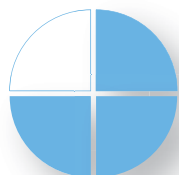


## Wihlborgs Fastigheter AB



# Interim report

January – September 2007

- The result for the period increased to SEK 504 million (403) which corresponds to SEK 13.12 per share (10.49)
- Rental income for the period was SEK 765 million (667)
- Pre-tax profit amounted to SEK 681 million (527), of which SEK 345 million (205) pertains to value changes and derivatives
- New leases have continued to show strong growth and amounted to SEK 97 million
- Equity/assets ratio amounted to 32.9 procent (32.7)

	2007 Jan-Sep 9 months	2006 Jan-Sep 9 months	Changes per cent
Rental income, SEKm	765	667	+ 15 %
Pre-tax profit, SEKm	681	527	+ 29 %
Profit, SEKm	504	403	+ 25 %



### Business concept

Wihlborgs shall own, manage and develop commercial properties with a focus on well-functioning sub-markets in the Öresund region.

### Overall objectives and strategies

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

### Comment of the market

#### The rental market

In the Öresund region, Zealand has been 12-24 months ahead of Scania in the economic cycle and is now experiencing a weakening trend though higher capacity usage that limits the economy's growth capacity. Sweden has experienced difficulty in getting the wheels in motion but things improved greatly in 2006 and the GNP grew by 4.2 per cent. The level of employment in Scania is expected to increase this year by more than 2 per cent which, together with wage and salary increases, will contribute to a significant increase in household disposable incomes in the region of 5 per cent. Nordea expects Denmark's GNP to fall from 3.5 per cent last year to 1.5 per cent this year and 1.4 per cent in 2008. The corresponding forecast for Sweden is 4.2 per cent last year, 3.3 per cent this year and 2.6 per cent in 2008.

The forecast for Scania's GRP growth is that it peaked in 2006 with an increase of 4.6 per cent and will grow by 3.7 per cent this year and 2.7 per cent in 2008. The decline in the economic cycle will therefore occur later in Scania than on Zealand and means that the growth in employment will remain high for a while yet. The probability of a mild low economic cycle in 2009-2010 is therefore considered high. So writes The Öresund Institute in an analysis compiled in the autumn of 2007.

The increase in employment levels has resulted in an increase in demand for office premises. The demand from existing companies for 2007-2009 is estimated to be 30,000 m<sup>2</sup>/year.

According to Jones Lang LaSalle the vacancy level for office properties in Malmö/Lund has fallen to 7.5 per cent of the total market in 2007, a decrease of 1.7 per cent between the 4th quarter of 2006 and the 2nd quarter of 2007. The leasing costs for modern office properties in central Malmö have increased by SEK 100/m<sup>2</sup> during the last six months and have reached a level of SEK 2,000/m<sup>2</sup>. The leasing cost level at Västra hamnen lies in the region of SEK 1,950 kr/m<sup>2</sup> – an increase of SEK 50/m<sup>2</sup>. In the case of the older office premises in central Malmö, the lease costs range between SEK 1,200 and 1,500/m<sup>2</sup>. Continued positive growth is expected for the rest of 2007.

### Income, expenses and result

Comparison figures for income statement items relate to values for the same period 2006 and balance sheet items as at 31 December 2006.

#### Lease income

Lease income amounts to SEK 765m (667). The increase in lease costs is the consequence of index linking, renegotiation, new lease and lease income from net additions of properties acquired in 2006. The total includes an amount of SEK 9.0 million for extraordinary compensation for premature redemption of a lease contract.

The level of leasing is 92 per cent and remains unchanged from 30 June 2007.

During the period new lease agreements totalled SEK 97m. SEK 51m of this sum represents new production and vacant premises in acquired properties.

Terminations were SEK 34m.

#### Property costs

The total property costs were SEK 228m (204).

#### Net operating income

The net operating income amounts to SEK 537m (463), which is a surplus ratio of 70.2 per cent (69.4).

### Central administration

Costs for central administration was SEK 23m (21).

### Property sales and changes in value

Two properties were disposed of during the period for a total price of SEK 193m, this is the same as the net value at the sales opportunity and SEK 81m above the total invested capital. An agreement on the sale of the property Generalens Hage 49 has been reached with Riksbyggen. The property covers 4,200 m<sup>2</sup> of office space and will be converted by the purchaser to owner-occupied housing. Occupation is expected to take place at the end of 2007.

An external evaluation of all properties is made at each year end. An internal evaluation is made in connection with each quarterly financial statement.

The valuation of the properties as at 30 September 2007 has been made internally and has resulted in the property value increasing by SEK 330m (205). Direct yield remains unchanged for all properties during the period. Growth in value has been created through project development as well as through re-negotiation and new negotiation of lease contracts. Most of the growth in value, SEK 80m, is assignable to the property Dockplatsen in Malmö, which was finished during the period.

### Net financial items

The period's net financial items amounted to SEK -178m (-120), of which lease income amounted to SEK 3m (10). Interest costs for the period, SEK -181m (-130), correspond to a borrowing rate of interest of SEK 3.63 per cent. The average interest rate at the end of the period amounted to 3.97 per cent including effects of utilised derivative instrument, excluded to 4.33 per cent.

### Profit from ongoing property management

Pre tax profit from ongoing property management, i.e. pre-tax profit excluding result property sales and changes in value amounted to SEK 336m (322). Charged with 28 per cent tax the result amounted to SEK 242m (232).

### Profit before tax

Pre-tax profit amounted to SEK 681m (527).

### Profit for the period

Profit after taxes amounted to SEK 504m (403).

SEKm	2007 Jan-Sep 9 months	2006 Jan-Sep 9 months	2006/07 Oct-Sep 12 months	2006 Jan-Dec 12 months
Profit for the period before taxes, ongoing prop.man.	336	322	443	429
Profit for the period, ongoing property man.	242	232	319	309
Profit for the period before taxes	681	527	1,218	1,064
Profit for the period	504	403	951	850

### Per share, SEK

Profit for the period before taxes, ongoing prop. man.	8,74	8,38	11,53	11,16
Profit for the period, ongoing property man.	6,30	6,03	8,30	8,04
Profit for the period before taxes	17,72	13,71	31,70	27,69
Profit for the period	13,12	10,49	24,75	22,12
Shareholders' equity	100,03	80,85	100,03	92,30

### Property portfolio

Wihlborgs property portfolio consists of commercial properties' in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. As of 30 Sep. 2007 the property portfolio consisted of 228 properties with a lettable area of 1,188,000 sq.m. 16 of the properties have a site leasehold right.

The properties' book value was SEK 11,715m, equivalent to the properties' assessed market value. The total rental value was SEK 1,139m and the contracted rental income on an annual basis was SEK 1,050m. The economic occupancy rate was 92 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 70 and 29 per cent of the total rental value respectively.

### Changes in the properties' book value

Changed item	Group total, SEKm
Book value 1 January 2007	10,888
Acquisitions	300
Investments	374
Properties sold	-193
Value regulation	330
Foreign currency translations	16
Book value 30 September 2007	11,715

### Property acquisition

A total of ten properties were acquired during the period at a value of SEK 300m. Agreements were reached during the summer on the acquisition of the properties Marielundsvej 36 and Frederikskaj 4 in Copenhagen. Possession will take place at the turn of the year 2007/2008. A swap agreement was made in August with Helsingborg municipality in which Wihlborgs acquires the office property Polisen 2 and sells the property Carnot 11. The possession will take place in October 2007. Possession of the acquired two properties from Ikano, Studentkåren 5 and 6, will take place on October 31, 2007. The total purchase price is SEK 598m.

### Investments and projects in progress

Investments in the stock of properties have amounted SEK 374m.

Investments agreed on in projects in progress amounts to SEK 311m of which SEK 214m was invested by the end of the period.

### Financial positions

#### Shareholders equity

As of 30 September shareholders' equity amounted to SEK 3,964m (3,667) and the equity/assets ratio was 32.9 per cent (32.7). 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 6,841m (6,448) with an average rate of interest, including credit facility fees, of 3.99 per cent. As of 30 September 2007 the loans' average period of fixed interest was 15 months (17). The average maturity of loans, incl. committed lines of credit, was 3.6 years (4.4).

#### Liquid assets

The groups' liquid assets amounted to SEK 225m (179) including unutilised overdraft facilities.

### Structure of interest and loan maturities as of 30 September 2007

SEKm	Interest maturity		Loan maturity	
	Loan amount, SEKm	Av. interest rate, %	Cred. agreements, SEKm	Utilised, SEKm
Matures, year				
2007	5,162	3.87	122	122
2008	341	4.92	118	118
2009	25	4.04	1,259	1,259
2010	35	3.01	635	628
2011	1,000	3.98	4,600	4,229
>2011	289	4.83	496	496
<b>Total</b>	<b>6,852</b>	<b>3.97</b>	<b>7,230</b>	<b>6,852</b>
Derivatives	-11			
<b>Total including derivatives</b>	<b>6,841</b>			

## Employees

At the end of the period the number of employees was 83 (77), of whom 29 was wage-earners. The distribution of employees by region was as follows: Malmö 52, Helsingborg 20, Lund 5 and Copenhagen 6. The average age was 49 years, and the proportion of women was 33 per cent.

## The parent company

The parent company has no properties, it handles questions about the stock market and group functions for administration, management and borrowing transactions. The parent company has invested SEK 96m (110) in mostly subsidiary shares. Income and balance statements for the parent company can be found on page 11 in this interim report.

## Significant risks and uncertainty factors

Wihlborgs' activities, financial position and profit are affected by a number of risk factors. The risks that represent a decisive impact on the company's profit growth are variations in lease income, changes in rates of interest, growth in costs, property valuation and taxes.

During the period, market interest rates rose since these are a function of high economic growth with increased inflation. The economic growth also affects the lease level and lease income. An elevated rate of interest, which can have a negative effect on property prices, can result in expectations of a growth in leases as a consequence of improved growth potential and rising inflation. Expectations of an increase in lease growth can therefore wholly or partly neutralise the effects of a rising interest rate.

## Property portfolio as of 30 september 2007

The summaries are based on Wihlborgs' property portfolio as of 30 Sep 2007.

Rental income pertains to contracted rental income on an annual basis as of 30 Sep 2007. The net operating income is based on the properties' earnings capacity on an annual basis as of 30 Sep 2007, based on contracted rental income and actual costs on a rolling 12-months basis.

## Accounting principles

Wihlborgs applies the IFRS and the interpretation of these (IFRIC), adopted by the European Union. The interim report was prepared in accordance with IAS 34 Interim Financial Reporting and Annual Accounts Act.

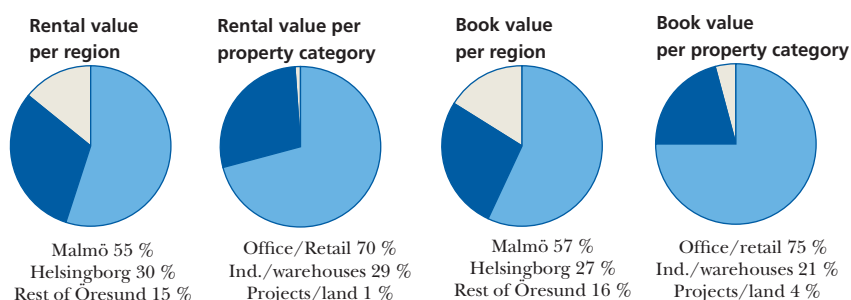
The accounting principles and methods of calculations are the same as were applied in the last annual report.

## Largest shareholders in Wihlborgs per 30 September 2007

The largest shareholders in Wihlborgs are Maths O Sundqvist with company and Brinova Fastigheter AB which owns 10.7 and 10.1 per cent of the shares respectively. As of 30 September 2007, the ten largest Swedish shareholders owned 41.7 per cent and the number of shareholders totalled 28,159. The percentage of shares based abroad has decreased by 6.7 per cent to 24.6 per cent.

Shareholders of 30 Sep 2007	Number of shares, thousands	Percentage of shares and capital
Maths O Sundqvist	4,110	10.7
Brinova Fastigheter AB	3,867	10.1
Investment AB Öresund	2,000	5.2
Länsförsäkringar Fund	1,606	4.2
Handelsbanken Fund	1,323	3.5
Robur Funds	1,053	2.7
Mats Qviberg including family	626	1.6
SEB Funds	540	1.4
Förvaltnings AB Färgax	450	1.2
Catella Fund administration	434	1.1
Other shareholders reg. in Sweden	12,961	33.7
Shareholders reg. abroad	9,458	24.6
<b>Total outstanding shares</b>	<b>38,428</b>	<b>100.0</b>





### Distribution of lettable area and type of premises

Region	Office sq.m.	Retail sq.m.	Ind./ware- houses sq.m.	Hotel sq.m.	Residen- tial sq.m.	Other sq.m.	Garage sq.m.	Total sq.m.	Propor- tion %
Malmö	289,307	36,228	232,963	2,947	8,561	3,582	1,822	575,410	48.4
Helsingborg	142,674	37,623	221,625	20,799	5,367	6,133	190	434,411	36.6
Rest of Öresund region	105,466	4,680	68,298			208		178,652	15.0
<b>Total</b>	<b>537,447</b>	<b>78,531</b>	<b>522,886</b>	<b>23,746</b>	<b>13,928</b>	<b>9,923</b>	<b>2,012</b>	<b>1,188,473</b>	<b>100.0</b>
Proportion, %	45.2	6.6	44.0	2.0	1.2	0.8	0.2		100.0

### Distribution by region and property category

Region/property category	No. of properties	Lettable area sq.m.	Book value/ market value SEKm	SEK/sq.m.	Rental value SEKm	SEK/sq.m.	Economic occupancy %	Rental income SEKm	Net op. income SEKm	Yield %	Surplus ratio %
<b>Malmö</b>											
Office/retail	45	337,678	5,347	15,834	482	1,426	93	447	321	6.0	72
Industrial/ware- houses	49	221,778	1,051	4,738	142	638	90	128	82	7.8	64
Projects and land	23	15,953	255	16,004	5	302	86	4	1	0.3	19
<b>Total Malmö</b>	<b>117</b>	<b>575,409</b>	<b>6,653</b>	<b>11,562</b>	<b>628</b>	<b>1,091</b>	<b>92</b>	<b>579</b>	<b>404</b>	<b>6.1</b>	<b>70</b>
<b>Helsingborg</b>											
Office/retail <sup>2</sup>	34	149,308	1,853	12,412	175	1,173	96	169	120	6.5	71
Industrial/ware- houses	46	275,000	1,235	4,490	169	615	93	157	110	8.9	70
Projects and land	3	10,104	59	5,863	1	119	100	1	-1	-0.9	-43
<b>Total Helsingb.</b>	<b>83</b>	<b>434,412</b>	<b>3,147</b>	<b>7,245</b>	<b>346</b>	<b>795</b>	<b>95</b>	<b>327</b>	<b>230</b>	<b>7.3</b>	<b>70</b>
<b>Rest of Öresund region</b>											
Office/retail	12	123,199	1,561	12,673	139	1,126	86	119	87	5.6	73
Industrial/ware- houses	6	44,761	189	4,222	20	443	97	19	15	8.1	79
Projects and land	10	10,691	165	15,465	8	727	61	5	1	0.9	31
<b>Total rest of Öre- sund region<sup>1</sup></b>	<b>28</b>	<b>178,651</b>	<b>1,915</b>	<b>10,722</b>	<b>166</b>	<b>931</b>	<b>86</b>	<b>143</b>	<b>104</b>	<b>5.4</b>	<b>73</b>
<b>Total Wihlborgs</b>	<b>228</b>	<b>1,188,472</b>	<b>11,715</b>	<b>9,858</b>	<b>1,140</b>	<b>959</b>	<b>92</b>	<b>1,050</b>	<b>738</b>	<b>6.3</b>	<b>70</b>

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

2. Two hotel properties located in Helsingborg, with lettable area of 21,262 sq.m. are reported in office/retail.

### Lease expiration 30 September 2007

Contracted rental income as per 30 Sep 2007

Expires in year	No. of leases	Lettable area, sq.m.	SEKm	Proportion, %
<b>Leases for renting premises</b>				
2007	154	74,427	62	6
2008	549	247,217	199	20
2009	406	206,588	189	19
2010	340	208,923	216	21
2011	131	128,222	114	11
2012	56	40,489	47	5
>2012	56	129,007	187	18
<b>Total commercial leases</b>	<b>1,692</b>	<b>1,034,873</b>	<b>1,014</b>	<b>100</b>
Residential areas	184	13,800	12	
Parking spaces etc.	404		24	
<b>Total</b>	<b>2,280</b>	<b>1,048,673</b>	<b>1,050</b>	

### Election committee prior to the 2008 annual general meeting

It was decided at the annual general meeting of 26 April 2007 that Wihlborgs' election committee, whose tasks include submitting proposals for board members, shall comprise representatives from the three largest shareholders as well as one representative of the small shareholders – Aktiespararna. The names of the election committee's members shall be made public no later than six months before the annual general meeting and shall be based on the known ownership immediately before being made public. The following election committee has been formed based on ownership on 28 September 2007 and comprises: Peter Lindh (Maths O. Sundqvist), Anders Silverbåge (Brinova Fastigheter AB), Peter Lavesson (Investment AB Öresund), Leif Franzon (Aktiespararna). The annual general meeting will be held in Malmö on Wednesday, 23 April 2008.

Shareholders who wish to contact the election committee should do this by email to [valberedningen@wihlborgs.se](mailto:valberedningen@wihlborgs.se) or by post to Wihlborgs Fastigheter AB, Valberedningen, Box 97, 201 20 Malmö.

### Prospects for 2007

The result for the year 2007 as a whole after financial items, excluding unrealised value changes, properties and derivatives, is expected to exceed SEK 435 million.

### Forthcoming reports

■ Year end report 2007	8 February 2008
■ Annual report 2007	April 2008
■ Interim report January-March	23 April 2008
■ Annual General Meeting	23 April 2008

Malmö, 1 November 2007

### Wihlborgs Fastigheter AB (publ)

Anders Jarl, *CEO*

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### Auditors' review report

#### Introduction

We have conducted a review of the interim report for Wihlborgs Fastigheter AB (publ) as of September 30, 2007 and for the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

#### Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by FAR SRS. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and significantly less scope than an audit in accordance with Auditing Standards in Sweden, RS, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that would have been identified if an audit had been conducted. Accordingly, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

#### Conclusion

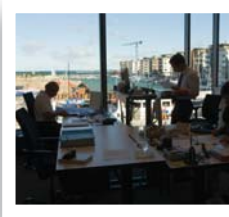
Based on our review, nothing has come to our attention that causes us to believe that the interim report report has not, in all material respects, been prepared in accordance with IAS 34 and the Annual Accounts Act.

Malmö, 1 November 2007

Deloitte AB

Torbjörn Svensson

Authorized Public Accountant



## Income statements

SEKm	2007 Jul-Sep 3 months	2006 Jul-Sep 3 months	2007 Jan-Sep 9 months	2006 Jan-Sep 9 months	2006/07 Oct-Sep 12 months	2006 Jan-Dec 12 months
Rental income	255	253	765	667	1,007	909
Operating expenses	-36	-37	-121	-113	-162	-154
Repairs and maintenance costs	-10	-15	-32	-33	-46	-47
Property tax	-13	-9	-37	-25	-45	-33
Ground rent	-1	-1	-3	-3	-5	-5
Property administration	-12	-12	-35	-30	-48	-43
<b>Net operating income</b>	<b>183</b>	<b>179</b>	<b>537</b>	<b>463</b>	<b>701</b>	<b>627</b>
Central administration and marketing	-8	-7	-23	-21	-30	-28
Change in value of properties	202	50	330	205	764	639
<b>Operating profit</b>	<b>377</b>	<b>222</b>	<b>844</b>	<b>647</b>	<b>1,435</b>	<b>1,238</b>
Interest income	1	2	3	10	10	17
Interest costs	-66	-56	-181	-130	-238	-187
Change in value derivatives	1	0	15	0	11	-4
<b>Profit after financial items</b>	<b>313</b>	<b>168</b>	<b>681</b>	<b>527</b>	<b>1,218</b>	<b>1,064</b>
Current tax	-4	-5	-10	-10	-3	-3
Deferred tax	-88	-24	-167	-114	-264	-211
<b>Net profit for the period<sup>1</sup></b>	<b>221</b>	<b>139</b>	<b>504</b>	<b>403</b>	<b>951</b>	<b>850</b>
Profit on ongoing management	79	85	242	232	319	309
Earnings per share <sup>2,3</sup>	5,75	3,62	13,12	10,49	24,75	22,12
No. of shares at period end, thousands	38,428	38,428	38,428	38,428	38,428	38,428
Average no. of shares, thousands	<b>38,428</b>	<b>38,428</b>	<b>38,428</b>	<b>38,428</b>	<b>38,428</b>	<b>38,428</b>

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 outstandings 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 January-September

SEKm	Malmö		Helsingborg		Rest Öresund		Total	
	2007	2006	2007	2006	2007	2006	2007	2006
Rental income	425	390	239	191	101	86	765	667
Property expenses	-127	-118	-70	-61	-31	-25	-228	-204
Net operat. income	298	272	169	130	70	61	537	463
Central administr.							-23	-21
<b>Operating profit<sup>1</sup></b>							<b>514</b>	<b>442</b>
SEKm	07-09-30	06-12-31	07-09-30	06-12-31	07-09-30	06-12-31	07-09-30	06-12-31
Book value of pro- porties	6,653	6,197	3,147	2,978	1,915	1,713	11,715	10,888

1. Excluding value changes from properties.

## Certain income statements in 2006 per quarter

SEKm	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Rental income	190	224	253	242
Operating expenses	-41	-35	-37	-41
Repairs and maintenance costs	-9	-9	-15	-14
Property tax	-7	-9	-9	-8
Ground rent	-1	-1	-1	-2
Property administration	-8	-10	-12	-13
<b>Net operating income</b>	<b>124</b>	<b>160</b>	<b>179</b>	<b>164</b>



## Balance sheets

SEKm	30 Sep 2007	30 Sep 2006	31 Dec 2006
<b>Assets</b>			
Properties	11,715	10,349	10,888
Other fixed assets	140	198	130
Current receivables	48	167	117
Liquid assets	144	317	86
<b>Total assets</b>	<b>12,047</b>	<b>11,031</b>	<b>11,221</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	3,964	3,227	3,667
Deferred tax liability	906	724	734
Other long-term liabilities	6,877	6,782	6,486
Current liabilities	300	298	334
<b>Total shareholders' equity and liabilities</b>	<b>12,047</b>	<b>11,031</b>	<b>11,221</b>

## Changes in shareholders' equity

SEKm	30 Sep 2007	30 Sep 2006	31 Dec 2006
<b>Total shareholders' equity at the beginning of period</b>	<b>3,667</b>	<b>2,842</b>	<b>2,842</b>
<i>Shareholders' equity attributable to parent company's shareholders</i>			
Amount at the beginning of the period	3,547	2,842	2,842
Dividends paid	-211	-134	-134
Translation differences	4	-4	-11
Net profit/loss	504	403	850
<b>Amount at the end of the period</b>	<b>3,844</b>	<b>3,107</b>	<b>3,547</b>
<i>Shareholders' equity attributable to minority shares</i>			
Amount at the beginning of the period	120	0	0
Minority share in the acquisition of subsidiary	-	120	120
<b>Amount at the end of the period</b>	<b>120</b>	<b>120</b>	<b>120</b>
<b>Total shareholders' equity, end of period</b>	<b>3,964</b>	<b>3,227</b>	<b>3,667</b>

## Cash flow statements

SEKm	2007 Jan-Sep 9 months	2006 Jan-Sep 9 months	2006 Jan-Dec 12 months
<i>Current activities</i>			
Net operating income	844	647	1,238
Adjustments for items not included in cash flow	-328	-204	-638
Paid net financial expense	-174	-117	-188
Paid income tax	-15	-5	1
Change in other working capital	39	-107	-19
<b>Cash flow from operating activities</b>	<b>366</b>	<b>214</b>	<b>394</b>
<i>Investments activities</i>			
Acquisition of Group companies	-222	-2,532	-2,642
Sale of Group companies	185	1,276	1,374
Investments in and acquisitions of properties	-438	-791	-1,028
Sale of properties	3	115	164
Change in other fixed assets	-12	14	93
<b>Cash flow from investing activities</b>	<b>-484</b>	<b>-1,918</b>	<b>-2,039</b>
<i>Financial activities</i>			
Dividends paid	-211	-134	-134
Change in long-term liabilities	387	2,066	1,776
<b>Cash flow from financing activities</b>	<b>176</b>	<b>1,932</b>	<b>1,642</b>
<b>Cash flow during the period</b>	<b>58</b>	<b>228</b>	<b>-3</b>
<b>Liquid assets, beginning of the period</b>	<b>86</b>	<b>89</b>	<b>89</b>
<b>Liquid assets, end of period</b>	<b>144</b>	<b>317</b>	<b>86</b>





## Key figures

SEKm	2007 Jan-Sep 9 months	2006 Jan-Sep 9 months	2006/07 Oct-Sep 12 months	2006 Jan-Dec 12 months
<b>Financial</b>				
Return on shareholders' equity, %	18.2	18.1	27.4	26.6
Return on total capital, %	9.7	9.1	12.5	12.5
Equity/assets ratio, %	32.9	29.3	32.9	32.7
Interest-coverage ratio, multiple	5.1	5.1	6.4	6.6
Interest-coverage ratio ongoing prop. management multiple	2.9	3.5	2.9	3.3
Loan-to-value ratio properties, %	58.4	65.2	58.4	59.2
Debt/equity ratio, multiple	1.7	2.1	1.7	1.8
<b>Share related<sup>1</sup></b>				
Net profit for the period per share, SEK	13,12	10,49	24,75	22,12
Pre-tax profit for the period per share, SEK	17,72	13,71	31,70	27,69
Profit for the period, ongoing prop. management per share, SEK	6,30	6,03	8,30	8,04
Pre-tax profit for the period, ongoing prop. management per share, SEK	8,74	8,38	11,53	11,16
Shareholders' equity per share, SEK	100,03	80,85	100,03	92,30
Cash flow from operating activities before change in working capital per share, SEK	8,54	8,01	11,45	10,93
Proposed dividend per share, SEK	-	-	-	5,50
No. of shares at period end, thousands	38,428	38,428	38,428	38,428
Average number of shares, thousands	38,428	38,428	38,428	38,428
<b>Property related</b>				
Number of properties	228	214	228	219
Book value of properties, SEKm	11,715	10,349	11,715	10,888
Yield on properties, %	6.3	6.6	6.3	6.4
Lettable area, sq.m.	1,188,472	1,164,052	1,188,472	1,159,852
Rental income per sq.m., SEK	883	827	883	851
Net operating income per sq.m., SEK	621	582	621	597
Economic occupancy rate, %	92	91	92	92
Surplus ratio, %	70	70	70	70
<b>Employees</b>				
Number of employees at period end	83	84	83	77
Average number of employees	80	75	81	78

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

## DEFINITIONS

### FINANCIAL

<i>Return on shareholders' equity</i>	Net profit for the period as a percentage of average shareholders' equity excluding minority shares.
<i>Return on total capital</i>	Profit after financial items plus interest expense as a percentage of average total assets.
<i>Equity/assets ratio</i>	Shareholders' equity as a percentage of total assets.
<i>Interest-coverage ratio</i>	Profit after financial items after reversing interest expense, divided by interest expense.
<i>Interest-coverage ratio, ongoing property management</i>	Profit after financial items after reversing interest expense and value changes properties and derivatives, divided by interest expense.
<i>Loan-to-value ratio, properties</i>	Interest-bearing liabilities as a percentage of the book value of the properties.
<i>Debt/equity ratio</i>	Interest-bearing liabilities divided by shareholders' equity.

### SHARE RELATED

<i>Net profit for the period, per share</i>	Profit for the period divided by the average number of outstanding shares.
<i>Pre-tax profit for the period, per share</i>	Profit after financial items for the period divided by the average number of outstanding shares.
<i>Profit for the period ongoing property management, per share</i>	Profit after financial items for the period, after reversing value changes properties and derivatives, charged with 28 percent tax, divided by average number of outstanding shares.
<i>Pre-tax profit for the period, ongoing property management, per share</i>	Profit after financial items for the period, after reversing value changes properties and derivatives, divided by the average number of outstanding shares.
<i>Cash flow from operating activities before change in working capital, per share</i>	Cash flow from operating activities after deduction for current tax before change in working capital in relation to the average number of outstanding shares.
<i>Shareholders' equity per share</i>	Parent company shareholders' proportion of equity at the end of the year in relation to the number of shares at the end of the year.

### PROPERTY RELATED

<i>Number of properties</i>	Total number of properties owned by Wihlborgs at year-end.
<i>Book value of properties</i>	Book value of the Groups property portfolio at year-end.
<i>Yield on properties</i>	Net operating income as a percentage of book value of the properties at year-end.
<i>Lettable area</i>	Total area available for letting.
<i>Rental income per sq.m.</i>	Rental income on an annual basis divided by lettable area.
<i>Net operating income per sq.m.</i>	Net operating income on an annual basis divided by lettable area.
<i>Economic occupancy rate</i>	Rental income as a percentage of gross rental income/rental value.
<i>Surplus ratio</i>	Net operating income as a percentage of rental income.

## List of property acquisitions and sales January–September 2007

Property	Municipality	Area	Category	Area, sq.m.	Price, SEKm	Oper. income Jan-Sep, SEKm <sup>1</sup>
<b>Property acquisitions Quarter 1</b>						
Flygvärdinnan 5	Malmö	Malmö	Ind./wareh.	3,300		
<b>Property acquisitions Jan-March 2007</b>				<b>3,300</b>	<b>27</b>	<b>1,1</b>
<b>Property acquisitions Quarter 2</b>						
Ringspännat 3	Malmö	Malmö	Ind./wareh.	3,600		
Skevrodret 2	Malmö	Malmö	Ind./wareh.	1,800		
Stenyxan 20	Malmö	Malmö	Office/retail	1,600		
<b>Property acquisitions April-June 2007</b>				<b>7,000</b>	<b>42</b>	<b>1,2</b>
<b>Property acquisitions Quarter 3</b>						
Flundran 1	Malmö	Malmö	Office/retail	2,500		
Hundlokan 10	Malmö	Malmö	Ind./wareh.	6,000		
Persien 1	Helsingb	Helsingb	Ind./wareh.	3,500		
Ellekær 9	Herlev	Rest Öres	Office/retail	7,100		
Diabasen 1	Lund	Rest Öres	Ind./wareh.	3,400		
Flintan 3	Lund	Rest Öres	Ind./wareh.	6,000		
<b>Property acquisitions July-Sep 2007</b>				<b>28,500</b>	<b>231</b>	<b>1,4</b>
<b>Property sales Quarter 1</b>						
Nils 21	Malmö	Malmö	Office/retail	24,300		
<b>Property sales Jan-March 2007</b>				<b>24,300</b>	<b>190</b>	<b>0,2</b>
<b>Property sales Quarter 2</b>						
Burlöv 3:2	Burlöv	Malmö	Ind./wareh.	700		
<b>Property sales April-June 2007</b>				<b>700</b>	<b>3</b>	<b>0,1</b>

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

Income and balance sheets  
Parent Company

Income statements SEK millions	2007 Jan-Sep 9 months	2006 Jan-Sep 9 months	2006 Jan-Dec 12 months
Income	64	50	70
Costs	-67	-59	-84
<b>Operating profit</b>	<b>-3</b>	<b>-9</b>	<b>-14</b>
Financial income	435	299	702
Financial costs	-269	-134	-183
<b>Income pre-tax</b>	<b>163</b>	<b>156</b>	<b>505</b>
Current tax	0	-1	-5
<b>Net income</b>	<b>163</b>	<b>155</b>	<b>500</b>

Balance sheets SEK millions	30 Sep 2007	30 Sep 2006	31 Dec 2006
Participations in group companies	1,733	1,082	1,690
Receivables from group companies	9,116	8,852	8,614
Other assets	76	68	1,386
Cash and bank balances	131	279	67
<b>Total assets</b>	<b>11,056</b>	<b>10,281</b>	<b>11,757</b>
Shareholders' equity	1,652	1,370	1,701
Liabilities to credit institutions	5,811	5,786	5,536
Liabilities to group companies	3,562	3,084	4,493
Other liabilities	31	41	27
<b>Total shareholders' equity and liabilities</b>	<b>11,056</b>	<b>10,281</b>	<b>11,757</b>





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