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Jefast

INTERIM REPORT 2018

2018-01-01 to 2018-06-30
Jefast Holding AB (publ), org nr 556721-2526

Period April-June 2018

- Revenue increased to 85.2 m (78.1)
- Operating profit amounted to 22.6 m (43.7)

Period Jan – June 2018

- Revenue increased to 178.2 m (163.4)
- Operating profit amounted to 57.8 m (78.9)
- Net Loan to Value amounted to 65 % (68)
- The interest coverage ratio amounted to 1.5 (1.6)
- Property value of 3,225 m (2,954)

Events in the reporting period April – June 2018

- Divestment of the Groups properties located in Åstorp consisting of 28,500 m² and an annual rental value of 26.5 MSEK took place
- A tap issue was finalised within the framework of the outstanding bond in the amount of 225 MSEK the proceeds will be used for redeeming the outstanding
- The outstanding 2019 bond was redeemed on May 24 (ISIN SE0007186085)
- New tenant at SöDER the Danish chain “Normal” leasing approximately 360 m²

Events after the reporting period

- New tenants under contract at Kv Holland / SöDER, with an economic rental rate (excluding offices) of 95 %

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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 second quarter we sold the shares in the subsidiary which owned the properties located in Åstorp. A total of five properties were divested: Musslan 1-2 and Mullvaden 9-11, with a total of 371 residential apartments and approximately 28,500 m² of lettable area. The buyer was Svenska Hus and was based on an agreed property value of 270 MSEK. Closing took place on June 29 2018. This is inline with focusing and further concentrate our property portfolio to Helsingborg and Höganäs.

The five properties are located in Åstorp with a total lettable area of approximately 28,500 m² with an annual rental value of 26.5 MSEK. The cash flow of the group will be affected accordingly.

Tap Issue

In April we initiated a tap issuance enabling us to refinance the outstanding bond loan due in January 2019. This means that we have a more standardised bond structure. The total outstanding bond loan amounts to 425 MSEK.

Kv Holland

The ongoing project in the central parts of Helsingborg is developing according to the previously communicated opening plan. Opening of the Galleria and Cinema will take place on October 26 this year. Tenants are starting to move into their premises and finalising their adjustments. Furthermore, approximately 1 000 m² with a total of 5 new tenants has been secured and they are also set to open in time for the premiere in October. The economic rental rate, excluding the offices, are now at 95%.

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 has begun. The renovation is expected to be finalised at the end of this year. Careful planning has been made to ensure a minimal impact and the hotel will be open throughout renovations.

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, August 2018

Cassandra Jertshagen
CEO

INCOME, EXPENSES & PROFITS



Value investment property

The change in fair value of investment properties in the quarter amounted to 1.1 MSEK (23.4).

Financial Expenses

Total finance expenses for the quarter amounted to 23.5 MSEK (18.4). 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. The increase in financial expenses in this quarter is however mainly related to redemptions fees due to divestment activities during this quarter.

Revenue

Total revenue for the second quarter amounted to 85.2 MSEK (78.1). The Swedish business increased with 13% compared to last year. This is a result from focusing our business to the Swedish real estate segment. Revenues generated from the hotel business has increased compared to last year with approximately 6 %.

Operating expenses

Operating expenses for the quarter amounted to 40.5 MSEK (39.4). The Swedish business accounts for about 30% with a 3% decrease compared to same period last year.

Administrative expenses

Administrative expenses amounted to 19.8 MSEK (15.2) The Swedish business increased its administrativ expenses as a result of new added positions and costs related to reorganising the team as well as costs related to different financial strategic activities. However, the USA business accounts for more than 60% of the administrative expenses.

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 12.4 MSEK (16.7) 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 June 2018	30 June 2017
Area, m2	136,897	154,156
Economic rental rate, commercial, %*	88.7	93.2
Economic rental rate, apartments, %	100	99.5
Rental value, commercial, MSEK*	83.6	71.3
Rental value, apartments, MSEK*	47.8	69.9
Number of commercial spaces*	227	251
Number of apartments*	592	962
Number of properties	40	40

*Kv Holland 25, 26, 27 excluded.

Hotel Business Segment

The first quarter is the peak of the high season in the Florida market however, we experienced the market to continue to be strong during the second quarter. Pelican Grand has performed its best year since Jefast took possession of the property. A steady increase in occupancy together with a substantial increase in both average rate and revenue per available room (RevPAR) ensures that we are well prepared to move into renovation period.

	April-June 2018	April-June 2017
Building area, m2	19,587	19,430
Occupancy rate, %	84.4	82.2
Average rate, per night USD	263.1	251.1
RevPAR, USD	222.1	206.3
Number of rooms owned	135	132

Group Key Figures - Financial

	30 June 2018	30 June 2017	Jan-Dec 2017
Net Loan to Property value ratio, %	65.4	68.2	65.8
Equity / Assets ratio, %	27	26.2	25
Debt / Equity Ratio, times	2.7	2.8	3
Interest Coverage Ratio, times	1.5	1.6	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 3,225 MSEK(2,954).

Tenants

The ten largest tenants generates approximately 21.9% of the total rental income. The 9th largest tenant, "Åklagarmyndigheten i Malmö", has terminated its contract and left its premises on July 1 2018, we have experienced a higher demand for offices in the south parts of Helsingborg, in which this premise is located.



10 Largest tenants

	Tenant
1	Arbetsförmedlingen
2	Capio Närsjukvård AB
3	Höganäs Kommun
4	Lager 157 AB
5	Fiskars Sweden AB
6	Topbrands Scandinavia AB
7	Nordea Bank Sverige AB
8	Helsingborgs Pastorat
9	Åklagarmyndigheten i Malmö
10	Jem & Fix KB

INVESTMENT PROPERTIES UNDER CONSTRUCTION

Kv. Holland

The project Kv. Holland is in full speed. The rental initiatives has developed further during this quarter with the Danish expansive chain “Normal” offering everyday consumables at affordable prices. The Grand Opening for the Galleria and the Cinema is scheduled for October this year. 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.

Investments in progress > SEK 10 Million, 30 June 2018

Property	Category	Municipality	Completion date	Lettable area (approx.), m2	Expended 180630, MSEK
Kv Holland 25 & 26- mall, offices, cinema & parking	Commercial	Helsingborg	Q418	16,535	476.3
Kv Holland 27 - apartment building	Apartments	Helsingborg	Q418/Q119*	4,867	26.6
Total				21,402	502.9

*Project timeline is not yet finalised

EVENTS IN THE REPORTING PERIOD

Divestment of properties located in Åstorp

During the second quarter Jefast sold the shares in the subsidiary which owns the group’s properties located in Åstorp. A total of five properties was divested: Musslan 1-2 and Mullvaden 9-11, with a total of 371 residential apartments and approximately 28,500 m2 of lettable area. The buyer was Svenska Hus through subsidiary and was based on an agreed property value of 270 MSEK. Closing took place on June 29 2018.

Bond issuance & redemption of outstanding bond

In April a tap issue was finalised within the framework of the outstanding bond with ISIN SE0009696313 (“2017/2021 bonds”) in the amount of 225 MSEK the proceeds will be used for redeeming the outstanding bond with ISIN SE0007186085 (“2015/2019 Bond”) due 24 January 2019. The 2015/2019 bond was redeemed on May 24.

New tenant at SöDER

We are happy to announce an additional tenant for the ongoing SöDER project! The Danish chain “Normal” are opening at SöDER with approximately 360 m2.

EVENTS AFTER THE REPORTING PERIOD

New tenants at SÖDER

We are happy to announce that approximately 1,000 m² of additional area is now under contract. The following are the new tenants that will open in October: Normal, Woso Sushi & Sallad, Lådan Helsingborg (Vegan café), Babyriket, Ambrosia Café. With these new tenants the economic rental rate, excluding the office spaces, amounts to 95 %.

MISCELLANEOUS

Employees

At the end of the period, the number of employees amounted to 14 people (14) for the Swedish business. At the Pelican Grand the number of people employed amounted to 178 (167), 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	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Revenue	85,159	93,000	76,608	65,838	78,141
Operating expenses	-40,558	-41,130	-29,303	-31,259	-39,424
Gross profit	44,601	51,870	47,305	34,579	38,717
Administrative Expenses	-19,766	-18,500	-24,134	-14,298	-15,234
Profit for the period	12,374	15,990	23,401	10,825	16,730
Investment Property	2,643,443	2,820,077	2,750,992	2,511,887	2,430,135
Owner-occupied Property	581,214	544,942	530,976	509,433	523,550
Equity	923,885	887,810	864,514	830,047	830,966
Balance sheet total	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
		April - June	April - June	Jan-June	Jan-June	Jan-Dec
Revenue	1	85,159	78,141	178,159	163,377	305,823
Operating expenses		-40,558	-39,424	-81,688	-79,346	-139,908
Gross profit		44,601	38,717	96,471	84,031	165,915
Administrative Expenses		-19,766	-15,235	-38,266	-31,839	-70,271
Changes in fair value of investment property		1,141	23,415	3,819	31,562	70,587
Other operating income		38	0	38	0	0
Other operating expenses		-3,434	-3,178	-4,321	-4,886	-6,383
Operating profit/(loss)		22,580	43,719	57,741	78,868	159,848
Finance Income		5	35	7	42	113
Finance Expense		-23,476	-18,360	-40,828	-35,392	-70,221
Change in fair value of derivatives		-752	0	-1,381	960	960
Profit before tax		-1,643	25,394	15,539	44,478	90,700
Income tax expense	2	14,017	-8,664	12,825	-10,796	-33,234
Profit for the year		12,374	16,730	28,364	33,682	57,466
Profits attributable to:						
Equity owners of the company		12,374	16,730	28,364	33,682	57,466

STATEMENT OF OTHER COMPREHENSIVE INCOME

	2018	2017	2018	2017	2017
All amounts in TSEK	April - June	April - June	Jan-June	Jan-June	Jan-Dec
Profit for the year	12,374	16,730	28,364	33,682	57,466
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of foreign operations	22,908	-12,500	28,462	-17,348	-20,689
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	22,908	-12,500	28,462	-17,348	-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	1,016	1,435	3,262	3,632	24,277
Income tax	-224	-316	-717	-800	-5,341
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	792	1,119	2,545	2,832	18,936
Total comprehensive income for the year net of tax	36,074	5,349	59,371	19,166	55,713
Total comprehensive income attributable to:					
Equity owners of the company	36,074	5,349	59,371	19,166	55,713

CONSOLIDATED GROUP BALANCE SHEET - ASSETS

	30 June 2018	30 June 2017	31 December 2017
All amounts in TSEK			
ASSETS			
NON-CURRENT ASSETS			
Investment property and Investment Property under construction	2,643,443	2,430,135	2,750,992
Owner-occupied property and Owner-occupied property under construction	581,214	523,550	530,976
Other property, plant and equipment	39,093	39,897	39,118
Deferred tax assets	289	0	0
Receivables	1,609	1,488	1,474
Total non-current assets	3,265,648	2,995,070	3,322,560
CURRENT ASSETS			
Inventory	1,913	1,906	1,897
Rent and other receivables	14,868	12,076	15,153
Tax assets	3,726	3,379	2,813
Prepaid expenses and accrued income	56,089	32,318	27,593
Cash and cash equivalents	79,663	124,220	95,469
Total current assets	156,259	173,899	142,925
TOTAL ASSETS	3,421,907	3,168,969	3,465,485

CONSOLIDATED GROUP BALANCE SHEET - EQUITY AND LIABILITIES

	30 June 2018	30 June 2017	31 December 2017
All amounts in TSEK			
EQUITY AND LIABILITIES			
Share capital	500	500	500
Foreign currency translation reserve	64,286	39,165	35,825
Revaluation reserve	145,257	125,399	143,754
Retained earnings	713,842	665,902	684,435
Equity attributable to the shareholders of the parent	923,885	830,966	864,514
Total equity	923,885	830,966	864,514
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	1,742,852	1,562,103	1,831,609
Bond loans	425,000	400,000	400,000
Deferred tax liabilities	207,368	196,205	221,151
Derivative financial instruments	1,381	0	0
Total non-current liabilities	2,376,601	2,158,308	2,452,760
CURRENT LIABILITIES			
Interest bearing loans and borrowings	20,554	115,150	20,319
Derivative financial instruments	0	0	0
Trade and other payables	55,781	19,879	83,084
Tax liabilities	5,508	3,800	2,322
Other liabilities	8,232	6,594	9,547
Accrued expenses and prepaid income	31,346	34,272	32,939
Total current liabilities	121,421	179,695	148,211
Total liabilities	2,498,022	2,338,003	2,600,971
TOTAL EQUITY AND LIABILITIES	3,421,907	3,168,969	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	35,824	143,754	684,436	864,514
Profit/loss for the year	-	-	-	28,364	28,364
Other comprehensive income	-	28,462	2,545	-	31,007
Total comprehensive income for the year	-	28,462	2,545	28,364	31,007
Effect of depreciation on the revaluation reserve	-	-	-1,042	1,042	-
EQUITY AT 30 JUNE 2018	500	64,286	145,257	713,842	923,885

STATEMENT OF CASH FLOW

All amounts in TSEK	30 June 2018	30 June 2017	31 December 2017
OPERATING ACTIVITIES:			
Profit or loss before tax	15,539	44,478	90,700
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:			
Changes in value from investment property	-3,819	-31,562	-70,587
Gain/loss on disposal of property, plant and equipment	1,368	646	2,635
Depreciations	8,195	8,855	14,377
Exchange loss/gains	102	7,869	5,409
Change in fair value of derivatives	1,381	-960	-960
	22,766	29,326	41,574
WORKING CAPITAL ADJUSTMENTS:			
Change in operating receivables	-28,211	-8,433	-6,785
Change in inventory	-16	-83	-74
Change in operating liabilities	-30,211	-19,551	45,274
Income tax paid	-2,273	-1,427	-3,014
Net cash flow from operating activities	-37,945	-168	76,975
INVESTMENT ACTIVITIES:			
Purchase of subsidiaries	0	-72,406	-133,217
Purchase of investment property	-151,763	-284,714	-501,559
Purchase of owner-occupied property	-6,198	-2,545	-12,117
Purchase of property, plant and equipment	-223	0	-4,332
Disposal of subsidiaries/property	125,864	0	0
Changes in long term receivables	-135	111	125
Net cash flow from investing activities	-32,455	-359,554	-651,100
FINANCING ACTIVITIES:			
Proceeds from borrowings	316,705	489,555	790,909
Repayment of borrowings	-263,090	-78,131	-193,224
Net cash flow from financing activities	53,615	411,424	597,685
Net increase in cash and cash equivalents	-16,785	51,702	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	979	-1,563	-2,172
Cash and cash equivalents at the end of the reporting period	79,663	124,220	95,469

PARENT COMPANY INCOME STATEMENT

	2018	2017	2018	2017	2017
All amounts in TSEK	April - June	April - June	Jan-June	Jan-June	Jan-Dec
NET SALES:					
Administrative expenses	-2,104	-811	-2,870	-1,430	-2,999
Operating profit/(loss)	-2,104	-811	-2,870	-1,430	-2,999
Finance expenses	-3,387	-3,588	-6,249	-6,067	-12,099
Profit/loss after financial items	-5,491	-4,399	-9,119	-7,497	-15,098
Received Group contributions	0	0	0	0	15,098
Profit/loss before tax	-5,491	-4,399	-9,119	-7,497	0
Income tax expense	0	0	0	0	0
Profit for the year	-5,491	-4,399	-9,119	-7,497	0

STATEMENT OF OTHER COMPREHENSIVE INCOME

	2018	2017	2018	2017	2017
All amounts in TSEK	April - June	April - June	Jan-June	Jan-June	Jan-Dec
Profit/loss for the year	-5,491	-4,399	-9,119	-7,497	0
Other comprehensive income net of tax	0	0	0	0	0
Total comprehensive income for the year net of tax	-5,491	-4,399	-9,119	-7,497	0

PARENT COMPANY BALANCE SHEET

All amounts in TSEK	30 June 2018	30 June 2017	31 December 2017
ASSETS			
NON-CURRENT ASSETS			
Shares in group companies	25,603	25,603	25,603
Receivables from group companies	363,004	363,253	414,627
Total non-current assets	388,607	388,856	440,230
CURRENT ASSETS			
Prepaid expenses and accrued income	17,244	7,648	6,146
Cash and cash equivalents	41,601	46,124	1,521
Total current assets	58,845	53,772	7,667
TOTAL ASSETS	447,452	442,628	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	-9,119	-7,497	0
Non-restricted capital	9,817	14,439	18,936
Total equity	10,317	14,939	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	1,953	1,331	2,077
Accrued expenses and prepaid income	182	1,358	1,384
Total current liabilities	2,135	2,689	3,461
Total liabilities	437,135	427,689	428,461
Total equity and liabilities	447,452	442,628	447,897

NOTES

Note 1 Revenue

Jan - June 2018	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	5,002	99,491	104,493
Rental income	73,666	0	73,666
Total	78,668	99,491	178,159

Jan - June 2017	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	3,956	96,498	100,454
Rental income	62,923	0	62,923
Total	66,879	96,498	163,377

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

- Quarterly report 3 2018: 30 November 2018
- Year-end report 2018: 28 February 2018
- Annual Report 2018: 30 April 2019

This information is information that Jefast Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (596/2014/EU). The information was submitted for publication, through the agency of the contact person set out above CEO Cassandra Jertshagen, at 17:30 CET on 31 August 2018.