



Half-Year Financial Report 1–6/2022

18 August 2022
Jani Nieminen, CEO
Erik Hjelt, CFO

Kojamo plc



Agenda

- Summary of January–June 2022
- Financial development
- Outlook, financial targets and dividend policy



An aerial photograph of a city, likely Oslo, Norway, featuring a large body of water (the fjord) and several modern, multi-story buildings. The sky is clear and blue. A large, dark blue curved graphic element is positioned in the top right corner, and a light blue curved graphic element is in the bottom left corner.

Summary of January–June 2022

Operating environment

General operating environment

- The continuation of Russia's war of aggression in Ukraine, rising energy prices and the subsequent acceleration of inflation are overshadowing the outlook for the global economy
- The forecast for Finland's economic growth has been lowered from the previous one and the outlook is uncertain
- The rise in consumer prices reduces household purchasing power but employment growth and savings support private consumption this year

Industry key figures

	2022E	2021
Residential start-ups, units	39,000	48,000
of which non-subsidised block-of-flats	19,500	27,500
start-ups in the capital region	n/a	16,947
Building permits granted, annual, units *	42,020	45,207
Construction costs, change, %	n/a	10.2
Prices of old block-of-flats in the whole country, change, %	2.5	4.0
Prices of old block-of-flats in the capital region, change, %	1.2-3.5	0.1-6.2
Rents of non-subsidised apartments in the whole country, change, %	1.3	0.8
Rents of non-subsidised apartments in the capital region, change, %	1.0-1.5	0.8
GDP growth, %	1.4	3.5
Unemployment, %	6.7	7.7
Inflation, %	5.8	2.2

Rolling 12 months, May 2022

Sources: RT's economic survey, spring 2022; Housing production information of the municipalities in the capital region; Statistics Finland, Building and dwelling production December 2021; Peltervo Economic Research PPT, Housing 2022 forecast; Etila Suhdanne, spring 2022; Ministry of Finance, Economic Survey, summer 2022, 1 June 2022

Operating environment

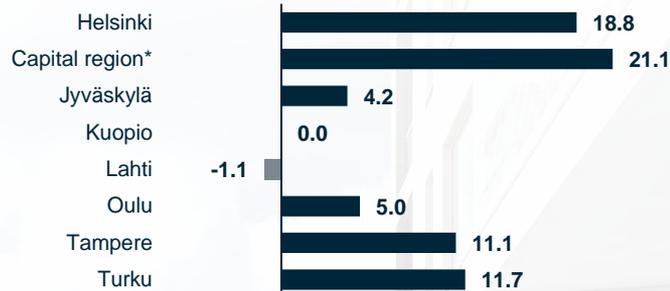
The market situation is expected to improve gradually after the COVID-19 restrictions were lifted

- The pandemic has had a temporary impact on occupancy rates but rental demand is expected to improve as services recover and tourism picks up
- Rising interest rates will make rental housing relatively more attractive than owner-occupied housing
- Urbanisation, decreasing average household size and demand focusing on central locations support the demand for rental apartments

Development of household sizes (% of all households)



Population growth forecast 2020–2040, %



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



Operating environment

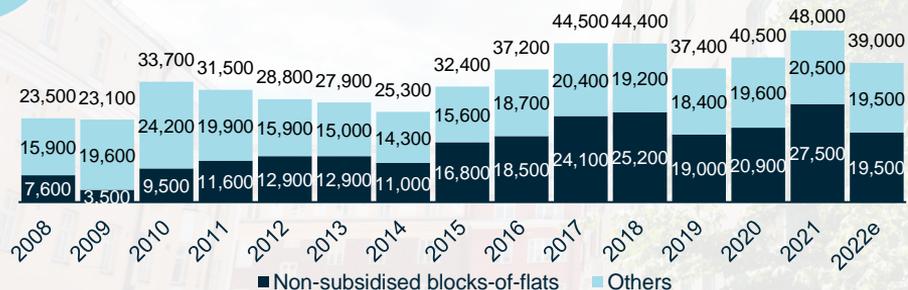
Completed apartments and population growth in the capital region in 2000–2021



Housing production need 2020–2040, %



Residential start-ups in Finland 2008–2022e



Housing production and demand

- The volume of new housing production is still supported by last year's good start-up pace, but the number of residential construction start-ups is predicted to decrease from last year's record-high levels
- The reduced availability of raw materials has increased construction costs



Key figures 1–6/2022

total revenue

200.0 M€

(194.0 M€, +3.1%)

net rental income

129.5 M€

(124.5 M€, +4.0%)

funds from operations (FFO)

71.3 M€

(69.4 M€, +2.7%)

fair value of investment
properties

8.7 Bn€

(7.5 Bn€, +16.5%)

gross investments

338.4 M€

(176.5 M€, +91.8%)

profit excluding changes in
value ¹⁾

82.7 M€

(80.5 M€, +2.7%)

profit before taxes

157.8 M€

(546.7 M€, -71.1%)

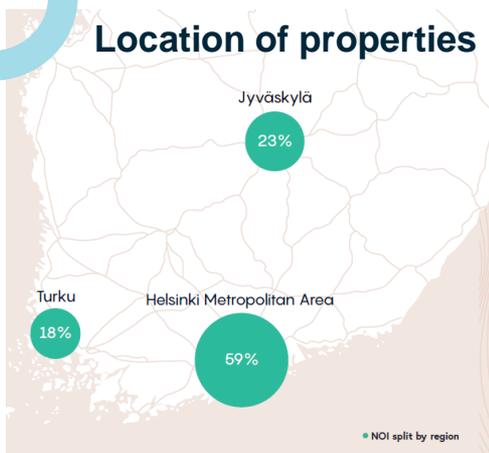


We acquired a portfolio of 942 apartments in June

- All properties are located in Finland's growth centres
- Of the apartments, 461 are located in Helsinki, Espoo and Vantaa, 191 in Turku and 290 in Jyväskylä



Location of properties



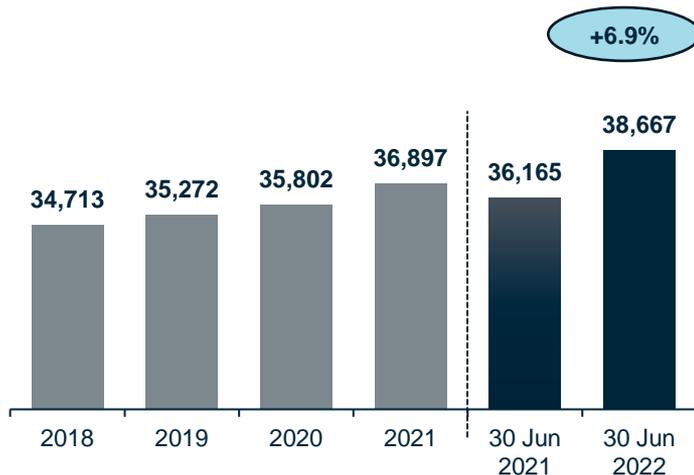
Key information	
Number of properties	13
Locations	Helsinki, Espoo, Vantaa, Turku, Jyväskylä
Number of apartments	942
Completion years	2017-2021
Average size of apartment, m ²	33.7
Estimated impact on revenue for 2022, M€	App. 4



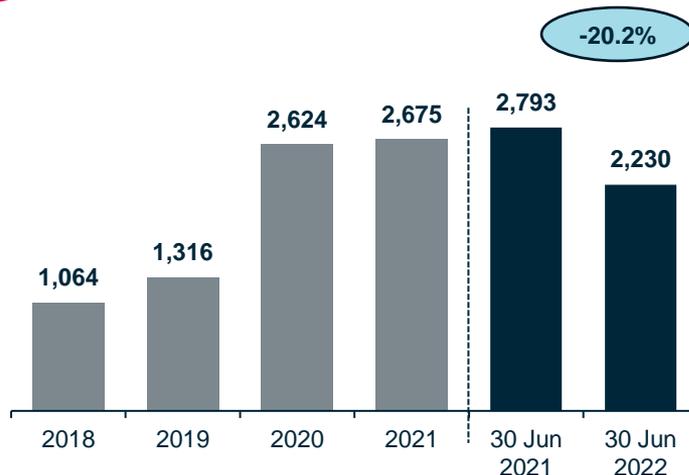
2,230 apartments under construction

- During the review period, 985 (0) apartments were acquired, 0 (0) sold and 784 (441) completed
- During the period, construction of 339 (610) apartments was started

Development of apartment portfolio, units

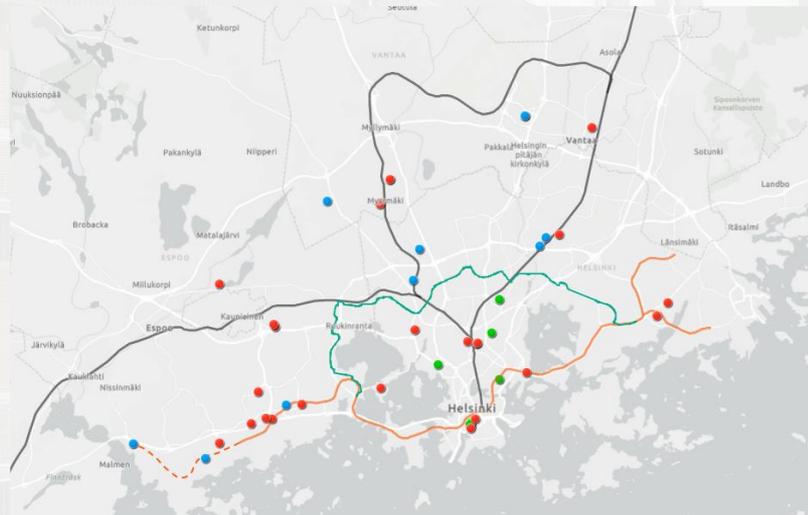


Apartments under construction, units



Strong project pipeline

Kojamo's projects on map



- Under construction
- Co-operation agreements*
- Metropolia development project properties

- Metro
- Railway
- Jokeri Light Rail **

* Apartments that are a part of co-operation agreements, but have been started are listed as 'Under construction' ** Estimated completion Q1/2024

- 2,230 apartments under construction, in the Helsinki region, Tampere and Turku
- Co-operation agreements on the construction of about 600 apartments
- Metropolia property development project to create even 1,000 apartments, as six former educational properties will be converted into residential use

Estimate of completions, units***

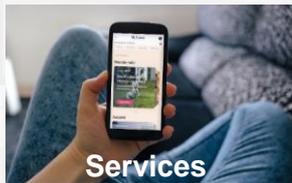
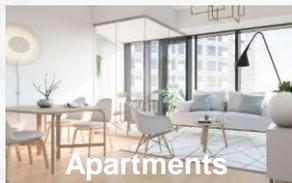


Lumo – Easily best living

Lumo is urban life at its best.

Lumo rental homes offer safe, convenient and environmentally friendly housing paired with the best housing services.

Lumo homes are located in the best areas of Finland's largest cities, close to a wide range of services and good public transport links.

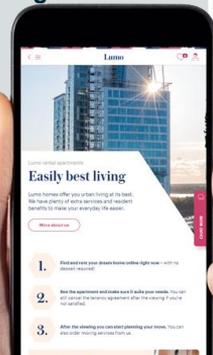


Services of a new customer

-  **Pets are welcome**
-  **50-100M broadband included in rent**
-  **Sustainable interior paints**
-  **Electricity contract tendering**
-  **Insurance service**
-  **Move and installation service**
-  **Move out cleaning service**
-  **Key courier service**

Services during tenancy

-  **Lumo real estate management and customer service**
-  **Lumo janitors**
-  **Parcel lockers**
-  **Flexible home swapping**
-  **Versatile events for tenants**
-  **Benefits from partners**
-  **Installation service**
-  **Installation of dishwasher**
-  **Car-sharing**



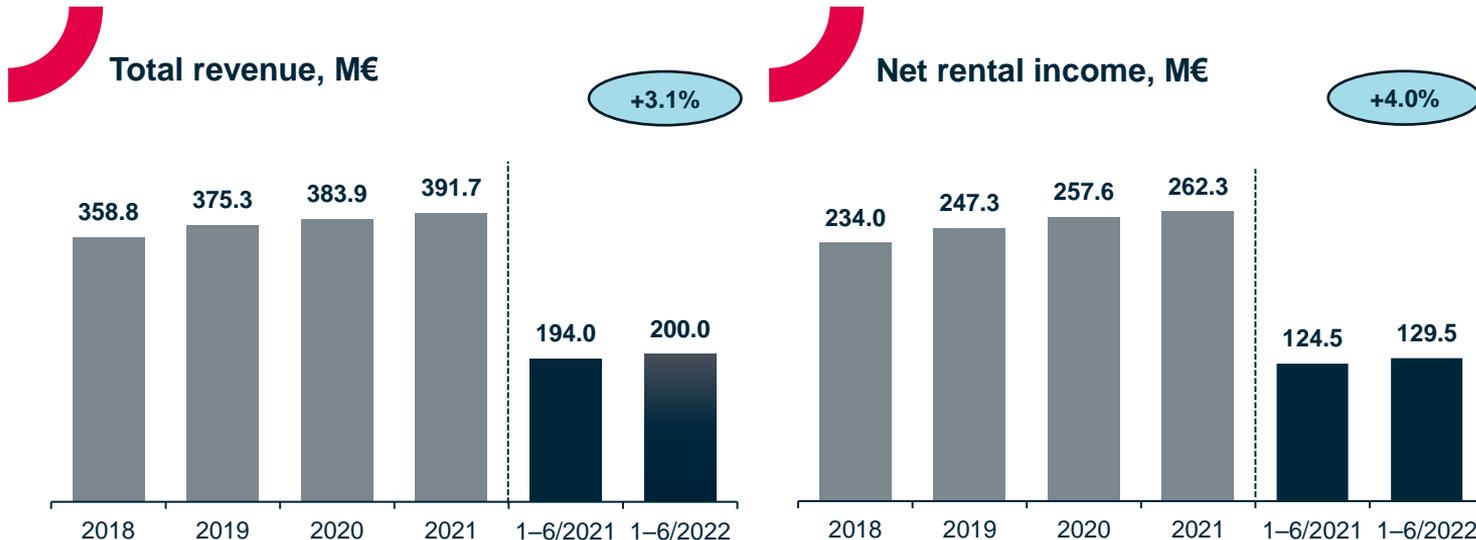
A photograph of a modern, multi-story apartment building with a courtyard. The building features white brickwork, large glass balconies, and yellow vertical panels. The courtyard has a paved area and a wooden fence. The text "Financial development" is overlaid in a large, dark blue font.

Financial development



Total revenue and net rental income increased

- The growth of property portfolio and rental growth had a positive impact and the decrease on financial occupancy rate had a negative impact on the total revenue
- Net rental income increased due to higher total revenue and lower repair costs, but was weakened by higher property maintenance costs

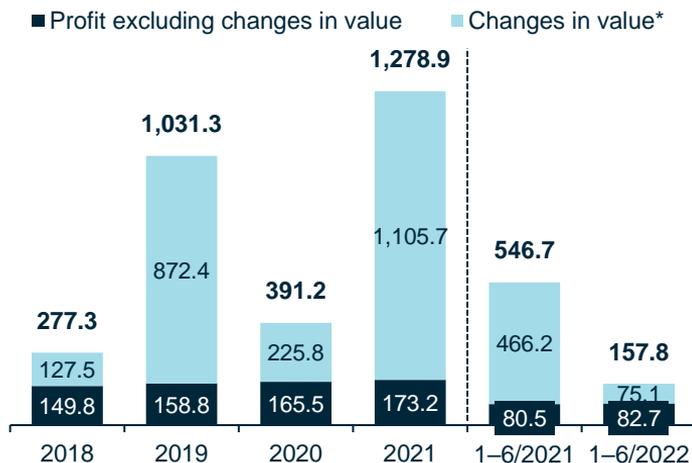




Positive development with profit before taxes and FFO

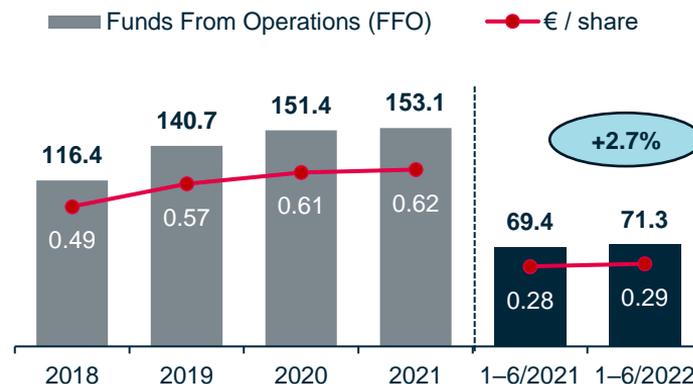
- Profit before taxes and excluding fair value changes of investment properties increased
- The FFO growth was attributable to the improvement in net rental income

Profit before taxes, M€



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

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 since 2018. The formula used in the calculation was changed in 2021 regarding current taxes from disposals. The comparison figures for 2020 and 1-6/2021 have been adjusted to reflect the current calculation method

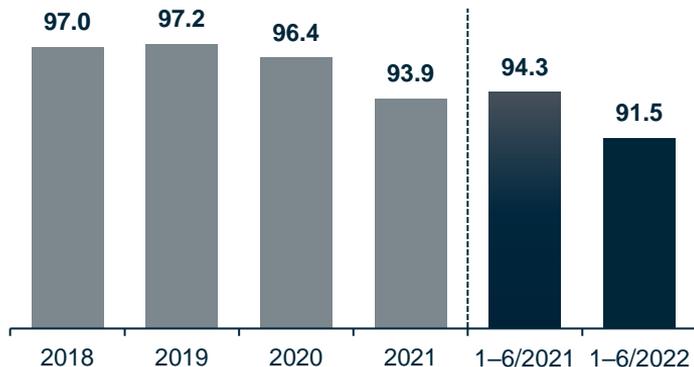




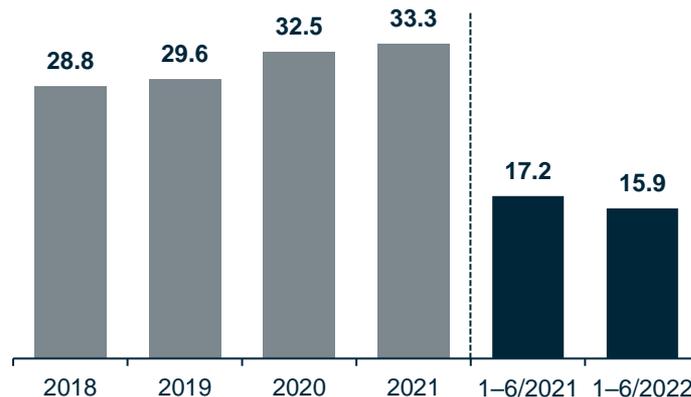
COVID-19 pandemic had a substantial effect on the financial occupancy rate

- Tenant turnover decreased from last year
- Rent receivables to total revenue on a low level of 1.3% (1.3%)

Financial occupancy rate, %



Tenant turnover, % excluding internal turnover



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

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



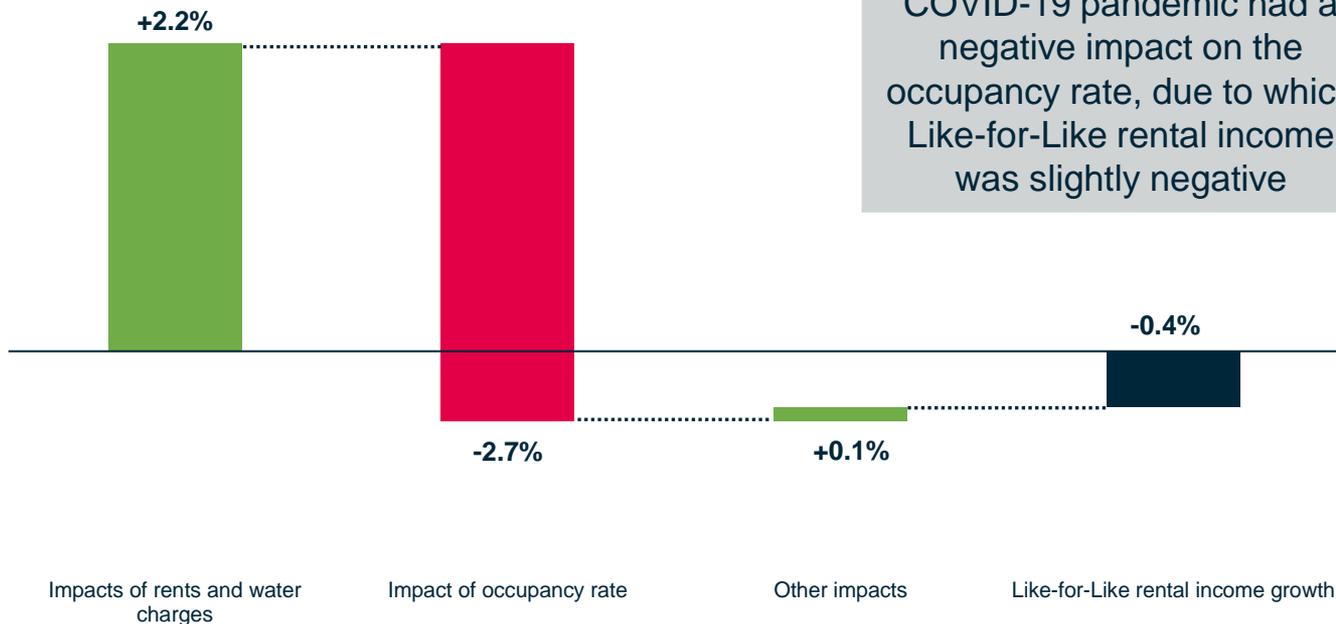


Development of Like-for-Like rental income

The past 12 months compared to the previous 12-month period

Development of Like-for-Like rental income as at 30 June 2022

COVID-19 pandemic had a negative impact on the occupancy rate, due to which Like-for-Like rental income was slightly negative

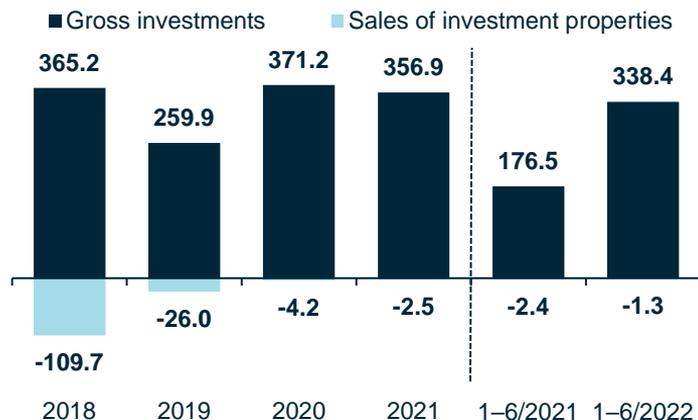




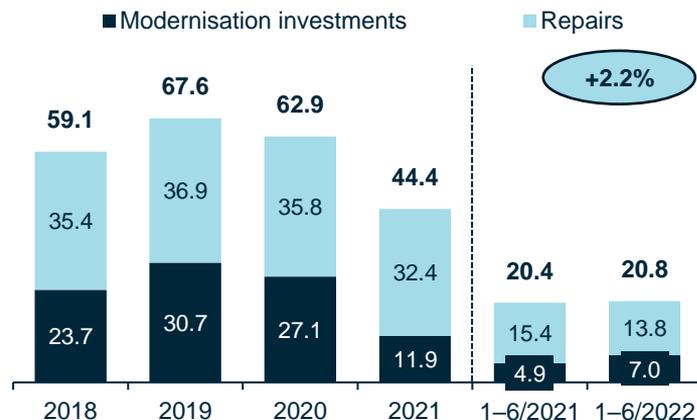
Investments proceeding according to strategy

- Ongoing development projects have proceeded according to plans
- We acquired 985 apartments at the end of June
- Repairs slightly lower than in the previous year

Gross investments and sales of investment properties, M€



Modernisation investments and repairs, M€

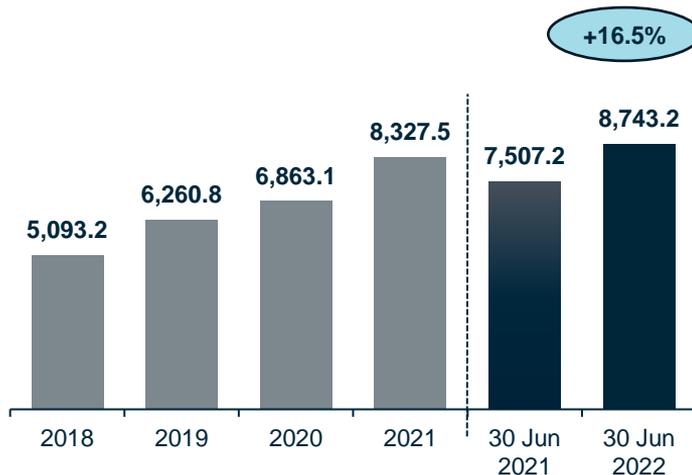




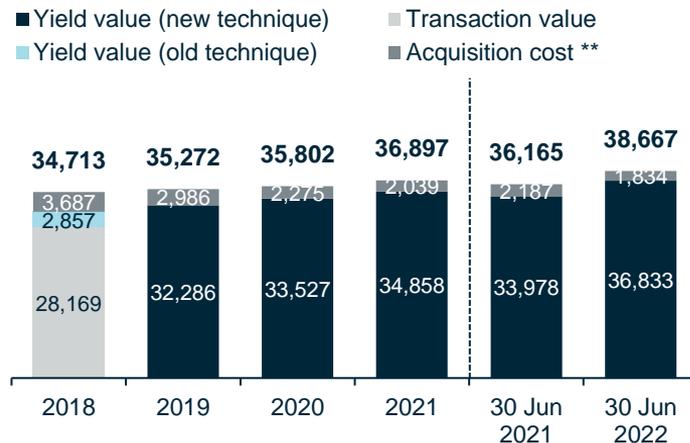
The value of investment properties was EUR 8.7 billion

- The fair value increased especially due to investments and positive development margins

Fair value of investment properties, M€ *



Number of apartments by valuation classes



* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale ** 30 June 2022 and 31 December 2021 includes 4 apartments and 30 June 2021 includes 64 apartments as part of development projects
Kojamo plc's Half-Year Financial Report January–June 2022





Plot and real estate development reserve 30 June 2022



To be completed in Q3-Q4/2022

	Apartments under construction	Binding preliminary agreements	Owned plots and development projects ¹		In total
			Metropolia development project	Others	
Investment / actual costs incurred, M€	331.8	-	72.9	60.0	464.7
Cost of completion, M€	231.9	108.9	n/a	n/a	340.7
1,000 fl.sq.m.	n/a	n/a	74	90	
Apartments	2,230	563	~1,000	~1,400 ²	~5,200

Tenderinlenkki 6, Helsinki



Lumo One, Helsinki



Haltiantie 12, Vantaa



Liesikuja 8, Vantaa



94% of plot and real estate development reserve is located in Helsinki region

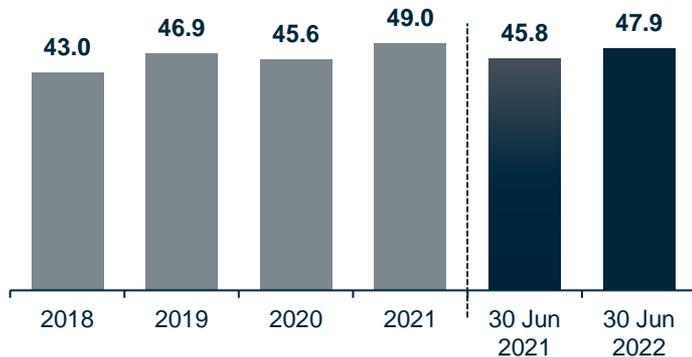
Kojamo estimates that investments in development projects amount to approximately EUR 280–330 million in 2022



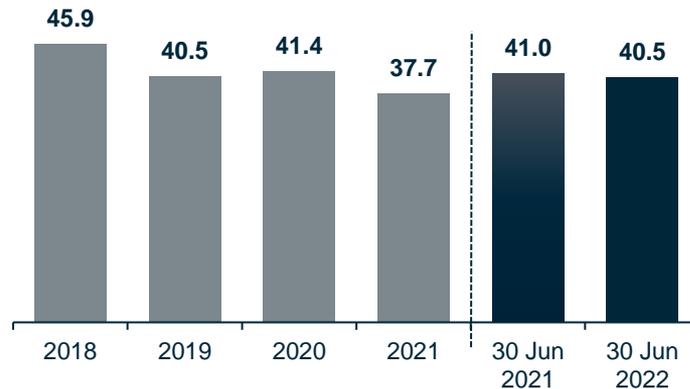
Equity ratio and Loan to Value (LTV)

- Equity ratio and Loan to Value (LTV) at a strong level

 Equity ratio, %



 Loan to Value (LTV), %



The share issue improved the equity ratio by 1.6 percentage points

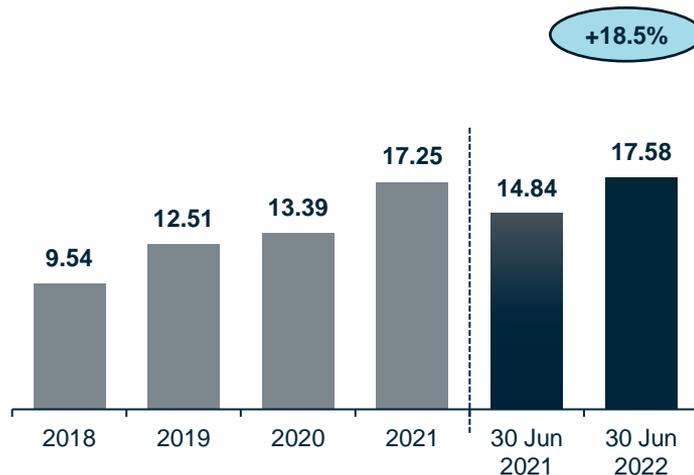




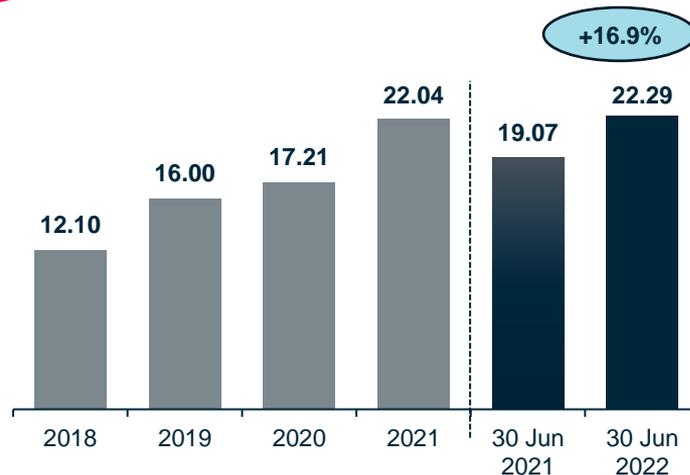
Key figures per share improved year-on-year

- Fair value growth of the investment properties had a positive impact on key figures per share

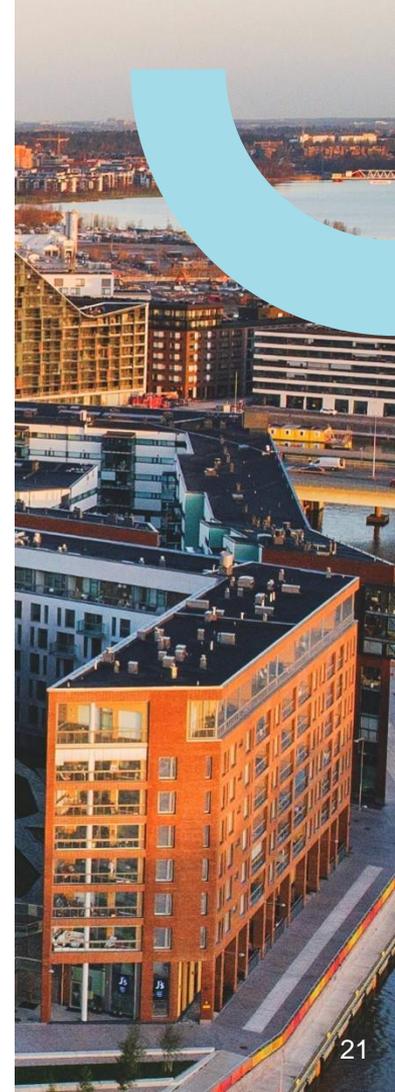
Equity per share, € ¹⁾



EPRA NRV per share, € ¹⁾



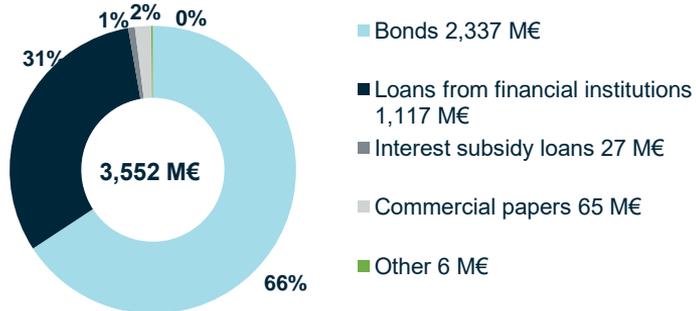
1) Key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share





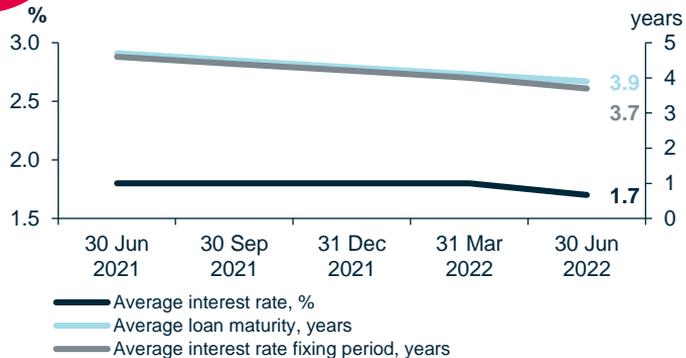
Rising interest rates didn't increase our financial costs due to high hedging ratio and strong financial position

The Group's loan distribution



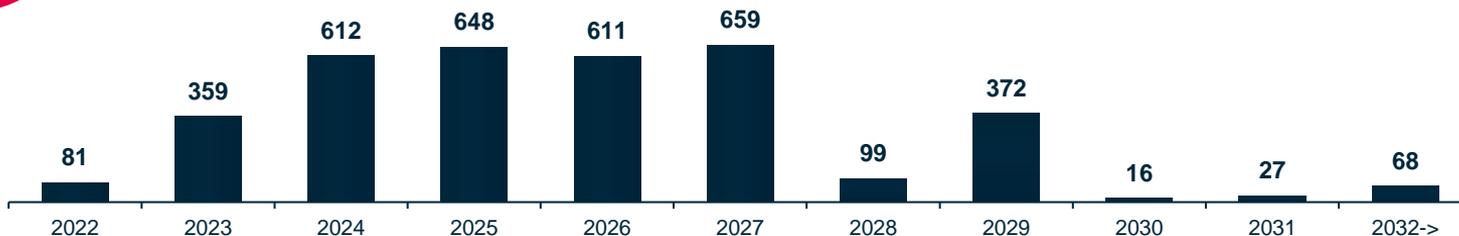
Loan amounts presented as IFRS figures. In addition, lease liabilities amounting to EUR 74.5 million are included in interest-bearing liabilities

Financing key figures



Average interest rate includes interest rate derivatives. As at 30 June 2022 hedging ratio was 91% and the committed unused credit facilities amounted to EUR 300 million.

Distribution of the Group's loan maturities, M€





Strategic targets 2020–2023

Key figure	Actual 1–6/2022	Actual 2021	Actual 2020	Target
Annual growth of total revenue, %	3.1	2.0	2.3	4–5
Annual investments, M€	338.4	356.9	371.2	200–400
FFO/total revenue, %	35.7	39.1	39.5	> 36
Loan to Value (LTV), %	40.5	37.7	41.4	< 50
Equity ratio, %	47.9	49.0	45.6	> 40
Net Promoter Score (NPS)*	43	20	36	40

* The calculation method has changed during the review period for example including digital services in calculation. Target and actual for years 2021 and 2020 have not been adjusted to reflect the current calculation method.

A woman with blonde hair, wearing a grey top and light blue jeans, is sitting in a wicker chair on a balcony. She is looking towards the right. The balcony is filled with various potted plants, including lavender, purple flowers, and green foliage. A wicker table next to her holds a glass pitcher and some glasses. The background shows a glass railing and a building facade. A large, dark blue curved graphic element is in the top right corner.

Outlook, financial targets and dividend policy



Outlook for Kojamo in 2022 (specified)

Kojamo estimates that in 2022 the Group's total revenue will increase by 4–6 per cent (previously 3–6 per cent) year-on-year. In addition, Kojamo estimates that the Group's FFO for 2022 will amount to between EUR 155–165 million, excluding non-recurring costs (previously EUR 153–165 million).

The outlook is based on the management's assessment of total revenue, property maintenance costs and repairs, 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.

The outlook takes into account the estimated occupancy rate and rises in rents as well as the number of apartments to be completed. The outlook does not take into account the impact of potential acquisitions or disposals on total revenue and FFO.

The management can influence total revenue and FFO through the company's business operations. In contrast, the management has no influence over COVID-19 restrictions, 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



■ Dividend, € / share ● Dividend, % of FFO

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

Total revenue and net rental income as well as FFO increased. Our liquidity is good

Growth continued in line with the strategy, investments in the beginning of the year over EUR 338 million

Situation in the rental market is improving after COVID-19 restrictions were lifted



Thank you!

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Interim Report for
January-September 2022
to be published on
3 November 2022



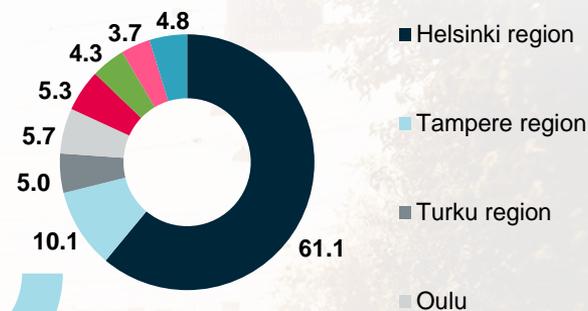
Appendix



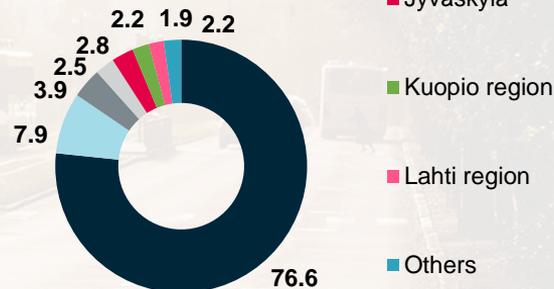
Kojamo's apartment portfolio

Region	Number of apartments, units	Number of commercial premises and other leased premises, units	Fair value, (EUR million)	Fair value, (EUR thousand / unit)	Fair value, (EUR / sqm)	Financial occupancy rate, % ³⁾	Share of revenue, %
Helsinki region	23,607	426	6,280	261	4,825	90.0	66
Tampere region	3,899	113	644	161	3,130	96.7	10
Turku region	1,919	22	316	163	2,911	95.0	5
Others	9,242	148	954	102	1,927	93.6	20
Total	38,667	709	8,194¹⁾	208	3,882	91.5	100
Others			549 ²⁾				
Total portfolio	38,667	709	8,743			91.5	100

Apartment distribution, %



Fair value distribution, %



Our strategy 2020–2023

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

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

Strategic focal points

- Delivering the best customer experience
- Strong growth
- Operational excellence
- Responsibility and sustainable development
- The most competent personnel and a dynamic place to work
- Renewal through digital solutions

Values



Happy to serve



Strive for success



Courage to change



Strategic focal points 2020–2023

Delivering the best customer experience



We offer easy and effortless services for our customers and create added value through services

Strong growth



We seek profitable growth with multi-channel approach and optimised financing structure

Operational excellence



We create competitiveness and profitability through industry-leading operating models

Responsibility and sustainable development



Responsibility is a part of our DNA and plays important role in the work of everyone at Kojamo

Renewal through digital solutions



We improve our business and create added value to our customers by taking advantage of solutions enabled by digitalisation

The most competent personnel and a dynamic place to work



We are known for dynamic and effective corporate culture. We ensure our future competitiveness through competence development and employee experience



Our Digital Roadmap will guide us from today to year 2023 according to our strategy

Customer experience and servitisation

Scalability of operations, employee experience

Digitalisation of properties and services

Knowledge-based management and AI

Enabling technology and IT architecture

NPS 63

Digital services

81%

My Lumo user coverage

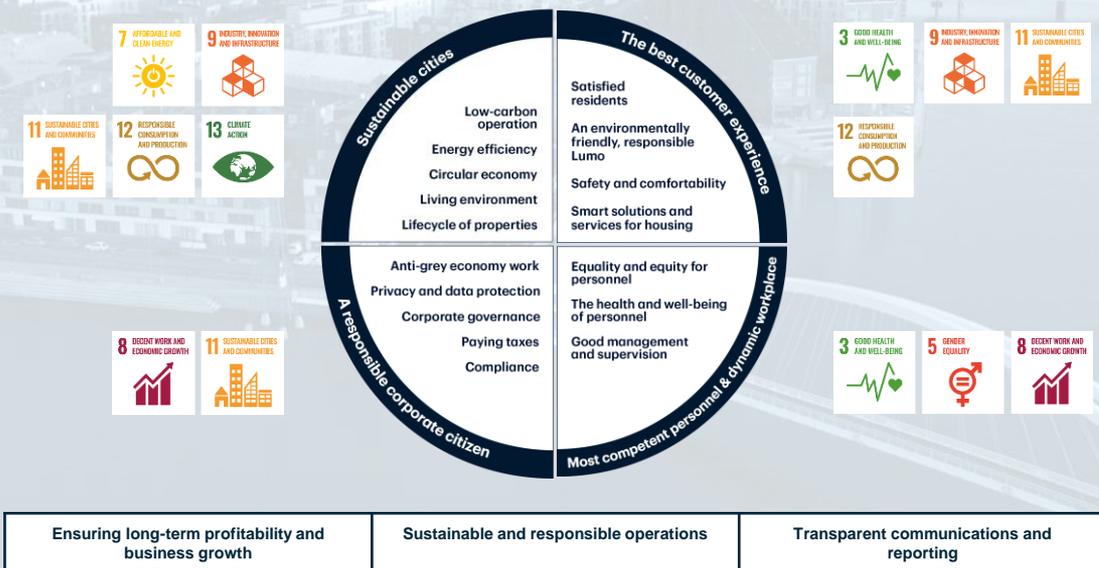
As at 30 June 2022



Sustainability programme guides our sustainability work from 2021 onwards

STRATEGIC FOCAL POINT 2020–2023: RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

We create better urban housing





Our sustainability work is proceeding

- As a part of our action plan aimed at zero emissions for our properties by 2030, we made decisions on geothermal heating investments in the beginning of the year. Geothermal heating will be installed at seven of our properties
- We started a pilot project that adheres to the principles of Green Deal demolition. The old shopping centre in Puotila was demolished and will be replaced with apartments and business premises. The planning of our second Green Deal pilot project in Espoo has started
- We continued to work throughout our entire value chain to combat climate change by launching two responsibility-related Lumo services: carbon-free district heating and a carbon footprint test

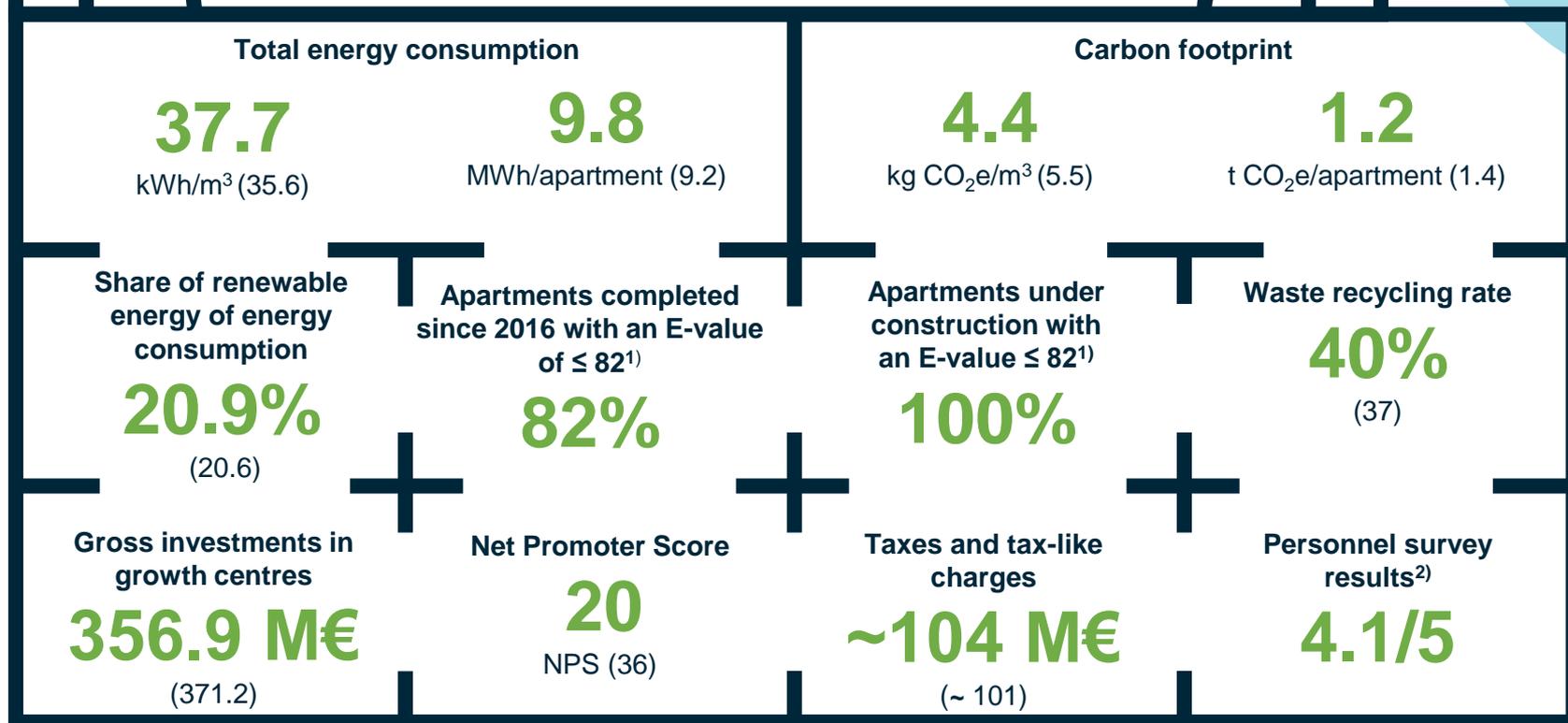
We commit to complying with the UN Sustainable Development Goals

We aim to use carbon-neutral energy in our properties by 2030





Key sustainability figures 2021





Sustainability is visible in our every day life

Sustainable cities

We commit to complying with the UN Sustainable Development Goals and to use carbon-neutral energy in our properties by 2030

100%

of Kojamo's premises are WWF Green Office certified

100%

of properties use water certified property electricity

28,000

apartments' indoor temperature controlled by IoT solution

-3.5%

heating index (kWh/m³)

-20.6%

carbon footprint (kg CO₂e/ apartment)

40%

waste recycle rate

our goal to improve energy consumption during 2017–2025

-7.5%

of which we have achieved

100%*

Investments to improve energy efficiency are a part of Kojamo's repairs and modernisation investments

The most competent personnel and a dynamic place to work

100%

Coverage of performance appraisals of personnel

61%

of personnel are women

95

occupational safety index

The best customer experience

20

Net Promoter Score

Shared cars

available for our tenants

A responsible corporate citizen

Anti-grey economy models

exceed legislative requirements

7,035

indirect employment effect (person years)

~104

tax footprint, EUR million

0

data protection violations or deviations

150

grants to support the physical activity and sports of youth and families with children living in Lumo homes



Sustainability commitments and reporting

Our sustainability commitments



We aim to use carbon-neutral energy in our properties by 2030



We commit to complying with the UN Sustainable Development Goals



We commit to improve our energy efficiency by 7.5% during 2017–2025



Our sustainability reporting and recognitions



77/100

We participated the global GRESB sustainability assessment



We apply EPRA's Sustainability Best Practice Recommendations in our reporting



Our sustainability report is in accordance with GRI Core level



Our memberships

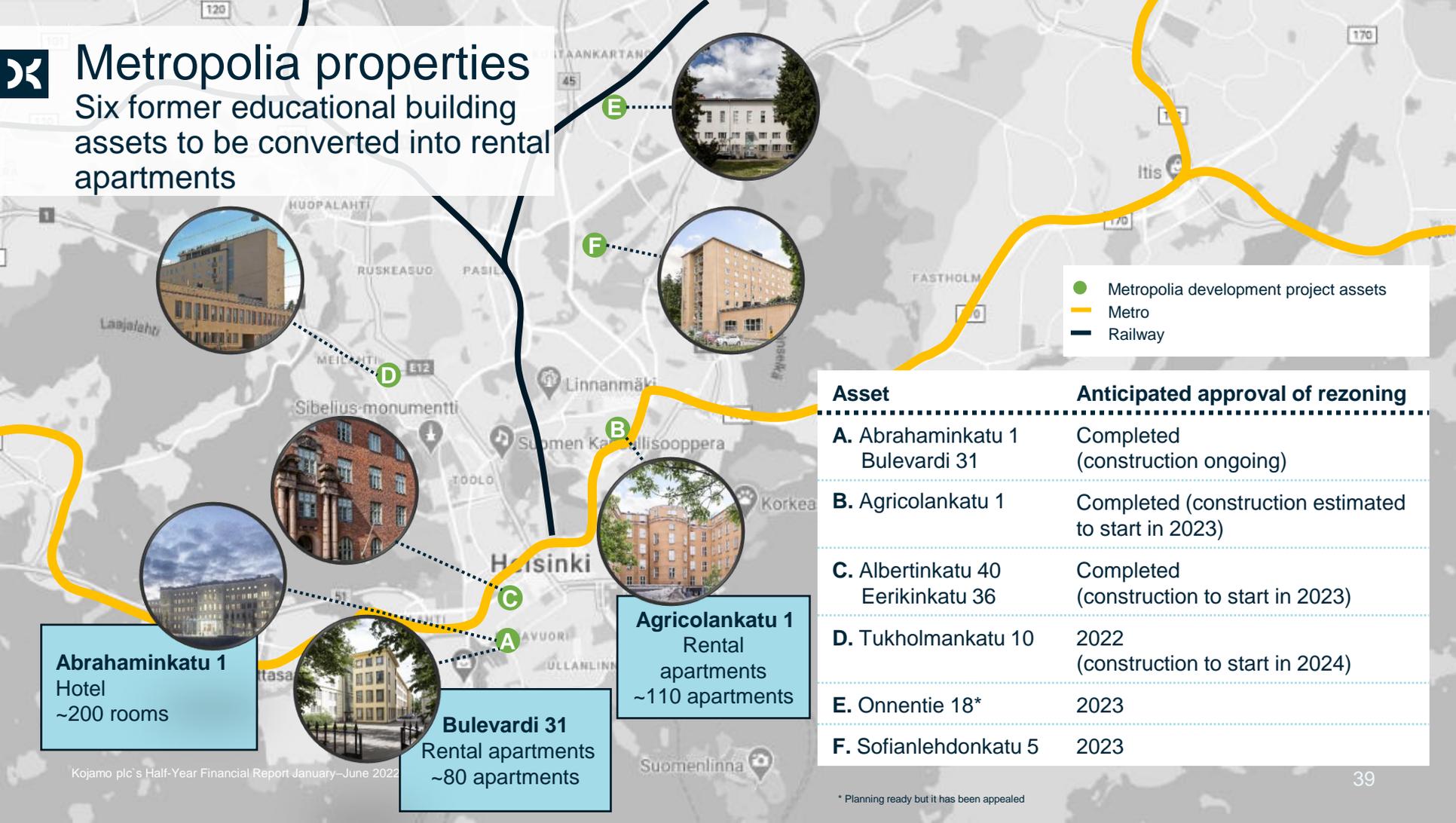


CLIMATE PARTNERS



Metropolia properties

Six former educational building assets to be converted into rental apartments



- Metropolia development project assets
- Metro
- Railway

Abrahaminkatu 1
Hotel
~200 rooms

Bulevardi 31
Rental apartments
~80 apartments

Agricolankatu 1
Rental apartments
~110 apartments

Asset	Anticipated approval of rezoning
A. Abrahaminkatu 1 Bulevardi 31	Completed (construction ongoing)
B. Agricolankatu 1	Completed (construction estimated to start in 2023)
C. Albertinkatu 40 Eerikinkatu 36	Completed (construction to start in 2023)
D. Tukholmankatu 10	2022 (construction to start in 2024)
E. Onnentie 18*	2023
F. Sofianlehdonkatu 5	2023

* Planning ready but it has been appealed



Kojamo's ten largest shareholders (as at 30 June 2022)

Shareholder	Number of shares	% of shares
Nominee-registered and direct foreign shareholders	133,217,829	53.9
1. Ilmarinen Mutual Pension Insurance Company	20,537,814	8.3
2. Varma Mutual Pension Insurance Company	19,362,375	7.8
3. The Finnish Industrial Union	16,506,142	6.7
4. Trade Union of Education in Finland	11,814,417	4.8
5. Finnish Construction Trade Union	8,208,609	3.3
6. Trade Union PRO	4,904,150	2.0
7. Service Union United PAM	4,800,000	1.9
8. Trade Union for the Public and Welfare Sectors	4,700,000	1.9
9. Elo Mutual Pension Insurance Company	2,785,235	1.1
10. The State Pension Fund of Finland	1,700,000	0.7
Other Finnish shareholders	18,607,828	7.5
Total	247,144,399	100.0

Source: Euroclear Finland

Development of the number of the shareholders



Flagging notifications exceeding flagging threshold

Shareholder	Transaction announced	Threshold	Ownership according to flagging
Heimstaden Bostad AB	28 Feb 2022	15%	15.00%



Key figures

	4–6/2022	4–6/2021	Change, %	1–6/2022	1–6/2021	Change, %	2021
Total revenue, M€	100.5	96.7	3.9	200.0	194.0	3.1	391.7
Net rental income, M€	72.4	69.1	4.9	129.5	124.5	4.0	262.3
Net rental income margin, %	72.1	71.4		64.7	64.2		67.0
Profit before taxes, M€	94.8	369.6	-74.3	157.8	546.7	-71.1	1,278.9
Gross investments, M€	289.5	108.5	166.9	338.4	176.5	91.8	356.9
Funds From Operations (FFO), M€	42.4	41.5	2.1	71.3	69.4	2.7	153.1
FFO per share, €	0.17	0.17	0.0	0.29	0.28	3.6	0.62
Financial occupancy rate, %				91.5	94.3		93.9
Fair value of investment properties, Bn€				8.7	7.5	16.5	8.3
Number of apartments				38,667	36,165		36,897
Number of apartments under construction				2,230	2,793		2,675
EPRA NRV per share, €				22.29	19.07	16.9	22.04
Equity ratio, %				47.9	45.8		49.0
Loan to Value (LTV), %				40.5	41.0		37.7



Consolidated income statement

M€	4–6/2022	4–6/2021	1–6/2022	1–6/2021	2021
Total revenue	100.5	96.7	200.0	194.0	391.7
Maintenance expenses	-20.0	-18.6	-56.7	-54.0	-96.9
Repair expenses	-8.0	-9.1	-13.8	-15.4	-32.4
Net rental income	72.4	69.1	129.5	124.5	262.3
Administrative expenses	-10.3	-9.9	-19.9	-19.2	-37.3
Other operating income and expenses	0.8	1.0	1.0	1.3	3.9
Profit/loss on sales of investment properties	0.2	-	0.2	0.3	0.3
Profit/loss on fair value of investment properties	47.1	322.7	75.1	466.2	1,105.7
Depreciation, amortisation and impairment losses	-0.3	-0.3	-0.6	-0.6	-1.2
Operating profit	110.0	382.6	185.2	572.5	1,333.7
Total amount of financial income and expenses	-15.2	-13.0	-27.5	-25.8	-54.9
Share of result from associated companies	-	-	-	-	0.1
Profit before taxes	94.8	369.6	157.8	546.7	1,278.9
Current tax expense	-4.7	-4.4	-9.1	-9.1	-18.8
Change in deferred taxes	-14.2	-69.4	-22.3	-100.0	-236.7
Profit for the period	75.9	295.8	126.3	437.7	1,023.4



Balance sheet

M€	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS			
Non-current assets			
Intangible assets	0.7	0.5	0.8
Investment properties	8,743.2	7,506.1	8,326.4
Property, plant and equipment	28.5	29.2	28.8
Investments in associated companies	1.6	1.1	1.5
Financial assets	0.7	0.7	0.7
Non-current receivables	6.8	7.8	6.9
Derivatives	25.9	0.0	-
Deferred tax assets	4.9	15.0	10.1
Total non-current assets	8,812.3	7,560.4	8,375.2
Non-current assets held for sale	-	1.1	1.1
Current assets			
Trading properties	0.1	0.1	0.1
Derivatives	1.2	0.7	0.4
Current tax assets	4.4	3.5	5.2
Trade and other receivables	11.6	11.0	8.9
Financial assets	151.5	144.8	128.8
Cash and cash equivalents	88.5	290.6	197.0
Total current assets	257.4	450.7	340.5
TOTAL ASSETS	9,069.6	8,012.2	8,716.8



Balance sheet

M€	30 Jun 2022	30 Jun 2021	31 Dec 2021
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent company			
Share capital	58.0	58.0	58.0
Share issue premium	35.8	35.8	35.8
Fair value reserve	18.3	-41.0	-31.0
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	4,067.5	3,450.3	4,036.0
Equity attributable to shareholders of the parent company	4,344.1	3,667.6	4,263.3
Total equity	4,344.1	3,667.6	4,263.3
Non-current liabilities			
Loans and borrowings	3,397.4	3,199.3	3,234.8
Deferred tax liabilities	1,010.5	846.7	981.0
Derivatives	7.7	61.7	47.9
Provisions	0.3	0.4	0.4
Other non-current liabilities	5.2	5.1	5.1
Total non-current liabilities	4,421.0	4,113.2	4,269.3
Current liabilities			
Loans and borrowings	229.1	171.7	99.7
Derivatives	0.0	0.7	0.3
Current tax liabilities	4.6	3.1	5.5
Trade and other payables	70.8	55.9	78.7
Total current liabilities	304.5	231.4	184.2
Total liabilities	4,725.5	4,344.6	4,453.5
TOTAL EQUITY AND LIABILITIES	9,069.6	8,012.2	8,716.8

Financial key figures

	30 Jun 2022	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021
Equity ratio, %	47.9	46.9	49.0	46.2	45.8
Interest cover	3.9	4.0	4.0	4.0	4.0
Loan to Value (LTV), %	40.5	37.4	37.7	41.0	41.0
Hedging ratio, %	91	93	92	92	92
Average interest rate, % ¹⁾	1.7	1.8	1.8	1.8	1.8
Average loan maturity, years	3.9	4.1	4.3	4.5	4.7
Average interest rate fixing period, years	3.7	4.0	4.2	4.4	4.6

¹⁾ Includes interest rate derivatives



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