

13 February 2020
Jani Nieminen, CEO
Erik Hjelt, CFO

Financial Statements Release 2019

Kojamo plc



Agenda

- Summary of year 2019
- Financial development
- Updated strategy
- Outlook and dividend policy



A photograph of a modern building facade featuring numerous white, cantilevered balconies with glass railings. The balconies are arranged in a staggered, grid-like pattern, creating a complex geometric visual. The building's exterior is a light, neutral color. Two large, curved decorative elements are present: a dark blue one in the top right corner and a light blue one in the bottom left corner.

Summary of year 2019

Operating environment

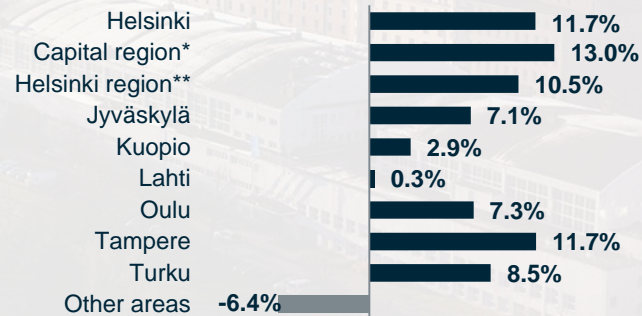
General operating environment

- The trend of urbanisation is continuing even stronger than expected, and the significance of the largest urban areas will increase
- The situation in the world economy remains uncertain in spite of some signs of stabilisation
- The growth of private consumption will continue at a steady rate. The growth of disposable household income will be supported by higher income levels and continued high employment

Business environment key figures



Population growth forecast 2019–2030



Operating environment

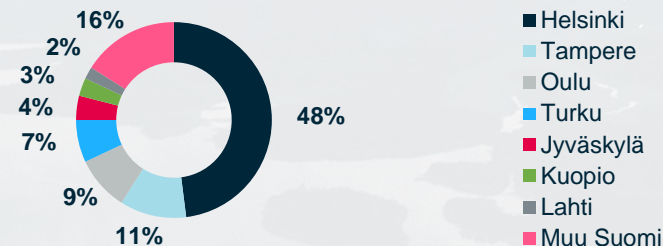
Residential production and price development

- 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
- The polarisation of trends in apartment prices is becoming even more pronounced than before

Industry key figures

	2020E	2019
Residential start-ups, units	32,000	38,000
Building permits granted, annual*, units	n/a	37,013
Construction costs, %	1.0	1.2
Prices of old dwellings in the whole country, change, %	1.0	1.2
Prices of old dwellings in the capital region, change, %	1.0–3.1	0.5–3.4
Rents of non-subsidised rental dwellings in the whole country, change, %	1.6	1.4
Rents of non-subsidised rental dwellings in the capital region, change, %	1.6–1.8	1.6–2.0

Housing production need 2015 – 2040

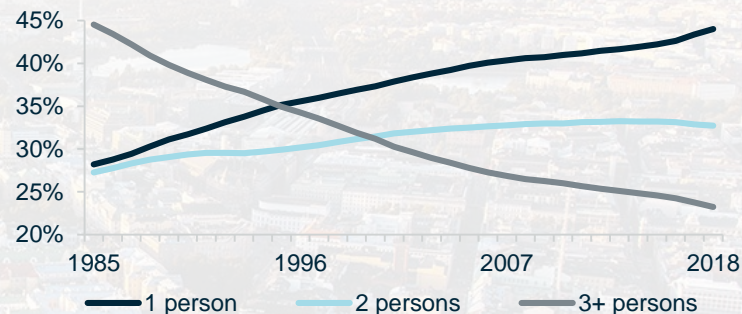


Operating environment

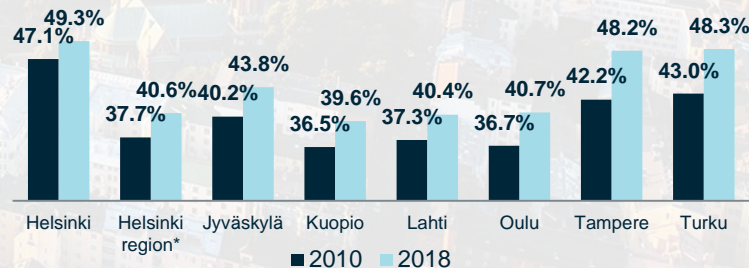
The popularity of rental housing increases

- In spite of strong growth in supply, migration in particular is maintaining high demand for rental apartments
- The significance of location and services is becoming increasingly highlighted in people's housing needs
- People are increasingly attracted by the freedom provided by rental housing
- Households living in rental homes outnumber those living in owner-occupied housing in Helsinki, in Tampere and Turku in the near future as well. This is a strong sign of the acceleration of urbanisation on the one hand and the change in housing preferences on the other hand

Development of household sizes (% of all households)



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

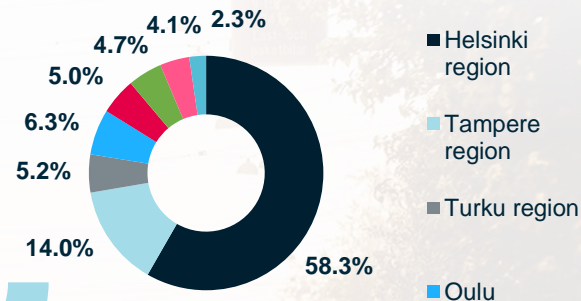




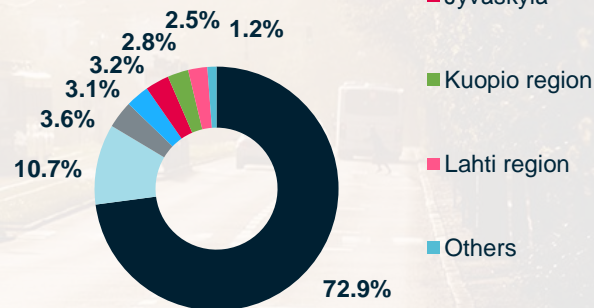
Of the apartments' fair value 98.8 % in the seven largest Finnish growth centres

Region	Number of apartments, units	Number of commercial premises and other leased premises, units	Fair value, (EUR million)	Fair value (EUR thousand / unit)	Fair value (EUR / sqm)	Financial occupancy rate, %
Helsinki region	20,565	311	4,284	205	3,635	98.0%
Tampere region	4,942	126	627	124	2,400	96.5%
Turku region	1,848	17	213	114	1,977	97.7%
Oulu	2,220	19	183	82	1,548	96.5%
Jyväskylä	1,771	2	186	105	1,995	93.6%
Kuopio region	1,674	47	163	95	1,773	94.5%
Lahti region	1,436	4	149	103	1,843	95.1%
Others	816	20	71	84	1,504	95.6%
Total	35,272	546	5,875¹⁾	164	2,970	97.2%
Others			386 ²⁾			
Total portfolio	35,272	546	6,261*	164	2,970	97.2%

Apartment distribution, %



Fair value distribution, %





Key figures 2019

total revenue

375.3 M€

(EUR 358.8 million,
+4.6%)

net rental income

247.3 M€

(EUR 234.0 million,
+5.7%)

funds from operations (FFO)

140.7 M€

(EUR 116.4 million,
+20.9%)

fair value of investment
properties

6.3 Bn€

(EUR 5.1 billion,
+22.9%)

gross investments

259.9 M€

(EUR 365.2 million,
-28.8%)

profit excluding
changes in value ¹⁾

158.8 M€

(EUR 149.8 million,
+6.0%)

profit before taxes

1,031.3 M€

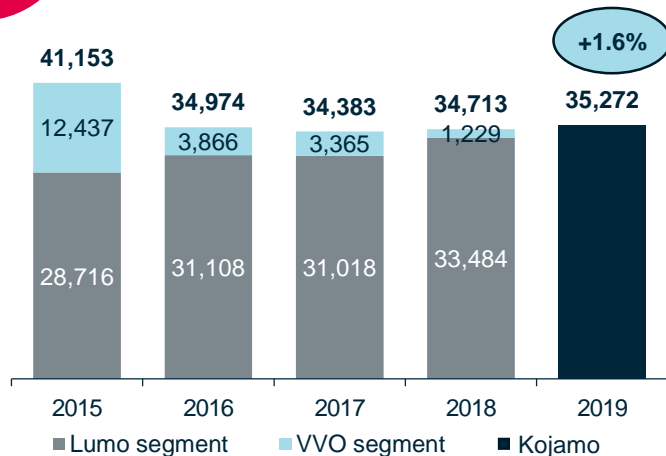
(EUR 277.3 million,
+271.9%)



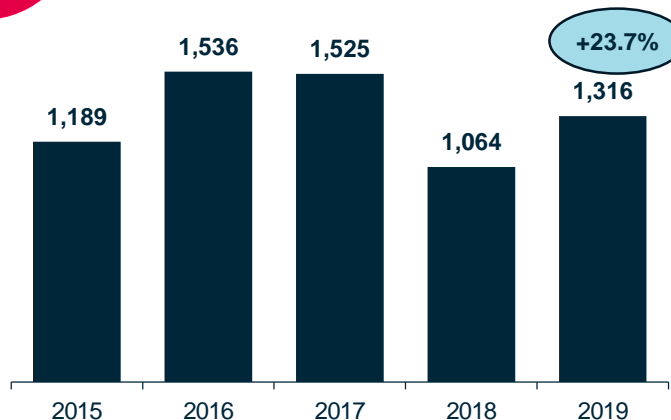
The apartment portfolio is growing

- During the financial year, 520 (1,908) apartments were sold, 260 (1,049) acquired and 816 (1,258) completed
- During the year, construction of 1,066 (797) apartments was started. Additionally, agreements on the construction of over 900 apartments in the next years were signed

Development of apartment portfolio, units



Apartments under construction, units





Estimated completions of Kojamo's 1,316 apartments under construction as at 31 December 2019

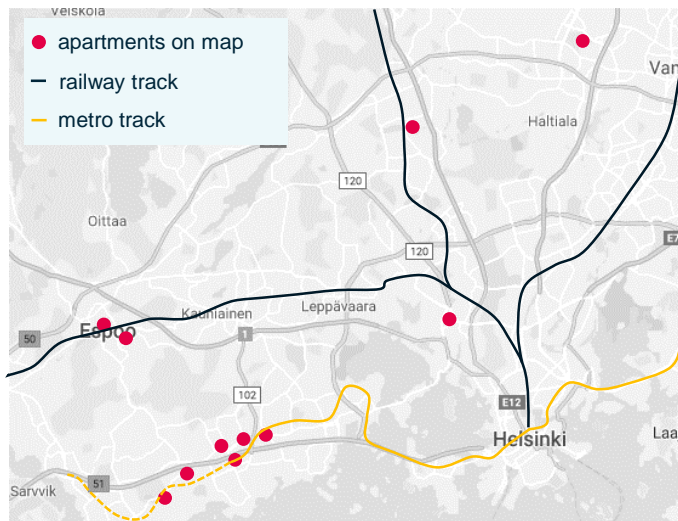
Q1/2020	Q3/2020	Q4/2020	2021 →			
119 units	123 units	290 units	784 units			
<div>As Oy Hyvinkään Astreankatu 27</div> 	<div>As Oy Järvenpään Pajalantie 23 F</div> 	<div>As Oy Helsingin Karibiankuja 4</div> 	<div>As Oy Espoon Uuno Kailaan katu 6</div> 	<div>As Oy Vantaan Lauri Korpisen katu 8</div> 	<div>As Oy Espoon Niittykatu 15</div> 	<div>As Oy Helsingin Tenderinlenkki 8</div> 
<div>As Oy Turun Hippoksentie 31G</div> 	<div>As Oy Helsingin Bahamankatu 8</div> 	<div>As Oy Espoon Kirkkojärventie 10 C</div> 	<div>As Oy Helsingin Keinulaudantie 2b</div> 	<div>As Oy Helsingin Fregatti Dygdenin kuja 5</div> 	<div>As Oy Helsingin Vinsentinaukio 4</div> 	<div>As Oy Helsingin Keinulaudantie 2a</div> 
Q2/2020 0 units	Kojamo estimates, that in total 532 apartments will be completed in 2019			<div>As Oy Helsingin Luotsikatu 1a</div> 	<div>As Oy Helsingin Höyrykatu 8</div> 	<div>As Oy Espoon Niittykummuntie 12 B & 12 E</div> 

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 2019 and 47 are under construction. The construction of rest of the apartments hasn't started yet, and they 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 2019 and 47 are under construction
 - 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





Lumo builds customer experience in a new way

Services of a new customer



Lumo
webstore



Personal open house

0-
250 €

Affordable security deposit



Move and installation service



Pets are welcome



Broadband included in rent



Interior paints for free

Key courier service

Services during tenancy



**My
Lumo**

posti
SmartPOST

LEANHEAT



Lumo janitors



Benefits from partners



Personal trainer



Car-sharing



Customer service center

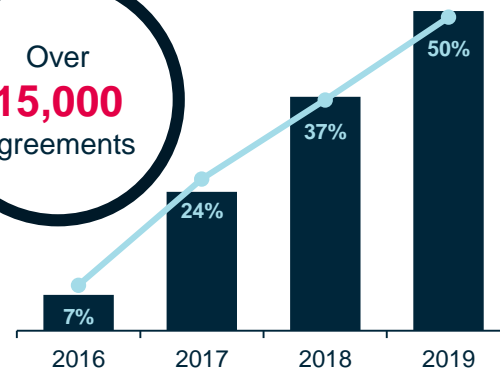


Versatile events for tenants

**Easy pick up service
Installation service**

Share of Kojamo's new agreements by channel

Over
15,000
agreements



■ New rental agreements from webstore

—●— Share of all agreements, %

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



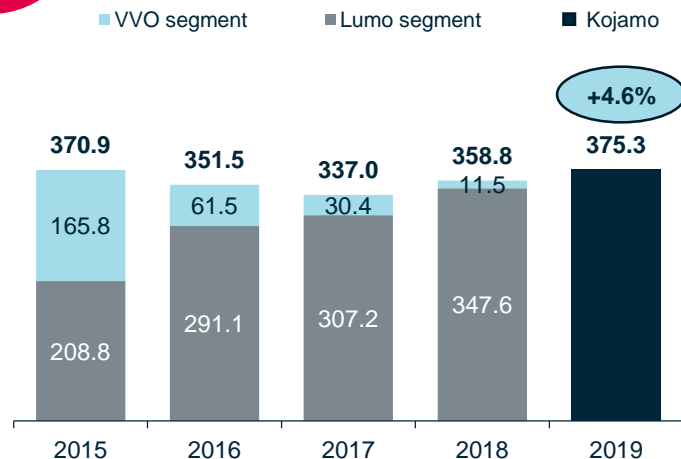
Financial development



Total revenue increased

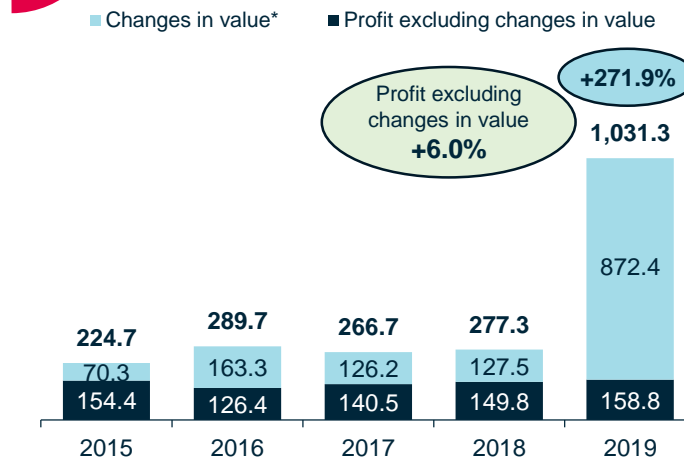
- Total revenue increased by 4.6 per cent mainly due to growth of property portfolio as well as Like-for-Like rental income growth
- Change in the valuation technique used to assess the fair value of investment properties on 31 December 2019 had a positive impact on profit before taxes

Total revenue, M€



The Group revenue for 2015–2018 includes Group consolidation measures

Profit before taxes, M€



Profit excluding changes in value
+6.0%

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

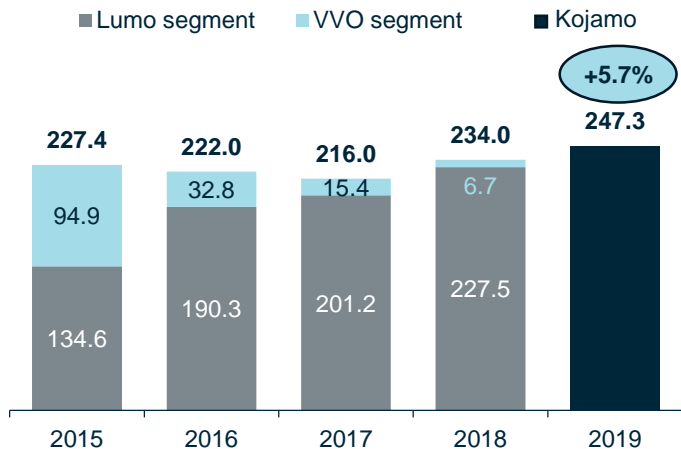




Net rental income and FFO increased

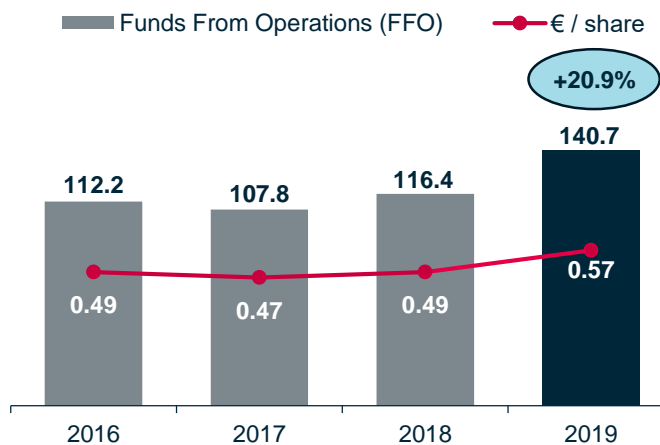
- Net rental income developed positively and increased by 5.7 per cent
- In addition to improved net rental income, lower income taxes than in the comparison period had an effect on FFO growth

Net rental income, M€



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

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

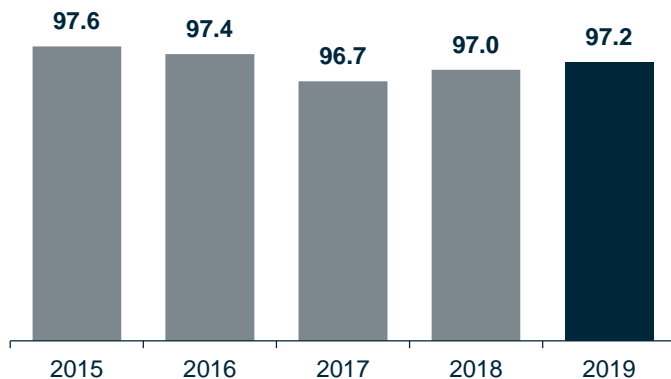


Changes in the total number of Kojamo shares have an impact on relative development of FFO per share. Per share key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May, 2018 regarding the share split. In the share split the shareholders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

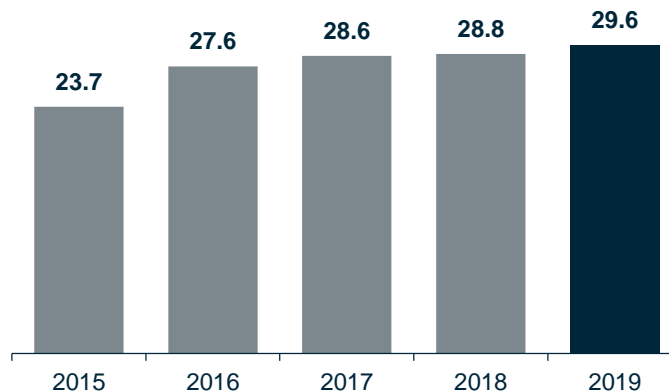
Occupancy rate increased

- Occupancy rate increased despite of slight increase in tenant turnover

Financial occupancy rate, %



**Tenant turnover, %
excluding internal turnover**

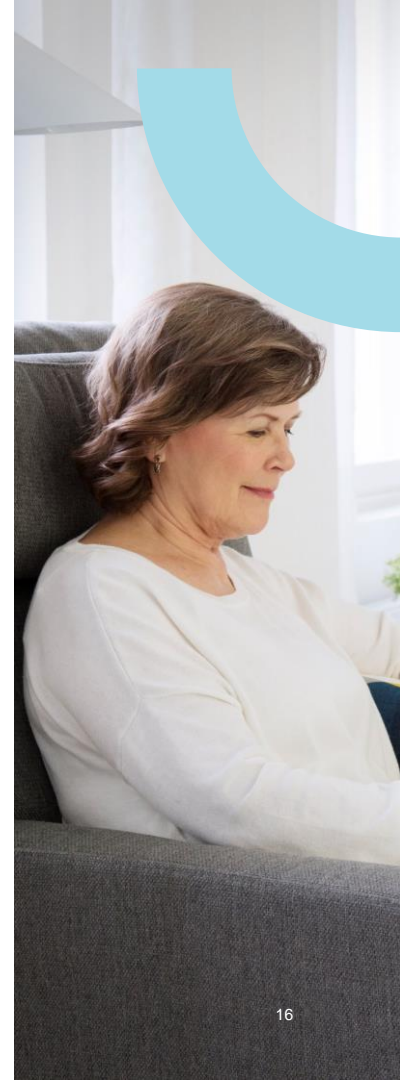


Financial occupancy rate = (Rental income / potential rental income at full occupancy) x 100. Financial occupancy rate does not include apartments under renovation

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

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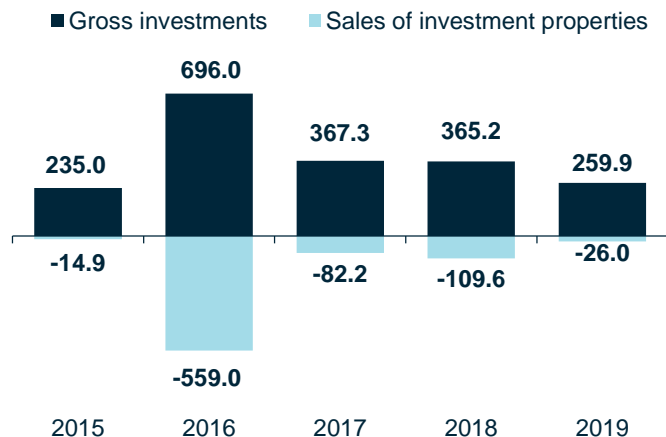




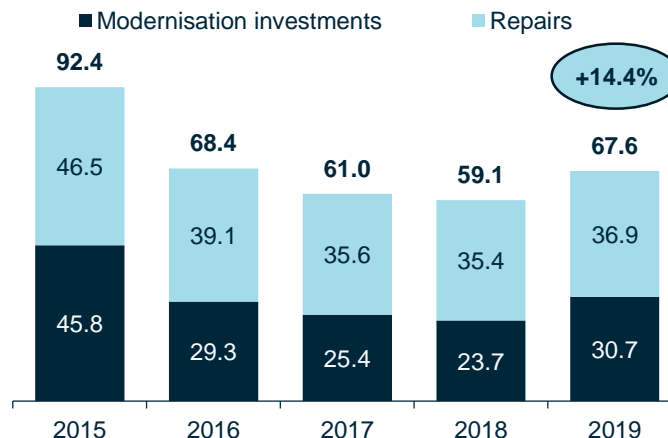
Investments proceeding according to strategy

- We succeeded especially in multi-channel growth during the year
- 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€

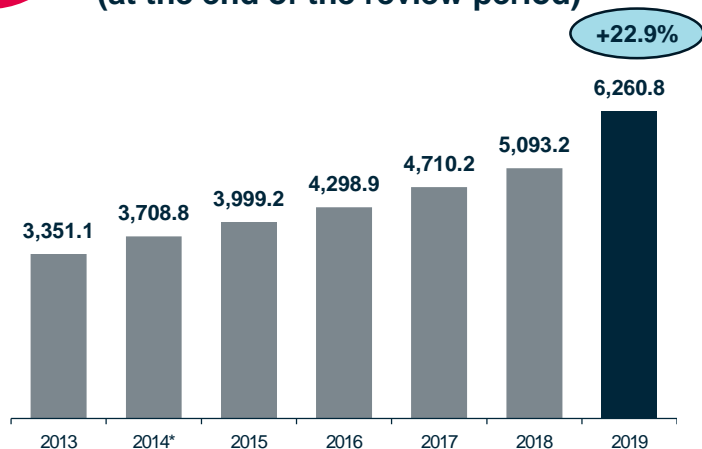




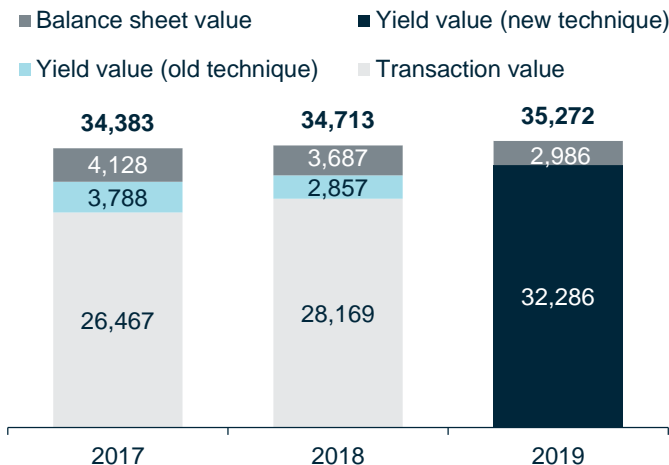
The value of investments properties was EUR 6.3 billion

- The shift from transaction-based valuation technique to yield-based valuation technique as of 31 December 2019 significantly increased the fair value of the investment properties

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



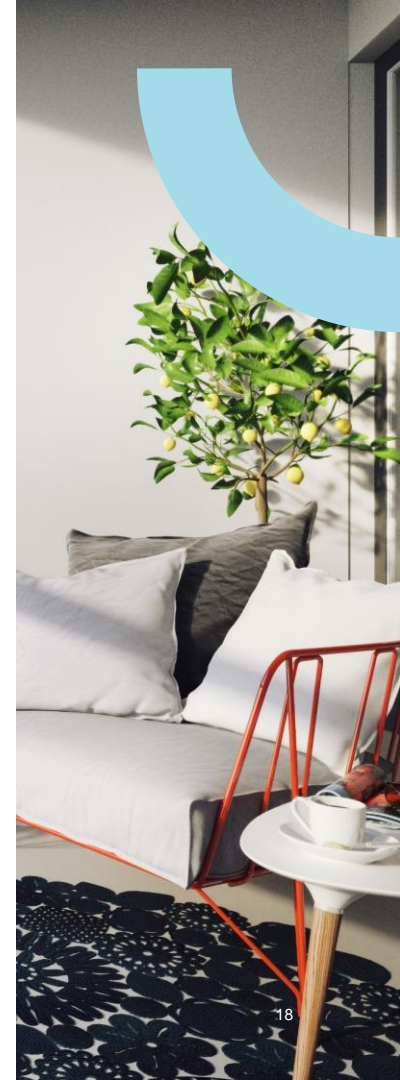
Number of apartments by valuation classes (at the end of the review period)



*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

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Plot and real estate development reserve

31 December 2019

Plots and real estate development sites owned by the company

	M€	1,000 fl.sq.m.	Apartments
Plots	45.9	75	~1,200
Plots and existing residential building	27.6	42	~700 ²⁾
Conversions	85.5	77	~1,200
Total ¹⁾	159.0	194	~3,100

Binding preliminary agreements and reservations for plots and real estate development

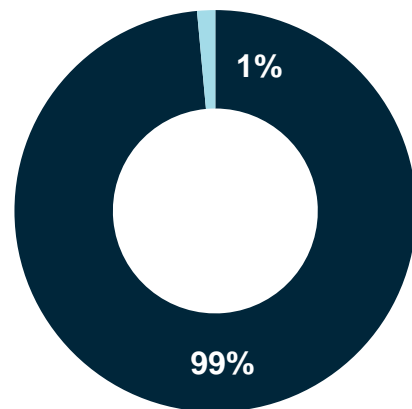
	M€	1,000 fl.sq.m.	Apartments
Preliminary agreements for new construction (incl. plots)	208.9		
Estimated share of plots ¹⁾	32.4	53	930
Preliminary agreements and reservations for plots ¹⁾	42.1	68	~1,100

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

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



■ Helsinki region

■ Rest of Finland

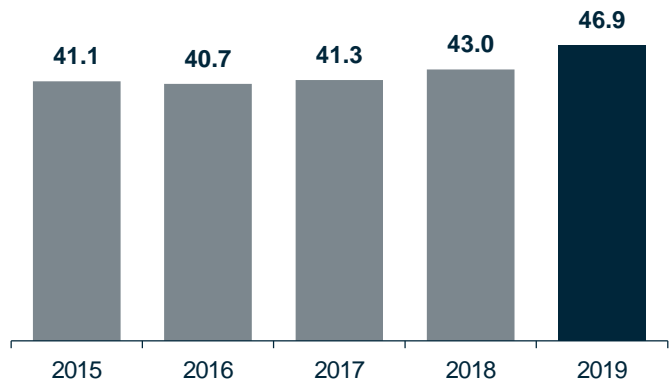




Equity ratio and Loan to Value (LTV)

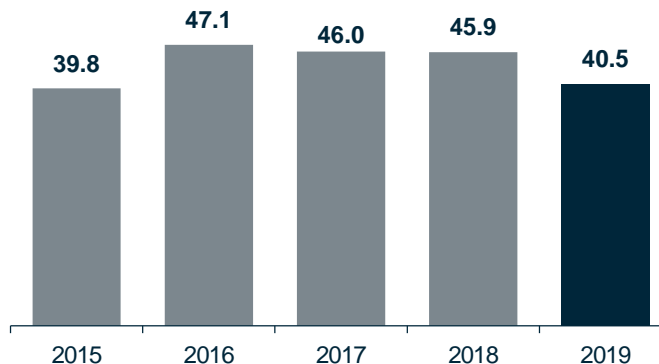
- Equity ratio and Loan to Value (LTV) were significantly stronger

Equity ratio, %



The share issue improved the equity ratio by 1.6 percentage points

Loan to Value, (LTV), %

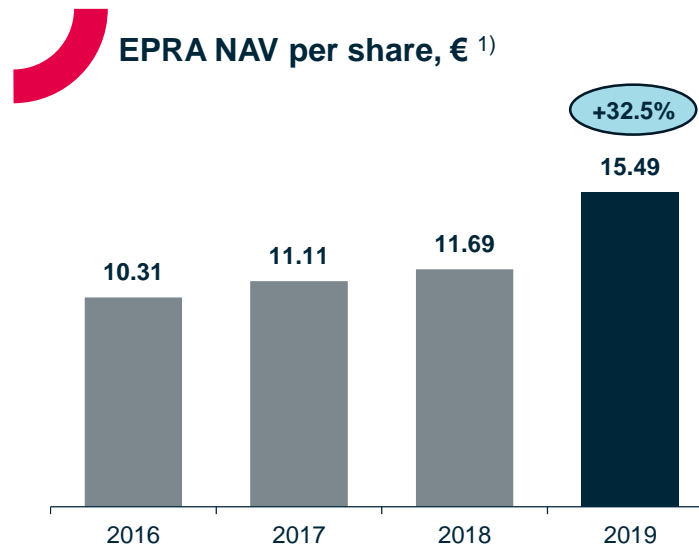
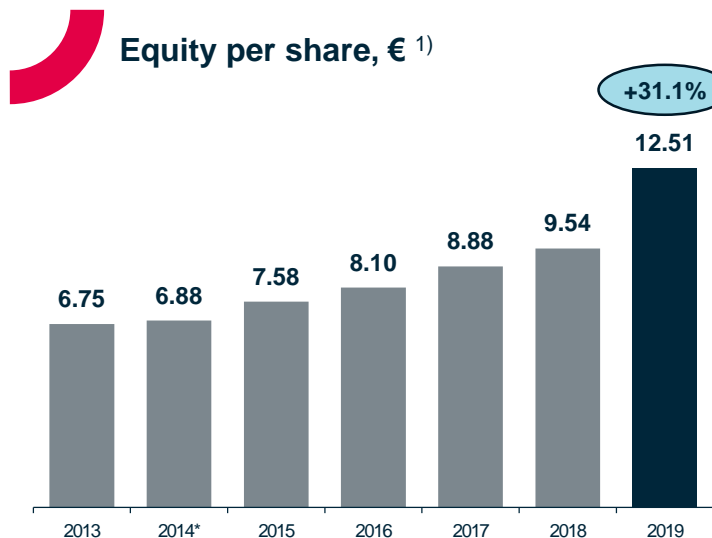


The transition to IFRS 16 had an effect of 0.6 percentage points on this key figure during the review period



EPRA NAV per share improved

- Key figures per share improved significantly



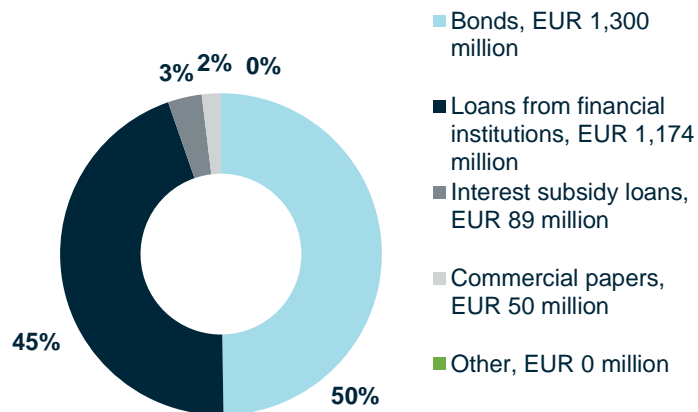
* As of 2014, the Group adopted IFRS for its financial reporting. 1) Key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May, 2018 regarding the share split. In the share split the shareholders received 30 new shares per each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



Versatile capital structure

The Group's loan distribution 31 December 2019

Loan portfolio EUR 2,613 million

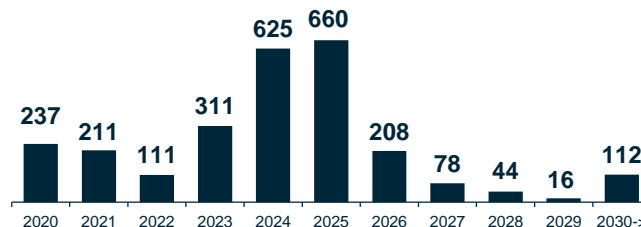


Nominal values of the loans. 'Other' item includes capitalised arrangement fees of the loans. Lease liabilities amounting to EUR 61.1 million, are included in fixed-rate liabilities effective from 1 January 2019.

Financing key figures



Distribution of the Group's loan maturities 31 December 2019, EUR million





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

Change	Kojamo shifted 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 new valuation technique was implemented on 31 December 2019. The change is a change in accounting estimates by nature, and it will not be applied retrospectively.
Description of the technique	<p>The new valuation technique is based on 10-year discounted cash flow (DCF) calculations. The discount rate is the 10-year cash flow yield requirement plus inflation. The weighted yield requirements used are the following:</p> <ul style="list-style-type: none">• Capital region 3.84%• Other regions of Finland 5.05%• Group total 4.25% <p>JLL has given a statement about Kojamo's valuation, and the fair value of the investment properties under the assessment corresponds this statements.</p>

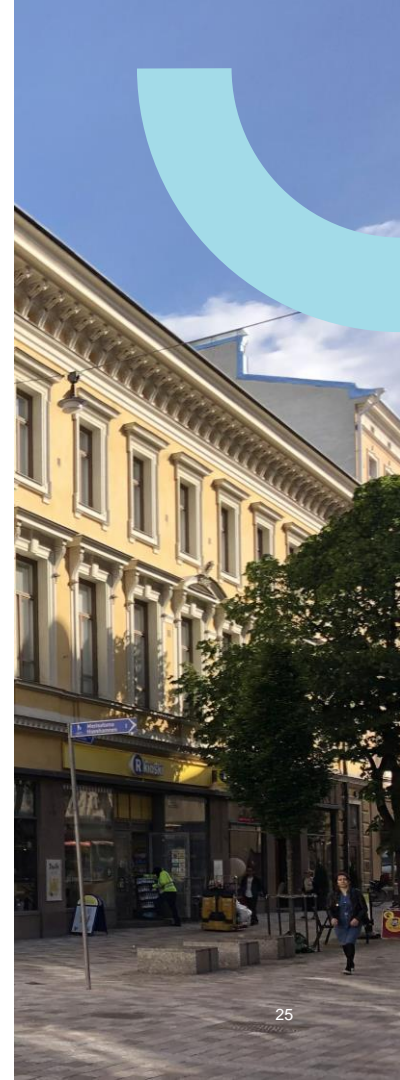


Updated strategy



New strategy period 2020–2023

- Our strategy has proved to be strong, and we will continue to implement it going forward.
- The Board of Directors has approved updated strategic targets and focal points for 2020–2023.
- We seek strong growth with optimised financing structure and profitable business through industry-leading operating models. We have the capacity to pursue growth with a multi-channel approach and quickly react to opportunities. We invest strongly in servitisation and take advantage of solutions enabled by digitalisation.



Our strategy 2020–2023

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

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

Strategic focal points

- Delivering the best customer experience
- Strong growth
- Operational excellence
- Responsibility and sustainable development
- The most competent personnel and a dynamic place to work
- Renewal through digital solutions

Values



Happy to serve



Strive for success



Courage to change



Strategic focal points 2020–2023

Delivering the best customer experience

We offer easy and effortless services for our customers and create added value through services

Strong growth

We seek profitable growth with multi-channel approach and optimised financing structure

Operational excellence

We create competitiveness and profitability through industry-leading operating models

Responsibility and sustainable development

Responsibility is a part of our DNA and plays important role in the work of everyone at Kojamo

The most competent personnel and a dynamic place to work

We are known for dynamic and effective corporate culture. We ensure our future competitiveness through competence development and employee experience

Renewal through digital solutions

We improve our business and create added value to our customers by taking advantage of solutions enabled by digitalisation



Strategic targets 2020–2023

Key figure	Previous target (12/2021)	Target 12/2023
Annual growth of total revenue, %	-	4–5%
Annual investments, M€	-	200–400 M€
FFO/total revenue, %	> 32	> 36
Loan to Value (LTV), %	< 50	< 50
Equity ratio, %	> 40	> 40
Net Promoter Score (NPS)	40	40
<i>Additionally, previous targets included fair value of investment properties EUR 6 billion and number of apartments approximately 38,000 units. Previous targets were set until the end of 2021.</i>		



Outlook and dividend policy



Outlook for Kojamo in 2020

Kojamo estimates that in 2020, the Group's total revenue will increase by 2–6 per cent year-on-year. In addition, the company estimates that the Group's FFO for 2020 will amount to between EUR 142–156 million, excluding one-off items.

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.





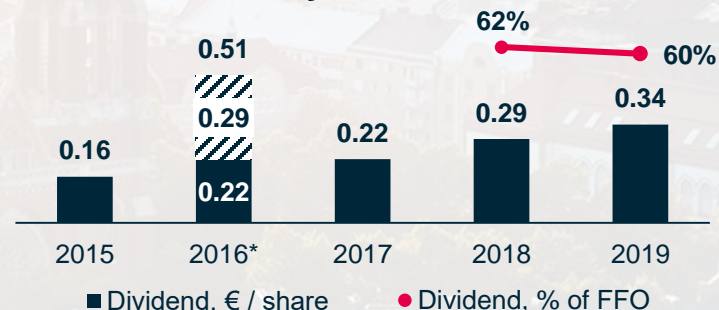
Dividend policy and dividend proposal by the Board of Directors

Kojamo plc's distributable unrestricted equity at 31 December 2019 was EUR 388,596,824.92, of which the profit for the financial year amounted to EUR 63,771,132.34. No significant changes have taken place in the company's financial position since the end of the financial year.

The Board of Directors proposes to the Annual General Meeting that the distributable funds be used as follows: a dividend of **EUR 0.34** per share to be paid, totalling EUR 84,029,095.66, and EUR 304,567,729.26 to be retained in unrestricted equity.

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

Successful year was supported by successful investments, growth of Like-for-Like rental income and success in operative actions

Our occupancy rate has increased to 97.2 per cent in spite of high number of supply and slight increase in tenant turnover

Strategy period has been extended to 2023: We seek strong growth with optimised financing structure and profitable business through industry-leading operating models



Thank you!

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Interim Report January–March
2020 to be published on
7 May 2020

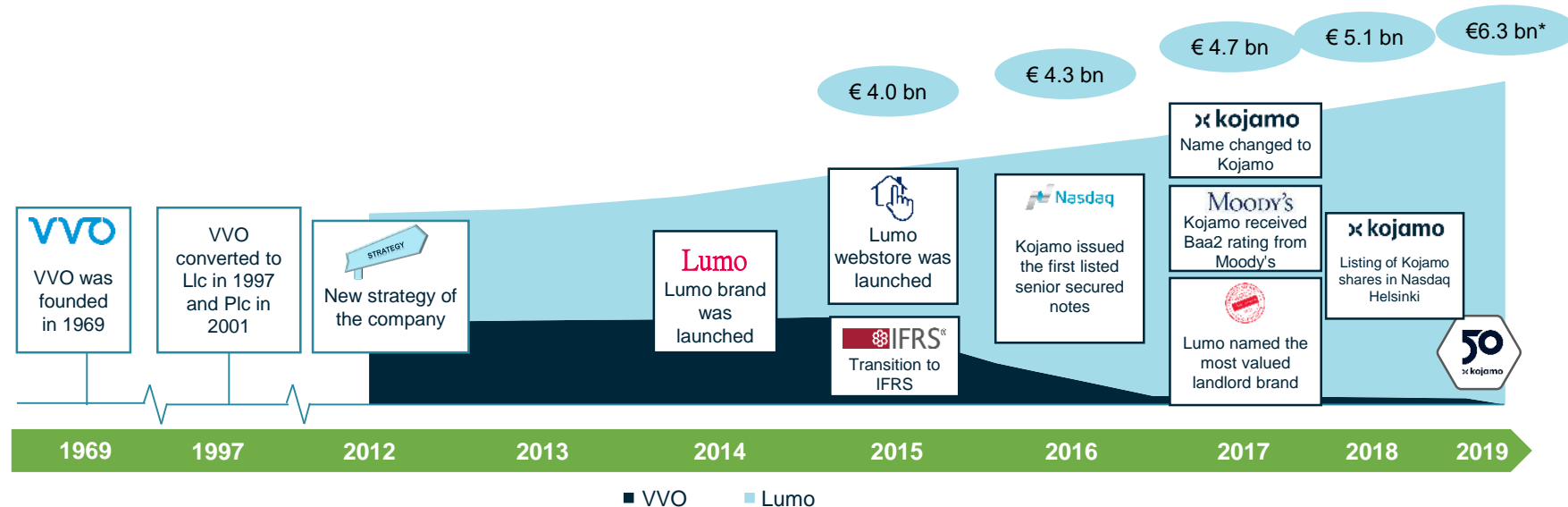


Appendix



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.

*31 Dec 2019



Our corporate responsibility is reflected in our mission of creating better urban housing

- The sustainability themes we will report on — the environment, the customer experience, economic responsibility and the personnel — are based on discussions and ongoing dialogue with our stakeholders as well as our own assessment of what our most material themes are. These stakeholders include customers, our personnel, shareholders, financing providers, cooperation partners, non-governmental organisations, local operators, the authorities, policymakers and the media
- Our report on the year 2019 marks the first time that we have applied the Global Reporting Initiative (GRI) framework and the European Public Real Estate Association's Sustainability Best Practices Recommendations

ENVIRONMENT

Responsibility and sustainable development

CUSTOMERS

Delivering the best customer experience

PERSONNEL

The most competent personnel and a dynamic place to work

ECONOMIC RESPONSIBILITY

A responsible corporate citizen

Strong growth | Operational excellence | Renewal through digital solutions



Sustainability is visible in our every day life

Anti-grey economy models

exceed legislative requirements

90

EUR million tax footprint

0

data protection violations or deviations

4,951

years, indirect employment effect

Finland's most inspiring places to work

recognition for the third consecutive year

75%

Personnel satisfaction index on a high level (control group: 68%)

93.7

TR index on a high level

Members of

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

All of

Kojamo's premises are WWF Green Office certified

Shared cars

in use of Lumo tenants

Hydro-power-certified

property electricity at all properties

1,503 completed, 1 136

under construction, nearly zero-energy apartments

29,000

apartments' indoor temperature controlled by IoT solution

-1.2%

specific water consumption (l/m³)

-1.4%

energy consumption index (kWh/m³)

-1.2%

total energy consumption in properties (kWh/m³)

-1.0%

waste (kg/apartment)

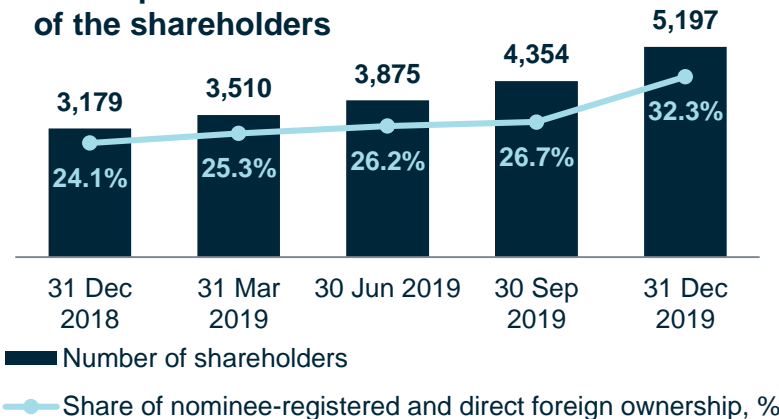


Kojamo's ten largest shareholders (31 Dec 2019)

Shareholder	Number of shares	% of shares
1. Ilmarinen Mutual Pension Insurance Company	28,037,814	11.3
2. Varma Mutual Pension Insurance Company	26,862,375	10.9
3. The Finnish Industrial Union	25,811,700	10.4
4. Trade Union of Education in Finland	15,081,498	6.1
5. Trade Union for the Public and Welfare Sectors	13,097,020	5.3
6. Finnish Construction Trade Union	12,408,609	5.0
7. Trade Union PRO	10,460,270	4.2
8. Service Union United PAM	9,401,963	3.8
9. Åbo Akademi University Foundation	2,198,763	0.9
10. Elo Mutual Pension Insurance Company	1,595,345	0.7
Nominee-registered and direct foreign shareholders	79,924,647	32.3
Other Finnish shareholders	22,264,395	9.0
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

	10-12/2019	10-12/2018	Change,%	2019	2018	Change,%
Total revenue, M€	95.1	91.2	4.3	375.3	358.8	4.6
Net rental income, M€	60.1	60.0	0.2	247.3	234.0	5.7
Net rental income margin of total revenue, %	63.3	65.8		65.9	65.2	
Profit before taxes, M€	839.9	77.7	980.5	1,031.3	277.3	271.9
Gross investments, M€	84.3	59.4	41.9	259.9	365.2	-28.8
Funds From Operations (FFO), M€	34.6	34.7	-0.1	140.7	116.4	20.9
FFO per share, € ¹⁾	0.14	0.14	0.0	0.57	0.49	16.3
Financial occupancy rate, %				97.2	97.0	
Fair value of investment properties, Bn€				6.3	5.1	22.9
Number of apartments				35,272	34,713	
Rental apartments under construction				1,316	1,064	
EPRA NAV per share, € ¹⁾				15.49	11.69	32.5
Equity ratio, %				46.9	43.0	
Loan to Value (LTV), % ²⁾				40.5	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€	10–12/2019	10–12/2018	1–12/2019	1–12/2018
Total revenue	95.1	91.2	375.3	358.8
Maintenance expenses	-22.1	-21.9	-91.1	-89.5
Repair expenses	-12.8	-9.3	-36.9	-35.4
Net rental income	60.1	60.0	247.3	234.0
Administrative expenses	-10.4	-10.3	-38.7	-38.6
Other operating income and expenses	0.3	0.0	1.7	1.1
Profit/loss on sales of investment properties	-0.1	0.1	0.1	1.0
Profit/loss on sales of trading properties	0.1	0.1	0.2	0.1
Profit/loss on fair value of investment properties	801.4	40.0	872.4	127.5
Depreciation, amortisation and impairment losses	-0.3	-0.2	-1.1	-0.8
Operating profit	851.2	89.7	1 081.9	324.2
Total amount of financial income and expenses	-11.5	-12.2	-50.8	-47.1
Share of result from associated companies	0.2	0.2	0.2	0.2
Profit before taxes	839.9	77.7	1,031.3	277.3
Current tax expense	-2.7	-3.4	-19.9	-34.1
Change in deferred taxes	-165.1	-11.3	-186.2	-21.4
Profit for the period	672.1	63.0	825.2	221.8



Balance sheet

M€	31 Dec 2019	31 Dec 2018
ASSETS		
Non-current assets		
Intangible assets	0.2	0.2
Investment properties	6,260.8	5,093.2
Property, plant and equipment	30.9	30.5
Investments in associated companies	2.4	2.2
Financial assets	0.7	0.6
Non-current receivables	3.2	5.3
Derivatives	0.2	1.5
Deferred tax assets	14.4	10.8
Total non-current assets	6,312.8	5,144.3
Current assets		
Trading properties	0.1	0.4
Derivatives	0.3	0.7
Current tax assets	0.1	9.3
Trade and other receivables	7.7	8.3
Financial assets	132.1	172.3
Cash and cash equivalents	137.3	150.1
Total current assets	277.6	341.1
TOTAL ASSETS	6,590.4	5,485.4



Balance sheet

M€	31 Dec 2019	31 Dec 2018
EQUITY AND LIABILITIES		
Equity attributable to shareholders of the parent company		
Share capital	58.0	58.0
Share issue premium	35.8	35.8
Fair value reserve	-44.7	-23.9
Invested non-restricted equity reserve	164.4	164.4
Retained earnings	2,877.0	2,123.7
Equity attributable to shareholders of the parent company	3,090.6	2,358.1
Total equity	3,090.6	2,358.1
Non-current liabilities		
Loans and borrowings	2,429.3	2,391.7
Deferred tax liabilities	683.8	499.0
Derivatives	69.8	44.6
Provisions	0.5	0.6
Other non-current liabilities	5.1	14.0
Total non-current liabilities	3,188.4	2,949.9
Current liabilities		
Loans and borrowings	244.9	93.9
Derivatives	0.2	0.1
Current tax liabilities	2.0	13.5
Trade and other payables	64.3	69.9
Total current liabilities	311.4	177.3
Total liabilities	3,499.8	3,127.2
TOTAL EQUITY AND LIABILITIES	6,590.4	5,485.4

Financial key figures

	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Equity ratio, %	46.9	42.0	41.9	40.7	43.0
Interest cover	4.3	4.4	4.4	4.3	4.3
Loan to Value (LTV), % ^{1) 2)}	40.5	46.7	46.9	46.7	45.9
Hedging ratio, %	88	90	89	93	94
Average interest rate, % ³⁾	1.8	1.8	1.8	1.8	1.8
Average loan maturity, years	4.7	4.9	5.1	5.3	5.5
Average interest rate fixing period, years	4.9	5.2	5.4	5.6	5.8

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

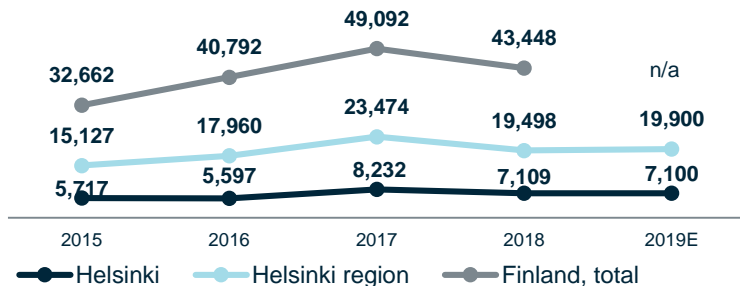
2) Excluding items held for sale

3) Includes interest rate derivatives

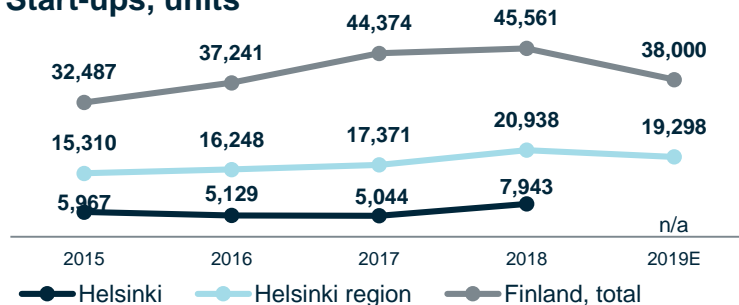


Development of housing production

Granted building permits, units

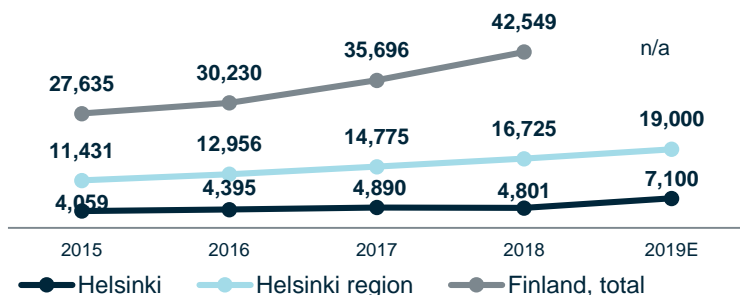


Start-ups, units

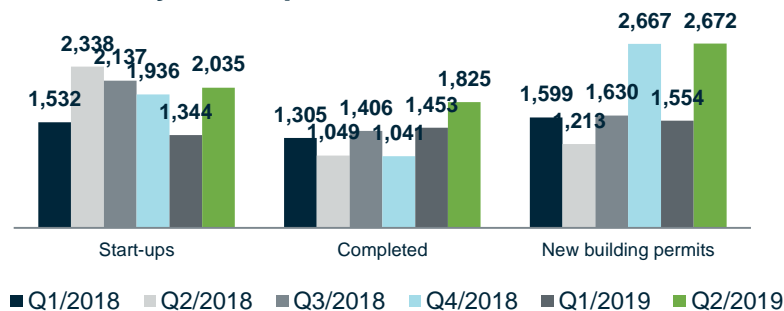


Of the estimated 38,000 start-ups in Finland, 72% are block of flats (74% in 2018)

Completed apartments, units



Quarterly development in Helsinki, units



Important information

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