



Q3-18

Presentasjon

- Økonomiske nøkkeltall
- Daglig drift og utvikling
- Økonomi

Økonomiske nøkkeltall

Økonomiske nøkkeltall Q3 2018

Tall i mNOK

Leieinntekter	18,4
Netto inntekter fra eiendomsforvaltning	9,3
Markedsverdi på eiendomsportefølje	1 378,7
Resultat før skatt	14,2



Daglig drift og utvikling

Daglig drift

- Få endringer på utleiesiden i tredje kvartal
- 87,3 % av arealene utleid:
 - Det meste av ledige lokaler knyttes til strategisk ledighet i Tønsberg og ledige arealer på Arkaden.
 - Forventes at utleiegraden øker i fjerde kvartal, særlig på prosjektene.

Eiendomsporteføljen

Eiendomsporteføljen per 30.09.2018

OPERATING SEGMENTS Q3-18

30.09.2018	Area (sqm)	Occupancy (%)	No. Of (#)	Wault (yrs)	Market value (tNOK)	12 month rolling rent (tNOK)	Net yield (%)	Market rent (tNOK)	(NOK/sqm)	(NOK/sqm)
Office	45 220	91.5	12	4.0	948 500	59 153	5.7	69 863	20 975	1 545
Retail	24 683	79.8	3	8.6	344 200	21 180	4.2	38 805	13 945	1 572
Total management portfolio	69 903	87.3	15	5.2	1 292 700	80 333	5.3	108 668	34 920	1 555
Project Office	8 358	88.0	1		86 000	10 290				
Total project portfolio	8 358	88.0	1		86 000	10 290				
Total property portfolio	78 261	87.4	16	5.2	1 378 700	45 210				

The calculation of net yield is based on the valuers' assumption of ownership costs, which at 30.09.18 corresponds to 6.9 per cent of market rent.

R8 Property has one on-going project, the new building (Powerhouse Telemark) in Porsgrunn in the operating unit Office.

Parking areas are not included in this overview.

Prosjektporteføljen

- Powerhouse Telemark: Byggestart i tredje kvartal.

Project	Ownership (%)	Unit	Expected completion	Project area (sqm)	Occupancy (%)	Est. total project cost (tNOK) ¹⁾	Of which accrued (tNOK)
Powerhouse Telemark	100	Office	Q2-20	8 358	88	252 504	41 854
Total				8 358		252 504	41 854

¹⁾Total project cost (Including book value at date of investment decision/cost of land)



Kjøp av eiendom i Skien sentrum

- Henrik Ibsensgate 6 i Skien sentrum ble kjøpt i tredje kvartal
- En bygning på totalt 1.927 kvm
- Per i dag årlig leie tNOK 1.430 og utleiegrad 61 %
- Strategisk kjøp i forhold til konsernets satsning på Handelstorget i Skien sentrum



Økonomi

Nøkkeltall

All amounts in NOK thousand	Q3-18	Q3-17	2017	2016
Rental income	18 431	13 963	55 574	52 130
Change period-on-period	32 %	na	7 %	12 %
Net income from property management	9 279	10 410	41 090	40 675
Change period-on-period	-11 %	na	1 %	na
Profit before tax	14 157	6 162	60 048	71 271
Change period-on-period	130 %	na	-16 %	na
Profit after tax	11 795	4 683	47 944	58 759
Change period-on-period	152 %	na	-18 %	na
Market value of the property portfolio	1 378 700	941 700	978 550	888 500
Net nominal interest-bearing debt	854 693	606 184	618 564	606 611
Loan to value	62.0 %	64.4 %	63.2 %	68.3 %
Interest coverage ratio	1.2	1.6	1.7	1.6
Number of shares	1 365	1 000	1 000	1 000
All amounts in NOK per share	Q3-18	Q3-17	2017	2016
EPRA NAV	367.6	309.0	324.1	272.3
Change period-on-period	19 %	na	19 %	na
EPRA NNNNAV	343.4	272.1	287.7	237.9
Change period-on-period	26 %	na	21 %	na
EPRA Earnings	1.5	2.8	13.5	17.4
Change period-on-period	-47 %	na	-23 %	na

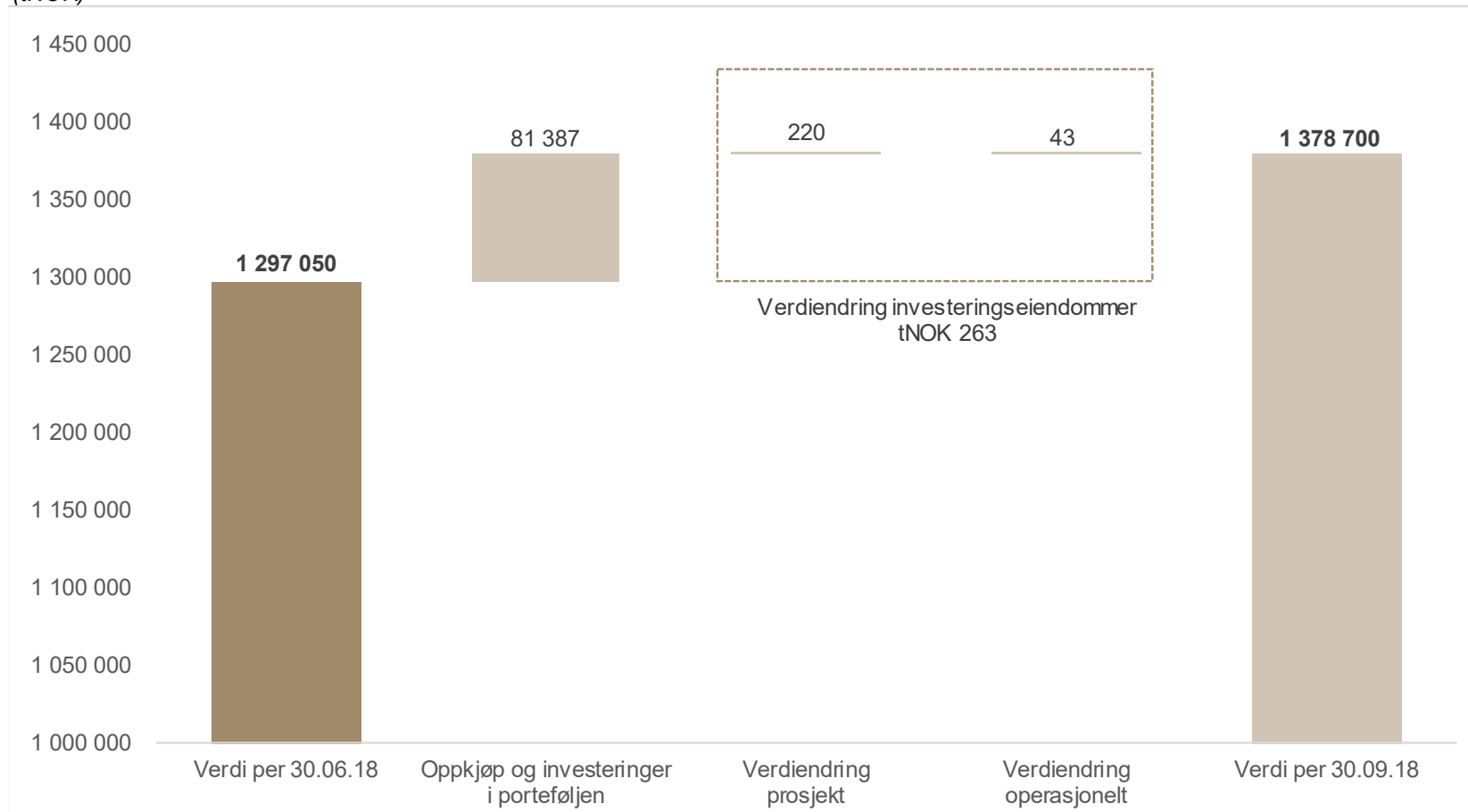
Resultat

All amounts in NOK thousand

	Q3-18	Q3-17	YTD Q3-18	YTD Q3-17	2017
Rental income	18 431	13 963	49 638	41 908	55 574
Other operating revenue	1 425	26	7 428	407	476
Total operating income	19 856	13 988	57 067	42 315	56 050
Maintenance and other operating expenses	2 814	2 292	11 940	8 072	10 507
Other property-related expenses	242	145	605	460	488
Administrative expenses	7 521	1 142	14 919	2 094	3 966
Total operating costs	10 577	3 578	27 464	10 625	14 961
Net income from property management	9 279	10 410	29 602	31 690	41 090
Changes in value from investment properties	263	2 034	21 797	28 172	40 670
Share of profit from associates and JVs	10 110	-	10 110	-	-
Operating profit	19 653	12 444	61 510	59 862	81 760
Interest and other finance income	324	236	817	820	1 025
Interest and other finance expense	-8 149	-6 920	-21 601	-18 250	-24 309
Net realised financials	-7 825	-6 684	-20 783	-17 430	-23 285
Unrealised changes in value of financial instruments	2 329	401	7 874	1 495	1 573
Net financial items	-5 496	-6 283	-12 910	-15 935	-21 712
Profit before tax	14 157	6 162	48 600	43 927	60 048
Tax expense	-2 361	-1 479	-8 853	-10 542	-12 105
Profit for period/year	11 795	4 683	39 747	33 385	47 944

Verdiendringer

(tNOK)



Balanse - eiendeler

All amounts in NOK thousand

	30.09.2018	30.09.2017	31.12.2017
Intangible assets	8 986	212	161
Investment property	1 378 700	941 700	978 550
Other operating assets	6 036	2 074	1 665
Investment in jointly controlled entities, associates and shares	20 957	-	-
Loan to associates and jointly controlled entities	13 358	10 947	13 445
Other long-term receivables	2 105	-	-
Total non-current assets	1 430 141	954 932	993 821
Trade receivables	5 675	1 398	2 157
Other receivables	10 466	6 859	1 570
Cash and bank deposits	25 094	598	1 564
Total current assets	41 235	8 855	5 291
TOTAL ASSETS	1 471 376	963 788	999 112

Balanse – egenkapital og gjeld

All amounts in NOK thousand

	30.09.2018	30.09.2017	31.12.2017
Shareholders equity	427 321	259 851	274 409
Non-controlling interest	22 746	-	-
Total equity	450 066	259 851	274 409
Interest-bearing debt	726 699	572 308	568 314
Deferred tax liability	74 418	50 891	51 330
Financial derivatives	10 114	18 066	17 988
Debt to group companies	-	17 908	16 318
Other liabilities	-	-	257
Total non-current liabilities	811 231	659 172	654 207
Interest-bearing debt	127 995	33 876	50 250
Trade payables and other payables	82 085	10 888	19 957
Debt to group companies	-	-	289
Total current liabilities	210 079	44 764	70 496
Total liabilities	1 021 310	703 937	724 703
TOTAL EQUITY AND LIABILITIES	1 471 376	963 788	999 112

