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# Jefast

## YEAR-END REPORT 2018

2018-01-01 to 2018-12-31  
Jefast Holding AB (publ), org nr 556721-2526

### Period October-December 2018

- Revenue amounted to 61.0 MSEK (76.6)
- Operating profit amounted to 0 MSEK (52.7)

### Period Jan – December 2018

- Revenue amounted to 301.3 MSEK (305.8)
- Operating profit amounted to 70.3 MSEK (159.8)
- Net Loan to Value amounted to 65.2 % (65.8)
- The interest coverage ratio amounted to 1.3 (1.5)
- Property value of 3,110 MSEK (3,281)

### Events in the reporting period October-December 2018

- SöDER / Kv Holland opened on October 26th
- The sports- and bowling bar at SöDER / Kv Holland 25 is currently undergoing tenant adjustment according to the new upgraded concept
- Divestment of 10 properties with 19 000 m2 in Höganäs took place with an annual rental value of 22 MSEK and an agreed property value of 289 MSEK

### Events after the reporting period

- No events took place after the reporting period

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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 124 296 square meters including both commercial and residential properties in Sweden.*

## CEO's COMMENTS



### The year in brief

The past year has been a very eventful year for the company. In the beginning of the year a tap issue was initiated on the outstanding bond loan. This took place in April leading to a total outstanding bond loan of 425 MSEK.

The hotel business loan was also refinanced, and the entire loan amount was hedged with an interest rate cap. 204 MSEK of outstanding loans related to the Swedish business was also hedged with an interest rate cap.

With two large project ongoing the company has had many challenges to overcome. The delays in the opening of SöDER (Kv Holland 25,26) as well as the delay in the refurbishment project at Pelican Grand has effected the revenues and the result for the year. We therefore report a negative result for the quarter and substantially lower compared to last year. Due to delays we are also experiencing increasing financial costs with expensive construction loans. Furthermore, the result has also been effected with several one-time costs. These costs includes bond loan tap issue, refinancing of the hotel business as well as interest compensation costs due to divestments. It has also required a lot

of engagement, hard work and time for the entire organisation in order to ensure the continuation and finalisation of the projects.

### Divestments

During the year of 2018 two larger property portfolios were divested. A divestment of the company's Åstorp properties took place with an agreed property value of 270 MSEK. The portfolio included a total of 28,500 m2 of lettable area with 371 apartments.

During the fourth quarter a divestment of 10 properties located in the municipality of Höganäs took place. With a long history as the largest Private property owner in Höganäs, we believe it is very valuable and strategically to further strengthen the market with an additional large and well-known property owner. This was also an indication of a lucrative property market in Höganäs.

### Kv Holland

In October the grand opening of Kv Holland - SöDER, finally took place! It has been a long project and on the 26th of October we opened to the public. We had a wonderful opening weekend with many visitors.

The project is however partly still ongoing. Remaining investments are being done for the office building. Tenant adjustments are in full speed for the remaining tenants. During the fourth quarter we also announced an upgrade in the Pub-and bowling concept. Several tenants were signed during the year with a clear focus on complement the offerings in the urban city center as well as further strengthen SöDER as an experience destination with new and unique concepts

establishing in Helsingborg. We have also worked closely with the City of Helsingborg as well as other Property Owners in order to develop the city district together.

## Pelican Grand

The fourth quarter has been effected by the current refurbishment of the rooms. The refurbishment has been prolonged compared to the original plan due to several factors. However, the project is inline with the projected budget. The new room design has been very well received and at year-end most of the rooms was back in inventory. During 2018 condominium units has been purchased, leading to Jefast owning more than 90% of the total hotel. This is inline with our long-term goal to become 100% owners.

On a final note, I would like to thank the entire organisation for hard and dedicated work this past year!

Höganäs, February 2019

Cassandra Jertshagen  
CEO



# INCOME, EXPENSES & PROFITS



strategical long term initiatives as well as legal consultation.

## Value investment property

The change in fair value of investment properties in the quarter amounted to -3.5 MSEK (28.6). For the year the change amounted to 0.8 MSEK (70.6)

## Financial Expenses

Total finance expenses for the quarter amounted to 15.8 MSEK (17.8). For the year the total financial expenses amounted to 74.3 MSEK (70.2). During the year several one time costs occurred as an effect of prepayment of a bond loan, interest compensation and other financial expenses related to the refinance activities during the year.

## Derivatives

Change in fair value of derivatives in the quarter of 0.41 MSEK (0) , this is related to interest rate caps. The change for the year amounted to -1.3 MSEK (1.0).

## Profit after taxes in the period

Profit after taxes amounted to -8.9 MSEK (23.4) for the quarter and 13.8 MSEK (67.9) for the year.

## Revenue

Total revenue for the quarter amounted to 61.0 MSEK (76.6). The decrease in revenues in the quarter is related to divestments in the Swedish business as well as the hotel business going through refurbishment. Total revenue for the year amounts to 301.3 MSEK (305.8). The Swedish business accounts for 49 % of the revenues on a yearly basis which is inline last year.

## Operating expenses

Operating expenses for the quarter amounted to 35.3 MSEK (29.3) and for the year 149.6 MSEK (139.9). The Swedish business accounts for 30% on a yearly basis which is inline with last year. With the Hotel business being under renovation decreases in revenues took place however, the business still has fixed costs to cover.

## Administrative expenses

Administrative expenses amounted to 20.9 MSEK (24.1) for the quarter and 76.5 (70.3) for the year. The Swedish business accounts for 45 % of the administrativ expenses compared to 36 % last year. This is mainly related to

## GROUP KEY FIGURES

### Investment Property Segment

The investment property area decreased due to the divestments made during the year. 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.

	31 December 2018	31 December 2017
Area, m2	124,296	168,903
Economic rental rate, commercial, %*	86.1	90.9
Economic rental rate, apartments, %	100.0	99.5
Rental value, commercial, MSEK*	94.7	83.6
Rental value, apartments, MSEK*	36.4	70.9
Number of commercial spaces*	218	287
Number of apartments*	442	992
Number of properties	30	44

\* Parts of the Holland 25 project that are not finalised are excluded

### Hotel Business Segment

This year and especially the third and fourth quarter has been effected by the ongoing refurbishment of the rooms. The decrease in occupancy with rooms being unavailable due to refurbishment, is highly impacting both the quarter and the year. However, we have managed to maintain and even increase the average rate on a yearly basis.

	October - December 2018	October - December 2017	January - December 2018	January - December 2017
Building area, m2	19,587	19,530	19,587	19,530
Occupancy rate, %*	32.9	83.6	64.7	80.5
Average rate, per night USD	268.5	277.7	282.3	256.4
RevPAR, USD	88.4	232.3	205.0	206.4
Number of rooms owned	136	134	136	134

\*Decrease in occupancy compared to last year due to ongoing refurbishment.

## Group Key Figures - Financial

	31 December 2018	31 December 2017
Net Loan to Property value ratio, %	65.2	65.8
Equity / Assets ratio, %	27.5	25
Debt / Equity Ratio, times	2.3	3
Interest Coverage Ratio, times	1.3	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 valuation

At the end of the fourth quarter the group had all the Swedish properties external valuation by Newsec. In the first, second and third quarter internal valuations are made. The value of the entire Swedish portfolio amounted to 3,110 MSEK(3,281).

### Tenants

The ten largest tenants generates approximately 29% (19.3) of the total rental income. This has changed since the Project at Holland 25 + 26 was, however these contracts have long maturity dates.



### 10 Largest tenants

Tenant
1 Arbetsförmedlingen
2 SF BIO AB
3 Capio Närsjukvård AB
4 Axfood Sverige AB
5 Lager 157 AB
6 Fiskars Sweden AB
7 POGH Hotell AB
8 Topbrands Scandinavia AB
9 Nordea Bank Sverige AB
10 Helsingborgs Pastorat

## 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. However, there are still parts of the project to be finalised. In the properties Holland 25 and 26, 58% are considered finalised and booked as Investment properties. The remaining 42 % are booked as a part of the ongoing project. Finalisation is scheduled to take place during the third quarter 2019. The below table shows the expended costs of the ongoing project. Tenant adjustments are currently taking place and tenants will open gradually as their premises are finalised.

### Investments in progress > SEK 10 Million, 31 Dec 2018

Property	Category	Municipality	Completion date	Lettable area (approx.), m2	Expended 181231, MSEK
Kv Holland 25 & 26 - mall, offices, cinema & parking*	Commercial	Helsingborg	Q418/Q219/Q319	16,535	260,608
Kv Holland 27 - apartment building	Apartments	Helsingborg	Q320/Q420**	4,867	37,202
Total				21,402	297,810

\* Holland 26 was finalised in Oct. 2018

\*\*Project timeline is not yet finalised

## PROPERTY ACQUISITIONS & DIVESTMENTS

### Investment Property Divestments 2018

Quarter	Property	Municipality	Category	Area, m2
2	Musslan, Mullvaden	Åstorp	Apartments	27,191
3	Thor 8, Thor 15, Höganäs 34:69, Hotellet 1, Triangeln 6, Lyran 18, Lyran 20, Lerberget 49:710, Ceres 20, Noshörningen 14	Höganäs	Apartments/ Commercial	17,690
Total				44,881

No investment property acquisitions took place during the year.

## EVENTS IN 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 has undergone a change of concept. The new tenant, Pitcher's, will offer gastro pub food, bowling and something called "World of activities" including a gaming center, shuffleboards etc. This will further strengthen the city center as an experience destination.

## Divestment of Höganäs property portfolio

A divestment took place during the fourth quarter. The following properties were divested: 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 were divested including about 150 apartments, and a total of approximately 19 000 m<sup>2</sup> of lettable area and an annual rental value of 22 MSEK. The buyer was SBB i Norden AB (publ). The transaction was a company transaction and 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.

## EVENTS AFTER REPORTING PERIOD

No events took place after the reporting period.

## 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 147 (176), which is substantially lower than last year that is due to the ongoing renovation project. 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 91,1% by Bo Jertshagen and 8,9% 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. that 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	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Revenue	61,002	62,112	85,159	93,000	76,608	65,838	78,141
Operating expenses	-35,271	-32,604	-40,558	-41,130	-29,303	-31,259	-39,424
Gross profit	25,731	29,508	44,601	51,870	47,305	34,579	38,717
Administrative Expenses	-20,854	-17,241	-19,766	-18,500	-24,134	-14,298	-15,234
Profit for the period	-8,895	-5,717	23,401	15,990	23,401	10,825	16,730
Investment Property	2,481,861	2,721,443	2,643,443	2,820,077	2,750,992	2,511,887	2,430,135
Owner-occupied Property	627,970	602,296	581,214	544,942	530,976	509,433	523,550
Equity	898,487	915,767	923,885	887,810	864,514	830,047	830,966
Balance sheet total	3,272,685	3,460,119	3,421,907	3,511,532	3,465,485	3,222,287	3,168,969

# CONSOLIDATED GROUP INCOME STATEMENT

		2018	2017	2018	2017
All amounts in TSEK		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	Note				
Revenue	1	61,002	76,608	301,273	305,823
Operating expenses		-35,271	-29,303	-149,563	-139,908
Gross profit		25,731	47,305	151,710	165,915
Administrative Expenses		-20,854	-24,134	-76,461	-70,271
Changes in fair value of investment property		-3,537	28,582	831	70,587
Other operating income		0	0	38	0
Other operating expenses		-1,371	968	-5,800	-6,383
Operating profit/(loss)		-31	52,721	70,318	159,848
Finance Income		250	66	263	113
Finance Expense		-15,785	-17,773	-74,283	-70,221
Change in fair value of derivatives		41	0	-1,261	960
Profit before tax		-15,525	35,014	-4,963	90,700
Income tax expense	2	6,630	-11,613	18,715	-22,792
Profit for the year		-8,895	23,401	13,752	67,908
Profits attributable to:					
Equity owners of the company		-8,895	23,401	13,752	67,908



# STATEMENT OF OTHER COMPREHENSIVE INCOME

	2018	2017	2018	2017
All amounts in TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Profit for the year	-8,895	23,401	13,752	67,908
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of foreign operations	3,588	-2,793	30,437	-31,131
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	3,588	-2,793	30,437	-31,131
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Change in value of owner-occupied property	-11,504	21,613	-9,252	24,277
Income tax	2,532	-4,754	2,036	-5,341
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-8,972	16,859	-7,216	18,936
Total comprehensive income for the year net of tax	-14,279	37,467	36,973	55,713
Total comprehensive income attributable to:				
Equity owners of the company	-14,279	37,467	36,973	55,713



# CONSOLIDATED GROUP BALANCE SHEET – ASSETS

	2018	2017
All amounts in TSEK	31 Dec	31 Dec
ASSETS		
NON-CURRENT ASSETS		
Investment property and Investment Property under construction	2,481,861	2,750,992
Owner-occupied property and Owner-occupied property under construction	627,970	530,976
Other property, plant and equipment	38,031	39,118
Deferred tax assets	260	0
Receivables	1,800	1,474
Total non-current assets	3,149,922	3,322,560
CURRENT ASSETS		
Inventory	1,555	1,897
Rent and other receivables	15,503	15,153
Tax assets	1,828	2,813
Prepaid expenses and accrued income	40,045	27,593
Cash and cash equivalents	63,832	95,469
Total current assets	122,763	142,925
TOTAL ASSETS	3,272,685	3,465,485

# CONSOLIDATED GROUP BALANCE SHEET – EQUITY AND LIABILITIES

All amounts in TSEK	2018	2017
	31 December	31 December
EQUITY AND LIABILITIES		
Share capital	500	500
Foreign currency translation reserve	66,263	35,825
Revaluation reserve	134,414	143,754
Retained earnings	697,310	684,435
Equity attributable to the shareholders of the parent	898,487	864,514
Total equity	898,487	864,514
NON-CURRENT LIABILITIES		
Interest bearing loans and borrowings	1,575,944	1,831,609
Bond loans	425,000	400,000
Deferred tax liabilities	180,042	221,151
Derivative financial instruments	1,261	0
Total non-current liabilities	2,182,247	2,452,760
CURRENT LIABILITIES		
Interest bearing loans and borrowings	92,353	20,319
Trade and other payables	49,766	83,084
Tax liabilities	4,484	2,322
Other liabilities	12,724	9,547
Accrued expenses and prepaid income	32,624	32,939
Total current liabilities	191,951	148,211
Total liabilities	2,374,198	2,600,971
TOTAL EQUITY AND LIABILITIES	3,272,685	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	35,826	143,753	684,435	864,514
Profit/loss for the year	-	-	-	13,752	13,752
Other comprehensive income	-	30,437	-7,216	-	23,221
Total comprehensive income for the year	-	30,437	-7,216	13,752	23,221
Effect of depreciation on the revaluation reserve	-	-	-2,123	2,123	-
Transactions with owners:					
Issue of share capital	2	-	-	-2	-
Reduction of the share capital	-2	-	-	-2,998	-3,000
EQUITY AT 31 DECEMBER 2018	500	66,263	134,414	697,310	898,487

# STATEMENT OF CASH FLOW

	2018	2017
All amounts in TSEK	31 December	31 December
OPERATING ACTIVITIES:		
Profit or loss before tax	-4,963	90,700
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
Changes in value from investment property	-831	-70,587
Gain/loss on disposal of property, plant and equipment	2,351	2,635
Depreciations	20,714	14,377
Exchange loss/gains	137	5,409
Change in fair value of derivatives	1,261	-960
	18,669	41,574
WORKING CAPITAL ADJUSTMENTS:		
Change in operating receivables	-12,801	-6,785
Change in inventory	342	-74
Change in operating liabilities	-30,345	45,274
Income tax paid	1,021	-3,014
Net cash flow from operating activities	-23,114	76,975
INVESTMENT ACTIVITIES:		
Purchase of subsidiaries	0	-133,217
Purchase of investment property	-281,702	-501,559
Purchase of owner-occupied property	-73,212	-12,117
Purchase of property, plant and equipment	-857	-4,332
Disposal of subsidiaries/property	208,074	0
Changes in long term receivables	-326	125
Net cash flow from investing activities	-148,023	-651,100
FINANCING ACTIVITIES:		
Proceeds from borrowings	394,651	790,909
Repayment of borrowings	-255,621	-193,224
Net cash flow from financing activities	139,030	597,685
Net increase in cash and cash equivalents	-32,107	23,560
Cash and cash equivalents at the beginning of the year	95,469	74,081
Translation adjustments of cash and cash equivalents	470	-2,172
Cash and cash equivalents at the end of the reporting period	63,832	95,469

## PARENT COMPANY INCOME STATEMENT

	2018	2017	2018	2017
All amounts in TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
NET SALES:				
Administrative expenses	-3,116	-777	-8,704	-2,999
Operating profit/(loss)	-3,116	-777	-8,704	-2,999
Finance expenses	-2,286	-2,937	-10,807	-12,099
Profit/loss after financial items	-5,402	-3,714	-19,511	-15,098
Received Group contributions	19,511	15,098	19,511	15,098
Profit/loss before tax	14,109	11,384	0	0
Income tax expense	0	0	0	0
Profit for the year	14,109	11,384	0	0

## STATEMENT OF OTHER COMPREHENSIVE INCOME

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

# PARENT COMPANY BALANCE SHEET

All amounts in TSEK	2018 31 Dec	2017 31 Dec
ASSETS		
NON-CURRENT ASSETS		
Shares in group companies	25,603	25,603
Receivables from group companies	383,960	414,627
Total non-current assets	409,563	440,230
CURRENT ASSETS		
Other receivables	28	0
Prepaid expenses and accrued income	11,950	6,146
Cash and cash equivalents	34,436	1,521
Total current assets	46,414	7,667
TOTAL ASSETS	455,977	447,897
EQUITY & LIABILITIES		
RESTRICTED EQUITY		
Share capital	500	500
Restricted equity	500	500
NON-RESTRICTED CAPITAL		
Retained earnings	15,936	18,936
Profit/loss for the year	0	0
Non-restricted capital	15,936	18,936
Total equity	16,436	19,436
NON-CURRENT LIABILITIES		
Long-term borrowings	425,000	400,000
Other liabilities	10,000	25,000
Total non-current liabilities	435,000	425,000
CURRENT LIABILITIES		
Other liabilities	4,347	2,077
Accrued expenses and prepaid income	194	1,384
Total current liabilities	4,541	3,461
Total liabilities	439,541	428,461
Total equity and liabilities	455,977	447,897

# NOTES

## Note 1 Revenue

Jan - Dec 2018	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	11,526	153,762	165,288
Rental income	135,985	0	135,985
Total	147,511	153,762	301,273

  

Jan - Dec 2017	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	9,381	163,551	172,932
Rental income	132,891	0	132,891
Total	142,272	163,551	305,823

## 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 9.7 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 as a relation to / percentage of total financial expenses. The calculation is adjusted for change in fair value of Investment Properties, depreciations, profits and expenses including financial expenses related to divestments and/or acquisitions made during the period, which is in accordance with the bond documents.

## 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](http://www.jefast.se)

## CALENDAR 2018-2019 REPORTING

- Annual Report 2018: 30 April 2019
- Quarterly report 1 2019: 31 May 2019
- Quarterly report 2 2019: 30 August 2019
- Quarterly report 3 2019: 29 November 2019
- Year-end report 2019: 28 February 2020
- Annual Report 2019: 30 April 2020

*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 20:00 CET on 28 February 2019.*