

Patriam
Year-end report
January — December 2022

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Patriam Stocksund, Danderyd

Year-end report

January – December 2022

January–December 2022 period

- Total operating income amounted to MSEK 118.1 (61.2)
- Operating profit was MSEK 73.8 (39.7)
- Profit/loss for the year amounted to MSEK 32.1 (24.7)

Key figures	Jan-Dec	
	2022	2021
Total operating income, MSEK	118.1	61.2
Profit/loss for the year, MSEK	32.1	24.7
Balance sheet total, MSEK	676.6	275.3
Equity ratio, %	25.5	50.5
Operating Margin	62.6	97.9
Number of housing production, units	48	62
Accommodation sold (pre-agreement), units	20	13



"As we sum up 2022, we do so as Patriam’s most successful year yet. The result was SEK 32.1 million, while the balance sheet increased to SEK 676.6 million."

Andreas Holmberg, CEO

Significant events

January – December 2022

After the end of the period

- The bond, issued in the second quarter of 2022, was sold out in January 2023.
- Shareholder loans of approximately MSEK 45 from Rotunda Fastigheter AB (Rotunda Properties) were decided.

Fourth Quarter

- During the fourth quarter, Patriam Invest AB entered into an agreement to acquire a project property in Nedre Kungsholmen. The property is scheduled to be occupied in 2024.
- Launch of the “Patriam Trygg Affär” (“Patriam Safe Business”) security package.
- Sustainability report for 2022 was produced.

Third Quarter

- The properties Gasolköket 1 and Fotogenköket 1 located on Lilla Essingen were acquired in August. Two properties in a unique location on the shores of Lake Mälaren with legally valid detailed plans, where residential development is now being designed for the planned start of production in 2023 and 2024, respectively.
- During the year, the organisation was strengthened with three new employees in development and finance. Recruitment was a strategic decision to strengthen the organisation in the ongoing expansion.

Second Quarter

- Patriam Invest AB issued a bond with a sustainable bond framework "Green Bond Framework" according to the Climate Bonds Standard of approximately MSEK 410 with a framework of MSEK 1,500.

First Quarter

- Patriam Invest AB entered into an agreement to acquire the properties Hingsten 1 and 2 located in Bromma, where occupancy is planned for the first quarter of 2024 after the zoning plan and land formation have gained legal force.
- Building permits were obtained for the project in Torsvik.



Patriam Torsvik, Lidingö

Comments from the CEO



2022 has been an eventful year, with war and the energy crisis in Europe, high inflation and major interest rate hikes being implemented by Central Banks around the world. As a result, there is considerable uncertainty in both the financial and property markets, as well as in the housing market. Access to new capital for many real estate companies has fallen sharply and bond market volumes have fallen significantly during the year, the stock market has undergone a historical decline and real estate values have suffered an unprecedented dip. The housing market has also stalled with falling prices and a reduction in the number of contracts. In addition, the construction cost index has increased by about 15% over the past year.

Patriam strengthened its financial position as well as its organisation

In this environment, Patriam continued its growth journey during the year and we strengthened our financial position as well as our organisation, as well as our project portfolio with both new property acquisitions and takeovers of previously acquired properties. Our commitment to build landmarks in Stockholm’s most attractive locations has now begun to make an impact on the urban environment, and we are developing and producing several parallel projects that will give the areas something unique and timeless, as well as a design that we can be proud of — for now and forever. Our project portfolio now has a relatively short implementation time, which means that we must continue to invest in the organisation to realise the projects on time.

Despite the current market situation, our confidence in our project portfolio is strong. We have built up a base of progressive and unique projects in selected attractive locations in Stockholm.

All projects in attractive locations have historically shown a strong and early recovery when the housing market strengthens after a downturn. Our commitment to sustainability in both financing and housing production, coupled with our strategy of developing homes in the most attractive locations, has safeguarded our business in a reliable and secure manner with relatively low risk. For us and for our partners. An important factor that facilitates our success is that we work with smaller projects with fewer but larger apartments. We have found our niche in the market where our homes are sought after and rare, and where we also provide each project with the right qualities based on the conditions of the location, which the market demands.

Sustainability expertise

We continue to align our operations with the UN’s Sustainable Development Goals, working continuously to enhance sustainability expertise through education and communication on sustainability issues. During the year, we have developed four focus areas that we will continue to work on during 2023, and we have also produced a sustainability report.

The past year has been eventful for Patriam. We have issued a green bond in Patriam Invest AB (publ), the second bond in Sweden to be Green certified by the Climate Bonds Initiative. The first one was also issued by us and redeemed during the past year. We also took over two properties in Lilla Essingen in Stockholm’s inner city. Two properties in a unique location on the shores of Lake Mälaren with legally valid detailed plans, where residential development is now being designed for the planned start of production in 2023 and 2024, respectively.

The current market situation has also created opportunities. We entered into an agreement to acquire a project property on Nedre Kungsholmen and another in Bromma. Both properties are schedule for completion in 2024 and are deemed to have been implemented on attractive terms.



"The expansion that the business has been planning for the past few years is happening now, and we are taking on more residential projects in Stockholm and creating more landmarks that will affect us all for a long time to come. We create homes for now and forever."

Patriam Nacka Strand, Nacka

As a company, we work hard to manage all the risks that could arise over the life of a project, and one example of this is that we only acquire projects with sufficient margins to withstand market fluctuations over time.

Our ongoing production in Patriam Torsvik is proceeding according to plan and access for our customers is scheduled for autumn 2023. A project that we are very proud of and that adds an innovative and progressive touch to a classic neighbourhood close to Lidingö Centrum.

During the year, Patriam recruited three new employees whose combined expertise and experience have given us both confidence and depth in our operations, resulting in increased productivity and efficiency. We have also developed a new communication platform and updated our graphic profile for Patriam AB during the year, which we will launch in Q1 2023.

2022 was Patriam's most successful year to date

The result was SEK 32.1 million, while the balance increased to SEK 676.6 million. I am convinced that our commitment to constant improvement and our curiosity to continually evolve are central to Patriam's success. Both in terms of organisation and products. The expansion the business has been planning for the past few years is now happening, and we're taking on more residential projects in Stockholm and creating more landmarks that will touch us all for a long time to come. We create homes for now and forever

I'm incredibly proud of what Patriam accomplished during the turbulent year 2022. Our employees have done an incredible job over the past year and continue to work towards achieving our vision. We now look forward with confidence to 2023, and I hope that the turbulence in the world around us will subside and that harmony will prevail so that the focus can be on the right issues. Everyone deserves that.

Thank you for this year!
Andreas Holmberg, CEO



Our Business

Patriam is a residential development company with a focus on condominiums in the most attractive locations in Stockholm. In addition to developing condominiums, Patriam also develops properties through the development of new zoning plans for housing. Our philosophy is to offer unique and sustainable homes for modern and mindful people who choose their homes with care.

The business and the product are adapted to the conditions of the location

One of Patriam’s main strengths is its ability to adapt the business and product based on local conditions. Our active risk management guides us in evaluating and executing our projects. Completed detailed development plans and infill projects in established areas are good examples of conditions that we value highly. An explicit strategy has been to focus business development on projects with completed zoning plans. This has been extended to also include projects with ongoing zoning plans that are in the process of being adopted but where access will only take place after the zoning plan has become law. The combination of the above creates a long-term strong development rights portfolio, where the tempo and transaction intensity are kept at a high level. Furthermore, it creates conditions for planning the business with regard to both capital requirements and resources, while also providing opportunities to meet changes in the market.

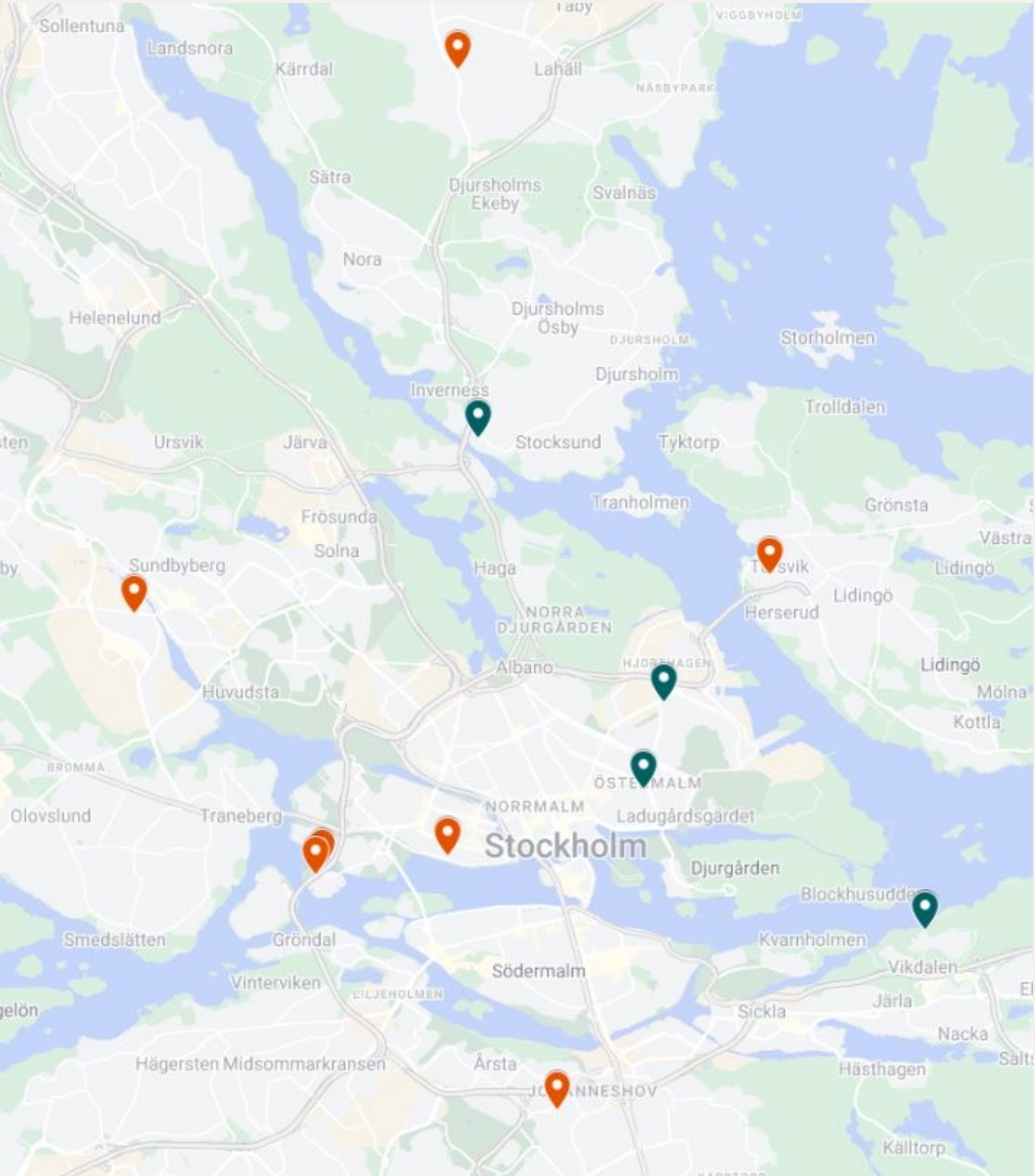
Our goal is to run several parallel and profitable projects simultaneously

Patriam’s growth and increased profitability will be achieved through a robust and secure financing model and a well-balanced leverage ratio. We strive to maintain continuity and our goal is to run several parallel and profitable projects simultaneously. This leads to strengthening our solvency.

In 2022, Patriam strengthened its project portfolio with two smaller projects, corresponding to approximately 7,700 sqm building area through the acquisitions in Nedre Kungsholmen and Bromma. Patriam’s project portfolio has been built up while maintaining a relatively short implementation time. This has created the conditions for continued long-term growth.

We develop homes that last over time, blend into the city and become a landmark.

A new home is a very big deal. Not only for those who live there, but also for everyone around them. When you go out for a walk, you want to see architecture that fits in, heightens the area, and enriches your life. Unfortunately, many newly built properties do the opposite. These are short-term constructions with facades that become outdated before the end of the decade, built with substandard materials that contribute to wear and tear and waste, and an unnecessary number of renovations. We know that this is not sustainable. That’s why Patriam develops homes that are quite the opposite. Homes that stand the test of time, that blend into the city and become a landmark that people want to live in and look at, even in a hundred years’ time. By looking beyond standardised solutions, we develop homes that you won't want or need to replace with anything else. A home you can live in and be touched by — now and forever.



- Ongoing and upcoming projects
- Completed projects

Our project portfolio

Ongoing



The project was taken over by Patriam in January 2021. The property, located at Torsplan next to the Lidingö bridge, is close to nature and bodies of water and only a 14-minute drive to Stockholm's city centre. As of the end of the year, production is underway and occupancy is scheduled for Q4 2023.

Housing type:	Tenant-owned apartment
Number of apartments:	48
Production start:	Q3 2021
Start of sales:	Q1 2022
Residential sizes:	38–171 sqm
Building area:	approx. 4,400 sqm
GFA:	approx. 7,100 sqm
Occupancy:	Q4 2023
Architect:	Arkitema

Upcoming



The project was taken over by Patriam in August 2022. The property is located on the shores of Lake Mälaren in the old Primus area on Lilla Essingen and is close to parks and bodies of water in Stockholm's inner city. The planned move-in date is Q4 2024.

Housing type:	Tenant-owned apartment
Number of apartments:	Approx. 14
Start of production:	Q3 2023
Start of sales:	Q2 2023
Residential sizes:	62–166 sqm
Building area:	approx. 2,000 sqm
GFA:	approx. 3,200 sqm
Expected occupancy:	Q4 2024
Architect:	Varg Architects



The project was acquired by Patriam in October 2022 and will take place in March 2024. The property is located at John Ericssongatan 4 next to Norrmälarstrand on Nedre Kungsholmen. The planned move-in date is Q4 2025.

Housing type:	Tenant-owned apartment
Number of apartments:	Approx. 13
Start of production:	Q1 2024
Start of sales:	Q2 2024
Residential sizes:	100–250 sqm
Building area:	approx. 1,525 sqm
GFA:	approx. 2,000 sqm
Expected occupancy:	Q4 2025
Architect:	TBD



Hus 6 is the larger of the two Patriam projects on Lilla Essingen. The project was taken over by Patriam in August 2022. The property is located on the shores of Lake Mälaren in the old Primus area on Lilla Essingen and is close to parks and bodies of water in Stockholm's inner city.

Housing type:	Tenant-owned apartment
Number of apartments:	Approx. 40
Start of production:	Q3 2024
Start of sales:	Q3 2024
Residential sizes:	40–130 sqm
Building area:	Approx. 3,900 sqm
GFA:	Approx. 5,000 sqm
Expected occupancy:	Q4 2025
Architect:	HHL Architects

Upcoming



Bromma

In January 2022, Patriam entered into an agreement to acquire approximately 4,000 sqm of bright GFA located along Bällstavägen in Bromma. A new detailed zoning plan for housing is underway in the area and is expected to be adopted in Q4 2023. Bromma is a preferred and attractive area for Patriam, where there is a shortage of housing. Patriam will take over after the buildings have been demolished, the zoning plan has been approved and the land has been cleared.

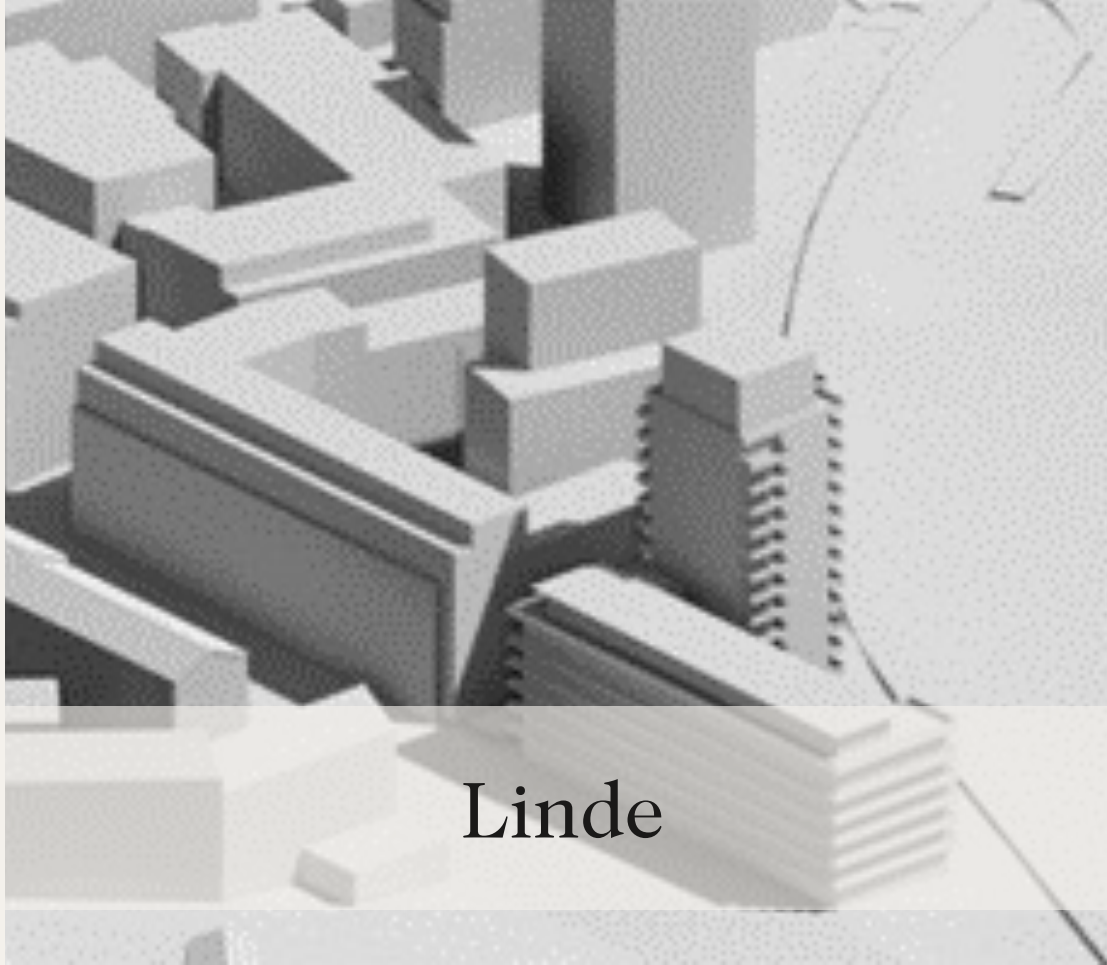
Housing type:	Tenant-owned apartment
Number of apartments:	60
Production start:	Q3 2024
Start of sales:	Q3 2024
Building area:	approx. 3,000 sqm
GFA:	approx. 5,700 sqm
Occupancy:	Q4 2025
Architect:	TBD



Enebytorget

Enebytorget is located in Danderyd and was acquired by Patriam in 2015. The project consists of three rental properties that currently generate an operating net income of approx: SEK 1.2 million. Patriam plans to run a zoning process together with the municipality to produce a new zoning plan for new housing development. If the zoning plan becomes law, Patriam plans to demolish the existing properties and develop a new multi-family residential development on the property. The forecast is that a decision on the Start-PM for a new zoning plan will be made in March 2023, and in the meantime until the new zoning plan becomes law, the management will continue.

Housing type:	Tenant-owned apartment
Number of apartments:	approx. 150
Expected legal force of zoning plan	2025
Estimated building area (BTA)	Approx. 10,000 sqm



Linde

The property is located in the slaughterhouse area of Johanneshov where Patriam is a minority shareholder of 33%. A detailed planning process is currently underway with the City of Stockholm, but the project is on hold until the Swedish Transport Agency's position on the matter has been reviewed.

Housing type:	Tenant-owned apartment
Number of apartments:	approx. 120
Expected legal force of zoning plan	2025
Estimated building area (GFA)	Approx. 10,400 sqm

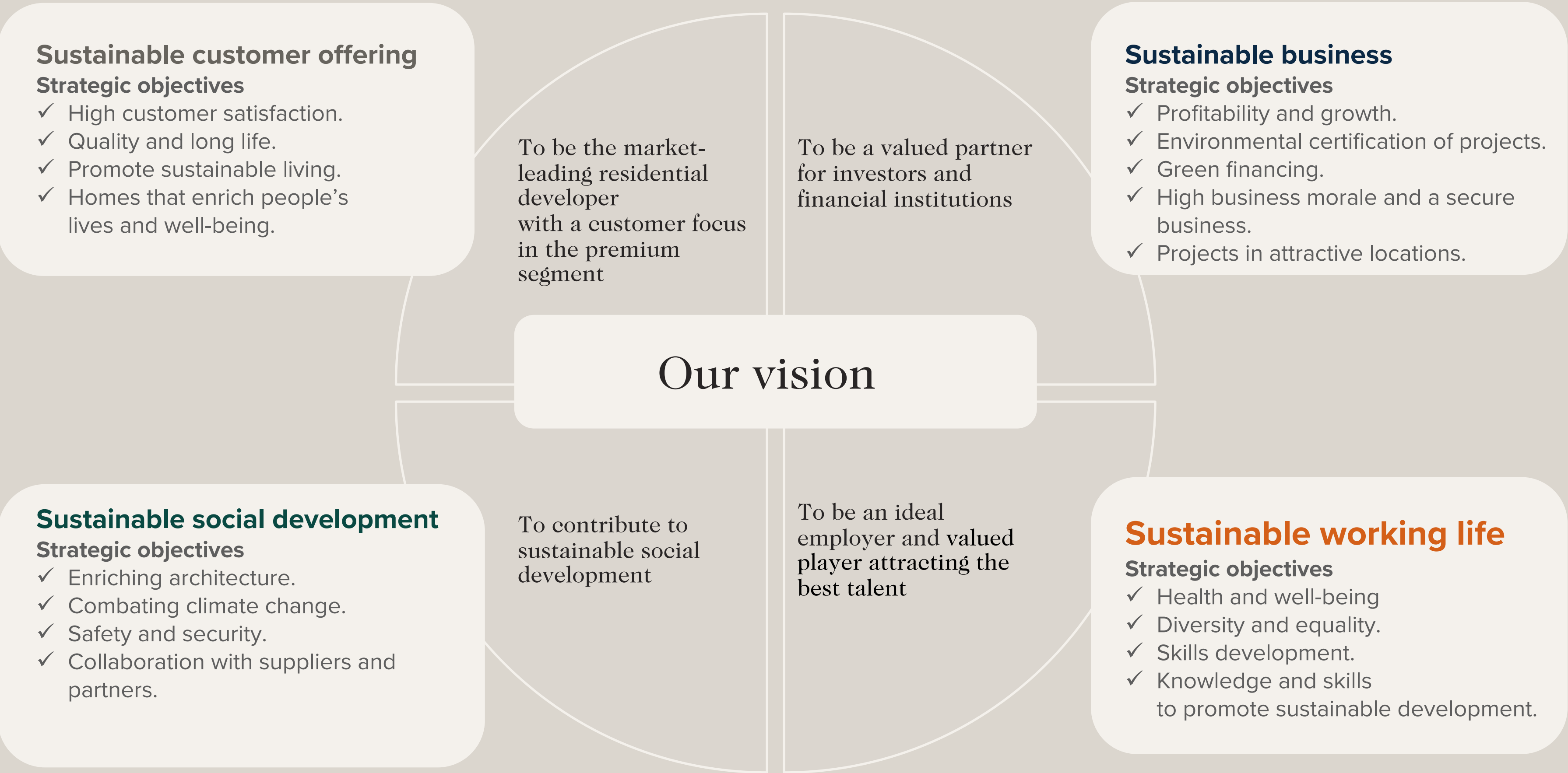
Sustainability agenda

Our sustainability agenda and our four focus areas provide a solid foundation from which to build.

Everything we do must work together to fulfil our mission and vision while working and contributing to the Global Sustainable Development Goals.

Our mission

Through innovation, functionality and modern design, we enrich the lives and well-being of people, while respecting the environment and the world around us.



Vision	Our drivers	Sustainable Development Goals	Area of focus
<p>To be the market-leading residential developer with customer focus in the premium segment</p>	<p>We want to encourage a sustainable lifestyle by creating the best possible conditions for residents to make environmentally friendly choices in their everyday lives.</p>		<p>Sustainable customer offering We strive to offer sustainable solutions that make everyday life easier for our customers</p> 
<p>To be a valued partner for investors and financial institutions</p>	<p>We are seeing increased demands and expectations regarding sustainable and ethical business. This, together with the fact that we do profitable business, is a prerequisite for the company's business to develop positively over time.</p>		<p>Sustainable business We strive to do sustainable and profitable business and to be a valued partner for investors and financial institutions</p> 
<p>To contribute to sustainable social development</p>	<p>Increased expectations of companies with as little impact on the environment as possible.</p>		<p>Sustainable social development We strive to contribute to sustainable social development</p> 
<p>To be an ideal employer and valued player that attracts the best talent</p>	<p>Patriam strives to offer a workplace where employees enjoy market conditions and a flexible approach to work. A place where employees perform their best and have stimulating and constantly evolving work tasks.</p>		<p>Sustainable working life We strive to be an ideal employer and attract the best talent</p> 

Group income statement summary

Amounts in SEK	Jan-Dec	
	2022	2021
OPERATING INCOME, ETC.		
Net sales	117,763,179	40,523,998
Other operating income	319,456	29,537,035
Total operating income	118,082,635	61,198,196
OPERATING EXPENSES		
Raw materials and consumables	-15,518,499	-878,515
Other external costs	-12,085,592	-8,818,067
Staff costs	-16,617,703	-10,820,838
Depreciation of tangible and intangible fixed assets	-109,090	-969,167
Other operating assets	0	-3,374
Total operating expenses	-44,330,884	-21 489,961
Operating profit	73,751,751	39,708,235
PROFIT/LOSS FROM FINANCIAL INVESTMENTS		
Profit/loss from investments in Group companies	0	-93,628
Profit/loss from investments in associated companies and jointly controlled companies	0	3,516,933
Other interest income and similar income statement items	32,032,076	188,013
Interest expenses and similar income statement items	-74,135,551	-18,093,463
Total financial items	-42,103,475	-14,482,145
Profit/loss after financial items	31,648,276	25,226,090
Financial statements		
Deferred tax	454,087	-481,117
Profit/loss for the year	32,102,363	24,744,973
Attributable to:		
Parent company shareholders	32,102,363	24,340,072
Non-controlling interests	0	404,901

COMMENTS TO THE CONSOLIDATED INCOME STATEMENT

January – December 2022 period

Operating income

Operating income amounted to MSEK 118.1 (61.2). The increase compared to the previous period is explained by a larger project portfolio. Revenue mainly consists of revenue recognition profit, which in the period is attributed to the own projects Patriam Torsvik, Patriam Lilla Essingen Vinkelhuset and Patriam Lilla Essingen Hus 6.

Operating profit

Operating profit amounted to MSEK 73.8 (39.7) and the operating margin was 62.6 percent (97.9).

Profit for the year

Profit after financial items amounted to MSEK 32.1 (24.7).

Group consolidated balance sheet

Amounts in SEK	Dec 31	
	2022	2021
ASSETS		
Tangible fixed assets		
Equipment, tools and installations	111,805	157,895
	111,805	157,895
Financial fixed assets		
Shares in associated companies and jointly controlled entities	16,635,094	16,635,094
Other long-term receivables	337,708,307	140,615,512
	354,343,401	157,250,606
Total fixed assets	354,455,206	157,408,501
Current receivables		
Accounts receivable	2,073,092	784,591
Tax receivables	0	47,985
Other receivables	123,710,813	38,462,808
Accrued income not yet invoiced	107,573,251	31,429,502
Prepaid expenses and accrued income	28,190,924	35,700,570
	261,548,081	106,425,456
Cash and bank balances	60,557,666	11,425,123
Total current assets	318,055,840	113,800,674
TOTAL ASSETS	676,560,953	275,259,080

DECEMBER 31 2022

Assets

At the end of the period, the group's assets amounted to MSEK 676.6 (275.3). The increase compared to the previous period is mainly explained by a larger project portfolio. During the period, the group changed accounting principles, which led to the reclassification of assets, these are described in more detail in note 1.

Amounts in SEK	Dec 31	
	2022	2021
EQUITY AND LIABILITIES		
Equity capital		
Share capital	500,000	500,000
Other paid-in capital	94,938,325	93,643,699
Revaluation reserve	10,378,600	10,378,600
Other equity incl. profit for the year	66,376,593	34,191,060
Equity attributable to parent company shareholders	172,193,518	138,713,360
Non-controlling interests	0	360,000
Total equity	172,193,518	139,073,360
Provisions		
Deferred tax liabilities	2,965,605	2,965,605
Total allowances	2,965,605	2,965,605
Long-term liabilities		
Bond loans	363,566,359	126,607,048
Other long-term liabilities	2 878,105	0
Total long-term liabilities	366,444,464	126,607,048
Current liabilities		
Liabilities to credit institutions	103,466,946	0
Accounts payable	5,233,576	1,381,328
Current tax liabilities	39,495	0
Other liabilities	9,885,222	1,886,702
Accrued expenses and deferred income	16,332,126	3,345,302
Total current liabilities	134,957,366	6,613,067
TOTAL EQUITY AND LIABILITIES	676,560,953	275,259,080

Equity and liabilities

The group's equity at the end of the period amounted to MSEK 172.2 (139.1).

The group's liabilities amounted to MSEK 501.4 (133.2) at the end of the period. The increase compared to the previous period is explained by issued bonds and short-term loans.

Group statement of changes in equity

Belopp i kr	Share-capital	Other paid-in capital	Appreciations fund	Other equity incl. profit for the year	Total equity, principal shareholders	Non-controlling interests	Total equity
Amount at start of year, 01/01/2021	500,000	67,646,633	10,171,028	6,702,706	85,020,367	488,556	85,508,923
Change of accounting principles				2,923,360	2,923,360	-106,240	2,817,120
Adjusted amount at the beginning of the year 2021-01-01	500,000	67,646,633	10,171,028	9,626,066	87,943,727	382,316	88,326,043
Shareholder contributions received		25,997,066			25,997,066		25,997,066
Transactions between shareholders			207,572	224,923	432,495	-427,217	5,278
Profit/loss for the year				24,340,072	24,340,072	404,901	24,744,973
Amount at year-end 31/12/2021	500,000	93,643,699	10,378,600	34,191,061	138,713,360	360,000	139,073,360
Amount at the beginning of the year, 01/01/2022	500,000	93,643,699	10,378,600	34,191,061	138,713,360	360,000	139,073,360
					0	-360,000	-360,000
Shareholder contributions received		1,294,626			1,294,626		1,294,626
Transactions between shareholders				83,169	83,169		83,169
Profit/loss for the year				32,102,363	32,102,363		32,102,363
Amount at year-end 31/12/2022	500,000	94,938,325	10,378,600	66,376,593	172,193,518	0	172,193,518

Group cash flow statement

Amounts in SEK	Not	Jan-Dec 2022
Ongoing operations		
Operating profit		73,751,751
Adjustment for items not included in cash flow		109,090
Interest received		128,109
Interest paid		-46,514,458
Tax paid		0
Cash flow from operating activities before changes in working capital		27,474,492
Cash flow from changes in working capital		
Decrease(+)/increase(-) in operating receivables		-123,266,687
Decrease(+)/increase(-) in operating liabilities		19,664,474
Cash flow from operating activities		-76,127,721
Investment activities		
Acquisition of subsidiaries		-162,418,794
Acquisition of tangible fixed assets		-63,000
Acquisition of financial fixed assets		-34,674,001
Loans to Group companies		
Acquisition of associated companies		
Cash flow from investing activities		-197,155,795
Financing activities		
Newly entered financial liabilities		323,564,413
Amortisation of financial liabilities		-2,082,980
Shareholder contributions received		1,294,626
Dividend paid		-360,000
Cash flow from financing activities		322,416,059
Cash flow for the year		49,132,543
Cash and cash equivalents at beginning of year		11,425,123
Cash and cash equivalents at end of year		60,557,666

Other information

The Annual General Meeting

Patriam Invest's Annual General Meeting for 2022 will be held in Stockholm on 28 April 2023

The Financial Caldendar

The Annual General Meeting	28 April 2023
Half-year Report	29 August 2023
Year-end Report	28 February 2023

Proposed dividends

Dividends for the financial year 2022 are proposed at SEK 8 million.

The CEO’s assurance

The CEO assures that this interim report provides a true and fair view of the Group’s and Parent Company’s operations, financial position and performance, and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, 28°February 2023

Patriam Invest AB (org. no. 559201–2206)

Andreas Holmberg
CEO

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This interim report has not been reviewed by the company’s auditor.

This information is inside information that Patriam Invest AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by the contact person above for publication on 28 February 2022 at 9.45 p.m. CET.

Notes

NOTE 1 SIGNIFICANT ACCOUNTING PRINCIPLES AND VALUATION PRINCIPLES

Changes to previously applied accounting policies

Patriam has so far made the assessment that tenant owners' associations must be consolidated if the parent company has controlling influence without being an owner.

However, this assessment is questionable as there is a requirement for ownership according to the Annual Accounts Act (sw. ÅRL).

Patriam has therefore decided to change the accounting principle and not consolidate tenant owners' associations over which the company has controlling influence without being an owner.

This entails an impact on the group's financial results and financial position as, according to the current principle, income from the sale of properties is reported upon sale to the tenant owners' association and income from the implementation of the project is reported with application of percentage of completion as the work is carried out. The income was reported before the change in accounting principle when the condominium buyer took possession of the home. Before taking over, Patriam reported the property as a current asset under the item Project properties.



Parent company income statement summary

Amounts in SEK	Jan-Dec	
	2022	2021
Operating income, etc.		
Total operating income	856,568	0
Operating expenses	-856,573	0
Other external costs	-1,974,944	-1,480,225
Total operating expenses	-2,831,517	-1,480,225
Operating profit	-1,974,949	-1,480,225
Profit/loss from financial investments		
Profit/loss from investments in Group companies	887,400	39,099,062
Other interest income and similar income statement items	31,927,525	188,013
Interest expenses and similar income statement items	-59,427,446	-17,423,132
Total financial items	-26,612,521	21,863,943
Profit/loss after financial items	-28,587,471	20,383,718
Financial statements		
Group contributions received	0	282,614
Group contributions paid	0	0
Total appropriations	0	282,614
Profit before tax	-28,587,471	20,666,332
Tax on profit for the year	0	0
Profit/loss for the year	-28,587,471	20,666,332

Parent company consolidated balance sheet

Amounts in SEK	Dec 31 2022	2021
ASSETS		
Fixed assets		
Financial fixed assets		
Participations in Group companies	75,126,208	69,201,208
Receivables from Group companies	37,359,529	30,383,133
Other current receivables	0	0
	112,485,737	99,584,341
Total fixed assets	112,485,737	99,584,341
Current assets		
Current receivables		
Receivables from Group companies	275,433,064	135,097,813
Other receivables	856,573	0
Prepaid expenses and accrued income	8,461,235	0
	284,750,872	135,097,813
Short-term investments		
Other short-term investments	0	0
Cash and bank balances	57,652,618	6,864,760
Total current assets	342,403,490	141,962,574
TOTAL ASSETS	454,889,227	241,546,915

Amounts in SEK	Dec 31 2022	2021
EQUITY AND LIABILITIES		
Equity capital		
Fixed capital		
Share capital	500,000	500,000
	500,000	500,000
Free equity		
Retained earnings	113,809,134	91,847,300
Profit/loss for the year	-28,587,471	20,666,332
	85 221 664	112,513,632
Total equity	85,721,664	113,013,632
Long-term liabilities		
Bond loans	363,566,358	126,607,048
Liabilities of Group companies	0	0
	363,566,358	126,607,048
Total long-term liabilities		
Current liabilities		
Liabilities to Group companies	4,756,274	1,255,769
Other liabilities	96,807	165,970
Accrued expenses and deferred income	748,125	504,495
	5,601,206	1,926,234
Total current liabilities		
TOTAL EQUITY AND LIABILITIES	454,889,227	241,546,915

PATRIAM