

Wihlborgs showing strong growth and improved earnings

Result for the period amounts to SEK 892 million (445), corresponding to earnings per share of SEK 11.61 kr (5.79)

Rental income increased by 11 per cent to SEK 1,254 million (1,125)

Operating surplus increased by 11 per cent to SEK 922 million (832)

Income from property management increased by 7 per cent to SEK 564 million (527)

Group key figures, SEKm	2013	2012	2013	2012
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep
Rental income	452	372	1,254	1,125
Operating surplus	345	282	922	832
Income property management	211	180	564	527
Changes in value	126	-146	583	63
Result for the period	263	28	892	445
Earnings per share, SEK	3.42	0.36	11.61	5.79
Surplus ratio, %	76	76	74	74
Equity/assets ratio, %	29.6	28.7	29.6	28.7
Occupancy rate, %	91	92	91	92



Wihlborgs Fastigheter AB (publ) is a property company that focuses on commercial properties in the Öresund region. Its property portfolio is located in Malmö, Helsingborg, Lund and Copenhagen. In Malmö, Lund and Helsingborg Wihlborgs is the leading property company.

The carrying value for the Company's properties totals SEK 22.2 billion. The lettable space totals 1.5 million sq.m. The annual rental value of the properties is SEK 2 billion. Wihlborgs shares are quoted on the Mid Cap List of the OMX Nordic Exchange.

Business concept

Focusing on selected sub-markets in the Öresund region, Wihlborgs will own, manage in-house and develop commercial properties.

Objective

Wihlborgs will operate according to a business model for growth and will be one of the leading and most profitable property companies on the Stockholm Stock Exchange.

Financial targets

- A return on equity that exceeds the risk-free interest rate by no less than six percentage points
- An equity/assets ratio of no less than 30 per cent
- An interest coverage ratio of no less than 2.0
- The loan-to-value ratio is not to exceed 60 per cent

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Financial information 2014

Wihlborgs' interim reports are distributed electronically. The Annual Report is printed in Swedish and English and will be sent to any shareholders notifying the Company that they wish to receive it in printed form.

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Interim report Jan–Mar

4 February 2014
29 April 2014

Production Wihlborgs.
Photographer Peter Westrup and Wihlborgs.

CEO's comments

During the third quarter our rental income rose to SEK 452 million, 22 per cent higher than in the same quarter last year. The increase is of course mostly driven by completed projects and the acquisitions we made in the past quarter. But I would also like to emphasize that our consistently positive net letting represents an excellent base for future growth.

Our operating surplus also improved 22 per cent to SEK 345 million (282), a surplus ratio of 76.4 per cent (75.9). For the first time, income from property management exceeded SEK 200 million in a single quarter, totalling SEK 211 million (180).

The single most important event during the quarter was the acquisition of Ikano's share in Ideon, 10 properties, at a total cost of SEK 1.5 billion. As sole owner of the entire Ideon portfolio, we have excellent opportunities for continuing to develop this exciting area, where we also observe growing activity among small and medium-sized enterprises. The Malmö/Lund region's reputation for innovation was confirmed in September through an article in Forbes magazine entitled "World's 15 Most Inventive Cities". The article ranked Malmö/Lund in fourth place, behind San Francisco.

The situation on the financing side improved gradually during the year. Better conditions have been obtained in renegotiations with lenders. In recent months we have also successfully issued a corporate bond in our own name, and have also utilized Svensk FastighetsFinansiering to obtain further loans directly from the capital markets. It is of course an advantage for us to have several active sources of finance at our disposal.

During the past quarter, we contracted new leases with an annual rent of SEK 33 million and received notices of lease terminations valued at SEK 25 million. This represents net rental income of SEK 8 million, and we have now recorded a positive net letting for the twenty-third consecutive quarter. Since the summer, we have sensed a certain rise in optimism in the rental market. However, there is still some way to go until we can say with certainty that the recession is over.

As well as raising our economic occupancy rate, our focus going forward will be on initiating and completing new projects. Investments were relatively low during the quarter, but we have a substantial pipeline of projects that we expect to generate significant investments over the next few years. But we do not start any projects speculatively.

Along with this Q3 interim report, we also offer a forecast for the full year. Our judgement is that income from property management for the full year 2013 will exceed SEK 730 million (685).

Market comments

Growth in the Swedish economy has been weak since late 2011, but an upswing is anticipated during the autumn and Sweden's GDP is expected to expand by 2.5 per cent next year. According to Nordea's Regionala utsikter (Regional Outlook) report for October 2013, growth differs sharply within the country. The forecast has been revised upwardly for the urban regions, which are pulling ahead. The Gross Regional Product in South Sweden will grow more rapidly than in West Sweden and elsewhere in Sweden, both this and next year. The Mälardalen region of central Sweden is also performing strongly, but this year South Sweden is clearly growing fastest, at 2.4 per cent. Next year, it is estimated that the Gross Regional Product will expand by around 3 per cent in both South Sweden and the Mälardalen region.

Employment in Sweden has risen, notably in the service sector. South Sweden reported by far the biggest increase in employment during the first half-year, rising by just over 2.6 per cent from the same period last year. Next year, Nordea estimates employment growth at 1.4 per cent. According to ØresundsInstitutet's October forecast, positive growth was noted in employment on Själland in 2012 and it is expected to rise by 0.2 per cent this year and 0.5 next year. Growth in employment creates higher demand for commercial premises.





Income, expenses and profits, Jan-Sep 2013

Comparative figures for income statement items relate to values for the corresponding period 2012 and balance sheet items as of 31-12-2012.

Rental income

Rental income was SEK 1,254 million (1, 125). This figure includes SEK 3 million (5) relating to the final settlement for 2012 in respect of additional charges. It also includes SEK 3 million (8) relating to premature cancellation of rental contracts.

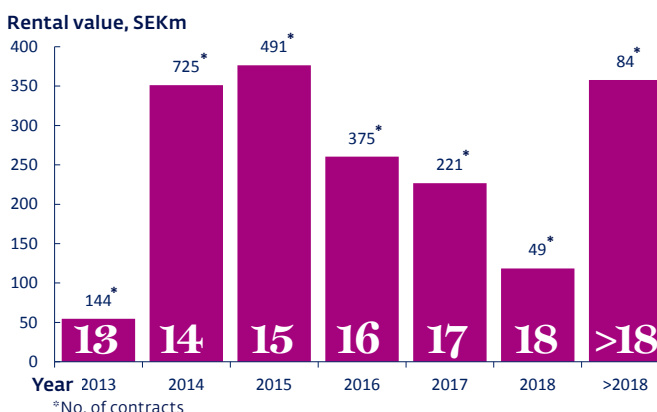
The increases in rental income are attributable to property acquisitions, renegotiations, new lettings and indexation in contracts.

The total growth in rental income was 11 per cent compared with 2012.

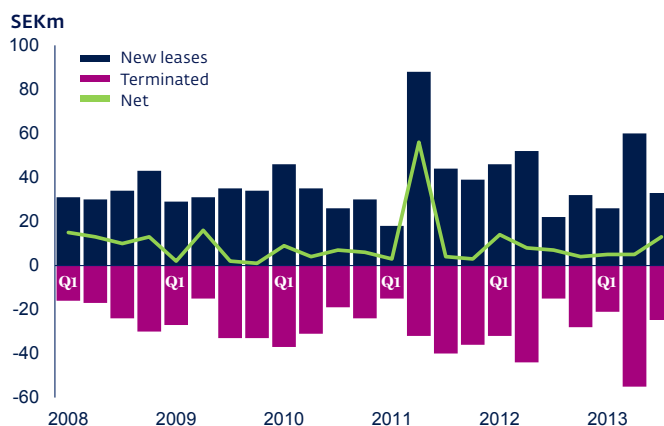
The occupancy rate for managed properties remains unchanged compared with the year-end, 91 per cent (92).

During the period, new leases were signed to a value of SEK 119 million (120) on an annualized basis. Lease terminations during the period totalled SEK 101 million (90). This represents net leasing income of SEK 18 million (30).

Terms of Wihlborgs' rental contracts per 30 September 2013



Net rental surplus



Crown Princess Victoria and Prince Daniel visit Ideon Gateway in celebration of Ideon's 30th anniversary.



Elisia gives friend Noah a real bear hug at Skånes Djurpark (the Skåne Zoo of Nordic Animals).

Property costs

Total property costs amounted to SEK 332 million (293). The increase compared with last year is explained by an extended property portfolio and partly by higher costs caused by the long winter.

The historical summary at the bottom of page 16 illustrates how costs vary over the different quarters of the year.

Operating surplus

The operating surplus totalled SEK 922 million (832), with a surplus ratio of 74 per cent (74). Of the total, SEK 33 million (6) is attributable to property acquisitions during the year.

Central administration

The costs for central administration were SEK 27 million (26).

Financial income and expenses

Net interest totalled SEK -331 million (-279), of which interest income represented SEK 11 million (5).

Interest costs for the period were SEK 342 million (284). Higher interest costs resulted from higher borrowings and the fact that the average interest rate was somewhat higher than in the preceding year.

At the end of the period, the average interest rate, including the cost of credit agreements, was 3.68 per cent (3.57).

Income from property management

Income from property management, i.e. the profit before value changes and taxes, totalled SEK 564 million (527).

Pre-tax profit

The pre-tax profit was SEK 1,147 million (590).

Profit after taxes

The profit after taxes was SEK 892 million (445).

RESULTS		
SEK million	2013 Jan-Sep 9 months	2012 Jan-Sep 9 months
Income from property management	564	527
Pre-tax profit for the period	1,147	590
Profit for the period	892	445
PER SHARE, SEK		
Income from property management	7.34	6.86
Pre-tax profit for the period	14.92	7.68
Profit for the period	11.61	5.79
	30-09-2013	30-09-2012
Equity I (22 % deferred tax)	87.46	74.94 ¹
Equity II (0 % deferred tax)	107.71	95.76

¹ 26.3 % deferred tax

ASSETS

Property portfolio as of 30 September 2013

The summaries below are based on Wihlborgs' property portfolio as of 30 September 2013. Rental income relates to contracted rental income on an annual basis as of 1 October 2013.

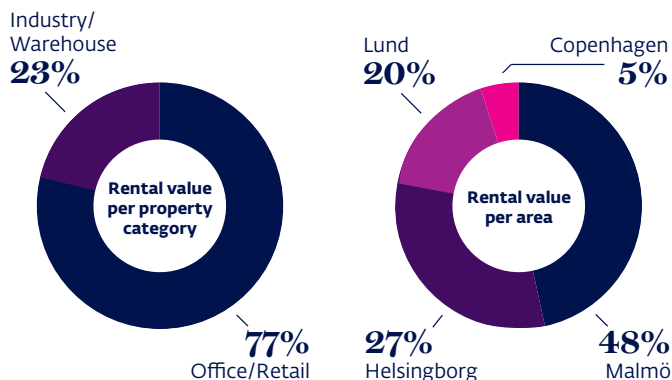
The surplus ratio is based on the properties' earning capacity on an annual basis based on rental income for October 2013, operating and maintenance costs, property administration on a rolling twelve-month basis, property tax and leasehold rent.

Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio 30 September 2013 consisted of 263 properties with a lettable area of approx. 1,515,000 m².

Twelve of the properties are leasehold rights. The properties' carrying amount was SEK 22,213 million, which corresponds to the estimated market value. The total rental value was SEK 1,989 million and the contracted rental income on annual basis SEK 1,805 million.

The economic occupancy rate for office properties was 92 per cent and for warehouse properties 87 per cent. The properties in Malmö and Helsingborg accounted for 75 per cent of total rental value and 74 per cent of properties' carrying amount. The rental value of office/retail properties as well as industrial/warehouse was 77 and 23 per cent respectively of the total rental value.

The operating surplus from managed properties, excluding property administration, is SEK 1,381 million which with a carrying amount of SEK 22,213 million corresponds to a current yield of 6.2 per cent. Broken down by property category, this is 6.0 per cent for office/retail and 7.8 per cent for industry/warehouse.



Value changes in properties

The valuation as of 30-09-2013 was undertaken internally and resulted in the value of properties increasing by SEK 124 million (133).

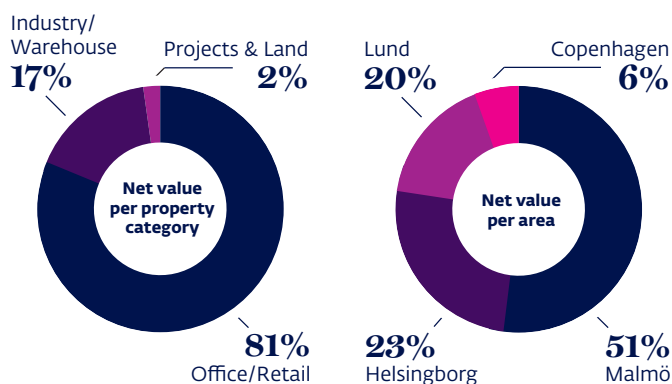
In the valuation at fair value a combination of yield-based method and a comparable sales method is used. The value is considered to correspond to the yield value that is calculated from, normally 5-year, cash flow forecasts. Newbuild projects in progress are valued as if the project were completed, less the budgeted remaining cost of the project.

As of 30 September 2013 the carrying amount of the properties is SEK 22,213 million (19,876).

CHANGE IN CARRYING AMOUNT OF PROPERTIES

Change	Group total, SEKm
Carrying amount 1 January 2013	19,876
Acquisitions	1,810
Investments	459
Properties sold ¹	-65
Change in value	124
Currency translations	9
Book value 30 September 2013	22,213

¹ Includes preliminary insurance compensation for totally damaged property.



Investments and projects in progress

There were investments in the property portfolio to the order of SEK 459 million.

Approved investments in ongoing projects amount to SEK 267 million, of which SEK 138 million had been invested on 30 September 2013.

Liquid assets

The Group's liquid assets totalled SEK 170 million (405) including unutilised overdraft facilities.

Property transactions

During the third quarter, Wihlborgs acquired ten properties at a cost of SEK 1.5 billion. No properties were sold.

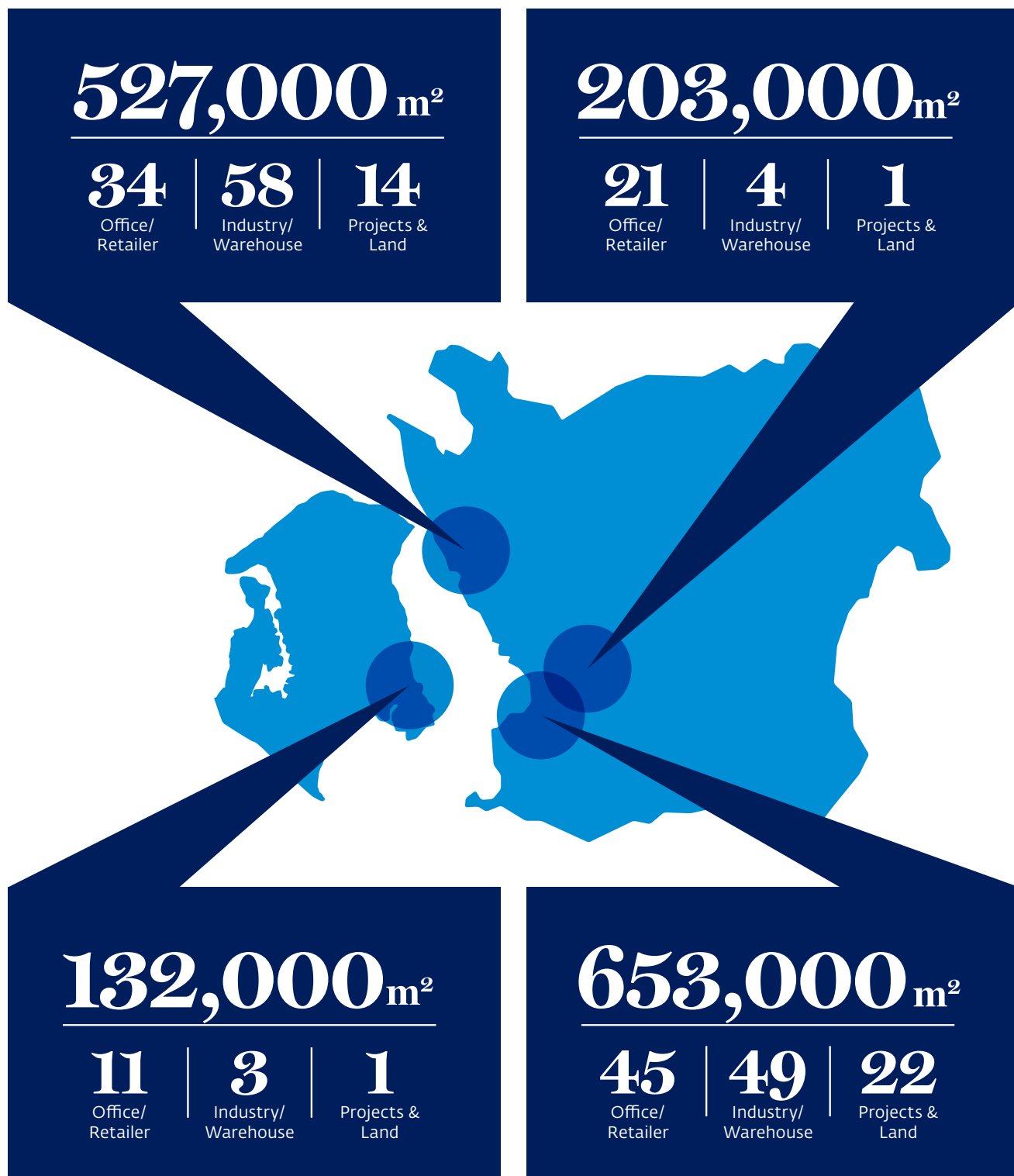
PROPERTY ACQUISITIONS AND SALES JAN–SEP 2013

Quarter	Property	Municipality	Management area	Category	Area m ²	Price, SEKm	Operating surplus 2013, SEKm ¹
Acquisitions							
1	Östersjön 1	Malmö	Centre	Office/Retail	8,301		
2	Landstinget 2	Lund	Lund	Office/Retail	3,069		
3	Syret 1	Lund	Lund	Office/Retail			
3	Vätet 3	Lund	Lund	Office/Retail	335		
3	Syret 3	Lund	Lund	Office/Retail	17,352		
3	Syret 4	Lund	Lund	Projects & Land			
3	Syret 5	Lund	Lund	Office/Retail	5,978		
3	Syret 6	Lund	Lund	Office/Retail	8,123		
3	Syret 7	Lund	Lund	Office/Retail	6,501		
3	Syret 8	Lund	Lund	Office/Retail	9,874		
3	Syret 9	Lund	Lund	Office/Retail	3,450		
3	Studentkåren 2	Lund	Lund	Office/Retail	11,216		
Total acquisitions					74,199	1,810	33.2
Sales							
1	Gäddan 6	Malmö	Centrum	Projects & Land	2,530	-	-
1	Vipan 7	Malmö	Limhamn	Industry/Wareh.	1,002	-	-
Total sales					3,532	25	-0.2

¹ Operating surplus from properties acquired and sold that are included in the results for the period.



At the Capital Market Day in Båstad CFO Arvid Liepe presented Wihlborgs Q2 report.



DISTRIBUTION OF LETTABLE SPACE PER AREA AND PROPERTY CATEGORY

Area	Office, m ²	Retail, m ²	Ind/Wareh, m ²	Edu/Care, m ²	Other, m ²	Total, m ²	Proportion, %
Malmö	307,463	41,804	238,739	49,024	15,792 ¹	652,822	43
Helsingborg	145,382	54,223	280,181	20,660	27,013 ²	527,459	35
Lund	119,842	10,988	30,895	32,952	8,595 ³	203,272	13
Köpenhamn	115,806	0	15,740	0	0	131,546	9
Total	688,493	107,015	565,555	102,636	51,400	1,515,098	100
Proportion, %	46	7	37	7	3	100	

¹ Including 10,275 m² hotel in Malmö.

² Including 5,390 sq.m. residential and 13,158 m² hotel in Helsingborg.

³ Including 8,215 m² hotel in Lund.

DISTRIBUTION PER CATEGORY WITHIN EACH AREA

Area/ property category	Number of properties	Area, '000 m ²	Carrying amount, SEKm	Rental amount, SEKm	Rental value, SEK/m ²	Economic occupancy rate, %	Rental income, SEKm	Operating surplus incl. property mgmt, SEKm	Surplus ratio %	Operating surplus excl. property mgmt, SEKm	Investment yield excl. property mgmt, %
MALMÖ											
Office/Retail	45	408	9,462	760	1,863	92	699	527	75	547	5.8
Industry/Warehouse	49	239	1,539	188	785	86	161	111	69	117	7.6
Projects & Land	22	6	307	3	583	-	1	0	-	0	-
Total Malmö	116	653	11,308	951	1,457	91	861	638	74	665	5.9
HELSINGBORG											
Office/Retail	34	178	3,098	289	1,621	96	278	201	72	210	6.8
Industry/Warehouse	58	344	2,015	254	740	87	221	150	68	161	8.0
Projects & Land	14	5	63	1	120	-	1	-2	-	-1	-
Total Helsingborg	106	527	5,176	544	1,031	92	499	350	70	370	7.1
LUND											
Office/Retail	21	182	4,293	386	2,122	91	352	259	73	271	6.3
Industry/Warehouse	4	21	129	15	697	90	13	11	84	12	9.1
Projects & Land	1	-	17	-	-	-	-	-	-	-	-
Total Lund	26	203	4,439	401	1,972	91	365	270	74	283	6.4
COPENHAGEN											
Office/Retail	11	111	1,133	86	769	84	72	53	73	57	5.0
Industry/Warehouse	3	20	112	8	374	100	8	6	82	7	5.9
Projects & Land	1	-	45	-	-	-	-	-	-	-	-
Total Copenhagen	15	132	1,291	93	709	85	80	59	74	63	4.9
Total Wihlborgs	263	1,515	22,213	1,989	1,313	91	1,805	1,316	73	1,381	6.2
Total excluding projects and land	225	1,504	21,782	1,985	1,320	91	1,804	1,318	73	1,381	6.3



A short break during the Capital Market Day in Båstad.

Liabilities and equity

As of 30 September equity totalled SEK 6,722 million (6,138) and the equity/assets ratio 26.9 per cent (30.0).

Interest-bearing liabilities

The group's interest-bearing liabilities as of 30 September amounted to 13,617 Mkr (11,786) with an average interest rate including costs for credit agreements of 3.68 per cent (3.57).

With consideration to the company's net debt of SEK 13.6 billion, as a percentage of property values, the leverage ratio is 61.3 per cent (59.3).

The loans' average fixed interest period including effects of derivatives on 30 September 2013, amounted to 5.0 years (7.0). The average loan maturity, including committed credit facilities, amounted to 3.9 years (4.2).

STRUCTURE OF INTEREST AND LOAN MATURITIES AS OF 30 SEPTEMBER 2013

Matures, years	Interest maturity		Loan maturity	
	Loan amount, SEKm	Av. interest rate, %	Credit ag, SEKm	Utilised, SEKm
2013	3,308	2.52	0	0
2014	1,497	2.92	1,399	1,399
2015	45	1.35	2,800	2,800
2016	1,000	3.92	8,250	7,854
2017	1,000	3.95	350	350
>2017	6,767	4.29	1,214	1,214
Total	13,617	3.65	14,013	13,617

Wihlborgs use interest rate derivatives in order to reduce the risk level in the loan portfolio. A summary of the terms is shown below.

INTEREST RATE DERIVATIVES PORTFOLIO 30 SEP 2013

Amount, SEKm	Interest, %	Can be closed	End date
Closable swaps			
1,000	3.95	quarterly	2021
500	3.83	quarterly	2021
500	2.63	quarterly	2026
500	2.41	quarterly	2026
500	2.33	quarterly	2026
500	2.58	quarterly	2027
1,000	1.96	August 2014	2021
Interest rate swaps			
2,000	2.70		2021
1,000	2.04		2022
1,000	2.01		2022
Threshold swap			
1,000	3.07	Threshold 4.75	2021

As a result of higher market rates, the deficit in Wihlborgs' interest rate derivative portfolio decreased to SEK 101 million, a positive change totalling SEK 459 million. The change in value for the interest rate derivatives does not affect the cash flow. When the term of the derivative expires, the value is always zero.

According to the accounting standard IAS 39, derivatives are subject to market valuation. If the agreed interest rate deviates from the market interest rate, a surplus or deficit arises in the value of the interest rate derivatives, which is reported as a change in value of derivatives in the income statement. The interest rate derivatives are valued through a present value computation of future cash flows based on the implied Stockholm Interbank Offered Rate (STIBOR). In determining future cash flows, anticipated market rates during the remaining term of each derivative agreement have been used. For the closable swaps included in the portfolio, the counterparty's option to close the swap has been valued to zero. The closable swaps are classified in level 3 according to IFRS 13. The change in value of the closable swaps during the year amounts to SEK +177 million, which in total refers to an increase in market value. The remaining interest swaps are classified in level 2 according to IFRS 13.

In June, Wihlborgs launched a senior secured bond loan with a term of 18 months and a coupon of 3-month STIBOR + 120 basis points. Over the third quarter, a total of SEK 1,000 million was issued. In addition, in September a further SEK 115 million was borrowed via the part-owned finance company Svensk FastighetsFinansiering AB.

Employees

At the end of the period Wihlborgs employed 113 people (87), 38 of whom as property caretakers. The rise in the number of employees is attributable mainly to the fact that operations relating to Ideon after the acquisition in the third quarter have now been consolidated. Employee numbers have also increased as a result of organizational changes in Copenhagen.

There were 54 employees in Malmö, 25 in Helsingborg, 23 in Lund and 11 in Copenhagen. The average age was 45 and the proportion of women was 39 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's turnover is mostly related to the billing of services to Group companies.

The parent company has invested SEK 840 million (54) in shares in subsidiaries during the period.

The parent company's income statement and balance sheet are found on page 19.

Shares in joint ventures

Wihlborgs has interests in Fastighets AB ML4 in association with PEAB. The building, MaxLab 4, is expected to be completed in summer 2015. The investment is estimated at SEK 2.2 billion. A lease agreement with the University of Lund has been signed, according to which the building will be unencumbered by debt after the end of the 25-year lease term.

In association with Region Skåne and PEAB, a joint venture company under the name of Hälsoastaden Ängelholm Holding AB was established in 2009. The objective of the company is to redevelop the Ängelholm Hospital area.

The part-owned finance company Svensk FastighetsFinansiering AB has established an MTN-programme amounting to SEK 5 billion through which Wihlborgs since 2011 has borrowed SEK 1,160 million.

Wihlborgs accounts for its commitments within these companies via the equity method. A description of all joint ventures is found on pages 113–114 in the Annual Report for 2012.

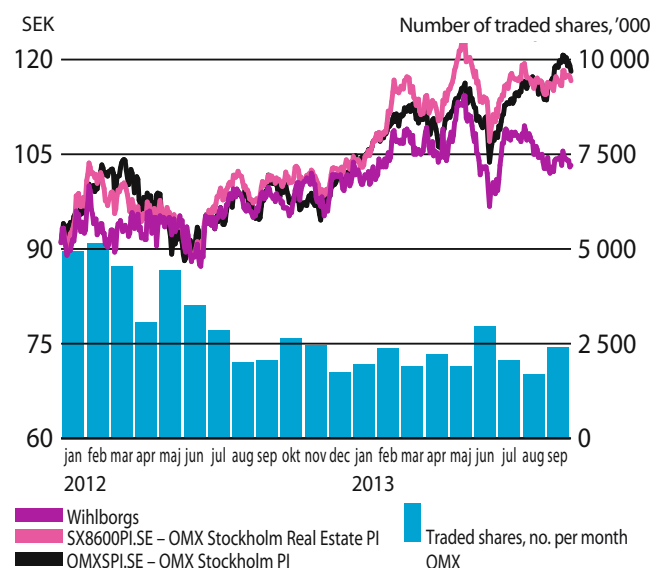
Largest shareholders

The largest shareholder in Wihlborgs is Brinova Fastigheter AB, who hold 10.1 per cent of the outstanding shares. The number of registered ownership abroad amounted to 39 per cent. The number of shareholders was 24,673.

LARGEST SHAREHOLDER IN WIHLBORGS 30 SEP 2013

	No. of shares thousands	Share of capital per cent
Brinova Fastigheter	7,734	10.1
SEB Funds	2,897	3.8
Länsförsäkringar Funds	2,489	3.2
Handelsbanken Funds	2,330	3.0
Family Qviberg	2,124	2.8
Skandia Funds	1,389	1.8
Tibia Konsult AB	1,203	1.6
Lannebo Funds	821	1.1
Robur Funds	781	1.0
Avanza Pension	613	0.8
Other shareholders reg in Sweden	24,786	32.2
Other shareholders reg abroad	29,690	38.6
Total antal utestående aktier	76 857	100.0

DEVELOPMENT OF SHARE PRICE 01-01-2012 – 30-09-2013



Nomination committee

At the Annual General Meeting held on 23 April 2013, it was decided that Wihlborgs' Nomination Committee, whose tasks include producing proposal of Board members, shall consist of representatives of the three largest shareholders wishing to participate, plus one representative of the minor shareholders.

Wihlborgs' Nomination Committee, based on ownership of the Company on 30 September 2013, consists of:

- Bo Forsén (Brinova Fastigheter)
- Anders Rydin (SEB Funds)
- Eva Nilsson-Gottfridsdotter (Länsförsäkringar Funds)
- Krister Eurén (minor shareholders)

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 risks relating to cash flow and borrowing.

There is a comprehensive description of the risks facing the Group on pages 82–85 and 105–107 of the Annual Report 2012.

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.

Accounting policies and calculation methods are identical to those applied in Wihlborgs' latest annual report, other than to reflect an amendment in IAS 1 which requires items in Other comprehensive income to be grouped in two categories, depending on whether they will be reclassified to profit/loss for the period or not. Furthermore, the new IFRS 13 standard Fair Value Measurement, which came into effect on 1 January 2013, introduced stricter disclosure requirements regarding measurement of the value of derivatives.

The Group has also applied the Swedish Financial Accounting Standards Council's recommendation RFR 1, Supplementary Rules for Consolidated Financial Statements. The Parent Company applies RFR2.

Events after the Q3 period

In October, the Stenåldern 7 property, in Fosie, Malmö, was acquired. The property consists of an undeveloped site measuring approximately 19,000 m².

Outlook for 2013

Income from property management, i.e. income before changes in value and before tax, for the full year of 2013 is expected to exceed SEK 730 million.

Forthcoming reports

04 feb 2014

Year-end Report

29 apr 2014

Interim report Jan – Mar

29 apr 2014

Annual General Meeting

Malmö, 22 October 2013

Wihlborgs Fastigheter AB (publ)

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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 2013 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, 22 October 2013

Deloitte AB

Torbjörn Svensson

Authorized Public Accountant

CONSOLIDATED INCOME STATEMENT Summary

SEKm	2013 Jul-Sep 3 moths	2012 Jul-Sep 3 moths	2013 Jan-Sep 9 months	2012 Jan-Sep 9 months	2012/2013 Oct-Sep 12 months	2012 Jan-Dec 12 months
Rental income	452	372	1,254	1,125	1,634	1,505
Operating costs	-44	-41	-170	-151	-232	-213
Repairs and maintenance	-19	-15	-48	-45	-65	-62
Property tax	-23	-18	-61	-52	-78	-69
Leasehold rent	-1	-2	-4	-5	-5	-6
Property administration	-20	-14	-49	-40	-65	-56
Operating surplus	345	282	922	832	1,189	1,099
Central administration	-9	-8	-27	-26	-36	-35
Net interest	-125	-94	-331	-279	-431	-379
Income from property management	211	180	564	527	722	685
Change in value of properties	67	31	124	133	131	140
Change in value of derivatives	59	-177	459	-70	393	-136
Pre-tax profit	337	34	1,147	590	1,246	689
Current tax	-1	-2	-5	-6	-4	-5
Deferred tax	-73	-4	-250	-139	28	139
Profit for the period¹	263	28	892	445	1,270	823
OTHER TOTAL PROFIT/LOSS ²						
Translation differences and hedging for international activities, including tax	0	0	0	3	0	3
Total comprehensive income for the period¹	263	28	892	448	1,270	826
Earning per share ³	3.42	0.36	11.61	5.79	16.52	10.71
No. of shares at end of the period, thousands	76,857	76,857	76,857	76,857	76,857	76,857
Average no. of shares, thousands	76,857	76,857	76,857	76,857	76,857	76,857

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

² Refers to records that have been or can be transferred to the result for the period.

³ 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.

HISTORICAL SUMMARY OF LAST EIGHT QUARTERS

SEKm	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
Rental income	452	405	397	380	372	373	380	353
Operating costs	-44	-49	-77	-62	-41	-44	-66	-56
Repairs and maintenance	-19	-16	-13	-17	-15	-14	-16	-21
Property tax	-23	-20	-18	-17	-18	-17	-17	-16
Leasehold rent	-1	-2	-1	-1	-2	-2	-1	-1
Property administration	-20	-14	-15	-16	-14	-13	-13	-16
Operating surplus	345	304	273	267	282	283	267	243
Income from property management	211	188	165	158	180	183	164	145
Surplus ratio, %	76.3	75.1	68.8	70.3	75.8	75.9	70.3	68.8
Direct return, %	6.5	6.0	5.4	5.4	5.9	6.1	5.9	5.5
Equity/assets ratio, %	29.6	30.8	30.7	30.0	28.7	30.1	30.9	30.1
Return on equity, %	16.0	21.9	17.7	25.4	1.9	9.3	19.7	11.6
Earnings per share, SEK	3.42	4.58	3.60	4.92	0.36	1.76	3.67	2.08
Income property management per share, SEK	2.75	2.45	2.15	2.06	2.34	2.38	2.13	1.89
Cash flow per share, SEK	3.54	1.39	2.17	2.02	3.90	1.13	2.56	2.38
Equity per share II, SEK	107.71	103.40	101.60	96.96	95.76	95.29	96.73	91.85
Market value as % of Equity II	95.9	96.2	105.6	104.7	102.3	97.3	96.7	99.1

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

CONSOLIDATED BALANCE SHEET summary

SEKm	30-09-2013	30-09-2012	31-12-2012
ASSETS			
Managed properties	22,213	19,400	19,876
Other fixed assets	351	265	382
Derivatives	-	30	22
Current receivables	140	102	67
Liquid assets	24	330	102
Total assets	22,728	20,127	20,449
EQUITY AND LIABILITIES			
Equity	6,722	5,760	6,138
Deferred tax liability	1,556	1,600	1,314
Borrowings	13,617	11,583	11,786
Derivatives	101	494	560
Other long-term liabilities	66	65	66
Current liabilities	666	625	585
Total equity & liabilities	22,728	20,127	20,449

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Total equity at beginning of period	6,138	5,600	5,600
Equity attributable to parent company's shareholders			
Opening amount	6,138	5,600	5,600
Dividend paid	-308	-288	-288
Profit for the period	892	445	823
Other comprehensive income	0	3	3
Closing amount	6,722	5,760	6,138
Equity attributable to minority shares	-	-	-
Total equity at end of period	6,722	5,760	6,138

CONSOLIDATED CASH FLOW STATEMENT summary

SEKm	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Operating activities			
Operating surplus	922	832	1,099
Central administration	-27	-26	-35
Net financial items paid	-314	-267	-354
Income tax paid	-5	-4	-4
Change in other working capital	-30	49	33
Cashflow from operating activities	546	584	739
Investment activities			
Acquisition of participations in Group companies	-1,762	-509	-542
Investments in and acquisitions of properties	-488	-845	-1,277
Sales of properties	65	74	93
Change in other non-current assets	26	-36	-156
Cash flow from investment activities	-2,159	-1,316	-1,882
Financing activities			
Dividend paid	-308	-288	-288
Expiry of derivatives	22	-	-
Change in borrowing	1,821	1,144	1,327
Cash flow from financing activities	1,535	856	1,039
Cash flow for the period	-78	124	-104
Opening cash flow	102	206	206
Closing cash flow	24	330	102

CONSOLIDATED SEGMENT REPORTING JAN-SEP

SEKm	Malmö		Helsingborg		Lund		Copenhagen		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Rental income	649	585	374	371	169	113	62	56	1,254	1,125
Property costs	-160	-143	-107	-103	-47	-34	-18	-13	-332	-293
Operating surplus	489	442	267	268	122	79	44	43	922	832

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 922 million (832) and the pre-tax profit of SEK 1,147 million (590) consists of central administration SEK -27 million (-26), net interest SEK -331 million (-279) and changes in value of properties and derivatives SEK 583 million (63).

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

Income from property management increased by interest costs divided by interest costs.

Leverage of properties

Borrowings as a percentage of the carrying amount for 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 the average number of outstanding shares.

Income from property management per share

Income from property management divided by the average number of outstanding shares.

Cash flow from operations per share

Cash flow from operations (after change in working capital) 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 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 return from shares

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

The share's total return

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 nominal 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.

Direct return

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.

KEY FIGURES FOR THE GROUP

SEKm	Jan-Sep 2013	Jan-Sep 2012	Okt/Sep 2012/13	Jan-Dec 2012
FINANCIAL				
Return on equity, %	18.5	10.4	20.3	14.0
Return on total capital, %	6.4	6.5	6.1	6.2
Equity/assets ratio, %	29.6	28.7	29.6	30.0
Interest coverage ratio, multiple	2.6	2.9	2.6	2.7
Leverage properties, %	61.3	59.7	61.3	59.3
Debt/equity ratio, multiple	2.0	2.0	2.0	1.9

SHARE-RELATED

Earnings per share, SEK	11.61	5.79	16.52	10.71
Earnings per share before tax, SEK	14.92	7.68	16.21	8.96
Operating earnings per share, SEK	7.34	6.86	9.39	8.91
Cashflow from operations per share, SEK	7.10	7.60	9.12	9.62
Equity per share I, SEK	87.46	74.94	87.46	79.86
Equity per share II, SEK	107.71	95.76	107.71	96.96
Market value per share, SEK	103.25	98.00	103.25	101.50
Dividend per share, SEK	-	-	-	4.00
Return from share, % ¹	-	-	-	3.9
Total return from share, % ¹	-	-	-	15.7
P/E-ratio I, multiple	6.7	12.7	6.2	9.5
P/E-ratio II, multiple	13.5	14.5	14.1	15.5
Number of shares at the end of period, thousands	76,857	76,857	76,857	76,857
Average number of shares, thousands	76,857	76,857	76,857	76,857

PROPERTY-RELATED

Number of properties	263	250	253	253
Carrying amount of properties, SEKm	22,213	19,400	22,213	19,876
Direct return, %				
– all properties	5.9	5.7	5.9	5.6
Direct return, %				
– excl project properties	6.1	6.1	6.1	6.1
Lettable area, m ²	1,515,098	1,410,976	1,515,098	1,425,072
Rental income, SEK per m ²	1,192	1,077	1,192	1,085
Operating surplus, SEK per m ²	869	779	869	786
Financial occupancy rate, %				
– all properties	91	92	91	92
Financial occupancy rate, %				
– excl project properties	91	92	91	92
Surplus ratio, %	73	72	73	72

EMPLOYEES

Number of employees at period end	113	88	113	87
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PARENT COMPANY'S INCOME STATEMENT summary

SEKm	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Income	86	70	98
Expenses	-87	-79	-108
Operating profits	-1	-9	-10
Financial income	1,043	366	671
Financial expenses	-382	-388	-585
Pre-tax profit	660	-31	76
Tax	-87	27	6
Profit for the period	573	-4	82
Other comprehensive income	0	0	0
Comprehensive income for the period	573	-4	82

PARENT COMPANY'S BALANCE SHEET summary

SEKm	30-09-2013	30-09-2012	31-12-2012
Participations in Group companies	4,621	3,766	3,782
Receivables from Group companies	11,151	10,488	10,146
Other assets	344	388	581
Cash and bank balances	10	325	75
Total assets	16,126	14,967	14,584
Equity	2,000	1,648	1,734
Liabilities to credit institutions	11,527	9,957	9,783
Liabilities to Group companies	2,324	2,787	2,414
Other liabilities	275	575	653
Total equity and liabilities	16,126	14,967	14,584

¹ Calculated only per calendar.

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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