

Wihlborgs Fastigheter AB
Interim report

January – September 2009

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- Rental income increased by 7 per cent to SEK 928 million (869)
- Net operating income increased by 8 per cent to SEK 673 million (623)
- Earnings from property management increased by 18 per cent to SEK 404 million (342)
- The profit of the period increased by 17 per cent to SEK 360 million (307), and earnings per share SEK 9,94 (8,21)
- The pre-tax profit from property management for the whole of 2009 is expected to exceed SEK 535 million.



Sound- and light show (Son et Lumiere) at Dockplatsen in Malmö
Saturday, 26 September 2009.
Photographer: Stefan Larsson.

	2009 Jan-Sep	2008 Jan-Sep	Changes in per cent
Rental income, SEKm	928	869	+ 7 %
Net operating income, SEKm	673	623	+ 8 %
Income from property management, SEKm	404	342	+ 18 %

Wihlborgs Interim report

January-September 2009



The CEO's letter

As forecasted by Øresundsinstitutet, the economy is growing again in the Öresund region and, as Jones Lang LaSalle points out in its Nordic City Report Autumn 2009, the trend among companies who want to relocate to Västra Hamnen in Malmö is continuing.

Two major property deals took place during the period. These were Skanska's sale of Citykajen (ca SEK 500 million) and the sale of Baltzar City (SEK 405 million). The selling price for Citykajen has not yet been made public but our analysis indicates a selling price in the region of SEK 36,000-38,000 per m². Even the Baltzar City deal cost in excess of SEK 36,000 per m².

Business for Wihlborgs is also buoyant. We are experiencing continued positive net letting. In the period from July to September this amounted to SEK 2 million. Net letting since the beginning of the year has amounted to SEK 20 million. Our occupancy rate is 93 per cent and remains unchanged from the turn of the year 2008/2009.

The growth in rental income compared with the same period in the previous year amounts to 7 per cent. Our operating surplus amounts to SEK 673 million. This is 8 per cent better than the previous period last year. Surplus ratio, i.e. rental income in relation to the operating surplus amounts to 73 per cent compared with 72 per cent last year.

Our internal assessment of the property stock shows an unchanged value by comparison with the first six months of 2009. The current yield on our properties held for investment purposes amounts to 7.4 per cent. This comprises 7.0 per cent for offices and 8.9 per cent for warehouses.

Continued low debt interest gives a lower net financial income/expense compared with the previous quarter. Our average interest amounted to 3.11 per cent as at 30 September.

Our forecast for the whole of 2009 indicates a stable operating surplus and continued low interest costs. On the whole, this gives a pre-tax property management excluding value changes that exceeds SEK 535 million.

Comment of the market

The Öresund Region

According to Øresundsinstitutet the crisis is over and the Öresund region's economy is growing again. One year after the financial crisis climax and after a period when a lot of activity slowed down, we can start talking about growth again. The markets have normalised and recovery has started.

The position looks bright, particularly for Skåne. The positive upturn that started with the Öresund Bridge has been maintained and, when the Citytunnel is opened next year, and the coming ESS facility is commissioned, this will create a dynamism which will result in the establishment of more companies, further investment and better conditions for increased productivity growth. The Øresundsinstitutet forecasts that Skåne's economy that has experienced a fall of 2.5 per cent this year will grow by 3.6 and 2.5 per cent respectively in 2010 and 2011. This is clearly more than the rest of Sweden.

After Øresundsinstitutet has reviewed existing statistics, it is evident that the Öresund region has coped well with the downturn in the business cycle. The number of redundancy notices for the period from June 2008 to August 2009 shows that 3.3 per cent of employees were affected in Skåne by comparison with the rest of Sweden (excluding Skåne) which amounted to 3.9 per cent.



It is expected that the number of people in work in Skåne will fall by 2.1 per cent this year. Most of the redundancy notices will come into effect during the second half of the year and the worst of the impact on the labour market is not over yet.

Øresundsinstitutet expects employment to increase by 0.4 per cent during 2010 and 0.6 per cent during 2011 and it will not be until 2012 that a new period of growth will start and have a significantly greater impact on the labour market. The impact on employment will occur late in the business cycle and it will therefore take a while before companies and the public sector will be inclined to take on new employees.

The transaction volume on the Swedish property market so far this year has amounted to SEK 26.3 million according to Jones Lang LaSalle. This is a fall of 71 per cent compared with the same period in 2008. The transaction volume for cross-border transactions fell by 72 per cent. This illustrates the low activity of international players on the Swedish property market.

Lease levels in Malmö remain stable and there is more or less a balance between supply and demand. The leasing costs of modern office premises in central Malmö are around SEK 2,000 per m². At Västra Hamnen the level is still SEK1,950 – 2,100 kronor per m². Rental costs for other office premises in central Malmö are in the range of SEK 1,400 - 1,850 per m².

Income, expenses and result

Comparison figures for income statement items relate to values for January-September 2008 and balance sheet items as at 2008-12-31.

Rental income

Rental income amounted to SEK 928 million (869). The sum includes SEK 3 million that relates to the final settlement for 2008 for supplementary debiting. Other increases in rental income can be explained by index linking, renegotiation, new leases, rental income from properties that were acquired during 2008, and properties that were completed. The total growth in rental income amounted to 7 per cent compared with 2008.

The occupancy rate is 93 per cent and remains unchanged compared with 31 December 2008.

Net letting remains positive. During the period, the signing of new lease agreements on a full-year basis amounted to SEK 95 million (95). Notices of termination during the period were SEK 75 million (57).

Property costs

The total property costs were SEK 255 million (246).

Changes in properties' book value

Changed Item	Group total, SEKm
Book value 1 January 2009	13,620
Acquisitions	230
Investments	522
Properties sold	-174
Value regulation	-7
Foreign currency translations	-89
Book value 30 September 2009	14,102

Net operating income

The net operating income amounts to SEK 673 million (623), which is a surplus ratio of 73 per cent (72).

Central administration

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

Property sales and changes in values

A total of seven properties were disposed of during the period for a total purchase price of SEK 174m.

The valuation of the properties as at 30 September 2009 has been carried out internally and has resulted in the property net value decreasing by SEK 7m (30 September 2008 an increase by SEK 62m).

The changed accounting rules have meant that construction of properties in progress for future use as buildings held for investment purposes shall be shown at true value according to IAS 40. Buildings held for investment purposes were not given a market value during construction but were shown as accrued expenses. The completed project properties have therefore been valued at a total of SEK 201 million. In total, the value of buildings held for investment purposes have been adjusted downwards by a total of SEK 208 million.

During the third quarter the value change remains unchanged.

Net financial items

The period's net financial items excluding changes of value in derivatives amounted to SEK -246m (-258), of which rental income amounted to SEK 4m (8).

Interest costs for the period, SEK -250m (-266), correspond to a borrowing rate of interest of 3.89 per cent. At the end of the period, the average interest amounts to 3.11 per cent including the effects of derivative instruments.

SEKm	2009 Jan-Sep 9 months	2008 Jan-Sep 9 months
Income from property management for the period	404	342
Profit for the period before taxes	465	394
Profit for the period	360	307

Per share, SEK

Income from property management for the period	11.16	9.14
Profit for the period before taxes	12.84	10.53
Profit for the period	9.94	8.21
Shareholders' equity I (26.3% resp. 28 % deferred tax)	114.07	118.61
Shareholders' equity II (10% deferred tax)	131.80	138.70

Income from property management

The income from property management, i.e. the result before value changes and tax amounted to SEK 404m (342).

Profit before tax

Pre-tax profit amounted to SEK 465m (394).



Taxes

Tax has been estimated according to a tax rate of 26.3 per cent (28) that applies from and including 2009. Wihlborgs is not affected by the tax decisions within the property sector that the Supreme Administrative Court issued in June 2009.

Profit for the period

Profit after taxes amounted to SEK 360m (307).

Investments and projects in progress

Investments in the stock of properties have amounted to SEK 522m. Investments agreed on in projects in progress amounts to SEK 1,192m of which SEK 645m was invested by the end of the period.

The major projects in progress are an office block for Region Skåne, a multi-storey car park and an office block for ÅF and Fojab at Dockan in Malmö. A new building is being constructed at Svågertorp for Honda and, at Slagthuset, rebuilding and addition for Comfort Hotel.

Financial positions

Shareholders' equity

As of 30 September shareholders' equity amounted to SEK 4,131m (4,134) and the equity/assets ratio was 28.3 per cent (29.4). 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 8,839m (8,271) with an average interest rate, including credit promise commission, of 3.11 per cent.

The loans' average fixed interest period including effects of derivatives on 30 September 2009 amounted to 33 months (44). The average period during which the capital is tied up, including credit promise, amounted to 5.3 years (2.8).

Wihlborgs holds eight derivative instruments and four closeable swaps of SEK 2.5 billion. The terms vary between 2.0 years to 8.7 years. A threshold swap of SEK 1 billion with a term of 7.2 years and three yield curve swaps with terms of 3.8 years.

The undervalue of the derivative portfolio has since the turn of the year decreased from SEK 203m to 135. In total, the derivative portfolio shows a positive value change of SEK 68 million.

A settlement has been reached with Swedbank on an extension of a credit agreement of SEK 1,500 million for three years.

Liquid assets

The Groups' liquid assets amounted to SEK 339m (232) including unutilised overdraft facilities.

Employees

At the period end the number of employees was 81 (81), of whom 26 was caretakers. The distribution of employees by region was as follows: Malmö 53, Helsingborg 18, Lund 5 and Copenhagen 5. The average age was 49 years, and the proportion of women was 32 per cent.

Structure of interest and loan maturities as of 30 September 2009

SEKm	Interest maturity		Loan maturity		
	Matures, year	Loan amount, SEKm	Av. interest rate, %	Cred. agreements, SEKm	Utilised, SEKm
2009		5,040	1.79		
2010		35	3.01	807	807
2011		1,000	4.92	1,800	1,793
2012		52	4.29	2,628	2,626
2013				2,800	2,721
>2013		2,712	4.88	892	892
Total		8,839	3.11	8,927	8,839

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 made investments during the period amounting to SEK 342 million (150). These investments are primarily in shares in subsidiaries.

Income and balance statements for the parent company can be found on page 14 in this interim report.

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 rental 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 2008 annual report for a detailed description of the company's risks.

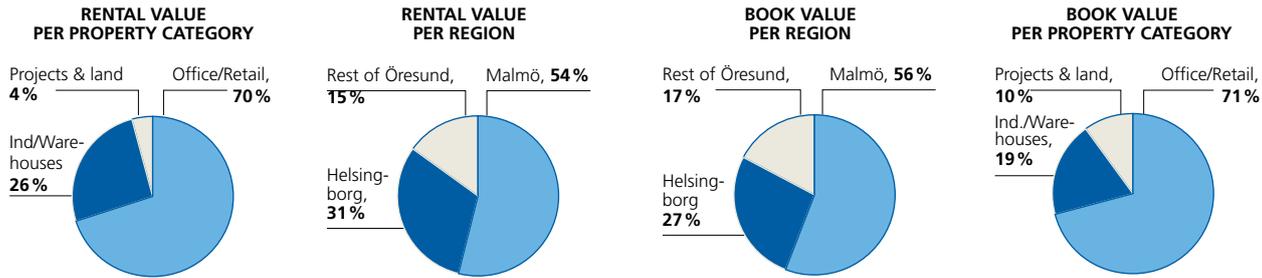
Accounting principles

Wihlborgs applies the IFRS (International Financial Reporting Standards) 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 unless stated otherwise below.

New accounting principles 2009

The revised IAS 1 on the presentation of financial statements came into force on 1 January 2009. The changes mean that income and costs that were previously shown directly against equity are now shown in a separate report directly after the income statement. In future, only transactions related to shareholders and overall result are shown in a separate section. A further change is new designations of the financial reports. These are not compulsory however. Wihlborgs has chosen to retain the previous designations.

IAS 1 prescribes what information shall be accounted for in the income statement while the appendix describes how this shall be structured. However, neither that which is prescribed nor described is comprehensive or directed at a property-management company's conditions. Practice in property management companies in Sweden has evolved and a quite clear trend can be discerned.



Distribution of lettable area and type of premises

Region	Office m ²	Retail m ²	Ind./Warehouses m ²	Hotel m ²	Residential m ²	Other m ²	Total m ²	Proportion %
Malmö	305,881	33,105	243,141	2,947	5,419	4,879	593,372	46.9
Helsingborg	154,652	39,657	238,413	20,799	5,322	7,767	466,610	36.8
Rest of Öresund region	127,642	3,006	75,926			253	206,827	16.3
Total	588,175	75,768	557,480	23,746	10,741	12,899	1,268,808	100.0
Proportion, %	46.4	6.0	43.9	1.9	0.8	1.0		

Distribution by region and property category

Region/ property category	No. of properties	Lettable area m ²	Book value/ market value		Rental value		Financial occupancy rate %	Rental income SEKm	Net op. income SEKm	Yield %	Surplus ratio %
			SEKm	SEKm/m ²	SEKm	SEKm/m ²					
Malmö											
Office/Retail	36	326,770	5,831	17,845	544	1,664	95	516	384	6.6	74
Industrial/Warehouses	43	184,525	966	5,232	128	691	93	118	80	8.3	68
Projects & land	40	84,077	1,105	13,140	49	581	54	26	9	0.8	33
Total Malmö	119	595,372	7,902	13,272	720	1,209	92	661	473	6.0	72
Helsingborg											
Office/Retail ¹	34	161,626	2,181	13,494	210	1,297	97	203	146	6.7	72
Industrial/Warehouses	51	294,010	1,502	5,108	199	677	93	186	133	8.9	71
Projects & land	4	10,974	118	10,772	5	468	47	2	-136	-0.1	-6
Total Helsingborg	89	466,610	3,801	8,146	414	887	95	391	278	7.3	71
Rest of Öresund region											
Office/Retail	16	151,210	2,019	13,354	179	1,186	90	162	128	6.4	79
Industrial/Warehouses	10	45,399	240	5,293	25	561	91	23	19	8.0	83
Projects & land	9	10,218	140	13,688	2	230	100	2	1	0.5	32
Total rest of Öresund region	35	206,827	2,399	11,601	207	1,002	91	188	148	6.2	79
Total Wihlborgs	243	1,268,808	14,102	11,114	1,341	1,057	93	1,240	900	6.4	73
Total excluding projects and land	190	1,163,540	12,739	10,949	1,285	1,104	94	1,209	891²	7.0³	74

1. Two hotel properties located in Helsingborg, with lettable area of 21,262 m² are reported in office/retail.

2. The operating surplus includes costs for property administration that amount to SEK 48 million.

3. The yield excluding the cost of management administration amounts to 7.4 per cent.

Lease expiration 30 September 2009

Contracted rental income as per 30 Sep 2009

Expires in year	No. of leases	Lettable area, m ²	SEKm	Proportion, %
Lease for renting premises				
2009	44	14,457	12	1
2010	631	285,147	276	23
2011	400	247,262	241	20
2012	352	204,907	242	20
2013	162	99,512	102	8
2014	66	112,870	152	13
>2014	67	117,160	180	15
Total commercial leases	1,722	1,081,315	1,206	100
Residential areas	151	10,500	11	
Parking spaces etc.	468	0	23	
Total	2,341	1,091,815	1,240	

Bearing this in mind, the division of the income statement has been changed as from the third quarter so that the operating statement is shown in a section in the income statement and value changes of properties and derivatives in a separate section between the operating result and the pre-tax result. Comparative figures for earlier periods have been reworked.

The current building of properties for future use as buildings held for investment purposes shall, in the future, be classified as buildings held for investment purposes and therefore shown at true value according to IAS 40 if other buildings held for investment purposes are valued according to the true value method. Buildings held for investment purposes were not previously valued at market value while being built but were shown as accrued expenses.

Other new or revised IFRS and interpretation statements were not considered to have had any great effect on Wihlborgs' financial reports. The latest annual report, page 58, gives further descriptions of new and amended accounting principles.

Property portfolio as of 30 September 2009

The summaries are based on Wihlborgs' property portfolio as of 30 September 2009. Rental income pertains to contracted rental income on an annual basis as of 30 September 2009.

The net operating income is based on the properties' earnings capacity on an annual basis as of 30 September 2009, based on contracted rental income and actual costs on a rolling 12-months basis.

Wihlborgs property portfolio consists of commercial properties' in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. As of 30 September 2009 the property portfolio consisted of 243 properties with a lettable area of 1,269,000 m².

Fifteen of the properties have a site leasehold right. The properties' book value was SEK 14,102m, equivalent to the properties' assessed market value. The total rental value was SEK 1,341m and the contracted rental income on an annual basis was SEK 1,240m. The financial occupancy rate was 93 per cent.

The properties in Malmö and Helsingborg represented 85 per cent of the total rental value and 83 per cent of the properties' book value. The rental value for office and retail properties and industrial/warehouse properties totalled 70 and 26 per cent of the total rental value respectively.

The operating surplus from properties held for investment is SEK 891 million. This item also includes the costs of property administration amounting to SEK 48 million. This cost therefore excludes the current operating surplus amounting to SEK 939 million which, with a value of SEK 12,739 means a current yield of 7.4 per cent. When broken down according to property category this is 7.0 per cent for offices and 8.9 per cent for warehouses.

Largest shareholders in Wihlborgs per 30 September 2009

The three largest shareholder in Wihlborgs are Brinova Fastigheter AB, Tibia Konsult AB with Sten K Johnson, and Länsförsäkringar Funds which owns 10.7, 4.8 and 4.7 per cent of the outstanding shares respectively.

As of 30 September 2009, the ten largest shareholders owned 35 per cent and the number of shareholders totalled 26,728, an increase by 300 shareholders since the year end. The percentage of shares abroad has decreased by 0.6 percentage units to 31.9 per cent.



Shareholders of 30 september 2009	No. of shares, thousands	% of shares and capital
Brinova Fastigheter AB	3,867	10.7
Sten K Johnson via comp. and family	1,742	4.8
Länsförsäkringar Funds	1,705	4.7
Robur Funds	1,346	3.7
Handelsbanken Funds	1,060	2.9
SEB Funds	833	2.3
Qviberg Family	726	2.0
Skandia Funds	559	1.5
Skandia Liv	426	1.2
Andra AP-Fonden	395	1.1
Other shareholders reg. in Sweden	11,991	33.2
Shareholders reg. abroad	11,564	31.9
Total outstanding shares	36,214	100.0
Repurchased own shares	2,214	
Total registered shares	38,428	

Election committee prior to the 2010 annual general meeting

It was decided at the AGM of 23 April 2009 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 AGM 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 2009 and comprises: Anders Silverbåge (Brinova Fastigheter AB), Sten K Johnson (Tibia Konsult AB), Eva Gottfridsdotter-Nilsson (Länsförsäkringar Fondförvaltning AB) and Leif Franzon (Aktiespararna).

The annual general meeting will be held in Malmö on Wednesday, 21 April 2010. 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 2009

The pre-tax profit from property management, i.e. the result before value changes and tax, for the whole of 2009 is expected to exceed SEK 535 million.



Forthcoming reports

- Year end report 9 February 2010
- Interim report January-March 21 April 2010
- Annual General Meeting 21 April 2010

Malmö 29 October 2009
 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, 2009 and for the nine-month period then ended. The Board of Directors and the CEO 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, 29 October 2009
 Deloitte AB
 Torbjörn Svensson
 Authorized Public Accountant

List of property acquisitions and sales January–September 2009

PROPERTY	Municipality	Area	Category	Area, m ²	Price, SEKm	Net operating income 2009, SEKm ¹
Property acquisitions Quarter 2						
Kranen 3	Malmö	Malmö	Office/Retail	15,571		
Total acquisitions April-June 2009				15,571	230	9,4
Total acquisitions Jan-Sep 2009				15 571	230	9,4
Property sales Quarter 2						
Gråbröder 34	Lund	Rest of Öresund	Office/Retail	2,758		
Postterminalen 2	Lund	Rest of Öresund	Projects & land	-		
Oscar 4	Malmö	Malmö	Office/Retail	1,235		
Total sales April-June 2009				3,993	113	2,8
Property sales Quarter 3						
Generalens Hage 49	Malmö	Malmö	Office/Retail	1,034		
Altona 5	Malmö	Malmö	Office/Retail	693		
Altona 22	Malmö	Malmö	Office/Retail	771		
Macken 12-14	Hässleholm	Rest of Öresund	Ind./Wareh.	5,642		
Total sales Jul-Sep 2009				8,140	61	1,3
Total sales Jan-Sep 2009				12,133	174	4,1

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

Income statements

SEKm	2009 Jul-Sep 3 months	2008 Jul-Sep 3 months	2009 Jan-Sep 9 months	2008 Jan-Sep 9 months	2008/09 Oct-Sep 12 months	2008 Jan-Dec 12 months
Rental income	307	290	928	869	1,227	1,168
Operating expenses	-39	-36	-141	-130	-189	-178
Repairs and maintenance costs	-12	-13	-35	-36	-50	-51
Property tax	-13	-13	-40	-39	-53	-52
Ground rent	0	-1	-2	-3	-2	-3
Property administration	-13	-13	-37	-38	-51	-52
Net operating income	230	214	673	623	882	832
Central administration	-8	-8	-23	-23	-31	-31
Net financial expense	-72	-91	-246	-258	-339	-351
Operating profit	150	115	404	342	512	450
Change in value of properties	0	7	-7	62	-492	-423
Change in value of derivatives	-21	1	68	-10	-136	-214
Profit before tax	129	123	465	394	-116	-187
Current tax	-3	-2	-6	-5	-8	-7
Deferred tax	-27	-18	-99	-82	128	145
Net profit for the period¹	99	103	360	307	4	-49
Earnings per share ²	2,73	2,76	9,94	8,21	0,11	-1,32
No. of shares at period end, thousands	36,214	37,214	36,214	37,214	36,214	36,214
Average no. of shares, thousands	36,214	37,359	36,214	37,407	36,324	37,208

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.

Total profit/loss for the group

SEKm	2009 Jul-Sep 3 months	2008 Jul-Sep 3 months	2009 Jan-Sep 9 months	2008 Jan-Sep 9 months	2008/09 Oct-Sep 12 months	2008 Jan-Dec 12 months
Profit/loss for the period	99	103	360	307	4	-49
Other total profit/loss						
Conversion differences for international activities including tax	-7	12	-8	10	33	51
Total profit/loss for the period¹	92	115	352	317	37	2

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

Certain income statements in 2008 per quarter

SEKm	January-March	April-June	July-September	October-December
Rental income	287	292	290	299
Operating expenses	-51	-43	-36	-48
Repairs and maintenance costs	-12	-11	-13	-15
Property tax	-14	-12	-13	-13
Ground rent	-1	-1	-1	0
Property administration	-12	-13	-13	-14
Net operating income	197	212	214	209

Balance sheet

SEKm	30 Sep 2009	30 Sep 2008	31 Dec 2008
Assets			
Properties	14,102	13,683	13,620
Other fixed assets	182	185	181
Current receivables	78	82	99
Liquid assets	244	192	140
Total assets	14,606	14,142	14,040
Shareholders' equity and liabilities			
Shareholders' equity	4,131	4,534	4,134
Deferred tax liability	1,036	1,163	939
Other long-term liabilities	8,794	7,994	7,039
Current liabilities	645	451	1,928
Total shareholders' equity and liabilities	14 606	14 142	14 040

Changes in shareholders' equity

SEKm	30 Sep 2009	30 Sep 2008	31 Dec 2008
Total shareholders' equity at beginning of period	4,134	4,473	4,473
<i>Shareholders' equity attributable to parent company's shareholders</i>			
Amount at beginning of period	4,014	4,353	4,353
Dividends paid	-235	-234	-234
Share buybacks	-	-22	-107
Total profit/loss for period	352	317	2
Amount at end of period	4,131	4,414	4,014
<i>Shareholders' equity attributable to minority shares</i>			
Amount at beginning of period	120	120	120
Minority share resulting from the acquisition of subsidiaries	-120	-	-
Amount at end of period	0	120	120
Total shareholders' equity at end of period	4,131	4,534	4,134

Cashflow analysis

SEKm	30 Sep 2009	30 Sep 2008	31 Dec 2008
<i>Current activities</i>			
Net operating income	673	623	832
Central administration	-23	-23	-31
Add-back depreciation	1	2	3
Net financial items	-228	-225	-317
Income tax paid	-3	-11	-10
Change in other working capital	-1,280	71	1,067
Cashflow from operations	-860	437	1,544
<i>Investments activities</i>			
Acquisition of Group companies	-230	-260	-278
Sale of Group companies	172	267	267
Investments in and acquisitions of properties	-522	-591	-846
Sale of properties	-	409	409
Change in other fixed assets	-3	-82	-69
Cashflow from investing activities	-583	-257	-517
<i>Financial activities</i>			
Dividends paid	-235	-234	-234
Acquisitions of minority interest	-120	-	-
Share buybacks	-	-22	-107
Change in long-term liabilities	1,902	121	-693
Cashflow from financing activities	1,547	-135	-1,034
Cashflow during the period	104	45	-7
Liquid assets at beginning of period	140	147	147
Liquid assets at end of period	244	192	140



Segment reporting Jan-Sep

SEKm	Malmö		Helsingborg		Rest of Öresund		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Rental income	483	453	291	275	154	141	928	869
Property expenses	-139	-133	-82	-79	-34	-34	-255	-246
Net operating income	344	320	209	196	120	107	673	623

In the group's internal reporting, the activity is divided into the above segments. These are the same as shown in the latest annual report. The total operating surplus according to the above agrees with the net operating surplus in the income statement. The difference between the operating surplus of SEK 673 (623) million and the profit before tax SEK 465 million (394) comprises central administration SEK -23 million (-23), net financial income/expense SEK -246 million (-258) and changes in value of properties and derivatives SEK 61 million (52).

Income sheets Parent Company

SEKm	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Income	58	55	77
Costs	-66	-71	-95
Operating profit	-8	-16	-18
Financial income	310	658	850
Financial costs	-199	-410	-668
Income pre-tax	103	232	164
Tax	3	16	76
Net income	106	248	240

Balance sheets Parent Company

SEKm	30 Sep 2009	30 Sep 2008	31 Dec 2008
Participations in group companies	3,357	3,065	3,076
Receivables from group companies	7,200	7,913	8,216
Other assets	151	185	337
Cash and bank balances	241	183	137
Total assets	10,949	11,346	11,766
Equity	1,693	1,900	1,823
Liabilities to credit institutions	7,464	6,640	6,843
Liabilities to group companies	1,608	2,737	2,832
Other liabilities	184	69	268
Total equity and liabilities	10,949	11,346	11,766

Key figures

	Jan-Sep 2009	Jan-Sep 2008	Oct-Sep 2008/09	Jan-Dec 2008
Financial				
Return on equity, %	11.8	9.3	0.1	-1.2
Return on total capital, %	6.0	6.4	2.6	2.8
Equity/assets ratio, %	28.3	32.1	28.3	29.4
Interest coverage ratio, times	2.6	2.3	2.5	2.2
Leverage properties, %	62.7	58.1	62.7	60.7
Debt/equity ratio, times	2.1	1.8	2.1	2.0
Share-related				
Earnings per share, SEK	9.94	8.21	0.11	-1.32
Earnings per share before tax, SEK	12.84	10.53	-3.19	-5.03
Operating earnings per share, SEK	11.16	9.14	14.10	12.09
Equity per share I, SEK	114.07	118.61	114.07	110.84
Equity per share II, SEK	131.80	138.70	131.80	126.91
Market value per share, SEK	129.25	94.25	129.25	100.00
P/E ratio I, times	9.8	8.6	-	-
P/E ratio II, times	11.8	10.7	12.4	11.2
Cashflow from operations before change in working capital per share, SEK	11.02	9.06	13.96	11.99
Proposed dividend per share, SEK	-	-	-	6.50
No. of shares at period end, thousands	36,214	37,214	36,214	36,214
Average no. of shares, thousands	36,214	37,407	36,324	37,208
Property related				
Number of properties	243	243	243	247
Book value of properties, SEKm	14,102	13,683	14,102	13,620
Yield, % – all properties	6.4	6.3	6.4	6.5
Yield, % – excluding project properties	7.0	6.5	7.0	6.9
Lettable area, m ²	1,268,808	1,241,498	1,268,808	1,257,410
Rental income, SEK per m ²	977	951	977	968
Net operating income, SEK per m ²	709	689	709	699
Financial occupancy rate, %	93	94	93	93
Surplus ratio, %	73	72	73	72
Employees				
No. of employees at year-end	81	81	81	81
Average no. of employees	81	82	81	82

DEFINITIONS

FINANCIAL

Return on equity

Profit as a percentage of average shareholders' equity excluding minority shares.

Return on total capital

Profit before tax plus interest expenses as a percentage of average balance sheet total.

Equity/assets ratio

Shareholders' equity as a percentage of balance sheet total.

Interest coverage ratio

Property management increased by interest costs divided by interest costs.

Leverage properties

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

Debt/equity ratio

Interest-bearing liabilities divided by shareholders' equity.

SHARE-RELATED

Earnings per share before tax

Profit before tax divided by average number of outstanding shares.

Earnings per share

Profit divided by average number of outstanding shares.

Operating earnings per share

This is management result divided by the average number of outstanding shares.

Equity per share I

The parent company's shareholders' share of the equity at the end of the period relation to the number of shares at the end of the period.

Equity per share II

Calculated as the equity per share I but with the tax rate for deferred tax of 10 per cent instead of 26.3 (28) per cent.

P/E ratio I, times

The market value per share divided by the profit per share.

P/E ratio II, times

The market value divided by the income from property management loaded with 26.3 (28) per cent tax, per share.

Cashflow from operations before change in working capital per share

Cash flow from operations less current tax before change in working capital in relation to the average number of shares.

PROPERTY RELATED

No. of properties

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

Carrying amount of properties

Carrying amount of the Group's property portfolio at the end of the period.

Yield

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

Lettable area

Total area that is available to rent.

Rental income per m²

Annualised rental income divided by lettable area.

Net operating income per m²

Net operating income divided by lettable area.

Financial occupancy rate

Rental income as a percentage of rental value (including projects/land and property administration).

Surplus ratio

Net operating income as a percentage of rental income.

"They help us to grow"

Scalado are in the Beta House at Ideon in Lund:

– As a consequence of the strong growth in 2008 we very soon needed a complete additional floor in order to accommodate everything. So, quite simply, we told Wihlborgs what facilities we wanted. A new kitchen, a social area, new conference room and Wihlborgs resolved everything, in consultation with us obviously.

– No renovations are entirely free from problems. The issue is how the problems are resolved. Wihlborgs have been attentive and quick throughout the entire process, concluded Malin Andersson.



Malin Andersson, Scalado



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