

R8 Property

Presentasjon Q3 2019





Q2-19

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

Økonomiske nøkkeltall

Økonomiske nøkkeltall Q3 2019

Tall i mNOK

Leieinntekter	26,1
Netto inntekter fra eiendomsforvaltning	16,2
Markedsverdi på eiendomsportefølje	2 164
Resultat før skatt	0,4

Operasjonell portefølje

Operasjonell utvikling

- *Utvikling Q3-19*

- God utvikling på operativ drift, økning i leieinntekter og bedret driftsresultat.
- Svakt negativ verdiendring på investeringseiendommer

- *Utsikter Q4-19*

- Fortsatt bedring operativ drift, leieinntekter vil øke.
- To nye investeringseiendommer forventes å bidra til en positiv verdiendring på den totale eiendomsporteføljen.

Eiendomsporteføljen

Pr 30.09.2019

CORPORATE LEGAL SEGMENTS Q3-19

30.09.2019	Area Occupancy		No. of prop.	Market value		Wault ¹⁾	Annual rent		Wault ²⁾	Net direct yield	Net yield (valuation)	Market rent	
	(sqm)	(%)	(#)	(tNOK)	(NOK/sqm)	(yrs)	(tNOK)	(NOK/sqm)	(yrs)	(%)	(%)	(tNOK)	(NOK/sqm)
Office	56 124	88,5	17	1 095 500	19 519	3,1	66 216	1 180	3,0	5,6	6,3	82 320	1 467
Urban Estate	27 300	82,6	6	465 500	17 051	8,8	30 899	1 132	8,9	5,0	7,1	45 142	1 654
Hotels	9 049	86,5	2	303 000	33 484	12,9	14 041	1 552	12,9	5,2	6,3	21 457	2 371
Total management portfolio	92 473	86,6	25	1 864 000	20 157	6,1	111 156	1 202	5,9	5,4	6,5	148 918	1 610
Project Office	16 149	92,3	3	300 750	18 623	12,2							
Total project portfolio	16 149	92,3	3	300 750	18 623	12,2							
Total property portfolio	108 622	87,4	28	2 164 750	19 929	7,0							

1) Wault weighted on property market value

2) Wault weighted on annual rent

The calculation of net yield is based on the valuers' assumption of ownership costs, which at 30.09.19 corresponds to 10.0 per cent of market rent. When calculating net yield, maintenance and property-related costs are deducted from contractual annualised rental income, which is then divided by the market value.

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

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

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

OPERATING SEGMENTS Q3-19

30.09.2019	Area	Wault ²⁾	Annual rent	
	(sqm)	(yrs)	(tNOK)	(NOK/sqm)
Office	65 760	3,0	73 073	1 111
Retail	11 724	5,2	12 614	1 076
Health care	4 714	6,4	6 139	1 302
Food and Beverage	4 086	14,3	7 615	1 864
Hotels	6 189	14,4	11 717	1 893
Total management portfolio	92 473	5,9	111 156	1 202

Utviklingsportefølje

Utviklingsportefølje

Pr 30.09.2019

- Powerhouse Telemark – pågående, ferdigstillelse estimert juni 2020
- Eeks Gård Skien – pågående, ferdigstillelse estimert januar 2020
- Polymer Exploration Center (tid. Application Center) – byggestart medio Q1-20
- Skien Brygge – forprosjekt pågår

Regnskap og balanse

Nøkkeltall

All amounts in NOK thousand	Q3-19	Q3-18	2018	2017
Rental income	26 086	18 431	70 149	55 574
Change period-on-period	42 %	32 %	35 %	7 %
Net income from property management	16 232	9 279	40 927	41 090
Change period-on-period	75 %	-11 %	1 %	1 %
Profit before tax	425	14 157	70 465	60 048
Change period-on-period	-97 %	130 %	-1 %	-16 %
Profit after tax	25	11 795	60 733	47 944
Change period-on-period	-100 %	152 %	3 %	-18 %
Market value of the property portfolio	2 164 750	1 378 700	1 731 500	978 550
Net nominal interest-bearing debt	1 451 820	854 693	1 123 762	618 564
Loan to value	67,1 %	62,0 %	64,9 %	63,2 %
Interest coverage ratio	1,5	1,2	1,3	1,7
Number of shares	1 630	1 365	1 365	1 000
All amounts in NOK per share	Q3-19	Q3-18	2018	2017
EPRA NAV	405,1	367,6	377,4	324,1
Change period-on-period	10 %	19 %	16 %	15 %
EPRA NNAV	365,3	343,4	346,7	287,7
Change period-on-period	6 %	26 %	20 %	22 %
EPRA Earnings	2,3	1,5	8,3	13,5
Change period-on-period	53 %	-47 %	-39 %	136 %

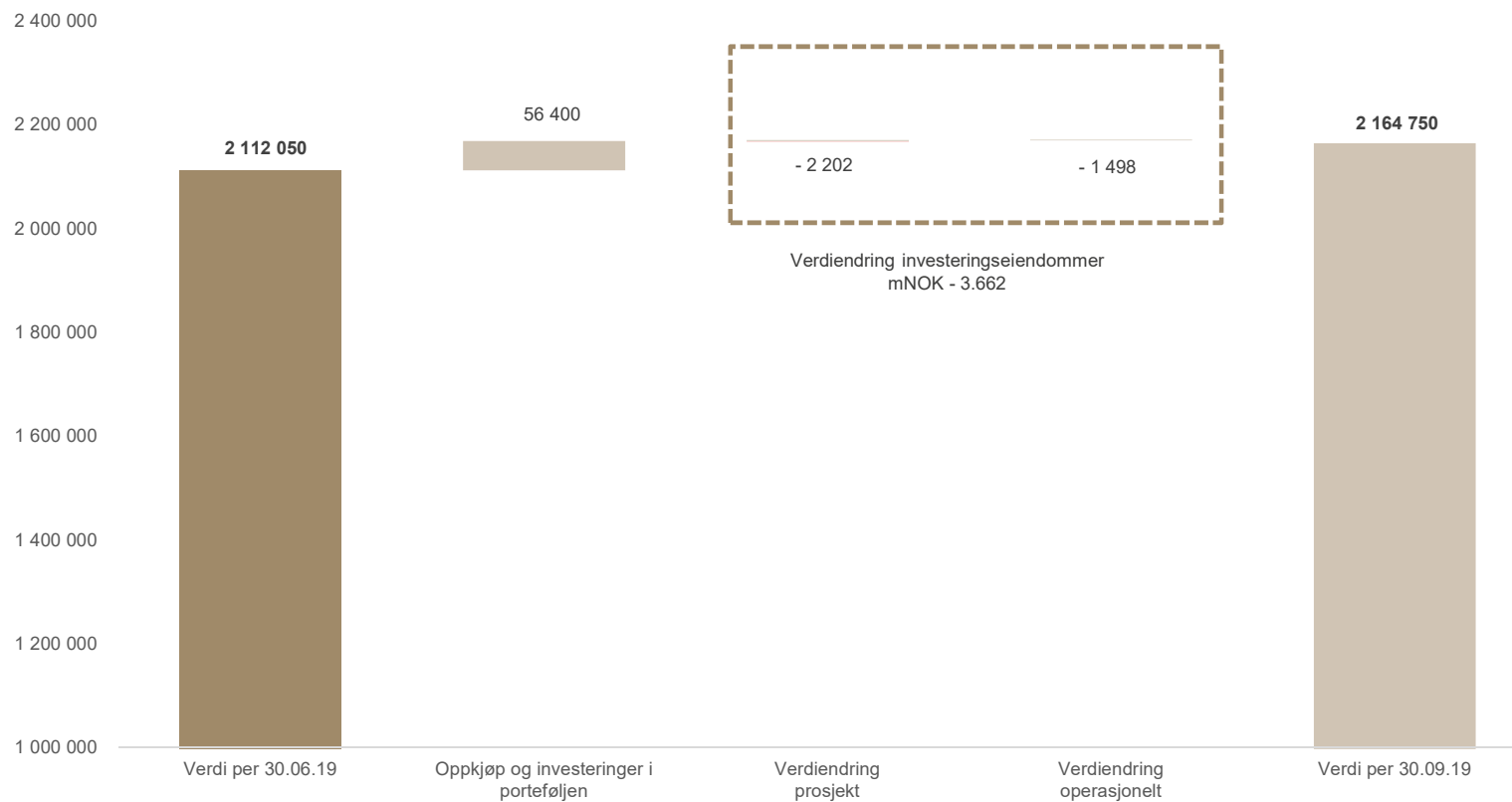
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All amounts in NOK thousand

	Q3-19	Q3-18	YTD Q3-19	YTD Q3-18	2018
Rental income	26 086	18 431	72 551	49 638	70 149
Other operating revenue	3 785	1 425	9 358	7 428	13 581
Total operating income	29 872	19 856	81 910	57 067	83 730
Maintenance and other operating expenses	10 280	2 814	29 942	11 940	17 876
Other property-related expenses	18	242	480	605	877
Administrative expenses	3 341	7 521	10 973	14 919	24 049
Total operating costs	13 639	10 577	41 395	27 464	42 803
Net income from property management	16 232	9 279	40 514	29 602	40 927
Changes in value from investment properties	-3 662	263	58 352	21 797	37 626
Operating profit	12 571	9 542	98 867	51 399	78 553
Share of profit of a joint venture	-	10 110	-	10 110	14 364
Interest and other finance income	456	324	2 087	817	1 304
Interest and other finance expense	-11 500	-8 149	-33 774	-21 601	-30 350
Net realised financials	-11 044	2 286	-31 687	-10 673	-14 682
Unrealised changes in value of financial instruments	-1 102	2 329	-5 438	7 874	6 593
Net financial items	-12 146	4 614	-37 125	-2 799	-8 088
Profit before tax	425	14 157	61 742	48 600	70 465
Tax expense	-400	-2 361	-13 914	-8 853	-9 732
Profit for period/year	25	11 795	47 828	39 747	60 733
Change in deferred tax on comprehensive income	-	-	-	-	-
Total comprehensive income for the period/year	25	11 795	47 828	39 747	60 733

Verdiendringer

(tNOK)



Balanse - eiendeler

All amounts in NOK thousand

	30.09.2019	30.09.2018	31.12.2018
Deferred tax assets	745	351	859
Intangible assets	7 822	8 635	7 350
Investment property	2 164 750	1 378 700	1 731 500
Other operating assets	15 008	6 036	5 733
Investment in jointly controlled entities, associates and shares	496	20 957	496
Loan to associates and jointly controlled entities	40 845	13 358	8 921
Other long-term receivables	32	2 105	3 032
Total non-current assets	2 229 698	1 430 141	1 757 890
Trade receivables	17 139	5 675	10 518
Other receivables	146 280	10 466	16 065
Cash and bank deposits	19 074	25 094	20 490
Total current assets	182 493	41 235	47 073
TOTAL ASSETS	2 412 190	1 471 376	1 804 963

Balanse – egenkapital og gjeld

All amounts in NOK thousand

	30.09.2019	30.09.2018	31.12.2018
Shareholders equity	705 310	427 321	484 947
Non-controlling interest	47 640	22 746	47 358
Total equity	752 950	450 066	532 305
Interest-bearing debt	1 153 561	726 699	953 718
Deferred tax liability	83 493	74 418	71 647
Financial derivatives	16 832	10 114	11 394
Debt to group companies	41 473	-	-
Other liabilities	-	-	-
Total non-current liabilities	1 295 359	811 231	1 036 759
Interest-bearing debt	298 260	127 995	170 044
Trade payables and other payables	65 622	82 085	65 854
Debt to group companies	-	-	-
Total current liabilities	363 882	210 079	235 898
Total liabilities	1 659 240	1 021 310	1 272 657
TOTAL EQUITY AND LIABILITIES	2 412 190	1 471 376	1 804 963

