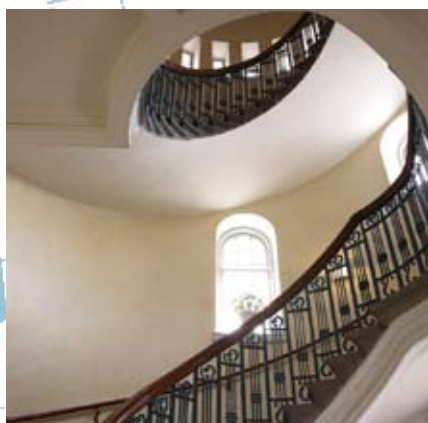


# Interim report

## January-September 2006

- Profit for the period amounted to SEK 403 million (314), which is the equivalent of a result per share of SEK 10,49 (8,26).
- Rental income for the period was SEK 667 million (546).
- Profit for the period from ongoing property management was SEK 232 million (168).
- Pre-tax profit amounted to SEK 527 million (435), of which SEK 10 million (7) pertains to profit property sales and SEK 195 million (200) to value changes properties.
- Properties for SEK 3 378 million have been acquired.
- Equity/assets ratio amounted to 29,3 (34,8).



“The property market on Wihlborgs’ sub-markets remained strong in the third quarter.”

	2006 Jan-Sep 9 months	2005 Jan-Sep 9 months	2005/2006 Oct-Sep 12 months	2005 Jan-Dec 12 months
<b>SEK million</b>				
Profit for the period before taxes, ongoing property management	322	233	407	318
Profit for the period, ongoing prop. management	232	168	293	229
Profit for the period before taxes	527	435	741	649
Profit for the period	403	314	559	470
<b>Per share, SEK</b>				
Profit for the period before taxes, ongoing property management	8,38	6,13	10,59	8,34
Profit for the period, ongoing prop. management	6,03	4,42	7,63	6,01
Profit for the period before taxes	13,71	11,44	19,28	17,03
Profit for the period	10,49	8,26	14,55	12,33
Shareholders’ equity	80,85	70,00	80,85	73,96

The comparison figures for income and expense items relate to values for the period Jan-Sep 2005, and for balance sheet items as at 31 December 2005.

## BUSINESS CONCEPT

Wihlborgs is a property company focusing on commercial properties in growth areas in the Öresund region.

Focusing on well-functioning submarkets in the Öresund region, the company's business concept is to own, manage and develop commercial properties.

## OVERALL OBJECTIVES AND STRATEGIES

Wihlborgs aims to be the leading and most profitable property company in the Öresund market.

## COMMENT ON THE MARKET\*)

### The Öresund region

In the current strong economic climate the Öresund region is experiencing its fastest expansion to date, including a rapid integration of housing and labour markets. Based on data from the first six months, some 4,700 Danes will be moving to Skåne this year, of which 3,200 will settle in Malmö.

The labour market was weak during the economic slowdown in 2001-2003, but started to gather pace in 2004. Since then, demand for labour has increased rapidly in Copenhagen, while Skåne and Sweden are lagging behind somewhat, by about one year. One consequence of the geographical expansion of the Copenhagen labour market is that a greater share of the workforce in Skåne is opting to stay in the region, with more people finding jobs they are suited for rather than overqualified for. The regional labour market is absorbing skilled graduates from Lund University, which in turn reduces access to this group in Stockholm and other locations. The migration figures speak for themselves: Stockholm County's migration surplus from Skåne of 2,185 in 1996-2000 has turned into a deficit of 2,637 for the 2001-2005 period.

A key indicator of the economic situation in the region is the sum total of activities in small businesses. According to Swedbank and the Swedish Federation of Private Enterprises, economic activity among small businesses in southern Sweden is very strong. Activity has been strong since 2001, and the outlook for the next twelve months is good.

In February 2006, Øresundsinstitutet measured the attractiveness of Nordic big city regions based on US business magazine Forbes' 2000 list of the world's 403 largest companies in seven target industries and where they had chosen to establish operations in the Nordics. The survey showed that the Öresund region and Stockholm had 86 per cent of the 112 Nordic head offices covered by the survey. The results also pointed to a shift towards the Öresund region from the year 2000.

### The property market on Wihlborgs' sub-markets

The property market remained strong in the third quarter of 2006. According to Jones Lang LaSalle's autumn 2006 report, vacancy rates on the Malmö market have not been as low since 2003. The key question is whether rents will remain stable or whether the reduced vacancy rate will have a positive impact on rents. Office rents in central Malmö and Västra Hamnen are around SEK 1,850 per

square metre and are rising. The direct yield in these areas is in the 5.25-5.50 per cent interval, according to Jones Lang LaSalle. The vacancy rate in central Malmö is about 9.8 per cent and in Västra Hamnen about 8.7 per cent.

In Helsingborg and Lund rents have remained stable and the vacancy rate is unchanged.

\*) Sources: Øresundsinstitutet, Jones Lang LaSalle autumn report 2006

## INCOME, EXPENSES AND RESULT

### Rental income

The rental income for the period was SEK 667m (546).

The increase in rental incomes can be attributed to indexation, renegotiations, new leases and also rental income from Tornet's Malmö holdings from May 15, 2006.

The Ideon acquisition has also had an impact on rental income, which increased by 22 per cent year-on-year.

During the period, new rental agreements totalled SEK 57m on an annualised basis. Terminations were SEK 48m.

### Property costs

The total property costs were SEK 204m (178).

### Net operating income

The net operating income for the period amounted to SEK 463m (368). The surplus ratio was 70 per cent (67).

### Central administration

Costs for central administration was SEK 21m (20) for the period.

### Property sales and changes in value

Twelve properties were sold during the period for a total consideration of SEK 1,411m, which is SEK 10m more than the carrying amount and SEK 174m more than the total invested capital. Because of Wihlborgs' continuous internal valuations, most of the growth in the value of the properties has been recognised in the item Change in the value of properties.

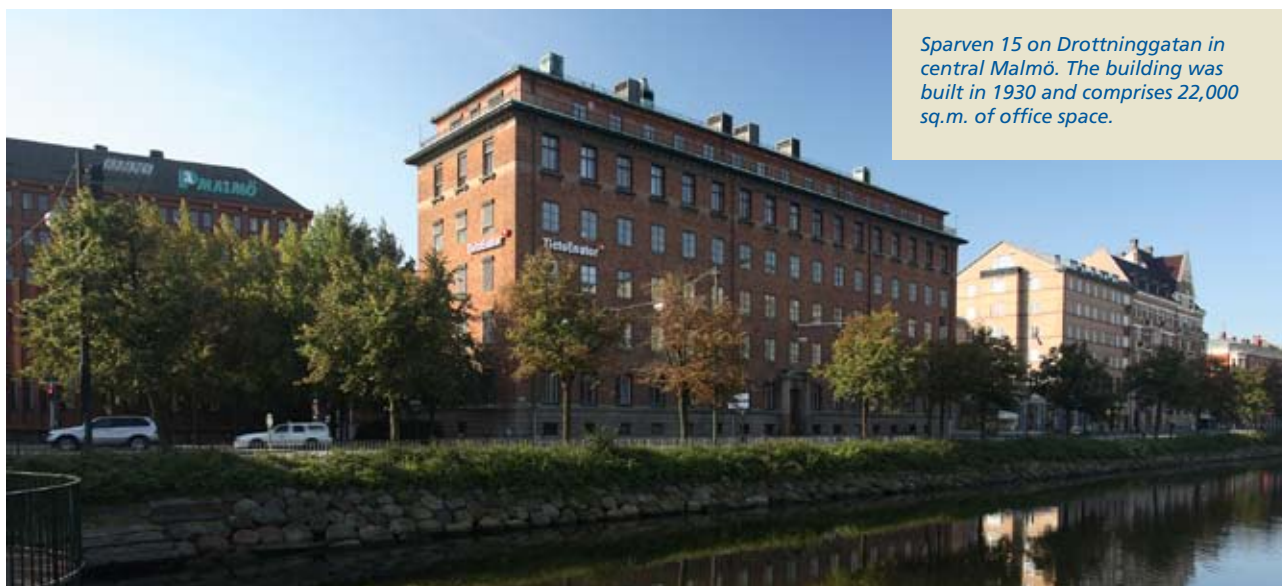
In addition to the reported sales value, Wihlborgs signed agreements during the period on the sale of three properties in Helsingborg: Sköldenborg 18 and Thalia 15 & 17. The sale price was SEK 38m, the same as the carrying amount. The transactions will be reported in the fourth quarter of 2006, when the new owners take possession of the properties.

At the beginning of every year an external valuation is made of all properties. In connection with the quarterly closing of the books an internal valuation is made. The valuation as of September 30, 2006 has shown that property values increased by SEK 195m (200) above investments.

The direct yield requirement is unchanged for all properties but value growth has been created through project development in certain properties as well as through renegotiations and new negotiations of leasing agreements.

### Net financial items

The period's net financial income/expense totalled SEK -120m (-120), of which interest income including one



*Sparven 15 on Drottninggatan in central Malmö. The building was built in 1930 and comprises 22,000 sq.m. of office space.*

#### CHANGES IN THE PROPERTIES' BOOK VALUE

Changed item	Group total, SEK M
Book value 1 January 2006	7 890
Properties sold	-1 401
Investments	299
Acquisitions	3 378
Value regulation	195
Foreign-currency translations	-12
<b>Book value 30 September 2006</b>	<b>10 349</b>

item for profit participation in associated companies totalled SEK 10m (13). Interest costs for the period of SEK -130m (-128), are equivalent to borrowing at an average interest rate of 3.27 percent.

#### Profit from ongoing property management

Profit from ongoing property management, excluding the result of realised and unrealised changes in value, amounted to SEK 322m (233) for the period. Charged with 28 per cent tax the result amounted to 232m (168).

#### Profit before tax

Pre-tax profit amounted to SEK 527m (435).

#### Profit for the period

Profit after taxes amounted to SEK 403m (314).

#### PROPERTY PORTFOLIO

Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Copenhagen and Lund. As of 30 September 2006 the property portfolio consisted of 214 properties with a lettable area of approximately 1 164 000 sq.m. 20 of the properties have a site leasehold right. The properties' book value was SEK 10 349m, equivalent to the properties' assessed market value.

The total rental value was SEK 1 057m and the contracted rental income on an annual basis was SEK 963m. The economic occupancy rate was 91 per cent.

The properties in Malmö and Helsingborg represented 86 per cent of the total rental value and 84 per cent of the properties' book value. The rental value for office and retail properties and industrial/warehouse properties totalled 72 per cent and 27 of the total rental value respectively.

Wihlborgs acquired the property, Erik Menved 37, from Tornet in May 2006. Since then, a three-dimensional property formation has been carried out whereby the residential area has been turned into a separate property - Erik Menved 38 consisting of 5,083 sq.m. and 87 apartments.

#### Acquisition

A total of 35 properties at a value of SEK 3 378m have been acquired. The acquisition total includes Tornet's Malmö holdings of fourteen properties and the Ideon property in Lund. For information regarding the report on the Tornet acquisition please see the Interim Report for January-June.

During the month of June, Wihlborgs took possession of 40 percent of the shares in Ideon AB. The remaining 60 percent may be taken possession of only after approval by the government. Since Wihlborgs, through an agreement, has a controlling influence, the company has been consolidated in Wihlborgs' group accounts. The property's income and costs for one quarter is included in the balance sheet.

In addition to the aforementioned acquisition, agreements have been signed with GE Capital regarding the acquisition of four properties in Helsingborg at a value of SEK 350m. The transfer of ownership was initially scheduled to take place shortly after the New Year, but has been brought forward to 30 September.

In connection with the Tornet acquisition, Wihlborgs has acquired a company, FR Fastighetsrenting AB, which is being used in the restructuring of Tornet's property holdings. The acquisition has affected the value of other fixed assets in the amount of SEK 62m.

### Investments and projects in progress

Investments in existing properties amounts to SEK 299m.

The sum for investments includes SEK 25m that, after an agreement with the city of Hamburg, has been paid for the freehold purchase of land for Wihlborgs' remaining property in Hamburg, Lippelstr. 1.

Investments in projects in progress that have been decided on total SEK 458m, of which SEK 276m was invested as of 30 September 2006. The current major projects are Teleca's office (Dockporten) in Malmö and Svea 7 in Helsingborg.

### FINANCIAL POSITION

#### Shareholders' equity

As of 30 September Shareholders' equity amounted to SEK 3,227m (2,842) and the equity/assets ratio was 29,3 per cent (34,8). The long-term objective is that the equity/assets ratio will not be less than 25 and not more than 35 per cent.

#### Interest-bearing liabilities

As of 30 September the Group's interest-bearing liabilities were SEK 6,745m (4,388) with an average rate of interest, including credit facility fees, of 3,27 per cent. Borrowings have increased as a result of property acquisitions.

As of 30 September the loans' average period of fixed interest was 8 months (15). The average maturity of loans, including committed lines of credit, was 4,2 years (4,8).

Through the acquisition of Ideon, Wihlborgs has taken over loans of SEK 250m whose fixed interest term deviates from Wihlborgs' applicable fixed interest terms.

#### STRUCTURE OF INTEREST AND LOAN MATURITIES AS PER 30 SEP 2006

Matures, year	Interest maturity		Loan maturity	
	Loan amount	Average interest rate, %	Credit agreements	Utilised
	SEK M		SEK M	SEK M
2006	6 384	3,18	82	82
2007	66	4,08	185	185
2008	48	4,98	107	107
2009	25	4,04	1 491	1 433
2010	35	3,01	3 360	3 341
>2010	187	4,72	2 104	1 597
<b>Total</b>	<b>6 745</b>	<b>3,25</b>	<b>7 329</b>	<b>6 745</b>

#### Liquid assets

The Groups' liquid assets amounted to SEK 394m (164) including unutilised overdraft facilities. In early October, Wihlborgs used the available liquidity to make an instalment of SEK 250m.

### EMPLOYEES

The average number of employees was 84 (68), of whom 29 were wage-earners.

The distribution of employees by region was as follows: Malmö 55, Helsingborg 19, Lund 5 and Copenhagen 5. The average ages was 49 years and the proportion of women was 32 per cent.

### PARENT COMPANY

The Parent Company's profit after taxes, which only pertains to Group-wide functions, amounted to SEK 155m (77), of which SEK 78m is made up of dividends from subsidiaries. Sales, which mainly pertained to intra-Group services, amounted to SEK 50m (43). The Parent Company has invested SEK 109m (31) in mainly subsidiary shares.

### ACCOUNTING PRINCIPLES

Wihlborgs applies the IFRS (International Financial Reporting Standards) and the interpretation of these (IFRIC), which have been adopted by the European Union.

The interim report was prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting principles and methods of calculations are the same as were applied in the last annual report.

### PROPERTY PORTFOLIO AS OF 30 SEP 2006

The summaries on page 5 are based on Wihlborgs' property portfolio as of 30 September 2006. Rental income pertains to contracted rental income on an annual basis as per 30 September 2006. The net operating income is based on the properties' earnings capacity on an annual basis as of 30 September 2006, based on contracted rental income and actual costs on a rolling 12-month basis.

### LARGEST SHAREHOLDERS IN WIHLBORGS FASTIGHETER AS OF 30 SEPTEMBER 2006

The largest shareholders in Wihlborgs are Maths O. Sundqvist and company and Brinova Fastigheter AB, which owns 10.7 and 10.1 percent of the shares respectively. As of September 30, 2006, the ten largest shareholders owned 41.0 percent and the number of shareholders totalled 29,788. The percentage of foreign shareholders has increased by 1.2 percent to 29.1 percent.

Shareholders of 30 September 2006	Number of shares thousands	Perc. of share capital and voting rights
Maths O Sundqvist with companies	4,110	10.7
Brinova Fastigheter AB	3,867	10.1
Investment AB Öresund	2,000	5.2
HQ funds	1,678	4.4
Länsförsäkringar funds	1,027	2.7
Robur funds	1,007	2.6
SEB funds	822	2.1
Mats Qviberg including family	569	1.5
Färgax AB	450	1.2
Livförsäkrings AB Skandia	274	0.7
Other shareholders reg. in Sweden	11,448	29.7
Shareholders reg. abroad	11,176	29.1
<b>Total outstanding shares</b>	<b>38,428</b>	<b>100.0</b>

### SUBDIVISION OF SHARES

Wihlborgs' annual general meeting of shareholders decided on April 26, 2006 upon a subdivision of shares 2:1, whereby the number of shares increased from 19,214,182 to 38,428,364.

## DISTRIBUTION BY REGION AND PROPERTY CATEGORY

Region/property category	Number of properties	Lettable area sq.m.	Book value		Rental value		Economic occupancy %	Rental income SEK M	Net op. income SEK M	Yield %	Surplus ratio %
			SEK M	SEK/sq.m.	SEK M	SEK/sq.m.					
<b>Malmö</b>											
Offices/retail	44	354 413	4 650	13 120	458	1 291	93	425	311	6,7	73
Industrial/warehouses	43	191 741	852	4 445	117	613	90	106	67	7,8	63
Projects & land <sup>3)</sup>	22	17 327	306	17 671	8	469	93	8	3	1,1	46
<b>Total Malmö</b>	<b>109</b>	<b>563 481</b>	<b>5 808</b>	<b>10 308</b>	<b>583</b>	<b>1 035</b>	<b>92</b>	<b>539</b>	<b>381</b>	<b>6,6</b>	<b>71</b>
<b>Helsingborg</b>											
Offices/retail <sup>2)</sup>	37	152 477	1 735	11 376	161	1 053	93	150	106	6,1	71
Industrial/warehouses	40	301 458	1 148	3 809	163	542	86	140	93	8,1	67
Projects & land	4	0	12	0	0	0	100	0	0	0,0	-2
<b>Total Helsingborg</b>	<b>81</b>	<b>453 935</b>	<b>2 895</b>	<b>6 378</b>	<b>324</b>	<b>714</b>	<b>89</b>	<b>289</b>	<b>199</b>	<b>6,9</b>	<b>69</b>
<b>Rest of Öresund <sup>1)</sup></b>											
Offices/retail	11	115 435	1 507	13 056	137	1 189	90	124	91	6,0	74
Industrial/warehouses	3	20 860	49	2 345	6	298	90	6	4	7,7	68
Projects & land	10	10 341	90	8 662	6	578	100	6	3	2,9	44
<b>Total, rest of Öresund region <sup>1)</sup></b>	<b>24</b>	<b>146 636</b>	<b>1 646</b>	<b>11 223</b>	<b>149</b>	<b>1 019</b>	<b>90</b>	<b>135</b>	<b>98</b>	<b>5,9</b>	<b>72</b>
<b>Total Wihlborgs</b>	<b>214</b>	<b>1 164 052</b>	<b>10 349</b>	<b>8 891</b>	<b>1 057</b>	<b>908</b>	<b>91</b>	<b>963</b>	<b>678</b>	<b>6,6</b>	<b>70</b>

<sup>1)</sup> One property located in Hamburg, Germany, with lettable area of 8,107 sq.m., is reported in the rest of Öresund region.

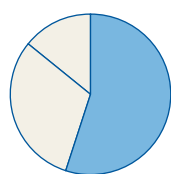
<sup>2)</sup> Two hotel properties located in Helsingborg, with lettable area of 21,262 sq.m. are reported in offices/retail.

<sup>3)</sup> According to the IFRS def. of project properties, Wihlborgs owns a project property - the site of the Dockan area in Malmö - with a book value of SEK 126m.

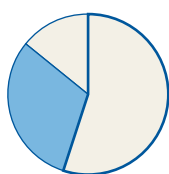
## LEASE EXPIRATION 30 SEPTEMBER 2006

Expires in year	Number of leases	Lettable area, sq.m.	Contracted rental income as per 30 Sep 2006	
			SEK M	proportion, %
<b>Leases for renting premises</b>				
2006	145	55 659	45	5
2007	532	236 329	200	22
2008	383	208 834	177	19
2009	313	168 167	160	17
2010	138	85 048	100	11
2011	40	71 786	68	7
>2011	66	139 071	177	19
<b>Total commercial leases</b>	<b>1 617</b>	<b>964 894</b>	<b>927</b>	<b>100</b>
Residential leases	231	17 288	16	
Parking spaces etc.	722	0	20	
<b>Total</b>	<b>2 570</b>	<b>982 182</b>	<b>963</b>	

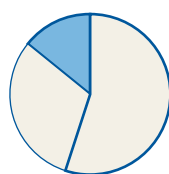
## RENTAL VALUE PER REGION



Malmö 55 %

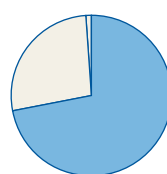


Helsingborg 31 %

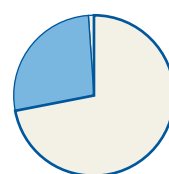


Rest of Öresund region 14 %

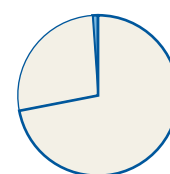
## RENTAL VALUE BY PROPERTY CATEGORY



Office/retail, 72%



Industrial/warehouses, 27%



Projects &amp; land, 1%

## DISTRIBUTION OF LETTABLE AREA BY REGION AND TYPE OF PREMISES

Region	Lettable area by type of premises							Total, sq.m.	Proportion, %
	Offices, sq.m.	Retail, sq.m.	Ind/wareh. sq.m.	Hotel sq.m.	Residential sq.m.	Other, sq.m.	Garage, sq.m.		
Malmö	284 494	36 545	206 455	2 947	12 132	13 626	7 282	563 481	48,4
Helsingborg	132 166	37 423	252 184	20 799	5 156	6 017	190	453 935	39,0
Rest of Öresund region	97 871	4 497	44 060	-	-	208	-	146 636	12,6
<b>Total</b>	<b>514 531</b>	<b>78 465</b>	<b>502 699</b>	<b>23 746</b>	<b>17 288</b>	<b>19 851</b>	<b>7 472</b>	<b>1 164 052</b>	<b>100,0</b>
Proportions, %	44,2	6,7	43,2	2,0	1,5	1,7	0,6	100,0	

## NOMINATION COMMITTEE FOR 2007 AGM

It was also decided at the annual general meeting that the Nomination Committee, which among other things has to submit proposals for Board members, is to consist of representatives of the three largest shareholders together with a participant from Aktiespararna representing the minor shareholders. The names of the members of the Nomination Committee and the shareholders they represent are to be published no later than six months prior to the AGM and be based on the known shareholding immediately prior to publication. In accordance with the decision, the following Nomination Committee has been formed, based on shareholdings of 30 September 2006: Anders Silverbåge (Brinova Fastigheter AB), Erik Törnberg (Investment AB Öresund), Peter Lindh (Maths O. Sundqvist) and Leif Franzon (Aktiespararna).

The annual general meeting will be held in Malmö on 26 April 2007.

Shareholders wishing to contact the Nomination Committee may do so by e-mailing [valberedningen@wihlborgs.se](mailto:valberedningen@wihlborgs.se) or by sending a letter to Wihlborgs Fastigheter AB, Valberedningen, Box 97, 201 20 Malmö.

## EVENTS AFTER CLOSE OF THE REPORT PERIOD

Wihlborgs has decided to acquire the properties Stångbettet 15, Bronsdolken 3 and 18 in Malmö for a total of SEK 60m. These are industrial/warehouse properties and include a total of 15,000 sq.m. Wihlborgs will take possession of the properties during the fourth quarter 2006.

## OUTLOOK FOR 2006

For the twelve-month period 2006 Wihlborgs expects to post a profit after financial items and excluding unrealised changes in the value of properties of more than SEK 430m. The item includes a profit from property sales of SEK 10m.

## FORTHCOMING REPORTS

- Year-end-report 2006 9 February 2007
- Interim report Jan-march 26 April 2007
- Annual report 2006 April 2007
- Annual General Meeting 26 April 2007

Malmö, 2 November 2006  
Anders Jarl, Chief Executive Officer

## FOR FURTHER INFORMATION, CONTACT:

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Tel. +46 40 690 57 10, Mobile +46 733 71 17 10  
Christer Johansson, Chief Financial Officer  
Tel. +46 40 690 57 06, Mobile +46 733 71 17 06

### Introduction

We have reviewed an interim report of Wihlborgs Fastigheter AB (publ) for the period 1 January – 30 September 2006 and pertaining reports regarding financial performance, change in equity and change in cash flows during the nine month period then ended as well as a summary of important accounting principles and other supplementary disclosures. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

We conducted our review in accordance with Standard on review Engagements SÖG 2410 "Review of interim financial information performed by the independent auditor of the company" issued by FAR. A review of interim financial information 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 RS auditing standards in Sweden as well as good auditing practice in other respects 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. Therefore the expressed conclusion based on a review has not the certainty that a conclusion based on an audit has.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the company as at 30 September 2006, and of its financial performance and its cash flows for the nine month period then ended in accordance with IAS 34.

Malmö, 2 November 2006  
Deloitte AB  
Torbjörn Svensson  
Authorized Public Accountant

## LIST OF PROPERTY ACQUISITIONS AND SALES JANUARY-SEPTEMBER 2006

Property	Municipality	Area	Category	Area, sq. m.	Price, SEK M	Op. income Jan-Sep, SEK M 1)
<b>Property acquisitions quarter 1</b>						
Bronsdolken 10	Malmö	Malmö	Industry/warehouses	1 368		
Bronsdolken 11	Malmö	Malmö	Industry/warehouse	962		
Flygledaren 9	Malmö	Malmö	Industry/warehouse	5 821		
Uven 9	Malmö	Malmö	Offices/retail	7 101		
Armborstet 4	Helsingborg	Helsingborg	Industry/warehouse	3 000		
Olympiaden 7	Helsingborg	Helsingborg	Industry/warehouse	3 537		
Värjan 12	Helsingborg	Helsingborg	Offices/retail	1 145		
<b>Total property acquisitions January-March 2006</b>				<b>22 934</b>	<b>198</b>	<b>6,1</b>

## LIST OF PROPERTY ACQUISITIONS AND SALES JANUARY-SEPTEMBER 2006

Property	Municipality	Area	Category	Area, sq. m.	Price, SEK M	Operating income Jan-Sep, SEK M 1)
<b>Property acquisitions quarter 2</b>						
Carolus 32	Malmö	Malmö	Residential/retail	65 098		
Elefanten 40	Malmö	Malmö	Offices/retail	14 004		
Erik Menved 37	Malmö	Malmö	Offices	29 159		
Grytan 3	Malmö	Malmö	Offices	2 398		
Gäddan 6	Malmö	Malmö	Offices	2 570		
Kirseberg 31:53	Malmö	Malmö	Industry/warehouse	22 869		
Luggude 7	Malmö	Malmö	Offices	2 087		
Löplinan 7	Malmö	Malmö	Industry/warehouse	2 489		
Mandelblomman 5	Malmö	Malmö	Offices	3 227		
Nils 21	Malmö	Malmö	Offices/retail	29 674		
Nils 24	Malmö	Malmö	Project & land	560		
Rosengård 130:403	Malmö	Malmö	Offices	8 647		
Sparven 15	Malmö	Malmö	Offices	21 846		
Spillepengsmarken 6	Malmö	Malmö	Project & land	-		
Sufflören 3	Malmö	Malmö	Offices	2 315		
Syret 12	Malmö	Malmö	Offices	1 955		
Vipan 7	Malmö	Malmö	Offices	1 002		
Vätet 1	Lund	Lund	Offices	24 228		
<b>Total property acquisitions April-June 2006</b>				<b>234 128</b>	<b>2 698</b>	<b>59,4</b>
<b>Property acquisitions quarter 3</b>						
Balken 10	Malmö	Malmö	Industry/warehouse	3 725		
Tågarp 16:19	Malmö	Malmö	Industry/warehouse	4 316		
Belgien Norra 19	Helsingborg	Helsingborg	Offices/retail	9 033		
Huggjärnet 13	Helsingborg	Helsingborg	Industry/warehouse	4 027		
Persien 14	Helsingborg	Helsingborg	Industry/warehouse	3 930		
Persien 15	Helsingborg	Helsingborg	Industry/warehouse	3 930		
Polisen 1	Helsingborg	Helsingborg	Offices	5 021		
Polisen 3	Helsingborg	Helsingborg	Offices	10 104		
Terminalen 4	Helsingborg	Helsingborg	Offices	3 507		
Ellekaer 6	Herlev	Rest of Öresund	Offices	5 800		
<b>Total property acquisitions July-Sep 2006</b>				<b>53 393</b>	<b>482</b>	<b>0,7</b>
<b>Property sales quarter 1</b>						
Dimman 11	Malmö	Malmö	Offices/retail	11 008		
Eskilstorp 14:99	Vellinge	Rest of Öresund	Industry/warehouse	7 611		
Kvartsen 7	Lund	Rest of Öresund	Offices/retail	7 020		
Spelmanshejdan 5	Trelleborg	Rest of Öresund	Industry/warehouse	6 743		
<b>Total property sales Jan-March 2006</b>				<b>32 382</b>	<b>190</b>	<b>0,4</b>
<b>Property sales quarter 3</b>						
Carolus 32	Malmö	Malmö	Residential/retail	46 129		
Carolus 33	Malmö	Malmö	Hotel	18 969		
Rödkallen 10	Malmö	Malmö	Industry/warehouse	5 252		
S:t Peter 3	Malmö	Malmö	Offices	2 850		
Stillman 47	Malmö	Malmö	Industry/warehouse	13 676		
Sagan 1	Helsingborg	Helsingborg	Offices/retail	1 190		
Svedala 122:71	Svedala	Övr Öresundsreg.	Offices/retail	1 150		
Ndr Fasanvej 117	Fredriksberg	Övr Öresundsreg.	Residential/retail	3 226		
<b>Total property sales July-Sep 2006</b>				<b>92 442</b>	<b>1 221</b>	<b>22,2</b>

1) Operating income from the properties acquired and sold are included in net profit for the period.

## INCOME STATEMENTS

SEK M	2006 July-Sep 3 months	2005 July-Sep 3 months	2006 Jan-Sep 9 months	2005 Jan-Sep 9 months	2005/2006 Oct-Sep 12 months	2005 Jan-Dec 12 months
Rental income	253	185	667	546	857	736
Operating expenses	-37	-24	-113	-95	-144	-126
Repairs and maintenance costs	-15	-11	-33	-35	-46	-48
Property tax	-9	-7	-25	-20	-30	-25
Ground rent	-1	-1	-3	-3	-4	-4
Property administration	-12	-9	-30	-25	-41	-36
<b>Net operating income</b>	<b>179</b>	<b>133</b>	<b>463</b>	<b>368</b>	<b>592</b>	<b>497</b>
Central administration and marketing	-7	-7	-21	-20	-27	-26
Gain/loss from sale of properties	7	2	10	7	12	9
Change in value of properties	43	13	195	200	313	318
<b>Operating profit</b>	<b>222</b>	<b>141</b>	<b>647</b>	<b>555</b>	<b>890</b>	<b>798</b>
Interest income	2	1	10	13	12	15
Interest costs	-56	-38	-130	-128	-170	-168
Change in value derivatives	0	1	0	-5	9	4
<b>Profit after financial items</b>	<b>168</b>	<b>105</b>	<b>527</b>	<b>435</b>	<b>741</b>	<b>649</b>
Current tax	-5	-9	-10	-25	10	-5
Deferred tax	-24	-25	-114	-96	-192	-174
Net profit for the period <sup>1)</sup>	<b>139</b>	<b>71</b>	<b>403</b>	<b>314</b>	<b>559</b>	<b>470</b>
<b>Profit on ongoing management</b>	<b>85</b>	<b>64</b>	<b>232</b>	<b>168</b>	<b>293</b>	<b>229</b>
Earnings per share <sup>2)3)</sup>	3,62	1,85	10,49	8,26	14,55	12,33
Number of shares at period end, thousands	38,428	38,428	38,428	38,428	38,428	38,428
Average number of shares, thousands	38,428	38,426	38,428	38,024	38,428	38,125

1) The entire profit/loss is attributable to the parent company's shareholders.

2) Key ratios per share have been calculated based on a weighted average number of shares during the period. There are no outstanding subscription options, convertibles or other potential ordinary shares to take into consideration.

3) Translation have been made for the share split 2:1, which was carried out in May 2006.

## OPERATING PROFIT BY REGION

SEK M	Malmö Jan-Sep		Helsingborg Jan-Sep		Rest of Öresund Jan-Sep		Group total Jan-Sep	
	2006	2005	2006	2005	2006	2005	2006	2005
Rental income	390	290	191	185	86	71	667	546
Operating expenses	-118	-91	-61	-65	-25	-22	-204	-178
<b>Net operating income</b>	<b>272</b>	<b>199</b>	<b>130</b>	<b>120</b>	<b>61</b>	<b>49</b>	<b>463</b>	<b>368</b>
Central administration							-21	-20
<b>Operating profit <sup>1)</sup></b>							<b>442</b>	<b>348</b>
SEK M	2006-09-30	2005-12-31	2006-09-30	2005-12-31	2006-09-30	2005-12-31	2006-09-30	2005-12-31
Book Value of properties	5 808	4 207	2 895	2 323	1 646	1 360	10 349	7 890

1) Excluding value changes and profit/loss from property sales.

## CERTAIN INCOME STATEMENTS IN 2005, PER QUARTER

SEK M	Jan-March	April-June	July-Sep	Oct-Dec
Rental income	178	183	185	190
Operating expenses	-38	-33	-24	-31
Repairs and maintenance costs	-13	-11	-11	-13
Property tax	-7	-6	-7	-5
Ground rent	-1	-1	-1	-1
Property administration	-7	-9	-9	-11
<b>Net operating income</b>	<b>112</b>	<b>123</b>	<b>133</b>	<b>129</b>



## BALANCE SHEETS

SEK M Assets	30 Sep 2006	30 Sep 2005	31 Dec 2005
Properties	10 349	7 663	7 890
Other fixed assets	198	135	148
Current receivables	167	145	46
Liquid assets	317	79	89
<b>Total assets</b>	<b>11 031</b>	<b>8 022</b>	<b>8 173</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	3 227	2 690	2 842
Deferred tax liability	724	573	633
Other long-term liabilities	6 782	4 512	4 428
Current liabilities	298	247	270
<b>Total shareholders' equity and liabilities</b>	<b>11 031</b>	<b>8 022</b>	<b>8 173</b>

## CHANGES IN SHAREHOLDERS' EQUITY

SEK M	30 Sep 2006	30 Sep 2005	31 Dec 2005
Total shareholders' equity at the beginning of the period	2 842	2 320	2 320
<i>Shareholders' equity attributable to parent company's shareholders</i>			
Amount at the beginning of the period	2 842	2 320	2 320
Change in accounting principles	-	-13	-13
New share issues and shareholders' contributions	-	60	60
Dividends paid	-134	-	-
Translation differences	-4	9	5
Net profit/loss	403	314	470
<b>Amount at the end of the period</b>	<b>3 107</b>	<b>2 690</b>	<b>2 842</b>
<i>Shareholders' equity attributable to minority shares</i>			
Amount at the beginning of the period	0	0	0
Minority share in the acquisition of subsidiaries	120	-	-
<b>Amount at the end of the period</b>	<b>120</b>	<b>0</b>	<b>0</b>
<b>Total shareholders' equity at the end of the period</b>	<b>3 227</b>	<b>2 690</b>	<b>2 842</b>

## CASH FLOW STATEMENTS

SEK M	2006 Jan-Sep 9 months	2005 Jan-Sep 9 months	2005 Jan-Dec 12 months
Net operating income	463	368	497
Central administration	-20	-19	-25
Paid net financial expense	-117	-113	-145
Paid income tax	-5	-	-2
Change in other working capital	-107	-50	89
<b>Cash flow from operating activities</b>	<b>214</b>	<b>186</b>	<b>414</b>
Acquisition of Group companies	-2 532	-121	-122
Sale of Group companies	1 276	158	158
Investments in and acquisitions of properties	-791	-321	-414
Sale of properties	115	157	149
Change in other fixed assets	14	367	335
<b>Cash flow from investing activities</b>	<b>-1 918</b>	<b>240</b>	<b>106</b>
New issue and shareholders contributions	-	60	60
Dividends paid	-134	-	-
Change in long-term liabilities	2 066	-443	-527
<b>Cash flow from financing activities</b>	<b>1 932</b>	<b>-383</b>	<b>-467</b>
<b>Cash flow during the period</b>	<b>228</b>	<b>43</b>	<b>53</b>
<b>Liquid assets, beginning of period</b>	<b>89</b>	<b>36</b>	<b>36</b>
<b>Liquid assets, end of period</b>	<b>317</b>	<b>79</b>	<b>89</b>

## KEY FIGURES

SEK M	2006 Jan-Sep 9 months	2005 Jan-Sep 9 months	2005/2006 Oct-Sep 12 months	2005 Jan-Dec 12 months
<b>Financial</b>				
Return on shareholders' equity, %	18,1	16,7	19,3	18,2
Return on total capital, %	9,1	9,5	9,9	10,1
Equity/assets ratio, %	29,3	33,5	29,3	34,8
Interest-coverage ratio, multiple	5,1	4,3	5,6	5,0
Interest-coverage ratio, ongoing property management, multiple	3,5	2,8	3,4	2,9
Loan-to-value ratio, properties, %	65,2	58,4	65,2	55,6
Debt/equity ratio, multiple	2,1	1,7	2,1	1,5
<b>Share related <sup>1)</sup></b>				
Net profit for the period per share, SEK	10,49	8,26	14,55	12,33
Pre-tax profit for the period per share, SEK	13,71	11,44	19,28	17,03
Profit for the period, ongoing property management per share, SEK	6,03	4,42	7,63	6,01
Pre-tax profit for the period, ongoing prop. management per share, SEK	8,38	6,13	10,59	8,34
Shareholders' equity per share, SEK	80,85	70,00	80,85	73,96
Cash flow from operating activities before change in working capital per share, SEK	8,12	5,47	10,85	8,24
Dividend per share, SEK				3,50
Number of shares at period end, thousands	38,428	38,428	38,428	38,428
Average number of shares, thousands	38,428	38,024	38,428	38,125
<b>Property related</b>				
Number of properties	214	194	214	197
Book value of properties, SEK M	10,349	7,663	10,349	7,890
Yield on properties, %	6,6	6,5	6,6	6,6
Lettable area, sq.m.	1,164,052	981,444	1,164,052	994,693
Rental income per sq.m., SEK	827	758	827	761
Net operating income per sq.m., SEK	582	509	582	526
Economic occupancy rate, %	91	90	91	90
Surplus ratio, %	70	67	70	69
<b>Employees</b>				
Number of employees at period end	84	68	84	68
Average number of employees	75	70	73	71

1) Translation have been made for the share split 2:1, which was carried out in May 2006.



*Kärnan Södra 9 on Södra Storgatan in Helsingborg. Friskis&Svettis has been active in these premises in Helsingborg since 1999..*



## DEFINITIONS

### FINANCIAL

#### Return on shareholders' equity

Net profit for the period as a percentage of average shareholders' equity excluding minority share.

#### Return on total capital

Profit after financial items plus interest expense as a percentage of average total assets.

#### Equity/assets ratio

Shareholders' equity as a percentage of total assets.

#### Interest-coverage ratio

Profit after financial items after reversing interest expense, divided by interest expense.

#### Interest-coverage ratio, ongoing property management

Profit after financial items after reversing interest expense, profit property sales and value changes, divided by interest expense.

#### Loan-to-value ratio, properties

Interest-bearing liabilities as a percentage of the book value of the properties.

#### Debt/equity ratio

Interest-bearing liabilities divided by shareholders' equity.

### SHARE RELATED

#### Net profit for the period per share

Profit for the period divided by the average number of outstanding shares.

#### Pre-tax profit for the period per share

Profit after financial items for the period divided by the average number of outstanding shares.

#### Profit for the period, ongoing property management, per share

Profit after financial items for the period, after reversing profit property sales and value changes, charged with 28 percent tax, divided by the average number of outstanding shares.

#### Pre-tax profit for the period, ongoing property management, per share

Profit after financial items for the period, after reversing profit property sales and value changes, divided by the average number of outstanding shares.

#### Cash flow from operating activities before change in working capital, per share

Cash flow from operating activities after deduction for current tax before change in working capital in relation to the average number of outstanding shares.

#### Shareholders' equity per share

Parent company shareholders' proportion of equity at the end of the period in relation to the number of shares at the end of the year.

### PROPERTY RELATED

#### Number of properties

Total number of properties owned by Wihlborgs at each period end.

#### Book value of properties

Book value of the Groups property portfolio at year-end.

#### Yield on properties

Net operating income as a percentage of book value of the properties at period end.

#### Lettable area

Total area available for letting.

#### Rental income per sq.m.

Rental income on an annual basis divided by lettable area.

#### Net operating income per sq.m.

Net operating income on an annual basis divided by lettable area.

#### Economic occupancy rate

Rental income as a percentage of gross rental income/rental value.

#### Surplus ratio

Net operating income as a percentage of rental income.





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