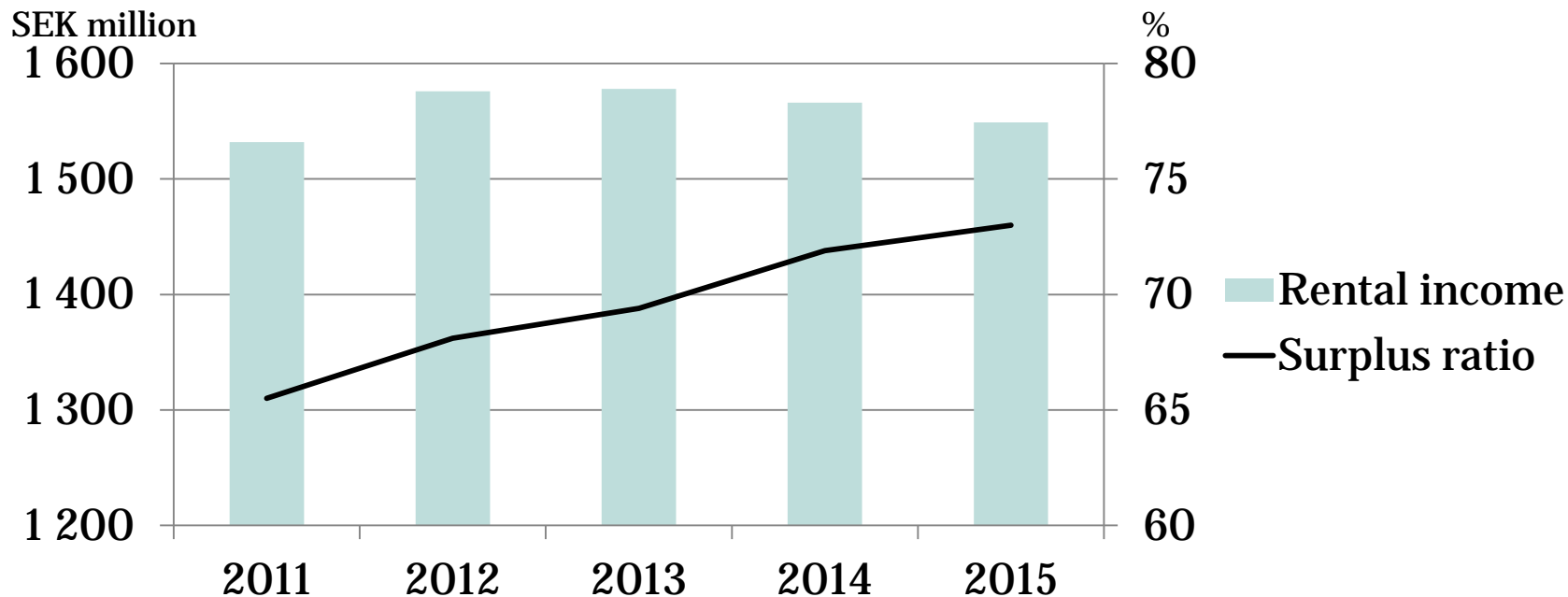
# FINANCIAL INFORMATION

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	JAN-DEC 2015	JAN-DEC 2014	OCT-DEC 2015	OCT-DEC 2014
Rental income		1,549	1,566	390	380
Operating expenses		-419	-439	-114	-124
<b>Net operating income, properties</b>		<b>1,130</b>	<b>1,127</b>	<b>276</b>	<b>256</b>
Management costs and administrative expenses		-188	-187	-53	-51
Financial income		20	17	6	1
Financial expenses		-290	-365	-69	-77
<b>Income from property management</b>		<b>672</b>	<b>592</b>	<b>160</b>	<b>129</b>

+14 %

# SURPLUS RATIO INCREASING



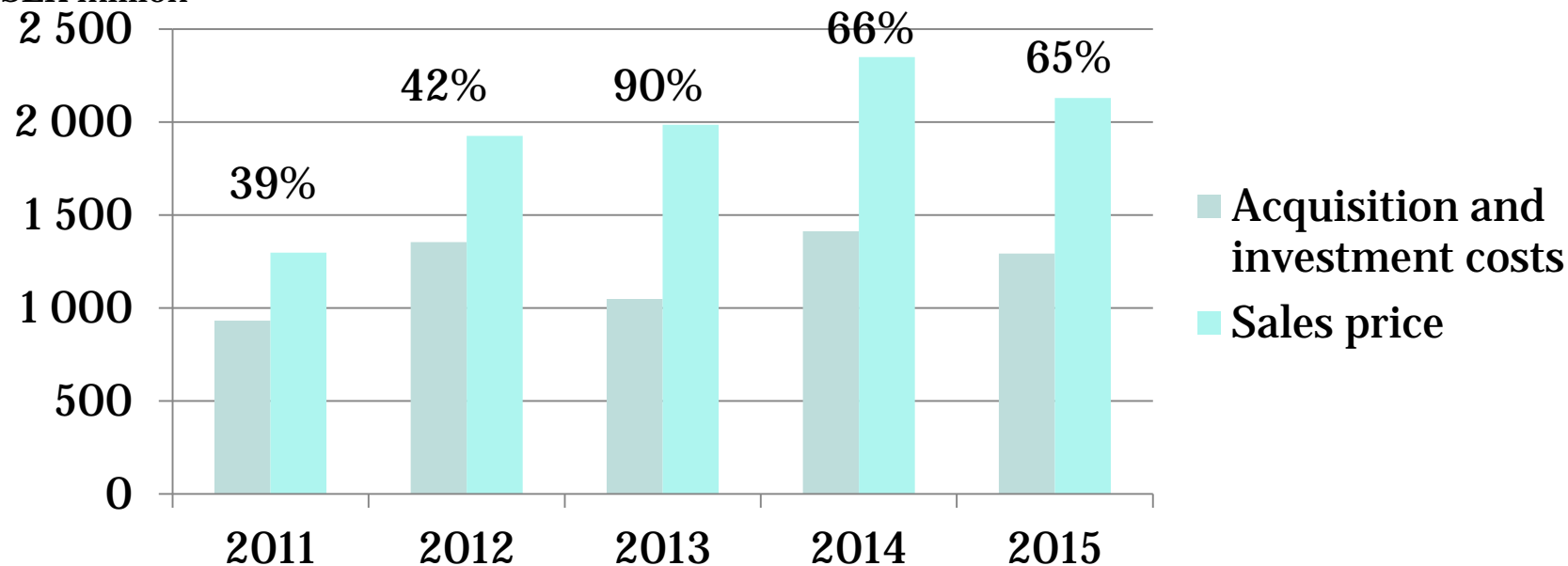
# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	JAN-DEC 2015	JAN-DEC 2014	OCT-DEC 2015	OCT-DEC 2014
Income from property management		672	592	160	129
Income from natural energy management operations	1	-5	-25	-3	-4
Capital loss hydroelectric power		-29	-	-29	-
Revenue, co-op apartment sales		1,203	1,055	327	332
Expenses, co-op apartment sales		-992	-829	-278	-248
Realized changes in value, investment properties including expenses	2	178	232	50	112
<b>Profit before unrealized changes in value and impairment charges</b>		<b>1,027</b>	<b>1,025</b>	<b>227</b>	<b>321</b>

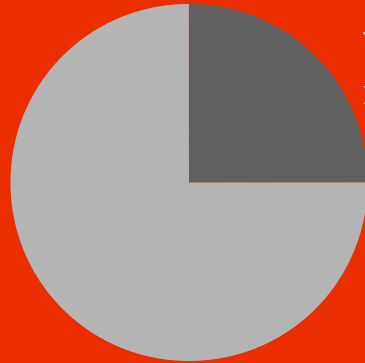


# SUCCESSFUL INVESTMENTS

SEK million



# NEW CONSTRUCTION CREATES VALUE



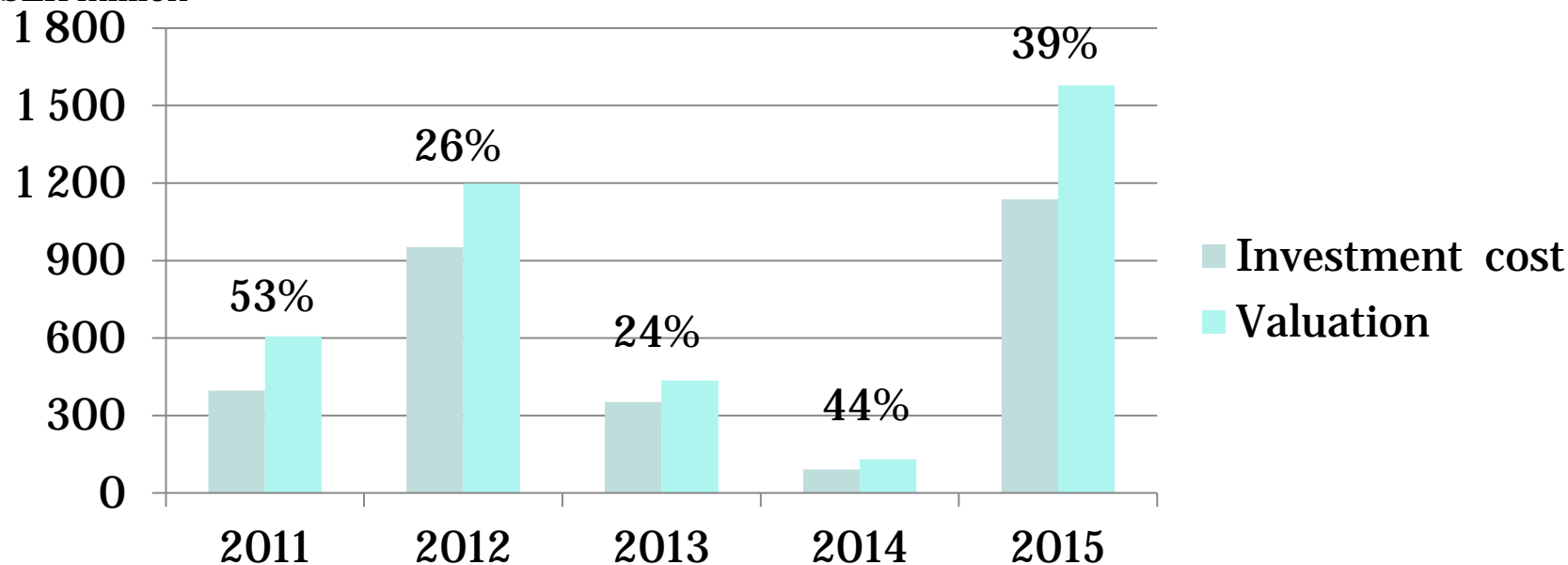
Value increase from  
new construction, 25 %

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	JAN-DEC 2015	JAN-DEC 2014	OCT-DEC 2015	OCT-DEC 2014
Profit before unrealized changes in value and impairment charges		1,027	1,025	227	321
Unrealized changes in value, investment properties		2,507	829	627	331
<i>New construction</i>		639	146	204	61
<i>Other</i>		1,868	683	423	270
Unrealized changes in value, financial instruments		165	-854	136	-259
Unrealized changes in value, synthetic options		-31	-20	4	-14
Impairment losses on non-current assets		-250	-350	-250	-
<b>Profit before tax</b>		<b>3,418</b>	<b>630</b>	<b>744</b>	<b>379</b>
Taxes		-664	-45	-158	19
<b>Profit for the period, after tax</b>		<b>2,754</b>	<b>585</b>	<b>586</b>	<b>398</b>

# VALUE GROWTH IN NEW CONSTRUCTION

SEK million



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONDENSED

SEK million	31 DEC 2015	31 DEC 2014
<b>Assets</b>		
<i>Non-current assets</i>		
Investment properties	32,090	28,481
Wind turbines incl. construction in progress	1,366	1,770
Financial assets	378	543
Financial derivative instruments	-	27
Other non-current assets	63	57
<b>Total non-current assets</b>	<b>33,897</b>	<b>30,878</b>
<i>Current assets</i>		
Work in progress, co-op apartments	32	601
Other current assets	15	-
Financial derivative instruments	621	222
Cash and cash equivalents	41	56
<b>Total current assets</b>	<b>709</b>	<b>879</b>
<b>Total assets</b>	<b>34,606</b>	<b>31,757</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONDENSED

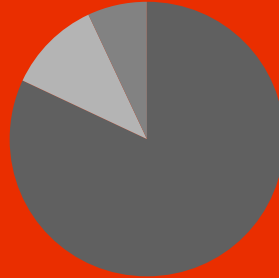
SEK million	31 DEC 2015	31 DEC 2014
<b>Equity and liabilities</b>		
<i>Equity</i>		
Equity	15,090	12,883
Equity attributable to non-controlling interests	12	0
<b>Total equity</b>	<b>15,102</b>	<b>12,883</b>
<i>Non-current liabilities</i>		
Provisions for deferred tax	2,716	2,063
Other provisions	40	36
Interest-bearing liabilities	1,599	1,228
Financial derivative instruments	822	993
Other non-current liabilities	77	54
<b>Total non-current liabilities</b>	<b>5,254</b>	<b>4,374</b>
<i>Current liabilities</i>		
Interest-bearing liabilities	13,554	13,850
Financial derivative instruments	39	54
Other current liabilities	657	596
<b>Total current liabilities</b>	<b>14,250</b>	<b>14,500</b>
<b>Total equity and liabilities</b>	<b>34,606</b>	<b>31,757</b>

# FINANCING

Bonds 7 %

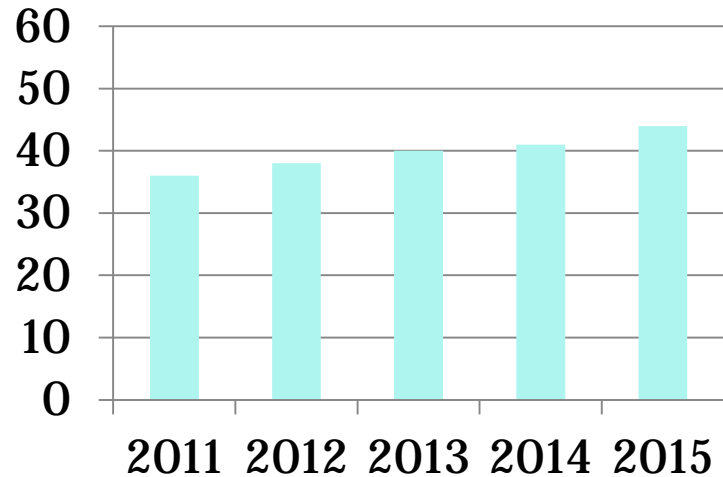
Bank loans 82 %

Commercial  
papers 11 %

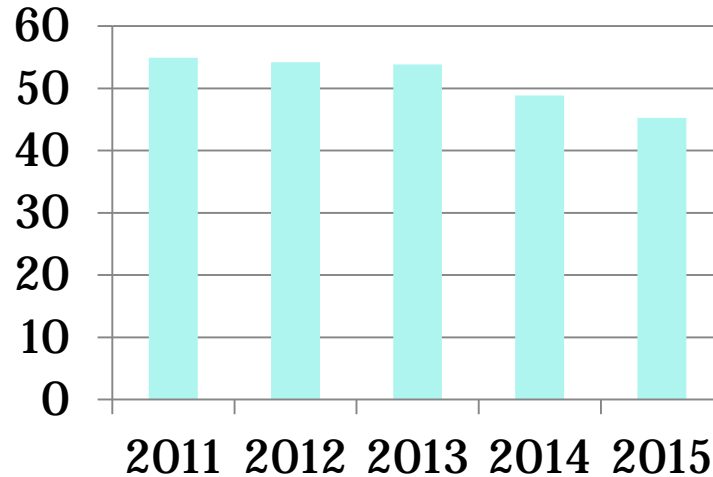


# STRONG FINANCIAL POSITION

Equity/asset ratio, %

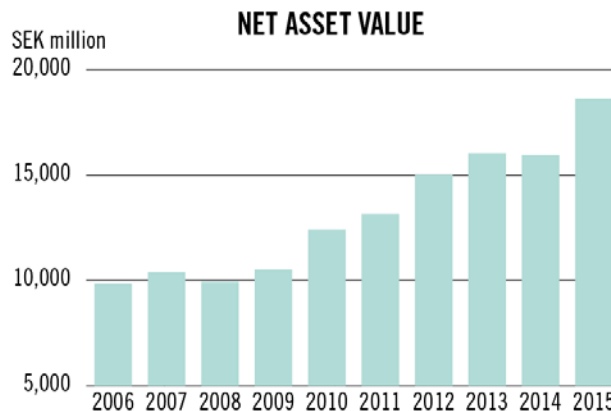
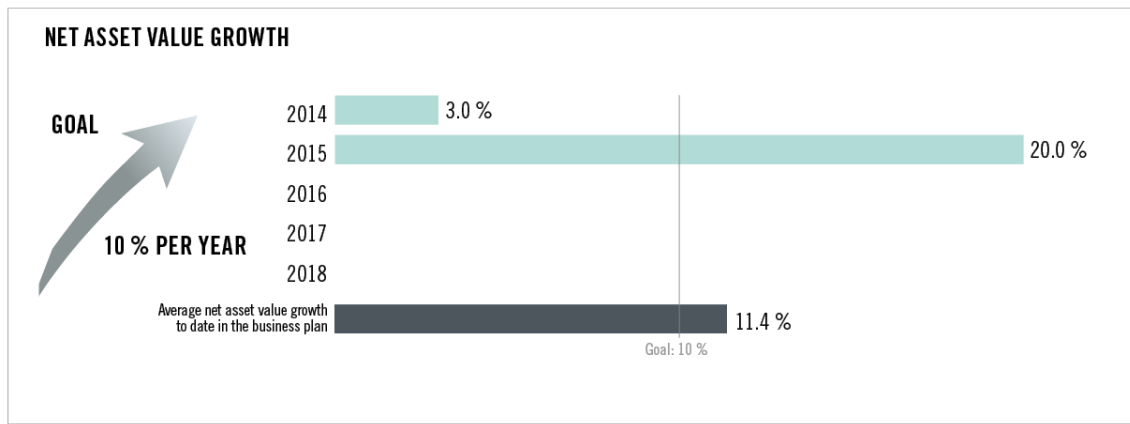


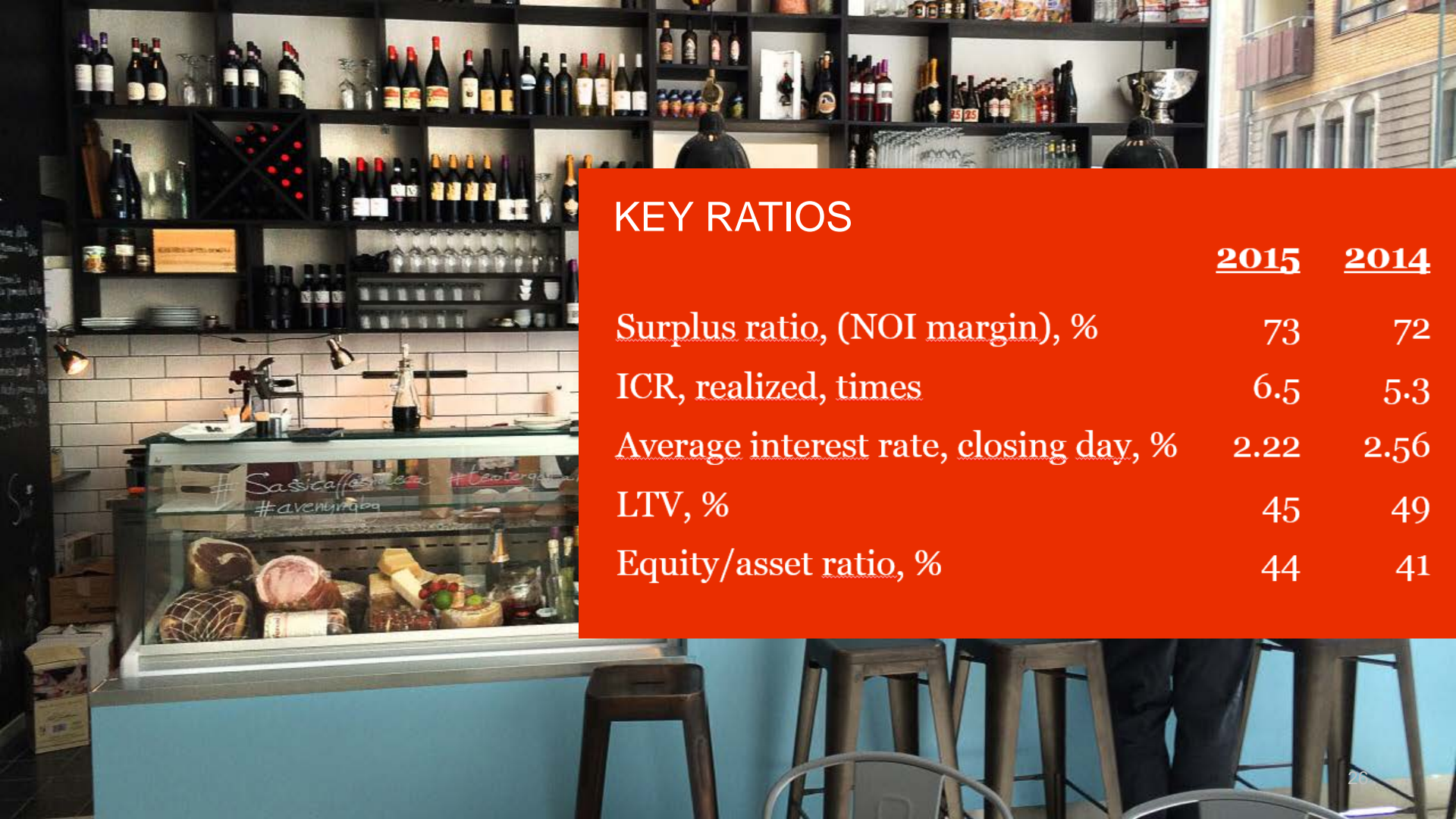
Loan-to-value ratio, %





# GOAL BUSINESS PLAN 2018





## KEY RATIOS

	<u>2015</u>	<u>2014</u>
Surplus ratio, (NOI margin), %	73	72
ICR, realized, times	6.5	5.3
Average interest rate, closing day, %	2.22	2.56
LTV, %	45	49
Equity/asset ratio, %	44	41



## SUMMARY

- > Effect from our new construction
- > Effective property management
- > Strong financial position
- > Consolidated our property portfolio



QUESTIONS  
WELCOME

**Wallenstam**

