



Roadshow, November 2019

Kojamo plc



Agenda

- Summary of January–September 2019
- Financial development
- Outlook, financial targets and dividend policy
- Appendix



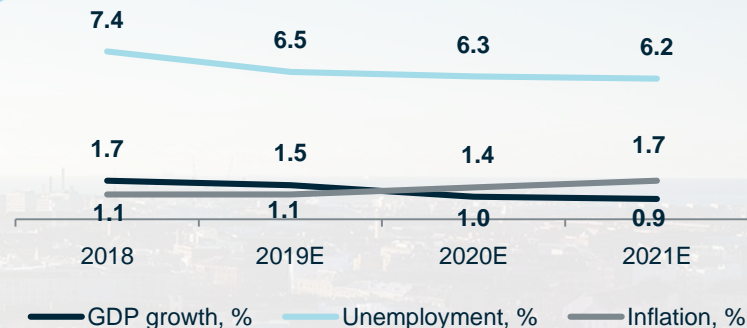
Summary of January– September 2019

Operating environment

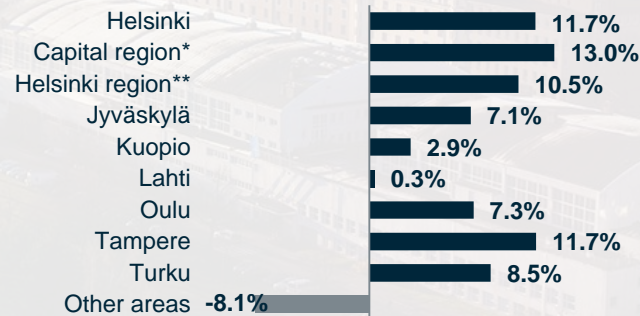
General operating environment

- Urbanisation proceeds and the significance of the largest urban areas will increase
- Economic growth is forecasted to continue, but to slow down due to the weakening of the global economy. The slower growth of international trade and the economy is expected to be reflected in the growth of Finnish exports. Investments in residential construction are expected to contract, but to remain at a good level
- The growth of private consumption is expected to continue, supported by the increasing income level and high employment. Growth will, however, be slowed by the moderate acceleration of inflation

Business environment key figures



Population growth forecast 2019–2030



Operating environment

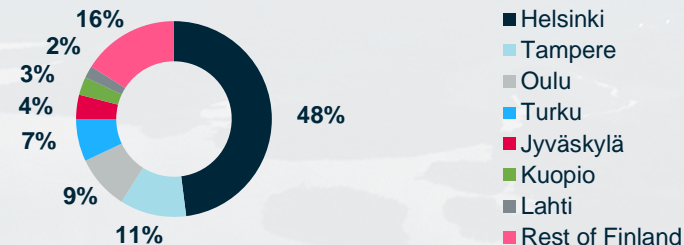
Residential production and price development

- The number of residential start-ups is estimated to decline from record-high levels towards more normal production volumes, the majority of the drop in the volume of residential construction will take place in the latter half of 2020
- As the rate of economic growth declines, new construction is estimated to focus increasingly on the largest urban areas
- In spite of slower economic growth, the continued trend of urbanisation will maintain the need for new apartments. The level of residential production is estimated to be sufficient in Finland's growth regions in 2019 and 2020, but there are concerns regarding the adequacy of supply thereafter
- Accelerated urbanisation increases the demand for apartments, which puts upward pressure on prices in growth centres

Industry key figures

	2019E	2018
Residential start-ups, units	38,000	45,600
Building permits granted, annual*, units	37,660	47,829
Construction costs, %	1.2	2.2
Prices of old dwellings in the whole country, change, %	1.2	1.2
Prices of old dwellings in the capital region, change, %	2.2–3.5	2.5–3.2
Rents of non-subsidised rental dwellings in the whole country, change, %	1.8	1.6
Rents of non-subsidised rental dwellings in the capital region, change, %	2.0–2.8	2.3–2.6

Housing production need 2015 – 2040

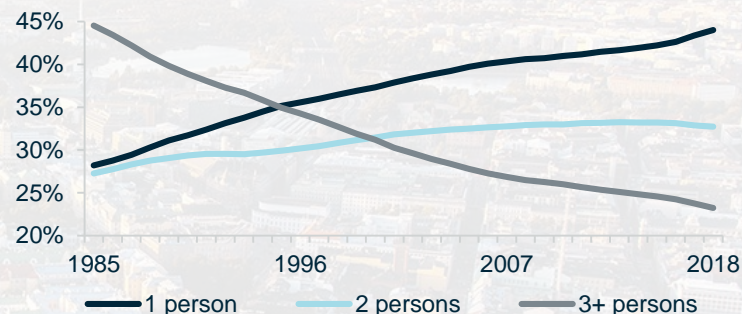


Operating environment

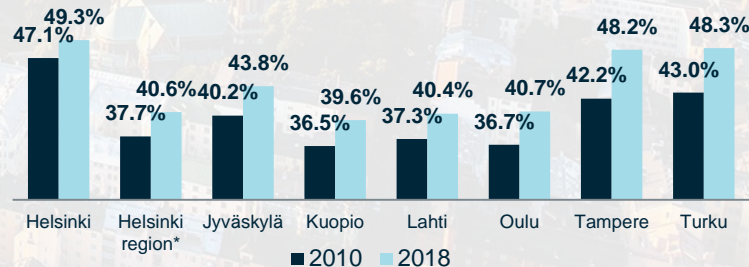
The popularity of rental housing increases

- The trend of regional divergence will accelerate in the coming years and the significance of the 10 largest urban areas will increase
- A growing number of households are choosing rental housing, and living in non-subsidised rental apartments will see the highest relative growth
- Urbanisation increases the demand for rental housing. Those who move to growth centres increasingly see rental housing as an easy, safe and flexible choice
- The growing demand for services is also reflected in living preferences. Living-related needs can be increasingly satisfied by services instead of owning

Development of household sizes (% of all households)



Development of rental household-dwelling units (% of all households)





Key figures 1–9/2019

total revenue

280.3 M€

(EUR 267.7 million,
+4.7%)

net rental income

187.2 M€

(EUR 174.0 million,
+7.6%)

funds from operations (FFO)

106.1 M€

(EUR 81.8 million,
+29.8%)

fair value of investment
properties

5.4 Bn€

(EUR 5.0 billion,
+7.6%)

gross investments

175.6 M€

(EUR 305.8 million,
-42.6%)

profit excluding
changes in value ¹⁾

120.4 M€

(EUR 112.1 million,
+7.5%)

profit before taxes

191.4 M€

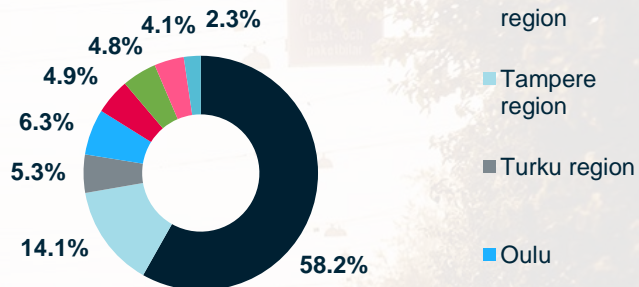
(EUR 199.5 million,
-4.1%)



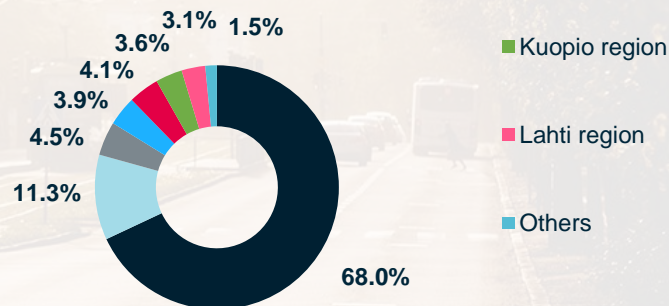
Of the apartments' fair value 98.5 in the seven largest Finnish growth centres

Region	Number of apartments, units	Fair value, (EUR million)	Fair value (EUR thousand / unit)	Fair value (EUR / sqm)	Financial occupancy rate, %
Helsinki region	20,398	3,420	168	2,990	97.9%
Tampere region	4,942	568	115	2,273	96.6%
Turku region	1,848	225	122	2,142	97.3%
Oulu	2,220	197	89	1,685	96.1%
Jyväskylä	1,727	205	119	2,244	93.0%
Kuopio region	1,674	179	107	2,023	93.9%
Lahti region	1,436	158	110	1,963	95.1%
Others	816	77	94	1,746	95.3%
Total	35,061	5,376*	143	2,619	97.1%

Apartment distribution, %



Fair value distribution, %

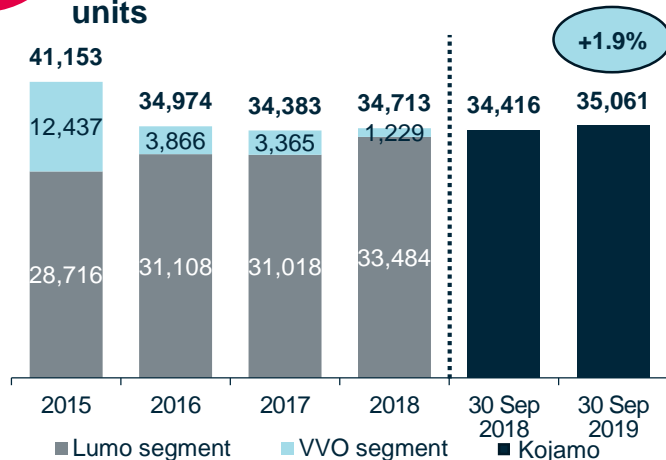




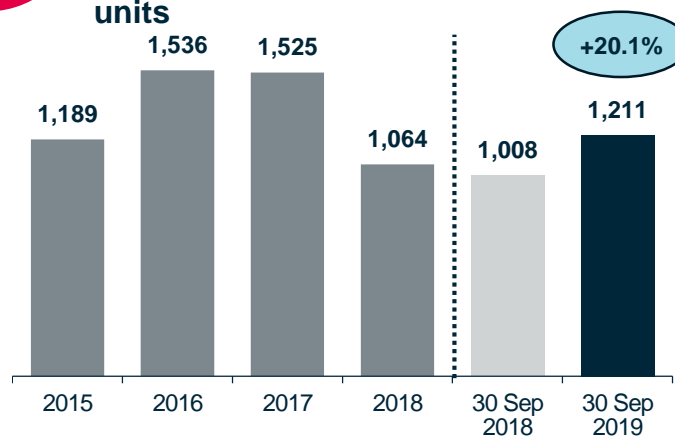
The apartment portfolio is growing

- During the review period, 482 (1,842) apartments were sold, 117 (1,049) acquired and 710 (895) completed
- Kojamo signed agreements with SRV and Hausia on the construction of over 900 apartments in the Helsinki region

Development of apartment portfolio, units



Apartments under construction, units





Lumo builds customer experience in a new way

Services of a new customer



Lumo
webstore

Key courier service

Personal open house

Pets are welcome

0-250 € Affordable security deposit

Broadband included in rent

Move and installation service

Interior paints for free

Services during tenancy



My Lumo

posti
SmartPOST

LEANHEAT

Easy pick up service
Installation service

Lumo janitors

Personal trainer

Benefits from partners

Car-sharing

Versatile events for tenants

Customer service center



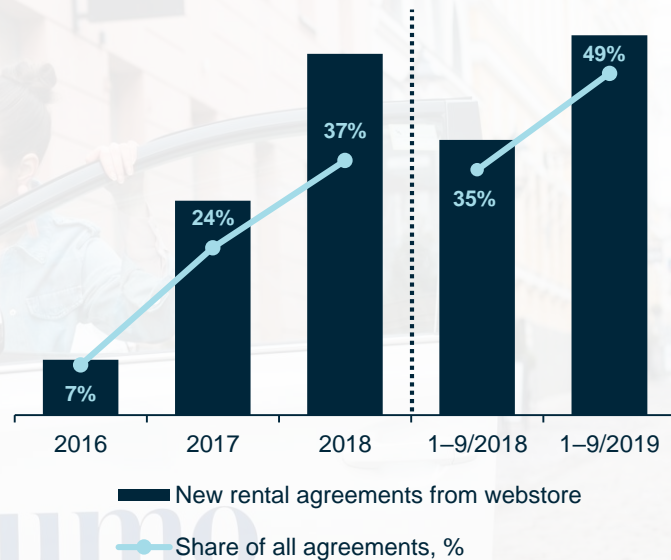
Electronic services make every day life easier



Over
13,000
rental agreements via
webstore by the end of
September

- Fully automated service, where tenant can choose his or her apartment and rent it at once
- Accessible with Nordic banking access codes, also used for checking credit information
- Majority of rental agreements in the Capital region are made already online

New rental agreements from webstore



The share has been calculated based on the value of the rental agreement (initial rent)



Estimated completions of Kojamo's 1,211 apartments under construction as at 30 September 2019

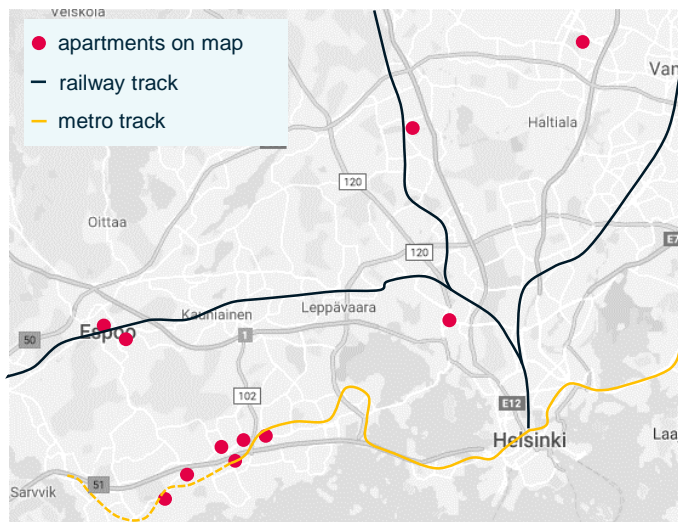
Q4/2019	Q1/2020	Q3/2020	Q4/2020	2021 →
62 units	63 units	188 units	347 units	495 units
<p>As Oy Helsingin Henrik Borgströmin tie 2</p> 	<p>As Oy Hyvinkään Astreankatu 27</p> 	<p>As Oy Järvenpään Pajalantie 23 F</p> 	<p>As Oy Helsingin Karibiankuja 4</p> 	<p>As Oy Helsingin Luotsikatu 1a</p>  <p>As Oy Helsingin Tenderinlenkki 8</p> 
<p>Kojamo estimates, that in total 772 apartments will be completed in 2019</p>	Q2/2020	<p>As Oy Helsingin Bahamankatu 8</p> 	<p>As Oy Espoon Uuno Kailaan katu 6</p> 	<p>As Oy Helsingin Fregatti Dygdenin kuja 5</p> 
	56 units	<p>As Oy Helsingin Keinulaudantie 2b</p> 	<p>As Oy Vantaan Lauri Korpien katu 8</p> 	<p>As Oy Espoon Niittykummuntie 12 B & 12 E</p>  <p>As Oy Helsingin Höyrykatu 8</p>  <p>As Oy Helsingin Keinulaudantie 2a</p> 

In addition, Kojamo has signed agreements with SRV and Hausia on the construction of 905 apartments in total. The first 42 apartments were completed in Q3/2019. The rest of the apartments will be completed during 2020–2023



Co-operation agreements on the construction of 905 apartments to strengthen the future growth

Apartments related to the co-operation agreement on map



The apartments are located in the Helsinki region close to good transportation connections

- On 30 August 2019, Kojamo announced to have signed agreements with SRV and Hausia on the construction of 905 apartments in total
 - 42 apartments were completed already in Q3/2019
 - Separate contracts to be signed on the rest of the apartments

Estimate of completion of the apartments included in the contracts

2020

47 units

2022

470 units

2021

255 units

2023

91 units



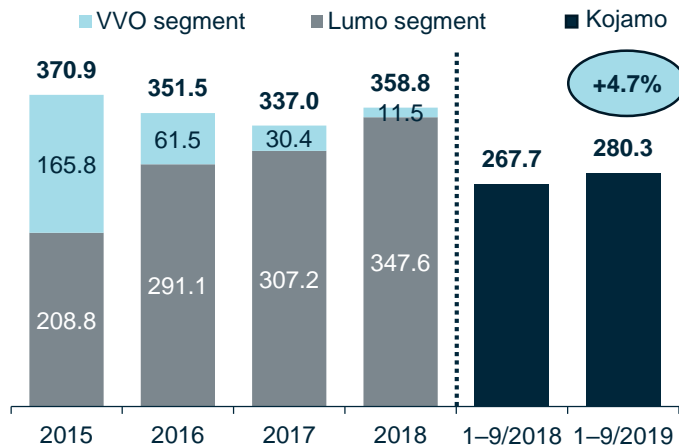
A woman with short brown hair, wearing a blue patterned top and dark blue pants, is sitting at a wooden table on a balcony. She is holding a white cup of coffee. On the table, there is a plate with a small cake, a newspaper, and a glass vase with yellow and orange flowers. The balcony is decorated with several potted plants, including a large green plant in a white pot and a smaller plant in a grey pot. The background shows a bright, sunny day with a view of a city skyline. The text "Financial development" is overlaid on the image in a large, bold, dark blue font.

Financial development

K Total revenue increased

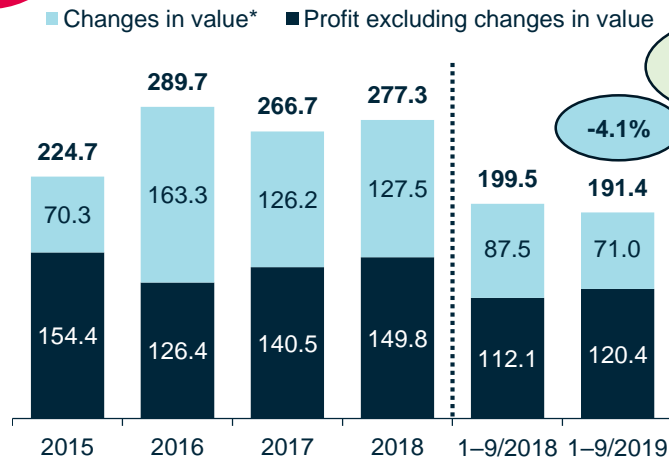
- Total revenue increased by 4.7 per cent from the comparison period
- Profit excluding changes in value increased, but smaller changes in value had an impact on profit before taxes

Total revenue, M€



The Group revenue for 2015–2018 includes Group consolidation measures

Profit before taxes, M€



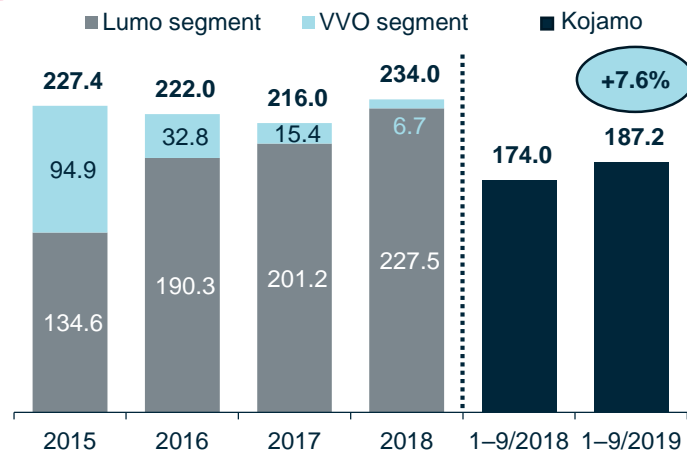
* Changes in value = Profit/loss on fair value of investment properties



Net rental income and FFO increased

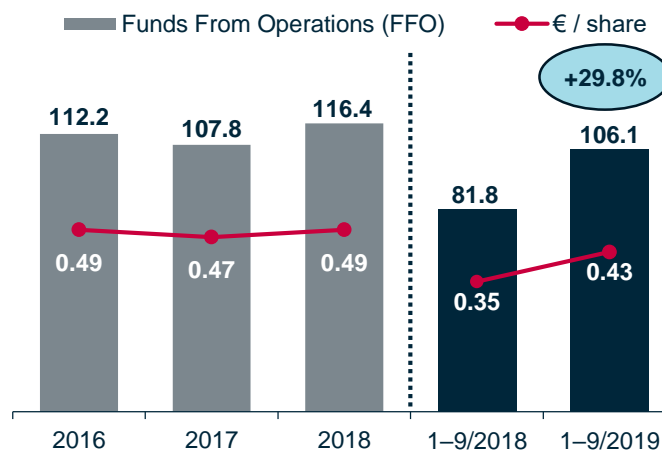
- Net rental income developed positively and increased by 7.6 per cent
- In addition to improved net rental income, lower income taxes than in the comparison period had an effect on FFO growth

Net rental income, M€



The Group net rental income for 2015–2018 includes Group consolidation measures

Funds From Operations (FFO), M€ and € / share

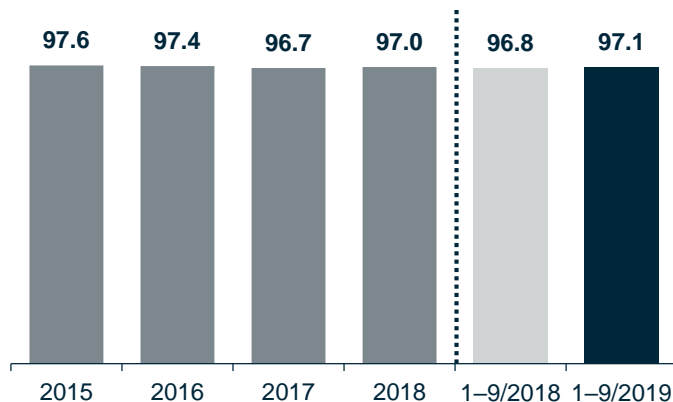


Changes in the total number of Kojamo shares have an impact on relative development of FFO per share. Per share key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May, 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share

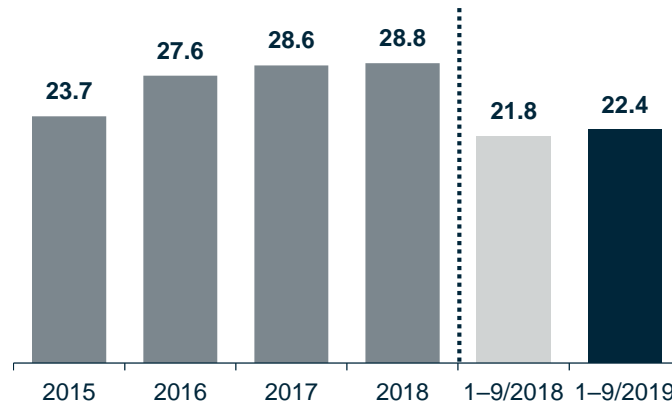
Occupancy rate increased

- Occupancy rate increased despite of slight increase in tenant turnover

Financial occupancy rate, %



**Tenant turnover, %
excluding internal turnover**

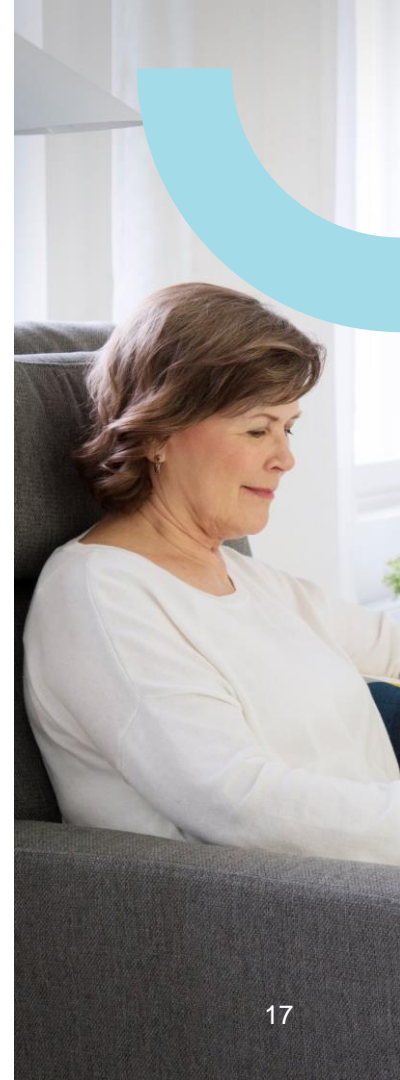


Financial occupancy rate = (Rental income / potential rental income at full occupancy) x 100. Financial occupancy rate does not include apartments under renovation

Tenant turnover = (terminated rental agreements under the period / number of apartments) x 100

The calculation method of tenant turnover has been changed, starting from 1 January 2017. The comparison data has not been modified to reflect the new calculation method

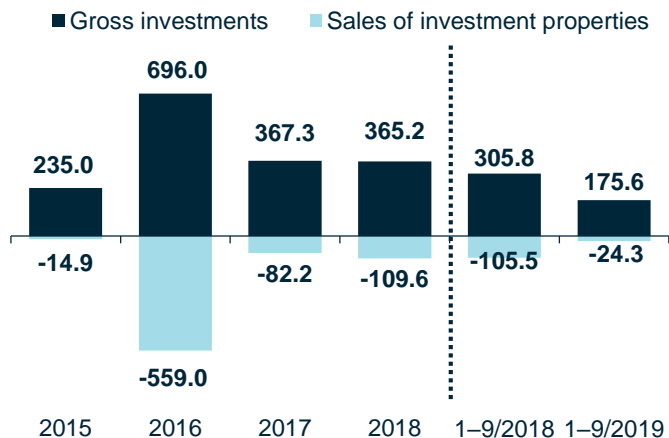
Kojamo Roadshow, November 2019



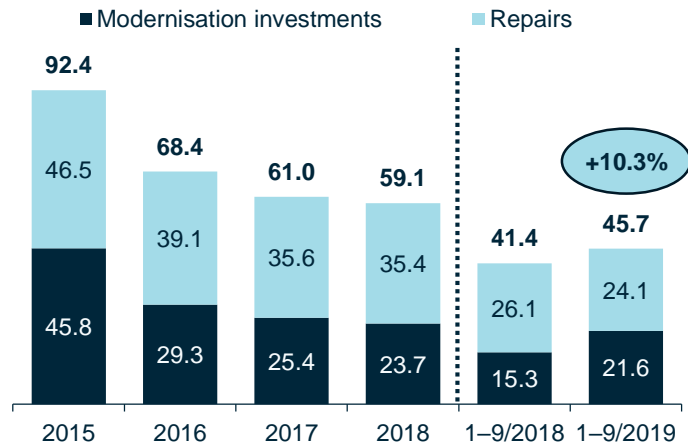
Gross investments

- Investments proceeding according to strategy
- During the period, Kojamo sold 478 non-strategic apartments to Olo Asunnot

Gross investments and sales of investment properties, M€



Modernisation investments and repairs, M€

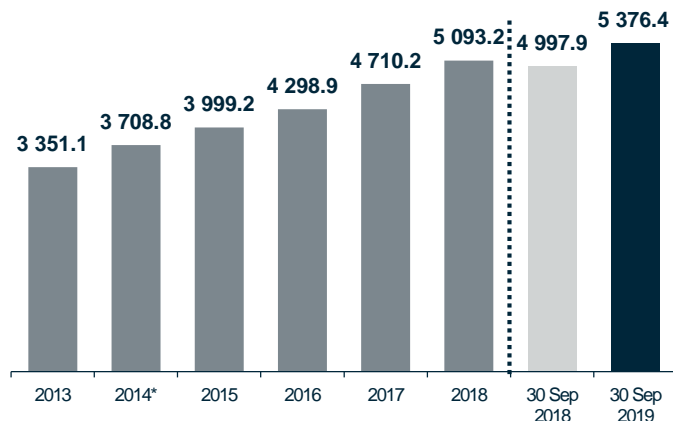




The value of investment properties increasing in line with strategy

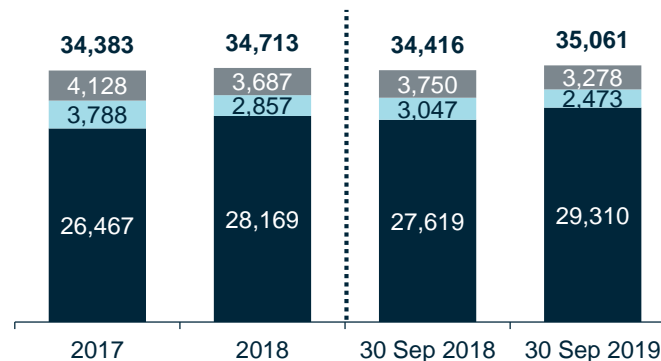
- The fair value of investment properties increased by 7.6 per cent
- Kojamo to shift from transaction-based valuation technique to yield-based valuation technique as of 31 December 2019

Fair value of investment properties, M€ ¹⁾
(at the end of the review period)



Number of apartments by valuation classes (at the end of the review period)

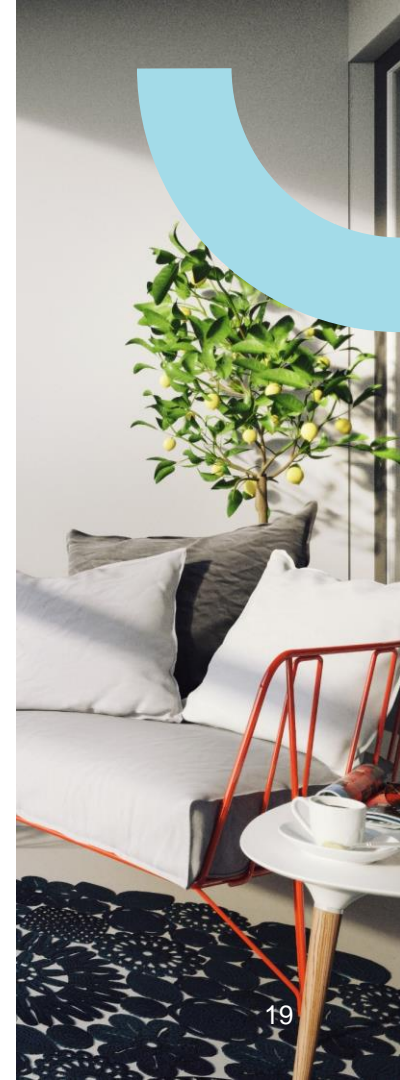
■ Balance sheet value ■ Yield value ■ Transaction value



*As of 2014, the Group adopted IFRS for its financial reporting

¹⁾ Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale

Kojamo Roadshow, November 2019





Plot and real estate development reserve

30 September 2019

Plots and real estate development sites owned by the company

	M€	1,000 fl.sq.m.	Apartments
Plots	44.4	72	~1,200
Plots and existing residential building	27.6	42	~700 ²⁾
Conversions	85.5	77	~1,200
Total ¹⁾	157.5	191	~3,100

Binding preliminary agreements and reservations for plots and real estate development

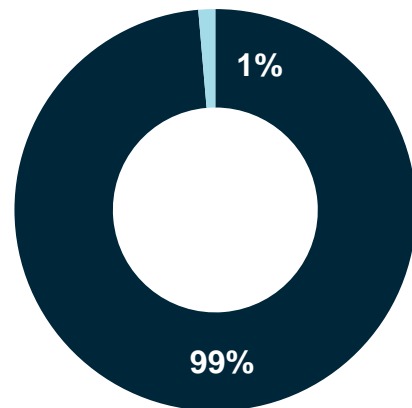
	M€	1,000 fl.sq.m.	Apartments
Preliminary agreements for new construction (incl. plots)	236.3		
Estimated share of plots ¹⁾	35.2	59	1,033
Preliminary agreements and reservations for plots ¹⁾	44.2	64	~1,000

¹⁾ The management's estimate of the fair value, building rights of plots and number of apartments

²⁾ The management's estimate, currently approximately 300 apartments in existing residential buildings

Kojamo Roadshow, November 2019

Regional division of plot and real estate development reserve per sq.m., %



■ Helsinki region

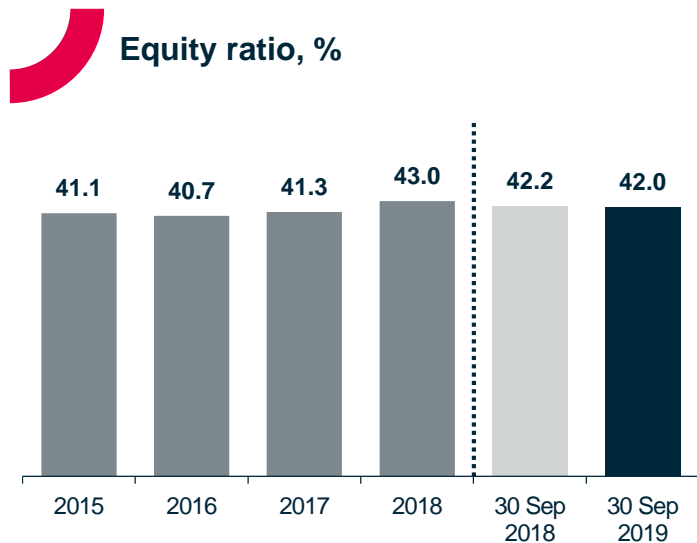
■ Rest of Finland



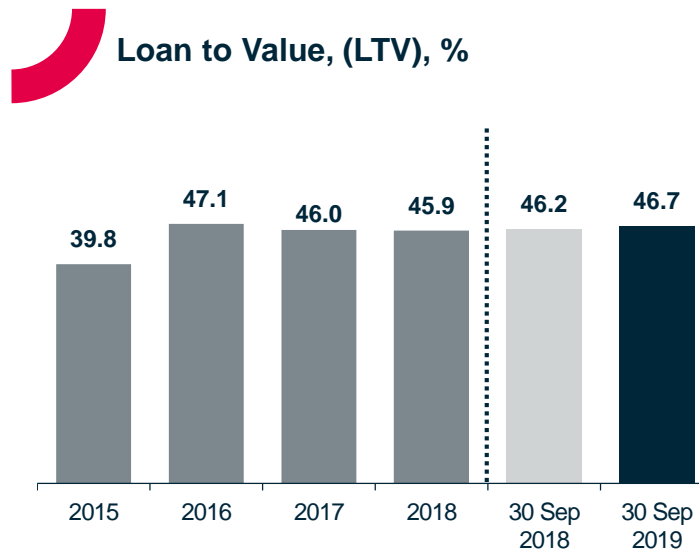


Equity ratio and Loan to Value (LTV)

- Equity ratio and Loan to Value (LTV) were in line with financial targets



The share issue improved the equity ratio by 1.6 percentage points

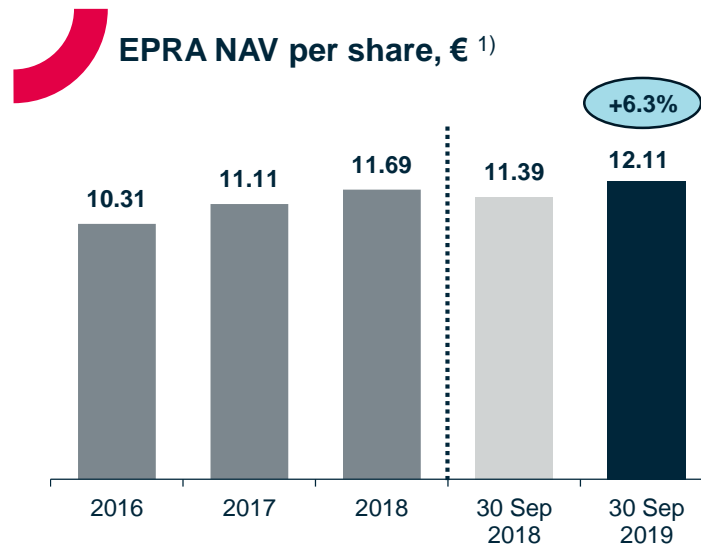
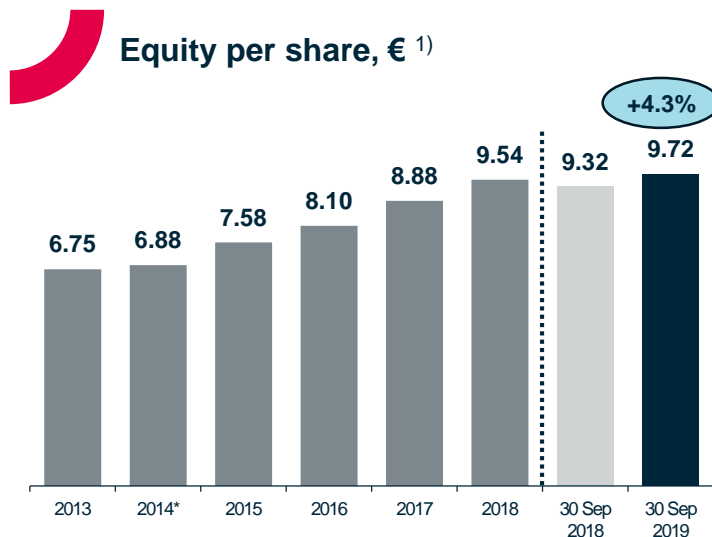


The transition to IFRS 16 had an effect of 0.6 percentage points on this key figure during the review period



EPRA NAV per share improved

- Key figures per share improved

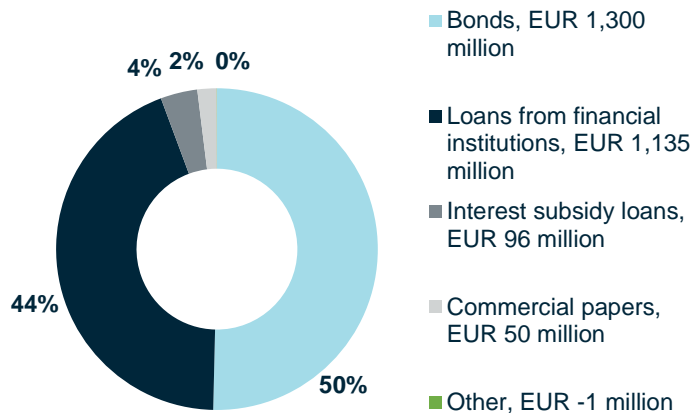


* As of 2014, the Group adopted IFRS for its financial reporting. 1) Key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May, 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share

Versatile capital structure

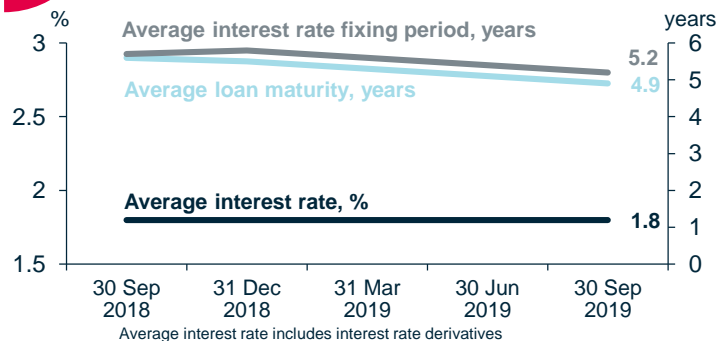
The Group's loan distribution 30 September 2019

Loan portfolio EUR 2,580 million

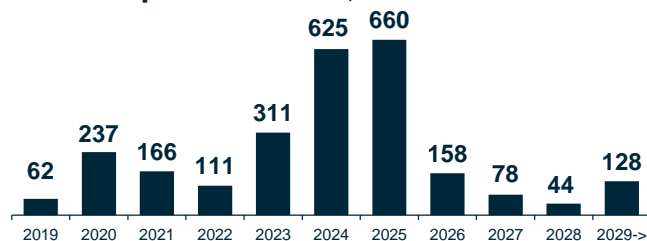


Nominal values of the loans. 'Other' item includes capitalised arrangement fees of the loans. Lease liabilities amounting to EUR 61.1 million, are included in fixed-rate liabilities effective from 1 January 2019.

Financing key figures



Distribution of the Group's loan maturities 30 September 2019, EUR million





Change in the valuation technique of investment properties as at 31 December 2019

Change	Kojamo will shift from a transaction-based valuation technique to a yield-based valuation technique in the valuation of its investment properties
Rationale	The change in the valuation technique will make the company more comparable with its relevant international peer group
External valuation partner	Jones Lang LaSalle Finland Oy (JLL)
Entry into force	The change will be recognised in the consolidated income statement and balance sheet starting from the period in which the change takes place, i.e. in the financial statements of 31 December 2019
Effect	<p>If the fair value of Kojamo's investment properties were to be assessed using the new valuation technique at the end of September 2019, the fair value would be an estimated EUR 760–840 million higher than it is under the transaction-based valuation technique used currently</p> <p>The change is a change in accounting estimates by nature. The change will not be applied retrospectively</p> <p>The change will have no impact on Kojamo's total revenue, Funds From Operations (FFO), investments in new development and acquisitions of housing stock, for which Kojamo has issued guidance for 2019</p>



Outlook, financial targets and dividend policy



We are progressing toward our strategic targets

Strategic key figures	Actual 30 Sep 2019	Target Dec 2021
Fair value of investment properties, Bn€	5.4	6.0
Number of apartments	35,061	~38,000
Equity ratio, %	42.0	> 40
Loan to Value (LTV), %	46.7	< 50
FFO as a percentage of total revenue	37.9	> 32
Net Promoter Score (NPS)	33	40



Outlook for Kojamo in 2019 (specified)

Kojamo estimates that in 2019, the Group's total revenue will increase by 3–5 per cent year-on-year. In addition, the company estimates that the Group's FFO for 2019 will amount to between EUR 137–145 million, excluding one-off items (previously EUR 134–144 million). Investments in new development and housing stock acquisitions are forecast to amount to approximately EUR 190–210 million, as no significant acquisitions of residential properties are expected to take place during the second half of the year (previously: amount to approximately, or exceed, EUR 300 million. Achieving the level of EUR 300 million would have required acquisitions of residential properties during the second half of the year). The change in the investment amount will not have a material impact on the result for 2019.

The outlook takes into account the effects of the completed housing divestments and acquisitions, the estimated occupancy rate and rises in rents, as well as the number of apartments to be completed. The outlook is based on the management's assessment of total revenue, net rental income, administrative expenses, financial expenses, taxes to be paid and new development to be completed, as well as the management's view on future developments in the operating environment.

Additionally, the outlook is based on strong demand sustained by migration, which will increase like-for-like rental income. The management can influence total revenue and FFO through the company's business operations. In contrast, the management has no influence over market trends, the regulatory environment or the competitive landscape.

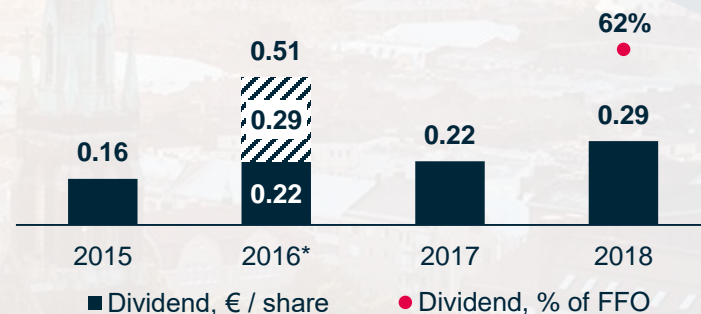




Dividend policy

Kojamo's objective is to be a stable dividend payer whose annual dividend payment will be at least 60 per cent of FFO, provided that the Group's equity ratio is 40 per cent or more and taking account of the company's financial position

Dividend history



* Including extra dividend EUR 0.29 per share
Per share key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May, 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share



Summary

The implementation of the strategy is progressing as planned, central key figures improved during the review period: total revenue and net rental income increased

Success in development projects support the future growth: agreements on the construction of over 900 apartments in the coming years

Occupancy rate reached 97.1 per cent thanks to the development of the renting process and the growth of the webstore



Thank you!

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www.kojamo.fi

Financial Statements Release 2019
to be published on

13 February 2020



Appendix



Kojamo – Largest residential real estate company in Finland

100%

residential
portfolio

72%

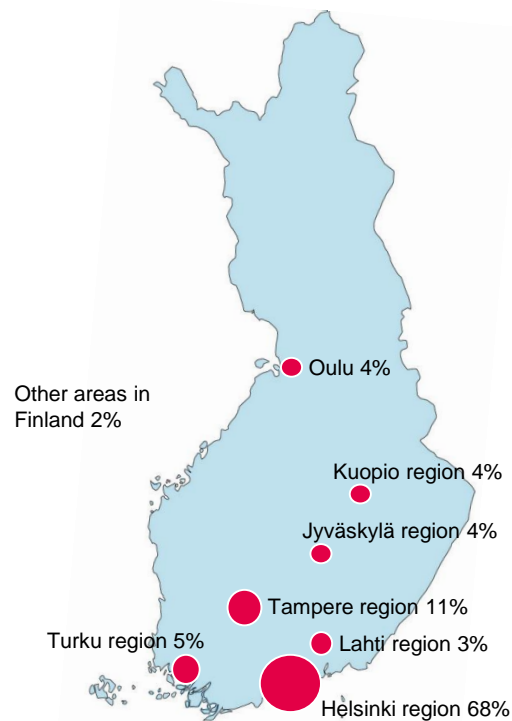
of portfolio
studios and one-
bedroom
apartments

5.4

EUR Bn, fair
value of
investment
properties

- Kojamo focuses on the seven Finnish growth centres and high-quality rental apartments, marketed under the Lumo brand
- Target to increase value of the investment portfolio to EUR 6 billion by the end of 2021 by building, converting, renovating and acquiring properties
- Strong role in digital transformation of the housing industry

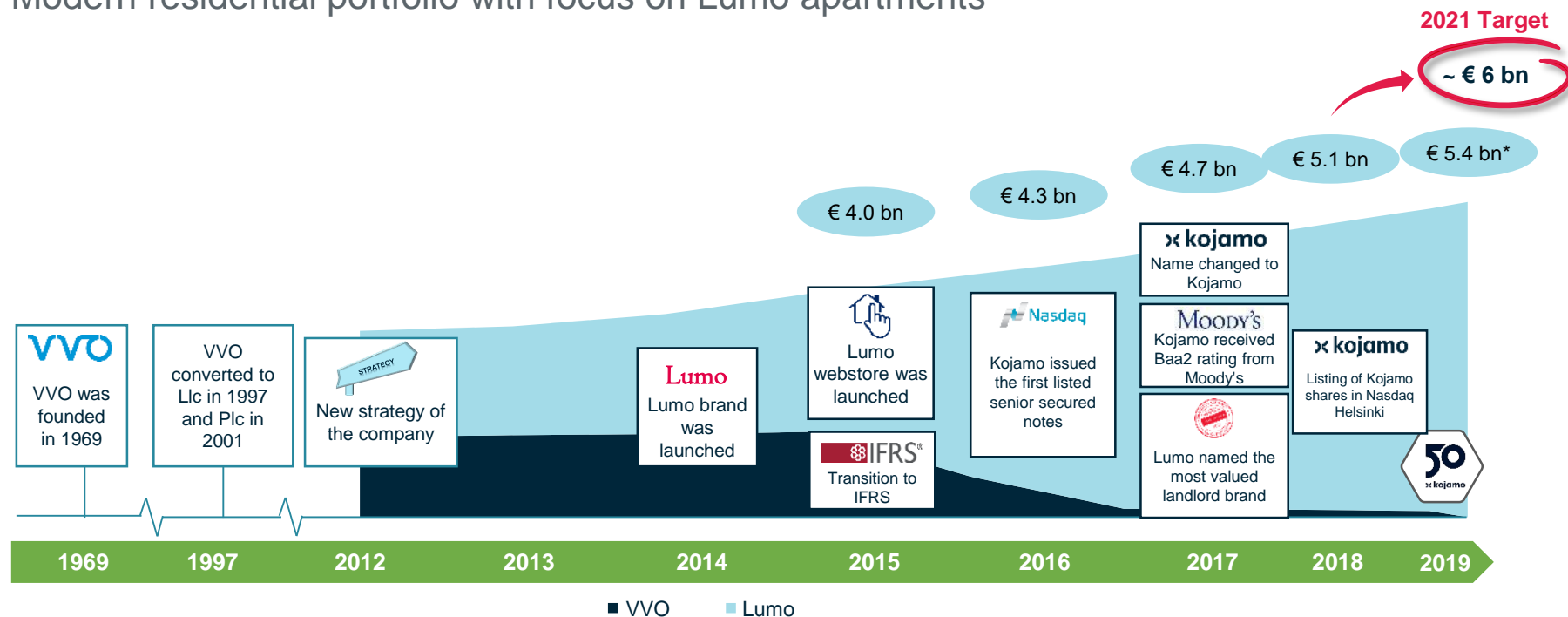
Kojamo's portfolio as at 30 Sep 2019





Kojamo evolution: From VVO Group to Kojamo

Modern residential portfolio with focus on Lumo apartments



As of 2014, the Group adopted IFRS for its financial reporting.

The graph above illustrates the development of fair value of investment properties. Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale.

*30 Sep 2019

Urbanisation driving Kojamo's business

Urbanisation & development of household sizes

- Urbanisation in Finland is lagging behind Western European countries
- The population growth is expected to focus in Finnish growth centres
- An increasing number of small households

Changing living preferences

- Change in people's values and preferences towards ownership
- An increasing number of people choose rental housing of their own accord. Those who move to growth centres increasingly see rental housing as an easier, safer and more flexible choice.

Stable operating environment and legislation

- Finland is a safe country with stable political system
- The Finnish rental regulation is light compared to many other European countries: high flexibility with regards to rent levels, term and termination
 - Annual rent increase can be freely agreed in the lease agreement, no capex needed

Servicification and digitalisation

- The growing demand for services is also reflected in living preferences. Living-related needs can be increasingly satisfied by services instead of owning
- Smart homes and IoT solutions are becoming more common

Kojamo plc's strategy

Megatrends

Urbanisation & internationalisation



Ageing population & smaller family sizes



New technologies & digitalisation



Individuality & sense of community



Environment & sustainable development



Mission

We create better urban housing.

Vision 2021

We are the property market frontrunner and the number one choice for our customers.

Strategic focal points

- ▶ Delivering the best customer experience
- ▶ Generating long-term shareholder value
- ▶ Leading on sustainable development
- ▶ Dynamic and professional place to work

Values



Happy to serve



Strive for success



Courage to change



Customer experience at the center

- We focus on creating excellent customer experience, which comes from versatile living solutions, easy contacting and fluent digital services. Our homes are located close to good transport connections and services
- We develop new living services and solutions together with our tenants and partners. By offering our capabilities to a service and innovation platform we promote the servitization of urban living





Services enabling better urban living

	Unique Lumo webstore	Lumo is a home full of services	Activities and other benefits to customers	Constantly improving customer experience
	✓ The only residential real estate company with a web platform offering all the services from choosing apartment to moving in	✓ Comprehensive services that make living easier and more convenient	✓ Activities and other benefits such as free events to enrich living in Lumo communities	✓ Developing digital housing services and smart home solutions to improve convenient living
Lumo	✓	✓	✓	✓
Common market practice in Finland ¹⁾	✗	✗	✗	✗



Key terms according to the standard lease agreement used for Lumo apartments

Rent	<ul style="list-style-type: none">▪ The lessor has the right to increase the rent annually in accordance to a maximum of the change in the CPI, plus up to an additional increase by 5 % – no capex required
Term	<ul style="list-style-type: none">▪ Fixed-term agreement for the first 6 months, after which converted to be valid until further notice
Security deposit	<ul style="list-style-type: none">▪ Webstore: No separate deposit required▪ Otherwise: Maximum EUR 250
Termination	<ul style="list-style-type: none">▪ Tenant is allowed to terminate the lease agreement within a one month notice period▪ The notice period for the landlord is between 3 and 6 months, depending on the duration of tenancy▪ Fixed-term contracts can be terminated only according to certain conditions specified in the Act of Residential Leases
Utilities	<ul style="list-style-type: none">▪ Separate fee (fixed or dependent on consumption) is charged for water consumption▪ Tenant is obliged to contract electricity and pay the electricity bills▪ Central heating is typically included in the rent
Insurance	<ul style="list-style-type: none">▪ Tenant is obliged to contract home insurance
Other	<ul style="list-style-type: none">▪ Sub-letting is not allowed, unless agreed otherwise▪ Other fees (e.g. parking space, use of common sauna or laundry room) are specified separately



Sustainability is visible in our every day life

29,000

apartments' indoor
temperature controlled by
Leanheat's IoT solution

**Eco-friendly
motoring**

– shared cars in use of
Lumo tenants

All of

new construction projects
utilising own plot reserves
nearly zero-energy
buildings in accordance
with FInZEB concepts and
guidelines

**Anti-grey
economy
models**

exceed legislative
requirements

7.5%

savings targeted to be
reached by 2025 according
to Rental Property Energy
Efficiency Agreement

2nd place

in the Responsible
Summer Job competition in
the category of large
companies

All of

Kojamo's premises
included or becoming a
part of WWF Green Office
network

Members of

Climate Leadership
Coalition that aims at
carbon neutral operations
that utilise natural
resources in a sustainable
way



Sustainability is part of our operations

- Kojamo is committed to developing new and modern construction solutions, housing services and ecological innovations related to energy-efficient housing solutions. All of Kojamo's new construction projects utilising own plot reserves will be nearly zero-energy buildings in accordance with FInZEB concepts and guidelines. In addition, Kojamo will focus on managing the energy consumption of the buildings in its portfolio
- Kojamo and Leanheat Oy, a provider of artificial intelligence solutions for controlling district heating, have signed an agreement in October 2018 to use Leanheat's AI-based IoT solution to control the indoor temperature of approximately 29,000 Kojamo-owned apartments. The agreement covers 80 per cent of the housing stock owned by Kojamo
- Kojamo joined the Rental Property Energy Efficiency Agreement after reaching the targets of the plan that ended in 2016. Under the new agreement period that started in 2017, we pursue energy savings of 7.5 per cent by 2025
- We are the Climate Partner of the City of Helsinki and the only Finnish real estate company in the Climate Leadership Coalition
- The residents of Lumo homes have an opportunity to enjoy eco-friendly motoring. Anyone living in a Lumo home can reserve a shared car, that are self-charging full hybrid vehicles since summer
- The anti-grey economy models used by Kojamo exceed legislative requirements in many respects



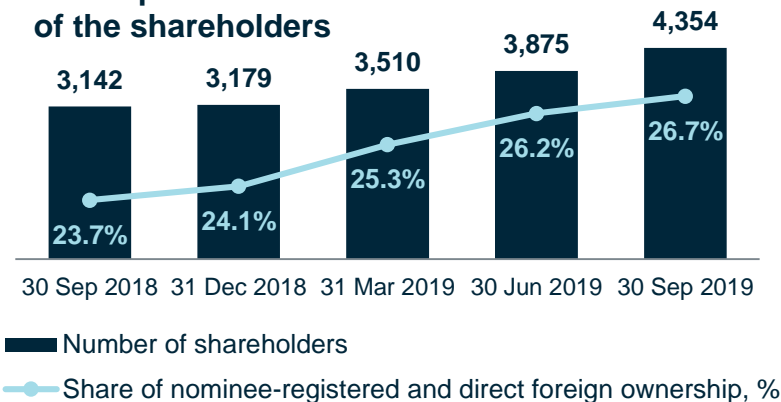


Kojamo's ten largest shareholders (30 Sep 2019)

Shareholder	Number of shares	% of shares
1. Ilmarinen Mutual Pension Insurance Company	32,359,243	13.1
2. Varma Mutual Pension Insurance Company	30,398,089	12.3
3. The Finnish Industrial Union	28,954,557	11.7
4. Trade Union of Education in Finland	15,081,498	6.1
5. Trade Union for the Public and Welfare Sectors	14,305,038	5.8
6. Finnish Construction Trade Union	13,290,191	5.4
7. Trade Union PRO	12,460,270	5.0
8. Service Union United PAM	9,401,963	3.8
9. Åbo Akademi University Foundation	2,198,763	0.9
10. Suomen Elintarviketyöläisten Liitto SEL ry, Finlands Livsmedelsarbetareförbund SEL rf	1,582,790	0.6
Nominee-registered and direct foreign shareholders	66,020,179	26.7
Other Finnish shareholders	21,091,818	8.5
Total	247,144,399	100.0

Source: Euroclear Finland

Development of the number of the shareholders



Flagging notifications exceeding flagging thresholds

Shareholder	Transaction announced	Threshold	Ownership according to flagging
Stichting PGGM Depositary	21 Jun 2018	5%	6.07%



Key figures

	7-9/2019	7-9/2018	Change,%	1-9/2019	1-9/2018	Change,%	2018
Total revenue, M€	95.7	89.7	6.7	280.3	267.7	4.7	358.8
Net rental income, M€	69.5	64.5	7.8	187.2	174.0	7.6	234.0
Net rental income margin of total revenue, %	72.6	71.9		66.8	65.0		65.2
Profit before taxes, M€	66.6	59.1	12.7	191.4	199.5	-4.1	277.3
Gross investments, M€	79.0	62.6	26.3	175.6	305.8	-42.6	365.2
Funds From Operations (FFO), M€	39.7	42.3	-6.1	106.1	81.8	29.8	116.4
FFO per share, € ¹⁾	0.16	0.17	-5.9	0.43	0.35	22.9	0.49
Financial occupancy rate, %				97.1	96.8		97.0
Fair value of investment properties, Bn€				5.4	5.0	7.6	5.1
Number of apartments				35,061	34,416		34,713
Rental apartments under construction				1,211	1,008		1,064
EPRA NAV per share, € ¹⁾				12.11	11.39	6.3	11.69
Equity ratio, %				42.0	42.2		43.0
Loan to Value (LTV), % ²⁾				46.7	46.2		45.9

1) Key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May, 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share. 2) The transition to IFRS 16 had an effect of 0.6 percentage points on this key figure during the review period



Consolidated income statement

M€	7–9/2019	7–9/2018	1–9/2019	1–9/2018	1–12/2018
Total revenue	95.7	89.7	280.3	267.7	358.8
Maintenance expenses	-17.3	-16.7	-69.0	-67.6	-89.5
Repair expenses	-8.9	-8.6	-24.1	-26.1	-35.4
Net rental income	69.5	64.5	187.2	174.0	234.0
Administrative expenses	-8.6	-8.0	-28.3	-28.3	-38.6
Other operating income and expenses	0.5	0.3	1.4	1.1	1.1
Profit/loss on sales of investment properties	0.3	-0.1	0.2	0.9	1.0
Profit/loss on sales of trading properties			0.1	0.0	0.1
Profit/loss on fair value of investment properties	18.4	13.4	71.0	87.5	127.5
Depreciation, amortisation and impairment losses	-0.3	-0.2	-0.9	-0.6	-0.8
Operating profit	79.9	69.9	230.7	234.5	324.2
Total amount of financial income and expenses	-13.3	-10.8	-39.3	-35.0	-47.1
Share of result from associated companies					0.2
Profit before taxes	66.6	59.1	191.4	199.5	277.3
Current tax expense	-9.2	-2.8	-17.2	-30.6	-34.1
Change in deferred taxes	-4.2	-8.6	-21.1	-10.1	-21.4
Profit for the period	53.2	47.6	153.1	158.8	221.8



Balance sheet

M€	30 Sep 2019	30 Sep 2018	31 Dec 2018
ASSETS			
Non-current assets			
Intangible assets	0.2	0.3	0.2
Investment properties	5,376.4	4,997.9	5,093.2
Property, plant and equipment	31.0	30.6	30.5
Investments in associated companies	2.2	2.0	2.2
Financial assets	0.6	0.5	0.6
Non-current receivables	4.9	5.4	5.3
Derivatives	0.3	4.3	1.5
Deferred tax assets	20.1	9.0	10.8
Total non-current assets	5,435.8	5,050.0	5,144.3
Current assets			
Trading properties	0.3	0.4	0.4
Derivatives	0.4	0.4	0.7
Current tax assets	0.1	6.0	9.3
Trade and other receivables	8.7	10.6	8.3
Financial assets	152.0	164.8	172.3
Cash and cash equivalents	130.0	229.1	150.1
Total currents assets	291.4	411.3	341.1
TOTAL ASSETS	5,727.2	5,461.2	5,485.4



Balance sheet

M€	30 Sep 2019	30 Sep 2018	31 Dec 2018
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent company			
Share capital	58.0	58.0	58.0
Share issue premium	35.8	35.8	35.8
Fair value reserve	-61.1	-14.9	-23.9
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	2,204.7	2,060.5	2,123.7
Equity attributable to shareholders of the parent company	2,401.8	2,303.8	2,358.1
Total equity	2,401.8	2,303.8	2,358.1
Non-current liabilities			
Loans and borrowings	2,424.8	2,432.2	2,391.7
Deferred tax liabilities	520.2	488.1	499.0
Derivatives	92.3	35.8	44.6
Provisions	0.5	0.7	0.6
Other non-current liabilities	13.9	13.9	14.0
Total non-current liabilities	3,051.7	2,970.7	2,949.9
Current liabilities			
Loans and borrowings	215.9	105.5	93.9
Derivatives	0.1	0.3	0.1
Current tax liabilities	3.4	15.2	13.5
Trade and other payables	54.3	65.7	69.9
Total current liabilities	273.7	186.7	177.3
Total liabilities	3,325.4	3,157.4	3,127.2
TOTAL EQUITY AND LIABILITIES	5,727.2	5,461.2	5,485.4

Financial key figures

	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018	30 Sep 2018
Equity ratio, %	42,0	41,9	40,7	43,0	42,2
Interest cover	4,4	4,4	4,3	4,3	4,3
Loan to Value (LTV), % ^{1) 2)}	46,7	46,9	46,7	45,9	46,2
Hedging ratio, %	90	89	93	94	94
Average interest rate, % ³⁾	1,8	1,8	1,8	1,8	1,8
Average loan maturity, years	4,9	5,1	5,3	5,5	5,6
Average interest rate fixing period, years	5,2	5,4	5,6	5,8	5,7

1) The transition to IFRS 16 had an effect of 0.6 percentage points on this key figure during the review period

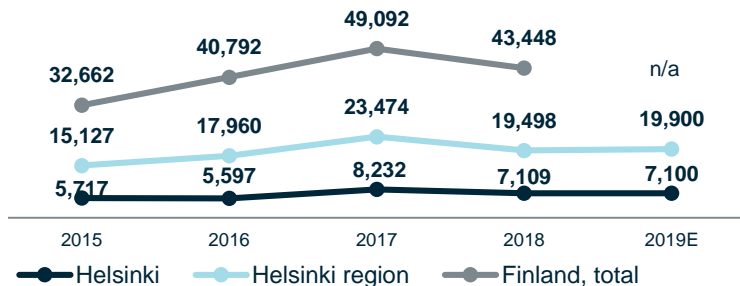
2) Excluding items held for sale

3) Includes interest rate derivatives

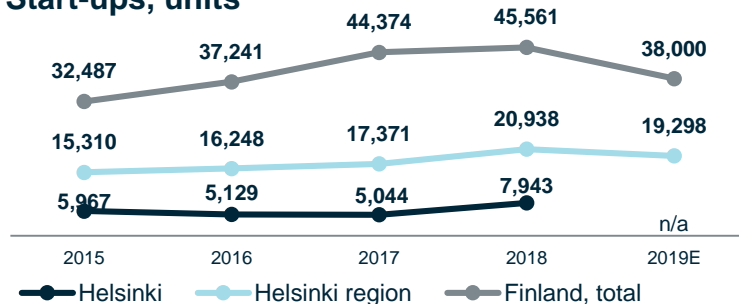


Development of housing production

Granted building permits, units

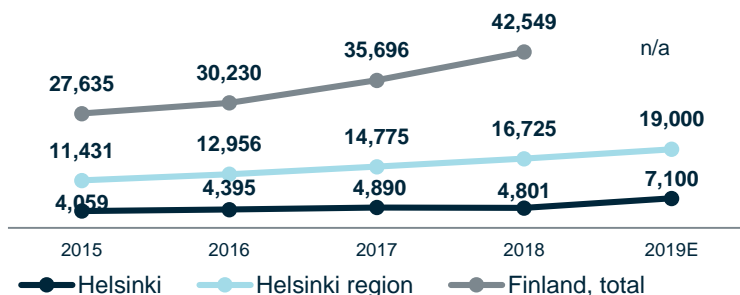


Start-ups, units

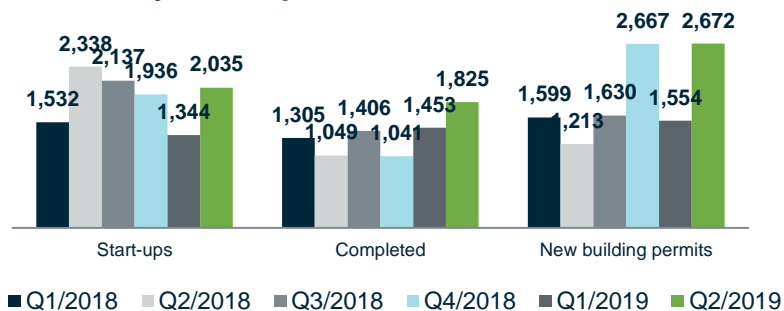


Of the estimated 38,000 start-ups in Finland, 72% are block of flats (74% in 2018)

Completed apartments, units



Quarterly development in Helsinki, units



Board of Directors



Mikael Aro
Chairman



Mikko Mursula
Vice Chairman



Heli Puura
Member



Matti Harjuniemi
Member



Anne Leskelä
Member



Minna Metsälä
Member



Reima Rytsölä
Member

Management team



Jani Nieminen
CEO



Erik Hjelt
CFO, Deputy to CEO



Irene Kantor
Marketing and
Communications Director



Tiina Kuusisto
Chief Customer Officer
(CCO)



Ville Raitio
Chief Investment Officer
(CIO)





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