



R8 Property

Presentasjon Q2 2019





Q2-19

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

Økonomiske nøkkeltall

Økonomiske nøkkeltall Q2 2019

Tall i mNOK

Leieinntekter	25,6
Netto inntekter fra eiendomsforvaltning	12,6
Markedsverdi på eiendomsportefølje	2 112
Resultat før skatt	35,6

Operasjonell portefølje

Operasjonell portefølje

- *Endringer / nye leieforhold*
 - Det er signert nye leiekontrakter med Norner, Bouvet, Gjensidige Forsikring, Trend Sko, Boys of Europe, Porsgrunn Dagblad og The Juicery.
 - Total årsleie nye kontrakter: ca mNOK 14,3
- *Total utleiegrad: 88,7%*
 - 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 tredje kvartal 2019.

Eiendomsporteføljen

Pr 30.06.2019

OPERATING SEGMENTS Q2-19											
30.06.2019	Area	Occupancy	No. Of	Wault	Market value	12 month rolling rent		Net yield	Market rent		
	(sqm)	(%)	properties	(yrs)	(tNOK)	(NOK/sqm)	(tNOK)	(NOK/sqm)	(%)	(tNOK)	(NOK/sqm)
Office	56 124	90,4	18	3,1	1 099 500	19 591	68 337	1 218	5,8	82 635	1 472
Retail	27 300	81,2	6	8,6	454 300	16 641	25 692	941	4,8	44 688	1 637
Hotels	9 049	86,5	2	12,1	303 000	33 484	14 041	1 552	5,2	21 563	2 383
Total management portfolio	92 473	87,3	26	5,9	1 856 800	69 716	108 070	1 169	5,5	127 323	1 377
Project Office	16 149	97,1	3	11,1	255 250	15 806					
Total project portfolio	16 149	97,1	3	11,1	255 250	15 806					
Total property portfolio	108 622	88,7	29	6,9	2 112 050	85 522					

The calculation of net yield is based on the valuers' assumption of ownership costs, which at 30.06.19 corresponds to 10.1 per cent of market rent.

R8 Property has three on-going project, the new building Pow erhouse Telemark and Polymer Exploration Center both in Porsgrunn, and Rådhusgata 2 AS located in Skien. All properties will be include in operating unit Office.

Parking areas (sqm) are not included in this overview.

Operating segments in the table above follow the legal corporate structure of the group. Several of the properties are combined buildings and the actual rental conditions measured in square meters and rental income are presented in the table below

30.06.2019	Area	12 month rolling rent	
	(sqm)	(tNOK)	(NOK/sqm)
Office	65 760	71 015	1 080
Retail	11 724	12 273	1 047
Health care	4 714	5 973	1 267
Food and Beverage	4 086	7 409	1 813
Hotels	6 189	11 400	1 842
Total management portfolio	92 473	108 070	1 169

Utviklingsportefølje

Utviklingsportefølje

Pr 30.06.2019

- Powerhouse Telemark – pågående, ferdigstillelse estimert juni 2020
- Eeks Gård Skien – pågående, ferdigstillelse estimert januar 2020
- Polymer Exploration Center (tid. Application Center) – forprosjekt ferdig
- Skien Brygge – forprosjekt påbegynt

Regnskap og balanse

Nøkkeltall

All amounts in NOK thousand	Q2-19	Q2-18	2018	2017
Rental income	25 595	17 057	70 149	55 574
Change period-on-period	50 %	23 %	35 %	7 %
Net income from property management	12 662	10 206	40 927	41 090
Change period-on-period	24 %	9 %	1 %	1 %
Profit before tax	35 662	23 786	70 465	60 048
Change period-on-period	50 %	195 %	-1 %	-16 %
Profit after tax	27 790	19 746	60 733	47 944
Change period-on-period	41 %	222 %	3 %	-18 %
Market value of the property portfolio	2 112 050	1 297 050	1 731 500	978 550
Net nominal interest-bearing debt	1 396 334	828 726	1 123 762	618 564
Loan to value	66,1 %	63,9 %	64,9 %	63,2 %
Interest coverage ratio	1,1	1,5	1,3	1,7
Number of shares	1 630	1 365	1 365	1 000
All amounts in NOK per share	Q2-19	Q2-18	2018	2017
EPRA NAV	403,6	361,8	377,4	324,1
Change period-on-period	12 %	19 %	39 %	15 %
EPRA NNNAV	367,5	336,4	346,7	287,7
Change period-on-period	9 %	26 %	46 %	22 %
EPRA Earnings	3,1	2,7	8,3	13,5
Change period-on-period	13 %	-66 %	-53 %	136 %

Resultat

All amounts in NOK thousand

	Q2-19	Q2-18	2018
Rental income	25 668	17 057	70 149
Other operating revenue	6 608	2 223	13 581
Total operating income	32 275	19 280	83 730
Maintenance and other operating expenses	17 796	6 147	17 876
Other property-related expenses	344	307	877
Administrative expenses	1 474	2 619	24 049
Total operating costs	19 613	9 073	42 803
Net income from property management	12 662	10 207	40 927
Changes in value from investment properties	34 901	21 296	37 626
Share of profit from associates and JVs			-
Operating profit	47 563	31 503	78 553
Share of profit of a joint venture			14 364
Interest and other finance income	1 253	278	1 304
Interest and other finance expense	-12 510	-7 557	-30 350
Net realised financials	-11 257	-7 279	-14 682
Unrealised changes in value of financial instruments	-644	-437	6 593
Net financial items	-11 902	-7 716	-8 088
Profit before tax	35 662	23 787	70 465
Tax expense	-7 871	-4 040	-9 732
Profit for period/year	27 790	19 747	60 733
Change in deferred tax on comprehensive income	-		-
Total comprehensive income for the period/year	27 790	19 747	60 733

Verdiendringer

(tNOK)



Balanse - eiendeler

All amounts in NOK thousand

	30.06.2019	30.06.2018	31.12.2018
Deferred tax assets	1 085	-	859
Intangible assets	7 838	209	7 350
Investment property	2 112 050	986 550	1 731 500
Other operating assets	15 335	2 056	5 733
Investment in jointly controlled entities, associates and shares	496	-	496
Loan to associates and jointly controlled entities	40 299	11 368	8 921
Other long-term receivables	32	-	3 032
Total non-current assets	2 177 137	1 000 184	1 757 890
Trade receivables	23 188	5 554	10 518
Other receivables	9 621	5 349	16 065
Cash and bank deposits	20 859	2 128	20 490
Total current assets	53 668	13 031	47 073
TOTAL ASSETS	2 230 805	1 013 215	1 804 963

Balanse – egenkapital og gjeld

All amounts in NOK thousand

	30.06.2019	30.06.2018	31.12.2018
Shareholders equity	549 947	282 614	484 947
Non-controlling interest	72 893	1	47 358
Total equity	622 840	282 615	532 305
Interest-bearing debt	1 130 027	562 433	953 718
Deferred tax liability	83 801	52 264	71 647
Financial derivatives	15 730	12 006	11 394
Debt to group companies	38 588	22 246	-
Other liabilities	1	-	-
Total non-current liabilities	1 268 147	648 949	1 036 759
Interest-bearing debt	266 306	59 631	170 044
Trade payables and other payables	73 511	21 750	65 854
Debt to group companies	-	270	-
Total current liabilities	339 818	81 651	235 898
Total liabilities	1 607 964	730 600	1 272 657
TOTAL EQUITY AND LIABILITIES	2 230 805	1 013 215	1 804 963

