BONAVA

2016 Q2 and first half-year results

Joachim Hallengren, CEO
Ann-Sofi Danielsson, CFO

First quarter as listed

Q2 in brief

- Strong sales of 1,763 (1,472) units
- Increased net sales and profit
- First larger sale to investors in Sweden
- Clean-up of land portfolio coming to an end

Strong sales and more units in production

Q2	First half-year
Sold units 1,763 (1,472)	Sold units 2,551 (2,614)
Housing starts 1,506 (1,403)	Housing starts 2,253 (2,118)
9,016 (8,439) units in production	9,016 (8,439) units in production

Continued strong markets

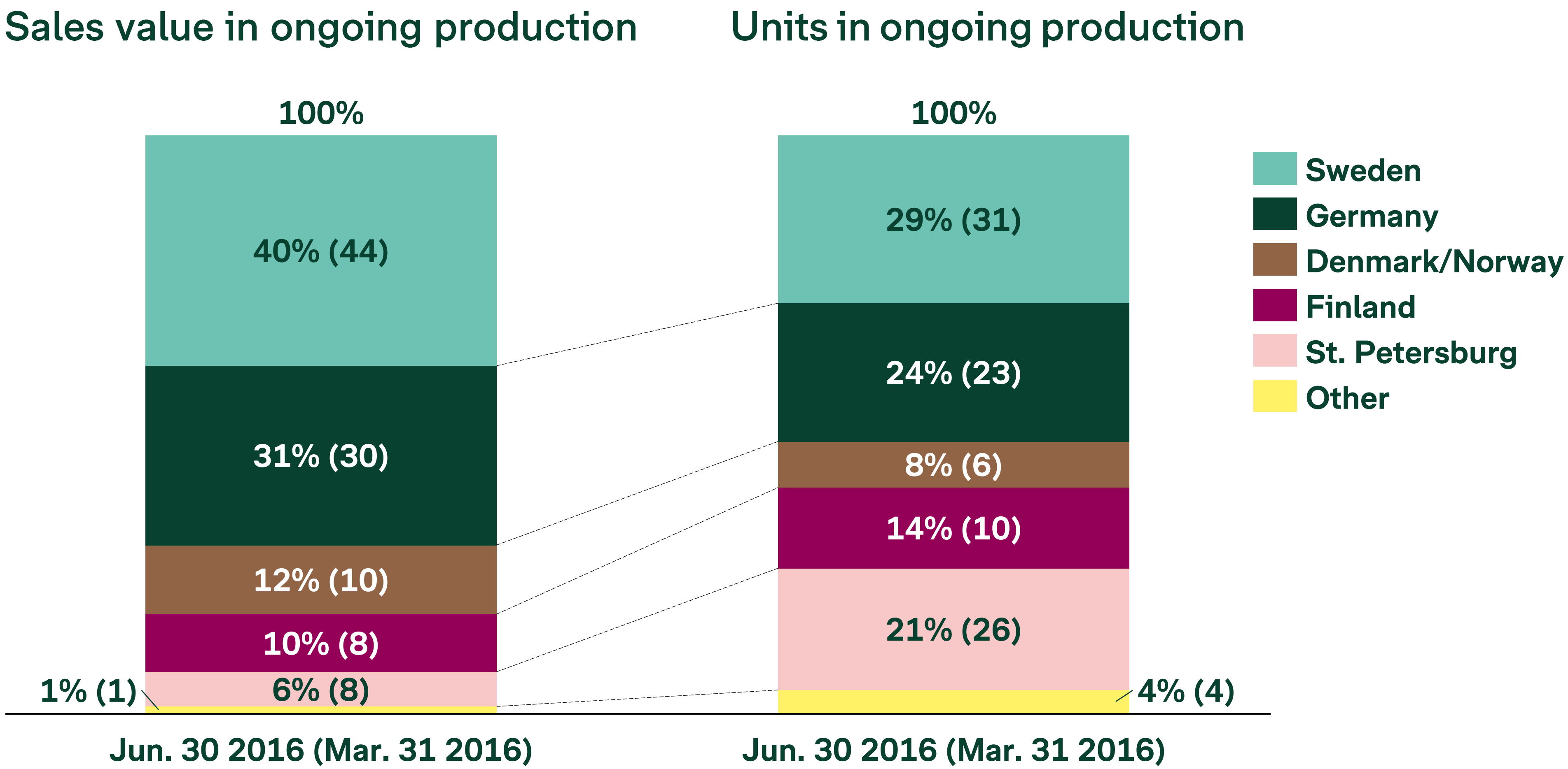
Consumers

- Continued strong markets in general
- Swedish and German market remain strong
- Finland slow recovery
- St. Petersburg slowing down

Investors

- Good investor markets in Germany, Sweden and Finland

Ongoing production to consumers concentrated to Sweden and Germany



Projects started in Q2

Lindealléen III, Denmark

- Hillerød
- 19 units to consumers
- Offering affordable housing with classic architecture in green areas.

Rud, Sverige

- Karlstad
- 221 units to investors
- Car free 350 sqm yard for play and neighbourhood activities. Close to green areas and schools.

Projects started in Q2

Frida, Finland

- Oulu
- 76 units to consumers
- Located close to local services and offers a private yard for social activities.

Langen, Germany

- Langen, south of Frankfurt
- 44 units to consumers
- Newly established neighbourhood with good social and traffic infrastructure. Close to Frankfurt, Darmstadt and the airport.

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Healthy financial development

Return on capital employed	Equity to assets ratio	Dividend policy
10-15%	> 30%	> 40%
14%	27%	R12 EPS 8.57 SEK

Strong net sales and EBIT development

MSEK	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Net sales	2,703	1,864	4,581	3,628	13,070
Gross profit	354	249	682	462	2,054
Selling and administrative costs	-167	-141	-298	-279	-583
Non-recurring costs	-23	0	-34	0	-57
EBIT	165	108	349	182	1,377
Net financial items	-73	-96	-143	-181	-345
Profit after financial items	92	12	206	0	1,033
Tax on profit	-18	-3	-44	0	-235
Net profit	74	9	162	0	798

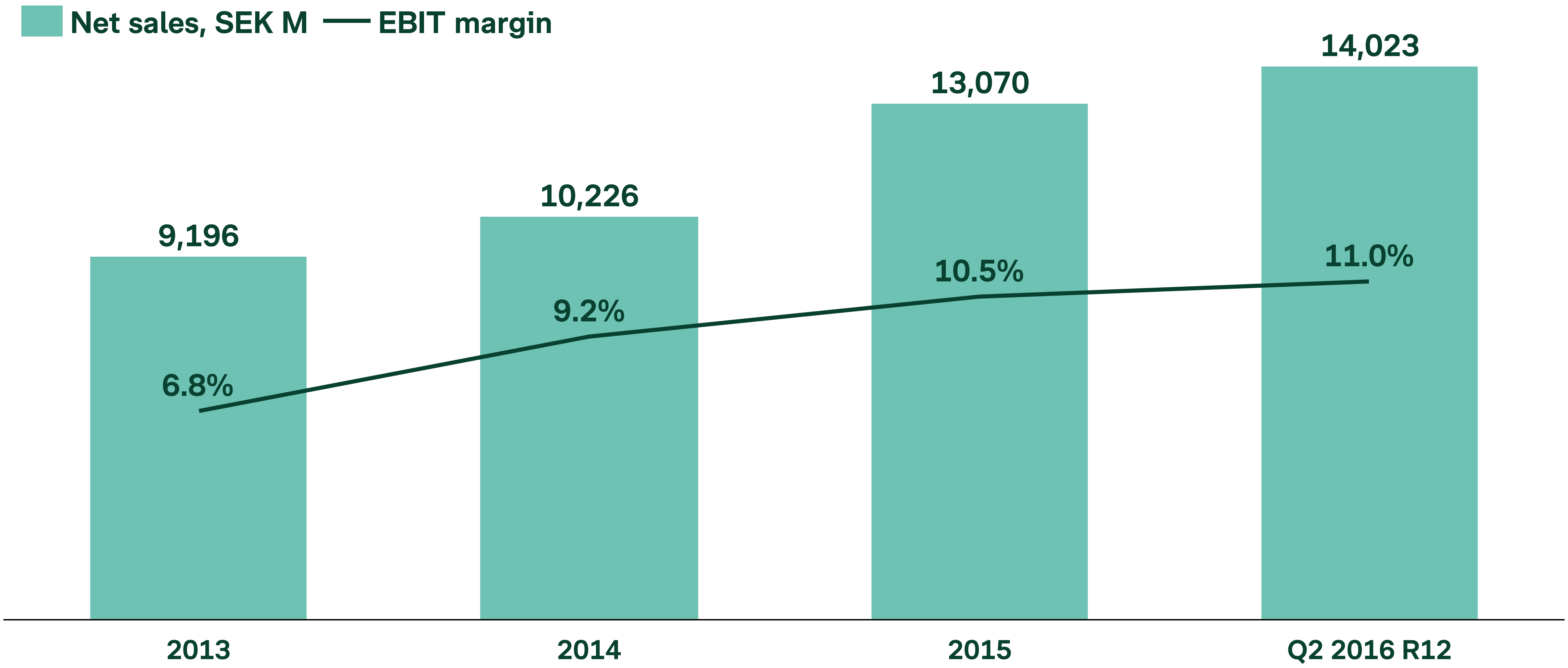
Group EBIT affected by sales of land in Latvia

	2016	2015	2016	2015	2015
MSEK	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
Sweden	167	77	428	142	706
Germany	70	44	43	65	422
Finland	-36	60	-49	68	187
Denmark-Norway	-1	-55	6	-65	-3
St. Petersburg	85	12	110	28	197
Other/eliminations	-121	-29	-189	-58	-132
Group EBIT	**165**	**108**	**349**	**182**	**1,377**

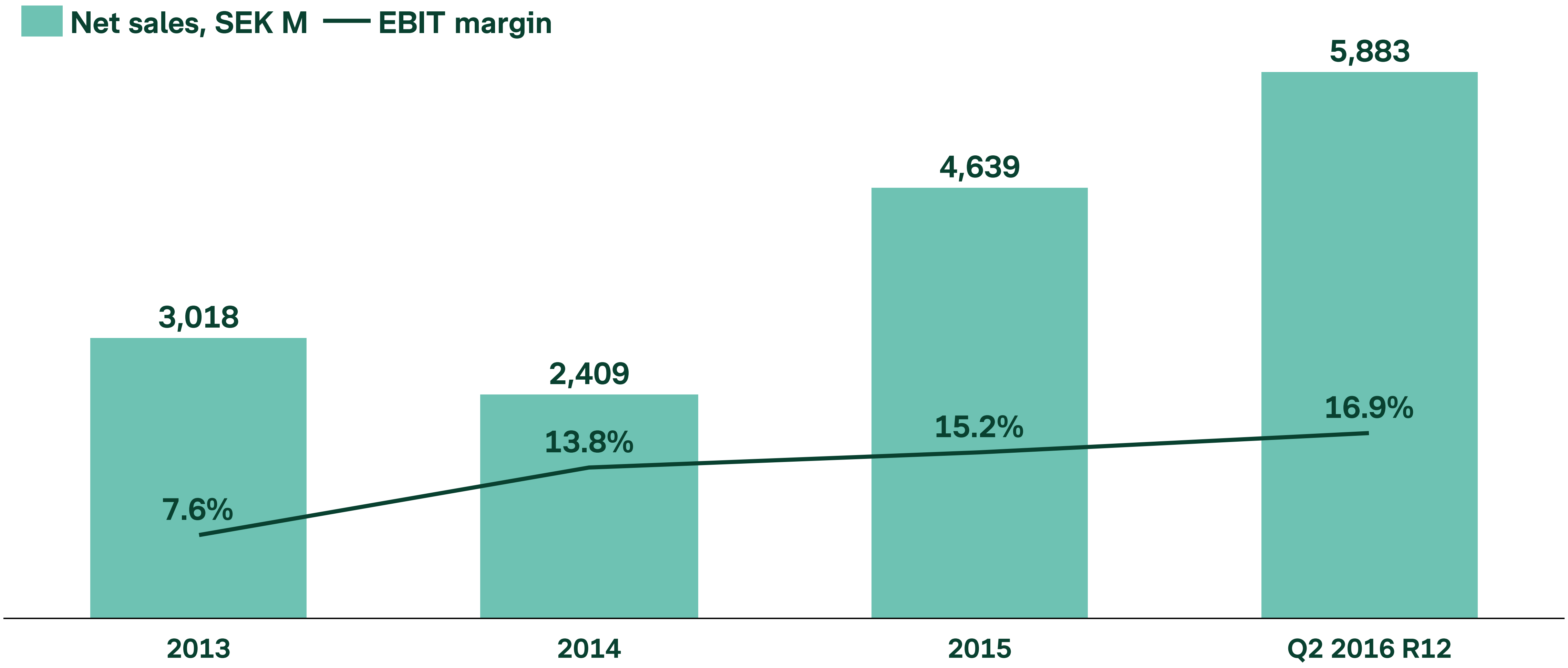
Group EBIT affected by sales of land in Latvia

MSEK	2016	2015	2016	2015	2015
Other and eliminations	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
Bonava:s HQ	-72	-36	-102	-61	-111
Sale of German property portfolio					51
Sale of land in Latvia	-51		-89		
Operations in Estonia/Latvia	3	6	3	4	-62
Adjustments /eliminations					-10
Total	**-121**	**-29**	**-189**	**-58**	**-132**

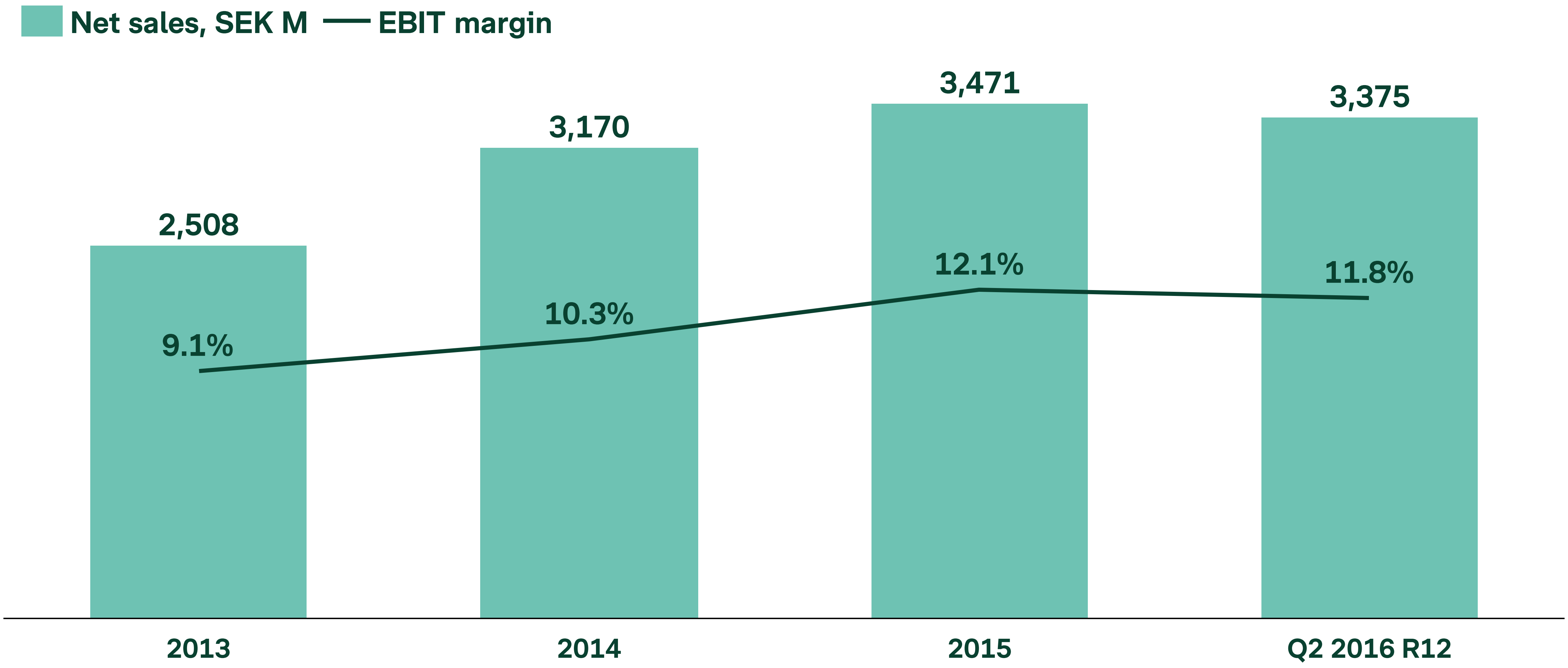
Bonava Group sales and EBIT margin



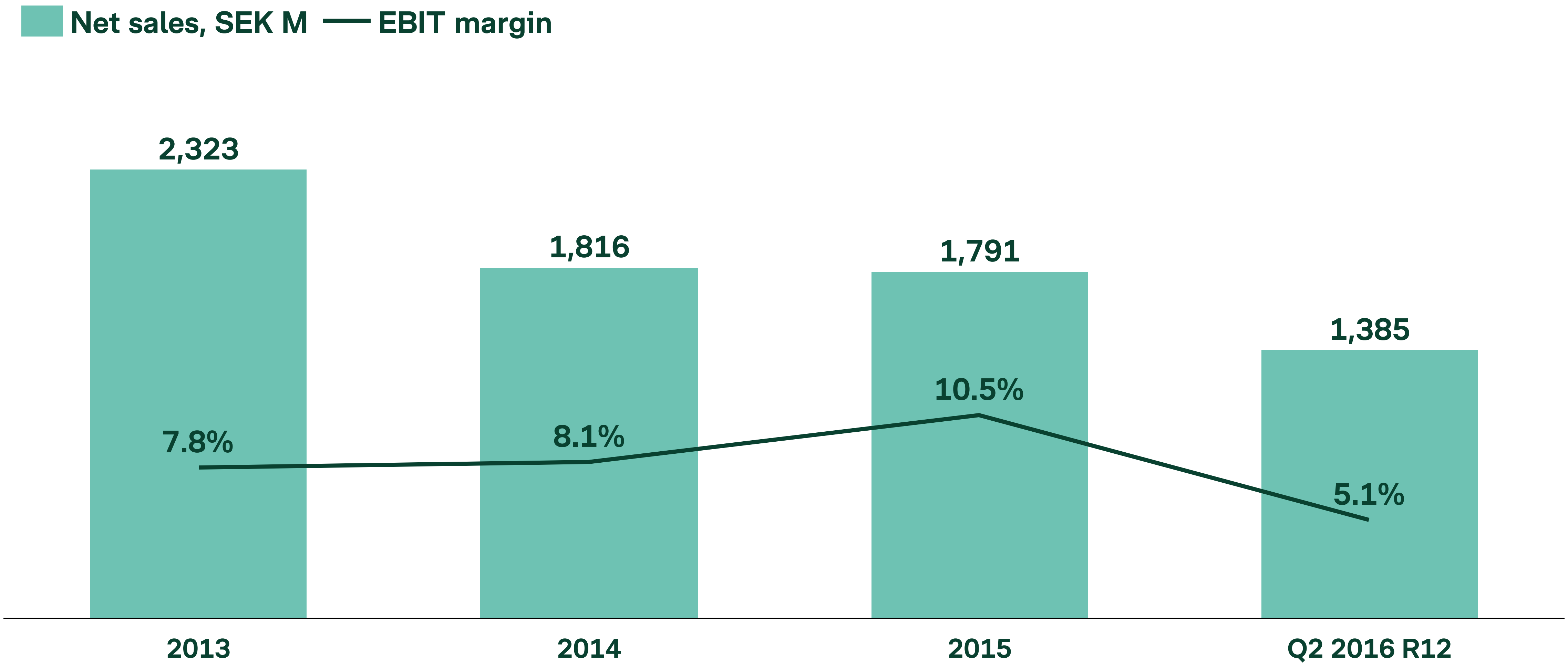
Bonava Sweden
Increased net sales and EBIT margin



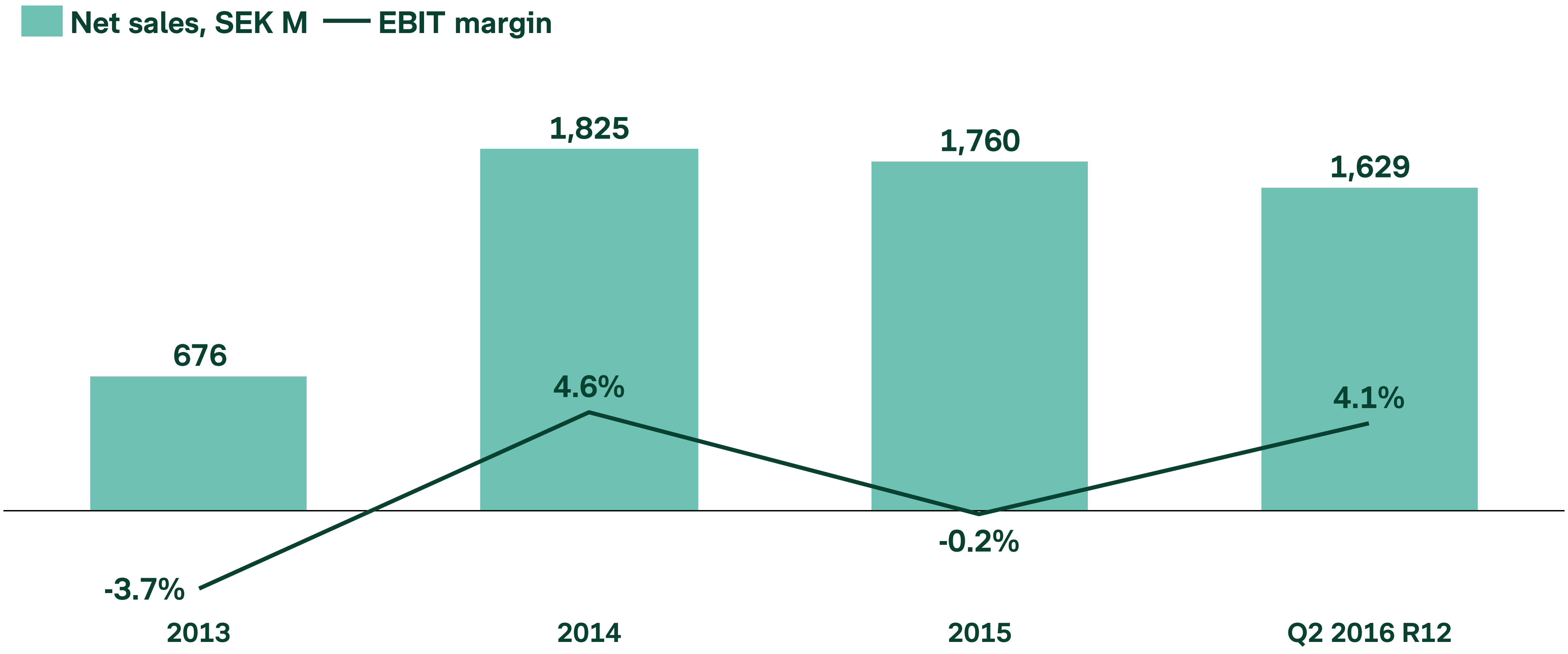
Bonava Germany
Steady net sales levels and EBIT margin



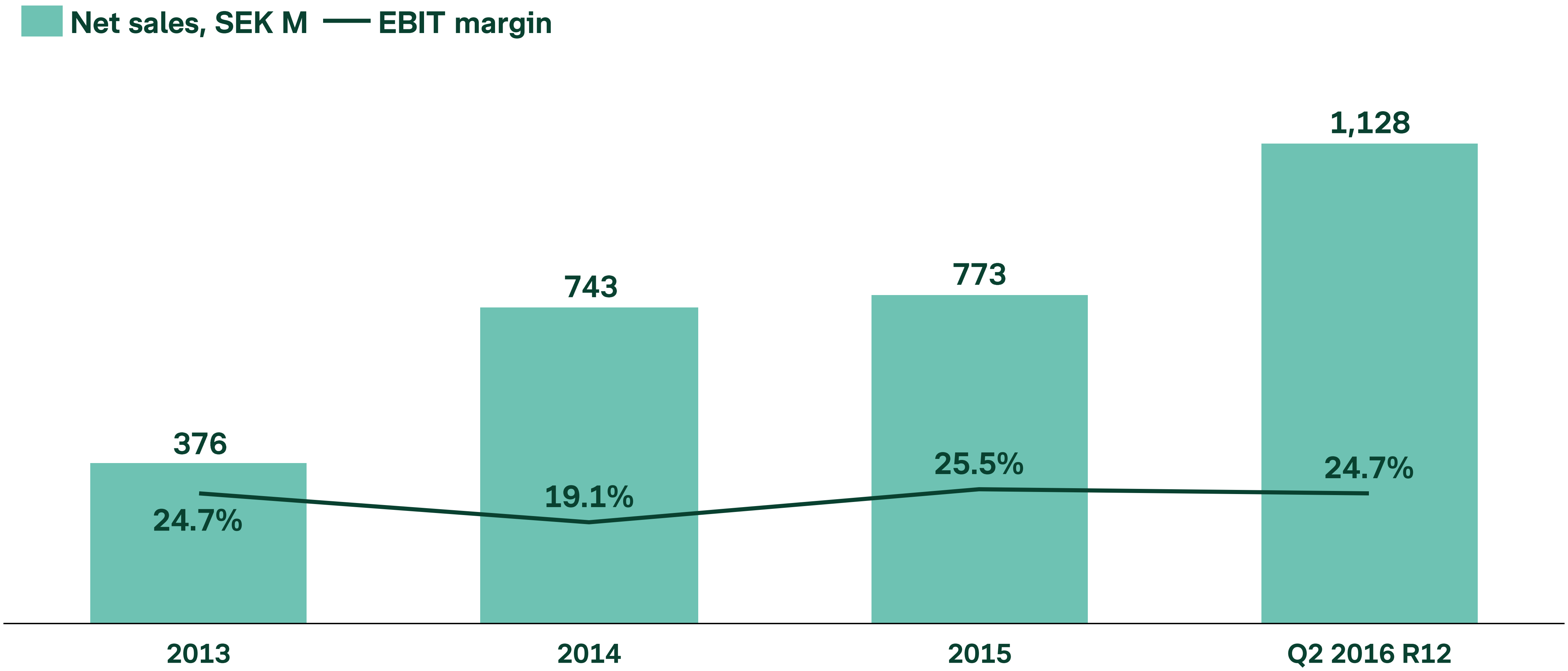
Bonava Finland
Net sales and EBIT margin affected by market headwinds



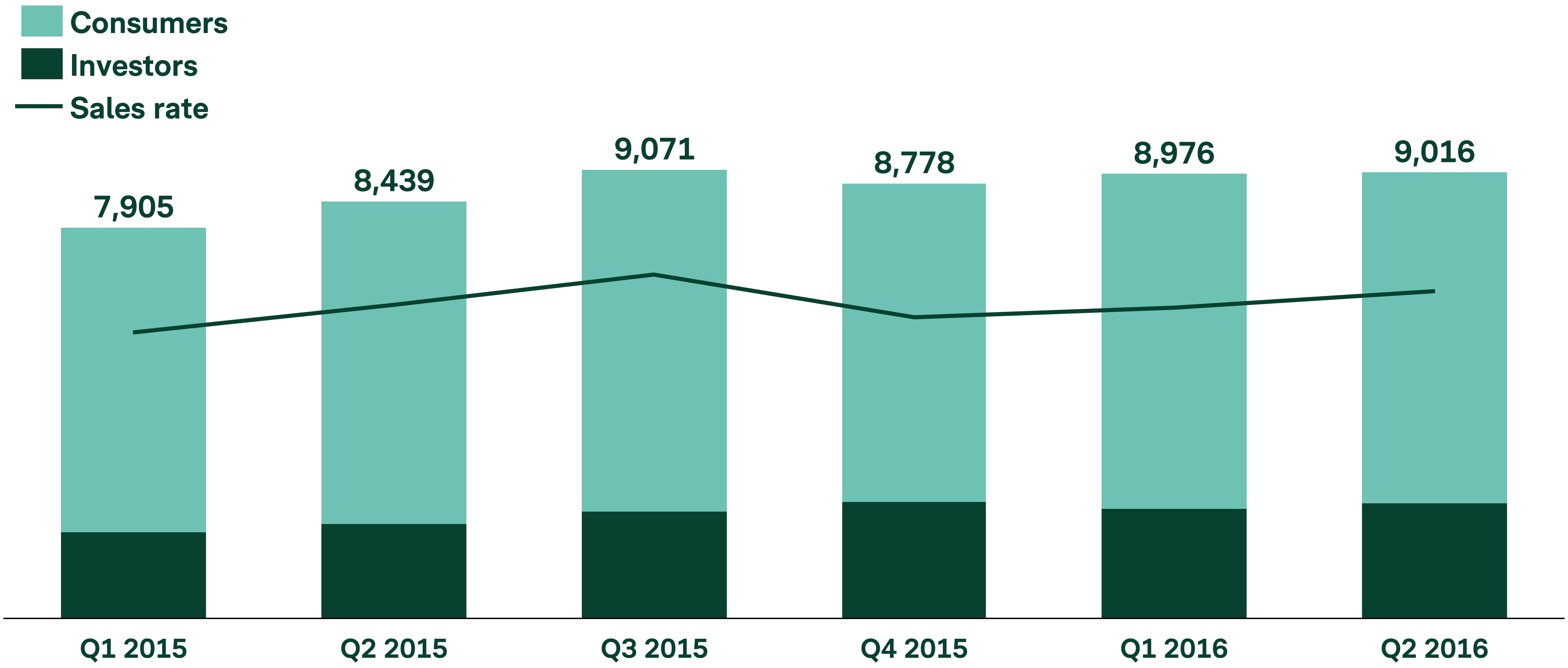
Bonava Denmark/Norway
Last year affected by write-down in Stavanger



Bonava St. Petersburg
Strong EBIT margin

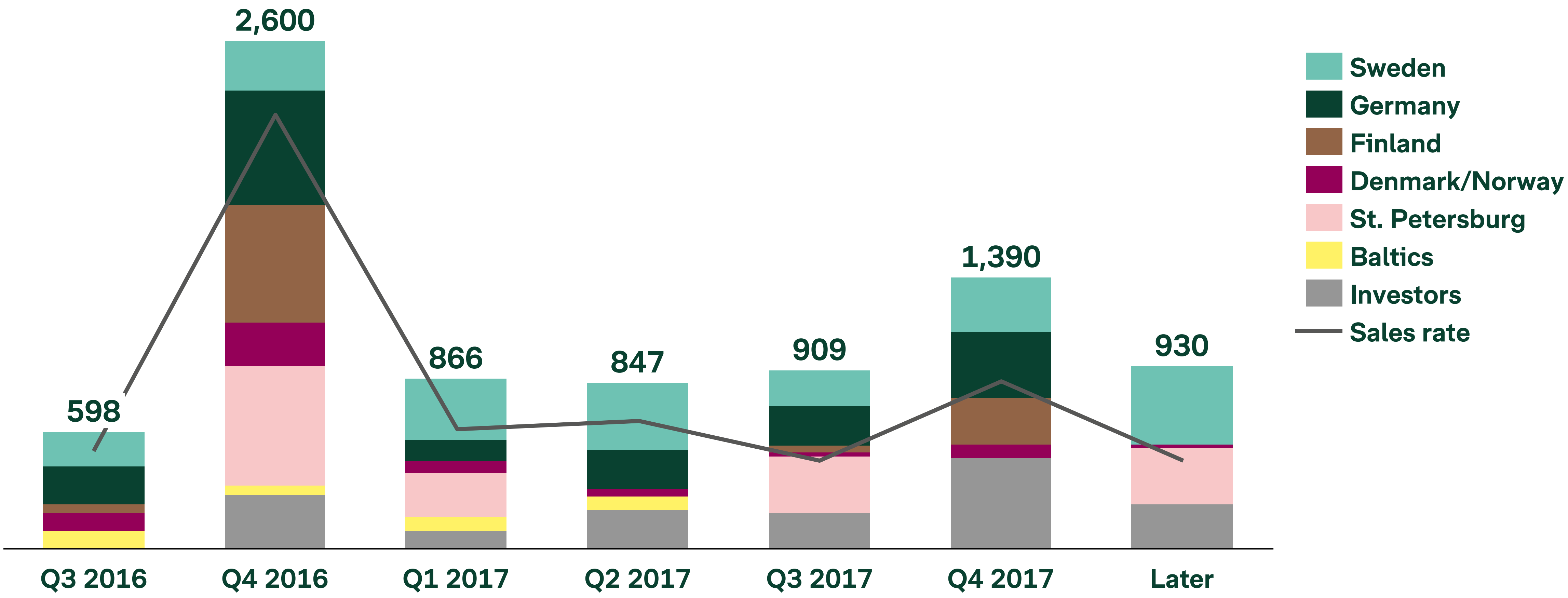


9,016 housing units in production with high sales rate

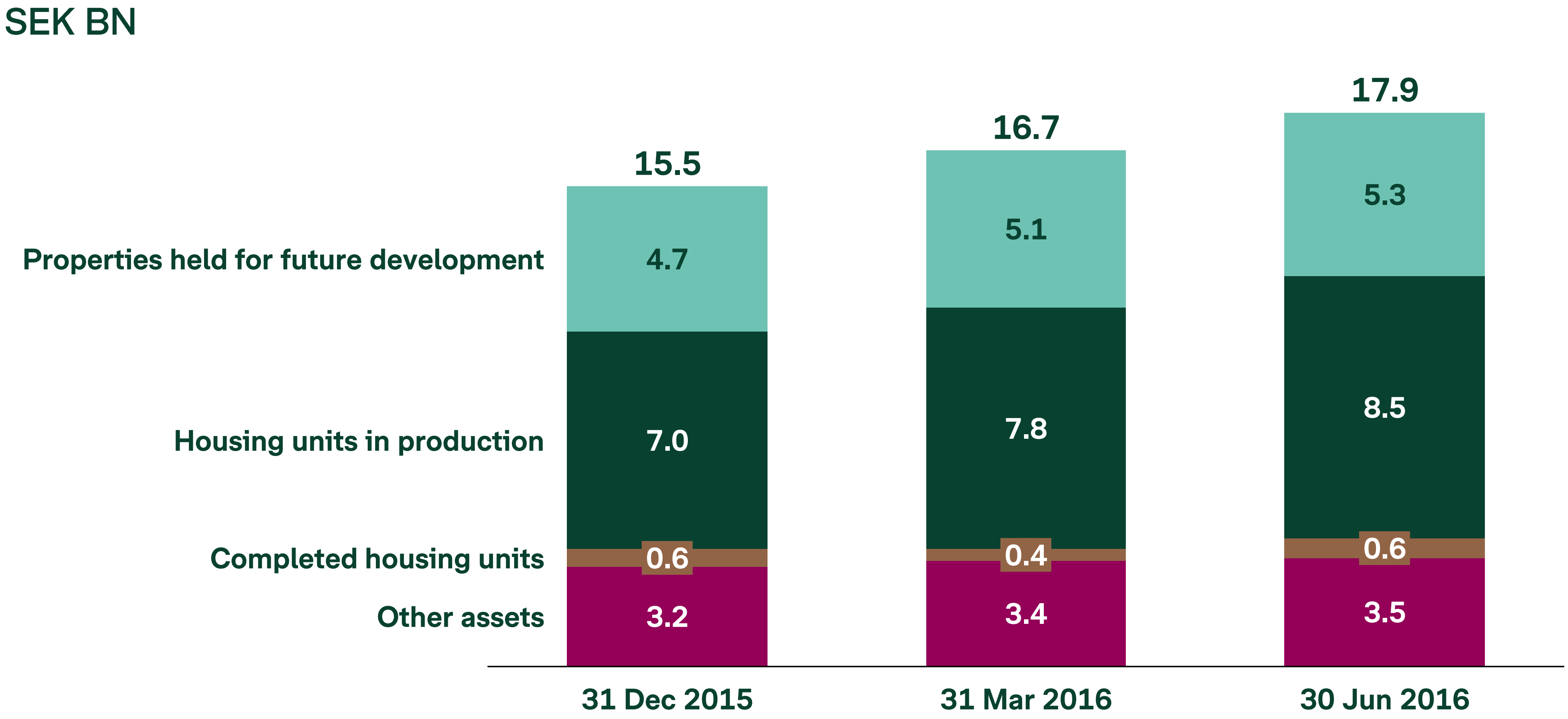


High sales rate in ongoing production

Estimated completions of ongoing production, housing units



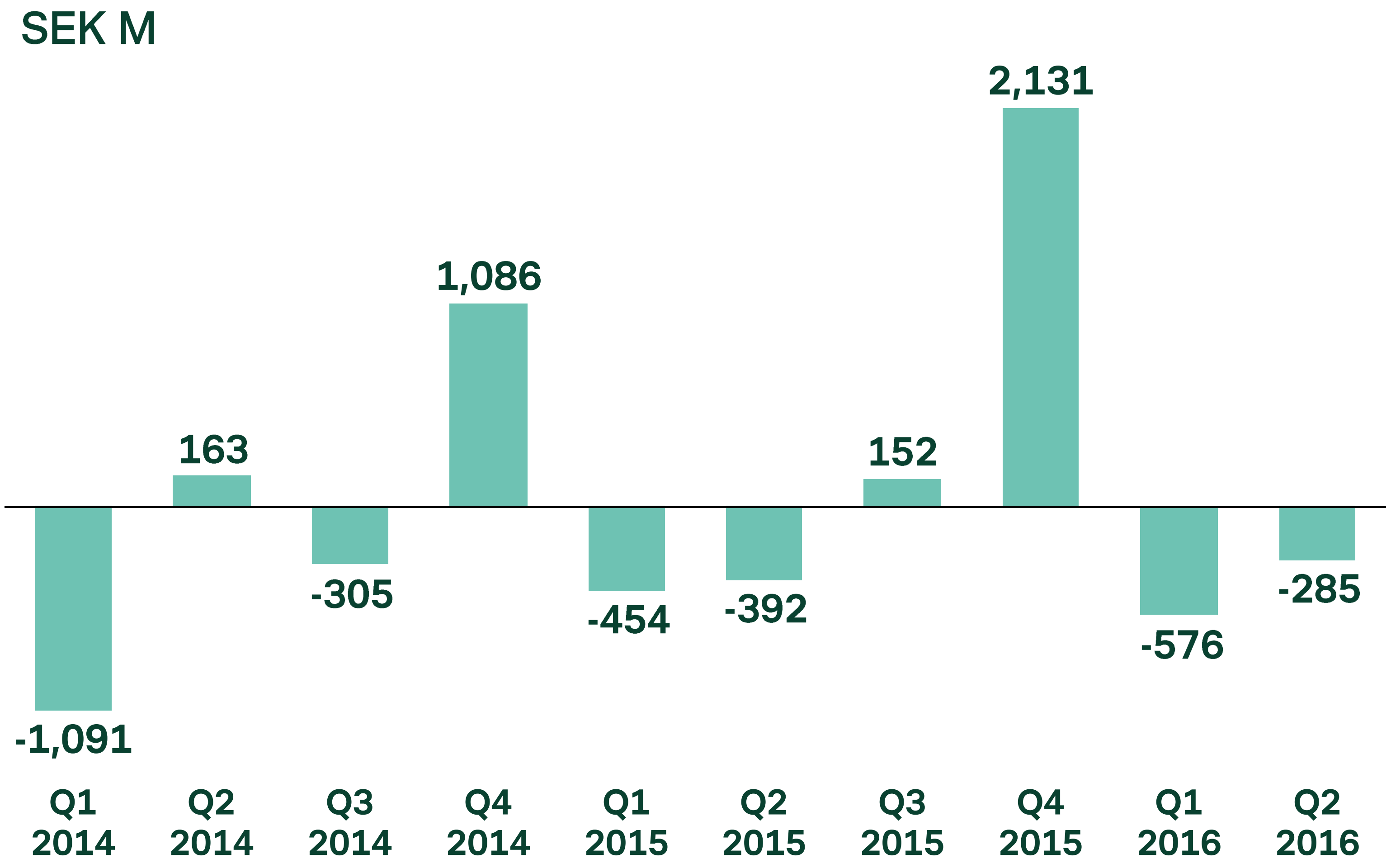
Higher worked up rate in production



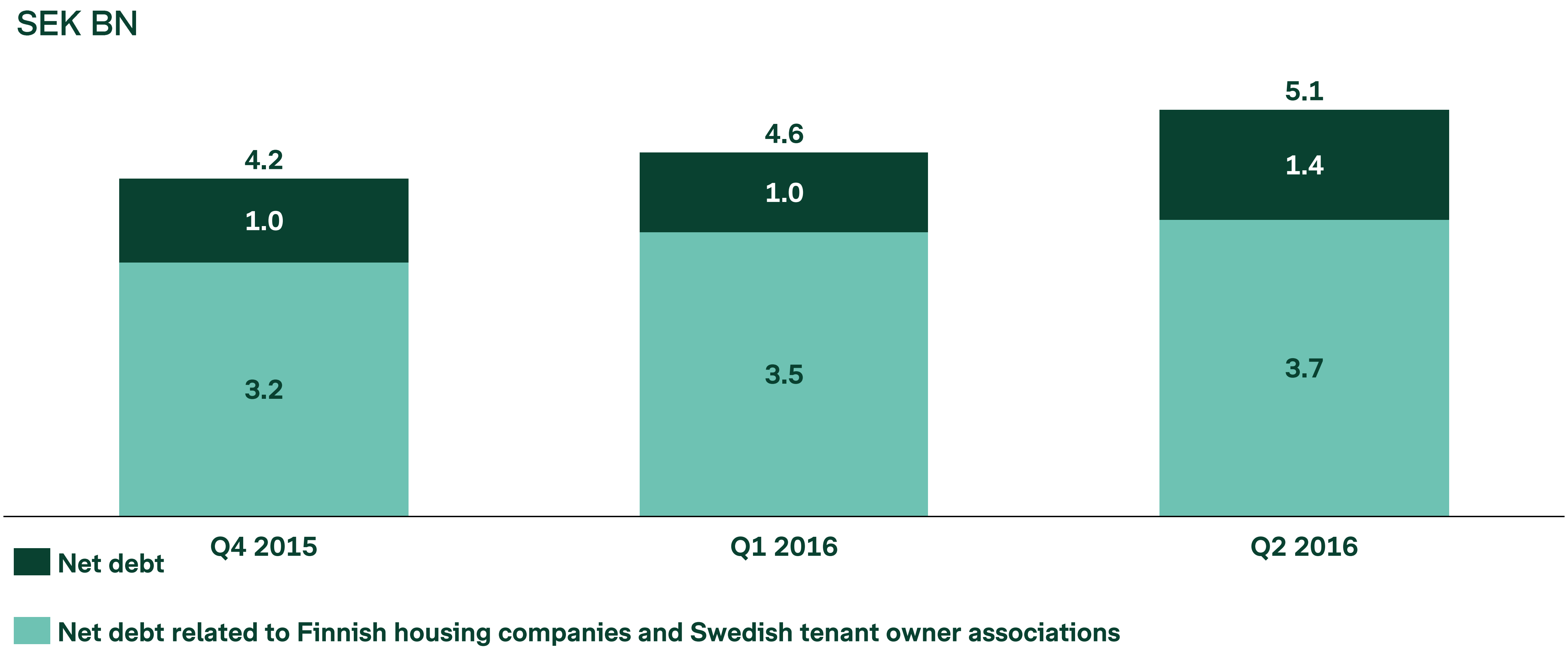
Seasonal variations in cash flow

	2016	2015	2016	2015	2015
MSEK	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
Operating activities	38	2	115	-23	959
Sales of housing projects	2,310	1,574	3,799	3,077	10,075
Investments in housing projects	-3,012	-2,265	-5,406	-4,224	-9,842
Other changes in working capital	415	314	715	350	258
Operating activities	**-249**	**-375**	**-776**	**-820**	**1,450**
Investing activities	-36	-17	-85	-26	-13
Cash flow before financing	**-285**	**-392**	**-861**	**-846**	**1,437**

Cash flow before financing



Net debt


SEK BN
4.2
1.0
3.2
4.6
1.0
3.5
5.1
1.4
3.7
Q4 2015
Q1 2016
Q2 2016
Net debt
Net debt related to Finnish housing companies and Swedish tenant owner associations

Summary

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Q2 summary

- Good start as a listed company
- High number of sales and sales rate in ongoing production enables more starts
- Strong result
  - Sold units
  - EBIT
  - ROACE

Q&A

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