

# Q2 2017

Oslo 17 August 2017  
Baard Schumann, CEO  
Sverre Molvik, CFO

# SELVAAG BOLIG

Start

Hjem

Pluss

# Agenda

- **Highlights**
- Operational update
- Financial update
- Market
- Summary



# Key financials Q2 and 1H 2017

## Q2 2017

Operating revenues

**1 135**

NOK million

Adjusted EBITDA margin

**21.6**

per cent

Equity ratio

**45.0**

per cent

EBITDA margin (NGAAP)

**28.0**

per cent

## 1H 2017

Operating revenues

**1 591**

NOK million

Adjusted EBITDA margin

**21.3**

per cent

Under construction

**1 857**

units (SBO' share 1 586)

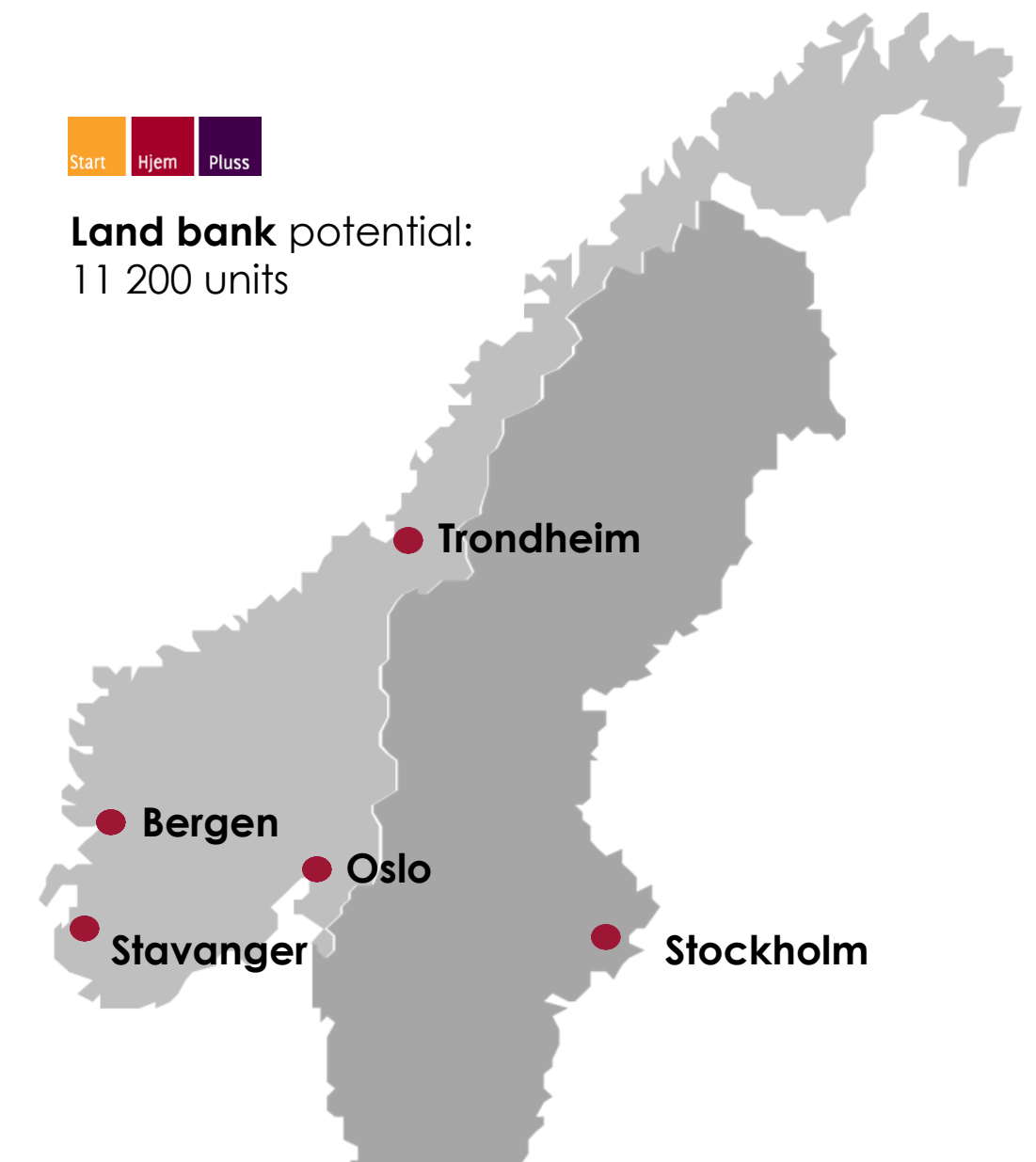
EBITDA margin (NGAAP)

**26.5**

per cent

# Highlights Q2 2017

- Continued strong margins
- Record high value of units under construction
  - 78% sold at 30 June
- Redemption of NOK 500 million bond one year before maturity
- 1H 2017 dividend of NOK 1.20 per share



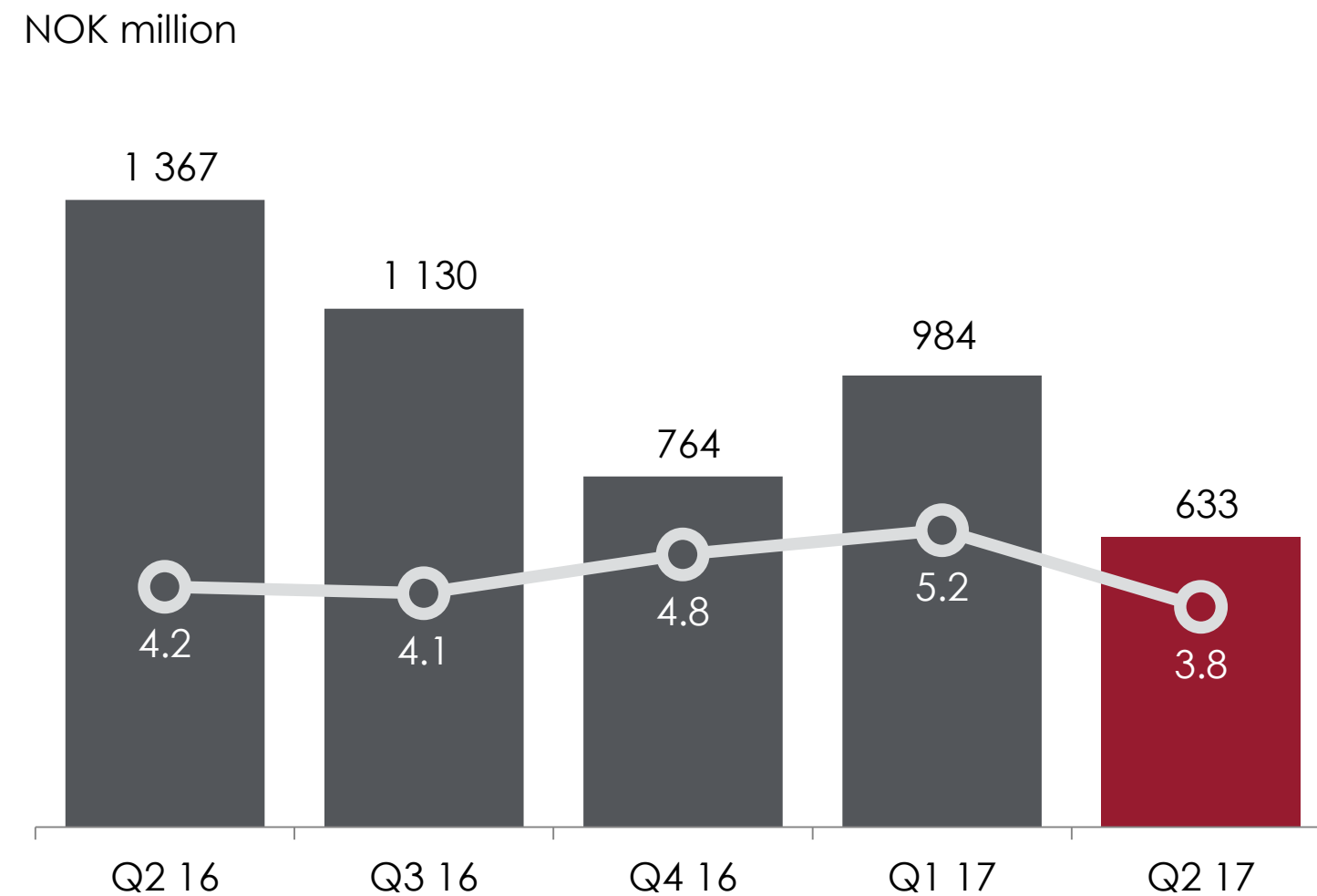


# Agenda

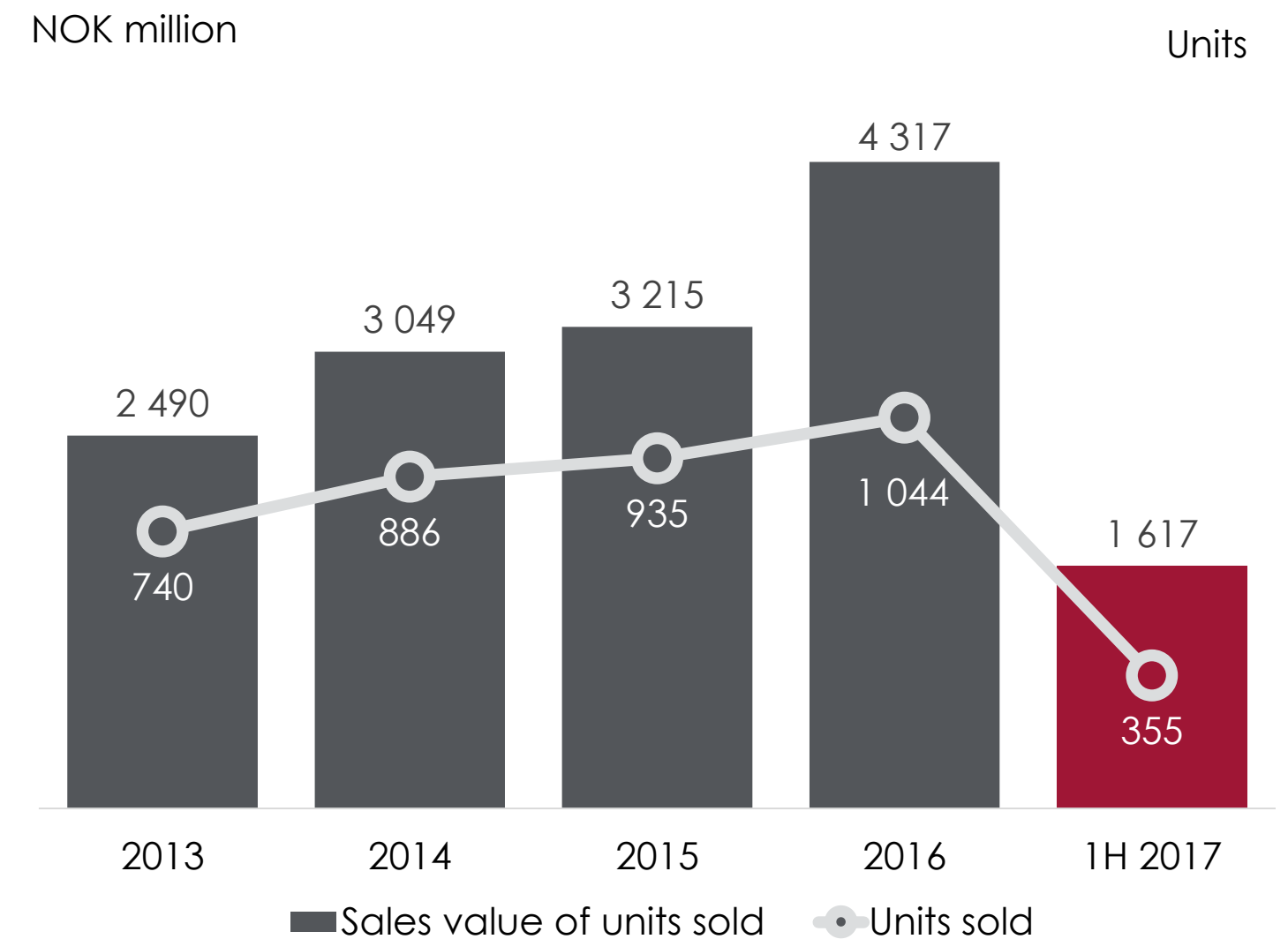
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# Sales value and units sold

## Total and average sales value



## Sales value and units sold

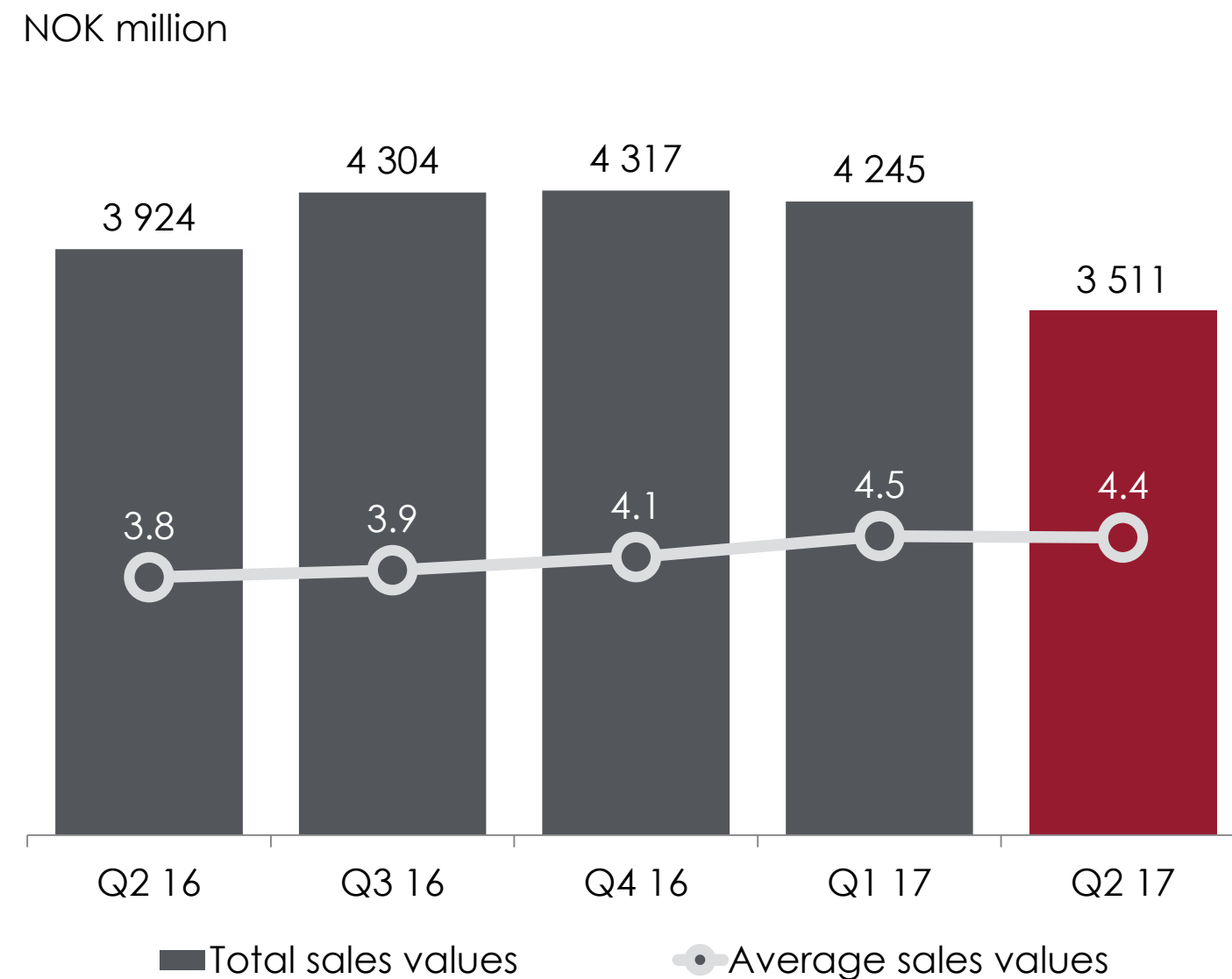


Note: All numbers are adjusted for Selvaag Bolig's ownership in joint ventures



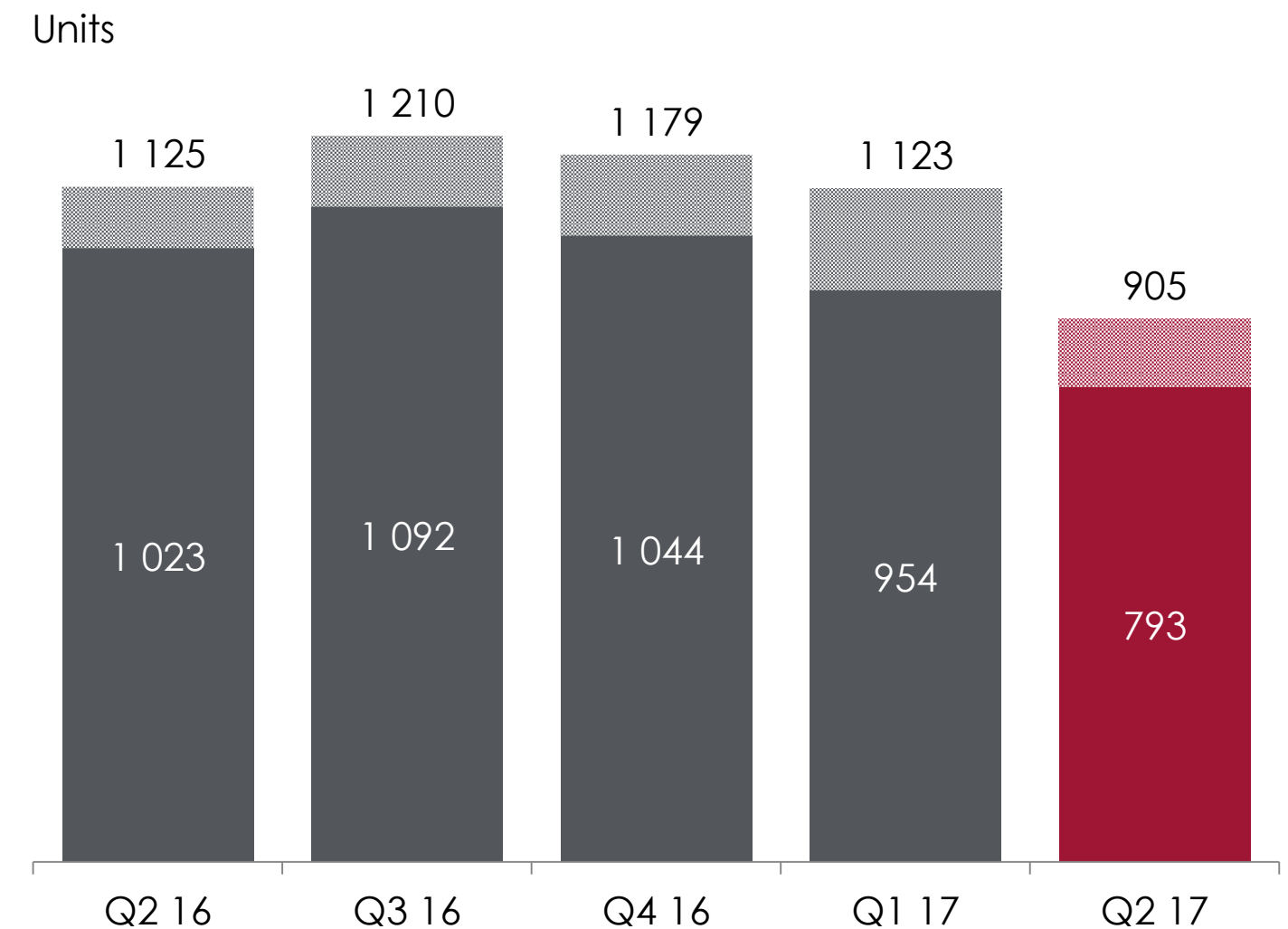
# Rolling sales value and units sold

## Sales value: 12 months rolling



Note: Sales values are adjusted for Selvaag Bolig's ownership in joint ventures

## Units sold: 12 months rolling

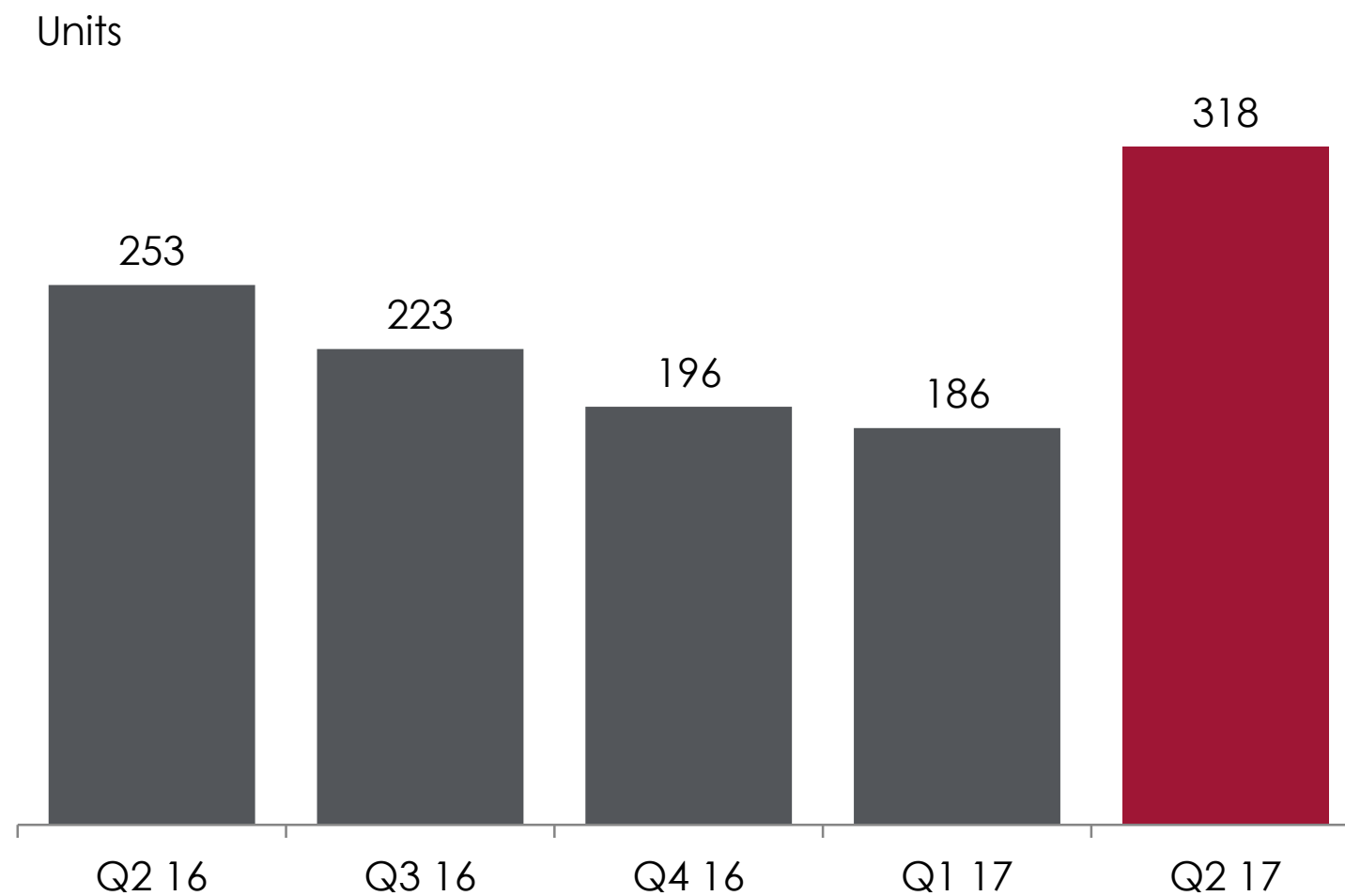


\*Total columns show Selvaag Bolig's gross sales

\*\*Total columns excluding dotted areas show Selvaag Bolig's net sales

# Construction starts

## Construction starts per quarter



- 253 apartments in Oslo
- 57 apartments in Greater Oslo
- 8 apartments in Stavanger area

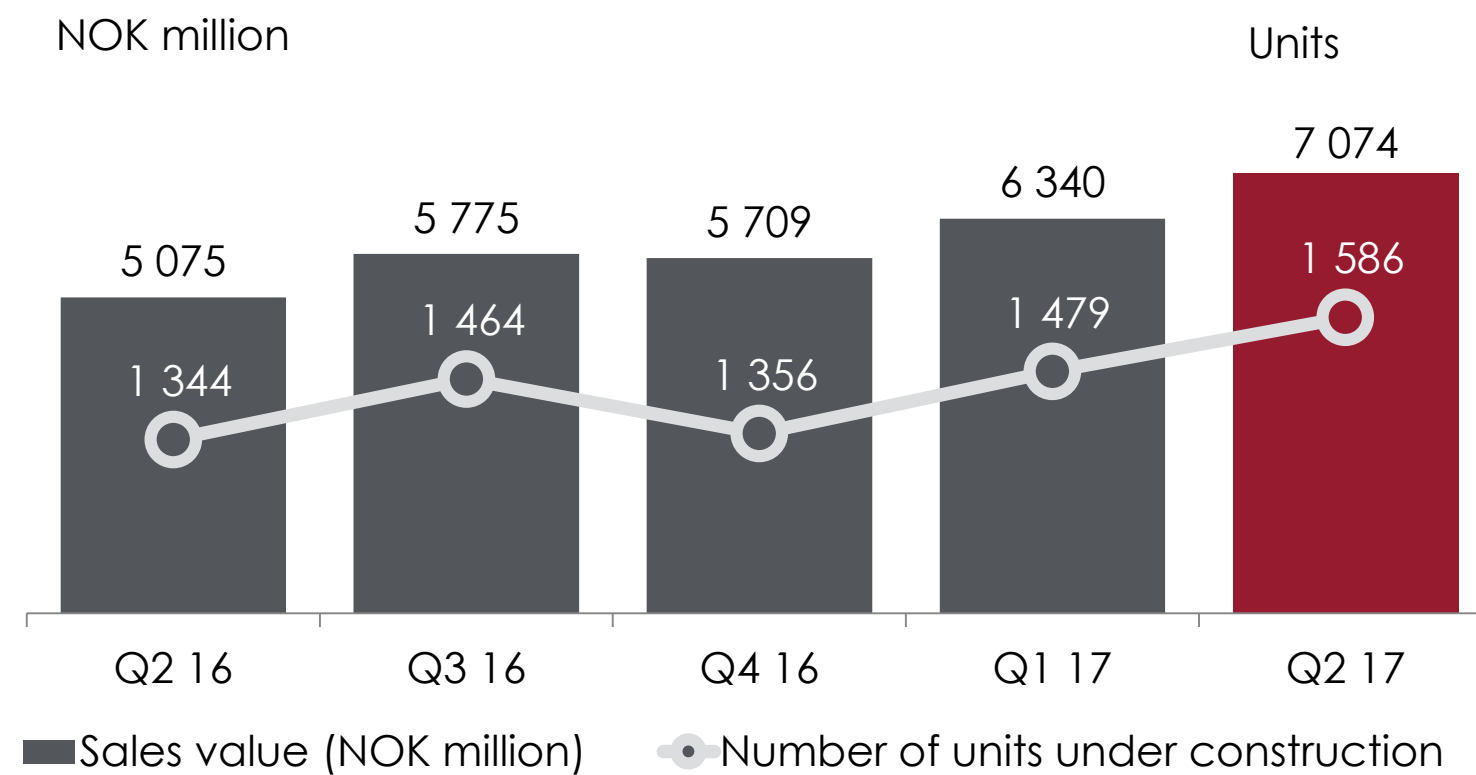


Hovinenga, Oslo



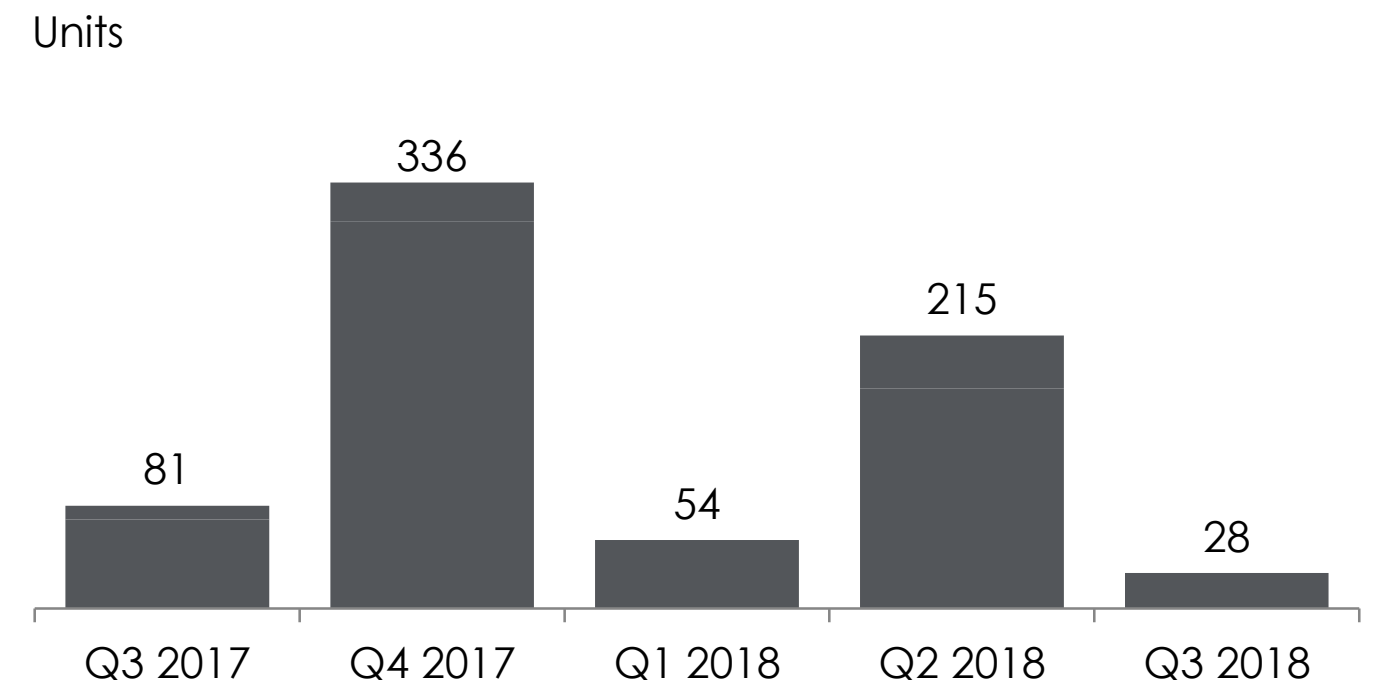
# Units under construction and completions

## Sales value: Units under construction



- Value of units under construction at all time high
- Q2 2017: 78% of units under construction sold by Q2 2017
- Q2 2017: 92% of construction volume in Greater Oslo

## Expected completions per quarter



- Expected completions for 2017 as of Q2 17: 690 units
- 99% of 2017 completions sold by Q2 2017
- 87% of 2018 completions sold by Q2 2017

Note: All numbers are adjusted for Selvaag Bolig's ownership share in joint ventures.



# Agenda

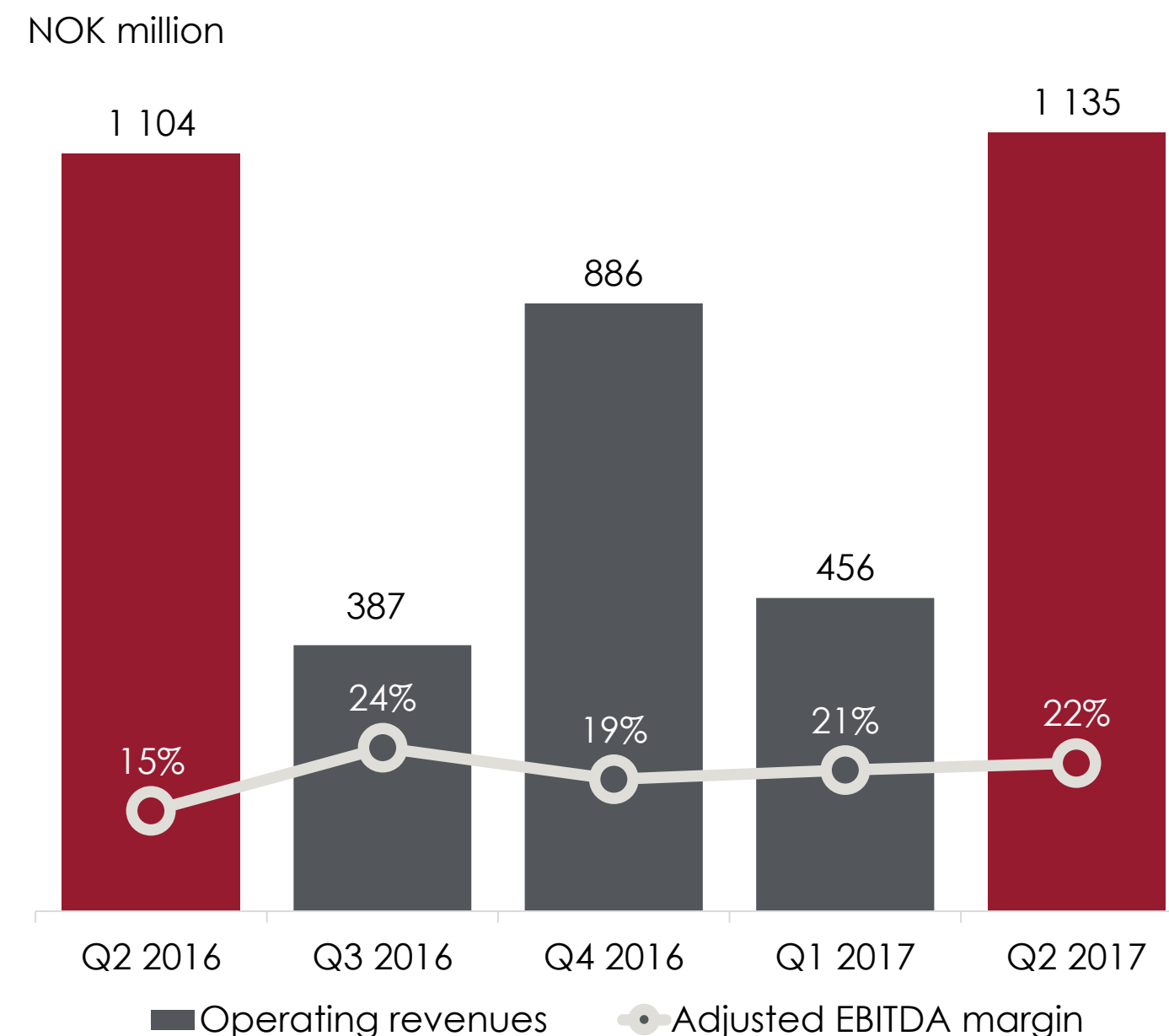
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# Income statement highlights Q2 2017 (IFRS)

- 222 units delivered (307)
- Revenues NOK 1 135m (1 104)
  - Units delivered NOK 860m (1 088)
  - Sale of property NOK 265m
  - Other revenues NOK 10m (16), mainly lease income
- Project costs NOK 840m (919)
  - Of which NOK 19m are interests (34)
- Other costs NOK 60m (61)
  - Salaries, sales and marketing key components
- Adjusted EBITDA NOK 245m (161)
  - Adjusted for financial expenses included in project costs
- EBITDA NOK 225m (127)
- EPS in the quarter NOK 1.58 (0.90)

## Revenues and adjusted EBITDA margin (IFRS)

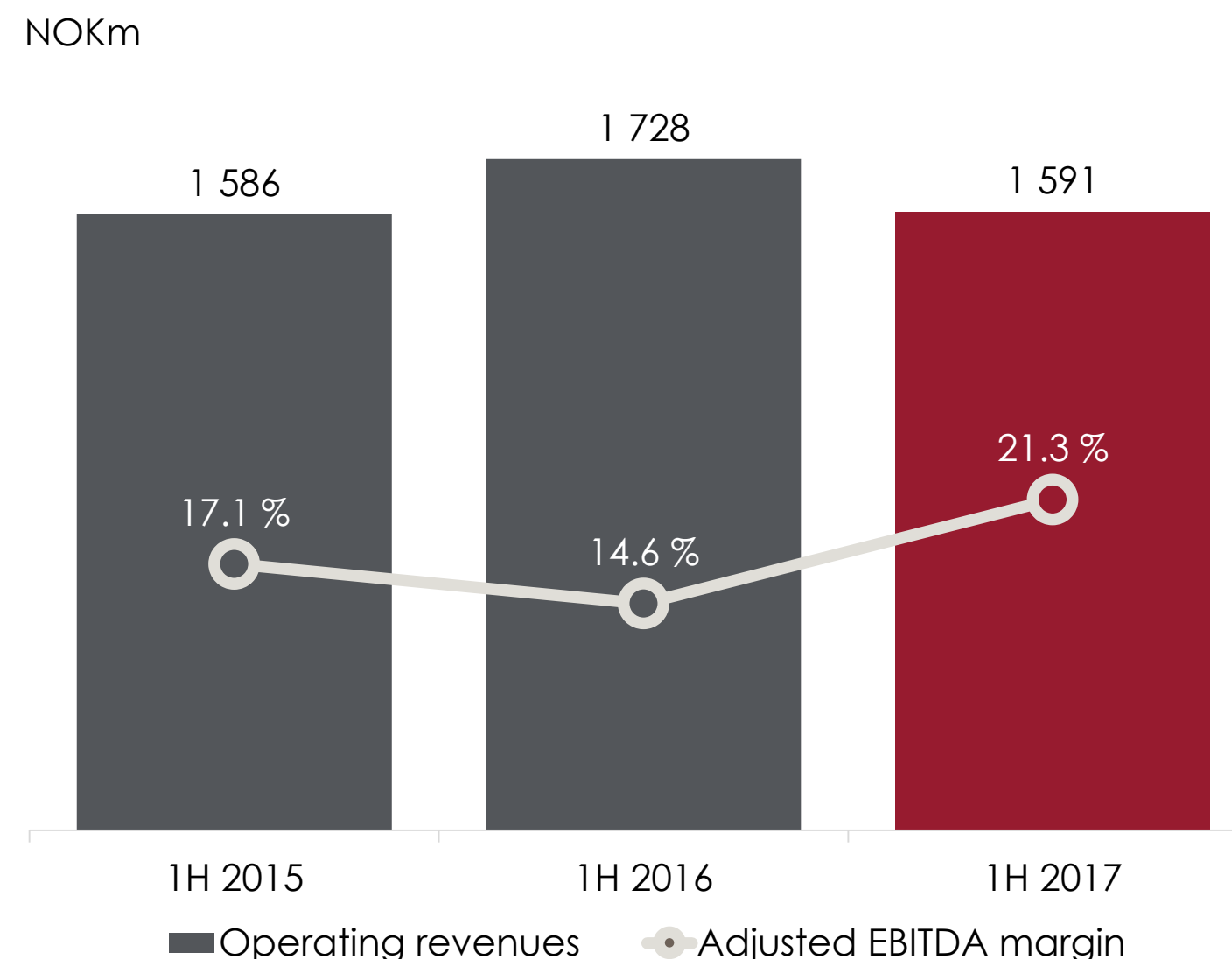




# Income statement highlights 1H 2017 (IFRS)

- Delivery of 307 units (486)
- Revenues NOK 1 591m (1 728)
- EBITDA adjusted 338m (252)
  - Adjusted for financial expenses included in project costs
- Earnings per share 1H 2017 NOK 2.39 (1.35)
- Dividend of NOK 1.20 per share for 1H 2017

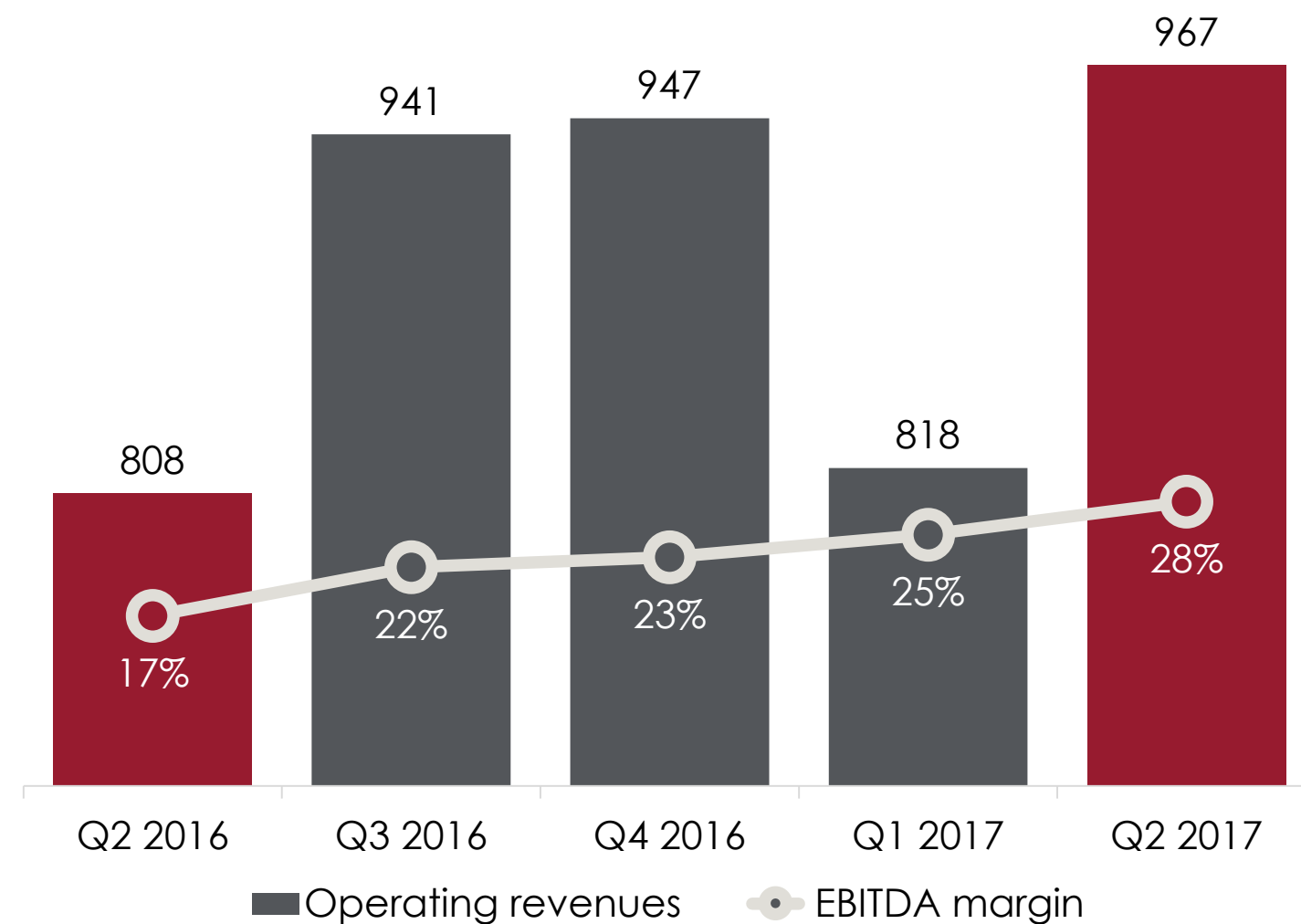
## Revenues and adjusted EBITDA margin (IFRS)



# Income statement highlights Q2 2017 (NGAAP)

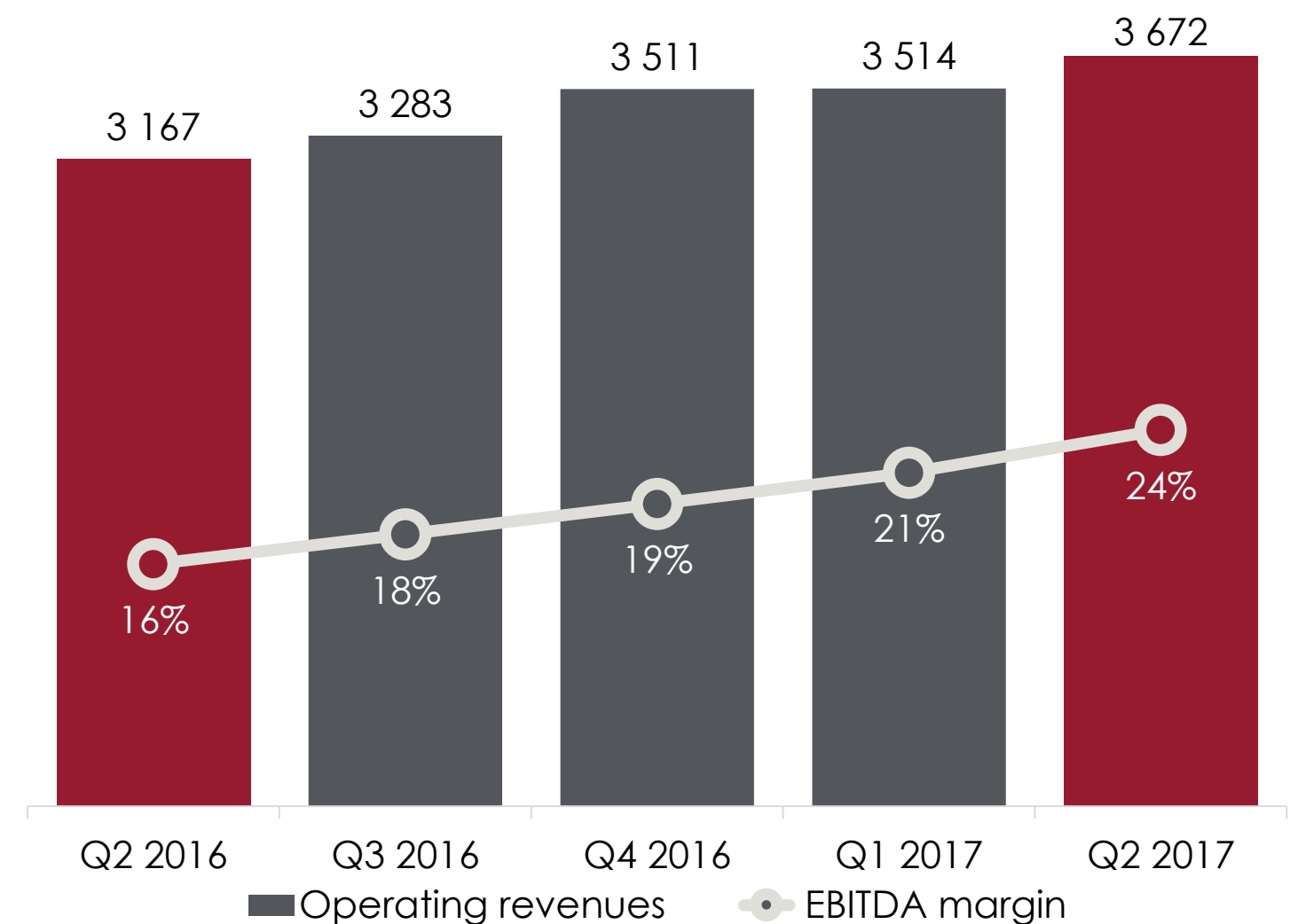
## Revenues and EBITDA margin (NGAAP)\*

NOK million



## 12 months rolling revenues (NGAAP)\*

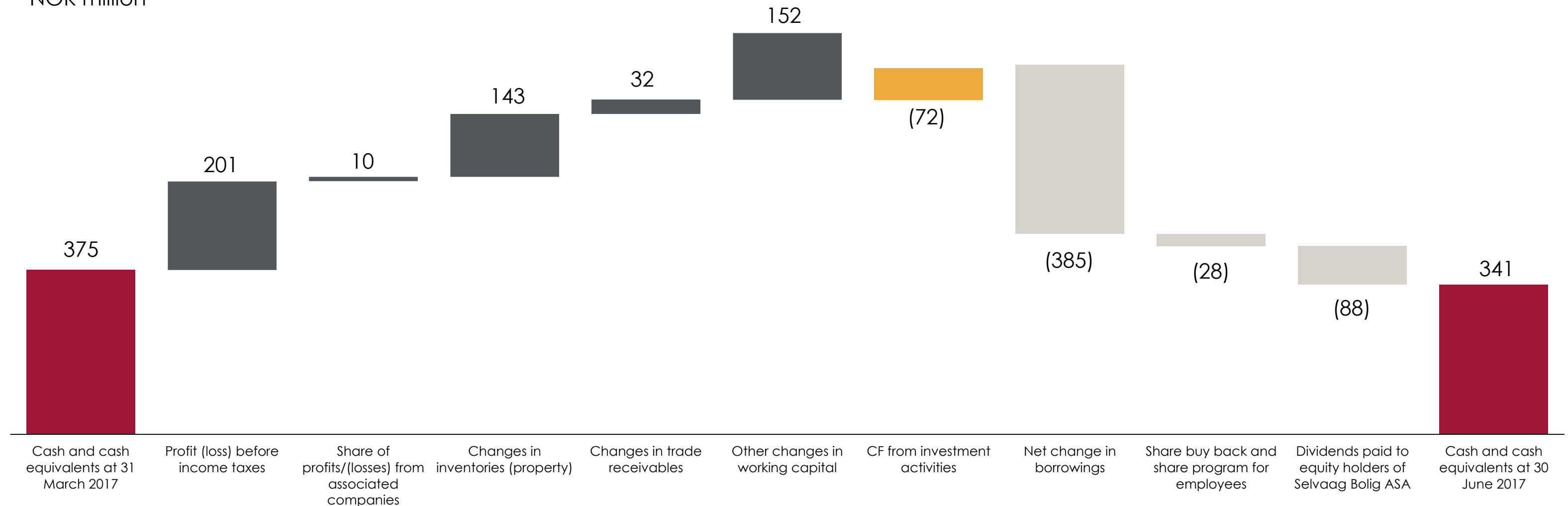
NOK million



\* Construction costs are exclusive of financial expenses in the segment reporting (NGAAP)

# Cash flow development Q2 2017

NOK million



- Cash flow from operations of NOK 540m mainly explained by units delivered and sale of property
- Cash flow from financing activities negative with NOK 501m
  - Mainly due to redemption of NOK 500m bond and dividend of NOK 88m paid
  - Partly offset by new land loans and construction loans

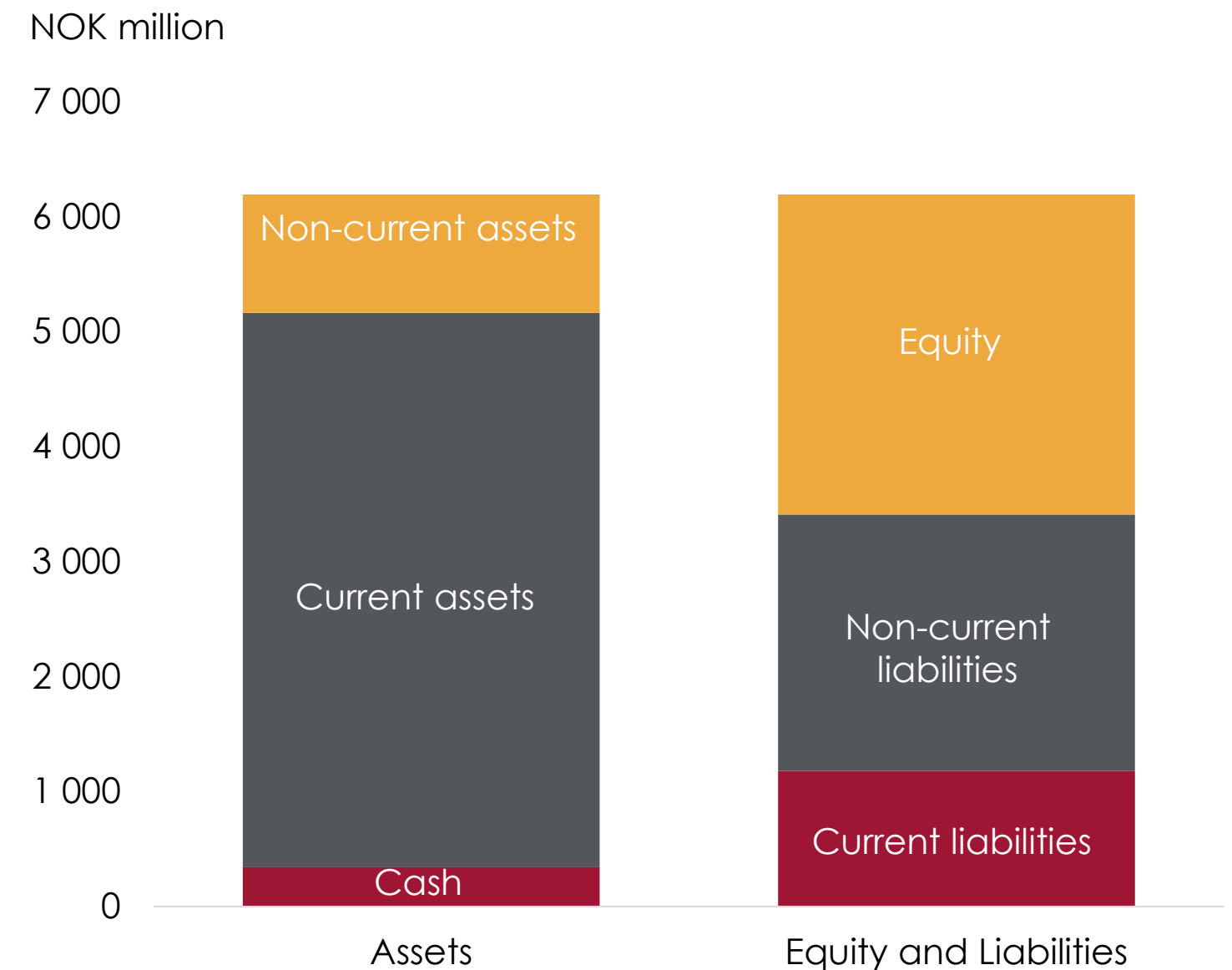
Note: Numbers under NOK 5m are excluded from the cash flow overview



# Balance sheet highlights Q2 2017

- Book value increased by NOK 0.4 to NOK 29.6 per share
  - Equity ratio 45.0%
- Changes from Q1 2017:
  - Inventories decreased by NOK 133m mainly due to units delivered and sale of property
  - Trade receivables decreased by NOK 32m
  - Cash decreased by NOK 33m
- Prepayments from customers accounts for NOK 494m of other current non interest-bearing liabilities

## Balance sheet composition



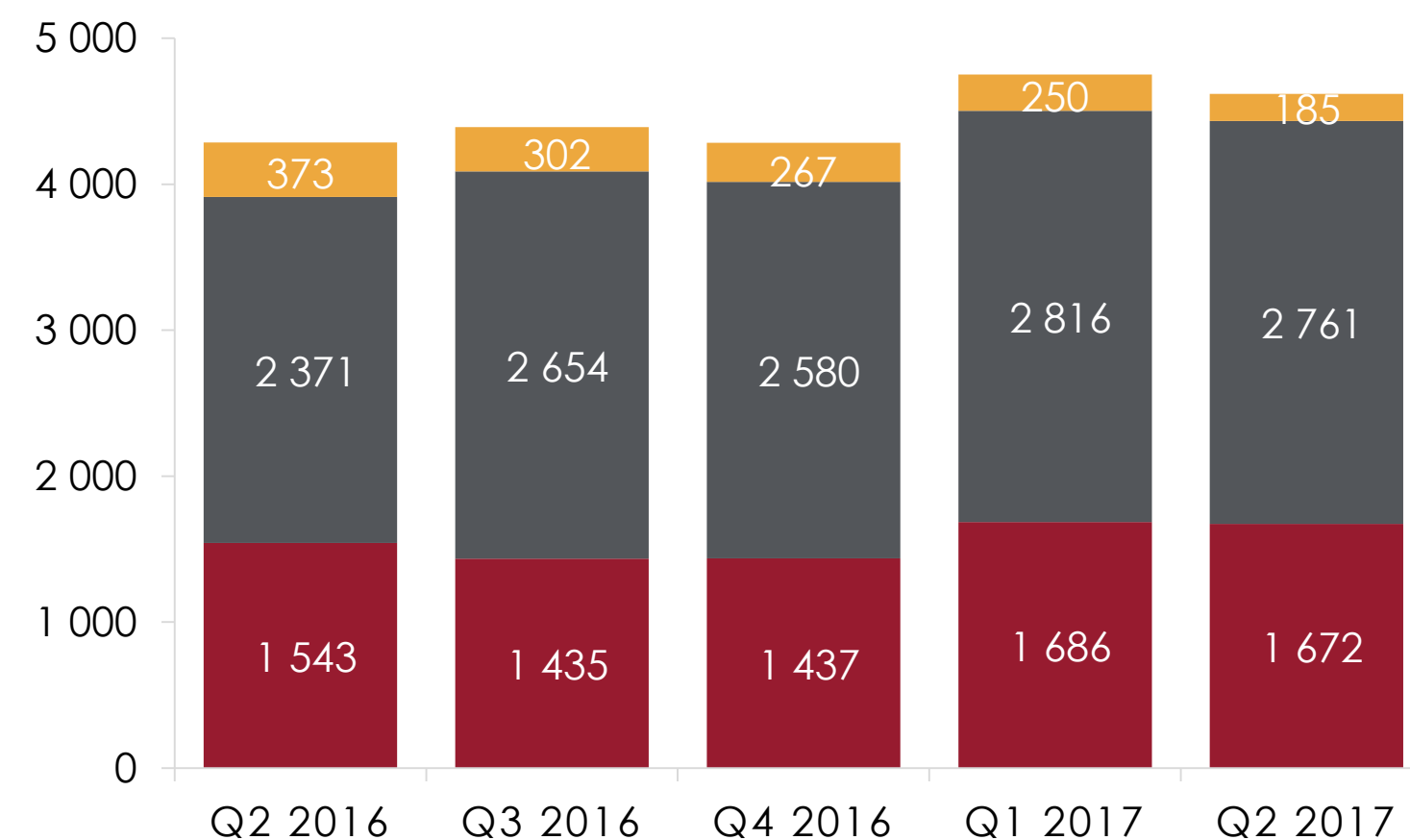
# Inventories (property) Q2 2017

## Q2'17 vs Q1'17

- Land value down NOK 13m
- Work in progress down NOK 55m
  - Due to completions
- Finished goods down NOK 65m
  - Due to units delivered

## Inventory value development

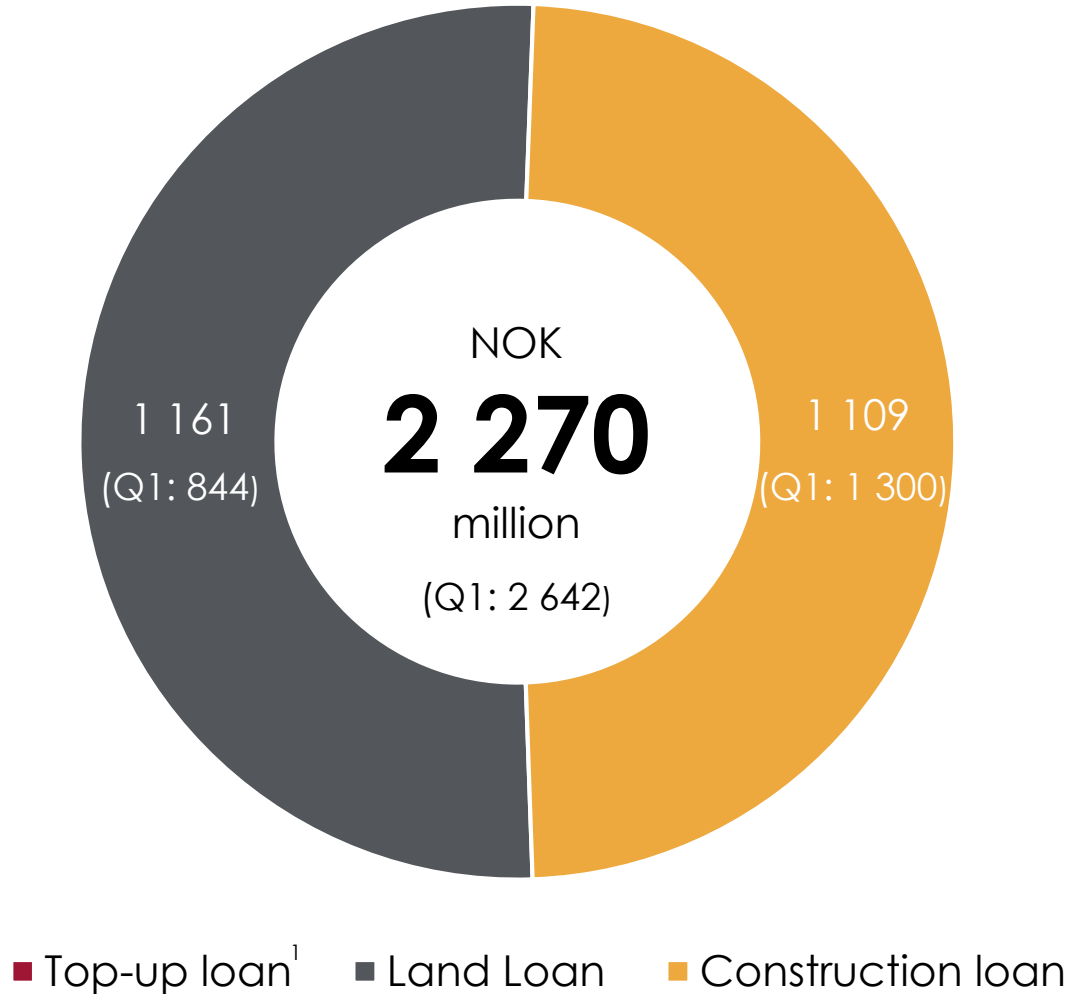
NOK million



■ Land (undeveloped) ■ Work in progress ■ Finished projects

# Sound debt structure

## Interest bearing debt as at 30 June 2017



	Loan facility	Drawn per 30 June (NOKm)	Interest rate margin
1	NOK 400 million revolving credit facility from DNB maturing in 2021	0	2.90%
2	NOK 150 million working capital facility from DNB maturing in 2017	0	2.00%
3	Land loan facilities from a range of Nordic credit institutions	1 161	2.00% - 2.50%
4	Construction loan facilities from a range of Nordic credit institutions	1 109	1.75% - 2.70%

Total Q2 2017 net interesting bearing debt NOK 1 929 million

Total Q1 2017 net interesting bearing debt NOK 2 267 million

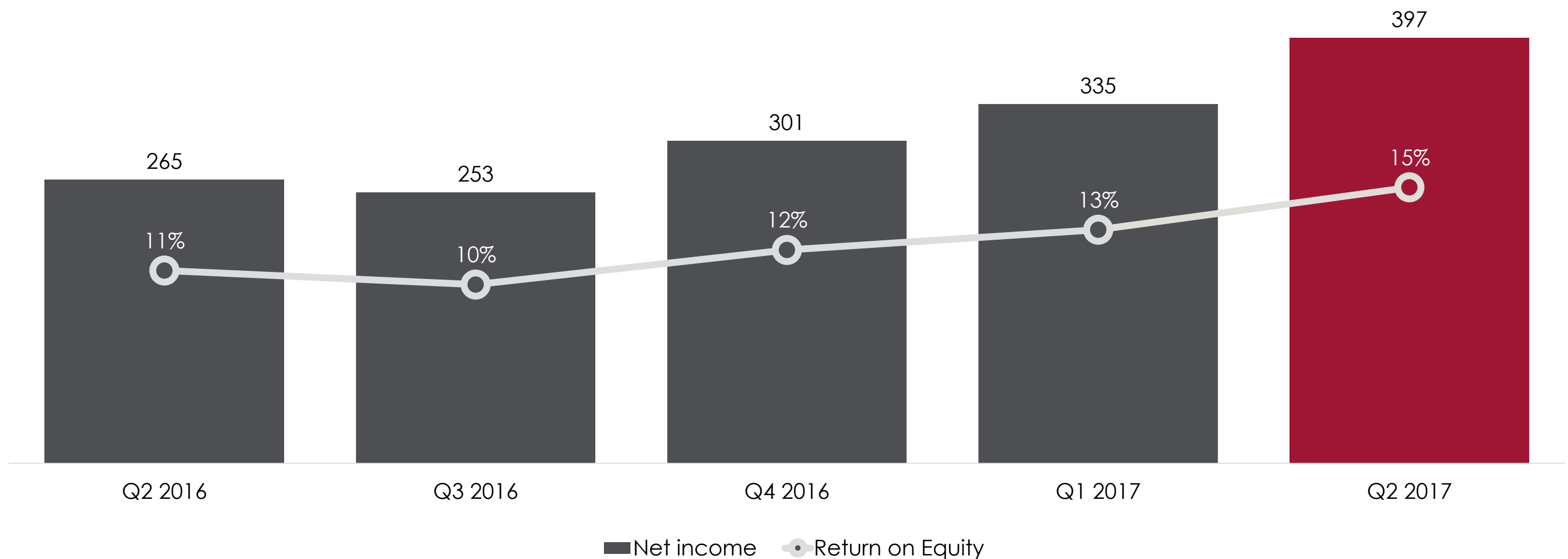
<sup>1</sup> Selvaag Bolig elected to exercise its call option for early redemption in full of its NOK 500 million senior unsecured callable bond, maturing on 27 June 2018, at 102% of par value. The early redemption of the bond occurred on 27 June 2017.



# Return on Equity (IFRS)

## 12 months rolling net income (IFRS)\* and Return on Equity\*\*

NOK million



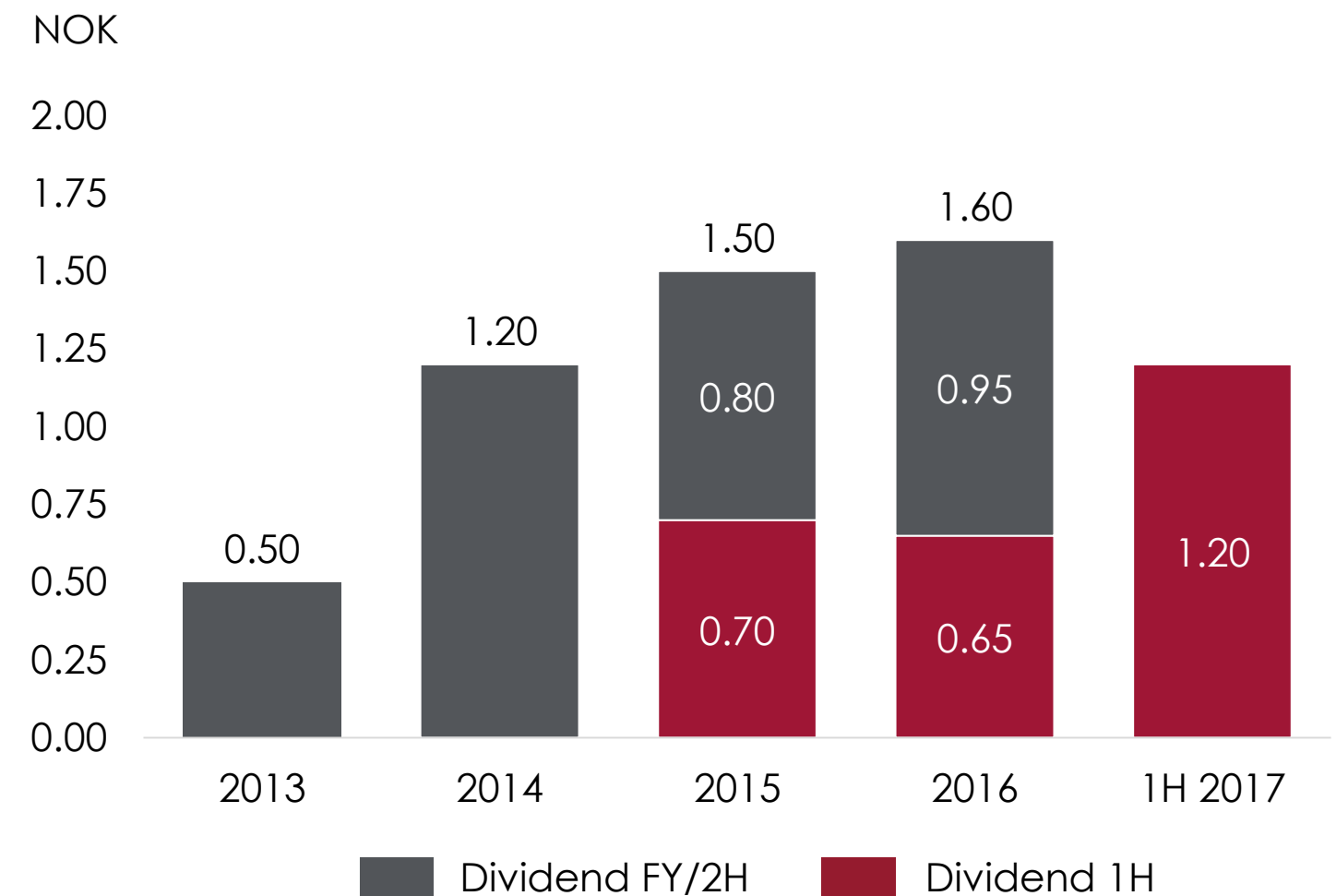
\* Net income attributable to shareholders in Selvaag Bolig ASA

\*\* Based on equity attributed to shareholders in Selvaag Bolig ASA

# Dividend

- 1H'17 EPS NOK 2.39
- 1H'17 dividend of NOK 1.20 per share
  - 50% of EPS
- Dividend to be paid 1 September 2017

## Dividend per share





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# Effects of new mortgage regulations

- Loan cap at 5x annual income challenging for one-person households
  - Gives increased demand in the rental market
  - Oslo rental market prices up ~6.5 % the recent year
  - Price increase caused by entry of one-person households unable to obtain mortgage loan

→ More profitable rental markets could increase investments in secondary homes

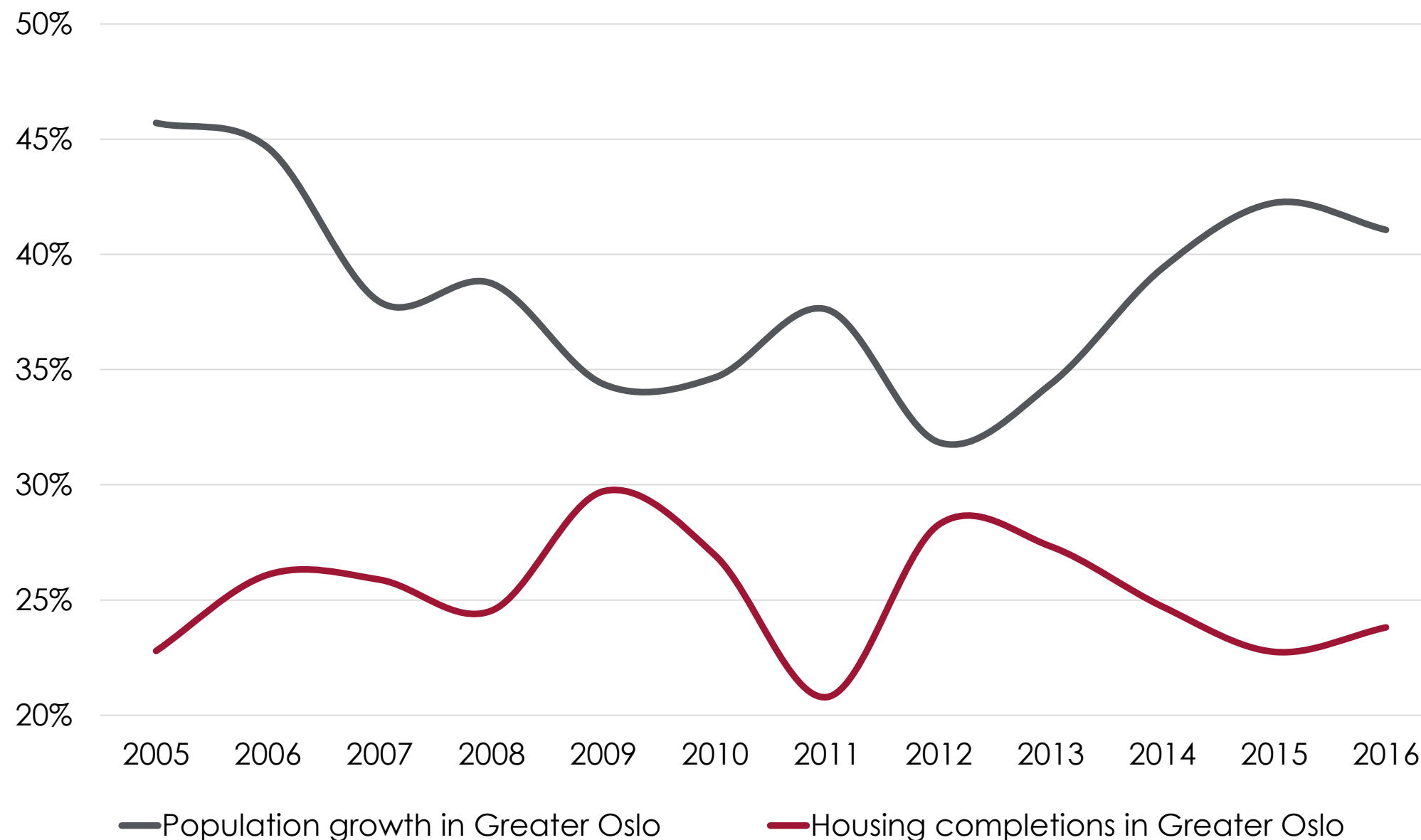


The new regulation applies until 30 June 2018

Source: NTB

# Strong population growth in Greater Oslo

## Greater Oslo as % of total completions and population growth in Norway



- Continued population growth and low degree of completions in Greater Oslo
- 2016 population growth of ~44 000 in Norway
  - ~41% of this growth was in Greater Oslo in 2016
- ~27 000 housing completions in Norway in 2016
  - ~24% of these completions were in Greater Oslo

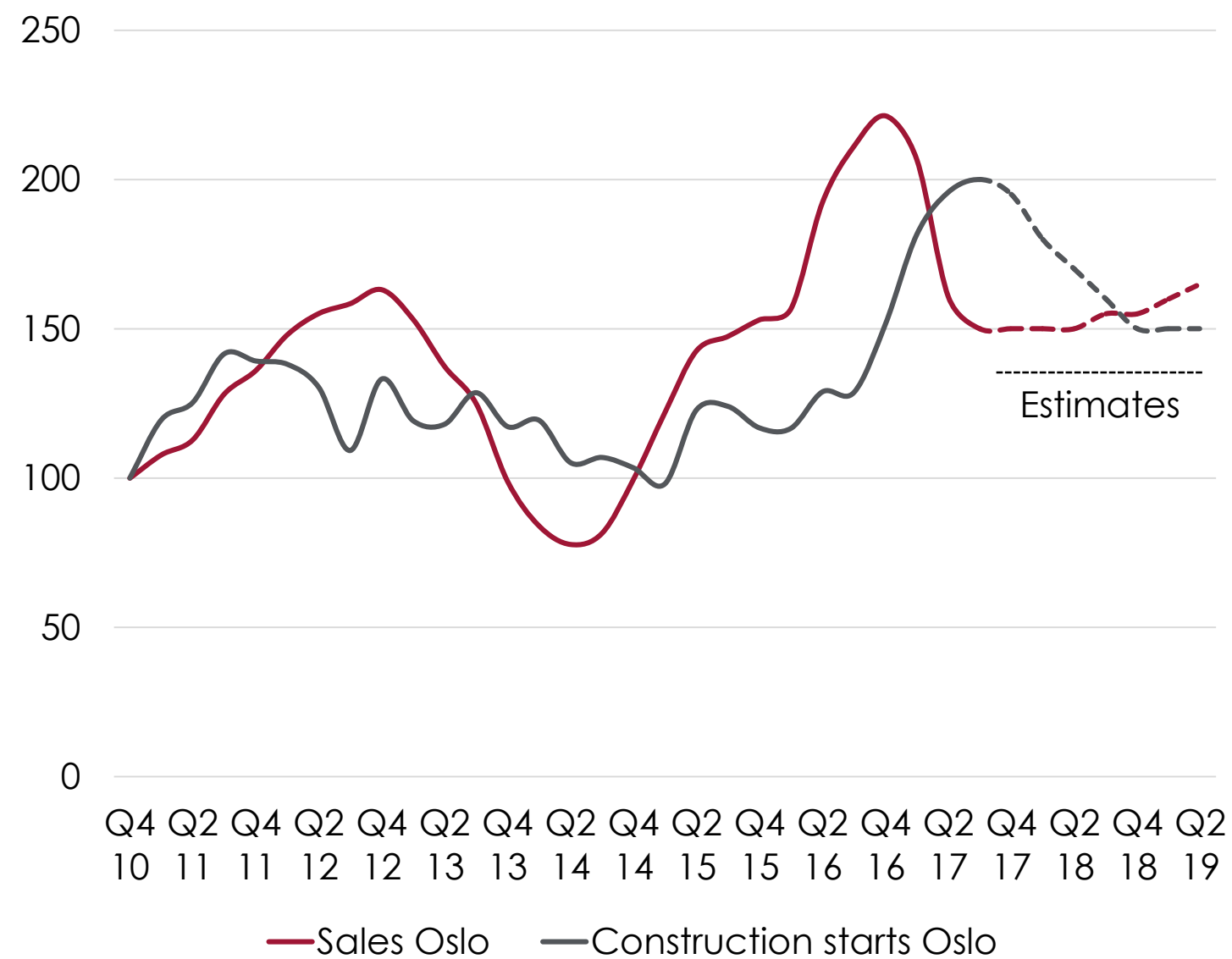
Greater Oslo = Oslo and Akershus

Source: Statistics Norway (SSB)

# Sales and construction starts in Oslo

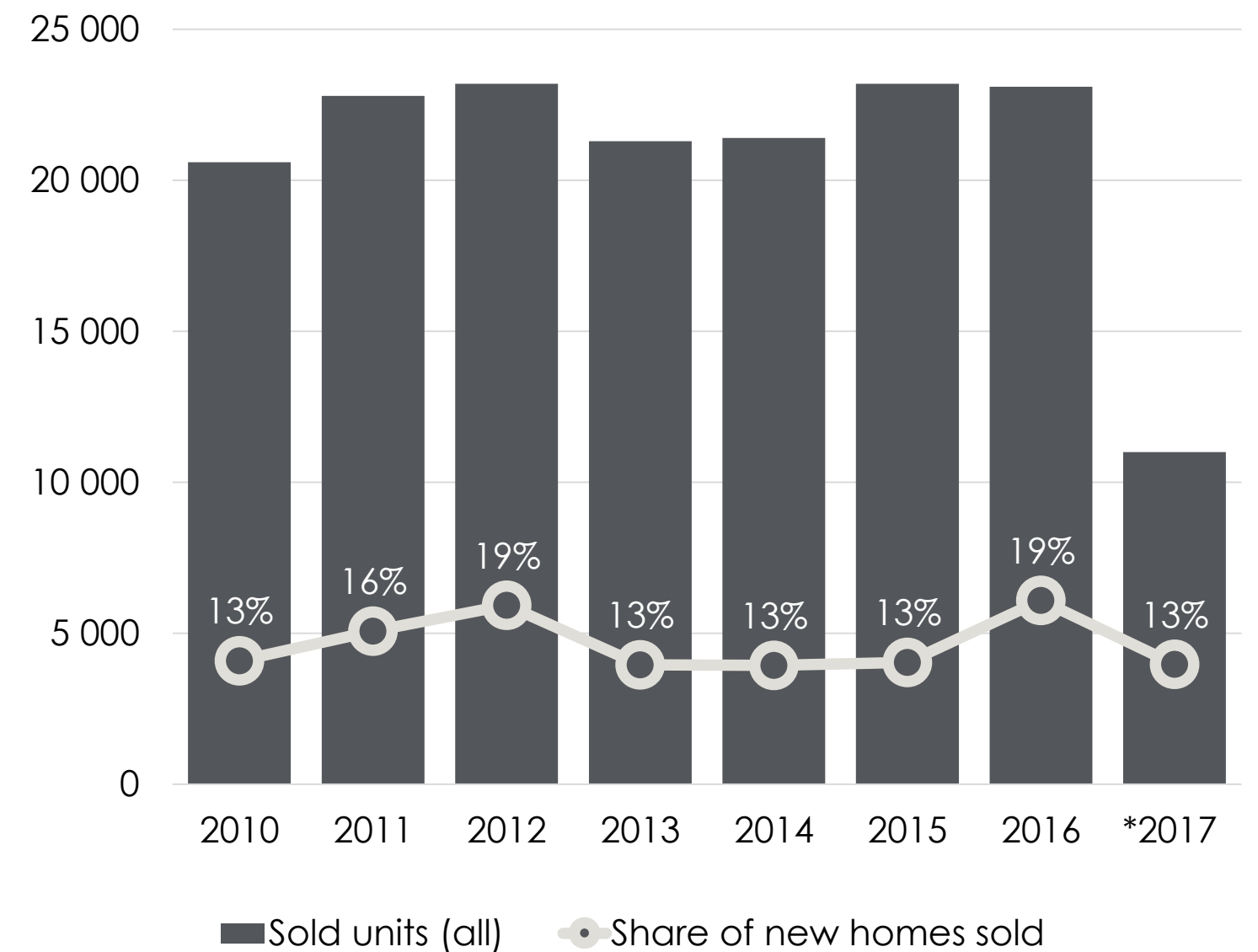
## Sales and construction starts

Index value 100 = Q4 2010



## Market share of new homes in Oslo

Units

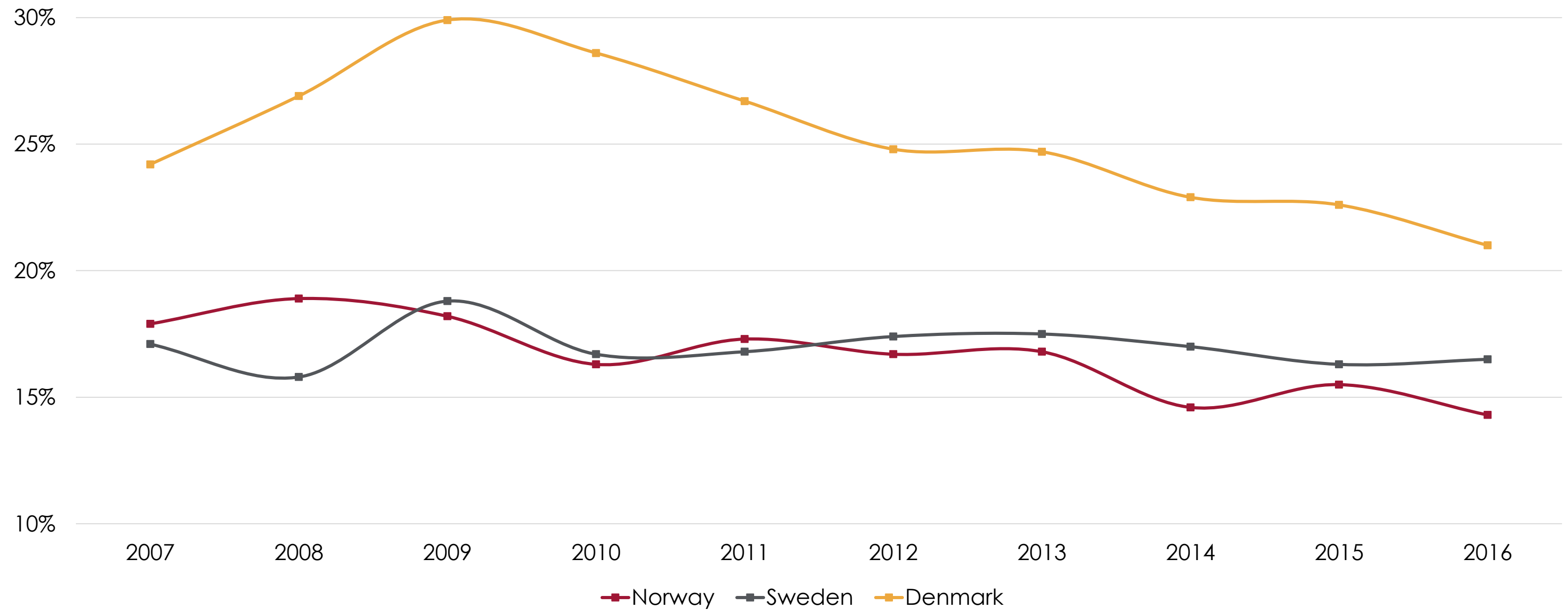


\*2017 (Until July)

Source: Prognosesenteret, Eiendomsverdi and Selvaag Bolig

# Less income spent on housing

Housing cost/income



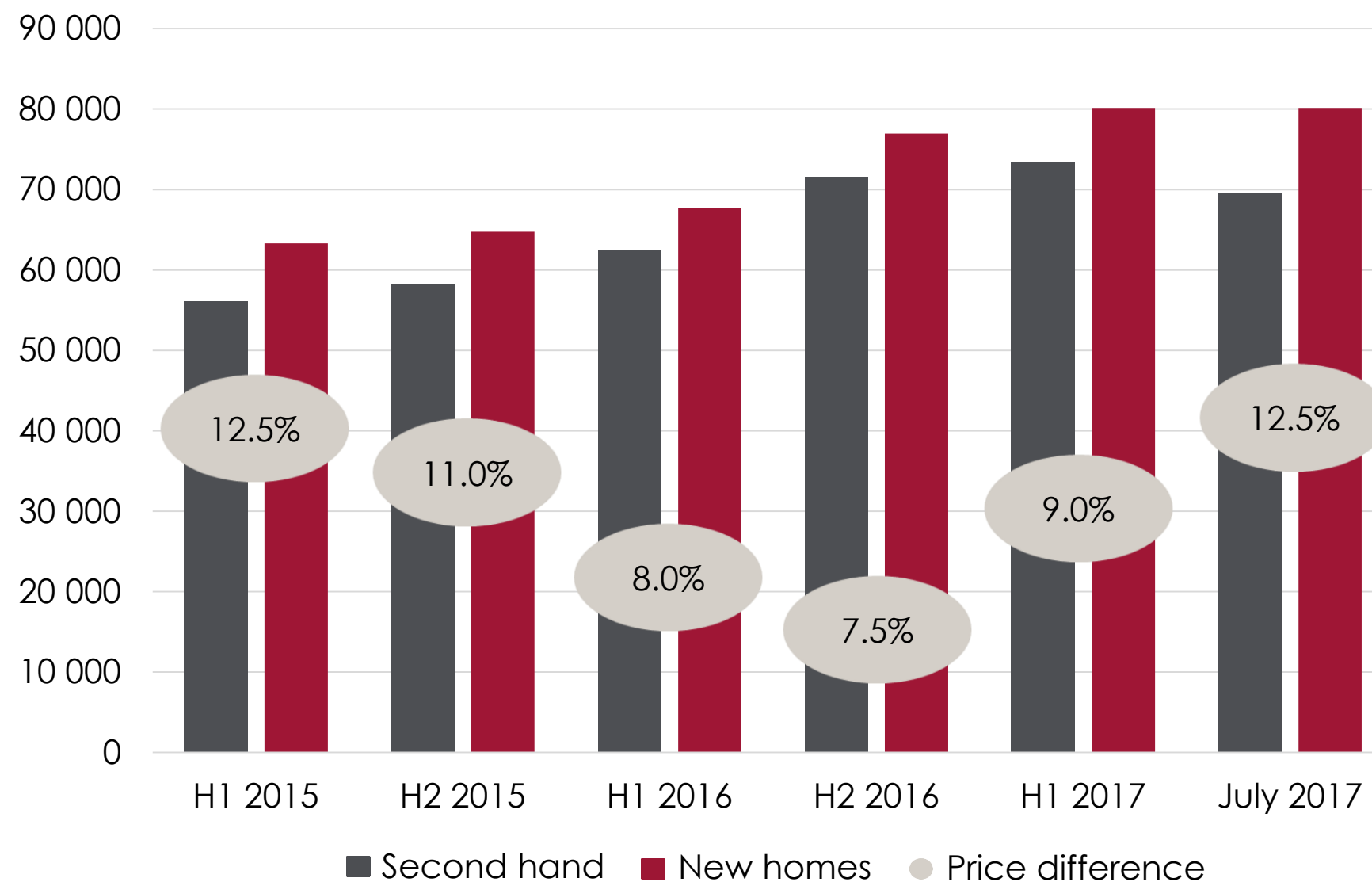
Source: Eurostat



# New and second hand apartment prices

## New and second hand apartments in Oslo

Average price per m<sup>2</sup>

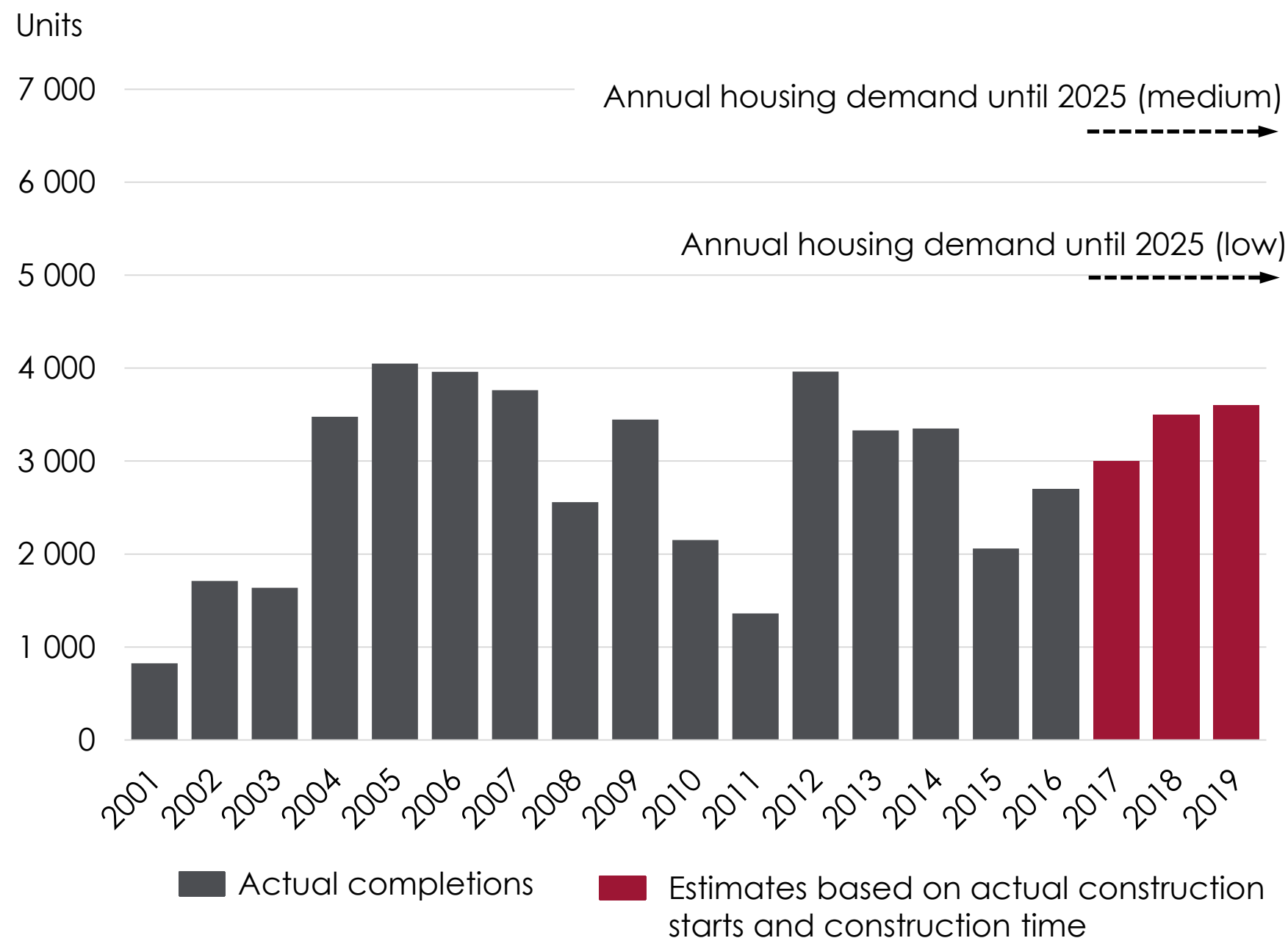


- No price drop on new homes
- Price premium for new homes vs. second hand homes historically at ~15% per m<sup>2</sup>
- Normalising premium in 1H' 17 and July

Source: Røisland & Co, Eiendomsverdi

# Mind the gap

## Number of units completed in Oslo, 2001-2016

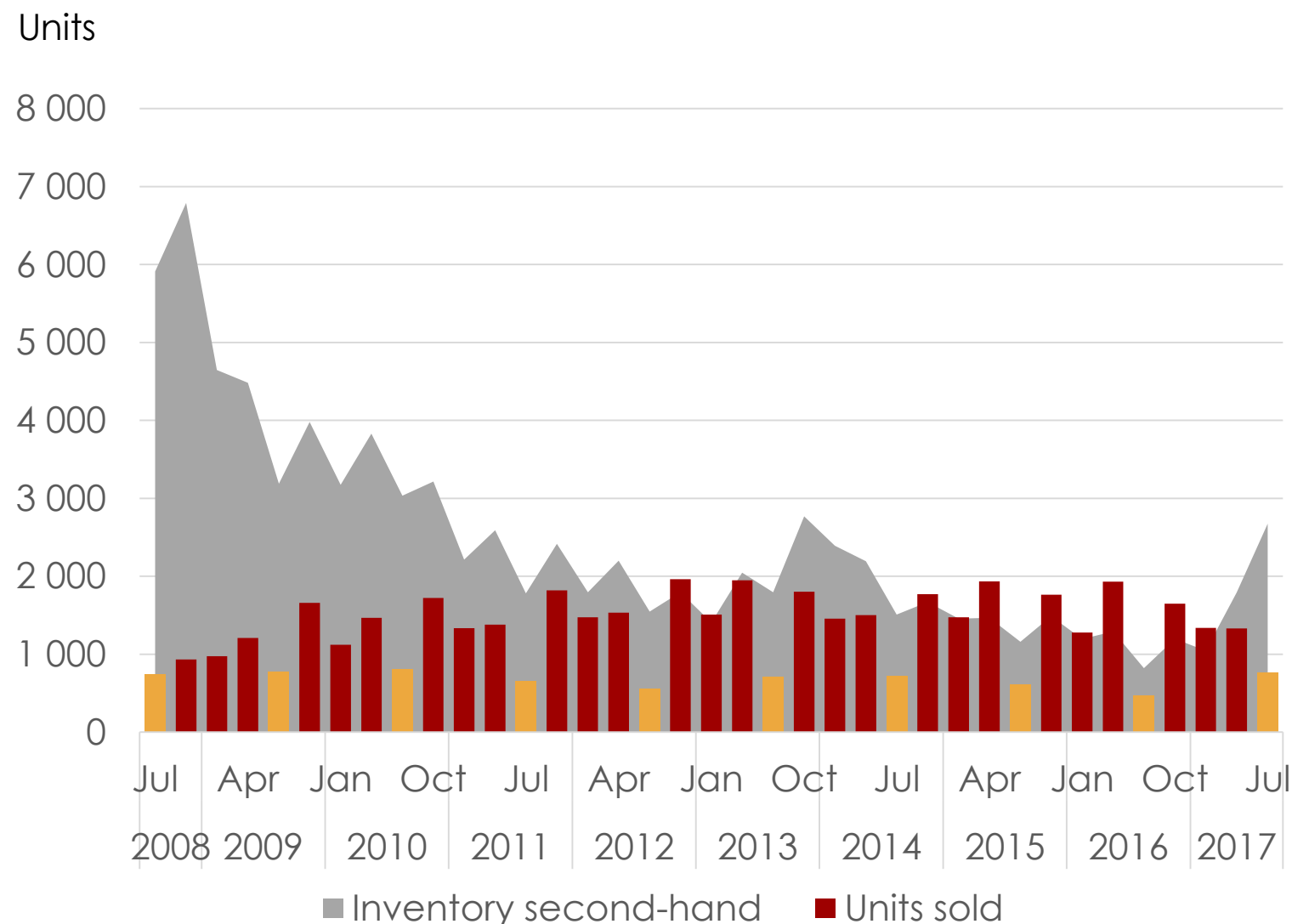


- Average of ~2 800 units completed from 2001-2016
- Annual housing demand of more than 5 000 units until 2025 (Statistics Norway estimate)
  - Well above estimated completions for the 2017-19 period
  - Low demand alternative: 5 000 units
  - Medium demand alternative: 6 600 units
- 2016 population in Oslo: 658 400
  - In 1999 Statistics Norway forecasted a 2016 population of 542 000

Source: Oslo kommune, Statistics Norway (SSB)

# Oslo market levelling out

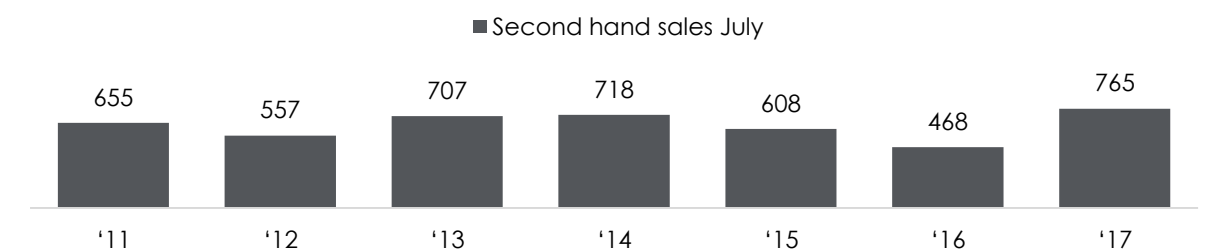
## Oslo, July 2008-2017



## Oslo, July 2017 sum-up

### Second hand – average

- Sales price: NOK 68 182 per m<sup>2</sup>
- Turnover time: 34 days
- Price decrease July: 2.8%
- Price increase last 12 months: 6.4%
- Units available for sale (31.07): ~2 680
- Second hand sales July: 765



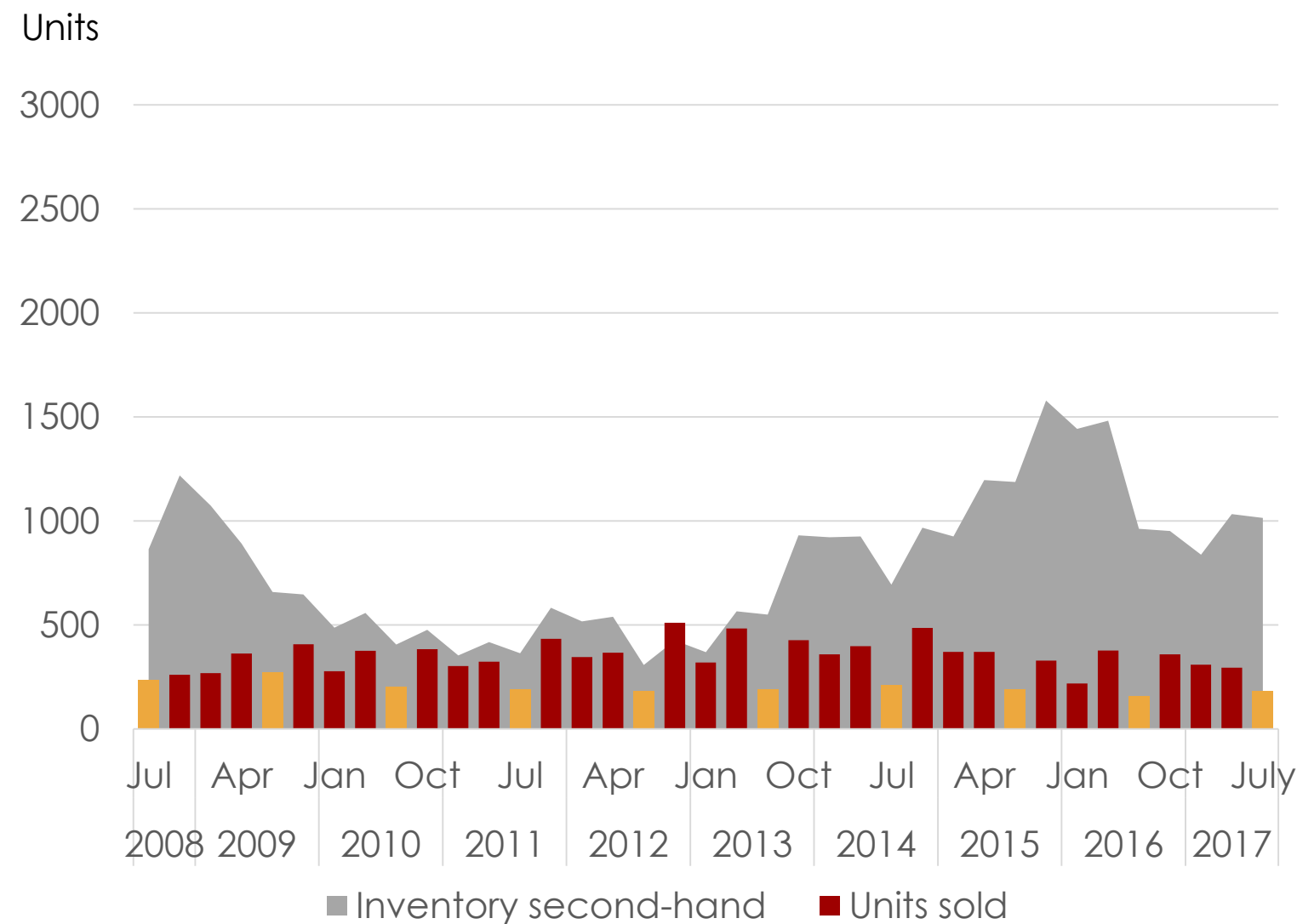
### New homes (not built)

- Units available for sale (31.07): ~1 500

Source: Eiendomsverdi, Eiendom Norge, Finn.no and Selvaag Bolig

# Stavanger market recovery

## Stavanger area, July 2008-2017



Second hand market: Stavanger, Sola, Randaberg and Sandnes  
New homes market: Stavanger

Source: Eiendomsverdi, Eiendom Norge, Finn.no and Selvaag Bolig

## Stavanger, July 2017 sum-up

Second hand (Stavanger only) – average

- Sales price: NOK 41 251 per m<sup>2</sup>
  - Jul. 16: NOK 38 346 per m<sup>2</sup>
- Turnover time: 85 days
- Price decrease July: 0.6%
- Price increase last 12 months: 1.3%
- Units available for sale (31.07): ~526
  - 31.07.16: ~529
- Second hand sales July: 117 units (Jul. 16: 98 units)

New homes (not built)

- Units available for sale (31.07): ~300
  - 31.07.16: ~350



MARKET – STAVANGER RECOVERY

# Good sales in Stavanger



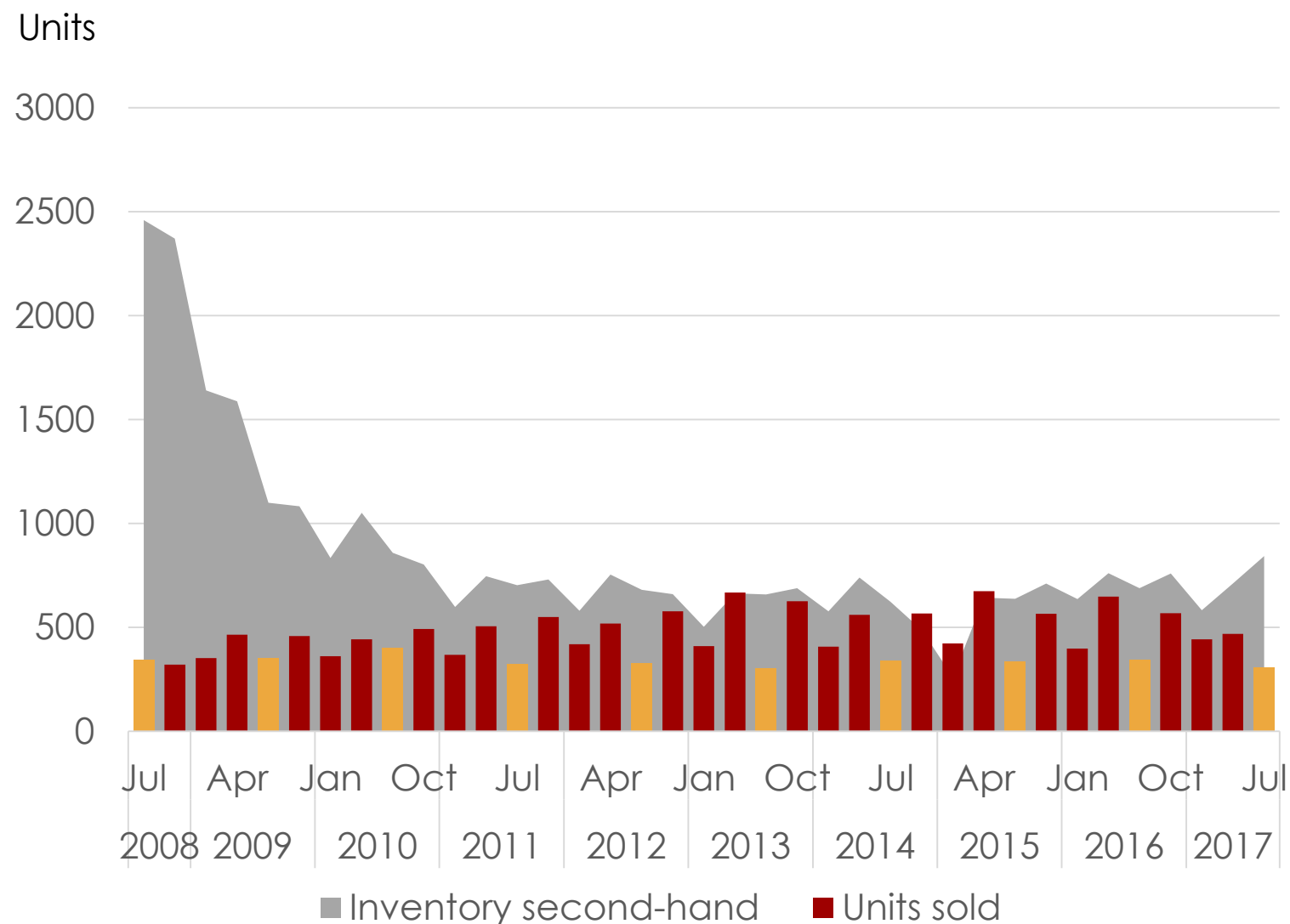
Total: 61 units | 1-3 bedrooms | 50-120 m<sup>2</sup>  
28 of 61 units sold per 14 August 2017

Lervig Brygge vest  
Sales start 10 May 2017



# Sound supply/demand in Bergen

## Bergen, July 2008-2017



## Bergen, July 2017 sum-up

Second hand – average

- Sales price: NOK 48 015 per m<sup>2</sup>
- Turnover time: 26 days
- Price decrease July: 0.6%
- Price increase last 12 months: 0.0%
- Units available for sale (31.07): ~844

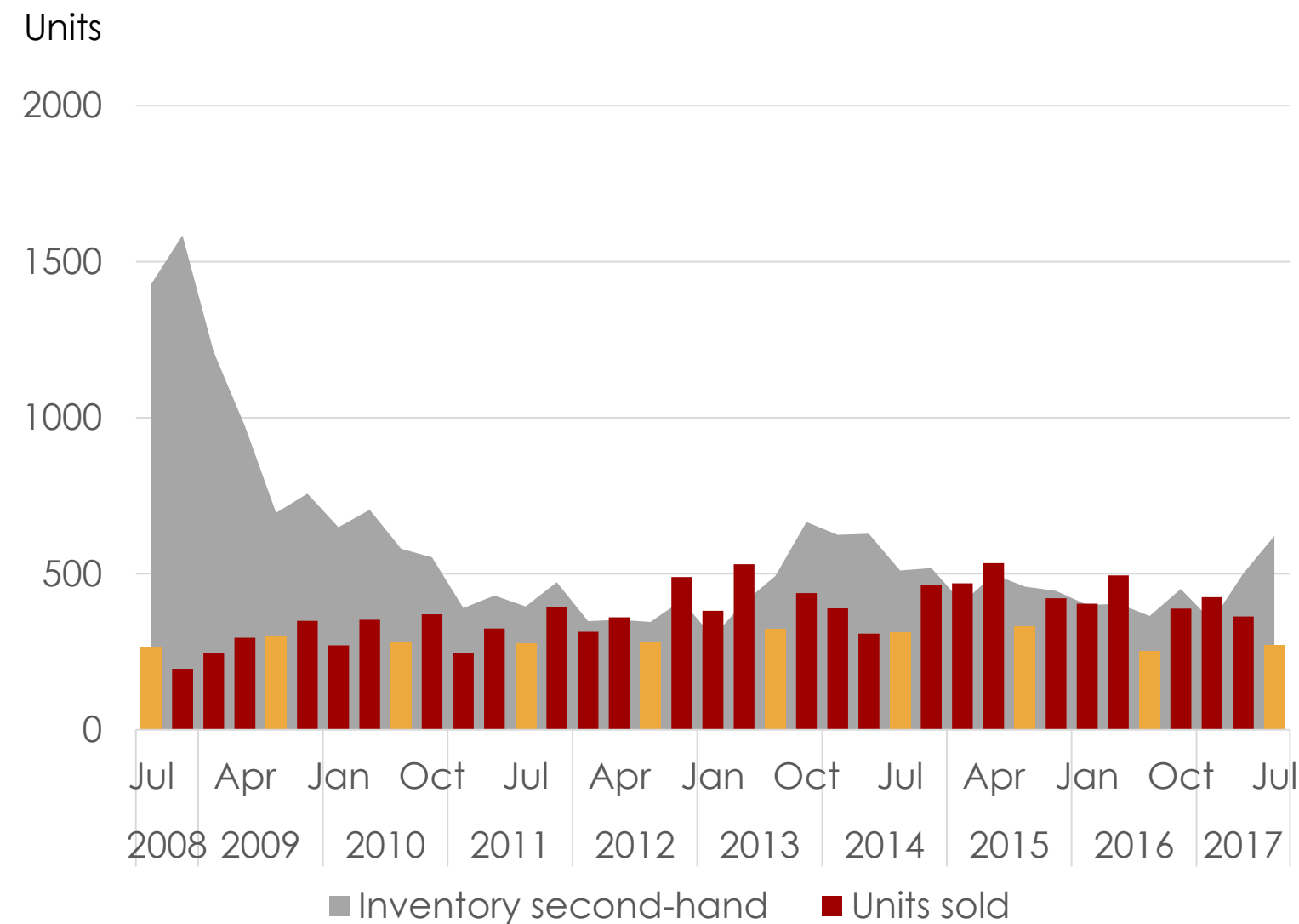
New homes (not built)

- Units available for sale (31.07): ~825

Source: Eiendomsverdi, Eiendom Norge, Finn.no and Selvaag Bolig

# Balanced market in Trondheim

## Trondheim, July 2008-2017



## Trondheim, July 2017 sum-up

### Second hand – average

- Sales price: NOK 48 006 per m<sup>2</sup>
- Turnover time: 26 days
- Price decrease July: 0.8%
- Price increase last 12 months: 4.1%
- Units available for sale (31.07): ~617

### New homes (not built)

- Units available for sale (31.07): ~950

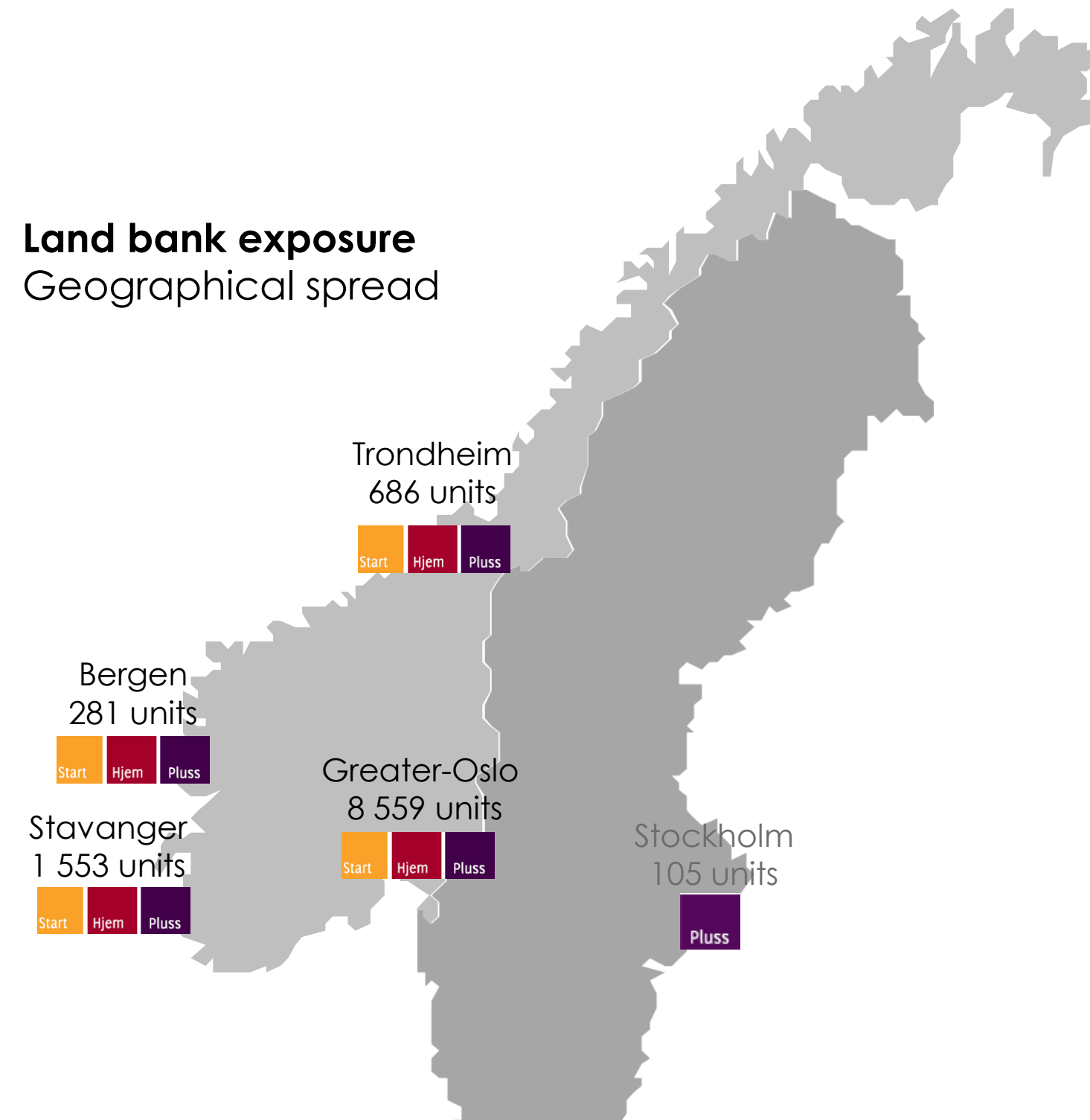
Source: Eiendomsverdi, Eiendom Norge, Finn.no and Selvaag Bolig

# 3 new land acquisitions

## 2 in Akershus, 1 in Oslo

- Solberg Øst, Ås, Akershus
  - ~180 units, sales start expected in Q1 2018
  - 100% owned by Selvaag Bolig
- Lørenskog, Akershus
  - ~350 units, sales start expected in Q3 2017
  - 100 % owned by Selvaag Bolig
  - Site connected to Lørenskog Stasjonsby
- Tiedemannsfabrikken Felt G, Oslo
  - ~320 units, sales start expected in Q3 2018
  - 50/50 joint venture with Ferd Eiendom

### Land bank exposure Geographical spread





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# Summary

- Continued strong margins
- Record high value of units under construction
  - 78% sold at 30 June
- Redemption of NOK 500 million bond one year before maturity
- 1H 2017 dividend of NOK 1.20 per share



Hovinenga, Oslo

# Thank you for your attention – follow us online!

Next event:  
Capital Markets Update and 3<sup>rd</sup> quarter 17  
09 November 2017



@SelvaagAksjen





# Appendix

# Share performance since IPO in June 2012

NOK



Source: Oslo Børs



# Largest shareholders at 30 June 2017

Shareholder	# of shares	% share
Selvaag Gruppen AS	50 180 087	53.5%
Skandinaviska Enskilda Banken AB *)	5 278 334	5.6%
Morgan Stanley & Co. Int. Plc. *)	2 766 231	3.0%
Selvaag Bolig ASA **)	2 150 794	2.3%
Pareto AS	2 065 624	2.2%
Verdipapirfondet Pareto Investment	1 696 000	1.8%
Holberg Norge	1 594 764	1.7%
Holberg Norden	1 500 000	1.6%
Flps - All sector sub	1 236 200	1.3%
Holta Invest AS	1 200 000	1.3%
Regents of the University of Michi	1 045 000	1.1%
Seb prime solutions Sissener Canop	1 000 000	1.1%
JPMorgan Chase Bank, n.a., London *)	858 932	0.9%
Verdipapirfondet Alfred Berg Gamba	811 201	0.9%
Mp Pensjon PK	612 872	0.7%
Storebrand Norge I Verdipapirfond	596 778	0.6%
Banan II AS	555 190	0.6%
State Street Bank and Trust Comp *)	538 270	0.6%
JPMorgan Chase Bank, n.a., London *)	524 073	0.6%
Baard Schumann	480 937	0.5%
<b>Total 20 largest shareholders</b>	<b>76 691 287</b>	<b>81.8%</b>
Other shareholders	17 074 401	18.2%
<b>Total number of shares</b>	<b>93 765 688</b>	<b>100.0%</b>

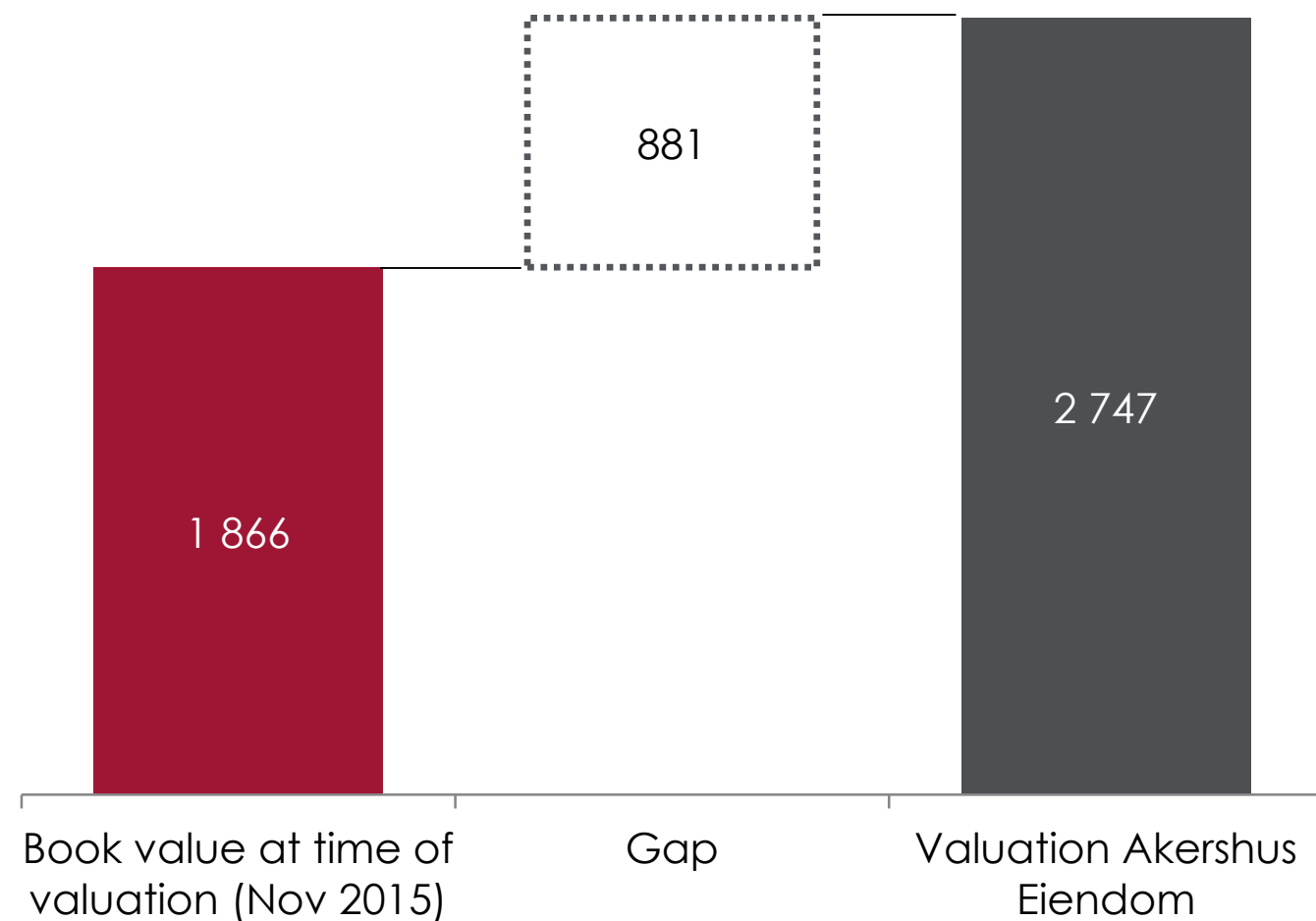
\*) Updated shareholder list and further information regarding nominee accounts is presented at: <http://sboasa.no/en/Aksjeinformasjon/Aksjonarer.aspx>

\*\*) The shares were purchased for the company's share programmes for employees

# Book value and valuation - increased gap

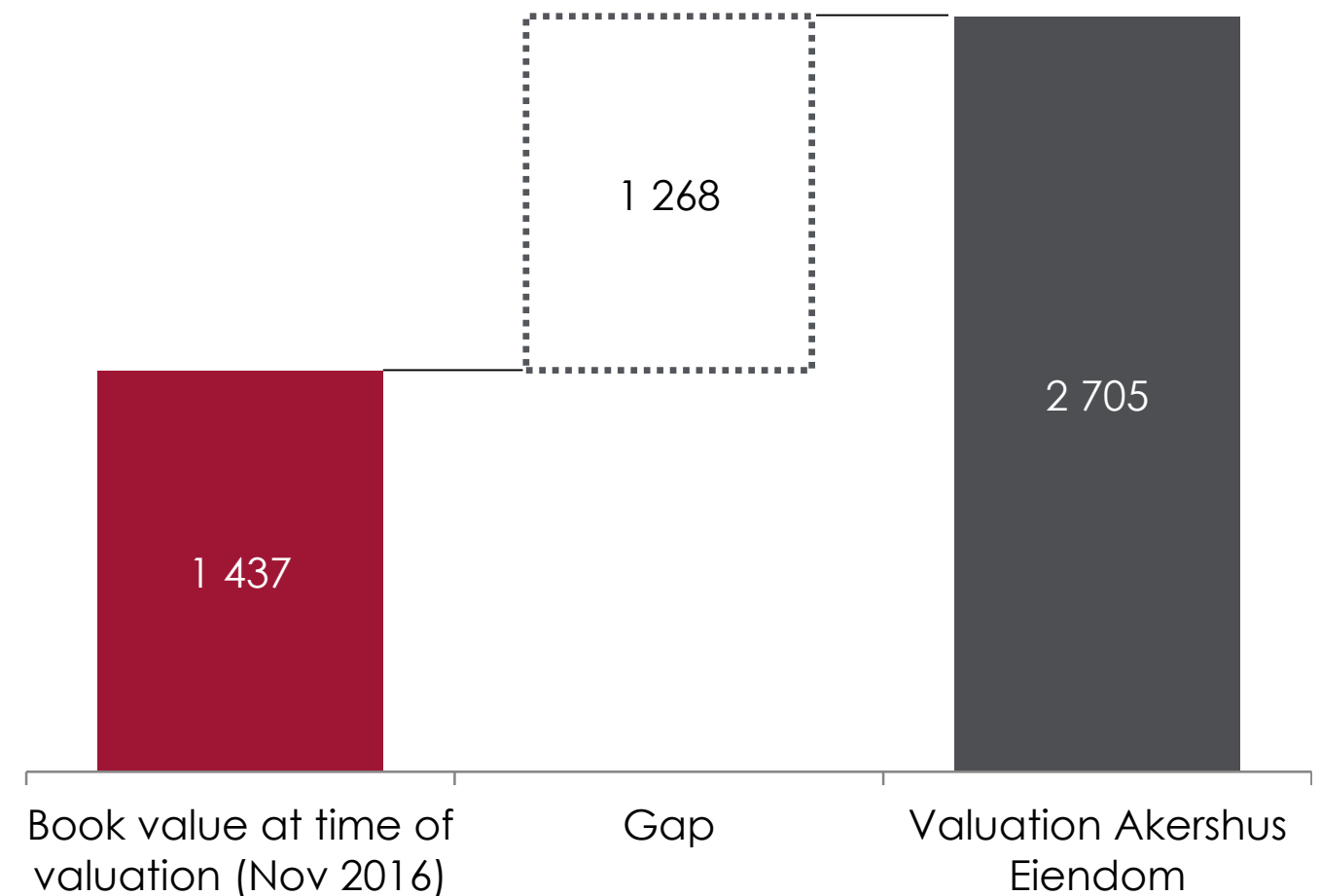
## Q4 15: Book value vs. external valuation

NOK million



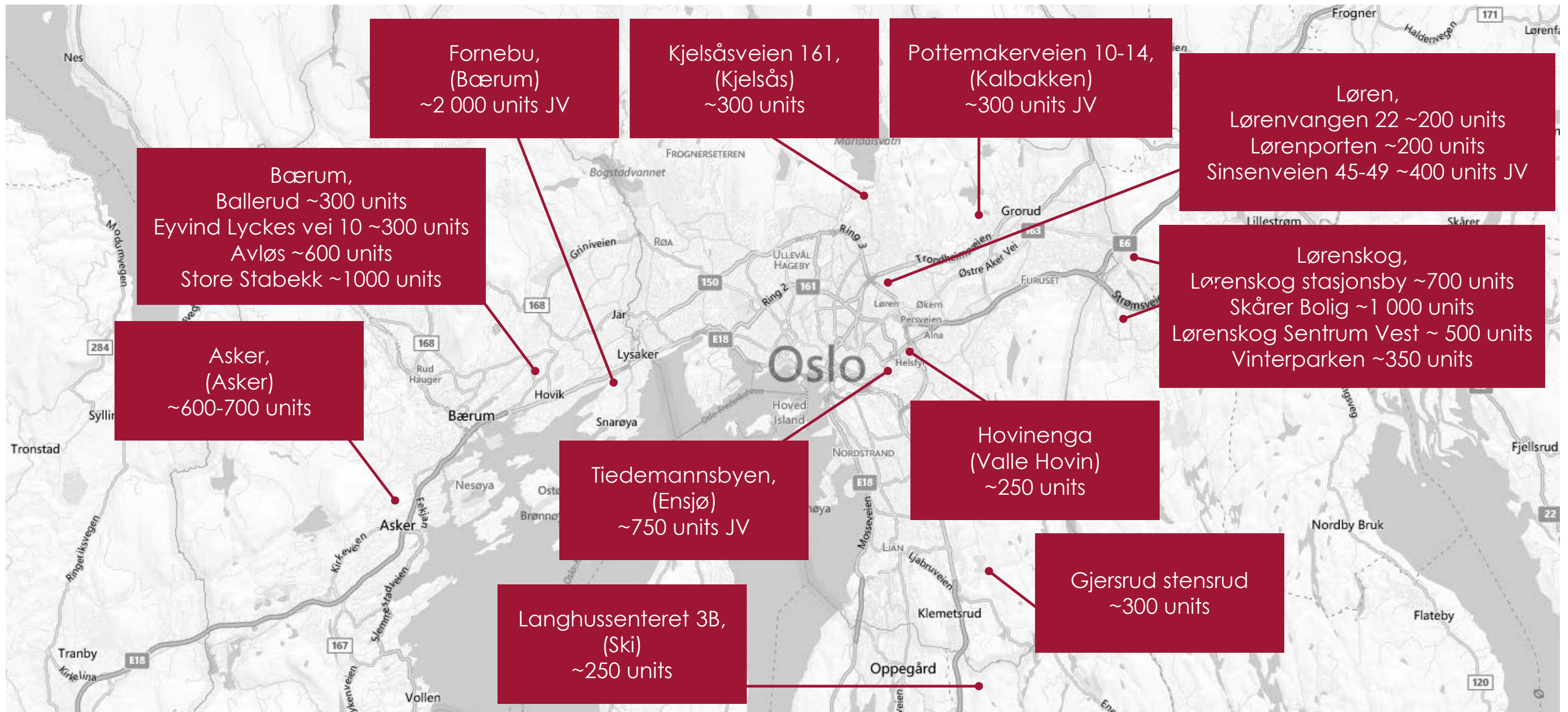
## Q4 16: Book value vs. external valuation

NOK million



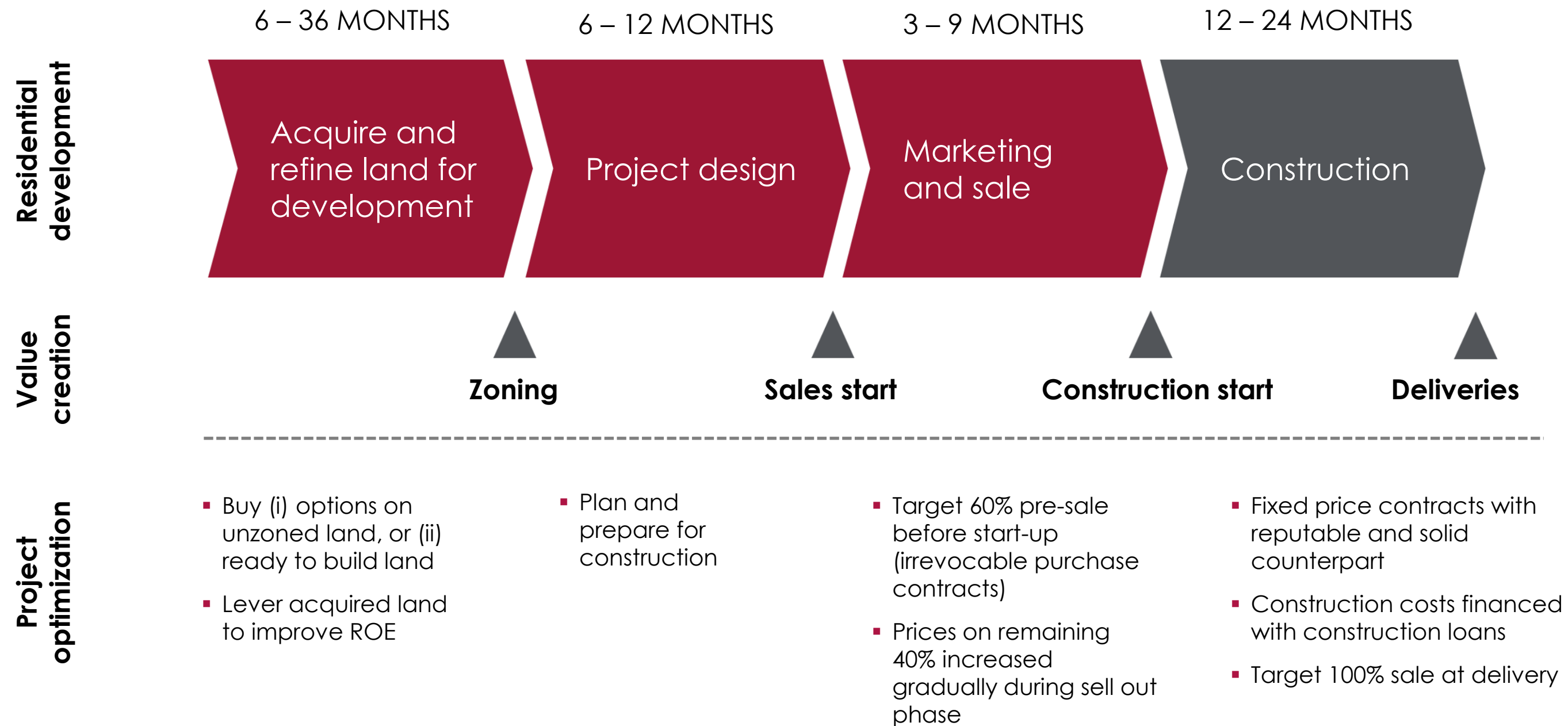


# Selected projects in Oslo 2017 →

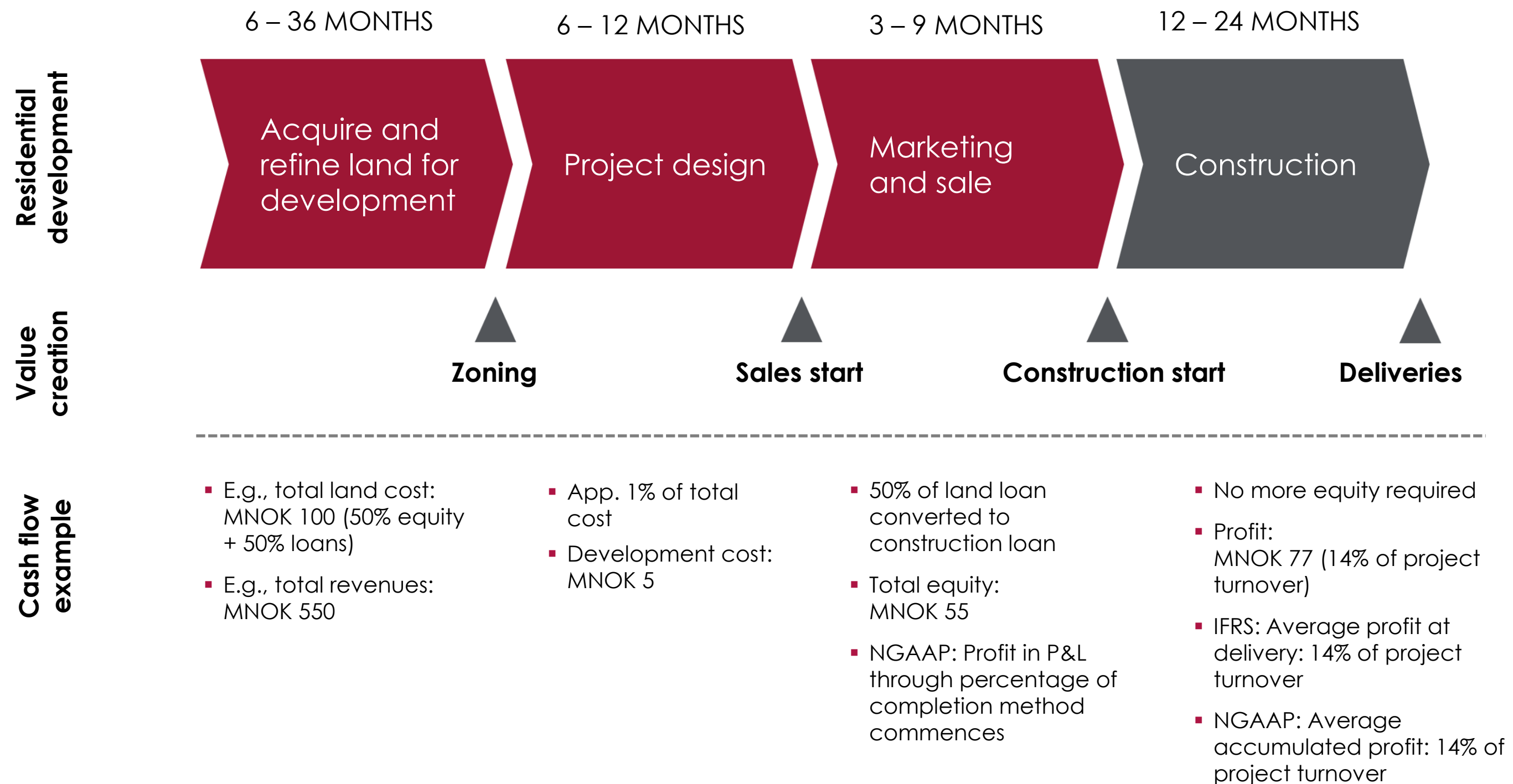


\*The numbers are not adjusted for Selvaag Bolig's share in joint ventures

# Value creation in Selvaag Bolig



# Value creation and project cash flow



# Norwegian housing market

- Low risk for housebuilders
  - Advance sales: banks require that 50-70% of homes are sold before construction starts
  - Binding offers: offer to purchase is a binding sales contract, and requires a 10% minimum cash deposit
- High level of home ownership
  - 85% (one of the world's highest)
- Economic benefits for home owners
  - 25% of mortgage loan interest payments are tax-deductible
  - Transfer stamp duty for new houses is lower than for second-hand homes
- Strong population growth
  - Norway's urban areas are among the fastest growing in Europe
  - Good demand for new homes



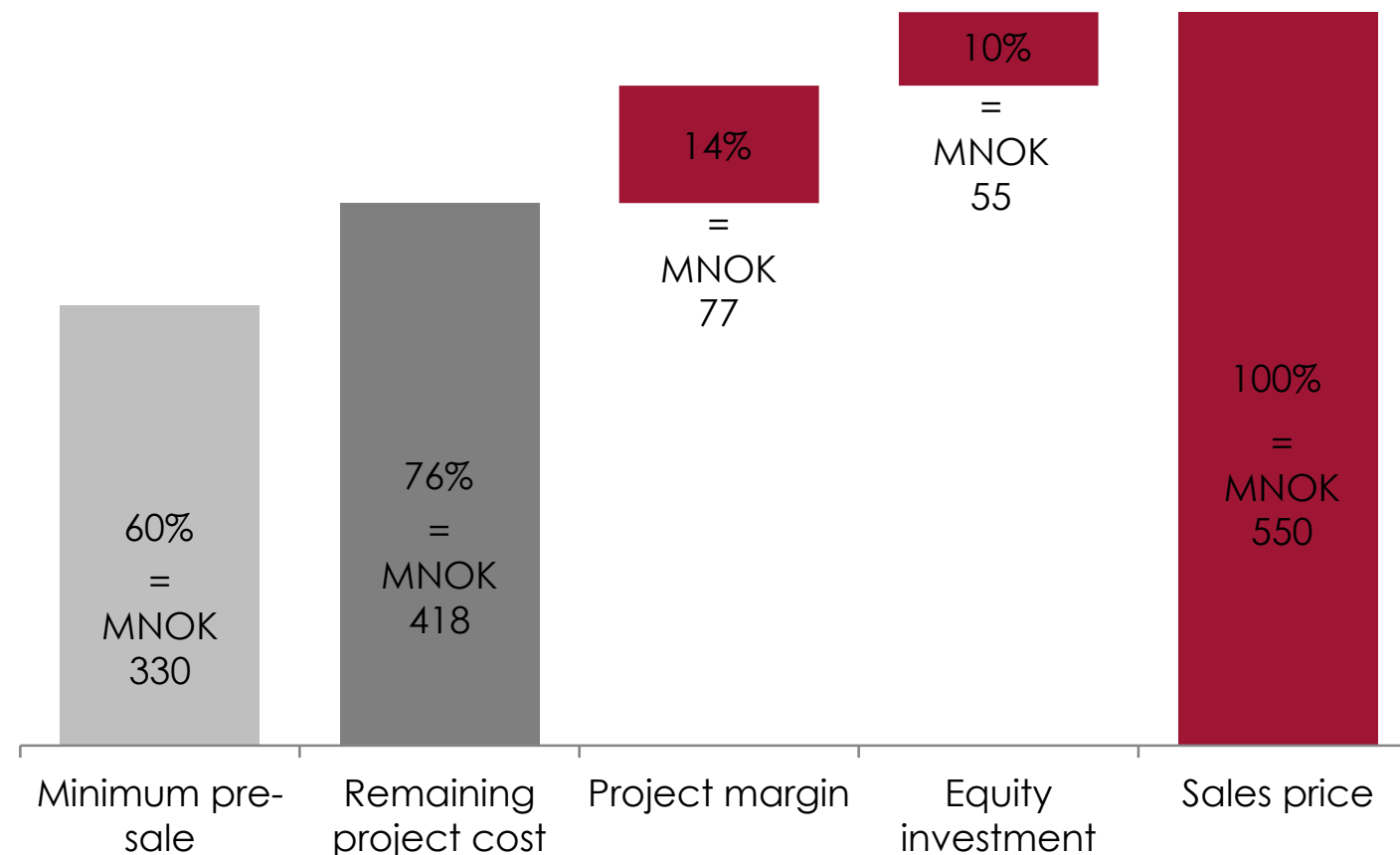
# Selvaag Bolig – value proposition

*Selvaag Bolig ASA is a Norwegian residential property developer with no in-house construction arm, which controls the entire value chain from the acquisition of land to the sale of homes.*

- Low risk business model
  - 60 per cent presale before construction starts
  - Only present in fast growing urban regions with high demand and large market depth
  - Very competitive prices ensure a broad customer base
- No in-house construction arm
  - All construction activity put out to competitive tender
  - Lower building costs
  - Fixed construction price
  - Reduced risk
  - Smaller exposure to market fluctuations
- Defined housing concepts
  - Aimed at broad consumer categories
  - Profit maximisation in all projects
  - Large projects with more than 150 apartments
- Large land bank
  - Several thousand homes under development in Norway's four fastest growing urban regions

# Low-risk business model

## Risk profile at start of a MNOK 550 project



- Selvaag's equity investment in a project and project margin bring the remaining project cost down to 74%-78%
- With minimum 60% pre-sale there is limited remaining project risk. For the remaining 40% a price reduction of 35% would recover equity
- 78% of units in production are sold at end Q2'17

## De-risking in key stages of projects

### 1 Land purchase conditional on zoning approval

- Purchase and payment of land takes place after zoning plan approval. If this is not obtained, the purchase is cancelled
- SBO is in charge of the zoning process

### 2 Land purchase price based on market value at time of zoning approval

- Purchase price is decided by a land appraisal made by three external consultants at the time of zoning approval
- The median valuation is used as purchase price

### 3 Minimum sales rate of 60% before construction

- Pre-sales of minimum 60% secures the majority of revenue before construction
- 10% of purchase price paid by the buyer at point of sale, and proof of financing for the remaining amount is required

### 4 Fixed price construction contract

- Construction contracts with solid counterparties are made with fixed price
- Project costs are secured before construction starts

# Income statement IFRS

<b>(figures in NOK million)</b>	<b>Q2 2017</b>	<b>Q2 2016</b>	<b>2016</b>
Total operating revenues	1 134.6	1 104.0	3 000.3
Project expenses	(840.5)	(918.9)	(2 379.7)
Other operating expenses	(59.0)	(55.2)	(231.2)
Other gains (loss)	-	-	31.7
Associated companies and joint ventures	(9.8)	(2.7)	(7.1)
<b>EBITDA</b>	<b>225.4</b>	<b>127.2</b>	<b>414.0</b>
Depreciation and amortisation	(1.0)	(6.0)	(20.1)
<b>EBIT</b>	<b>224.4</b>	<b>121.1</b>	<b>393.9</b>
Net financial expenses	(23.0)	(7.7)	(29.3)
<b>Profit/(loss) before taxes</b>	<b>201.4</b>	<b>113.4</b>	<b>364.6</b>
Income taxes	(55.1)	(29.3)	(63.7)
<b>Net income</b>	<b>146.3</b>	<b>84.1</b>	<b>300.9</b>
<b>Net income for the period attributable to:</b>			
Non-controlling interests	(0.0)	(0.4)	(0.3)
Shareholders in Selvaag Bolig ASA	146.3	84.6	301.2



# Cash Flow statement

(figures in NOK million)

	Q2 2017	Q2 2016	2016
Net cash flow from operating activities	539.5	468.5	440.3
Net cash flow from investment activities	(72.1)	(7.5)	(14.8)
Net cash flow from financing activities	(500.8)	(188.2)	(211.5)
Net change in cash and cash equivalents	(33.4)	272.8	213.9
Cash and cash equivalents at start of period	374.5	607.7	672.3
Cash and cash equivalents at end of period	341.1	880.5	886.2

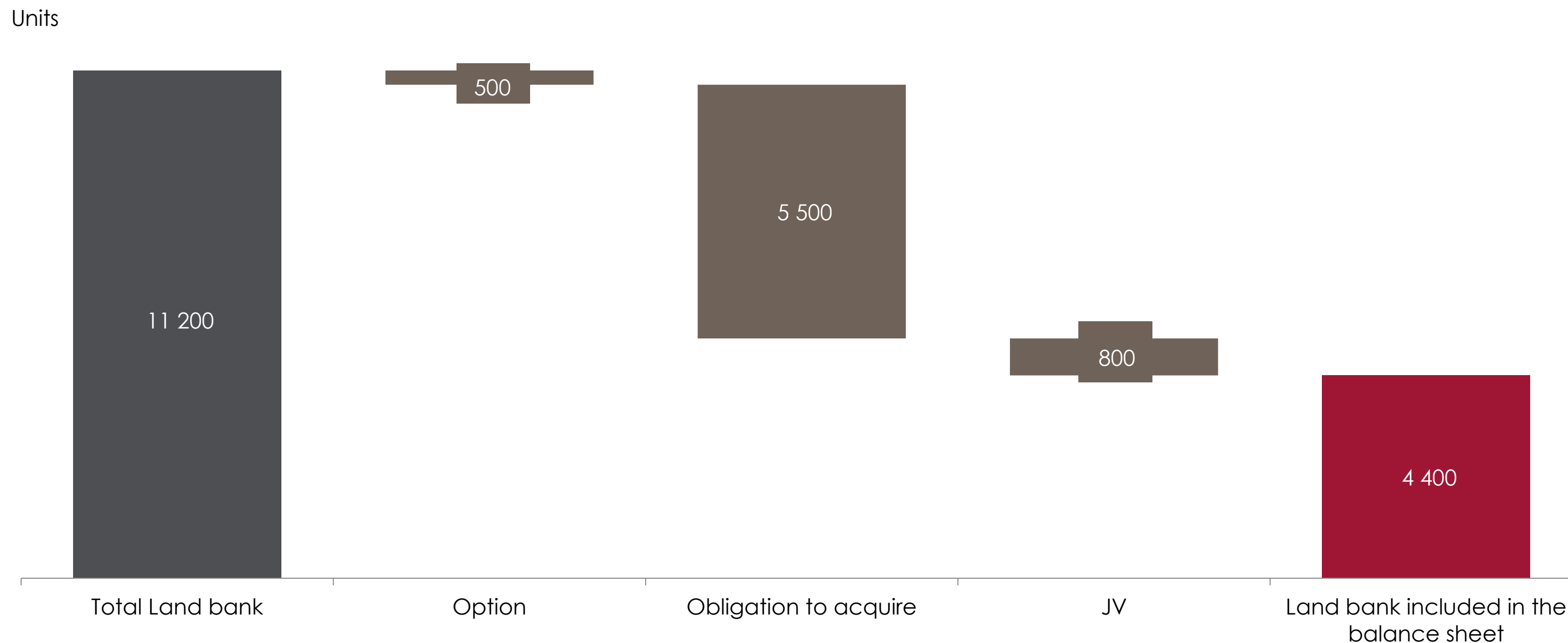
# Balance sheet

(figures in NOK million)

	Q2 2017	Q2 2016	2016
Intangible assets	383.4	388.0	383.4
Property, plant and equipment	9.4	17.4	10.9
Investments in associated companies and joint ventures	280.9	180.1	289.8
Other non-current assets	354.9	126.8	261.1
<b>Total non-current assets</b>	<b>1 028.5</b>	<b>712.2</b>	<b>945.1</b>
<b>Inventories (property)</b>	<b>4 618.5</b>	<b>4 286.6</b>	<b>4 284.0</b>
- Land	1 672.4	1 542.9	1 437.3
- Work in progress	2 761.3	2 370.6	2 579.7
- Finished goods	184.7	373.1	267.1
Other current receivables	203.1	232.9	293.3
Cash and cash equivalents	341.1	880.5	886.2
<b>Total current assets</b>	<b>5 162.6</b>	<b>5 400.1</b>	<b>5 463.5</b>
<b>TOTAL ASSETS</b>	<b>6 191.2</b>	<b>6 112.3</b>	<b>6 408.7</b>
Equity attributed to shareholders in Selvaag Bolig ASA	2 744.1	2 590.5	2 689.9
Non-controlling interests	9.4	9.2	9.3
<b>Total equity</b>	<b>2 783.5</b>	<b>2 599.7</b>	<b>2 699.2</b>
Non-current interest-bearing liabilities	2 062.7	1 648.6	2 038.7
Other non-current non interest-bearing liabilities	167.6	260.2	167.1
<b>Total non-current liabilities</b>	<b>2 230.3</b>	<b>1 908.8</b>	<b>2 205.8</b>
Current interest-bearing liabilities	207.1	686.2	534.7
Other current non interest-bearing liabilities	970.2	917.6	969.1
<b>Total current liabilities</b>	<b>1 177.3</b>	<b>1 603.8</b>	<b>1 503.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6 191.2</b>	<b>6 112.3</b>	<b>6 408.7</b>

# Substantial portfolio for development

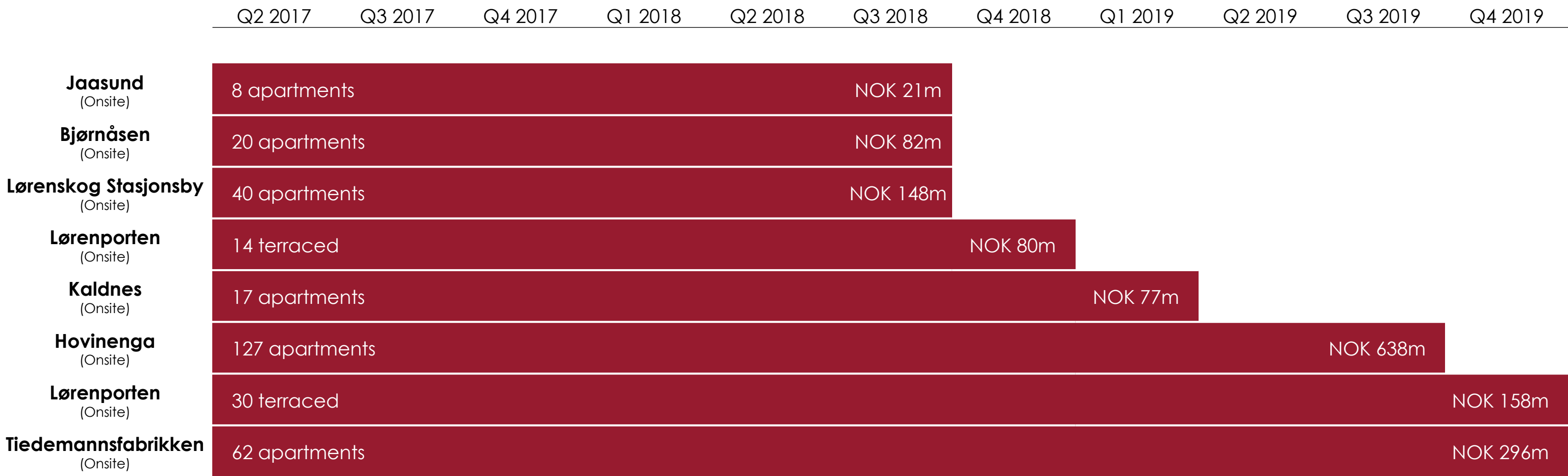
## Total land bank portfolio at 30 June 2017





# Construction starts in the quarter

**Construction starts, scheduled completion and expected revenue**  
Quarterly, expected revenues (IFRS) in NOK million



# Operational highlights – key operating figures

	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Number of units sold	326	277	161	190	165
Number of construction starts	253	223	196	186	318
Number of units completed	295	103	255	63	210
Number of units delivered	307	129	254	85	222
Number of units under construction	1 344	1 464	1 356	1 479	1 586
Proportion of sold units under construction	83%	90%	85%	86%	78%
Number of completed unsold units	54	48	43	32	24
Sales value of units under construction (NOK million)	5 075	5 775	5 709	6 340	7 074
Number of employees	100	100	100	100	100

# IFRS EBITDA Q2 2017

(figures in NOK million)	Property development	Other	Total
<b>IFRS EBITDA for the quarter, per segment</b>			
Operating revenues	1 126.1	8.5	1 134.6
Project expenses	(840.0)	(0.4)	(840.5)
Other operating expenses	(9.9)	(49.1)	(59.1)
Share of income (losses) from associated companies and joint ventures	(9.8)	-	(9.8)
Other gain (loss), net	-	-	-
<b>EBITDA</b>	<b>266.4</b>	<b>(41.0)</b>	<b>225.4</b>



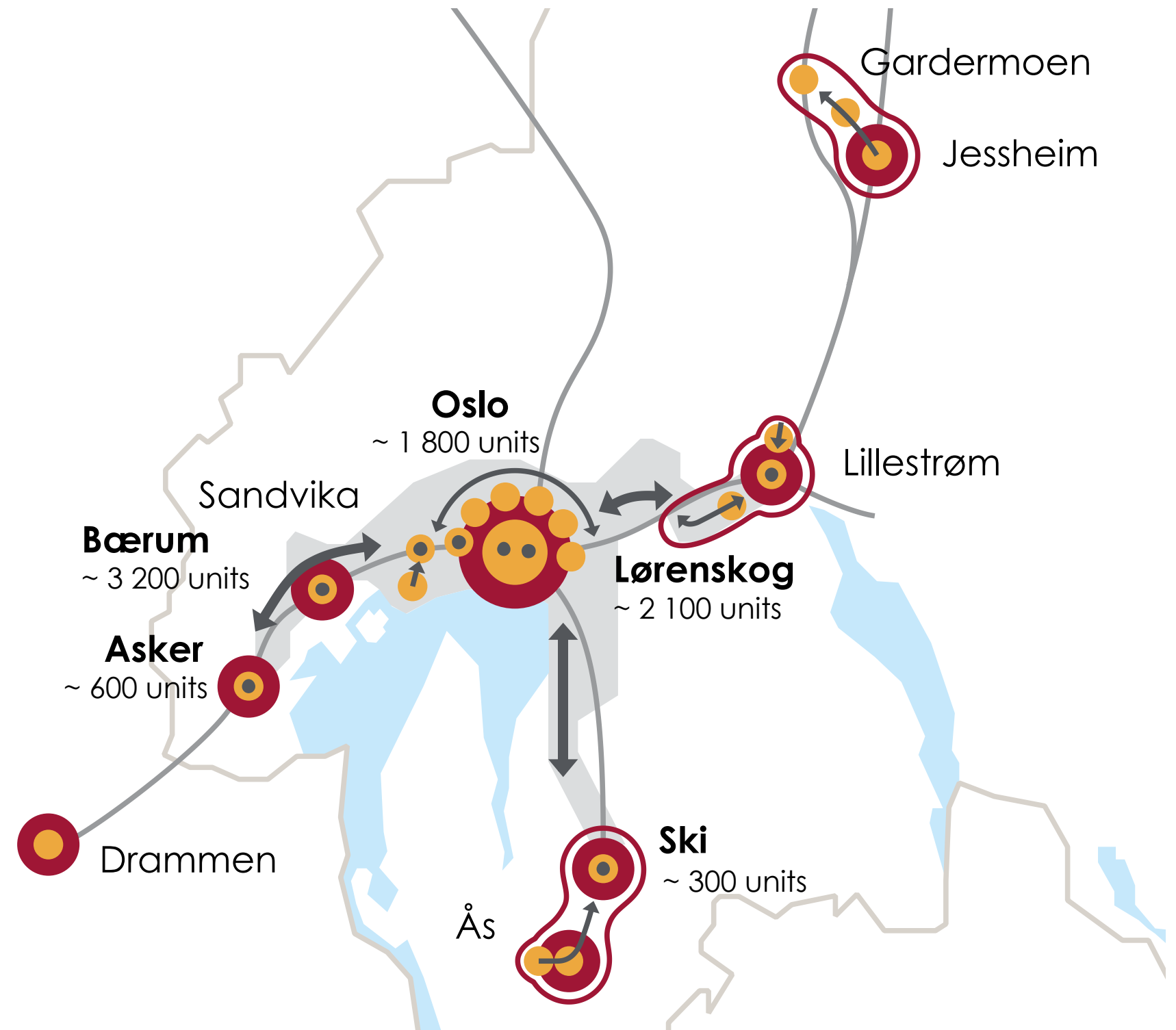
# Operational reporting Q2 2017

<b>(figures in NOK million)</b>	Property development	Other	Total
<b>Operating revenues</b>	<b>958.1</b>	<b>8.5</b>	<b>966.6</b>
Project expenses	(636.3)	(0.4)	(636.7)
Other operating expenses	(9.9)	(49.1)	(59.0)
<b>EBITDA (percentage of completion)</b>	<b>311.9</b>	<b>(41.0)</b>	<b>270.9</b>

Note: Construction costs are exclusive of financial expenses in the segment reporting.

# Growth areas in Greater Oslo

- Oslo and regional cities
- Regional areas for labour intensive activities
- Priority areas for commercial and urban development
- Regional public transport hubs
- Public transport connecting regional cities and office locations



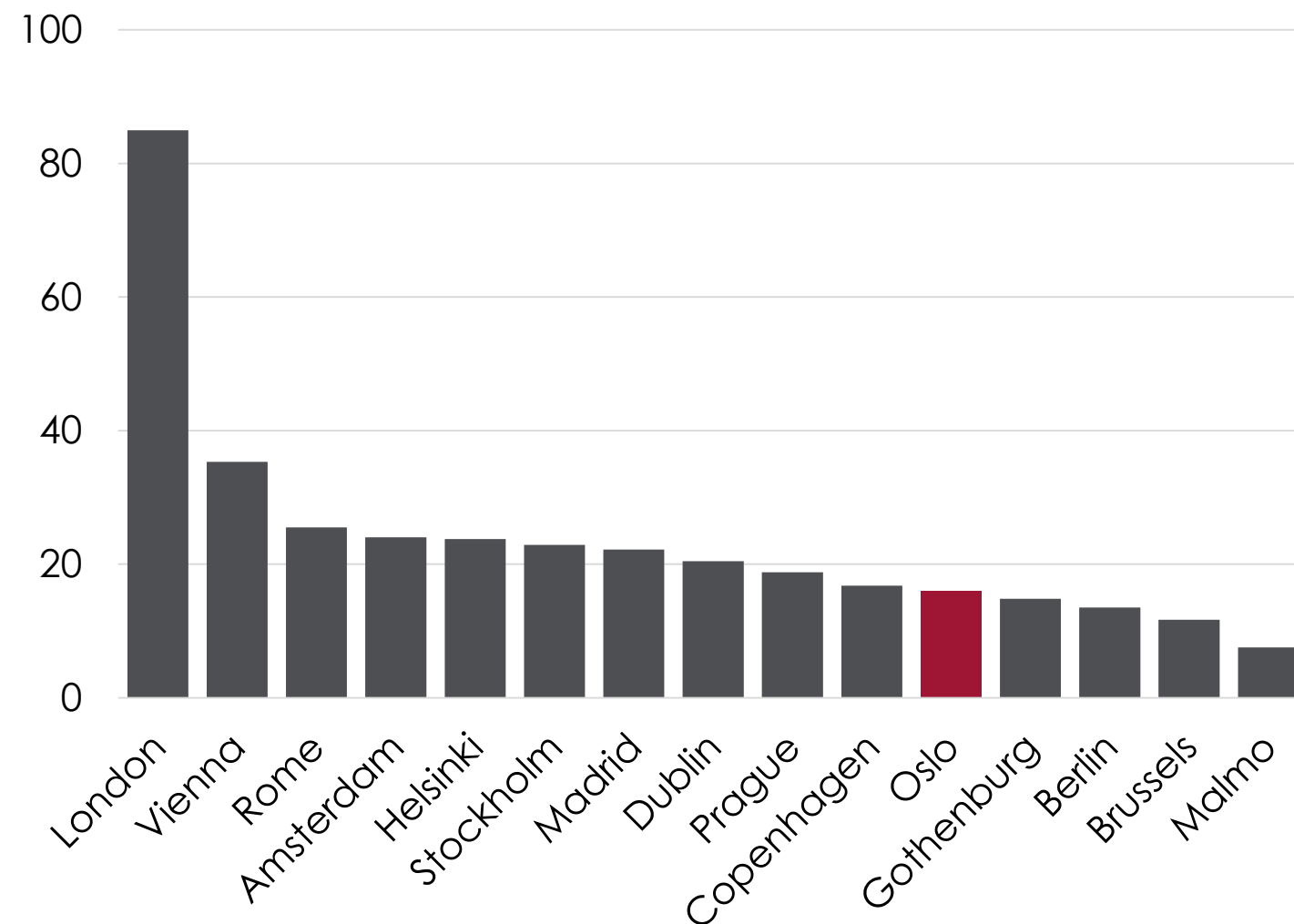
Note: The numbers are not adjusted for Selvaag Bolig's share in joint ventures

Source: Plansamarbeidet Oslo-Akershus, Selvaag Bolig

# Oslo price level vs. other European cities

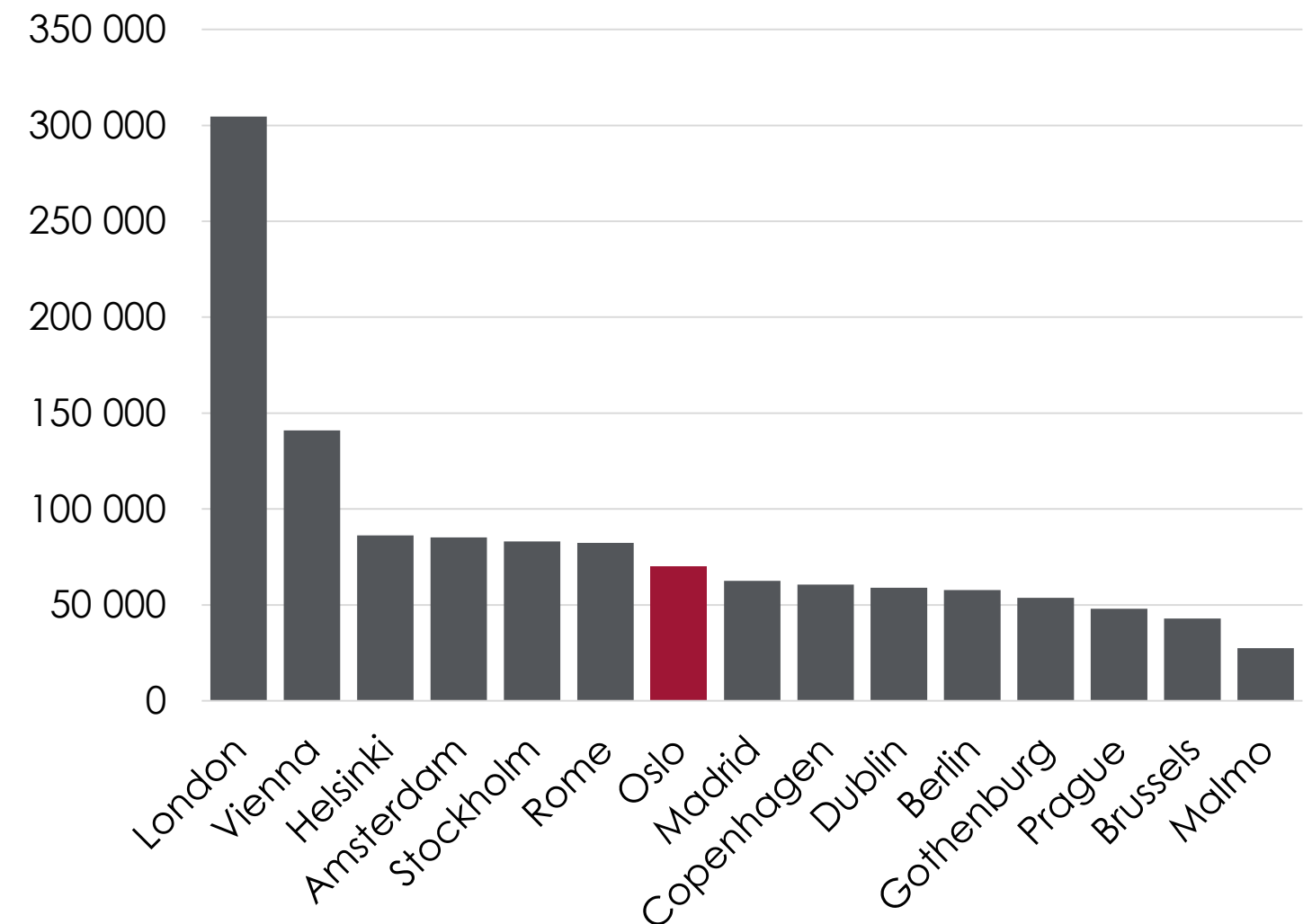
## Current price to income ratios (Feb. 2017)

Price/income



## Prices per square metre in NOK (Feb. 2017)

NOK

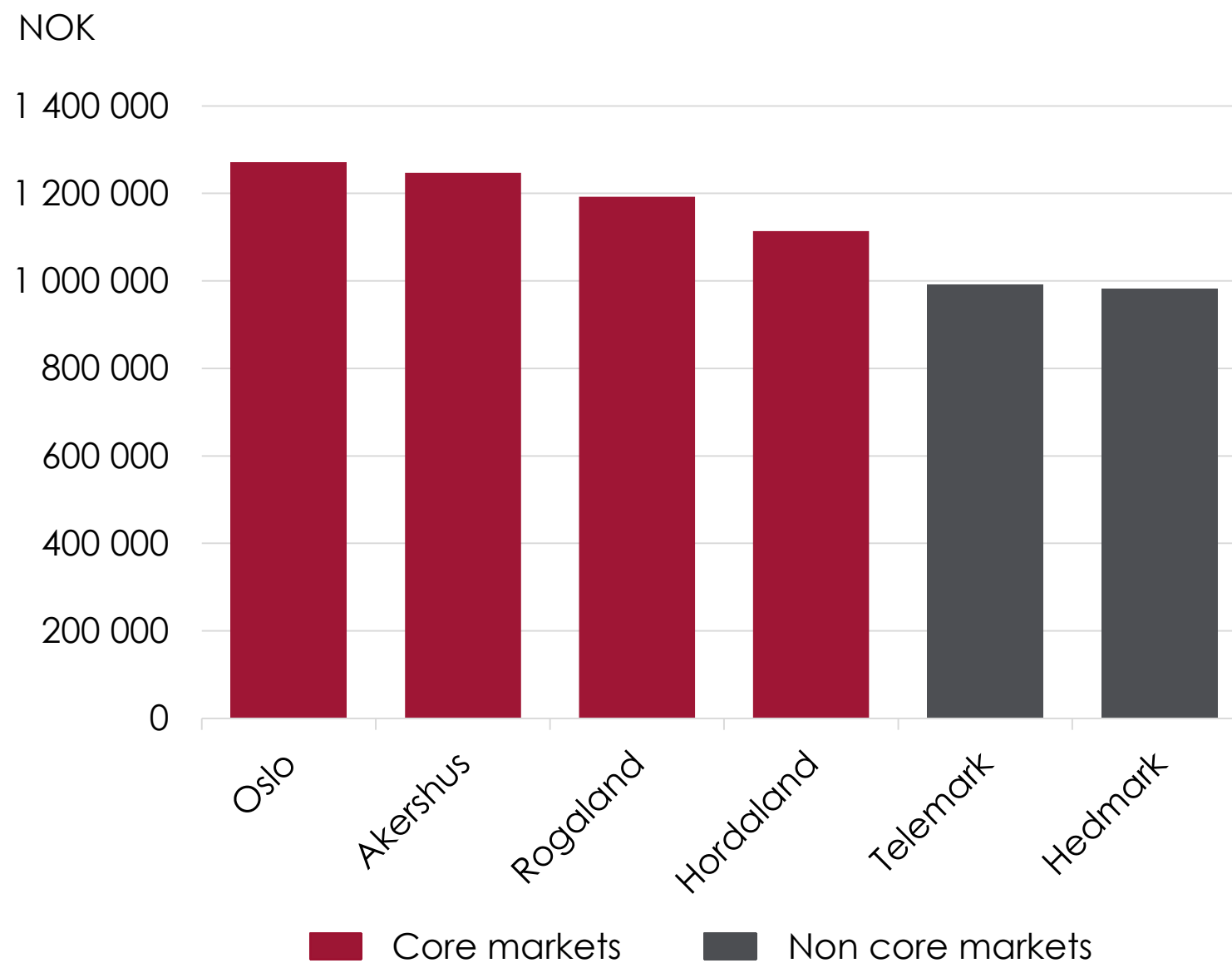


Selected European cities

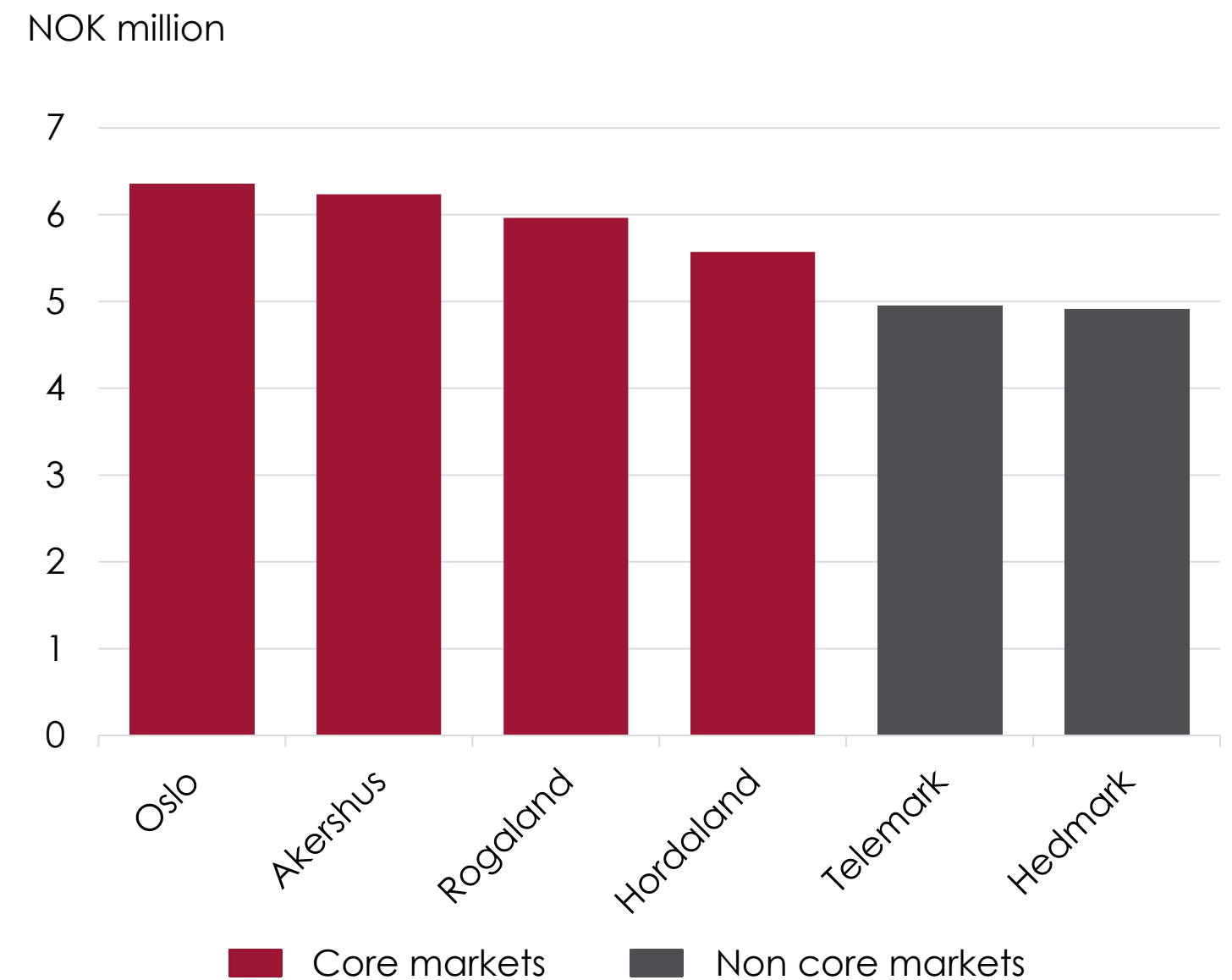
Source: Ny Analyse, Global Property Guide, Eiendom Norge, Svensk Mäklarstatistik, OECD

# Strong purchasing power in core markets

## Average gross annual income (household)



## Debt limit based on 5x gross income

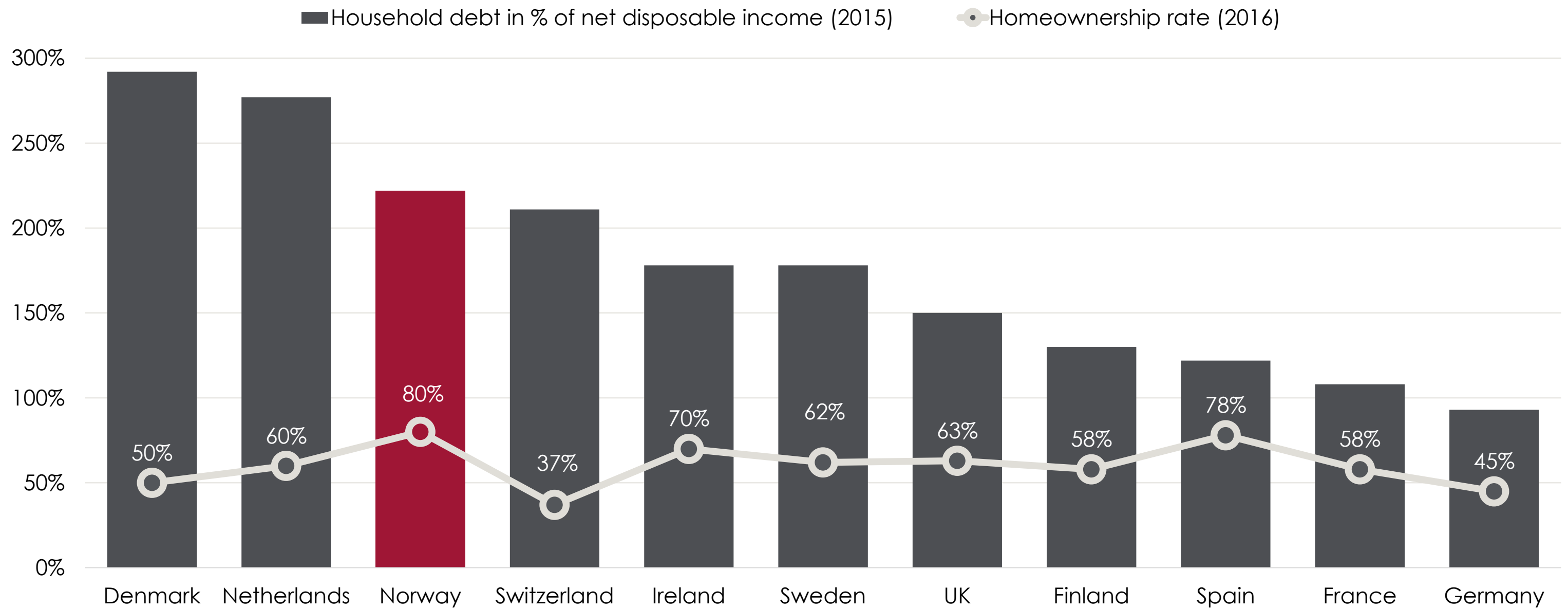


Households: couple with children under 18 years, tax rate: 28%, 2015 numbers

Source: Statistics Norway, NRK



# Total household debt and homeownership

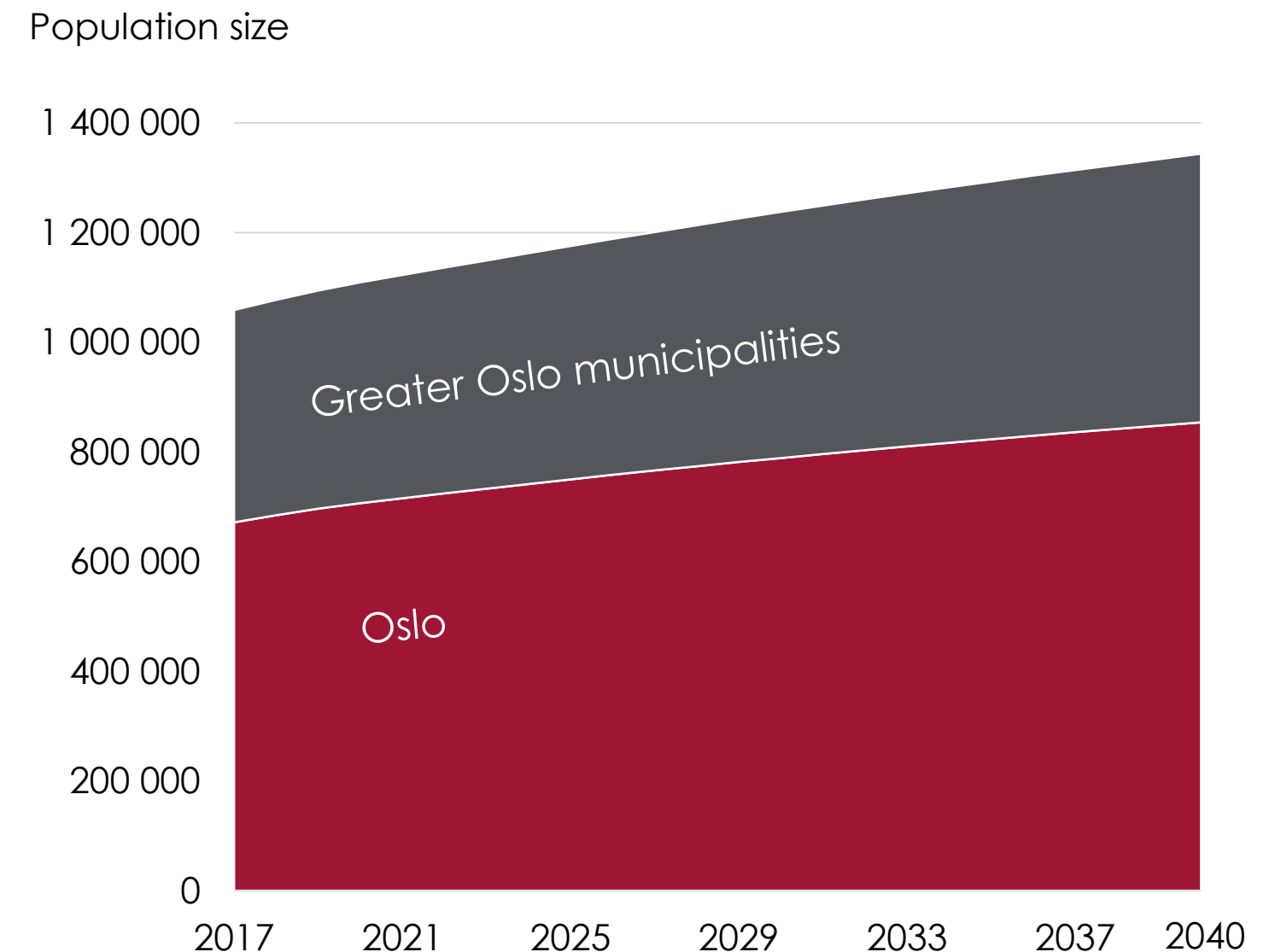


Source: OECD, Prognosesenteret

# Urbanisation in Greater Oslo towards 2040

**> 80 000 next five years**

- Rapid population growth in Oslo followed by stable development
  - 30% population growth expected from 2017 to 2040
- Stable population growth to municipalities surrounding Oslo
  - 28% population growth expected from 2017 to 2040

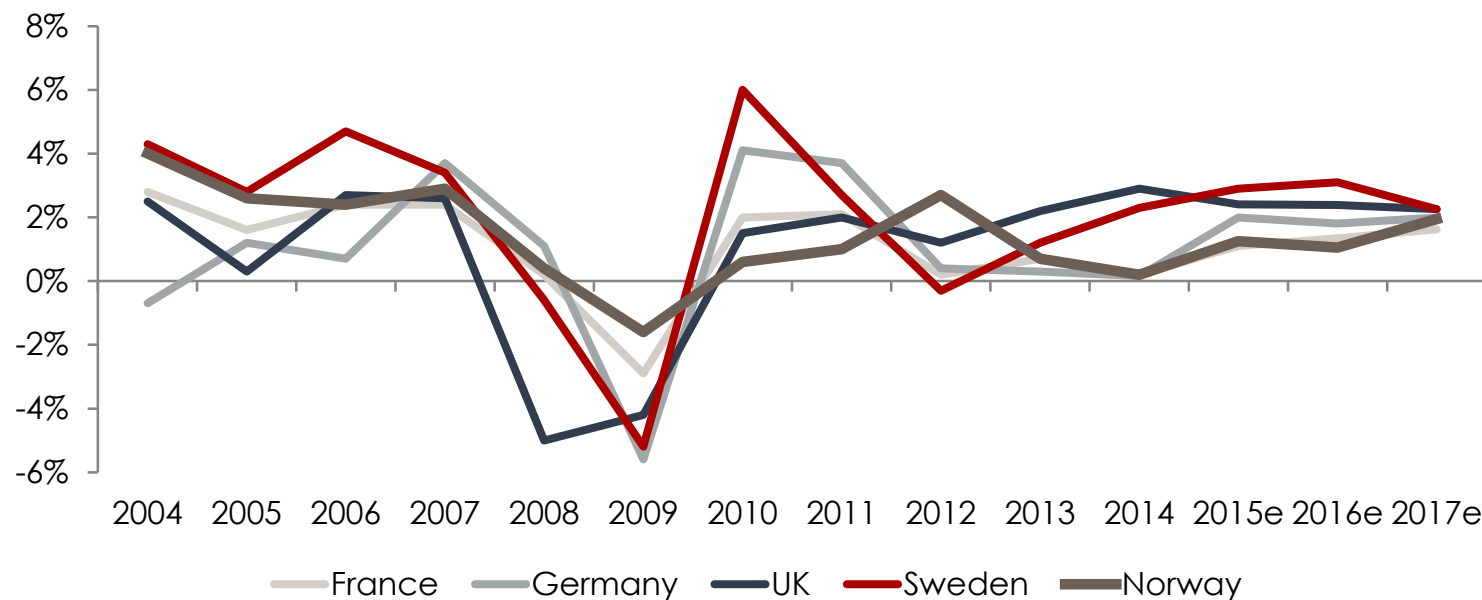


Greater Oslo municipalities include: Ski, Ås, Oppegård, Bærum, Asker, Lørenskog, Skedsmo, Ullensaker

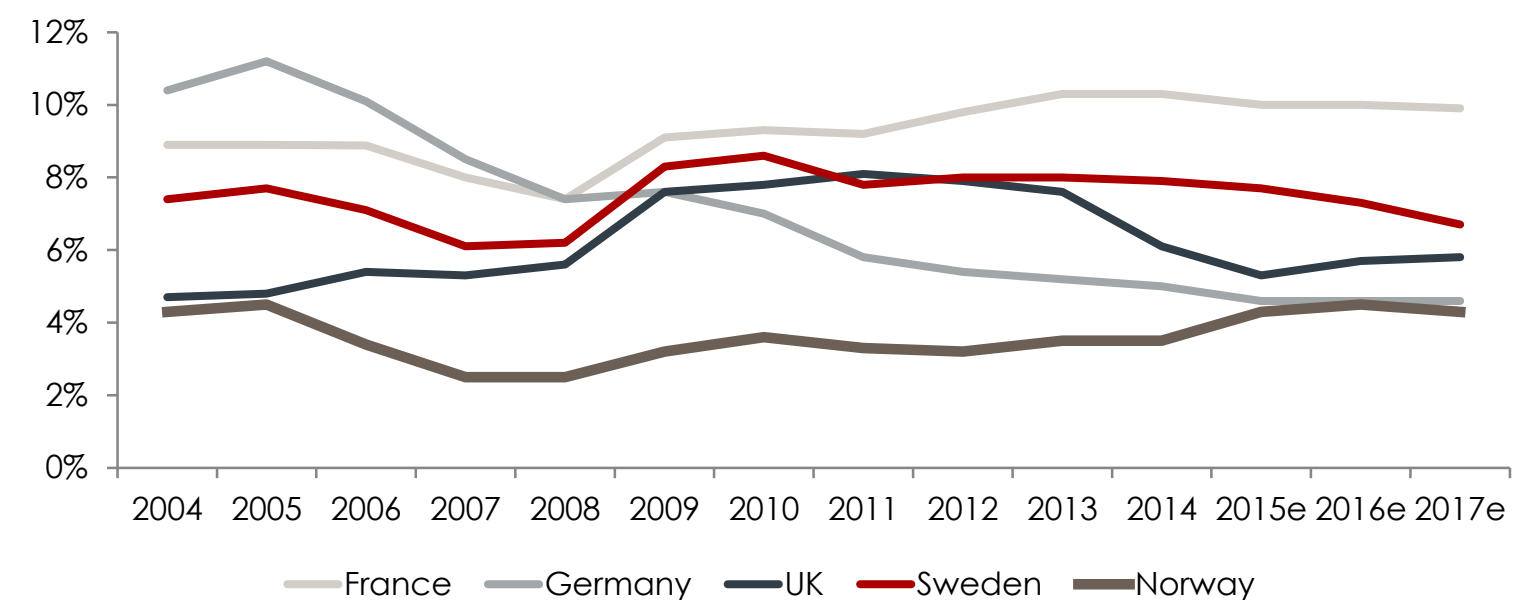
Source: Statistics Norway

# Norway: A robust economy

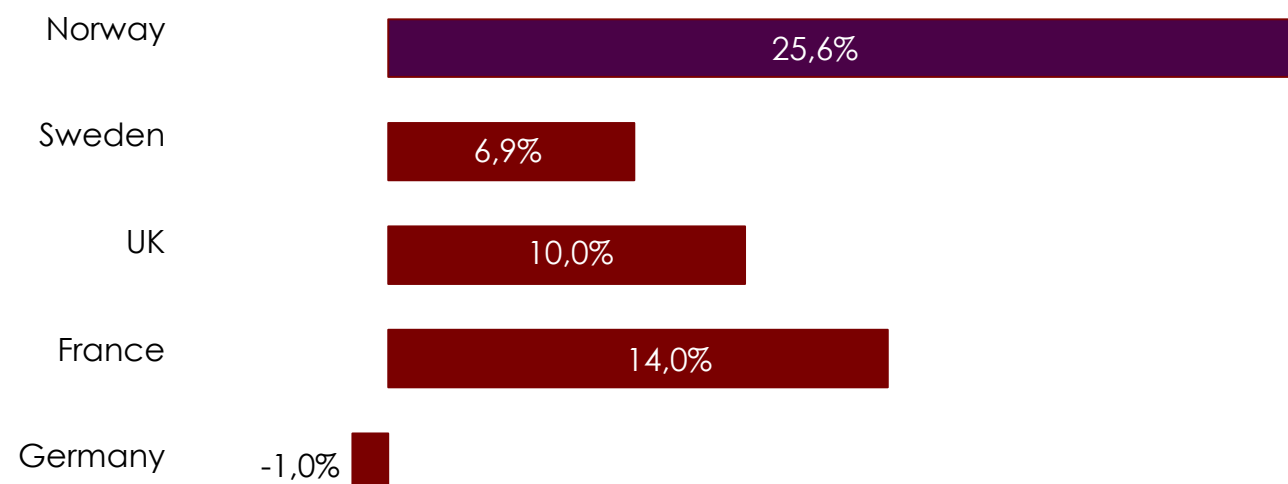
GDP growth 2004 - 2017e



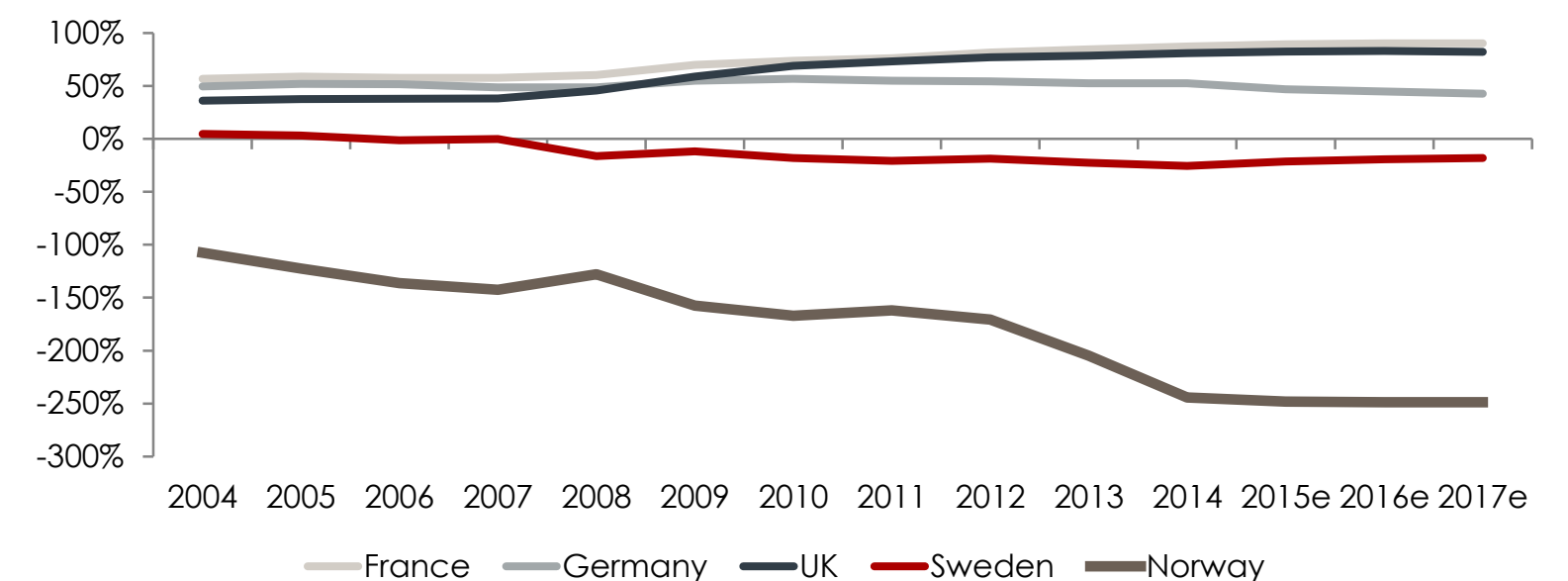
Unemployment 2004 - 2017e



Population growth 2011 - 2030e

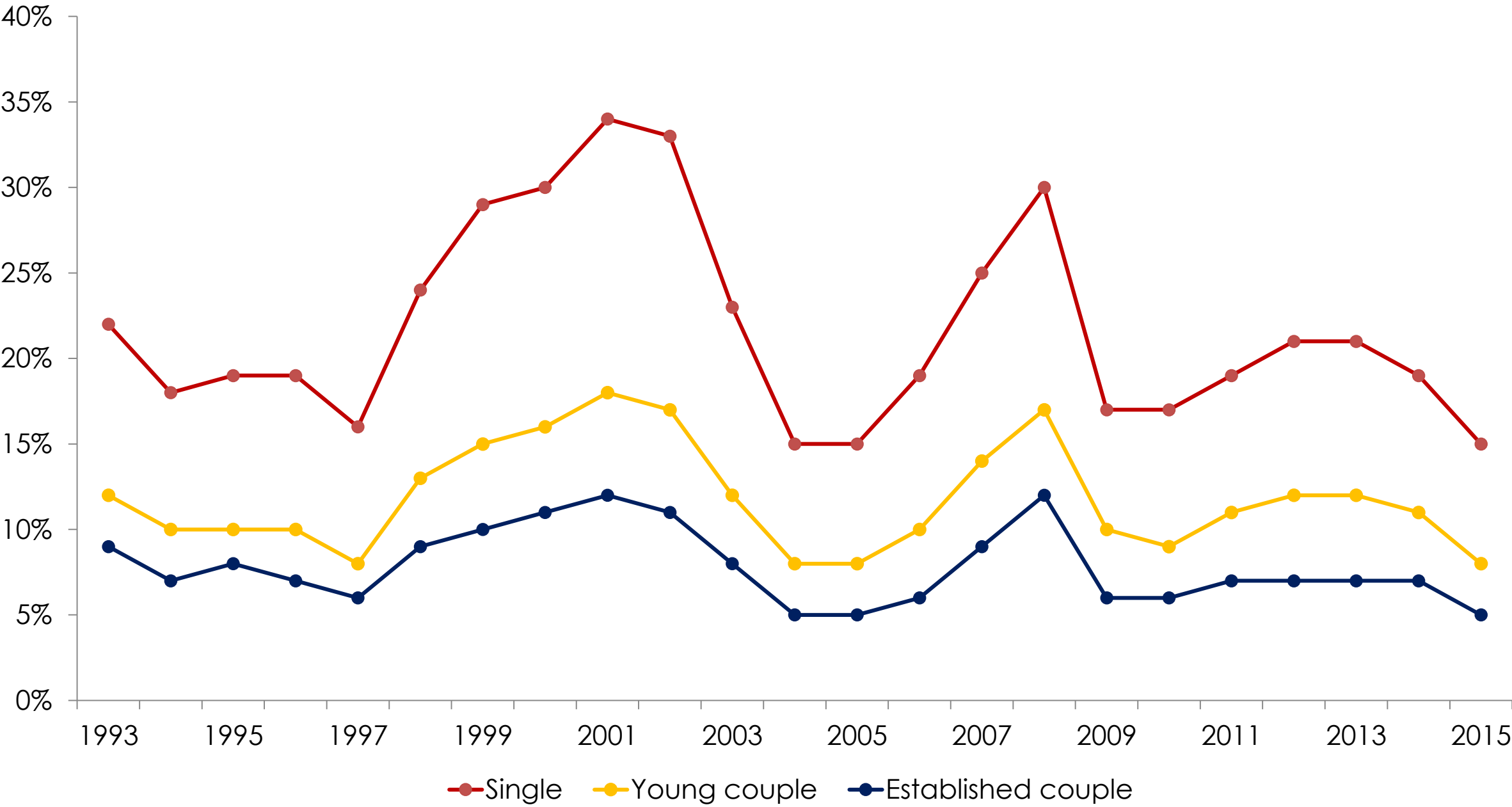


Public net debt/GDP 2004 - 2017e



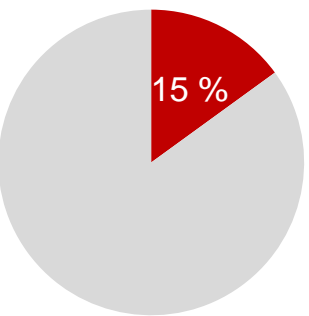
# Increased disposable income

Interest payments as %  
of disposable income

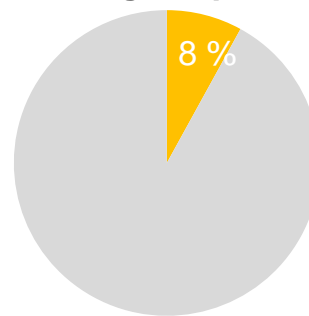


2015

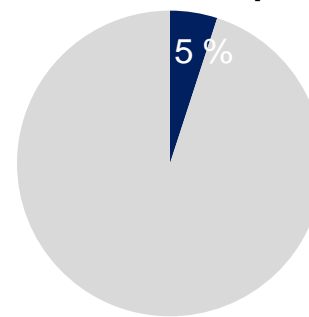
Single



Young couple



Established couple



Source: 1993- 2013 Eff, Pöyry. 2014-2015 NyAnalyse. Interest payments on new home loans with the home as collateral is considered