

AB FASTATOR (PUBL)
INTERIM REPORT

Q1

1 JANUARY - 31 MARCH 2016

FASTATOR

Q1

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FASTATOR IN BRIEF

Aktiebolaget Fastator is an investment company specialised in the property sector.

Our business concept is to invest in entrepreneurial companies in which – using our capital, industry expertise, a solid network, expertise and experience of financing – we serve as an active shareholder who contributes to unlocking unrealised potential.

As the sole property-niche investment company on the stock exchange, Fastator offers share savers unique access to the property sector as an investment object. As an investment company, Fastator offers investors the potential to be exposed to a number of subsegments of the property market. The broad spectrum of property-related operations creates a unique portfolio mix and risk diversification focused on the property sector.

For entrepreneurs, Fastator represents a possibility to gain access to the expertise and capital needed to realise their business projects. We invest in both listed and unlisted companies with an international reach in which our ownership amounts to a minimum of 10 per cent and a maximum of 50 per cent. As a rule, we invest at least MSEK 50 per investment.

The company with the current investment orientation was established in 2015 and was listed on the Nasdaq First North exchange in September of the same year.

CONSOLIDATED KEY FIGURES

| | 2016 Q1 | 2015 Q1 | 2015 |
|---|---------|---------|---------|
| Profit from holdings, MSEK | 38.2 | 33.7 | 82.7 |
| Profit for the period | 35.0 | 33.9 | 79.2 |
| Return on shareholders' equity, % | 19.6% | 7.6% | 21.1% |
| Equity/assets ratio, % | 88.8% | 70.8% | 78.2% |
| Earnings per share after dilution, SEK | 2.49 | 2.71 | 6.44 |
| Net asset value, KSEK | 472,457 | 339,619 | 437,470 |
| Net asset value per share after dilution, SEK | 33.57 | 28.30 | 31.09 |

SIGNIFICANT EVENTS

FIRST QUARTER

- GenovaFastator Holding AB took over the shares in Konkret Fastighetsutveckling i Nacka AB on 1 February 2016. Fastator thus owns 50 per cent of the project. The sale generated a capital gain of MSEK 29.9.
- Fastator appointed Erik Penser Bankaktiebolag as its new Certified Adviser as of 1 February 2016.

EVENTS AFTER THE REPORTING PERIOD

- On May 2, Fastator changed its offices and relocated to more appropriate premises. The company's new address is Nybrogatan 3, SE-114 34 Stockholm.

CONDENSED FINANCIAL INFORMATION, MSEK

| | 2016 Q1 | 2015 Q1 | 2015 |
|-------------------------------------|-------------|-------------|-------------|
| Profit from associated companies | 7.7 | 9.9 | 52.1 |
| Profit from other investments | 0.6 | 0.2 | 4.9 |
| Profit from discontinued operations | 29.9 | 23.6 | 25.7 |
| Profit from holdings | 38.2 | 33.7 | 82.7 |
| Central costs | -3.8 | -0.4 | -4.7 |
| Net financial items | 0.6 | 0.6 | 1.5 |
| Tax for the period | 0.0 | 0.0 | -0.3 |
| Profit for the period | 35.0 | 33.9 | 79.2 |

CEO'S COMMENTS

FASTATOR ENTERS GROWTH PHASE

During the past quarter, we finalised work on streamlining the company and clarifying Fastator's new operational orientation. Although this work was extensive and required a number of investments of a non-recurring nature, it has resulted in us now having a well-packaged business concept and an attractive business case to present to the capital market. At the same time, we entered a new phase, in which we conduct more active work on our existing holdings. We also intensified work to evaluate new investment opportunities.

Today, we have three major holdings that report sharp growth, and the aim is to add to this number during the year. During the first quarter of the year, we continued to evaluate a handful of investment opportunities in varying segments of the Swedish market and we can state that underlying demand and thus growth in the Swedish property market remains highly favourable.

In parallel, we probed the capital market to make plans for the capitalisation of Fastator. The bond market, which has been relatively passive for a while, showed increasing activity towards the end of the quarter and appears to be an increasingly attractive alternative for financing. As an investment company, we offer investors unique opportunities because we can allocate our capital to a number of underlying investments. Since the property sector is in a state of continuous change, we can choose the investments that are suitable at the particular time. This generates potential for a higher return than would be possible if we focused on the property yield. Investors are also offered a wider spread of the credit risk, without having to sacrifice the return potential.

Our financial strategy also takes into account the fact that our shares are currently distributed among all too few investors. While the share turnover did increase during the first quarter,



we believe that a wider ownership base offers additional improvement potential.

In terms of earnings, the first quarter was strong and we note continued stable value growth among our holdings. Looking at Offentliga Hus, we see many attractive acquisition opportunities and our ambition during the year is to invest more in this holding in order to grow the portfolio.

We look forward to an exciting year full of opportunities and feel well equipped and motivated to fully capitalise on them.

A handwritten signature in blue ink, which appears to read 'DH/17', likely representing Daniel Hummel's initials and the year 2017.

Daniel Hummel
CEO

OUR HOLDINGS

Fastator currently has three major holdings: Offentliga Hus i Norden AB, GenovaFastator Holding AB and Konland AB, which, in turn, have underlying organisations. The shareholding in our investments is usually between 10 and 50% and amounts to at least MSEK 50 per investment. Fastator has no explicit exit strategy; we evaluate our portfolio continuously, on the basis of active ownership.

At year-end, Fastator's holdings comprised two active investments, and one financed project. A brief presentation of these holdings follows.

FINANCIAL OVERVIEW OF FIRST QUARTER OF 2016

ACTIVE INVESTMENTS

OFFENTLIGA HUS I NORDEN AB

| | |
|---|------------------|
| Fastator's share of profit | MSEK 7.5 (9.9) |
| Consolidated value in Fastator | MSEK 207.5 (170) |
| Accumulated return on investment ¹ | 246% |

GENOVAFASTATOR HOLDING AB

| | |
|---|--------------------|
| Fastator's share of profit ² | MSEK 0.2 (23.6) |
| Consolidated value in Fastator | MSEK 140.8 (108.0) |
| Accumulated return on investment | - |

PROJECT FINANCING

KONLAND AB

| | |
|---|-----------|
| Fastator's share of profit | MSEK 0.0 |
| Consolidated value in Fastator | MSEK 12.0 |
| Accumulated return on investment ³ | 90% |

OTHER HOLDINGS

| | |
|----------------------------|----------------|
| Fastator's share of profit | MSEK 0.5 (0.1) |
|----------------------------|----------------|

¹ Since 2012

² Fastator also recognised a gain from the sale of the shares of Nacka Sicklaön. This company is recognised as a discontinued operation in the income statement. The gain was MSEK 29.9.

³ Since 8 April 2015.

FASTATOR'S HOLDINGS IN BRIEF

ACTIVE INVESTMENTS

OFFENTLIGA HUS I NORDEN AB ("OFFENTLIGA HUS")

Offentliga Hus acquires and develops properties and environments with a view to letting to public-sector tenants. The focus is on long-term ownership and active property management, making the company an attractive business partner for municipalities and county councils in need of efficient community service premises. Fastator and Aerium each own 50% of Offentliga Hus. As per 31 March 2016, Offentliga Hus owned 53 community service properties in 21 Swedish municipalities.

| | |
|---|------------------------|
| Fastator's ownership share | 50% |
| Sales | MSEK 29.2 (21.8) |
| Profit from property management | MSEK 18.8 (12.9) |
| Profit for the period | MSEK 12.1 (15.4) |
| Return on shareholders' equity ⁴ | 20 (23) % |
| Property value | MSEK 1 547.2 (1 251.5) |

KONLAND AB ("KONLAND")

Since 8 April 2015, Fastator has owned 49% of Konland, which manages and develops office properties in the Stockholm area. The remaining share is owned by Landera AB. At 31 March 2016, Konland owned two properties that were taken into possession during 2015 through company acquisitions. Konland's total investment amounted to MSEK 101.0.

| | |
|---------------------------------|------------|
| Fastator's ownership share | 49% |
| Sales | MSEK 3.4 |
| Profit from property management | MSEK 2.5 |
| Profit for the period | MSEK 0.9 |
| Return on shareholders' equity | - |
| Property value | MSEK 250.0 |

PROJECT FINANCING

GENOVAFASTATOR HOLDING AB ("NACKA SICKLAÖN")

As per 31 March, Fastator held 50% of Nacka Sicklaön, which owns a commercial property in Nacka, including an associated site. The remaining share has been owned by Genova Property Group since 1 February 2016. Nacka Sicklaön is currently Fastator's only financed project. Together with Genova Property Group, design work is under way for development of the property and the associated parking area into a vibrant residential property block close to Stockholm city.

| | |
|---|------------------|
| Fastator's ownership share | 50% |
| Sales | MSEK 1.1 (1.0) |
| Profit from property management | MSEK 1.0 (3.3) |
| Profit for the period | MSEK 1.0 (23.6) |
| Return on shareholders' equity ⁴ | 2% |
| Property value | MSEK 180.0 (180) |

OTHER HOLDINGS

Fastator is also the direct owner of two property investments: one industrial property in Skåne and six sites in Dalarö, in Stockholm archipelago. At 31 March, the value of the properties was MSEK 70.0 (48.0).

⁴ Rolling 12 months.

FINANCIAL INFORMATION

FASTATOR'S EARNINGS

Profit for the first quarter of 2016 period amounted to MSEK 35.0 (33.9). The higher reported earnings were primarily due to a more positive change in the value of the underlying holdings compared with the year-earlier period. Earnings include profit of MSEK 8.3 (10.1) from associated companies and other investments. In addition, profit from operations that have been discontinued amounted to MSEK 29.9 (23.6).

INCOME AND EXPENSE IN THE PARENT COMPANY AND SUBSIDIARIES WITH CENTRAL FUNCTIONS

Fastator's central and net financial income/expenses for the period amounted to an expense of MSEK 3.2 (income: 0.2), comprising administration expenses of MSEK 3.8 (expense: 0.4) and financial income of MSEK 0.6 (0.6). The increase in administration expenses was mainly due to higher costs for the in-house organisation, and to costs attributable to the fact that the company has been listed on the exchange since autumn 2015.

FINANCIAL POSITION

Cash flow from operating and investing activities amounted to MSEK 11.9 (3.9) and, at the end of the period, the Group's cash and cash equivalents were MSEK 16.6 (6.4). Interest-bearing liabilities amounted to MSEK 40.8 (72.5).

EMPLOYEES

During the first quarter, the average number of employees in the Group was four. At the end of the period, the number of employees was four. Central administration is purchased from the associated company OH Management AB.

PARENT COMPANY

The Parent Company's loss before tax for the period was MSEK 3.8 (loss: 1.4). The Parent Company's cash and cash equivalents amounted to MSEK 13.0 (12.3). The Parent Company's operations comprised executive management of the Group.

NET ASSET VALUE

At 31 March 2016, Fastator's net asset value was MSEK 472.5, corresponding to SEK 33.57 per share.

RISKS AND UNCERTAINTIES

Fastator finances property projects and invests in property-related companies. The operations entail risks attributable to both Fastator and the holdings. These primarily consist of market, business and transaction-related risks and may

include general risks, such as events in the business environment and macroeconomic trends, as well as company and industry-specific risks. Fastator's future financial performance is largely dependent on the success of and returns on the underlying holdings, which is also partly dependent on how successfully the Management Team and Board of Directors develop the holdings and implement value-generating initiatives.

Fastator is also exposed to various financial risks, primarily related to loans, accounts receivable and accounts payable. The financial risks are financing risk, interest-rate risk and credit risk. It is also essential that Fastator has the ability to attract and retain employees with the right expertise and experience.

FASTATOR'S CLASS B SHARE

Earnings per share after dilution amounted to SEK 2.49 (2.71) for the period. The closing price at 31 March was SEK 25.30.

SHAREHOLDERS

Fastator's ten largest shareholders at 31 March 2016 are presented below.

| OWNER | SHARE OF EQUITY % | VOTES % |
|------------------------------------|-------------------|---------------|
| Mats Invest AB | 31.98% | 30.45% |
| Skälsö Intressenter AB | 30.41% | 28.96% |
| MELBYE INVESTAPS | 5.03% | 4.79% |
| Danica Pension | 4.54% | 4.32% |
| Staffan Heiner Beckett | 4.23% | 4.03% |
| Banque Internationale A Luxembourg | 4.19% | 3.99% |
| Ulf Adelson | 4.19% | 3.99% |
| Mats Thore Axel AB | 4.05% | 3.86% |
| Fredrik Klerfelt | 1.70% | 1.62% |
| Joakim Orthen | 1.11% | 2.02% |
| Totalt | 91.43% | 88.03% |

CONSOLIDATED INCOME STATEMENT

| KSEK | Note | 2016 Q1 | 2015 Q1 | 2015 |
|---|------|---------------|---------------|---------------|
| Net sales | | 878 | 874 | 3,504 |
| Other operating revenue | | 295 | 651 | 3,078 |
| Total revenue | | 1,173 | 1,525 | 6,582 |
| Employee benefit expenses | | -1,768 | -699 | -3,364 |
| Other operating expenses | | -2,488 | -626 | -5,037 |
| Depreciation of equipment | | -47 | -41 | -171 |
| Changes in value of properties | | - | - | 4,000 |
| Profit from associated companies | | 7,745 | 9,895 | 52,105 |
| Operating profit | | 4,615 | 10,054 | 54,115 |
| Financial items | | 466 | 232 | 816 |
| Profit before tax | | 5,081 | 10,286 | 54,931 |
| Tax | | -31 | 21 | -1,484 |
| Profit from continuing operations for the period | | 5,050 | 10,307 | 53,447 |
| Discontinued operations | | | | |
| Profit from discontinued operations | 1 | 29,937 | 23,619 | 25,738 |
| Profit for the period | | 34,987 | 33,926 | 79,185 |
| Profit attributable to: | | | | |
| Parent Company shareholders | | 34,987 | 32,487 | 79,185 |
| Non-controlling interests | | - | 1,439 | - |
| Total | | 34,987 | 33,926 | 79,185 |
| Earnings per share before dilution, SEK | | | | |
| Earnings per share from continuing operations attributable to the Parent Company shareholders | | 0.36 | 0.86 | 4.35 |
| Earnings per share from discontinued operations attributable to Parent Company shareholders | | 2.14 | 1.85 | 2.09 |
| Total earnings per share before dilution attributable to Parent Company shareholders | | 2.50 | 2.71 | 6.44 |
| Earnings per share after dilution, SEK | | | | |
| Earnings per share from continuing operations attributable to the Parent Company shareholders | | 0.36 | 0.86 | 4.35 |
| Earnings per share from discontinued operations attributable to Parent Company shareholders | | 2.13 | 1.85 | 2.09 |
| Total earnings per share after dilution attributable to Parent Company shareholders | | 2.49 | 2.71 | 6.44 |
| Number of shares outstanding before dilution | | 14,020,321 | 11,999,999 | 12,288,314 |
| Antal utestående aktier i genomsnitt efter utspädning | | 14 072 915 | 11 999 999 | 12 302 435 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| KSEK | 2016 Q1 | 2015 Q1 | 2015 |
|---|---------------|---------------|---------------|
| Profit for the period | 34,987 | 33,926 | 79,185 |
| Other comprehensive income | - | - | - |
| Total comprehensive income | 34,987 | 33,926 | 79,185 |
| Comprehensive income for the period attributable to: | | | |
| Parent Company shareholders | 34,987 | 32,487 | 79,185 |
| Non-controlling interests | - | 1,439 | - |
| Total | 34,987 | 33,926 | 79,185 |

CONSOLIDATED BALANCE SHEET

| KSEK | 31 March 2016 | 31 March 2016 | 31 Dec 2015 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| Fixed assets | | | |
| Tangible assets | 73,524 | 48,711 | 73,640 |
| Financial fixed assets | 435,029 | 232,629 | 286,582 |
| Total fixed assets | 508,553 | 281,340 | 360,222 |
| Current assets | | | |
| Current receivables | 7,186 | 21,219 | 11,903 |
| Cash and cash equivalents | 16,598 | 6,448 | 4,897 |
| Assets held for sale | - | 180,769 | 182,110 |
| Total current assets | 23,784 | 208,436 | 198,910 |
| TOTAL ASSETS | 532,337 | 489,776 | 559,132 |
| EQUITY AND LIABILITIES | | | |
| Equity including non-controlling interests | 472,457 | 346,664 | 437,470 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 1,054 | 23 | 1,023 |
| Interest-bearing liabilities | 31,616 | 43,930 | 31,832 |
| Non-interest-bearing liabilities | 9,718 | - | 9,718 |
| Total non-current liabilities | 42,388 | 43,953 | 42,573 |
| Current liabilities | | | |
| Interest-bearing liabilities | 9,163 | 28,584 | 11,110 |
| Non-interest-bearing liabilities | 8,329 | 10,634 | 7,867 |
| LIABILITIES HELD FOR SALE | - | 59,941 | 60,112 |
| TOTAL CURRENT LIABILITIES | 17,492 | 99,159 | 79,089 |
| TOTAL EQUITY AND LIABILITIES | 532 337 | 489,776 | 559,132 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| KSEK | 31 March 2016 | | |
|--|-----------------------------|---------------------------|----------------------------|
| | Parent Company shareholders | Non-controlling interests | Total shareholders' equity |
| Opening equity | 437,470 | - | 437,470 |
| Profit for the period | 34,987 | - | 34,987 |
| Other comprehensive income for the period | - | - | - |
| Total comprehensive income | 34,987 | - | 34,987 |
| Transactions with owners, recognised directly in equity | - | - | - |
| Closing equity | 472,457 | - | 472,457 |

| KSEK | 31 March 2015 | | |
|--|-----------------------------|---------------------------|----------------------------|
| | Parent Company shareholders | Non-controlling interests | Total shareholders' equity |
| Opening equity | 307,132 | 5,606 | 312,738 |
| Profit for the period | 32,487 | 1,439 | 33,926 |
| Other comprehensive income for the period | - | - | - |
| Total comprehensive income | 32,487 | 1,439 | 33,926 |
| Transactions with owners, recognised directly in equity | - | - | - |
| Closing equity | 339,619 | 7,045 | 346,664 |

| KSEK | 31 Dec 2015 | | |
|--|-----------------------------|---------------------------|----------------------------|
| | Parent Company shareholders | Non-controlling interests | Total shareholders' equity |
| Opening equity | 307,132 | 5,606 | 312,738 |
| Profit for the year | 79,185 | - | 79,185 |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive income | 79,185 | - | 79,185 |
| Non-cash issue | 24,806 | -5,606 | 19,200 |
| Offset issue | 31,675 | - | 31,675 |
| Warrants | 1,226 | - | 1,226 |
| Issue expenses | -6,554 | - | -6,554 |
| Transactions with owners, recognised directly in equity | 51,153 | -5,606 | 45,547 |
| Closing equity | 437,470 | - | 437,470 |

CONSOLIDATED STATEMENT OF CASH FLOW

| KSEK | Note | 2016 Q1 | 2015 Q1 | 2015 |
|--|----------|---------------|--------------|----------------|
| Cash flow from operations | | | | |
| Operating profit | 2 | 4,615 | 40,726 | 87,563 |
| Depreciation | | 47 | 41 | 171 |
| Other non-cash items | | -7,626 | -39,895 | -86,105 |
| Interest received | | 784 | 764 | 3,399 |
| Interest paid | | 2,352 | -1,557 | -1,551 |
| Income taxes paid | | -149 | -588 | -776 |
| Cash flow from operating activities before changes in working capital | | 23 | -509 | 2,701 |
| Cash flow from changes in working capital | | | | |
| Increase (-)/decrease (+) in current receivables | | 1,710 | 4,985 | 10,125 |
| Increase (+)/decrease (-) in current liabilities | | 234 | 293 | 194 |
| Cash flow from operating activities | 2 | 1,967 | 4,769 | 13,020 |
| Cash flow from investing activities | | | | |
| Investment in properties | | - | - | -20,731 |
| Investments in equipment | | -50 | -711 | -1,041 |
| Investments in associated companies | | - | -149 | -125 |
| Investment in other financial receivables | | - | - | -13,279 |
| Divestment of subsidiaries | | 10,000 | - | - |
| Repayment of other financial receivables | | - | 19 | 1,531 |
| Cash flow from investing activities | 2 | 9,950 | -841 | -33,645 |
| Cash flow from financing activities | | | | |
| Warrants | | - | - | 1,225 |
| Non-cash issue | | - | - | 19,200 |
| Issue expenses | | - | - | -6,554 |
| Increase/decrease in current financial liabilities | | -216 | -29,354 | -57,938 |
| New loans | | - | 28,875 | 75,698 |
| Repayment of loans | | - | - | -9,108 |
| Cash flow from financing activities | 2 | -216 | -479 | 22,523 |
| Increase/decrease in cash and cash equivalents | | | | |
| Cash flow for the period | 2 | 11,701 | 3,449 | 1,898 |
| Cash and cash equivalents, 1 January | | 4,897 | 2,999 | 2,999 |
| Cash and cash equivalents at end of the period | | 16,598 | 6,448 | 4,897 |

CONSOLIDATED KEY FIGURES

| | 2016 Q1 | 2015 Q1 | 2015 |
|---|------------|------------|------------|
| Return on shareholders' equity, % | 19.6% | 7.6% | 21.1% |
| Equity/assets ratio, % | 88.8% | 70.8% | 78.2% |
| Key figures per share | | | |
| Share price on balance-sheet date, SEK | 25.30 | - | 27.10 |
| Dividend, SEK | - | - | - |
| Net asset value, KSEK | 472,457 | 339,619 | 437,470 |
| Net asset value per share after dilution, SEK | 33.57 | 28.30 | 31.09 |
| Earnings per share after dilution, SEK | 2.49 | 2.71 | 6.44 |
| Average no. of shares outstanding | | | |
| - before dilution | 12,288,314 | 11,999,999 | 12,288,314 |
| - after dilution | 12,302,435 | 11,999,999 | 12,302,435 |
| No. of shares outstanding | | | |
| - before dilution | 14,020,321 | 11,999,999 | 14,020,321 |
| - after dilution | 14,072,915 | 11,999,999 | 14,072,915 |

PARENT COMPANY INCOME STATEMENT

| KSEK | 2016 Q1 | 2015 Q1 | 2015 |
|--|---------------|---------------|----------------|
| Net sales | 274 | 73 | 175 |
| Other operating revenue | 189 | - | 262 |
| Total revenue | 463 | 73 | 437 |
| Employee benefit expenses | -1,759 | -355 | -2,666 |
| Other operating expenses | -2,336 | -893 | -5,525 |
| Depreciation/amortisation and impairment of tangible and intangible assets | - | -23 | -621 |
| Operating loss | -3,632 | -1,198 | -8,375 |
| Financial items | -234 | -170 | -4,680 |
| Loss before tax | -3,866 | -1,368 | -13,055 |
| Tax | - | - | -36 |
| Loss for the period | -3,866 | -1,368 | -13,091 |

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

| KSEK | 2016 Q1 | 2015 Q1 | 2015 |
|---------------------------------|---------------|---------------|----------------|
| Loss for the period | -3,866 | -1,368 | -13,091 |
| Other comprehensive loss | - | - | - |
| Total comprehensive loss | -3,866 | -1,368 | -13,091 |

PARENT COMPANY'S BALANCE SHEET

| KSEK | 31 March 2016 | 31 March 2016 | 31 Dec 2015 |
|--|----------------|---------------|----------------|
| ASSETS | | | |
| Current assets | | | |
| Intangible fixed assets | - | 3,157 | - |
| Tangible assets | 12,790 | 11,476 | 12,909 |
| Financial fixed assets | 321,527 | 3,126 | 321,527 |
| Total fixed assets | 334,317 | 17,759 | 334,436 |
| Current assets | | | |
| Current receivables | 3,312 | 779 | 9,481 |
| Cash and cash equivalents | 13,000 | 12,274 | 1,664 |
| Total current assets | 16,312 | 13,053 | 11,145 |
| TOTAL ASSETS | 350,629 | 30,812 | 345,581 |
| EQUITY AND LIABILITIES | | | |
| Equity including non-controlling interests | 319,583 | 10,717 | 323,449 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 36 | - | 36 |
| Interest-bearing liabilities | 760 | 8,841 | 760 |
| Non-interest-bearing liabilities | 9,718 | 9,718 | 9,718 |
| Total non-current liabilities | 10,514 | 18,559 | 10,514 |
| Current liabilities | | | |
| Interest-bearing liabilities | 8,298 | - | 8,246 |
| Non-interest-bearing liabilities | 12,234 | 1,536 | 3,372 |
| Total current liabilities | 20,532 | 1,536 | 11,618 |
| TOTAL EQUITY AND LIABILITIES | 350,629 | 30,812 | 345,581 |

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

| KSEK | 31 March 2016 | 31 March 2016 | 31 Dec 2015 |
|----------------------------|---------------|---------------|-------------|
| Opening balance | 323,449 | 11,975 | 11,975 |
| Profit/loss for the period | 3,866 | -1,368 | -13,091 |
| New issue | - | - | 3,200 |
| Conversion of warrants | - | 110 | 110 |
| Non-cash issue | - | - | 288,000 |
| Offset issue | - | - | 31,675 |
| Warrants | - | - | 1,593 |
| Issue expenses | - | - | -13 |
| Closing balance | 319,583 | 10,717 | 323,449 |

PARENT COMPANY STATEMENT OF CASH FLOW

| KSEK | 2016 Q1 | 2015 Q1 | 2015 |
|---|---------|---------|---------|
| Cash flow from operating activities | 11,336 | -1,652 | -14,316 |
| Cash flow from investing activities | - | 373 | -2,354 |
| Cash flow from financing activities | - | -228 | 4,553 |
| Increase/decrease in cash and cash equivalents | | | |
| Cash flow for the period | 11,336 | -1,507 | -12,117 |
| Cash and cash equivalents, 1 January | 1,664 | 13,781 | 13,781 |
| Cash and cash equivalents at end of the period | 13,000 | 12,274 | 1,664 |

ACCOUNTING POLICIES AND NOTES

ACCOUNTING POLICIES

This interim report has been compiled pursuant to IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the EU, and the Swedish Annual Accounts Act. The Parent Company's interim report has been prepared pursuant to RFR 2 Accounting for Legal Entities and the Annual Accounts Act. New and revised IFRSs and interpretation statements from IFRIC had no impact on the consolidated or the Parent Company earnings and financial position.

This means that the same accounting policies and basis of computation as those applied in the most recent Annual Report have been used to prepare the consolidated and Parent Company financial statements.

SIGNIFICANT ESTIMATES AND ASSESSMENTS

In order to prepare financial statements in accordance with generally accepted accounting policies, management and the Board are required to make assessments and assumptions. These affect the carrying amounts of assets and liabilities, income, expenses and other disclosures. The assessments are based on experience and assumptions that management and the Board consider reasonable under the prevailing circumstances. The actual outcome may differ from these assessments should other conditions arise. The most significant assessments used when preparing the company's financial statements are described below:

FAIR VALUE OF INVESTMENT PROPERTIES

Investment properties are to be measured at fair value, which is determined by management, based on the market value of the properties according to an independent appraiser. Significant assessments have therefore been made in relation, for example, to the cost of capital and property yield requirements, which are based on the appraisers' empirical assessments of the market's profitability targets for comparable properties. Assessments of cash flow for operating, maintenance and administration expenses are based on actual costs but also on experience from comparable properties. Future investments have been assessed on the basis of the actual needs that prevail.

DIFFERENCES BETWEEN A BUSINESS COMBINATION AND AN ASSET ACQUISITION

When a company is acquired, it constitutes either a business combination or the acquisition of a group of assets. An asset

acquisition is when the acquisition pertains to properties, with or without leases, but does not include the outputs and processes necessary to conduct a property management business. Other acquisitions are business combinations. Management determines the criteria that have been met for each individual acquisition. The Fastator Group mainly conducts asset acquisitions, but every acquisition is assessed to determine whether the company has acquired a business or a group of assets. In 2015 and 2014, the assessment is that only asset acquisitions took place.

FAIR VALUE OF ASSOCIATED COMPANIES

Fastator recognises investments in associated companies at an estimated market value, as determined by management, based on the market value of the holdings assessed by an independent appraiser. Market value is defined as the most probable price that a sale would bring in a competitive and open market at any given time. The basis for all market assessments is an analysis of the company's objects, combined with knowledge of the participants' views of the different types of objects.

The company valuations are based on underlying property values of the individual objects. The valuation methods used for individual underlying properties are presented above. Other valuation factors also include an assessment of the value of temporary differences, the company's overall cost base and the market for potential acquirers.

In order to assess the market value of associated companies, an external appraisal institute conducts quarterly valuations of the companies. The valuations are performed by Newsec. There has been no change in valuation method between the periods and thus no transfer between fair value levels.

A sensitivity analysis shows that a +/-5% change in Fastator's share of the market value of associated companies would result in a value change of +/- KSEK 18,155 (+/- 8,502).

NOTE 1. DISCONTINUED OPERATIONS

In December 2015, Fastator sold 50% of the shares in Konkret Fastighetsutveckling i Nacka AB to GenovaFastator Holding AB, in which Genova Property Group owns 50%. The purchase consideration comprised a payment of MSEK 10 in cash, and one preference share in the new holding company. Handover took place on 1 February 2016.

| | Konkret Fastighetsutveckling i Nacka AB |
|--|--|
| Intangible fixed assets | - |
| Tangible assets | 180,190 |
| Current assets excluding cash and cash equivalents | 3 |
| Cash and cash equivalents | 1,917 |
| Total assets in the disposal group held for sale | 182,110 |
| Deferred tax liabilities | 30,354 |
| Financial non-current liabilities | 27,300 |
| Financial current liabilities | 1,050 |
| Other current liabilities | 2,808 |
| Total liabilities in the disposal group held for sale | 61,512 |
| Net assets | 120,598 |
| Purchase consideration received: | |
| Cash | 10,000 |
| Value of preference share | 140,535 |
| Carrying amount of sold net assets | -120,598 |
| Capital gain before tax | 29,937 |
| Capital gain after tax | 29,937 |

NOTE 2. CASH FLOW

| | 2016 Q1 | 2015 Q1 | 2015 |
|--|----------------|----------------|---------------|
| 2.1 Operating profit | | | |
| Operating profit from continuing operations | 4,615 | 10,054 | 54,115 |
| Operating profit from discontinued operations | - | 30,672 | 33,448 |
| Total | 4,615 | 40,726 | 87,563 |
| 2.2 Of which cash flow from discontinued operations | | | |
| - Cash flow from operating activities | - | -1346 | -871 |
| - Cash flow from investing activities | 10,000 | - | - |
| - Cash flow from financing activities | - | - | -787 |
| Cash flow from discontinued operations for the period | 10,000 | -1,346 | -1,658 |

RELATED-PARTY TRANSACTIONS

Fastator does not have its own administrative staff and purchases central administration from OH Management AB. OH Management AB is owned 50% by Vivskä AB, and 50% by Aerium (Cofigelux Sarl). At 31 March 2016, OH Management AB's share of profits in Fastator amounted to MSEK 0.05 (0). As of the balance-sheet date, Fastator had a receivable from OH Management of KSEK 54.

The company also has receivables and liabilities from associated companies as shown in the 2015 Annual Report. In this context, the following transactions occurred during the period:

| | Offentliga Hus i Norden AB | Konland AB | GenovaFastator Holding AB | Total |
|--|-------------------------------|---------------|------------------------------|---------------|
| Loans to associated companies | | | | |
| At the beginning of the year | 67,565 | 13,279 | - | 80,844 |
| Repayment of loans | -3,500 | - | - | -3,500 |
| Interest income | 760 | 166 | - | 926 |
| Interest paid | -15 | - | - | -15 |
| At year-end | 64,810 | 13,445 | - | 78,225 |
| - of which, non-current | 61,000 | 13,445 | - | 74,445 |
| - of which, current | 3,810 | - | - | 3,810 |
| Loans from associated companies | | | | |
| At the beginning of the year | 2,429 | - | - | 2,429 |
| Repayment during the year | - | - | - | - |
| At year-end | 2,429 | - | - | 2,429 |
| - of which, current | 2,429 | - | - | 2,429 |

Stockholm, 24 May 2016
Aktiebolaget Fastator (publ)



Daniel Hummel
CEO

This report has not been subject to review by the auditors of Aktiebolaget Fastator (publ). Aktiebolaget Fastator (publ) discloses the information in this interim report in accordance with the Securities Market Act. The report was submitted for publication on 25 May 2016 at 7:00 a.m.

REPORTING DAYS

| | |
|---|--------------|
| Interim report Januari – March 2016 | 25 May 2016 |
| Interim report Januari – June 2016 | 26 Aug. 2016 |
| Interim report Januari – September 2016 | 25 Nov. 2016 |

Fastator's 2015 annual report was published on 8 April and is available on the www.fastator.se website.

CERTIFIED ADVISER

Fastator's Certified Adviser is Erik Penser Bankaktiebolag, tel. + 46 (0) 8 - 463 80 00

DEFINITIONS

| | |
|--|--|
| Return on shareholders' equity, % | Net profit according to the income statement as a percentage of average equity. Calculations are conducted on a rolling 12-month basis. |
| Equity/assets ratio | Equity as a percentage of total assets on the balance-sheet date. |
| Earnings per share | Profit/loss attributable to the Parent Company, divided by the average number of shares for the period. To calculate earnings per share after dilution, interest attributable to convertible debt instruments has been reversed. However, earnings per share after dilution can never be higher than before dilution. In these cases, both earnings per share before dilution and earnings per share after dilution are presented. |
| Net asset value | Equity attributable to owners of the Parent. |

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F A S T A T O R