

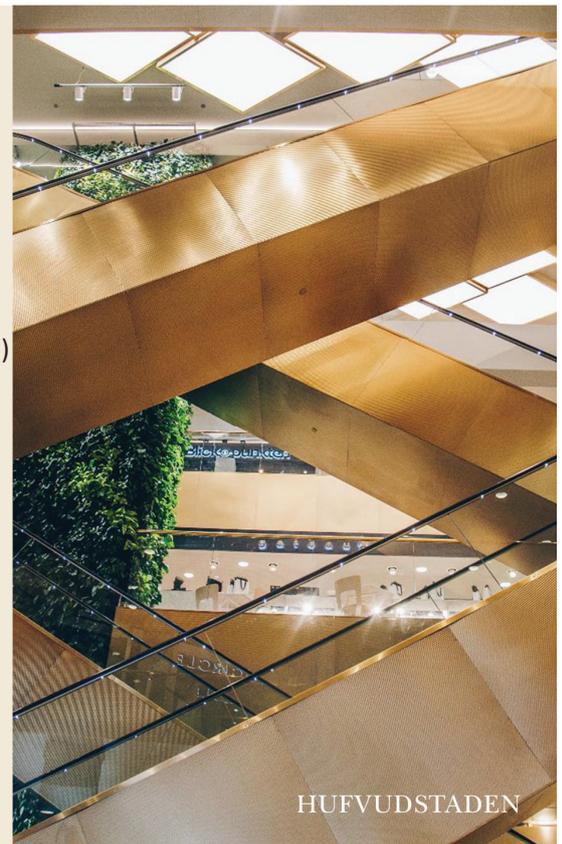
# HUFVUDSTADEN

*September 30, 2019*



## Q3 2019 in brief

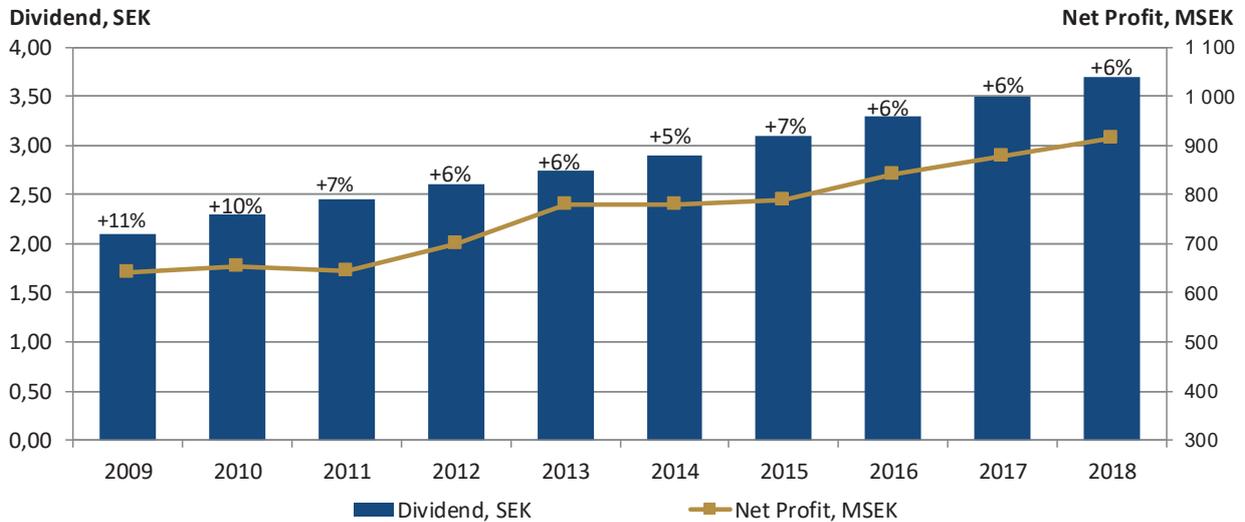
- Positive office rental market, both in Stockholm and Gothenburg
- Net revenue from property management SEK 1,408 million, +6%
- Rental vacancy level 7.1% (4.1) Excl. current development projects 3.0% (2.5)
- The gross profit from property management was SEK 1,029 million, +6%
- The profit after tax for the period was SEK 2,045 million (3,137)
- Fair value SEK 46.4 billion (44.1 at the turn of the year)
- Net asset value of SEK 179 per share (171 at the turn of the year)



## Q3 2019 in brief

SEK m	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Gross profit, Group	1,051	996	1,337
Profit after tax	2,045	3,137	4,320
Equity ratio, %	62	63	64
Interest coverage ratio, multiple	11.4	10.0	10.5
Net loan-to-value ratio, properties, %	16	15	14
Fair value, properties , bn	46.4	42.7	44.1

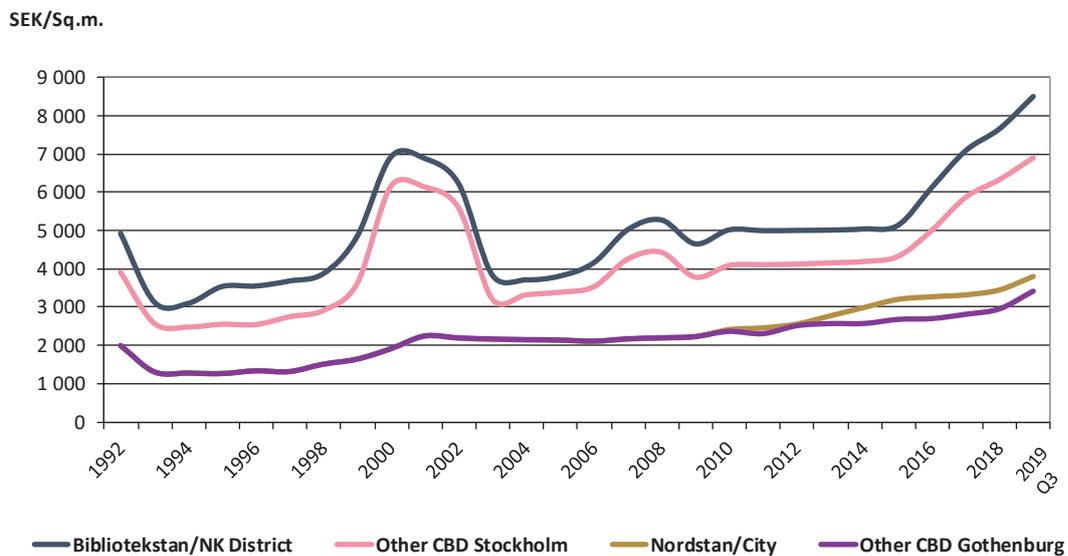
## Net profit on current operations <sup>1)</sup> and ordinary dividend



<sup>1)</sup> Comparable holdings

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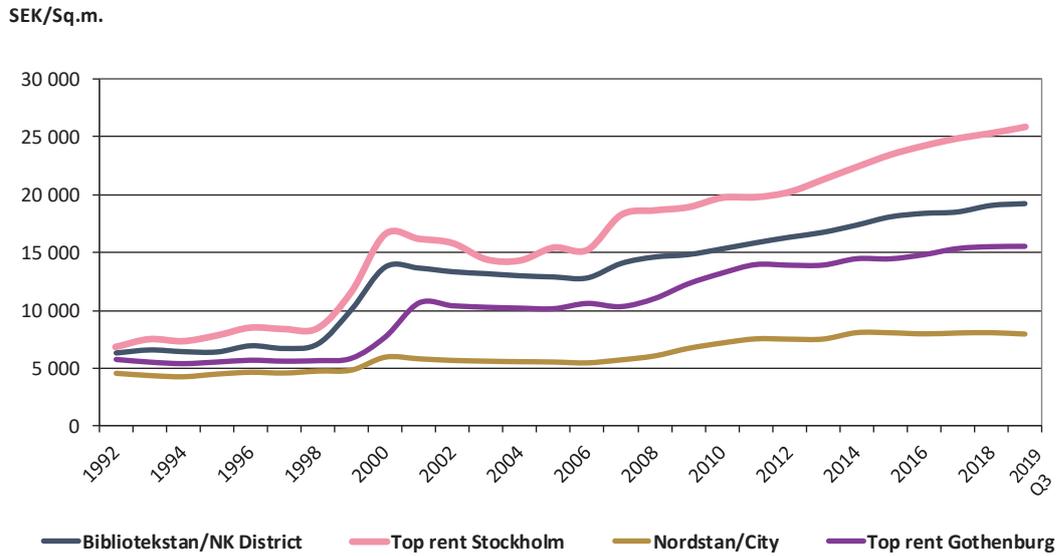
## Rents – Office space Market rent ex. property tax supplement



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# Rents – Retail space

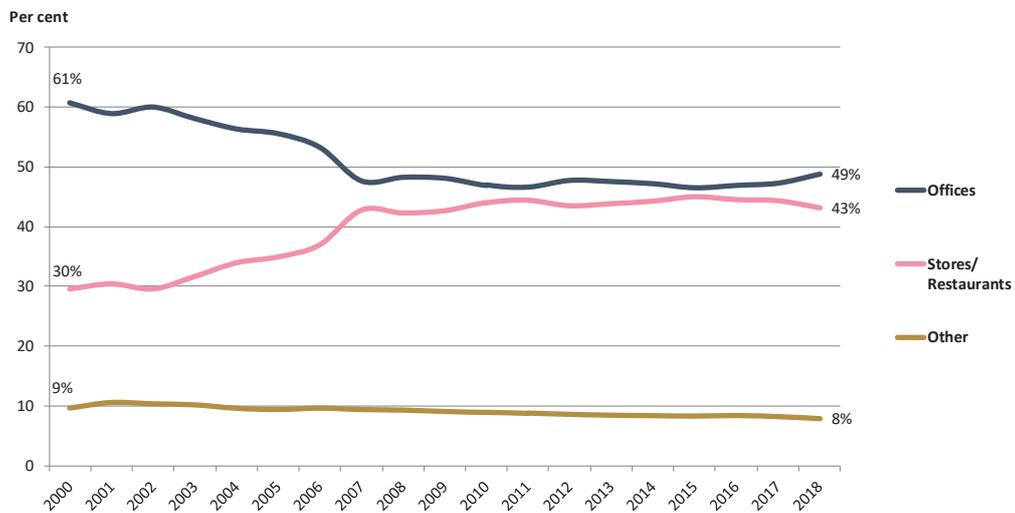
## Market rent ex. property tax supplement



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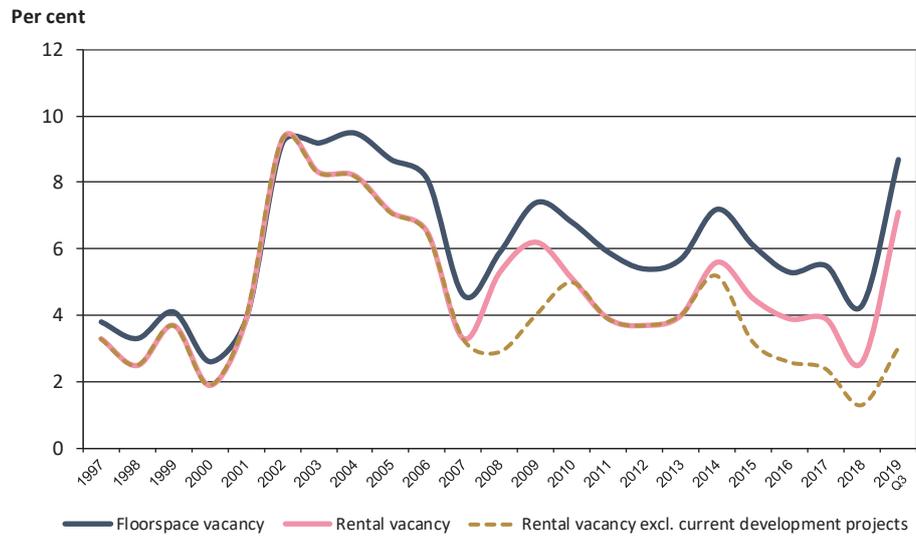
# Distribution usage

## Gross rent



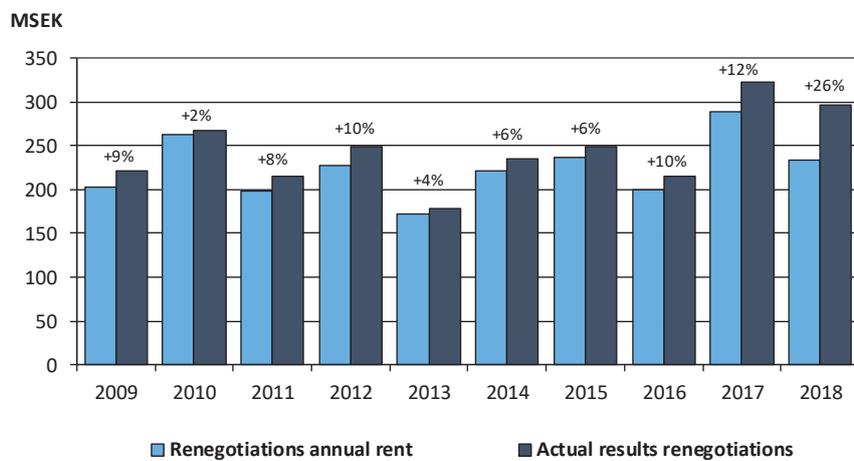
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## Vacancy levels – Hufvudstaden

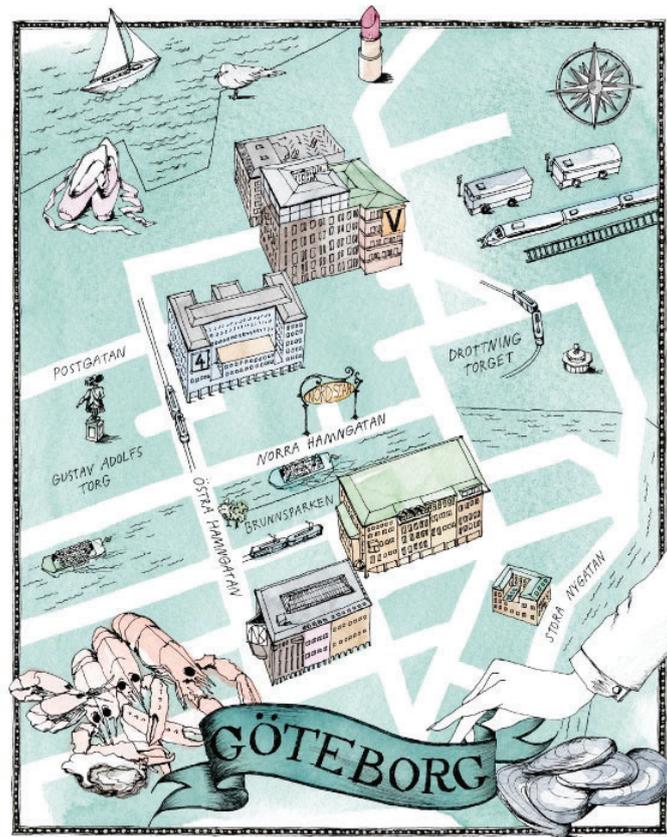


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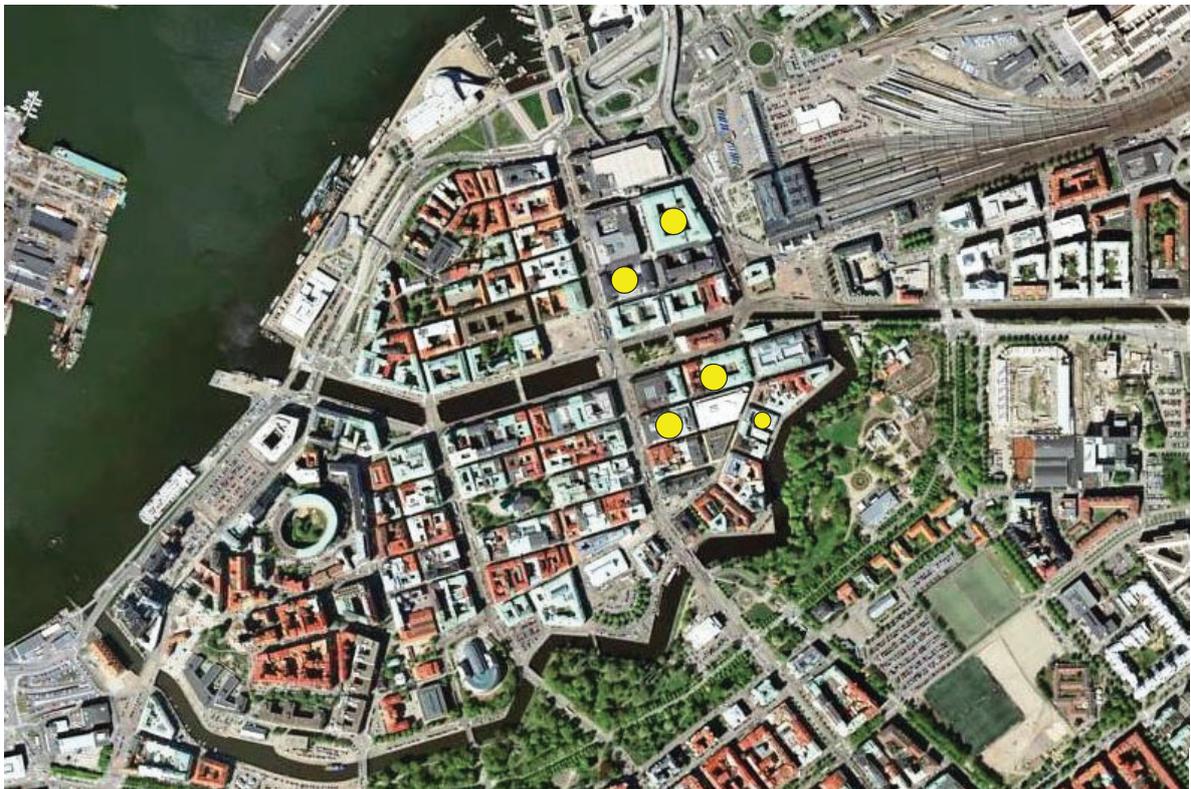
## Renegotiation



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Gothenburg CBD, Hufvudstaden's property holdings

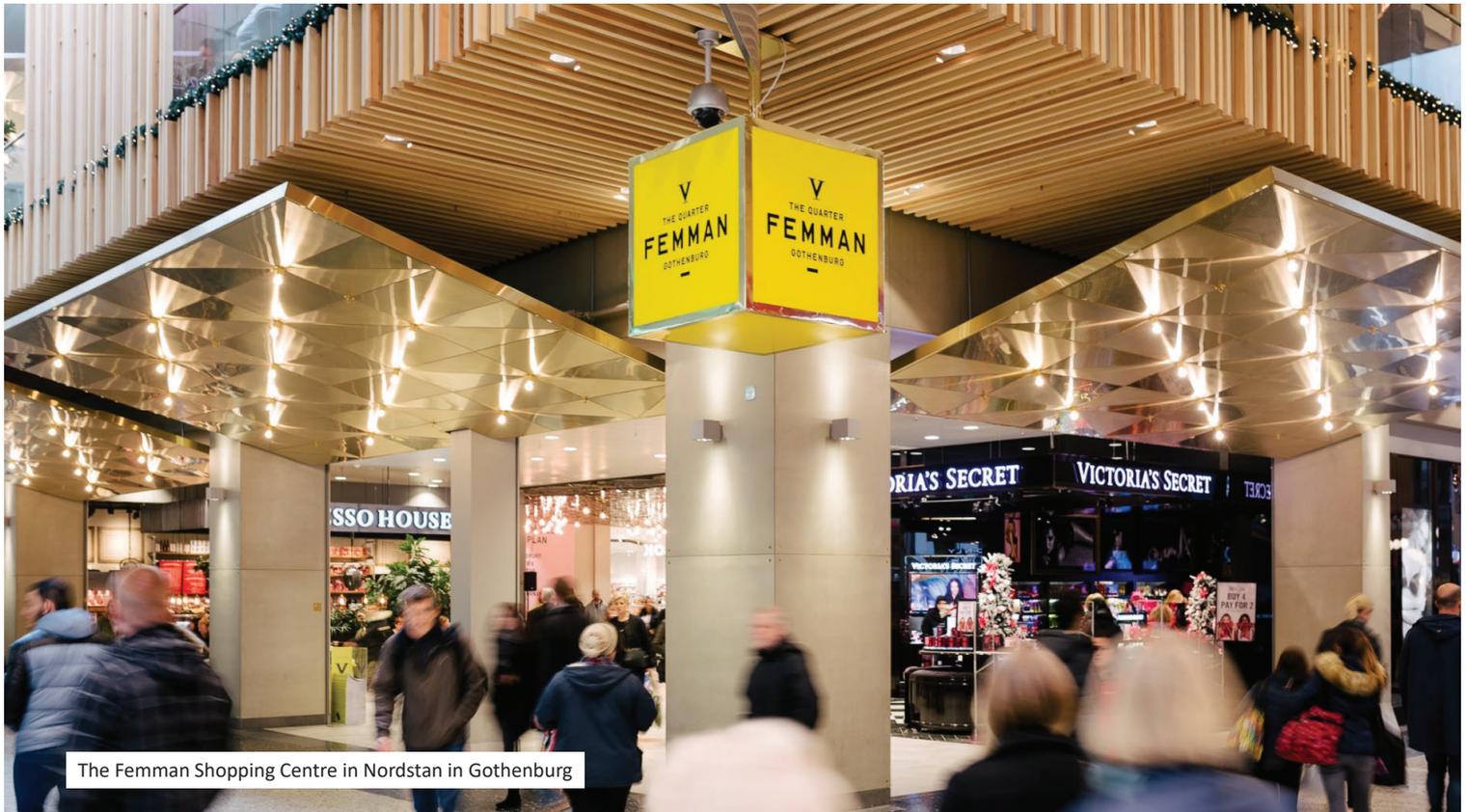
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# The city of Gothenburg



- Buildt before 2021
- Buildt before 2028
- Buildt before 2035
- Hufvudstaden's properties

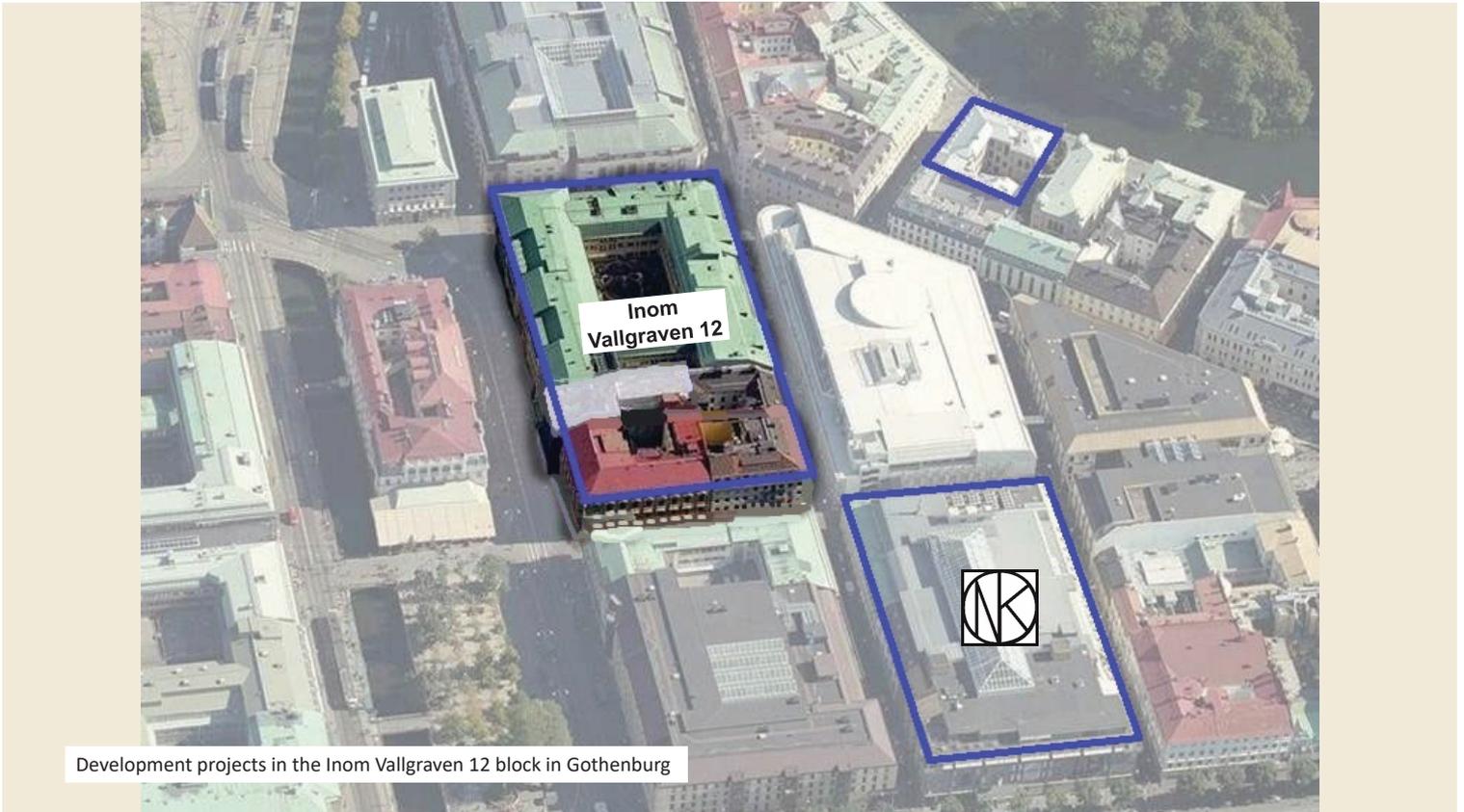
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The Femman Shopping Centre in Nordstan in Gothenburg



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



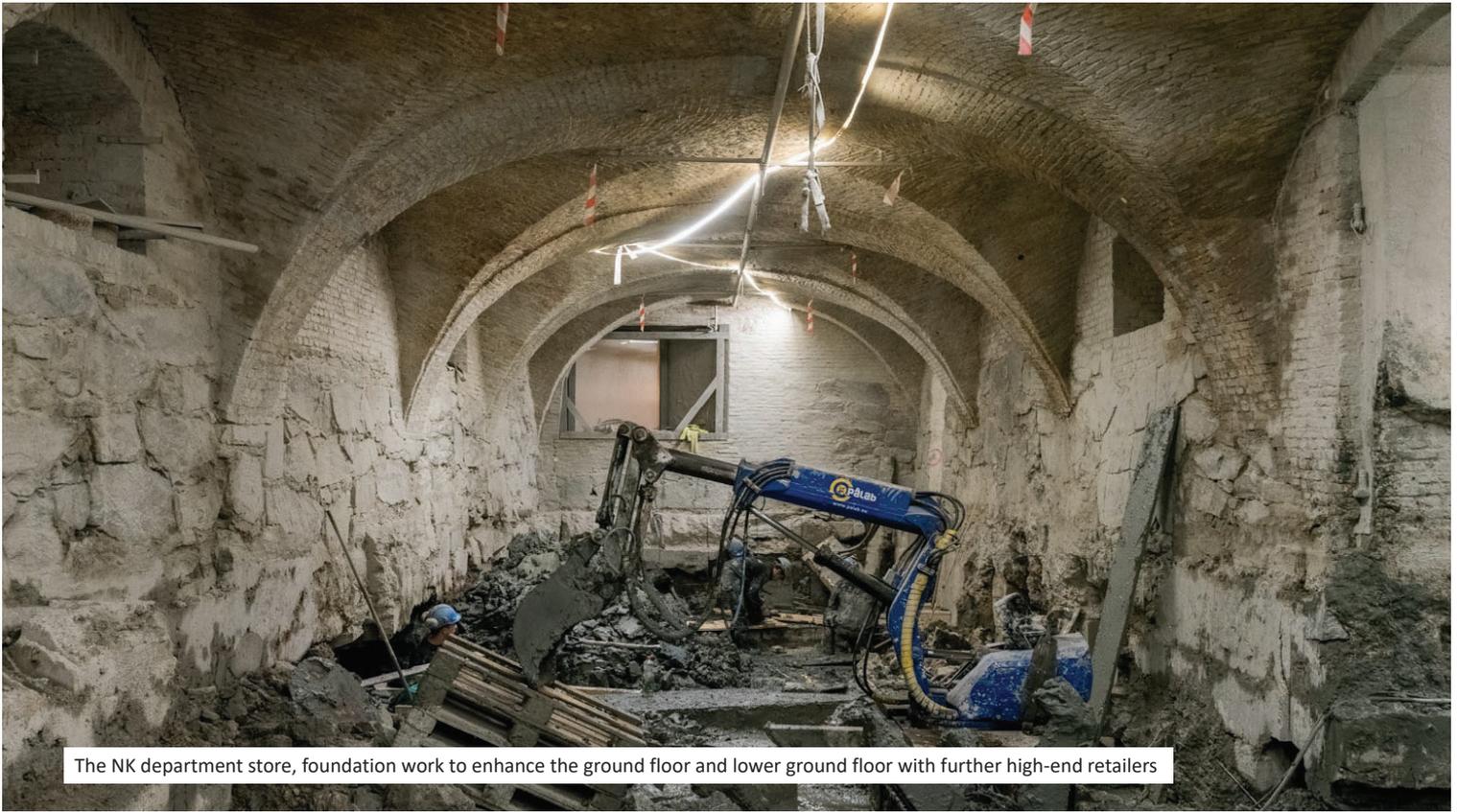
Development projects in the Inom Vallgraven 12 block in Gothenburg



Gant, Hugo Boss and Chanel in Gothenburg (Inom Vallgraven 12)



NK Department Store in Gothenburg

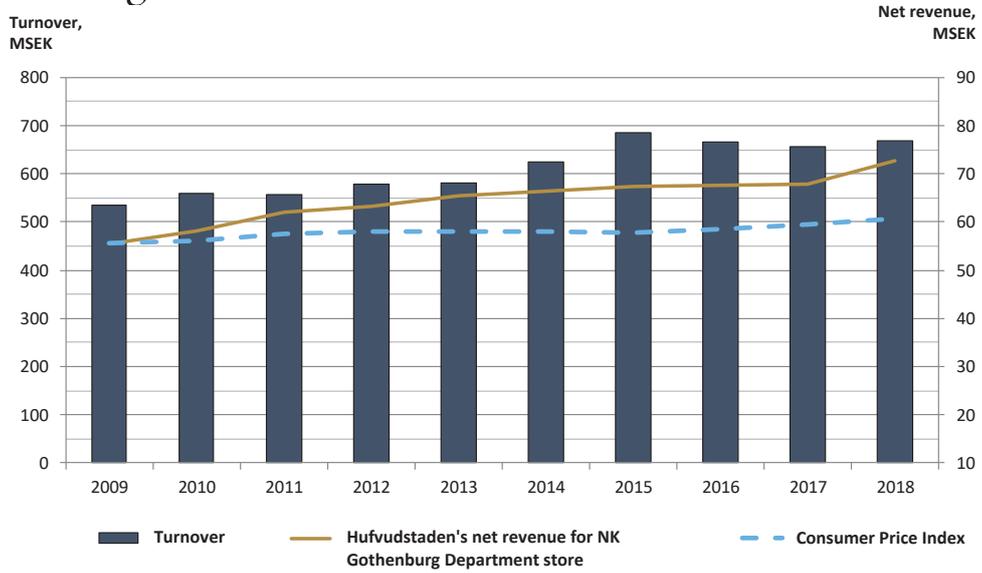


The NK department store, foundation work to enhance the ground floor and lower ground floor with further high-end retailers

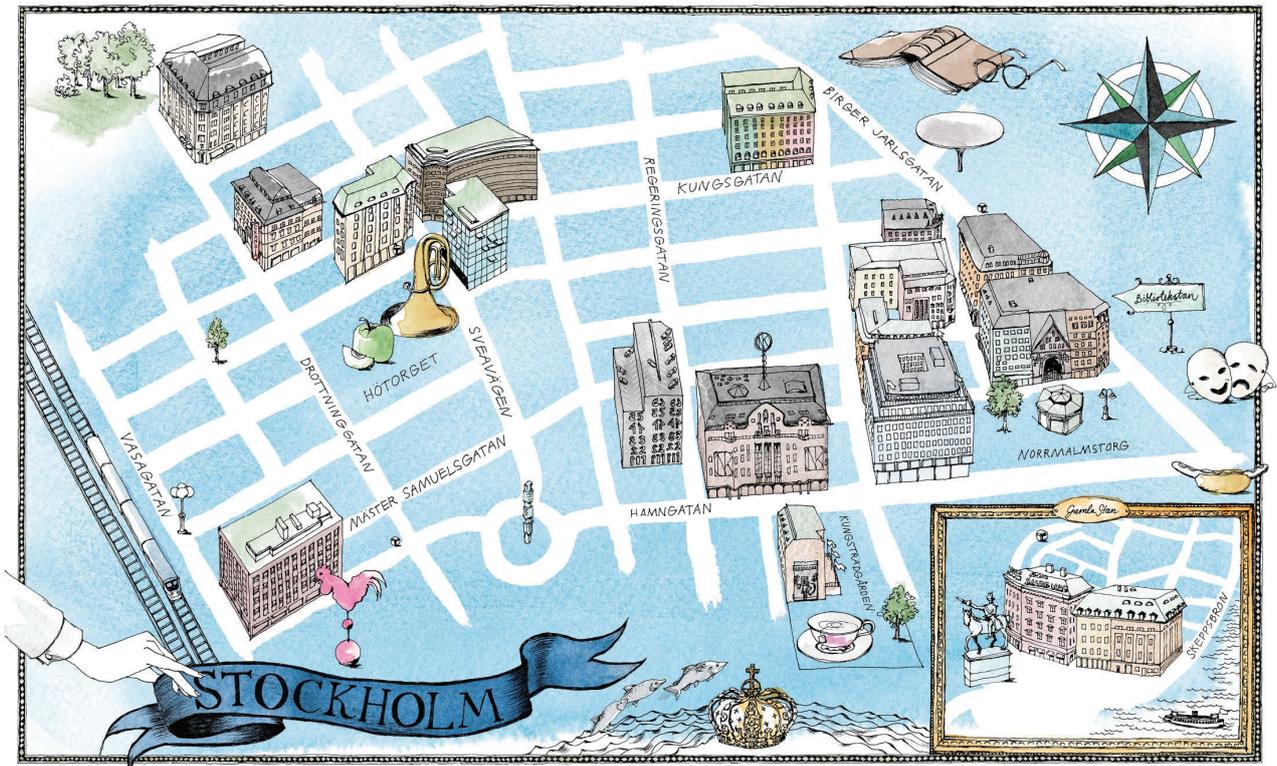


Swedish Taste new restaurant established in the vaults on the lower ground floor

# Turnover and net revenue NK Gothenburg (Stores & Restaurants)



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Stockholm CBD and Bibliotekstan, Hufvudstaden's property holdings

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



Expansion and redevelopment project, Skären 9



Skären 9



Skären 9



# BIBLIOTEKSTAN

EVOLVED SINCE 1885

BIBLIOTEKSTAN BUREÅ JAKOBSGATAN MÄSTER SAMUELSGATAN RINGEN RINDESGATAN  
JAKOBBERGSGATAN NORRMALMSGATAN SMÅLANDSGATAN NORRLANDSGATAN

AXEL # ARIGATO

Cartier

CHANEL

EATALY  
alta cibi

JIMMY CHOO

maje

MONCLER

RALPH LAUREN

sandro



CÉLINE



HACKETT  
LONDON

lululemon

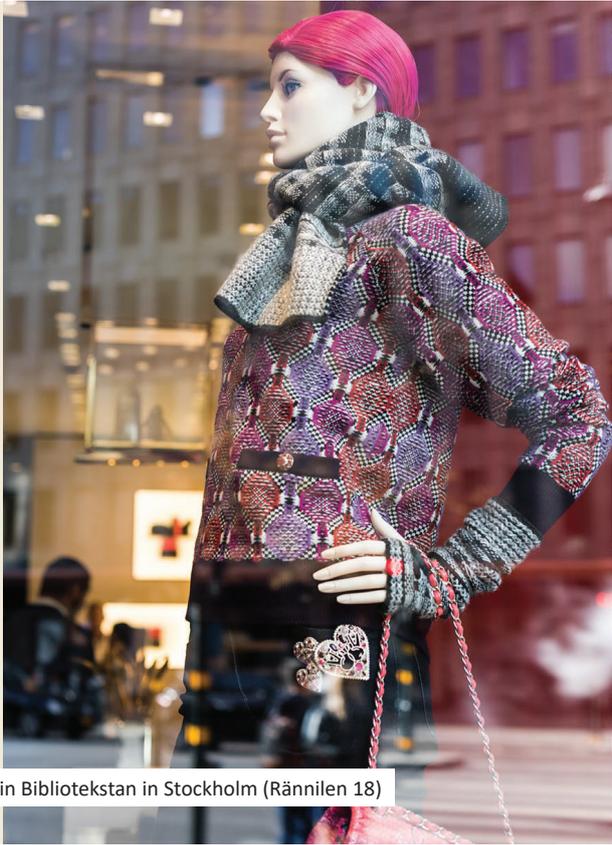
MICHAEL KORS



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)



Totême in Bibliotekstan in Stockholm (Kvasten 6)





Eataly in Bibliotekstan in Stockholm (Kvasten 6)



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



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



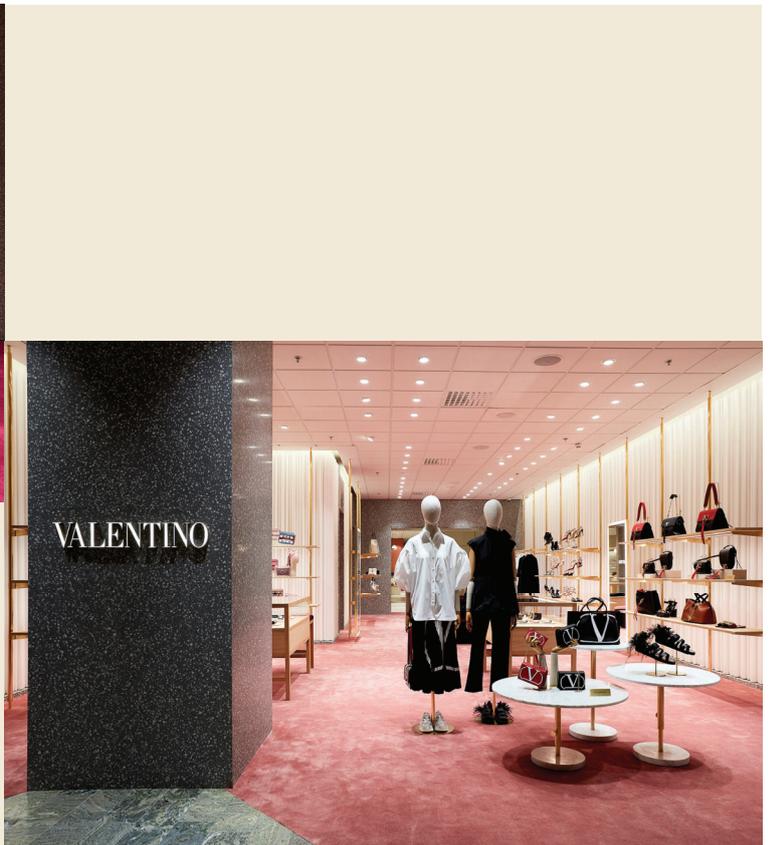
New market hall, the NK Saluhall at the NK Department Store in Stockholm



New jewel department at the NK Department Store in Stockholm

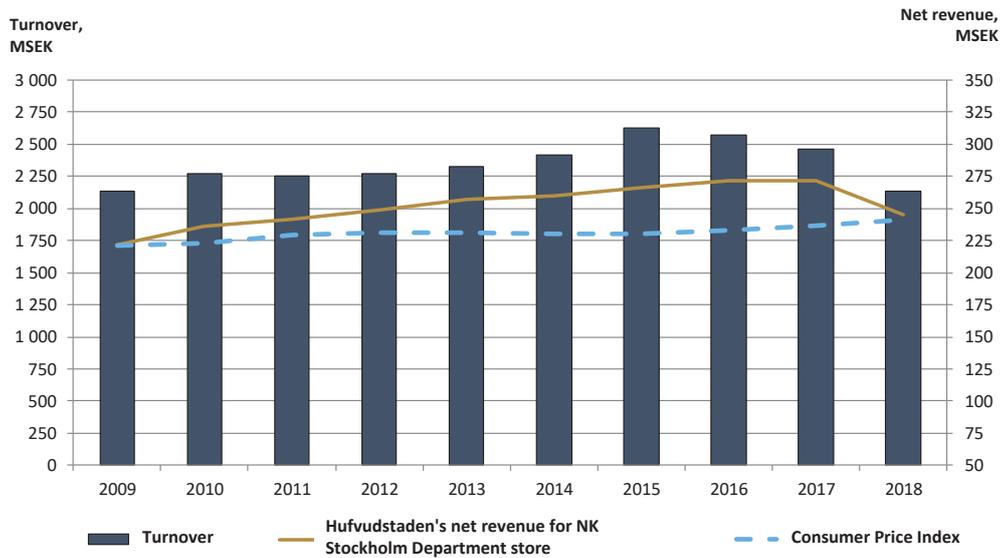


NK Department Store in Stockholm

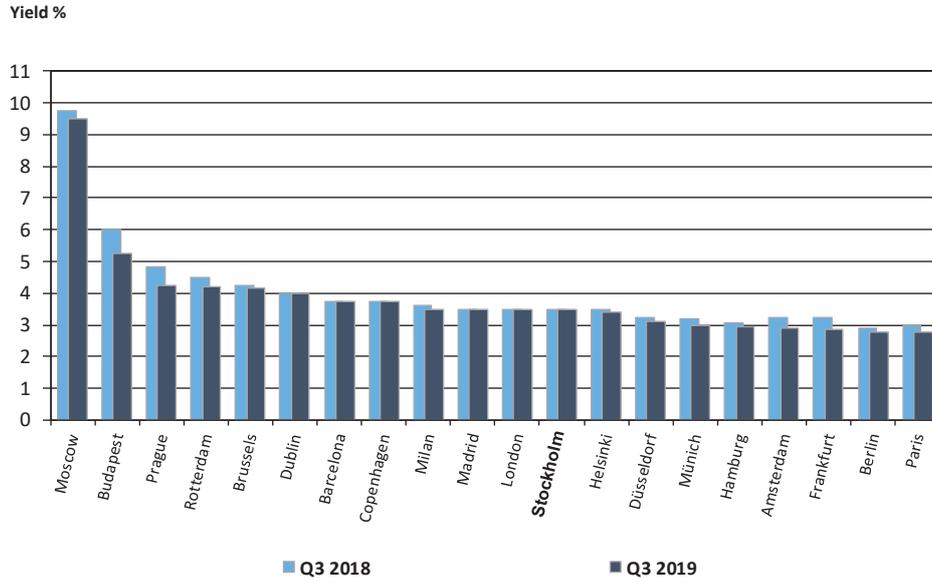




## Turnover and net revenue NK Stockholm (Stores & Restaurants)



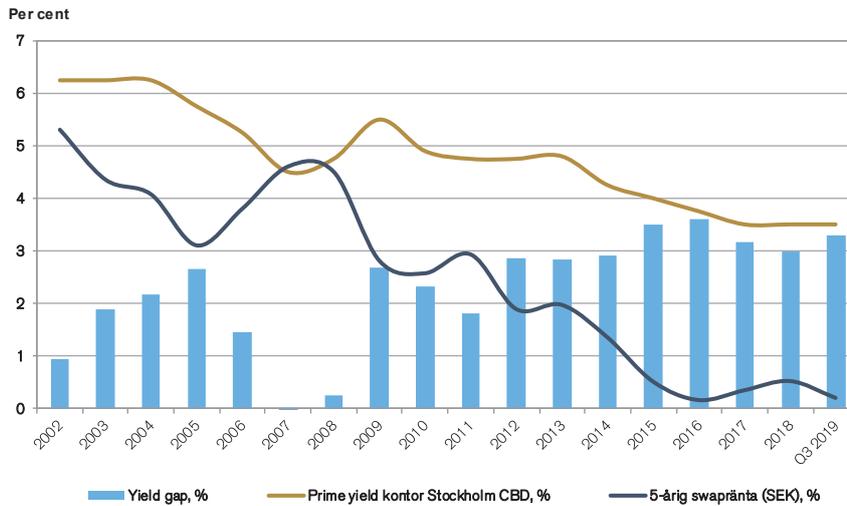
# Yield Q3 2019 – European cities



Source: JLL and Colliers for Copenhagen

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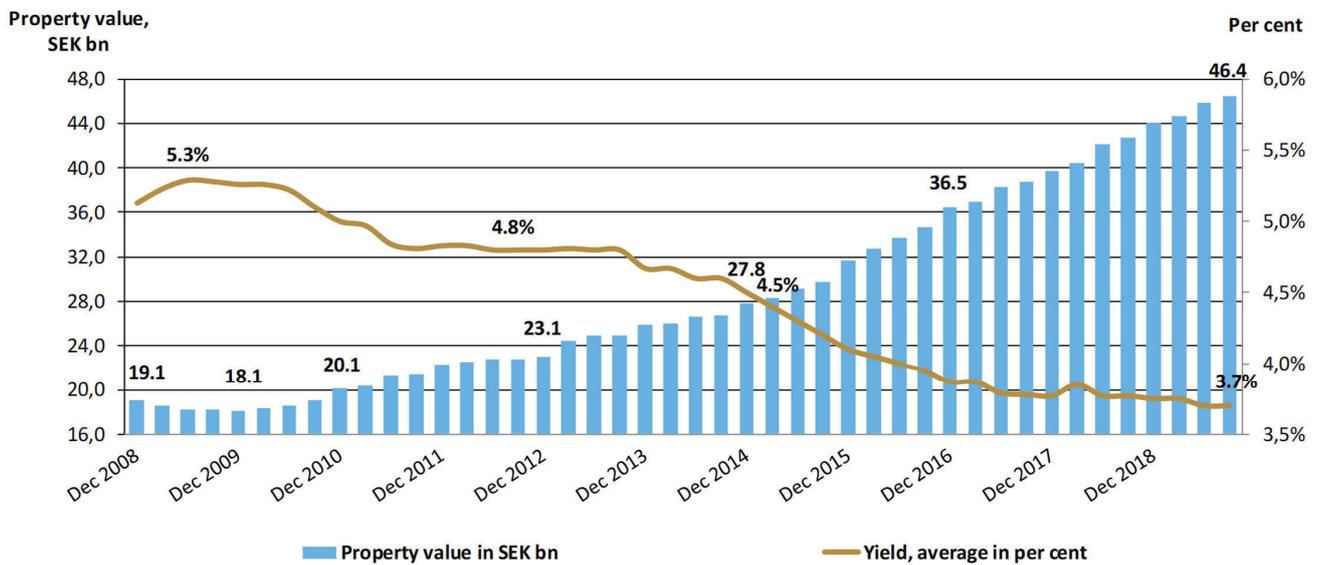
# Office prime yield Stockholm



Source: Nordanö

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## Market value – Q3 2019



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## Sustainability

- Sound values: Quality, Honesty, Attentiveness and Commitment
- Environmental certification of the properties, approximately 45 %
- 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
- Second place among listed companies in Northern Europe in GRESB

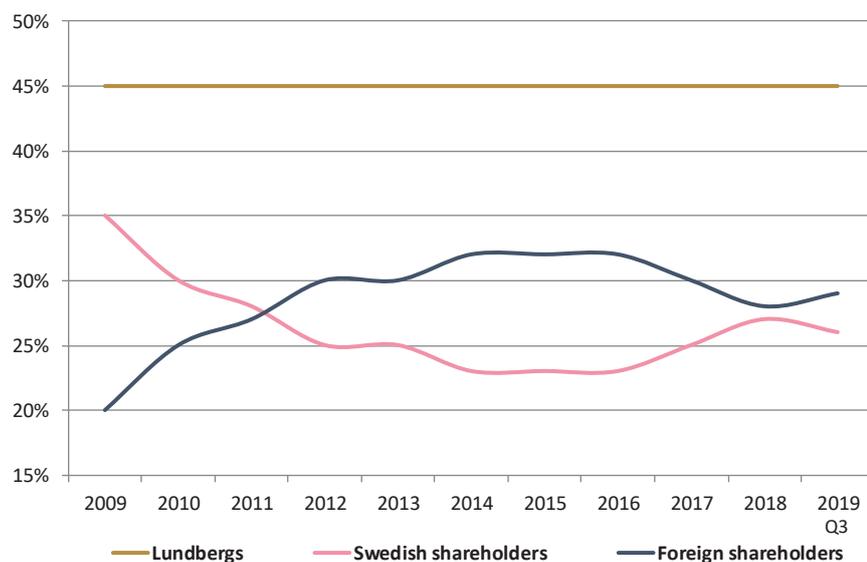
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## Future

- 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

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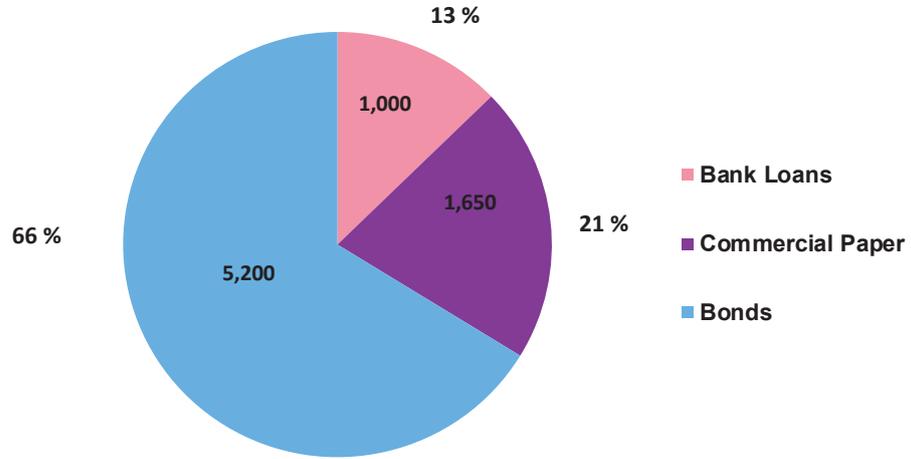
## Ownership structure



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# Borrowing, total SEK 7,850 million

2019-09-30



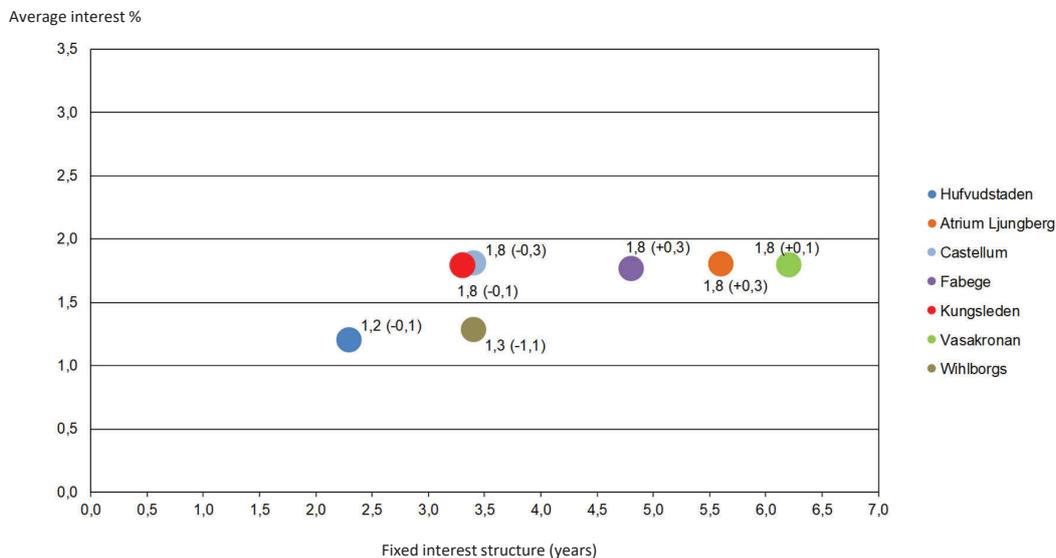
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# Fixed interest & capital tie – up structure



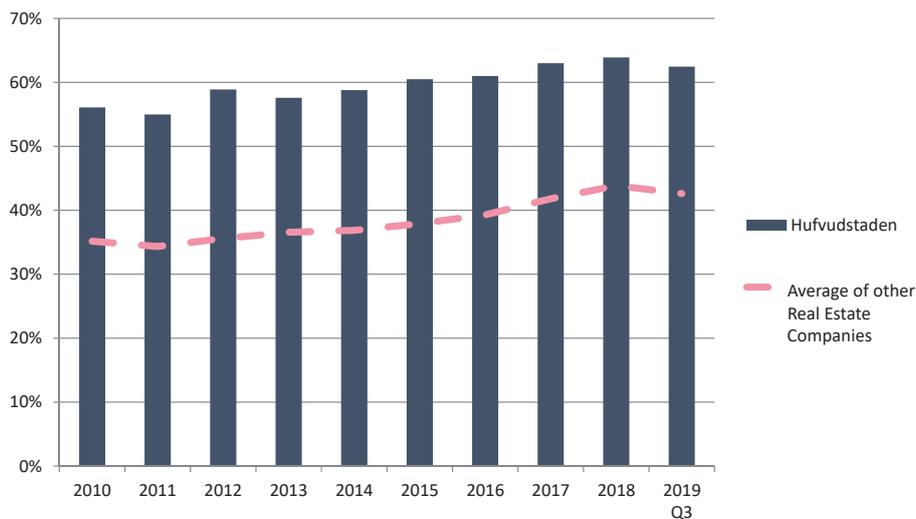
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# Average interest / fixed interest structure 2019-09-30 (compared with 2018-09-30)



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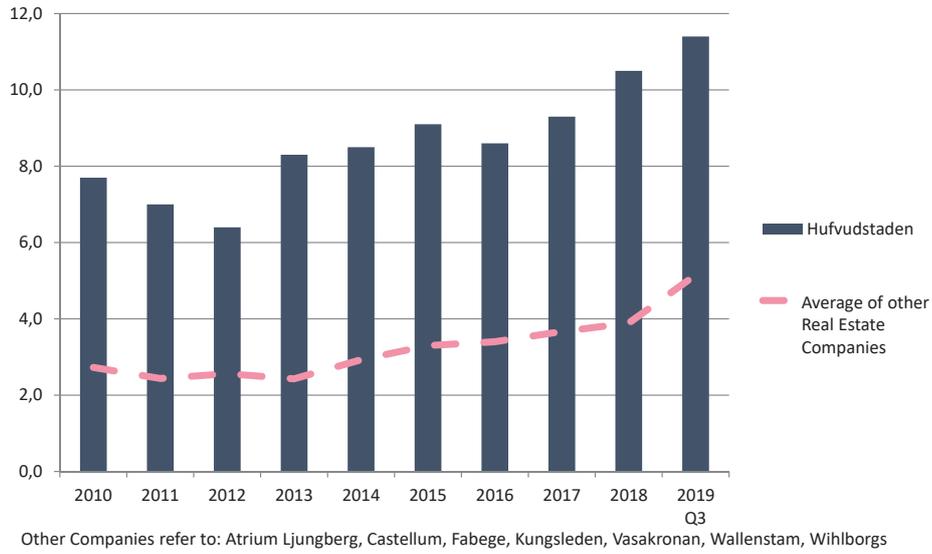
# Equity ratio



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

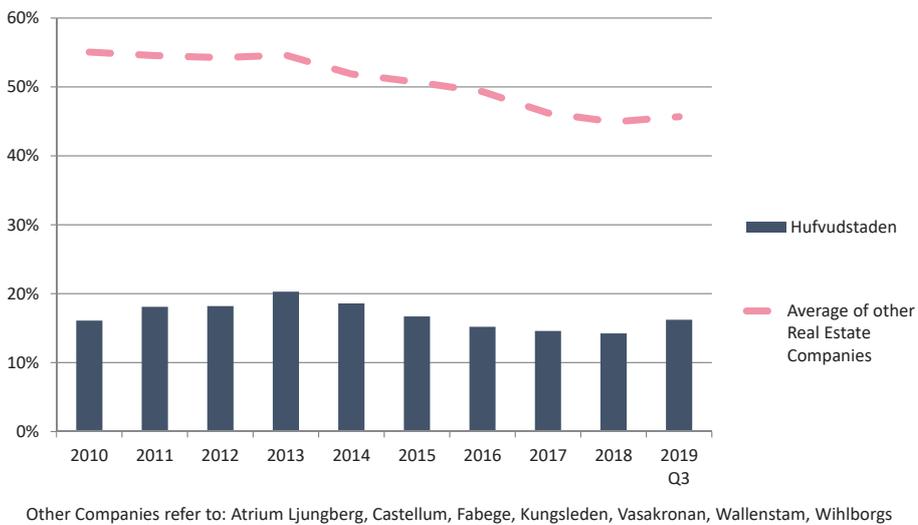
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# Interest coverage ratio, multiple



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# Net loan-to-value ratio



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