



Fabege AB (publ)

PRESS RELEASE
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Interim report January – March 2016

- Rental income increased to SEK 519m (502) as a result of completed project properties generating revenue. In an identical portfolio, income rose by 4 per cent.
- Net operating income rose to SEK 355m (350). In an identical portfolio, net operating income increased by slightly more than 2 per cent. The surplus ratio was 68 per cent (70) following a colder winter compared with the previous year.
- Profit from property management rose by 16 per cent to SEK 195m (168).
- Realised and unrealised changes in value amounted to SEK 1,679m (708) in properties and SEK –118m (–57) in interest-rate derivatives.
- In February, Uarda 5 was divested at a purchase price of SEK 2.2bn. The transaction produced a realised gain of SEK 159m before tax and SEK 420m after tax.
- Profit before tax for the period amounted to SEK 1,756m (886). Profit after tax for the period was SEK 1,665m (705), corresponding to earnings per share of SEK 10.07 (4.26).
- Net lettings during the period totalled SEK 12m (12). The rent levels from renegotiated leases were an average of 23 per cent higher, although based on a relatively low volume.
- The equity/assets ratio was 43 per cent (39) and the loan-to-value ratio 48 per cent (52). After adjustment for unrecorded dividends adopted after the balance sheet date, the equity/assets ratio amounted to 42 per cent and the loan-to-value ratio was 49 per cent.

¹The comparison figures for income and expense items relate to values for the period January–March 2015 and for balance sheet items as at 31 December 2015.

Fabege delivers strong first quarter

“Our work to extend leases with our customers has been successful, with rising rent levels for both renegotiated and new leases. The strong rental growth combined with lower yield requirements contributed to the quarter’s increase in value, which totalled just over SEK 1.5bn. The increase in value has also been positively affected by the fact that we have now completed, or are near completion on several of our major projects,” comments Fabege’s CEO, Christian Hermelin.

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This information is of the type that Fabege AB (publ) is required to disclose according to the Securities Market Act and/or the Financial Instruments Trading Act. The information was released for publication on the date specified above.

Fabege AB (publ) is one of Sweden’s leading property companies focusing on letting and managing office premises as well as property development. Fabege owns properties with a total carrying amount of SEK 40.5bn. The property portfolio, which is concentrated in the Stockholm region, has a rental value on an annualised basis amounting to SEK 2.2bn and a lettable area of 1.1 million sqm. Fabege’s shares are listed on Nasdaq OMX Stockholm, in the Large Cap segment.