

Wihlborgs' strongest quarter thus far

Rental income increased by 3 percent to SEK 1,435 million (1,388)

Operating surplus* increased by 4 percent to SEK 1,065 million (1,025)

Income from property management* increased by 11 percent to SEK 711 million (639)

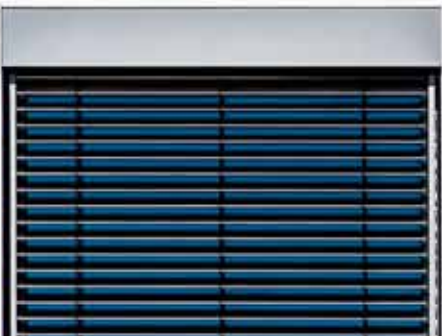
Result for the period amounts to SEK 1,343 million (190), corresponding to earnings per share of SEK 17.47 (2.47)

Group key figures, SEKm	2015	2014	2015	2014
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep
Rental income	485	458	1,435	1,388
Operating surplus*	376	354	1,065	1,025
Income property management*	259	224	711	639
Changes in value	210	-113	954	-475
Result for the period	382	78	1,343	190
Earnings per share, SEK	4.97	1.01	17.47	2.47
Surplus ratio, %*	78	77	74	74
Equity/assets ratio, %	29.3	28.2	29.3	28.2
Occupancy rate, %**	91	91	91	91

* Excluding payments for early lease termination.

** Excluding Projects & Land.

The new property Floretten 4 located at Berga in the north of Helsingborg was completed during the 2nd quarter of 2015.



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 26.7 billion. The annual rental value of the properties is SEK 2.2 billion.

Wihlborgs shares are quoted on Nasdaq OMX Nordic, Mid Cap.

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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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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Production Wihlborgs.
Photographer Peter Westrup, Felix Gerlach, Wihlborgs



CEO's comments

Wihlborgs is doing well. In fact, it is doing better than ever.

In the third quarter, rental income amounted to SEK 485 million, up six percent year-on-year and, in addition, we received SEK 12 million from early lease termination payments.

Operating costs rose slower than revenue which generated an operating surplus of SEK 376 million excluding early lease termination payments, corresponding to an increase of six percent. The average interest expense decreased further and, accordingly, income from property management totalled SEK 259 million, up 16 percent.

We can therefore confirm that we have had another record-breaking quarter with the highest figures ever in Wihlborgs' history in terms of the rental income, operating surplus, surplus ratio and income from property management.

We expect income from property management for the full-year 2015, including early lease termination payments, to amount to at least SEK 960 million (888).

The Malmö market is booming. Despite the high production volumes, vacancies are not increasing. Net lettings amounted to SEK 2 million for the quarter.

The property transaction market remains robust and the market's investment yield requirement is declining. We recorded value increases on our properties totalling SEK 393 million during the quarter. Together with the healthy operating profit, this has generated an increase in the long-term net asset value (EPRA NAV) of six percent to SEK 143 per share during the quarter.

At the start of July, we acquired the Karin 11 and Nora 11 properties in Malmö comprising a lettable area of 45,000 m² and, thereby, further strengthened our position in the growing Malmö market. In addition to this transaction, we have also completed a few smaller deals in Helsingborg.

The jointly, with Peab, owned research facility MAX IV won two awards at the Sweden Green Building Conference, the Nordic region's largest sustainable building conference, for Best Project in both Green Building and BREEAM. During the quarter, the long-term financing for MAX IV was completed. Of the total investment of SEK 1.9 billion, we are borrowing SEK 1.5 billion from the Nordic Investment Bank over 24 years, which corresponds well with the 25-year lease contracted with the University of Lund.

Regarding sustainability, I would also like to mention that our jointly owned finance company, Nya Svensk Fastighets-Finansiering, launched a Green framework with the aim of issuing Green bonds. We can, thereby, finance environmentally certified properties and capitalise on investors' demand for sustainable investments.

Finally, Wihlborgs is well equipped and has the financial strength to capture future opportunities in the growing Öresund region.

Market comments

Nordea reports a brightening in the prospects for the economy in Southern Sweden. The labour market is improving and Nordea has raised its employment forecast, and this year a 2.2 percent increase is expected in the south of Sweden. The continued recovery in the Danish economy impacts positively growth in Skåne.

The region's rental market appears strong, not least in Malmö where we have noted substantial interest in leasing premises. Despite extremely high new production levels, vacancies are not increasing.

The prevailing interest rates have contributed to the extremely strong interest in investing in properties. As a consequence of demand, investment yield requirements have been driven downward. Sales of properties in Sweden remained strong in the third quarter and, if the fourth quarter matches the preceding year, Savills expects new record levels to be reached in 2015. In the first three quarters of 2015, property sales totalled SEK 102 billion, of which SEK

36 billion pertained to the third quarter.

The third quarter posted a full 43-percent increase year-on-year. About one-fourth of the transaction volume this year was attributable to foreign investors, which represents the highest share for foreign investors since the 2008 financial crisis.

Strong demand exists in Copenhagen for office properties in A-grade locations and together with the scarcity of properties in the market, this has driven investment yield requirements down to historically low levels, which Newsec has assessed as likely to spread to secondary markets. According to Sadolin & Albæk, transaction volumes in the first three quarters were DKK 24 billion, down DKK 6 billion on the total transaction volume for 2014. Historically, the largest transaction share is in the fourth quarter and, therefore, Sadolin & Albæk's assessment is that the total transaction volume for 2015 will be about DKK 37 billion.

Income, expenses and profits, Jan-Sep 2015

Comparative figures for income statement items relate to values for the corresponding period 2014 and balance sheet items as of 31-12-2014.

Rental income

Rental income was SEK 1,435 million (1,388). Other revenues from property management was SEK 32 million (49) relating to payments for early lease termination.

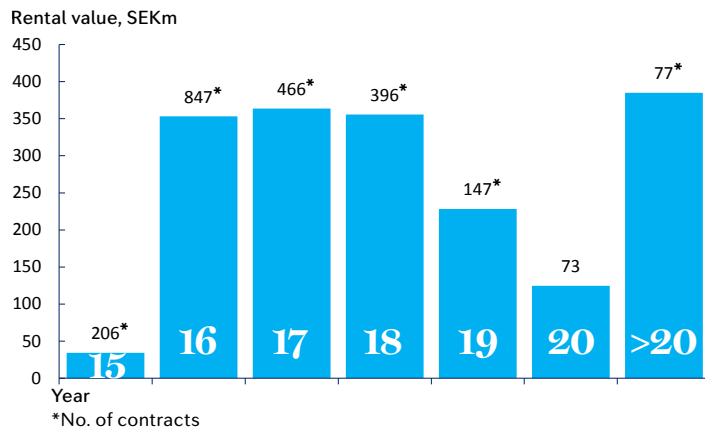
The increase in rental income is attributable to property acquisitions, completed projects, renegotiations, new lettings and indexation in contracts.

The total growth in rental income was 3 percent compared with the corresponding period 2014, excluding payments for early lease termination.

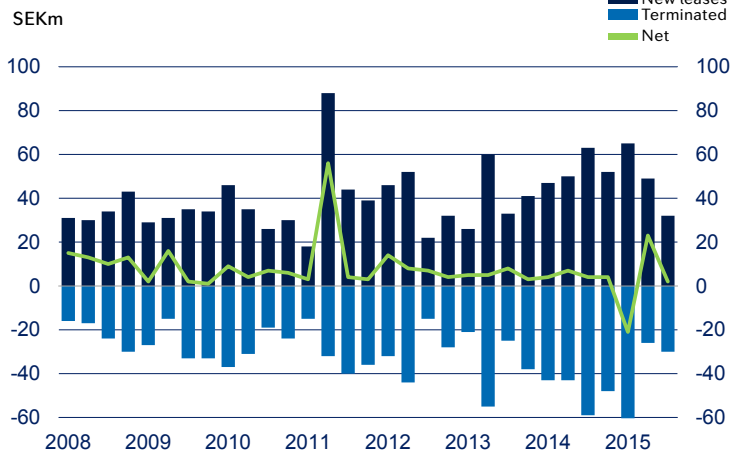
The occupancy rate for managed properties, excluding Projects & Land, remains unchanged compared with previous year-end, 91 percent.

During the period new leases were signed to a value of SEK 146 million (160) on an annualized basis. Lease terminations totalled SEK 142 million (145). This represents a net letting income of SEK 4 million (15).

Terms of Wihlborgs' rental contracts per 30 September 2015



Net letting per quarter



Employees are competing in Wihlborgs Classic with running, cycling and swimming.





Wihlborgs participated during Swedish Open in Båstad.

Property expenses

Total property expenses amounted to SEK 370 (363) million. The increase was mainly attributable to completed projects which also generated slightly higher property tax.

The historical summary at the foot 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 1,097 million (1,074). Excluding payments for early lease termination, the operating surplus totalled SEK 1,065 million (1,025), representing a surplus ratio of 74 percent (74).

Central administration

The costs for central administration were SEK 32 million (30).

Financial income and expense

Net interest totalled SEK -322 million (-356), of which interest income accounted for SEK 8 million (8).

The interest expense for the period was SEK 330 million (364). Accordingly, interest expenses were lower year-on-year despite higher borrowings. The average interest rate was lower than at the end of 2014. At the end of the period, the average interest rate, including the cost of credit agreements, was 2.84 percent, compared with 3.20 percent at year-end.

Income from property management

Income from property management including other income amounted to SEK 743 million (688). Excluding payments for early lease termination, the income from property management amounted to SEK 711 million (639).

Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 1,697 million (213). During the period value changes on properties amounted to SEK 884 million (173) and value changes on derivatives amounted to SEK 70 million (-648).

Profit after taxes

The profit after taxes was SEK 1,343 million (190).

Assets

Property portfolio as of 30 September 2015

The summaries below are based on Wihlborgs' property portfolio as of 30 September 2015. Rental income relates to contracted rental income on an annual basis as of 1 October 2015.

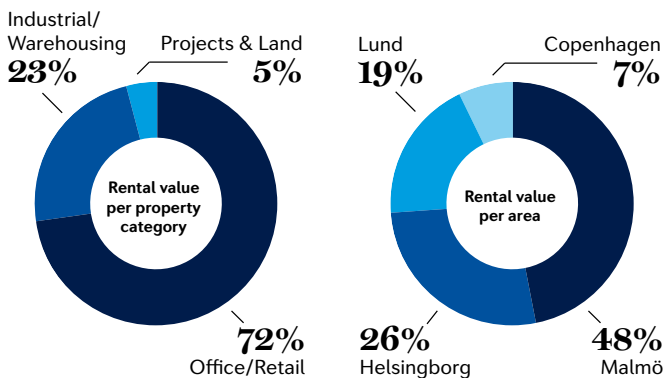
The surplus ratio is based on the properties' earning capacity on an annual basis based on rental income for October 2015, operating and maintenance costs, property administration on a rolling twelve-month basis, property tax and leasehold rent.

Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio 30 September 2015 consisted of 270 properties (269) with a lettable area of 1,632,000 m² (1,552,000).

Eleven of the properties (12) are leasehold rights. The properties' carrying amount was SEK 26,694 million (24,299), which corresponds to the estimated market value. The total rental value was SEK 2,178 million (2,058) and the contracted rental income on annual basis SEK 1,907 million (1,863).

The economic occupancy rate for Office/Retail properties was 93 percent (93) and for Industrial/Warehousing properties 86 percent (86). The rental value for Office/Retail properties represented 72 percent, Industrial/Warehousing properties 23 percent and the remaining 5 percent is attributable to Projects & Land of the total rental value.

The operating surplus from managed properties, excluding property administration and Projects & Land, is SEK 1,477 million (1,420) which with a carrying amount of SEK 24,567 million (22,804) corresponds to a direct return of 6.0 percent (6.2). Broken down by property category, this is 5.7 percent (5.9) for Office/Retail and 7.6 percent (7.9) for Industrial/Warehousing.



Changes in values of properties

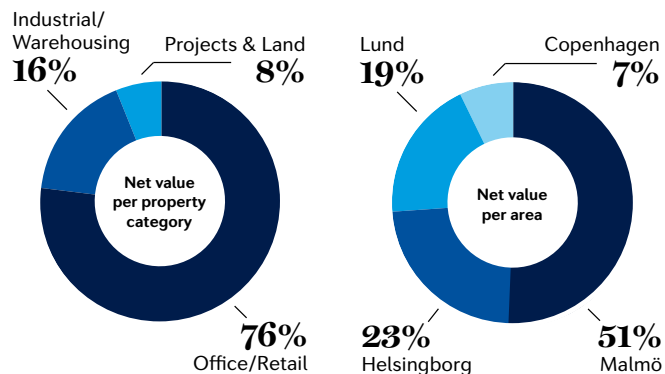
According to an internal valuation of the properties on 30 September 2015, their value had risen by SEK 884 million (173).

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 2015, the carrying amount for the properties was SEK 26,694 million (24,299).

CHANGES IN CARRYING AMOUNT OF PROPERTIES

Changes	Group total, SEKm
Carrying amount 1 January 2015	24,299
Acquisitions	1,126
Investments	730
Properties sold	-322
Change in value	884
Currency translations	-23
Carrying amount 30 September 2015	26,694



Investments and current projects

Investments in the property portfolio totalled SEK 730 million (562).

Approved investments in ongoing projects amount to SEK 1,142 million, of which SEK 595 million had been invested at end of period.

Liquid assets

The Groups liquid assets totalled SEK 204 million (185) including unutilised overdraft facilities.

INVESTMENTS IN PROGRESS >SEK 50 MILLION, 30 SEPTEMBER 2015

Property	Category of use	Municipality	Completion date	Lettable area, m ²	Occupancy rate, %	Estimated investment,SEKm	Expended 150930, SEKm
Terminalen 1	Office/Retail	Helsingborg	Q2 2016	9,000	60	370	339
Gängtappen 1	Office/Retail	Malmö	Q2 2016	14,000	40	242	37
Nora 11	Kontor/Butik	Malmö	Q3 2016	12,000	75	142	41
Kranen 8	Kontor/Butik	Malmö	Q2 2016	12,300	100	127	12
Total				47 300		881	429



532,000 m²

31	58	12
Office/Retail	Industrial/ Warehousing	Projects & Land

206,000 m²

21	4	2
Office/Retail	Industrial/ Warehousing	Projects & Land



174,000 m²

16	3	1
Office/Retail	Industrial/ Warehousing	Projects & Land

721,000 m²

44	49	29
Office/Retail	Industrial/ Warehousing	Projects & Land

ANALYSIS OF LETTABLE SPACE PER AREA AND CATEGORY OF USE

Area	Office, m ²	Retail, m ²	Ind./Ware- housing, m ²	Education/ Health care, m ²	Misc., m ²	Total, m ²	Share, %
Malmö	346,845	47,328	258,541	49,465	18,393 ¹	720,571	44
Helsingborg	160,610	56,471	280,823	18,960	15,004 ²	531,868	32
Lund	121,706	11,161	32,357	31,924	8,619 ³	205,767	13
Copenhagen	157,793	0	15,740	0	559	174,092	11
Total	786,954	114,960	587,461	100,349	42,575	1,632,298	100
Share, %	48	7	36	6	3	100	

 1) Includes 10,275 m² hotel.

 2) Includes 5,260 m² residential.

 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 SEK/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	44	390	10,312	754	1,935	93	703	536	76	560	5.4
Industrial/Warehousing	49	249	1,734	199	801	87	174	122	70	130	7.5
Projects & Land	29	82	1,599	104	1,265	-	16	-1	-	2	-
Total Malmö	122	721	13,645	1,057	1,467	85	893	657	74	692	5.1
HELSINGBORG											
Office/Retail	31	173	3,325	287	1,658	96	274	198	72	208	6.3
Industrial/Warehousing	58	358	2,326	277	775	85	236	164	70	177	7.6
Projects & Land	12	1	428	0	570	-	0	0	-	0	-
Total Helsingborg	101	532	6,079	564	1,061	90	510	362	71	385	6.3
LUND											
Office/Retail	21	186	4,833	398	2,147	90	359	261	73	282	5.8
Industrial/Warehousing	4	20	124	14	715	96	14	11	78	11	9.1
Projects & Land	2	-	63	0	-	-	0	0	-	0	-
Total Lund	27	206	5,020	413	2,006	90	373	272	73	293	5.8
COPENHAGEN											
Office/Retail	16	154	1,792	135	875	91	122	91	74	101	5.6
Industrial/Warehousing	3	20	121	9	425	96	8	7	82	7	6.0
Projects & Land	1	-	38	-	-	-	-	-	-	-	-
Total Copenhagen	20	174	1,951	143	823	91	130	98	75	108	5.5
Total Wihlborgs	270	1,632	26,694	2,178	1,334	88	1,907	1,388	73	1,478	5.5
Total excluding Projects & Land	226	1,549	24,567	2,073	1,338	91	1,890	1,390	74	1,477	6.0



Media Evolution City celebrated the inauguration of its premises.

Property transactions

Three properties were acquired and two divested in the third quarter. The Karin 11 and Nora 11 properties, with a total floor space of 45,000 m², were acquired in Malmö. In Helsingborg the Stattena 7 property with 6,200 m² was acquired.

The Minerva 19 and Kärnan Södra 8 properties in Helsingborg, with a lettable area of 3,000 m², was divested in August 2015.

PROPERTY ACQUISITIONS AND SALES JANUARY–SEPTEMBER 2015

Quarter	Property	Municipality	Management area	Category	Area, m ²	Price, SEKm	Operating surplus 2015, SEKm ¹
1	Kroksabeln 12	Helsingborg	Berga	Ind/Warehousing	13,980		
	Stationsalléen 40-46	Herlev	Copenhagen	Office/Retail	5,585		
2	Polstjärnan 1	Malmö	Centre	Projects & Land			
	Polstjärnan 2	Malmö	Centre	Projects & Land	11,055		
3	Karin 11	Malmö	Centrum	Kontor/Butik	16,101		
	Nora 11	Malmö	Centrum	Kontor/Butik	28,568		
	Stattena 7	Helsingborg	Centrum	Kontor/Butik	6,199		
Total acquisitions 2015					81,488	1,126	27
1	Bunkagården Mellersta 1	Helsingborg	South	Ind/Warehousing	2,463		
	Gjuteriet 18, part of	Malmö	Limhamn	Projects & Land			
2	Högvakten 6	Malmö	Centre	Office/Retail	3,623		
	Brottaren 17	Helsingborg	South	Office/Retail	6,247		
	Limhamn 156:90	Malmö	Limhamn	Projects & Land			
3	Kärnan Södra 8	Helsingborg	Centrum	Kontor/Butik	1,690		
	Minerva 19	Helsingborg	Centrum	Kontor/Butik	1,181		
Total sales 2015					15,204	322	4

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

Liabilities and equity

As of 30 September 2015, equity totalled SEK 7,945 million (6,967) and the equity/assets ratio 29.3 percent (28.2).

Interest-bearing liabilities

The group's interest-bearing liabilities as of 30 September amounted to SEK 15,325 million (14,148) with an average interest rate including costs for credit agreements of 2.84 percent (3.20).

With consideration to the company's net debt of SEK 15.3 billion, as a percentage of property values, the loan-to-value ratio is 57.4 percent (58.2).

The loans' average fixed interest period including effects of derivatives on 30 September 2015, amounted to 5.4 years (6.0). The average loan maturity, including committed credit facilities, amounted to 3.8 years (4.1).

STRUCTURE OF INTEREST AND LOAN MATURITIES AS OF 30 SEPTEMBER 2015

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEKm	Av. interest rate, %	Credit ag, SEKm	Utilised, SEKm
2015	4,739	1.15	0	0
2016	318	0.93	4,609	3,834
2017	300	0.80	3,877	3,729
2018	0	0	5,268	5,236
2019	0	0	905	905
>2019	9,967	3.72	1,621	1,621
Total	15,325	2.81	16,280	15,325

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 2015

Amount, SEKm	Interest, %	Can be closed	End date
Cancellable swaps*			
500	2.63	quarterly	2026
500	2.73	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
1,000	3.40		2024
500	3.32		2024
Threshold swap			
1.000	3.07	Threshold 4.75	2021

* Cancellable at the initiative of the counterpart.

As a result of higher market rates, the deficit in Wihlborgs' interest rate derivative portfolio decreased to SEK 1,078 million, a positive change during the year totalling SEK 70 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 cancellable swaps are classified at level 3 in accordance with IFRS 13. The change during year for these swaps amounts to SEK 28 million. The remaining swaps are classified at level 2 in accordance with IFRS 13.



A view from the property Våktaren 3 i central Malmö.

Miscellaneous

Employees

At the period end Wihlborgs' number of full-time employees was 118 (113), 45 of whom are property caretakers.

There were 54 employees in Malmö, 23 in Helsingborg, 17 in Lund and 24 in Copenhagen. The average age was 44 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 372 million (175), 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 2014 annual report.

Largest shareholders 30 September 2015

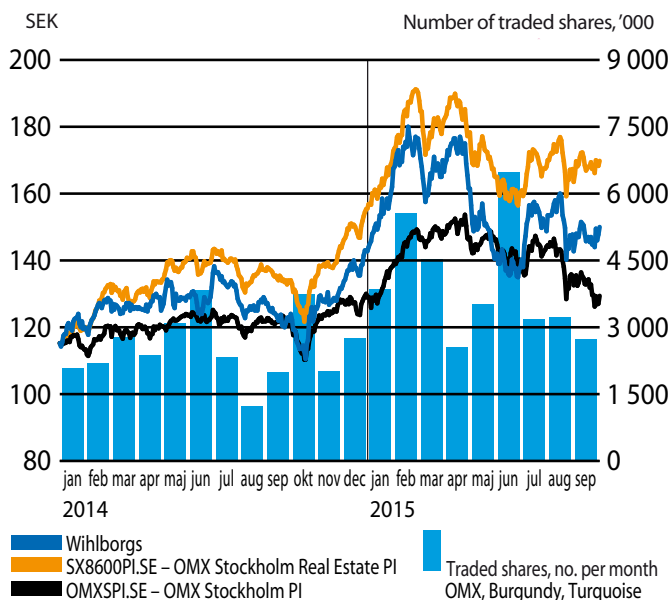
The largest shareholder in Wihlborgs is Erik Paulsson with family and company, with 10.1 per cent of the shares outstanding.

Shares held by owners registered abroad accounted for 37.5 percent of the total. The number of shareholders was 23,540.

LARGEST SHAREHOLDERS IN WIHLBORGS 30 SEPTEMBER 2015

	Number of shares, thousands	Proportion of equity and votes, %
Erik Paulsson with family, privately and via company	7,789	10.1
Länsförsäkringar funds	3,384	4.4
SEB funds	3,361	4.4
Handelsbanken funds	2,464	3.2
Qviberg family	2,162	2.8
Bank of Norway	1,544	2.0
Robur funds	1,012	1.3
Lannebo funds	999	1.3
Tibia Konsult AB	812	1.1
DnB Carlson funds	778	1.0
Other shareholders reg. in Sweden	25,271	32.9
Other shareholders reg. abroad	27,281	35.5
Total outstanding shares	76,857	100.0

DEVELOPMENT OF SHARE PRICE 01-01-2014 – 30-09-2015



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 2014 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.

In accordance with IFRIC 21 Levies, which was adopted by the EU in May 2014, the entire property tax liability 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 2015

It is anticipated that for the full year 2015 income from property management, that is, income before value changes and tax, will exceed SEK 960 million (888), including payments for early lease termination.

Malmö, 21 October 2015

Wihlborgs Fastigheter AB (publ)

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Forthcoming reports

9 feb 2016

Year-end report Jan–Dec

28 apr 2016

Interim report Jan–Mar

28 apr 2016

Annual General Meeting

Review Report

Introduction

We have reviewed the interim report for Wihlborgs Fastigheter AB (publ) for the period January 1 - September 30, 2015.

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, 2015

Deloitte AB

Torbjörn Svensson

Authorized Public Accountant

CONSOLIDATED INCOME STATEMENT Summary

SEKm	2015 Jul-Sep 3 months	2014 Jul-Sep 3 months	2015 Jan-Sep 9 months	2014 Jan-Sep 9 months	2014/2015 Oct-Sep 12 months	2014 Jan-Dec 12 months
Rental income	485	458	1,435	1,388	1,903	1,856
Other revenues	12	0	32	49	32	49
Total income	497	458	1,467	1,437	1,935	1,905
Operating costs	-43	-40	-169	-172	-237	-240
Repairs and maintenance	-19	-18	-56	-56	-77	-77
Property tax	-23	-21	-70	-65	-92	-87
Leasehold rent	-1	-2	-4	-4	-5	-5
Property administration	-23	-23	-71	-66	-95	-90
Total property costs	-109	-104	-370	-363	-506	-499
Operating surplus	388	354	1,097	1,074	1,429	1,406
Central administration	-10	-10	-32	-30	-43	-41
Net interest	-107	-120	-322	-356	-443	-477
Income from property management	271	224	743	688	943	888
Change in value of properties	393	66	884	173	1,353	642
Change in value of derivatives	-183	-179	70	-648	-320	-1,038
Pre-tax profit	481	111	1,697	213	1,976	492
Current tax	-2	-1	-7	-5	-7	-5
Deferred tax	-97	-32	-347	-18	-421	-92
Profit for the period¹	382	78	1,343	190	1,548	395
OTHER TOTAL PROFIT/LOSS ²						
Translation differences and hedging for international activities, including tax	2	1	0	2	3	5
Total comprehensive income for the period¹	384	79	1,343	192	1,551	400
Earning per share ³	4.97	1.01	17.47	2.47	20.14	5.14
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 will 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 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Rental income	485	480	470	468	458	468	462	453
Other revenues	12	7	13	0	0	0	49	0
Operating costs	-43	-53	-73	-68	-40	-52	-80	-68
Repairs and maintenance	-19	-20	-17	-21	-18	-20	-18	-22
Property tax	-23	-25	-22	-22	-21	-22	-22	-21
Leasehold rent	-1	-2	-1	-1	-2	-1	-1	-2
Property administration	-23	-23	-25	-24	-23	-22	-21	-24
Operating surplus	388	364	345	332	354	351	369	316
Income from property management	271	247	225	200	224	223	241	185
Surplus ratio, % *	77.5	74.4	70.6	70.9	77.3	75.0	69.3	69.8
Investment yield, % *	5.8	5.7	5.4	5.6	6.1	6.1	5.6	5.6
Equity/assets ratio, %	29.3	29.3	28.5	28.2	28.2	28.3	29.9	29.7
Return on equity, %	19.7	34.8	17.7	11.9	4.6	2.3	4.2	10.0
Earnings per share, SEK	4.97	8.41	4.10	2.67	1.01	0.51	0.95	2.22
Income property management per share, SEK	3.53	3.21	2.93	2.60	2.91	2.90	3.14	2.41
Cash flow per share, SEK	3.85	2.94	3.45	2.62	3.23	2.37	4.09	2.65
EPRA net asset value, SEK	142.98	134.47	134.59	126.76	118.12	114.34	114.49	111.92
Market value as % of Equity II	104.9	100.4	123.7	112.6	105.0	111.9	110.1	103.0

The above key ratios are based on the results for each quarter. The investment yield 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	2015-09-30	2014-09-30	2014-12-31
ASSETS			
Managed properties	26,694	23,506	24,299
Other fixed assets	249	187	197
Current receivables	103	116	111
Liquid assets	98	118	71
Total assets	27,144	23,927	24,678
EQUITY AND LIABILITIES			
Equity	7,945	6,759	6,967
Deferred tax liability	1,966	1,560	1,627
Borrowings	15,325	14,059	14,148
Derivatives	1,078	759	1,148
Other long-term liabilities	54	53	53
Current liabilities	776	737	735
Total equity & liabilities	27,144	23,927	24,678

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Total equity at beginning of period	6,967	6,894	6,894
<i>Equity attributable to parent company's shareholders</i>			
Opening amount	6,967	6,894	6,894
Dividend paid	-365	-327	-327
Profit for the period	1,343	190	395
Other comprehensive income	0	2	5
Closing amount	7,945	6,759	6,967
<i>Equity attributable to minority shares</i>			
	-	-	-
Total equity at end of period	7,945	6,759	6,967

CONSOLIDATED CASH FLOW STATEMENT summary

SEKm	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Operating activities			
Operating surplus	1,097	1,074	1,406
Central administration	-32	-30	-41
Depreciation	1	1	1
Net financial items paid	-317	-350	-481
Income tax paid	0	-20	-18
Change in other working capital	38	69	78
Cashflow from operating activities	787	744	945
Investment activities			
Investments in and acquisitions of properties	-1,126	-484	-489
Investments in existing properties	-730	-562	-802
Sales of properties	322	342	376
Change in other non-current assets	-61	120	52
Cash flow from investment activities	-1,595	-584	-863
Financing activities			
Dividend paid	-365	-327	-327
Change in borrowing	1,200	274	305
Cash flow from financing activities	835	-53	-22
Cash flow for the year	27	107	60
Opening cash flow	71	11	11
Closing cash flow	98	118	71

CONSOLIDATED SEGMENT REPORTING JAN–SEP

Property management SEKm	Malmö		Helsingborg		Lund		Copenhagen		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues	704	671	388	373	279	315	96	78	1,467	1,437
Costs	-163	-159	-108	-110	-73	-74	-26	-20	-370	-363
Operating surplus	541	512	280	263	206	241	70	58	1,097	1,074

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. Revenues includes both rental income and income relating to payments for early lease termination with SEK 32 million respectively 49.

The difference between the operating surplus of SEK 1,097 million (1,074) and the pre-tax profit of SEK 1,697 million (213) consists of central administration SEK -32 million (-30), net interest SEK -322 million (-356) and changes in value of properties and derivatives SEK 954 million (-475).

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 expenses divided by interest expenses.

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.

Dividend yield 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.

Investment 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.

KEY FIGURES FOR THE GROUP

SEKm	Jan-Sep 2015	Jan-Sep 2014	Oct/Sep 2014/15	Jan-Dec 2014
FINANCIAL				
Return on equity, %	24.0	3.7	21.1	5.7
Return on total capital, %	10.1	6.9	10.8	8.4
Equity/assets ratio, %	29.3	28.2	29.3	28.2
Interest coverage ratio, multiple	3.3	2.9	3,1	2.8
Leverage properties, %	57.4	59.8	57.4	58.2
Debt/equity ratio, multiple	1.9	2.1	1.9	2.0
SHARE-RELATED				
Earnings per share, SEK	17.47	2.47	20.14	5.14
Earnings per share before tax, SEK	22.08	2.77	25.71	6.40
Income from property management per share, SEK	9.67	8.95	12.27	11.55
Cashflow from operations per share, SEK	10.24	9.68	12.86	12.30
Equity per share I, SEK	103.37	87.94	103.37	90.65
Equity per share II, SEK	128.95	108.24	128.95	111.82
EPRA net asset value per share, SEK	142.98	118.12	142.98	126.76
Market value per share, SEK	150.00	124.00	150.00	142.75
Dividend per share, SEK	-	-	-	4.75
Dividend yield, %	-	-	-	3.3
Total return from share, %	-	-	-	27.5
P/E-ratio I, multiple	6.4	37.6	7.4	27.8
P/E-ratio II, multiple	14.9	13.3	15.7	15.8
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	270	271	270	269
Carrying amount of properties, SEKm	26,694	23,506	26,694	24,299
Investment yield, %				
– all properties	5.2	5.7	5.2	5.6
Direct return, %				
– excl project properties	5.7	5.9	5.7	5.9
Lettable area, m ²	1,632,298	1,548,227	1,632,298	1,551,666
Rental income, SEK per m ²	1,168	1,185	1,168	1,201
Operating surplus, SEK per m ²	850	861	850	876
Financial occupancy rate, %				
- all properties	88	90	88	91
Financial occupancy rate, %				
- excl project properties	91	91	91	91
Surplus ratio, %	73	73	73	73
EMPLOYEES				
Number of employees at period end	118	113	118	113

PARENT COMPANY'S INCOME STATEMENT summary

SEKm	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Income	93	90	119
Expenses	-93	-90	-122
Operating profits	0	0	-3
Financial income	1,919	423	1,095
Financial expenses	-393	-1,074	-1,626
Pre-tax profit	1,526	-651	-534
Appropriations	0	0	256
Tax	13	180	226
Profit for the year	1,539	-471	-52
Other comprehensive income	0	0	0
Comprehensive income for the year	1,539	-471	-52

PARENT COMPANY'S BALANCE SHEET summary

SEKm	2015-09-30	2014-09-30	2014-12-31
Participations in Group companies	8,576	7,785	8,029
Receivables from Group companies	11,391	8,808	9,028
Other assets	579	529	1,152
Cash and bank balances	25	17	33
Total assets	20,571	17,139	18,242
Equity	2,890	1,298	1,717
Liabilities to credit institutions	12,654	11,439	12,152
Derivatives	1,078	759	1,148
Liabilities to Group companies	3,824	3,469	3,060
Other liabilities	125	174	165
Total equity and liabilities	20,571	17,139	18,242

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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