

HEMSÖ

Providing Properties for Community Services

Half year report, January-June 2013

Translation of Half year report. Translation not audited.



Group – Consolidated statement of comprehensive income in summary

Amounts in SEK million	Jan - Jun 2013	Jan - Jun 2012	Apr - Jun 2013	Apr - Jun 2012	Jul 2012 - Jun 2013	Jan - Dec 2012
Rental income	958	919	471	468	1,938	1,899
Operating expenses	-242	-203	-102	-88	-429	-390
Repairs and maintenance	-38	-41	-22	-26	-107	-110
Other property costs	-18	-20	-10	-11	-33	-35
Net operating income	660	655	357	343	1,369	1,364
Central administration	-89	-84	-47	-43	-174	-169
Financial net	-358	-352	-170	-178	-735	-731
Profit before changes in value	213	219	120	122	460	464
Change in fair value						
Investment properties	-6	150	-20	148	-72	84
Derivative instruments	276	44	166	-87	104	-128
Profit before tax	483	413	266	183	492	420
Current tax	-6	-11	-3	-8	-12	-17
Deferred tax	-127	-106	-66	-55	155	178
Profit for the period	350	296	197	120	635	581
Other comprehensive income						
Translation difference	7	-14	7	-7	8	-13
Total comprehensive income for the period	357	282	204	113	643	568
Attributable to:						
Parent Company shareholders	350	296	197	120	644	581

Group – Consolidated balance sheet in summary

Amounts in SEK million	Jun 30, 2013	Jun 30, 2012	Dec 31, 2011
ASSETS			
Investment properties	21,518	21,594	22,951
Deferred tax asset	41	30	111
Other non-current assets	7	6	27
Other current receivables	147	355	174
Cash and cash equivalents	30	201	70
TOTAL ASSETS	21,743	21,186	23,333
EQUITY AND LIABILITIES			
Equity	2,874	2,347	2,633
Deferred tax liability	1,415	1,645	1,436
Liabilities to owner	3,000	3,000	3,000
Derivative instruments	87	191	363
Interest-bearing liabilities	13,686	14,355	15,085
Non-interest-bearing liabilities	681	648	816
TOTAL EQUITY AND LIABILITIES	21,743	21,186	23,333

Group – Statement of Cash Flow in summary

Amounts in SEK million	Jan - Jun 2013	Jan - Jun 2012	Apr - Jun 2013	Apr - Jun 2012	Jul 2012 - Jun 2013	Jan - Dec 2012
Current operations						
Profit before tax	483	413	266	183	492	420
Unrealized value changes	-264	-194	-151	-61	-27	44
Adjustment for items not included in the cash flow	-7	2	1	3	-9	-
Income tax paid	-21	-36	-7	-1	-41	-56
Cash flow from current operations before change in working capital	191	185	109	124	415	408
Increase (+)/Decrease (-) from working capital	-57	-71	160	-45	-18	-29
Cash flow from current operations	134	114	269	79	397	379
Investment operations						
Acquisition of property	-117	-841	-2	-20	-1,207	-1,933
Investment in existing property	-185	-222	-104	-150	-363	-401
Divestment of property	1,656	63	145	14	1,783	191
Change in machinery and equipment	-	-1	-	-	-	-2
Cash flow from investment operations	1,354	-1,001	39	-156	213	-2,145
Financing operations						
Raised interest-bearing liabilities	4,949	3,376	1,627	2,151	6,213	4,640
Amortization interest-bearing liabilities	-6,363	-2,447	-1,906	-1,995	-6,883	-2,966
Dividend	-116	-104	-116	-104	-116	-104
Cash flow from financing operations	-1,530	825	-395	52	-786	1,570
Cash flow for the period	-42	-62	-87	-25	-176	-196
Opening balance, cash and cash equivalents	70	265	113	227	201	265
Exchange rate difference in cash and cash equivalents	2	-2	4	-1	5	1
Closing balance, cash and cash equivalents	30	201	30	201	30	70

Parent company – Statement of Income in summary

Amounts in SEK million	Jan - Jun 2013	Jan - Jun 2012	Apr - Jun 2013	Apr - Jun 2012
Operating income	77	72	40	36
Operating costs	-86	-79	-41	-42
Operating profit	-9	-7	-1	-6
Financial net	532	-65	346	-143
Profit before tax	523	-72	345	-149
Tax	-65	-12	-36	23
Net profit for the period	458	-84	309	-126
Other comprehensive income				
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	458	-84	309	-126

Parent company – Balance sheet in summary

Amounts in SEK million	June 30, 2013	June 30, 2012
ASSETS		
Non-current assets		
Machinery and equipment	6	6
Participation in group companies	5,681	5,212
Deferred tax asset	41	21
Non-current receivables	3,433	1,455
Total non-current assets	9,161	6,694
Current assets		
Other current receivables	96	30
Cash and cash equivalents	-	124
Total current assets	96	154
TOTAL ASSETS	9,257	6,848
EQUITY AND LIABILITIES		
Equity	558	219
Untaxed reserves		
Tax allocation reserve	43	43
Liabilities		
Deferred tax liability	26	-
Interest-bearing liabilities	8,068	6,303
Non-interest-bearing liabilities	562	283
Total liabilities	8,656	6,586
TOTAL EQUITY AND LIABILITIES	9,257	6,848