

Comparison between Akelius Fastigheter AB and Stena Fastigheter AB

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Introduction

Background

This is a comparison between Akelius Fastigheter AB and Stena Fastigheter AB. To be able to make a fair comparison I will use the financial statements of 2009-12-31 as the basis for this paper, as well as both companies web sites.

Akelius Fastigheter AB

Akelius Fastigheter AB was founded in 1994 by Roger Akelius when Sweden had just survived the big real estate crises. The company grew in the cities such as Helsingborg, Gothenburg, and Trollhättan by re-investing the profits. In 2001 Akelius Fastigheter AB bought commercial real estate from Drott for the amount of 3 billion SEK which later on was followed by further acquisitions for the amount of 700 million SEK. In connection with the acquisition Akelius Fastigheter AB also acquired an organisation from Drott. In 2003 Akelius Fastigheter AB acquired the stock listed company Mandamus and in 2004 Akelius Fastigheter AB became the largest private owned real estate company focusing on housing. In 2006 Akelius Fastigheter AB enters the German real estate market by acquiring 402 apartments in Berlin. Two years later Akelius Fastigheter AB has in total 7,500 apartments in 12 different cities in Germany. In 2008 Akelius Fastigheter AB acquires Täbyhus AB with 2,300 apartments from Diligentia AB. At the end of 2009 Akelius Fastigheter AB owned 25,091 apartments in Sweden and 7,907 apartments in Germany. At the end of 2010 Akelius Fastigheter AB owned residential properties consisting 31,693 apartments in total, 2,134,521 square meters. 2,527,327 square meters with public and commercial properties included.

Stena Fastigheter AB

Stena Fastigheter AB is one of the largest residential companies in Sweden and became a part of the Stena Group and became a part of the group in 1981 through acquisition. Stena Fastigheter AB at the end of 2009 had residential properties consisting 24,454 apartments, 1,703,403 square meters in Sweden and 486,384 square meters of commercial properties in Sweden and 241,950 square meters in the Netherlands, France, USA etc.

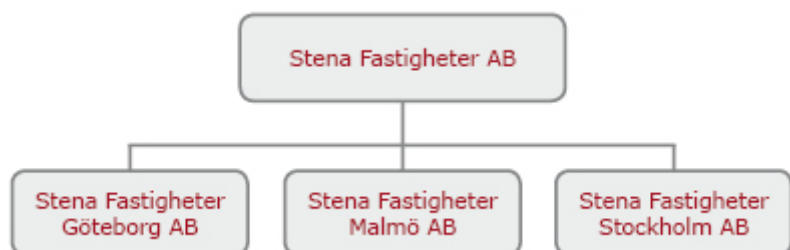
Owner structure

Akelius Fastigheter AB

Akelius Fastigheter AB is the Swedish parent company which owns all of the groups properties directly or via subsidiary companies. Akelius GMBH is the German company from which Akelius owns all the properties in Germany and is directly owned by Akelius Fastigheter AB. The ultimate owner of Akelius Fastigheter AB is owned from Cyprus by Akelius Apartments LTD and the ultimate owner is Akelius foundation situated in the Bahamas. Akelius foundation is a non profit charity foundation.

Stena Fastigheter AB

Stena Fastigheter AB is a part of the Stena Group and is divided into three divisions. Besides these three divisions Stena group also has a subsidiary company in the Netherlands from where Stena Group owns directly or indirectly properties abroad.



Property portfolio

Akelius Fastigheter AB

The Property portfolio of the Akelius group consists of 32,988 apartments, 2,134,521 square meters in total in both Sweden and Germany. In Sweden Akelius properties are spread out in 26 different locations from Ystad in south and Haparanda in the north of Sweden. The properties in Germany are spread out in 14 different locations.

Region	Number of apartments	Lettable area, square meters			Total	Share
		Residential properties	Public	Commercial		
Southern Sweden	11,921	750,878	100,274	133,396	984,548	39
Northern Sweden	13,160	904,490	69,560	70,958	1,045,008	41
Sweden	25,081	1,655,368	169,834	204,354	2,029,556	80
Germany	7,907	479,153	0	18,618	497,771	20
Total	32,988	2,134,521	169,834	222,972	2,527,327	100

Source: Akelius Fastigheter AB

Stena Fastigheter AB

	Sweden	Abroad
Properties	321	53
Apartments	24,454	-
Commercial units	2,682	376
Square meters	2,189,787	241,950

Stena Fastigheter AB's properties are all situated in Sweden and are concentrated to Gothenburg, Halmstad, Malmö, Stockholm and Uppsala. The properties are managed and owned through the regional subsidiary companies. The properties abroad are owned by Stena Realty B.V. directly or indirectly by investing in real estate funds.

Of the total property portfolio measured in square meters 70 % are residential properties and the remaining 30 % are commercial units. All of the residential properties and 90 % of the total property portfolio is situated in Sweden.

Per 2009-12-31

	Antal			Uthyringsbar yta, kvm			Totalt %
	Fastigheter	Bostäder	Lokaler	Bostäder	Lokaler	Totalt	
Sverige – Stena Fastigheter							
Göteborg	93	8 627	674	591 559	144 763	736 322	30
Halmstad	6	867	5	65 428	140	65 568	3
Malmö	90	6 215	678	438 315	165 218	603 533	25
Stockholm	120	7 786	1 116	539 831	175 752	715 583	29
Uppsala	12	959	209	68 270	511	68 781	3
Totalt	321	24 454	2 682	1 703 403	486 384	2 189 787	90
Stonlunds – Stena Realty							
Nederländerna	40	–	149	–	145 960	145 960	6
Frankrike	6	–	120	–	47 540	47 540	2
USA	3	–	65	–	29 310	29 310	1
Övrigt	4	–	42	–	19 140	19 140	1
Totalt	53	–	376	–	241 950	241 950	10
Totalt	374	24 454	3 058	1 703 403	728 334	2 431 737	100
Procentandel				70%	30%	100%	

Source: Stena Fastigheter AB

The companies in numbers

Akelius Fastigheter AB

The rental income in Akelius Fastigheter AB was for the 18 month period 4,182 million SEK and had an occupancy rate of 98.6 % in total and 0.9 % in residential properties. The cost of the properties was 2,155 million SEK and the total operating surplus was 2,027 million SEK and after depreciations and write downs the gross profit amounts to 1,686 million SEK. After costs from central administration and incomes from property sales, Akelius Fastigheter AB had an operating profit of 2,487 million SEK. After the financial incomes and costs, the earnings before tax were 908 million SEK. The tax for the period amounts to 176 million SEK. The total profit at the end of 2009 was 1,084 million SEK.

Group, amounts in MSEK	2008/09 July-Dec 18 mths	2007/08 July-June 12 mths
Rental income	4,182	2,318
Operating costs	-1,523	-870
Maintenance	-529	-298
Property tax and site leasehold fees	-103	-62
Property Costs	-2,155	-1,230
Operating surplus	2,027	1,088
Depreciations, write-downs, reversals	-341	-317
Gross Profit	1,686	771
Other revenues	2	3
Central administration expenses	-58	-22
Income from sales	857	901
Operating profit/loss	2,487	1,653
Financial income	144	26
Financial costs	-1,723	-927
Earnings before tax	908	752
Tax	176	116
Profit for the year	1,084	868

Source: Interim report 2009-12-31, Akelius Fastigheter AB

Akelius Fastigheter AB at the end of the period had properties with a book value of 24,463 million SEK and an estimated market value of 29,286 million SEK. Other assets and liquid funds amounts to 1,858 million SEK. The total liabilities and allocations 22,102 million SEK. The Equity amounts to 4,219 million SEK.

Group, amounts in MSEK	2009-12-31	2008-06-30
Properties	24,463	25,656
Other assets	1,834	978
Liquid funds	24	55
Total assets	26,321	26,689
Restricted equity	1,039	924
Non-restricted equity	2,096	2,347
Profit for the year	1,084	868
Total equity	4,219	4,139
Allocations	1,152	1,429
Interest bearing liabilities without collateral	3,406	2,610
Interest-bearing liabilities against collateral in properties	16,831	18,014
Other liabilities	713	497
Total equity and liabilities	26,321	26,689

Source: Interim report 2009-12-31, Akelius Fastigheter AB

Stena Fastigheter AB

The rental income in Stena Fastigheter AB was 1,907 million SEK, the property costs for the 12 month period was 1,235 million SEK and the operating surplus amounts to 672 million SEK. After costs from central administration profits from sales and other incomes and costs, the operating profit amounts to 715 million SEK. After the financial incomes and costs, the profit before tax amounts 346 million SEK. The profit for the year was 262 million SEK.

INCOME STATEMENT 2009-01-01 - 2009-12-31		2008-01-01 - 2008-12-31	
Rental income	1 907 059		1 828 215
Property Costs	- 1 235 336	-	1 164 580
Operating surplus	671 723		663 635
Central administration	- 66 408	-	68 737
Income from sales	109 494		166 020
Profit/ loss from sales of subsidiarys	- 62	-	41
Other income	64		4
Other costs	-	-	11
Operating proffit	714 811		760 870
Proffit from securities	567		105
Other financial assets	5 127		10 364
Financial costs	- 374 713	-	503 326
Earnings before tax	345 792		268 013
Tax	- 83 397		68 475
Proffit for the year	262 395		336 488

Stena Fastigheter AB at the end of 2009 had properties with a book value of 15,100 million SEK, other fixed assets such as tools and machines and intangible assets in the form of software programs. The financial assets amount to 33,755 million SEK in securities and long term claims. With the current assets and cash, the total assets amount to 15,581 million SEK. Stena Fastigheter AB at the end of 2009 had provisions to the amount of 1,048 million SEK, Long term debts of 10,501 million SEK and short term debts of 500 million SEK. The total equity amounts to 3,531 million SEK.

BALANCE SHEET 2009-12-31	2008-12-31
Intangible assets	
Software	8 390
	3 320
Fixed assets	
Properties	15 097 804
Other fixed assets	5 893
	15 112 087
	14 882 608
	6 185
	14 888 793
Financial assets	
Other long term securities	4 372
Other long term claims	29 383
	33 755
	4 502
	43 531
	48 033
Total fixed assets	15 145 842
	14 940 146
Current assets	
Inventories	330
	330
Receivables	16 006
Tax assets	-
Other current assets	37 585
Prepaid costs	27 366
	80 957
	86 259
Cash	354 306
	75 766
Total current assets	435 593
	162 355
Total assets	15 581 435
	15 102 501

Equity and liabilities	2009-12-31	2008-12-31
Equity		
Shares	1 189	1 189
Legal reserves	248	248
Free reserves	1 832	1 633
Profit of the year	262	336
	3 531	3 406
Provisions		
Deferred tax	1 010	983
Other provisions	38	41
	1 048	1 024
Long term debts		
Banks	10 471	10 141
Other long term Debts	30	30
	10 501	10 171
Short term debts		
Banks	10	779
Check account credit	-	1
Accounts payable	60	78
Debt to group companies	-	1
Tax	3	-
Other debts	64	24
Accrued expences	363	318
	500	501
Total equity and liabilities	15 580	15 102