BONAVA

Q1 2018

Joachim Hallengren, CEO
Ann-Sofi Danielsson, CFO

Many units in production with high sales rate

Q1 in brief

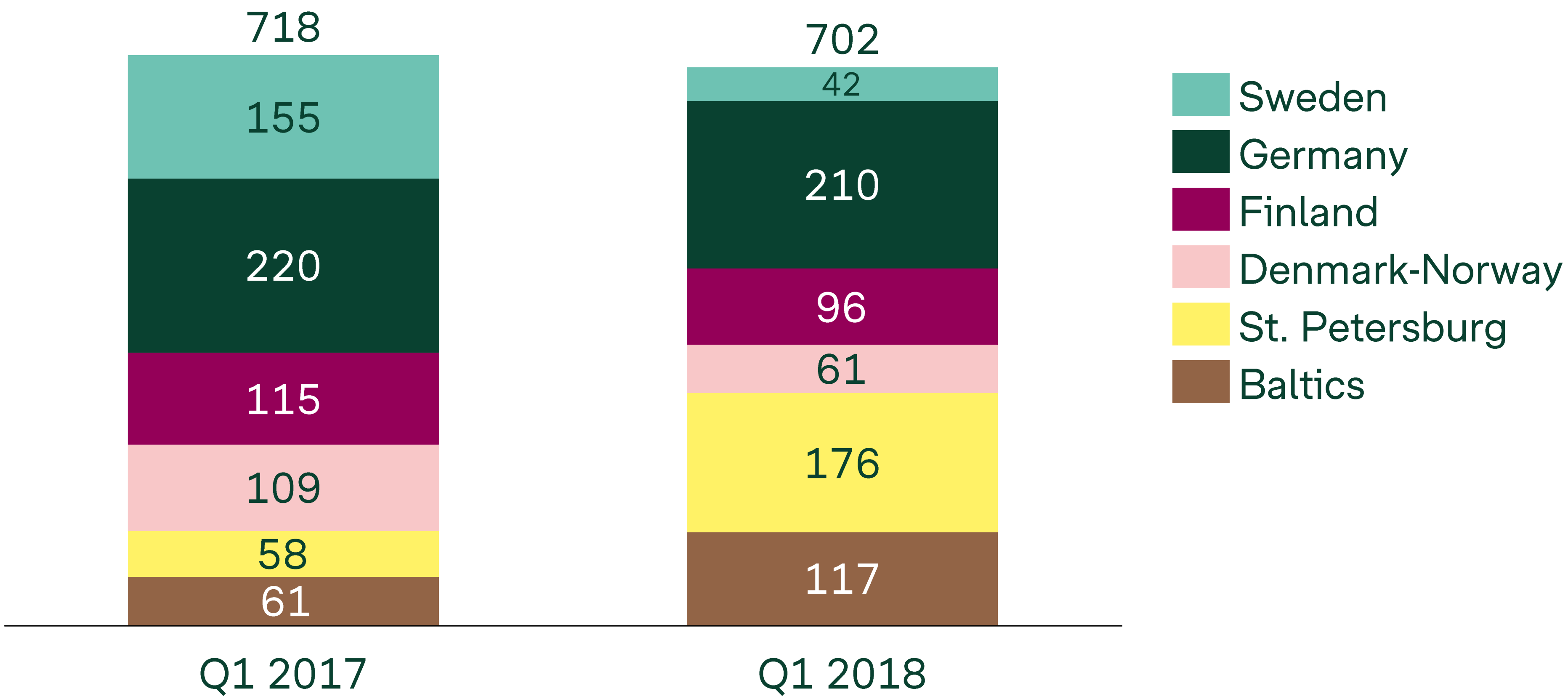
- Net sales 1,639 (2,903) MSEK
- EBIT 43 (503) MSEK, includes profit from land divestments of 61 (283) MSEK
- 9,583 (9,392) units in production with high sales rate of 72 (70) per cent

Sold units to consumers in line with last year

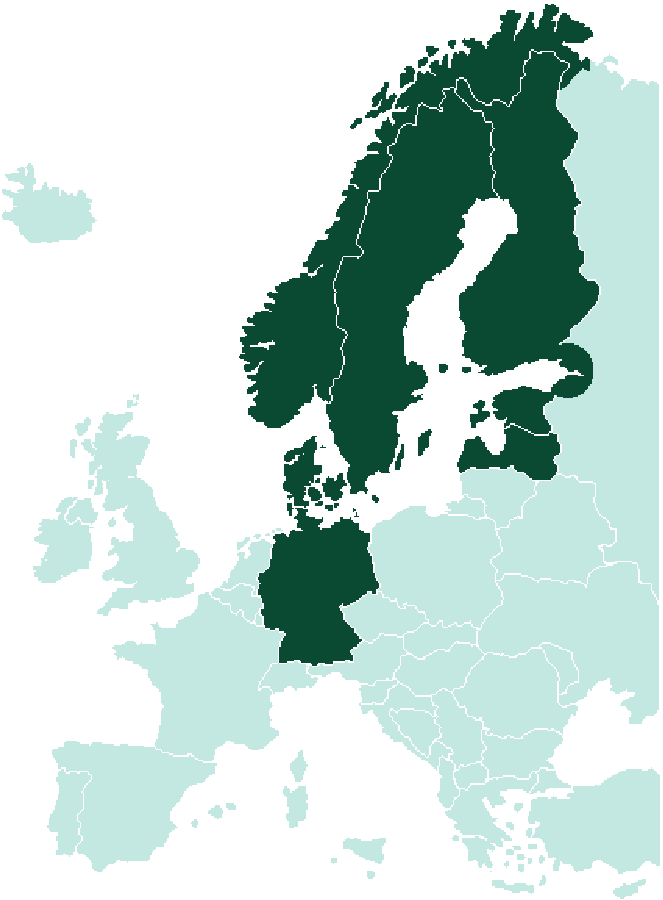
- Sold units to consumers 702 (718)
- Sold units to investors 0 (132)
- Housing starts 219 (1,449)
  - Last year over 800 starts in three large projects in St. Petersburg
  - No started units to investors
  - Unusually cold winter in Germany

Sold units in line with previous year

Number of sold units to consumers



Good demand in our markets



Consumers

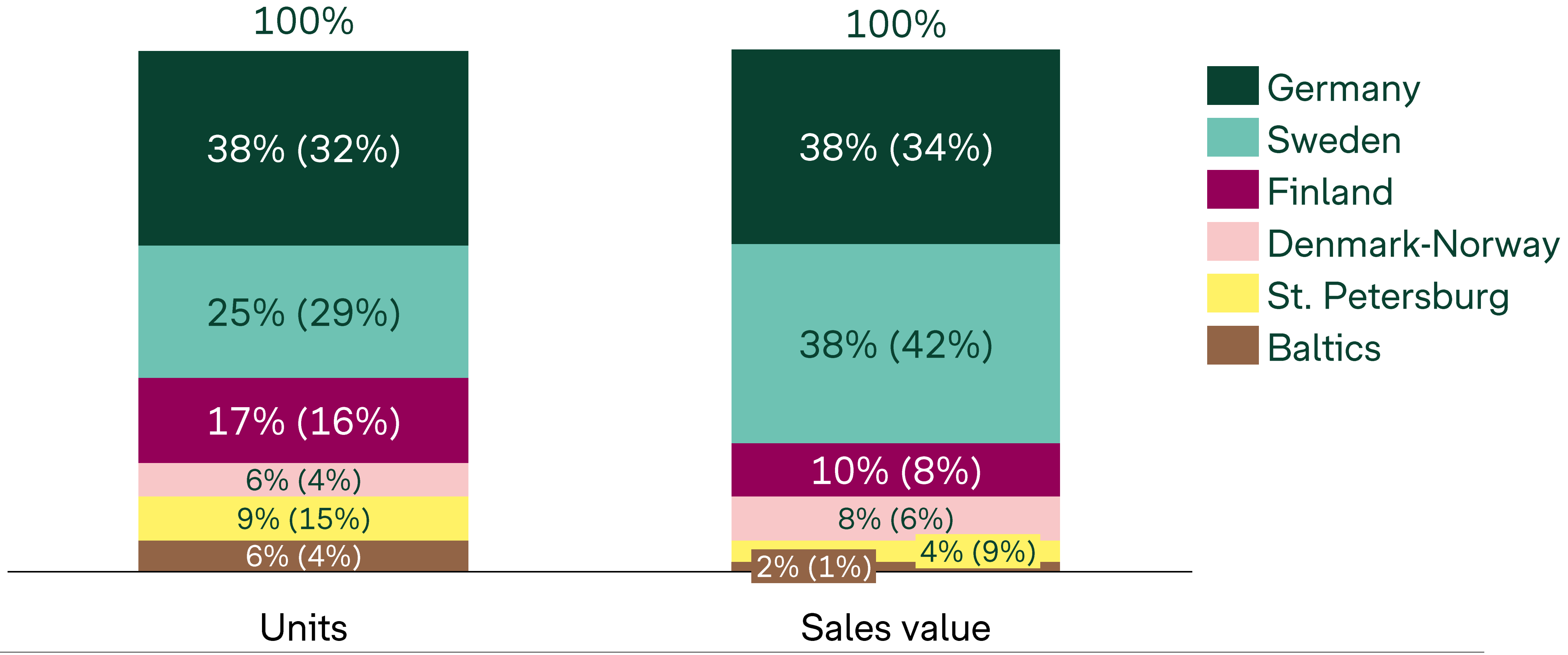
- Strong demand in Germany
- Good demand in Finland, Denmark and St. Petersburg
- Solid demand in Norway (Bergen)
- Cautious market in Sweden

Investors

- Strong demand in Sweden, Germany, Finland, Denmark and Norway

Continued growth in Germany

Ongoing production consumers and investors, Q1 2018 (Q1 2017)



Projects started in Q1

Apartments in Uppsala, Sweden

- Sjukamparen (Kapellgärdet Arena)
- 61 units to consumers
- Neighbourhood that offers an active lifestyle

Apartments in Teltow, Germany

- Wohnen am Striewitzweg
- 48 units to consumers
- Affordable apartments for the many

Projects started in Q1

Apartments in Langen, Germany

- Wohnpark Langen-Nord
- 36 units to consumers
- Modern apartments close to excellent transport links to Frankfurt, Darmstadt and the airport

Acknowledgements Q1 2018

Most active developer in Germany

Largest developer in Latvia

BONAVA

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Ann-Sofi Danielsson, CFO

Outcome financial objectives and dividend policy

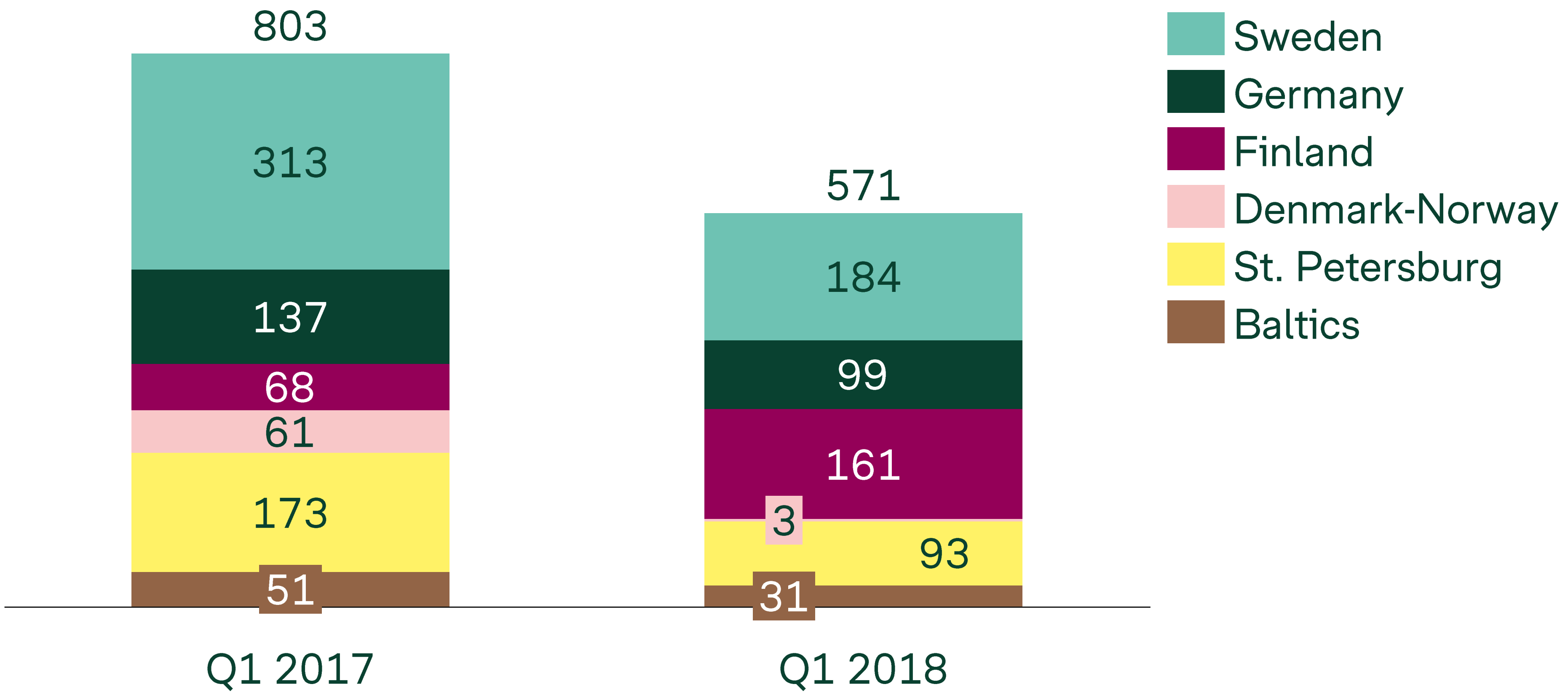
ROACE	Equity to assets ratio	Dividend policy
10-15%	> 30%	> 40%
12.2%	33.0%	R12 EPS 9.77 SEK

Lower sales of land and fewer recognised units than 2017

	2018	2017	R12	2017
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Net sales	**1,639**	**2,903**	**13,215**	**14,479**
Gross Profit	261	675	2,354	2,768
Selling and administrative expenses	-218	-172	-868	-822
EBIT	**43**	**503**	**1,486**	**1,946**
Net financial items	-40	-54	-211	-226
Profit after financial items	3	449	1,275	1,721
Tax	-1	-98	-222	-319
Tax %	22%	22%	17%	19%
Net profit	**2**	**350**	**1,054**	**1,402**

Fewer recognised units to consumers in Sweden

Recognised number of units to consumers



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Lower profit from sales of land

EBIT	2018	2017	R12	2017
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Sweden	137	493	874	1,230
Germany	-15	41	612	668
Finland	-40	-16	-24	1
Denmark-Norway	-7	7	128	141
St. Petersburg	21	13	112	104
Other and eliminations	-53	-35	-216	-197
Group EBIT	**43**	**503**	**1,486**	**1,946**

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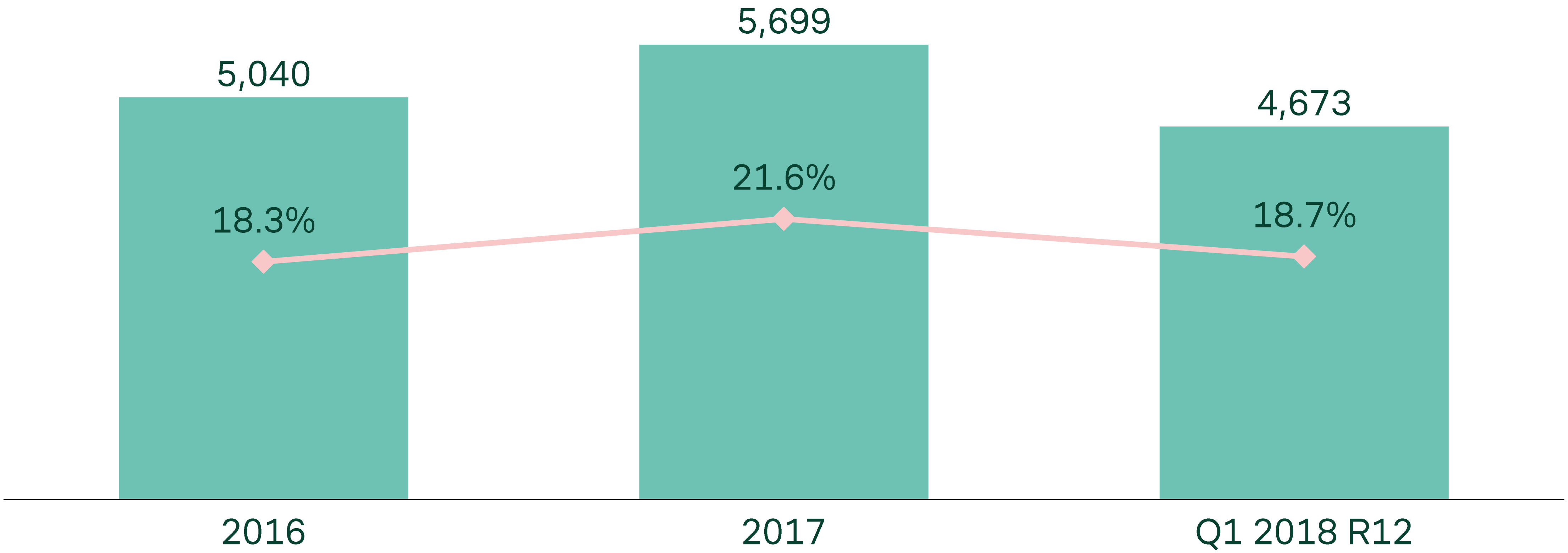
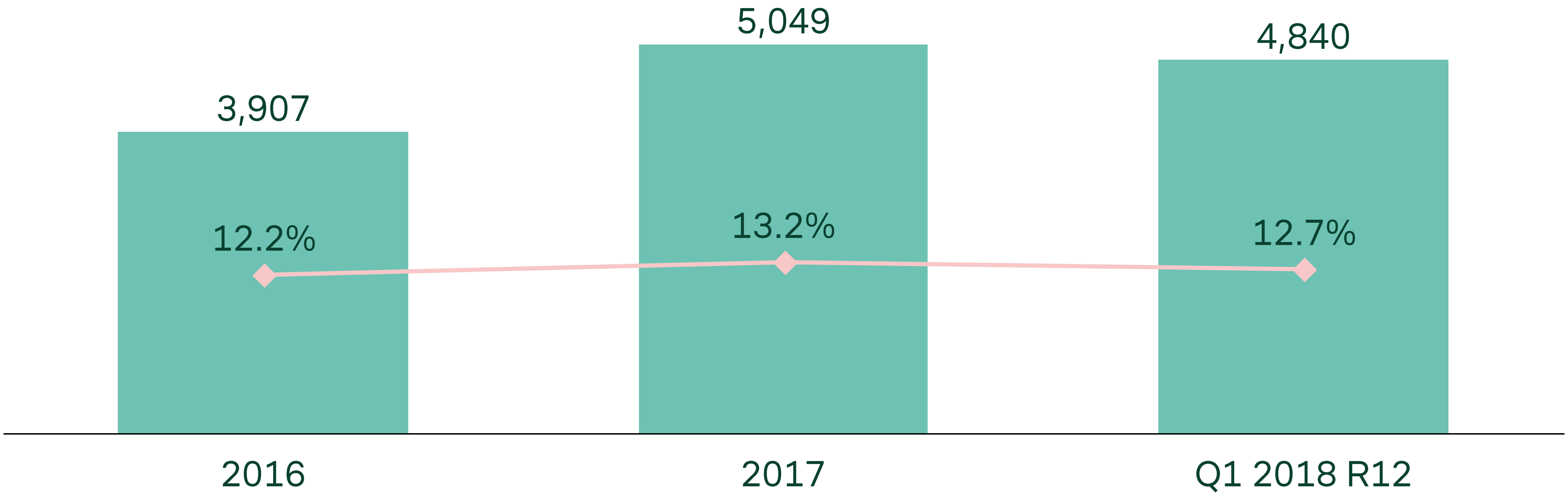
Strong and stable EBIT-margin in Sweden

Bonava Sweden, Net sales (SEK M) and EBIT-margin



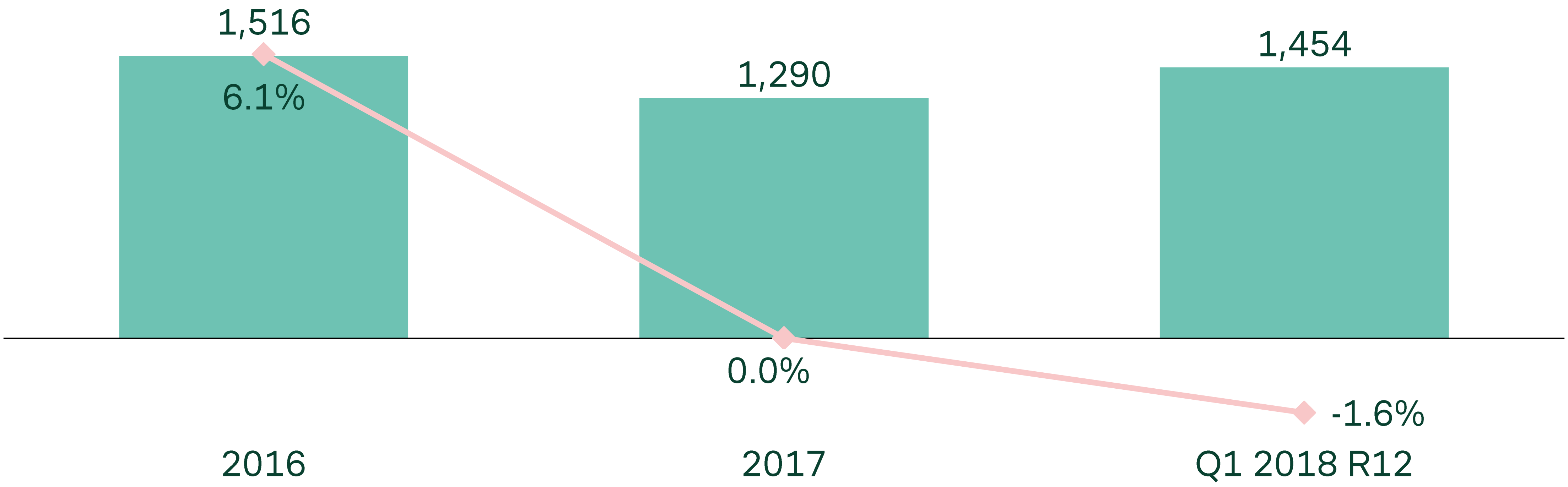
Stable net sales and good margin in Germany

Bonava Germany, Net sales (SEK M) and EBIT-margin



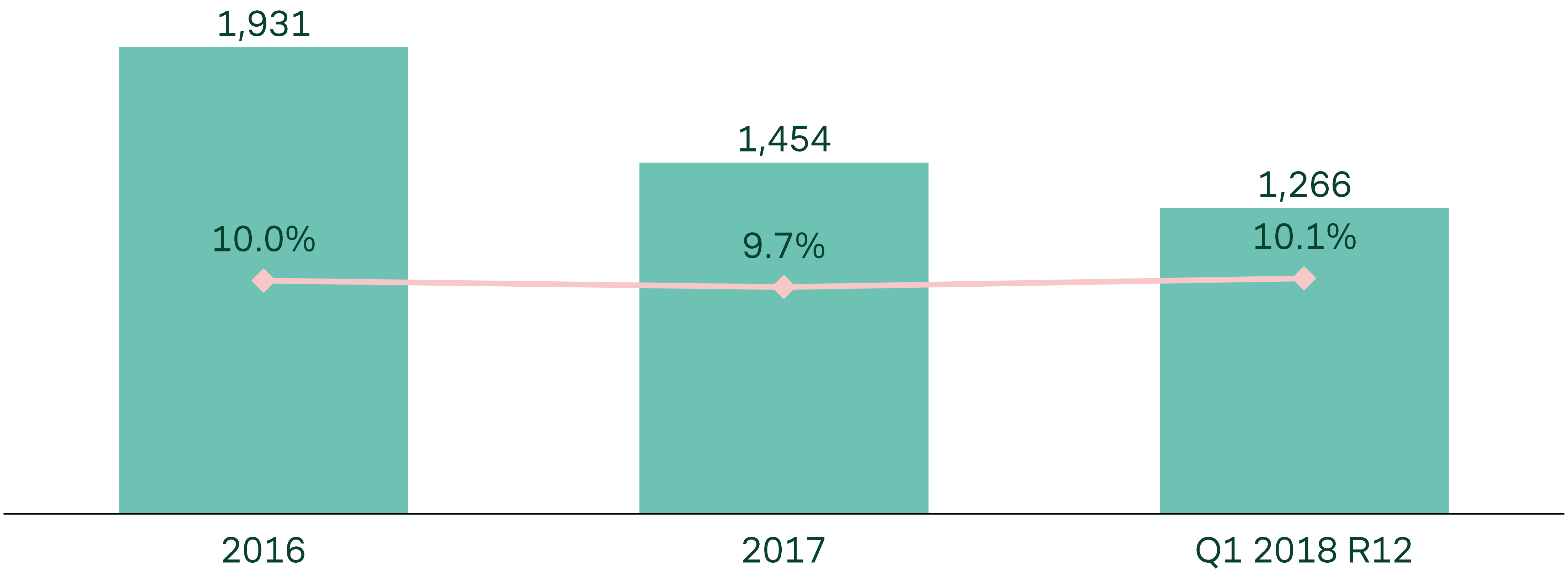
Stable net sales but decreasing margin in Finland

Bonava Finland, Net sales (SEK M) and EBIT-margin



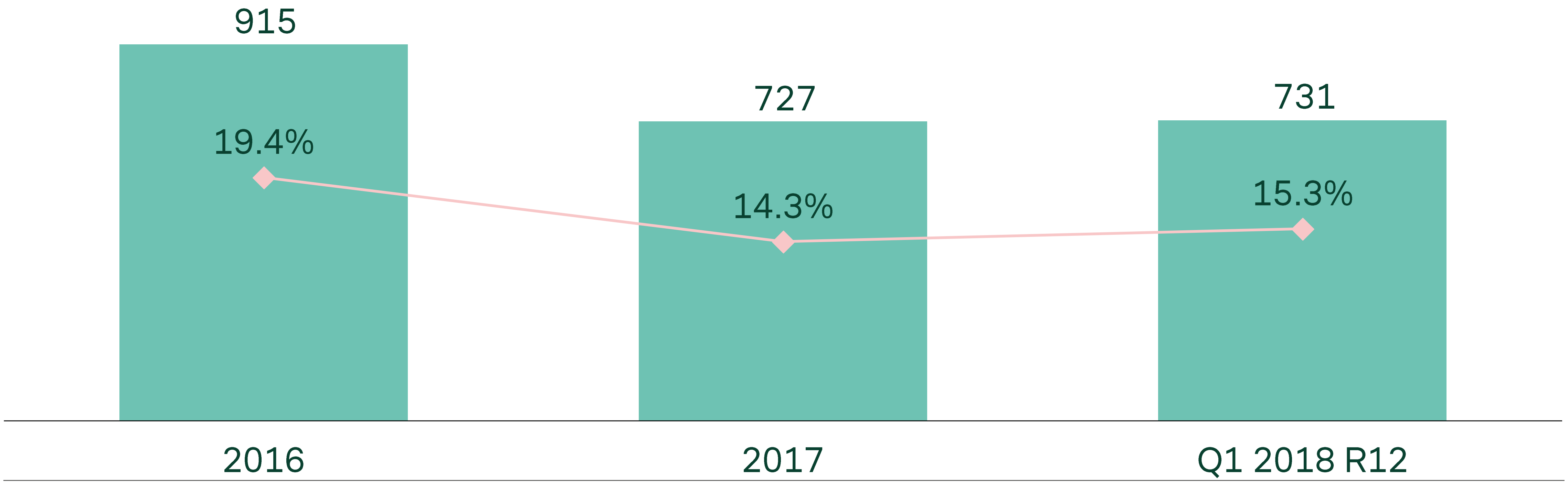
Stable margin in Denmark-Norway

Bonava Denmark-Norway, Net sales (SEK M) and EBIT-margin



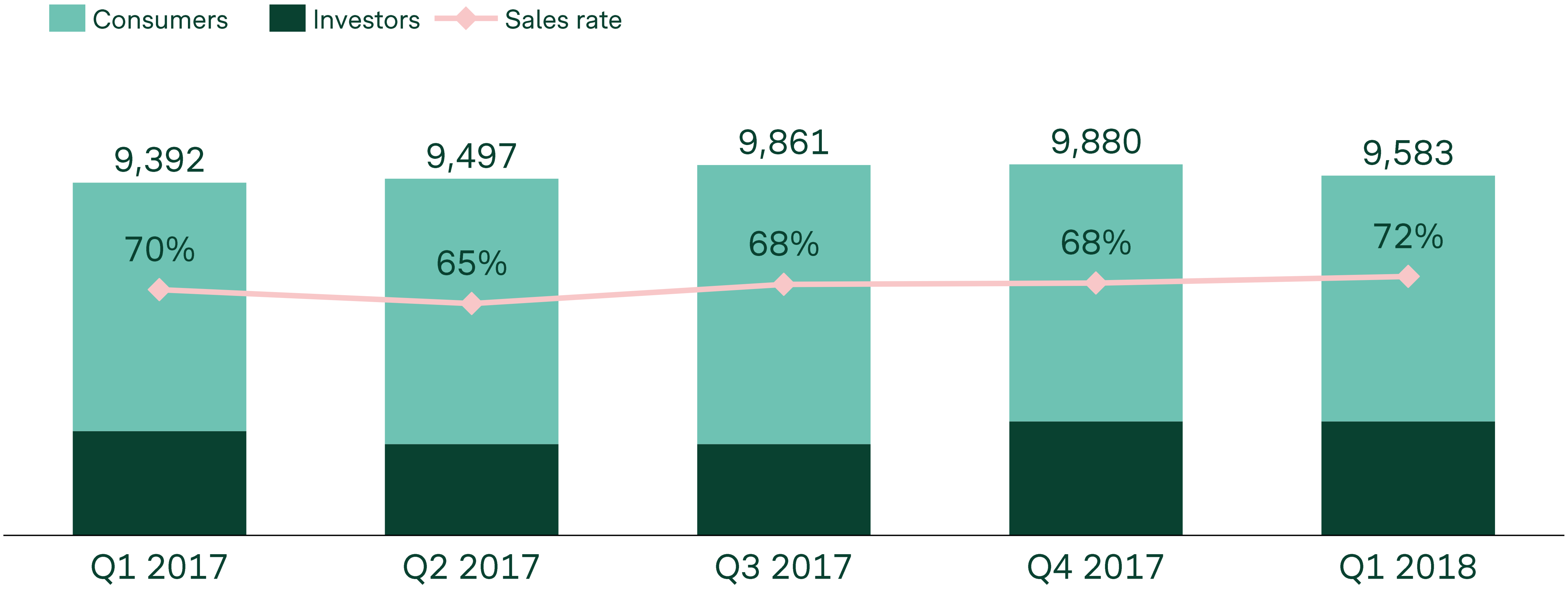
Stable net sales and margin in St. Petersburg

Bonava St. Petersburg, Net sales (SEK M) and EBIT-margin



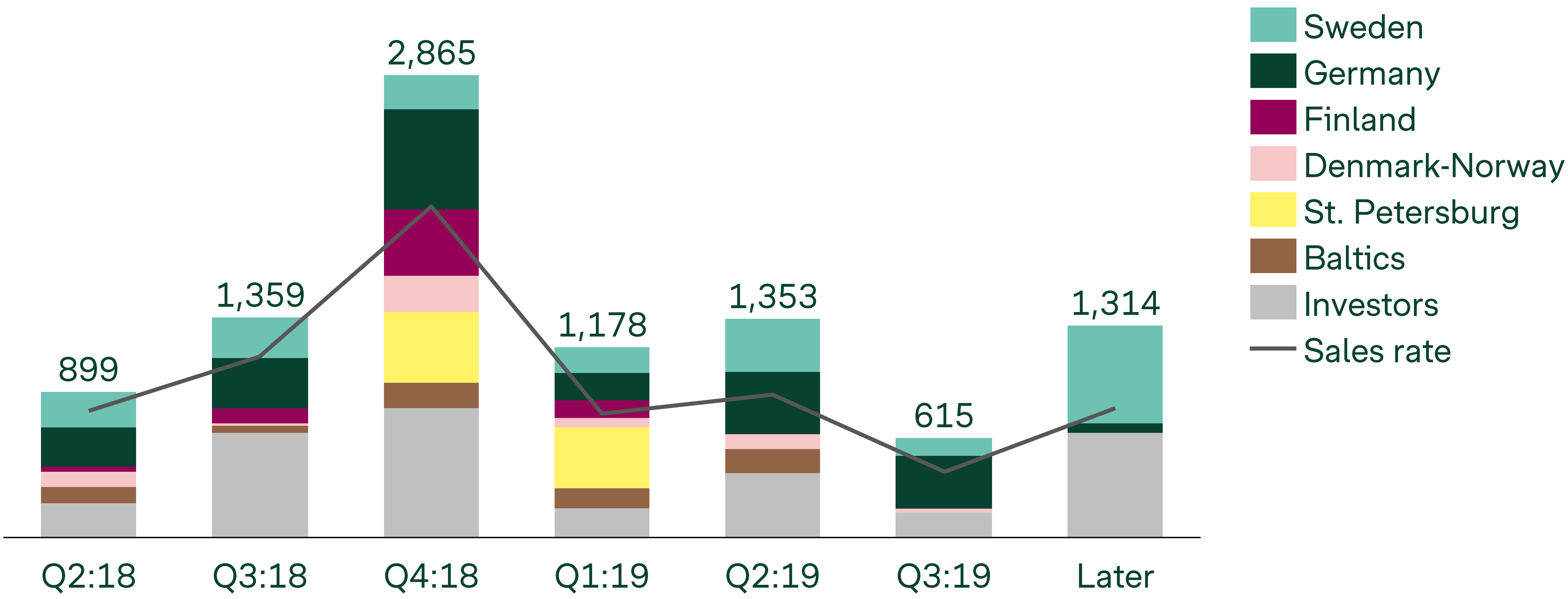
Solid project portfolio with good sales rate

Units in production and sales rate

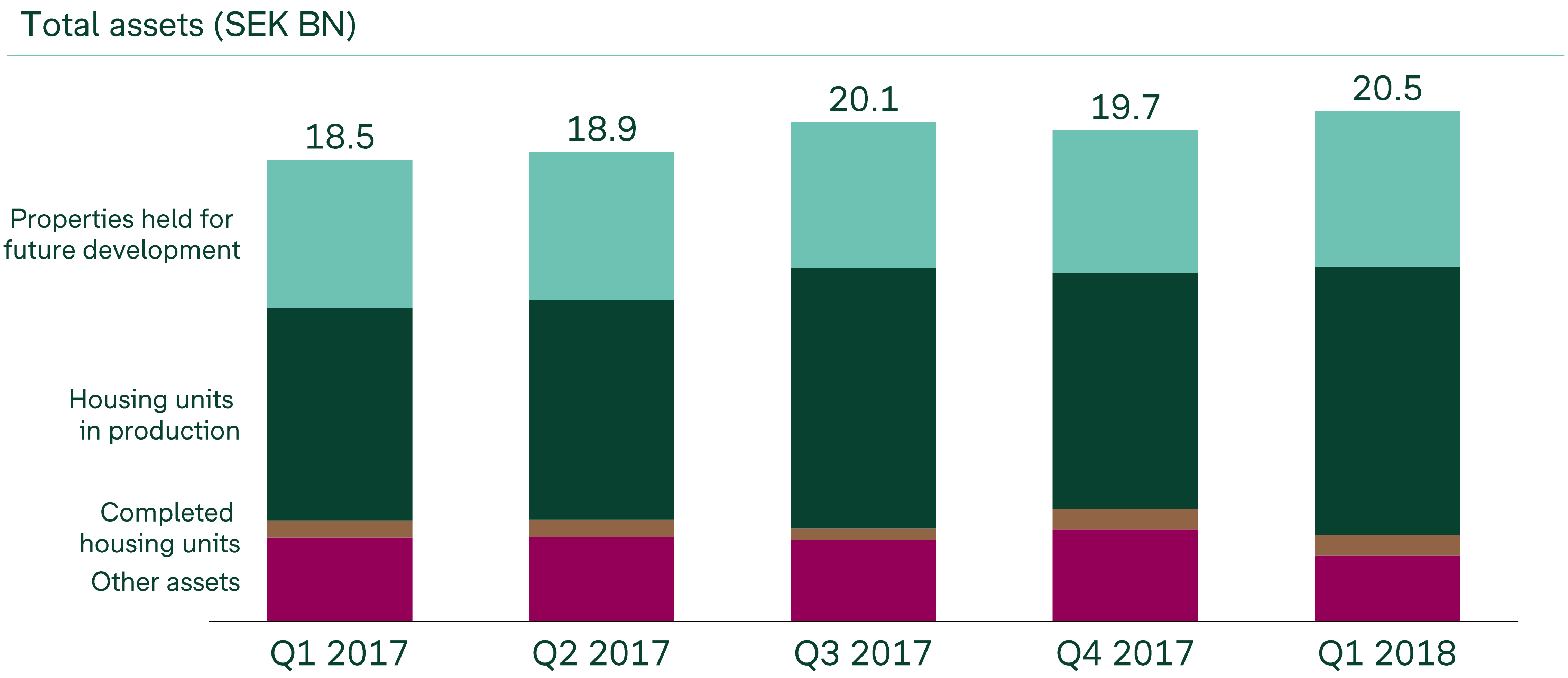


Many units to be completed in 2018 with high sales rate

Estimated completions of ongoing production, housing units



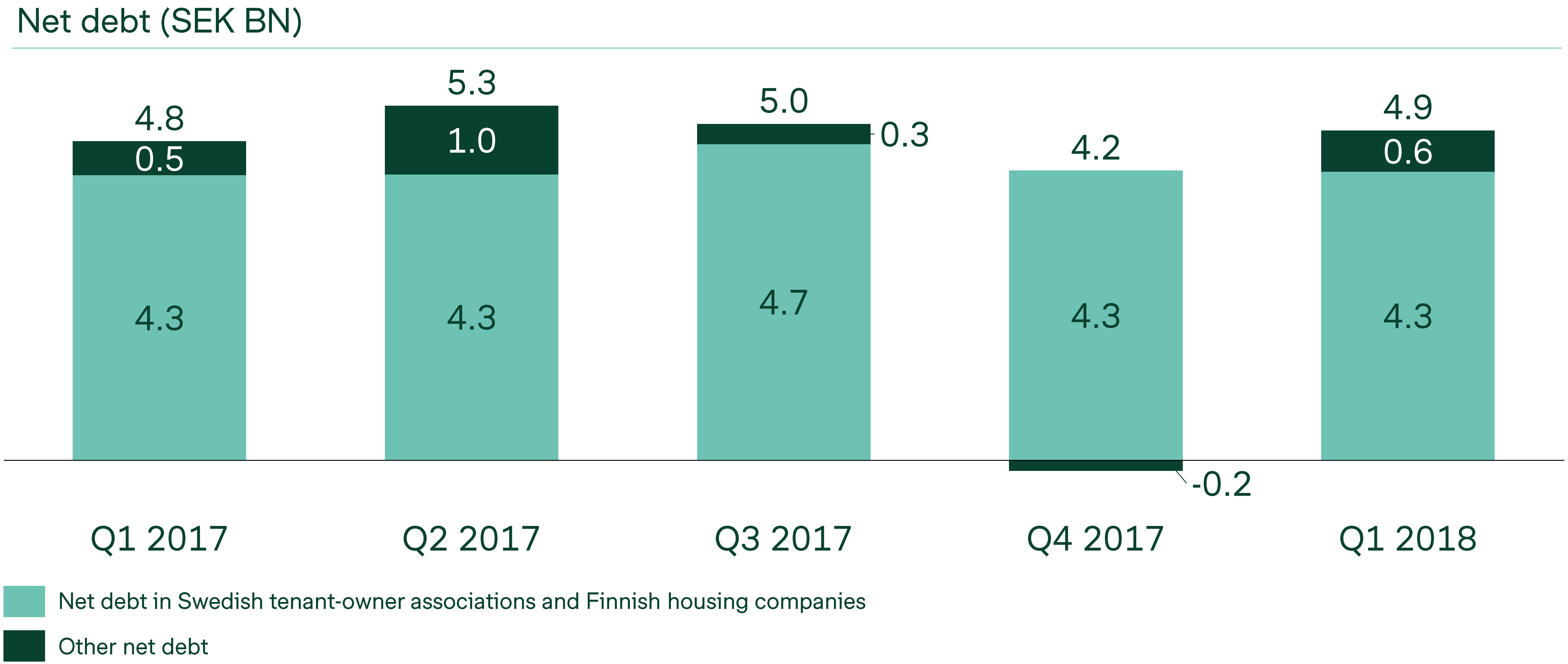
Increased total assets due to high ongoing production



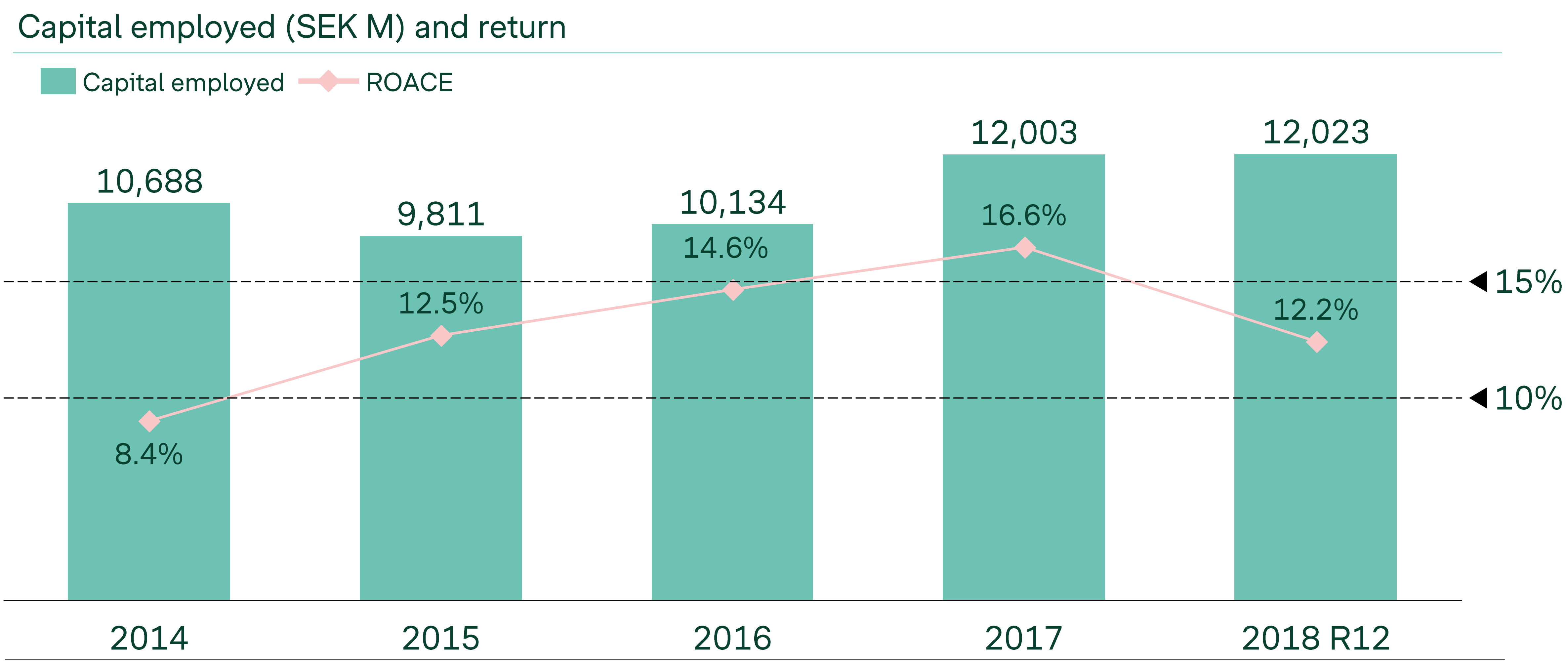
Investments in land and in new projects affect cash flow

	2018	2017	2017
SEK M	**Jan-Mar**	**Jan-Mar**	**Jan-Dec**
Operating activities	-200	301	1,462
Sales of housing projects	1,387	2,073	11,940
Investments in housing projects	-2,718	-3,513	-14,210
Other changes in working capital	783	89	893
Cash flow from operating activities	**-747**	**-1,051**	**85**
Investing activities	-27	-28	-111
Cash flow before financing	**-774**	**-1,079**	**-26**

Net debt in Q1 increases seasonally



Good return on capital employed



Summary

Summary

- Many units in production with high sales rate
- Germany is now our largest market based on Net sales Q1 R12
- Strong financial position
- Most active developer in Germany and largest developer in Latvia

Q&A

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