

R8 Property

Presentasjon Q1 2019





Q1-19

- Økonomiske nøkkeltall
- Operasjonell portefølje
- Utviklingsportefølje
- Regnskap og balanse

Økonomiske nøkkeltall

Økonomiske nøkkeltall Q1 2019

Tall i mNOK

Leieinntekter	20,9
Netto inntekter fra eiendomsforvaltning	11,6
Markedsverdi på eiendomsportefølje	1 856,1
Resultat før skatt	25,7

Operasjonell portefølje

Operasjonell portefølje

- *Endringer / nye leieforhold*
 - Det er signert nye leiekontrakter med Synlab AS, Takst & Byggforum AS, Amatea Skien, Skien Ølutsalg AS (Gulating) og The Juicery.
- *Total utleiegrad: 87,9%*
 - Majoriteten av ledigheten er strategisk knyttet til Arkaden Kjøpesenter og Parkbygget i Tønsberg. Prosess med mulighetsstudie under oppstart på Parkbygget.
 - Det forventes økt utleie i Arkaden Kjøpesenter, Nordre Fokserød 14 samt næringsbygget på Kammerherreløkka i andre kvartal 2019.

Eiendomsporteføljen

Pr 31.03.2019

OPERATING SEGMENTS Q1-19

31.03.2019	Area (sqm)	Occupancy (%)	properties (#)	Wault (yrs)	Market value (tNOK)	(NOK/sqm)	12 month rolling rent (tNOK) (NOK/sqm)		Net yield (%)	Market rent (tNOK) (NOK/sqm)	
Office	45 220	89,2	11	3,4	965 000	21 340	58 841	1 301	5,8	72 429	1 602
Retail	26 051	82,7	5	8,0	410 300	15 750	23 407	898	5,0	42 061	1 615
Hotels	6 282	100,0	1	15,0	203 500	32 394	12 150	1 934	5,7	13 808	2 198
Total management portfolio	77 553	87,9	17	6,6	1 578 800	69 484	94 397	1 217	5,5	114 490	1 476
Project Office	14 416	87,0	3	11,1	277 250	19 232					
Total project portfolio	14 416	87,0	3	11,1	277 250	19 232					
Total property portfolio	91 969	87,8	20	7,6	1 856 050	88 716					

The calculation of net yield is based on the valuers' assumption of ownership costs, which at 31.03.19 corresponds to 10.7 per cent of market rent. R8 Property has one on-going project, the new building (Powerhouse Telemark) in Porsgrunn in the operating unit Office.

Parking areas are not included in this overview.

Utviklingsportefølje

Utviklingsportefølje

Pr 31.03.2019

- Powerhouse Telemark – pågående, ferdigstillelse estimert juni 2020
- Eeks Gård Skien – pågående, ferdigstillelse estimert januar 2020
- Application Center – forprosjekt påbegynt
- Skien Brygge – forprosjekt påbegynt

Regnskap og balanse

Nøkkeltall

All amounts in NOK thousand	Q1-19	Q1-18	2018
Rental income	20 870	14 151	70 149
Change period-on-period	47 %	1 %	35 %
Net income from property management	11 620	10 117	40 927
Change period-on-period	15 %	-15 %	1 %
Profit before tax	25 657	10 657	70 465
Change period-on-period	141 %	-64 %	-1 %
Profit after tax	20 013	8 206	60 733
Change period-on-period	144 %	-64 %	3 %
Market value of the property portfolio	1 856 050	986 550	1 731 500
Net nominal interest-bearing debt	1 210 090	622 064	1 123 762
Loan to value	65,2 %	63,1 %	64,9 %
Interest coverage ratio	1,4	1,8	1,3
Number of shares	1 519	1 000	1 365
All amounts in NOK per share	Q1-19	Q1-18	2018
EPRA NAV	388,3	327,0	377,4
Change period-on-period	19 %	9 %	39 %
EPRA NNAV	357,0	294,5	346,7
Change period-on-period	21 %	11 %	46 %
EPRA Earnings	1,3	3,4	8,3
Change period-on-period	-61 %	-35 %	-53 %

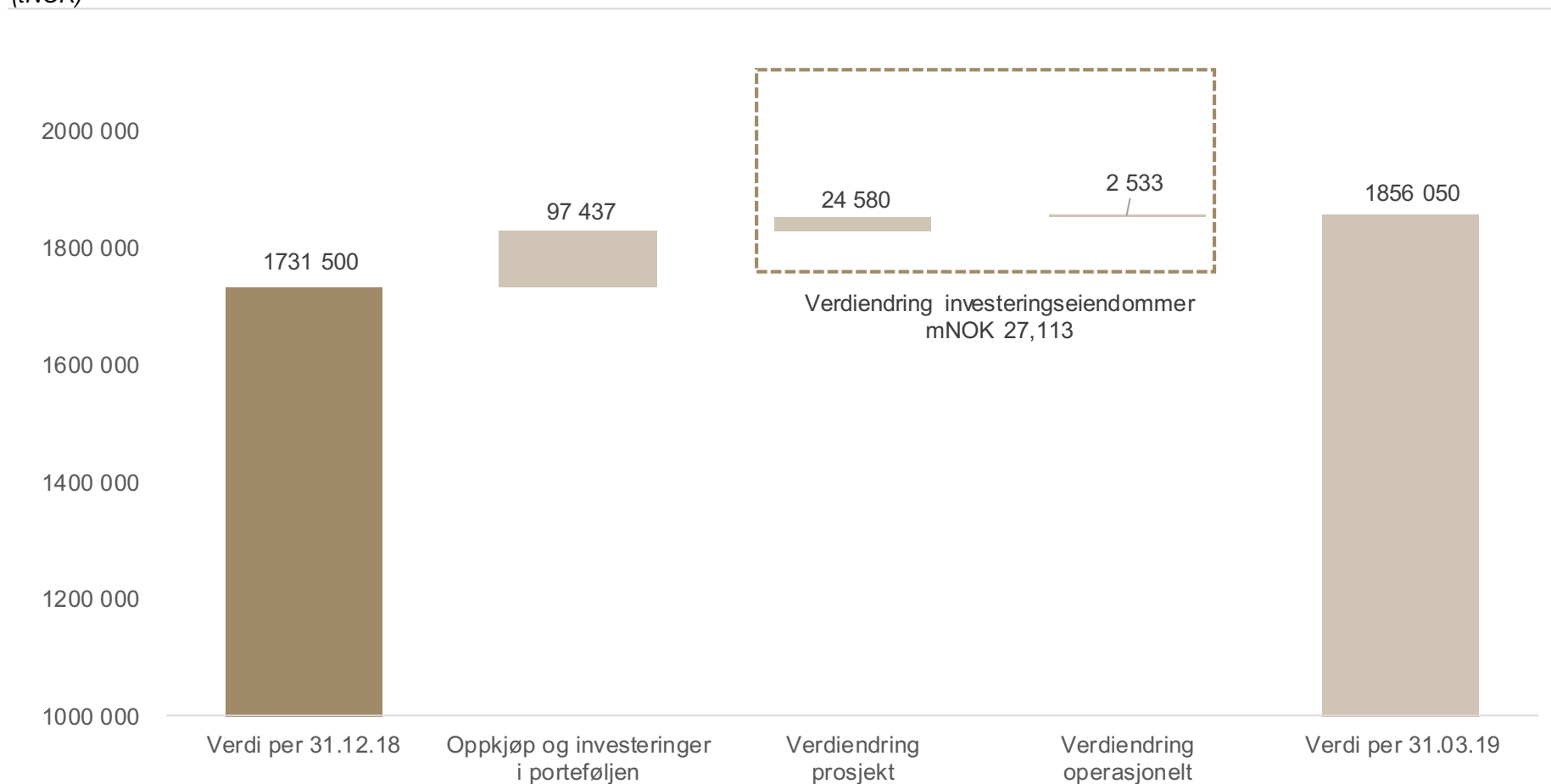
Resultat

All amounts in NOK thousand

	Q1-19	Q1-18	2018
Rental income	20 870	14 151	70 149
Other operating revenue	3 692	3 781	13 581
Total operating income	24 562	17 931	83 730
Maintenance and other operating expenses	6 592	2 978	17 876
Other property-related expenses	119	56	877
Administrative expenses	6 230	4 780	24 049
Total operating costs	12 941	7 814	42 803
Net income from property management	11 620	10 117	40 927
Changes in value from investment properties	27 113	237	37 626
Operating profit	38 734	10 355	78 553
Share of profit of a joint venture	-	-	14 364
Interest and other finance income	378	215	1 304
Interest and other finance expense	-9 764	-5 895	-30 350
Net realised financials	-9 386	-5 679	-14 682
Unrealised changes in value of financial instruments	-3 691	5 982	6 593
Net financial items	-13 077	302	-8 088
Profit before tax	25 657	10 657	70 465
Tax expense	-5 643	-2 451	-9 732
Profit for period/year	20 013	8 206	60 733

Verdiendringer

(tNOK)



Balanse - eiendeler

All amounts in NOK thousand

	31.03.2019	31.03.2018	31.12.2018
Deferred tax assets	2 671	-	859
Intangible assets	7 504	209	7 350
Investment property	1 856 050	986 550	1 731 500
Other operating assets	5 571	2 056	5 733
Investment in jointly controlled entities, associates and shares	496	-	496
Loan to associates and jointly controlled entities	9 959	11 368	8 921
Other long-term receivables	3 032	-	3 032
Total non-current assets	1 885 283	1 000 184	1 757 890
Trade receivables	14 519	5 554	10 518
Other receivables	2 685	5 349	16 065
Cash and bank deposits	17 842	2 128	20 490
Total current assets	35 046	13 031	47 073
TOTAL ASSETS	1 920 329	1 013 215	1 804 963

Balanse – egenkapital og gjeld

All amounts in NOK thousand

	31.03.2019	31.03.2018	31.12.2018
Shareholders equity	513 045	282 614	484 947
Non-controlling interest	50 008	1	47 358
Total equity	563 053	282 615	532 305
Interest-bearing debt	982 844	562 433	953 718
Deferred tax liability	74 497	52 264	71 647
Financial derivatives	15 086	12 006	11 394
Debt to group companies	5	22 246	-
Other liabilities	-	-	-
Total non-current liabilities	1 072 431	648 949	1 036 759
Interest-bearing debt	227 246	59 631	170 044
Trade payables and other payables	57 598	21 750	65 854
Debt to group companies	-	270	-
Total current liabilities	284 845	81 651	235 898
Total liabilities	1 357 276	730 600	1 272 657
TOTAL EQUITY AND LIABILITIES	1 920 329	1 013 215	1 804 963

