



# Half-Year Financial Report 1–6/2019

23 August 2019  
Jani Nieminen, CEO  
Erik Hjelt, CFO

Kojamo plc



# Agenda

- Summary of January–June 2019
- Financial development
- Outlook, financial targets and dividend policy





# Summary of January–June 2019

# Operating environment

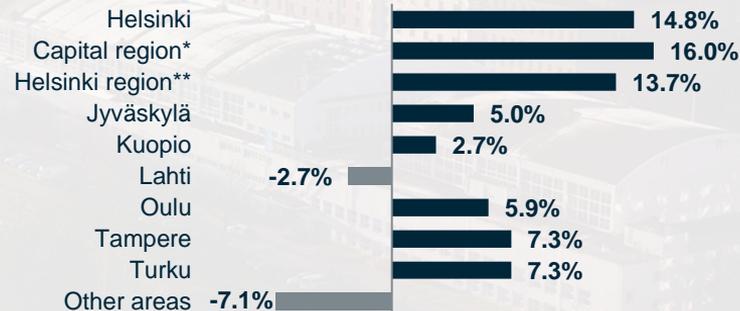
## General operating environment

- Kojamo is affected particularly by urbanization, the situation in the residential property market and development in the Finnish growth centres, as well as macro-economic factors
- Economic growth in the coming years is expected to be more moderate than in recent years
- Global economic growth is expected slow substantially this year compared to last year, and the economic outlook is estimated to have weakened in Finland's key export markets. Private investments are estimated to turn to a decrease as the number of residential start-ups begins to follow the declining trend of new building permits.
- Private consumption growth is supported this year by higher income levels and improved employment

## Business environment key figures



## Population growth forecast 2017–2030



# Operating environment

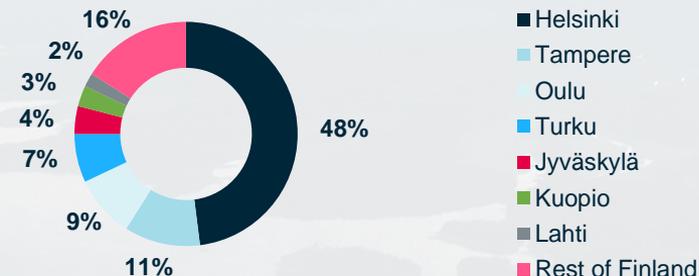
## Residential production and price development

- The volume of housing production is returning to normal, the declining number of building permits and start-ups will not be reflected until the latter part of 2020. Growth centres are expected to represent an increasing share of housing production
- Accelerated urbanisation increases the demand for apartments, which puts upward pressure on prices in growth centres. The development of prices in the housing market will continue to diverge between growth centres and other areas
- An increasing number of people also choose rental housing of their own accord. Due to rising apartment prices and stricter loan terms, it is becoming increasingly difficult to buy an apartment especially in the inner city areas of large cities. This often leaves renting as an only option for finding an apartment in a specific area for many households

## Industry key figures

	2019E	2018
Residential start-ups, units	39,000	46,200
Building permits granted, annual*, units	38,651	48,602
Construction costs, %	2.0	2.5
Prices of old dwellings in the whole country, change, %	1.2	1.2
Prices of old dwellings in the capital region, change, %	2.2–3.5	2.5–3.2
Rents of non-subsidised rental dwellings in the whole country, change, %	1.8	1.6
Rents of non-subsidised rental dwellings in the capital region, change, %	2.0–2.8	2.3–2.6

## Housing production need 2016 – 2040

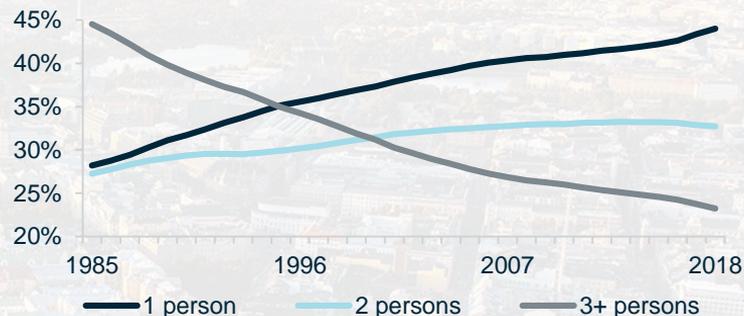


# Operating environment

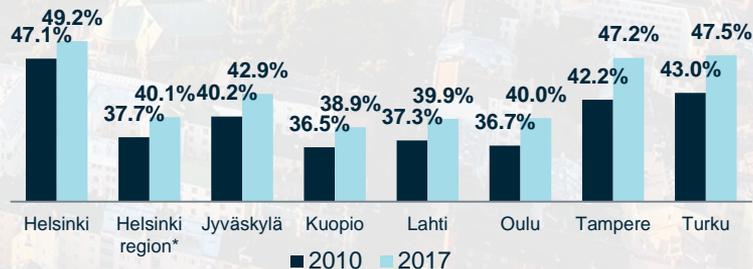
## The popularity of rental housing increases

- The trend of regional divergence will accelerate in 2019–2040 and the significance of the 10 largest urban areas will increase
- Urbanisation increases the demand for rental housing. Those who move to growth centres increasingly see rental housing as an easier, safer and more flexible choice
- The growing demand for services is also reflected in living preferences. Living-related needs can be increasingly satisfied by services instead of owning

## Development of household sizes (% of all households)



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





## Key figures 1–6/2019

total revenue

**184.6** M€

(EUR 178.0 million,  
+3.7%)

net rental income

**117.7** M€

(EUR 109.5 million,  
+7.4%)

funds from operations (FFO)

**66.4** M€

(EUR 39.5 million,  
+68.1%)

fair value of investment  
properties

**5.3** Bn€

(EUR 4.9 billion,  
+7.7%)

gross investments

**96.6** M€

(EUR 243.2 million,  
-60.3%)

profit excluding  
changes in value\*

**72.3** M€

(EUR 66.4 million,  
+8,9%)

profit before taxes

**124.8** M€

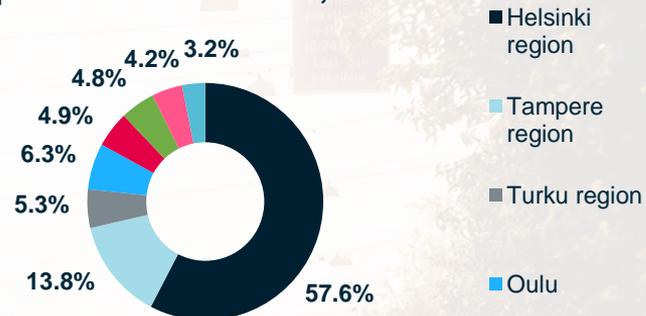
(EUR 140.5 million,  
-11.1%)



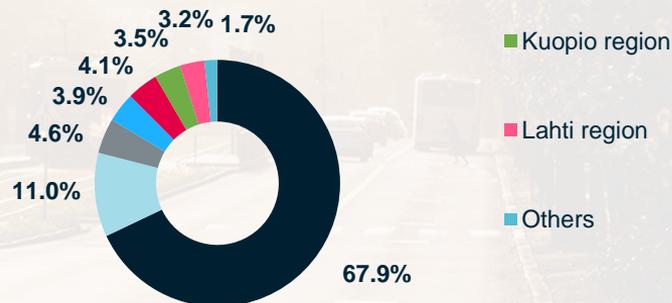
# Of the apartments' fair value 98.3% in the seven largest Finnish growth centres

Region	Number of apartments, units	Fair value, (EUR million)	Fair value (EUR thousand / unit)	Fair value (EUR / sqm)	Financial occupancy rate, %
Helsinki region	20,283	3,374	166	2,961	97.8%
Tampere region	4,848	547	113	2,208	96.2%
Turku region	1,848	226	123	2,153	96.8%
Oulu	2,220	195	88	1,667	95.4%
Jyväskylä	1,727	205	119	2,245	91.9%
Kuopio region	1,674	176	105	1,996	93.6%
Lahti region	1,477	159	107	1,920	95.3%
Others	1,117	85	77	1,419	95.1%
<b>Total</b>	<b>35,194</b>	<b>5,303*</b>	<b>141</b>	<b>2,572</b>	<b>96.9%</b>

Apartment distribution, %



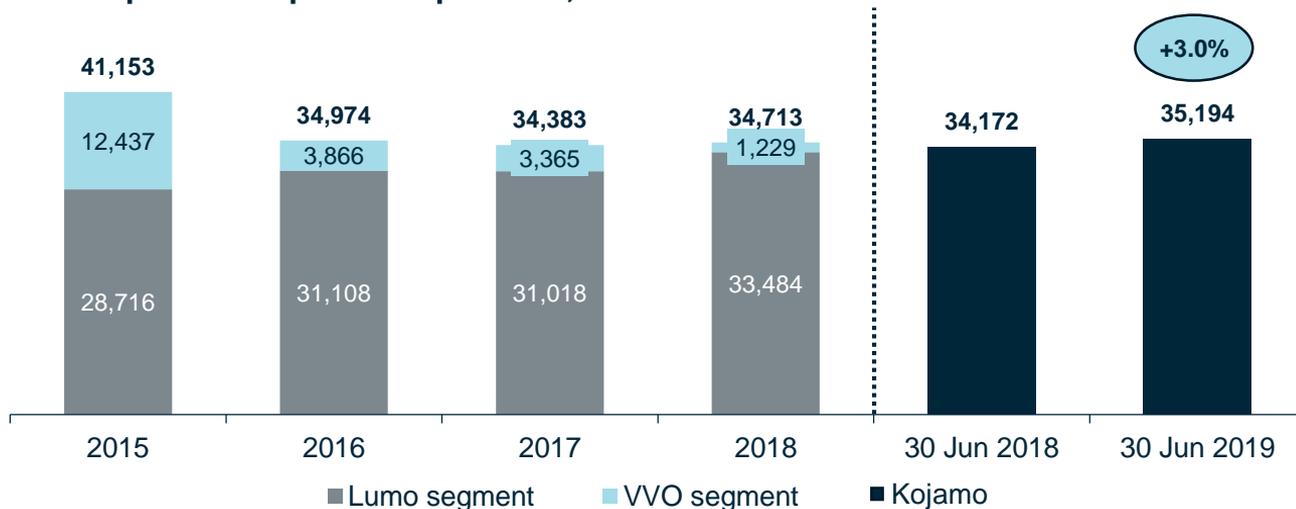
Fair value distribution, %



# The apartment portfolio grew

- During the review period, 4 (1,812) apartments were sold, 99 (981) acquired and 383 (689) completed

## Development of apartment portfolio, units





# Lumo builds customer experience in a new way

## Services of a new customer



**Lumo**  
webstore

Key courier  
service



Personal  
open  
house



Pets are  
welcome

0-  
250 €

Affordable  
security  
deposit



Broadband  
included  
in rent

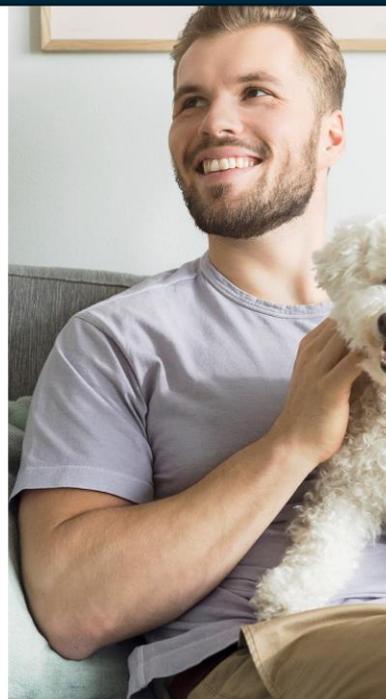


Move and  
installation  
service



Interior  
paints for  
free

## Services during tenancy



**My Lumo**  
**posti**  
SmartPOST

**LEANHEAT**

Easy pick up service  
Installation service



Lumo  
janitors



Yard  
coach



Benefits from  
partners



Car-  
sharing



Versatile  
events for  
tenants



Customer  
service  
center



# Electronic services make every day life easier

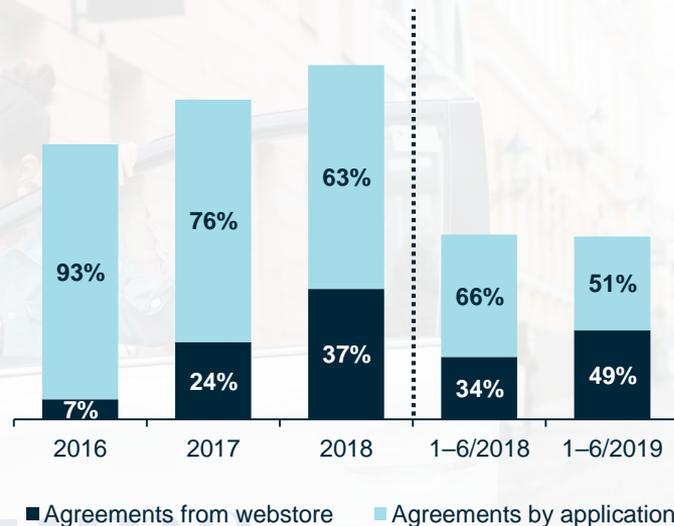


**Lumo**  
webstore

Over  
**12,000**  
rental agreements via  
webstore by the end of  
June

- Fully automated service, where tenant can choose his or her apartment and rent it at once
- Accessible with Nordic banking access codes, also used for checking credit information
- Majority of rental agreements in the Capital region are made already online

### Share of new rental agreement by channel\*



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

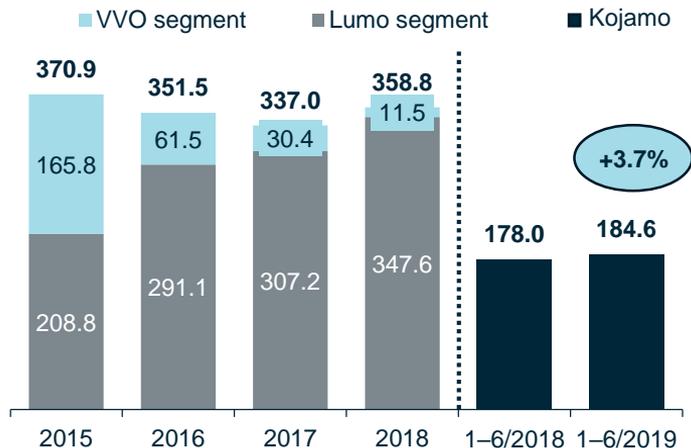


# Financial development

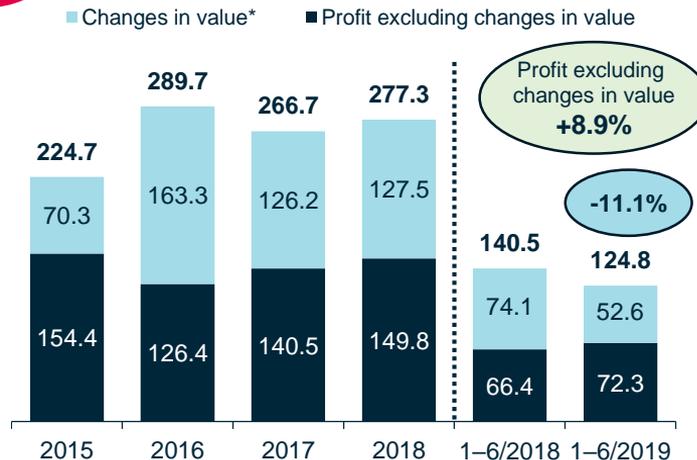
# K Total revenue increased

- Total revenue increased by 3.7 per cent from the comparison period
- Profit excluding changes in value increased, but smaller changes in value had an impact on profit before taxes

## Total revenue, M€



## Profit before taxes, M€



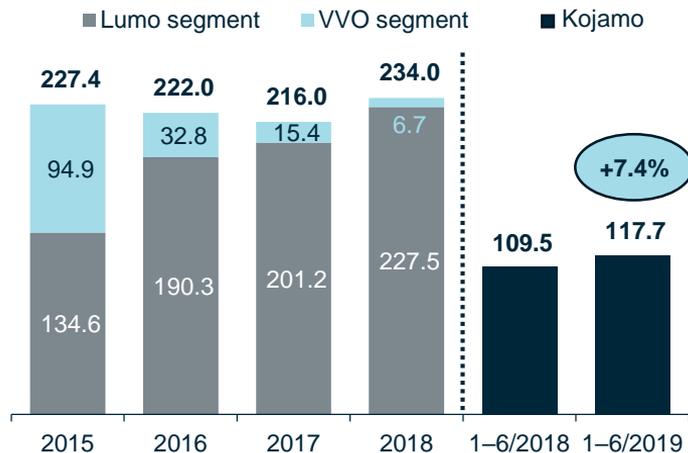
\* Changes in value = Profit/loss on fair value of investment properties



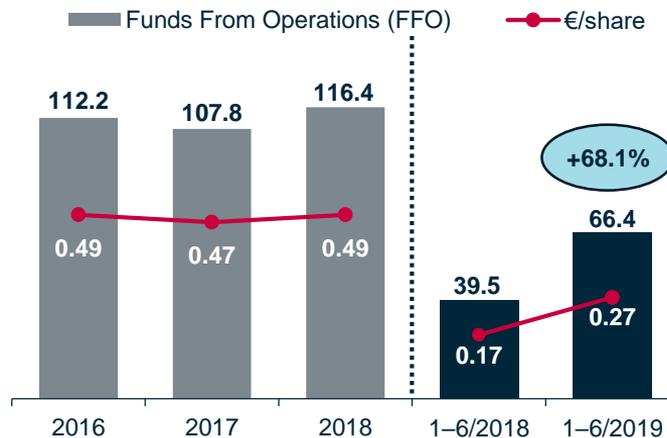
# Net rental income and FFO increased

- Net rental income developed positively and increased by 7.4 per cent
- In addition to improved net rental income, lower income taxes than in the comparison period had an effect on FFO growth

## Net rental income, M€



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



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



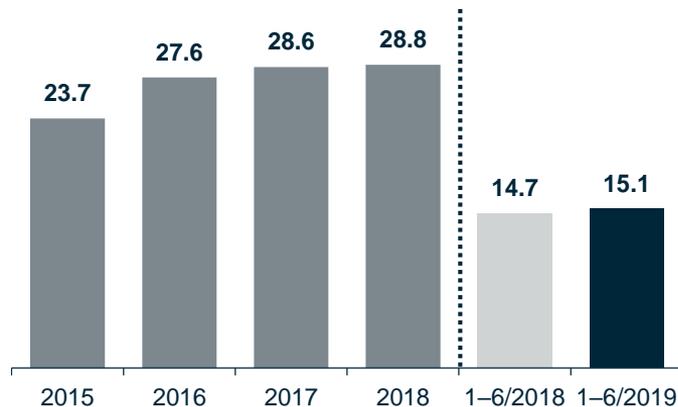
# Occupancy rate increased

- Occupancy rate increased despite of slight increase in tenant turnover

## Financial occupancy rate, %



## Tenant turnover, % excluding internal turnover

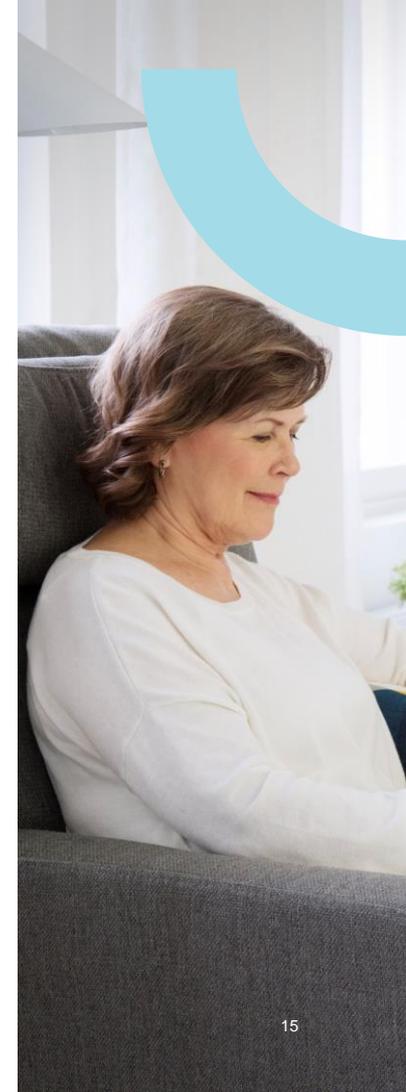


**Financial occupancy rate** = (Rental income / potential rental income at full occupancy) x 100. Financial occupancy rate does not include apartments under renovation.

**Tenant turnover** = (terminated rental agreements under the period / number of apartments) x 100

The calculation method of tenant turnover has been changed, starting from 1 January 2017. The comparison data has not been modified to reflect the new calculation method.

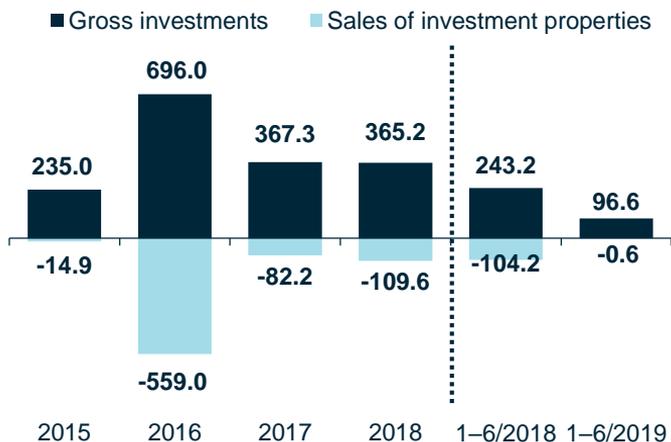
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# Gross investments

- Investments proceeding according to strategy

## Gross investments and sales of investment properties, M€



## Modernisation investments and repairs, M€

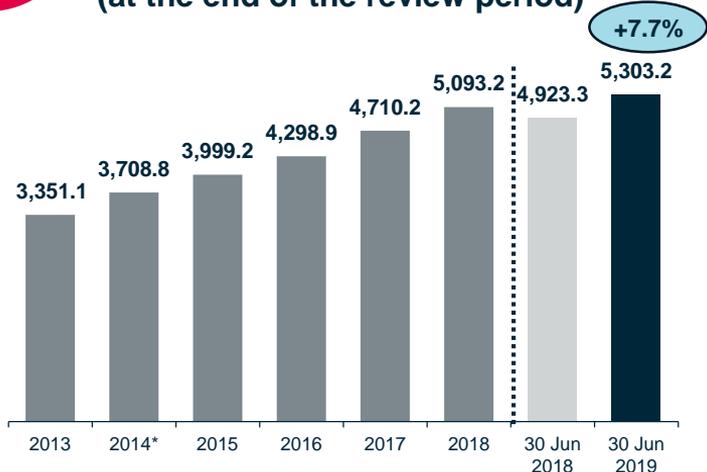




# The value of investment properties increasing in line with strategy

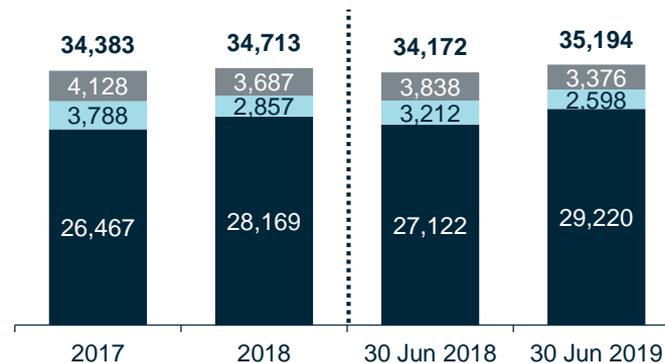
- The fair value of investment properties increased by 7.7 per cent
- Kojamo announced to change from transaction-based valuation technique to yield-based valuation technique as of 31 December 2019

**Fair value of investment properties, M€ <sup>1)</sup>**  
(at the end of the review period)



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

■ Balance sheet value ■ Yield value ■ Transaction value



\*As of 2014, the Group adopted IFRS for its financial reporting.

<sup>1)</sup> Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale.





# Plot and real estate development reserve

## 30 June 2019

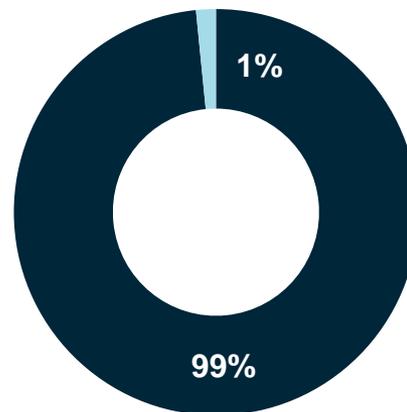
### Plots and real estate development sites owned by the company

	M€	1,000 fl.sq.m.	Apartments
Plots	43.2	70	~1,100
Plots and existing residential building	28.8	44	~700 <sup>2)</sup>
Conversions	92.5	81	~1,300
<b>Total <sup>1)</sup></b>	<b>164.5</b>	<b>195</b>	<b>3,125</b>

### Binding preliminary agreements and reservations for plots and real estate development

	M€	1,000 fl.sq.m.	Apartments
Preliminary agreements for new construction (inc. plots)	121.8		
Estimated share of plots <sup>1)</sup>	17.5	27	~430
Preliminary agreements and reservations for plots <sup>1)</sup>	49.2	68	~1,100

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



■ Helsinki region    ■ Rest of Finland

<sup>1)</sup> The management's estimate of the fair value, building rights of plots and number of apartments. <sup>2)</sup> The management's estimate, currently approximately 300 apartments in existing residential buildings



# Equity ratio improved

- Equity ratio and Loan to Value (LTV) were in line with financial targets

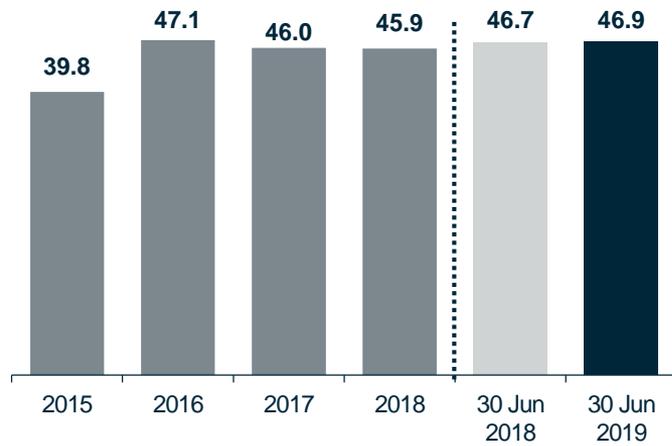
Equity ratio, %



The share issue improved the equity ratio by 1.6 percentage points.

Kojamo plc's Half-Year Financial Report January–June 2019

Loan to Value, (LTV), %

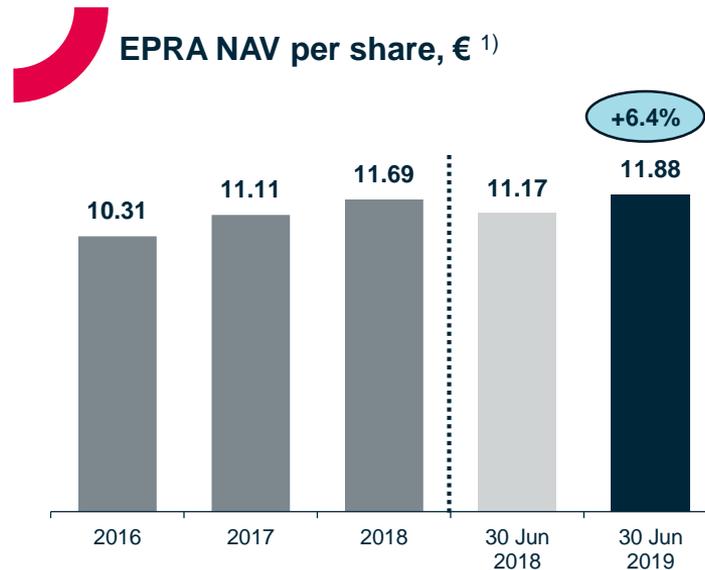
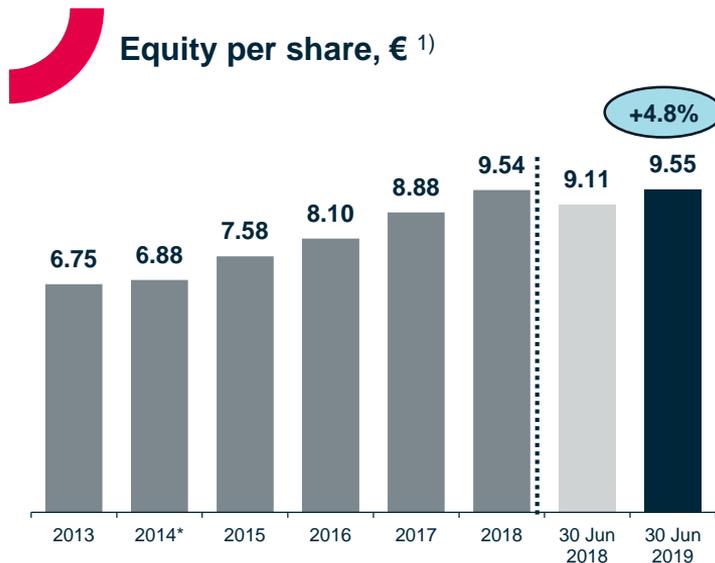


The transition to IFRS 16 had an effect of 0.6 percentage points on this key figure during the review period.



# EPRA NAV per share improved

- Key figures per share improved

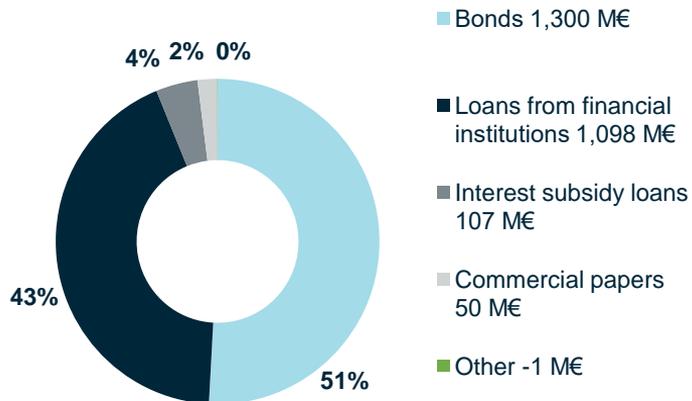


\* As of 2014, the Group adopted IFRS for its financial reporting. 1) Key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May, 2018 regarding the share split. In the share split the shareholders received 30 new shares per each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

# Versatile capital structure

## The Group's loan distribution 30 Jun 2019

Loan portfolio EUR 2,554 million



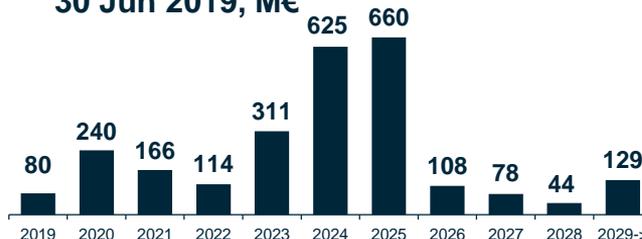
Nominal values of the loans. 'Other' item includes capitalised arrangement fees of the loans. Lease liabilities amounting to EUR 61.9 million, are included in fixed-rate liabilities effective from 1 January 2019.

Kojamo plc's Half-Year Financial Report January–June 2019

## Financing key figures



## Distribution of the Group's loan maturities 30 Jun 2019, M€



A young couple, a man and a woman, are walking hand-in-hand on a paved path in a modern residential building complex. The man is wearing a grey zip-up hoodie and grey sweatpants, and the woman is wearing a grey zip-up hoodie over a pink top and grey sweatpants. They are both smiling and looking towards the right. The background shows multi-story brick and grey buildings with large windows. A large, dark blue curved graphic element is positioned in the top right corner of the page.

# Outlook, financial targets and dividend policy



# We are progressing toward our strategic targets

Strategic key figures	Actual 30 Jun 2019	Target Dec 2021
Fair value of investment properties, Bn€	5.3	6.0
Number of apartments	35,194	~38,000
Equity ratio, %	41.9	> 40
Loan to Value (LTV), %	46.9	< 50
FFO as a percentage of total revenue	36.0	> 32
Net Promoter Score (NPS)	32	40



# Outlook for Kojamo in 2019 (specified)

**Kojamo estimates that in 2019, the Group's total revenue will increase by 3–5 per cent year-on-year (previously 2–7 per cent). In addition, the company estimates that the Group's FFO for 2019 will amount to between EUR 134–144 million, excluding one-off items (previously EUR 130–143 million). Investments in new development and housing stock acquisitions are forecast to be approximately, or exceed, EUR 300 million (previously to exceed EUR 300 million). Achieving the level of EUR 300 million would require acquisitions of residential properties during the second half of the year.**

The outlook takes into account the effects of the completed housing divestments and acquisitions, the estimated occupancy rate and rises in rents, as well as the number of apartments to be completed. The outlook is based on the management's assessment of total revenue, net rental income, administrative expenses, financial expenses, taxes to be paid and new development to be completed, as well as the management's view on future developments in the operating environment.

Additionally, the outlook is based on strong demand sustained by migration, which will increase like-for-like rental income. The management can influence total revenue and FFO through the company's business operations. In contrast, the management has no influence over market trends, the regulatory environment or the competitive landscape.





# Dividend policy

Kojamo's objective is to be a stable dividend payer whose annual dividend payment will be at least 60 per cent of FFO, provided that the Group's equity ratio is 40 per cent or more and taking account of the company's financial position.

## Dividend history



\* Including extra dividend EUR 0.29 per share.

Per share key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May, 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share.



# Summary

Central key figures improved during the review period: total revenue and net rental income increased, FFO improved even by 68%

The occupancy rate increased supported by the development of the renting process and webstore in spite of increased supply in the market

The number of rented apartments via webstore has exceeded already 12,000, MyLumo web mobile service has established its user base



# Thank you!

## Contact details:

CEO

**Jani Nieminen, tel. +358 20 508 3201**

CFO

**Erik Hjelt, tel. +358 20 508 3225**

Manager, Investor Relations

**Maija Hongas, tel. +358 20 508 3004**

[www.kojamo.fi](http://www.kojamo.fi)

Interim Report 1–9/2019  
to be published on

**6 November 2019**

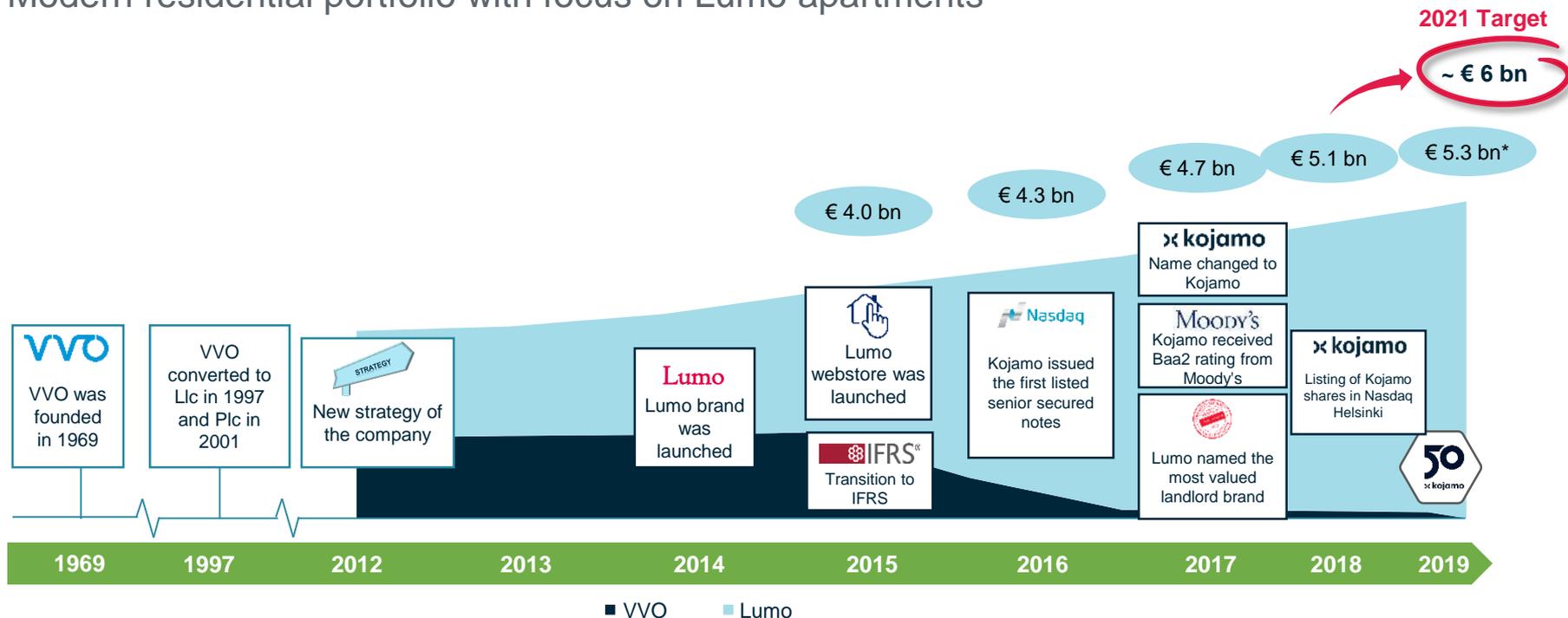


# Appendix



# Kojamo evolution: From VVO Group to Kojamo

Modern residential portfolio with focus on Lumo apartments



As of 2014, the Group adopted IFRS for its financial reporting.

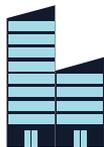
The graph above illustrates the development of fair value of investment properties. Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale.

\*30 Jun 2019

# Kojamo plc's strategy

## Megatrends

Urbanisation & internationalisation



Ageing population & smaller family sizes



New technologies & digitalisation



Individuality & sense of community



Environment & sustainable development



## Mission

We create better urban housing.

## Vision 2021

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

## Strategic focal points

- ▶ Delivering the best customer experience
- ▶ Generating long-term shareholder value
- ▶ Leading on sustainable development
- ▶ Dynamic and professional place to work

## Values



Happy to serve



Strive for success

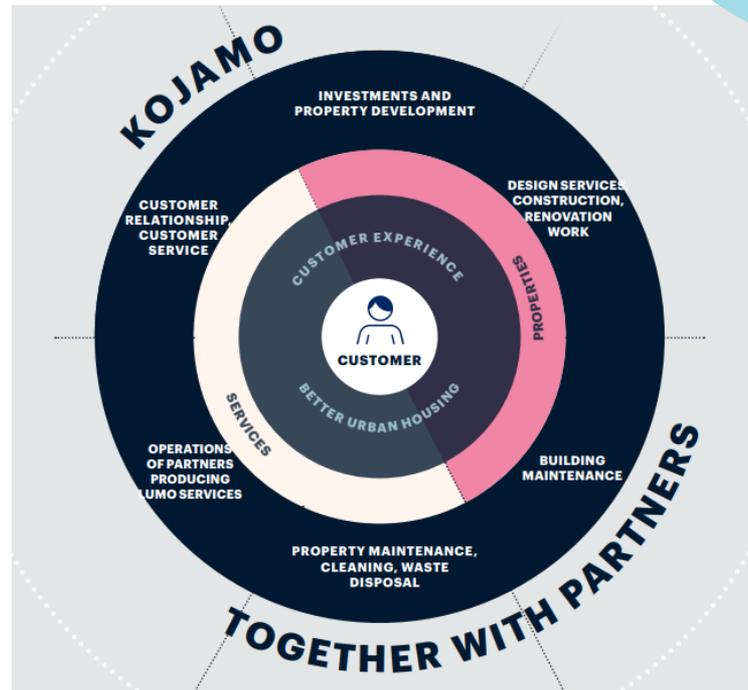


Courage to change



# Customer experience at the center

- We focus on creating excellent customer experience, which comes from versatile living solutions, easy contacting and fluent digital services. Our homes are located close to good transport connections and services
- We develop new living services and solutions together with our tenants and partners. By offering our capabilities to a service and innovation platform we promote the servitization of urban living





# Services enabling better urban living

	Unique Lumo webstore	Lumo is a home full of services	Activities and other benefits to customers	Constantly improving customer experience
	<ul style="list-style-type: none"> <li>✓ The only residential real estate company with a web platform offering all the services from choosing apartment to moving in</li> </ul>	<ul style="list-style-type: none"> <li>✓ Comprehensive services that make living easier and more convenient</li> </ul>	<ul style="list-style-type: none"> <li>✓ Activities and other benefits such as free events to enrich living in Lumo communities</li> </ul>	<ul style="list-style-type: none"> <li>✓ Developing digital housing services and smart home solutions to improve convenient living</li> </ul>
<b>Lumo</b>	✓	✓	✓	✓
Common market practice in Finland <sup>1</sup>	✗	✗	✗	✗



# Sustainability is visible in our every day life

**29,000**

apartments' indoor temperature controlled by Leanheat's IoT solution

**Eco-friendly motoring**

– shared cars in use of Lumo tenants

**All of**

new construction projects utilising own plot reserves nearly zero-energy buildings in accordance with FInZEB concepts and guidelines

**Anti-grey economy models**

exceed legislative requirements

**7.5%**

savings targeted to be reached by 2025 according to Rental Property Energy Efficiency Agreement

**2<sup>nd</sup> place**

in the Responsible Summer Job competition in the category of large companies

**All of**

Kojamo's premises included or becoming a part of WWF Green Office network

**Members of**

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



# Sustainability is part of our operations

- Kojamo is committed to developing new and modern construction solutions, housing services and ecological innovations related to energy-efficient housing solutions. All of Kojamo's new construction projects utilising own plot reserves will be nearly zero-energy buildings in accordance with FInZEB concepts and guidelines. In addition, Kojamo will focus on managing the energy consumption of the buildings in its portfolio
- Kojamo and Leanheat Oy, a provider of artificial intelligence solutions for controlling district heating, have signed an agreement in October 2018 to use Leanheat's AI-based IoT solution to control the indoor temperature of approximately 29,000 Kojamo-owned apartments. The agreement covers 80 per cent of the housing stock owned by Kojamo
- Kojamo joined the Rental Property Energy Efficiency Agreement after reaching the targets of the plan that ended in 2016. Under the new agreement period that started in 2017, we pursue energy savings of 7.5 per cent by 2025
- We are the Climate Partner of the City of Helsinki and the only Finnish real estate company in the Climate Leadership Coalition
- The residents of Lumo homes have an opportunity to enjoy eco-friendly motoring. Anyone living in a Lumo home can reserve a shared car, that are self-charging full hybrid vehicles since summer
- The anti-grey economy models used by Kojamo exceed legislative requirements in many respects





# Kojamo's ten largest shareholders (30 Jun 2019)

Shareholder	Number of shares	% of shares
1. Ilmarinen Mutual Pension Insurance Company	32,359,243	13.1
2. Varma Mutual Pension Insurance Company	30,398,089	12.3
3. The Finnish Industrial Union	28,954,557	11.7
4. Trade Union for the Public and Welfare Sectors	15,630,222	6.3
5. Trade Union of Education in Finland	15,081,498	6.1
6. Finnish Construction Trade Union	14,880,053	6.0
7. Trade Union PRO	12,460,270	5.0
8. Service Union United PAM	10,901,963	4.4
9. Åbo Akademi University Foundation	2,198,763	0.9
10. Suomen Elintarviketyöläisten Liitto Sel Ry, Finlands Livsmedelsarbetar	1,714,790	0.7
Nominee-registered and direct foreign shareholders	64,741,231	26.2
Other Finnish shareholders	17,823,720	7.2
<b>Total</b>	<b>247,144,399</b>	<b>100.0</b>

Source: Euroclear Finland

## Development of number of shareholders



## Flagging notifications

Shareholder	Transaction announced	Threshold	Ownership according to flagging
Stichting PGGM Depository	21 Jun 2018	5%	6.07%



# Key figures

	4–6/2019	4–6/2018	Change,%	1–6/2019	1–6/2018	Change,%	2018
Total revenue, M€	93.1	89.8	3.7	184.6	178.0	3.7	358.8
Net rental income, M€	66.8	61.4	8.8	117.7	109.5	7.4	234.0
Net rental income margin of total revenue, %	71.8	68.4		63.8	61.5		65.2
Profit before taxes, M€	85.9	91.5	-6.1	124.8	140.5	-11.1	277.3
Gross investments, M€	58.6	39.5	48.4	96.6	243.2	-60.3	365.2
Funds From Operations (FFO), M€	40.1	17.6	127.5	66.4	39.5	68.1	116.4
FFO per share, € <sup>1)</sup>	0.16	0.08	100.0	0.27	0.17	58.8	0.49
Financial occupancy rate, %				96.9	96.5		97.0
Fair value of investment properties, Bn€ <sup>2)</sup>				5.3	4.9	7.7	5.1
Number of apartments				35,194	34,172		34,713
Rental apartments under construction				1,329	1,214		1,064
EPRA NAV per share, € <sup>1)</sup>				11.88	11.17	6.4	11.69
Equity ratio, %				41.9	41.6		43.0
Loan to Value (LTV), % <sup>3) 4)</sup>				46.9	46.7		45.9

1) Key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May, 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share. 2) Including items held for sale. 3) Excluding items held for sale 4) The transition to IFRS 16 had an effect of 0.6 percentage points on this key figure during the review period



# Consolidated income statement

M€	4–6/2019	4–6/2018	1–6/2019	1–6/2018	1–12/2018
<b>Total revenue</b>	<b>93.1</b>	<b>89.8</b>	<b>184.6</b>	<b>178.0</b>	<b>358.8</b>
Maintenance expenses	-17.8	-18.4	-51.7	-50.9	-89.5
Repair expenses	-8.5	-9.9	-15.2	-17.5	-35.4
<b>Net rental income</b>	<b>66.8</b>	<b>61.4</b>	<b>117.7</b>	<b>109.5</b>	<b>234.0</b>
Administrative expenses	-10.5	-11.2	-19.8	-20.2	-38.6
Other operating income and expenses	0.5	0.4	0.9	0.7	1.1
Profit/loss on sales of investment properties	0.0	0.4	0.0	1.0	1.0
Profit/loss on sales of trading properties	0.1	0.0	0.1	0.0	0.1
Profit/loss on fair value of investment properties	42.2	53.4	52.6	74.1	127.5
Depreciation, amortisation and impairment losses	-0.3	-0.2	-0.6	-0.4	-0.8
<b>Operating profit</b>	<b>98.9</b>	<b>104.2</b>	<b>150.9</b>	<b>164.6</b>	<b>324.2</b>
Total amount of financial income and expenses	-13.0	-12.7	-26.1	-24.1	-47.1
Share of result from associated companies			0.0		0.2
<b>Profit before taxes</b>	<b>85.9</b>	<b>91.5</b>	<b>124.8</b>	<b>140.5</b>	<b>277.3</b>
Current tax expense	-4.4	-20.7	-8.0	-27.8	-34.1
Change in deferred taxes	-13.7	1.7	-16.9	-1.4	-21.4
<b>Profit for the period</b>	<b>67.8</b>	<b>72.5</b>	<b>100.0</b>	<b>111.2</b>	<b>221.8</b>



# Balance sheet

M€	30 Jun 2019	30 Jun 2018	31 Dec 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	0.2	0.3	0.2
Investment properties	5,279.5	4,923.3	5,093.2
Property, plant and equipment	31.2	30.7	30.5
Investments in associated companies	2.2	2.6	2.2
Financial assets	0.6	0.5	0.6
Non-current receivables	5.1	5.5	5.3
Derivatives	0.4	3.0	1.5
Deferred tax assets	17.7	11.1	10.8
<b>Total non-current assets</b>	<b>5,336.9</b>	<b>4,977.0</b>	<b>5,144.3</b>
Non-current assets held for sale	23.8		
<b>Current assets</b>			
Trading properties	0.3	0.4	0.4
Derivatives	0.3	0.5	0.7
Current tax assets	2.4	9.0	9.3
Trade and other receivables	8.8	11.0	8.3
Financial assets	127.4	180.6	172.3
Cash and cash equivalents	139.1	242.9	150.1
<b>Total current assets</b>	<b>278.2</b>	<b>444.5</b>	<b>341.1</b>
<b>TOTAL ASSETS</b>	<b>5,638.9</b>	<b>5,421.5</b>	<b>5,485.4</b>



# Balance sheet

M€	30 Jun 2019	30 Jun 2018	31 Dec 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to shareholders of the parent company</b>			
Share capital	58.0	58.0	58.0
Share issue premium	35.8	35.8	35.8
Fair value reserve	-49.4	-19.4	-23.9
Invested non-restricted equity reserve	164.4	164.6	164.4
Retained earnings	2,151.3	2,013.4	2,123.7
<b>Equity attributable to shareholders of the parent company</b>	<b>2,360.1</b>	<b>2,252.4</b>	<b>2,358.1</b>
<b>Total equity</b>	<b>2,360.1</b>	<b>2,252.4</b>	<b>2,358.1</b>
<b>Non-current liabilities</b>			
Loans and borrowings	2,386.9	2,434.8	2,391.7
Deferred tax liabilities	516.4	480.2	499.0
Derivatives	77.0	41.1	44.6
Provisions	0.6	0.7	0.6
Other non-current liabilities	14.0	14.0	14.0
<b>Total non-current liabilities</b>	<b>2,994.8</b>	<b>2,970.8</b>	<b>2,949.9</b>
Liabilities related to non-current assets held for sale	0.2		
<b>Current liabilities</b>			
Loans and borrowings	229.2	105.4	93.9
Derivatives	0.1	0.4	0.1
Current tax liabilities	0.7	24.1	13.5
Trade and other payables	53.6	68.3	69.9
<b>Total current liabilities</b>	<b>283.7</b>	<b>198.3</b>	<b>177.3</b>
<b>Total liabilities</b>	<b>3,278.7</b>	<b>3,169.1</b>	<b>3,127.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,638.9</b>	<b>5,421.5</b>	<b>5,485.4</b>



# Financial key figures

	30 Jun 2019	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018
Equity ratio, %	41.9	40.7	43.0	42.2	41.6
Interest cover	4.4	4.3	4.3	4.3	4.2
Loan to Value (LTV), % <sup>1) 2)</sup>	46.9	46.7	45.9	46.2	46.7
Hedging ratio, %	89	93	94	94	92
Average interest rate, % <sup>3)</sup>	1.8	1.8	1.8	1.8	1.8
Average loan maturity, years	5.1	5.3	5.5	5.6	5.9
Average interest rate fixing period, years	5.4	5.6	5.8	5.7	5.8

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

2) Excluding items held for sale

3) Includes interest rate derivatives



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