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*Helge Krongshol*  
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**Heimstaden ehf.**  
**Condensed Consolidated Interim**  
**Financial Statements**  
**1 of January to 30 of June 2021**

Heimstaden ehf.  
Lágmúla 6  
108 Reykjavík

Reg.no. 440315-1190

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# Endorsement and Statement by the Board of Directors and the CEO

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Heimstaden ehf. is a limited liability Company (hereafter also referred to as "the Company"). The purpose of the Company is to invest, operate, and to administrate real estate.

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU for Interim Financial Statements (IAS 34).

The Condensed Consolidated Interim Financial Statements are comprised of financial statements for the Company and its three subsidiaries

## Operations and Financial Position

Profit for the period of 1 January to 30 June 2021 amounted to ISK 3.169 million (H1 2020: loss ISK 476 million). Total equity at the end of June 2021 amounted to ISK 24.396 million (year end 2020: ISK 21.227 million) according to the balance sheet, including share capital amounting to ISK 11.251 million. The Company's equity ratio was 41,4% at the end of June 2021.

Fredensborg ICE ehf. possesses all shares in the Company at the end of June 2021. In July 2021 the Company's listed bonds HEIMA071248, HEIMA071225 and HEIMA100646 were delisted and therefore the Company is no longer a Public interest entity. Following that change, Fredensborg ICE ehf. sold all the shares in the Company to Heimstaden AB in Sweden. From that time Heimstaden ehf. is a direct part of Heimstaden AB.

The main risk and uncertainty that the Company faces in the coming months is the effect of the Covid-19 pandemic on its operations that reflects mainly in a higher vacancy rate. It is expected that in next year's operation the vacancy rate will improve and be acceptable.

## Statement by the Board of Directors and the CEO

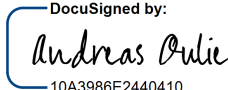
According to the best knowledge of the Board of Directors and the CEO, the Condensed Consolidated Interim Financial Statements are in accordance with International Financial Reporting Standards (IFRS) for Interim Financial Statements (IAS 34) and it is the opinion of the Board of Directors and the CEO that the Condensed Consolidated Interim Financial Statements give a true and fair view of the Group's assets, liabilities and financial position on 30 June 2021 and its consolidated financial performance and changes in cash in the period from 1 January to 30 June 2021.


Furthermore, it is the opinion of the Board of Directors and the CEO that the Condensed Consolidated Interim Financial Statements and the endorsement by the Board of Directors and the CEO contain a true and fair overview of the development and performance of the Group's operations and its position and describe the principal risks and uncertainties faced by the Group.

The Board of Directors and the CEO of Heimstaden ehf. have today discussed the Company's Condensed Consolidated Interim Financial Statements for the period 1 January to 30 June 2021 and confirmed them with their signatures.

Reykjavik, September 14, 2021

Board of directors:


  
 Andreas Oulie
   
 Helge Krogsbol
   
 Sondre Hove


  
 Sondre Hove

CEO:

Arnar Gauti Reynisson


  
 Gauti Reynisson



## Report on Review of Condensed Consolidated Interim Financial Statements

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To the shareholders and Board of Directors of Heimstaden ehf.

We have reviewed the accompanying condensed consolidated interim financial statements of Heimstaden ehf. for the period January 1 - June 30, 2021. The condensed consolidated interim financial statements comprise the statement of financial position as at June 30, 2021, the income statement, statement of changes in equity, statement of cash flow and other explanatory notes. The Board of Directors and CEO are responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with the International Financial Reporting Standard, IAS 34 Interim Financial

Reporting as adopted by the EU and additional requirements in the Icelandic Financial Statements Act no. 3/2006. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the International Financial Reporting Standard IAS 34 Interim Financial Reporting, as adopted by the EU and additional requirements in the Icelandic Financial Statements Act no. 3/2006.

Reykjavík, September 14, 2021

DocuSigned by:

*Valgerður Kristjánsdóttir*

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Valgerður Kristjánsdóttir

State Authorised Public Accountant

Ernst & Young ehf.

Borgartúni 30

105 Reykjavík

## Consolidated Statement of Comprehensive Income

### for the six months ended 30 June 2021

	Notes	2021 H1	2020 H1
Rental revenue .....	4	1.649.135	1.564.013
Operating expenses of investment properties .....	5	( 480.080)	( 468.167)
Net rental revenue		<u>1.169.055</u>	<u>1.095.846</u>
Other income .....		4.003	2.793
Other operating expenses .....		( 223.482)	( 158.288)
<b>Operating profit before fair value adjustment.....</b>		949.576	940.351
Fair value adjustment of investment properties .....	8	4.039.795	( 515.458)
<b>Operating profit .....</b>		4.989.371	424.893
Financial income .....		4.887	31.271
Financial expenses .....		( 1.033.355)	( 1.050.952)
Net financial expenses	7	<u>( 1.028.468)</u>	<u>( 1.019.681)</u>
Profit (loss) before income tax .....		3.960.903	( 594.788)
Income tax .....		( 792.180)	118.958
<b>Total profit (loss) and comprehensive profit(loss) for the period.....</b>		<u><u>3.168.723</u></u>	<u><u>( 475.830)</u></u>

# Consolidated Statement of Financial Position as at 30 June 2021

	Notes	30.6.2021	31.12.2020
<b>Assets</b>			
Investment properties .....	8	57.619.967	51.850.837
Fixed assets .....		52.498	45.920
Non-current assets		<u>57.672.465</u>	<u>51.896.757</u>
Trade receivables .....		25.490	20.443
Other receivables .....	9	436.991	664.703
Cash and cash equivalents .....		841.554	1.151.106
Current assets		<u>1.304.035</u>	<u>1.836.252</u>
<b>Total assets</b>		<u><u>58.976.500</u></u>	<u><u>53.733.009</u></u>
<b>Equity</b>			
Share capital .....	10	11.251.397	11.251.397
Statutory reserve .....		6.324	6.324
Restricted share reserve .....		10.228.764	10.222.238
Retained earnings .....		2.909.483	( 252.714)
Total equity		<u>24.395.968</u>	<u>21.227.245</u>
<b>Non-current liabilities</b>			
Deferred income-tax liability .....		4.186.793	3.190.902
Lease liability .....		646.584	688.216
Loans and borrowings .....	11	27.606.537	27.167.905
Non-current liabilities		<u>32.439.914</u>	<u>31.047.023</u>
<b>Current liabilities</b>			
Loans and borrowings .....	11	1.596.168	567.499
Trade and other payables .....	12	544.450	891.242
Current liabilities		<u>2.140.618</u>	<u>1.458.741</u>
Total liabilities		<u>34.580.532</u>	<u>32.505.764</u>
<b>Total equity and liabilities</b>		<u><u>58.976.500</u></u>	<u><u>53.733.009</u></u>

## Consolidated Statement of Changes in Equity for the six months ended 30 June 2021

	Share capital	Share premium	Statutory reserve	Restricted share reserve	Retained earnings	Total
<b>First six months of 2020</b>						
Equity as at 1.1.2020 .....	11.163.998	584.633	6.324	8.300.631	0	20.055.586
Total loss and comprehensive loss .....					( 475.830)	( 475.830)
Reserved equity .....				231.023	( 231.023)	
Transferred from share premium .....		( 567.024)			567.024	
Repurchasing of own shares .....	( 48.330)	( 17.609)				( 65.939)
Equity 30.06.2020 .....	<u>11.115.668</u>	<u>0</u>	<u>6.324</u>	<u>8.531.654</u>	<u>( 139.829)</u>	<u>19.513.817</u>
<b>First six months of 2021</b>						
Equity as at 1.1.2021 .....	11.251.397	0	6.324	10.222.238	( 252.714)	21.227.245
Total profit and comprehensive profit .....					3.168.723	3.168.723
Reserved equity .....				6.526	( 6.526)	
Equity 30.06.2021 .....	<u>11.251.397</u>	<u>0</u>	<u>6.324</u>	<u>10.228.764</u>	<u>2.909.483</u>	<u>24.395.968</u>

# Consolidated Statement of Cash Flows for the six months ended 30 June 2021

	2021 1.1.-30.6.	2020 1.1.-30.6.
<b>Cash flows from operating activities</b>		
Profit (loss) and comprehensive profit(loss) for the period.....	3.168.723 (	475.830)
Adjusted for:		
Fair value adjustment of investment properties .....	( 4.039.795)	515.458
Depreciation .....	10.638	16.468
Net finance expenses .....	1.028.468	1.019.681
Income tax .....	792.180 (	118.958)
	<u>960.214</u>	<u>956.819</u>
Change in operating assets and liabilities:		
Current assets, (decrease) increase .....	( 5.227)	2.451
Current liabilities, (decrease) .....	( 5.995)	( 54.312)
	<u>( 11.222)</u>	<u>( 51.861)</u>
Net cash provided by operating activities before financial income and expenses	948.992	904.958
Interest income received .....	4.887	31.271
Interest expenses paid .....	( 520.455)	( 552.331)
Net cash provided by operating activities	<u>433.424</u>	<u>383.898</u>
<b>Cash flows from investing activities</b>		
Investment in investment properties .....	( 679.531)	( 2.378.603)
Sales of investment properties .....	409.169	4.177.648
Purchase of equipment .....	( 16.317)	( 4.357)
Selling of equipment .....	3.250	3.050
Investment in subsidiary .....	( 718.652)	0
Long term bonds, change .....	0	20.482
Net cash used in investing activities	<u>( 1.002.081)</u>	<u>1.818.220</u>
<b>Cash flows from financing activities</b>		
Repurchasing of own shares .....	0	( 65.939)
New long-term borrowings .....	1.309.945	5.082.970
Repayments of interest bearing liabilities .....	( 1.050.840)	( 6.846.176)
Net cash provided by financing activities	<u>259.105</u>	<u>( 1.829.145)</u>
<b>(Decrease) increase in cash and cash equivalents</b> .....	( 309.552)	372.973
<b>Cash and cash equivalents at the beginning of the year</b> .....	<u>1.151.106</u>	<u>1.740.164</u>
<b>Cash and cash equivalents at the end of the period</b> .....	<u>841.554</u>	<u>2.113.137</u>



# Notes to the Condensed Consolidated Financial Statements

## 1. General information

Heimstaden ehf. ("the Company") is a public limited liability company domiciled in Iceland. The Company's headquarters are based in Lágmúli 6, Reykjavík. The condensed consolidated interim financial statements for January 1 until June 30 comprise of interim financial statements of the Company and its subsidiaries; Heimkynni ehf., BÞ 14-16 ehf. and Heimstaden rekstur ehf. which form the entity which is referred to as the "Group" and subsidiaries.

## 2. Basis of preparation

### a. Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting as adopted by the EU*. They do not include all the information required for a complete set of IFRS financial statements. The condensed interim consolidated financial statement includes the notes necessary to understand changes in financial position and result of operations. It should be read in context with the consolidated financial statement of 2020 for the Group.

These interim financial statements were approved by the Board of Directors on xx August 2021.

### b. Significant accounting policies

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last consolidated financial statements for the year 2020 except that at the beginning of the year the management changed its valuation technique for valuing investment properties, see note 7.

The interim financial statements have been prepared on the historical cost basis, except that investment properties are measured at fair value.

### c. Presentation and functional currency

These condensed interim consolidated financial statements are presented in Icelandic krona (ISK), which is the Company's functional currency. All amounts are presented in thousand of ISK unless otherwise stated.

### d. Use of estimates and judgements

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The main area of estimate and judgements involves fair value assessment of investment properties as described in Note 8.

## 3. Business combination

In January 2021 the Company bought all shares in Heimkynni ehf., that owns 35 apartments in Reykjavík. The purchase price of the shares amounted to ISK 691 million. The balance sheet of the Company at the end of 2020 that will be included in the Group from the beginning of 2021 is as follows:

Investment properties .....	1.368.000
Current assets .....	3.159
<b>Assets acquired .....</b>	<b>1.371.159</b>
Loans and borrowings .....	688.617
Deferred income tax liability .....	203.710
Current liabilities .....	23.293
<b>Liabilities assumed .....</b>	<b>915.620</b>
<b>Total net assets .....</b>	<b>455.539</b>

## Notes, contd.:

**4. Lease contracts**

The Groups rental revenue is divided into the following areas:

	<b>2021</b>	<b>2020</b>
	<b>1.1.- 30.6.</b>	<b>1.1.- 30.6.</b>
Capital area .....	52,7%	47,2%
East Iceland .....	2,3%	2,9%
North Iceland .....	6,7%	7,2%
South Iceland .....	2,7%	2,8%
Southern Peninsula .....	35,1%	39,3%
West Iceland .....	0,5%	0,6%
	<u>100,0%</u>	<u>100,0%</u>

**5. Operating expenses of investment properties**

Operating expenses of investment properties are specified as follows:

Property tax, water and sewage fees and rent of land .....	153.965	141.221
Maintenance and operating expenses of investment properties .....	111.018	112.739
Insurance .....	25.049	26.612
Salaries and related expenses .....	46.743	56.068
Energy and heating .....	59.248	59.162
Housing funds .....	26.208	26.989
Other operating expenses .....	57.849	45.376
	<u>480.080</u>	<u>468.167</u>

Operating expenses of investment properties that made no revenue are insubstantial

**6. Salaries and related expenses**

Salaries and related expenses are specified as follows:

Salaries .....	104.994	87.817
Board salaries .....	0	10.074
Pension contributions .....	18.377	13.078
Other salary-related expenses .....	19.659	12.621
Total salaries and related expenses .....	<u>143.030</u>	<u>123.590</u>

Salaries and related expenses are specified as follows on operating items:

Operating expenses of investment properties .....	46.743	56.068
Other operating expenses .....	96.287	67.522
Total salaries and related expenses .....	<u>143.030</u>	<u>123.590</u>

**7. Financial income and (expenses)**

Financial income and expenses are specified as follows:

Interest income of cash and cash equivalents .....	3.558	29.844
Interest income of trade receivables .....	1.329	1.427
	<u>4.887</u>	<u>31.271</u>
Interest expenses .....	1.015.228	1.030.203
Interest expenses - lease payables .....	16.204	8.853
Other financial expenses .....	1.923	1.894
	<u>1.033.355</u>	<u>1.040.950</u>

## Notes, contd.:

**8. Investment properties**

Investment properties are specified as follows:

	30.6.2021			31.12.2020
	Investment properties	Lease assets	Total	Investment properties
Investment properties at 1.1 .....	51.154.338	696.499	51.850.837	45.299.393
Transferred into the Group .....	1.614.167		1.614.167	0
Additions during the year .....	338.734		338.734	201.314
Transf. from investment properties under construction .....	0		0	4.582.929
Sold during the year .....	( 181.277)		( 181.277)	( 1.394.817)
Indexation .....		62	62	527
Changes due to sale of properties .....		( 37.611)	( 37.611)	( 12.230)
Loss from sale of investment properties .....	( 6.290)		( 6.290)	55.557
Fair value adjustment for the year .....	4.046.085		4.046.085	1.953.963
Depreciation .....		( 4.740)	( 4.740)	( 11.954)
Transferred to investment properties for sale .....	0		0	1.176.155
Investment properties at 30.06 .....	<u>56.965.757</u>	<u>654.210</u>	<u>57.619.967</u>	<u>51.850.837</u>
Investment properties, purchase price .....			38.172.663	36.879.019
Investment properties, value adjustment .....			18.793.094	14.275.319
Investment properties at the end of period .....			<u>56.965.757</u>	<u>51.154.338</u>
Capital area .....			31.142.839	28.582.358
East Iceland .....			894.135	768.744
North Iceland .....			3.861.296	3.454.613
South Iceland .....			1.420.618	1.135.319
Southern Peninsula .....			19.337.731	16.952.854
West Iceland .....			309.138	260.450
Investment properties at the end of period .....			<u>56.965.757</u>	<u>51.154.338</u>

**Determination of fair value**

Fair value measurements are based on assumptions dependent on management's judgement and actual sales price may differ from the measurement.

Investment properties are recognised at fair value in accordance with the International Accounting Standard IAS 40 - Investment Property and International Financial Reporting Standard IFRS 13 - Fair Value Measurement. The investment properties are all level 2 investments.

In the beginning of the year the Group changed its valuation technique for investment properties i.e from discounted cash flow measurement to market approach as it is the managements judgment that the market approach is more representative of the fair value of the investment properties. For the year 2021 and onwards the fair value is based on fair value of similar assets (sales comparison approach) which is based on independent expert estimate. Valuation from other independent expert and official valuation of the Registers Iceland were also obtained to support the valuation.

The valuation method is based on a relative valuation. Two components are needed in relative valuation, a standardised price and identical assets. Registers Iceland, the state registry for real estate, provided information on the sales price per sqm in the neighbourhood of each apartment in the Group's portfolio for the period 2016-2021 taking into account the size and number of rooms. Based on this data an average price per sqm was calculated based on size, number of rooms and year of transaction. An average of official sale prices from the current period, or if not available the most resent from earlier periods, was allocated to each apartment based on the criteria explained to assess the value.

## Notes, contd.:

**9. Other receivables**

Other receivables are specified as follows:	<b>30.06.2021</b>	<b>31.12.2020</b>
Unpaid selling price of investment properties .....	273.338	501.230
Short term bonds .....	57.623	80.451
Prepaid expenses .....	104.430	81.422
Other receivables .....	1.600	1.600
Total other receivables .....	<u>436.991</u>	<u>664.703</u>

**10. Equity****Share capital**

The Company's total share capital according to its Articles of Association amounted to ISK 11.251 million at the end of the period and is fully paid. One vote is attached to each share of ISK 1 in the company.

**Share premium**

Share premium represents the excess of payments above nominal value that shareholders have paid for shares sold by the Company.

**Statutory reserve**

A statutory reserve is established in accordance with Act No. 2/1995 on limited liability companies, which stipulates that at least 10% of the Company's profit, not utilised to adjust previous years' losses or for other reserves in accordance with law, shall be allocated to the statutory reserve until the reserve amounts to 10% of the Company's share capital. When that benchmark has been reached the contribution to the reserve shall be at least 5% until its value has reached 25% of the Company's share capital.

**Restricted share reserve**

In accordance with Act No. 73/2016 the return of subsidiaries are disclosed in the income statement, returns that are a surplus from received dividends shall be held as reserved equity.

**11. Interest bearing liabilities**

Interest bearing liabilities are specified as follows:

Interest-bearing long-term liabilities are specified as follows during the period:	<b>30.6.2021</b>	<b>31.12.2020</b>
Long-term liabilities at the beginning of the year .....	27.735.404	28.994.678
Transferred in to the Group .....	688.618	0
Long-term borrowing .....	1.309.945	11.662.503
Indexation of the year .....	471.581	851.438
Payments of the year .....	( 1.028.277)	( 13.794.586)
Long-term borrowing expense-amortization .....	25.434	119.413
Long-term liabilities at the end of June .....	<u>29.202.705</u>	<u>27.735.404</u>

**Long term liabilities**

Bank loans in ISK, indexed int. 2,65% -4,30% / 3,90%-5,10% .....	7.268.500	7.162.317
Listed bonds, indexed int. 3,20% - 3,90% .....	12.533.405	12.372.654
Non-indexed bonds, int. 2,90%-4.60% / 3.20%-4.80% .....	9.529.070	8.339.082
Borrowing cost .....	( 128.270)	( 138.649)
Total interest bearing liabilities .....	<u>29.202.705</u>	<u>27.735.404</u>
Current maturities .....	( 1.596.168)	( 567.499)
Long-term liabilities at the end of June .....	<u>27.606.537</u>	<u>27.167.905</u>

**Interest bearing short-term liabilities**

Current maturities of interest bearing long-term liabilities .....	1.596.168	567.499
Total interest bearing short-term liabilities .....	<u>1.596.168</u>	<u>567.499</u>

## Notes, contd.:

### 12. Trade and other payables

Trade and other payables are specified as follows:

Trade payable .....	97.286	94.208
Accrued interest .....	81.712	73.094
Guarantees and prepaid rent .....	266.550	279.929
Unpaid purchase price of investment properties .....	54.456	395.253
Other payables .....	44.446	48.758
Total trade and other payables .....	<u>544.450</u>	<u>891.242</u>

### 13. Shares in subsidiaries

At the beginning of the year three subsidiaries Heimstaden III ehf., Heimstaden VI ehf., and HV 900 ehf., were merged with the Parent Company. In January 2021 the Parent Company bought all shares in the company Heimkynni ehf., that owns 35 apartments in Reykjavík. The subsidiaries are three at the end of June 2021 and are specified as follows:

	Share	Share
	2021	2020
Heimstaden III ehf., Reykjavík .....	-	100%
Heimstaden VI ehf., Reykjavík .....	-	100%
HV900 ehf., Reykjavík .....	-	100%
Heimkynni ehf., Reykjavík .....	100%	-
BP 14-16 ehf. ehf., Reykjavík .....	100%	100%
Heimstaden rekstur ehf., Reykjavík .....	100%	100%

### 14. Other matters

In July 2021 the Company signed a purchase agreement to buy the private limited company Fjarðaralf ehf. that holds 26 rental apartments in downtown Reykjavík. Total book value of the investment properties at the end of June 2021 was ISK 846 million.

In July 2021 the Company's listed bonds HEIMA071248 and HEIMA071225 were delisted and therefore the Company is no longer a Public interest entity. Following that change, Fredensborg ICE ehf. sold all the shares in the Company to Heimstaden AB in Sweden. From that time Heimstaden ehf. is a direct part of the Heimstaden Group.

## Quarterly statement

### Quarterly statement - unaudited

Quarterly statement and split between quarters are not reviewed or audited by the companies' auditor. The quarterly statement of the Company specifies as follows:

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Rental revenue .....	836.968	812.167	769.145	764.517	769.571
Operating expenses of inv. properties .....	( 241.893)	( 238.187)	( 282.437)	( 274.484)	( 227.962)
Net rental income	<u>595.075</u>	<u>573.980</u>	<u>486.708</u>	<u>490.033</u>	<u>541.609</u>
Other income .....	2.167	1.836	2.954	1.504	1.522
Other operating expenses .....	( 114.835)	( 108.647)	( 123.401)	( 65.097)	( 82.358)
<b>Operating profit before fair value adjustment.....</b>	<b>482.407</b>	<b>467.169</b>	<b>366.261</b>	<b>426.440</b>	<b>460.773</b>
Profit from sale of investment properties .....		1.225	( 31.916)	73.126	42.561
Fair value adjustment of inv. properties .....	2.706.888	1.331.682	1.811.848	690.412	( 593.233)
<b>Operating profit before finance income and finance expenses.....</b>	<b>3.189.295</b>	<b>1.800.076</b>	<b>2.146.193</b>	<b>1.189.978</b>	<b>( 89.899)</b>
Finance income .....	1.975	2.912	3.133	7.104	13.644
Finance expenses .....	( 594.497)	( 438.858)	( 521.639)	( 940.345)	( 583.966)
Net finance expenses	<u>( 592.522)</u>	<u>( 435.946)</u>	<u>( 518.506)</u>	<u>( 933.241)</u>	<u>( 570.322)</u>
Profit (loss) before income tax .....	2.596.773	1.364.130	1.627.687	256.737	( 660.221)
Income tax .....	( 519.354)	( 272.826)	( 322.808)	( 51.347)	132.045
<b>Profit (loss) and comprehensive profit (loss) for the year.....</b>	<b><u>2.077.419</u></b>	<b><u>1.091.304</u></b>	<b><u>1.304.879</u></b>	<b><u>205.390</u></b>	<b><u>( 528.176)</u></b>
Net rental income to Rental revenue	71%	71%	63%	64%	70%
Operating profit before fail value adjustment to Rental revenue	58%	58%	48%	56%	60%