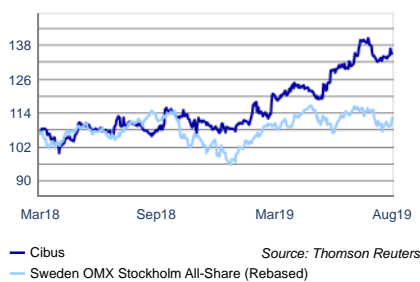


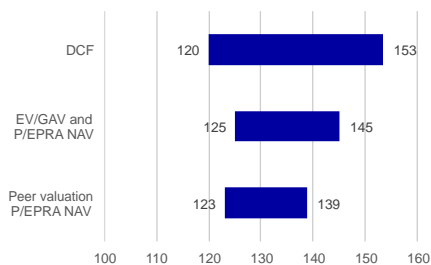
## KEY DATA

Stock country	Sweden
Bloomberg	CIBUS.SS
Reuters	CIBUS.ST
Share price (close)	SEK 135.0
Free Float	90%
Market cap. (bn)	EUR 0.39/SEK 4.20
Website	www.cibusnordic.com
Next report date	15 Nov 2019

## PERFORMANCE



## VALUATION APPROACH, SEK/SHARE



## ESTIMATE CHANGES

Year	2019E	2020E	2021E
Sales	0%	-1%	0%
EBIT (adj)	-1%	-1%	0%

Source: Nordea estimates

## Nordea Markets - Analysts

Svante Krokfors  
AnalystNiclas Höglund  
Senior Analyst, Sector Coordinator

## Soon ready for expansion outside Finland

Cibus has executed ahead of schedule on its expansion strategy in Finland with EUR 45m of investments made in H1 compared with its annual target of EUR 50m. While likely continuing its expansion in Finland with available funds, we believe Cibus will soon be ready for expansion into Sweden. As a larger acquisition in Sweden would likely require partly new equity, the fact that Cibus's shares are trading at a premium to EPRA NAV enables the raising of new equity at terms which are favourable for existing shareholders. Supported by the low interest environment, rising peer valuations and infrastructure-like assets we raise our fair value range for Cibus by SEK 10 to SEK 125-145 per share, which implies a 2020E dividend yield of 6.8-7.9%.

## Some negative one-offs in Q2, 2020-21 estimates largely intact

Cibus posted Q2 net rental income of EUR 11.5m, 5% below our estimate as Q2 was impacted by a temporary vacancy and EUR 0.3m negative property tax accrual. Due to the one-offs and slightly higher net financial items, profit from property management was also below our forecast and down q/q. Total value changes amounted to EUR 5.4m and EPRA NAV was SEK 122 (EUR 11.3) per share. Net LTV was 59% and increased owing to acquisitions completed in Q2. We revise down our adjusted EPS estimate for 2019 and increase marginally our 2020-21 estimates.

## Earnings capacity-based income has increased 19% since IPO

After the announced EUR 45m acquisitions and refinancing during Q2, earnings capacity-based profit from property management has increased by 7% in Q2 alone and 19% since the IPO in March 2018. This makes Cibus's target of growing its dividend by 5% annually very achievable and we expect further uplift in profit from property management once the EUR 135m bond is refinanced during 2020. Cibus is in our view now well positioned to make larger acquisitions, likely in Sweden, by also using an equity component as the shares are trading at a premium to EPRA NAV.

## We derive a fair value of SEK 125-145 per share

Our weighted fair value range suggests SEK 125-145 per share (earlier SEK 115-135), which excludes our expectation of a SEK 9-10 dividend annually (paid quarterly in four instalments). Our valuation is mainly based on EV/GAV and P/EPRA NAV approaches, with support from peer valuation and DCF. Our fair value corresponds to a 2020E adjusted P/E of 11-13x, a dividend yield of 6.8-7.9% and P/EPRA NAV of 0.95-1.10x.

## SUMMARY TABLE - KEY FIGURES

EURm	2015	2016	2017	2018	2019E	2020E	2021E
Total revenue	n.a.	n.a.	n.a.	29	61	62	63
NOI margin	n.a.	n.a.	n.a.	81.0%	80.2%	81.4%	81.8%
EPS (adj)	n.a.	n.a.	n.a.	0.40	0.92	1.02	1.09
EPS (adj) growth	n.a.	n.a.	n.a.	n.a.	132.7%	10.2%	7.0%
P/E (adj)	n.a.	n.a.	n.a.	25.4	13.5	12.3	11.5
DPS	0.00	0.00	0.00	0.84	0.88	0.92	0.96
NAV per share	0	0	0	11	11	12	12
NAV growth	n.a.	n.a.	n.a.	n.a.	4.5%	4.6%	3.4%
NOI/EV (adj)	n.a.	n.a.	n.a.	3.0%	5.4%	5.6%	5.8%
P/NAV	n.a.	n.a.	n.a.	91.6%	108.8%	104.0%	100.6%
P/EPRA NAV	n.a.	n.a.	n.a.	90.8%	107.2%	102.2%	98.7%
Dividend yield	n.a.	n.a.	n.a.	8.3%	7.0%	7.3%	7.7%
Loan-to-value (adj)	n.m.	n.m.	n.m.	56.4%	59.0%	57.6%	56.5%
Net debt / EBITDA (adj)	n.m.	n.m.	n.m.	21.9	11.4	10.9	10.5

Source: Company data and Nordea estimates

## Q2 results and estimate revisions

Cibus's Q2 operating results were somewhat below our expectations as one vacancy in a property, which will be replaced with a new tenant in H2, affected rental income negatively. Plus an adjustment item of EUR 0.3m regarding property tax accrual had a negative impact on net operating income in the quarter. Our estimate changes are minor and we raise our adjusted EPS estimates slightly for 2020-21, while taking down our 2019 adjusted EPS estimate by 6% due to the one-offs in Q2.

Q2 burdened by one-offs; fair value changes EUR 5.4m positive in total

Cibus posted Q2 rental income of EUR 12.6m, up 8% y/y but down 1% q/q owing to a temporary vacancy in Q2. Net operating income of EUR 11.5m was 5% below our estimate but this is almost fully explained by the timing of a property tax item of EUR 0.3m. Profit from property management was EUR 6.8m, up 4% y/y and down 12% q/q owing to the item mentioned above. Unrealised and realised change in value of properties amounted to EUR 5.4m, or 0.6% of the portfolio.

### Q2 RESULT DEVIATION TO EXPECTATIONS

EURm	Actual Q2 2019	NDA est. Q2 2019	Deviation vs. actual		Consensus Q2 2019	Deviation vs. actual		Actual Q1 2019	q/q
Sales	14	15	-1	-6 %	15	0	-2 %	16	-12 %
Net operating income	11	12	-1	-5 %	12	-1	-5 %	12	-5 %
NOI margin	81.0%	80.0%	1.0pp		82.8%	-1.8pp		79.5%	1.5pp
Income from property mgmt	7	8	-1	-15 %	n.a.	n.a.	n.a.	7	-3 %
CEPS	0.19	0.26	-0.07	-26 %	n.a.	n.a.	n.a.	0.23	-16 %

Source: Company data, Thomson Reuters and Nordea estimates

2020-21 adjusted EPS estimates revised slightly up

We update our estimates to reflect the acquisitions announced. Due to the lower earnings in Q2, we revise down our 2019 adjusted EPS estimate by 6% while increasing our 2020-21 adjusted EPS estimate by 1-2%.

### ESTIMATE REVISIONS AFTER Q2 RESULTS

EURm	New estimates			Old estimates			Difference (%)		
	2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E
Sales	61	62	63	61	62	63	0 %	-1 %	0 %
Adj. EBIT	45	47	48	46	47	48	-1 %	-1 %	0 %
Adj. EBIT margin	73.7%	75.4%	75.9%	74.3%	75.6%	75.8%	-0.6pp	-0.1pp	0.1pp
Adj. EPS	0.92	1.02	1.09	0.98	1.01	1.07	-6 %	1 %	2 %

Source: Nordea estimates

Earnings capacity-based profit from property management has increased by 19% since the IPO

Profit from property management (before taxes) based on the disclosed earnings capacity as of 30 June 2019 has increased by 19% from the time of the IPO in March 2018. Profit from property management per share has grown from EUR 0.90 to EUR 1.07 in 16 months, owing to a successful combination of acquisitions and the refinancing of old bank loans at more favourable terms. We expect the profit from property management per share to grow to EUR 1.13 in 2020 and EUR 1.17 in 2021, which is mainly based on the assumed refinancing of the EUR 135m bond at a 1 pp lower cost than the current 4.5%.

### EARNINGS CAPACITY

EURm	7 Mar 2018	30 Jun 2018	30 Sep 2018	9 Nov 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	31 Dec 2019E	31 Dec 2020E	31 Dec 2021E
Rental income	47.9	49.1	49.2	51.1	51.1	51.1	53.4	53.4	53.9	55.4
Property expenses	-3.2	-3.3	-3.3	-3.3	-3.3	-3.3	-3.5	-3.5	-3.5	-3.5
Net rental income	44.7	45.8	45.9	47.8	47.8	47.8	49.9	49.9	50.4	51.8
Central admin.	-3.5	-3.5	-3.5	-3.6	-3.6	-3.6	-3.7	-3.7	-3.7	-3.7
Net financial costs	-13.1	-13.5	-13.5	-13.6	-13.6	-13.2	-12.9	-12.9	-11.6	-11.6
Operating income	28.1	28.8	28.9	30.6	30.6	31.0	33.3	33.3	35.2	36.5
- per share	0.90	0.92	0.93	0.98	0.98	1.00	1.07	1.07	1.13	1.17

Source: Company data and Nordea estimates

# Factors to consider when investing in Cibus

Cibus is a Nordic real estate company focusing on grocery and daily goods retail assets. Currently, Cibus owns assets in Finland only but aims to expand to the other Nordic countries, particularly Sweden. Cibus differs from its retail real estate peers in that it is less dependent on macroeconomic fluctuations and competition from e-commerce. Its portfolio is diversified with 139 properties and its geographical diversification within Finland is also wide. Stable cash flow from solid daily goods tenants combined with financial leverage and a high payout ratio makes Cibus an attractive proposition for investors who want a high and predictable dividend.

Second-largest Nordic player in segment dominated by pension funds

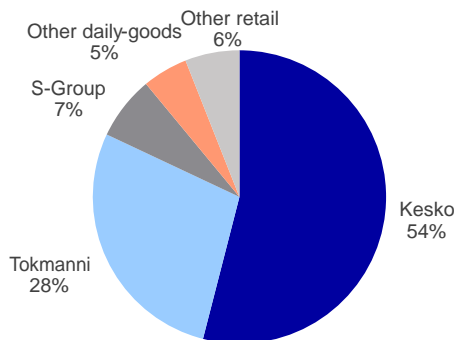
## Largest Finnish owner of daily goods assets, second-largest in Nordics

Cibus has established a strong presence in the Nordic real estate sector with its focus on grocery and daily goods anchored properties. Currently, the portfolio consists of only Finnish assets, but the plan is to expand to the other Nordic countries in the medium to long term, with Sweden being the natural first priority. In a segment dominated by Swedish and Finnish pension funds, Cibus has rapidly become the second-largest Nordic investor in the field.

Highly diversified property portfolio with a market value of EUR 862m

Cibus targets stable cash flow from established grocery and daily goods tenants. Combined with its balanced use of leverage, this results in a company with high dividend capacity. Cibus has 139 properties in its portfolio and a leasable area of more than 499,000 m<sup>2</sup>. The portfolio has a market value of EUR 862m. The portfolio is diversified, as no single property accounts for more than 3.3% of the value. On an individual basis, over 70% of Cibus's properties do not account for more than 1% of total rental income.

RENTAL INCOME PER TENANT, JUNE 2019

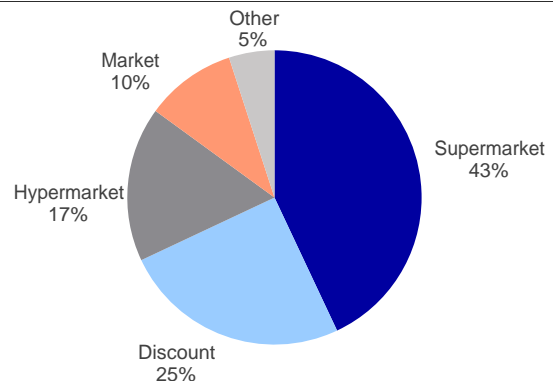


Source: Company data

Largest grocery and daily goods players in Finland are Cibus's anchor tenants

Slightly below 90% of rental income comes from properties where either Kesko, Tokmanni or S-Group is the anchor tenant. The portfolio is diversified in terms of property type, with supermarkets accounting for 43% of rental income, discount stores (Tokmanni) for 25%, hypermarkets for 17%, smaller markets for 10% and 5% belonging to Other.

RENTAL INCOME PER STORE TYPE, DECEMBER 2018



Source: Company data

A segment with little dependence on macroeconomic factors

## Grocery and daily goods resilient to macroeconomics and e-commerce

Grocery and daily goods sales have, for obvious reasons, been highly resilient to macroeconomic swings and this is true also for Finland, which we illustrate in the left-hand chart below.

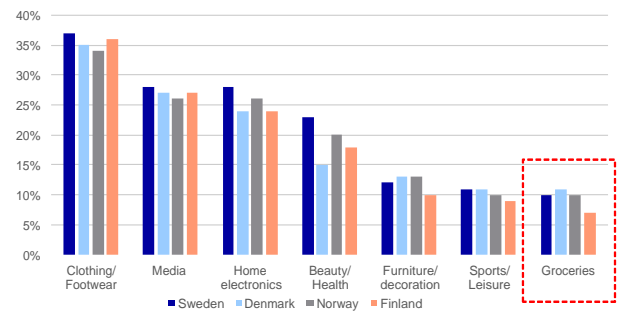
Grocery and daily goods segment less affected by e-commerce

In recent years, retail real estate has fallen out of investors' favour, mainly due to fears over the impact of e-commerce on demand for physical stores for fashion, consumer electronics, etc. Grocery and daily goods have seen increased online sales in recent years, albeit from a very low level. Particularly in countries and areas with low population density, we believe the proposition of grocery and daily goods online ordering and home delivery is difficult to make profitable.

**GROCERY SALES IN FINLAND VS GDP GROWTH, 2005-17**

Note: In 2017, FGTA included petrol station stores and discount stores with a reduced selection of groceries. For comparability, we exclude these items.

Source: Finnish Grocery Trade Association, Nordea Economic Outlook and Nordea

**GROCERY CONSTITUTED A SMALL SHARE OF NORDIC E-COMMERCE IN 2017**

Source: PostNord 2018 and Nordea

Barriers to entry are high for players focusing purely on online grocery operations

This is true for the Nordics where the population density is low outside of the largest cities. In Sweden and Finland, the grocery market is relatively concentrated to a few players, which also might enhance the barriers to entry for pure online players, as the traditional players are not keen to invest in large-scale grocery online offerings and services. However, the traditional grocery and daily goods players have the infrastructure in place to respond quickly should e-commerce competition in the field intensify.

Nordic consumers do not buy groceries online on a large scale

Illustrated in the right-hand chart above, the share of consumers who have bought groceries online is low in the Nordics and particularly low in Finland.

In the near term, we expect a continued earnings boost from a lower cost of debt

**Near-term events likely to lower cost of debt**

Cibus operates with an appropriate level of debt considering the stable cash flow profile. Net LTV was 59% at the end of June 2019, and the reported group cost of debt was 2.3%. Cibus refinanced one of its three loan facilities at the end of 2018 and the two others during H1 2019. All refinancing rounds resulted in longer debt maturity and lower margins, partly explained by the fact that all initial loan facilities were negotiated before Cibus's IPO. The bank financing has an average margin of 1.6% plus 3m EURIBOR (with floor). If the EUR 135m bond that matures in 2021 were also refinanced, we believe the group's cost of debt could be reduced to as low as 2.2%. This would have a positive impact of around EUR 1.3m (EUR 0.04 per share) on pre-tax profit. Our estimates for the cost of debt are illustrated in the table below.

**COST OF DEBT FORECASTS**

	30 Sep 2018		5 Nov 2018		31 Dec 2018		27 Feb 2019		Third refinancing		Bond refinancing	
	EURm	Cost (%)	EURm	Cost (%)	EURm	Cost (%)	EURm	Cost (%)	EURm	Cost (%)	EURm	Cost (%)
<b>Bank loans</b>	324	2.3 %	354	2.1 %	354	2.1 %	354	2.2 %	392	1.8 %	392	1.8 %
<b>Bond</b>	135	4.5 %	135	4.5 %	135	4.5 %	135	4.5 %	135	4.5 %	135	3.5 %
<b>Group total</b>	459	3.0 %	489	2.8 %	489	2.8 %	489	2.83 %	527	2.45 %	527	2.20 %
<b>Debt cost/year</b>	-13.6		-13.6		-13.6		-13.9		-12.9		-11.6	

Source: Company data and Nordea estimates

The current balance sheet enables smaller bolt-on acquisitions, but larger ones would likely require an equity component

**Medium- to long-term events likely to be small or large acquisitions**

Cibus's current portfolio and earnings will not grow at a pace significantly higher than inflation, as the upside potential in lease agreements comes from CPI indexation. With the current balance sheet, Cibus will be able to make smaller acquisitions, but larger portfolio acquisitions would likely need an equity component to avoid raising group LTV too much. For example, if Cibus were to buy a portfolio for EUR 100m, it would need new equity of roughly EUR 40m to keep the balance sheet metrics unchanged. We believe Cibus could pay for part of a possible acquisition through a directed share issue to the selling party. Obviously, this means that it is important for Cibus that the shares should trade relatively close to NAV, or preferably at a premium as they do now, so that new shares would not be issued at a significant discount to NAV.

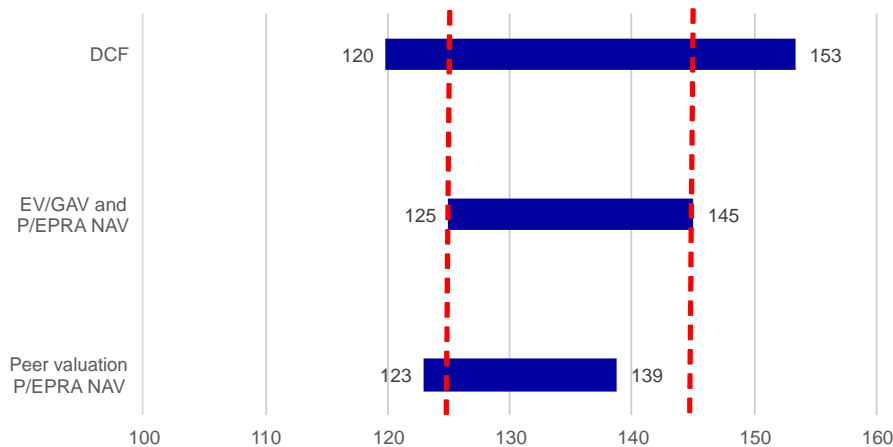
**Valuation conclusion**

Our fair value range is SEK 125-145 per share

Our main valuation approach, based on an assumption of 2019E EV/GAV of 0.98-1.05x and P/EPRA NAV of 0.99-1.15x, results in a fair value range of SEK 125-145 per share. The peer EPRA/NAV valuation suggests a similar, slightly narrower range of SEK 123-139, while the DCF range is wider at SEK 120-153 per share. When weighing in the

different valuation approaches with the biggest weight on EV/GAV and P/EPRA NAV, we arrive at our fair value range of SEK 125-145 per share, which corresponds to 2020E adjusted P/E of 11.3-13.2x.

**VALUATION APPROACH**



Source: Company data and Nordea estimates

Dividend yield does not directly impact valuation, but a high dividend yield should offer downside protection

Cibus focuses on creating a portfolio of grocery and daily goods assets that generate stable cash flow, and it enhances the returns for shareholders by using an optimal level of debt. Hence, the company's main target is to maximise the dividend capacity and distribute a significant part of earnings as dividends. Our dividend yield forecast of 8% for 2019 should offer solid downside protection for Cibus's shares. The dividend yield should therefore not have an impact on the valuation, but if Cibus is able to maintain or grow the dividend, we reason that the dividend yield should offer downside protection. Our fair value range of SEK 125-145 per share corresponds to a 2020E dividend yield of 6.8-7.9%.

# Detailed estimates

ANNUAL ESTIMATES				
EURm	2018	2019E	2020E	2021E
<b>Rental income</b>	<b>25</b>	<b>52</b>	<b>54</b>	<b>55</b>
Rental income growth	n.a.	109.9%	2.8%	2.7%
Property expenses	-1	-3	-4	-4
<b>Net rental income</b>	<b>23</b>	<b>49</b>	<b>50</b>	<b>52</b>
NRI margin %	93.7%	93.5%	93.5%	93.6%
Administrative expenses	-2	-4	-4	-4
Other operating income	4	9	8	8
Other operating expenses	-4	-9	-8	-8
Profit/loss on sales of investment properties	2	0	0	0
Profit/loss on sales of trading properties	0	0	0	0
Fair value changes of investment properties	2	13	13	8
Depreciation, amortisation and impairment losses	0	0	0	0
<b>Operating profit/loss</b>	<b>24</b>	<b>58</b>	<b>60</b>	<b>56</b>
Financial income	0	0	0	0
Financial expenses	-9	-14	-13	-12
<b>Net financials</b>	<b>-8</b>	<b>-14</b>	<b>-13</b>	<b>-12</b>
Share of result from associated companies	0	0	0	0
<b>Profit before taxes</b>	<b>16</b>	<b>44</b>	<b>47</b>	<b>45</b>
Current tax expense	-1	-2	-2	-3
Change in deferred tax	-2	-3	-3	-2
<b>Profit/loss for the period</b>	<b>13</b>	<b>39</b>	<b>42</b>	<b>40</b>
<b>Funds from operations</b>	<b>11</b>	<b>28</b>	<b>32</b>	<b>34</b>

Source: Company data and Nordea estimates

INTERIM ESTIMATES								
EURm	Q1/2018	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019E	Q4/2019E
<b>Rental income</b>	<b>n.a.</b>	<b>n.a.</b>	<b>13</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>14</b>
Rental income growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.9%	10.1%
Property expenses	n.a.	n.a.	-1	0	-1	0	-1	-1
<b>Net rental income</b>	<b>n.a.</b>	<b>n.a.</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>12</b>
NRI margin %	n.a.	n.a.	95.9%	96.1%	95.9%	96.0%	92.9%	89.6%
Administrative expenses	n.a.	n.a.	-1	-1	-1	-1	-1	-1
Other operating income	n.a.	n.a.	2	2	3	2	2	2
Other operating expenses	n.a.	n.a.	-2	-2	-3	-2	-2	-2
Profit/loss on sales of investment properties	n.a.	n.a.	0	2	0	0	0	0
Profit/loss on sales of trading properties	n.a.	n.a.	0	0	0	0	0	0
Fair value changes of investment properties	n.a.	n.a.	0	2	3	5	0	5
Depreciation, amortisation and impairment losses	n.a.	n.a.	0	0	0	0	0	0
<b>Operating profit/loss</b>	<b>n.a.</b>	<b>n.a.</b>	<b>11</b>	<b>14</b>	<b>14</b>	<b>16</b>	<b>12</b>	<b>17</b>
Financial income	n.a.	n.a.	0	0	0	0	0	0
Financial expenses	n.a.	n.a.	-4	-5	-4	-4	-4	-3
<b>Net financials</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-4</b>	<b>-4</b>	<b>-4</b>	<b>-4</b>	<b>-4</b>	<b>-3</b>
Share of result from associated companies	n.a.	n.a.	0	0	0	0	0	0
<b>Profit before taxes</b>	<b>n.a.</b>	<b>n.a.</b>	<b>7</b>	<b>9</b>	<b>10</b>	<b>12</b>	<b>8</b>	<b>13</b>
Current tax expense	n.a.	n.a.	-1	0	-1	-1	0	0
Change in deferred tax	n.a.	n.a.	0	-2	-1	-1	0	-1
<b>Profit/loss for the period</b>	<b>n.a.</b>	<b>n.a.</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>10</b>	<b>8</b>	<b>12</b>
<b>Funds from operations</b>	<b>n.a.</b>	<b>n.a.</b>	<b>7</b>	<b>5</b>	<b>7</b>	<b>6</b>	<b>8</b>	<b>8</b>

Source: Company data and Nordea estimates

**SUMMARY TABLE - KEY FIGURES**

EURm	2015	2016	2017	2018	2019E	2020E	2021E
Rental income	n.a.	n.a.	n.a.	25	52	54	55
- rental income growth	n.a.	n.a.	n.a.	n.a.	110 %	3 %	3 %
Net operating income (NOI)	n.a.	n.a.	n.a.	23	49	50	52
Pre-tax profit	n.a.	n.a.	n.a.	16	44	47	45
IFPM (pretax ex value gains)	n.a.	n.a.	n.a.	12	31	34	36
FFO	n.a.	n.a.	n.a.	11	28	32	34
-FFO growth	n.a.	n.a.	n.a.	n.a.	155 %	12 %	7 %
Dividend	n.a.	n.a.	n.a.	-6	-26	-27	-29
Shareholder equity	n.a.	n.a.	n.a.	329	342	356	368
EPRA NAV (incl. div not paid)	n.a.	n.a.	n.a.	345	363	380	394
-EPRA NAV growth	n.a.	n.a.	n.a.	n.a.	5 %	5 %	4 %
Net debt	n.a.	n.a.	n.a.	461	514	510	504
Net debt/EBITDA	n.a.	n.a.	n.a.	21.9x	11.4x	10.9x	10.5x
Loan-to-value (gross)	n.a.	n.a.	n.a.	60%	61%	60%	59%

Source: Company data and Nordea estimates

**RATIOS RELATED TO BALANCE SHEET**

	2015	2016	2017	2018	2019E	2020E	2021E
Investment properties, fair value EURm	n.a.	n.a.	n.a.	816	871	884	893
Net investments, EURm	n.a.	n.a.	n.a.	0	42	0	0
Net debt, EURm	n.a.	n.a.	n.a.	461	514	510	504
Average interest rate	n.a.	n.a.	n.a.	2.8%	2.8%	2.5%	2.2%
Equity ratio	n.a.	n.a.	n.a.	38%	39%	40%	41%
Payout ratio (dividend / FFO)	n.a.	n.a.	n.a.	95 %	90 %	88 %	92 %

Source: Company data and Nordea estimates

**NAV CALCULATION**

EURm	2015	2016	2017	2018	2019E	2020E	2021E
Equity (incl. future fair value changes)	n.a.	n.a.	n.a.	329	342	356	368
Acc. dividend added back				6	32	60	88
Deferred tax	n.a.	n.a.	n.a.	9	12	14	16
<b>EPRA NAV</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>344</b>	<b>386</b>	<b>431</b>	<b>473</b>
- per share				11.1	12.4	13.8	15.2
EPRA NAV	n.a.	n.a.	n.a.	344	386	431	473
Derivatives	n.a.	n.a.	n.a.	-2	0	0	0
Deferred tax 10% -tax	n.a.	n.a.	n.a.	-5	-6	-7	-8
<b>NNNAV (Nordea est)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>338</b>	<b>380</b>	<b>423</b>	<b>465</b>
- per share				10.9	12.2	13.6	14.9

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
<b>Net revenue</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	29	61	62	63
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	111.5%	1.3%	2.3%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	0	0	0	0	0	0	0	21	45	47	48
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	0	0	0
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	0	0	0	0	21	45	47	48
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21	45	47	48
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	0	0	0	0	-8	-14	-13	-12
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	4	13	13	8
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>44</b>	<b>47</b>	<b>45</b>
Reported taxes	0	0	0	0	0	0	0	-3	-5	-5	-4
Net profit from continued operations	0	0	0	0	0	0	0	14	39	42	40
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	0	0	0	0	0	0	0	14	39	42	40
<b>EPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.44</b>	<b>1.25</b>	<b>1.36</b>	<b>1.30</b>
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.84	0.88	0.92	0.96
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.84	0.88	0.92	0.96
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### Profit margin in percent

EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	73.7%	75.4%	75.9%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	73.7%	75.4%	75.9%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	73.7%	75.4%	75.9%

### Adjusted earnings

EBITDA (adj)	0	0	0	0	0	0	0	21	45	47	48
EBITA (adj)	0	0	0	0	0	0	0	21	45	47	48
EBIT (adj)	0	0	0	0	0	0	0	21	45	47	48
EPS (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.40	0.92	1.02	1.09

### Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	73.7%	75.4%	75.9%
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	73.7%	75.4%	75.9%
EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	73.7%	75.4%	75.9%

### Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

### VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25.4	13.5	12.3	11.5
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	20.0	19.2	18.6
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	20.0	19.2	18.6
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	20.0	19.2	18.6

### VALUATION RATIOS - REPORTED EARNINGS

EURm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22.8	10.0	9.2	9.6
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26.78	14.77	14.52	14.10
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	20.0	19.2	18.6
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	20.0	19.2	18.6
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	20.0	19.2	18.6
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.3%	7.0%	7.3%	7.7%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.9%	-7.1%	8.2%	8.7%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.2%	3.7%	8.2%	8.7%
Payout ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	190.2%	70.1%	67.4%	73.7%

Source: Company data and Nordea estimates



**BALANCE SHEET**

EURm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	0	0	0	0	0	0	0	0	0	0	0
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	0	0	0	0	0	0	0	0	0
of which goodwill	0	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	0	816	871	884	893
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	2	2	2	2
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	1	0	0	0
Total non-current assets	0	0	0	0	0	0	0	819	873	886	894
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0	2	1	1	1
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	1	1	1	1
Cash and bank	0	0	0	0	0	0	0	26	17	21	27
Total current assets	0	0	0	0	0	0	0	29	19	24	29
Assets held for sale	0	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>0</b>	<b>848</b>	<b>892</b>	<b>910</b>	<b>924</b>
Shareholders equity	0	0	0	0	0	0	0	329	342	356	368
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	0	0	0	0	0	0	0	329	342	356	368
Deferred tax	0	0	0	0	0	0	0	9	12	14	16
Long term interest bearing debt	0	0	0	0	0	0	0	486	531	531	531
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0	2	0	0	0
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	0	0	0	0	0	498	543	546	547
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0	0	0	0	0
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	0	0	21	7	7	8
Short term interest bearing debt	0	0	0	0	0	0	0	0	0	0	0
Total current liabilities	0	0	0	0	0	0	0	21	8	8	8
Liabilities for assets held for sale	0	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>0</b>	<b>848</b>	<b>892</b>	<b>910</b>	<b>924</b>
<b>Balance sheet and debt metrics</b>											
Net debt	0	0	0	0	0	0	0	461	514	510	504
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	0	0	0	0	0	0	0	-18	-5	-5	-5
Invested capital	0	0	0	0	0	0	0	801	868	881	889
Capital employed	0	0	0	0	0	0	0	826	884	902	916
ROE	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	8.4%	11.6%	12.1%	11.2%
ROIC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	4.2%	4.3%	4.3%	4.3%
ROCE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.5%	5.1%	5.2%	5.2%
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	21.9	11.4	10.9	10.5
Interest coverage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	38.8%	38.3%	39.2%	39.9%
Net gearing	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	140.1%	150.6%	143.0%	136.9%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
<b>EBITDA (adj) for associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>45</b>	<b>47</b>	<b>48</b>
Paid taxes	0	0	0	0	0	0	0	-1	-2	-2	-3
Net financials	0	0	0	0	0	0	0	-4	-14	-13	-12
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	0	0	0	0	0	-1	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	0	0	0	0	0	0	0	0	0	0	0
<b>Funds from operations (FFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>27</b>	<b>32</b>	<b>34</b>
Change in NWC	0	0	0	0	0	0	0	0	-13	0	0
<b>Cash flow from operations (CFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>14</b>	<b>32</b>	<b>34</b>
Capital expenditure	0	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow before A&amp;D</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>14</b>	<b>32</b>	<b>34</b>
Proceeds from sale of assets	0	0	0	0	0	0	0	0	3	0	0
Acquisitions	0	0	0	0	0	0	0	-25	-45	0	0
Free cash flow	0	0	0	0	0	0	0	-9	-28	32	34
Free cash flow bef A&D, lease adj	0	0	0	0	0	0	0	16	14	32	34
Dividends paid	0	0	0	0	0	0	0	-6	-26	-27	-29
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	0	0	0	0	0	0	24	45	0	0
Other financing adjustments	0	0	0	0	0	0	0	0	13	13	8
Other non-cash adjustments	0	0	0	0	0	0	0	17	-13	-13	-8
Change in cash	0	0	0	0	0	0	0	26	-9	4	5
<b>Cash flow metrics</b>											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%
<b>Key information</b>											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10	13	13	13
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	313	389	389	389
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	774	903	899	893
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.1	31.1	31.1	31.1

Source: Company data and Nordea estimates

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