



Picture: Arkkitehtitoimisto Helin & Co, Voima Graphics Oy

Carnegie Virtual Real Estate Seminar

17 September, 2020

Kojamo plc



Kojamo – Largest residential real estate company in Finland

100%

residential
portfolio

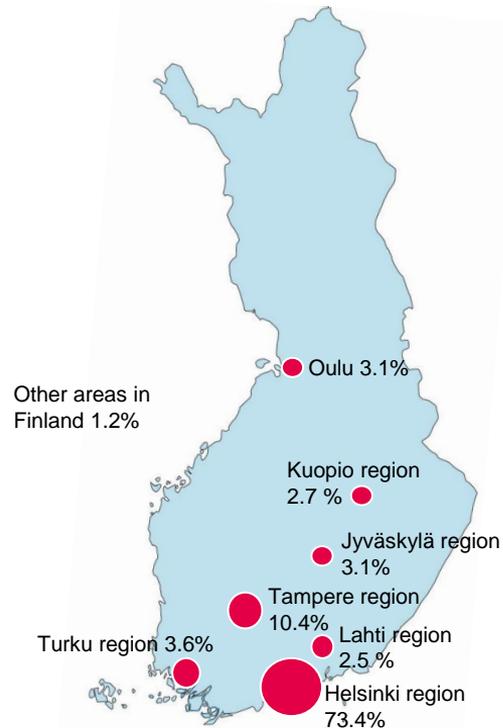
72%

of portfolio
studios and one-
bedroom
apartments

6.5

EUR Bn, fair
value of
investment
properties

Kojamo's portfolio as at 30 June 2020



- Kojamo focuses on the seven Finnish growth centres and high-quality rental apartments, marketed under the Lumo brand
- Target to create profitable growth – over 4,500 apartments in pipeline for the next years
- Strong role in digital transformation of the housing industry



Impact of COVID-19 pandemic on Kojamo's operations

- The current situation in Finland is relatively good
 - Restrictions have been mainly removed
 - Anticipation of the second wave has begun
- The impact of the pandemic on Kojamo has been limited
 - Our operations have continued almost without disturbance
 - Liquidity is on a good level and we have been able to make new financing arrangements
 - Pandemic has had an impact on the housing market and the operating environment, and the supply of rental apartments in the market has temporarily increased

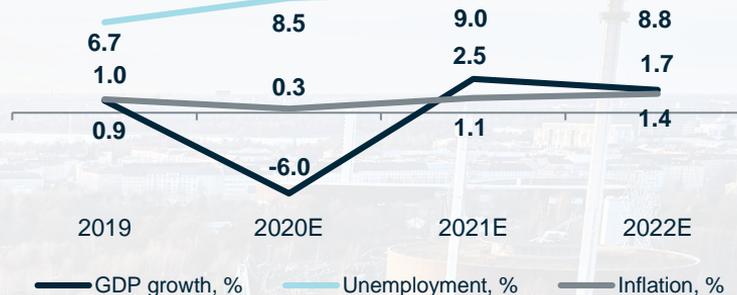


Operating environment

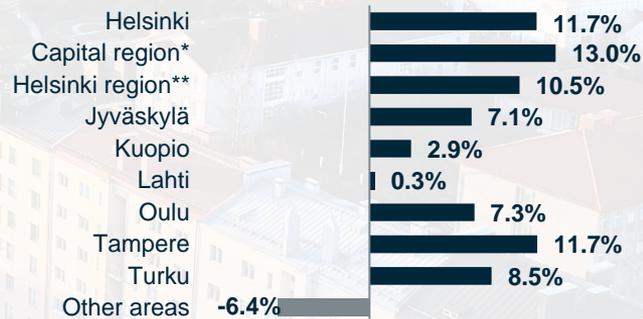
General operating environment

- Finland's GDP has significantly decreased, but the economy has started recovering at the second half of the year as the restrictions have began to be lifted
- The future development of the economy is affected especially by the potential second wave of the pandemic and recovery of Finland's key export markets
- The impacts of the pandemic are expected to be short-lived and urbanisation is expected to continue

Business environment key figures



Population growth forecast 2019–2030



Operating environment

Industry operating environment

- The pandemic has increased the slowing down of housing start-ups and the housing production is expected to be below the annual demand for housing in 2020 and 2021
- Housing trade has slowed down, as the increased uncertainty makes people postpone their plans to buy a home
- The supply in the long-term leasing market has increased as due to the restrictions on travel, apartments intended for short-term rental have been switched to long-term leases

Industry key figures

	2020E	2019
Residential start-ups, units	28,000	38,700
Building permits granted, annual*, units	35,479	40,281
Construction costs, change %	n/a	1.0
Prices of old dwellings in the whole country, change, %	1.0	1.2
Prices of old dwellings in the capital region, change, %	1.0–3.1	0.5–3.4
Rents of non-subsidised rental dwellings in the whole country, change, %	1.6	1.4
Rents of non-subsidised rental dwellings in the capital region, change, %	1.6–1.8	1.6–2.0

Housing production need 2020 – 2040



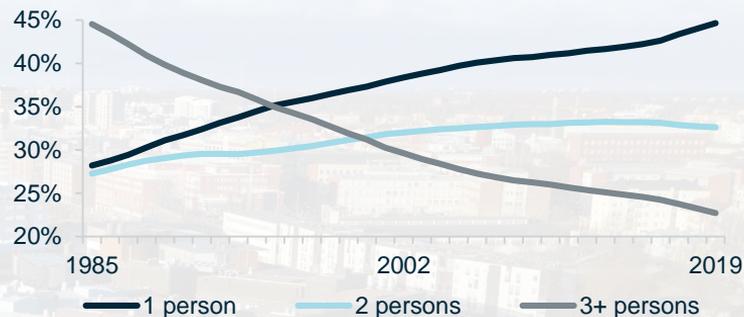
* Rolling 12 months, May 2020

Operating environment

Pandemic does not have a long-term impact on the rental market

- In a longer term, migration keeps the demand for rental apartments especially close to good connections high. The significance of location and services is highlighted in people's housing needs
- People are increasingly attracted by the freedom provided by rental housing, which supports the development of the market for a long time
- In Helsinki there are more rental households than owner-occupied, in the coming years in Tampere and Turku as well. This is a strong sign of acceleration of urbanisation and changes in living preferences as well
- Corona virus pandemic has slowed down housing trade and uncertainty increases the popularity for rental apartments

Development of household sizes (% of all households)



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





Key figures 1–6/2020

total revenue

190.5 M€

(184.6 M€, +3.2 %)

net rental income

124.9 M€

(117.7 M€, +6.2%)

funds from operations (FFO)

71.5 M€

(66.4 M€, +7.6%)

fair value of investment
properties

6.5 Bn€

(5.3 Bn€, +22.3%)

gross investments

179.0 M€

(96.6 M€, +85.3%)

profit excluding
changes in value ¹⁾

77.0 M€

(72.3 M€, +6.6%)

profit before taxes

125.2 M€

(124.8 M€, +0.3%)

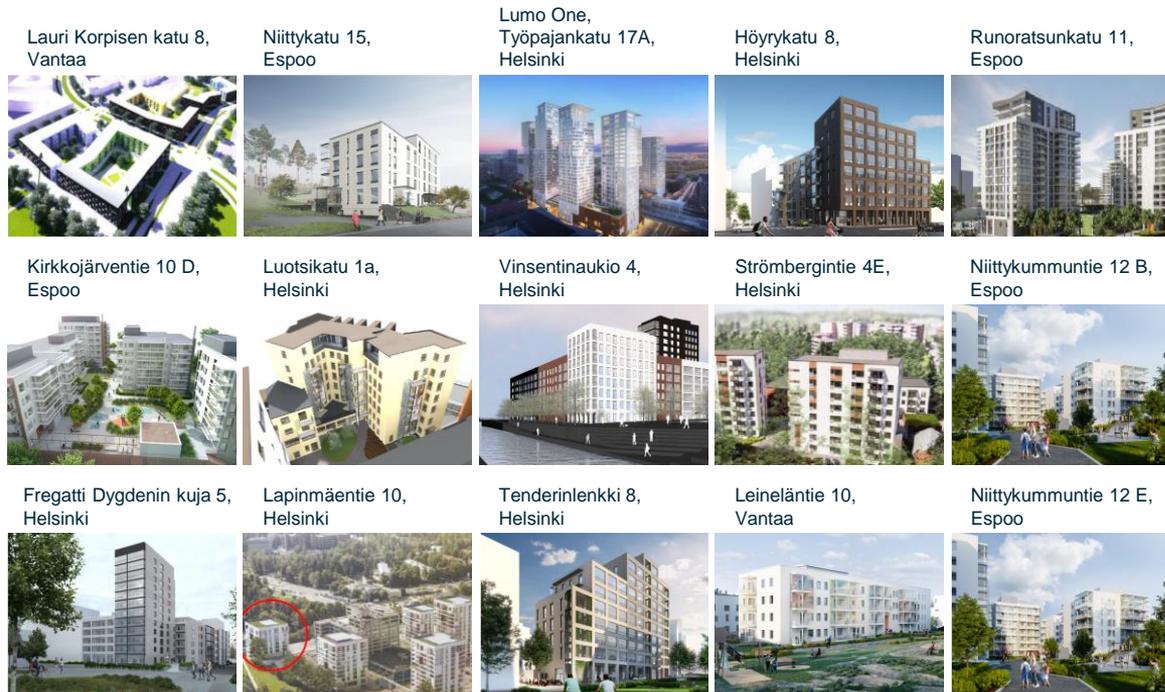


Over 4,500 apartments in the production pipeline

- Record-high number of 2,380 apartments under construction
- Co-operation agreements on the construction of over 1,200 apartments
- Metropolia property development entity to bring even 1,000 apartments, as 7 former educational buildings will be converted into residential use

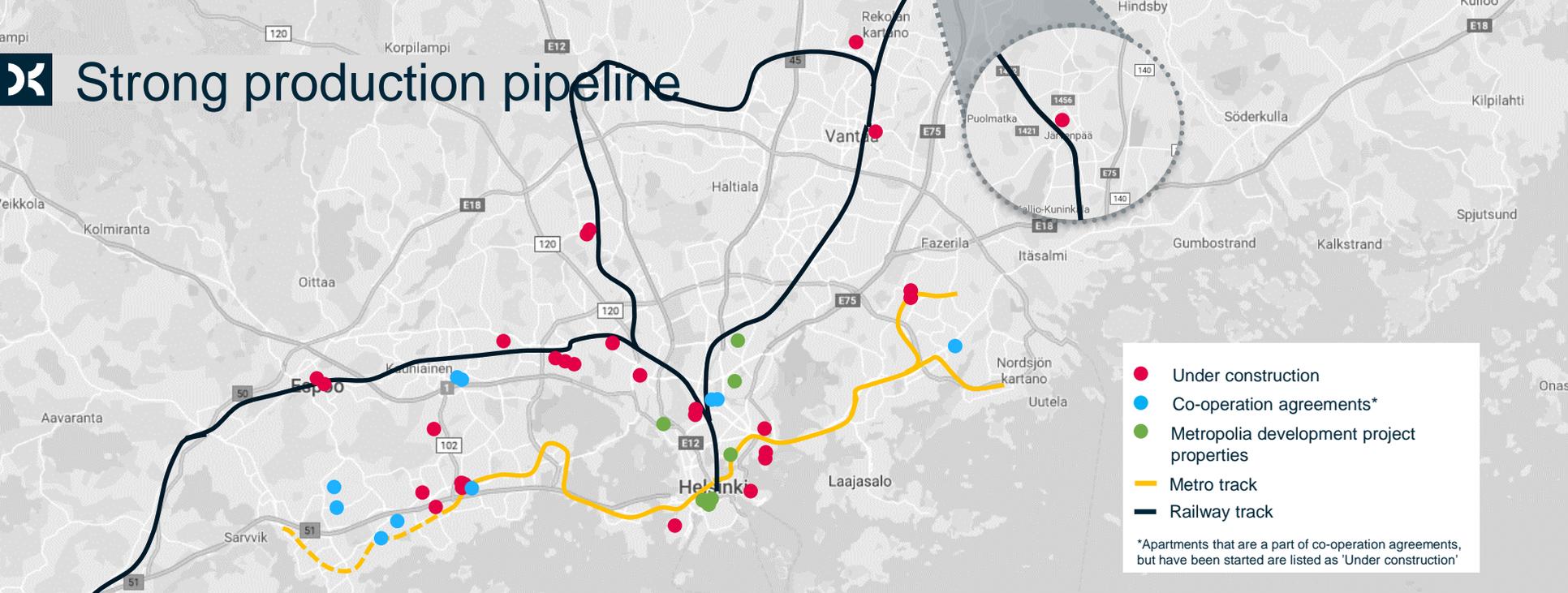


Projects under construction





Strong production pipeline



- Under construction
- Co-operation agreements*
- Metropolia development project properties
- Metro track
- Railway track

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

Estimate of completions, units***	Q3/ 2020	Q4/ 2020	2020**	2021	2022	2023
Under construction	106	225	532	1,141	802	106
Binding pre-agreements	-	-	-	120	1,041	91
Total	106	225	532	1,261	1,843	197

In addition to pre-agreements with construction companies, Kojamo has projects in planning phase and in its plots reserve, that are not included in the information presented in here.
 **Estimate for the year 2020 includes 201 apartments that were completed in H1/2020
 ***Not including apartments that are part of Metropolia development project. Apartments that are a part of co-operation agreements, but have been started are listed as 'Under construction'



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

- Kojamo is a frontrunner thanks to the direct rental in its webstore. Now we will focus on direct rental service as the main rental channel
- We will strengthen our position by digitalising the whole customer path combining urban living experience and services
- We will utilise technology and renew operating models in order to implement operative excellence
- Use of data will be central in change supporting leadership, operations and customer work

Customer experience and servitisation

Scalability of operations, employee experience

Digitalisation of properties and services

Knowledge-based management and AI

Enabling technology and IT architecture



Lumo builds customer experience in a new way

Services of a new customer



Lumo
webstore



Personal open house

0-
250 €

Affordable security deposit



Move and installation service



Pets are welcome



Broadband included in rent



Interior paints for free



Key courier service

Services during tenancy



My Lumo

posti
SmartPOST

LEANHEAT



Lumo janitors



Benefits from partners



Personal trainer



Car-sharing



Customer service center



Versatile events for tenants



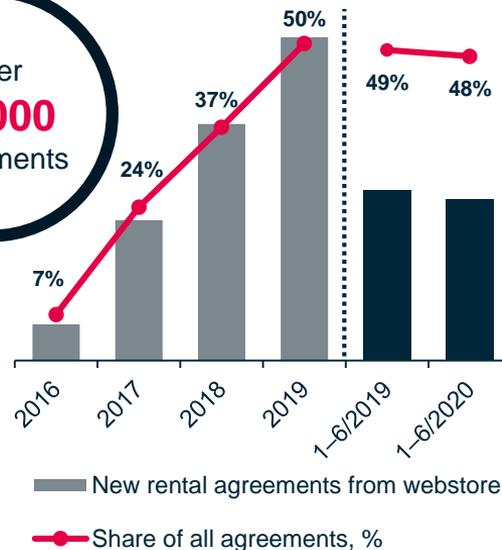
Easy pick up service



Installation service

Agreements from the webstore

Over
18,000
agreements



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



Kojamo's sustainability programme is proceeding

- We conducted a materiality analysis of sustainability in May–June 2020 as part of the development of our sustainability programme
 - The materiality analysis helps us ensure that our sustainability efforts are focused on the sustainability themes that are the most material with regard to our strategy, business operations and stakeholders
 - We will publish our sustainability programme during 2020
- During the summer 2020, we participated in the Global Real Estate Sustainability Benchmark (GRESB) survey for the first time

-7.5%

Target for intensifying energy consumption during 2017–2025, of which

73%*

reached

* = according to VAETS II programme, situation at the end of 2019



Sustainability is visible in our every day life

Anti-grey economy models

exceed legislative requirements

90
EUR million tax footprint

4,951
years, indirect employment effect

0
data protection violations or deviations

Finland's most inspiring places to work

recognition for the third consecutive year

75%
Personnel satisfaction index on a high level (control group: 68%)

93.7
TR index on a high level

-7.5%
Our goal to intensify energy consumption during 2017–2025, of which we have achieved **73%***

100%
of Kojamo's premises are WWF Green Office certified

Shared cars
in use of Lumo tenants

Hydro-power-certified
property electricity at **100%** of properties

1,936 completed, **2,042** under construction, nearly zero-energy apartments

29,000 apartments' indoor temperature controlled by IoT solution (**80%**)

-1.2%
specific water consumption (l/m³)

-1.4%
energy consumption index (kWh/m³)

-1.2%
total energy consumption in properties (kWh/m³)

-1.0%
waste (kg/apartment)



Outlook, financial targets and dividend policy



Strategic targets 2020–2023

Key figure	Actual 1–6/2020	Strategic target
Annual growth of total revenue, %	3.2	4–5
Annual investments, M€	179.0	200–400
FFO/total revenue, %	37.5	> 36
Loan to Value (LTV), %	42.6	< 50
Equity ratio, %	43.3	> 40
Net Promoter Score (NPS)	37	40



Outlook for Kojamo in 2020 (specified)

Kojamo estimates that in 2020, the Group's total revenue will increase by 2–5 per cent year-on-year (previously 2–6 per cent). In addition, the company estimates that the Group's FFO for 2020 will amount to between EUR 146–158 million, excluding non-recurring costs.

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.





Effects of the COVID-19 pandemic on Kojamo's outlook

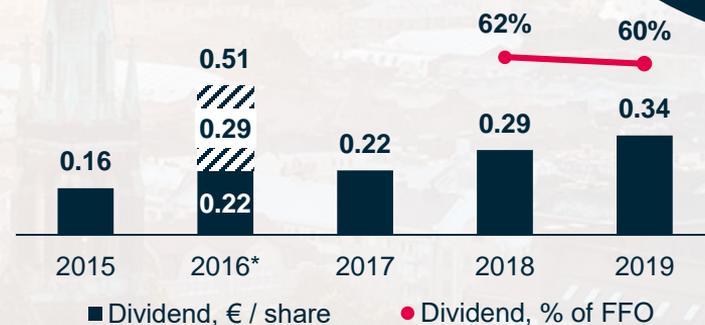
Operations	<p>The management expects the Group's operating activities to continue undisrupted for the most part</p> <ul style="list-style-type: none">• The webstore enables the renting of apartments to continue almost as normal• Rental receivables are not expected to grow significantly in the near future
Demand	<p>The management estimates that the demand for rental apartments will remain strong going forward</p> <ul style="list-style-type: none">• The restrictions implemented in response to the pandemic may, in the short term, affect people's willingness to relocate as well as prevent migration• Economic uncertainty is expected to influence people's willingness to take housing loans, and increase the popularity of rental housing
Investments and growth	<p>Kojamo will continue to implement its growth strategy</p> <ul style="list-style-type: none">• All development projects have progressed as planned thus far, however, challenges potentially faced by construction companies may result in delays to Kojamo's projects• Kojamo's management estimates that potential delays in projects will not have a material impact on the Group's total revenue and FFO for the year
Financing	<p>Kojamo's financial position and liquidity are good.</p> <ul style="list-style-type: none">• Thanks to the Group's diverse financing structure, Kojamo has been able to carry out financing arrangements without disruptions



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.



Thank you!

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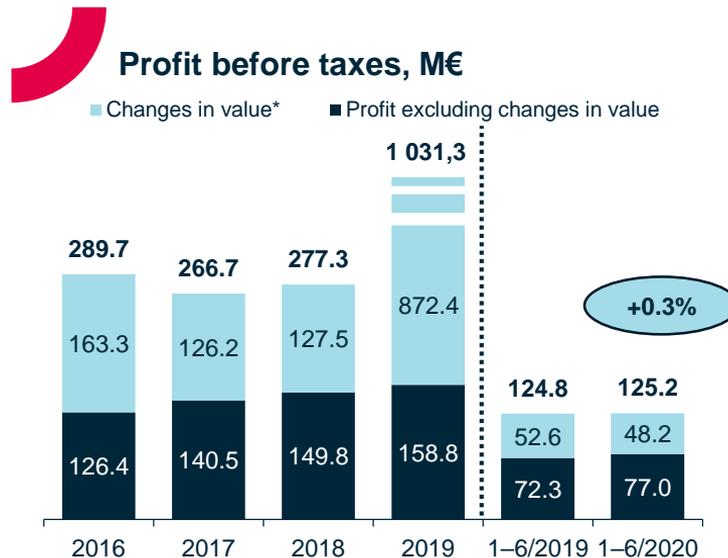
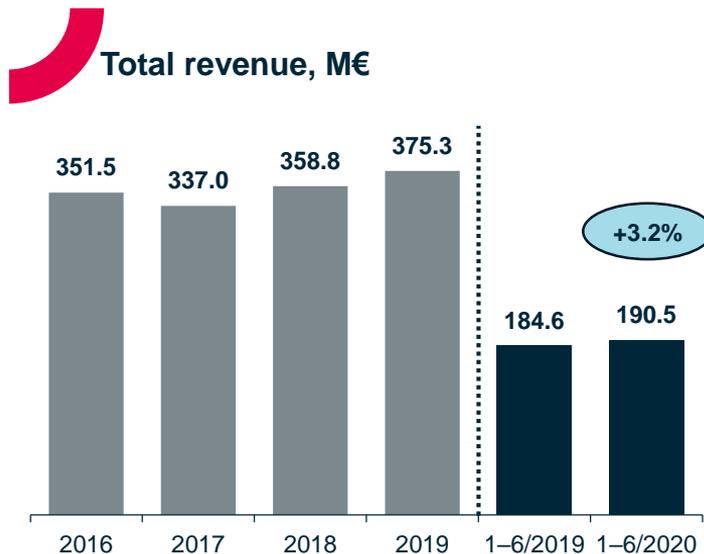


Appendix

Recent development

K Total revenue increased

- Total revenue increased mainly due to growth of property portfolio as well as Like-for-Like rental income growth



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

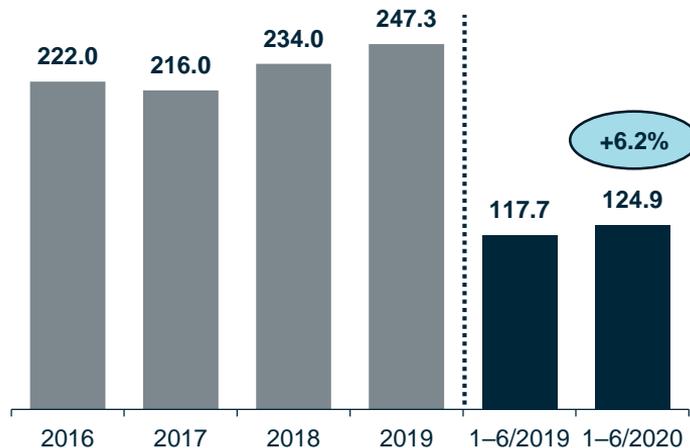




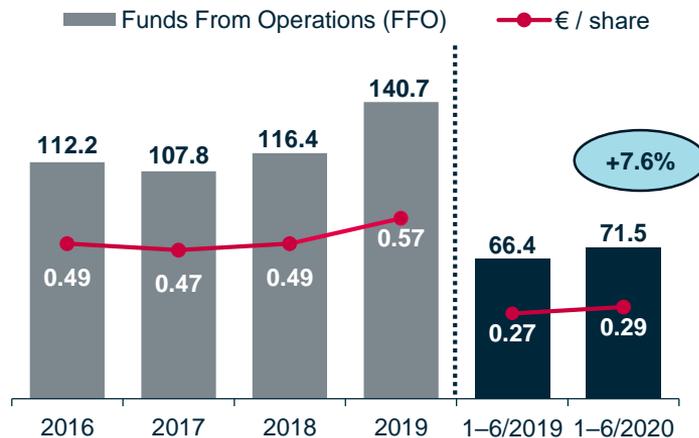
Net rental income and FFO increased

- The positive development of net rental income continued
- The growth was supported by the growth of apartment portfolio, Like-for-Like rental income growth and lower maintenance costs than in the comparison period

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

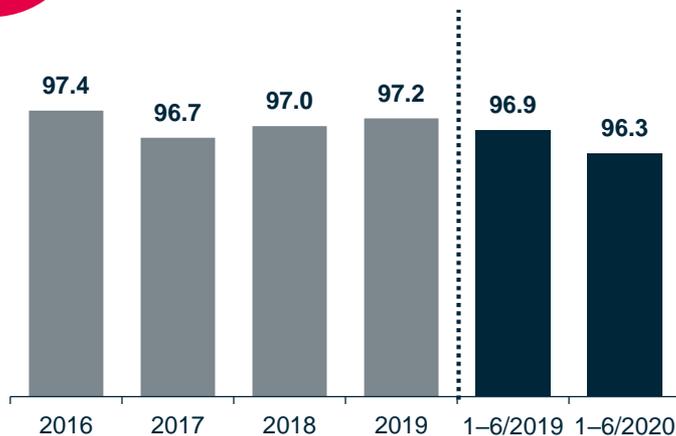




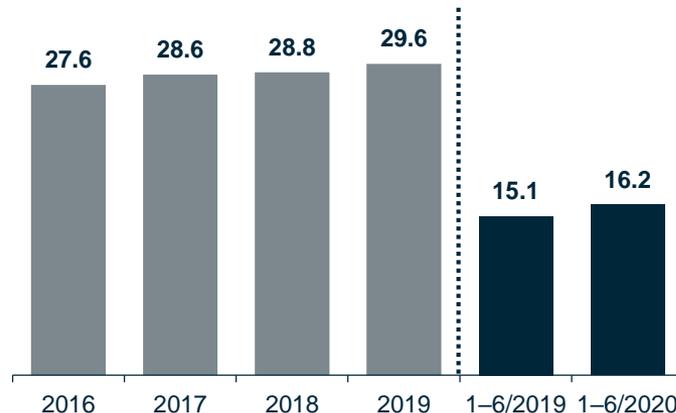
Occupancy rate on a good level despite of COVID-19 pandemic

- COVID-19 pandemic has temporarily had an impact on the increase of supply as well as migration
- After the review period, number of new agreements has increased significantly in July and in the beginning of August

Financial occupancy rate, %



Tenant turnover, % excluding internal turnover

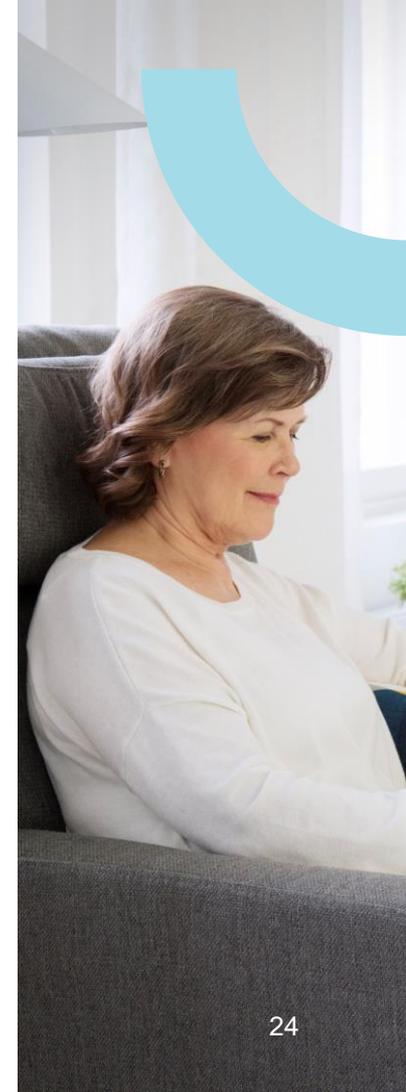


Financial occupancy rate = (Rental income / potential rental income at full occupancy) x 100. Financial occupancy rate does not include apartments under renovation

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

Kojamo plc at Carnegie Virtual Real Estate Seminar, 17 September 2020

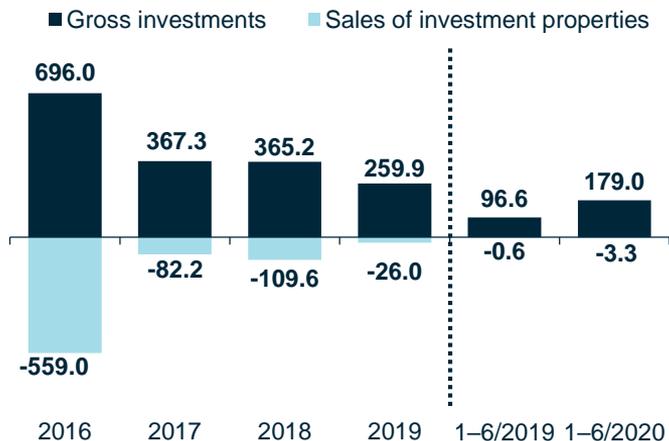




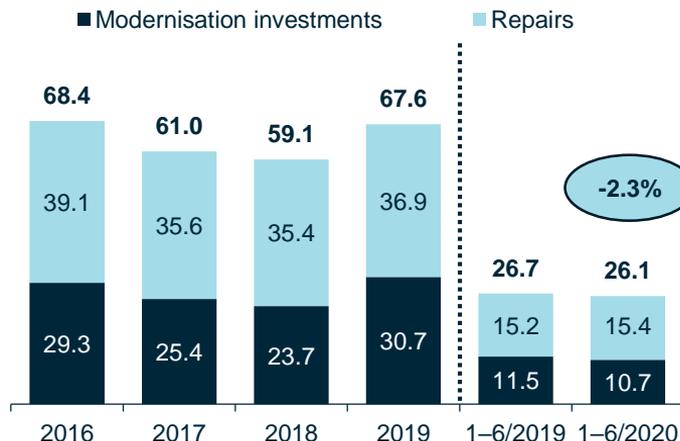
Strong success in investments

- We have started the construction of many new property development projects in central locations in the Helsinki region

Gross investments and sales of investment properties, M€



Modernisation investments and repairs, M€

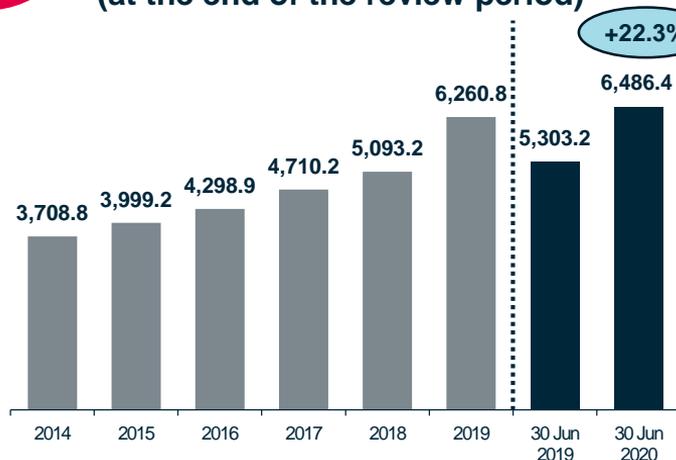




The value of investments properties was EUR 6.5 billion

- The shift from transaction-based valuation technique to yield-based valuation technique as of 31 December 2019 significantly increased the fair value of the investment properties
- The fair value has developed positively during the review period

Fair value of investment properties, M€ ¹⁾
(at the end of the review period)



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



¹⁾ 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 Jun 2020

	Apartments under construction	Binding preliminary agreements	Owned plots and development projects ¹⁾	In total
Investment / actual costs incurred	282.1	-	154.6	436.7
Cost of completion	304.7	269.5	-	574.2
1,000 fl.sq.m.			192	
Apartments	2,380	1,252	~3,000 ²⁾	~6,500

100% of plot and real estate development reserve is located in Helsinki region

Kojamo estimates that investments in development projects amount to approximately **EUR 320–370 million** in 2020



To be completed during 2020

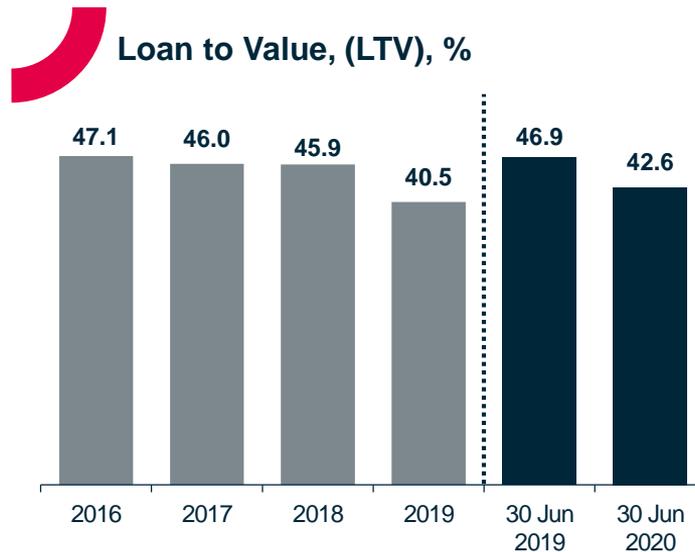
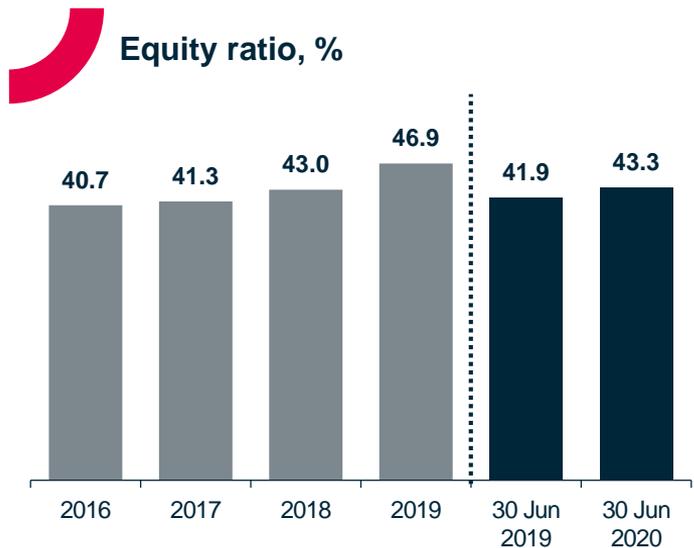


1) The management's estimate of the fair value, building rights of plots and number of apartments. 2) The management's estimate, currently approximately 300 apartments in existing residential buildings



Equity ratio and Loan to Value (LTV)

- Equity ratio and Loan to Value (LTV) strengthened significantly



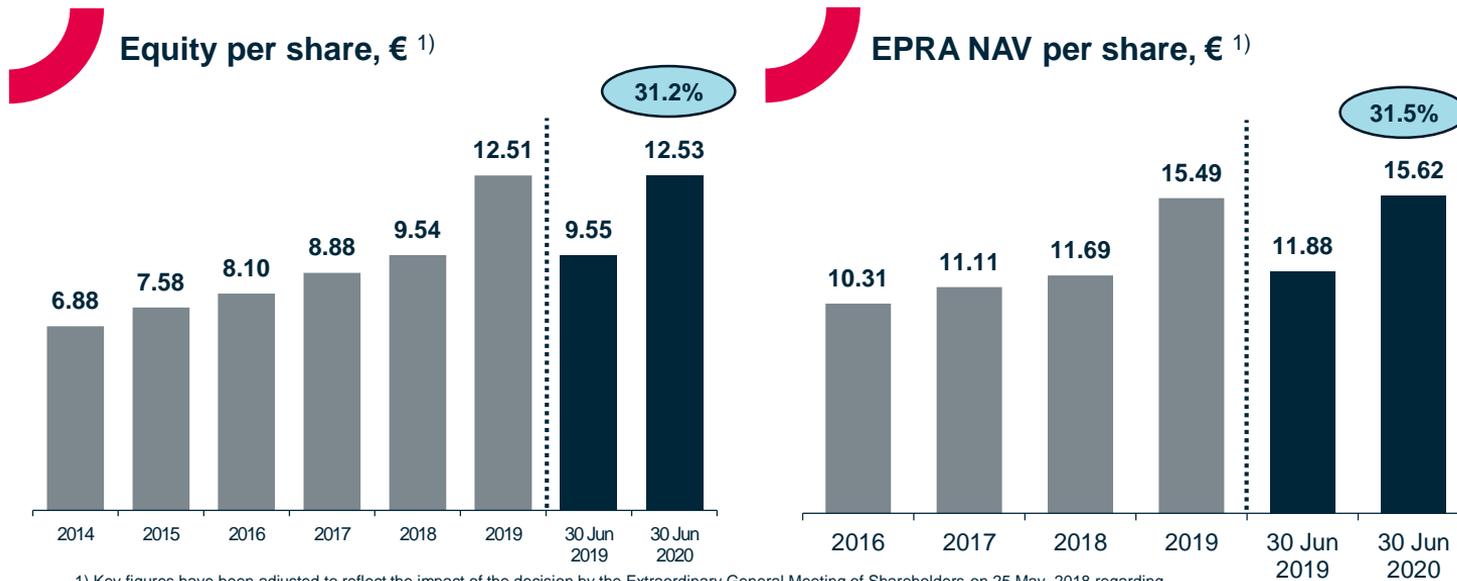
The share issue improved the equity ratio by 1.6 percentage points





EPRA NAV per share improved

- Key figures per share improved significantly
- According to EPRA's guidelines, we will adopt revised features of the Net Asset Valuation metrics in the 2020 financial statements



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



Kojamo's liquidity on a good level

The issuance of EUR 500 million bond

- Kojamo has successfully issued a EUR 500 million bond under its EMTN programme on 27 May 2020
- The proceeds of the issuance of the Notes will be mainly applied by Kojamo for financing its growth

Maturity: **7 years**
Maturity date: **27 May 2027**
Annual coupon: **1.875%**

Situation as at 30 June 2020

EUR 449.2 million (139.1)
Cash and cash equivalents

EUR 146.3 million (127.4)
Liquid financial assets

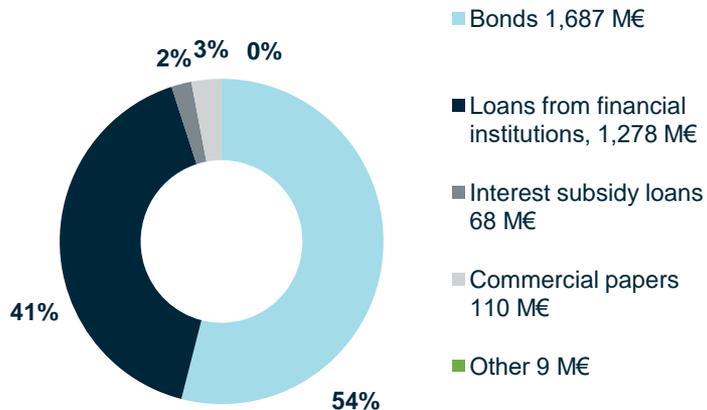
EUR 109.9 million (50.0) of the
EUR 250 million commercial paper
programme was in use

Committed credit facilities of **EUR
300 million** and an uncommitted
credit facility of **EUR 5 million**
unused at the end of period

Versatile capital structure

The Group's loan distribution 30 June 2020

Loan portfolio 3,151 M€



Loan capital presented as IFRS figures. In addition, lease liabilities amounting to EUR 62.1 million are included in interest-bearing liabilities.

Financing key figures



Average interest rate includes interest rate derivatives

Distribution of the Group's loan maturities 30 June 2020, M€





Summary

The first half of the year was strong and total revenue, net rental income and FFO increased

Strong progress in property development investments, and record-high number of apartments under construction

We are in a good position to continue our operations and growth despite of COVID-19 pandemic



Change in the valuation technique of investment properties as at 31 December 2019

Change	Kojamo shifted from a transaction-based valuation technique to a yield-based valuation technique in the valuation of its investment properties
Rationale	The change in the valuation technique will make the company more comparable with its relevant international peer group
External valuation partner	Jones Lang LaSalle Finland Oy (JLL)
Entry into force	The new valuation technique was implemented on 31 December 2019. The change is a change in accounting estimates by nature, and it will not be applied retrospectively
Description of the technique	<p>The new valuation technique is based on 10-year discounted cash flow (DCF) calculations. The discount rate is the 10-year cash flow yield requirement plus inflation. The weighted yield requirements used are the following:</p> <ul style="list-style-type: none">• Capital region 3.84%• Other regions of Finland 5.05%• Group total 4.25% <p>JLL has given a statement about Kojamo's valuation, and the fair value of the investment properties under the assessment corresponds this statements</p>



New strategy period 2020–2023

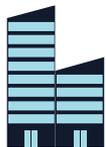
- Our strategy has proved to be strong, and we will continue to implement it going forward
- The Board of Directors has approved updated strategic targets and focal points for 2020–2023
- We seek strong growth with optimised financing structure and profitable business through industry-leading operating models. We have the capacity to pursue growth with a multi-channel approach and quickly react to opportunities. We invest strongly in servitisation and take advantage of solutions enabled by digitalisation



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

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

Renewal through digital solutions

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



Our corporate responsibility is reflected in our mission of creating better urban housing

- Responsibility and sustainable development is one of Kojamo's strategic focal points
- We conducted a materiality analysis of sustainability in spring 2020. The results of the materiality analysis provide the foundation for our sustainability programme, which will be published during 2020
- We participated in the Global Real Estate Sustainability Benchmark (GRESB) survey for the first time in 2020
- Our sustainability report on the year 2019 marked the first time that we have applied the Global Reporting Initiative (GRI) framework and the EPRA (European Public Real Estate Association) Sustainability Best Practices Recommendations

ENVIRONMENT
Responsibility and sustainable development

CUSTOMERS
Delivering the best customer experience

PERSONNEL
The most competent personnel and a dynamic place to work

ECONOMIC RESPONSIBILITY
A responsible corporate citizen

Strong growth | Operational excellence | Renewal through digital solutions



Kojamo's ten largest shareholders (as at 30 June 2020)

Shareholder	Number of shares	% of shares
Nominee-registered and direct foreign shareholders	87,751,533	35.5
1. Ilmarinen Mutual Pension Insurance Company	28,037,814	11.3
2. Varma Mutual Pension Insurance Company	26,862,375	10.9
3. The Finnish Industrial Union	25,311,700	10.2
4. Trade Union of Education in Finland	15,081,498	6.1
5. Trade Union for the Public and Welfare Sectors	12,400,000	5.0
6. Finnish Construction Trade Union	10,208,609	4.1
7. Trade Union PRO	8,560,270	3.5
8. Service Union United PAM	7,400,000	3.0
9. Elo Mutual Pension Insurance Company	2,731,113	1.1
10. Åbo Akademi University Foundation	2,198,763	0.9
Other Finnish shareholders	21,849,873	8.8
Total	247,144,399	100.0

Source: Euroclear Finland

Development of the number of the shareholders



Other shareholders exceeding flagging thresholds

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



Key figures

	4–6/2020	4–6/2019	Change, %	1–6/2020	1–6/2019	Change, %	2019
Total revenue, M€	94.8	93.1	1.9	190.5	184.6	3.2	375.3
Net rental income, M€	68.9	66.8	3.1	124.9	117.7	6.2	247.3
Net rental income margin, %	72.7	71.8		65.6	63.8		65.9
Profit before taxes, M€	73.5	85.9	-14.4	125.2	124.8	0.3	1,031.3
Gross investments, M€	116.9	58.6	99.6	179.0	96.6	85.3	259.9
Funds From Operations (FFO), M€	42.1	40.1	4.9	71.5	66.4	7.6	140.7
FFO per share, €	0.17	0.16	6.3	0.29	0.27	7.4	0.57
Financial occupancy rate, %				96.3	96.9		97.2
Fair value of investment properties, Bn€				6.5	5.3	22.3	6.3
Number of apartments				35,474	35,194	0.8	35,272
Rental apartments under construction				2,380	1,329	79.1	1,316
EPRA NAV per share, €				15.62	11.88	31.5	15.49
Equity ratio, %				43.3	41.9		46.9
Loan to Value (LTV), %				42.6	46.9		40.5



Consolidated income statement

M€	4–6/2020	4–6/2019	1–6/2020	1–6/2019	1–12/2019
Total revenue	94.8	93.1	190.5	184.6	375.3
Maintenance expenses	-17.1	-17.8	-50.2	-51.7	-91.1
Repair expenses	-8.8	-8.5	-15.4	-15.2	-36.9
Net rental income	68.9	66.8	124.9	117.7	247.3
Administrative expenses	-9.9	-10.5	-20.1	-19.8	-38.7
Other operating income and expenses	0.7	0.5	1.3	0.9	1.7
Profit/loss on sales of investment properties	-0.6	0.0	-0.7	0.0	0.1
Profit/loss on sales of trading properties		0.1		0.1	0.2
Profit/loss on fair value of investment properties	26.2	42.2	48.2	52.6	872.4
Depreciation, amortisation and impairment losses	-0.3	-0.3	-0.5	-0.6	-1.1
Operating profit	85.0	98.9	153.1	150.9	1,081.9
Total amount of financial income and expenses	-11.5	-13.0	-27.8	-26.1	-50.8
Share of result from associated companies			0.0	0.0	0.2
Profit before taxes	73.5	85.9	125.2	124.8	1,031.3
Current tax expense	-4.2	-4.4	-8.7	-8.0	-19.9
Change in deferred taxes	-10.8	-13.7	-16.4	-16.9	-186.2
Profit for the period	58.6	67.8	100.1	100.0	825.2



Balance sheet

M€	30 June 2020	30 June 2019	31 December 2019
ASSETS			
Non-current assets			
Intangible assets	0.1	0.2	0.2
Investment properties	6,484.0	5,279.5	6,260.8
Property, plant and equipment	30.6	31.2	30.9
Investments in associated companies	2.4	2.2	2.4
Financial assets	0.7	0.6	0.7
Non-current receivables	3.1	5.1	3.2
Derivatives	0.0	0.4	0.2
Deferred tax assets	17.8	17.7	14.4
Total non-current assets	6,538.7	5,336.9	6,312.8
Non-current assets held for sale	2.4	23.8	
Current assets			
Trading properties	0.1	0.3	0.1
Derivatives	0.4	0.3	0.3
Current tax assets	1.8	2.4	0.1
Trade and other receivables	10.2	8.8	7.7
Financial assets	146.3	127.4	132.1
Cash and cash equivalents	449.2	139.1	137.3
Total current assets	608.1	278.2	277.6
TOTAL ASSETS	7,149.2	5,638.9	6,590.4



Balance sheet

M€	30 June 2020	30 June 2019	31 December 2019
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	-54.8	-49.4	-44.7
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	2,892.3	2,151.3	2,877.0
Equity attributable to shareholders of the parent company	3,095.8	2,360.1	3,090.6
Total equity	3,095.8	2,360.1	3,090.6
Non-current liabilities			
Loans and borrowings	2,907.2	2,386.9	2,429.3
Deferred tax liabilities	701.0	516.4	683.8
Derivatives	82.3	77.0	69.8
Provisions	0.4	0.6	0.5
Other non-current liabilities	4.8	14.0	5.1
Total non-current liabilities	3,695.7	2,994.8	3,188.4
Liabilities related to non-current assets held for sale		0.2	
Current liabilities			
Loans and borrowings	305.7	229.2	244.9
Derivatives	1.0	0.1	0.2
Current tax liabilities	1.3	0.7	2.0
Trade and other payables	49.8	53.6	64.3
Total current liabilities	357.7	283.7	311.4
Total liabilities	4,053.5	3,278.7	3,499.8
TOTAL EQUITY AND LIABILITIES	7,149.2	5,638.9	6,590.4



Financial key figures

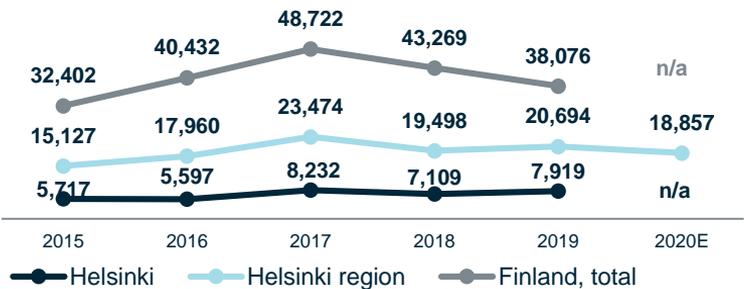
	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019
Equity ratio, %	43.3	45.3	46.9	42.0	41.9
Interest cover	4.3	4.3	4.3	4.4	4.4
Loan to Value (LTV), %	42.6	39.5	40.5	46.7	46.9
Hedging ratio, %	87	85	88	90	89
Average interest rate, % ¹⁾	1.7	1.8	1.8	1.8	1.8
Average loan maturity, years	4.8	4.4	4.7	4.9	5.1
Average interest rate fixing period, years	4.8	4.6	4.9	5.2	5.4

1) Includes interest rate derivatives

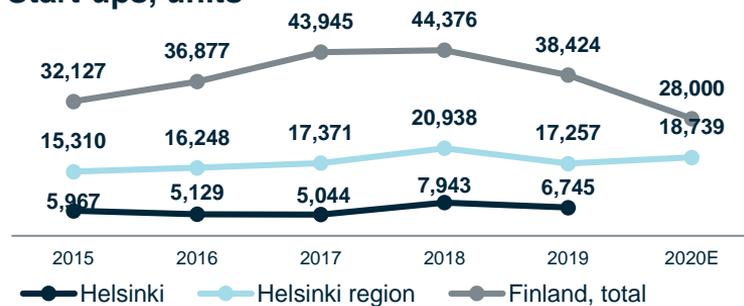


Development of housing production

Granted building permits, units

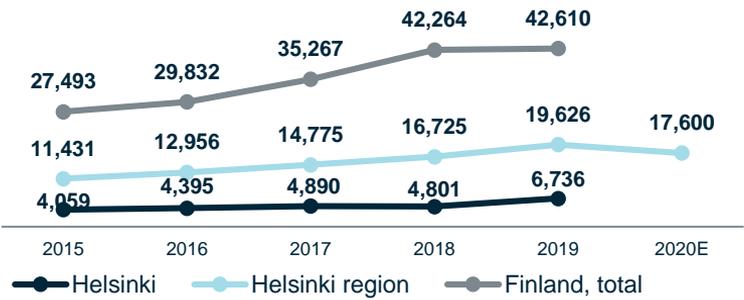


Start-ups, units



Of the 38,424 start-ups in Finland in 2019, 74% were block of flats (74% in 2018)

Completed apartments, units



Quarterly development in Helsinki, units

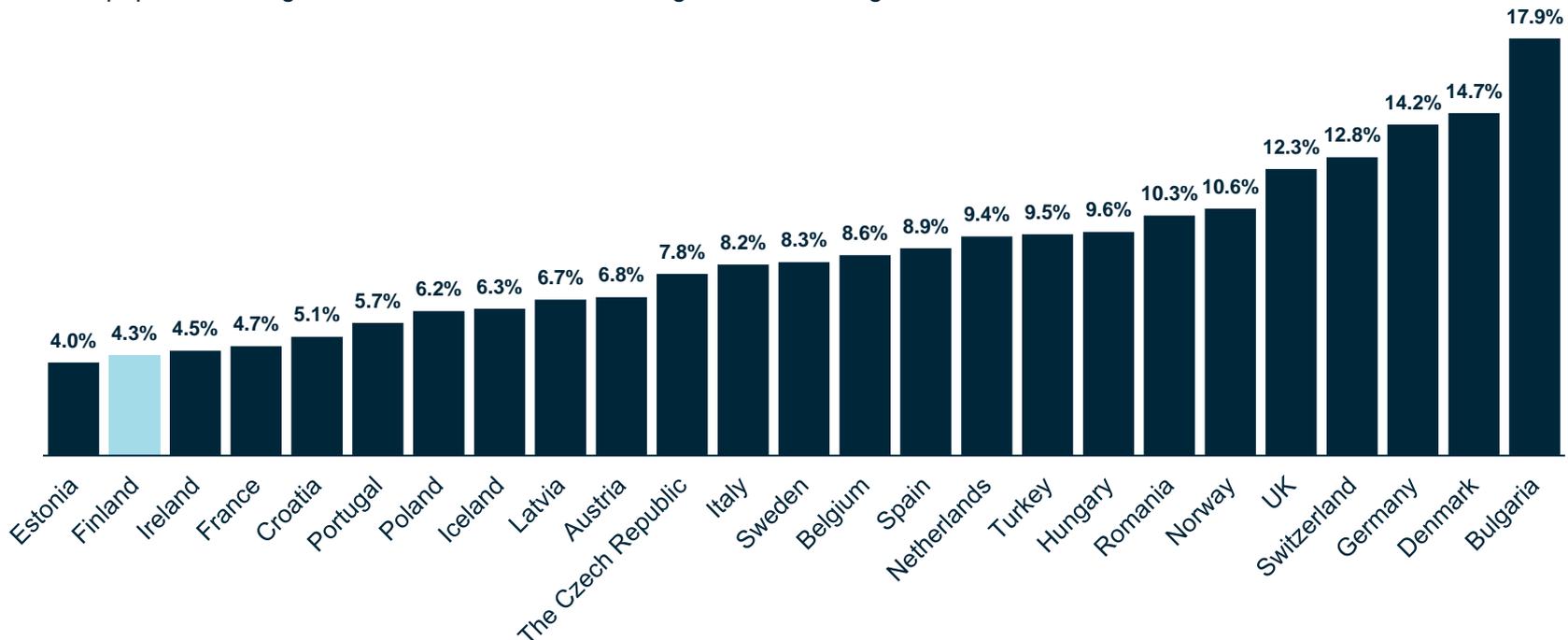




Affordability in European countries

Housing cost overburden rate 2018, %

Share of population living in a household with total housing costs exceeding 40% of income



Source: Eurostat. Figures for Ireland, Iceland, Turkey and UK are the latest available comparable figure, figures for 2018 not available.

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Albertinkatu, Helsinki



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