

# Nya Svensk FastighetsFinansiering

**BBB**

Industry (GICS): Real Estate Management & Development  
Sector (Nordea): Construction and Real Estate

Stable

Key info	
Country	Sweden
Bloomberg debt	NSFF SS
Bloomberg equity	NSFF SS
Moody's	NR/---
S&P	NR/---
Market cap.(bn)	n.a.

Nordea Markets - Analysts	
Mark Schindele	+46 8 614 82 01
Chief analyst, Credit	
mark.schindele@nordea.com	
Andreas Zsiga	+46 8 614 96 70
Chief analyst, Credit	
andreas.zsiga@nordea.com	

## Safeguarding asset quality

*Our BBB issue rating on the inaugural SEK 2.025bn issue of senior secured notes by Nya Svensk FastighetsFinansiering (NSFF) is based on our bbb- anchor on NSFF, with a one notch uplift for the notes, reflecting strong security features including a backing of close to 100% mortgage certificates and share pledges in the relevant 'PropCo'. Moreover, the property holding that backs the initial SEK 2.025bn bond issue is underpinned by sound geographical diversification, comprising office properties owned by Fabega and Wihlborgs, split between Stockholm and the Öresund region, respectively.*

## Moderately supportive portfolio restrictions

Our bbb- anchor on NSFF reflects the weighted credit profile of its originators (Sweden-based real estate companies Catena, Diös, Fabega, Platzer and Wihlborgs), with the addition of structural credit enhancement through portfolio restrictions and liquidity and covenant provisions. As properties in the pool are exchangeable, restrictions – including limitations on property type, geographical market, vacancies and lease maturity – have been put in place to safeguard the asset quality of the pool. These enhancements are, in our view, likely to provide a substantial (~80%) recovery in the property pool in the case of default.

## Covenant restrictions and minimum cash reserve provides additional enhancement

Our bbb- anchor on NSFF is further underpinned by covenant restrictions on the equity ratio as well as on loan to value levels, which vary according to property type. Moreover, a minimum 4.75% cash reserve requirement in NSFF – with a gradual step-up linked to Stibor – provides a liquidity bridge should NSFF need to monetise properties in the pool in an environment with distressed property values.

## Stable outlook incorporates continued strong collateral protection and sound geographical exposure

We have assigned a stable outlook on NSFF after its SEK 2.025bn notes issue, assuming continued strong collateral protection and sound geographical exposure. Should the credit quality of the pool weaken in terms of geography, asset quality and collateral, we might lower our issue rating to the level of the anchor, ie 'BBB-'.

NSFF: Properties backing the inaugural SEK 2.025bn senior secured issue

Area	Property designation	Tax code	Property type	Market value (Dec 31, 2014)	Loan to value
Malmö	Väktaren 3	325	Commercial	285,000,000	67%
Malmö	Sankt Jörgen 21	325	Commercial	501,000,000	67%
Burlöv	Sunnanå 12:27	432	Industrial, storage	182,000,000	59%
Lund	Brytarebacken 39	325	Commercial	392,000,000	67%
Helsingborg	Svea 7	325	Commercial	188,000,000	66%
Malmö	Skrovet 6	325	Commercial	488,000,000	66%
Stockholm	Hägern Mindre 7	325	Commercial	536,000,000	67%
Stockholm	Getingen 13	325	Commercial	483,000,000	67%
Total				3,055,000,000	66%

Source: Company data and Nordea Markets

## Rating rationale

Our 'bbb-' anchor on NSFF reflects the weighted credit profile of its originators, which is 'bb', adding structural credit enhancement provided by portfolio restrictions as well as liquidity and covenant provisions. The 'bbb-' anchor is further underpinned by covenant restrictions on equity ratio and loan to value (LTV) levels, which vary according to property type. Moreover, a 4.75% cash reserve requirement in NSFF – with a step-up linked to Stibor – provides a liquidity bridge in the case NSFF needs to monetise properties in the pool.

### **Inaugural SEK 2.025bn senior secured issue underpinned by strong asset protection and sound geographical diversity**

We assign a 'BBB' issue rating on the initial SEK 2.025bn issue of senior secured notes by Nya Svensk FastighetsFinansiering (“NSFF”). The rating of the notes is based on our view of NSFF as having a 'bbb-' anchor, reflecting moderately supportive portfolio restrictions, with a one notch uplift for the notes reflecting strong asset protection. This includes a backing of nearly 100% mortgage certificates as well as share pledges in the relevant PropCo. Moreover, the property holding adds support to the initial SEK 2.025bn bond issue, underpinned by a sound geographic diversification, comprising office properties owned by Fabege and Wihlborgs, respectively, split between Stockholm and the Öresund region.

Our 'bbb-' anchor on NSFF reflects the weighted credit profile of its originators (Sweden-based real estate companies Catena, Diös, Fabege, Platzer and Wihlborgs, respectively) which is BB, adding structural credit enhancement provided by portfolio restrictions as well as liquidity and covenant provisions. As properties in the pool are exchangeable, restrictions, including limitations on property type, geographical market, vacancies and lease maturity have been put in place to safeguard the asset quality of the pool. These enhancements, in our view, are likely to produce a substantial (~80%) recovery in the case of default (see "Asset protection, covenants and stress test").

The 'bbb-' anchor is further underpinned by covenant restrictions on equity ratio as well as loan to value (LTV) levels, which vary according to property type. Moreover, a 4.75% cash reserve requirement in NSFF – with a gradual step up linked to Stibor – provides a liquidity bridge in the case NSFF would need to monetise properties in the pool.

We continue to see a strong link between NSFF and its originators, and also assume a relatively high correlation in credit quality and default dependency between originators, given their shared underlying exposure to macro-economic and industry trends and risks.

We note that the portfolio restrictions, security features and liquidity provisions of NSFF are not as strict as those of its predecessor, Svensk FastighetsFinansiering (SFF), which is reflected in a one notch lower anchor of NSFF. In our view, more lax restrictions allow larger variations in credit quality of the pool, ultimately depending on the composition of originators and their respective contributed property holdings. On the other hand, we positively view the broadened shareholder base in NSFF, comprising five publicly listed property companies.

**Stable outlook incorporates continued strong collateral protection and sound geographical exposure**

We have assigned a stable outlook on NSFF after its SEK 2.025bn notes issue, assuming continued strong collateral protection and sound geographical exposure. Should the credit quality of the pool weaken, we might lower our issue rating to the level of the anchor, ie 'BBB-'.

In monitoring our rating on NSFF, we specifically look at the composition of the pool in terms of geography and property type, as well as the robustness of the security package (such as the use of "springing lien") provided at any given point in time. To our understanding, Fabege is not expected to issue any major amounts through NSFF backed by "springing-lien" mortgages. In addition, Diös is not expected to issue any significant amount through NSFF, which could negatively affect the current geographical composition of the pool.

# Business description and structural considerations

The key function of NSFF is unchanged from that of its predecessor: to raise capital externally through the issuance of senior bonds that are secured with first priority mortgages in pledged properties and/or PropCo shares. NSFF's portfolio restrictions, including limitations on respective property type, are moderately supportive, as they allow some variation in the pool's credit quality over time, ultimately depending on the composition of the originators and their respective contributed property holdings in terms of region, asset quality and collateral.

## A cost-efficient funding vehicle for its shareholders

SFF, the predecessor of NSFF, was initially set up as a tax- and cost-efficient funding vehicle for its shareholders and originators Fabege, Wihlborgs, Brinova and Peab.

In order to simplify the structure, a new special purpose entity was established. Moreover, the shareholder structure has changed and comprises previous shareholders Fabege, Wihlborgs, as well as property companies Catena, Diös and Platzer.

## A broadened shareholder base

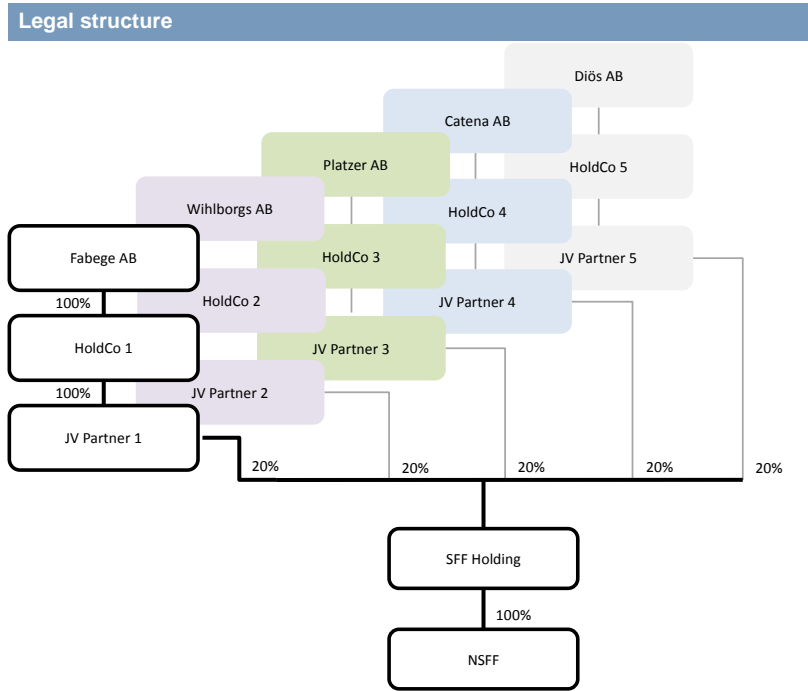
Catena, Diös and Platzer have entered as new sponsors, each holding 20% of NSFF, while Peab has exited as shareholder. We are positive to the broadened ownership and increased diversity of the shareholders. All current sponsors are listed on Nasdaq OMX. The combined market capitalisation of NSFF's shareholders is about SEK 47bn, with about SEK 83bn in property market value. Property segments include offices, residential, retail, industry and logistics. Geographical coverage includes Stockholm, Gothenburg and Öresund, as well as a number of regional city areas in the middle and northern parts of Sweden (for details on NSFF's shareholders, please refer to Appendix 1).

In our view, the weighted average credit quality at the shareholder level is 'BB'.

- In the absence of any formal research coverage, we have assessed Catena as 'BB-/B+', Diös 'BB-', Fabege 'BB+' and Platzer 'BB-'. Our Nordea issuer rating on Wihlborgs remains at 'BBB-'.
- Generally, the composition of property portfolios and geographical coverage differ significantly between the sponsors, while the financial profiles look relatively similar, with loan-to-value ratios of 60-65%.
- We assume continued strong default correlation between originators, given the respective companies' strong affiliations to the Paulsson sphere and their similarities in terms of industry risk and underlying drivers for operating performance. These risks are only partly mitigated by the geographical diversification between the companies.

## Legal and funding structure

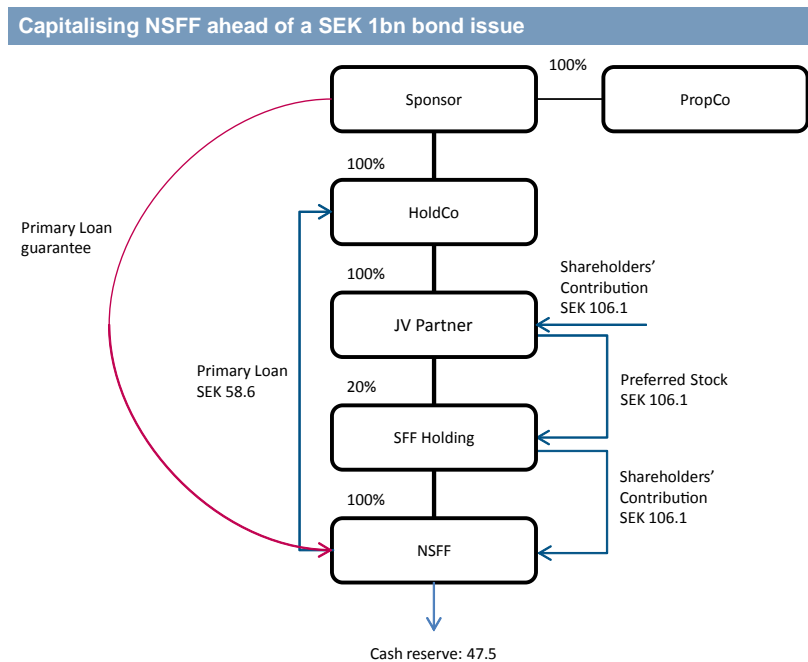
The legal structure of NSFF is similar to the previous SFF structure. The originators have an indirect ownership in NSFF Holding AB, an SPV which is the 100% owner of the issuing entity, NSFF AB. The intermediate layers in the structure (holding companies and joint ventures) have been established to comply with laws and regulations around lending within a group.



Source: Company data and Nordea Markets

NSFF has initially been capitalised by SEK 5m in common stock. Ahead of a new bond issue, additional equity-like capital is contributed to NSFF through the issuance of preferred stock by NSFF Holding, in order for NSFF to comply with its 10% minimum equity ratio covenant at all times.

The preferred stock issued by SFF Holding is acquired by each of the JVs and each of the shareholders will subsequently stream down the corresponding proceeds through the respective HoldCo (see chart below).

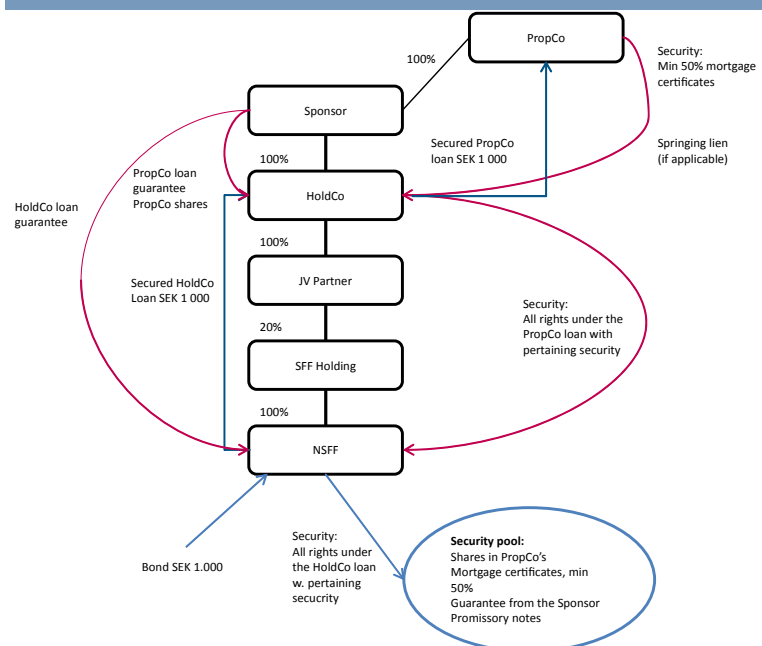


Source: Company data and Nordea Markets

The issuance of senior secured bonds by NSFF will be made according to the following steps (see the chart following this for an illustration of a SEK 1bn bond issue):

- NSFF issues senior secured bonds
- The proceeds are on-lent as a secured loan to the relevant HoldCo
- The HoldCo extends a secured loan to the relevant PropCo
- Sponsor issues guarantee in favour of the HoldCo for the PropCo loan
- Sponsor pledges 100% of the shares in the PropCo to the HoldCo
- Sponsor issues a guarantee in favour of NSFF for the HoldCo loan
- PropCo pledges mortgage certificates covering a minimum of 50% of the PropCo loan to the HoldCo
- PropCo signs application for mortgage certificates (“*pantbrevsansökningar*”) covering the remaining PropCo loan and submits them to the Security Agent
- HoldCo pledges the promissory notes (the PropCo loan), the mortgage certificates and the shares in the PropCo to NSFF.
- NSFF pledges the HoldCo loan, the PropCo loan, the HoldCo loan guarantee, the mortgage certificates and the promissory notes to the Security Agent to form the security pool.

#### Issuance of SEK 1bn bonds



Source: Company data and Nordea Markets

At 10%, we note that the capitalisation of NSFF is significantly weaker than its predecessor, which had an initial equity base of SEK 8bn. The need for a strong capitalisation has declined following the dismantling of its tax-efficient capital structure. We assign less analytical importance to NSFF's capitalisation, however, as all borrowings are ultimately on-lent back to back with NSFF's shareholders, thereby eliminating any mark-to-market risks at the NSFF level.

## NSFF balance sheet assuming SEK 1bn bond issue, SEKm



Source: Company data and Nordea Markets

### Portfolio restrictions put in place to safeguard asset quality

As properties in the pool are exchangeable, restrictions have been put in place to safeguard the quality of properties. Some of the most important features include:

- Properties must be located within the core markets of the respective originator;
- No cross-collateralisation of properties allowed; properties cannot be pledged for other obligations;
- Restrictions on the total collateral provided in the pool with respect to property type/region;
- Restrictions on vacancy levels according to property type;
- No more than 20% of rental income originating from a specific property within the pool should come from one of NSFF's shareholders;
- Strict maximum allowed loan-to-value (LTV) for respective property/property type (ranging from 60% to 72%); minimum weighted average lease maturity (WALE) requirements;
- Full property valuation to be carried out annually by authorised valuation firm. In addition, an external desk-top valuation is performed annually, in addition to two internal valuations.

We view the portfolio restrictions in NSFF as being relatively looser than its predecessor. While SFF benefited from rather rigid restrictions in terms of region (with a minimum of 40% of office properties located in Stockholm/Solna *and* in Malmö/Helsingborg/Lund, respectively) NSFF allows a greater geographical concentration, with a minimum 65% of office properties to be located in Stockholm *and/or* Gothenburg *and/or* Öresund. It also implies increasing exposure to less liquid, secondary property markets, including cities in the middle and north of Sweden, which may reach a maximum of 35% of the market value of the pool.

Other key differences between NSFF and its predecessor include:

- Minimum 75% of outstanding loans to be held in offices (compared to 80% in SFF)
- The maximum allowed share of logistics properties increased from 15% to 20%.

As previously, no borrower may account for more than 50% of outstanding secured loans.

# Financial review: Asset protection, covenants and stress test

We view NSFF's collateral protection as moderately supportive, reflecting the minimum 50% requirement of pledged mortgage certificates backing bond issuance, with the remainder taken out as "springing lien" mortgage at specified trigger LTV levels. Moreover, the originators are allowed to post property companies (PropCo) shares as collateral. The cash reserve requirement of a minimum 4.75% (which we consider to be somewhat low) is partly mitigated by a gradual step-up in the cash reserve linked to Stibor. Our harsh stress test models a default of two of the weaker originators, with NSFF producing a substantial expected recovery at ~80%.

## Collateral protection likely to weakening on bond issuance from lower-rated originators

NSFF allows a minimum of 50% in mortgage certificates to be taken out as collateral in the pool, with the remainder taken out as "springing lien" mortgage at specified trigger LTV levels (ranging between 70% and 75%, depending on property type). In addition, shareholders are able to post security in the form of PropCo shares, which allows them to comply with the lower 4.75% liquidity requirement (in contrast to posting 100% mortgage certificates as security, which requires a 5.75% minimum cash reserve).

Property restrictions						
Tax code	Property type	Max initial LTV	"Trigger-LTV"	Max LTV	Min. initial WALE	Max. initial vacancy
320	Mainly residential	72%	75%	77%	--	10%
321	Mixed, commercial and residential	67%	75%	77%	24	10%
322	Hotel and restaurants	60%	70%	72%	30	5%
325, 326	Mainly commercial	67%	75%	77%	24	10%
420, 423, 426, 431, 432	Industrial, storage	60%	70%	72%	24	5%
820	Distribution	65%	75%	77%	24	5%
823, 825, 826, 829	Education, care	70%	75%	77%	24	10%

Source: Company data and Nordea Markets

We assess little, or even no, collateral value to "springing lien", arguing that an originator in distress may not necessarily be incentivised to put bondholders first in line in the process of securing the remaining mortgage in the property. Moreover, mortgage certificates that are taken out under "springing lien" short before default by an originator may be contested in court by its creditors ("*Sent ställd pant*" in Swedish), thereby eroding the value of the springing lien.

At the same time, we believe that NSFF and its shareholders have a strong incentive to avoid breaching the "trigger-LTV" levels and take out remaining mortgage headroom under "springing lien", especially as there is no remedy period offered in connection to such a breach.

We also note that costs for taking out "springing lien" may not be honoured by an originator potentially in distress and these charges would eventually be paid by NSFF, which may lead to a rapid erosion of its cash reserve. In this context, we note that failure to pay by NSFF for taking out mortgages would constitute a default.



NSFF has a negative pledge that acts as a reinforcement for the "springing lien" structure. However, in a stress scenario we still view this feature as being a remedy with limitations compared with a pledge based on 100% mortgage certificates.

### **Financial covenants and liquidity provisions**

In terms of the financial profile, the most notable changes in NSFF versus its predecessor are the liquidity provisions and the level of capitalisation to which we, however, assign less importance, given the pass-through mechanisms of the interest rate risks to its originators.

NSFF must maintain a minimum cash reserve of 4.75% of total outstanding bonds. In practice, the cash reserve is likely to be slightly higher because of a mixture of collateral (containing both mortgage certificates and PropCo shares) that carries different cash reserve requirements. A share pledge in a PropCo carries a lower cash requirement as it would likely require less time and effort to monetise in a hypothetical enforcement scenario compared with the enforcement of property pledged with 100% mortgage certificates.

If a PropCo were to choose to take out 100% in mortgage certificates as an alternative to share pledges (such in the case of Diös, which has less of its properties in the form of single ownership PropCo's), no shares would be pledged and the cash reserve would instead increase to 5.75%. In our view, this will only be a partly offsetting factor though, as NSFF allows shares in limited partnerships (*Kommanditbolags- och handelsbolagsandelar* in Swedish) to qualify as collateral, which we view as weaker than a pledge in common stock in a limited company.

Should one or several owners default, NSFF may choose to monetise whatever property/properties available in the pool. The purpose of the cash reserve is to bridge any liquidity gap that may arise from the point of default of one or several originators up to the monetising of the pledged property, which may be time consuming in a situation of distress.

The cash may be held in bank accounts and invested in Swedish covered bonds, government bonds, municipal bonds and certificates (AA-) and Kommuninvest benchmark bonds. In our view, the cash requirement in NSFF is relatively weaker than the provisions in its predecessor, SFF, but somewhat mitigated by a gradual increase in the cash reserve tied to Stibor levels (+1 pp at Stibor >300bp, +2 pp at Stibor > 600bp and +3 pp at Stibor > 900bp).

The default LTV in the new structure is set at 77% except for hotel and industrial/storage properties, which have a default LTV of 72%. These levels imply more stretched debt leverage in the pool than for its predecessor. Springing liens signed by the originators will be sent off by the security agent at an LTV level of 70-75% (depending on property type) for taking out remaining mortgage certificates.

### **Harsh stress test assuming default of two of the weakest shareholders**

We apply conservative assumptions in our stress test of NSFF, assuming a default of two out of five originators. Applying these conditions, NSFF is expected to be in LTV default in quarter Q1 (LTV>77%) with a realisation of properties in Q1+5.

In our modelled hypothetical path to default, we assume the following factors:

- A severe economic downturn; including stress in the Swedish banking system with Stibor reaching about 600bp.
- Falling property values, especially in secondary locations where transaction market liquidity rapidly dries up as banks do not provide any financing.
- NSFF has utilised the full amount under the SEK 8bn MTN programme. We also assume 100% of the bonds to be floating rate at an average spread of Stibor + 175bp.
- The security agent will have realised the respective pledged properties of the two defaulting originators in Q1+5.
- A haircut of 35% to the market value will apply to the realised properties, based on the assumption that the default LTV will be triggered at 77% already in Q1, reflecting the downturn in the Swedish economy.

Stress test									
SEKm	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	
Interest income	155	93	93	93	93	93	93	93	
SG&A	-0,8	-0,8	-0,8	-0,8	-0,8	-0,8	-0,8	-0,8	
Mortgage fee/springing lien	0	-40	0	0	0	0	0	0	
Interest expense, issued MTN bonds	-155	-155	-155	-155	-155	-155	-62	-62	
Interest income Primary Loans	1,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	
Interest income cash reserve	0	0	0	5,4	0	0	0	0	
Paid tax	0	0	0	0	0	0	0	0	
Cash flow from operations	0,6	-102	-62	-57	-62	-62	31	31	
Proceeds from realization of security due to default	0	0	0	0	0	2 701	0	0	
Debt redemption/issuance	0	0	0	0	0	-3 200	0	0	
Dividends/capital contribution	0	0	0	0	0	0	0	0	
Cash flow from Credit Event items and financing	0	0	0	0	0	-499	0	0	
Net cash flow	0,6	-102	-62	-57	-62	-561	31	31	
Cash & equivalents, opening balance	540	541	438	376	320	257	-304	-273	
Cash & equivalents, closing balance	541	438	376	320	257	-304	-273	-242	
Total recovery at NSFF default (expected in Q6)							81%		

Source: Company data and Nordea Markets

Given the above assumptions, the cash reserve of 5.75% will be sufficient to cover debt service up to the point of realising the assets, suggesting a substantial (~80%) recovery at disposal of properties in the pool. However, in connection with the stress test we also note the following;

- Should the weaker originators default (Diös, Catena and potentially also Platzer), NSFF's board of directors will seek in the first hand to divest the pledged properties related to the defaulted originators, and if this is not sufficient, then with other properties from the pool. Note that this will not automatically constitute a default in NSFF as long as the max LTV is not breached.
- Springing lien and the resulting mortgage fees are likely to consume part of NSFF's cash reserve (2% on assumed 25% in mortgage certificates), leading to a cash claim on NSFF already in Q2 (as applied in our model), thereby impairing its ability to pay timely interest to bondholders during the process of property disposal.

## Appendix: Description of originators

### Catena (Nordea: no shadow rating)

With no formal research coverage on Catena, we assess the company's shadow rating to be in the B+/BB- area. This reflects Catena's position as a relatively small logistics property company with a SEK 5.8bn property market value at year-end 2014. Catena focuses on management and project development of logistics and industrial properties in the greater city areas of Stockholm, Gothenburg and Malmö. Project development activities include a major development project in Solna (valued at SEK 1.2bn), including commercial and residential properties.

*We assess Catena's financial profile as Significant, bordering Aggressive*

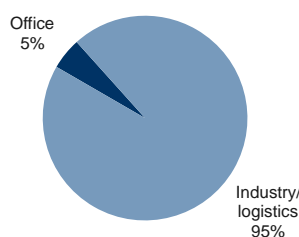
We assess Catena's financial profile as Significant, bordering Aggressive, with a reported LTV of 60% at year-end 2014. The equity ratio stood at 32% while interest coverage was 3.1x.

Catena is listed on Nasdaq OMX Mid Cap. The largest shareholder is Backahill Kil AB, a holding company associated with Erik Paulsson and family. In 2013, Catena acquired Brinova Logistik AB, a company associated with the Paulsson family. Following this, Erik Paulsson consolidated his shareholding in Catena, with Backahill Kil AB holding 45.6% of the share capital.

Key financial metrics	2010	2011	2012	2013	2014
Market value (SEKm)	n/a	n/a	3,382	4,722	5,751
Loan to value	n/a	n/a	60.9%	62.8%	60.1%
Equity ratio	n/a	n/a	21.4%	32.6%	32.4%
Interest coverage	n/a	n/a	4.0x	3.2x	3.1x

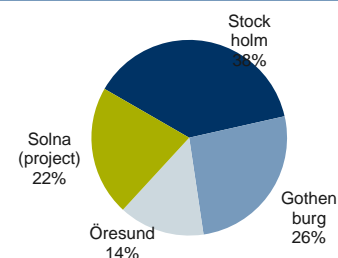
Source: Company data and Nordea Markets

#### Property type (2014)



Source: Company data and Nordea Markets

#### Geographical distribution (2014)



Source: Company data and Nordea Markets

### Diös Fastigheter AB (Nordea: no shadow rating)

With no formal coverage on Diös, we assess the company's shadow rating to be in the BB- area. Our assessment is based on Diös's position as a medium-sized commercial property company, with SEK 12.2bn market value in properties at year-end 2014. In terms of geography, Diös's property portfolio is focused on the northern part of Sweden, with an emphasis on Gävle, Sundsvall and Östersund.

Diös's property portfolio is relatively well diversified in terms of property types, including offices (40%), industrial/warehousing (21%), retail (19%), residential (8%) and other (12%). We view Diös's 30% share of rent derived from public tenants favourably. These factors partly offset the company's focus on secondary locations outside the larger Swedish city regions.

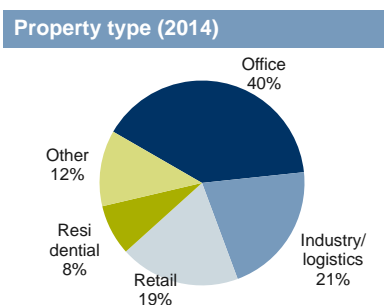
*We assess Diös's financial risk profile as Aggressive*

We assess Diös's financial risk profile as Aggressive, with loan to value standing at close to 63% at year-end 2014. Diös's equity ratio and interest coverage stood at 27% and 2.5x at year-end 2014.

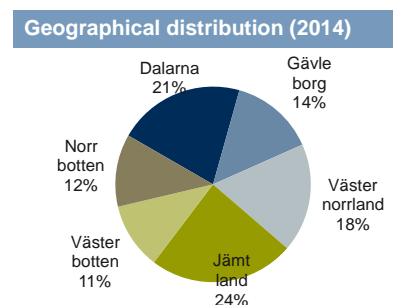
Diös was listed in 2006 and is on Nasdaq OMX Mid Cap. Brinova Inter AB, a company associated with the Paulsson family, is the second-largest shareholder, with 12% of capital.

Key financial metrics					
	2010	2011	2012	2013	2014
Market value (SEKm)	5,204	11,562	11,878	11,823	12,200
Loan to value	69.9%	69.2%	66.4%	64.8%	62.9%
Equity ratio	28.3%	22.9%	25.3%	26.8%	27.3%
Interest coverage	2.0x	1.9x	2.0x	2.2x	2.5x

Source: Company data and Nordea Markets



Source: Company data and Nordea Markets



Source: Company data and Nordea Markets

### Fabege (Nordea: no shadow rating)

With no formal coverage on Fabege, we assess the company's shadow rating to be in the BB+ area. Fabege ranks as one of the larger listed Swedish property companies. With SEK 32.6bn in portfolio market value, it is focused on commercial properties (mainly offices) in four areas in the greater Stockholm area; Stockholm's inner city, Arenastaden, Solna Business Park and Hammarby Sjöstad. In addition, the company has significant project development activities, mainly comprising the development of Arenastaden, which includes the development of new offices for SEB and TeliaSonera.

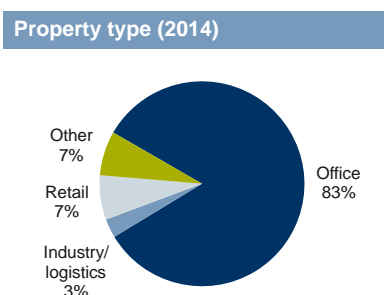
*We assess Fabege's financial risk profile as being Significant*

We assess Fabege's financial risk profile as being Significant, bordering Aggressive. Loan to value stood at 60% at year-end 2014, up from year-end 2013 (57%). Equity ratio and interest coverage was 38% and 2.4x, respectively, at year-end 2014.

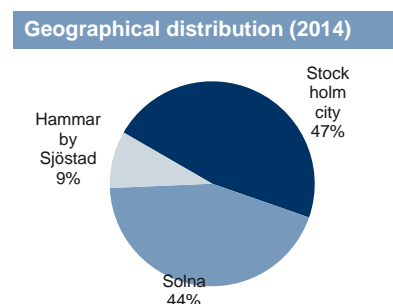
Fabege is listed on Nasdaq OMX, with Erik Paulsson and family as the largest shareholder, with 15.1% of the capital.

Key financial metrics					
	2010	2011	2012	2013	2014
Market value (SEKm)	26,969	29,150	31,636	33,384	32,559
Loan to value	62.0%	58.0%	57.0%	57.0%	60.0%
Equity ratio	39.0%	39.0%	34.0%	35.0%	38.0%
Interest coverage	3.0x	2.2x	2.3x	2.0x	2.4x

Source: Company data and Nordea Markets



Source: Company data and Nordea Markets



Source: Company data and Nordea Markets

### Platzer Fastigheter AB (Nordea: no shadow rating)

With no formal coverage on Platzer, we assess the company's shadow rating to be in the BB- area. Platzer is a small- to mid-sized real estate company with a portfolio valued at SEK 8.3bn at year-end 2014. The company's geographical focus is geared towards the greater Gothenburg area. Office properties accounted for 84% of the portfolio market value in full-year 2014, while industrial/warehousing and projects accounted for 12% and 4%, respectively.

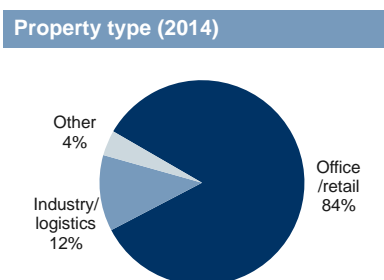
*We assess Platzer's financial risk profile as being Aggressive*

We assess Platzer's financial risk profile as being Aggressive, reflecting a loan-to-value ratio of 58% at year-end 2014. The equity ratio and interest coverage stood at 35% and 2.4x, respectively, in the same period.

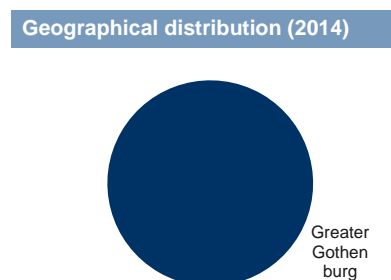
Following a new share issue and a subsequent public listing in 2013 on Nasdaq OMX Mid Cap, Platzer broadened its shareholder base. Backahill, which is associated with Erik Paulsson, is the third-largest shareholder, holding 14.8% of the capital and 21.4% of the votes, respectively.

Key financial metrics					
	2010	2011	2012	2013	2014
Market value (SEKm)	3,880	4,504	6,091	6,913	8,343
Loan to value	67.0%	65.0%	66.0%	65.0%	58.0%
Equity ratio	29.0%	30.0%	29.0%	36.0%	35.0%
Interest coverage	2.2x	1.8x	2.0x	2.1x	2.4x

Source: Company data and Nordea Markets



Source: Company data and Nordea Markets



Source: Company data and Nordea Markets

**Wihlborgs (Nordea: BBB-/Stable):**

With a property holding of SEK 24.3bn, Wihlborgs Fastigheter AB (Wihlborgs) ranks as one of the largest property companies in Sweden. Its property portfolio is focused on management and development of commercial properties in the Öresund region, including Malmö, Lund, Helsingborg and Copenhagen. The property portfolio comprises offices (77%; including a small share of retail) and logistics/warehousing and industry (17%).

Wihlborgs' share was listed in 2005. The largest shareholder, with 10.1% of the shares is Erik Paulsson. Wihlborgs' market capitalisation was SEK 7.8bn at year-end 2014.

Wihlborgs holds a strong market position in its key local property markets in the Swedish part of the Öresund region and the holdings are concentrated around a few areas in each city. Wihlborgs holds a no. 1 position in Malmö and Helsingborg (with significant presence in the central business district) and a top position in Lund. Wihlborgs is roughly twice as large as its closest competitor in both Malmö and Helsingborg. Its properties in Copenhagen are concentrated in the western part of the greater city area (Ballerup and Herlev).

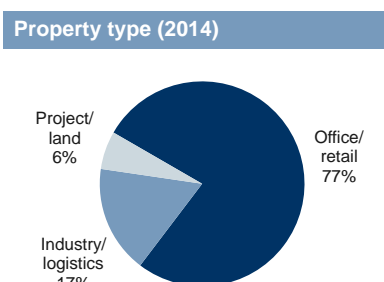
We view Wihlborgs' strong presence in its local markets and its closeness to tenants as supportive rating factors. In addition, its size and market position enables the company to retain existing clients that are seeking alternative locations. This partly helps to offset Wihlborgs' otherwise limited geographical diversity compared with peers including Castellum, Hufvudstaden and much-larger Vasakronan.

We view Wihlborgs' financial risk profile as Significant, bordering Aggressive, mainly reflecting its moderately aggressive debt leverage - including a targeted LTV level of maximum 60% compared with its investment-grade rated peers. Other financial targets include an equity ratio of minimum 30% and an interest coverage ratio of at least 2.0x.

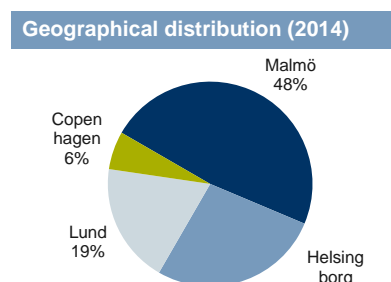
*We view Wihlborgs' financial risk profile as Significant, bordering Aggressive*

Key financial metrics					
	2010	2011	2012	2013	2014
Market value (SEKm)	16,678	18,046	19,876	22,584	24,299
Loan to value	59.6%	58.1%	59.3%	60.8%	58.2%
Equity ratio	30.5%	30.1%	30.0%	29.9%	28.2%
Interest coverage	1.9x	1.9x	1.9x	2.0x	2.8x

Source: Company data and Nordea Markets



Source: Company data and Nordea Markets



Source: Company data and Nordea Markets

# Reported numbers and forecasts

Income statement										
SEKm	2008	2009	2010	2011	2012	2013	2014	2015E	2016E	2017E
Total revenue	0	0	0	0	0	0	0	0	0	0
- growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross profit	0	0	0	0	0	0	0	0	0	0
- margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA	0	0	0	0	0	0	0	-11	-11	-11
- margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITA	0	0	0	0	0	0	0	-11	-11	-11
- margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT	0	0	0	0	0	0	0	-11	-11	-11
- margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net finance	0	0	0	0	0	0	0	11	11	11
Pre-tax profit	0	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0	0
Net profit, continuing operations	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit to equity	0	0	0	0	0	0	0	0	0	0
EBITDA (credit adj)	0	0	0	8	-23	-90	0	-11	-11	-11
EBIT (credit adj)	0	0	0	8	-23	-90	0	-11	-11	-11
Interest expense (credit adj)	0	0	0	61	61	76	81	-82	-65	-48

Source: Company data and Nordea Markets

Balance Sheet										
SEKm	2008	2009	2010	2011	2012	2013	2014	2015E	2016E	2017E
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangibles	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	n.a.	5,284	5,284	5,284
Deferred tax assets	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
Other non-interest bearing non-current assets	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	9	9	9
<b>Non-current assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>5,293</b>	<b>5,293</b>	<b>5,293</b>
Inventory	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
Other current assets	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
Cash and cash equivalents	0	0	0	0	0	0	n.a.	238	238	238
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>238</b>	<b>238</b>	<b>238</b>
Assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>5,531</b>	<b>5,531</b>	<b>5,531</b>
<b>Shareholders equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>531</b>	<b>531</b>	<b>531</b>
<b>Minority interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deferred tax	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
Convertible debt	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	0	0	0	0	0	0	0	5,000	5,000	5,000
Non-current liabilities	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
Pension provisions	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0
<b>Non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
Short-term provisions	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>5,531</b>	<b>5,531</b>	<b>5,531</b>
Cash and cash eq (credit adj)	0	0	0	0	0	0	n.a.	59	59	59
Total assets (credit adj)	0	0	0	0	0	0	n.a.	5,352	5,352	5,352
Shareholders equity (credit adj)	0	0	0	1,094	1,094	1,394	1,454	2,285	2,585	2,885
Debt (credit adj)	0	0	0	-1,094	-1,094	-1,394	n.a.	3,068	2,768	2,468

Source: Company data and Nordea Markets

## Cash flow statement

SEKm	2008	2009	2010	2011	2012	2013	2014	2015E	2016E	2017E
EBITDA	0	0	0	0	0	0	0	-11	-11	-11
Adj due to change in group structure	0	0	0	0	0	0	0	0	0	0
Change in Provisions	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	0	0	0	0	11	11	11
Dividends received	0	0	0	0	0	0	0	0	0	0
Paid taxes	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
<b>Operating cash flow before NWC</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Change in NWC	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
<b>Operating cash flow</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
CAPEX	0	0	0	0	0	0	0	0	0	0
<b>Free operating cash flow</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Dividends paid	0	0	0	0	0	0	0	0	0	0
Share issues / buybacks	0	0	0	0	0	0	0	0	0	0
<b>Discretionary cash flow</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Other investments / divestments	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0
Net change to group borrowing/repayments	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
<b>Change in cash</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Adjusted metrics</b>										
Funds from operations (FFO) (adj)	0	0	0	-61	-61	-76	n.a.	n.a.	n.a.	n.a.
Operating cash flow (OCF) (adj)	0	0	0	-61	-61	-76	n.a.	-97	n.a.	n.a.
Free operating cash flow (FOCF) (adj)	0	0	0	-61	-61	-76	n.a.	-97	n.a.	n.a.
Discretionary cash flow (DCF) (adj)	0	0	0	-122	-122	-152	n.a.	-194	n.a.	n.a.

Source: Company data and Nordea Markets

## Key ratios

	2008	2009	2010	2011	2012	2013	2014	2015E	2016E	2017E
<b>Profitability</b>										
ROC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.	n.a.	n.a.	n.a.
ROIC after tax	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.	n.a.	n.a.	n.a.
ROE after tax	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.	0.0%	0.0%	0.0%
<b>Debt &amp; Interest coverage</b>										
FFO/Debt	n.m.	n.m.	n.m.	5.6%	5.6%	5.4%	n.a.	n.a.	n.a.	n.a.
FOCF/Debt	n.m.	n.m.	n.m.	5.6%	5.6%	5.4%	n.a.	-3.2%	n.a.	n.a.
DCF/Debt	n.m.	n.m.	n.m.	11.2%	11.2%	10.9%	n.a.	-6.3%	n.a.	n.a.
EBITDA interest coverage	n.m.	n.m.	n.m.	-0.1	0.4	1.2	0.0	-0.1	-0.2	-0.2
FFO cash interest coverage	n.m.	n.m.	n.m.	-1.0	-1.0	-1.0	n.a.	n.a.	n.a.	n.a.
<b>Leverage</b>										
Debt/EBITDA	n.m.	n.m.	n.m.	n.m.	47.0	15.5	n.a.	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.	9.6%	9.6%	9.6%
Debt/(Debt+Equity)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.	0.6	0.5	0.5
<b>Capital expenditure</b>										
CAPEX/Depreciation and amortisation	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
CAPEX/Sales	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Working capital ratios</b>										
Inventory turnover (days)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Receivables turnover (days)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.	n.a.	n.a.	n.a.
Days sales outstanding (days)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Per share data</b>										
EPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS (adj.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BVPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Equity valuation and yield</b>										
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/BV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Payout ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.0%	0.0%	0.0%

Source: Company data and Nordea Markets



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**Recommendation definitions****Outperform**

Over the next three months, the fixed income instrument's total return is expected to exceed the total return of the relevant

**Market perform**

Over the next three months, the fixed income instrument's total return is expected to be in line with the total return of the relevant

**Underperform**

Over the next three months, the fixed income instrument's total return is expected to be below the total return of the relevant

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**Distribution of recommendations**

Recommendation	Count	% distribution
Outperform	88	17%
Market perform	284	56%
Under perform	140	27%
Total	512	100%

As of 1 January 2015

**Issuer Review**

*This report has not been reviewed by the Issuer prior to publication.*

Nordea Bank AB (publ) Nordea Markets Division, Equities	Nordea Bank Danmark A/S Nordea Markets Division, Equities	Nordea Bank Finland Plc Nordea Markets Division, Equities	Nordea Bank Norge ASA Nordea Markets Division, Equities
Hamngatan 10 SE-105 71 Stockholm Sweden	Strandgade 3 (PO Box 850) DK-0900 Copenhagen C Denmark	Aleksis Kiven katu 9, Helsinki FI-00020 Nordea Finland	Middelthuns gate 17 N-0368 Oslo Norway
Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Tel: +45 3333 3333 Fax: +45 3333 1520	Tel: +358 9 1651 Fax: +358 9 165 59710	Tel: +47 2248 5000 Fax: +47 2256 8650
Reg.no. 516406-0120 Stockholm	Reg.no.2649 5903 Copenhagen	Reg.no. 399.326 Helsinki	Reg.no. 911 044 110 Oslo