



Q3 2017

Joachim Hallengren, CEO
Ann-Sofi Danielsson, CFO

Good result and strong sales



3rd quarter in brief

- Strong sales
- Profit in line with last year
 - EBIT 218 (228) MSEK
 - EBIT margin 10.2 (9.8) %
- EBIT includes profit from land divestments of 65 (7) MSEK
- First investor deal in Norway

Strong sales, starts and number of units in production

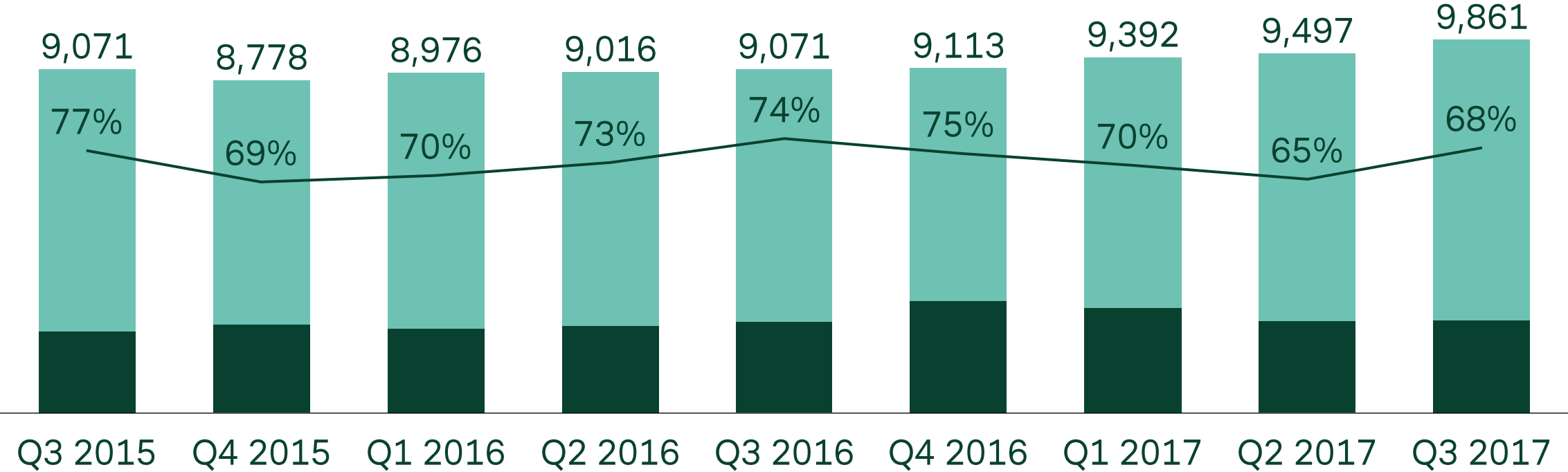


3rd quarter

- Sold units 1,336 (965)
 - Consumers 1,009 (659)
 - Investors 327 (306)
- Housing starts 1,208 (897)
- 9,861 (9,071) units in production

Record number of units in production

Consumers
Investors
Sales rate



Strong demand in our markets



Consumers

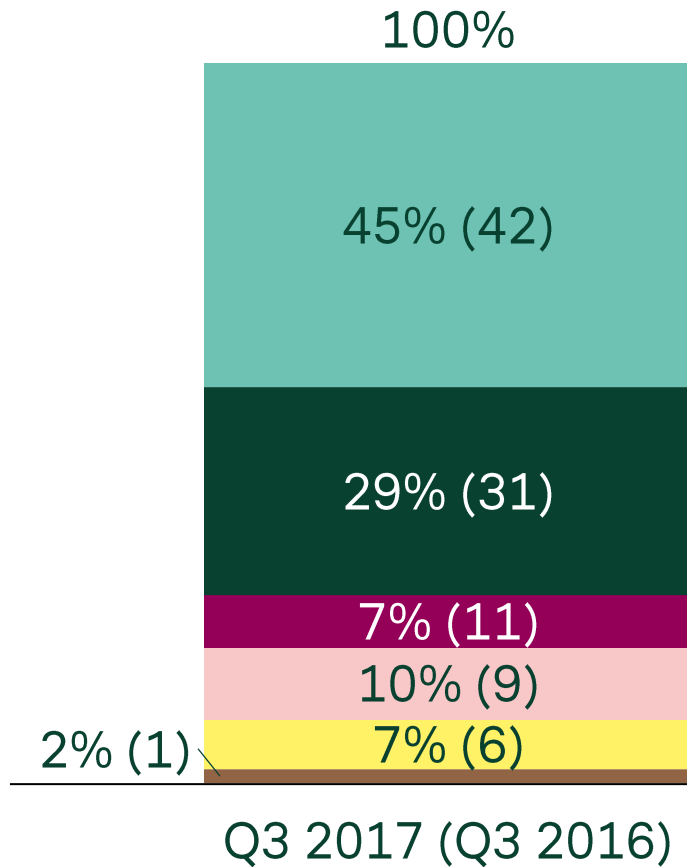
- Strong demand in Germany
- Good demand in Sweden
- Solid demand in Finland and in Denmark and Norway (Bergen)
- St. Petersburg awaiting

Investors

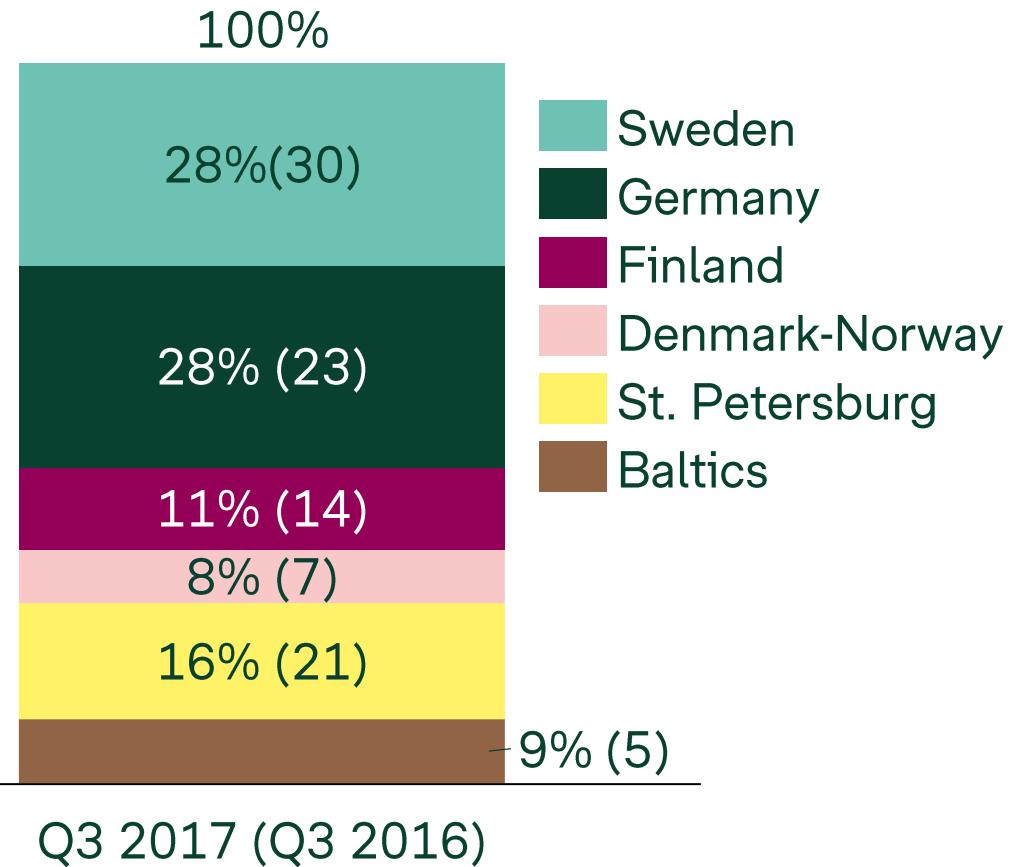
- Strong demand in Sweden, Germany, Finland, Denmark and Norway

Continued growth in Germany

Sales value in ongoing production
to consumers



Units in ongoing production
to consumers



Projects started in Q3



Rental apartments in Hamburg-Bergedorf, Germany

- Achter de Fleet
- 61 units to investors
- Affordable apartments in northern Hamburg



Apartments in Stockholm, Sweden

- Kristinebergs Slottspark
- 182 units to consumers
- Urban living close to city life as well as nature

Projects started in Q3



Apartments in Bergen, Norway

- Sandslihøyden
- 31 units to consumers
- Apartments close to the city and the airport



Apartments in Turku, Finland

- Brahentulli
- 37 apartments to consumers
- Modern apartments in central Turku



Q3 2017

Ann-Sofi Danielsson, CFO

Outcome financial objectives and dividend policy Q3

ROACE

10-15%

18.5%

Equity to assets ratio

> 30%

29.7%

Dividend policy

> 40%

R12 EPS 13.59 SEK

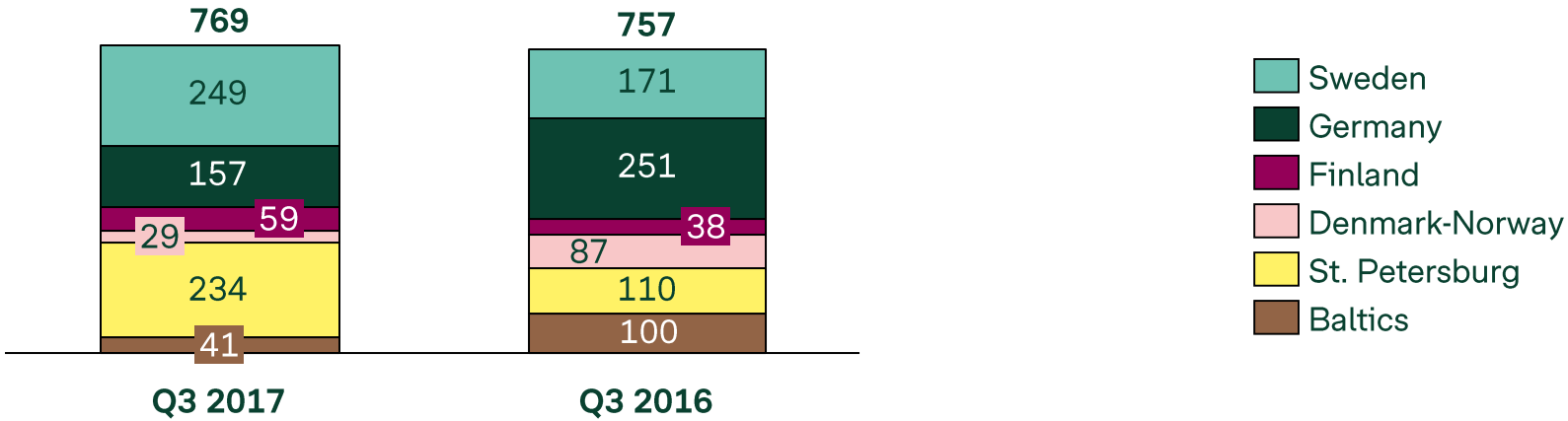
Good gross profit and EBIT

	2017	2016	2017	2016	2016
MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	2 135	2 327	8 424	6 908	13 492
Gross Profit	430	381	1 712	1 063	2 257
Selling and Administrative expenses	-211	-125	-586	-425	-610
Non-recurring post		-28		-62	-85
EBIT	218	228	1 126	577	1 562
Net financial items	-51	-68	-165	-212	-279
Profit after financial items	167	159	962	365	1 283
Tax	-36	-34	-210	-78	-278
Net profit	130	125	752	287	1 004

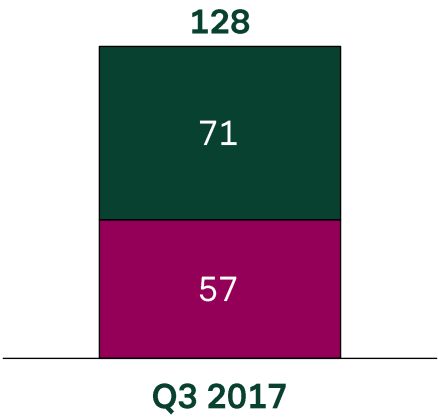
Strong EBIT in Sweden

	2017	2016	2017	2016	2016
MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Sweden	169	109	1 004	537	920
Germany	75	92	244	134	477
Finland	-29	-22	-67	-70	92
Denmark/Norway	12	44	4	50	194
St. Petersburg	21	34	56	144	178
Other/eliminations	-31	-30	-114	-219	-298
Group EBIT	218	228	1 126	577	1 562

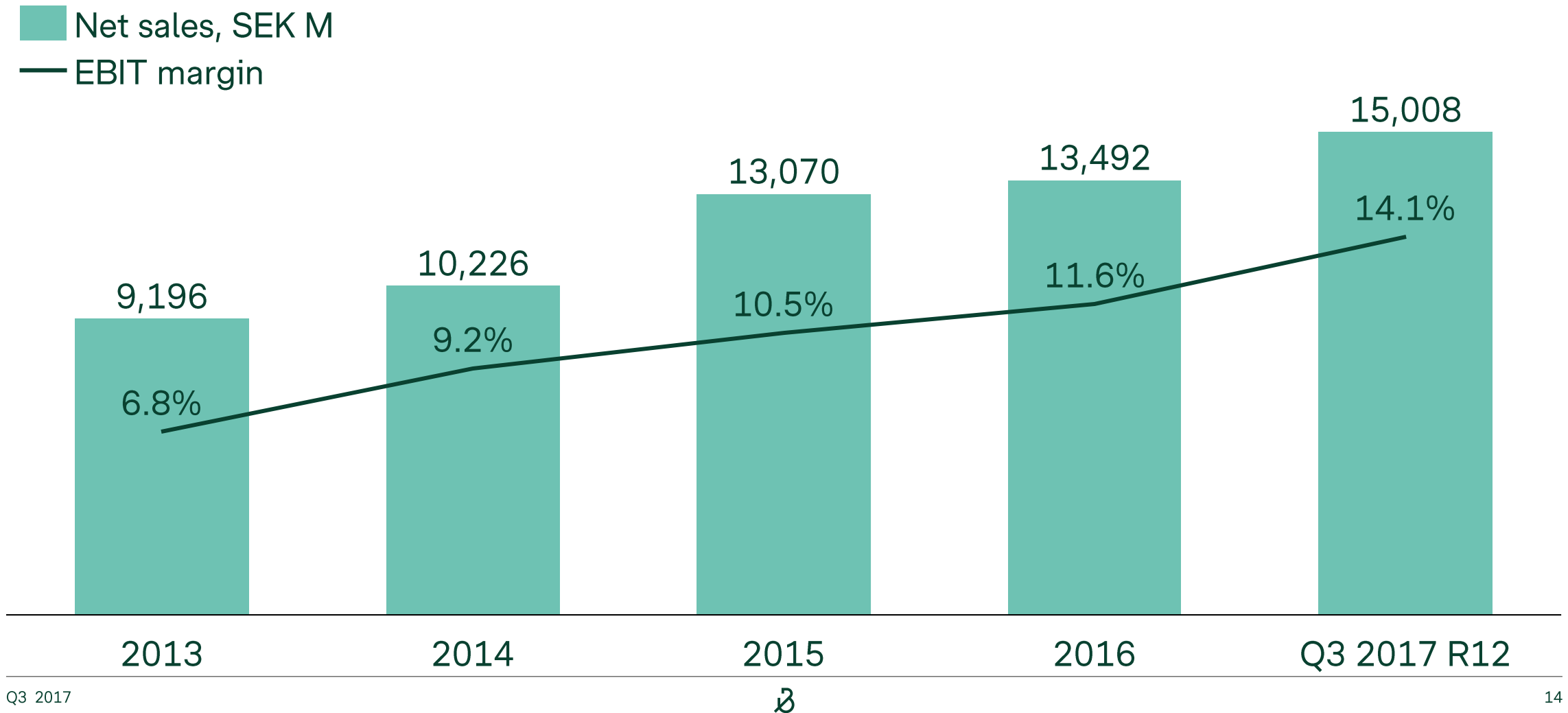
More recognised units to consumers in Sweden



Recognised units to investors in Germany and Finland

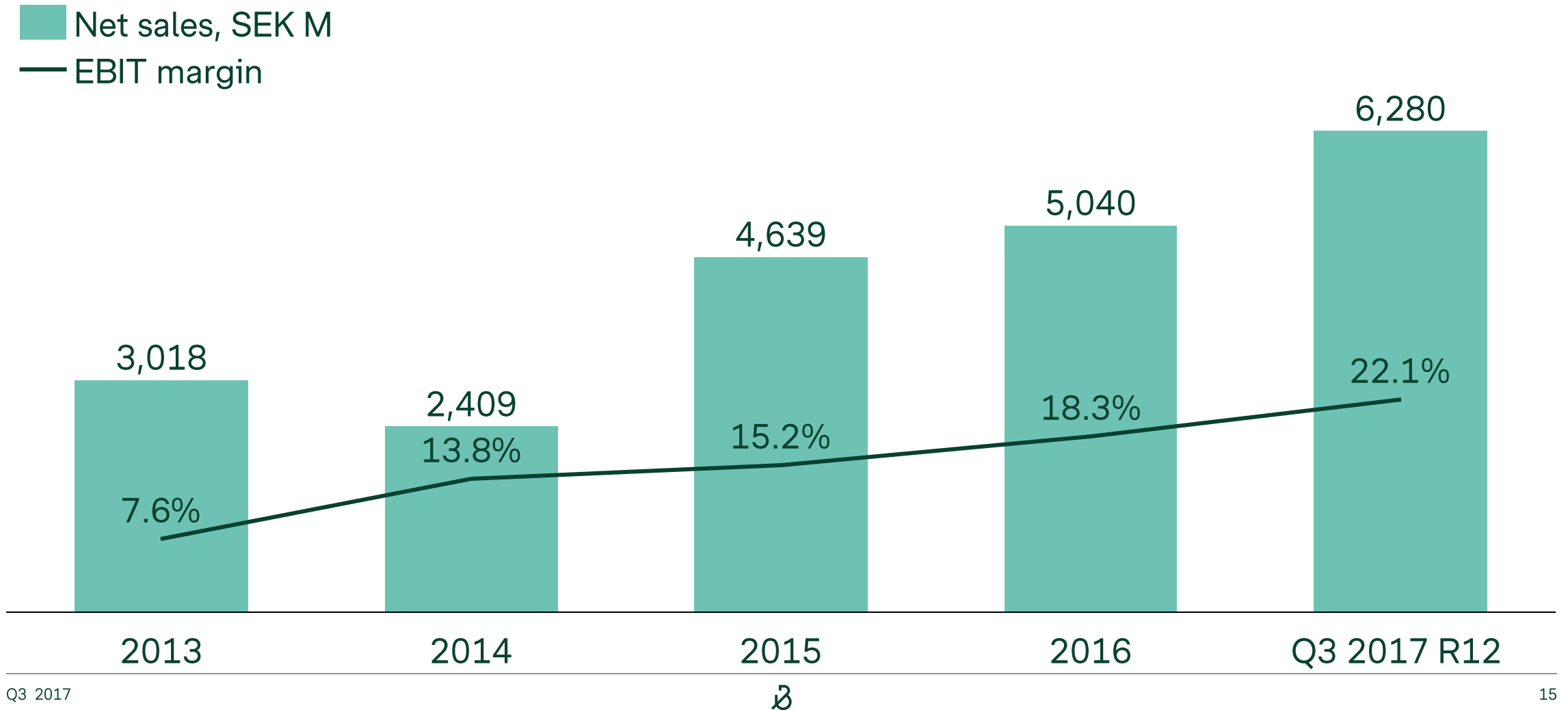


Strong net sales and profit development



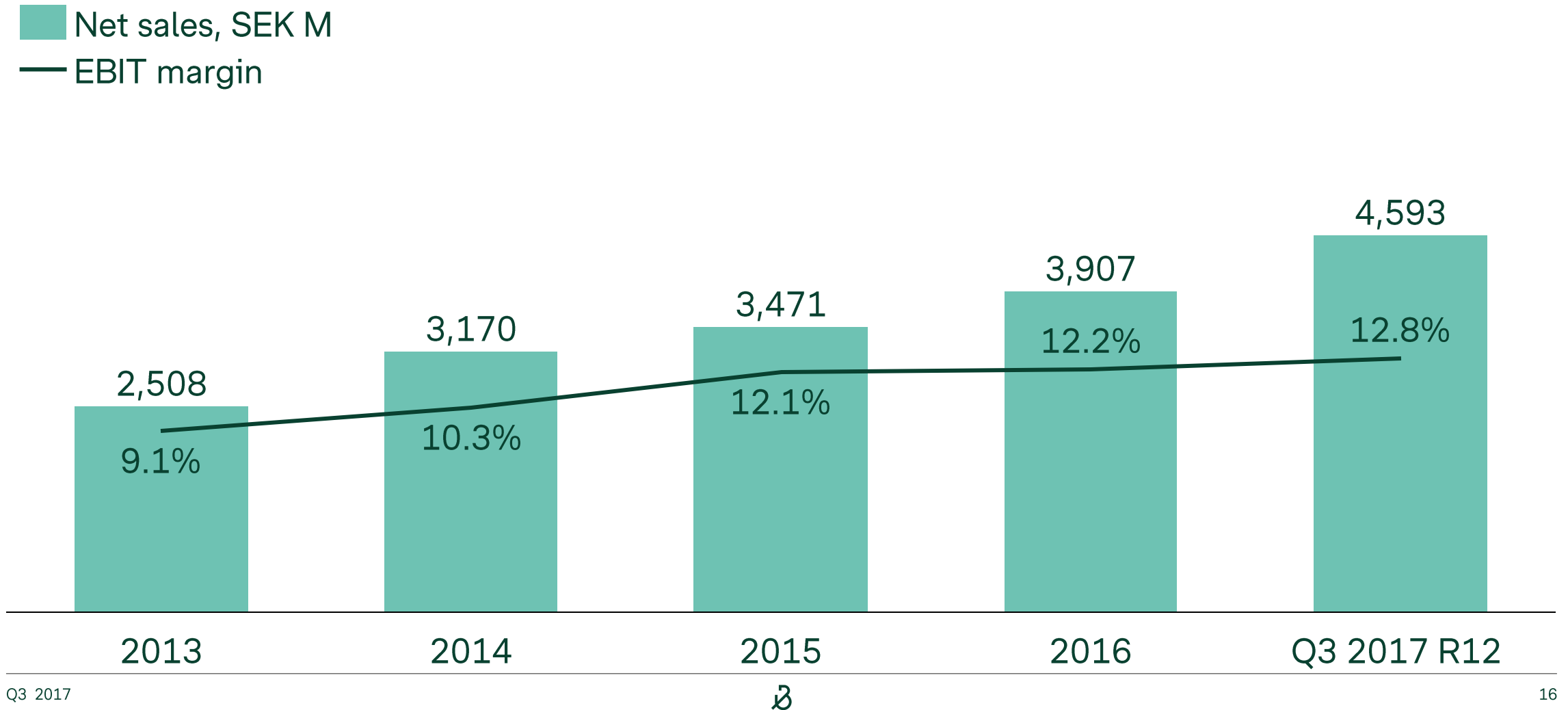
Bonava Sweden

Strong net sales and margin



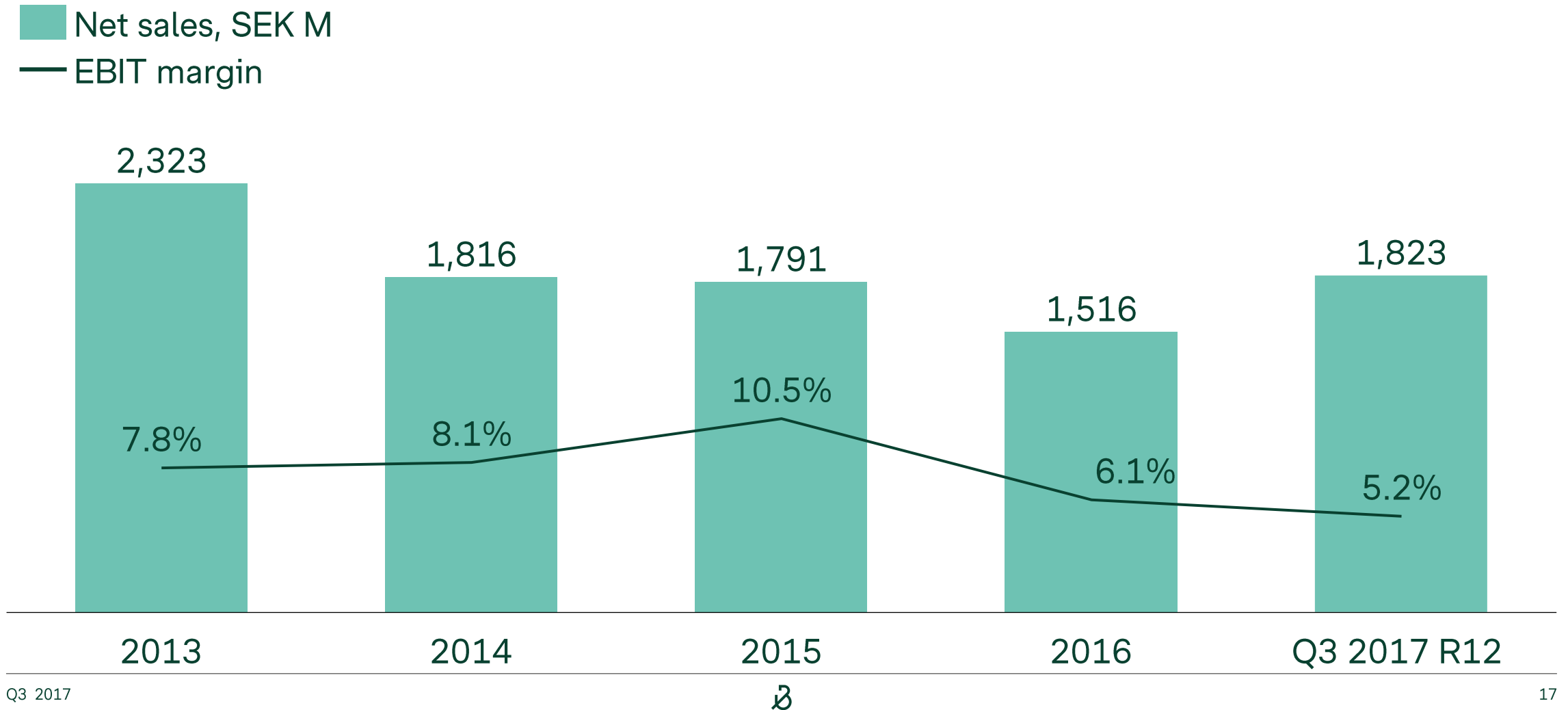
Bonava Germany

High net sales and good margin



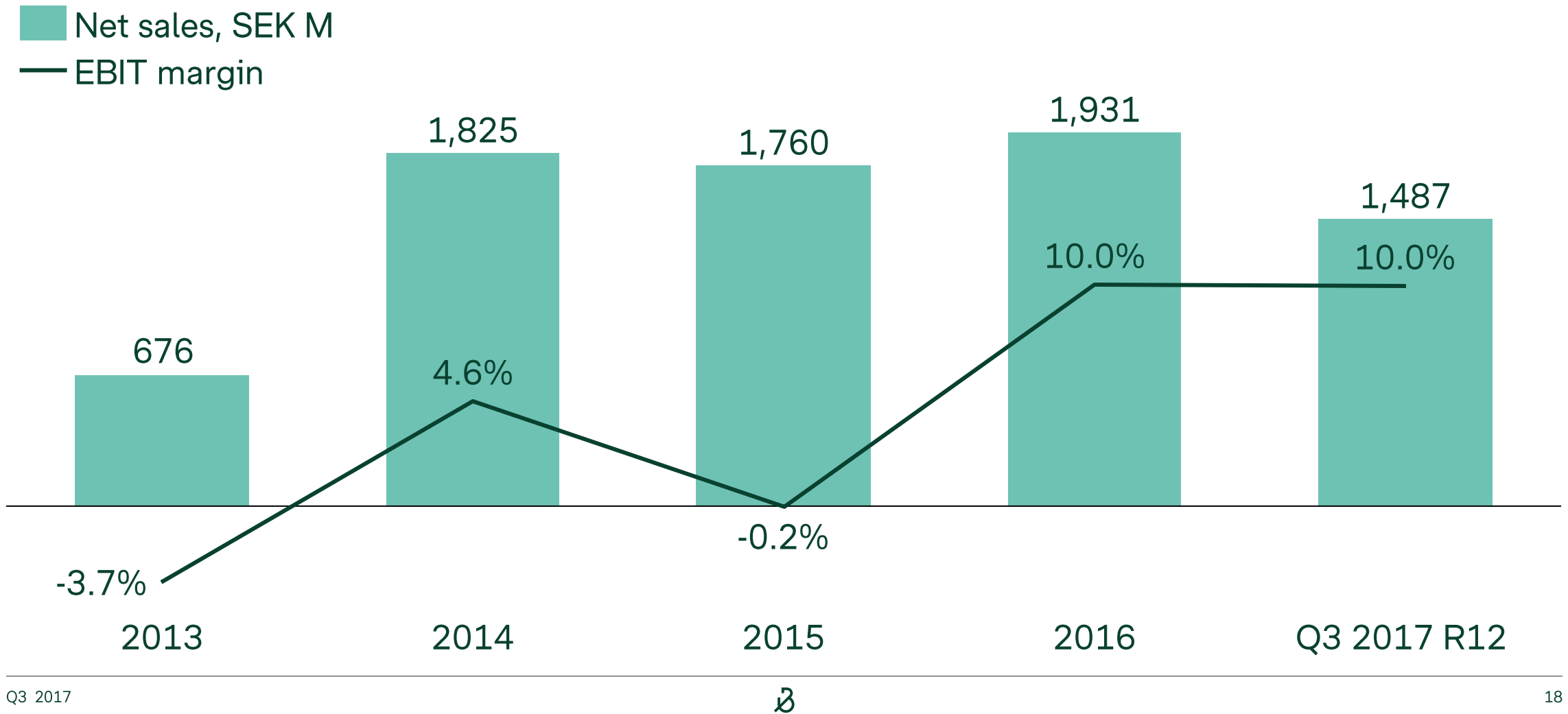
Bonava Finland

Stable net sales



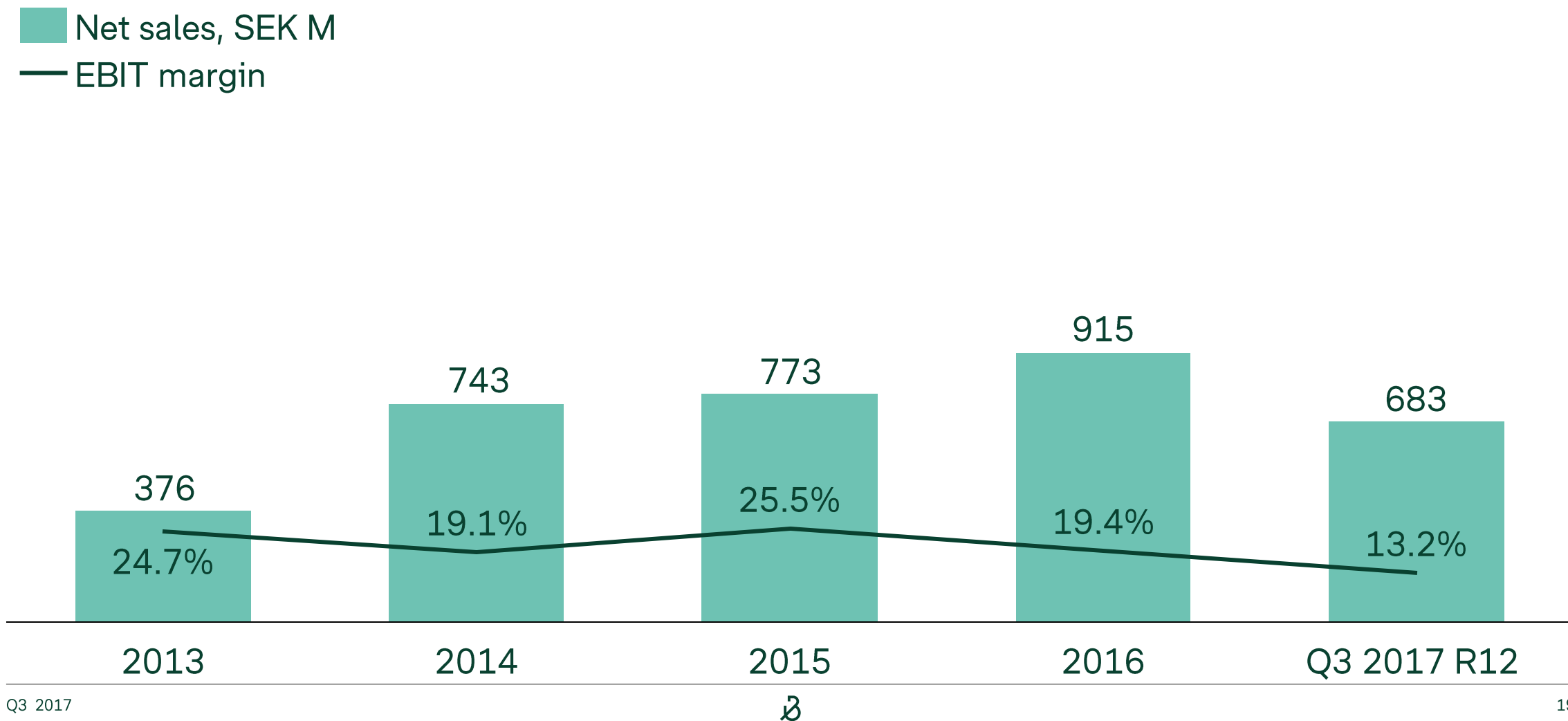
Bonava Denmark-Norway

Stable profit margin



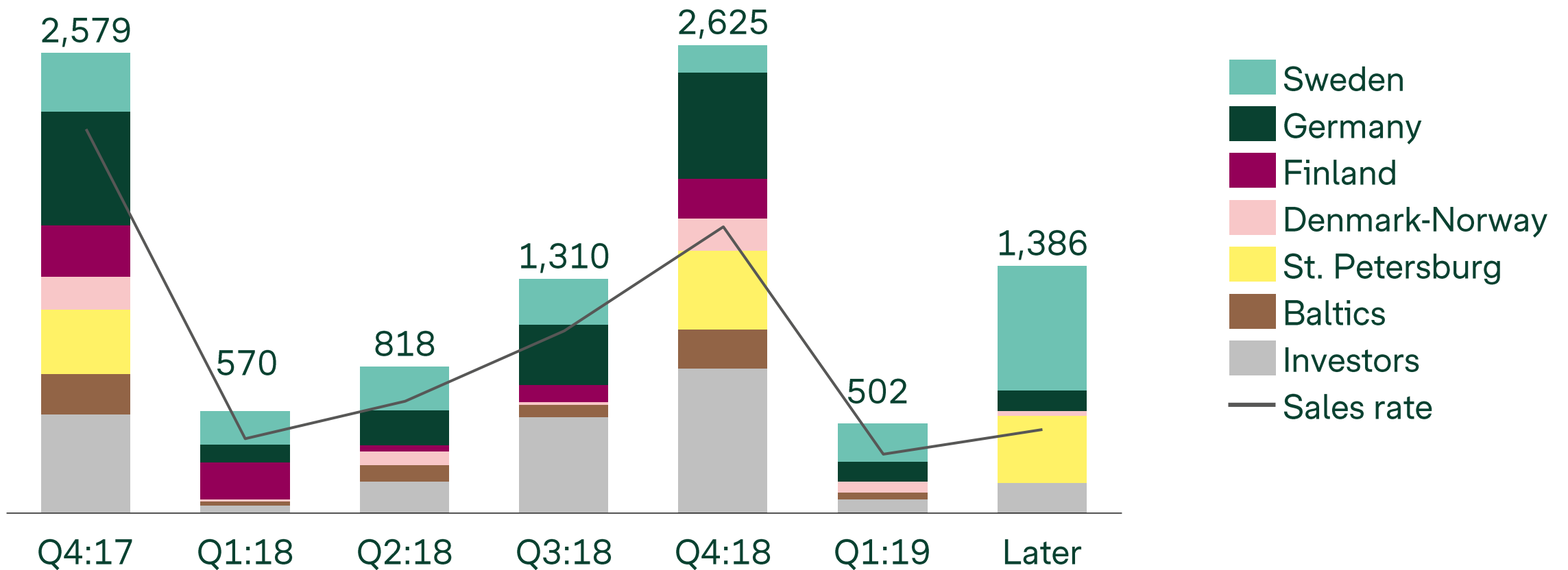
Bonava St. Petersburg

Smaller units with weaker margin recognised for profit



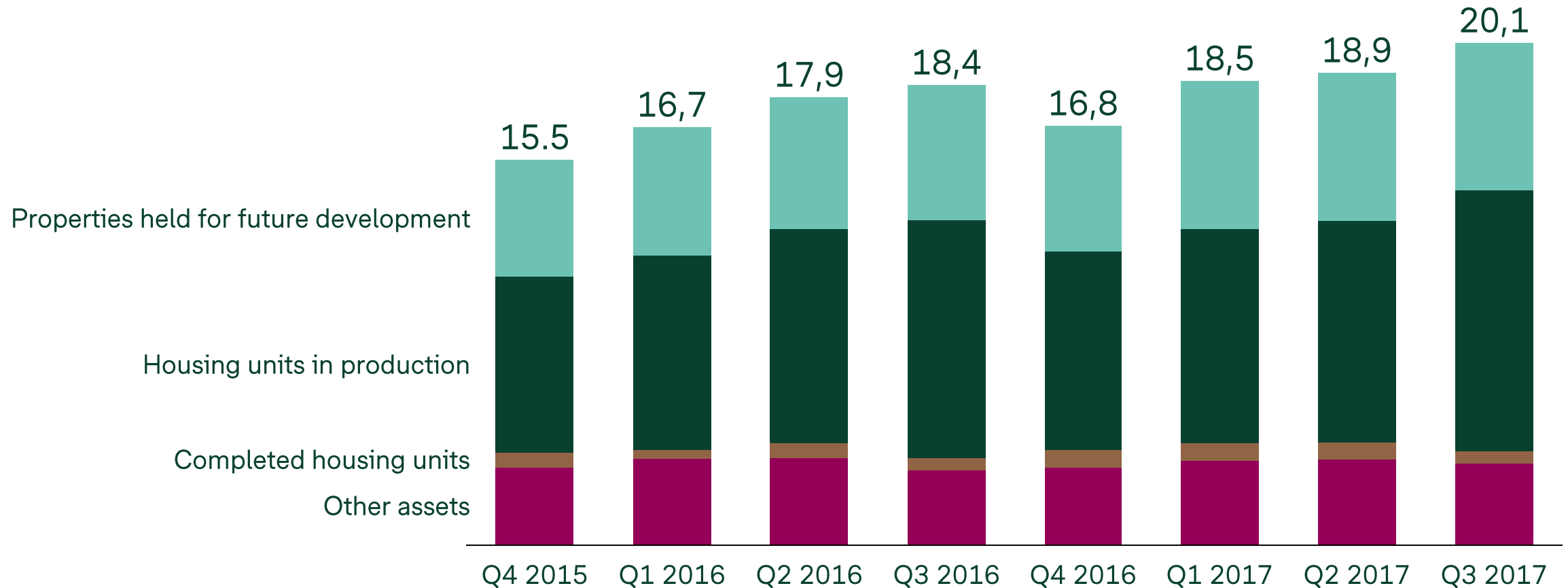
More units to be completed in 2018

Estimated completions of ongoing production, housing units



High number of units in production

SEK BN

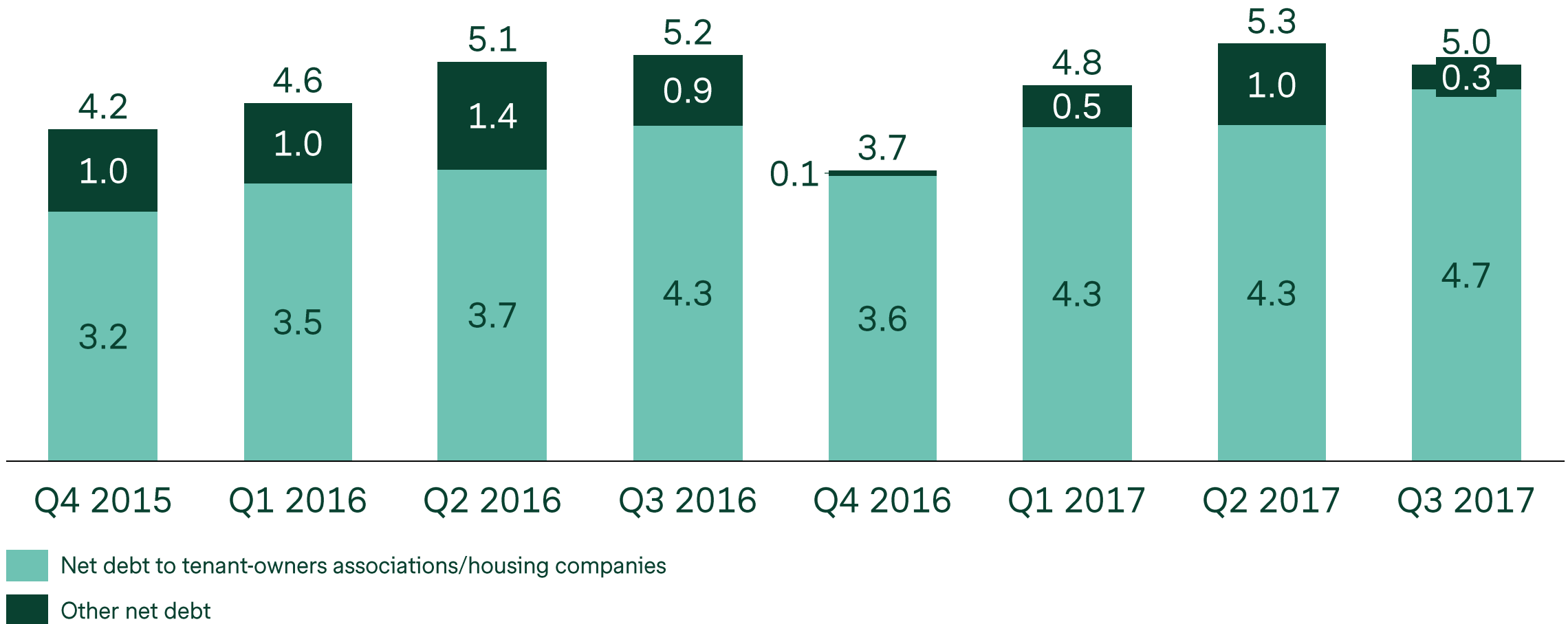


Positive cash flow in the quarter

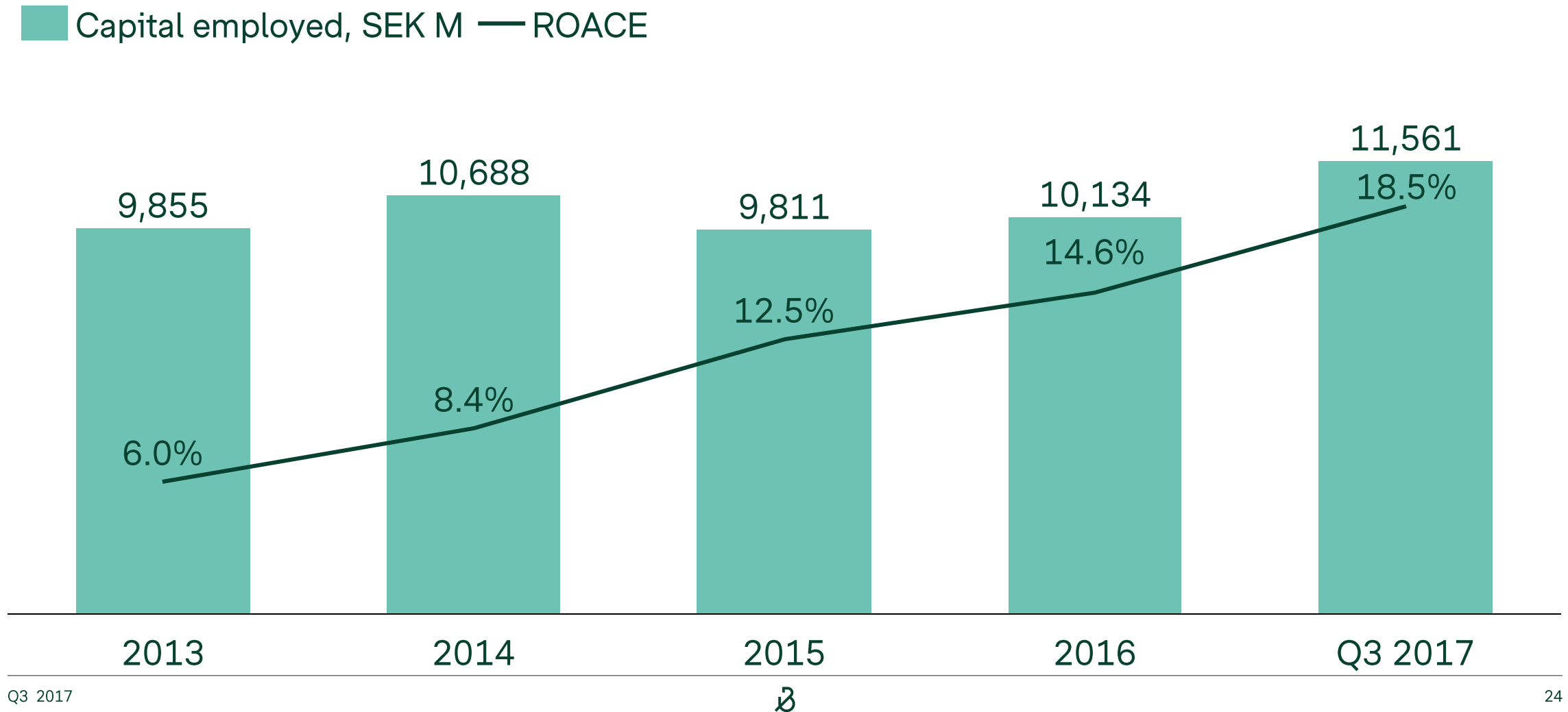
	2017	2016	2017	2016	2016
MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating activities	-67	80	700	195	1,087
Sales of housing projects	1,650	1,956	6,853	5,755	10,807
Investments in housing projects	-2,858	-2,686	-9,988	-8,092	-11,538
Other changes in working capital	1,619	645	1,428	1,360	352
Cash flow from operating activities	345	-5	-1,007	-781	708
Investing activities	-44	-27	-99	-112	-173
Cash flow before financing	300	-32	-1,106	-893	536

Strong financial position

Net debt, SEK BN



Strong profit increased return on capital employed



Summary



Summary Q3



- Good quarter with strong sales
- Many starts and units in production
- More units to be completed going forward
- Germany continues to grow
- Investor business is growing
- Strong ROACE and financial position

Q&A

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BONAVA