

AKTIEBOLAGET FASTATOR (PUBL)
INTERIM REPORT

Q2

1 JANUARY - 30 JUNE 2016

FASTATOR

Q2

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FASTATOR IN BRIEF

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 shareholding amounts to a minimum of 10 per cent and a maximum of 50 per cent. As a rule, we invest at least MSEK 50 in each investment.

The company with its 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 Q2	2015 Q2	2016 Q1-2	2015 Q1-2	2015
Profit from holdings, MSEK	42.6	3.4	80.7	37.1	82.2
Profit for the period, MSEK	36.9	2.9	71.9	36.9	79.2
Return on equity, %	7.5%	0.8%	26.6%	21.0%	21.1%
Equity/assets ratio, %	95.7%	72.0%	95.7%	72.0%	78.2%
Earnings per share after dilution, SEK	2.63	0.24	5.12	3.07	6.44
Net asset value, MSEK			509.4	349.6	437.5
Net asset value per share after dilution, SEK			36.20	29.13	31.09

SIGNIFICANT EVENTS

SECOND QUARTER

- Fastator relocated to more appropriate premises. The company's new address is Nybrogatan 3, SE-114 34 Stockholm.
- The company's Annual General Meeting was held on 10 May. The Meeting resolved to re-elect the following Board members: Björn Rosengren, Anders Mossberg, Agneta Jacobsson, Pelle Törnberg, Carl Bildt and Mats Lundberg. The Meeting also resolved to authorise the Board to issue new shares corresponding to a maximum amount of MSEK 100, and to issue 420,000 warrants. The warrants may be acquired by Board members who are not major shareholders in the company.
- Fastator divested its last major wholly owned property holding Lageråsen AB with its associated industrial property Axeln 7-8 at an underlying property value of MSEK 50.5.
- Konland AB divested its properties Gladan 6 & 7 at an underlying property value of MSEK 283. Handover is planned for the fourth quarter.

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 profit of MSEK 29.9.
- Fastator appointed Erik Penser Bankaktiebolag as its new Certified Adviser as of 1 February 2016.

EVENTS AFTER THE REPORTING PERIOD

- Fastator acquired and took over 50 percent of the shares in a portfolio consisting of 725 student apartments, totaling 24,654 sqm in Blekinge, Småland, Skåne and Västra Götaland. The acquisition of all shares were made through an associated company owned to 50 percent by Fastator, jointly owned with English partners. The purchase consideration payment for 100 per cent of the company amounted to MSEK 108.
- To strengthen Fastator's investment team, the company has recruited Daniel Katzman, former Head of Analysis at Hemsö. He will work mainly with strategy and acquisitions and will assume his position on 19 September.

CONDENSED FINANCIAL INFORMATION, MSEK

	2016 Q2	2015 Q2	2016 Q1-2	2015 Q1-2	2015
Profit from associated companies	46.9	0.5	54.6	10.4	52.1
Profit from other investments	0.0	0.0	0.0	0.0	0.0
Profit from discontinued operations	-4.3	2.9	26.1	26.7	30.1
Profit from holdings	42.6	3.4	80.7	37.1	82.2
Central costs	-6.3	-0.9	-10.0	-1.3	-4.6
Net financial items	0.6	0.5	1.2	1.1	1.7
Tax for the period	0.0	-0.1	0.0	0.0	-0.1
Profit for the period	36.9	2.9	71.9	36.9	79.2

CEO'S COMMENTS

MORE TRANSACTIONS AND STRONGER NET ASSET VALUE

An intensive quarter for Fastator with successful divestments, a higher net asset value and the completion of our transition to a dedicated investment company.

During the second quarter, Fastator carried out a divestment of its last directly owned property, an industrial property in Åstorp. Additionally, our holding Konland AB signed an agreement to divest the properties Gladan 6 & 7. For Fastator's shareholders, this means that the net asset value was increased by 19 million. These transactions demonstrate the healthy margins in our valuation of the holdings, since we together carry out divestments that generate more than the carrying amounts. Through the divestment of Åstorp, we can now proudly state that Fastator is Sweden's only dedicated publicly traded investment company focused on real estate sector.

Combined with the positive development of other holdings during the period, we also delivered favourable earnings in the second quarter and increased our net asset value by MSEK 37, which is very satisfying.

The divestment of the property in Åstorp also means that our liquidity, and thus our ability to make new investments, has increased. As previously communicated, we have a large inflow of investment opportunities and are currently analysing a handful of interesting options that we are hoping to implement in the very near future. As a result, we are also aware of the need to reinforce our organisation in this respect. To ensure we have the necessary resources and expertise to capture and ensure the quality of investment opportunities, we have strengthened our investment organization with Daniel Katzman, who most recently held the position as Head of Analysis at Hemsö.



The capital markets have been relatively turbulent, especially during the end of the quarter, partly due to the outcome of the UK referendum. The uncertainty that followed, and had a negative impact on market conditions in the short term, has however been replaced by a more positive market sentiment and increased liquidity at the time of writing. In the quarters ahead, it is also our ambition to offer the market bonds to further strengthen the capital base to enable more acquisitions and higher market activity.

A handwritten signature in blue ink, which appears to read 'DH/17', located below the text of Daniel Hummel's comments.

Daniel Hummel
VD

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 Fastator's investments usually ranges from 10-50% and amounts to at least MSEK 50 per investment. Fastator has no explicit exit strategy, but evaluates the company's portfolio continuously on the basis of active ownership.

At 30 June 2016, Fastator's holdings comprised two active investments and one financed project. A brief presentation of these holdings follows.

FINANCIAL OVERVIEW OF SECOND QUARTER OF 2016

ACTIVE INVESTMENTS

OFFENTLIGA HUS I NORDEN AB

Fastator's share of profit	MSEK 30.0 (12,5)
Consolidated value in Fastator	MSEK 230.0 (172,5)
Accumulated return on investment ¹	267 %

GENOVAFASTATOR HOLDING AB

Fastator's share of profit ²	MSEK 1.0 (24,4)
Consolidated value in Fastator	MSEK 141.6 (108,6)
Accumulated return on investment ¹	1143 %

PROJEKTFINANSIERING

KONLAND AB

Fastator's share of profit	MSEK 23.3 (2,2)
Consolidated value in Fastator	MSEK 35.3
Accumulated return on investment ³	265 %

OTHER HOLDINGS

Fastator's share of profit	MSEK 0
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¹ Since 2012

² Fastator also generated a profit from divestment of the shares in Nacka Sicklaön. This is recognised as discontinued operations in the income statement. The profit totalled 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 to be leased to public-sector tenants. The focus is on long-term ownership and active management, making the company an attractive business partner for municipalities and county councils in need of efficient community service premises. Fastator and Cofigelux Sarl (Aerium) each own 50% of Offentliga Hus. At June 30, Offentliga Hus owned 58 community service properties in 21 Swedish municipalities, totaling 123,400 sqm. During the period, a small property was divested for MSEK 2.3.

Fastator's shareholding	50%
Sales	MSEK 59.4 (45.6)
Profit from property management	MSEK 40.9 (25.8)
Profit	MSEK 51.8 (15.4)
Return on equity ⁴	31% (15)
Property value	MSEK 1 589.9 (1292.1)

KONLAND AB ("KONLAND")

Since 8 April 2015, Fastator has owned 49% of Konland, which manages and develops office properties in the Stockholm area. The remainder of the holding is owned by Landera AB. On 8 June, Konland divested its two properties at an underlying value of MSEK 283. Handover is planned to take place during the fourth quarter.

Fastator's shareholding	49%
Sales	MSEK 6.9 (4.2)
Profit from property management	MSEK 5.6 (3.4)
Profit	MSEK 36.7 (2.2)
Return on equity ⁴	188 %
Property value	MSEK 283.0 (235.0)

PROJECT FINANCING

GENOVAFASTATOR HOLDING AB ("NACKA SICKLAÖN")

At 30 June 2016, Fastator owned 50% of Nacka Sicklaön, which owns one commercial property totaling 2,200 sqm with associated site area in Nacka. The remainder of the holding 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, planning is underway to develop the property and the associated parking area into a vibrant residential neighborhood close to central Stockholm.

Fastator's shareholding	50%
Sales	MSEK 2.1 (1.0)
Profit from property management	MSEK 1.9 (0.7)
Profit	MSEK 1.6 (24.6)
Return on equity ⁴	3 %
Property value	MSEK 180.0 (180.0)

OTHER INVESTMENTS

Fastator is also the direct owner of a property investment comprising six sites in Dalarö, in the Stockholm archipelago. At 30 June, the value of the properties was MSEK 18.0 (-). In the second quarter, an industrial property in Åstorp with an underlying value of MSEK 50.5 (50) was divested.

⁴ Rolling 12 months.

FINANCIAL INFORMATION

FASTATOR'S EARNINGS

Profit for the period totalled MSEK 71.9 (36.9). The higher reported earnings were mainly due to a more positive change in value of the underlying holdings compared with the year-earlier period. Earnings include profit of MSEK 54.6 (10.4) from associated companies and other investments. In addition, profit from divested operations amounted to MSEK 26.1 (26.7). Profit from discontinued operations includes the divestments of both Nacka Sicklaön and the Lageråsen AB subsidiary with its associated industrial property Åstorp Axeln 7-8. The comparative figures have been adjusted hereof.

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

Fastator's central and net financial expense for the period amounted to MSEK 8.8 (income: 0.3), comprising administration expenses and other operating expenses of MSEK 10.0 (expenses: 0.6) and financial items of MSEK 1.2 (0.9). The increase in central costs was mainly due to higher costs for the in-house organisation, and to the costs of being a listed company since autumn 2015.

FINANCIAL POSITION

Cash flow from operating and investing activities amounted to MSEK 18.9 (6.8) and, at the end of the period, the Group's cash and cash equivalents were MSEK 18.6 (3.8). Interest-bearing liabilities amounted to MSEK 8.3 (57.6).

EMPLOYEES

During the year, the average number of employees in the Group was four. At the end of the period, the number of employees was three. Additional 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 9.3 (loss: 3.5). The Parent Company's cash and cash equivalents amounted to MSEK 3.3 (12.0). The Parent Company's operations comprised executive management of the Group.

NET ASSET VALUE

At 30 June 2016, Fastator's net asset value was MSEK 509.4, corresponding to SEK 36.20 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 consist mainly 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 SERIES B SHARE

Earnings per share after dilution amounted to SEK 5.12 (3.07) for the period. The closing price on 30 June was SEK 29.90.

SHAREHOLDERS

Fastator's ten largest shareholders at 30 June 2016 are presented below.

OWNER	SHARE OF EQUITY %	VOTES %
Mats Invest AB	31.98%	30.45%
Skålsö Intressenter AB	30.41%	28.96%
Danica Pension	5.33%	5.08%
Staffan Heiner Beckett	4.33%	4.13%
Banque Internationale A Luxembourg	4.19%	3.99%
Ulf Adelsohn	4.19%	3.99%
Melby Invest APS	5.03%	4.79%
Mats Thore Axel AB	3.79%	3.61%
Fredrik Klerfelt	1.70%	1.62%
Nordnet Pensionsförsäkring AB	1.18%	1.13%
Total	92.13%	87.74%

CONSOLIDATED INCOME STATEMENT

KSEK	2016 Q2	2015 Q2	2016 Q1-2	2015 Q1-2	2015
Net sales	-	-	-	-	-
Other operating revenue	243	401	543	1,052	3,078
Total revenue	243	401	543	1,052	3,078
Employee benefit expenses	-1,428	-764	-3,197	-1,463	-3,364
Other operating expenses	-5,054	-463	-7,309	-826	-4,154
Depreciation of equipment	-48	-42	-95	-83	-171
Changes in value of properties	-	-	-	-	-
Profit from associated companies	46,904	511	54,649	10,406	52,105
Operating profit/loss	40,617	-357	44,591	9,086	47,494
Financial items	569	476	1,187	1,090	1,663
Profit before tax	41,186	119	45,778	10,176	49,157
Tax	-	-94	-	-	-83
Profit from continuing operations for the period	41,186	25	45,778	10,176	49,074
Discontinued operations					
Profit/loss from discontinued operations	-4,266	2,864	26,131	26,690	30,111
Profit for the period	36,920	2,889	71,909	36,866	79,185
Profit attributable to:					
Parent Company shareholders	36,920	2,889	71,909	36,866	79,185
Non-controlling interests	-	-	-	-	-
Total	36,920	2,889	71,909	36,866	79,185
Earnings per share before dilution, SEK					
Earnings per share from continuing operations attributable to Parent Company shareholders	2.93	0.02	3.27	0.98	3.99
Earnings per share from discontinued operations attributable to Parent Company shareholders	-0.30	0.22	1.86	2.09	2.45
Total earnings per share before dilution attributable to Parent Company shareholders	2.63	0.24	5.13	3.07	6.44
Earnings per share after dilution, SEK					
Earnings per share from continuing operations attributable to Parent Company shareholders	2.93	0.02	3.26	0.98	3.99
Earnings/loss per share from discontinued operations attributable to Parent Company shareholders	-0.30	0.22	1.86	2.09	2.45
Total earnings per share after dilution attributable to Parent Company shareholders	2.63	0.24	5.12	3.07	6.44
Average number of shares outstanding before dilution	14,020,321	11,999,999	14,020,321	11,999,999	12,288,314
Average number of shares outstanding after dilution	14,072,915	11,999,999	14,072,915	11,999,999	12,302,435

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	2016 Q2	2015 Q2	2016 Q1-2	2015 Q1-2	2015
Profit for the period	36,920	2,889	71,909	36,866	79,185
Other comprehensive income	-	-	-	-	-
Total comprehensive income	36,920	2,889	71,909	36,866	79,185
Comprehensive income for the period attributable to:					
Parent Company shareholders	36,920	2,889	71,909	36,866	79,185
Non-controlling interests	-	-	-	-	-
Total	36,920	2,889	71,909	36,866	79,185

CONSOLIDATED BALANCE SHEET

KSEK	30 June 2016	30 June 2015	31 Dec 2015
ASSETS			
Fixed assets			
Tangible assets	22,645	50,946	73,640
Financial fixed assets	482,043	246,370	286,582
Total fixed assets	504,688	297,316	360,222
Current assets			
Current receivables	8,800	4,384	11,903
Cash and cash equivalents	18,587	3,825	4,897
Assets held for sale	-	180,247	182,110
Total current assets	27,387	188,456	198,910
TOTAL ASSETS	532,075	485,772	559,132
EQUITY AND LIABILITIES			
Equity including non-controlling interests	509,379	349,604	437,470
Non-current liabilities			
Deferred tax liabilities	36	507	1,023
Interest-bearing liabilities	-	29,212	31,832
Non-interest-bearing liabilities	9,718	9,718	9,718
Total non-current liabilities	9,754	39,437	42,573
Current liabilities			
Interest-bearing liabilities	8,334	28,368	11,110
Non-interest-bearing liabilities	4,608	8,425	7,867
Liabilities held for sale	-	59,938	60,112
Total current liabilities	12,942	96,731	79,089
TOTAL EQUITY AND LIABILITIES	532,075	485,772	559,132

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	30 June 2016		
	Parent Company shareholders	Non- controlling interests	Total equity
Opening equity	437,470	0	437,470
Profit for the year	71,909	-	71,909
Other comprehensive income for the year	-	-	-
Total comprehensive income	71,909	0	71,909
Transactions with owners, recognised directly in equity	-	-	-
Closing equity	509,379	0	509,379
	30 June 2015		
KSEK	Parent Company shareholders	Non- controlling interests	Total equity
Opening equity	307,132	5,606	312,738
Profit for the year	36,866	-	36,866
Other comprehensive income for the year	-	-	-
Total comprehensive income	36,866	0	36,866
Non-cash issue	5,606	-5,606	0
Transactions with owners, recognised directly in equity	5,606	-5,606	0
Closing equity	349,604	0	349,604
	31 Dec 2015		
KSEK	Parent Company shareholders	Non- controlling interests	Total 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	0	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	0	437,470

CONSOLIDATED STATEMENT OF CASH FLOW

KSEK	Note	2016 Q2	2015 Q2	2016 Q1-2	2015 Q1-2	2015
Cash flow from operations						
Operating profit		39,976	3,221	44,591	43,947	87,563
Depreciation		48	42	95	83	171
Other non-cash items		-47,023	-2,594	-54,649	-42,489	-86,105
Interest received		780	771	1,564	1,535	3,399
Interest paid		475	-706	2,827	-2,263	-1,551
Income taxes paid		144	-121	-5	-709	-776
Cash flow from operating activities before changes in working capital		-5,600	613	-5,577	104	2,701
Cash flow from changes in working capital						
Increase (-)/decrease (+) in current receivables		-2,057	17,473	-347	22,458	10,125
Increase (+)/decrease (-) in current liabilities		-2,747	-1,804	-2,513	-1,511	194
Cash flow from operating activities	2	-10,404	16,282	-8,437	21,051	13,020
Cash flow from investing activities						
Investment in properties		-	-	-	-	-20,731
Investments in equipment		-1,049	-196	-1,099	-907	-1,041
Investments in associated companies		-	-	-	-149	-125
Investment in other financial receivables		-	-13,230	-	-13,230	-13,279
Divestment of subsidiaries		18,418	-	28,418	-	-
Repayment of other financial receivables		-	-	-	19	1,531
Cash flow from investing activities	2	17,369	-13,426	27,319	-14,267	-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	-216	-432	-29,570	-57,938
Borrowings		-	-	-	28,875	75,698
Repayment of loans		-4,760	-5,263	-4,760	-5,263	-9,108
Cash flow from financing activities	2	-4,976	-5,479	-5,192	-5,958	22,523
Increase/decrease in cash and cash equivalents						
Cash flow for the period	2	1,989	-2,623	13,690	826	1,898
Cash and cash equivalents, 1 January		16,598	6,448	4,897	2,999	2,999
Cash and cash equivalents at end of the period		18,587	3,825	18,587	3,825	4,897

CONSOLIDATED KEY FIGURES

	2016 Q2	2015 Q2	2016 Q1-2	2015 Q1-2	2015
Return on equity, %	7.5%	0.8%	26.6%	21.0%	21.1%
Equity/assets ratio, %	95.7%	72.0%	95.7%	72.0%	78.2%
Key figures per share					
Share price on balance-sheet date, SEK			29.90	-	27.10
Dividend, SEK			-	-	-
Net asset value, KSEK			509,379	349,604	437,470
Net asset value per share after dilution, SEK			36.20	29.13	31.09
Earnings per share after dilution, SEK	2.63	0.24	5.12	3.07	6.44
Average number of shares outstanding					
- before dilution	14,020,321	11,999,999	14,020,321	11,999,999	12,288,314
- after dilution	14,072,915	11,999,999	14,072,915	11,999,999	12,302,435
Number of shares outstanding					
- before dilution	14,020,321	11,999,999	14,020,321	11,999,999	14,020,321
- after dilution	14,072,915	11,999,999	14,072,915	11,999,999	14,072,915

PARENT COMPANY INCOME STATEMENT

KSEK	2016 Q2	2015 Q2	2016 Q1-2	2015 Q1-2	2015
Net sales	-	111	-	184	175
Other operating revenue	160	-	623	-	262
Total revenue	160	111	623	184	437
Employee benefit expenses	-1428	-410	-3187	-765	-2,666
Other operating expenses	-4382	-1998	-6718	-2,891	-5,525
Depreciation/amortisation and impairment of tangible and intangible assets	-	-23	-	-46	-621
Operating loss	-5,650	-2,320	-9,282	-3,518	-8,375
Financial items	-253	-208	-487	-378	-4,680
Profit before tax	-5,903	-2,528	-9,769	-3,896	-13,055
Tax	-	-	-	-	-36
Loss for the period	-5,903	-2,528	-9,769	-3,896	-13,091

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

KSEK	2016 Q2	2015 Q2	2016 Q1-2	2015 Q1-2	2015
Loss for the period	-5,903	-2,528	-9,769	-3896	-13,091
Other comprehensive profit/loss	-	-	-	-	-
Total comprehensive loss	-5,903	-2,528	-9,769	-3896	-13,091

PARENT COMPANY BALANCE SHEET

KSEK	30 June 2016	30 June 2015	31 Dec 2015
ASSETS			
Fixed assets			
Intangible assets	-	3,430	-
Tangible assets	13,959	12,309	12,909
Financial assets	321,527	3,626	321,527
Total fixed assets	335,486	19,365	334,436
Current assets			
Current receivables	4,513	632	9,481
Cash and cash equivalents	3,282	12,007	1,664
Total current assets	7,795	12,639	11,145
TOTAL ASSETS	343,281	32,004	345,581
EQUITY AND LIABILITIES			
Equity including non-controlling interests	313,680	11,376	323,449
Non-current liabilities			
Deferred tax liabilities	36	-	36
Interest-bearing liabilities	-	8,842	760
Non-interest-bearing liabilities	9,718	9,718	9,718
Total non-current liabilities	9,754	18,560	10,514
Current liabilities			
Interest-bearing liabilities	8,334	-	8,246
Non-interest-bearing liabilities	11,513	2,068	3,372
Total current liabilities	19,847	2,068	11,618
TOTAL EQUITY AND LIABILITIES	343,281	32,004	345,581

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

KSEK	30 June 2016	30 June 2015	31 Dec 2015
Opening balance	323,449	11,975	11,975
Loss for the period	-9,769	-3,896	-13,091
New issue	-	3,187	3,200
Conversion of warrants	-	110	110
Non-cash issue	-	-	288,000
Offset issue	-	-	31,675
Warrants	-	-	1,593
Issue expenses	-	-	-13
Closing balance	313,680	11,376	323,449

PARENT COMPANY STATEMENT OF CASH FLOW

KSEK	2016 Q2	2015 Q2	2016 Q1-2	2015 Q1-2	2015
Cash flow from operating activities	-8,958	-2,325	2,378	-3,976	-14,316
Cash flow from investing activities	-	-1,129	-	-757	-2,354
Cash flow from financing activities	-760	3,187	-760	2,959	4,553
Increase/decrease in cash and cash equivalents					
Cash flow for the period	-9,718	-267	1,618	-1,774	-12,117
Cash and cash equivalents, 1 January	13,000	12,274	1,664	13,781	13,781
Cash and cash equivalents at end of the period	3,282	12,007	3,282	12,007	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 financial statements have been prepared in accordance with RFR 2 Accounting for Legal Entities, and the Swedish Annual Accounts Act. New or revised IFRSs and IFRIC interpretations have not had any effect on the earnings or financial position of the Group or Parent Company.

This means that the same accounting policies and calculation methods used to prepare the 2015 Annual Report have been applied for the Group and the Parent Company.

SIGNIFICANT ESTIMATES AND ASSESSMENTS

Preparation of the financial statements in accordance with generally accepted accounting policies requires management and the Board to make assessments and assumptions. These affect the reported amounts of assets and liabilities, income and expenses, and other information disclosed. The assessments are based on experience and assumptions that management and the Board consider reasonable under the prevailing circumstances. Actual results may differ from these assessments under different conditions. The most significant assessments 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 to, for example, cost of capital and yield requirements, which are based on the appraisers' empirical assessments of the market's profitability targets for comparable properties. Estimates of cash flow for operating, maintenance and administration expenses are based on actual costs as well as experience from comparable properties. Future investments are assessed on the basis of the actual needs that exist.

DIFFERENCE BETWEEN A BUSINESS COMBINATION AND AN ASSET ACQUISITION

When a company is acquired, it constitutes the acquisition of a business, or of a group of assets. An asset acquisition exists when the acquisition pertains to properties, with or

without leases, but not the organisation and processes required to conduct a property management business. Other acquisitions are business combinations. Management assesses 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 value assessments is analyses of the company's assets, combined with knowledge of the participants' views of various types of assets.

Business valuations are based on underlying property valuations of the individual assets. 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 other cost levels and the market for potential buyers.

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 the valuation method between 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 +/-20,374 (+/-8,502).

NOTE 1. DISCONTINUED OPERATIONS

In December 2015, Fastator divested 50% of its shares in Konkret Fastighetsutveckling i Nacka AB to GenovaFastator Holding AB, in which Genova Property Group owns 50%. The purchase consideration payment comprised MSEK 10 in cash, and one preference share in the new holding company. The possession date was 1 February 2016. On 15 June, the shares in the Lageråsen AB subsidiary with associated industrial property Åstorp Axeln 7-8 were divested.

	Konkret Fastighetsutveckling i Nacka AB	Lageråsen AB
Tangible assets	180,190	52,000
Current assets excluding cash and cash equivalents	3	414
Cash and cash equivalents	1,917	997
Total assets in the disposal group held for sale	182,110	53,411
Deferred tax liabilities	30,354	987
Financial non-current liabilities	27,300	26,640
Financial current liabilities	1,050	864
Other current liabilities	2,808	990
Total liabilities in the disposal group held for sale	61,512	29,481
Net assets	120,598	23,930
Purchase consideration received:		
Cash	10,000	19,415
Value of preference share	140,535	-
Carrying amount of net assets sold	-120,598	-23,930
Profit/loss before tax	29,937	-4,515
Capital gain/loss after tax	29,937	-4,515
Fastator's share of equity until the disposal date	-	708
Total gain/loss from divested operations	29,937	-3,807

NOTE 2. CASH FLOW

	2016 Q2	2015 Q2	2016 Q1-2	2015 Q1-2	2015
2.1 Operating profit					
Operating profit/loss from continuing operations	40,617	-357	44,591	9,086	47,494
Operating profit/loss from discontinued operations	-641	3,578	-	34,861	40,069
Total	39,976	3,221	44,591	43,947	87,563
2.2 Of which cash flow from discontinued operations					
- Cash flow from operating activities	-	551	209	925	3,028
- Cash flow from investing activities	18,418	-	28,418	-	-
- Cash flow from financing activities	-	-479	-432	-957	-1,651
Cash flow from discontinued operations for the period	18,418	72	28,195	-32	1,377

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 Configelux Sarl (Aerium). At 30 June 2016, OH Management AB's share of profits in Fastator amounted to MSEK 0.27 (0). The company has also purchased consultant services from main shareholder Skälsö Intressenter AB for MSEK 0.5. The company also has receivables and liabilities from associated companies as shown in the 2015 Annual Report. In this context, the following transactions took place during the period:

	Offentliga Hus i Norden AB	Konland AB	GenovaFastator Holding AB	Total
Loans to associated companies				
At 1 January	67,565	13,279	-	80,844
Repayment of loans	-3,500	-	-	-3,500
Interest income	1,521	276	-	1,797
Interest paid	-15	-	-	-15
At 31 December	65,571	13,555	-	79,126
- of which, non-current	61,000	13,555	-	74,555
- of which, current	4,571	0	-	4,571
Loans from associated companies				
At 1 January	2,429	-	-	2,429
Repayment during the year	-	-	-	-
At 31 December	2,429	-	-	2,429
- of which, current	2,429	-	-	2,429

Stockholm, 16 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 EU Market Abuse Regulation and the Swedish Securities Market Act. The report was submitted for publication on 17 May 2016 at 7:00 a.m.

REPORTING DATES

Interim Report January – June 2016	2016-08-17
Interim Report January – September 2016	2016-11-25

Fastator's 2015 Annual Report was published on 8 April and is available on the company's website: www.fastator.se

CERTIFIED ADVISER

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

DEFINITIONS

Return on 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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