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Jefast

THIRD QUARTERLY REPORT 2018

2018-01-01 to 2018-09-30
Jefast Holding AB (publ), org nr 556721-2526

Period July-September 2018

- Revenue amounted to 62.1 m (65.8)
- Operating profit amounted to 12.6 m (28.3)

Period Jan – September 2018

- Revenue increased to 240.3 m (229.2)
- Operating profit amounted to 70.3 m (107.1)
- Net Loan to Value amounted to 66.3 % (67.6)
- The interest coverage ratio amounted to 1.4 (1.5)
- Property value of 3,324 m (3,021)

Events in the reporting period July – September 2018

- New tenants under contract at Kv Holland / SöDER, with an economic rental rate (excluding offices) of 97 %, the tenants will access their premises in stages
- A total of 10 properties will be divested including about 150 apartments, and a total of approximately 19 000 m² of lettable area. The buyer is SBB i Norden AB (publ) and the transaction is non-conditional and will take place as a company transaction with an agreed property value of 289 MSEK

Events after the reporting period

- SöDER / Kv Holland opened on October 26th
- The sports- and bowling bar at SöDER / Kv Holland 25 was originally planned to be New York Legends. However, a change of koncept and tenant has taken place and Pitcher's will open at the premises

TABLE OF CONTENTS

CEO'S COMMENTS	3
INCOME, EXPENSES & PROFITS	4
GROUP KEY FIGURES	5
INVESTMENT PROPERTIES	6
INVESTMENT PROPERTIES UNDER CONSTRUCTION	7
EVENTS IN THE REPORTING PERIOD	7
EVENTS AFTER THE REPORTING PERIOD	8
MISCELLANEOUS	8
ACCOUNTING POLICIES	8
CONSOLIDATED GROUP INCOME STATEMENT	10
STATEMENT OF OTHER COMPREHENSIVE INCOME	11
CONSOLIDATED GROUP BALANCE SHEET - ASSETS	12
CONSOLIDATED GROUP BALANCE SHEET - EQUITY AND LIABILITIES	13
STATEMENT OF CHANGES IN EQUITY	14
STATEMENT OF CASH FLOW	15
PARENT COMPANY INCOME STATEMENT	16
STATEMENT OF OTHER COMPREHENSIVE INCOME	16
PARENT COMPANY BALANCE SHEET	17
NOTES	18
DEFINITIONS	18
CONTACT INFORMATION	20
CALENDAR 2018 REPORTING	20

Jefast was founded in 1977 and has since then had its headquarter in Höganäs, Skåne. Jefast owns and develops properties in Höganäs and Helsingborg and its close surroundings, as well as a hotel in Fort Lauderdale, Florida USA. The company owns a total of 137,000 square meters including both commercial and residential properties in Sweden.

CEO's COMMENTS



Divestment

During the third quarter a total of 10 properties were announced to be divested including about 150 apartments, and a total of approximately 19 000 m2 of lettable area. The buyer is SBB i Norden AB (publ), ("SBB"). This strategic move is a step towards focusing our property portfolio and further concentrate towards Helsingborg. With a long history as the largest Private property owner in Höganäs, we believe it is very valuable and strategical to further strengthen the market with an additional large and well known property owner as SBB. This is also an indication of a lucrative property market in Höganäs, which is beneficial for the remainder of our Höganäs property portfolio.

Kv Holland

The economic rental rate, excluding offices, are now amounting to 97%. We announced an upgrade in the sports- and bowling bar at SöDER which was originally planned to be New York Legends. However, a change of koncept and tenant has taken place and Pitcher's will open at the premises instead during late Q1/beginning Q2 2019. This will further strengthen the urban city center as a experience destination.

Pelican Grand

In order to further improve the hotel Pelican Grand Beach Resort, an update of all the guest rooms replacing soft goods and bathrooms us underway. The renovation is expected to be finalised at the end of this year. This is affecting the performance of this quarter and the remainder of the year.

Furthermore, we continue our focus on further concentrate and refine our existing portfolio as well as finalise the going projects in North West Skåne, Sweden.

Höganäs, November 2018

Cassandra Jertshagen
CEO

INCOME, EXPENSES & PROFITS



Revenue

Total revenue for the third quarter amounted to 62.1 MSEK (65.8). The Swedish business accounts for 53% of the revenues which is slightly lower compared to last year. This is due to the Åstorp divestment made in the second quarter. Revenues generated from the hotel business has increased with 5.3% however the exchange rate has a negative impact on the revenues.

Operating expenses

Operating expenses for the quarter amounted to 32.6 MSEK (31.3). The Swedish business accounts for about 23% with a 28% decrease compared to the same period last year.

Administrative expenses

Administrative expenses amounted to 17.3 MSEK (14.3) The Swedish business accounts for 37% of the administrative expenses compared to 39% last year.

Value investment property

The change in fair value of investment properties in the quarter amounted to 0.5 MSEK (10.4).

Financial Expenses

Total finance expenses for the quarter amounted to 17.7 MSEK (17.1). Several loans were renegotiated during 2017, which has resulted in a decrease in

interest rate at the same time the total loan amount has increased.

Derivatives

Change in fair value of derivatives in the quarter of 0.8 MSEK (0) , this is related to rate caps.

Profit after taxes in the period

Profit after taxes amounted to -5.7 MSEK (10.8) for the quarter.

GROUP KEY FIGURES

Investment Property Segment

The investment property area decreased due to the divestment of the five Åstorp properties. The economic rental rate decreased due to changes in tenants. With an increasing part commercial spaces more resources are spent on letting initiatives, which we believe will have a positive impact.

	30 September 2018	30 September 2017
Area, m2	137,897	154,156
Economic rental rate, commercial, %*	87.2	93.1
Economic rental rate, apartments, %	100	99.4
Rental value, commercial, MSEK*	83.7	73.5
Rental value, apartments, MSEK*	47.9	70.2
Number of commercial spaces*	227	265
Number of apartments*	592	993
Number of properties	40	40

*Kv Holland 25, 26, 27 excluded.

Hotel Business Segment

The third quarter has been effected by the ongoing renovation of the rooms. However, the timeline is set to be finalised before the end of this year, which will allow for the business to regain full capacity.

	July - September 2018	July - September 2017
Building area, m2	19,587	19,530
Occupancy rate, %	54.4	73.8
Average rate, per night USD	217.5	204.2
RevPAR, USD	118.3	144.1
Number of rooms owned	136	134

Group Key Figures - Financial

	30 September 2018	30 September 2017	Jan-Dec 2017
Net Loan to Property value ratio, %	66.3	67.6	65.8
Equity / Assets ratio, %	26.5	25.8	25
Debt / Equity Ratio, times	2.4	2.5	3
Interest Coverage Ratio, times	1.4	1.5	1.5

INVESTMENT PROPERTIES

Jefast owns, manages and develops properties in the southern parts of Sweden and the portfolio consists of residential, office, retail and industrial properties. Jefast's properties are all located in and around Helsingborg and Höganäs – ensuring our closeness and attention to all of our properties in an easy way.

Portfolio value increase

At the end of the fourth quarter the group had all the Swedish properties externally evaluated by Newsec. In the first, second and third quarter internal evaluations are made, with a rather precautionary approach. The value of the entire Swedish portfolio amounted to 3,324 MSEK(3,021).

Tenants

The ten largest tenants generates approximately 19.5% of the total rental income.



10 Largest tenants

Tenant
1 Arbetsförmedlingen
2 Höganäs Kommun
3 Lager 157 AB
4 Fiskars Sweden AB
5 Topbrands Scandinavia AB
6 Nordea Bank Sverige
7 Helsingborgs Pastorat
8 Capio Närsjukvård AB
9 Jem & Fix KB
10 BW Hotel Duxiana, Pogh Hotell AB

INVESTMENT PROPERTIES UNDER CONSTRUCTION

Kv. Holland

The project Kv. Holland is approaching a finalisation stage. The Grand Opening of the Galleria and the Cinema took place in October. As communicated previously, Holland 25 has been formed into several three-dimensional properties. Holland 25 consists of the galleria including all commercial premises as well as the parking; Holland 26 consists solely of the cinema; Holland 27 will be the apartment building. However, not all tenants has opened yet and the finalising stages of Holland 25 is ongoing. The last stage of Holland 25 includes offices and a fitness center with Nordic Wellness with a 15 year lease agreement.

Investments in progress > SEK 10 Million, 30 Sept 2018

Property	Category	Municipality	Completion date	Lettable area (approx.), m2	Expended 180930, MSEK
Kv Holland 25 & 26- mall, offices, cinema & parking	Commercial	Helsingborg	Q418/Q219	16,535	550.9
Kv Holland 27 - apartment building	Apartments	Helsingborg	Q320/Q420*	4,867	29.3
Total				21,402	580.2

*Project timeline is not yet finalised

EVENTS IN THE REPORTING PERIOD

Announcement of divestment in Höganäs

The shares in the subsidiary which owns the following properties: Lerberget 49:710, Noshörningen 14, Thor 8, Höganäs 34:69, Hotellet 1, Triangeln 6, Lyran 18, Lyran 20, Ceres 20 and Vattumannen 13. A total of 10 properties will be divested including about 150 apartments, and a total of approximately 19 000 m2 of lettable area. The buyer is SBB i Norden AB (publ), ("SBB"). The transaction is non-conditional and the transaction will take place as a company transaction and is based on an agreed property value of 289 MSEK. The preliminary purchase price for the shares in the property-owning company amounts to approximately 156 MSEK, the payment for the shares will take place on closing. Closing will occur on November 30 2018. The annual rental value amounts to 22 MSEK. The cash flow of the group will be affected accordingly.

New tenant at SöDER

We are happy to announce that Mobilkliniken has signed a lease agreement for Kv Holland. This is well inline with offering everyday service needs for people living and working in the neighbourhood.

EVENTS AFTER THE REPORTING PERIOD

Opening of SöDER / Kv Holland

On October 26 the Urban city mall "SöDER" opened up after several years of reconstruction and rebuilding. During the opening weekend more than 31 000 people visited the center.

Upgrade in Sports- and bowling tenant at Kv Holland

The sports- and bowling bar at SöDER was originally planned to be New York Legends. However, a change of concept and tenant has taken place and Pitcher's will open at the premises instead. Pitcher's offers gastro pub food, bowling and something they call "World of activities" which includes gaming center, shuffleboards etc. This will further strengthen the mall as a experience destination.

MISCELLANEOUS

Employees

At the end of the period, the number of employees amounted to 13 people (15) for the Swedish business. At the Pelican Grand the number of people employed amounted to 148 (171), however they are all legally employed by the hotel service management company Noble House.

Significant risks and other uncertainty factors

Jefast's operations, financial status and profit may be affected by a number of risks and uncertainty factors, which are described in detail in the Annual Report.

Currency risk

The Group has no currency hedging of the US dollar; it is not considered necessary since loans, revenues and expenses are in USD.

Use of financial instruments

The Group measures financial instruments at fair value. Hedging instruments consist of interest rate caps.

Ownership

The company is owned to 91.6% by Bo Jertshagen and 8.4% of Induere AB, corporate id no 556767-3941, which in turn is fully owned by Bo Jertshagen.

ACCOUNTING POLICIES

Jefast's consolidated accounts comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretation statements from the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Furthermore, the recommendation RFR 1 Supplementary accounting rules for corporate groups issued by the Swedish Financial Reporting Board have been applied. The parent company has prepared its financial statements in accordance with the

Annual Accounts Act and RFR 2 Accounting for legal entities. For complete accounting policies, please refer to Jefast's Annual Report for 2016.

New accounting policies from January 2018

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments will replace IAS 39 on January 1 2018. This standard will require new principles for classification and valuation of financial assets as well as debts. Derivats is the largest component within IFRS 9, which will continue to be reported in the Income statement at fair value. Furthermore, the IFRS 9 principles for credit losses will be calculated

on a model based on expected losses. The analysis made by Jefast has concluded that this will not have any material effect on the Group's accounting.

IFRS 15 Revenue from Contracts with Customers

The IFRS 15 standard will be applied for the accounting year starting with January 1 2018. The transition to IFRS 15 will be reported according to the retroactive method, i.e. comparative figures for 2017 will be presented in accordance with IFRS 15. In conjunction with the transition to IFRS 15, a review of the Group's total revenues has been carried out. Jefast Group's revenues consist mainly of hotel

income and rental income (which are reported in the period the tenant uses the accommodation / premises in accordance with IAS 17 Leasing). A minor part of the rental income consists of additional fees for additional services such as heat, cooling, garbage, water, etc., which are covered by IFRS 15. In connection with the revenue review, an analysis has also been carried out in order to state whether or not Jefast is being the principal or agent for the above services, which resulted in the conclusion that Jefast essentially acts as the principal. Furthermore, the conclusion is that the transition to IFRS 15 will not have any material effect on the Group's accounting.

QUARTERLY OVERVIEW

All amounts in TSEK	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Revenue	62,112	85,159	93,000	76,608	65,838	78,141
Operating expenses	-32,604	-40,558	-41,130	-29,303	-31,259	-39,424
Gross profit	29,508	44,601	51,870	47,305	34,579	38,717
Administrative Expenses	-17,341	-19,766	-18,500	-24,134	-14,298	-15,234
Profit for the period	-5,717	10,825	15,990	23,401	10,825	16,730
Investment Property	2,721,443	2,643,443	2,820,077	2,750,992	2,511,887	2,430,135
Owner-occupied Property	602,296	581,214	544,942	530,976	509,433	523,550
Equity	915,767	923,885	887,810	864,514	830,047	830,966
Balance sheet total	3,460,119	3,421,907	3,511,532	3,465,485	3,222,287	3,168,969

CONSOLIDATED GROUP INCOME STATEMENT

All amounts in TSEK	Note	2018	2017	2018	2017	2017
		July-Sep	July-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Revenue	1	62,112	65,838	240,271	229,215	305,823
Operating expenses		-32,604	-31,259	-114,292	-110,605	-139,908
Gross profit		29,508	34,579	125,979	118,610	165,915
Administrative Expenses		-17,341	-14,298	-55,607	-46,137	-70,271
Changes in fair value of investment property		549	10,443	4,368	42,005	70,587
Other operating income		0	0	38	0	0
Other operating expenses		-108	-2,465	-4,429	-7,351	-6,383
Operating profit/(loss)		12,608	28,259	70,349	107,127	159,848
Finance Income		6	5	13	47	113
Finance Expense		-17,670	-17,056	-58,498	-52,448	-70,221
Change in fair value of derivatives		79	0	-1,302	960	960
Profit before tax		-4,977	11,208	10,562	55,686	90,700
Income tax expense	2	-740	-383	12,085	-11,179	-33,234
Profit for the year		-5,717	10,825	22,647	44,507	57,466
Profits attributable to:						
Equity owners of the company		-5,717	10,825	22,647	44,507	57,466

STATEMENT OF OTHER COMPREHENSIVE INCOME

	2018	2017	2018	2017	2017
All amounts in TSEK	July-Sep	July-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Profit for the year	-5,717	10,825	22,647	44,507	57,466
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of foreign operations	-1,613	-10,990	26,849	-28,338	-20,689
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-1,613	-10,990	26,849	-28,338	-20,689
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Change in value of owner-occupied property	-1,010	-968	2,252	2,664	24,277
Income tax	221	213	-496	-587	-5,341
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-789	-755	1,756	2,077	18,936
Total comprehensive income for the year net of tax	-8,119	-920	51,252	18,246	55,713
Total comprehensive income attributable to:					
Equity owners of the company	-8,119	-920	51,252	18,246	55,713

CONSOLIDATED GROUP BALANCE SHEET – ASSETS

	2018	2017	2017
All amounts in TSEK	30 Sep	30 Sep	31 Dec
ASSETS			
NON-CURRENT ASSETS			
Investment property and Investment Property under construction	2,721,443	2,511,887	2,750,992
Owner-occupied property and Owner-occupied property under construction	602,296	509,433	530,976
Other property, plant and equipment	37,971	36,309	39,118
Deferred tax assets	272	0	0
Receivables	1,609	1,452	1,474
Total non-current assets	3,363,591	3,059,081	3,322,560
CURRENT ASSETS			
Inventory	1,616	1,883	1,897
Rent and other receivables	10,603	17,105	15,153
Tax assets	3,551	4,273	2,813
Prepaid expenses and accrued income	48,923	31,598	27,593
Cash and cash equivalents	31,835	108,347	95,469
Total current assets	96,528	163,206	142,925
TOTAL ASSETS	3,460,119	3,222,287	3,465,485

CONSOLIDATED GROUP BALANCE SHEET – EQUITY AND LIABILITIES

	2018	2017	2017
All amounts in TSEK	30 Sep	30 Sep	31 December
EQUITY AND LIABILITIES			
Share capital	500	500	500
Foreign currency translation reserve	62,674	28,175	35,825
Revaluation reserve	143,918	122,672	143,754
Retained earnings	708,675	678,700	684,435
Equity attributable to the shareholders of the parent	915,767	830,047	864,514
Total equity	915,767	830,047	864,514
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	1,788,815	1,693,055	1,831,609
Bond loans	425,000	400,000	400,000
Deferred tax liabilities	207,852	196,426	221,151
Derivative financial instruments	1,302	0	0
Total non-current liabilities	2,422,969	2,289,481	2,452,760
CURRENT LIABILITIES			
Interest bearing loans and borrowings	20,554	19,721	20,319
Trade and other payables	44,383	41,844	83,084
Tax liabilities	7,113	5,182	2,322
Other liabilities	10,177	5,241	9,547
Accrued expenses and prepaid income	39,156	30,771	32,939
Total current liabilities	121,383	102,759	148,211
Total liabilities	2,544,352	2,392,240	2,600,971
TOTAL EQUITY AND LIABILITIES	3,460,119	3,222,287	3,465,485

STATEMENT OF CHANGES IN EQUITY

2018					
All amounts in TSEK	Share capital	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Total equity
EQUITY AT 1 JANUARY 2017	500	56,513	126,612	628,176	811,801
Profit/loss for the year	-	-	-	57,466	57,466
Other comprehensive income	-	-20,689	18,936	-	-1,753
Total comprehensive income for the year	-	-20,689	18,936	57,466	-1,753
Effect of depreciation on the revaluation reserve	-	-	-1,794	1,794	-
Transactions with owners:					
Issue of share capital	2	-	-	-2	-
Reduction of the share capital	-2	-	-	-2,998	-3,000
EQUITY AT 31 DECEMBER 2017	500	35,825	143,754	684,435	864,514
Profit/loss for the year	-	-	-	22,647	22,647
Other comprehensive income	-	26,849	1,756	-	28,605
Total comprehensive income for the year	-	26,849	1,756	22,647	28,605
Effect of depreciation on the revaluation reserve	-	-	-1,592	1,593	-
EQUITY AT 30 SEP 2018	500	62,674	143,918	708,675	915,767

STATEMENT OF CASH FLOW

	2018	2017	2017
All amounts in TSEK	30 Sep	30 Sep	31 December
OPERATING ACTIVITIES:			
Profit or loss before tax	10,562	55,686	90,700
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:			
Changes in value from investment property	-4,368	-42,005	-70,587
Gain/loss on disposal of property, plant and equipment	983	497	2,635
Depreciations	11,887	13,654	14,377
Exchange loss/gains		7,869	5,409
Change in fair value of derivatives	1,302	-960	-960
	20,366	34,741	41,574
WORKING CAPITAL ADJUSTMENTS:			
Change in operating receivables	-16,780	-15,915	-6,785
Change in inventory	281	-274	-74
Change in operating liabilities	-31,854	5,458	45,274
Income tax paid	-4,053	-97	-3,014
Net cash flow from operating activities	-32,040	23,913	76,975
INVESTMENT ACTIVITIES:			
Purchase of subsidiaries	0	-72,406	-133,217
Purchase of investment property	-229,268	-351,338	-501,559
Purchase of owner-occupied property	-34,600	-13,611	-12,117
Purchase of property, plant and equipment	-223	-2,300	-4,332
Disposal of subsidiaries/property	125,864	0	0
Changes in long term receivables	-135	170	125
Net cash flow from investing activities	-138,362	-439,485	-651,100
FINANCING ACTIVITIES:			
Proceeds from borrowings	354,852	594,532	790,909
Repayment of borrowings	-268,311	-143,921	-193,224
Net cash flow from financing activities	86,541	450,611	597,685
Net increase in cash and cash equivalents	-83,861	35,039	23,560
Cash and cash equivalents at the beginning of the year	95,469	74,081	74,081
Translation adjustments of cash and cash equivalents		-773	-2,172
Cash and cash equivalents at the end of the reporting period	11,608	108,347	95,469

PARENT COMPANY INCOME STATEMENT

	2018	2017	2018	2017	2017
All amounts in TSEK	July-Sep	July-Sep	Jan-Sep	Jan-Sep	Jan-Dec
NET SALES:					
Administrative expenses	-2,718	-792	-5,588	-2,222	-2,999
Operating profit/(loss)	-2,718	-792	-5,588	-2,222	-2,999
Finance expenses	-2,272	-3,095	-8,521	-9,162	-12,099
Profit/loss after financial items	-4,990	-3,887	-14,109	-11,384	-15,098
Received Group contributions	0	0	0	0	15,098
Profit/loss before tax	-4,990	-3,887	-14,109	-11,384	0
Income tax expense	0	0	0	0	0
Profit for the year	-4,990	-3,887	-14,109	-11,384	0

STATEMENT OF OTHER COMPREHENSIVE INCOME

	2018	2017	2018	2017	2017
All amounts in TSEK	July-Sep	July-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Profit/loss for the year	-4,990	-3,887	-14,109	-11,384	0
Other comprehensive income net of tax	0	0	0	0	0
Total comprehensive income for the year net of tax	-4,990	-3,887	-14,109	-11,384	0

PARENT COMPANY BALANCE SHEET

All amounts in TSEK	2018 30 Sep	2017 30 Sep	2017 31 Dec
ASSETS			
NON-CURRENT ASSETS			
Shares in group companies	25,603	25,603	25,603
Receivables from group companies	401,932	358,125	414,627
Total non-current assets	427,535	383,728	440,230
CURRENT ASSETS			
Other receivables	28	709	0
Prepaid expenses and accrued income	14,562	6,836	6,146
Cash and cash equivalents	94	46,152	1,521
Total current assets	14,684	53,697	7,667
TOTAL ASSETS	442,219	437,425	447,897
EQUITY & LIABILITIES			
RESTRICTED EQUITY			
Share capital	500	500	500
Restricted equity	500	500	500
NON-RESTRICTED CAPITAL			
Retained earnings	18,936	21,936	18,936
Profit/loss for the year	-14,109	-11,384	0
Non-restricted capital	4,827	10,552	18,936
Total equity	5,327	11,052	19,436
NON-CURRENT LIABILITIES			
Long-term borrowings	425,000	400,000	400,000
Other liabilities	10,000	25,000	25,000
Total non-current liabilities	435,000	425,000	425,000
CURRENT LIABILITIES			
Other liabilities	1,722	0	2,077
Accrued expenses and prepaid income	170	1,373	1,384
Total current liabilities	1,892	1,373	3,461
Total liabilities	436,892	426,373	428,461
Total equity and liabilities	442,219	437,425	447,897

NOTES

Note 1 Revenue

Jan - Sept 2018	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	7,558	128,819	136,377
Rental income	103,894	0	103,894
Total	111,452	128,819	240,271

Jan - Sept 2017	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	5,874	125,936	131,810
Rental income	97,405	0	97,405
Total	103,279	125,936	229,215

Note 2 Tax

Due to the recent decision to change the corporate taxation, the deferred tax liability has been recalculated with the new tax rate of 20.6%. This resulted in a one time positive accounting effect of 11.3 MSEK.

DEFINITIONS

Definitions - IFRS

Earnings per share

Earnings for the period that are attributable to the Parent company's owners divided by average number of outstanding shares.

Operating profit (EBIT)

Earnings before taxes and interest.

Definitions - Alternative key financial ratios

Jefast Holding AB (publ) presents certain financial measures in this report that are not defined according to IFRS. Jefast considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment of trends and the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should not therefore be regarded as substitutes for measures defined according to IFRS.

Equity/assets ratio

Shareholder's equity as a percentage of total capital according to the balance sheet.

Net loan to value

Interest bearing net debt (interest bearing debt adjusted for cash) in relation to the total property value at the balance sheet day.

Interest coverage ratio

Operating profit adjusted for fair value change in investment properties and depreciations in relation financial income and expenses.

Definitions - Other key ratios

Number of properties

Total number of properties owned by Jefast and its subsidiaries at the end of the period.

Number of rooms owned

Total number of rooms/units owned by Jefast at the Pelican Grand Beach Resort, at the end of the period.

Economic rental rate

Rental income as a percentage of the rental value.

Occupancy rate

Room nights sold divided by rooms available multiplied by 100. Occupancy is always displayed as a percentage of rooms available.

Average Daily Rate

Average daily rate (ADR). Room revenue divided by the number of rooms sold displayed as the average rate for one room.

Revenue per available room

Revenue per available room (RevPAR) Room revenue divided with the number of available rooms.

CONTACT INFORMATION

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Financial report as well as press-releases will be available on Jefast's website:
www.jefast.se

CALENDAR 2018 REPORTING

- Year-end report 2018: 28 February 2018
- Annual Report 2018: 30 April 2019

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