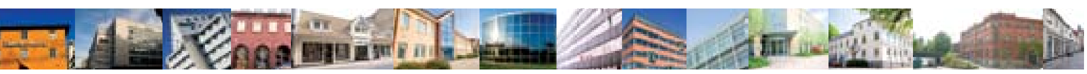
Wihlborgs Fastigheter AB

Interim report

January – September 2008

- The result for the period amounted to SEK 307 million (504) which corresponds to SEK 8,21 per share (13,12)
- Rental income for the period increased to SEK 869 million (765)
- Profit for the period from ongoing property management increased to SEK 246 million (242)
- Net operating income increased to SEK 623 million (537)
- Value changes in properties amounted to SEK 62 million (330)
- The properties' yield is 6.5 per cent (6.2)
- Equity/assets ratio amounted to 32.1 per cent (32.6)

	2008 Jan-Sep 9 months	2007 Jan-Sep 9 months	Changes per cent
Rental income, SEKm	869	765	+ 14 %
Net operating income, SEKm	623	537	+ 16 %
Profit before tax from ongoing property management, SEKm	342	336	+ 2 %



Wihlborgs

The CEO's letter

Financial turbulence, credit cut-backs, business recession, high inflation and staff redundancies are events that have occurred in the third quarter of 2008. Furthermore, the Bank of Sweden increased the base rate on two occasions. In terms of Wihlborgs' activities this has so far meant only higher financial costs for our loans. We have been able to deal with this condition through an increased operating surplus.

An important future decision for the region has been taken through the expansion of the Fehmarn Belt connection between Germany and Denmark. The bridge will be completed in 2018. The connection will link Scandinavia and Germany where the effect will be that the regions in the area will be enlarged. The same applies to the Öresund region.

Discussions are being held within the EU on where a new high-technology materials research facility, ESS, shall be located. The government's budget proposition proposes that the sales income of SEK 120 million that the University of Lund will receive from Wihlborgs for their block of shares in Ideon AB shall be used for further preparation and introduction of the ESS facility in Lund.

Wilhlborgs' project development and strong lease growth has resulted in the write-down of our properties being balanced by increased revenue and profit on projects. The net result for the 3rd quarter has meant an upward adjustment of the value by SEK 7 million.

Very few property sales have been completed on the market during the most recent quarter. The reason for this is that the banks have been very restrictive in their lending. Another reason is that vendors have not accepted the lower prices that purchasers are willing to pay.

The market value of all our properties is reviewed every quarter. A market simulation model is used when calculating the value. The method is described in detail in our annual report. Since the beginning of the year we have adjusted the yield upwards during the residual value calculation by 0.5-1.5 percentage points for offices and 0.75-1.5 for warehouse/industrial properties. Our assessment is that the values we now have are sustainable in the long term at the interest levels that interest analysts expect during the coming years. We expect the level of vacancies to increase by 1-2 percentage points over the next two years but not with any decrease in lease levels.

The result of these calculations will be that the actual yield that Wihlborgs will report excluding project properties is 6.5 per cent. In other words an increase of 0.3 percentage points since the turn of the year. The yield on offices in Malmö lies at 6.1 per cent and in Helsingborg at 6.3 per cent. The corresponding figures for industrial/warehouse properties are 8.1 per cent in Malmö and 8.0 per cent in Helsingborg. All management costs are included in these cases. The valuation has been made internally but the adjustments have been reconciled with the external valuers who will be valuing all properties prior to the turn of the year.

In its Nordic Autumn Report 2008 Newsec writes that the prime yield for central offices in Malmö lies at around 5.75 per cent and that the yield for the industry is around 7.25 per cent.

When short-term interest began to rise at the beginning of October, Wihlborgs secured that part of the loan which uses Stibor Tn and Stibor 7 days as a base.

The government presented its budget proposition for 2009 in September. This proposes a reduction in corporation tax from 28.0 per cent to 26.3 per cent. If this is agreed in parliament this will mean that Wihlborgs' item for deferred taxes will be reduced by SEK 65 million and we will receive a corresponding tax amount.

Comment of the market

The Öresund Region

Approximately 30,000 m2 of office will be completed in both 2008 and 2009 in Malmö. This corresponds to approximately 2 per cent of the total office stock. This construction work was not speculative and a large proportion of the newly-produced areas was leased by companies that have moved to Malmö. Approximately 14,000 m2 office stock has been completed yearly during the last ten years. Expansion has taken place at Västra Hamnen, including Dockan and Universitetsholmen.

According to NewSec, the labour market has continued to be strong even though economic growth has declined. As a consequence of this, it is expected that the vacancy level will continue to fall in 2008. Vacancy figures have fallen to below 10 per cent in the centre and Västra Hamnen. Wihlborgs' view is that office vacancies are approximately 6 per cent in the centre and Västra Hamnen.

The leasing costs of modern office premises in central Malmö are SEK 2,000 per m2. At Västra Hamnen they continue to be SEK 1,900–2,100 per m2. Lease income for other office premises in central Malmö is in the range of SEK 1,400–1,850 per m2.

Income, expenses and result

Comparision figures for income statement items relate to values for the same period 2007-09-30 and balance sheet items as at 2007-12-31.

Lease income

Lease income amounts to SEK 869m (765). The increase in lease costs is the consequence of index linking, renegotiation, new lease and lease income from net additions of proporties acquired during 2007. The total growth in lease income amounted to 14 per cent compared with 2007.

Office rents for similar property stocks in Malmö and Helsingborg increased by SEK 37m or 6.2 per cent compared with 30 September 2007.

The lease level is 94 per cent which remains unchanged from the previous six months and an increase of 1 percentage point by comparison with the turn of the year.

During the period new lease agreements totalled SEK 95m (97).

Terminations were SEK 57m (34). This means that the net lease income for the 3rd quarter is SEK 10 million.

Property costs

The total property costs were SEK 246m (228).

Net operating income

The net operating income amounts to SEK 623m (537), which is a surplus ratio of 72 per cent (70).

Central administration

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

Property sales and changes in value

Eight properties have been disposed of during the period for a total purchase price of SEK 678 million. This is SEK 163 million above the total invested capital. Two properties have been disposed of during the third quarter, Runristaren 1 in Helsingborg for a price of SEK 110 million and Kolonnen 20 in Malmö for a price of SEK 10 million.

The valuation of the properties as at 30 September 2008 has been carried out internally and has resulted in the property value increasing by SEK 62 million (330). Growth in value has been created through project development as well as through renegotiation and new negotiation of lease contracts. The section entitled "CEO's letter" contains further comments on evaluation.

Net financial items

The period's net financial items amounted to SEK -268m (-163), of which lease income amounted to SEK 8m (3).

Interest costs for the period, SEK -266m (-181), correspond to a borrowing rate of interest of SEK 4.57 per cent. The average interest rate at the end of the period amounted to 5.21 per cent including effects of utilised derivative instrument, excluded to 5.54 per cent.

Profit from ongoing property management

Pre tax profit from ongoing property management, i.e. pre-tax profit excluding changes in value and derivatives amounted to SEK 342m (336). Charged with 28 per cent tax the result amounted to SEK 246m (242).

Profit before tax

Pre-tax profit amounted to SEK 394m (681).

Profit after tax

Profit after taxes amounted to SEK 307m (504).

SEKm	2008 Jan-Sep 9 months	2007 Jan-Sep 9 months	2007/08 Oct-Sep 12 months	2007 Jan-Dec 12 months
Profit for the period before taxes, ongoing property management	342	336	450	444
Profit for the period, ongoing property man.	246	242	324	320
Profit for the period before taxes	394	681	1,215	1,502
Profit for the period	307	504	917	1,114
Per share, SEK				
Profit for the period before taxes, ongoing property management	9,14	8,74	11,99	11,59
Profit for the period, ongoing property man.	6,58	6,30	8,63	8,35
Profit for the period before taxes	10,53	17,72	32,37	39,21
Profit for the period	8,21	13,12	24,43	29,08
Shareholders' equity I	118,61	100,03	118,61	116,29
Shareholders' equity II	138,70	115,19	138,70	135,07

Property portfolio
Wihlborgs property portfolio consists of commercial properties' in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. As of 30 September 2008 the property portfolio consisted of 243 properties with a letteble area of 1,241,000 sq.m. Fifteen of the properties have a site leasehold right.

The properties' book value was SEK 13,683m, equivalent to the properties' assessed market value. The total rental value was SEK 1,262m and the contracted rental income on an annual basis was SEK 1,181m. The economic occupancy rate was 94 per cent.

The properties in Malmö and Helsingborg represented 83 per cent of the total rental value and 81 per cent of the properties' book value. The rental value for office and retail properties and industrial/warehouse properties totalled 70 and 28 per cent of the total rental value respectively.

Property acquisition
A total of seven properties were acquired during the period at a value of SEK 442m. During the third quarter two properties have been aquired, Scandinavian Center (Väktaren 3) in Malmö for a price of SEK 250 million and Visiret 5 in Helsingborg for a price of SEK 11 million.

An agreement has been reached with Region Skåne on the acquisition of Regionhuset in Lund for a price of SEK 160 million with possession taking place during the 3rd quarter of 2010.

Changes in the properties' book value

Changed item	Group total, SEKm
Book value 1 January 2008	13,397
Acquisitions	442
Investments	416
Properties sold	-678
Value regulation	62
Foreign currency translations	44
Book value 30 September 2008	13,683

Investments and projects in progress
Investments in the stock of properties have amounted SEK 416m.

Investments agreed on in projects in progress amounts to SEK 650m of which SEK 313m was invested by the end of the period. The major projects in progress are a new building for ÅF and a new multistory car park, at Dockan in Malmö. In Helsingborg we have the rebuilding of the property Polisen 3 and the construction of Musköten 9.

Wihlborgs and Region Skåne has reached an agreement on a lease contract in a new office block at Dockan, Region Skåne is expected to lease 8,000 of the property's total of 11,000 sq.m. The project starts during the fourth quarter 2008.

Together with four other consortia, Wihlborgs has been selected to compete on the design of a new concert and congress centre at Neptuniparken in Malmö. Wihlborgs is collaborating with Pandox and the Norwegian firm of architects Snøhetta.

Financial positions

Shareholders equity

As of 30 September shareholders' equity amounted to SEK 4,534m (4,473) and the equity/assets ratio was 32.1 per cent (32.6). 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

The group's interest-bearing liabilities as at 30 September amounted to SEK 7,954m (7,796) with an average interest rate, including credit promise commission, of 5.21 per cent.

The loans' average fixed interest period including effects of derivatives on 30 September 2008 amounted to 9 months (15). The average period during which the capital is tied up, including credit promise, amounted to 3.0 years (3.6).

Wihlborgs holds five derivative instruments. A 9-year threshold swap of SEK 1 billion that started in December 2007 and includes an interest threshold of 4.75 per cent where Wihlborgs pays 3.48 per cent against receiving 3 months' Stibor as long as the short-term interest, 3 months Stibor, does not exceed 4.75 per cent. In August 2007 Wihlborgs also signed a closable swap of SEK 1 billion where Wihlborgs has paid a coupon interest rate which, during 2008, amounted on average to 3.52 per cent and have received interest corresponding to 3 months Stibor. In May 2008 Wihlborgs signed a closeable swap of SEK 500 million where Wihlborgs pays 4.02 per cent against receiving 3 months Stibor. In June and July, three swaps totalling SEK 500 million were subscribed to in constant maturity swaps where Wihlborgs received a discount of 119, 114 and 130 interest points with an average of 118 interest points, as long as the difference in the swap interest rate for 10-year interest compared with 2-year interest rate is positive. Wihlborgs will receive a guaranteed discount up to May 2009. Reconciliation will then take place quarterly.

The total effect of the swaps has meant that Wihlborgs' interest costs have been reduced by SEK 19 million during the period.

During the fourth quarter, a further five swaps were signed as shown under the heading of events after the end of the reporting period.

Structure of interest and loan maturities as of 30 September 2008

SEKm	Interest maturity		Loan maturity	
Matures, year	Loan amount, SEKm	Av. interest rate, %	Cred. agreements, SEKm	Utilised, SEKm
2008	7,093	5.29	138	138
2009	525	4.68	1,625	1,325
2010	35	3.01	635	628
2011			1,800	1,793
2012			3,353	3,331
>2012	301	4.63	739	739
Total	**7,954**	**5.21**	**8,290**	**7,954**

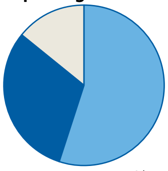
Liquid assets

The groups' liquid assets amounted to SEK 273m (225) including unutilised overdraft facilities.

Employees

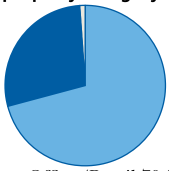
At the end of the period, the number of employees at Wihlborgs was 81 (84) of which 29 were caretakers. The distribution of employees by region was as follows: Malmö 52, Helsingborg 18, Lund 5 and Copenhagen 6. The average age was 49 years, and the proportion of women was 32 per cent.

Rental value per region



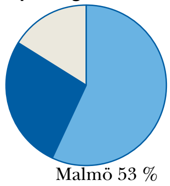
Malmö 53 %
Helsingborg 31 %
Rest of Öresund 16 %

Rental value per property category



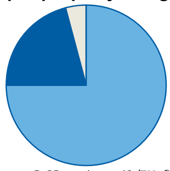
Office/Retail 70 %
Ind./warehouses 28 %
Projects/land 2 %

Book value per region



Malmö 53 %
Helsingborg 28 %
Rest of Öresund 19 %

Book value per property category



Office/retail 75 %
Ind./warehouses 21 %
Projects/land 4 %

Distribution of lettable area and type of premises

Region	Office	Retail	Ind./ware-houses	Hotel	Residen-tial	Other	Total	Propor-tion
	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	%
Malmö	290,969	37,794	227,558	2,947	6,023	4,874	570,164	45.9
Helsingborg	153,606	36,187	230,956	20,799	5,322	8,078	454,948	36.6
Rest of Öresund region	133,751	4,529	77,854			253	216,386	17.4
Total	**578,325**	**78,510**	**536,368**	**23,746**	**11,345**	**13,205**	**1,241,498**	**100.0**
Proportion, %	46.6	6.3	43.2	1.9	0.9	1.1		

Distribution by region and property category

Region/property category	No. of properties	Lettable area	Book value/ market value		Rental value		Economic occupancy	Rental income	Net op. income	Yield	Surplus ratio
Malmö		sq.m.	SEKm	SEK/sq.m	SEKm	SEK/sq.m.	%	SEKm	SEKm	%	%
Office/retail	44	329,331	5,927	17,998	513	1,559	96	491	359	6.1	73
Industrial/ware-houses	45	197,448	996	5,044	133	672	92	122	81	8.1	67
Projects and land	30	43,385	355	8,175	19	447	29	6	-1	-0.3	-16
Total Malmö	**119**	**570,164**	**7,277**	**12,764**	**665**	**1,167**	**93**	**618**	**439**	**6.0**	**71**
Helsingborg											
Office/retail[1]	35	157,391	2,116	13,445	192	1,218	98	187	134	6.3	72
Industrial/ware-houses	49	286,697	1,539	5,369	186	648	93	173	122	8.0	71
Projects and land	3	10,860	215	19,836	9	873	100	9	7	3.0	69
Total Helsingb.	**87**	**454,948**	**3,871**	**8,509**	**387**	**851**	**95**	**369**	**263**	**6.8**	**71**
Rest of Öresund region											
Office/retail	17	154,741	2,179	14,083	179	1,154	91	163	130	6.0	79
Industrial/ware-houses	12	59,911	294	4,900	28	470	98	28	22	7.4	78
Projects and land	8	1,734	62	35,704	2	1,347	100	2	2	2.5	67
Total rest of Öresund region	**37**	**216,386**	**2,535**	**11,714**	**209**	**966**	**92**	**193**	**153**	**6.0**	**79**
Total Wihlborgs	**243**	**1,241,498**	**13,683**	**11,022**	**1,262**	**1,016**	**94**	**1,181**	**855**	**6.3**	**72**
Total excl. projects and land	**202**	**1,185,519**	**13,052**	**11,009**	**1,230**	**1,038**	**95**	**1,163**	**848**	**6.5**	**73**

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

Lease expiration 30 September 2008

Contracted rental income as per 30 September 2008

Expires in year	No. of leases	Lettable area, sq.m.	SEKm	Proportion, %
Leases for renting premises				
2008	151	75,879	64	6.0
2009	606	257,974	223	20.0
2010	432	224,258	248	22.0
2011	376	245,484	236	21.0
2012	156	109,899	122	11.0
2013	43	49,264	52	5.0
>2013	67	131,684	200	17.0
Total commercial leases	**1,831**	**1,094,442**	**1,145**	**100.0**
Residentials areas	161	11,345	11	
Parking spaces etc.	454	0	25	
Total	**2,446**	**1,105,787**	**1,181**	

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 150m (96) in mostly subsidiary shares. Income and balance statements for the parent company can be found on page 11 in this interim report.

Property portfolio as of 30 September 2008

The summaries are based on Wihlborgs' property portfolio as of 30 September 2008.

Rental income pertains to contracted rental income on an annual basis as of 30 September 2008. The net-operating income is based on the properties' earnings capacity on an annual basis as of 30 September 2008, based on contracted rental income and actual costs on a rolling 12-month basis.

Significant risks and 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. To this is added the liquidity and borrowing risk.

Refer to pages 48-49 and 63-64 of Wihlborgs 2007 annual report for a detailed desciption of the company's risks. The described risks can be affected ahead by finance turbulence and business recession.

As at 30 September 2008, Wihlborgs had a loan facility of SEK 336 million which it had not used. A credit agreement of SEK 1,500 million will be renegotiated in December 2009.

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. 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 2008

The largest shareholder in Wihlborgs are Maths O Sundqvist with company and Brinova Fastigheter AB which owns 11.0 and 10.4 per cent of the shares respectively.

As of 30 September 2008, the ten largest shareholders owned 38.1 per cent and the number of shareholders totalled 26,698. The percentage of shares abroad has increased by 5.7 percentage units to 30.9 per cent.

Wihlborgs repurchased 217,000 of its own shares during the 3rd quarter.

Shareholders of 30 Sep 2008	No. of shares, thousands	% of shares and capital
Maths O Sundqvist company	4,110	11.0
Brinova Fastigheter AB	3,867	10.4
Investment AB Öresund	1,459	3.9
Robur Funds	1,354	3.6
Länsförsäkringar Funds	811	2.2
Mats Qviberg incl. family	671	1.8
SEB Funds	582	1.6
Handelsbanken Funds	545	1.5
Förvaltnings AB Färgax	450	1.2
Skandia Liv	349	0.9
Other shareholders reg. in Sweden	11,534	31.0
Shareholders reg. abroad	11,482	30.9
Total outstanding shares	37,214	100.0
Repurchased own shares	1,214	
Total registered shares	**38,428**	

Election committee prior to the 2009 annual general meeting

It was decided at the annual general meeting of 23 April 2008 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.

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 30 September 2008 and comprises: Peter Lindh (Maths O. Sundqvist), Anders Silverbåge (Brinova Fastigheter AB), Peter Lavesson (Investment AB Öresund) and Leif Franzon (Aktiespararna).

The annual general meeting will be held in Malmö on Thursday, 23 April 2009.

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

Prospects for 2008

The result for the year 2008 as a whole after financial items, excluding value changes, properties and derivatives, is expected to exceed SEK 435 million.

Events after the period end

During October, Wihlborgs signed three swaps totalling SEK 4.8 billion for the purpose of shoring up the short term interest during the current financial unrest and the end of the year. The swaps run for 6 months and fall due in the beginning of April 2009. The swap contracts mean that Wihlborgs pays a fixed rate of interest of 4.69 per cent and receives Stibor Tn. Furthermore, two closable swaps each valued at SEK 500 million have been signed where Wihlborgs pay 3.76 and 3.79 per cent respectively against receiving three months' Stibor. The agreements will run for three years.

Wihlborgs has also reached an agreement with Honda Nordic on the construction of a new office and training building for Honda at Svågertorp in Malmö. The agreement covers 4,600 m2 with occupation expected to take place in the spring of 2010. The project will mean a total investment of SEK 92 million. At the same time, Wihlborgs is acquiring the property Stocken 2 from Honda for SEK 30 million with possession taking place on 15 December 2008.

Forthcoming reports

■ Year end report	10 February 2009
■ Annual report 2008	April 2009
■ Interim report Q1, AGM	23 April 2009

Malmö den 30 October 2008

Wihlborgs Fastigheter AB (publ)
Anders Jarl, CEO

Auditors' review report

Introduction

We have conducted a review of the interim report for Wihlborgs Fastigheter AB (publ) as of September 30, 2008 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, 30 October 2008
Deloitte AB
Torbjörn Svensson
Authorized Public Accountant

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Income statements

SEKm	2008 Jul-Sep 3 months	2007 Jul-Sep 3 months	2008 Jan-Sep 9 months	2007 Jan-Sep 9 months	2007/08 Oct-Sep 12 months	2007 Jan-Dec 12 months
Rental income	290	255	869	765	1,139	1,035
Operating expenses	-36	-36	-130	-121	-172	-163
Repairs and maintenance costs	-13	-10	-36	-32	-51	-47
Property tax	-13	-13	-39	-37	-50	-48
Ground rent	-1	-1	-3	-3	-4	-4
Property administration	-13	-12	-38	-35	-53	-50
Net operating income	**214**	**183**	**623**	**537**	**809**	**723**
Central administration and marketing	-8	-8	-23	-23	-30	-30
Change in value of properties	7	202	62	330	775	1,043
Operating profit	**213**	**377**	**662**	**844**	**1,554**	**1,736**
Interest income	5	1	8	3	12	7
Interest costs	-96	-66	-266	-181	-341	-256
Change in value derivatives	1	1	-10	15	-10	15
Profit after financial items	**123**	**313**	**394**	**681**	**1,215**	**1,502**
Current tax	-2	-4	-5	-10	-6	-11
Deferred tax	-18	-88	-82	-167	-292	-377
Net profit for the period[1]	**103**	**221**	**307**	**504**	**917**	**1,114**
Profit on ongoing management	83	79	246	242	324	320
Earnings per share[2]	2,76	5,75	8,21	13,12	24,43	29,08
No. of shares at period end, thousands	37,214	38,428	37,214	38,428	37,214	37,431
Average no. of shares, thousands	37,359	38,428	37,407	38,428	37,538	38,304

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 and so there is no dilution effect to take into consideration.

Operating profit by region January-September

SEKm	Malmö 2008	Malmö 2007	Helsingborg 2008	Helsingborg 2007	Rest Öresund 2008	Rest Öresund 2007	Total 2008	Total 2007
Rental income	453	425	275	239	141	101	869	765
Property expenses	-133	-127	-79	-70	-34	-31	-246	-228
Net operat. income	320	298	196	169	107	70	623	537
Central administr.							-23	-23
Operating profit[1]							**600**	**514**
SEKm	08-09-30	07-12-31	08-09-30	07-12-31	08-09-30	07-12-31	08-09-30	07-12-31
Book value of proporties	7,277	6,990	3,871	3,687	2,535	2,720	13,683	13,397

1. Excluding value changes from properties.

Certain income statements in 2007 per quarter

SEKm	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Rental income	248	262	255	270
Operating expenses	-46	-39	-36	-42
Repairs and maintenance costs	-12	-10	-10	-15
Property tax	-13	-11	-13	-11
Ground rent	-1	-1	-1	-1
Property administration	-11	-12	-12	-15
Net operating income	**165**	**189**	**183**	**186**

Balance sheets

SEKm	30 Sep 2008	30 Sep 2007	31 Dec 2007
Assets			
Properties	13,683	11,715	13,397
Other fixed assets	185	151	115
Current receivables	82	48	63
Liquid assets	192	144	147
Total assets	**14,142**	**12,058**	**13,722**
Shareholders' equity and liabilities			
Shareholders' equity	4,534	3,964	4,473
Deferred tax liability	1,163	906	1,093
Other long-term liabilities	7,994	6,888	7,829
Current liabilities	451	300	327
Total shareholders' equity and liabilities	**14,142**	**12,058**	**13,722**

Changes in shareholders' equity

SEKm	30 Sep 2008	30 Sep 2007	31 Dec 2007
Total shareholders' equity at the beginning of period	4,473	3,667	3,667
Shareholders' equity attributable to parent company's shareholders			
Amount at the beginning of the period	4,353	3,547	3,547
Dividends paid	-234	-211	-211
Buy-back own shares	-22	-	-110
Translation differences	10	4	13
Net profit/loss	307	504	1,114
Amount at the end of the period	4,414	3,844	4,353
Shareholders' equity attributable to minority shares			
Amount at the beginning of the period	120	120	120
Minority share in the acquisition of subsidiary	-	-	-
Amount at the end of the period	**120**	**120**	**120**
Total shareholders' equity, period end	**4,534**	**3,964**	**4,473**

Cash flow statements

SEKm	2008 Jan-Sep 9 months	2007 Jan-Sep 9 months	2007 Jan-Dec 12 months
Current activities			
Net operating income	662	844	1,736
Adjustments for items not included in cash flow	-60	-328	-1,041
Paid net financial expense	-225	-174	-246
Paid income tax	-11	-15	-15
Change in other working capital	71	39	44
Cash flow from operating activities	**437**	**366**	**478**
Investments activities			
Acquisition of Group companies	-260	-222	-628
Sale of Group companies	267	185	345
Investments in and acquisitions of properties	-591	-438	-957
Sale of properties	409	3	48
Change in other fixed assets	-82	-12	-3
Cash flow from investing activities	**-257**	**-484**	**-1,195**
Financial activities			
Dividends paid	-234	-211	-211
Buy-back own shares	-22	-	-110
Change in long-term liabilities	121	387	1,099
Cash flow from financial acitivities	**-135**	**176**	**778**
Cash flow during the period	**45**	**58**	**61**
Liquid assets, beginning of the period	**147**	**86**	**86**
Liquid assets, end of period	**192**	**144**	**147**

List of property acquisitions and sales January–September 2008

Property	Municipality	Area	Category	Area, sq.m.	Price, SEKm	Oper. income 2008, SEKm[1]
Property acquisitions Quarter 1						
Värjan 9	Helsingborg	Helsingborg	Ind./wareh.	2,647		
Lejrvej 1	Furesö	Rest of Öresund	Ind./wareh.	1,228		
Property acquisitions Jan-March 2008				**3,875**	**28**	**0,9**
Property acquisitions Quarter 2						
Hörkaer 14 and 26	Herlev	Rest of Öresund	Office/retail	5,379		
Marielundsvej 28-30	Herlev	Rest of Öresund	Office/retail	10,474		
Smedeholm 10	Herlev	Rest of Öresund	Office/retail	3,206		
Property acquisitions Apr-Jun 2008				**19,059**	**153**	**5,5**
Property acquisitions Quarter 3						
Väktaren 3	Malmö	Malmö	Office/retail	8,000		
Visiret 5	Helsingborg	Helsingborg	Ind./wareh.	1,800		
Property acquisitions Jul-Sep 2008				**9,800**	**261**	**1,0**
Property sales Quarter 1						
S:t Georg Süd	Hamburg	Rest of Öresund	Office/retail	8,107		
Måsen 16	Lund	Rest of Öresund	Projects/land	-		
Lugudde 7	Malmö	Malmö	Office/retail	2,087		
Property sales Jan-March 2008				**10,194**	**147**	**0,8**
Property sales Quarter 2						
Generalens Hage 53	Malmö	Malmö	Projects/land	2 768		
Segeholm 12	Malmö	Malmö	Office/retail	8 007		
Frederikskaj 4	Copenhagen	Rest of Öresund	Office/retail	9 890		
Property sales Apr-Jun 2008				**20 665**	**411**	**4,5**
Property sales Quarter 3						
Runristaren 1	Helsingborg	Helsingborg	Ind./wareh.	7,315		
Kolonnen 20	Malmö	Malmö	Ind./wareh.	1,635		
Property sales Jul-Sep 2008				**8,950**	**120**	**3,6**

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	2008 Jan-Sep 9 months	2007 Jan-Sep 9 months	2007 Jan-Dec 12 months
Income	55	64	79
Costs	-71	-67	-95
Operating profit	**-16**	**-3**	**-16**
Financial income	658	435	849
Financial costs	-410	-269	-311
Income pre-tax	**232**	**163**	**522**
Current tax	16	0	2
Net income	**248**	**163**	**524**

Balance sheets SEK millions	30 Sep 2008	30 Sep 2007	31 Dec 2007
Participations in group companies	3,065	1,733	2,998
Receivables from group companies	7,913	9,116	7,360
Other assets	185	87	360
Cash and bank balances	183	131	124
Total assets	**11,346**	**11,067**	**10,842**
Equity	1,900	1,652	1,908
Liabilities to credit institutions	6,640	5,822	6,468
Liabilities to group companies	2,737	3,562	2,436
Other liabilities	69	31	30
Total equity and liabilities	**11,346**	**11,067**	**10,842**

Key figures

SEKm	2008 Jan-Sep 9 months	2007 Jan-Sep 9 months	2007/08 Oct-Sep 12 months	2007 Jan-Dec 12 months
Financial				
Return on equity, %	9.3	18.2	22.2	27.9
Return on total capital, %	6.4	9.7	12.0	14.0
Equity/assets ratio, %	32.1	32.9	32.1	32.6
Interest coverage ratio, times	2.4	5.1	4.5	7.2
Interest coverage ratio operations, times	2.3	2.9	2.3	2.7
Leverage properties, %	58.1	58.4	58.1	58.2
Debt/equity ratio, times	1.8	1.7	1.8	1.7
Share related				
Earnings per share, SEK	8,21	13,12	24,43	29,08
Earnings per share before tax, SEK	10,53	17,72	32,37	39,21
Operating earnings per share, SEK	6,58	6,30	8,63	8,35
Operating earnings per share before tax, SEK	9,14	8,74	11,99	11,59
Equity per share I, SEK	118,61	100,03	118,61	116,29
Equity per share II, SEK	138,70	115,19	138,70	135,07
Market value per share, SEK	94,25	119,50	94,25	115,75
P/E ratio, times	8.6	6.8	3.9	4.0
P/E ratio current management, times	10.7	14.2	10.9	13.9
Cash flow from operations before change in working capital per share, SEK	9,06	8,54	11,88	11,36
Proposed dividend per share, SEK	-	-	-	6,25
No. of shares at period end, thousands	37,214	38,428	37,214	37,431
Average number of shares, thousands	37,407	38,428	37,538	38,304
Property related				
Number of properties	243	228	243	245
Carrying amount of properties, SEKm	13,683	11,715	13,683	13,397
Yield, %	6.3	6.3	6.3	6.0
Lettable area, sq.m.	1,241,498	1,188,472	1,241,498	1,241,445
Rental income per sq.m., SEK	951	883	951	914
Net operating income per sq.m., SEK	689	621	689	650
Financial occupancy rate, %	94	92	94	93
Surplus ratio, %	72	70	72	71
Employees				
Number of employees at period end	81	83	81	84
Average number of employees	82	80	82	82

Definitions

Refer to page 80 of Wihlborgs 2007 annual accounts for definitions.

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