



Fabege AB (publ)

## PRESS RELEASE

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### Year-end report January – December 2015

- Rental income declined to SEK 1,998m (2,087) due to a smaller property portfolio than in 2014. In an identical portfolio, income rose slightly more than 3 per cent.
- Net operating income declined to SEK 1,429m (1,485). In an identical portfolio, net operating income rose slightly more than 3 per cent. The surplus ratio was 72 per cent (71).
- Profit from property management increased to SEK 688m (682).
- Realised and unrealised changes in value amounted to SEK 3,273m (1,639) for properties and to SEK 262m (-473) for fixed-income derivatives.
- Profit before tax for the year amounted to SEK 4,233m (1,867). Profit after tax for the year was SEK 3,232m (1,738), corresponding to earnings per share of SEK 19.54 (10.51).
- Net lettings amounted to SEK 74m (243), following major lettings to tenants such as Telenor Sverige, ICA, KPMG and SBAB, and a number of management lettings. The rent levels from renegotiated leases increased an average of 12 per cent.
- The equity/assets ratio was 39 per cent (38) and the loan-to-value ratio 52 per cent (60).
- The Board proposes a dividend of SEK 3.50 per share (3.25).

#### Fabege delivers record results

“Fabege had the capacity and driving force to capitalise on the favourable conditions in the market. Successively during the year, we renegotiated rents at increasingly higher levels, we signed leases with new customers and we continued work to make our property management and our value creation projects more efficient. As a result of all of this, we paved the way for the strong value growth that is now visible in our earnings,” says Christian Hermelin, CEO Fabege.

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*Fabege AB (publ) is one of Sweden's leading property companies focusing mainly on letting and managing office premises as well as property development. The carrying amount of the company's property portfolio is SEK 40.3bn. The property portfolio is concentrated in the Stockholm region and has an annualised rental value of SEK 2.3bn and a lettable area of 1.1m sqm. Fabege's shares are listed on Nasdaq Stockholm, Large Cap segment.*