

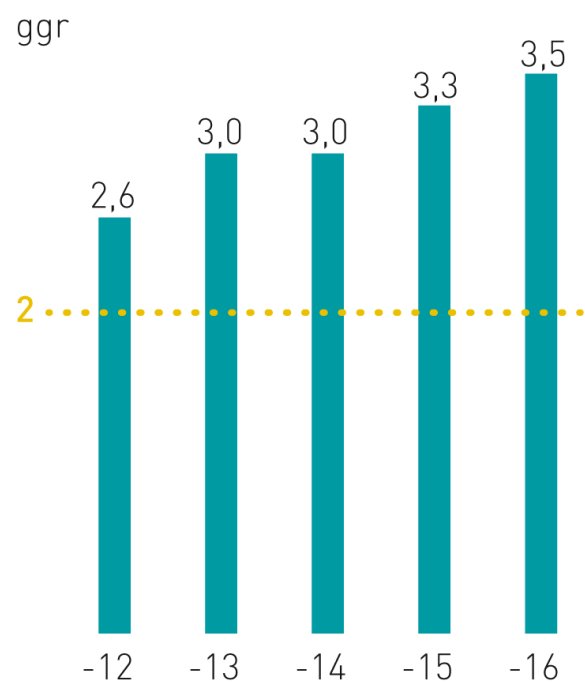
FINANSIERING



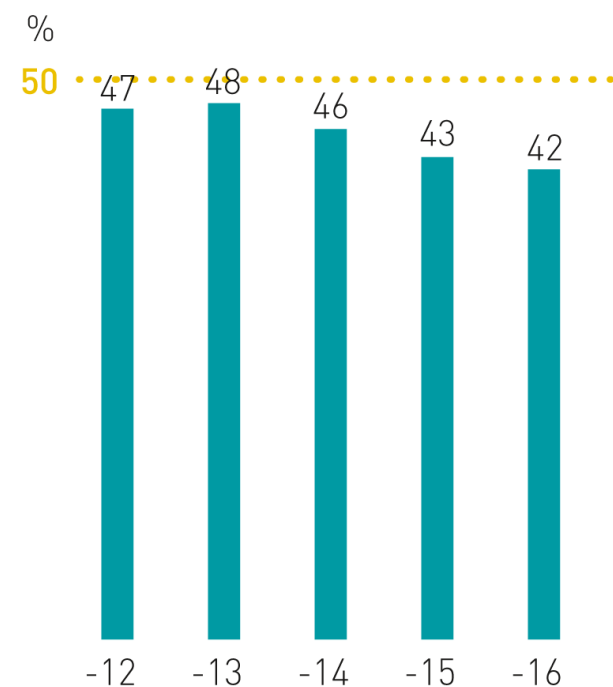
Långsiktig finansiell stabilitet

- Räntetäckningsgrad 3,5 ggr
- Belåningsgrad 41,9 %
- Soliditet 43,7 %

Räntetäckningsgrad



Belåningsgrad



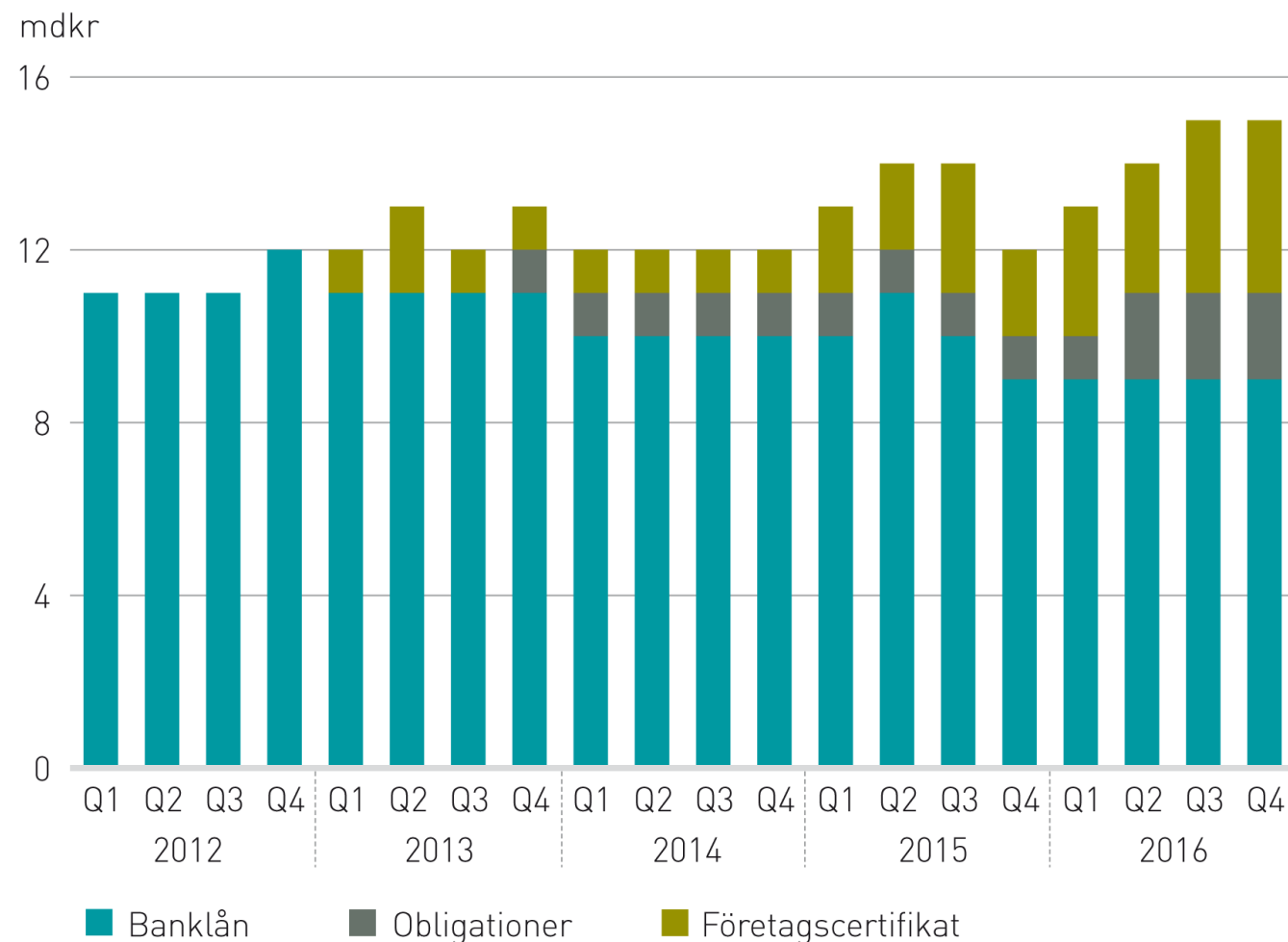
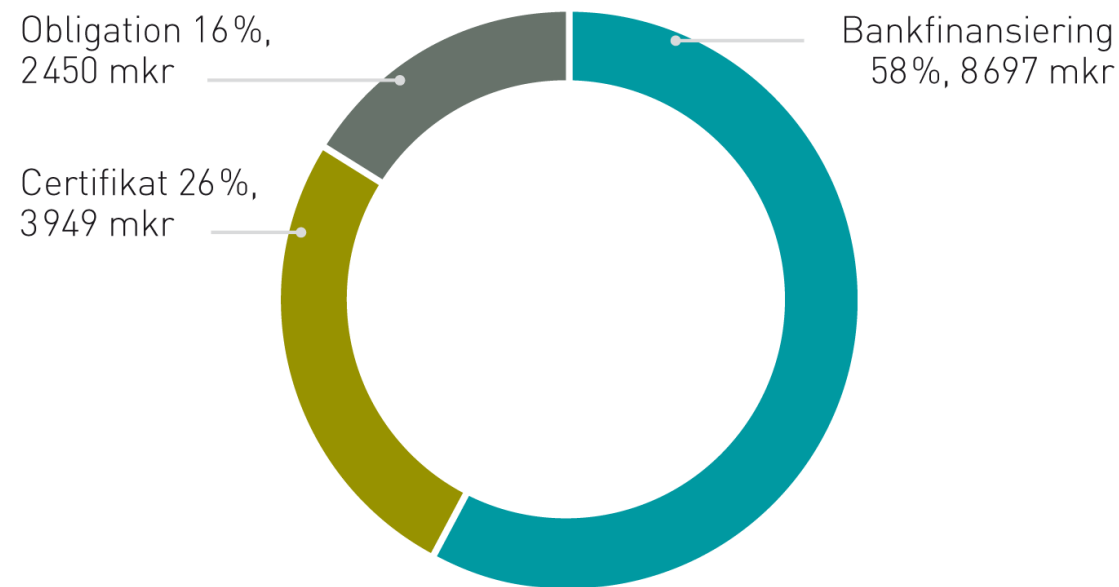
Finansiering 2016

- Ökning företagscertifikat från 2,3 mdkr till 3,9 mdkr
- Ökad ram certprogram från 3 mdkr till 5 mdkr
- 3 emissioner under MTN-programmet, totalt 1,3 mdkr
 - 500 mkr, 2 år +115, april
 - 400 mkr, 3 år +125, juni
 - 400 mkr, 2 år +88, september
- Nyfinansiering 1,7 mdkr
- Refinansiering 4,1 mdkr

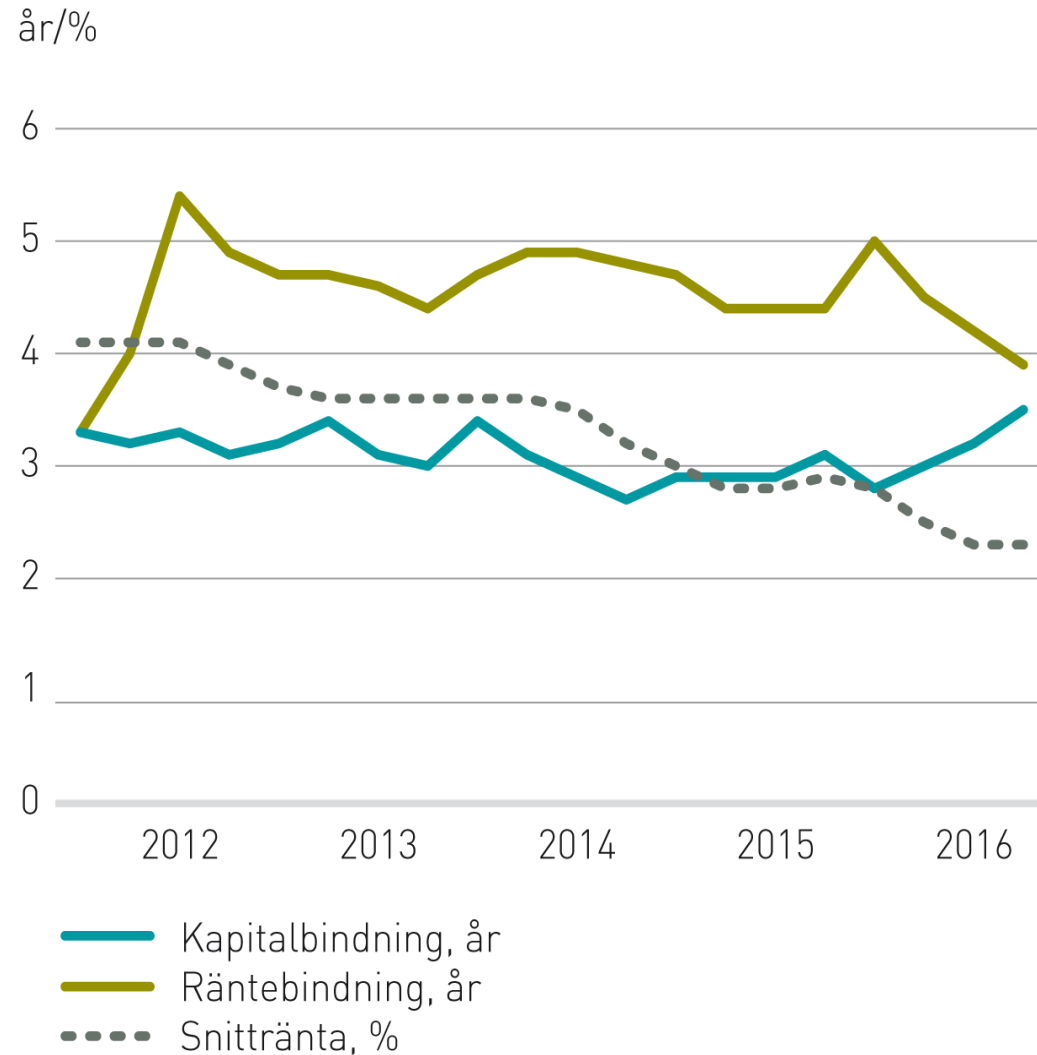


Ökad andel finansiering via kapitalmarknaden

- Totala lån 15,1 mdkr
- 42 % via kapitalmarknaden



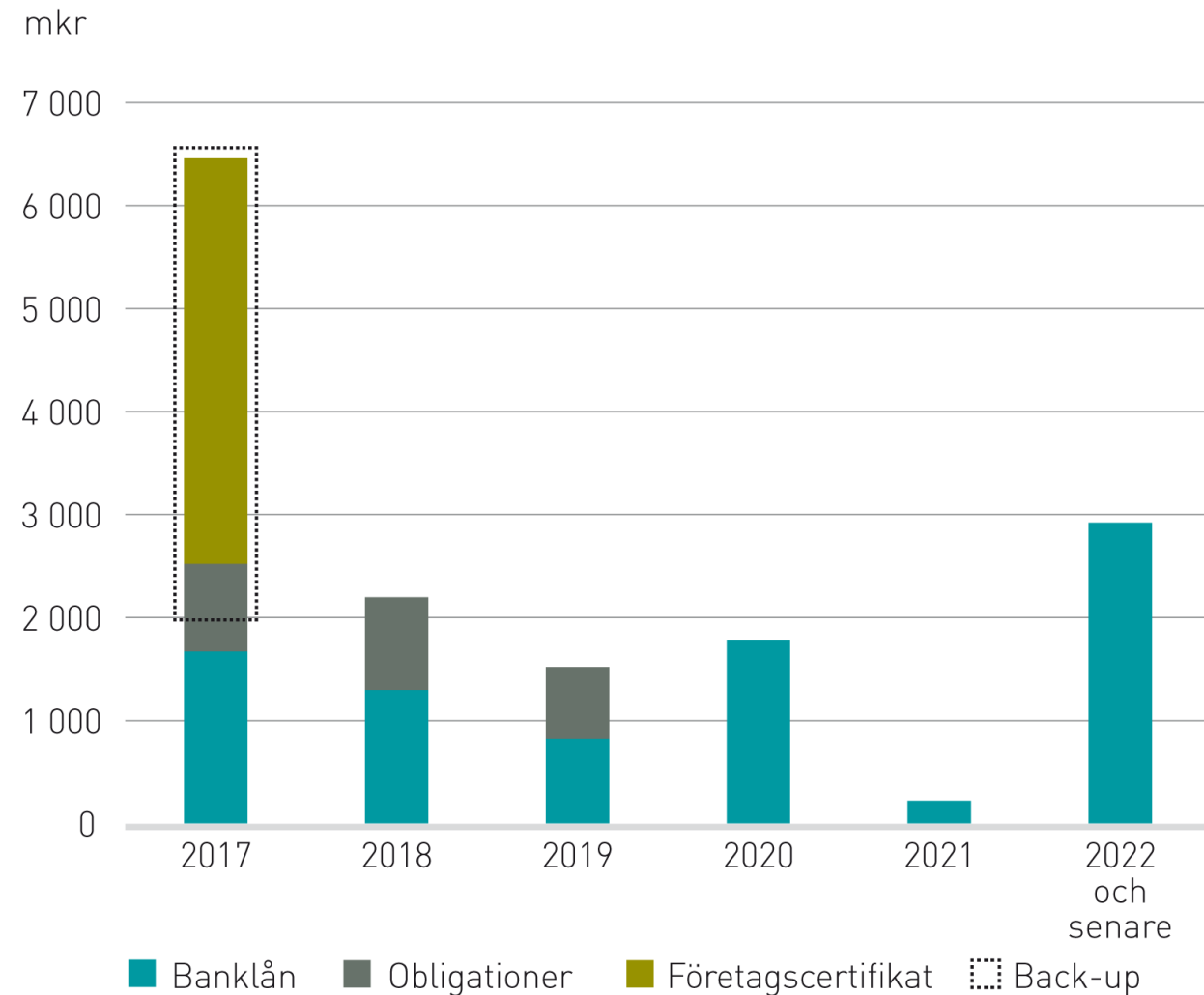
Fortsatt sjunkande ränta och ökad kapitalbindning



- Genomsnittlig ränta 2,3 %
- Genomsnittlig kapitalbindning 3,5 år
- Genomsnittlig räntebindning 3,9 år

Cert säkerställda med outnyttjad kreditfacilitet

Kapitalbindning

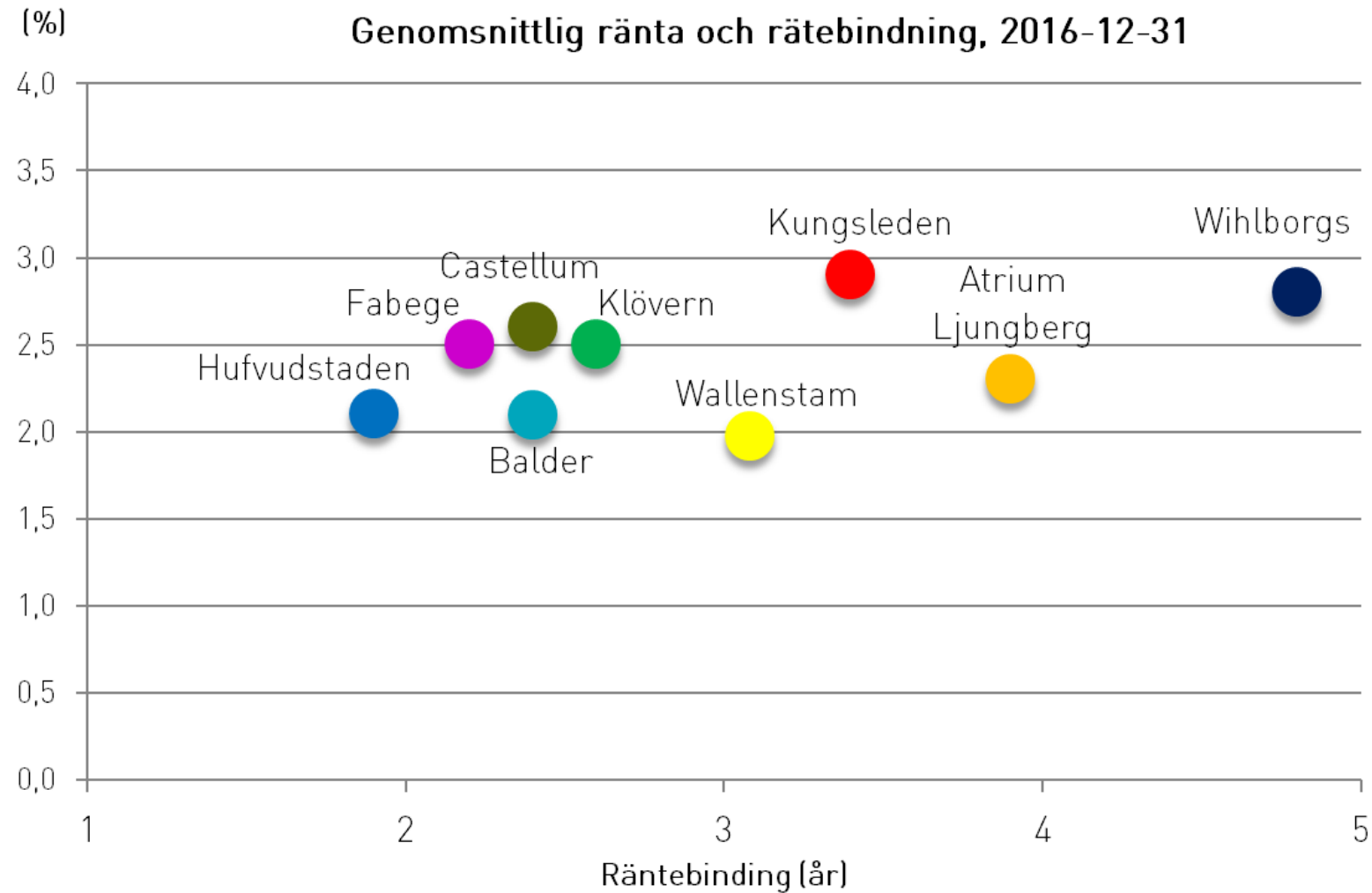


Lång räntebindning men 44 % förfall 2017

Räntebindning

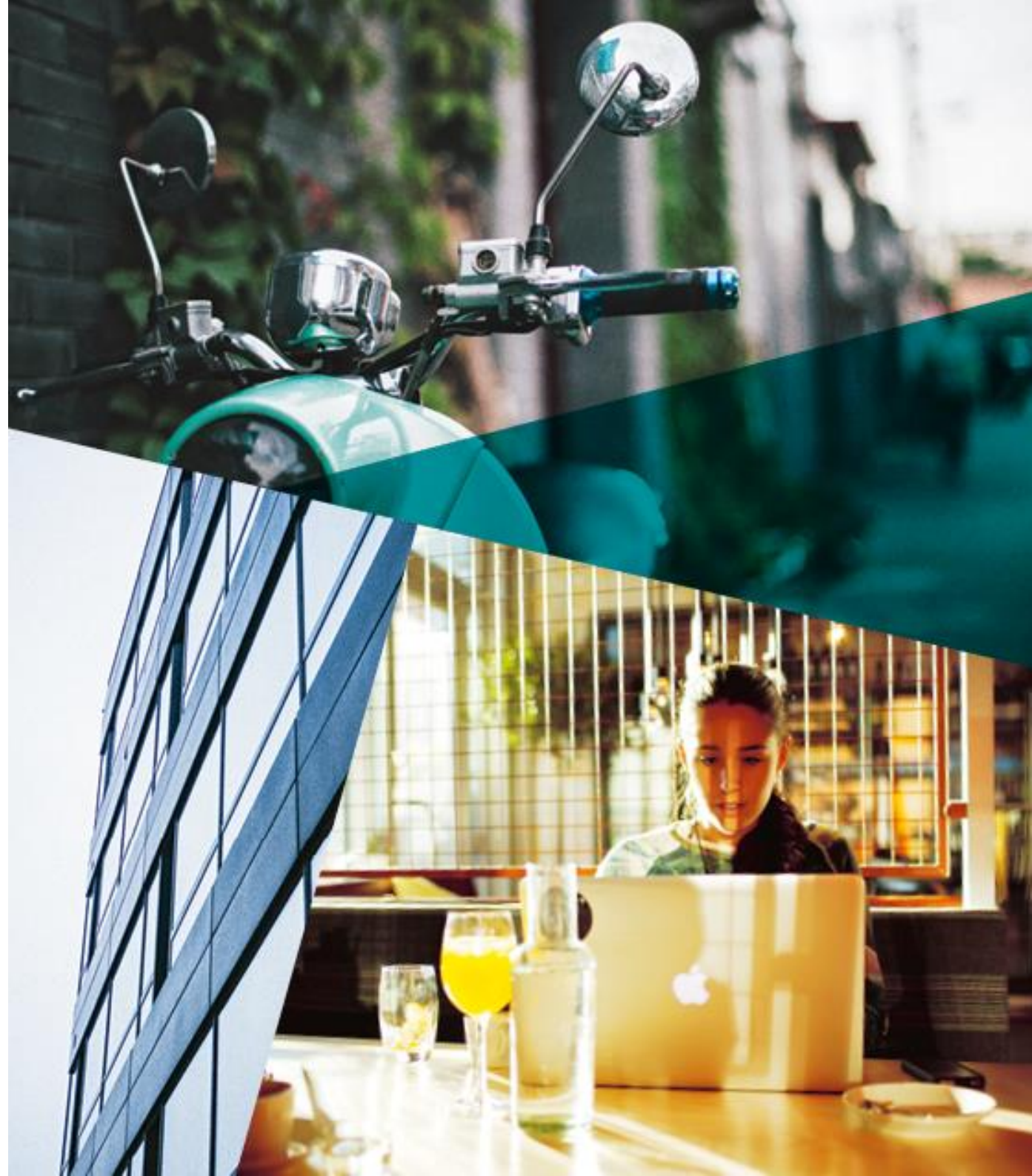


Lång räntebindning till låg genomsnittlig ränta



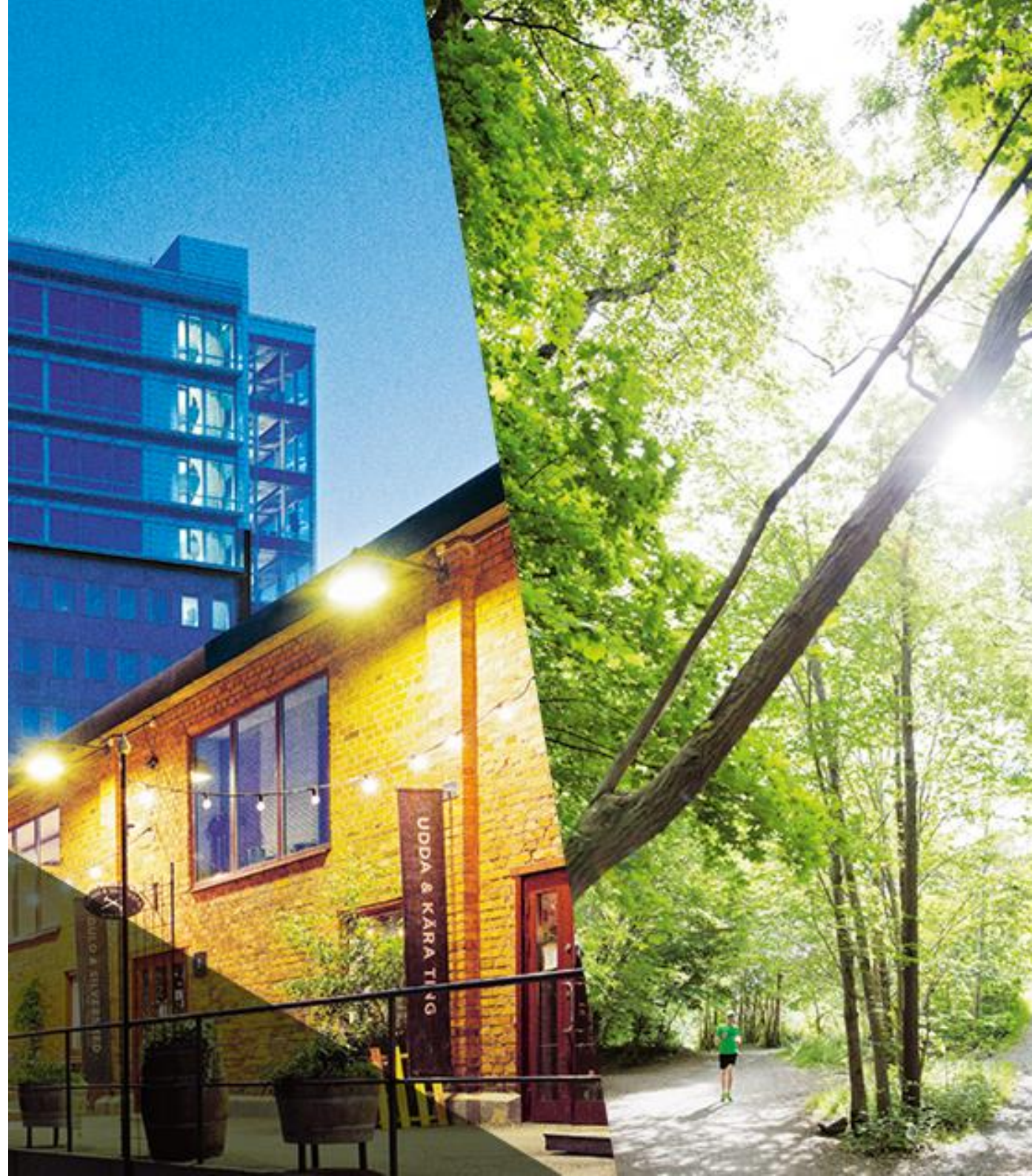
Hållbarhetsarbete

- Policyer för hållbarhet, leverantörer och skatt
- Affärsetik
- Whistleblowsystem
- Hållbara medarbetare
- Miljö och resursanvändning
- Certifiering Breeam och Miljöbyggnad



Grönt ramverk infört

- Gröna obligationer under MTN-program
- Framtaget tillsammans med SEB
- Second opinion Cicero
- Investeringar som kan finansieras
 - Breeam \geq Very good
 - Miljöbyggnad \geq Silver
 - Energibesparingsprojekt
 - Förnyelsebar energi/elbilar
- Rapportering



RATING FRÅN MOODY'S

Baa2 (BBB)



"Atrium Ljungberg's Baa2 rating reflects its strong market position and solid portfolio that is concentrated in Stockholm and well positioned for long term growth"

Ramzi Kattan, a Moody's Vice President

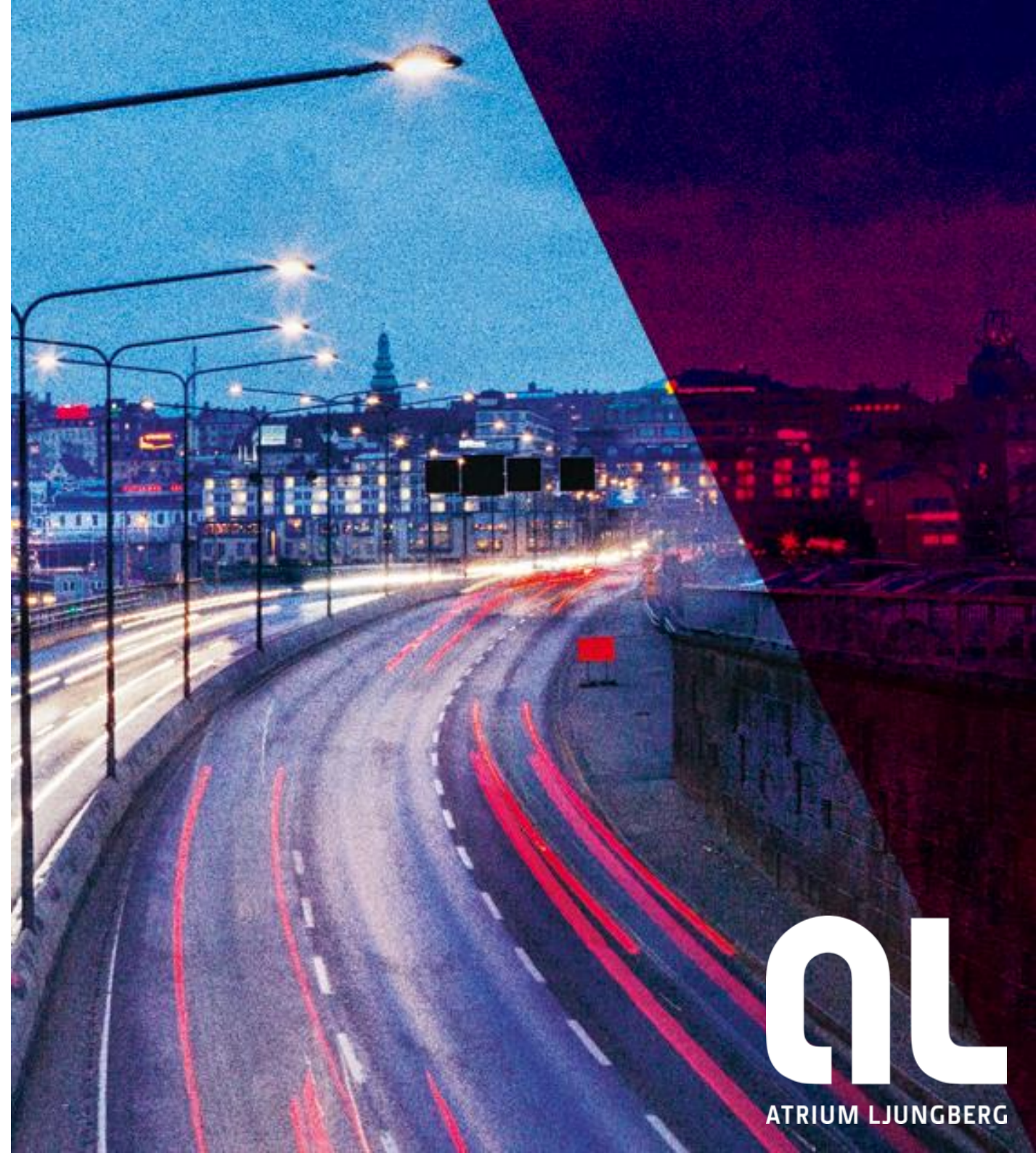
Factor 1: Liquidity and Funding (24.5%)		
	Measure	Score
a) Liquidity Coverage	Ba	Ba
b) Debt Maturities	Caa	Caa
c) FFO Payout	44% - 48%	Aa
d) Amount of Unencumbered Assets	40% - 50%	Ba
Factor 2: Leverage and Capital Structure (30.5%)		
a) Debt / Gross Assets ^[3]	42% - 44%	Baa
b) Net Debt / EBITDA	10x - 11x	Caa
c) Secured Debt / Gross Assets	22% - 24%	Ba
d) Access to Capital	Baa	Baa
Factor 3: Market Position and Asset Quality (22%)		
a) Franchise / Brand Name	A	A
b) Gross Assets(USD Million)	\$4,500 - \$4,700	Baa
c) Diversity: Location / Tenant / Industry / Economic	Baa	Baa
d) Development Pipeline	4.0% - 4.2%	Aa
e) Asset Quality	Baa	Baa
Factor 4: Cash Flows and Earnings (23%)		
a) EBITDA Margin (YTD)	65% - 67%	A
b) EBITDA Margin Volatility	0.5%-1.0%	Aa
c) EBITDA / Fixed Charges (YTD) ^[4]	3.2x - 3.4x	A
d) Joint Venture Exposure (YTD)	0%	Aa
Rating:		
a) Indicated Rating from Grid		Baa2
b) Actual Rating Assigned		Baa2

Rating

- Starka betyg på kassaflöde och intjäning
- Bra betyg marknadsposition och fastigheter
- Kort finansiering (certifikat) ger lägre betyg
- Relativ hög belåning mot europeiska peers ger lägre betyg

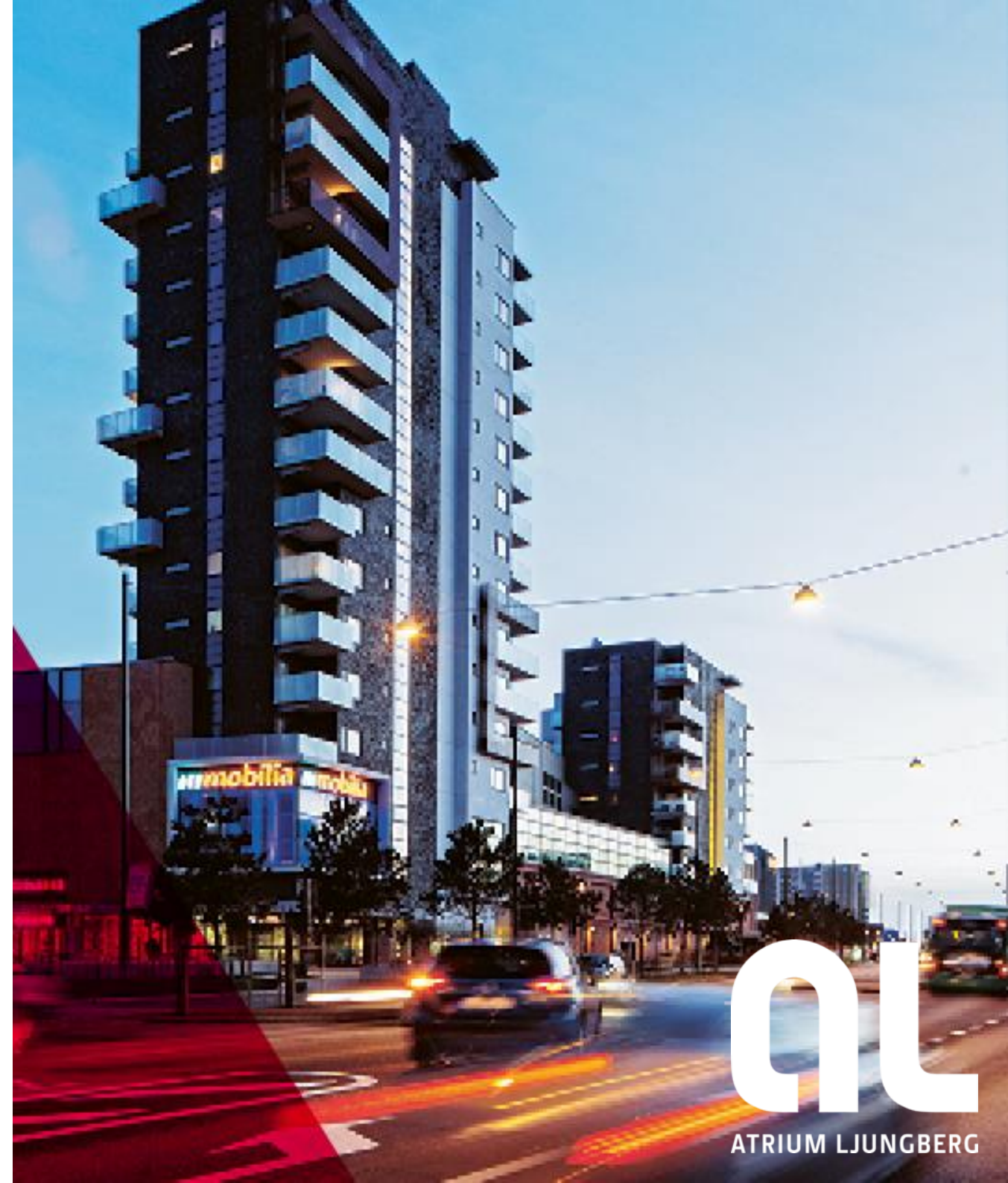
Vad händer 2017?

- Nyfinansieringsbehov exklusive förvärv: 1,5 mdkr
- Refinansieringar: 2,5 mdkr
- Utökad ram MTN-program från 3 mdkr till 5 mdkr



Låg finansiell risk

- Solida finansiella nyckeltal
- Rating och grönt ramverk på plats
- Ger möjlighet till förmånlig finansiering av kommande projekt



The background of the image is a dark blue night sky filled with numerous out-of-focus, colorful bokeh lights in shades of yellow, orange, red, and blue, suggesting a city skyline at night.

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ATRIUM LJUNGBERG

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