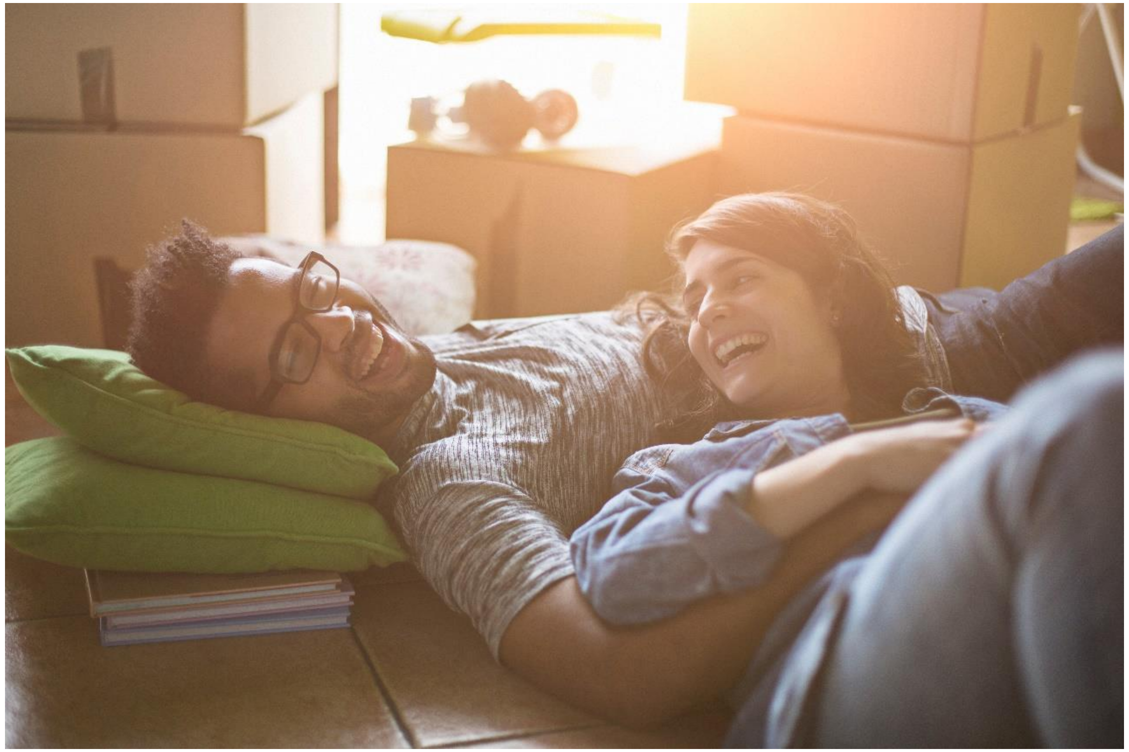
BONAVA

Q1 2017

Joachim Hallengren, CEO
Ann-Sofi Danielsson, CFO

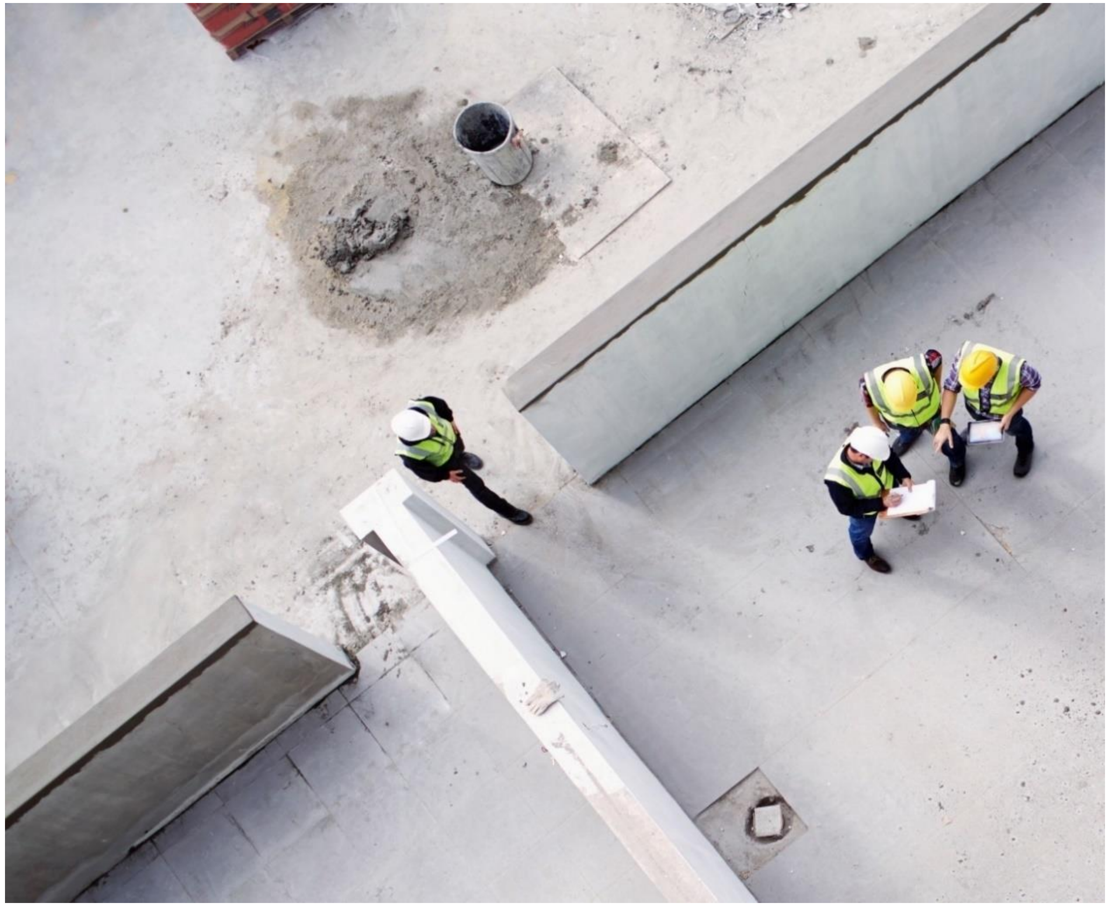
Strong start of the year



First quarter in brief

- Strong profit development
  - EBIT 503 (184) MSEK
  - EBIT margin 17.3 (9.8) %
- EBIT includes profit from land divestments of 283 (9) MSEK
- Increased presence in Norway with acquisition of land in Bergen for development of 480 units

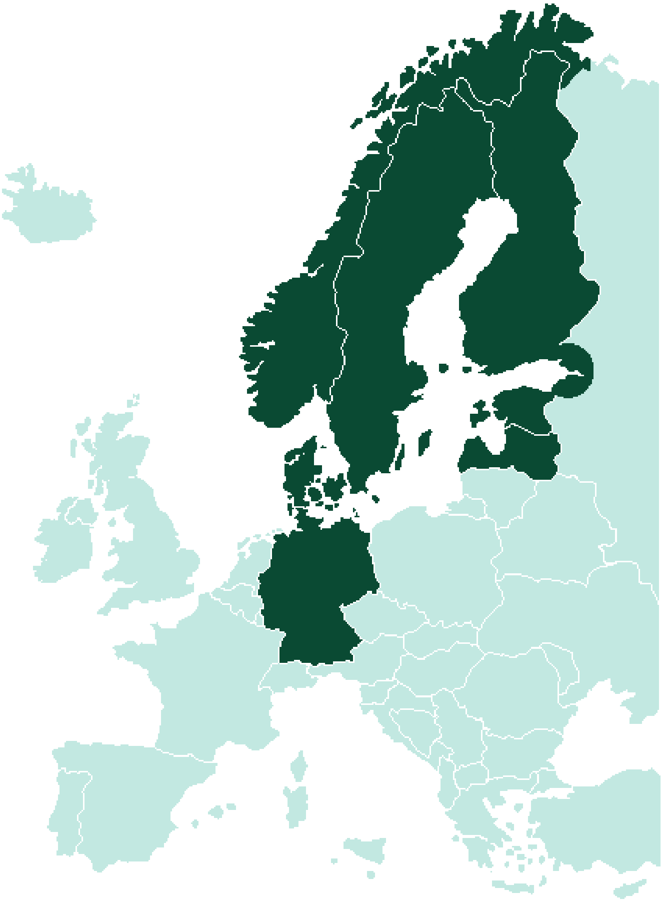
Strong sales, starts and units in production



First quarter

- Sold units 850 (788)
- Housing starts 1,449 (747)
- 9,392 (8,976) units in production

Strong demand in our markets



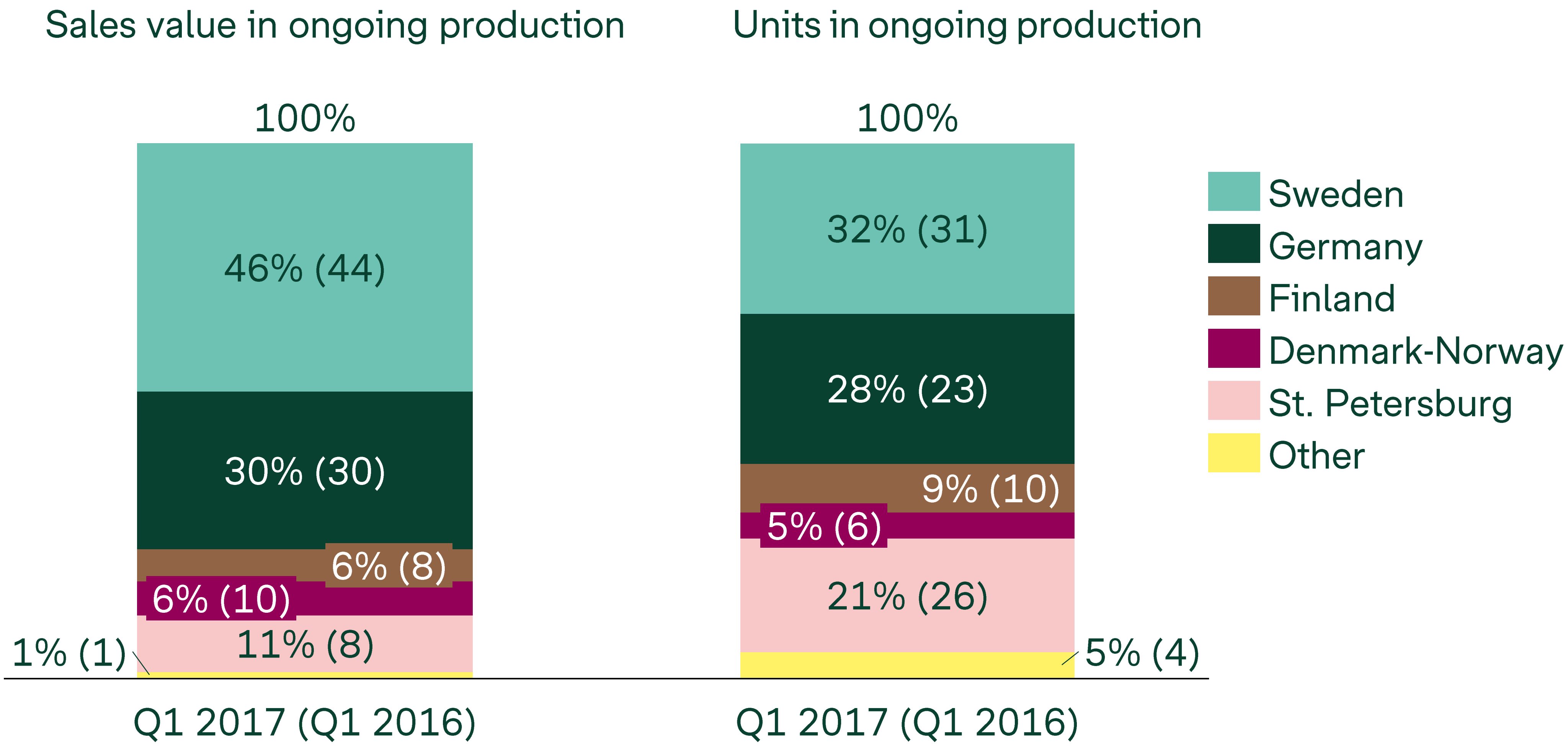
Consumers

- Strong demand in Sweden and Germany
- Increased demand in Finland
- Strong demand in Denmark and Norway with increased prices
- Stabilised housing market in St. Petersburg

Investors

- Good demand in Sweden, Germany and Finland

Ongoing production for consumers concentrated to Sweden and Germany



Projects started in Q1

Row-houses in Bergen

- Bergen, Norway
- 29 row-houses to consumers
- First row-houses in the LonaParken project

Apartments in Teltow

- Teltow, Germany
- 136 units to consumers
- Affordable apartments in a small city close to Berlin

Projects started in Q1

Apartments in Hammarby Sjöstad

- Stockholm, Sweden
- 116 units to consumers
- Quiet neighbourhood close to the city

Apartments in St. Petersburg

- St. Petersburg, Russia
- 376 units to consumers
- Modern apartments close to schools, shopping centers and supermarkets

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Financial objectives and dividend policy

ROACE	Equity to assets ratio	Dividend policy
10-15%	> 30%	> 40%
17.0%	32.5%	R12 EPS 11.66 SEK

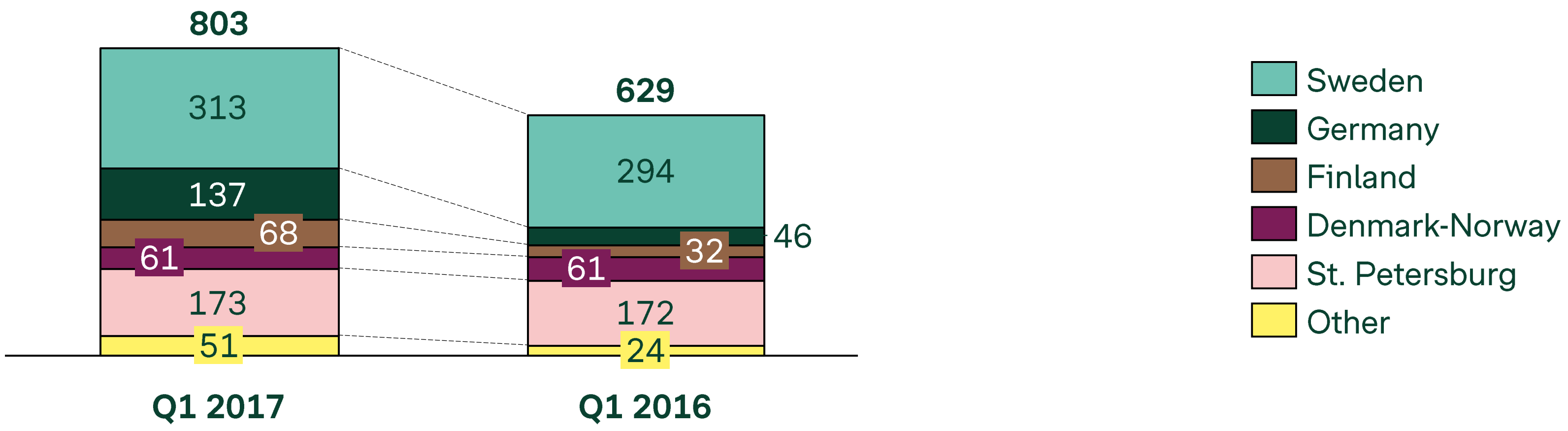
Strong net sales and EBIT development

	2017	2016	2016
MSEK	**Jan-Mar**	**Jan-Mar**	**Jan-Dec**
Net sales	2,903	1,877	13,492
Gross profit	675	328	2,257
Selling and administrative costs	-172	-132	-610
Non-recurring costs	0	-11	-85
EBIT	503	184	1,562
Net financial items	-54	-71	-279
Profit after financial items	449	113	1,283
Tax on profit	-98	-26	-278
Net profit	350	88	1,004

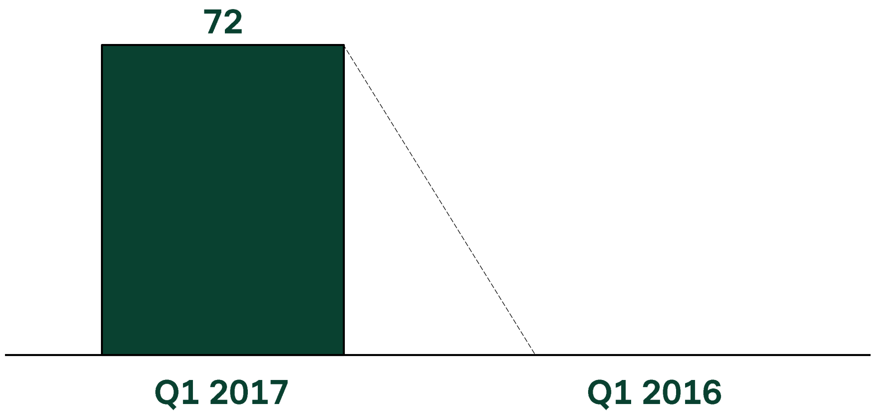
Strong EBIT in Sweden and Germany

	2017	2016	2016
MSEK	**Jan-Mar**	**Jan-Mar**	**Jan-Dec**
Sweden	493	261	920
Germany	41	-28	477
Finland	-16	-13	92
Denmark-Norway	7	6	194
St. Petersburg	13	25	178
Other/eliminations	-35	-68	-298
Group EBIT	**503**	**184**	**1,562**

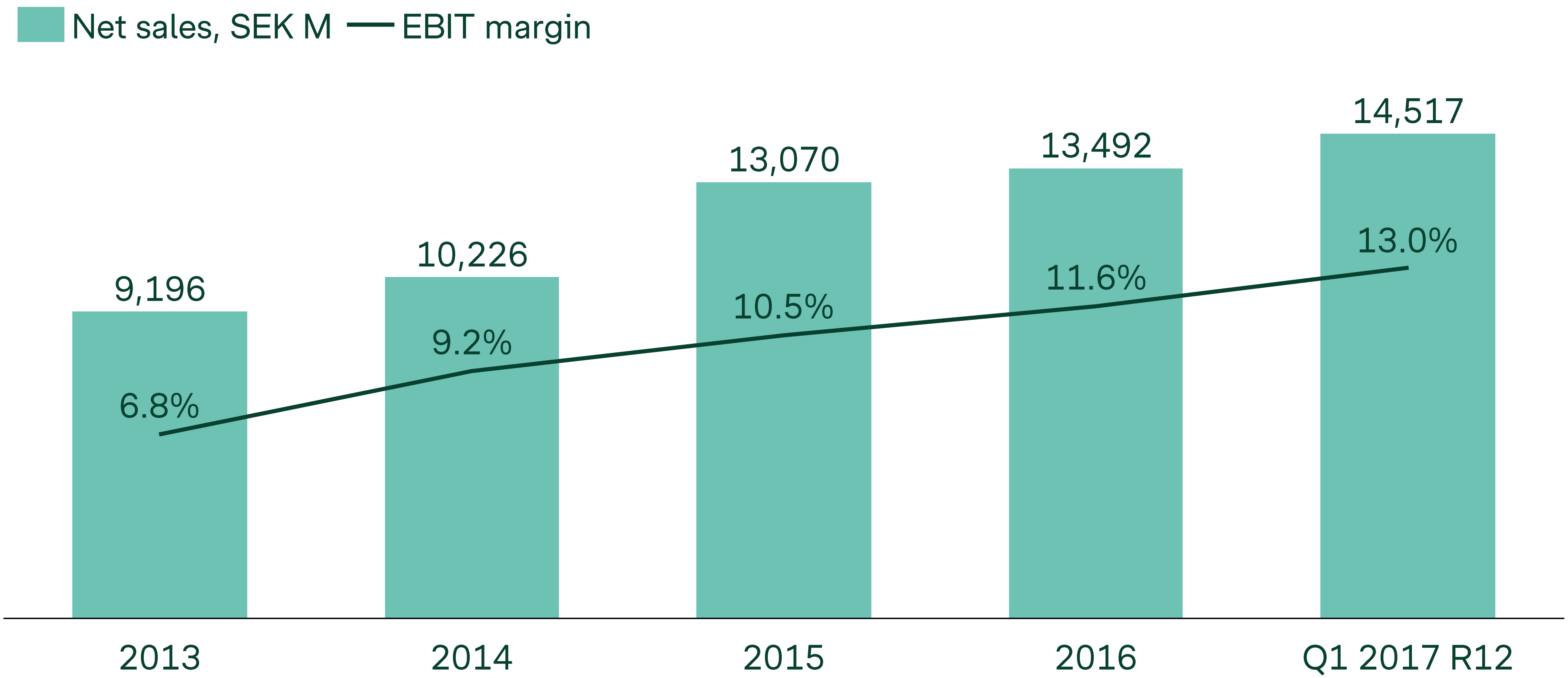
More recognised units to consumers than last year



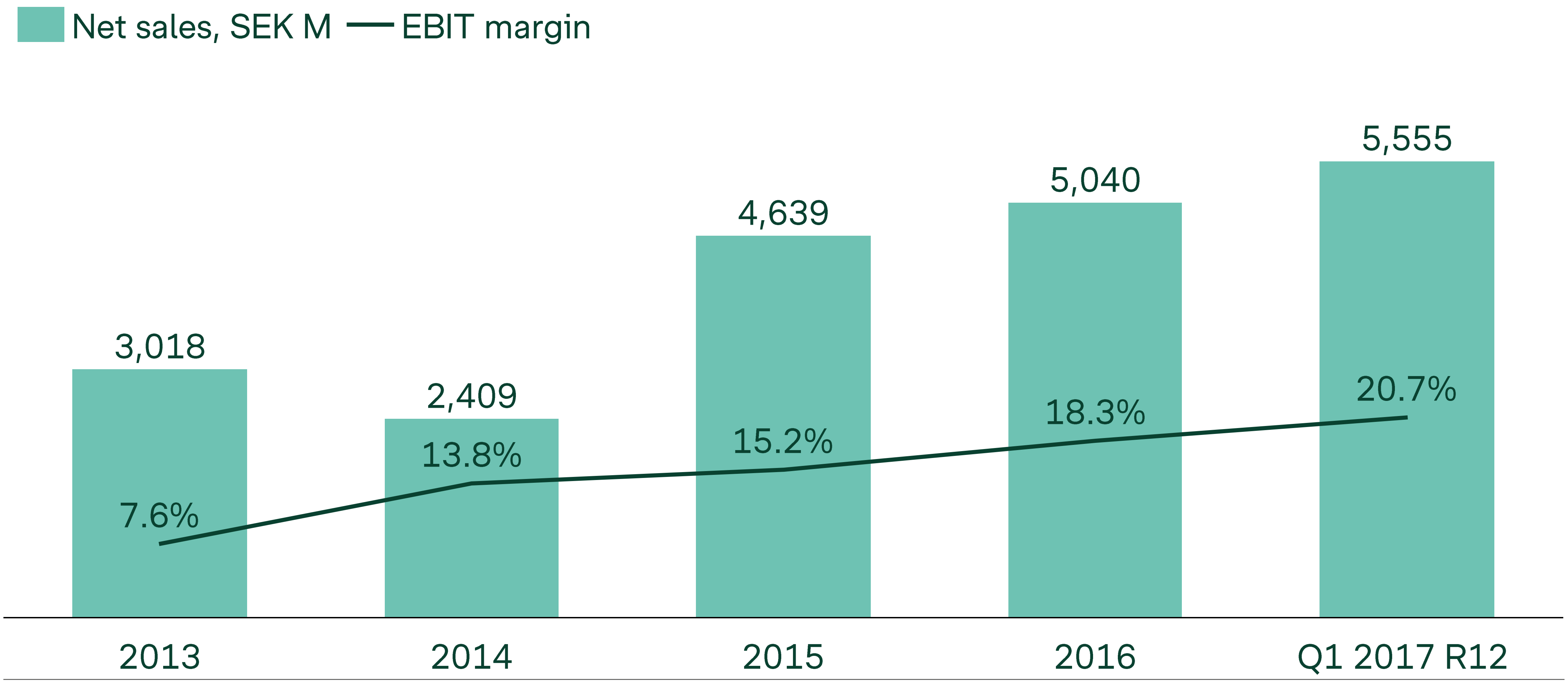
Higher number of units to investors



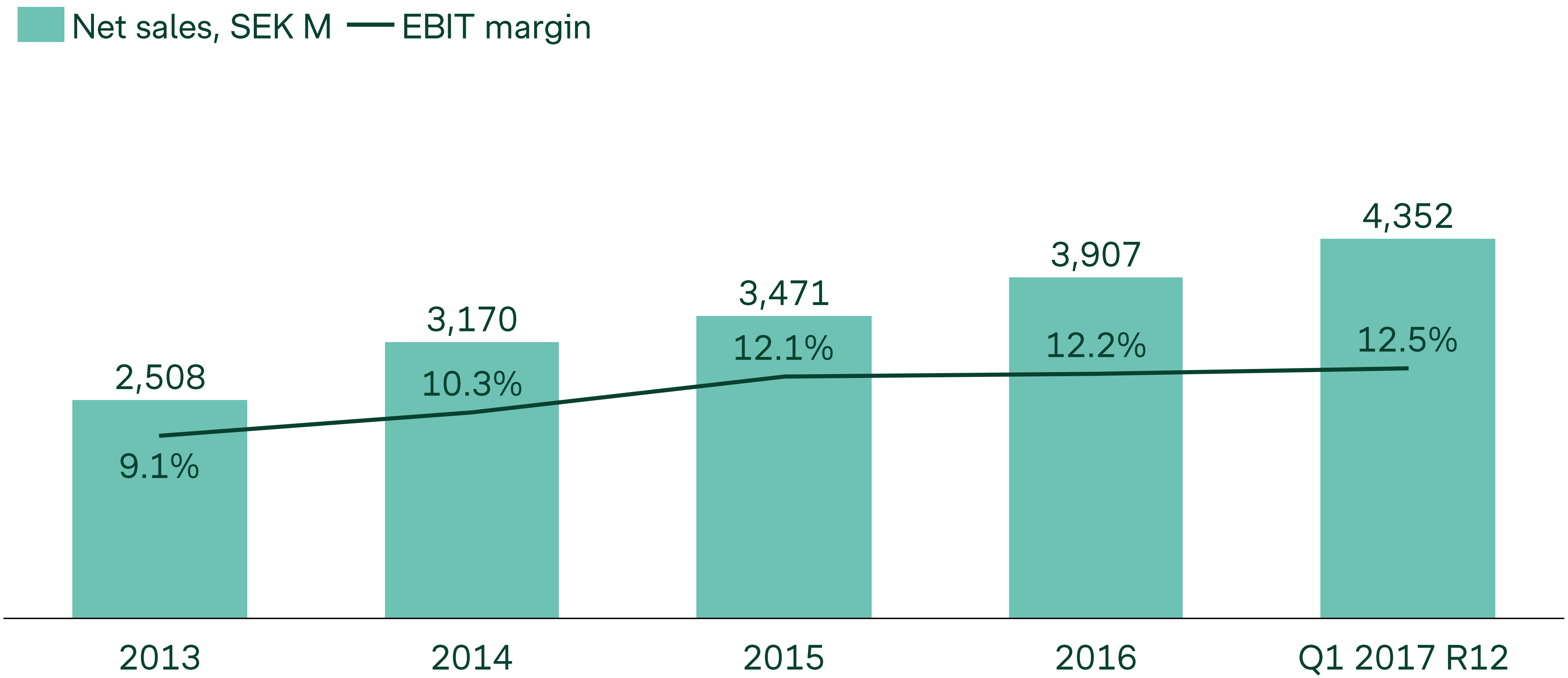
Strong net sales and profit development



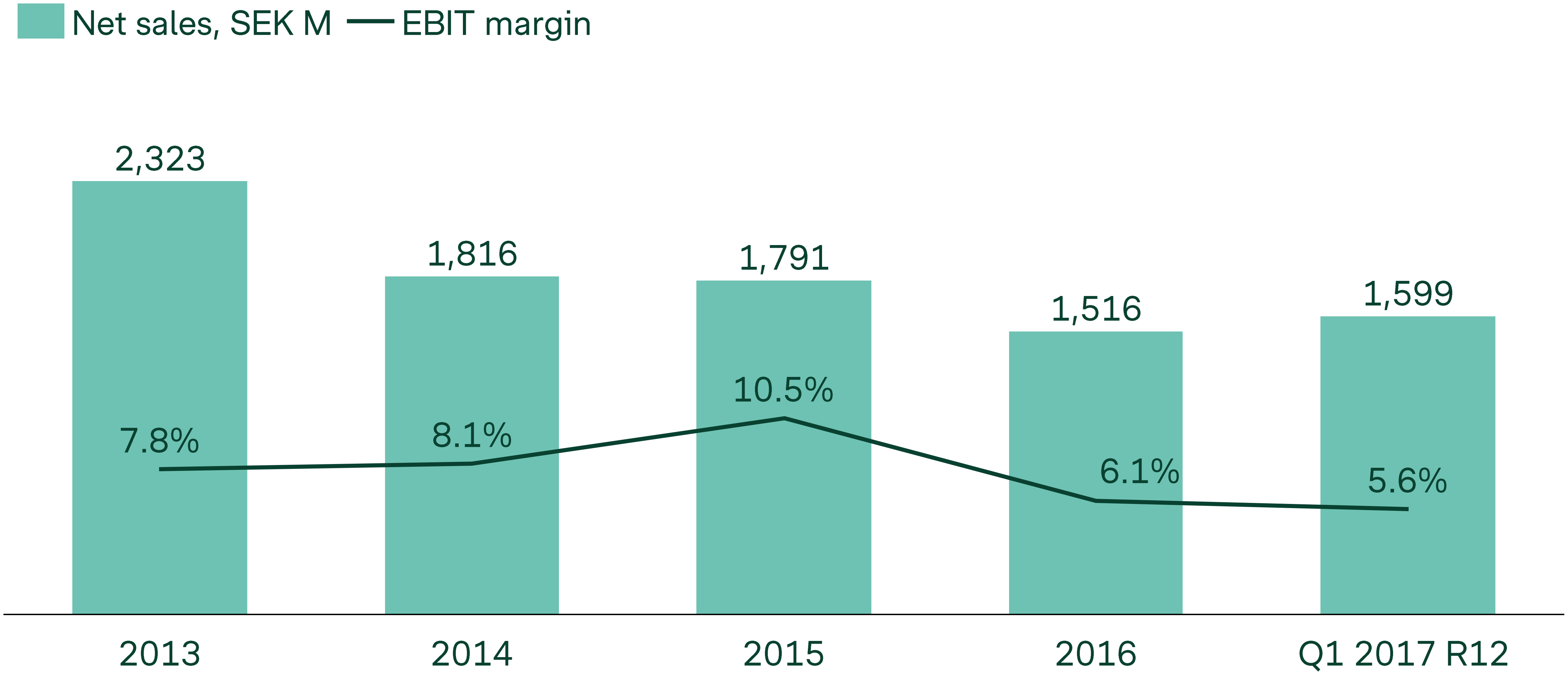
Bonava Sweden
Strong net sales and margin



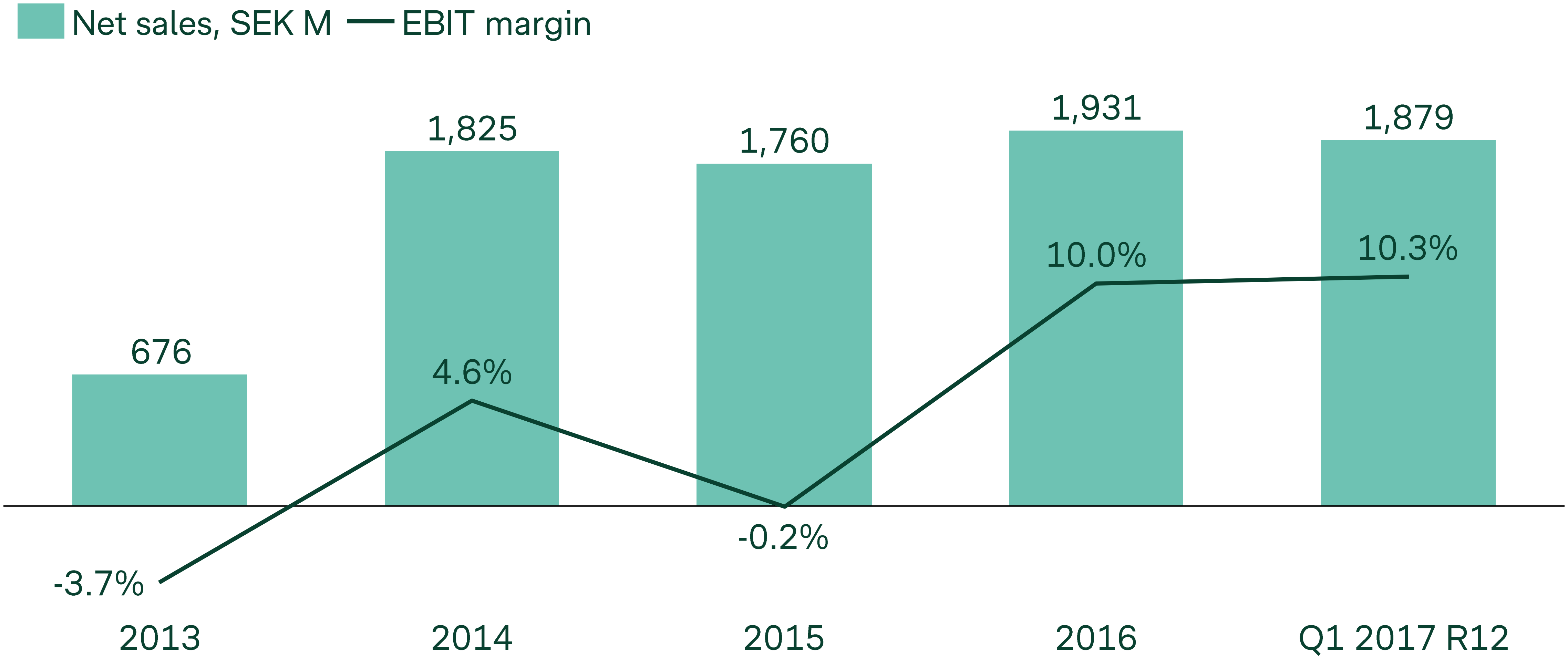
Bonava Germany
High net sales and good margin



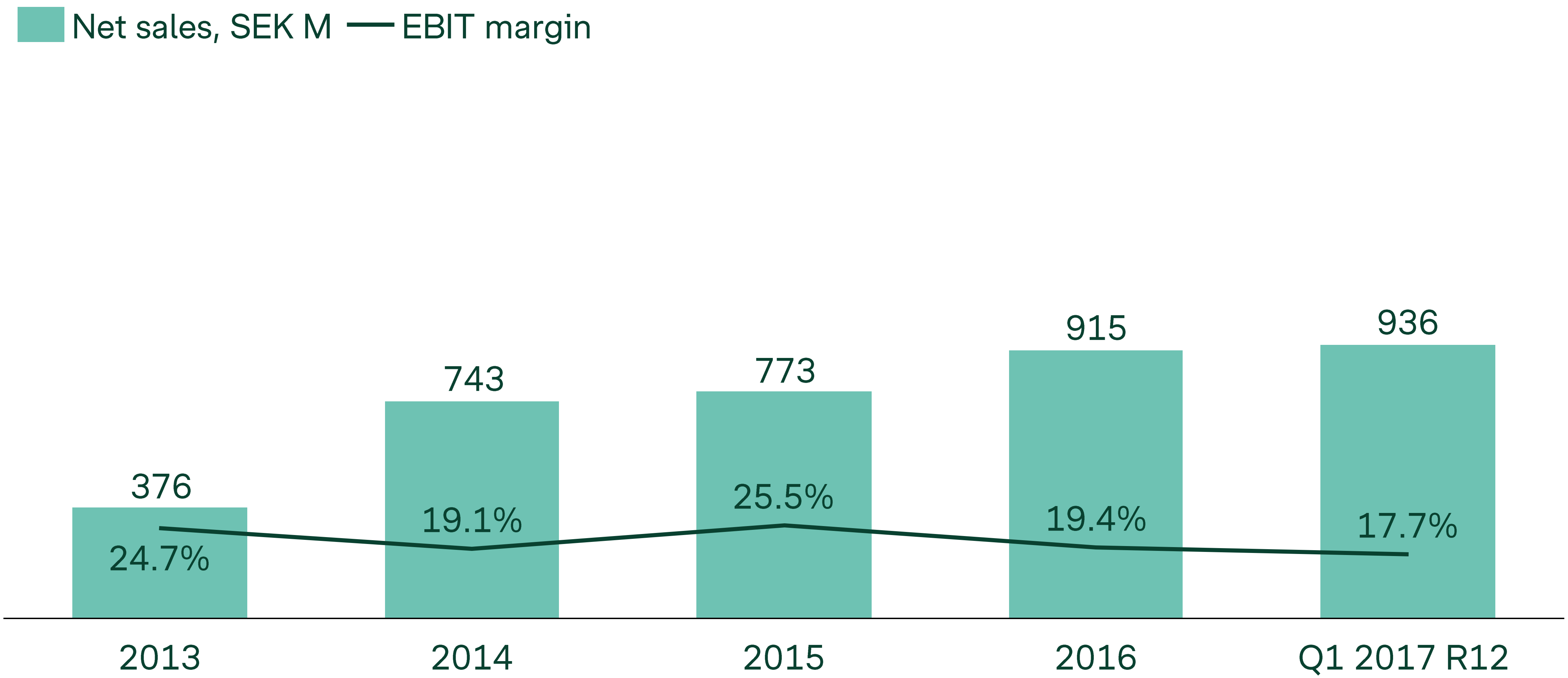
Bonava Finland
Stable net sales and profit



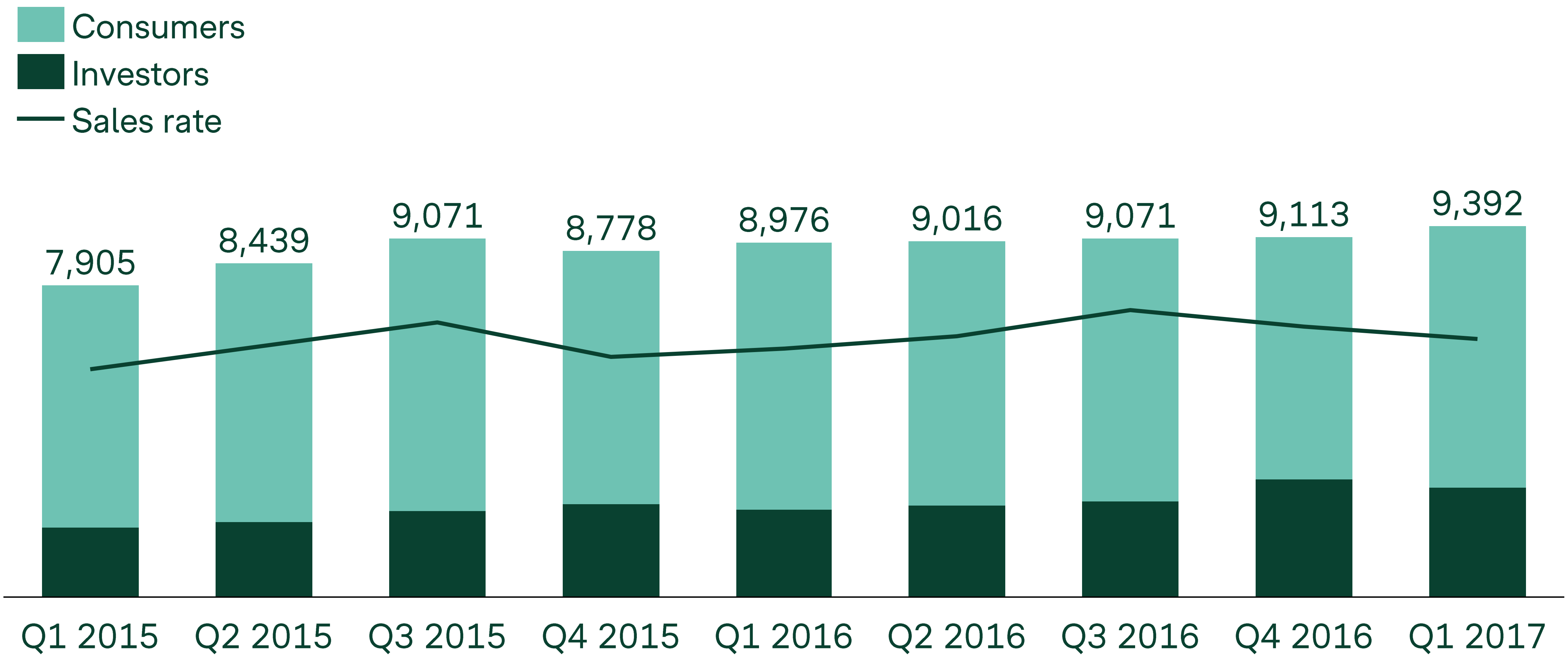
Bonava Denmark-Norway
Stable net sales and profit margin



Bonava St. Petersburg
Stable net sales and margin

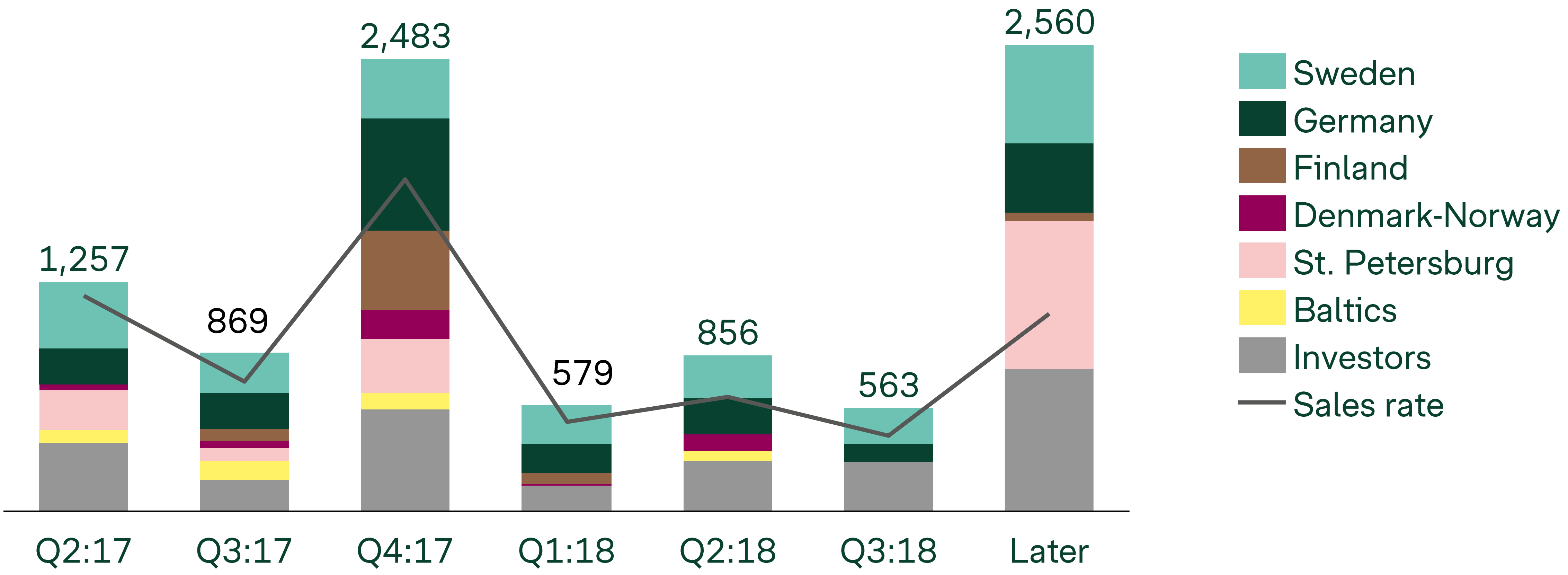


Record number of units in production with high sales rate

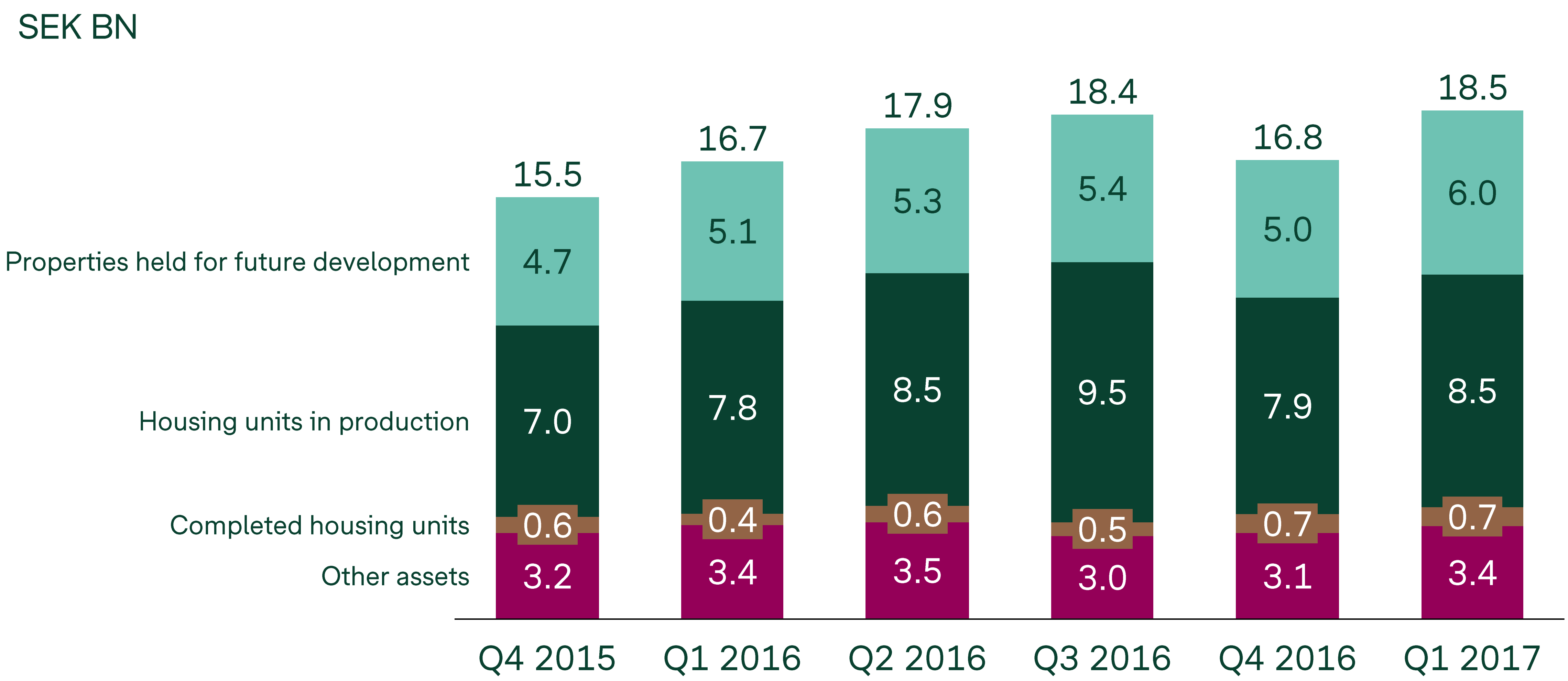


More estimated completions

Estimated completions of ongoing production, housing units



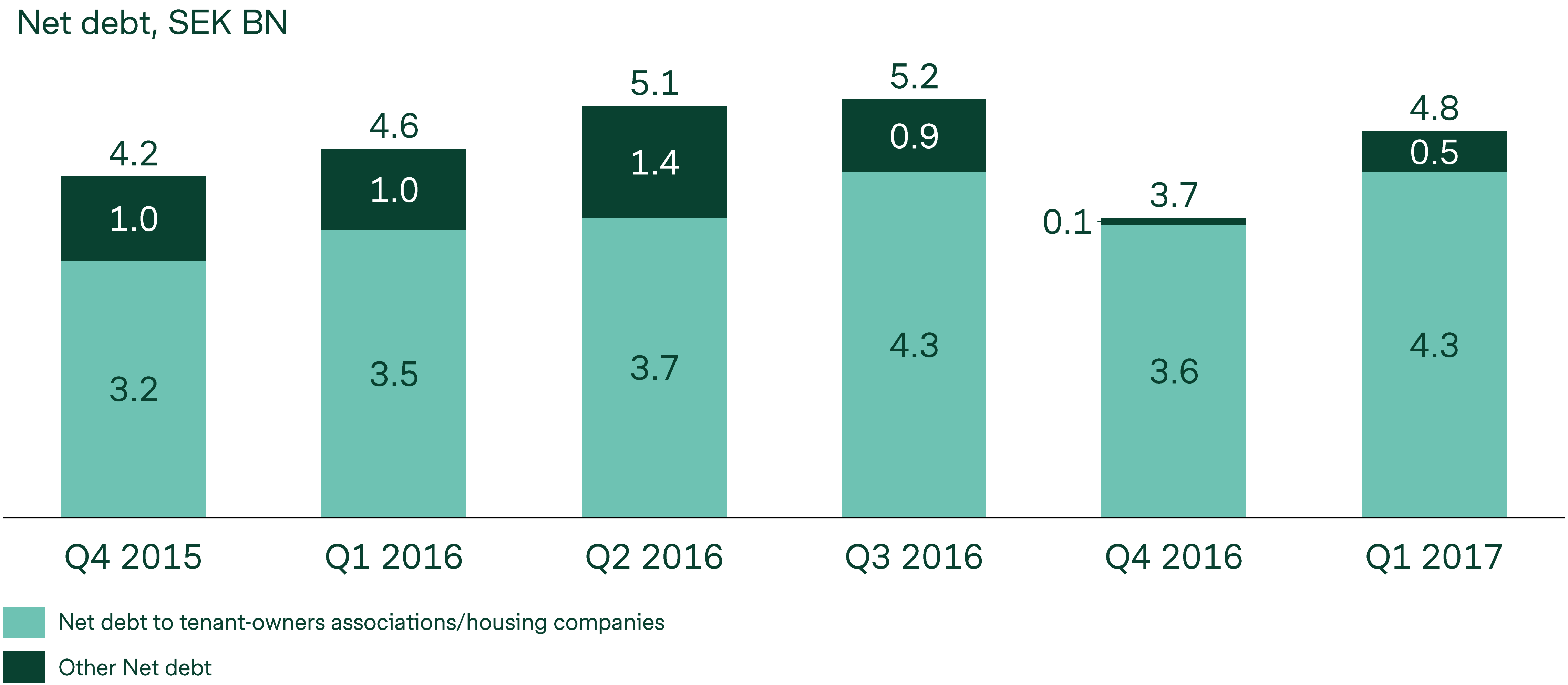
High number of units in production



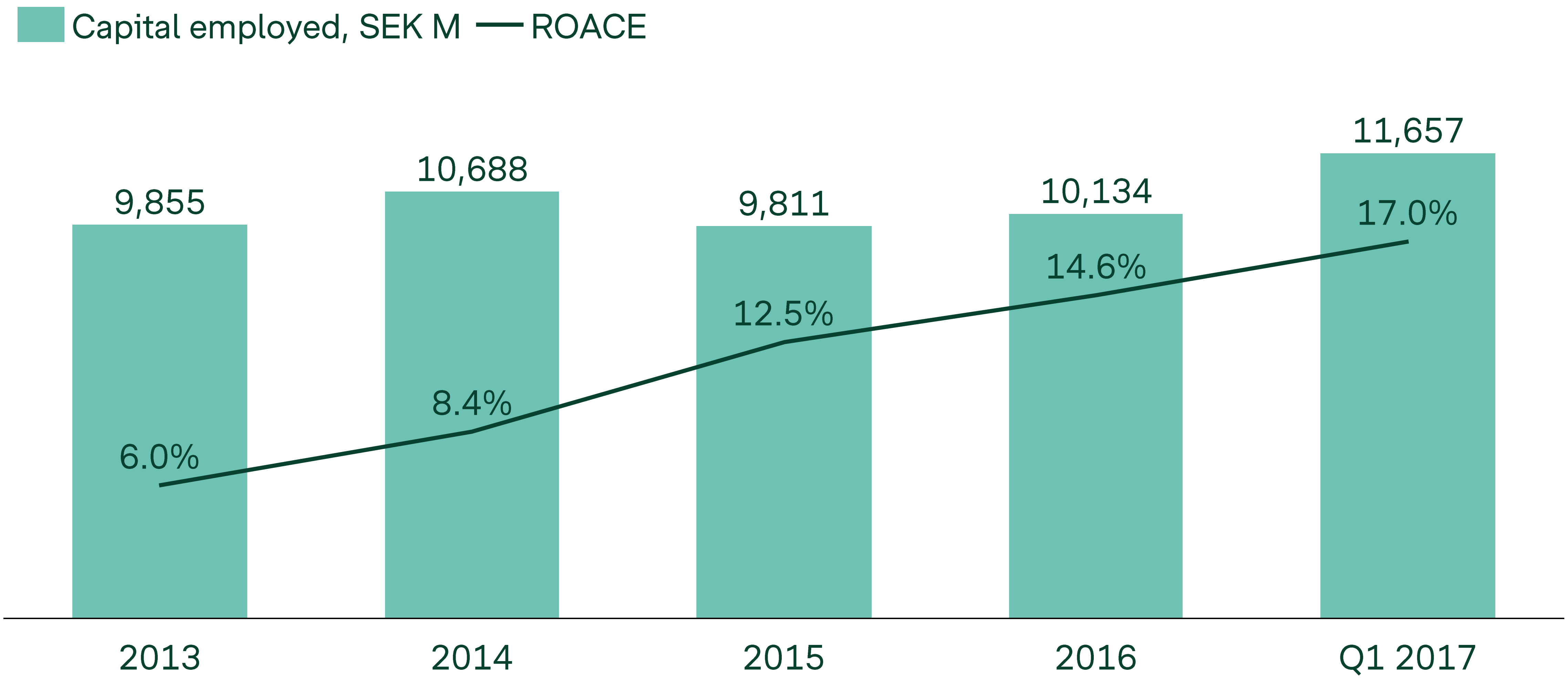
Large investments in production

	2017	2016	2016
MSEK	**Jan-Mar**	**Jan-Mar**	**Jan-Dec**
Operating activities	301	77	1,087
Sales of housing projects	2,073	1,489	10,807
Investments in housing projects	-3,513	-2,393	-11,538
Other changes in working capital	89	300	352
Cash flow from operating activities	**-1,051**	**-527**	**708**
Investing activities	-28	-49	-173
Cash flow before financing	**-1,079**	**-576**	**536**

Strong financial position



Strong development of return on capital employed



Summary

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Summary Q1

- Strong net sales and EBIT
- Large divestments of land with good margin
- Record number of units in production with high sales rate
- Strong ROACE and financial position

Reminder: Capital Markets Day in Berlin

16th May 2017
Nordic embassy in Berlin

Q&A

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