BONAVA

Q2 2017

Joachim Hallengren, CEO
Ann-Sofi Danielsson, CFO

Continued profitable growth

2nd quarter in brief

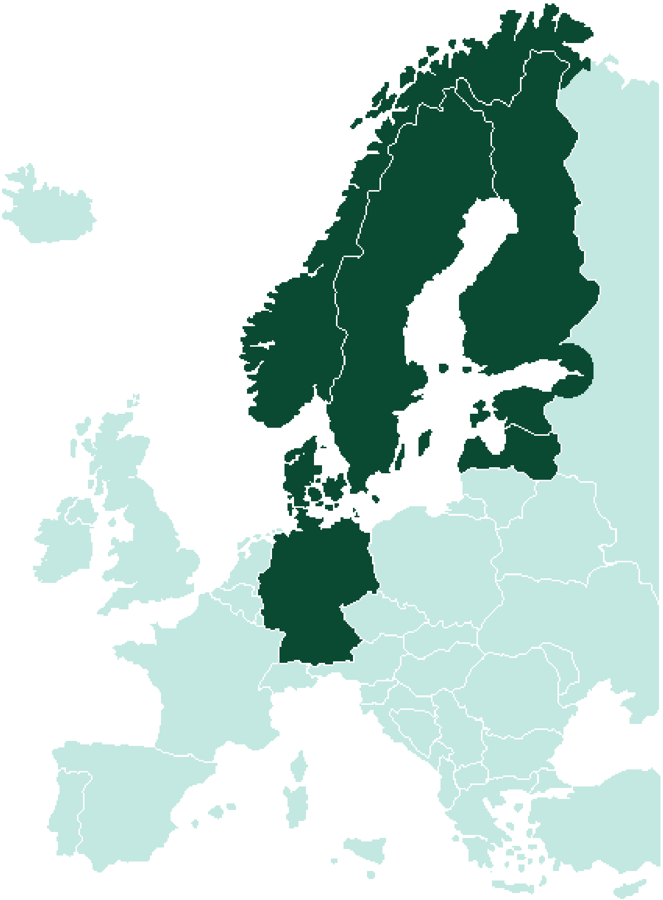
- Strong profit development
  - EBIT 405 (165) MSEK
  - EBIT margin 12.0 (6.1) %
- EBIT includes profit from land divestments of 99 (-28) MSEK
- Acquisition of more than 1,200 building rights in Germany

Record high number of units in production

2nd quarter

- Sold units 1,020 (1,763)
  - Consumers 921 (1,100)
  - Investors 99 (663)
- Housing starts 1,442 (1,506)
- 9,497 (9,016) units in production

Strong demand in our markets



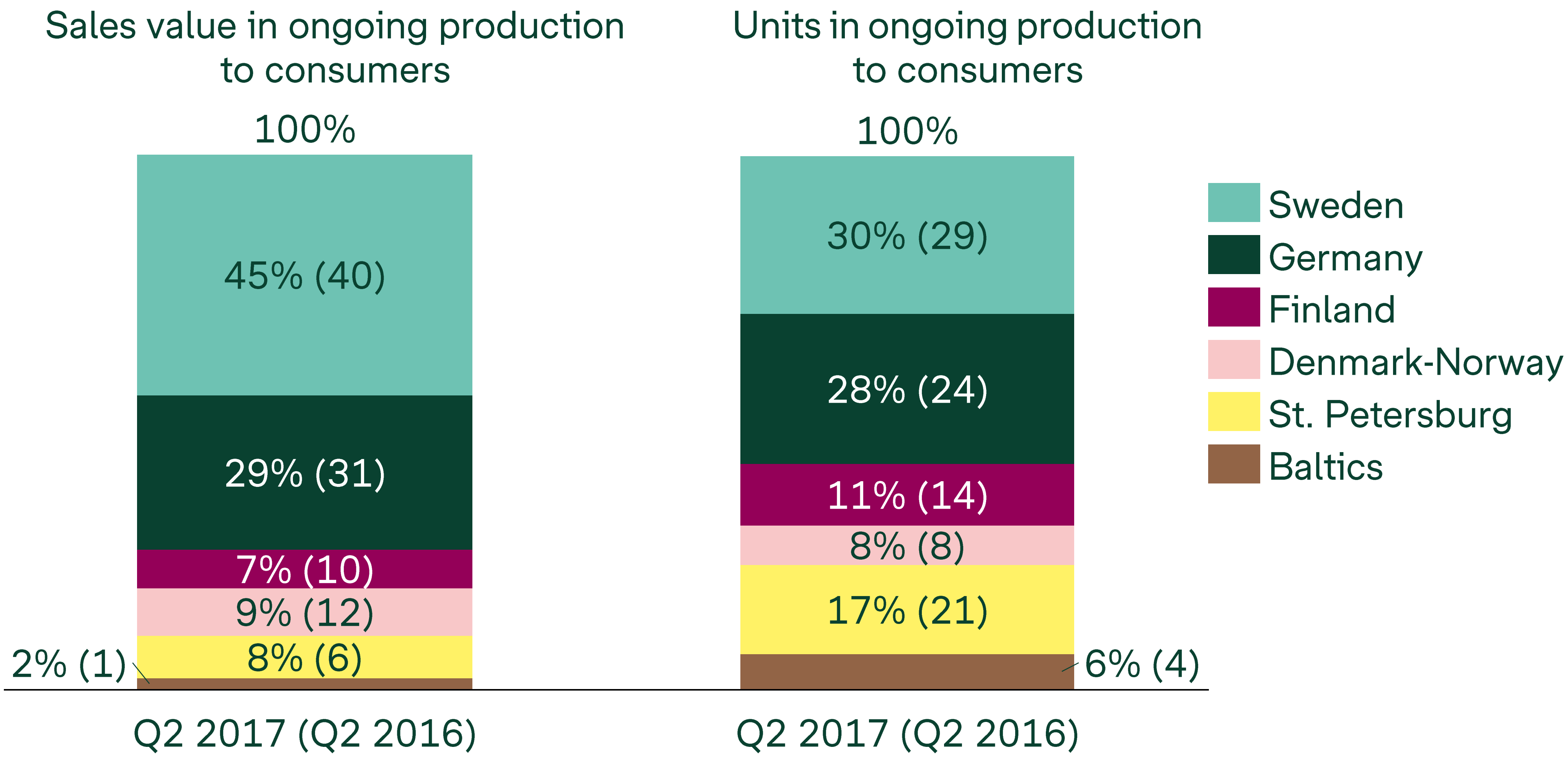
Consumers

- Continued strong demand in Sweden and Germany
- Good demand in Finland
- Strong demand in Denmark and Norway (Bergen)
- St. Petersburg awaiting

Investors

- Good demand in Sweden, Germany, Finland and Denmark

Continued growth in Germany



Projects started in Q2

Apartments in Berlin

- Berlin, Germany
- 33 units to consumers
- Modern apartments close to city centre

Row and semi-detached houses in Schwelm

- Schwelm, Germany
- 17 units to consumers
- Energy efficient and sustainable living

Projects started in Q2

Apartments in Ursvik

- Stockholm, Sweden
- 95 units to consumers
- Family friendly neighbourhood close to nature

Apartments in Bergen

- Bergen, Norway
- 63 apartments to consumers
- Bergen continues to grow

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Ann-Sofi Danielsson, CFO

Outcome financial objectives and dividend policy Q2

ROACE	Equity to assets ratio	Dividend policy
10-15%	> 30%	> 40%
18.7%	31.9%	R12 EPS 13.51 SEK

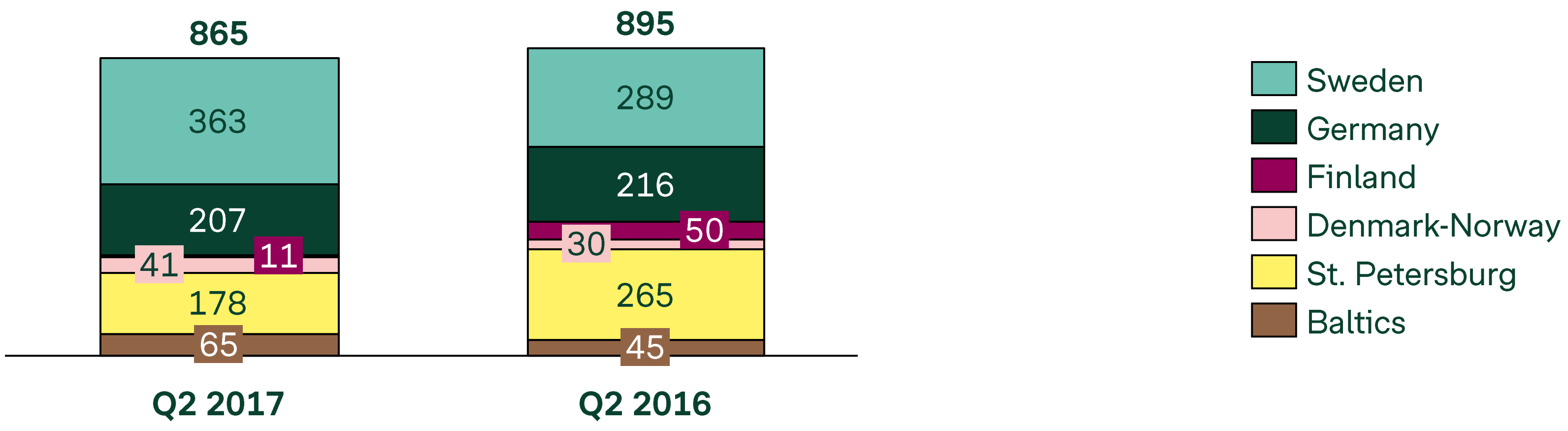
Strong net sales and EBIT development

	2017	2016	2017	2016	2016
MSEK	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
Net sales	3,387	2,703	6,289	4,581	13,492
Gross profit	607	354	1,282	682	2,257
Selling and administrative costs	-202	-167	-374	-299	-610
Non-recurring costs	0	-23		-34	-85
EBIT	405	165	908	349	1,562
Net financial items	-58	-73	-113	-143	-279
Profit after financial items	346	92	795	206	1,283
Tax on profit	-75	-18	-173	-44	-278
Net profit	271	74	622	162	1,004

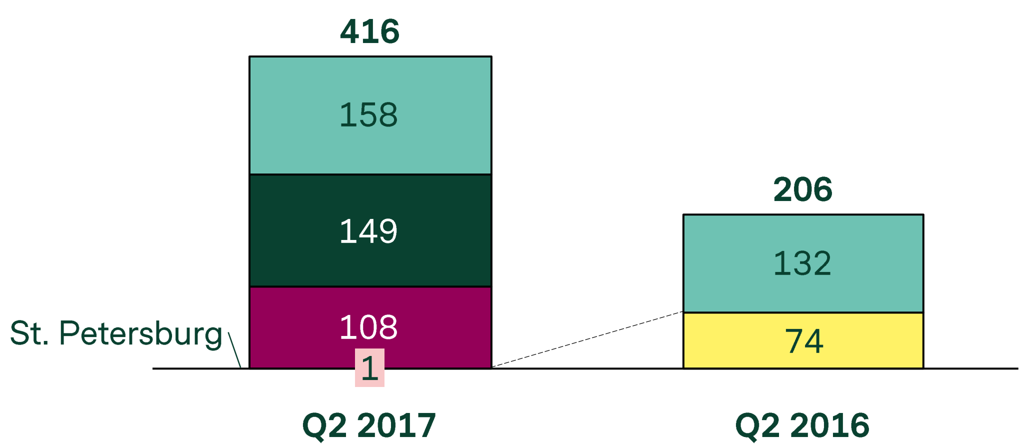
Strong EBIT in Sweden and Germany

	2017	2016	2017	2016	2016
MSEK	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
Sweden	342	167	835	428	920
Germany	128	70	169	43	477
Finland	-22	-36	38	-49	92
Denmark-Norway	-16	-1	-9	6	194
St. Petersburg	21	85	34	110	178
Other/eliminations	-48	-121	-83	-189	-298
Group EBIT	**405**	**165**	**908**	**349**	**1,562**

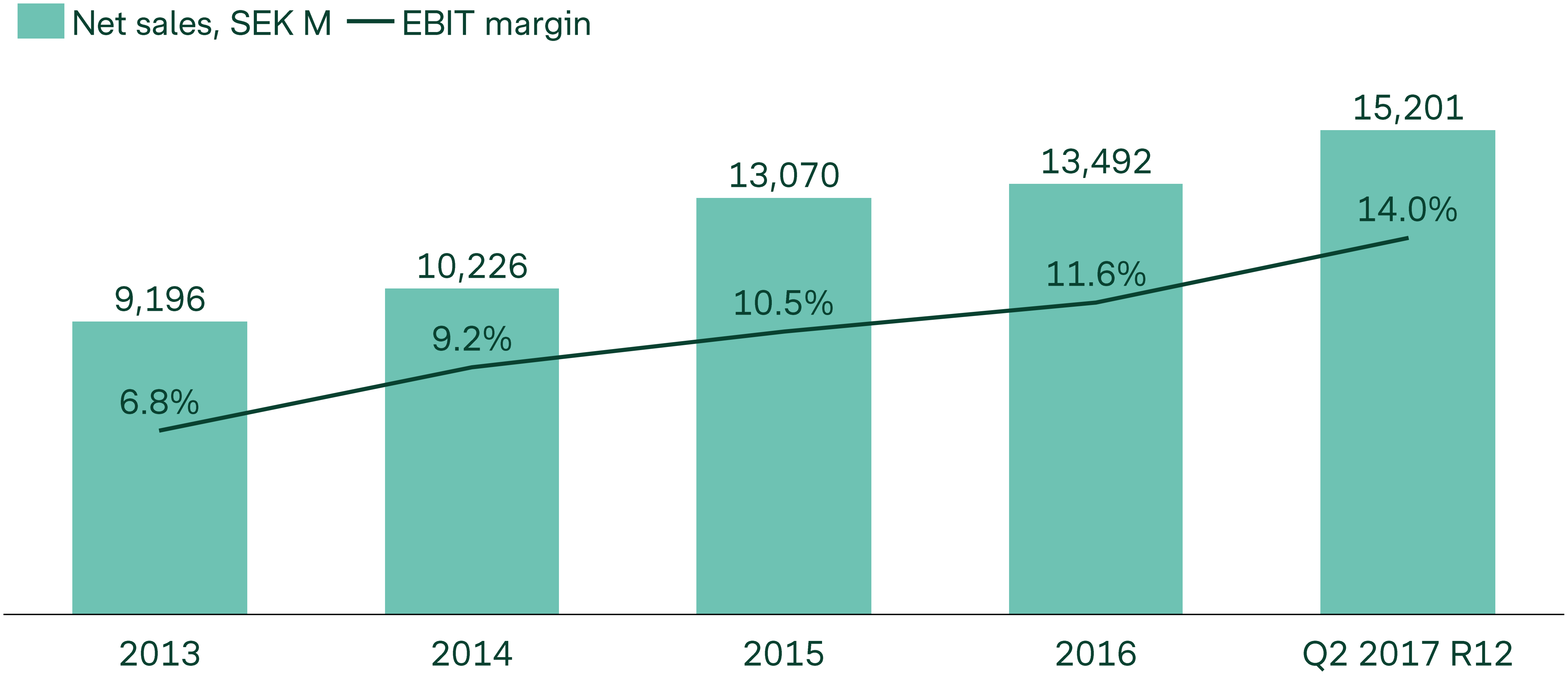
More recognised units to consumers in Sweden



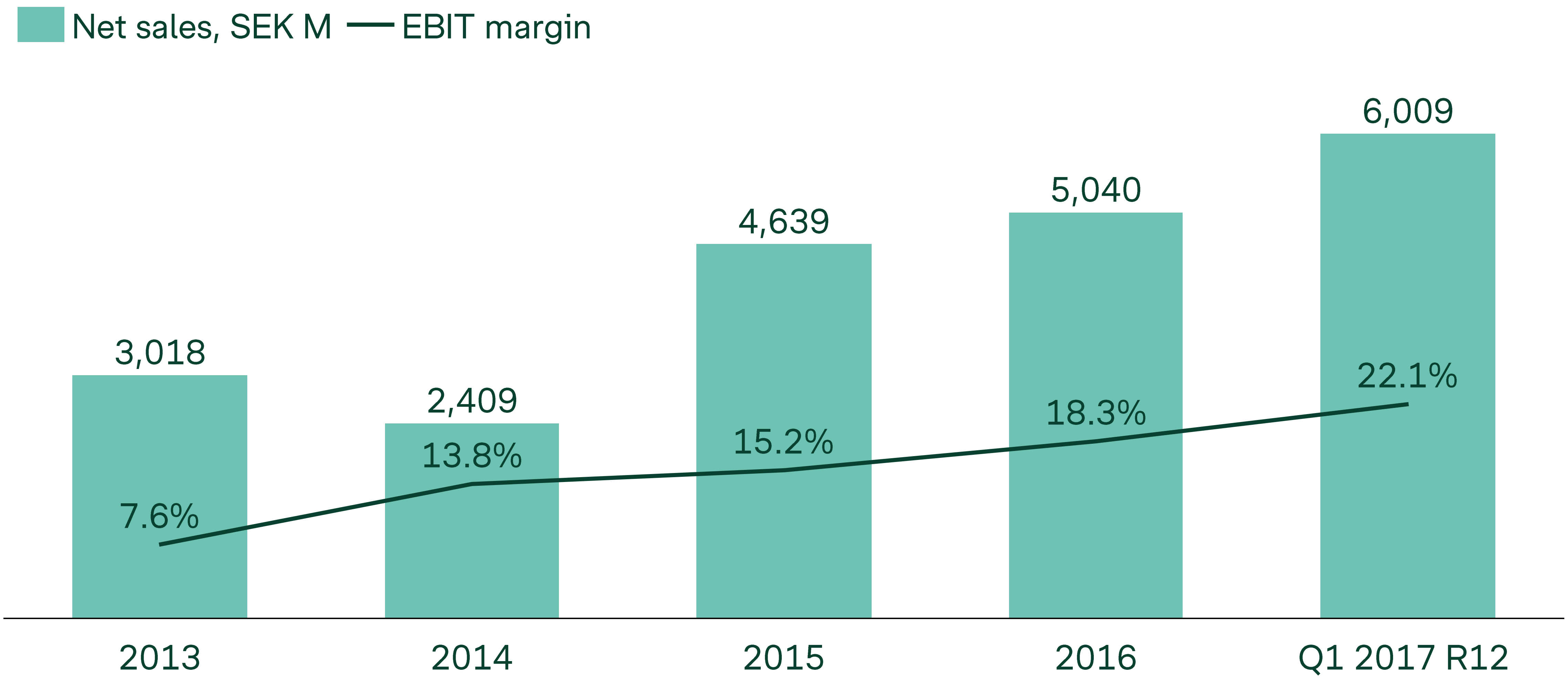
Higher number of units to investors



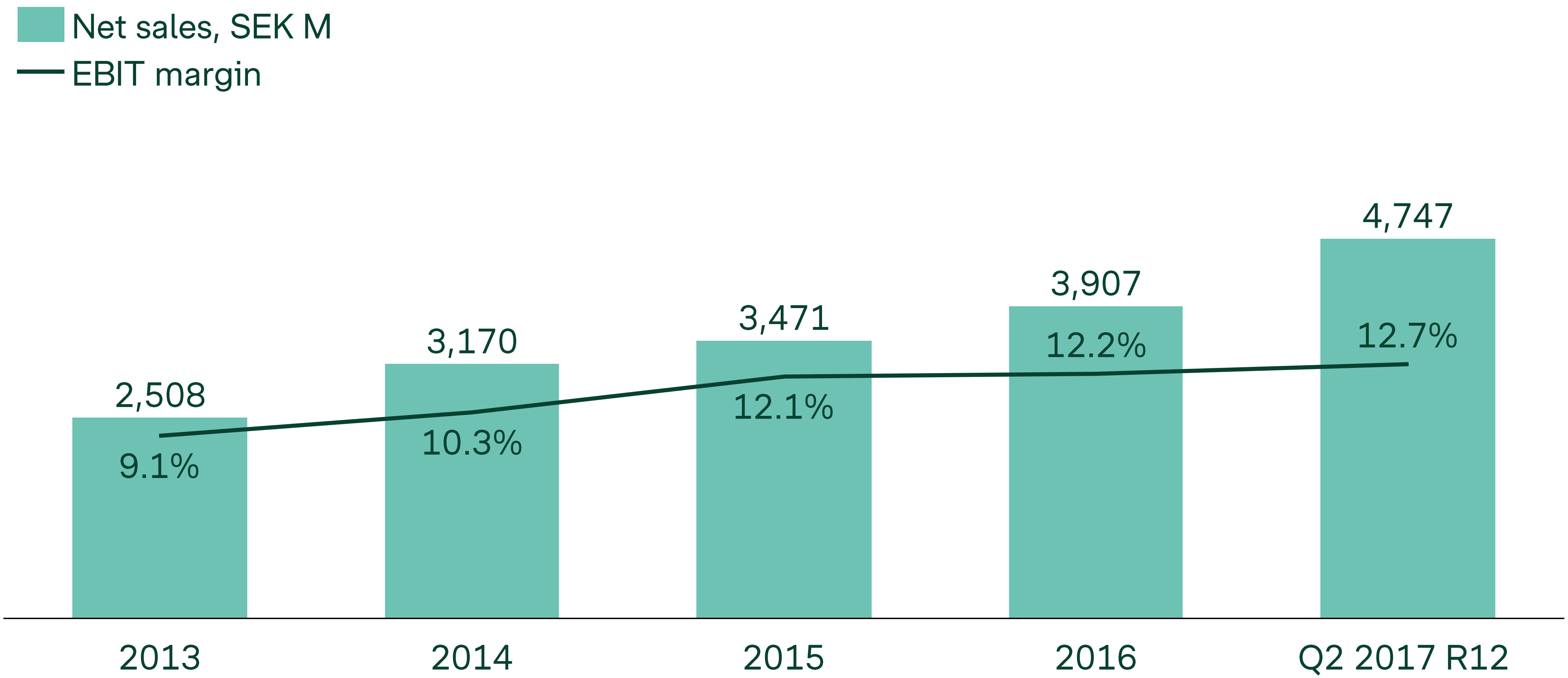
Strong net sales and profit development



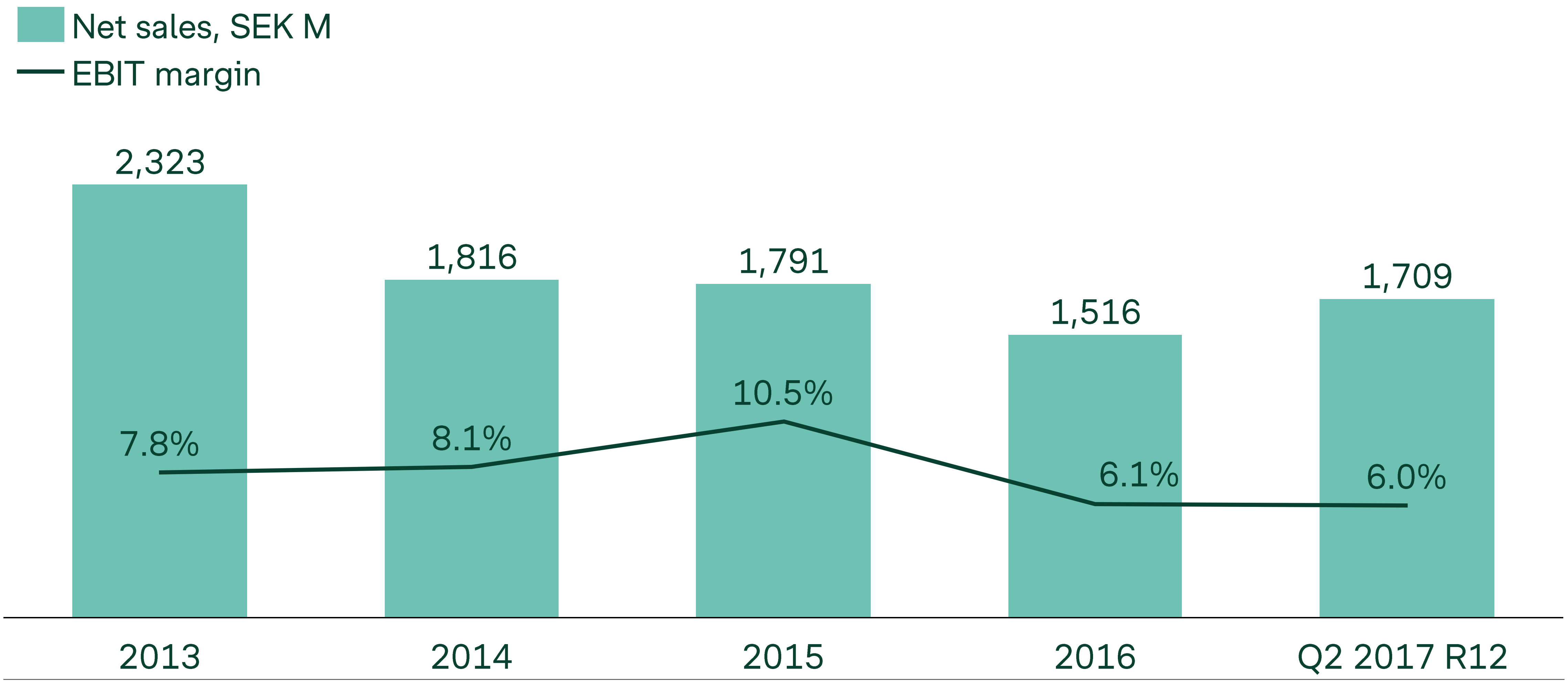
Bonava Sweden
Strong net sales and margin



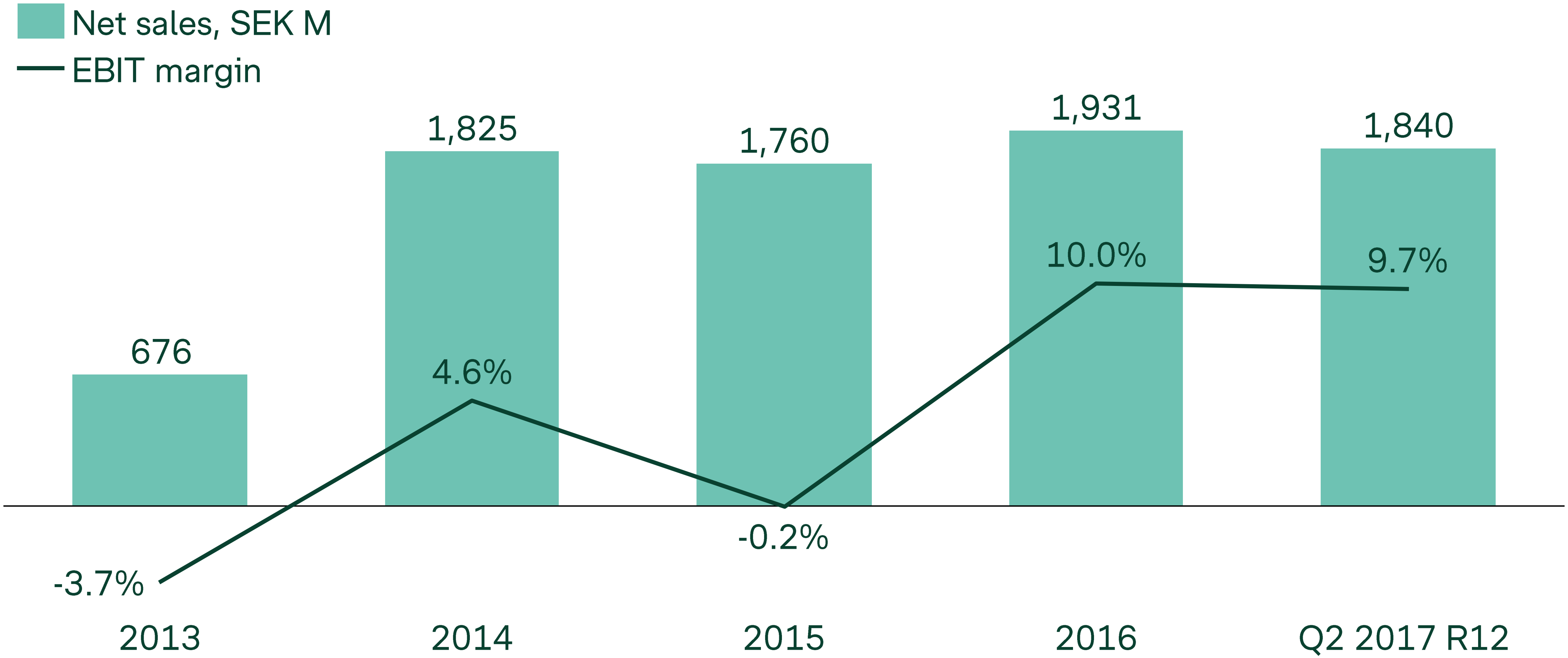
Bonava Germany
High net sales and good margin



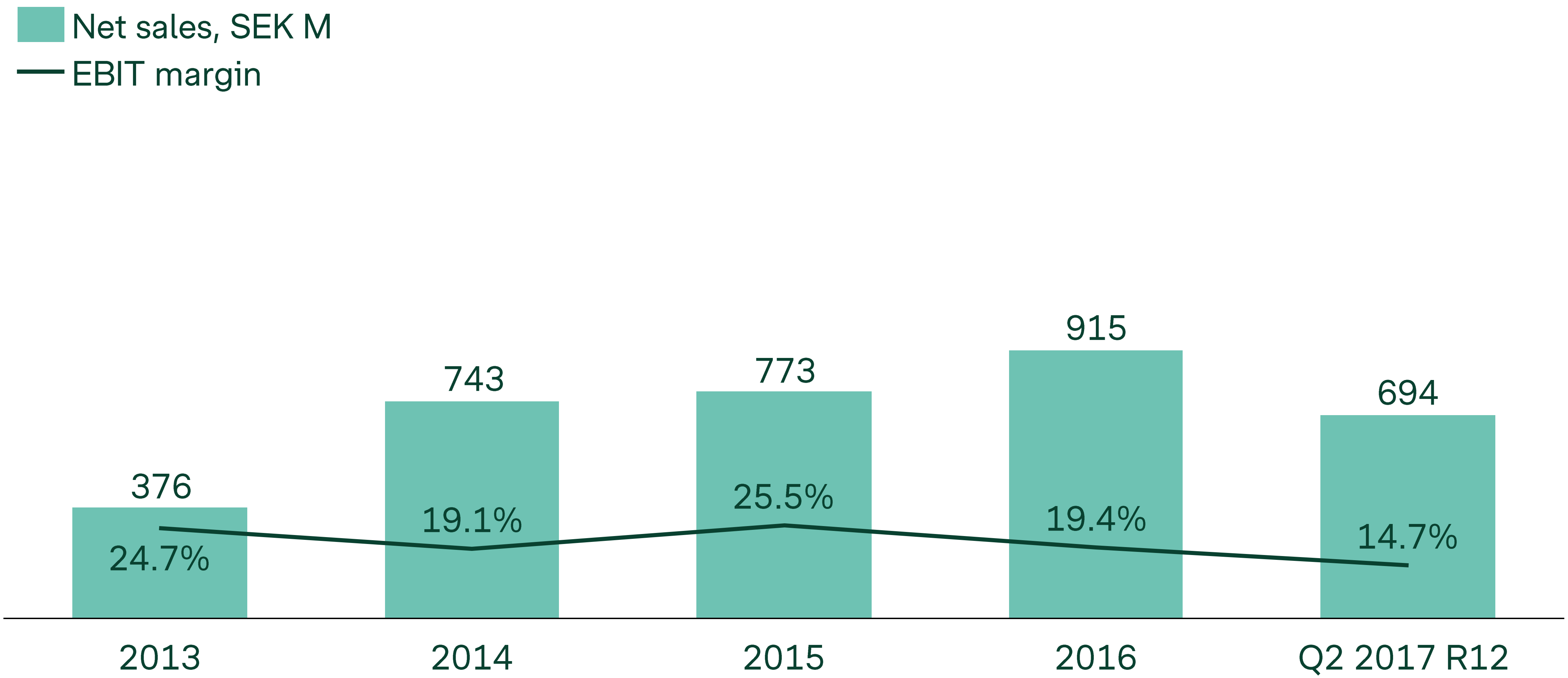
Bonava Finland
Stable net sales and profit



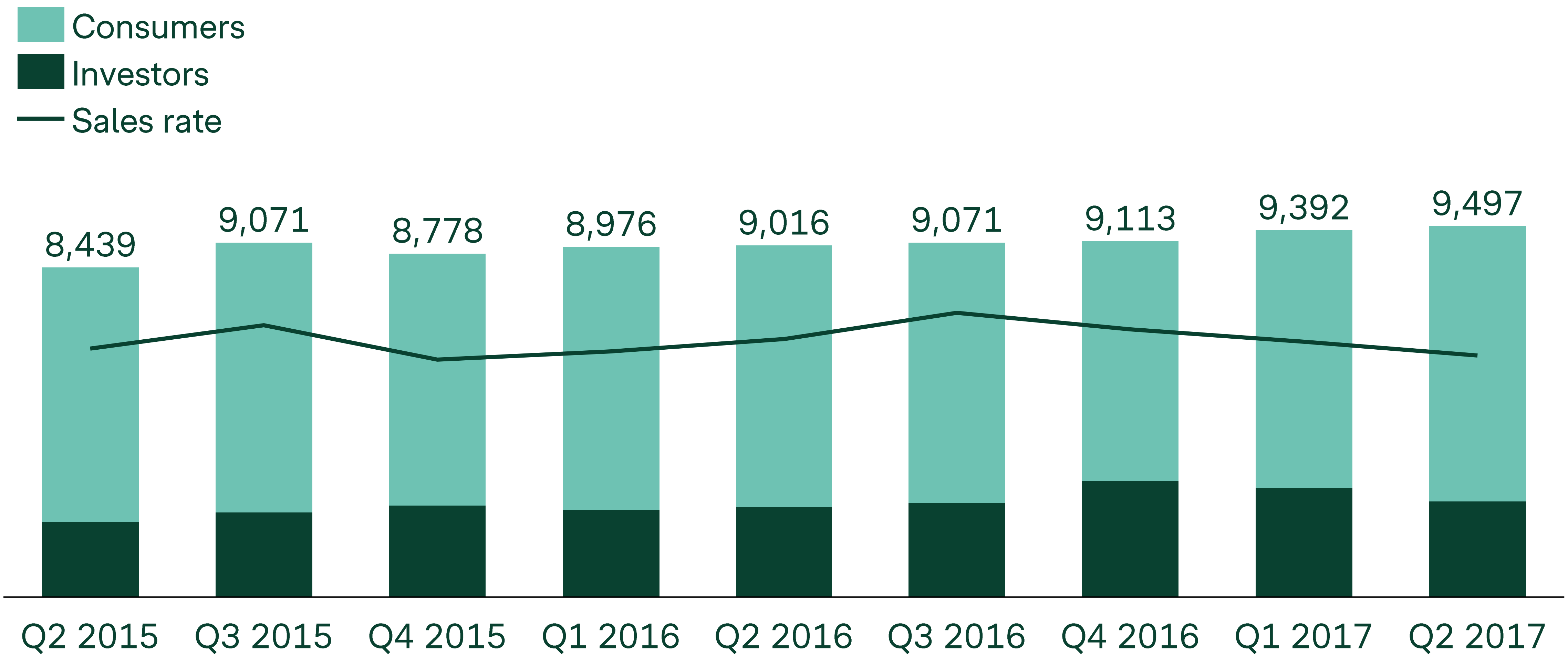
Bonava Denmark-Norway
Stable net sales and profit margin



Bonava St. Petersburg
Stable net sales and margin

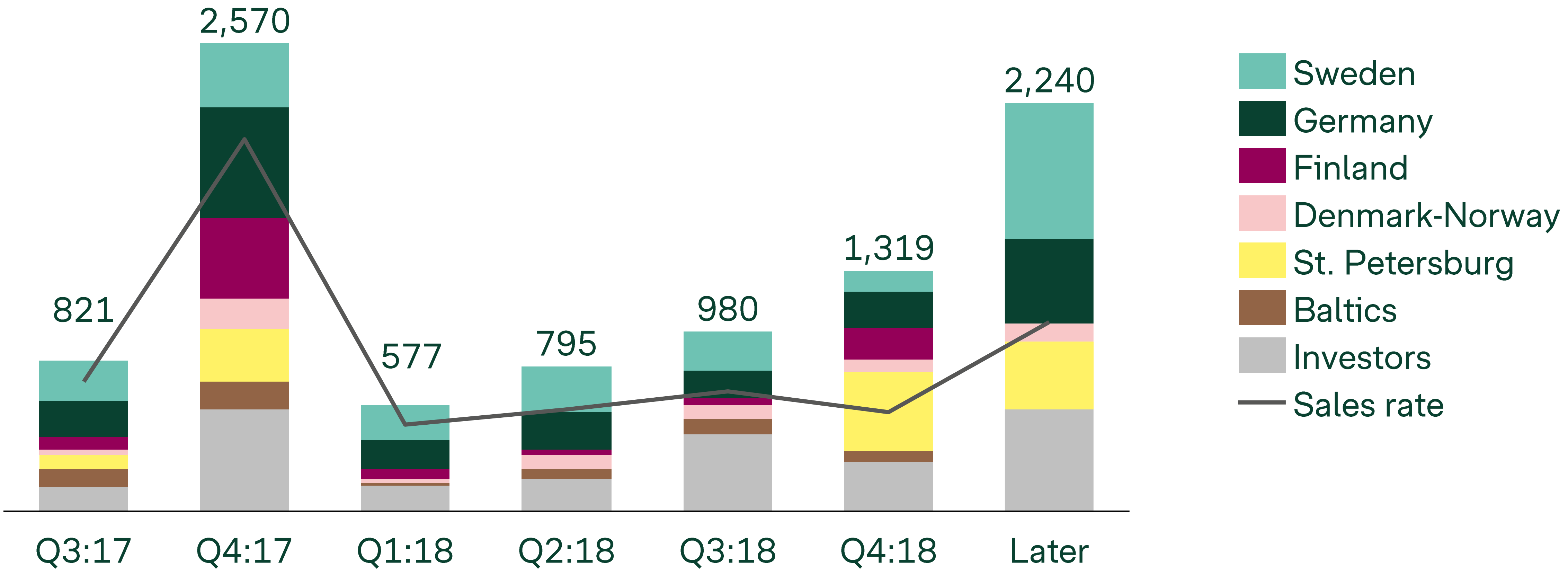


Record number of units in production

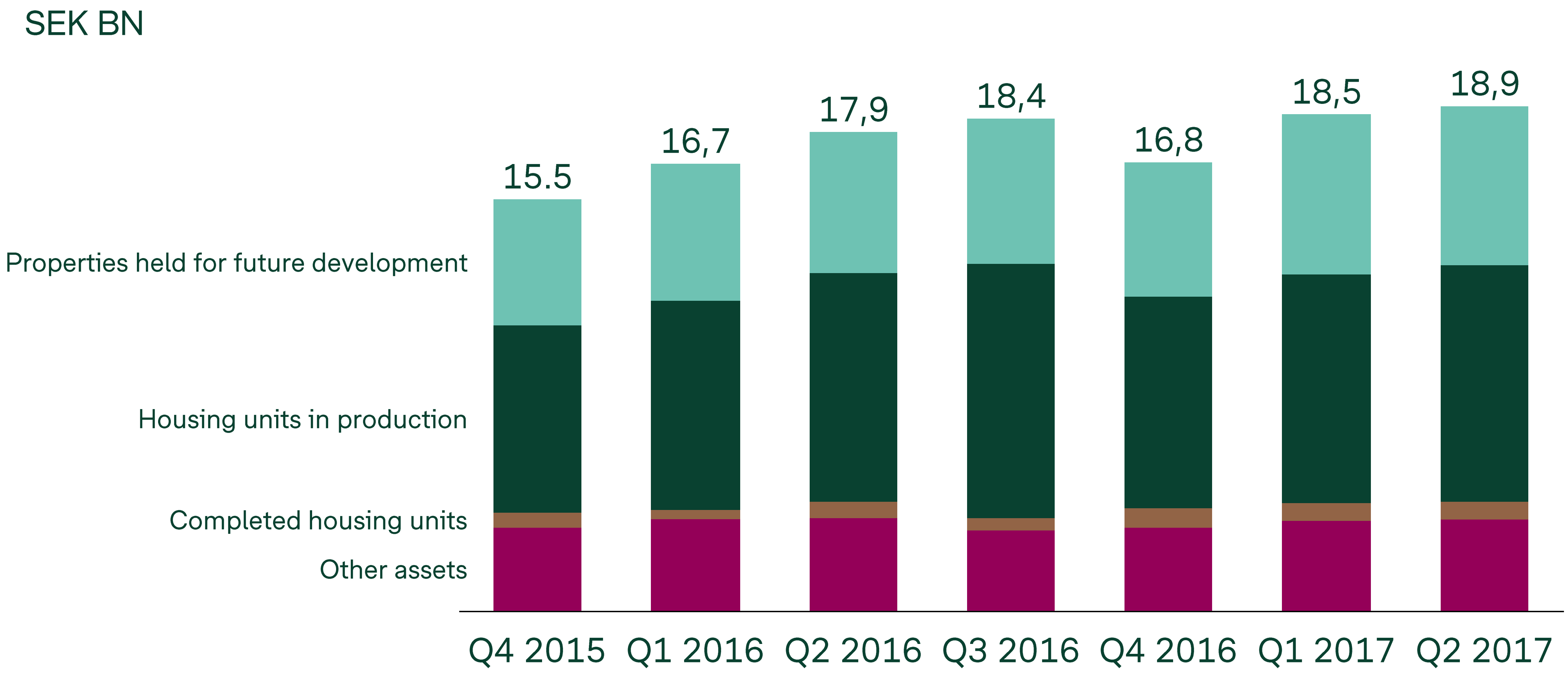


15 per cent more units to be completed going forward

Estimated completions of ongoing production, housing units



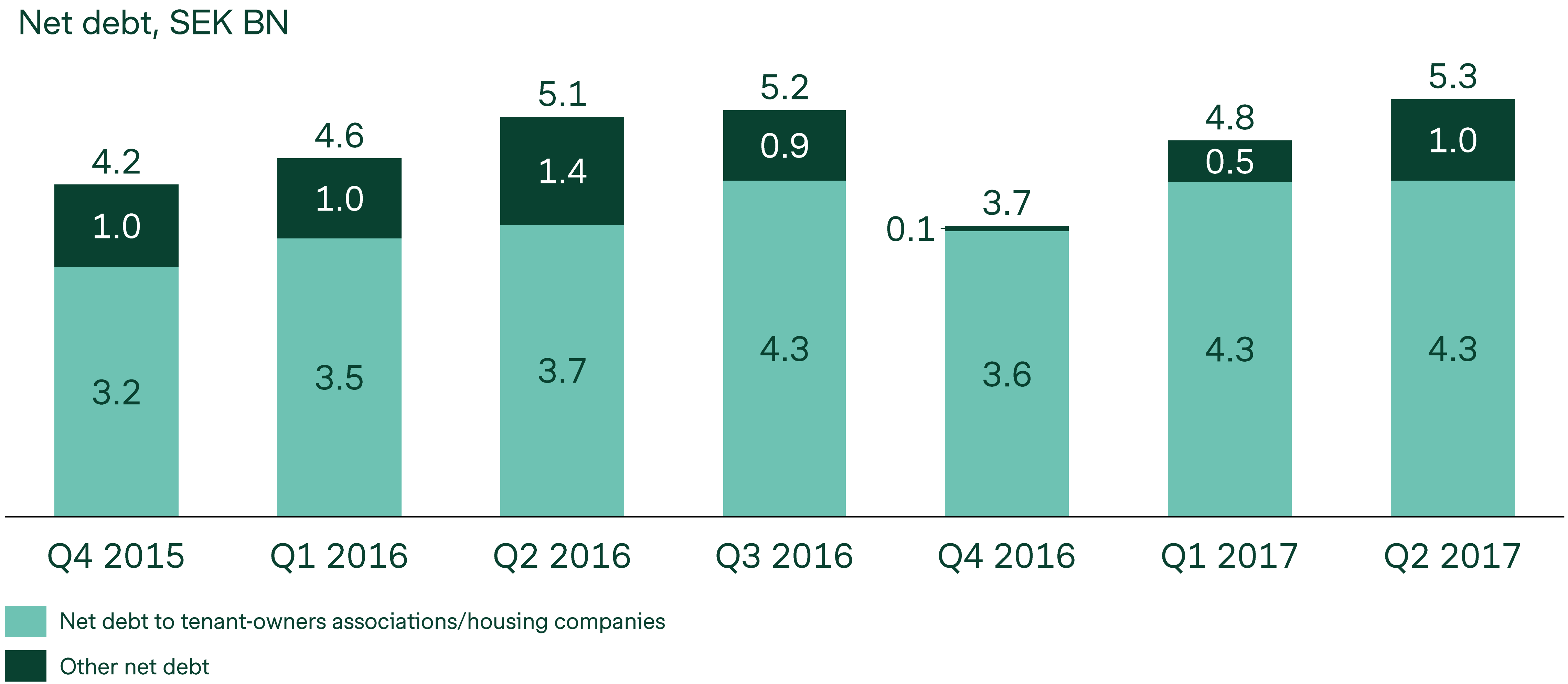
High number of units in production



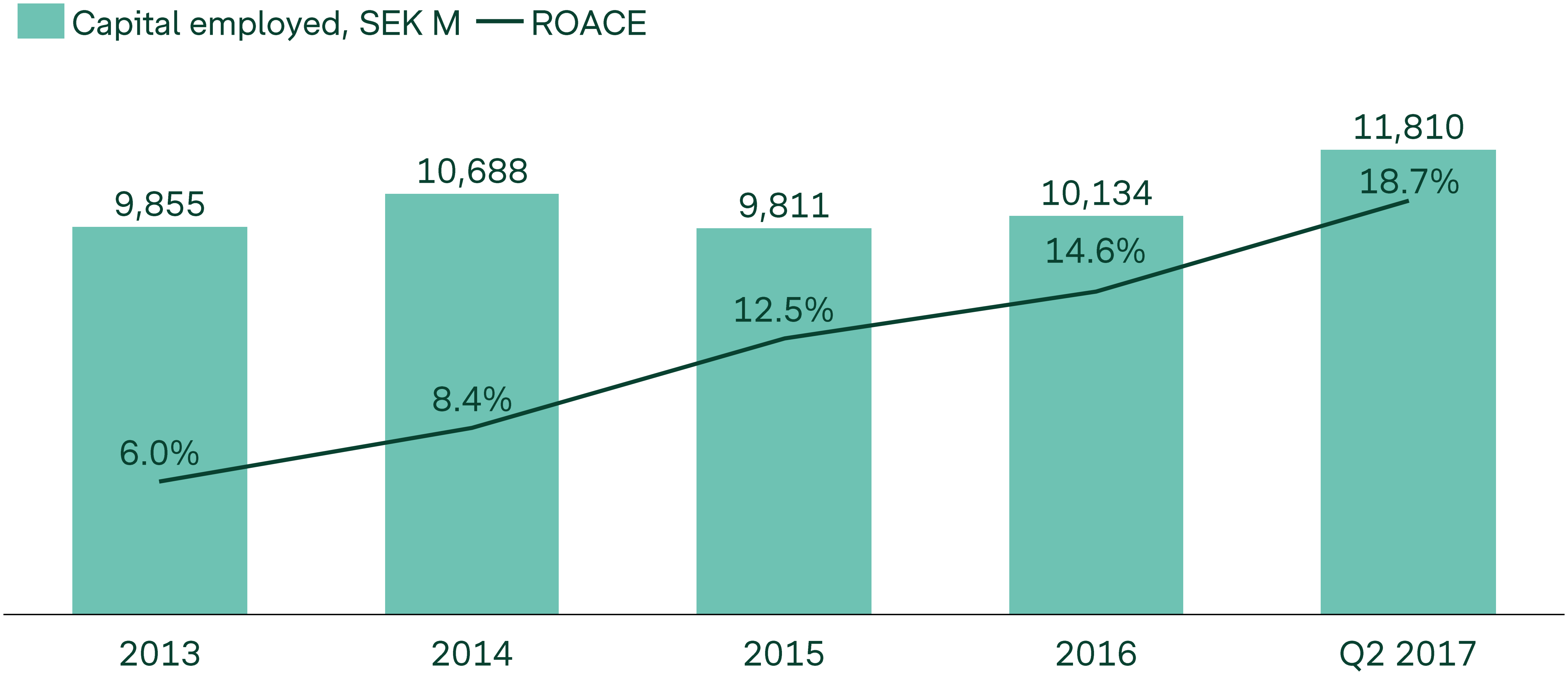
Continued investments in production

	2017	2016	2017	2016	2016
MSEK	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
Operating activities	466	38	767	115	1,087
Sales of housing projects	3,130	2,310	5,203	3,799	10,807
Investments in housing projects	-3,617	-3,012	-7,130	-5,406	-11,538
Other changes in working capital	-281	415	-192	715	352
Cash flow from operating activities	**-302**	**-249**	**-1,352**	**-776**	**708**
Investing activities	-26	-36	-55	-85	-173
Cash flow before financing	**-327**	**-285**	**-1,406**	**-861**	**536**

Net debt increased due to seasonality



Strong profit increased return on capital employed



Summary

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Summary Q2

- Strong net sales and profit development
- Record number of units in production
- 15 per cent more units to be completed going forward
- Strong ROACE and financial position
- Growth in Germany

Q&A

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