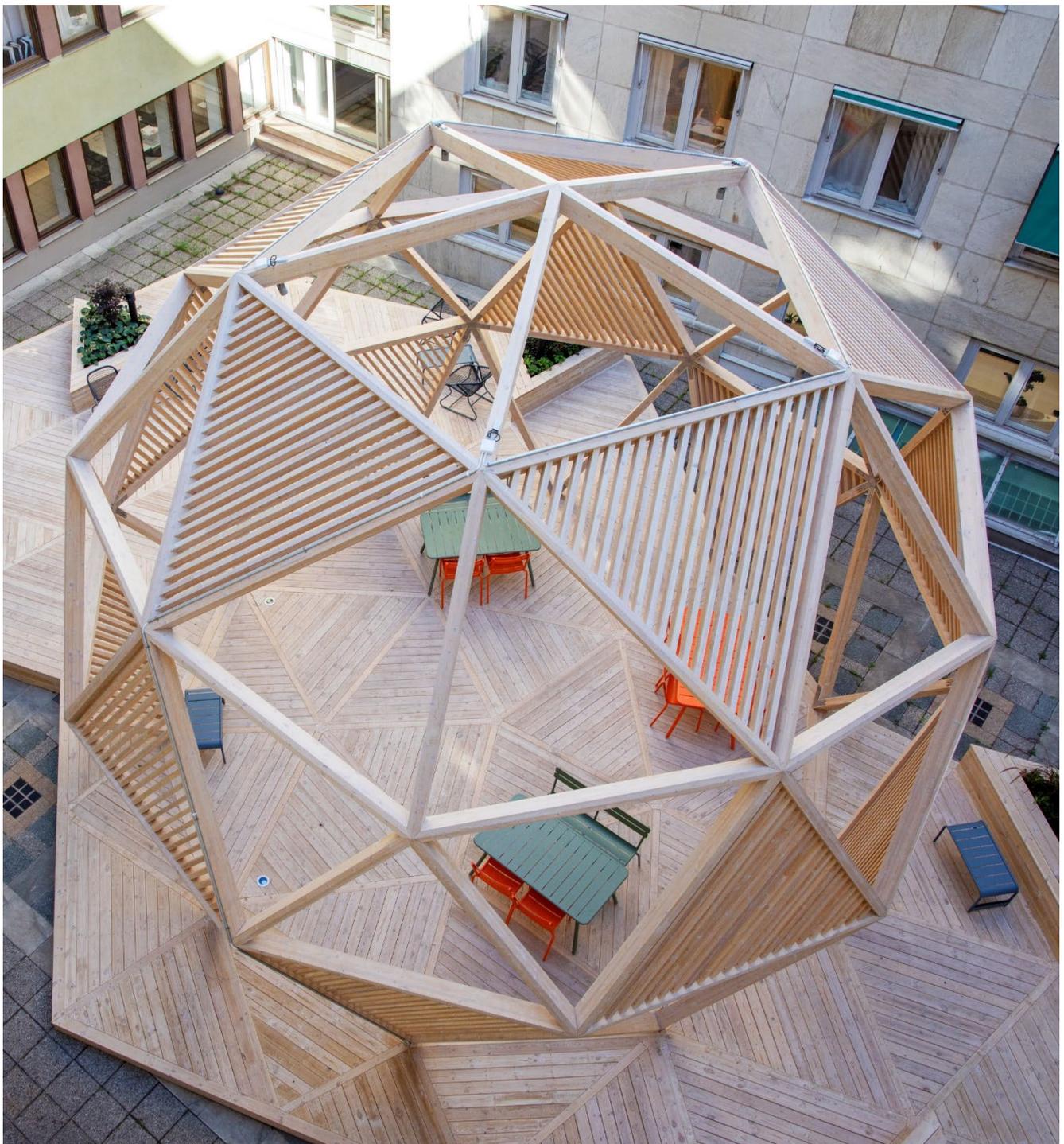


HUFVUDSTADEN

March 31, 2019



Q1 2019 in brief

- Strong office rental market, both in Stockholm and Gothenburg
- Net revenue from property management SEK 472 million, +6%
- Rental vacancy level 6.2% (4.6)
- The gross profit from property management was SEK 343 million, +5%
- The profit after tax for the period was SEK 500 million (692)
- Fair value SEK 44.6 billion (44.1 at the turn of the year)
- Net asset value of SEK 170 per share (171 at the turn of the year)



2

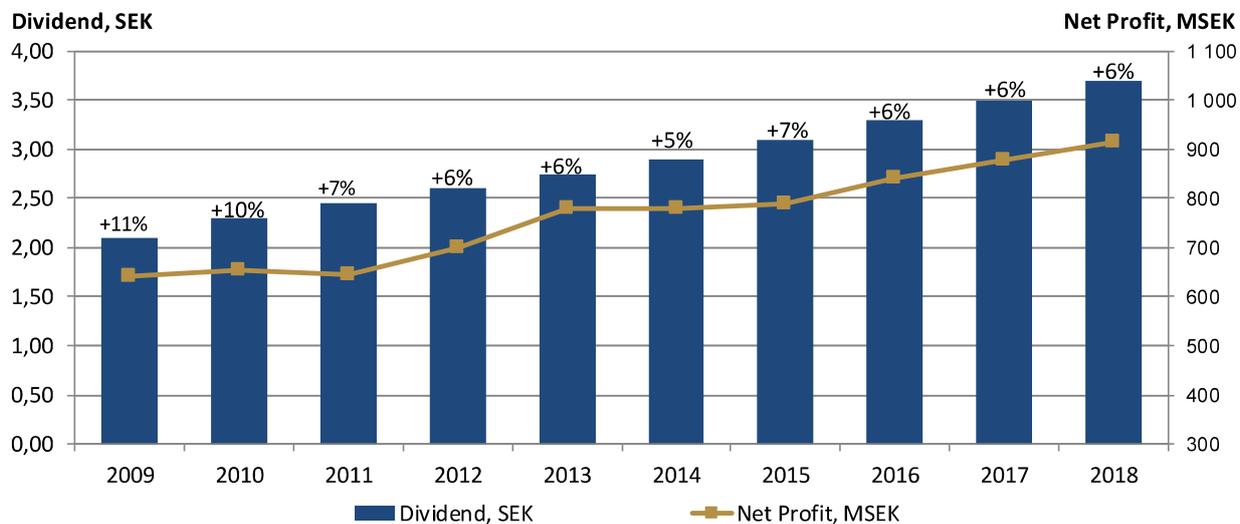
Q1 2019 in brief

SEK m	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Gross profit, Group	351	334	1,337
Profit after tax	500	692	4,320
Equity ratio, %	62	61	64
Interest coverage, multiple	11.8	11.2	10.5
Net loan-to-value ratio, %	17	16	14
Fair value, property , bn	44.6	40.4	44.1

HUFVUDSTADEN

3

Net profit on current operations ¹⁾ and ordinary dividend

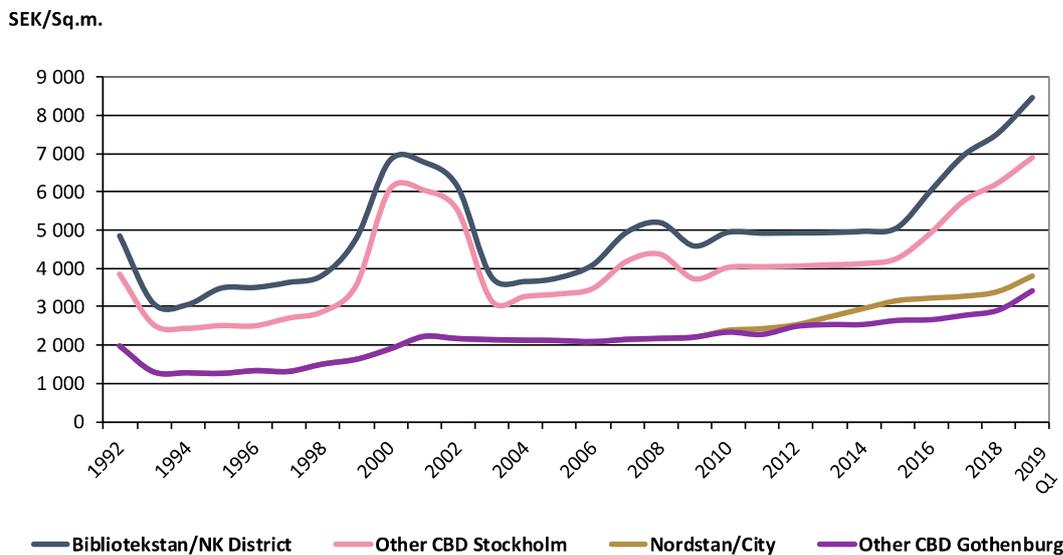


¹⁾ Comparable holdings

HUFVUDSTADEN

4

Rents – Office space Market rent ex. property tax supplement



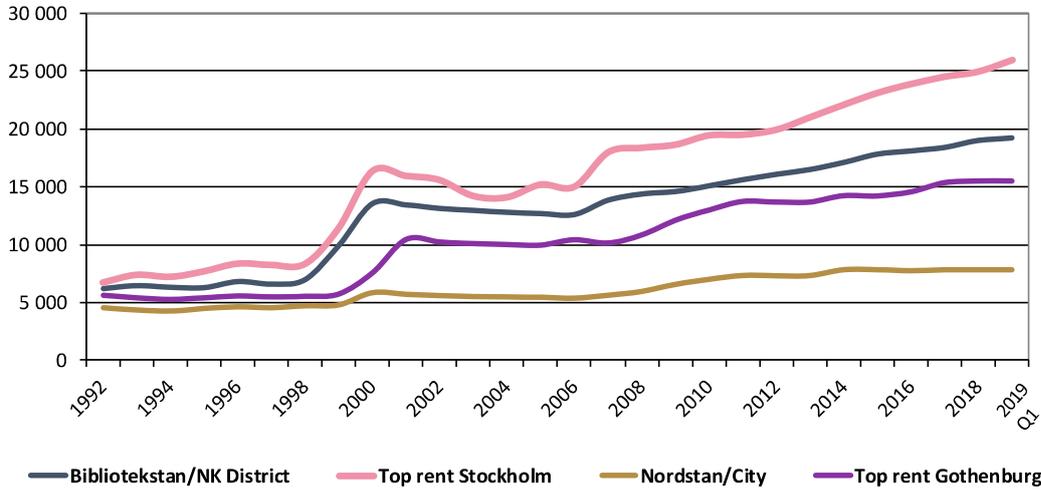
HUFVUDSTADEN

5

Rents – Retail space

Market rent ex. property tax supplement

SEK/Sq.m.



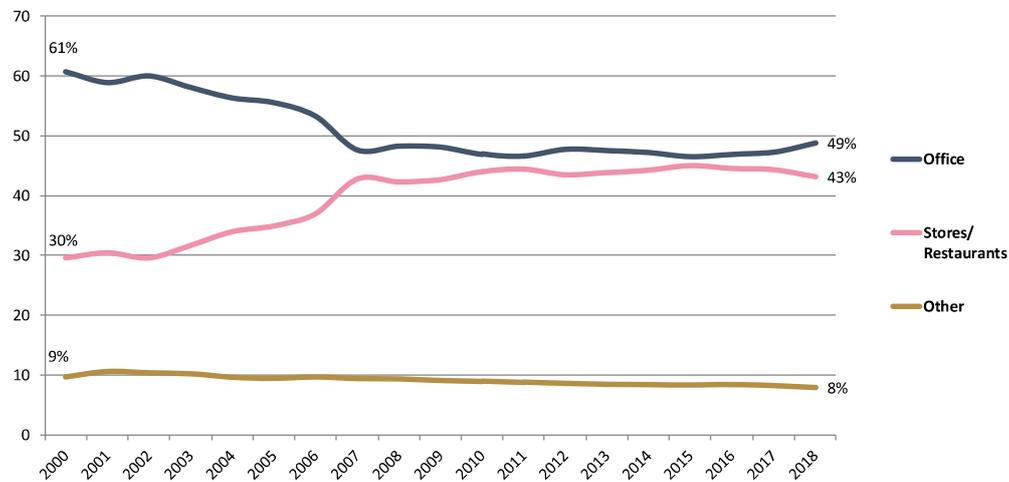
HUFVUDSTADEN

6

Distribution usage

Gross rent

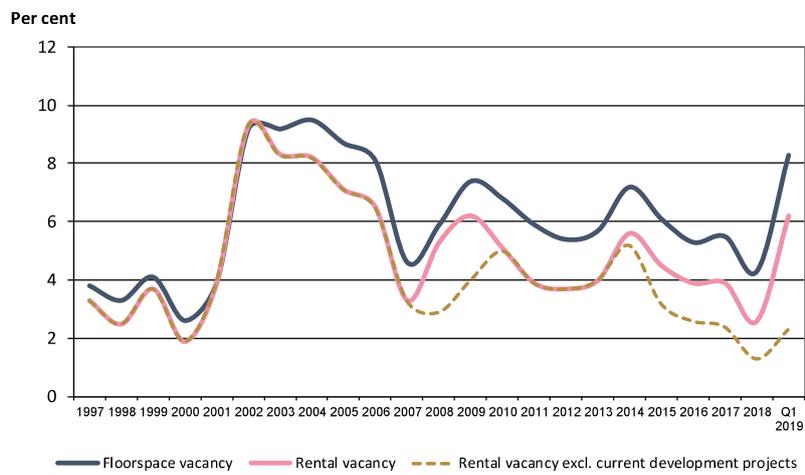
Per cent



HUFVUDSTADEN

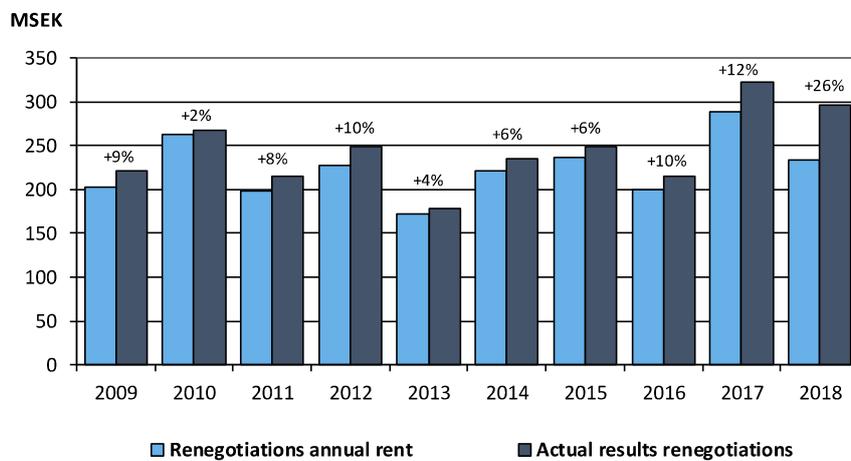
7

Vacancy levels - Hufvudstaden

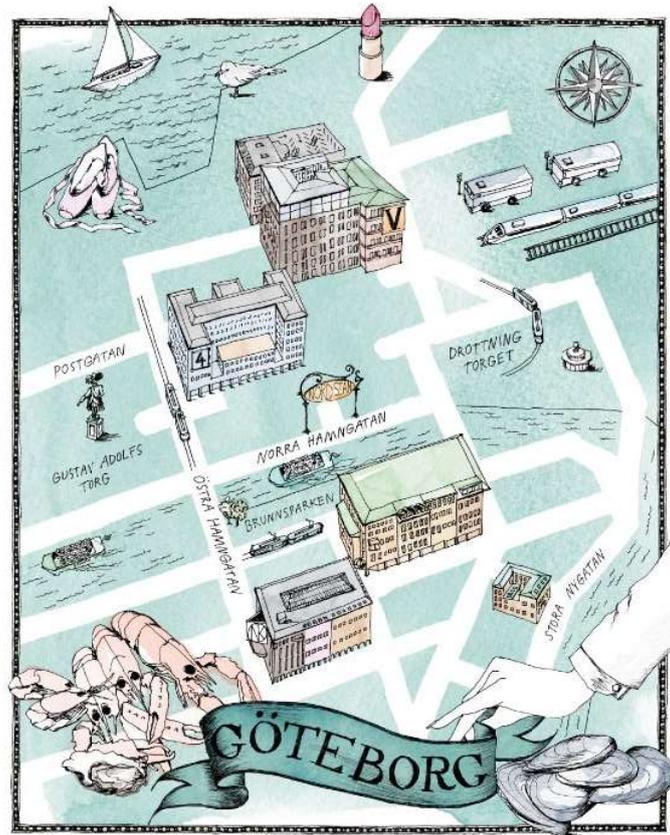


8

Renegotiation



9



HUFVUDSTADEN

10

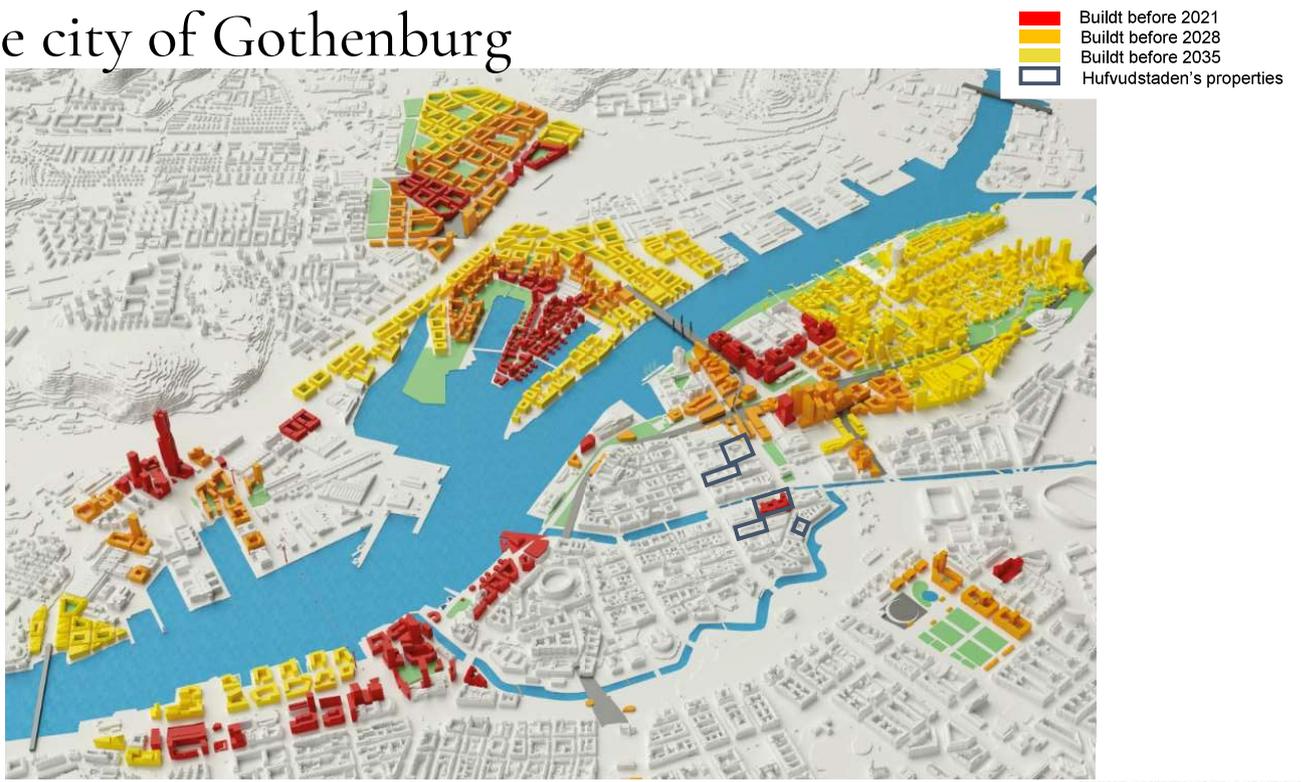


Gothenburg CBD, Hufvudstaden's property holdings

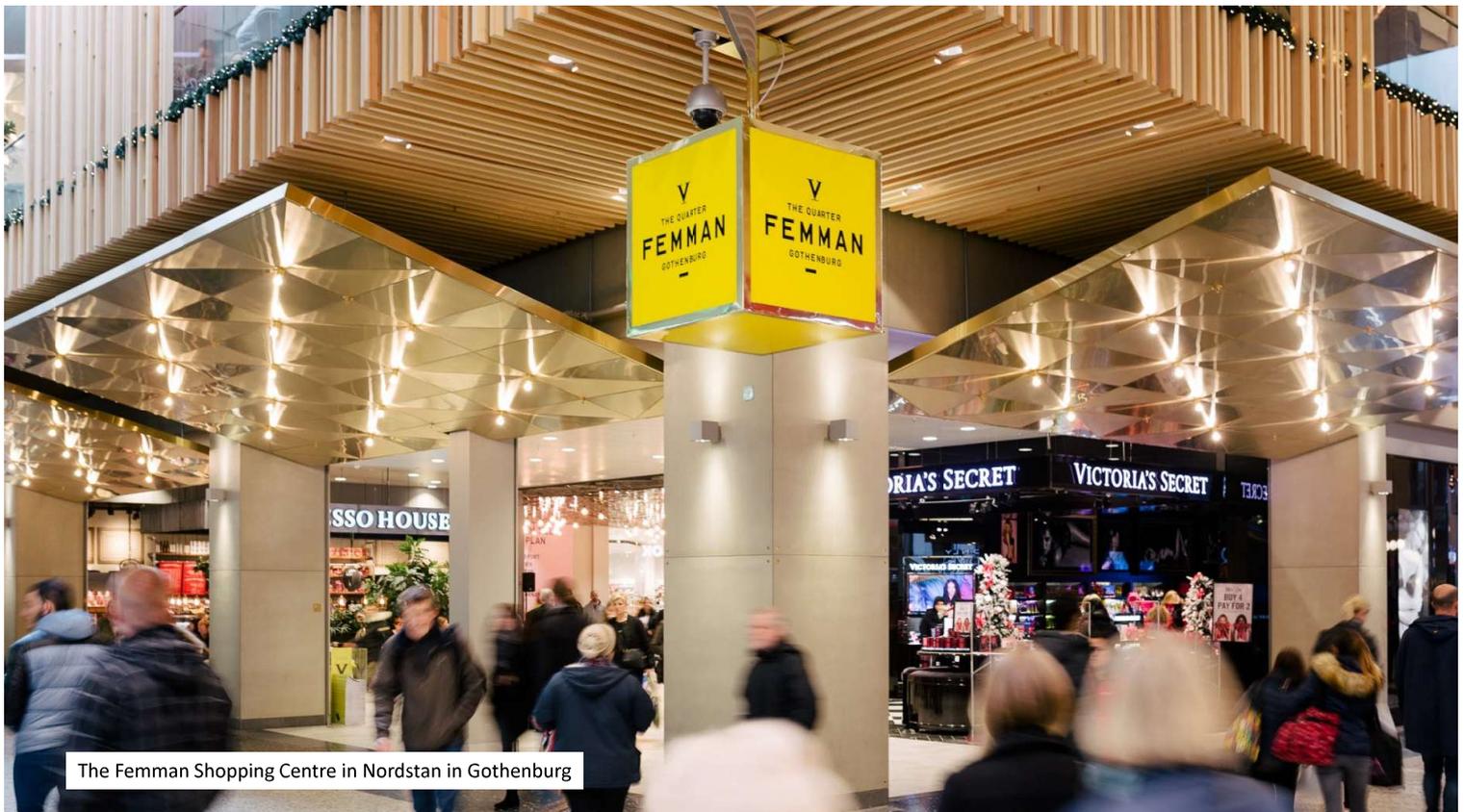
HUFVUDSTADEN

11

The city of Gothenburg



12

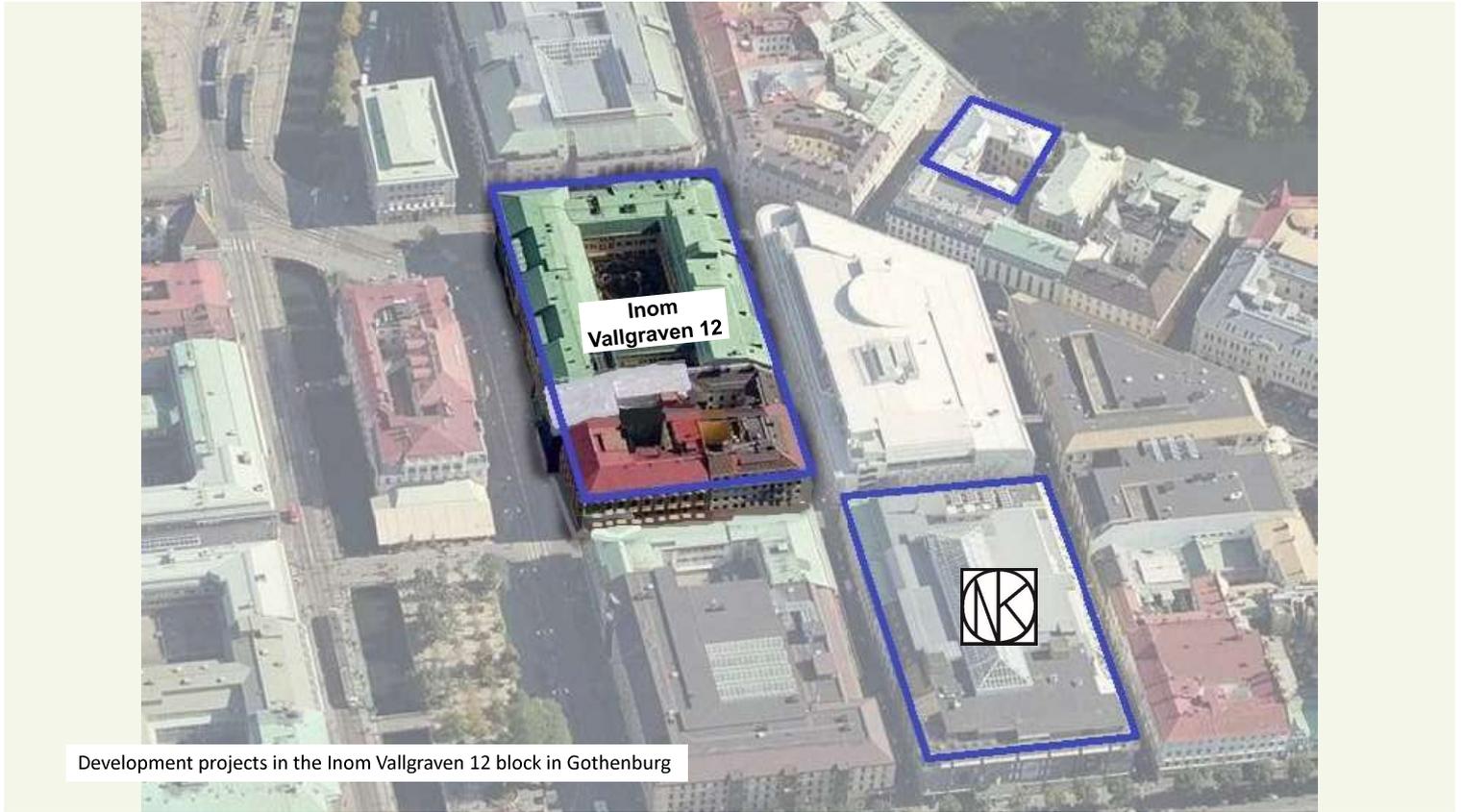


The Femman Shopping Centre in Nordstan in Gothenburg

13

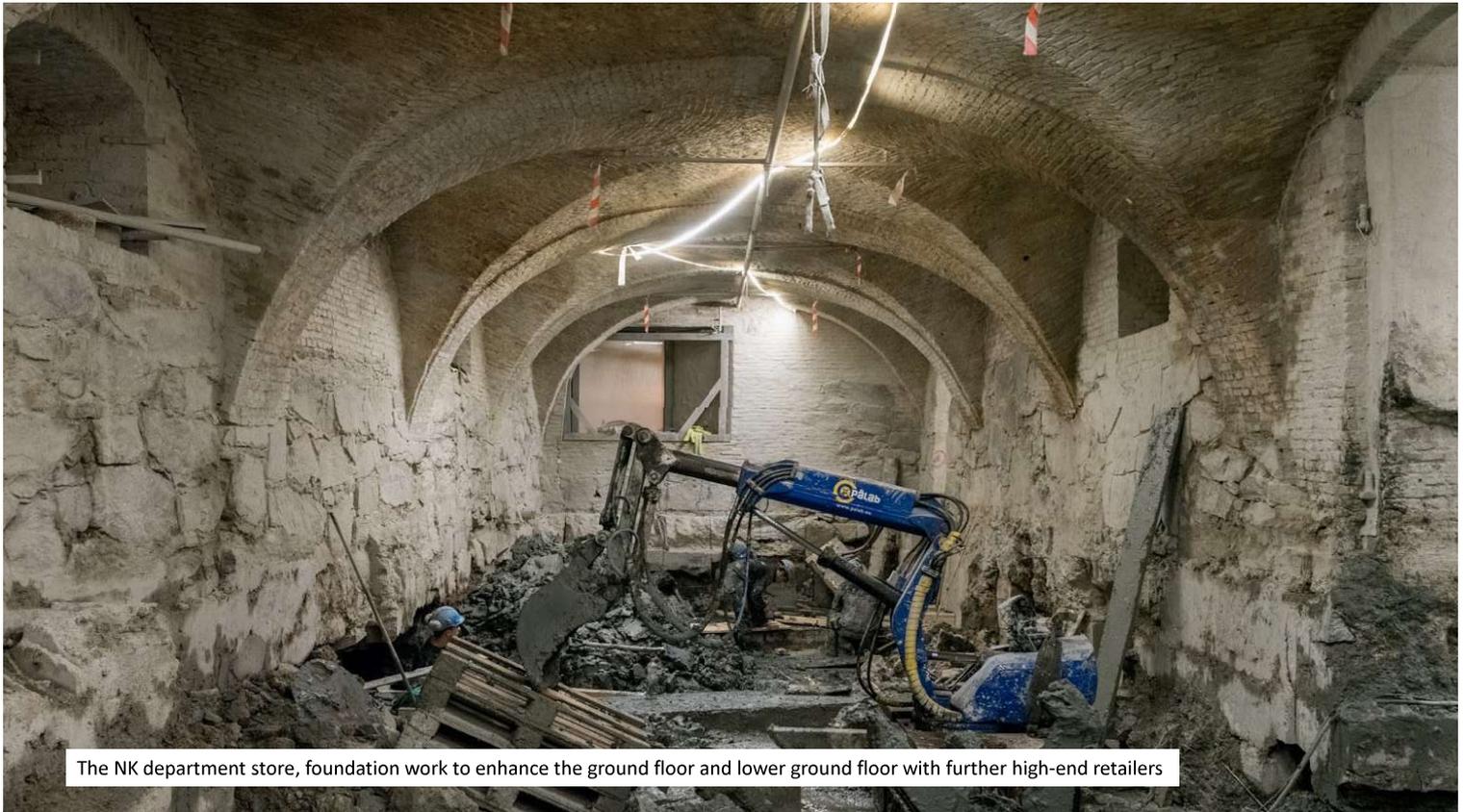


Upgrading of the Femman Shopping Centre concluded after several years of redevelopment



Development projects in the Inom Vallgraven 12 block in Gothenburg





The NK department store, foundation work to enhance the ground floor and lower ground floor with further high-end retailers

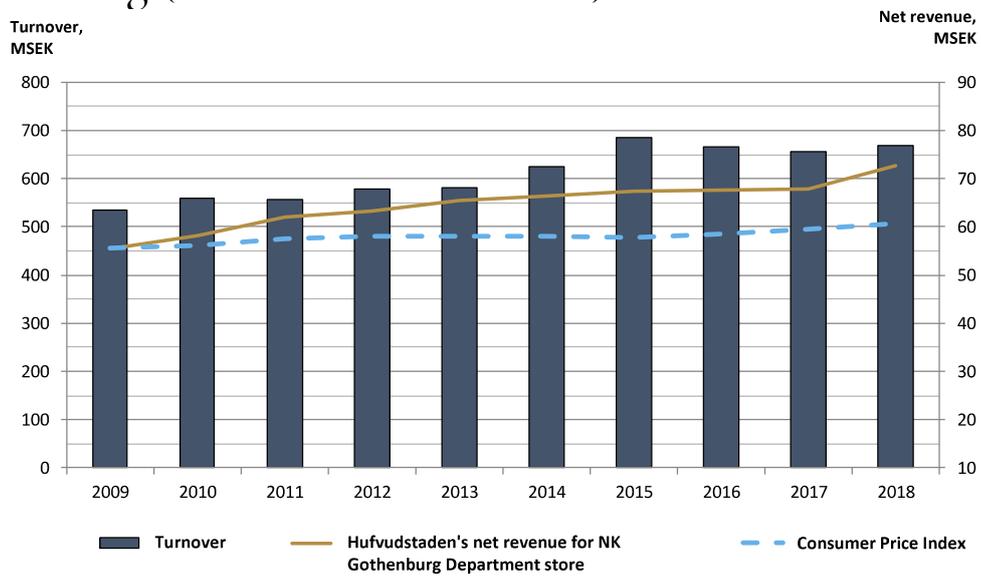
18



Swedish Taste new restaurant established in the vaults on the lower ground floor

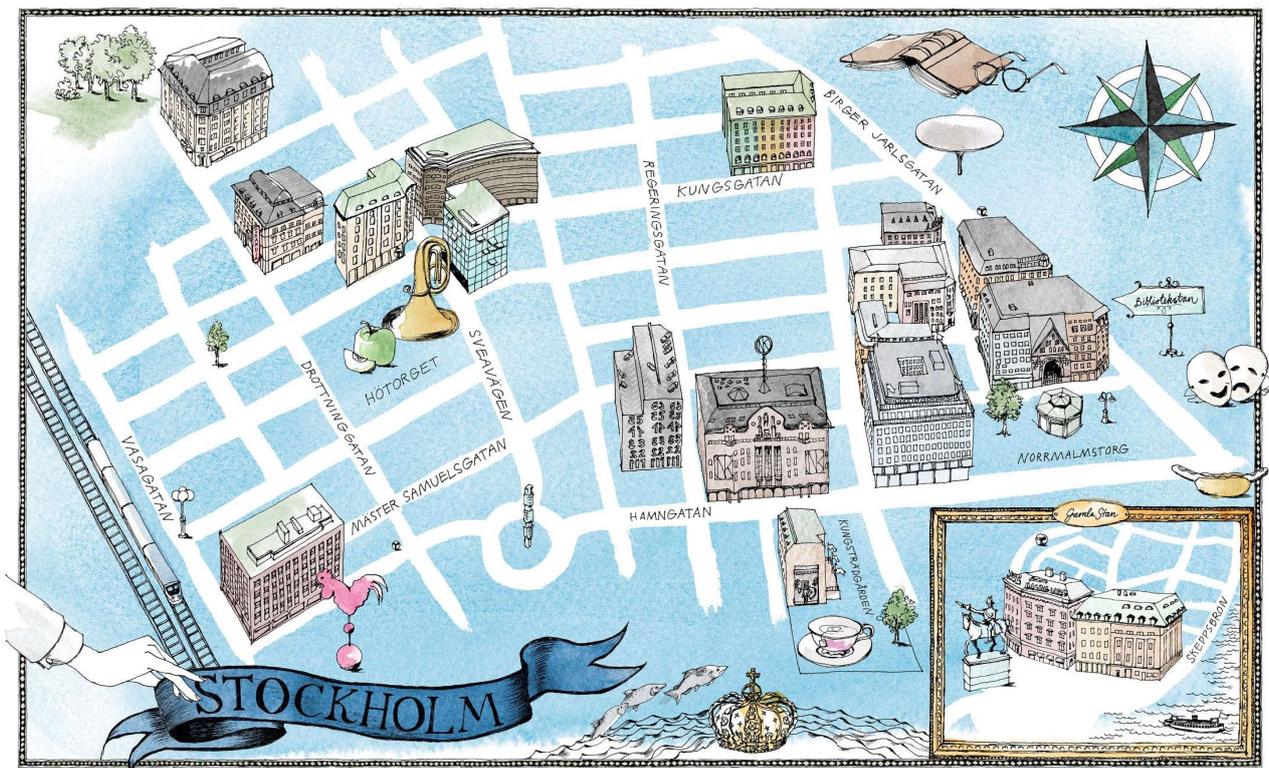
19

Turnover and net revenue NK Gothenburg (Stores & Restaurants)



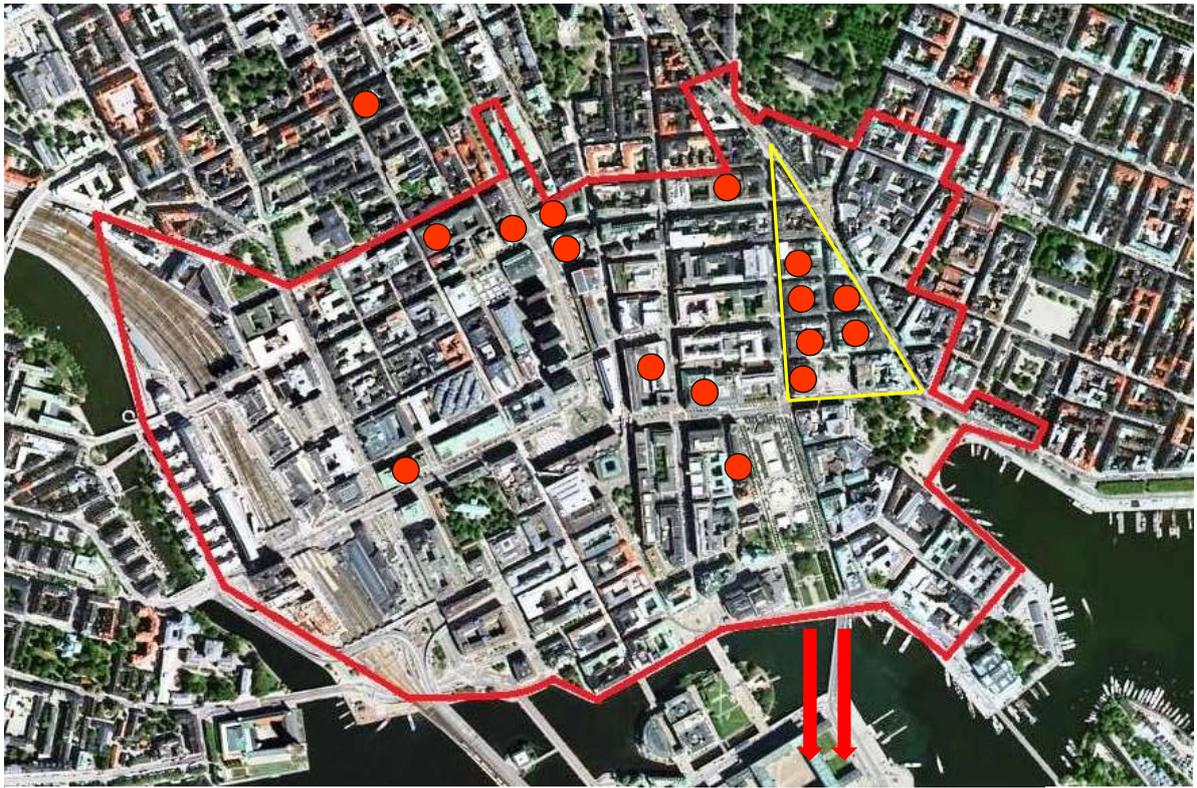
HUFVUDSTADEN

20



HUFVUDSTADEN

21



Stockholm CBD and Bibliotekstan, Hufvudstaden's property holdings

HUFVUDSTADEN

22



Skären 9 -
Additional rentable floor space
of around 2,600 sqm.

23



Expansion and redevelopment project, Skären 9



Skären 9



Skären 9



BIBLIOTEKSTAN

EVOLVED SINCE 1885

BIBLIOTEKSTAN BIRSKA JAKOBSGATAN MÄSTER SAMUELSGATAN NÖREGATATAN
JAKOBBERGSGATAN NORRMALMSTORG SMÅLANDSGATAN NORRLANDSGATAN

Cartier

CHANEL

EATALY
alla cibi

JIMMY CHOO

maje

MONCLER

RALPH LAUREN

sandro

CÉLINE

Clouet's
English shoes

HACKETT
LONDON

lululemon

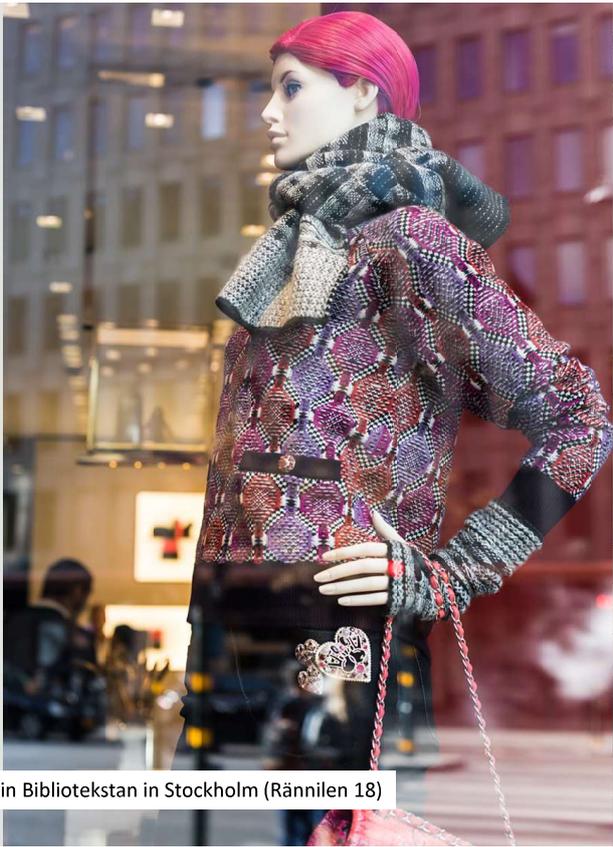
MICHAEL KORS

PRADA
MILANO

RODEBJER

SEPHORA
THE BEAUTY AUTHORITY





Chanel in Bibliotekstan in Stockholm (Rännilen 18)

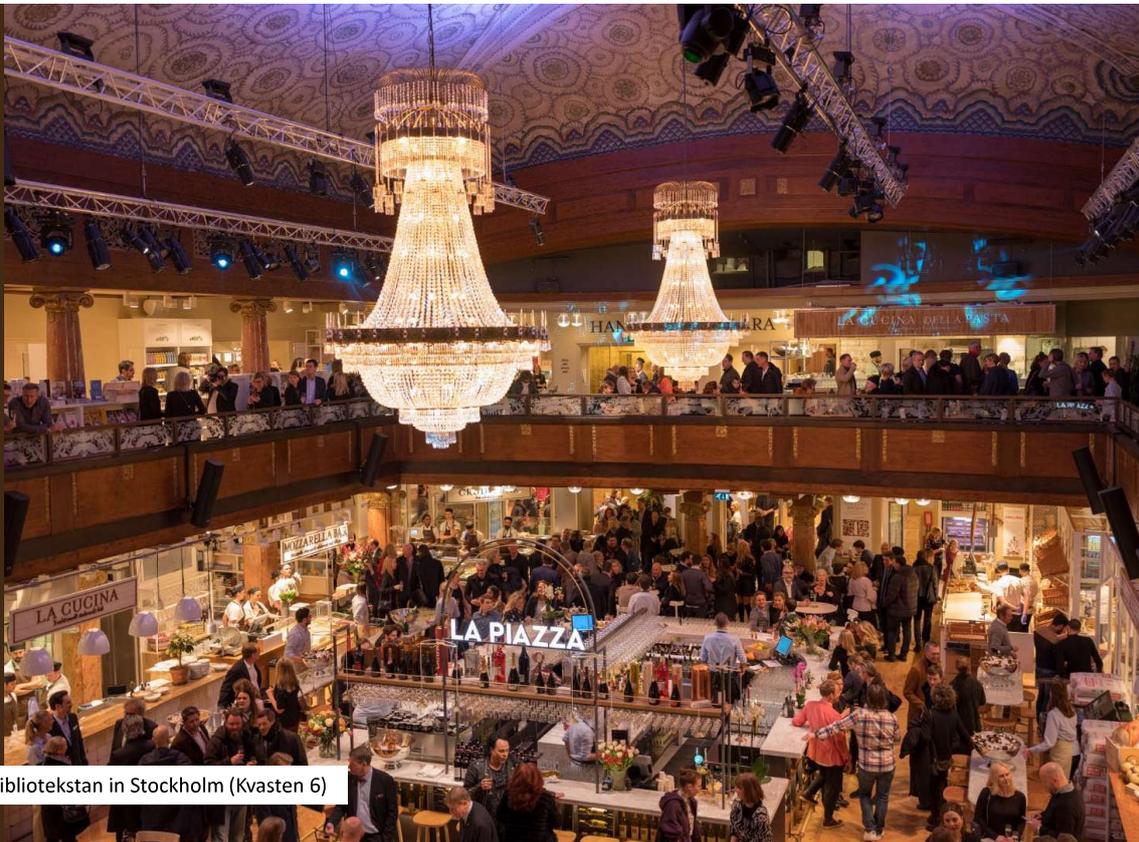


Cartier in Bibliotekstan in Stockholm (Rännilen 18)



Cartier in Bibliotekstan in Stockholm (Rännilen 18)

30



Eataly in Bibliotekstan in Stockholm (Kvasten 6)

31



NK Department Store in Stockholm



New entrance to the NK Department Store in Stockholm with parking facility



New entrance to the NK Department Store in Stockholm

34



New market hall, the NK Saluhall at the NK Department Store in Stockholm

35



New market hall, the NK Saluhall at the NK Department Store in Stockholm

36



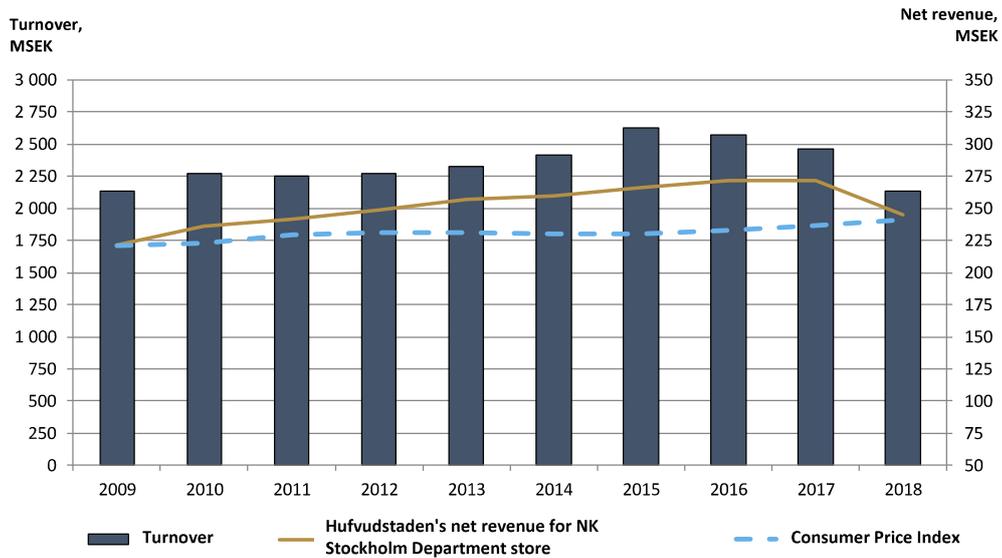
New jewel department at the NK Department Store in Stockholm

37



38

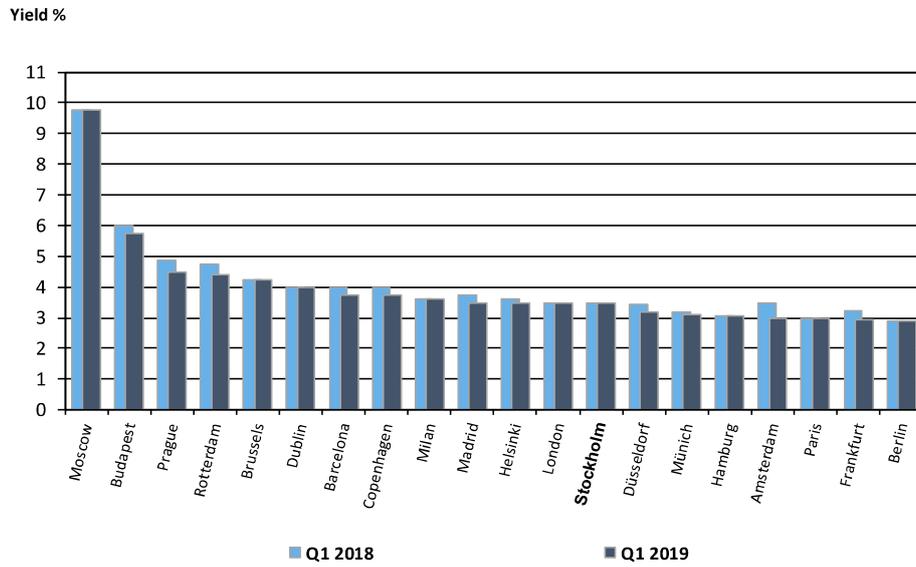
Turnover and net revenue NK Stockholm (Stores & Restaurants)



HUFVUDSTADEN

39

Yield Q1 2019 - European cities

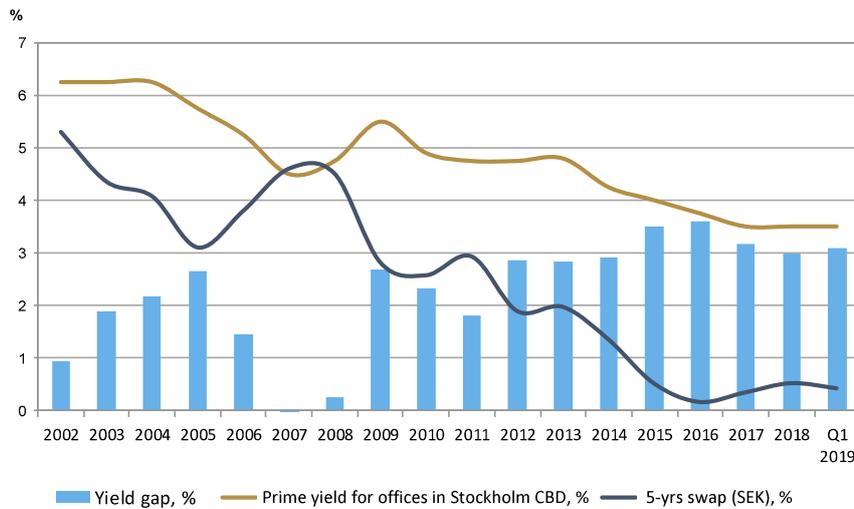


Source: JLL and Cushman & Wakefield for Copenhagen

HUFVUDSTADEN

40

Office prime yield Stockholm

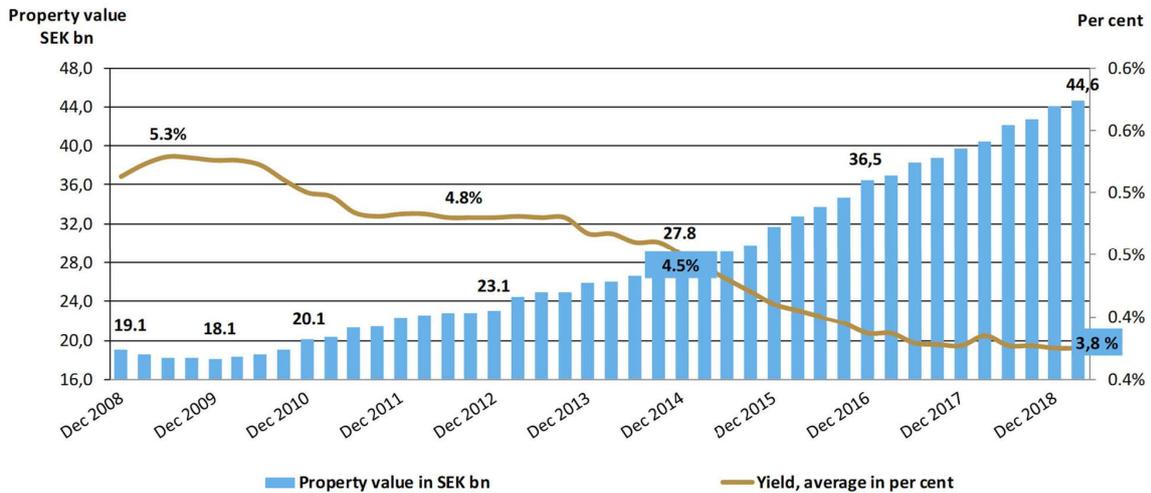


Source: Nordanö

HUFVUDSTADEN

41

Market value – Q1 2019



HUFVUDSTADEN

42

Sustainability

- Sound values: Quality, Honesty, Attentiveness and Commitment
- Environmental certification of the properties, approximately 30 %
- Reduced energy use 2010 – 2018 (-17%)
- Reduced carbon dioxide emissions 2010 – 2018 (-80%)
- CSR Report in accordance with the Global Reporting Initiative (GRI)
- Approved for investment by Swedbank Robur's and Nordea's sustainability funds
- Third place among Swedish listed companies in GRESB

HUFVUDSTADEN

43

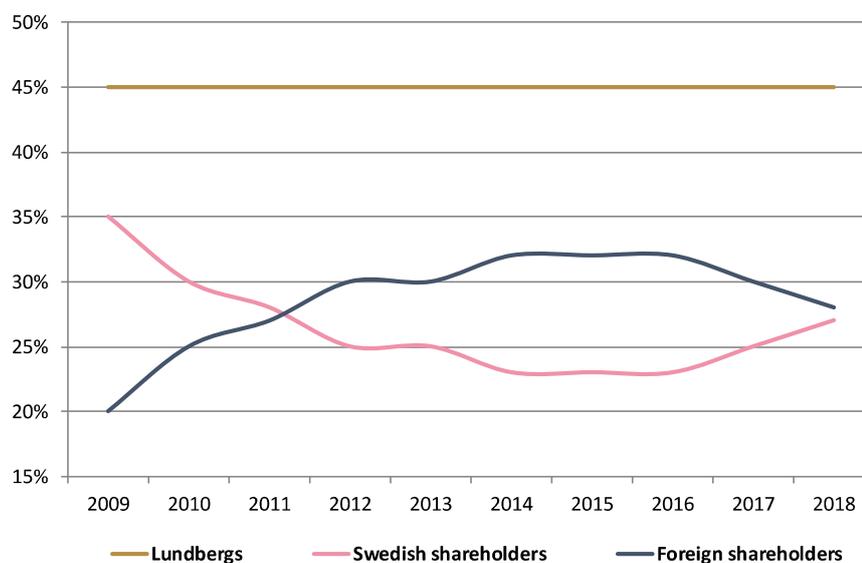
Future

- Our proven business concept remains stable
- Positive growth in Stockholm and Gothenburg
- Increase in rents, mainly for offices
- Co-working is examined and the Redo concept is strengthened
- Development of the NK business
- Business development and projects are prioritized
- Complementary acquisitions pursued
- Improve the result from current operations
- Stable dividend growth over time

HUFVUDSTADEN

44

Ownership structure

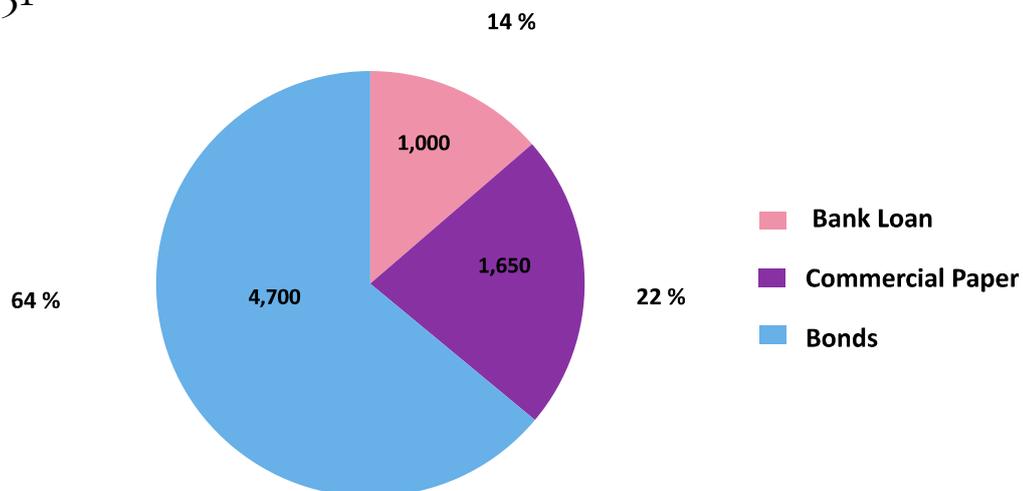


HUFVUDSTADEN

45

Borrowing, total SEK 7,350 million

2019-03-31



HUFVUDSTADEN

46

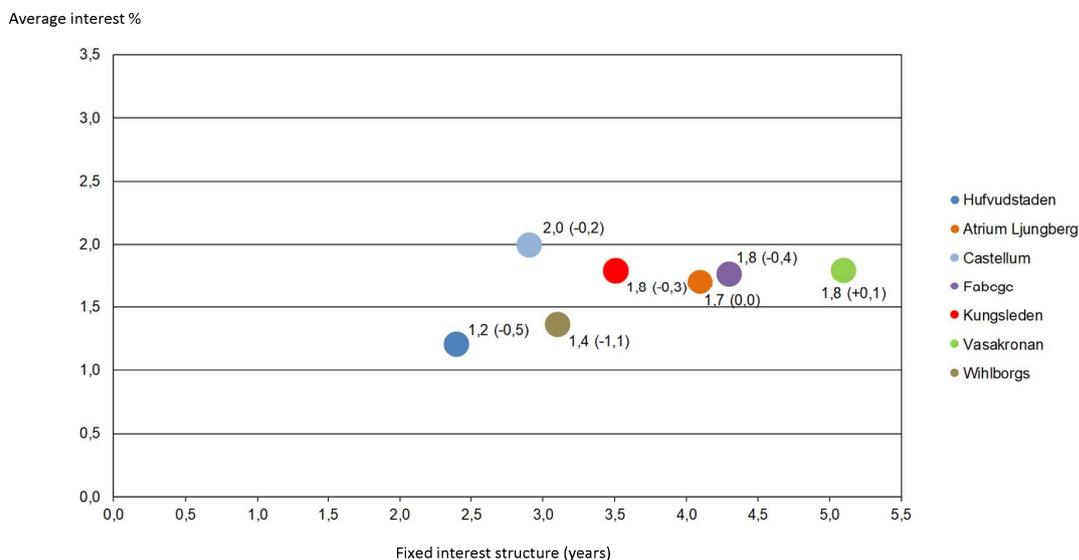
Fixed interest & capital tie-up structure



HUFVUDSTADEN

47

Average interest / fixed interest structure 2019-03-31 (compared with 2018-03-31)



HUFVUDSTADEN

48

Equity ratio

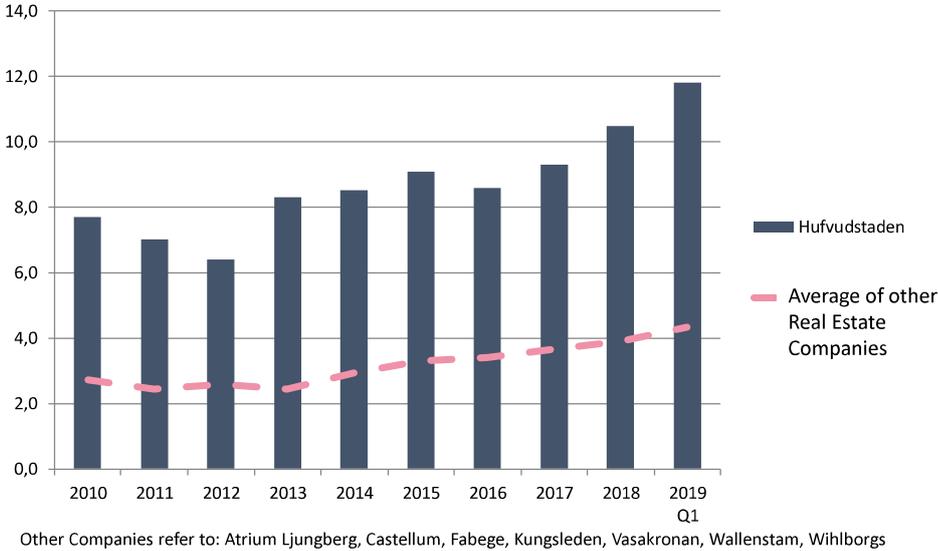


Other Companies refer to: Atrium Ljungberg, Castellum, Fabega, Kungsleden, Vasakronan, Wallenstam, Wihlborgs

HUFVUDSTADEN

49

Interest coverage ratio, multiple



HUFVUDSTADEN

Net loan-to-value ratio



HUFVUDSTADEN

