MOODY'S
INVESTORS SERVICE

CREDIT OPINION
8 March 2018

New Issue

Rate this Research

RATINGS

FastPartner AB

Domicile	Sweden
Long Term Rating	Ba2
Type	LT Corporate Family Ratings
Outlook	Positive

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Analyst Contacts

Maria Gillholm +46.8.5025.6550
VP-Sr Credit Officer
maria.gillholm@moodys.com

Karl Pontus Ferno +46.8.5025.6563
Associate Analyst
karlpontus.ferno@moodys.com

Matthias Hellstern +49.69.70730.745
MD-Corporate Finance
matthias.hellstern@moodys.com

Mario Santangelo +44.20.7772.8623
Associate Managing Director
mario.santangelo@moodys.com

FastPartner AB

New Issuer: Swedish real estate company

Summary

FastPartner AB's (FastPartner) Ba2 corporate family rating reflects (1) the company's medium-sized property portfolio, with a very well-defined strategy of focusing on office buildings in secondary locations in the Greater Stockholm area; (2) attractively located logistics properties, although these account for only a small proportion of the overall portfolio; (3) an established track record of activity in its segment; (4) favourable real estate market fundamentals; (5) a leverage of 54%, as measured by Moody's-adjusted gross debt/ total assets, is in line with the rating assigned, as well as a strong EBITDA fixed-charge coverage of 3.2x as of 31 December 2017.

The company's strengths are partly offset by (1) its geographical concentration, although in the strongest growth area in Sweden; (2) a somewhat high vacancy rate of 11.4% as of year-end 2017 (10.7% excluding project properties); (3) some tenant concentration; (4) high Moody's adjusted net debt/EBITDA of 11.7x; (5) a low, but growing, unencumbered asset ratio; (6) weak short-term liquidity owing to the reliance on commercial papers (17% of total borrowings); however, this is fully backed by undrawn, but relatively short-term (up to two years), credit facilities; and (7) a concentration in debt maturities in the coming three years (Moody's three-year weighted maturity at 60% of total debt as of 31 December 2017).

Credit strengths

» Favourable macroeconomic situation in Sweden, and consequently, good fundamentals in secondary locations in Greater Stockholm

» A well-defined strategy focused on Greater Stockholm and the office sector

» A limited development programme

» Long track record with entrepreneurial management and majority owner Sven-Olof Johansson

» Strong fixed-charge coverage and moderate effective leverage

» Some track record of raising equity and good access to banks and the domestic bond market

Credit challenges

» Limited geographical diversification; reliance on the economic prospects of only one, although the most important, city in Sweden

» A somewhat high vacancy rate of 11.4%, an indication of the secondary locations that it owns

» Some tenant concentration, with the five largest tenants accounting for around 25% of revenue

» Weak liquidity, as reflected in a relatively short debt maturity profile

» Small but growing pool of unencumbered assets

Rating outlook

The positive outlook reflects our expectation that FastPartner will maintain its leverage well below 55% and maintain a financial policy that supports this leverage. We also expect unencumbered assets to increase to 30% within the next 12-18 months by a refinancing of SEK2 billion in capital market funding; refinancing maturing bank loans and the release of secured assets in collaterised mortgages. In addition, we expect liquidity to improve by extending maturities when rolling over short-maturity debt coming due. Overall, the outlook reflects a positive view of the macroeconomic environment, the favourable Swedish commercial real estate market and the positive domestic environment for bank lending. For an upgrade, we expect all conditions to be met.

Factors that could lead to an upgrade

» Sustaining leverage well below 55% as measured by Moody's-adjusted gross debt/total assets and maintaining financial policies that support this lower leverage

» Sustaining Moody's adjusted fixed-charge coverage ratio well above 3.0x

» Increasing senior unsecured borrowing to increase the pool of unencumbered assets to around 30% while improving the debt maturity profile, with less reliance on commercial papers and an extended debt maturity schedule, consequently improving the liquidity profile

Factors that could lead to a downgrade

» Sustaining leverage above 60% as measured by Moody's-adjusted gross debt/total assets

» Moody's fixed-charge coverage ratio dropping to below 2.2x on a sustained basis

» Weakening liquidity, or continued or increased reliance on short-term debt

Key indicators

Exhibit 1
Key indicators for FastPartner

USD Millions	Dec-14	Dec-15	Dec-16	Dec-17 [1]	2018-proj.[2]
FFO Payout	56.6%	48.4%	44.4%	46.5%	49.6%
Unencumbered Assets	6.6%	4.9%	7.8%	5.5%	19.3%
Debt / Gross Assets	63.2%	62.6%	55.1%	53.6%	52.6%
Secured Debt / Gross Assets	52.2%	49.8%	43.4%	34.4%	28.9%
Net Debt / EBITDA	12.6x	12.7x	11.0x	11.7x	10.6x
Real Estate Gross Assets	1,618.0	1,903.0	2,046.0	2,665.0	2,769.0
EBITDA Margin (YTD)	66.6%	68.5%	67.7%	68.5%	68.5%
EBITDA / Fixed Charges (YTD)	2.2x	2.5x	2.7x	3.2x	3.2x
Development Pipeline	1.2%	2.4%	1.6%	2.0%	2.0%

[1] Moody's adjusted preliminary financials for 2017 based on reported 2017 year-end financials, Moody's 2016 standard adjustments and Moody's 2017 non-standard adjustments.
[2] Projections (proj.) are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™

Profile

FastPartner AB is a listed real estate company established in 1996, following a merger between Fastighetspartner NF and Landeriet. The company is headquartered in Stockholm and owns, develops and manages a commercial property portfolio across Sweden's largest growth markets, predominantly Stockholm, as well as in Göteborg and Malmö, Sweden's second- and third-largest cities, respectively. FastPartner also has holdings in Gävle and Norrköping. The company owned a portfolio of 194 commercial properties, spanning more than 1.4 million square metres, valued at SEK20.1 billion as of 31 December 2017. The properties generated around SEK1.4 billion in revenue in 2017, with a reported yield of 4.9%. FastPartner is listed on the Nasdaq Stockholm Mid Cap market and had a market capitalisation of SEK9.1 billion as of 5 March 2018. The largest shareholder in FastPartner is the CEO of the company, Sven-Olof Johansson, with a stake of 71.7% as of 31 December 2017.

Detailed credit considerations

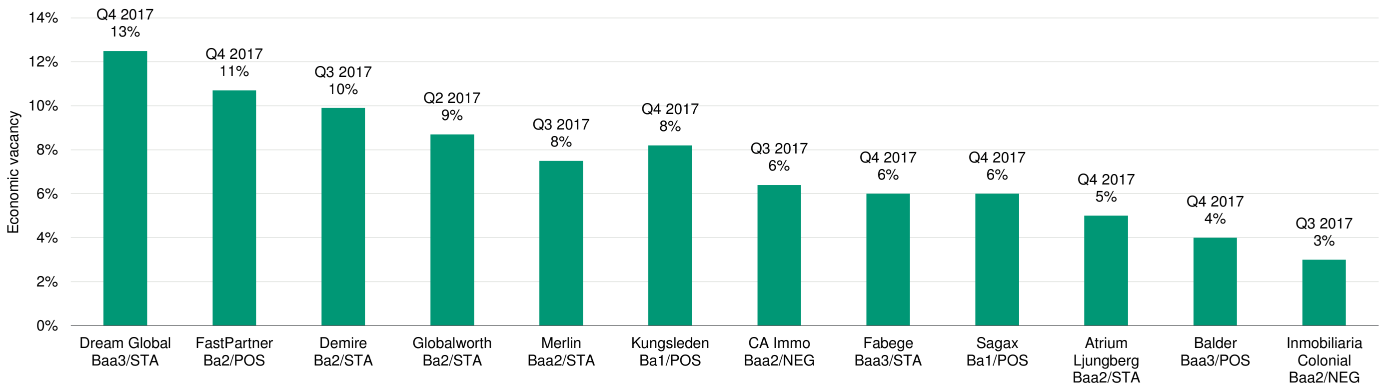
Medium-sized office portfolio, focused on secondary locations in Greater Stockholm

FastPartner is a medium-sized real estate company in Sweden's fragmented real estate market. It has a clear business model focused on acquiring, developing and investing in office properties in the Greater Stockholm area, Sweden's most attractive property market, which represents around 78% of the company's rental value. The company's portfolio also includes properties in Göteborg and Malmö, and in medium-sized cities such as Gävle and Norrköping. The second-largest management unit after Stockholm is Gävle, accounting for 7% of rental value. Other asset classes prioritised by the company are industrial, logistics and warehouse properties. FastPartner has five large, well-located logistics properties close to important infrastructure hubs, located in proximity to Göteborg, Stockholm, or the main transportation routes.

FastPartner invests in offices in suburban locations in Stockholm that have good infrastructure and more central locations in smaller cities. The company believes it can extract more value from such areas through higher yields because the company is cash flow oriented, and also from expected increases in demand and rent. To some extent, this explains the company's relatively high vacancy rate of 11.4% (especially taking into account that the property market in Stockholm is about to reach its peak) and an average property yield of 4.9%.

In addition, the company has five office buildings attractively located in central Stockholm, with a market value of SEK2.8 billion that operate as liquidity insurance (which the company could sell in case of liquidity needs). In connection with its office properties, and serving its tenants, FastPartner owns city centre properties located close to public rail transportation links. Most of the city centre tenants are necessity providers, such as grocery stores, pharmacies and health clinics run by the municipalities of Vallentuna and Sigtuna, Stockholm city and Stockholm County Council.

Exhibit 2
FastPartner's vacancy rate compared with its European peers that we rate
Economic vacancy (EPRA vacancy, if available)

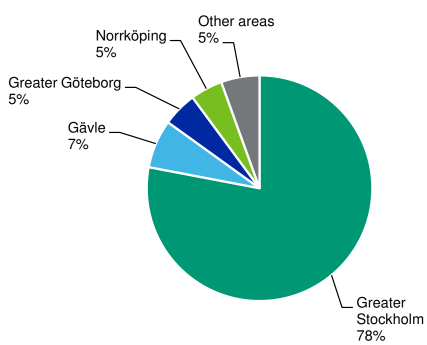


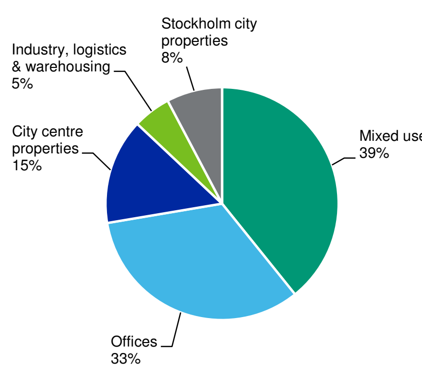
Date represents point in time for vacancy rate.
Source: Company data

FastPartner's strategy is to buy properties with relatively high vacancy rates in good locations, which reduces the purchase price, but also increases the risk of elevated vacancy rates for a longer period. The company then refurbishes or reconfigures the use of the asset to make it more attractive to tenants. Reducing vacancy rates has been slow, but reconfiguring the use of properties requires detailed development plans, which can take 18-24 months. Based on potential near-term lease renegotiations, FastPartner's vacancy rate should decrease to below 10% before year-end 2018. We believe that the structural vacancy rate in its property portfolio, given the quality and nature of the assets, is 7%-8% compared with 5% for most other portfolios based in Stockholm. We question the attractiveness of these properties because their vacancy rates have not declined more at this favourable stage of the property cycle. The rating incorporates our expectation that the occupancy rate will improve gradually, supported by favourable market conditions. The rate of improvement might be lower than what the market would suggest because of FastPartner's strategy of acquiring properties with high vacancy rates.

We have assigned a Ba score for the sub-factor Asset Quality to reflect its focus on real estate in the suburbs, although these are part of the most attractive market in Stockholm, Sweden. The average yield of 4.9% and elevated vacancy rates reflect the fact that real estate is predominantly outside of the city.

Exhibit 3
Most of FastPartner's properties located in the Greater Stockholm area with the largest share of properties being offices and mixed use
Distribution by rental value, 31 December 2017





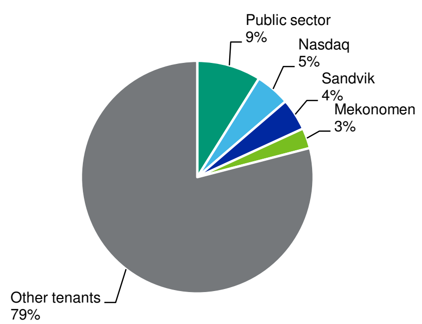
Source: Company data

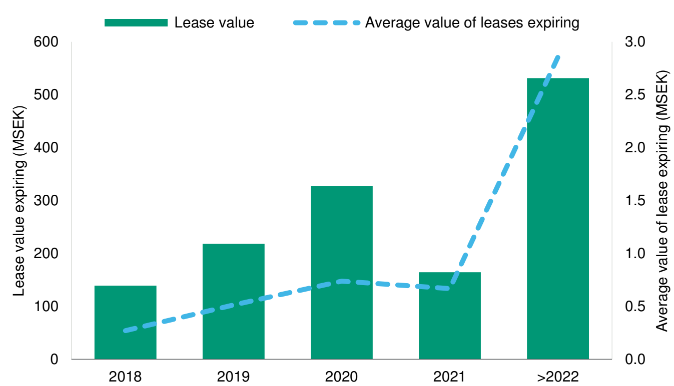
Concentration risk and elevated vacancy rate, partly mitigated by large holdings in the fast growing Stockholm area

We have assigned a Baa rating for the sub-factor Diversity in our scorecard, reflecting the company's significant geographical concentration in Sweden and in particular the Stockholm market. This is partly mitigated owing to Sweden being Aaa rated and Stockholm being the country's strongest real estate market. We are comfortable with the level of concentration in Stockholm, which generates around a third of Sweden's GDP, and we expect FastPartner to benefit from positive and overall economic and property trends in this area.

FastPartner has some customer concentration, with its four largest tenants representing around 21% of its rental income. However, 9% is derived from the public sector, which has high credit quality, somewhat mitigating concentration risk. The remaining 79% of FastPartner's rental revenue is spread among a large number of tenants operating across a broad range of industry sectors.

Exhibit 4
Relatively diversified tenant structure and balanced lease maturity structure
SEK millions as of 31 December 2017





Sources: Company data, Moody's Investors Service estimates

FastPartner's average remaining lease period for commercial properties is 4.7 years, which is somewhat short but at par with its Swedish peers. Lease maturities are evenly spread, with around 13% expiring in 2018-19 and almost 40% in or after 2022. Almost 100% of lease volume is index linked, with the initial rent representing a floor for future lease renewals.

It is difficult to achieve a dominant market position in Sweden's largest property markets because the market is very fragmented, with many medium-sized and large real estate companies. We have assigned FastPartner a Baa score for the sub-factor Franchise/Brand Name, reflecting its average position as a medium-sized property owner in the Greater Stockholm area.

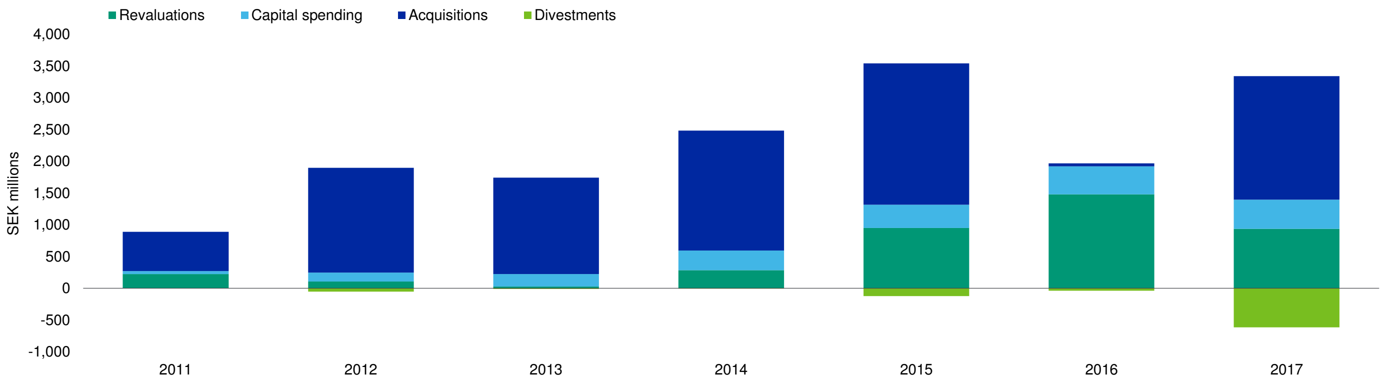
Controlled development activities

FastPartner acquired properties for SEK1.8 billion per year on average between 2012 and 2015. Most of the expected future growth in the company's portfolio will come from acquisitions. The company estimates that it will acquire assets totalling around SEK3.8 billion in 2018-20. Given the late stage of the property cycle, we expect this amount to be substantially lower at around SEK2 billion and partly debt funded. Furthermore, the company expects to spend SEK400 million-SEK600 million on low-risk development activities.

Exhibit 5

FastPartner's portfolio growth has historically mostly been driven by acquisitions

Changes in property portfolio annually



Source: Company data

Leverage in line with the rating assigned

FastPartner's Moody's-adjusted gross debt/total assets stood at 54% as of 31 December 2017, with SEK11.3 billion in Moody's-adjusted gross debt and total adjusted assets of SEK21.1 billion. The ratio of 54% maps at the cusp of a strong Ba score in our methodology grid. FastPartner has a net loan/value policy of below 60%. To maintain this financial policy, the company is prepared to reduce or cut dividends or sell assets. We expect FastPartner, from time to time, to make acquisitions during this period and consequently maintain its effective leverage around 53%-55%. In the absence of acquisitions, the ratio will improve to 50% because of strong cash flow generation assumed to reduce debt in 2018-20.

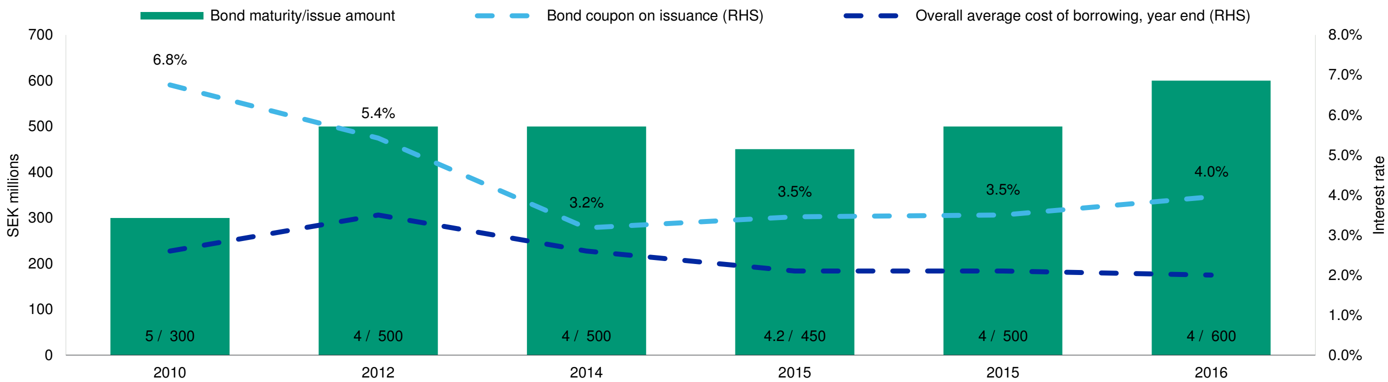
Moody's-adjusted net debt/EBITDA was a high 11.7x as of 31 December 2017, which maps to a Caa score in our methodology grid. The high figure partly reflects the fact that the company acquired some larger properties, which means that the debt is taken on direct on the balance sheet but the assets do not yet generate EBITDA. FastPartner's policy for net debt/EBITDA is below 10x.

Good track record of access to equity and debt capital

FastPartner's access to Capital is adequate, mapping to Ba on our scorecard. The company can access all sources of private and public capital, is a frequent issuer and has a track record in the domestic bond market. The company's shares are quoted on the Nasdaq OMX Stockholm exchange, and its largest shareholder is Johansson, who holds a 71.7% stake through his investment company Compactor. FastPartner's remaining shareholders include large institutional investors Länsförsäkringar Fondförvaltning AB, Nordea Investment Funds, Swedbank Robur Fonder AB and SEB Life International Assurance.

We consider FastPartner's access to equity capital to be somewhat weaker than other widely held real estate companies with institutional investors because of the presence of a dominant shareholder. Concentrated ownership can be problematic from a strategic perspective or when the company requires a capital injection. We acknowledge that Johansson has been CEO since 1997, has adequate experience and is highly involved in the business. Excluding the value of FastPartner's shares, we estimate net assets of around SEK600 million at Compactor. Compactor's current share (43.4 billion shares) in FastPartner as of 20 February 2018 (SEK144 per share) is worth SEK6.2 billion. We estimate that Compactor has some ability to support FastPartner. Additionally, Compactor could accept the dilution of its ownership in FastPartner to further support FastPartner if needed. Nevertheless, FastPartner received a significant equity injection of SEK760 million as of year-end 2016, which significantly reduced its debt.

Exhibit 6
FastPartner has issued several floating rate, unsecured bonds in the domestic Swedish market since 2010



Source: Company data

Strong fixed-charge coverage, but sensitive to changes in interest rates, given reliance on short-term debt

FastPartner has a policy of keeping interest coverage at a minimum of 2.0x. As of 31 December 2017, the company registered a Moody's-adjusted fixed-charge coverage of 3.2x, thus mapping to A in our methodology grid. We include 100% of the preference dividend as a fixed charge in the EBITDA fixed charge. The company also achieves this strong interest coverage ratio by a very short-dated debt maturity profile, which we consider to be negative because it exposes FastPartner to the risk of changing interest rates. In combination with the generally very long tenor of its assets, this constitutes a mismatch between assets and liabilities.

FastPartner's average cost of debt was a low 1.9% as of 31 December 2017, and the company used interest rate swap hedges for around 20% of its debt. The interest rate swaps are not stapled to its debt, but are managed separately and on a short-dated profile of 2.0 years compared with its average debt maturity of 2.9 years as per the most recently available data.

FastPartner renegotiates around 15%-20% of its leases per year. The company's EBITDA will also gradually increase owing to its ability to renegotiate rents at higher levels. A large share of the contracts in FastPartner's portfolio was renegotiated between three and five years ago, when lease levels were generally lower. Even though this upside is limited to around 15%-20% of the portfolio each year, it is the most important contributing factor to smoothing property cycle peaks and troughs, and stabilising real estate companies' net operating income.

Liquidity analysis

Weak liquidity owing to short-dated debt maturity and heavy reliance on short-term debt

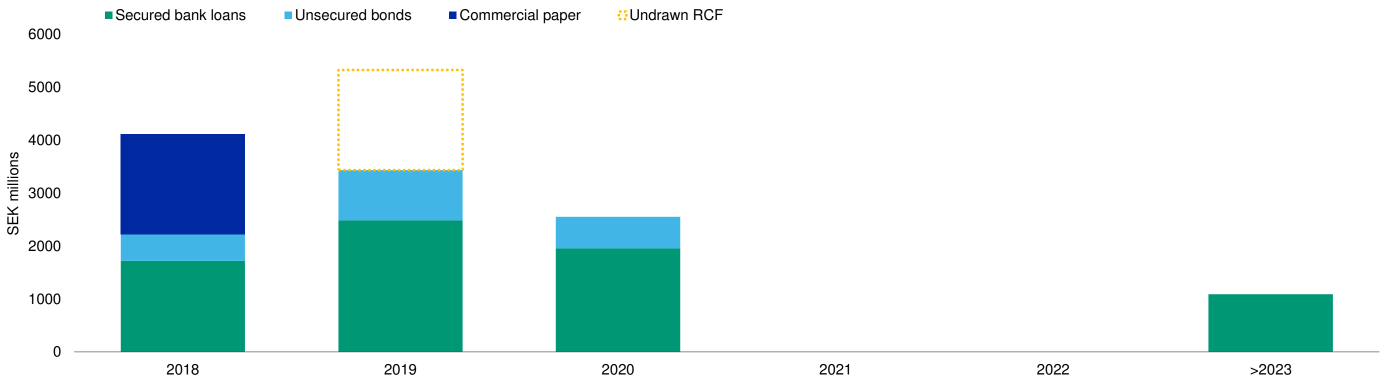
FastPartner's liquidity is supported by (1) good access to debt capital, in particular bank debt; (2) diversified banking relationships, which have so far enabled it to roll over debt; and (3) access to the Swedish bond market. FastPartner will cover outstanding commercial papers and debt maturing within 12 months, dividend payments, as well as 12 months of committed developments through internally generated cash flow, SEK216 million in cash on hand, divestment of Slättö for SEK 550 million, committed divestments and a partial draw on committed revolving credit facilities, including SEK1.9 billion of undrawn revolving credit facility commitments, as well as an SEK150 million overdraft facility.

In conjunction with the launch of an SEK2 billion commercial paper programme in November 2017, FastPartner entered into an SEK2 billion secured revolving credit facility. The facility matures on 30 October 2019, and its purpose is to provide a backup liquidity facility covering all issuances under the commercial paper programme. Although longer than 12 months, the tenor of this facility is relatively short, given the long-term assets that it finances, and we would expect its maturity to be extended 12 months before it matures. The company plans to refinance a maturing bond in the first quarter of 2018 with new bond issuance, which should help extend its debt maturity profile somewhat.

Exhibit 7

FastPartner's funding mostly consists of short-term secured bank debt, recently complemented by a commercial paper programme

Debt maturities as of 31 December 2017



Source: Company data

FastPartner maps to Caa for the Debt Maturities rating sub-factor as of 31 December 2017 and is expected to be in line with a B score under our forward grid, taking into account the already-completed bank refinancing in 2018 and the upcoming bond refinancing. The large share of short-term debt maturities reflects the reliance on short-term secured bank facilities, especially commercial paper programmes. The average debt maturity of around 2.9 years is low. Bank loan facilities are subject to covenants, and there is ample capacity, including a minimum interest coverage ratio of 1.6x-2.0x, and solvency, as defined by equity in relation to total assets of greater than 25%. The bonds have a covenant for solvency above 20%. However, the facilities contain repeating material adverse clauses that, in theory at least, could limit their availability.

FastPartner has a very low unencumbered asset base, representing around 6% of total assets, mapping to a Caa score in our methodology grid. We expect the unencumbered assets to increase to about 30% during the next 12-18 months. In 2018, the company plans to refinance secured bank debt and, therefore, release SEK2 billion worth of assets and additionally refinance SEK940 million in bank debt and release additional secured assets. Unencumbered assets are low because the company has a pool of the majority of the assets at the bank as security, with varying loan to value ratio. Nevertheless, we only view assets that are mortgage free and in the company's full control to sell or use as collateral if required as unencumbered.

FastPartner's dividend policy is to distribute at least one-third of profit before tax and unrealised changes in value to common shareholders, taking into account both its liquidity situation and overall financial position. The company has also issued preference shares, which entitle holders to preferential rights ahead of ordinary shares. Based on our treatment under our Hybrid Equity Credit methodology and as we rate FastPartner, the preference shares are treated as 100% equity in debt ratios. However, we also include dividends on preference as a fixed charge when calculating the EBITDA fixed-charge coverage ratio. With the funds from operations dividend payout ratio expected to be maintained around 45%-50%, FastPartner maps to Aa on our methodology scorecard for the sub-factor FFO payout ratio. While we believe that shareholders will continue to take dividends, FastPartner is not a real estate investment trust, and we expect it to reduce or stop paying ordinary dividends, if needed.

Structural considerations

FastPartner has a relatively high proportion of secured debt, creating subordination for holders of unsecured bonds. As of 31 December 2017, the company had an estimated coverage of unsecured debt by unencumbered assets at a low 0.6x.

Rating methodology and scorecard factors

The principal methodology used in this rating was Global Rating Methodology for REITs and Other Commercial Property Firms, published in July 2010. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

FastPartner's corporate family rating of Ba2 is one notch below the Ba1 rating indicated under both the current and forward views, given the relatively low level of unencumbered assets, the weak debt maturity profile and the policy for a maximum reported net loan-to-value ratio at a relatively elevated 60%.

Exhibit 8
Rating grid for FastPartner

REITs and Other Commercial Property Firms Industry Grid	Current 12/31/2017[1]		Moody's 12-18 Month Forward View As of 3/6/2018[2]	
Factor 1: Liquidity and Funding (24.5%)	**Measure**	**Score**	**Measure**	**Score**
a) Liquidity Coverage	B	B	B	B
b) Debt Maturities	Caa	Caa	B	B
c) FFO Payout	46.5%	Aa	45% - 50%	Aa
d) Amount of Unencumbered Assets	5.5%	Caa	15% - 30%	B
Factor 2: Leverage and Capital Structure (30.5%)				
a) Debt / Gross Assets [3]	53.6%	Ba	53% - 55%	Ba
b) Net Debt / EBITDA	11.7x	Caa	10.6x - 11.7x	Caa
c) Secured Debt / Gross Assets	34.4%	B	29% - 34%	B
d) Access to Capital	Ba	Ba	Ba	Ba
Factor 3: Market Position and Asset Quality (22%)				
a) Franchise / Brand Name	Baa	Baa	Baa	Baa
b) Gross Assets(USD Million)	$2,665.0	Baa	$2700 - $2900	Baa
c) Diversity: Location / Tenant / Industry / Economic	Baa	Baa	Baa	Baa
d) Development Pipeline	2.0%	Aa	2%	Aa
e) Asset Quality	Ba	Ba	Ba	Ba
Factor 4: Cash Flows and Earnings (23%)				
a) EBITDA Margin (YTD)	68.5%	A	68% - 69%	A
b) EBITDA Margin Volatility	1.3%	A	1% - 2%	A
c) EBITDA / Fixed Charges (YTD) [4]	3.2x	A	3x - 3.2x	A
d) Joint Venture Exposure (YTD)	5.7%	A	0% - 6%	Aa
Rating:				
a) Indicated Rating from Grid		Ba1		Ba1
b) Actual Rating Assigned				Ba2

[1] Moody's preliminary financials for 2017 based on reported 2017 year-end financials, Moody's 2016 standard adjustments and Moody's 2017 non-standard adjustments. All ratios are based on Adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] This represents Moody's forward view, not the view of the issuer.
[3] Debt includes a portion of hybrid securities considered to have debt-like features, as explained in Moody's Approach to Global Standard Adjustments in the Analysis of Financial Statements for Non-Financial Corporations revised December 2016.
[4] Fixed charges include capitalised interests explained in Moody's Approach to Global Standard Adjustments in the Analysis of Financial Statements for Non-Financial Corporations revised December 2016.
Source: Moody's Financial Metrics™

Appendix

Exhibit 9

Peer comparison

REITs and Other Commercial Property Firms Industry Grid[1]	Fastpartner		Fabege	Sagax	Kungsleden	Demire
Factors as of:	**Current 12/31/2017 [2]**	**Forward View[3]**	**Forward View**	**Forward View**	**Forward View**	**Forward View**
Factor 1: Liquidity and Funding (24.5%)						
a) Liquidity Coverage	B	B	Ba	Ba	Ba	Ba
b) Debt Maturities	Caa	B	B	Baa	B	A
c) FFO Payout	47%	45% - 50%	60% - 65%	40% - 45%	41% - 46%	25% - 30%
d) Amount of Unencumbered Assets	6%	15% - 30%	20% - 30%	25% - 35%	5% - 32%	28% - 30%
Factor 2: Leverage and Capital Structure (30.5%)						
a) Debt / Gross Assets[4]	54%	53% - 55%	42% - 44%	45% - 50%	49% - 51%	55% -60%
b) Net Debt / EBITDA	11.7x	10.6x - 11.7x	14.5x - 15.0x	7.0x - 8.0x	10.8x - 11.8x	12.0x - 14.0x
c) Secured Debt / Gross Assets	34%	29% - 34%	28% - 31%	20% - 25%	28% - 41%	30% - 35%
d) Access to Capital	Ba	Ba	Baa	Ba	Ba	Ba
Factor 3: Market Position and Asset Quality (22%)						
a) Franchise / Brand Name	Baa	Baa	A	Baa	Baa	Ba
b) Gross Assets(USD Million)	$2,665	$2700 - $2900	$7500 - $7800	$2800 - $3200	$3900 - $4100	$1100 - $1200
c) Diversity: Location / Tenant / Industry / Economic	Baa	Baa	Baa	Baa	Baa	Ba
d) Development Pipeline	2%	2%	10.0% - 12.0%	5% - 5%	3.0% - 4.0%	5.0% - 5.0%
e) Asset Quality	Ba	Ba	A	Ba	Ba	Ba
Factor 4: Cash Flows and Earnings (23%)						
a) EBITDA Margin (YTD)	69%	68% - 69%	70% - 72%	87% - 87%	59% - 61%	60% - 70%
b) EBITDA Margin Volatility	1%	1% - 2%	0.5% - 1.0%	2% - 5%	2.0% - 5.0%	5.0% - 7.5%
c) EBITDA / Fixed Charges (YTD)[5]	3.2x	3x - 3.2x	2.8x - 3.0x	3.0x - 3.2x	3.2x - 3.4x	2.0x - 2.1x
d) Joint Venture Exposure (YTD)	6%	0% - 6%	0%	10% - 10%	0%	0%
Rating:						
a) Indicated Rating from Grid	Ba1	Ba1	Baa3	Baa3	Ba1	Ba1
b) Actual Rating Assigned	**Ba2**	**Ba2**	**Baa3**	**Ba1**	**Ba1**	**Ba2**
c) Gap	-1	-1	0	-2	0	-1

[1] All ratios are based on Adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] Moody's preliminary financials for 2017 based on reported 2017 year-end financials, Moody's 2016 standard adjustments and Moody's 2017 non-standard adjustments.
[3] This represents Moody's forward view, not the view of the issuer.
[4] Debt includes a portion of hybrid securities considered to have debt-like features, as explained in Moody's Approach to Global Standard Adjustments in the Analysis of Financial Statements for Non-Financial Corporations revised December 2016.
[5] Fixed charges include capitalised interests explained in Moody's Approach to Global Standard Adjustments in the Analysis of Financial Statements for Non-Financial Corporations revised December 2016.
Source: Moody's Financial Metrics™

Ratings

Exhibit 10

Category	Moody's Rating
FASTPARTNER AB	
Outlook	Positive
Corporate Family Rating	Ba2

Source: Moody's Investors Service

REPORT NUMBER 1115133

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454