

Wihlborgs continues to deliver

Result for the period amounts to SEK 190 million (892), corresponding to earnings per share of SEK 2.47 (11.61)

Rental income increased by 11 percent to SEK 1,388 million (1,251)


Operating surplus* increased by 12 percent to SEK 1,025 million (919)

Income from property management* increased by 14 percent to SEK 639 million (561)

Group key figures, SEKm	2014	2013	2014	2013
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep
Rental income	458	451	1,388	1,251
Operating surplus*	354	344	1,025	919
Income property management*	224	210	639	561
Changes in value	-113	126	-475	583
Result for the period	78	263	190	892
Earnings per share, SEK	1.01	3.42	2.47	11.61
Surplus ratio, %*	77	76	74	73
Equity/assets ratio, %	28.2	29.4	28.2	29.4
Occupancy rate, %**	91	91	91	91

* Excluding payments for early lease termination.

** Excluding Projects & Land.



In August, it was confirmed that Saab Kockums will relocate from Gångtappen 1 to another of Wihborgs' properties. During 2015, Gångtappen will be vacated and totally renovated for new tenants.

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

The book value for the Company's properties totals SEK 23.5 billion. 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 percent
- An interest coverage ratio of no less than 2.0
- The loan-to-value ratio is not to exceed 60 percent

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Financial information 2015

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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Year-end report 2014
Interim report Jan–Mar

12 February 2015
29 April 2015

Production Wihlborgs.
Photographer Peter Westrup, Felix Gerlach, Wihlborgs

CEO's comments

Wihlborgs has another successful quarter to report.

Rental income totalled SEK 458 million in the third quarter, 2 percent higher than in the corresponding quarter in 2013. Growth was considerably lower than in the first half-year, as we signalled earlier. Our operating surplus rose to SEK 354 million, and it is satisfying to report a surplus ratio of 77.3 percent – the highest figure we have ever posted – for the past quarter. Income from property management totalled SEK 224 million, up 7 percent and SEK 1 million higher than the top figure that we have achieved before in a single quarter.

With a strong cash flow and the rise in value of the property portfolio, our long-term net asset value (EPRA NAV) rose 3 percent in the third quarter to SEK 118 per share.

For yet another quarter, we can report a positive net leasing result, albeit at a fairly low level. Net leasing during the quarter totalled SEK 4 million. Major leases that we signed included one with SAAB, which will take up occupancy of just under 6,000 m² in the Skrovat 6 building in Dockan, Malmö. At the same time, we agreed with SAAB, which recently acquired the business of Kockums, that SAAB will vacate premises of just over 14,000 m² in the Gängtappen 1 building at the end of this year. These agreements resulted in a net leasing deficit, but we are delighted to have been able to continue serving our tenant by providing attractive premises in Dockan. We also see great potential in adapting Gängtappen to contemporary requirements and offering these premises to other tenants.

Dockan continues to attract exciting businesses. When Orkla of Norway decided to relocate its Swedish HQ to Malmö, the company chose one of our buildings in Dockan. Nonetheless, our vacancies are somewhat higher than we would wish for, at 9 percent for the Group overall. Growth in Malmö is at present slightly lower than the volume that is coming on to the market and it may take a few quarters to catch up. But the region remains a highly attractive one, and by offering modern premises in appealing locations, we see excellent opportunities for expansion of renting in the years ahead.

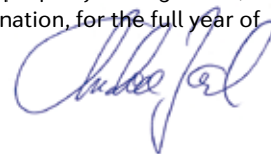
Our three largest projects, Terminalen 1 (Knutpunkten) and Floretten 4 in Helsingborg, and Lautrupvang 1 in Copenhagen, are moving ahead according to plan. After several years' work, we have now also obtained an approved detailed development plan for Postterminalen 1 in Lund. This will allow us to develop 13,000 m² of office space directly adjacent to the Central Station.

Market interest rates continued to track downward during the quarter, but had only limited impact on our net financial items. In contrast, the effect on the valuations of our interest rate derivatives was considerable: SEK -179 in just a quarter. As a result, we are showing a deficit of SEK 759 million on our derivatives portfolio and even if this has no immediate impact on our cash flow, it affects the Group's equity ratio, which is now 28.2 percent. Adjusted for this deficit, our equity ratio is calculated at 30.7 per-

cent, which is well above our target of 30 percent.

To summarize, we are not benefiting from the general economic growth that we had anticipated earlier during the year. However, with a strong position in our various markets in the Öresund Region, an attractive project portfolio and – not least – the best offering of commercial premises in our market, we will continue to help our tenants to grow and at the same time to benefit from the growth that they create.

In this Q3 interim report, we also present a forecast for the full year. We anticipate that income from property management, excluding payments for early lease termination, for the full year of 2014 will exceed SEK 830 million (746).



Market comments

The global economy has presented some unwelcome surprises lately, making it necessary to downwardly revise growth forecasts worldwide. The rapidly escalating geopolitical crises in, above all, Ukraine and the Middle East are impacting on the fragile world economy and the eurozone has taken a beating. The engine of growth for the eurozone, Germany, is clearly affected and is downgrading its GDP forecasts for both 2014 and 2015 in view of an increasingly difficult export market. However, the world market still shows glimpses of light. The USA is reporting decent growth, the UK is continuing to recover and the Indian economy is making good progress.

Thanks to strong employment, robust revenue growth and low interest rates, domestic demand in Sweden has compensated for the weak global economy, enabling Sweden to cope well since the financial crisis. So far only weak indications of a slow-down in Sweden are evident. Against that background, the Swedish Growth Barometer has only marginally downgraded its growth forecast to 2.1 percent for 2014. The change in the Consumer Price Index over the past twelve months was -0.4 percent in September, increasing the likelihood that the Central Bank of Sweden will cut interest rates in October. Interest rates are expected to remain low for a long time to come.

In September, Denmark's Central Bank revised its forecast for Danish growth. Following an unusually weak second quarter, the Central Bank downwardly adjusted its June forecast for GDP growth from 1.5 percent to 0.8 percent. A minor revision was also made to the forecast for 2015, from 1.8 percent to 1.7 percent.

JLL Tenzing reports that activity in the transaction market in Sweden remains high. The transaction volume for the third quarter in 2014 totalled just over SEK 31 billion, a full 50 percent higher than in the same period in 2013. If this high level of activity is maintained in the fourth quarter, 2014 is expected to be the strongest year since the financial crisis. The trend in which a high proportion of the transaction volume is taking place away from the big city regions is continuing.



Income, expenses and profits, Jan-Sep 2014

Comparative figures for income statement items relate to values for the corresponding period 2013 and balance sheet items as of 31-12-2013.

Rental income

Rental income was SEK 1,388 million (1,251). Other revenues from property management was SEK 49 million (3) relating to payments for early lease termination.

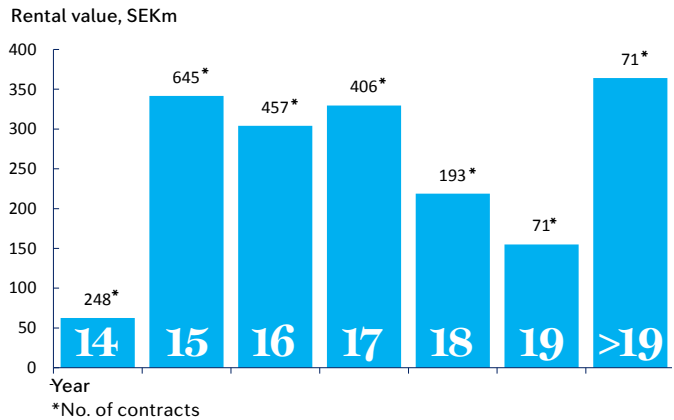
The increase in rental income is attributable to property acquisitions, renegotiations, new lettings and indexation in contracts.

The total growth in rental income was 11 percent compared with the corresponding period 2013 excluding payments for early lease termination.

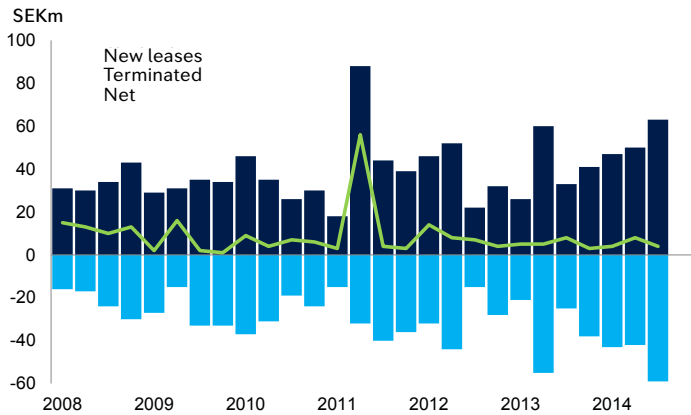
The occupancy rate for managed properties, excluding Projects & Land, remains unchanged compared with year-end, 91 percent (91).

During the period new leases were signed to a value of SEK 160 million (119) on an annualized basis. Lease terminations during the period totalled SEK 145 million (101). This represents net leasing income of SEK 15 million (18).

Terms of Wihlborgs' rental contracts per 30 September 2014



Net rental surplus



Construction of the MAX IV research centre began in 2010 and is now entering its final phase. In August, the property received MiljöByggnad Gold certification. The facility is scheduled for completion in the second quarter 2015



Wihlborgs welcomes the successes of both Malmö FF and FC Rosengård. Customer Service and Marketing Manager Hans Andersson represents Wihlborgs in the networks of these associations.

Property costs

Total property costs amounted to SEK 363 (332) million. The increase is mainly attributable to property acquisitions and completed investments. The costs for comparable properties were lower than a year earlier, mainly as a result of favourable weather conditions.

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 including other income amounted to SEK 1,074 million (922). Excluding payments for early lease termination, the operating surplus totalled SEK 1,025 million (919), representing a surplus ratio of 74 percent (73).

Central administration

The costs for central administration were SEK 30 million (27).

Financial income and expense

Net interest totalled SEK -356 million (-331), of which interest income accounted for SEK 8 million (11).

Interest costs for the period were SEK 364 million (342). Higher interest costs resulted from a higher loan liability. The average interest rate was somewhat lower than at the end of 2013. At the end of the period, the average interest rate, including the cost of credit agreements, was 3.30 percent, compared with 3.50 percent at year-end.

Income from property management

Income from property management including other income amounted to SEK 688 million (564). Excluding payments for early lease termination, the income from property management amounted to SEK 639 million (561).

Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 213 million (1,147). During the period value changes on derivatives amounted to SEK -648 million (459) which explains the decrease.

Profit after taxes

The profit after taxes was SEK 190 million (892).



Wihlborgs continues to communicate on the theme of job satisfaction.

Assets

Property portfolio as of 30 September 2014

The summaries below are based on Wihlborgs' property portfolio as of 30 September 2014. Rental income relates to contracted rental income on an annual basis as of 1 October 2014.

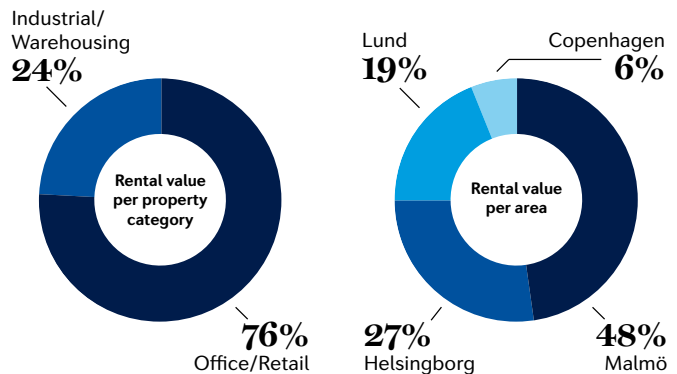
The surplus ratio is based on the properties' earning capacity on an annual basis based on rental income for October 2014, operating and maintenance costs, property administration on a rolling twelve-month basis, property tax and leasehold rent.

Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio 30 September 2014 consisted of 271 properties with a lettable area of 1,548,000 m².

Twelve of the properties are leasehold rights. The properties' carrying amount was SEK 23,506 million, which corresponds to the estimated market value. The total rental value was SEK 2,034 million and the contracted rental income on annual basis SEK 1,835 million.

The economic occupancy rate for Office/Retail properties was 92 percent and for Industrial/Warehousing properties 87 percent. The rental value for Office/Retail properties was 76 percent and for Industrial/Warehousing properties 24 percent.

The operating surplus from managed properties, excluding property administration and Projects & Land, is SEK 1,403 million which with a carrying amount of SEK 22,616 million corresponds to a current yield of 6.2 percent. Broken down by property category, this is 5.8 percent for Office/Retail and 7.9 percent for Industrial/Warehousing.



Many customers and partners were invited to Wihlborgs' box, from where they enjoyed an excellent view over the centre court during the Swedish Open in Båstad.

Changes in values of properties

According to an internal valuation of the properties on 30 September 2014, their value had risen by SEK 173 million (124).

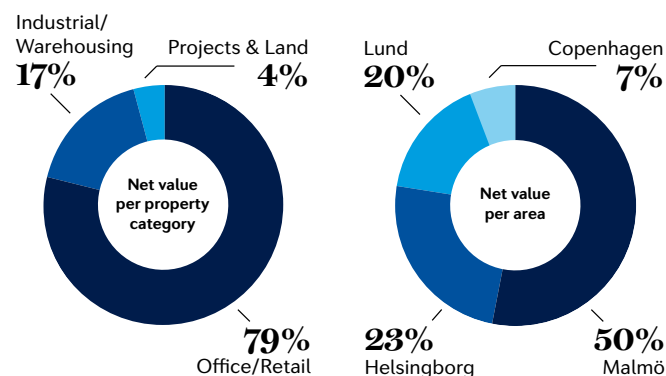
Fair value is determined by a combination of a yield-based and a comparable sales method. The value is considered to correspond to the yield value that is calculated from normally five-year cash flow analyses. The value of newbuild projects in progress is determined as the value as if the project were complete, less deduction of the remaining cost.

As of 30 September 2014, the carrying amount for the properties was SEK 23,506 million (22,584).

CHANGES IN CARRYING AMOUNT OF PROPERTIES

Changes	Group total, SEKm
Carrying amount 1 January 2014	22,584
Acquisitions	484
Investments ¹⁾	562
Properties sold	-342
Change in value	173
Currency translations	45
Carrying amount 30 September 2014	23,506

1) Includes properties of SEK 51 million that has arisen due to reclassification of collaborative arrangements.



Investments and current projects

Investments in the property portfolio totalled SEK 562 million.

Approved investments in ongoing projects amount to SEK 986 million, of which SEK 566 million had been invested on 30 September 2014. The biggest current project is redevelopment of Knutpunkten, Helsingborg. The investment totals around SEK 250 million and comprises 8,000 m² of lettable area.

Liquid assets

The Groups liquid assets totalled SEK 243 million (168) including unutilised overdraft facilities.



Wihlborgs is renovating the Landstinget 2 building in Lund on behalf of Sparbanken Skåne. The project is due to be completed on 1 January, 2015.

INVESTMENTS IN PROGRESS >SEK 50 MILLION, 30 SEPTEMBER 2014

Property	Category of use	Municipality	Completion date	Lettable area, m ²	Occupancy rate, %	Estimated investment, SEKm	Expended 140930, SEKm
Floretten 4	Office/Retail	Helsingborg	Q2 2015	4,800	40	104	57
Terminalen 1	Office/Retail	Helsingborg	Q1 2016	8,000	20	250	84
Lautrupvang 1	Office/Retail	Copenhagen	Q1 2015	14,000	100	116	41
Summa				26,800		470	182

509,000m²

34

Office/Retail

57

Industrial/
Warehousing

14

Projects &
Land

205,000m²

21

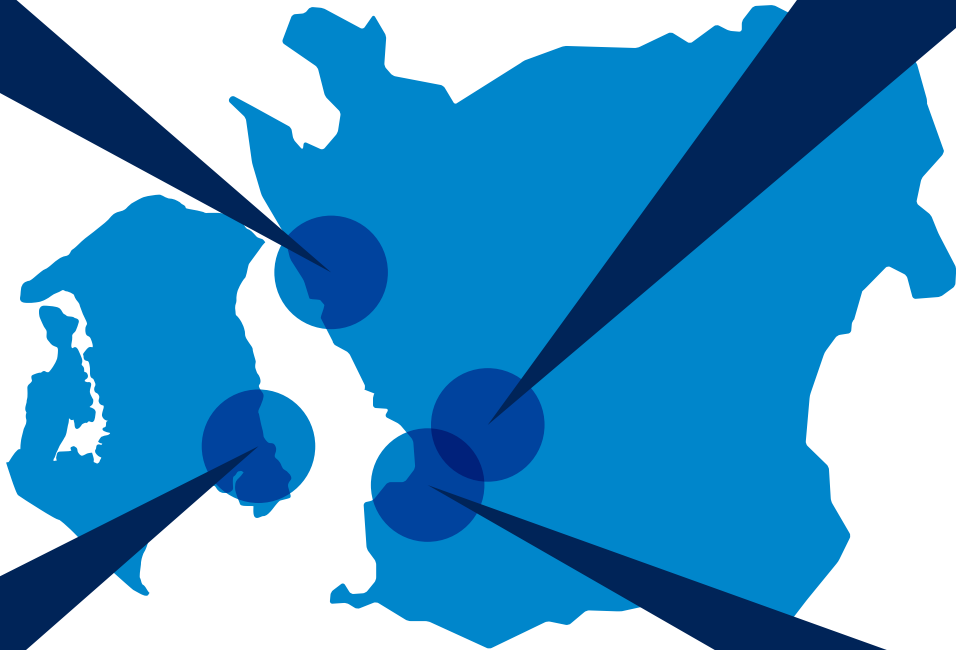
Office/Retail

4

Industrial/
Warehousing

2

Projects &
Land



168,000m²

14

Office/Retail

3

Industrial/
Warehousing

2

Projects &
Land

666,000m²

47

Office/Retail

49

Industrial/
Warehousing

24

Projects &
Land

ANALYSIS OF LETTABLE SPACE PER AREA AND CATEGORY OF USE

Area	Office, m ²	Retail, m ²	Ind./Warehousing, m ²	Education/Health care, m ²	Misc., m ²	Total, m ²	Share, %
Malmö	301,694	47,635	248,861	49,024	18,348 ¹	665,562	43
Helsingborg	149,904	55,856	269,737	21,734	12,210 ²	509,441	33
Lund	122,770	10,598	29,803	32,952	8,609 ³	204,732	13
Copenhagen	152,752	0	15,740	0	0	168,492	11
Totalt	727,120	114,089	564,141	103,710	39,167	1,548,227	100
Share, %	47	7	36	7	3	100	

1) Includes 10,275 m² hotel.

2) Includes 5,390 m² housing.

3) Includes 8,215 m² hotel.

ANALYSIS PER PROPERTY CATEGORY IN EACH MANAGEMENT AREA

Area/ property category	Number of properties thousand	Area, m ²	Carrying amount, SEKm	Rental value, SEKm	Rental value SEKm/m ²	Economic occupancy rate, %	Rental income, SEKm	Operating surplus incl. property mgmt., SEKm	Surplus ratio, %	Operating surplus excl. property mgmt., SEKm	Direct return, excl. property admin., %
MALMÖ											
Office/Retail	47	408	9,685	767	1,880	92	706	533	75	553	5.7
Industrial/Warehousing	49	249	1,706	201	810	89	178	127	71	134	7.9
Projects & Land	24	9	466	5	550	-	1	-1	-	0	-
Total Malmö	120	666	11,857	973	1,462	91	886	659	74	687	5.8
HELSINGBORG											
Office/Retail	34	172	3,060	281	1,638	96	269	193	72	201	6.6
Industrial/Warehousing	57	337	2,056	260	772	85	220	151	68	162	7.9
Projects & Land	14	1	186	0	452	-	0	0	-	0	-
Total Helsingborg	105	509	5,302	542	1,063	90	490	343	70	363	6.8
LUND											
Office/Retail	21	182	4,417	380	2,090	90	340	242	71	256	5.8
Industrial/Warehousing	4	20	124	14	714	96	14	11	79	11	9.1
Projects & Land	2	3	89	5	1,500	-	0	-1	-	-1	-
Total Lund	27	205	4,630	399	1,947	89	354	252	71	267	5.8
COPENHAGEN											
Office/Retail	14	134	1,451	113	838	87	98	73	75	78	5.4
Industrial/Warehousing	3	20	118	8	405	100	8	7	82	7	6.1
Projects & Land	2	14	148	-	-	-	-	-	-	-	-
Total Copenhagen	19	168	1,717	121	717	88	106	80	76	85	4.9
Total Wihlborgs	271	1,548	23,506	2,034	1,314	90	1,835	1,333	73	1,401	6.0
Total, excluding Projects & Land	229	1,521	22,616	2,024	1,331	91	1,834	1,335	73	1 403	6.2



As usual, keen interest was shown at the capital markets day in Båstad.

Property transactions

In the third quarter, Wihlborgs sold one property for a value of SEK 10 million.

There were no properties acquired during the quarter.

PROPERTY ACQUISITIONS AND SALES JANUARY–SEPTEMBER 2014

Quarter	Property	Municipality	Management area	Category	Area, m ²	Price, SEKm	Operating surplus 2014, SEKm ¹
1	Lautrupvang 1	Ballerup	Copenhagen	Projects & Land	14,000		
	Lautrupvang 3	Ballerup	Copenhagen	Office/Retail	12,260		
	Industriparken 29	Ballerup	Copenhagen	Office/Retail	3,118		
	Literbuen 16-18	Ballerup	Copenhagen	Office/Retail	8,333		
2	Armborstet 6	Helsingborg	Berga	Ind/Warehousing	4,268		
	Terminalen 3	Helsingborg	Centre	Office/Retail	3,985		
	Visiret 1, part of Spettet 11	Helsingborg	Berga	Projects & Land			
	Söderhavet 4	Malmö	Lund	Office/Retail	1,527		
					2,940		
Total acquisitions					50,431	484	15
1	Terminalen 2	Helsingborg	Centre	Office/Retail	13,213		
2	Iris 6	Helsingborg	Centre	Ind/Warehousing	3,938		
3	Valsen 1	Helsingborg	South	Ind/Warehousing	4,302		
Total sales					21,453	342	2

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

Liabilities and equity

As of 30 September 2014, equity totalled SEK 6,759 million (6,894) and the equity/assets ratio 28.2 percent (29.7).

Interest-bearing liabilities

The group's interest-bearing liabilities as of 30 September amounted to SEK 14,059 million (13,740) with an average interest rate at the end of the period including costs for credit agreements of 3.30 percent (3.50).

With consideration to the company's net debt of SEK 14.1 billion, as a percentage of property values, the leverage ratio is 59.8 percent (60.8).

The loans' average fixed interest period including effects of derivatives on 30 September 2014, amounted to 5.8 years (5.0). The average loan maturity, including committed credit facilities, amounted to 4.1 years (4.0).

STRUCTURE OF INTEREST AND LOAN MATURITIES AS OF 30 SEPTEMBER 2014

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEKm	Av. interest rate, %	Credit ag, SEKm	Utilised, SEKm
2014	3,618	1.56	720	720
2015	534	1.03	1,443	1,443
2016	0	0	5,225	4,850
2017	0	0	5,390	4,725
2018	0	0	0	0
>2018	9,907	4.00	2,321	2,321
Totall	14,059	3.26	15,099	14,059

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 SEPTEMBER 2014

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	2.52	quarterly	2026
500	2.33	quarterly	2026
500	2.58	quarterly	2027
1,000	1.96	quarterly	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

* Closable at the initiative of the counterpart.

As a result of lower market rates, the deficit in Wihlborgs' interest rate derivative portfolio rose to SEK 759 million, a negative change during the year totalling SEK 648 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.

Wihlborgs' interest derivatives are recognized at fair value in accordance with IAS 39. The closable swaps are classified at level 3 in accordance with IFRS 13. The change during year for these swaps amounts to SEK -236 million. The remaining swaps are classified at level 2 in accordance with IFRS 13.



A 1,000 m² extension is being built at roof level on the Armaturen 4 property, creating superb offices with views over Lund.

Miscellaneous

Employees

At the period end Wihlborgs' number of full-time employees was 113 (111), 41 of whom are property caretakers.

There were 53 employees in Malmö, 26 in Helsingborg, 16 in Lund and 18 in Copenhagen. The average age was 45 and the proportion of women was 39 percent.

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 175 (840) in shares in subsidiaries, including shareholders' contributions, during the period.

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

Participations in other companies

A description of all participations held by Wihlborgs in other companies will be found on pages 114-115 in the Company's 2013 annual report.

Largest shareholders 30 September 2014

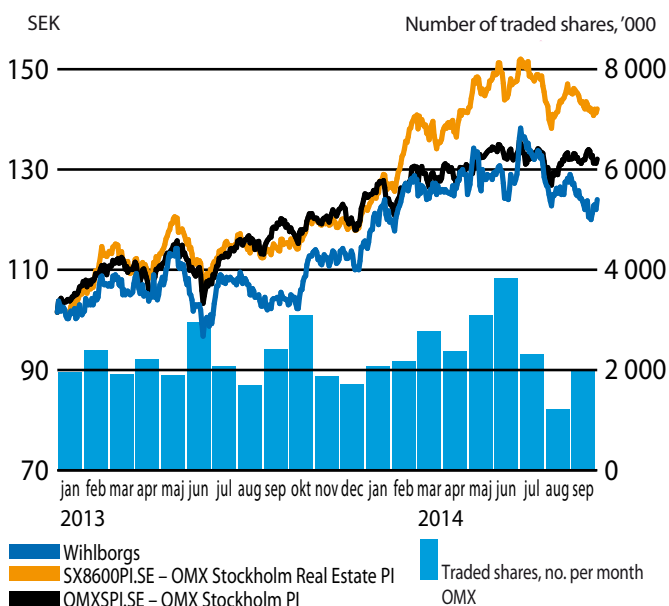
The largest shareholder in Wihlborgs is Erik Paulsson with family, with 10.1 per cent of the shares outstanding.

Shares held by owners registered abroad accounted for 36.5 percent of the total. The number of shareholders was 24,701.

LARGEST SHAREHOLDERS IN WIHLBORGS 30 SEPTEMBER 2014

	Number of shares,	Proportion of equity and votes, %
Erik Paulsson with family, privately and via company	7,790	10.1
Länsförsäkringar funds	3,210	4.2
SEB funds	2,896	3.8
Handelsbanken funds	2,855	3.7
Qviberg family	2,162	2.8
Robur funds	1,856	2.4
Skandia fonder	1,355	1.8
Tibia Konsult AB	1,163	1.5
DnB Carlson funds	724	0.9
Lannebo funds	721	0.9
Other shareholders reg. in Sweden	24,056	31.4
Other shareholders reg. abroad	28,069	36.5
Total outstanding shares	76,857	100.0

DEVELOPMENT OF SHARE PRICE 01-01-2013 – 30-09-2014



Nomination Committee

It was decided at the Annual General Meeting of 29 April 2014 that Wihlborgs' nomination committee, whose tasks include submitting proposals for board members, shall consist of members appointed by the three largest shareholders, who wish to participate, as well as one representative of the minor shareholders.

The following committee has been formed based on ownership on 30 September 2014:

Bo Forsén (Paulsson family)

Eva Gottfridsdotter-Nilsson (Länsförsäkringar Funds)

Per Trygg (SEB 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 are also risks relating to cash flow and borrowing.

There is a comprehensive description of the risks facing the Group on pages 82–85 and 106–107 in the Company's 2013 annual report.

Accounting policies

Wihlborgs complies with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB), as well as interpretations issued by the IFRS and approved by the European Union. The interim report has been prepared in accordance with IAS 34.

Accounting policies and calculation methods are identical to

those applied in Wihlborgs' latest annual report, other than the following amendments: The EU has approved a package of five standards to come into effect after 1 January 2014. IFRS 11 Joint Arrangements introduces a certain change in the way that what were formerly referred to as joint ventures are classified. These are now classified as either joint operations or joint ventures. Joint ventures are as before accounted for in accordance with the equity method. A party to a joint operation accounts for his assets, liabilities, income and expense and his share of the assets, liabilities, income and expense of the joint operation in the consolidated financial statements. For Wihlborgs' part, the amendment has the effect that the Company's participations in Dockan Exploatering AB and Nyckel 0328 AB are classified as joint operations as of 1 January 2014. This means that certain assets, liabilities, income and expense have been accrued while assets in the form of equity participations, profit/loss items and shares in income have decreased.

The other four changes in the package, which affects IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities, IAS 27 Consolidated and Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures do not have any material effect on Wihlborgs' accounting.

Amendments to IAS 32 Financial Instruments – Presentation, valid as of 1 January 2014, do not have any material effect on Wihlborgs' accounting.

In accordance with IFRIC 21 Levies, which was adopted by the EU in May, the entire property tax liability for 2014 is accounted for in quarter 1. As the cost is accrued in the same way as previously, the result is not affected. However, the balance sheet total increases during the year.

Furthermore, the Group applies the Swedish Financial Accounting Standards Council's recommendation RFR 1, Supplementary Rules for Consolidated Financial Statements. The Parent Company applies RFR 2.

Outlook for 2014

It is anticipated that for the full year 2014 income from property management, that is, income before value changes and tax, will exceed SEK 830 million, excluding payments for early lease termination.

Review Report

Introduction

We have reviewed the interim report for Wihlborgs Fastigheter AB (publ) for the period January 1 - September 30, 2014. The Board of Directors and the President 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.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 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 is substantially less in scope than an audit conducted in accordance with 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 might be identified in an audit. Therefore, 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 is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Malmö, October 21, 2014

Deloitte AB

Torbjörn Svensson

Authorized Public Accountant

Forthcoming reports

12 Feb 2015

Year-end report

29 Apr 2015

Interim report Jan – Mar

29 Apr 2015

Annual General Meeting

Malmö 21 October 2014

Wihlborgs Fastigheter AB (publ)

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CONSOLIDATED INCOME STATEMENT Summary

SEKm	2014 Jul-Sep 3 months	2013 Jul-Sep 3 months	2014 Jan-Sep 9 months	2013 Jan-Sep 9 months	2013/2014 Oct-Sep 12 months	2013 Jan-Dec 12 months
Rental income	458	451	1 388	1 251	1 841	1 704
Other revenues	0	1	49	3	49	3
Total income	458	452	1 437	1 254	1 890	1 707
Operating costs	-40	-44	-172	-170	-240	-238
Repairs and maintenance	-18	-19	-56	-48	-78	-70
Property tax	-21	-23	-65	-61	-86	-82
Leasehold rent	-2	-1	-4	-4	-6	-6
Property administration	-23	-20	-66	-49	-90	-73
Total property costs	-104	-107	-363	-332	-500	-469
Operating surplus	354	345	1 074	922	1 390	1 238
Central administration	-10	-9	-30	-27	-40	-37
Net interest	-120	-125	-356	-331	-477	-452
Income from property management	224	211	688	564	873	749
Change in value of properties	66	67	173	124	216	167
Change in value of derivatives	-179	59	-648	459	-658	449
Pre-tax profit	111	337	213	1 147	431	1 365
Current tax	-1	-1	-5	-5	-4	-4
Deferred tax	-32	-73	-18	-250	-66	-298
Profit for the period¹	78	263	190	892	361	1 063
OTHER TOTAL PROFIT/LOSS ²						
Translation differences and hedging for international activities, including tax	1	0	2	0	2	0
Total comprehensive income for the period¹	79	263	192	892	363	1 063
Earning per share ³	1,01	3,42	2,47	11,61	4,70	13,83
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 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
Rental income	458	468	462	453	451	404	396	380
Other revenues	0	0	49	0	1	1	1	0
Operating costs	-40	-52	-80	-68	-44	-49	-77	-62
Repairs and maintenance	-18	-20	-18	-22	-19	-16	-13	-17
Property tax	-21	-22	-22	-21	-23	-20	-18	-17
Leasehold rent	-2	-1	-1	-2	-1	-2	-1	-1
Property administration	-23	-22	-21	-24	-20	-14	-15	-16
Operating surplus	354	351	369	316	345	304	273	267
Income from property management	224	223	241	185	211	188	165	158
Surplus ratio, % *	77.3	75.0	69.3	69.8	76.3	75.0	68.7	70.3
Direct return, % *	6.1	6.1	5.6	5.6	6.4	5.9	5.4	5.4
Equity/assets ratio, %	28.2	28.3	29.9	29.7	29.4	30.6	30.7	30.0
Return on equity, %	4.6	2.3	4.2	10.0	16.0	21.9	17.7	25.4
Earnings per share, SEK	1.01	0.51	0.95	2.22	3.42	4.58	3.60	4.92
Income property management per share, SEK	2.91	2.90	3.4	2.41	2.75	2.45	2.15	2.06
Cash flow per share, SEK	3.23	2.37	4.09	2.65	3.79	1.39	2.19	2.02
EPRA net asset value, SEK	118.12	114.34	114.49	111.92	109.02	105.48	106.47	104.23
Market value as % of Equity II	105.0	111.9	110.1	103.0	94.7	94.3	100.7	97.4

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.

* Excluding payments for early lease termination.

CONSOLIDATED BALANCE SHEET summary

SEKm	30-09-2014	30-09-2013	31-12-2013
ASSETS			
Managed properties	23,506	22,213	22,584
Other fixed assets	187	351	359
Derivatives	0	109	110
Current receivables	116	140	126
Liquid assets	118	24	11
Total assets	23,927	22,837	23,190
EQUITY AND LIABILITIES			
Equity	6,759	6,722	6,894
Deferred tax liability	1,560	1,556	1 598
Borrowings	14,059	13,617	13,740
Derivatives	759	210	220
Other long-term liabilities	53	66	67
Current liabilities	737	666	671
Total equity & liabilities	23,927	22,837	23,190

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Sep 2014	Jan-Sep 2013	Jan-Dec 2013
Total equity at beginning of period	6,894	6,138	6,138
<i>Equity attributable to parent company's shareholders</i>			
Opening amount	6,894	6,138	6,138
Dividend paid	-327	-308	-307
Profit for the period	190	892	1,063
Other comprehensive income	2	0	0
Closing amount	6,759	6,722	6,894
<i>Equity attributable to minority shares</i>	-	-	-
Total equity at end of period	6,759	6,722	6,894

CONSOLIDATED CASH FLOW STATEMENT summary

SEKm	Jan-Sep 2014	Jan-Sep 2013	Jan-Dec 2013
Operating activities			
Operating surplus	1 074	922	1 238
Central administration	-30	-27	-37
Depreciation	1	0	1
Net financial items paid	-350	-314	-447
Income tax paid	-20	-5	-6
Change in other working capital	69	-10	21
Cashflow from operating activities	744	566	770
Investment activities			
Investments in and acquisitions of properties	-1 046	-2 269	-2 558
Sales of properties	342	65	65
Change in other non-current assets	120	25	17
Cash flow from investment activities	-584	-2 179	-2 476
Financing activities			
Dividend paid	-327	-308	-307
Expiry of derivatives	-	22	22
Change in borrowing	274	1 821	1 902
Change in other long-term liabilities	-	0	-2
Cash flow from financing activities	-53	1 535	1 615
Cash flow for the period	107	-78	-91
Opening cash flow	11	102	102
Closing cash flow	118	24	11

CONSOLIDATED SEGMENT REPORTING JAN–JUN

Property management SEKm	Malmö		Helsingborg		Lund		Copenhagen		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues	671	649	373	374	315	169	78	62	1,437	1,254
Costs	-159	-160	-110	-107	-74	-47	-20	-18	-363	-332
Operating surplus	512	489	263	267	241	122	58	44	1,074	922

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 1,074 million (922) and the pre-tax profit of SEK 213 million (1,147) consists of central administration SEK -30 million (-27), net interest SEK -356 million (-331) and changes in value of properties and derivatives SEK -475 million (583).

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/share

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

Cash flow from operations per share

Cash flow from operations 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.

EPRA NAV

Equity per share, including reversal of interest rate derivatives and deferred tax, as shown on the balance sheet.

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 price 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 charged 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 2014	Jan–Sep 2013	Okt/Sep 2013/14	Jan–Dec 2013
FINANCIAL				
Return on equity, %	3.7	18.5	5.4	16.3
Return on total capital, %	6.9	6.3	6.8	6.4
Equity/assets ratio, %	28.2	29.4	28.2	29.7
Interest coverage ratio, multiple	2.9	2.6	2.8	2.6
Leverage properties, %	59.8	61.3	59.8	60.8
Debt/equity ratio, multiple	2.1	2.0	2.1	2.0
SHARE-RELATED				
Earnings per share, SEK	2.47	11.61	4.70	13.83
Earnings per share before tax, SEK	2.77	14.92	5.61	17.76
Operating earnings per share, SEK	8.95	7.34	11.36	9.75
Cashflow from operations per share, SEK	9.68	7.36	12.33	10.02
Equity per share I, SEK	87.94	87.46	87.94	89.70
Equity per share II, SEK	108.24	107.71	108.24	110.49
EPRA net asset value per share, SEK	118.12	110.44	118.12	111.92
Market value per share, SEK	124.00	103.25	124.00	115.25
Dividend per share, SEK	-	-	-	4.25
Return from share, % ¹	-	-	-	3.7
Total return from share, % ¹	-	-	-	17.5
P/E-ratio I, multiple	37.6	6.7	26.4	8.3
P/E-ratio II, multiple	13.3	13.5	14.0	15.2
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	271	263	271	264
Carrying amount of properties, SEKm	23,506	22,213	23,506	22,584
Direct return, %				
– all properties	5.7	5.9	5.7	5.9
Direct return, %				
– excl project properties	5.9	6.1	5.9	6.0
Lettable area, m ²	1,548,227	1,515,098	1,548,227	1,523,125
Rental income, SEK per m ²	1,185	1,192	1,185	1,199
Operating surplus, SEK per m ²	861	869	861	876
Financial occupancy rate, %				
- all properties	90	91	90	91
Financial occupancy rate, %				
- excl project properties	91	91	91	91
Surplus ratio, %	73	73	73	73
EMPLOYEES				
Number of employees at period end	113	113	113	111

1) Calculated only per calendar year.

PARENT COMPANY'S INCOME STATEMENT summary

SEKm	Jan–Sep 2014	Jan–Sep 2013	Jan–Dec 2013
Income	90	86	118
Expenses	-90	-87	-117
Operating profits	0	-1	1
Financial income	423	1,043	1,277
Financial expenses	-1,074	-382	-527
Pre-tax profit	-651	660	751
Tax	180	-87	-83
Profit for the period	-471	573	668
Other comprehensive income	0	0	0
Comprehensive income for the period	-471	573	668

PARENT COMPANY'S BALANCE SHEET summary

SEKm	30-09-2014	30-09-2013	31-12-2013
Participations in Group companies	7,785	4,621	7,626
Receivables from Group companies	8,808	11,151	8,998
Other assets	529	453	598
Cash and bank balances	17	10	4
Total assets	17,139	16,235	17,226
Equity	1,298	2,000	2,095
Liabilities to credit institutions	11,439	11,527	11,626
Liabilities to Group companies	3,469	2,324	3,132
Other liabilities	933	384	373
Total equity and liabilities	17,139	16,235	17,226

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



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