

2019

Q3

Summary, SEKm

	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep
Rental income	683	627	2,132	1,864
Net operating income	542	481	1,605	1,389
Profit from property management	397	323	1,138	895
Profit before tax	921	1,277	4,279	7,253
Profit after tax	714	1,090	3,504	6,265
Surplus ratio, %	79	77	75	75
Loan-to-value ratio, properties, %	-	-	36	39
EPRA NAV, SEK per share	-	-	138	120

January – September 2019¹

- Rental income increased to SEK 2,132m (1,864), primarily as a result of completed project properties generating revenue and increased rent levels through renegotiations. In an identical portfolio, income rose by approximately 14 per cent (10).
- Net operating income increased to SEK 1,605m (1,389). In an identical portfolio, net operating income rose by approximately 17 per cent (12).
- The surplus ratio was 75 per cent (75).
- Profit from property management rose by 27 per cent to SEK 1,138m (895).
- Realised and unrealised changes in value amounted to SEK 3,865m (6,213) in properties and SEK –718m (141) in fixed-income derivatives.
- Profit before tax for the period amounted to SEK 4,279m (7,253).
- Profit after tax for the period amounted to SEK 3,504m (6,265), corresponding to SEK 10.60 per share (18.94).
- Net lettings during the period totalled SEK –92m (152).
- Rent levels from renegotiated leases increased by an average of 18 per cent (30).
- The equity/assets ratio was 51 per cent (51) and the loan-to-value ratio 36 per cent (39).

¹ The comparison figures for income and expense items relate to values for the January–September 2018 period and for balance sheet items at 31 December 2018.

Fabege



Stefan Dahlbo, CEO

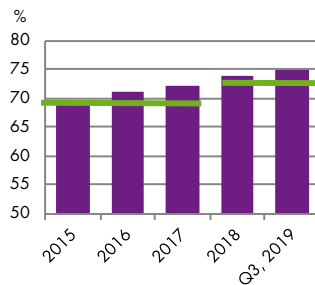
A great start!

I have now had the pleasure of being at Fabège for just over a month. Just as I expected, I have met a great many extremely professional and talented colleagues, who are passionate about our customers, properties and projects.

They are passionate about continuing to develop our properties, our areas and Stockholm. They are passionate about improving the day-to-day lives of our customers. They are passionate about further developing Fabège. Managing properties and working with urban development is about people. It is people who will carry out the projects, people who will work or live in the properties, and people who spend time in our areas. Our employees are the foundation of this work.

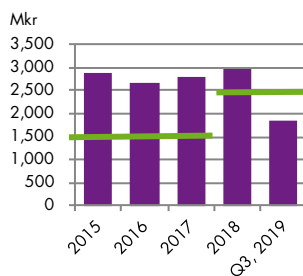
Over the past few years, the sun has been shining on the property market. As we entered 2019, there were a number of questions about whether this trend could persist. Nine months later, we are able to note that it could. Despite some concerns about the economy and trade discussions, we are continuing to see substantial demand for premises and rental growth, and yield requirements are further declining owing largely to record-low interest rates. There has also been a healthy trend for transactions in the Swedish property market. Interest from foreign investors is very high.

SURPLUS RATIO*



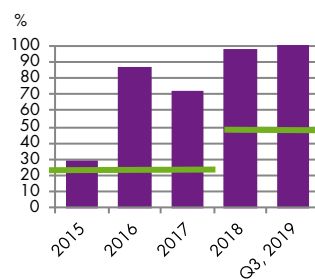
Target 2019: 73%
Long-term target: 75% by 2022

INVESTMENT VOLUME*



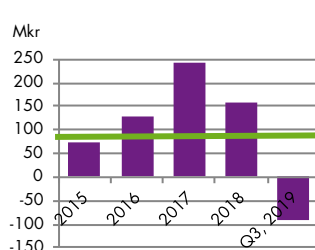
Target: SEK 2,500m per year over a business cycle

RETURN ON PROJECTS*



Target: at least 50% (from 2018).
Outcome Jan-Sep 2019 104%

NET LETTINGS*



Target: SEK 80m per year

Persistent growth in rental income and operating cash flow

The positive trend we have seen on the rental market during the year resulted in continued renegotiations at higher levels. Combined with completed projects generating rental income, this led to strong growth. In the third quarter, there was a temporary dip in growth following the sale of Pelaren 1. However, this will pick up again over the next few quarters. Profit from property management, which reflects cash flow from operating activities, increased by an impressive 27 per cent compared with the same period last year.

Net lettings are not living up to our expectations. The Swedish Tax Agency's lease termination meant we had a tough start to the year, and we have not managed to achieve our target to the desired extent in relation to project lettings. In addition, net lettings is normally weaker in the third quarter. This also means that project volumes will likely decline somewhat next year. We are in the process of a number of promising dialogues which confirms our belief in the potential of our city district development projects.

Good conditions on financial market

Both banks and capital markets are offering financing on attractive terms. I am satisfied that we have been able to harness opportunities both for extended fixed-term maturity periods and longer fixed-rate periods, thus further reducing our financial risk. At the end of the quarter we were able to agree long fixed-rate periods at extremely low levels.

Within the remit of the new green framework that was launched in June, we have issued both green commercial paper and several green bonds. The proportion of green financing is currently over 80 per cent of outstanding loans.

Sustainable business

We have one of the industry's best project portfolios in attractive, developable locations, where as a property company and urban developer we can make a difference. Work with our green framework for financing is one aspect of these efforts. Certification of the property portfolio is another. As an urban developer, it is important for us to contribute to a more sustainable society. We had confirmation that we are on the right track via our high rating in GRESB, which is a global ranking of the property sector. We were awarded the number one position in the 'Offices, Northern Europe' category. A result to be extremely proud of!

Market outlook

Although there are strong indications that the economy is slowing down, Stockholm is set to experience continued growth, which benefits our business. We have a growing portfolio and stable, low interest levels. Our attractive development rights in prime locations allow us the opportunity for continued value-generating project development. Vacancies are low and the demand for office space in our market remains good.

It is with great enthusiasm and respect that I look forward to continuing to build value for our customers, shareholders and employees, as well as for society as a whole.

Stefan Dahlbo, CEO

*Outcomes for 2019 relate to the accumulated Jan-Sep period

Earnings Jan-Sep 2019¹

The year has been persistently characterised by increased rental income, improved profit from property management and continued value growth in the property portfolio.

Revenues and earnings

Profit after tax for the period was SEK 3,504m (6,265), corresponding to earnings per share of SEK 10.60 (18.94). Profit before tax for the period amounted to SEK 4,279m (7,253). Earnings from property management improved, but lower changes in value meant that profit before tax fell in comparison with the previous year.

Rental income increased to SEK 2,132m (1,864) and net operating income rose to SEK 1,605m (1,389). In an identical portfolio, rental income grew by roughly 14 per cent (10), of which around 75 per cent related to growth through tenants moving into completed project properties. The remaining increase was primarily growth due to new lettings and renegotiated rent levels. Net operating income in an identical portfolio rose by approximately 17 per cent (12). New accounting policies for ground rent, which is no longer included in net operating income as of 2019, had a positive impact on the surplus ratio. As a result of new tax assessment values the property tax rose substantially, as expected, compared with the previous year, which had a negative impact on the surplus ratio. However, overall, the surplus ratio still amounted to 75 per cent (75).

In the second quarter, Pelaren 1, Globen, was sold with transfer of ownership scheduled for 1 July. The transaction generated a profit of SEK 138m, which was recognised as an unrealised change in value in the second quarter. Furthermore, the Lagern 3 property was sold to a co-owned company. The transaction did not generate any realised profit. No further transactions have been completed. Realised changes in value therefore totalled SEK 0m (88).

Unrealised changes in value totalled SEK 3,865m (6,125). The unrealised change in the value of the investment property portfolio of SEK 2,662m (4,076) was mainly attributable to increased rent levels for new lettings and renegotiations and lower yield requirements. The average yield requirement declined to 4.03 per cent (4.13 at year-end). In addition, unrealised changes in value of SEK 138m (132) were recognised relating to properties sold during the period. The project portfolio contributed to an unrealised change in value of SEK 1,065m (1,917), of which SEK –136m related to impairment of housing development rights. The change in value of the project portfolio in general was mainly due to development gains in major project properties.

The share in profit of associated companies was SEK –32m (–63) and mainly related to a capital contribution to Arenabolaget. No further contributions were made in the third quarter.

Unrealised changes in value in the derivatives portfolio totalled SEK –718m (141). The extension of the fixed-rate term and lower long-term interest rates led to an increase in the deficit value during the period. Net interest items declined to SEK –350m (–371). Increased borrowing was offset by lower average interest.

Segment reporting

The Property Management segment generated net operating income of SEK 1,573m (1,290), representing a surplus ratio of 77 per cent (77). The occupancy rate was 94 per cent (95). Earnings from property management totalled SEK 1,154m (873). Unrealised changes in the value of properties amounted to SEK 2,662m (4,076).

The Property Development segment generated net operating income of SEK 31m (99), giving a surplus ratio of 41 per cent (56). Earnings from property management totalled SEK –16m (22). Unrealised changes in the value of properties totalled SEK 1,065m (1,917), corresponding to a yield of 104 per cent on invested capital in the project portfolio.

Earnings from transactions totalled SEK 138m (220).

Quarter 3 in brief

- Continued healthy demand for office premises in Stockholm and rising rent levels in all our submarkets.
- New lettings totalled SEK 35m (65) and net lettings amounted to SEK –5m (29).
- The surplus ratio was 79 per cent (77).
- Earnings from property management totalled SEK 397m (323).
- The property portfolio showed unrealised value growth of SEK 743m (847), of which projects accounted for SEK 46m (332), of which SEK –136m related to impairment of housing development rights.
- Realised changes in property values totalled SEK 0m (0).
- Unrealised changes in value in the derivatives portfolio totalled SEK –215m (103).
- After-tax profit for the quarter amounted to SEK 714m (1,090).

BUSINESS MODEL CONTRIBUTIONS TO EARNINGS

	2019 Jan-Sep	2018 Jan-Sep
SEKm		
Profit from Property Management activities	1,154	873
Changes in value (portfolio of investment properties)	2,662	4,076
Contribution from Property Management	3,816	4,949
Profit from Property Management activities	-16	22
Changes in value (profit from Property Development)	1,065	1,917
Contribution from Property Development	1,049	1,939
Realised changes in value	138	220
Contribution from Transactions	138	220
Total contribution from the operation	5,003	7,108

27%

Growth in profit/loss from Property Management

¹ The comparison figures for income and expense items relate to values for the January–September 2018 period and for balance sheet items at 31 December 2018.

Financing

Fabege employs long-term credit facilities subject to fixed terms and conditions. The company's creditors mainly comprise the major Nordic banks and investors on the capital market. The company is striving for a balance between different forms of financing on both the capital and banking markets, with long-term relationships with the major financiers having high priority.

Fabege wants to play an active part in the transition of the financial market towards greater accountability, and the company is continuing with its efforts to achieve the goal of all financing being sustainable. Within the remit of the new green framework that was launched in June, Fabege issued a bond of SEK 500m in September with a maturity of five years, for which there was considerable demand. September also saw the expiration of a bond of SEK 300m. Furthermore, a bank loan facility of SEK 1,200m was extended in September for three years. Find out more about Fabege's green financing at www.fabege.se/gronfinansiering.

The proportion of outstanding commercial paper is being kept at a lower level, as part of the company's efforts to extend the maturity of the debt portfolio. The company has available credit facilities covering all outstanding commercial paper at any given time.

In the third quarter, fixed-interest periods of a total of SEK 2,400m were agreed in the form of interest rate swaps with maturities of between three and ten years. At the end of the quarter, Fabege's derivatives portfolio comprised interest rate swaps totalling SEK 16,750m with terms of maturity extending through 2029 and carrying fixed interest at annual rates of between -0.18 and 1.35 per cent before margins. The average fixed-interest period increased to 4.8 years at 30 September.

Net financial items included other financial expenses of SEK 24m, mainly pertaining to accrued opening charges for credit agreements and costs relating to bond and commercial paper programmes. During the period, interest totalling SEK 13m (38) relating to project properties was capitalised.

FINANCING, 30/09/2019

	2019-09-30	2018-12-31
Interest-bearing liabilities, SEKm	26,001	26,275
of which outstanding MTN, SEKm	6,850	6,000
of which outstanding SFF, SEKm	2,511	2,511
of which outstanding commercial paper, SEKm	2,080	2,510
Unutilized facilities, SEKm	5,421	4,529
Capital maturity, year	6.2	5.0
Fixed-rate period, year	4.8	3.6
Fixed-rate, share of the portfolio, %	75	54
Derivative market value, SEKm	-851	-132
Average interest, excl. facilities, %	1.77	1.65
Average interest inclu. facilities, %	1.69	1.55
Unsecured assets, %	24	28
Loan-to-value, %	36	39

GREEN FINANCING, 30/09/2019

	Credit lines	Outstanding loans and bonds
Green MTN-bonds, SEKm	6,850	6,850
Green bonds vis SFF, SEKm	2,086	2,086
Green commercial paper, SEKm	5,000	1,950
Green loans, other, SEKm	13,582	10,382
Total green financing, SEKm	27,518	21,268
Share of green financing, %	76	82
Total green facilities, SEKm	46,452	
of which free green facilities, SEKm	13,570	

INTEREST RATE MATURITY STRUCTURE, 30/09/2019

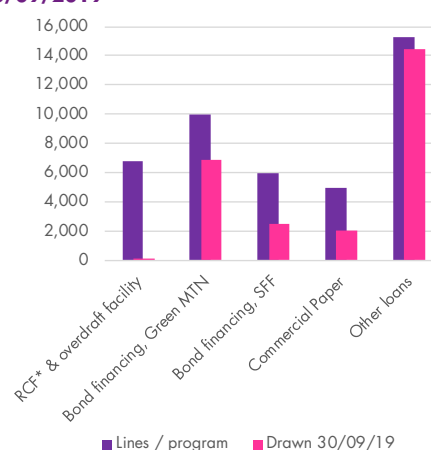
	Amount SEKm	Average interest rate, %	Share, %
< 1 year	7,475	3.59	29
1-2 years	0	0.00	0
2-3 years	1,000	0.02	4
3-4 years	1,400	1.14	5
4-5 years	2,700	0.59	11
5-6 years	1,850	0.88	7
6-7 years	3,400	0.87	13
7-8 years	2,400	0.95	9
8-9 years	3,676	1.53	14
9-10 years	2,100	0.63	8
Total	26,001	1.69	100

The average interest rate for the < 1 year period includes the margin for the variable portion of the debt portfolio, because the company's fixed-interest term is established using interest rate swaps, which are traded without margins.

LOAN MATURITY STRUCTURE, 30/09/2019

	Credit agreement SEKm	Drawn, SEKm
Commercial paper programme	5,000	2,080
< 1 year	3,021	2,611
1-2 years	5,300	1,300
2-3 years	5,400	2,309
3-4 years	6,000	6,000
4-5 years	1,950	1,950
5-10 years	4,945	4,945
10-15 years	3,552	3,552
15-20 years	1,253	1,253
Total	36,422	26,001

BREAKDOWN OF SOURCES OF FUNDING, SEKm 30/09/2019



*Revolving credit facilities

Tax

The tax expense for the period amounted to -SEK 775m (-988). The amount includes resolution of deferred tax in the amount of SEK 148m (139) in connection with property sales. Current tax of SEK 6m relates primarily to a tax refund in the first quarter. Tax was calculated at a rate of 21.4 per cent on taxable earnings. In accordance with the new corporate taxation method, the deferred tax liability has been recalculated at the new tax rate of 20.6 per cent. The valuation of the loss carryforwards that are expected to be utilised between 2019 and 2020 has been calculated based on the current tax rate for these years of 21.4 per cent.

The new rules regarding interest deduction restrictions apply as of 1 January 2019. Fabège is of the opinion that the new rules will not have any material impact on tax paid. For 2019, the new rules mean increased utilisation of tax loss carryforwards of approximately SEK 340m. This will incur a greater cost of SEK 73m for the 2019 full year, which is reflected in the tax calculation for the period.

Financial position and net asset value

Shareholders' equity amounted to SEK 37,582m (34,964) at the end of the period and the equity/assets ratio was 51 per cent (51). Equity per share attributable to Parent Company shareholders totalled SEK 114 (106), based on the number of shares after the split. EPRA NAV was SEK 138 per share (120) and EPRA NNNNAV amounted to SEK 131 per share (117).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 1,125m (897). Changes in working capital had an impact on cash flow of SEK 449m (-42). Investing activities had an impact of SEK -422m (-881) on cash flow, while financing activities had an impact of SEK -1,151m (-262) on cash flow. In investing activities, cash flow was driven by property transactions and projects. Cash and cash equivalents changed by a total of SEK 1m (-288) during the period.

Financial targets

Fabège's Board of Directors has decided on the following financial targets for the business.

- Loan-to-value ratio of max. 50 per cent.
- Interest coverage ratio of at least 2.2.
- The long-term debt ratio will amount to a maximum of 13.0.
- Equity/assets ratio of min. 35 per cent.

Operational targets

- The return on projects shall be at least 50 per cent.
- The investment volume shall amount to at least SEK 2,500m per year.
- Net lettings at least SEK 80m.
- Surplus ratio by 2022: 75 per cent.

SEK 138/share

EPRA NAV 30 June 2019

FÖRSTA PARKETT PROJECT AT ARENASTADEN GETS OFF THE GROUND

On 10 September in the Poolen district, the ground was broken on Fabège's office project, Första Parkett. The project is a 3D property with the City of Solna's new swimming pool on the ground floor, which is both owned and will be managed by the municipality. The swimming pool will include a flexible multipurpose pool, 10 swimming lanes and a pool with an adjustable floor. Above the pool, Fabège is building modern offices featuring spacious floor layouts, with access to several terraces and an atrium boasting views across Arenastaden.

Första Parkett has been designed by Strategisk Arkitektur and has 11 floors with around 25,000 sqm of office space. The building will be certified to BREEAM-SE standard, Excellent. Occupancy is scheduled to take place in 2022/2023.



Operations Jan-Sep 2019¹

Value growth in the property portfolio continued to be fuelled by project development and higher rent levels for new negotiations and renegotiations, as well as by lower yield requirements on the market.

Property portfolio and property management

Fabege's property management and urban and property development activities are concentrated on a few selected submarkets in and around Stockholm: Stockholm inner city, Solna, Hammarby Sjöstad and Flemingsberg. On 30 September 2019, Fabege owned 87 properties with a total rental value of SEK 3.1bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 71.6bn, of which development and project properties accounted for SEK 6.9bn. The financial occupancy rate for the entire portfolio, including project properties, was 94 per cent (95). The occupancy rate in the property management portfolio was 94 per cent (95).

During the period, 116 new leases were signed at a total rental value of SEK 117m (275), of which 87 per cent pertained to green leases. Lease terminations amounted to SEK 209m (123) including the Swedish Tax Agency's lease termination of SEK 107m in the first quarter. Thus accumulated net lettings totalled SEK -92m (152). Net lettings in the third quarter totalled SEK -5m. Rental contracts totalling SEK 213m were renegotiated, with an average rise in rental value of 18 per cent, reflecting the persistently strong trend on the rental market in the first half of the year. The increase in the third quarter was lower as a result of the renegotiation of a single major contract. The retention rate during the period was 68 per cent (79).

Changes in the property portfolio

In the second quarter, Pelaren 1, Globen, was sold with transfer of ownership scheduled for 1 July. The purchase price amounted to SEK 1.6bn and generated a profit of SEK 138m, which was recognised as an unrealised change in value in the second quarter. Furthermore, the Lagern 3 property in Råsunda was sold to a co-owned housing development company, with transfer of ownership scheduled for June. The transaction did not have any impact on earnings. No further transactions were completed in the third quarter. Realised changes in value totalled SEK 0m (88).

In July, an agreement was signed on the acquisition of part of Generators 2, Flemingsberg, for a purchase price of SEK 60m. The acquired part is currently undeveloped. Transfer of ownership will take place after the local development plan and property realignment have become legally binding.

Changes in value of properties

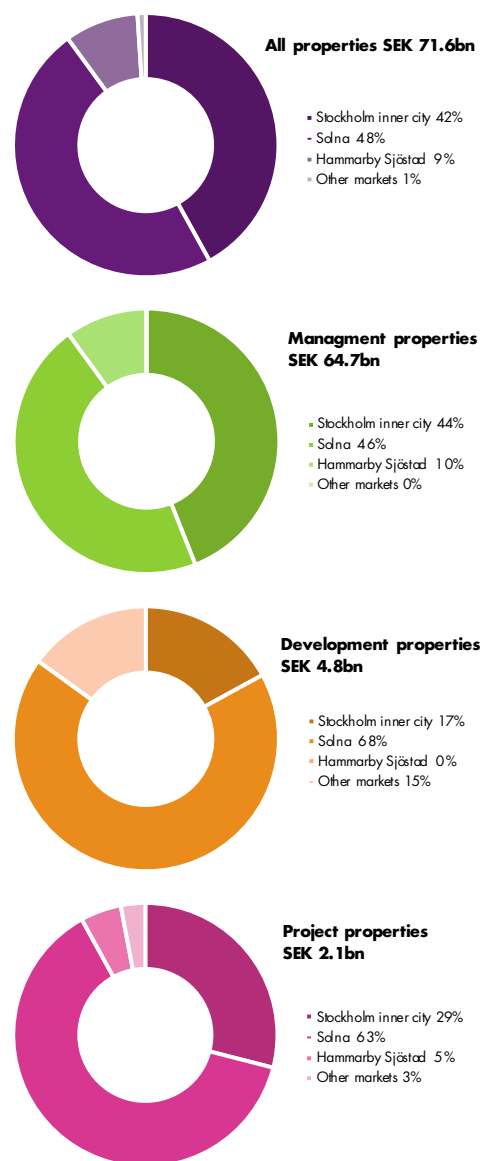
The entire property portfolio is externally valued at least once annually. Just over 44 per cent of the properties were externally valued in the third quarter and the remainder were internally valued based on the most recent external valuations. The total market value at the end of the period was SEK 71.6bn (65.0).

Unrealised changes in value totalled SEK 3,865m (6,125). The average yield requirement declined to 4.03 per cent (4.13 at year-end). The change in value in the investment property portfolio of SEK 2,662m (4,076) was principally due to higher rent levels and lower yield requirements. In addition, unrealised changes in value of SEK 138m (132) were recognised relating to properties sold during the period.

The project portfolio contributed a change in value of SEK 1,065m (1,917), including impairment of housing development rights of SEK -136m. The change in value of the project portfolio was in general mainly due to development gains in major project properties.

BREAKDOWN OF MARKET VALUE

30/09/2019



¹ The comparison figures for income and expense items relate to values for the January–September 2018 period and for balance sheet items at 31 December 2018.

Environmental certification of properties

Fabege's objective is for the company's entire property portfolio to be certified to BREEAM-SE/BREEAM In-Use standard. Fabege's new builds are certified in accordance with BREEAM-SE, with the minimum level of Very Good. Of Fabege's 87 properties, 56 were certified, or in the process of certification, at the end of the period. Overall, this represents 83 per cent of the combined area of Fabege's existing portfolio. The properties that have not yet begun certification relate to land and development property for future project development.

Green leases

A green lease means that both parties agree on a joint environmental agenda for the premises. Choice of materials, renewable electricity, flexible building design and sorting of waste at source are examples of commitments under this kind of lease. Green leases are an important basis for environmental certification of the building. Fabege's aim is for green leases to account for at least 75 per cent of total newly signed lettable space. During the period, the proportion totalled 90 per cent based on lettable space and 95 per cent based on annual rental value. Green leases account for 68 per cent of the total office space within Fabege. The decline compared with the previous quarter is due to property sales.

Green financing

In 2016, Fabege launched the world's first green MTN programme. Our recently launched green framework allows us to issue green commercial paper now as well, and to link other loans to the framework. Green financing offers Fabege better conditions on the capital market and access to more financing alternatives. The new green framework increases the proportion of green financing sources. All Fabege's creditors bar one can now offer green financing. The aim is for 100 per cent of the company's financing to be green. The proportion of green financing totalled 82 per cent of outstanding credits at the end of the period.

Health policy

Fabege is keen to help create the best conditions for its employees, and for visitors to Fabege's districts, to live healthy lives. Good health is also one of the UN's Sustainable Development Goals. For example, Fabege's employees have opportunities to take exercise during working hours, and to attend interesting talks about diet, fitness, sleep, managing stress and social relationships. Regular health checks are showing positive results in the form of significant health gains for many employees. This important initiative has been formalised in a health policy that is also part of our sustainability work. The work aims to improve quality of life for our employees and help boost commitment, enjoyment and team spirit. People who feel good perform better.

Fabege's energy efficiency targets

Fabege's new energy efficiency targets are divided into phases. The first intermediate goal is 50 per cent more efficient energy use in 2019 compared with 2005. The next milestone is an average energy consumption of 80 kWh/sqm in the entire management portfolio for 2023, which is a reduction of almost 60 per cent compared with 2005. The portfolio is divided into two parts: newer properties that have received planning permission after 2012 and have a target of 50 kWh/m² and older properties that have a target of 90 kWh/m². In 2018, Fabege's average energy consumption was 98 kWh/sqm for the entire management portfolio.

SUSTAINABILITY PERFORMANCE MEASURES

	2019 Jan-Sep	2018 Jan-Sep	2018 jan-dec
Energy performance, kWh/sqm Atemp	63	72	98
Environmental certification, number of properties	56	44	56
Environmental certification, of total area, %	83	67	82
Green lease, share of newly signed area, %	90	91	90
Green lease, share of total office space	68	67	71
Green financing, %	82	59	60

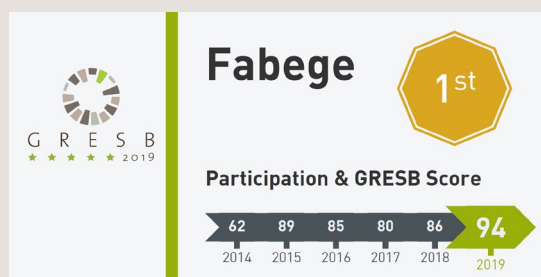
Green financing 82 per cent

FABEGE ACHIEVES TOP POSITION IN GLOBAL SUSTAINABILITY RANKING

GRESB (Global Real Estate Sustainability Benchmark) produces an annual ranking of the property sector from a sustainability perspective. In this year's assessment, Fabege climbed eight points and is now ranked the highest in the 'Offices, Northern Europe' category.

The assessment covers a broad range of areas, including environmental aspects, social sustainability, governance and monitoring. Over the past year, Fabege has consolidated its position via improvements in areas such as risk management, environmentally certified properties and reduced climate impact.

"I'm extremely proud of the position and improvement we have achieved. We know that our work creates value and good conditions for both customers and other stakeholders," commented Mia Häggström, Fabege's Sustainability Manager.



Projects and investments

The purpose of Fabège's project investments in the investment property portfolio is to reduce vacancy rates and increase rents in the property portfolio, thereby improving cash flows and adding value. Investments in urban development projects and new builds are a key feature of Fabège's business model and should make a significant contribution to consolidated profit. Our target is to achieve a return on invested capital of at least 50 per cent. All new builds and all major redevelopments are certified to BREEAM-SE standard.

During the period, investments in existing properties and projects totalled SEK 1,775m (2,354), of which investments in projects and development properties accounted for SEK 1,023m (1,985). The return on capital invested in the project portfolio was 104 per cent.

The capital invested in the investment property portfolio, which amounted to SEK 752m (369) and encompassed energy investments and tenant customisations, also contributed to the total growth in value. The amount includes investments for several slightly more substantial tenant customisations.

Completed projects

In the second quarter of 2019, the new office building at part of Bätturen 2, Hammarby Sjöstad, was completed. The third quarter saw the completion of the project relating to the conversion and extension of Trikäfabriken 9, Hammarby Sjöstad, and tenants have taken up occupation of their premises. Completion of the remaining vacant premises totalling approximately 3,000 sqm is ongoing. The properties have been transferred to the investment property portfolio.

Major ongoing projects

Tenant customisations for Skolverket at Fräsaren 12, Solna Business Park, are progressing according to plan. The investment is expected to amount to SEK 170m and the premises will be completed for occupancy in November 2019.

The redevelopment project relating to part of Paradiset 23, Västra Kungsholmen, is continuing. The investment in the basic building has been completed and undergone final inspection, and tenant customisations are now underway. The property will be completed ready for occupancy in the first quarter of 2020. The occupancy rate is 84 per cent.

The conversion of Fortet 2, Solna, into a hotel, long-stay accommodation, co-working and restaurant facilities is continuing. The investment is estimated at SEK 136m. The property is fully let to KOM Hotell, which is owned by KFUM Central. Occupancy is scheduled for March 2020.

The development of the Haga Norra area at the Stora Frösunda property in Solna began with the construction of Bilja's new facility. Alongside this, work is continuing on division of the property into a number of separate units. The Bilja project has now been refined to focus solely on the development of Bilja's new facility, with parking area. As a result, certain adjustments have been made to the project, which has meant a reduction in the number of parking spaces. The adjusted investment is expected to amount to roughly SEK 1,129m and the facility will be ready by the first quarter of 2021. Work is currently underway on construction of the frame. However, costs incurred also include some costs relating to foundation work for the planned residential areas at the property. Once the property allotment process has progressed further, these costs will be charged to other units in the area.

The project for construction of a hotel, long-stay accommodation and offices at the Nationalarenan 3 property in Solna is proceeding according to plan. The building is designed to be a zero-energy structure and will be certified to BREEAM-SE standard, Excellent. The total investment has increased slightly and is estimated to be SEK 756m. The property is now fully let to Nordic Choice Hotels and is expected to be ready for occupancy in Q1 2021. Work is underway on assembly of the frame and facade.

During the summer, work began on the new construction project district Poolen, Arenastaden. Fabège will acquire development rights once the allotment process is complete, which is expected to be in Q4. The property includes approx. 25,000 sqm lettable office space, and will be constructed in a 3D allotment above the swimming pool to be built by the Solna Municipality. Groundwork and project design work are currently underway. We are also in the process of discussions with potential tenants.

CHANGES IN PROPERTY VALUES 2019

Changes in property value	2019
Opening fair value 2019-01-01	67,634
Property acquisitions	0
Investments in new builds, extensions and conversions	1,775
Changes in value	3,865
Sales and disposals	-1,683
Closing fair value 2019-09-30	71,591

TOTAL INVESTMENTS, JAN-SEP 2019

Changes in property value	2019 Jan-Sep
Opening fair value 2018-01-01	1,023
Property acquisitions	752
Closing fair value 2018-12-31	1,775

AVERAGE YIELD REQUIREMENT PER AREA, 30/09/2019

Area	Average yield, %
Stockholm city	3.78
Solna	4.18
Hammarby Sjöstad	4.30
Other	5.74
Average yield	4.03

SALES OF PROPERTIES 2019

Property name	Area	Category	Lettable area, sqm
Quarter 2			
Lager 3	Råsunda	Office	7,524
Quarter 3			
Pelaren 1	Globen	Office	21,489
Total sales of properties			29,013

PROPERTY ACQUISITIONS 2019

Property name	Area	Category	Lettable area, sqm
Quarter 3			
Total acquisitions of properties			0

Housing developments in joint ventures

Via co-owned Selfoss Invest AB, Fabège and Svenska Hyreshus AB are leading a housing development project in Kista. The total investment is estimated to be SEK 570m excluding purchase of the land. The project includes a total of 276 apartments, which is more than initially planned. A parking area and residential units are currently under construction as part of stage one, including 69 apartments. The selling rate in stage one is 99 per cent, and it will be ready for occupancy in March 2020. Construction of stages two and three is underway. Both stages are being built with the flexibility to change the leasing form from tenant-owned apartments to rental or company apartments. The project is being externally financed with a construction loan. Income recognition will not occur until the end of the project.

Development of the Lagern 3 property in Råsunda into tenant-owner apartments has begun. The project is being managed together with the TB Group in a 50/50 per cent co-owned company. The property was sold in the second quarter to the co-owned development company. The investment is estimated to total SEK 240m excluding purchase of the land. Work is currently underway on planning and project design.

Work is continuing on developing the housing project in cooperation with Brabo at the Stora Frösunda 2 property in Haga Norra. The project includes 422 apartments that will be produced in a 3D reallocation above the facility that Fabège is building for Bilja at the property. The estimated investment totals SEK 1.1bn. Work is currently underway on project design. Alongside this, work is underway on reallocation of the property.

The current JV projects are not being consolidated, but will be recognised as an associated company in accordance with the equity method.

104%

Return Projects

ONGOING PROJECTS > SEK 50M

30/09/2019

Property listing	Property type	Area	Completed	Lettable area, sqm	Occupancy rate, area, % ¹	Rental value ²	Booked value, SEKm	Estimated investment, SEKm	of which, worked up, SEKm
Fräsaren 12 (del av)	Offices	Solna	Q4-2019	12,900	100%	41	677	170	112
Paradiset 23 (del av)	Offices	Stadshagen	Q1-2020	7,200	84%	29	505	239	174
Fortet 2	Hotel	Arenastaden	Q1-2020	7,533	100%	20	290	136	41
Stora Frösunda (del av) ^{3,4}	Offices/Retail	Arenastaden	Q1-2021	40,300	100%	51	333	1,129	506
Nationalarenan 3	Offices	Arenastaden	Q1-2021	19,100	100%	55	434	756	223
Total				87,033	99%	196	2,239	2,430	1,056
Other land and project properties							450		
Other development properties							4,860		
Total projects, land and development properties							7,549		

¹ Operational occupancy rate 30 september 2019.

² Rental value including additions. The annual rent for the largest projects in progress could increase to SEK 196m (fully let) from SEK 0m in annualised current rent as of 30 September 2019.

³In leaseable area for the property Stora Frösunda (part of) there are approximately 25,400 sqm garage space

⁴ Worked up cost for Stora Frösunda (part of) of SEK 506m include SEK 123m, which will be invoiced further.

DEVELOPMENT RIGHTS

30/09/2019

Commercial, sqm		Residential, sqm	
Inner city	58,000	Inner city	2,000
Solna	232,500	Solna	249,500
Hammarby Sjöstad	42,800	Hammarby Sjöstad	-
Others	97,400	Others	-
Total	430,700	Total	251,500
Legal binding, %	44	Legal binding, %	44
Booked value, SEK/sqm	3,800	Booked value, SEK/sqm	8,400

Space and carrying amount relates to additional development rights space. Development will in some cases require demolition of existing areas, which will impact the project calculation. The volumes are not maximised. Ongoing planning work aims to increase the volume of future development rights. Flemingsberg is not included, as work is underway on the vision and overall plan. The conclusion is that Flemingsberg will bring a substantial volume of development rights at low initial values.

PROPERTY PORTFOLIO

30/09/2019

Property holdings	No. of properties	Lettable area, '000 sqm	Market value SEKm	Rental value ²	Financial occupancy rate %
Investment properties ¹	64	1,121	64,719	2,973	94
Development properties ¹	10	128	4,860	126	74
Land and Project properties ¹	13	4	2,012	4	0
Total	87	1,253	71,591	3,103	94
Of which, Inner city	28	389	30,170	1,264	94
Of which, Solna	44	714	34,101	1,497	94
Of which, Hammarby Sjöstad	10	124	6,546	320	87
Of which, Other	5	26	774	22	76
Total	87	1,253	71,591	3,103	94

¹ See definitions on page 20.

² In the rental value, time limited deductions of about SEK 176m (in rolling annual rental value at 30 June) have not been deducted.

SEGMENT REPORTING IN SUMMARY¹

	2019 Jan-Sep	2019 Jan-Sep	2019 Jan-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Jan-Sep	2018 Jan-Sep	2018 Jan-Sep
SEKm	Property Management	Property Development	Transaction	Total	Property Management	Property Development	Transaction	Total
Rental income	2,055	76		2,131	1,686	178		1,864
Property expenses	-482	-45		-527	-396	-79		-475
Net operating income	1,573	31	0	1,604	1,290	99	0	1,389
Surplus ratio, %	77%	41%		75%	77%	56%		75%
Central administration	-57	-7		-64	-50	-10		-60
Net interest expense	-312	-37		-349	-305	-66		-371
Ground rents	-20	-1		-21				
Share in profits of associated companies	-30	-2		-32	-62	-1		-63
Profit from property management activities	1,154	-16	0	1,138	873	22	0	895
Realised changes in value of properties	0	0	0	0	0	0	88	88
Unrealised changes in value of properties	2,662	1,065	138	3,865	4,076	1,917	132	6,125
Profit/loss before tax per segment	3,816	1,049	138	5,003	4,949	1,939	220	7,108
Changes in value, fixed income derivatives and equities				-724				145
Profit before tax				4,279				7,253
Properties, market value	64,719	6,872		71,591	52,766	12,258		65,024
Occupancy rate, %	94%	74%		94%	95%	93%		95%

¹ See definitions on page 20

Reclassifications during the period between the Property Management and Property Development segments are stated in the note on Segment Reporting on page 17.

In accordance with IFRS 8, segments are presented from the point of view of management, divided into the following segments: Property Management, Property Development and Transactions. Rental income and property expenses, as well as realised and unrealised changes in property value, are directly attributable to properties in the respective segment (direct income and expenses). In cases where a property changes character during the year, earnings attributable to the property are allocated to each segment based on the period of time that the property belonged to each segment. Central administration and net financial items have been allocated in a standardised way across the segments, according to their share of the total property value (indirect income and expenses). The property asset is directly attributable to the respective segment and is recognised on the balance sheet date.

Other financial information

SENSITIVITY ANALYSIS – PROPERTY VALUES

Change in value, %	Impact on after-tax profit, SEKm	Equity/assets ratio, %	Loan-to-value ratio, %
+1	558	51.0%	36.2%
0	0	50.8%	36.3%
-1	-558	50.5%	36.5%

Earnings and key ratios are affected by realised and unrealised changes in the value of properties. The table shows the effect of a 1 percentage point change in value after deferred tax deduction.

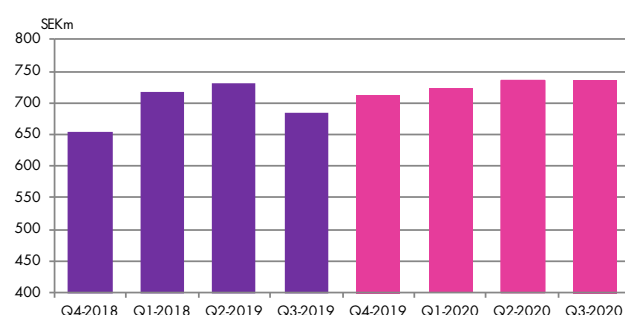
SENSITIVITY ANALYSIS – CASH FLOW AND EARNINGS

	Change / effect, SEKm
Rental income, total	1% 6.8
Rent level, commercial income	1% 27.7
Financial occupancy rate	1 percentage point 31.1
Property expenses	1% 6.9
Interest expense, rolling 12 months ¹	+/-1 percentage point 42 / 15
Interest expenses, longer term perspective	1 percentage point 260.0

The sensitivity analysis shows the effects on the Group's cash flow and earnings on an annualised basis after taking account of the full effect of each parameter.

¹In the short term, interest expenses increase regardless of whether the short-term rate rises or falls. Due to interest rate floors in loan agreements, Fabège is not able to fully utilise negative interest rates, whereby a negative outcome arises even when interest rates are reduced.

RENTAL INCOME – GROWTH OVER NEXT FOUR QUARTERS



The graph above shows the development of contracted rental income, including occupancies and vacations that are known about and renegotiations, but excluding letting targets. The graph therefore does not constitute a forecast, but rather aims to demonstrate the rental trend in the existing contract portfolio on the balance sheet date.

The change between the second and third quarters of 2019 is largely down to the sale of Pelaren 1.

Human resources

At the end of the period, 187 people (180) were employed by the Fabège Group.

Parent Company

Sales during the period amounted to SEK 261m (191) and earnings before appropriations and tax were SEK 2,814m (1,946). Net investments in property, equipment and shares totalled SEK 0m (0).

LEASE MATURITY STRUCTURE

Maturity, year	No. of leases	Annual value,	
		SEKm	Share, %
2019	338	272 ¹	9%
2020	473	489	17%
2021	264	323	11%
2022	207	510	18%
2023	121	224	8%
2024+	123	948	33%
Commercial	1,526	2,494	86%
Residential	130	12	0%
Garage and parking	1,141	125	4%
Total	2,797	2,903	100%

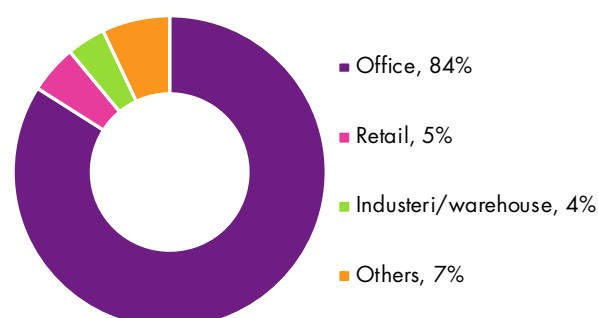
¹ Of which just over SEK 160m has already been renegotiated

LARGEST CUSTOMERS

	Share ¹ , %	Valid to year
SEB	7%	2037
Telia Company	5%	2031
ICA Fastigheter Sverige AB	4%	2030
Skatteverket	4%	2022
Bonnier News	2%	2026
Swedbank	2%	2029
Migrationsverket	2%	2028
Hi3G Access AB	2%	2022
Carnegie Investment Bank AB	1%	2028
Telenor AB	1%	2023
Total	34%	

¹Share of contracted rent

RENTAL VALUE PER CATEGORY



Acquisition and transfer of treasury shares

The 2019 AGM renewed the authorisation of the Board to buy back and transfer shares in the company for the period extending up until the next AGM. Share buybacks are subject to a limit of 10 per cent of the total number of shares outstanding at any time. No shares were bought back during the period and Fabège does not own any treasury shares.

Events after balance sheet date

On October 17, Fabège received an upgraded credit rating from Moody's with the rating Baa2, stable outlook.

Opportunities and risks

Risks and uncertainties relating to cash flow from operations relate primarily to changes in rents, vacancies and interest rates. The effect of the changes on consolidated profit, including a sensitivity analysis and a more detailed description of risks and opportunities, are presented in the section on Risks and opportunities in the 2018 Annual Report (pages 54–59).

Properties are recognised at fair value and changes in value are recognised in profit or loss. Effects of changes in value on consolidated profit, the equity/assets ratio and the loan-to-value ratio are also presented in the section on Risks and opportunities and the sensitivity analysis in the 2018 Annual Report. Financial risk, defined as the risk of insufficient access to long-term funding through loans, and Fabege's management of this risk are also described in the Risks and opportunities section of the 2018 Annual Report (pages 54–59).

No material changes in the company's assessment of risks have arisen following publication of the 2018 Annual Report. Fabege's aims for the capital structure are to have an equity/assets ratio of at least 35 per cent and an interest coverage ratio of at least 2.2. The target for the loan-to-value ratio is a maximum of 50 per cent. The long-term debt ratio will amount to a maximum of 13.

Seasonal variations

Expenses for the running and maintenance of properties are subject to seasonal variations. For example, cold and snowy winters give rise to higher costs for heating and snow clearance, while hot summers result in higher cooling costs. Activity in the rental market is seasonal. Normally, more business transactions are completed in the second and fourth quarters, whereby net lettings in these quarters are often higher.

Market outlook

There are several indications that the economy is slowing down. However, in the general economic slowdown, Stockholm appears to be remaining strong with its anticipated long-term growth forecast, in terms of both the rental market and the transaction market. Fabege is well-positioned and can offer office space in attractive, modern and sustainable neighbourhoods in Greater Stockholm. Given prevailing market conditions and Fabege's attractive property and project portfolio, circumstances are favourable for a continued positive trend over the next few years. Completed project properties and continued low interest expenses are expected to yield an improved profit from property management. Our attractive development rights in prime locations allow us the opportunity for continued successful, value-generating project development.

Accounting policies

Fabege prepares its consolidated financial statements according to International Financial Reporting Standards (IFRS). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

Disclosures in accordance with IAS 34 Interim Financial Reporting are submitted both in the notes and in other sections of the interim report.

The Group applies the same accounting policies and valuation methods as in the latest annual report, with the exception of what is stated below regarding IFRS 16. Other new or revised IFRS standards or other IFRIC -interpretations that came into effect after 1 January 2019 have not had any material impact on consolidated financial statements. The Parent Company prepares its financial statements according to RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act, and applies the same accounting policies and valuation methods as in the latest annual report.

New accounting policies that enter into force from 1 January 2019 onwards

IFRS 16 Leases

This standard replaced IAS 17 on 1 January 2019, and it means that lessees must record leases in the balance sheet. Fabege does not apply the standard retroactively. Given Fabege's status as a landlord and lessor, the change does not affect the company's statements. Of the Group's leases, management of ground rents is the most significant. At 30 September 2019, the lease liability for ground rents amounts to SEK 942m. A corresponding right-of-use asset is included in the balance sheet. The cost of ground rents is recognised as a financial expense. Earnings from property management are therefore not affected. The ground rent is restored as an operating expense in the calculation of the interest coverage ratio, as with previous accounts. The accounting has a negligible impact on key ratios such as the equity/assets ratio.

No other new and amended standards approved by the EU and interpretative statements from the IFRS Interpretations Committee are deemed to impact the Group's financial position to any significant extent.

Stockholm, 21 October 2019

STEFAN DAHLBO
Chief Executive Officer

Review report

We have conducted a limited assurance review of the interim report for Fabege AB (publ) for the 1 January 2019 – 30 September 2019 period. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited assurance review.

Scope and focus of the limited assurance review

We conducted our limited assurance review in accordance with the International Standard on Review Engagements ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A limited assurance review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance review vary in nature from, and are considerably less in scope than for a reasonable assurance engagement conducted in accordance with the ISA and other generally accepted auditing standards in Sweden. The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that this interim report has not been prepared for the Group, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 21 October 2019
Deloitte AB

Kent Åkerlund
Authorised Public Accountant

The Fabege share

Fabège's shares are listed on Nasdaq Stockholm and are included in the Large Cap segment.

Owners

Fabège had a total of 40,032 known shareholders at 30 September 2019. The 15 largest owners controlled 47.2 per cent of the total number of shares and votes.

Dividend policy

Fabège will issue as a dividend to its shareholders the portion of the company's profit that is not required to consolidate or develop operations. Under current market conditions, this means that the dividend is expected to sustainably account for at least 50 per cent of profit from continuous property management and realised gains from the sale of properties after tax.

Number of shares

At the 2018 AGM, a decision was made to carry out a 2:1 share split. The share split meant that the number of shares in Fabège AB (publ) increased from 165,391,572 to 330,783,144. The new shares were registered in the shareholders' accounts on 30 April 2018.

OWNER DISTRIBUTION*, 30/09/2019

	Number of shares*	Proportion of equity, %	Proportion of votes, %
Erik Paulsson and company	50,186,718	15.2	15.2
Länsförsäkringar Funds	16,923,285	5.1	5.1
BlackRock	14,658,395	4.4	4.4
Fourth AP-fund	9,487,569	2.9	2.9
Vanguard	9,293,056	2.8	2.8
AMF Insurance & Funds	9,143,977	2.8	2.8
Mats Qviberg with family	7,495,736	2.3	2.3
E.N.A City AB	6,130,000	1.9	1.9
Handelsbanken Funds	5,700,000	1.7	1.7
Investment AB Öresund	5,400,000	1.6	1.6
SEB Funds	5,389,134	1.6	1.6
Norges Bank	4,834,354	1.5	1.5
TR Property Investment Trust	3,983,607	1.2	1.2
Pensionskassan SHB Försäkringsförening	3,840,000	1.2	1.2
XACT Funds	3,825,539	1.2	1.2
Total 15 largest shareholders	156,291,370	47.2	47.2
Other	174,491,774	52.8	52.8
Total no. of shares outstanding	330,783,144	100.0	100.0
Treasury shares	0	0	0
Total no. of registered shares	330,783,144	100.0	100.0

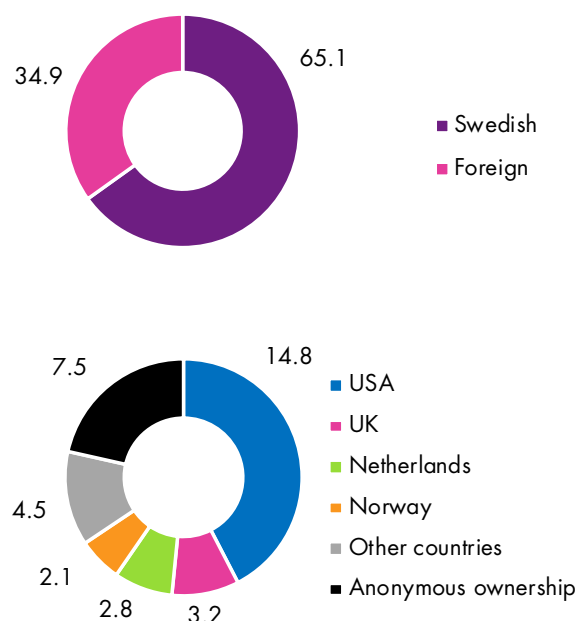
* The verification date may vary for foreign shareholders.

TURNOVER AND TRADING*, JAN-SEP 2019

	Fabège	Large Cap Nasdaq Stockholm (average)
Lowest price, SEK	140.30	-
Highest price, SEK	165.15	-
VWAP, SEK	153.66	-
Average daily turnover, SEK	100,017,321	108,657,081
Number of traded shares, no	42,960,737	-
Average number of transactions, no	2,148	2,135
Number of transactions, no	141,796	18,377,389
Average value per transaction, SEK	46,554	37,374
Daily turnover relative to market capitalization	0.20	0.23

DISTRIBUTION OF OWNERSHIP*, 30/09/2019

	Number of shares	Capital & votes, %
Foreign institutional owners	97,810,693	29.6
Swedish institutional owners	89,541,573	27.1
Other owners	72,263,257	21.8
Swedish private individuals	46,482,271	14.1
Anonymous ownership	24,685,350	7.5
Total	330,783,144	100



* Source of share statistics: Holdings of Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2019 Jul-Sep	2018 Jul-Sep	2019 jan-sep	2018 jan-sep	2018 jan-dec	Rolling 12 m Oct-Sep
Rental income ¹	683	627	2,132	1,864	2,517	2,785
Property expenses	-141	-146	-527	-475	-642	-694
Net operating income	542	481	1,605	1,389	1,875	2,091
Surplus ratio, %	79%	77%	75%	75%	74%	75%
Central administration	-21	-21	-64	-60	-80	-84
Net interest/expense	-117	-114	-350	-371	-485	-464
Ground rent	-7	-	-21	-	-	-21
Share in profits of associated companies	0	-23	-32	-63	-64	-33
Profit/loss from property management	397	323	1,138	895	1,246	1,489
Realised changes in value of properties	0	0	0	88	153	65
Unrealised changes in value of properties	743	847	3,865	6,125	7,685	5,425
Unrealised changes in value, fixed income derivatives	-215	103	-718	141	16	-843
Changes in value of shares	-4	4	-6	4	3	-7
Profit/loss before tax	921	1,277	4,279	7,253	9,103	6,129
Current tax	0	-1	6	-1	-5	0
Deferred tax	-207	-186	-781	-987	-1,399	-1,193
Profit/loss for period/year	714	1,090	3,504	6,265	7,699	4,936
Items that will not be restated in profit or loss						
Revaluation of defined-benefit pensions	-	-	-	0	-2	-2
Comprehensive income for the period/year	714	1,090	3,504	6,265	7,697	4,934
Of which attributable to the minority	-	-	-23	-	3	-20
Total comprehensive income attributable to Parent Company shareholders	714	1,090	3,481	6,265	7,700	4,914
Earnings per share, SEK ²	2:16	3:29	10:60	18:94	23:28	21:70
Total earnings per share, SEK ²	2:16	3:29	10:60	18:94	23:27	21:70
No. of shares at period end, millions	330,783	330,783	330,783	330,783	330,783	330,783
Average no. of shares, thousands	330,783	330,783	330,783	330,783	330,783	330,783

¹ Additional payment, service and other income amounts to SEK 87m, corresponding to 4% of total rental income for the period January - June 2019.

² Conversion per share has been made with regard to split 2: 1, according to the Annual General Meeting of 9 April 2018. No. of shares in previous periods has been recalculated accordingly.

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

SEKm	2019 Sep 30	2018 Sep 30	2018 Dec 31
Assets			
Properties	71,591	65,024	67,634
Right of ground use	942	-	-
Other tangible fixed assets	6	3	3
Financial fixed assets	758	409	429
Current assets	559	549	622
Short-term investments	126	154	127
Cash and cash equivalents	16	61	15
Total assets	73,998	66,200	68,830
Equity and liabilities			
Shareholder's equity	37,582	33,532	34,964
Deferred tax	7,162	5,991	6,381
Other provisions	167	229	166
Interest-bearing liabilities ¹	26,001	25,435	26,275
Lease liability	942	-	-
Derivative instrument	851	39	132
Non-interest-bearing liabilities	1,293	974	912
Total equity and liabilities	73,998	66,200	68,830

¹ Of which short-term SEK 2,741m (3,241).

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

SEKm	Share capital	Other contributed capital	Retained earnings incl. Profit/loss for the period	Total equity attributable to Parent Company shareholders	Non-controlling interests	total shareholders' equity
Shareholders' equity, 1 January 2018, according to adopted Statement of financial position	5,097	3,017	19,843	27,956	55	28,012
Profit for the period			7,702	7,702	-4	7,698
Total income and expenses for the period			7,702	7,702	51	7,754
TRANSACTIONS WITH SHAREHOLDERS						
Cash dividend			-744	-744		-744
Total transactions with shareholders			-744	-744		-744
Other comprehensive income			-2	-2		-2
Shareholders' equity, 31 December 2018	5,097	3,017	26,799	34,912	51	34,964
Profit for the period			3,481	3,481	23	3,504
Total income and expenses for the period			3,481	3,481	23	3,504
TRANSACTIONS WITH SHAREHOLDERS						
Cash dividend			-876	-876	-10	-886
Total transactions with shareholders			-876	-876	-10	-886
Other comprehensive income						
Shareholders' equity, 30 Sep 2019	5,097	3,017	32,009	40,122	64	37,582

CONSOLIDATED STATEMENT OF CASH FLOWS

SEKm	2019 Jan-Sep	2018 Jan-Sep	2018 Jan-Dec
Operations			
Net operating income	1,605	1,388	1,875
Central administration	-64	-60	-80
Reversal of depreciation	1	0	0
Interest received	7	7	12
Interest paid	-430	-437	-608
Income tax paid	6	-1	-5
Cash flow before changes in working capital	1,125	897	1,194
Change in working capital			
Change in current receivables	64	-44	-98
Change in current liabilities	385	2	-173
Total change in working capital	449	-42	-271
Cash flow from operating activities	1,574	855	923
Investing activities			
Investments in new-builds, extensions and conversions	-1,742	-2,354	-2,911
Acquisition of properties	0	0	-751
Divestment of properties	1,682	1,589	1,930
Other tangible fixed assets	-362	-116	-72
Cash flow from investing activities	-422	-881	-1,804
Financing activities			
Dividend to shareholders	-877	-744	-774
Change in interest bearing liabilities	-274	593	1,434
Realised changes in value, fixed income derivatives	0	-111	-143
Cash flow from financing activities	-1,151	-262	547
Cash flow for the period	1	-288	-334
Cash and cash equivalents at beginning of period	15	349	349
Cash and cash equivalents at end of period	16	61	15

CONSOLIDATED KEY RATIOS

Financial ²	2019 Jan-Sep	2018 Jan-Sep	2018 Jan-Dec
Return on capital employed, %	9.5	17.7	16.4
Return on equity, %	12.9	27.1	24.5
Interest coverage ratio, multiple	4.3	3.6	3.7
Equity	51	51	51
Loan-to-value ratio, properties, %	36	39	39
Debt ratio, multiple	13.0	14.5	14.6
Debt/equity ratio, multiple	0.7	0.8	0.8
Share related ^{1 2}			
Earnings per share, SEK ³	10.60	18.94	23.28
Total earnings per share, SEK	10.60	18.94	23.27
Equity per share, SEK	114	101	106
Cash flow from operating activities per share, SEK	4.76	2.59	2.95
Average no. of shares, thousands	330,783	330,783	330,783
No. of outstanding shares at end of period, thousands	330,783	330,783	330,783
Property-related			
No. of properties	87	88	89
Carrying amount, Properties, SEKm	71,591	65,024	67,634
Lettable area, sqm	1,253,000	1,182,000	1,252,000
Financial occupancy rate, %	94	95	94
Total return on properties, %	8.1	12.9	16.3
Surplus ratio, %	75	75	74

¹ Conversion per share has been made with regard to split 2: 1, according to the Annual General Meeting of 9 April 2018. No. of shares in previous periods has been recalculated accordingly.

² Unless otherwise stated, the key figure is not defined under IFRS. Please see page 20 for definitions.

³ Definitions according to IFRS.

EPRA KEY RATIOS

	2019 Jan-Sep	2018 Jan-Sep	2018 Jan-Dec
EPRA Earnings (income from property mgmt after tax), SEKm	980	794	1,131
EPRA Earnings (EPS), SEK/share	2.96	2.40	3.42
EPRA NAV (long term net asset value, MSEK)	45,595	39,562	41,477
EPRA NAV, SEK/share	138	120	125
EPRA NNNAV (net asset value), SEKm	43,289	38,823	39,758
EPRA NNNAV, SEK/share	131	117	120
EPRA Vacancy rate, %	6	5	6

DERIVATIVES

Derivatives are measured continuously at fair value in compliance with level 2, with the exception of the callable swaps measured in accordance with level 3. All callable swaps expired in 2018. The derivatives portfolio is measured at the present value of future cash flows. Changes in value are recognised in profit or loss. Changes in value are of an accounting nature and have no impact on cash flow. At the due date, the market value of derivative instruments is always zero.

DEFERRED TAX

	2019 Sep 30	2018 Sep 30	2018 Dec 31
Deferred tax attributable to:			
- tax loss carryforwards, SEKm	-690	-928	-908
- difference between book value and tax value in respect of properties, SEKm	8,071	6,958	7,341
- derivatives, SEKm	-219	-39	-52
- other, SEKm	0	0	0
Net debt, deferred tax, SEKm	7,162	5,991	6,381

RECONCILIATION OF KEY RATIOS

Details are provided below regarding reconciliation of the financial key ratios that Faberge continually monitors and for which established financial targets are in place. The following financial targets have been adopted by the Board:

- The loan-to-value ratio is not to exceed 50 per cent.
- The equity/assets ratio shall be at least 35 per cent.
- The interest coverage ratio is to be at least 2.2.
- The long-term debt ratio will amount to a maximum of 13.

	2019 Sep 30	2018 Sep 30	2018 Dec 31
Equity/assets ratio			
Equity, SEKm	37,582	33,532	34,964
Total assets, SEKm	73,998	66,200	68,830
Equity/assets ratio	51%	51%	51%

	2019 Sep 30	2018 Sep 30	2018 Dec 31
Loan-to-value ratio, properties			
Interest-bearing liabilities, SEKm	26,001	25,435	26,275
Booked value properties, SEKm	71,591	65,024	67,634
Loan-to-value ratio, properties	36%	39%	39%

	2019 Sep 30	2018 Sep 30	2018 Dec 31
Debt ratio			
Operating surplus, SEKm	2,091	1,839	1,875
Central administration, SEKm	-84	-81	-80
Total, SEKm	2,007	1,758	1,795
Interest-bearing liabilities, SEKm	26,001	25,435	26,275
Debt ratio, multiple	13.0	14.5	14.6

	2019 Sep 30	2018 Sep 30	2018 Dec 31
Interest coverage ratio, multiple			
Net operating income, SEKm	1,605	1,389	1,875
Ground rent	-21	-	-
Central administration, SEKm	-64	-60	-80
Total, SEKm	1,520	1,329	1,795
Net interest/expense, SEKm	-350	-371	-485
Interest coverage ratio, multiple	4.3	3.6	3.7

	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Jan-Dec
Return on equity					
Profit for the period, SEKm	714	1,090	3,504	6,265	7,699
Average shareholders' equity, SEKm	37,225	32,988	36,273	30,772	31,488
Return on equity	7.7%	13.2%	12.9%	27.1%	24.5%

	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Jan-Dec
Total return on properties					
Net operating income, SEKm	542	481	1,605	1,389	1,875
Unrealized and realized value changes properties, SEKm	743	847	3,865	6,213	7,838
Market value including capital investment during the period, SEKm	72,382	64,177	67,727	58,899	59,679
Total return on properties	1.8%	2.1%	8.1%	12.9%	16.3%

	2019	2018	2018
EPRA NAV & EPRA NNNAV	Jan-Sep	Jan-Sep	Jan-Dec
Shareholders' equity, SEKm	37,582	33,532	34,964
Reversal of fixed-income derivatives, SEKm	851	39	132
Reversal of deferred tax according to the balance sheet, SEKm	7,162	5,991	6,381
Sum, SEKm	45,595	39,562	41,477
Number of shares, millions	330.8	330.8	330.8
EPRA NAV, SEK per share	138	120	125
Deduction of interest rate derivatives	-851	-39	-132
Deduction of actual deferred tax ¹	-1,455	-700	-1,587
EPRA NNNAV (Short-term net asset value)	43,289	38,823	39,758
EPRA NNNAV (Short-term net asset value) SEK per share	131	117	120

¹ Conversion per share has been made with regard to split 2: 1, according to the Annual General Meeting of 9 April 2018. No. of shares in previous periods has been recalculated accordingly.

	2019	2018	2018
EPRA EPS	Jan-Sep	Jan-Sep	Jan-Dec
Profit from property management, SEKm	1,138	895	1,246
Tax-deductable depreciation, SEKm	-398	-435	-721
Sum, SEKm	740	460	525
Nominal tax (21.4%), SEKm	158	101	116
EPRA earnings in total, (Profit from property management minus nominal tax) SEKm	980	794	1,131
Number of shares, millions	330.8	330.8	330.8
EPRA EPS, SEK per share	2.96	2.40	3.42

¹ Conversion per share has been made with regard to split 2: 1, according to the Annual General Meeting of 9 April 2018. No. of shares in previous periods has been recalculated accordingly.

	2019	2018	2018
EPRA Vacancy rate	Jan-Sep	Jan-Sep	Jan-Dec
ERV of vacant space, SEKm	200	145	176
Rental value, yearly, entire portfolio, SEKm	3,103	2,806	2,960
Sum, SEKm	6%	5%	6%

CONTINGENT LIABILITIES

Contingent liabilities comprise the balance sheet date guarantees and commitments in favour of associated companies of SEK 465m (388) and other 0 (0).

SEGMENT REPORTING – CLASSIFICATIONS AND RECLASSIFICATIONS DURING THE PERIOD

No reclassifications were carried out in the first quarter. During the second quarter, the Bätturen 2 project in Hammarby Sjostad was completed. In the third quarter, the Trikäfabriken 9 project in Hammarby Sjostad was completed. Both properties were reclassified in connection with each completion from project properties to investment properties.

PARENT COMPANY CONDENSED INCOME STATEMENT

	2019	2018	2018
SEKm	Jan-Sep	Jan-Sep	Jan-Dec
Income	261	191	260
Expenses	-334	-309	-346
Net financial items	3,607	1,923	1,896
Share in profits of associated companies	0	-4	-4
Changes in value, fixed-income derivatives	-718	141	16
Changes in value, equities	-2	4	3
Group Contribution	0	-	1,208
Profit before tax	2,814	1,946	3,033
Current tax	0	0	0
Deferred tax	176	13	-237
Profit for the period	2,990	1,959	2,796

PARENT COMPANY CONDENSED BALANCE SHEET

	2019	2018	2018
SEKm	Sep 30	Sep 30	Dec 31
Participation in Group companies	12,516	12,516	12,516
Other fixed assets	44,019	40,167	41,092
<i>of which, receivables from Group companies</i>	<i>43,675</i>	<i>39,776</i>	<i>40,945</i>
Current assets	586	53	614
Cash and cash equivalents	3	0	1
Total assets	57,124	52,736	54,223
Shareholders' equity	14,295	11,344	12,180
Provisions	70	60	69
Long-term liabilities	41,403	37,431	38,911
<i>of which, liabilities to Group companies</i>	<i>17,730</i>	<i>18,328</i>	<i>17,830</i>
Current liabilities	1,356	3,901	3,063
Total equity and liabilities	57,124	52,736	54,223

Quarterly overview

CONDENSED INCOME STATEMENT, SEKM

SEKm	2019				2018			
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Rental income	683	731	718	653	627	623	614	592
Property expenses	-141	-177	-209	-167	-146	-154	-175	-142
Net operating income	542	554	509	486	481	469	439	450
Surplus ratio	79%	76%	70%	74%	77%	75%	71%	76%
Central administration	-21	-22	-21	-20	-21	-21	-18	-21
Net interest expense	-117	-125	-108	-114	-114	-131	-126	-126
Ground rents	-7	-7	-7	-	-	-	-	-
Share in profits of associated companies	0	-25	-7	-1	-23	-19	-21	-24
Profit/loss from property management	397	375	366	351	323	298	274	279
Realised changes in value of properties	0	0	0	65	0	5	83	0
Unrealised value of properties	743	1,798	1,324	1,560	847	2,578	2,700	1,643
Unrealised changes in value, fixed-income derivatives	-215	-265	-238	-125	103	-2	40	41
Changes in value, equities	-4	1	-3	-1	4	0	0	-1
Profit for the period/year	921	1,909	1,449	1,850	1,277	2,879	3,097	1,962
Current tax	0	-3	9	-6	-1	0	0	0
Deferred tax	-207	-264	-310	-412	-186	-243	-558	-532
Comprehensive income for the period	714	1,642	1,148	1,432	1,090	2,636	2,539	1,430

CONDENSED FINANCIAL POSITION, SEKM

SEKm	2019				2018			
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Assets								
Properties	71,591	71,821	69,616	67,634	65,024	63,391	61,375	57,889
Right of ground use	942	942	942	-	-	-	-	-
Other tangible fixed assets	6	6	3	3	3	3	3	4
Financial fixed assets	758	690	424	429	409	424	400	342
Current assets	559	652	735	622	549	481	728	647
Short-term investments	126	126	128	127	154	153	153	153
Cash and cash equivalents	16	15	66	15	61	67	0	349
Total assets	73,998	74,252	71,914	68,830	66,200	64,519	62,659	59,384
Equities and liabilities								
Shareholders' equity	37,582	36,868	36,102	34,964	33,532	32,443	30,551	28,012
Deferred tax	7,162	6,956	6,691	6,381	5,991	5,789	5,546	4,988
Other provisions	167	167	167	166	229	229	235	233
Interest-bearing liabilities	26,001	27,544	26,518	26,275	25,435	24,947	25,194	24,841
Leasing Debt	942	942	942	-	-	-	-	-
Derivative instruments	851	636	371	132	39	254	251	291
Non-interest bearing liabilities	1,293	1,139	1,123	912	974	857	882	1,019
Total equity and liabilities	73,998	74,252	71,914	68,830	66,200	64,519	62,659	59,384

KEY RATIOS

	2019				2018			
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Financial²								
Return on capital employed, %	6.3	12.5	9.9	13.0	9.5	21.3	23.7	16.4
Return on equity, %	7.7	18.0	12.9	16.7	13.2	16.7	34.7	20.9
Interest coverage ratio, multiple ²	4.4	4.2	4.5	4.1	4.0	3.4	3.3	3.4
Equity/assets ratio, %	51	50	50	51	51	50	49	47
Loan-to-value ratio, properties, %	36	38	38	39	39	39	41	43
Debt ratio, multiple	13.0	14.2	14.2	14.6	14.5	14.5	15.1	15.5
Debt/equity ratio, multiple	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9
Share-related^{1 2}								
Earnings per share, SEK ³	2:16	4:97	3:47	4:33	3:29	7:97	7:67	4:32
Total earnings per share, SEK	114	111	109	106	101	98	92	85
Cash flow from operating activities per share, SEK	0:56	1:40	1:40	0:36	1:23	1:62	-0:26	0:45
No. of shares outstanding at the end of the period, thousands	330,783	330,783	330,783	330,783	330,783	330,783	330,783	330,783
Average no. of shares, thousands	330,783	330,783	330,783	330,783	330,783	330,783	330,783	330,783
Property-related								
Financial occupancy rate, %	94	94	94	94	95	95	94	94
Total return on properties, %	1.8	3.5	2.7	3.2	2.1	4.9	5.5	3.7
Surplus ratio, %	79	76	71	72	77	75	72	76

¹ Conversion per share has been made with regard to split 2: 1, according to the Annual General Meeting of 9 April 2018. No. of shares in previous periods has been recalculated accordingly.

² Unless otherwise stated, the key figure is not defined under IFRS. Please see page 20 for definitions.

³ Definitionen according to IFRS.

Definitions

The company presents certain financial performance measures in the interim report that are not defined according to IFRS. The company considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment and benchmarking of the company's presentation. Since not all companies calculate financial performance measures in the same way, these are not always comparable to measures used by other companies. These financial performance measures should not therefore be regarded as substitutes for measures defined according to IFRS. The following key ratios are not defined according to IFRS, unless otherwise stated.

ACTUAL DEFERRED TAX

Estimated actual deferred tax has been calculated at approximately 4 per cent based on a discount rate of 3 per cent. Furthermore, it has been assumed that loss carryforwards are realised over four years with a nominal tax rate of 21.4 per cent, which gives a net present value for deferred tax assets of 19.7 per cent. The calculation is also based on the property portfolio being realised over 50 years, with 10 per cent being sold directly with a nominal tax rate of 20.6 per cent and the remaining 90 per cent being sold indirectly via companies with a nominal tax rate amounting to 6 per cent, which gives a net present value for deferred tax liabilities of 4 per cent.

CAPITAL EMPLOYED

Total assets less non-interest bearing liabilities, provisions and deferred tax.

CASH FLOW FROM OPERATING ACTIVITIES PER SHARE

Cash flow from operating activities (after changes in working capital) divided by the average number of shares outstanding.

DEBT/EQUITY RATIO

Interest-bearing liabilities divided by shareholders' equity.

DEBT RATIO

Interest-bearing liabilities divided by rolling twelve-month net operating income less central administration.

DEVELOPMENT PROPERTIES*

Properties in which a conversion or extension is in progress or planned that has a significant impact on the property's net operating income. Net operating income is affected either directly by the project or by limitations on lettings prior to impending improvement work.

EPRA EPS

Profit from property management less tax at a nominal rate attributable to profit from property management, divided by average number of shares. Taxable profit from property management is defined as profit from property management less such amounts as tax-deductible depreciation and remodelling.

EPRA NAV

– LONG-TERM NET ASSET VALUE

Shareholders' equity per share following the reversal of fixed-income derivatives and deferred tax according to the balance sheet.

EPRA NNAV

– SHORT-TERM NET ASSET VALUE

Shareholders' equity at the end of the period adjusted for actual deferred tax instead of nominal deferred tax, and the minority's share of the capital divided by the number of shares outstanding at the end of the period.

EPRA VACANCY RATE

Estimated market rent for vacant rents divided by the annual rental value for the entire property portfolio.

EQUITY/ASSETS RATIO

Shareholders' equity including non-controlling interest divided by total assets.

EQUITY PER SHARE

Parent Company shareholders' share of equity according to the balance sheet, divided by the number of shares at the end of the period.

FINANCIAL OCCUPANCY RATE*

Lease value divided by rental value at the end of the period.

INVESTMENT PROPERTIES*

Properties that are being actively managed on an on-going basis.

INTEREST COVERAGE RATIO

Net operating income including ground rent less central administration in relation to net interest items (interest expenses less interest income).

LAND AND PROJECT PROPERTIES*

Land and development properties and properties in which a new construction/complete redevelopment is in progress.

LEASE VALUE*

Stated as an annual value. Index-adjusted basic rent under the rental agreement plus rent supplements.

LOAN-TO-VALUE RATIO, PROPERTIES

Interest-bearing liabilities divided by the carrying amount of the properties at the end of the period.

NET LETTINGS*

New lettings during the period less terminations to vacate.

PROFIT/EARNINGS PER SHARE

Parent Company shareholders' share of earnings after tax for the period, divided by average number of shares outstanding during the period. Definition according to IFRS.

RENTAL VALUE*

Lease value plus estimated annual rent for vacant premises after a reasonable general renovation.

RETENTION RATE*

Proportion of leases that are extended in relation to the proportion of cancellable leases.

RETURN ON CAPITAL EMPLOYED

Profit before tax plus interest expenses, divided by average capital employed. In interim reports, the return is converted into its annualised value without taking account of seasonal variations.

RETURN ON INVESTED

CAPITAL IN THE PROJECT PORTFOLIO*

Change in value of project and development properties, divided by invested capital (excluding initial value) in project and development properties during the period.

RETURN ON EQUITY

Profit for the period/year divided by average shareholders' equity including non-controlling interest. In interim reports, the return is converted into its annualised value without taking account of seasonal variations.

RETURN, SHARE

Dividend for the year divided by the share price at year-end.

SURPLUS RATIO*

Net operating income divided by rental income.

TOTAL RETURN PROPERTIES

Net operating income for the period plus unrealised and realised changes in the value of properties, divided by market value at start of period plus investments for the period.

*This key ratio is operational and is not regarded as an alternative performance measure according to ESMA's guidelines.

This is Fabege

Fabège is one of Sweden's leading property companies, focusing mainly on letting and managing office premises as well as city district development. The company offers modern premises in prime locations in fast-growing submarkets in the Stockholm region: Stockholm inner city, Solna and Hammarby Sjöstad.

Fabège offers attractive and efficient premises, mainly offices but also retail and other premises. The concentration of properties to well-contained clusters leads to greater customer proximity and, coupled with Fabège's extensive local expertise, creates a solid foundation for efficient property management and high occupancy.

At 30 September 2019, Fabège owned 87 properties with a combined market value of SEK 71.6bn. The rental value was SEK 3.1bn.

Business concept

Fabège works with sustainable city district development, with a primary focus on commercial properties within a limited number of well located submarkets in the Stockholm area.

Fabège aims to create value by managing, improving and actively adjusting its property portfolio through sales and acquisitions.

Business model

Fabège's operational activities are conducted in three business areas: Property Management, Property Development and Transactions.

Strategy for growth

Fabège's strategy is to create value by managing and developing the property portfolio and through transactions, acquiring and divesting properties with the aim of increasing potential in the property portfolio. Fabège's properties are located in the most liquid market in Sweden. Attractive locations lead to a low vacancy rate in the investment property portfolio. Modern properties permit flexible solutions and attract customers. With its concentrated portfolio and high-profile local presence, investments aimed at enhancing the appeal of an area benefit many of Fabège's customers.

Value-driving factors

A number of external factors affect Fabège's operations and these, together with the transaction volume and the office market trend in Stockholm, represent the prerequisites for the company's success.

Stockholm is growing

Stockholm is one of the five metropolitan areas in Western Europe where the population is rising the most. According to forecasts, Stockholm County will have half a million inhabitants more than today by 2030. People in the active labour force account for the largest growth, which is boosting demand for office premises.

Change in demand

New technology and new working methods are fuelling demand for flexible and space-efficient premises in prime locations. Excellent peripheral service and good communication links in the form of public transport services are in increasing demand, as are environmentally certified offices and green leases.

Economic trend

The trend for both the Swedish and global economy impacts the property market. Lower vacancy rates in Stockholm's inner city and a stronger economic climate have historically meant rising rents.

Sustainable urban development

Sustainability issues are becoming increasingly important, in terms of both individual properties and entire areas. Interest in environmental considerations involving choice of material and energy-saving measures is on the rise. Demand is increasing for premises in areas with a favourable mix of offices, retail, service and residential units, as well as excellent transport links and environmental commitment.



PROPERTY MANAGEMENT

The essence of Fabège's operations is finding the right premises for a customer's specific requirements and ensuring that the customer is content. This is accomplished through long-term work and based on close dialogue with the customer, thus building mutual trust and loyalty.

PROPERTY DEVELOPMENT

High-quality property development is the second key cornerstone of our business. Fabège has long-standing expertise in pursuing extensive property development projects, with the aim of attracting long-term tenants to properties that have not yet been fully developed and can be redesigned based on the customer's specific requirements.

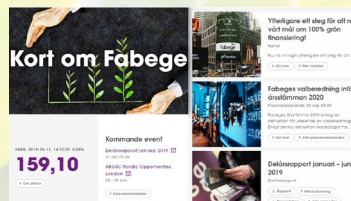
TRANSACTIONS

Property transactions are an integral part of Fabège's business model and make a significant contribution to the company's earnings. The company continuously analyses its property portfolio to take advantage of opportunities to generate capital growth through acquisitions and divestments.

Calendar

Interim report Jan–Sep 2019	21 October 2019, 7:30 am CET
Year-end report 2019	5 February 2020, 12:00 noon CET
Annual General Meeting 2020	2 April 2020, 3:00 pm CET
Interim report Jan–March 2020	21 April 2020, 7:30 am CET
Interim report Jan–June 2020	6 July 2020, 7:30 am CET
Interim report Jan–Sep 2020	20 October 2020, 7:30 am CET

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There will also be a web presentation on the Group's website on 21 October 2019, at which Stefan Dahlbo and Åsa Bergström will present the report.



Press releases in the third quarter 2019¹

03/07/2019	Fabege acquires an additional development property in Flemingsberg
05/07/2019	Interim report January–June 2019
11/09/2019	Fabege obtains top position in global sustainability ranking
25/09/2019	Over 70% travel sustainably to and from Arenastaden
30/09/2019	Fabege's Nominating Committee for the 2020 AGM

¹Including regulatory and non-regulatory press releases



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