

# VASAKRONAN

## PRESS RELEASE

Stockholm, 30 January 2020

### Vasakronan's year-end report 2019

## Profit for the year was SEK 14 billion

A total of 220,000 square metres (146,000) were let during the year, with an annual rent of SEK 982 million (510). At the same time, leases for 306,000 square metres (324,000) were renegotiated with rent increases of 12%. Earnings for the year totalled SEK 13.9 billion (12.9), Vasakronan's strongest year ever.

- **Rental revenue** increased to SEK 7,040 million (6,718). For comparable property holdings, the increase was 7% (5).
- **The occupancy rate** was 94.1% (93.1) at the end of the period. Of total vacancies, 1.6 percentage points (2.5) were attributable to ongoing projects and development properties.
- **Operating surplus** increased to a total of SEK 5,207 million (4,869). For comparable property holdings, the increase in net operating income was 6% (6).
- **Profit before value changes and tax** rose to SEK 4,921 million (3,884), where the result from participations in joint ventures accounted for SEK 1,105 million (159) of the increase.
- **The change in the property value** amounted to SEK 13,270 million (10,651), corresponding to a 9.7% (8.5) increase in value. The largest value increase was in Stockholm and was mainly attributable to rising market rents.
- **The portfolio value** at the end of the period amounted to SEK 156,071 million (138,934).
- **The value change in derivatives** amounted to negative SEK 881 million (positive: 13), which was due to falling long market interest rates.
- **Profit after tax** amounted to SEK 13,911 million (12,902).
- **A dividend** of SEK 6,000 million (4,000) has been proposed to the Annual General Meeting.

For comparable property holdings, the increase in rental revenue was 7% (5) and net lettings amounted to SEK 426 million. A few of the year's largest leases are to the Swedish Tax Agency in Solna (43,000 sq. m.), Handelsbanken in Stockholm (12,600 sq. m.) and King in Sergelstan (11,500 sq. m.).

- "We had an intense year but with extremely successful letting. The improvement compared with previous years is a result of strong performances in terms of both investment properties and project lettings. We can see that customers like the products

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Vasakronan is Sweden's largest property company with a portfolio valued at around SEK 156 billion. The portfolio is focused on centrally located office and retail properties in the growth regions of Stockholm, Uppsala, Gothenburg and Malmö. In terms of city retail, Vasakronan is the largest in all regions. The property portfolio comprises 174 properties with a total area of about 2.3 million square metres. The company is owned in equal shares by the First, Second, Third and Fourth Swedish national pension funds. Read more at [www.vasakronan.se](http://www.vasakronan.se)

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we develop and we've experienced strong demand in all of our markets during the year," says Johanna Skogestig, CEO of Vasakronan.

After the end of the period, the auditing firm EY signed a seven-year lease for 7,500 sq. m. at Sergelhuset in central Stockholm. With this, the occupancy rate for office space in Sergelhuset totals just over 75%. Almost half of the ground floor premises are let.

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Sergelstan. Image: Vasakronan TMRW

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