

Summary of the period

Rental income increased by 14 per cent to SEK 1,092 million (957).

Operating surplus increased by 16 per cent to SEK 799 million (689).

Income from property management increased by 11 per cent to SEK 511 million (460).

The result for the period amounted to SEK 505 million (574), corresponding to earnings per share of SEK 6.57 (7.52).

For the whole of 2011 the pre-tax income from property management is expected to exceed SEK 645 million.

Group key figures, SEKm	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep
Rental income	365	318	1,092	957
Operating surplus	274	237	799	689
Income property management	176	158	511	460
Changes in value	-27	206	136	258
Profit for the period	116	305	505	574
Earnings per share, SEK	1.51	3.97	6.57	7.52
Surplus ratio, %	75	75	73	72
Equity/assets ratio, %	30.6	30.4	30.6	30.4
Occupancy rate, %	93	94	93	94

Wihlborgs is the leading property company in the Öresund region, owning properties with a total market value of SEK 17.3 billion. The lettable space totals 1.3 million square metres, with a total rental value of SEK 1.5 billion. The property portfolio consists primarily of commercial premises. The company is quoted on the Mid Cap list of the OMX Nordic Exchange.

Business concept

Focusing on successful sub-markets in the Öresund region, Wihlborgs shall own, manage and develop commercial properties.

Objective

Wihlborgs shall be the leading, most profitable property company in the Öresund market.

03

CEO's review/
comments on
the market

04

Comments on
the profit of
the period

05

Property
portfolio

08

Other
comments

12

Financial
reports

15

Key figures

Financial information 2012

- Year-end report 7 February 2012
- Interim report Jan-Mar 26 April 2012
- Annual General Meeting 26 April 2012

Production Wihlborgs

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The project portfolio is growing

CEO's comments

The profit for the first nine months of the year continues to be a healthy one. The third quarter produced income from property management of SEK 176 million, a new record in Wihlborgs' history.

Our total income from property management since the beginning of the year has increased by 11 per cent and totals SEK 511 million, corresponding to SEK 6.65 per share. The operating surplus managed to match the increased interest expenses from 2010, and the surplus ratio continues at a healthy level of 73 per cent.

The net letting level continues to be positive. During the quarter we signed new contracts to a value of SEK 44 million, while notices to terminate were SEK 40 million.

Rental income increased to SEK 1,092 million, a rise of 14 per cent compared with last year. This total includes premature cancellations of rental contracts to the order of SEK 17 million. Our occupancy rate has fallen by one per cent since the beginning of the year, primarily due to Acadia's premature departure and an increase in vacancies in the office market in Lund.

During the quarter we also adjusted the fixed-interest loan liability and signed new interest swap agreements to a total value of SEK 3,000 million. Our new positions have given us a lower risk level in the loan portfolio. As of the end of September, the market value of our derivatives portfolio meant a

negative value change of SEK 207 million.

With the aid of our project operations, the value of our property portfolio continues to increase. A value increase of SEK 190 million is reported for the quarter, or a total of SEK 343 million for the year.

The transaction volume has been low. We acquired one small property in Herlev for SEK 19 million.

Our project portfolio now represents SEK 1.4 billion, with the renovation and extension of the Landsdomaren property in Lund to create a psychiatric care unit being by far the biggest project. We have also started the groundwork on our new project in the Dockan, "Fören". An office complex covering 9,300 sq.m. will be added to the 149,000 sq.m. in the area, which we will be managing following the completion of Media Evolution City. The occupancy rate in Dockan is currently 99.3 per cent. We have also started three new projects in Helsingborg worth a total of SEK 175 million.

The equity/assets ratio is 30.6 (30.5), the interest coverage ratio is 3.0 (3.2) and the loan to value ratio has fallen to 58.1 (59.6). The key ratios continue to be strong, creating the conditions for expansion in projects and property acquisitions.

Our forecast for income from property management in 2011, i.e. the profit before value changes and taxes, is expected to exceed SEK 645 million (604).

Well-equipped in uncertain times

Market comments, Öresund region

Problems are mounting all around the world – the European debt crisis is growing and the rate of growth in large parts of Europe and the USA remains low, which affects the outside world. The Öresund region is far better placed than many other areas and regions in Europe. Sweden and Denmark are considered to be two of the most stable countries in Europe in economic terms. Sweden is unique and is almost alone in having a current account surplus and at the same time a budgetary surplus. Denmark too has a current account surplus. Their budget deficit is below the EU average.

The financial problems in Europe have not yet impacted on the opportunities for Swedish property companies to finance investments. Liquidity in the market was maintained during the third quarter, and the transaction volume increased compared with the corresponding period in 2010.

The property consultancy DTZ believes that the level of trans-

action activity will be maintained into the final quarter this year.

In Denmark, Sadolin & Albæk have noted a negative impact on the transaction market from the financial problems, and volumes are falling while at the same time it is taking longer to perform transactions.

The rental market has been stable in the Öresund region, with fewer vacancies in Malmö. According to Jones Lang LaSalle's latest Nordic City Report, peak rents in Malmö were at SEK 2,100/sq.m., but are expected to rise by approx. SEK 100/sq.m. during the second half of 2011.

This autumn the Swedish study on a fixed Helsingborg / Helsingør connection, which was initiated by the government, will be presented. Another fixed link over the Öresund means a lot for the region, as the Öresund Bridge is reaching its capacity in terms of rail traffic.

Income, expenses and profit, Jan-Sep 2011

Comparative figures for income statement items relate to values for the corresponding period 1 January–30 September 2010 and balance sheet items as of 31-12-2010.

Rental income

Rental income was SEK 1,092 million (957). This figure includes SEK 7 million (5) relating to the final settlement for 2010 in respect of additional charges. It also includes SEK 17 million relating to the premature cancellation of rental contracts with Acadia in Malmö and QlikTech in Lund.

Other increases in rental income are attributable to property acquisitions, renegotiations, new lettings and rental income from projects completed in 2010. The total growth in rental income was 14 per cent compared with 2010.

The occupancy rate for managed properties was 93 per cent, a drop of 1 per cent since the year-end and due primarily to Acadia's and QlikTech's premature departure.

During the period new rental agreements were signed on a full-year basis totalling SEK 150 million (107).

Notices to terminate agreements during the year totalled SEK 87 million (87).

Property costs

Total property costs were SEK 293 million (268). Certain operating expenses, e.g. snow clearance, electricity and heating, vary in size over the calendar year. This is illustrated in the quarterly breakdown at the bottom of page 12.

Operating surplus

The operating surplus was SEK 799 million (689), with a surplus ratio of 73 per cent (72).

Central administration

The costs of central administration were SEK 26 million (24).

Financial income and expenses

Net interest was SEK -262 million (-203), of which interest income totalled SEK 6 million (1).

Interest expenses for the period were SEK -268 million (-204). At the end of the period the average interest rate was 3.52 per cent. As of 31 December 2010 it was 3.56 per cent.

Income from property management

Income from property management, i.e. the profit before value changes and taxes, totalled SEK 511 million (460) an improvement of 11 per cent. Per share SEK 6.65 (6.02) per share.

Pre-tax profit

Changes in the value of properties during the period totalled SEK 343 million (319) and of interest rate derivatives SEK -207 million (-61). The pre-tax profit was SEK 647 million (718).

Profit after taxes

The profit after taxes was SEK 505 million (574).

SEK million	2011 Jan-Sep 9 months	2010 Jan-Sep 9 months
Income from property management for the period	511	460
Pre-tax profit for the period	647	718
Profit for the period	505	574
PER SHARE, SEK		
Income from property management for the period	6.65	6.02
Pre-tax profit for the period	8.42	9.40
Profit for the period	6.57	7.52
	30-09-2011	30-09-2010
Equity I (26.3% deferred tax)	70.83	63.23
Equity II (0% deferred tax)	89.74	78.83

Property transactions

During the period Wihlborgs sold four properties for a total of SEK 95 million. One property acquisition of SEK 19 million was made during the period, Ellekær 2-4 in Herlev, Danmark

There was land consolidation through the creation of the property Gängtappen 2 in Malmö. Wihlborgs has redeemed the leasehold rights to Börshuset 1 and Flundran 1 through an exchange transaction with the City of Malmö Municipality, and at the same time the City of Malmö is redeeming the buildings in the leasehold property Gäddan 6. Possessions will take place on 1 February 2013.

Investments and projects in progress

There were investments to the order of SEK 348 million in the property portfolio. Authorised investments in projects in progress totalled SEK 1,432 million, of which SEK 324 million had been invested at the end of the period. The biggest project in progress is the new construction and renovation of the Landsdomaren property in Lund for Psychiatry Skåne. The investment totals SEK 895 million including land acquisition, SEK 730 million without the land. The project involves 30,000 sq.m. lettable space. The Media Evolution City project in the Dockan area of Malmö is continuing and has expended SEK 115 million of the project total of SEK 193 million.

At Dockan in Malmö we have started the Fören project (property designation Gängtappen 2), an office project covering 9,300 sq.m. We have not yet signed any rental contracts, but negotiations are under way and since there is no office vacancy in Dockan, we have decided to start the project. The investment is estimated at SEK 263 million, and the yield is expected to be 7.5 per cent.

Three projects have been started in Helsingborg to a value of SEK 175 million, with the investment total for the biggest project, Rubinen 1, totalling SEK 74 million.

PROJECTS IN PROGRESS >SEK 50 MILLION, 30-09-2011

Property	Category	Area	Completed	Lettable area, sq.m.	Occupancy rate, %	Estimated investment	Expended 30-09-11
Ubåten 2	Office	Malmö	Q1 2012	7,500	80	193	132
Landsdomaren 6	Care	Lund	Q3 2013	30,000	100	730	27
Gångtappen 2	Office	Malmö	Q1 2013	9,300	-	263	22
Rubinen 1	Ind/Wareh.	Hbg	Q3 2012	8,500	100	74	0
Kroksabeln 20	Ind/Wareh.	Hbg	Q3 2012	4,400	100	50	1
Total				59,700		1,310	182

Changes in values in properties

The valuation of properties as of 30-09-2011 was undertaken internally and resulted in the value of properties increasing by SEK 343 million (319). Most of the value changes come from the project portfolio.

As of 30 September 2011 the book value of the properties is SEK 17,331 million.

CHANGE IN BOOK VALUE OF PROPERTIES

Change	Group total, SEKm
Book value 1 January 2011	16,678
Acquisitions	19
Investments	348
Properties sold	-95
Change in value	343
Currency translations	38
Book value 30 September 2011	17,331

Property portfolio as of 30 September 2011

The summaries on pages 6 and 7 are based on Wihlborgs' property portfolio as of 30 September 2011. Rental income relates to contracted rental income on an annual basis as of 1 October 2011.

The surplus ratio is based on the properties' earning capacity on an annual basis based on rental income for October 2011, operating and maintenance costs, property administration on a rolling twelve-month basis, property tax and leasehold rent.

Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio as of 30 September 2011 consisted of 247 properties with a lettable space of approx. 1,352,000 sq.m.

Fifteen of the properties are owned with leasehold rights. The properties' book value was SEK 17,331 million, which corresponds to the estimated market value. The total rental value was SEK 1,518 million and contracted rental income on an annual basis SEK 1,397 million.

The financial occupancy rate for office properties was 94 per cent and for warehouse properties 89 per cent. The properties in Malmö and Helsingborg accounted for 85 per cent of total rental value and 83 per cent of the properties' book value. The rental value of office and retail properties together with industrial and warehouse properties totalled 72 and 27 per cent respectively of total rental value.

The surplus ratio, excluding property administration, from managed properties is SEK 1,055 million, which with a book value of SEK 16,377 million produces a current yield of 6.4 per cent. Broken down by property category, this is 6.0 per cent for offices and 8.0 per cent for warehouses.

Equity

As of 30 September equity totalled SEK 5,444 million (5,206) and the equity/assets ratio 30.6 per cent (30.5). The long-term objective is that the visible equity/assets ratio shall be no lower than 25 and no higher than 35 per cent.

Interest-bearing liabilities

As of 30 September the Group's interest-bearing liabilities totalled SEK 10,072 million (9,937), with an average interest rate including credit agreement cost of 3.57 per cent (3.57).

As of 30 September 2011 the average fixed-interest term including effects of derivatives used was 62 months (26). The average capital lock-in period including loan commitments was 4.6 years (4.5). During the period Wihlborgs received a new loan commitment of SEK 500 million.

Wihlborgs adjusted the fixed-interest loan liability during the period. A summary of the terms is shown below.

DERIVATIVES PORTFOLIO, 30 SEPTEMBER 2011

SEKm	Amount	Interest 1, % ¹	can be closed	Interest 2, % ²	End date
Closable swaps					
1,000	3.95	quarterly		3.95	2021
500	3.83	quarterly		3.83	2021
500	1.25	March 2012		2.63	2026
500	1.64	April 2012		2.66	2026
500	2.33	May 2012		2.33	2026
500	1.15 ³	Jan 2013		2.58	2027
1,000	1.96	Aug 2014		1.96	2021
Interest rate swaps					
2,000	2.70				2021
Threshold swap					
1,000	3.07	Threshold 4.75			2021
Yield curve swaps					
500		Discount 1.18 %			2013

¹ Current interest rate paid, Wihlborgs receives 90 days STIBOR.

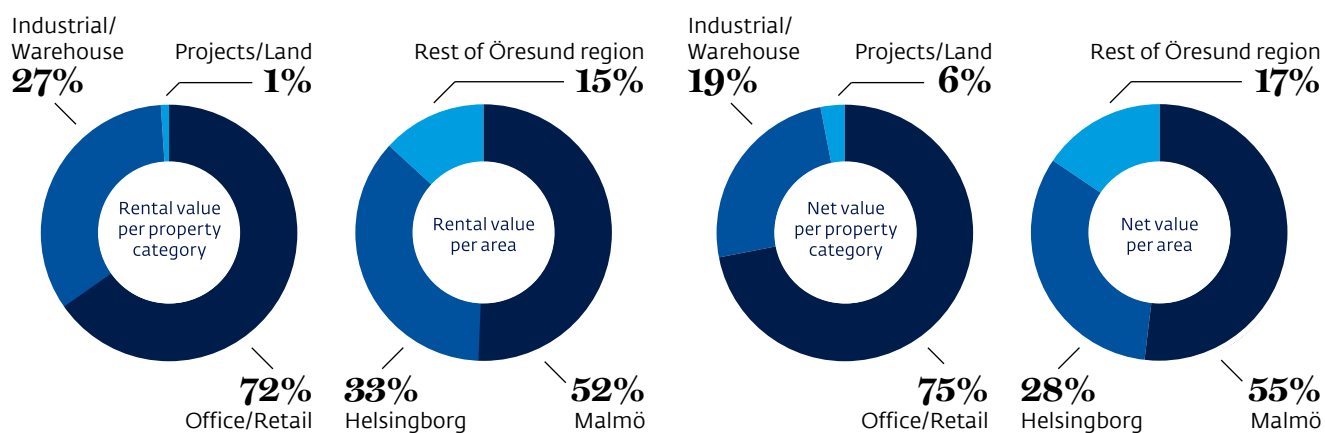
² Interest rate paid after year 1, Wihlborgs receives 90 days STIBOR.

³ Starts January 2012.

continues on page 8



Interior from the restaurant P2 in the Region Skåne building at Dockan, Malmö.



DISTRIBUTION OF LETTABLE SPACE PER AREA AND PROPERTY CATEGORY

Sq.m.

Area	Offices	Retail	Industry/Wareh.	Education/Care	Other	Total	Proportion, %
Malmö	269,651	37,282	237,946	48,653	15,791 ²	609,322	45.1
Helsingborg	148,645	49,269	254,570	19,768	35,549 ¹	507,800	37.6
Rest of Öresund region	150,143	9,615	58,651	5,122	11,338	234,869	17.4
Total	568,438	96,165	551,167	73,543	62,678	1,351,991	100.0
Proportion, %	42.0	7.1	40.8	5.4	4.6		

1. Other space Helsingborg includes 5,390 sq.m. residential and 20,799 sq.m. hotels.

2. Other space Malmö includes 10,275 sq.m. hotels.

DISTRIBUTION PER PROPERTY CATEGORY WITHIN EACH AREA

Area/ property category	No. of properties	Space, area, sq.m.	Book value, SEKm	Rental value, SEKm	Rental value, SEK/sq.m.	Financial occupancy rate, %	Rental income, SEKm	Operating profit incl. property- admin., SEKm	Operating profit rate, %	Operating profit excl. property- admin., SEKm	Yield excl. property- admin., %
MALMÖ											
Office/Retail	41	365,993	7,667	621	1,697	96	596	446	75	463	6.0
Industry/Warehouse	48	230,469	1,358	161	699	88	141	93	66	101	7.4
Projects & Land	26	12,860	484	8	594	-	1	-3	-	-2	-
Total Malmö	115	609,322	9,509	790	1,296	93	738	536	73	562	5.9
HELSINGBORG											
Office/Retail	35	184,335	2,998	275	1,489	97	267	190	71	198	6.6
Industry/Warehouse	55	319,059	1,742	220	690	91	199	138	69	147	8.5
Projects & Land	6	4,407	46	3	591	-	1	-1	-	-1	-
Total Helsingborg	96	507,800	4,787	497	979	94	467	327	70	345	7.2
REST OF ÖRESUND REGION											
Office/Retail	19	172,403	2,378	206	1,195	82	169	115	68	126	5.3
Industry/Warehouse	10	45,399	233	25	556	89	23	19	83	20	8.6
Projects & Land	7	17,067	423	0	0	-	0	-1	-	-1	-
Total rest of Öresund region	36	234,869	3,034	231	985	83	192	133	69	145	4.8
Total Wihlborgs	247	1,351,991	17,331	1,518	1,123	92	1,397	996	71	1,052	6.1
Total excluding Projects & Land	208	1,317,656	16,377	1,508	1,145	93	1,395	1,000	72	1,055	6.4

RENTAL CONTRACT TERMS, 30 SEPTEMBER 2011

Year due	No. agreements	Lettable space, sq.m.	Rental income, SEK	Proportion, %
COMMERCIAL RENTAL AGREEMENTS				
2011	75	28,021	25	5
2012	773	278,378	275	20
2013	413	195,529	223	16
2014	379	277,104	322	24
2015	161	162,735	213	16
2016	46	68,430	86	6
>2016	74	139,534	218	16
Total commercial rental agreements	1,921	1,149,731	1,361	100
Residential rental agreements	64	5,390	5	
Car parks and other	561	0	31	
Total	2,546	1,155,121	1,397	

As of 30 September Wihlborgs holds different interest rate derivatives. Cancellable swaps of totally SEK 4.5 billion with a maturity varying between 9.4 years and 15.3 years, 2 billion in a 10-year fixed interest rate swap, one threshold swap of SEK 1 billion with a maturity of 10 years and CMS steepener swaps of SEK 0.5 billion with a maturity of 1.8 years.

Our new derivatives positions have given us a lower risk level in the loan portfolio. However, a continued fall in long-term market rates has meant that the deficit value of Wihlborgs' derivatives portfolio increased from SEK 85 million to SEK 292 million, representing a negative value change of SEK 207 million. This value change does not affect cash flow. When the term of derivatives expires, the value is always zero.

STRUCTURE OF INTEREST AND LOAN MATURITIES AS OF 30 SEPTEMBER 2011

Matures, years	Interest maturity		Loan maturity		
	Loan amount, SEKm	Av. interest rate, %	Credit agreements	Utilised SEKm	Unutilised SEKm
2011	2,447	2.60	200	200	0
2012	1,894	2.95	119	119	0
2013	-	-	500	340	160
2014	1,000	3.05	6,050	5,647	403
2015	-	-	3,300	2,715	585
>2015	4,731	4.33	1,052	1,052	0
Total	10,072	3.52	11,221	10,072	1,148

Liquid assets

The Group's liquid assets totalled SEK 277 million (250) including unutilised overdraft facilities.

Employees

At the end of the period Wihlborgs employed 85 people (86), 27 of whom as caretakers. There were 56 employees in Malmö, 19 in Helsingborg, 6 in Lund and 4 in Copenhagen. The average age was 48 and the proportion of women was 35 per cent.

Parent company

The parent company owns no properties, but deals with questions relating to the stock market and joint Group functions for administration, management and borrowing. The parent company has invested SEK 3 million (40), primarily in shares in subsidiaries.

The parent company's income statement and balance sheet are on page 14 and 15.

Largest shareholders in Wihlborgs as of 30 Sep 2011

On 23 May Wihlborgs implemented a 2:1 share split. This meant that every old share was replaced by two new ones, as the number of shares was increased from 38,428,364 to 76,856,728.

The two largest shareholders in Wihlborgs are Brinova Fastigheter AB and Handelsbanken Funds, who hold 10.1 and 3.2 per cent respectively of the outstanding shares.

The number of shareholders was 25,999, which is in line with the number at the year-end. The proportion of registered ownership abroad amounted to 38.5 percent, which is also in line with year-end.

Largest shareholders in Wihlborgs on 30 september 2011

Shareholders	Number of shares, thousands	Share of capital, %
Brinova	7,734	10.1
Handelsbanken Funds	2,479	3.2
Tibia Konsult AB	2,388	3.1
Länsförsäkringar Funds	1,729	2.2
SEB Funds	1,696	2.2
Qviberg Family	1,391	1.8
Skandia Funds	1,358	1.8
Robur Funds	1,172	1.5
Second AP Fund	919	1.2
Lannebo Funds	811	1.1
Other shareholders registered in Sweden	25,597	33.3
Other shareholders registered abroad	29,583	38.5
Total number of registered share	76,857	100.0

Election committee prior to the 2012 annual general meeting

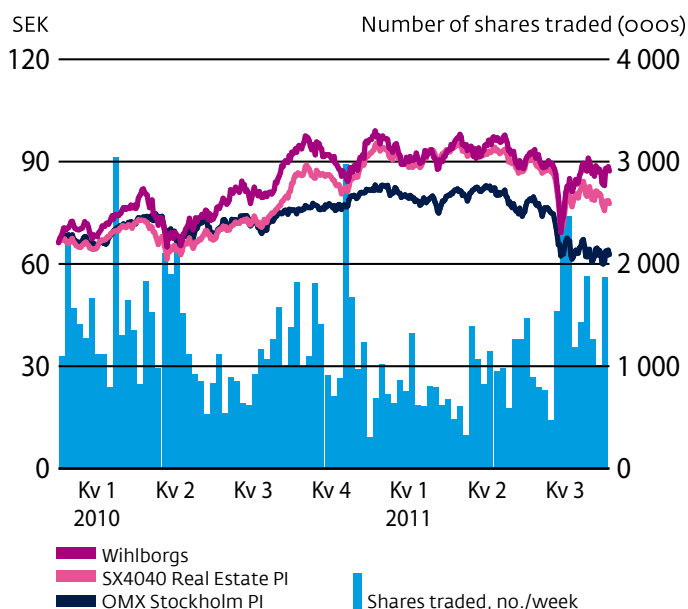
It was decided at the AGM of 28 April 2011 that Wihlborgs' election committee, whose tasks include submitting proposals for board members, shall comprise representatives from the three largest shareholders, who wish to participate, as well as one representative of the small shareholders.

The following election committee based on ownership on 30 September comprises:

Bo Forsén (Brinova Fastigheter AB)
Eva Gottfridsdotter-Nilsson (Länsförsäkringar Fondförvaltning AB)
Sten K. Johnson (Tibia Konsult AB)
Krister Eurén (small shareholders).

The annual general meeting will be held in Malmö on Thursday, 26 April 2012. Shareholders who wish to contact the election committee should do this by e-mail to; valberedningen@wihlborgs.se or by post to Wihlborgs Fastigheter AB, Valberedningen, Box 97, 201 20 Malmö.

Development of share price 01-01-2010 - 09-30-2011



Significant risks and uncertainty factors

Wihlborgs operations, financial status and profit are affected by a number of risk factors. Risks that have a decisive influence on the Group's profit trend are variations in rental income, interest rate changes, costs, property valuations and taxes. There is also the risk relating to cash flow and borrowing. There is a comprehensive description of the risks facing the Group on pages 77-80 and 99-100 of the annual report for 2010.

Accounting policies

Wihlborgs applies International Financial Reporting Standards (IFRS), which are issued by the International Accounting Standards Board (IASB), as well as IFRIC interpretations as adopted by the EU. The interim report was prepared in accordance with IAS 34 Interim Financial Reporting. The Group has also applied the Swedish Financial Accounting Standards Council's recommendation RFR 1, Supplementary Rules for Consolidated Financial Statements. The accounting policies and methods of calculations are the same as were applied in the latest annual report.

Prospects for 2011

For the whole of 2011 the profit from property management, i.e. the result before value changes and tax, is expected to exceed SEK 645 million.

Forthcoming reports

7 Feb 2012 Year-end report
26 Apr 2012 Interim report Jan-Mar
26 Apr 2012 General Annual Meeting

Malmö, 27 October 2011

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Auditors' review report

Introduction

We have conducted a review of the interim report for Wihlborgs Fastigheter AB (publ) as of 30 September 2011 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. 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 International Standards on Auditing (ISA) 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 has not, in all material respects, been prepared in accordance with IAS 34 and the Annual Accounts Act for the group and in accordance with the Annual Accounts Act for the group.

Malmö, 27 October 2011

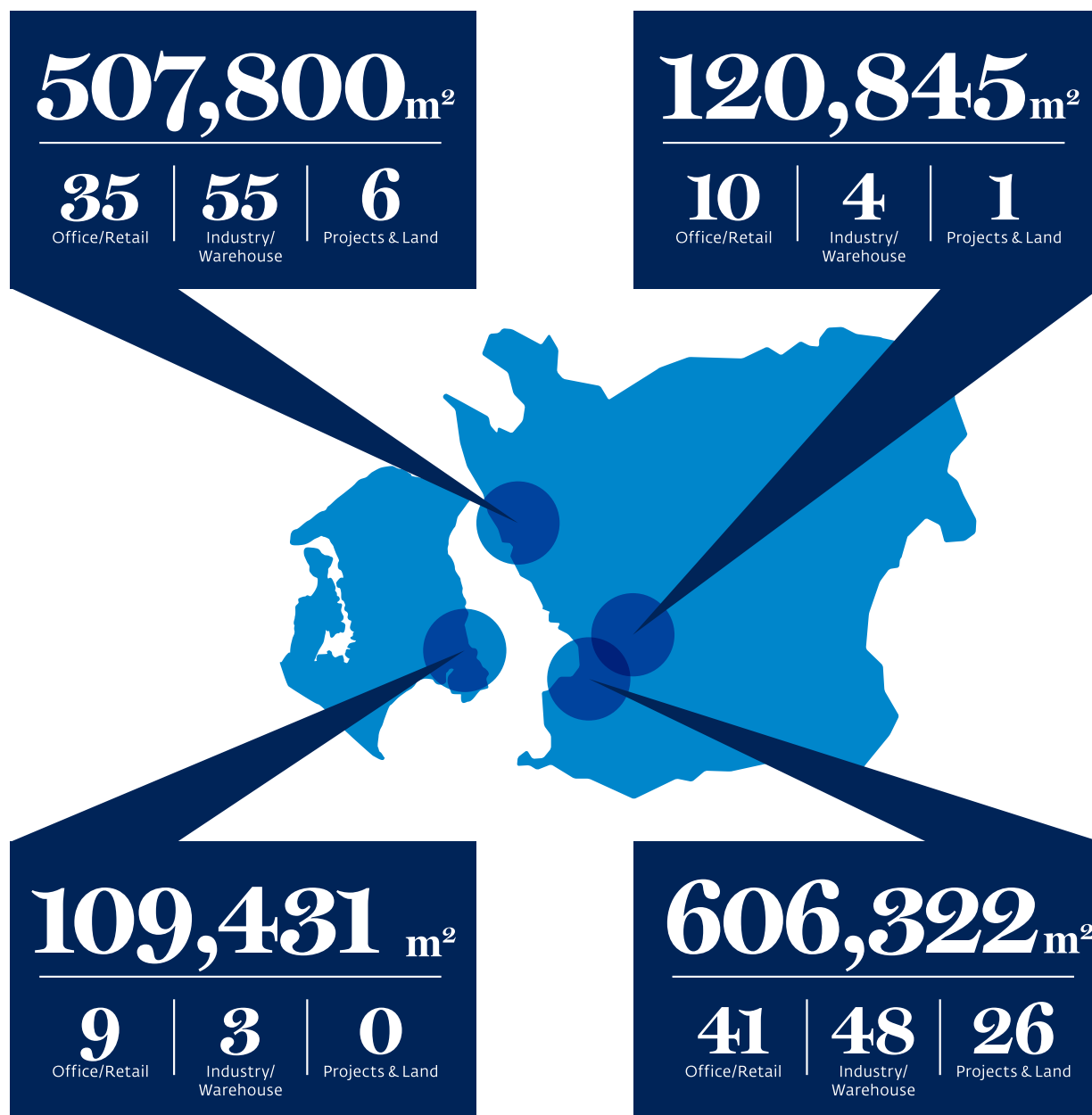
Deloitte AB

Johan Rasmusson

Authorized Public Accountant



Business lounge in Vätet 1, Ideon, Lund.



PROPERTY ACQUISITIONS AND SALES JANUARY–SEPTEMBER 2011

Property	Municipality	Management area	Category	Area sq.m.	Price, SEKm	Operating surplus 2011, SEKm
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PROPERTY ACQUISITIONS QUARTER 3

Ellekær 2-4	Herlev	Copenhagen	Office	4,828		
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Acquisitions Jan-sep 2011

19

0.5

PROPERTY SALES QUARTER 1

Söderarm 11	Malmö	N Hamnen/Arlöv	Industry/Wareh.	17,508
Tågarp 16:25	Burlöv	N Hamnen/Arlöv	Industry/Wareh.	2,192
Tågarp 16:26	Burlöv	N Hamnen/Arlöv	Industry/Wareh.	2,616
Åkarp 1:83	Burlöv	N Hamnen/Arlöv	Industry/Wareh.	1,114

Sales Jan-sep 2011

23,430

95

0.6

CONSOLIDATED INCOME STATEMENT

SEKm	2011 Jul-Sep 3 months	2010 Jul-Sep 3 months	2011 Jan-Sep 9 months	2010 Jan-Sep 9 months	2010/2011 Oct/Sep 12 months	2010 Jan-Dec 12 months
Rental income	365	318	1,092	957	1,429	1,294
Operating costs	-41	-39	-155	-145	-216	-206
Repairs and maintenance	-16	-11	-43	-33	-60	-50
Property tax	-17	-17	-50	-48	-64	-62
Leasehold rent	-2	0	-4	-2	-6	-4
Property administration	-15	-14	-41	-40	-52	-51
Operating surplus	274	237	799	689	1,031	921
Central administration	-8	-8	-26	-24	-35	-33
Net interest income	-90	-72	-262	-203	-337	-278
Profit from joint ventures/other participations	0	1	0	-2	-4	-6
Income from property management	176	158	511	460	655	604
Change in value of properties	190	191	343	319	575	551
Change in value of derivatives	-217	15	-207	-61	-94	52
Pre-tax profit	149	364	647	718	1,136	1,207
Current tax	-2	-2	-6	-6	-4	-4
Deferred tax	-31	-57	-136	-138	-279	-281
Profit for the period¹	116	305	505	574	853	922
Earnings per share, SEK ^{2,3}	1.51	3.97	6.57	7.52	11.10	12.05
Number of shares at end of period, thousands	76,857	76,857	76,857	76,857	76,857	76,857
Average number of shares, thousands	76,857	76,857	76,857	76,370	76,857	76,492

COMPREHENSIVE INCOME FOR THE GROUP

SEKm	2011 Jul-Sep 3 months	2010 Jul-Sep 3 months	2011 Jan-Sep 9 months	2010 Jan-Sep 9 months	2010/2011 Oct/Sep 12 months	2010 Jan-Dec 12 months
Profit for the period	116	305	505	574	853	922
OTHER TOTAL PROFIT/LOSS						
Translation differences for international activities, including tax	1	-5	2	-14	0	-16
Total comprehensive income for the period¹	117	300	507	560	853	906

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

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

3. A conversion has been done for the share split 2:1 which was conducted during May 2011.

HISTORICAL SUMMARY OF LAST EIGHT QUARTERS

SEKm	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009
Rental income	365	363	364	337	318	321	318	308
Operating costs	-41	-47	-67	-61	-39	-44	-62	-49
Repairs and maintenance	-16	-14	-13	-17	-11	-11	-11	-15
Property tax	-17	-17	-16	-14	-17	-16	-15	-14
Leasehold rent	-2	-1	-1	-2	0	-1	-1	-1
Property administration	-15	-13	-13	-11	-14	-14	-12	-14
Operating surplus	274	271	254	232	237	235	217	215
Income from property management	176	173	162	144	158	158	144	137
Surplus ratio, %	75.1	74.7	69.8	68.8	74.5	73.2	68.2	69.8
Yield, %	6.4	6.4	6.1	5.8	6.3	6.3	6.0	6.0
Equity/assets ratio, %	30.6	30.7	31.3	30.5	30.4	29.2	30.8	29.6
Return on equity, %	8.6	13.0	16.1	27.7	25.9	12.9	10.6	11.9
Earnings per share, SEK	1.51	2.28	2.78	4.53	3.97	3.88	3.18	3.49
Cash flow per share, SEK	2.26	2.24	2.08	1.90	2.03	2.04	1.88	1.92
Equity per share II, SEK	89.74	87.85	88.44	85.12	78.83	74.32	75.17	73.15
Market value as % of Equity II	97.2	104.2	106.3	114.5	117.7	99.9	101.4	90.6

The above key ratios are based on the results for each quarter. The yield and the return on equity have been converted into annual figures without taking account of seasonal variations.

CONSOLIDATED BALANCE SHEET

SEKm	30-09-211	30-09-2010	31-12-2010
ASSETS			
Managed properties	17,331	15,147	16,678
Other fixed assets	194	167	160
Current receivables	81	107	75
Liquid assets	202	559	175
Total assets	17,808	15,980	17,088
EQUITY AND LIABILITIES			
Equity	5,444	4,860	5,206
Deferred tax liability	1,453	1,199	1,336
Other long-term liabilities	10,359	7,697	8,214
Current liabilities	552	2,224	2,332
Total equity & liabilities	17,808	15,980	17,088

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
Total equity at beginning of period	5,206	4,417	4,417
<i>Equity attributable to parent company's shareholders</i>			
Opening amount	5,206	4,417	4,417
Dividend paid	-269	-259	-259
Sale of own shares	-	142	142
Profit for the period	505	574	922
Other comprehensive income	2	-14	-16
Closing amount	5,444	4,860	5,206
<i>Equity attributable to minority shares</i>	-	-	-
Total equity at end of period	5,444	4,860	5,206

CONSOLIDATED CASH FLOW STATEMENT

SEKm	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
<i>Operating activities</i>			
Operating surplus	799	689	921
Central administration	-26	-24	-33
Reversal of depreciation	1	1	1
Net financial items paid	-265	-214	-274
Income tax paid	-1	0	-7
Change in other working capital	-4	-15	25
Cashflow from operating activities	504	437	633
<i>Investment activities</i>			
Acquisition of participations in Group companies	-	-126	-960
Sale of participations in Group companies	83	237	237
Investments in and acquisitions of properties	-367	-679	-1,152
Sales of properties	10	10	17
Change in other non-current assets	-41	-4	-10
Cash flow from investment activities	-315	-562	-1,868
<i>Financing activities</i>			
Dividend paid	-269	-259	-259
Sale of own shares	-	142	142
Turnover in derivatives	-	-	30
Change in borrowing	104	532	1,225
Change in other long-term liabilities	3	-12	-9
Cash flow from financing activities	-162	403	1,129
Cash flow for the period	27	278	-106
Opening cash flow	175	281	281
Closing cash flow	202	559	175

CONSOLIDATED SEGMENT REPORTING JAN - SEP

SEKm	Malmö		Helsingborg		Rest of Öresund		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
Rental income	573	518	355	305	164	134	1,092	957
Property costs	-151	-145	-100	-89	-42	-34	-293	-268
Operating surplus	422	373	255	216	122	100	799	689

In the Group's internal reporting, activities are divided into the above segments, which are the same as described in the latest annual report. The total operating surplus shown above corresponds with the operating surplus recorded in the income statement. The difference between the operating surplus of SEK 799 million (689) and the pre-tax profit of SEK 647 (718) consists of central administration of SEK -26 million (-24), net financial income of SEK -262 million (-205) and changes in value of properties and derivatives of SEK 136 million (258).

PARENT COMPANY'S INCOME STATEMENT

SEKm	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
Income	61	58	80
Expenses	-75	-73	-101
Operating profit	-14	-15	-21
Financial income	367	374	728
Financial expenses	-520	-259	-319
Pre-tax profit	-167	100	388
Tax	68	20	-7
Profit for the period	-99	120	381
Other comprehensive income	0	0	0
Comprehensive income for the period	-99	120	381

Definitions

FINANCIAL*Return on equity*

Profit for the period as a percentage of average shareholders' equity excluding minority shares. In interim reports the return is converted to its annualised value without taking account of seasonal variations.

Return on total capital

Profit before tax plus interest expenses and value changes of derivatives as a percentage of average balance sheet total. In interim reports the return is converted to its annualised value without taking account of seasonal variations.

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

Borrowings as a percentage of book value of the properties.

Debt/equity ratio

Interest-bearing liabilities divided by shareholders' equity.

SHARE-RELATED*Earnings per share*

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

Earnings per share before tax

Profit before tax divided by average number of outstanding shares.

Operating earnings per share

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

Cash flow 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 no. of shares.

Equity per share I

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

Equity per share II

Calculated as Equity per share I, but not charged with deferred tax. Equity is increased by the addition of the carrying amount for deferred tax.

Direct yield from shares

Proposed dividend as a percentage of the stock exchange market value at the year end.

The share's total yield

The share's growth and actual dividend in relation to the market value at the beginning of the year.

P/E-ratio I, times

The market value per share divided by the profit per share. The conversion has been carried out to full-year basis without taking account of seasonal variations.

P/E-ratio II, times

The market value divided by the income from property management loaded with 26.3 per cent tax, per share. The conversion has been carried out to full-year basis without taking account of seasonal variations

PROPERTY RELATED

The key figures are based on property stocks at the end of each quarter.

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.

Lease value

Lease income plus estimated market rent on unrented areas.

Yield

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

Lettable area

Total area that is available to let.

Rental income per m²

Annualized 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.

Surplus ratio

Net operating income as a percentage of rental income.

PARENT COMPANY'S BALANCE SHEET

SEKm	30-09-2011	30-09-2010	31-12-2010
Participations in Group companies	3,857	3,461	3,854
Receivables from Group companies	9,181	8,475	8,637
Other assets	245	182	323
Cash and bank balances	202	528	173
Total assets	13,485	12,646	12,987
Equity	1,863	1,970	2,231
Liabilities to credit institutions	8,902	8,118	8,814
Liabilities to Group companies	2,346	2,326	1,792
Other liabilities	374	232	150
Total equity and liabilities	13,485	12,646	12,987

KEY FIGURES FOR THE GROUP

	Jan-Sep 2011	Jan-Sep 2010	Oct/Sep 2010/11	Jan-Dec 2010
FINANCIAL				
Return on equity, %	12.6	16.5	16.6	19.0
Return on total capital, %	8.5	8.5	9.3	9.0
Equity/assets ratio, %	30.6	30.4	30.6	30.5
Interest coverage ratio, multiple	3.0	3.2	2.9	3.1
Leverage properties, %	58.1	61.1	58.1	59.6
Debt/equity ratio, multiple	1.9	1.9	1.9	1.9
SHARE-RELATED¹				
Earnings per share, SEK	6.57	7.52	11.10	12.05
Earnings per share before tax, SEK	8.42	9.40	14.78	15.78
Operating earnings per share, SEK	6.65	6.02	8.52	7.90
Cashflow from operations before change in working capital per share, SEK	6.58	5.96	8.48	7.86
Equity per share I, SEK	70.83	63.23	70.83	67.74
Equity per share II, SEK	89.74	78.83	89.74	85.12
Market value per share, SEK	87.25	92.75	87.25	97.50
Dividend per share, SEK	-	-	-	3.50
Yield from share, % ²	-	-	-	3.6
Total yield from share, % ²	-	-	-	52.3
P/E-ratio I, multiple	10.0	9.3	7.9	8.1
P/E-ratio II, multiple	13.4	15.7	13.9	16.7
Number of shares at end of period, thousands	76,857	76,857	76,857	76,857
Average number of shares, thousands	76,857	76,370	76,857	76,492
PROPERTY-RELATED				
Number of properties	247	244	247	249
Book value of properties, SEKm	17,331	15,147	17,331	16,678
Yield, %				
– all properties	5.7	6.3	5.7	6.1
Yield, %				
– excl. project properties	6.1	6.6	6.1	6.3
Lettable space, sq.m.	1,351,991	1,290,528	1,351,991	1,369,064
Rental income, SEK per sq.m.	1,034	1,011	1,034	1,034
Operating surplus, SEK per sq.m.	736	738	736	741
Financial occupancy rate, %				
– all properties	92	92	92	93
Financial occupancy rate, %				
– excl. project properties	93	94	93	94
Surplus ratio, %	71	73	71	72
EMPLOYEES				
Number of employees at period end	85	84	85	86
Average number of employees	85	82	85	83

¹A conversion has been done for the share split 2:1 which was conducted during May 2011.

²Calculated only per calendar.


Around Malmö you can find our slogan "Where job satisfaction is key".

Where job satisfaction is key

Through our commitment and our properties,
we create conditions for strong growth for business
in the Öresund region.



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