

Press Release

3 February 2000

Year end report 1999

- The profit after financial items increased by 42 % to SEK 504 million (SEK 354 m).
- EPS increased by 44 % to SEK 1.14 (SEK 0.79) after full tax.
- 100 properties have been sold for a total of SEK 1,691 million between January and September, yielding a profit of SEK 84 million (SEK 16 m).
- At the Annual General Meeting, the Board will propose that a dividend of SEK 0.55 (SEK 0.30) per share be paid for the 1999 financial year.
- The profit after net financial items for the full year 2000 is expected to exceed that of 1999.
- Sharper focus on commercial premises and property projects as of the spring of 2000.

Results

The profit after financial items increased to SEK 503.5 million (SEK 353.8 m)¹. EPS after full tax, including profits on the sale of properties, totalled SEK 1.14² (SEK 0.79). The improvement in the profit is primarily due to lower interest expenses, an increase in profit on the sale of properties and lower property costs. Rental income for the period totalled SEK 2,193.9 million (SEK 2,210.0 m). The operating surplus before depreciation totalled SEK 1,336.8 million (SEK 1,337.4 m). The operating profit was SEK 1,191.5 million (SEK 1,110.9 m). The profit includes a profit on the sale of properties of SEK 83.5 million (SEK 16.0 m), interest grants totalling SEK 38.5 million (SEK 54.4 m) as well as an extra salary payment of SEK 5.9 million to the company's employees. The operating surplus for comparable property holdings has during 1999 increased by SEK 50.7 million in comparison with the corresponding period in 1998.

Operations

Wihlborgs is one of Sweden's larger property companies. The operations are concentrated on the growth regions of Stockholm and Öresund, which collectively account for 91 % of the company's total rental income. The property holding comprises commercial premises and residential accommodation with an annual rental value of SEK 2.3 billion, a total leasable floor area of 2.9 million sq.m. and a book value of SEK 20.4 billion.

1) Fastighetsaktiebolaget Storheden i Stockholm is included in the Wihlborgs accounts as of 1 July 1998. The comparative figures in respect of Profit & Loss items up to and including Profit after financial items, are a pro forma combination of the results for Wihlborgs and Storheden for the period from January-December 1998. The comparative figures for the EPS and Balance Sheet items refer to the Wihlborgs Group, as of 31 December 1998.

2) For definitions, please see page 14.

The market and property holdings

45%, 46% and 9% of the total property holding's rental value are to be found in the Stockholm, Öresund and other regions, respectively. 38%, 39% and 23% of the property holding's rental value comprises Residential Premises, Offices/Shops and Industrial/Hotel Premises, respectively. At the period end, the economic letting level for the Group's property holding was 94%. Broken down by Wihlborgs' market areas, the letting levels in the Stockholm and Öresund regions are 97% and 93%, respectively, and 89% for other properties.

Commercial premises

The rental market remains strong within Wihlborgs' primary markets, namely the Stockholm and Öresund regions. The commercial property rental market in the Stockholm region was characterised throughout the year by a high level of demand for all types of premises throughout the region. The strongest trend was noted in the Stockholm North market area, where there was an overall increase in rental levels of approximately 10%. The commercial premises market is also showing an upward trend in the Öresund region, with successively falling vacancy levels and higher rental levels. The strongest trend was noted amongst offices in central and good locations in Malmö and Helsingborg.

Residential premises

Demand for residential premises in the Stockholm region is extremely high. Rental levels have remained largely unchanged during 1999, in line with the trend in the public housing sector. Rental levels were raised by an average of 9 % as of the fourth quarter of 1999 for one third of Wihlborgs' apartment holdings. On a yearly basis, this will mean an increase in rental revenues of SEK 11 million. Residential demand has increased in the Öresund region during the period. Residential rental levels in Malmö have increased by an average of 2% during the year, in line with the trend in the public housing sector.

Summary of the property holding as of 31 December 1999

Breakdown by geographic area

Region	No. properties	Area, sq.m.	Book value SEK m ¹⁾²⁾	Rental value SEK m ³⁾	Econ. letting level %	Rental income SEK m ⁴⁾	Operating surplus SEK m ⁴⁾	Interest grant, SEK m ⁴⁾
Stockholm	240	1,154,859	10,320	1,031	97	1,005	635	23
Öresund	426	1,464,424	8,337	1,040	93	956	589	10
Other	88	322,047	1,734	220	89	200	123	5
Total ⁵⁾	754	2,941,330	20,391	2,291	94	2,161	1,347	38

- 1) Book value includes undeveloped land and project properties with a value of SEK 1,784 million.
- 2) The Blåmannen 20 property is included in the book value in the sum of SEK 1,165 million, of which SEK 787 million is included in the book value for projects and SEK 378 million in that for investment properties.
- 3) Rental value is defined as rental income plus estimated market rent for unoccupied floor area on a full year basis.
- 4) Rental income, operating surplus and interest grants refer to the period from 1 Jan. 1999 to 31 Dec. 1999 for Wihlborgs' property holding as of 31 December 1999.
- 5) A reclassification of two jointly-owned properties totalling 2,629 sq.m. has been effected, as of 31 December 1999, from fixed asset properties to financial fixed asset properties.

32%, 38%, 19%, 2% and 9% of the property holdings' book value refers to residential premises, offices/shops, Industrial premises/warehouses, hotels, and projects/land, respectively.

Investments and sales

Investments have totalled SEK 2,612 million during the year of 1999, with property acquisitions and investments in existing properties and projects comprising SEK 1,888 million and SEK 724 million, respectively, of this sum. Property sales during the year comprised SEK 1,691 million.

Property acquisitions

The largest single acquisition in 1999 was the increase by Wihlborgs of its proprietary share in Property AB Blåmannen from 25% to 75%. Wihlborgs' holding in Property AB Blåmannen has thus now been consolidated in Wihlborgs Profit & loss account and Balance Sheet, and the property holding has consequently increased by SEK 1,146 million. 34 properties were acquired from Realia during the fourth quarter for a total of SEK 410 million, along with the Brottaren 17 property in Helsingborg for SEK 31 million, and two smaller project properties in Norrköping for a total of SEK 3 million. A total of 11 other properties have also been acquired this year for a total purchase price of SEK 298 million.

Properties sold

During 1999 the process of restructuring the Group's property holding continued. The sale of properties in non-prioritised areas and of smaller properties in what are, for Wihlborgs, limited subsidiary markets, has resulted in a further concentration on and within the primary regions. In 1999 a total of 100 properties were sold for SEK 1,691 million in all, yielding a profit of SEK 84 million. The biggest individual transactions were the sale of 11 residential premises for SEK 375 million to Stockholmshem in Q1, of 10 residential properties in a suburb of Malmö to the Danish listed property company, EjendomsSelskabet Norden A/S, for SEK 225 million and of 22 properties in largely non-prioritised areas to the Realia property company for SEK 217 million.

Summary of acquisitions and sales during 1999¹⁾

	SEK m	Area sqm	No of properties
Acquisitions			
Acquisitions Q 1	240	30,095	10
Acquisitions Q 2	25	0	1
Acquisitions Q 3 ²⁾	1,179	25,000	1
Acquisitions Q 4	444	113,913	37
Total property acquisitions	1,888	169,008	49
Sales			
Sales Q 1	411	38,143	16
Sales Q 2	386	52,472	18
Sales Q 3	274	59,576	15
Sales Q 4	620	137,521	51
Total property sales	1,691	287,712	100

1) Please see pages 11-13 for a list of this year's property acquisitions and sales.

2) The amount includes the Blåmannen 20 property in the sum of SEK 1,146 million. This property is categorised as 67% project property and 33% investment property.

Investments in existing properties and ongoing projects

The first nine months' investments in existing properties and projects, comprising land, new construction and renovation, totalled SEK 724 million. This sum included investments in the Jordbromalm 6:11 and 6:13, and Söderbymalm and Granen projects in Stockholm, projects in the Kranen area of Malmö, properties in Copenhagen, the Svante 24 property in Malmö and the Kärnan and Manövern properties in Helsingborg, totalling SEK 260 million, SEK 114 million, SEK 36 million, SEK 32 million and SEK 27 million, respectively. The Jordbromalm 6:11 and Jordbromalm 6:13 projects in Haninge, Svante 24 in Malmö and Vågskålen 24 in Eskilstuna were taken under management during the period.

Blåmannen 20 property – Klara Zenit

An attractive property project in the Stockholm city area in partnership with the Peab building company.

The Blåmannen 20 property is located on Drottninggatan, one of the Stockholm city centre area's most attractive commercial and office locations in the immediate vicinity of the central railway station and underground system, and the new Arlanda airport railway. Wihlborgs' proposal for a new detailed development plan for the property was adopted in October, and the planned total investment in the project is estimated at approximately SEK 600 million. When the project is completed it will yield approximately 64,000 m² of total leasable floor area, of which 31,500 m² will comprise offices, 17,500 m² shops, 5,000 m² residential accommodation and 10,000 m² other types of premises. In the third quarter of 1999, Wihlborgs acquired Svedeg GmbH's 50% share in the company that owns the Blåmannen 20 property. Wihlborgs and Peab will then own 75% and 25% respectively in the Fastighets AB Blåmannen property company. No other commitments above and beyond customary shareholders' agreements exist between the two parties.

The Blåmannen 20 property – project and investment property.

Parts of the property's leasable floor area are included in existing contracts for premises totalling approximately 25,000 m², which will be let for the majority of the project's duration. The property will, therefore, be classified as 33% investment property and 67% project property for the duration of the project.

The Blåmannen 20 property - new name: Klara Zenit.

As part of the profiling process, the property has been renamed as Klara Zenit, which both links it back to the traditions of the historic Klara district of Stockholm and forward to the transformation of the entire building that is planned, with the introduction of light, space and new floor plan solutions. Information on the project, leasing etc. will be available from the property's own web site at www.zenit.nu, which will be launched in the spring of 2000.

Financial position

Wihlborgs' shareholders' equity totalled SEK 4,854 million (SEK 4,603 m) as of 31 December. The equity/assets ratio is 22.8% (22.3%). The Group's liquid assets, including unutilised current account overdrafts and loan guarantees, totalled SEK 453 million (SEK 395 m) as of 31 December. The loan volume was SEK 15,031 million (SEK 14,585 m) at the period end, with an average interest rate of 5.58% in comparison with 5.93%, as of 31 December 1998. The average fixed interest term for the loans, including the effects of derivative instruments utilised, was 3.1 years (2.4 years) as of 31 December 1999. SEK 3,750 million of the loans totalling SEK 4,974 million subject to interest recalculation in 2000 are covered by interest rate caps with durations of between 1 and 6 years. SEK 2,400 million of total interest rate caps of SEK 3,750 million have been taken out at 4% and SEK 1,350 million at 6%. The remainder of the loans maturing in 2000, i.e. SEK 1,224 million, have an average fixed interest term of 135 days.

Summary of the Group's loan structure, as of 31 December 1999

	SEK m	Average interest, %	Percentage share, %
2000	4,974	5.38	33
2001	2,045	5.61	14
2002	2,795	5.32	19
2003	1,356	5.88	9
2004	1,216	5.29	8
2005	958	4.98	6
2006	459	6.30	3
2007	54	5.64	1
>2007	428	6.24	2
Current account	25	4.12	1
Debtenture loan	722	7.12	4
Total	15,031	5.58	100

The Parent Company

Turnover for the year totalled SEK 210.2 million (SEK 206.5 m) and the net profit after tax was SEK 270.9 million (SEK 100.5 m). The company's liquid assets including unutilised overdraft facilities and loan guarantees totalled SEK 220.0 million (SEK 100.0 m) as per 31 December.

Refund from SPP

SPP has announced, in the information issued to companies within the Wihlborgs Group, that Wihlborgs' share of company-linked funds totals approximately SEK 28 million. No final decision has yet been reached on the form in which the refund from SPP may be credited to Wihlborgs, and these amounts have consequently not been included in the Company's Profit & Loss Accounts and Balance Sheets.

Dividend proposal

The Board will propose to the Annual General Meeting that it approve a dividend of SEK 0.55 per share (SEK 0.30), corresponding to a total of SEK 171.6 million (SEK 93.6 m). Calculated on the basis of the share price as of 2 February 2000, this corresponds to a dividend yield of 5.4 %.

Outlook for the year 2000

Higher business tempo and sharper focus on commercial premises and project properties

Wihlborgs' Board of Directors has resolved that the company's orientation will be focused more clearly on commercial premises and the development of property projects. One consequence of this decision is that the percentage of the total property holding that residential accommodation constitutes will decline from today's level of approximately 32% of book value to approximately 20 % of book value. Wihlborgs consequently anticipates a net sale of properties over the next three years for a total of approximately SEK 5 billion, the aim being for the value of the property holding to total SEK 15 billion by the end of 2002. The long-term plan is for Wihlborgs' property value to comprise 60% commercial premises, 20% residential accommodation and 20% projects. The geographical breakdown of the property holding will continue as at present, with approximately 50 % of the holding in the Stockholm and Öresund regions. The sharper focus on commercial premises will lead to an increase in yield from the managed properties, at the same time as the investment in an increased percentage of property projects and the net sale of properties will generate the potential for annual profits on the sale of properties over the next few years.

Profit forecast for 2000

The concentration of the property holding on the Stockholm and Öresund regions continues. The profit on the managed property holding is falling as a result of property sales and an increase in the percentage of the total property holding comprised by projects. As a consequence of the effects of increased profits on the sale of properties in particular, the profit after financial items for 2000 as a whole is forecast to exceed the result for year 1999.

Annual Report and Annual General Meeting

The Annual Report for 1999 will be distributed to the shareholders and made available from the company's offices in Malmö and Sollentuna from mid-March. The Annual General Meeting will be held on Thursday, 6 April at 5 p.m. in the Slagthuset building in Malmö.

Financial report dates, 2000

1999 Annual Report,	March 2000
Annual General Meeting,	6 April 2000
Interim Report, January – March 2000,	26 April 2000
Interim Report, January – June 2000,	10 August 2000
Interim Report, January – September 2000,	9 November 2000

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Wihlborgs Fastigheter AB (publ.)


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This is Wihlborgs

Wihlborgs Fastigheter AB (publ.) is one of Sweden's largest listed property companies, holding properties with a book value of approximately SEK 20.4 billion. The property holding is concentrated on the Stockholm and Öresund regions and has a leasable floor area of 2.9 million sq.m. broken down into 2 million sq.m. commercial premises and 1 million sq.m. residential premises. The Wihlborgs share is quoted on the A-list of the OM Stockholm Stock Exchange.

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**CONSOLIDATED PROFIT & LOSS ACCOUNTS
(SEK m)**

	Jan.-Dec. 1999	Jan.-Dec. 1998
Rental income	2,193.9	2,210.0
Property costs	-857.1	-872.6
Operating surplus	1,336.8	1,337.4
Depreciation	-185.9	-189.7
Gross profit	1,150.9	1,147.7
Central administration	-44.8	-53.2
Profit on sale of properties	83.5	16.0
Other operating income and expenses	1.9	0.4
Operating profit	1,191.5	1,110.9
Interest income	24.5	29.3
Interest grants	38.5	54.4
Interest expenses	-751.0	-840.8
Profit after financial items	503.5	353.8
Profit/loss in Storheden for the part of the financial year when it did not belong to the Group	-	-88.6
Profit after financial items	503.5	265.2
Taxes	-141.2 ¹⁾	-70.6 ²⁾
Profit after taxes	362.3	194.6
Minority holdings	-1.2	-0.6
Net profit	361.1	194.0

1) Deferred tax and paid tax comprise SEK 138.1 million and SEK 3.1 million, respectively, of the amount

2) Deferred tax and paid tax comprise SEK 64.7 million and SEK 5.9 million, respectively, of the amount

CONSOLIDATED BALANCE SHEETS
(SEK m)

	31 Dec. 99	31 Dec. 98
Assets		
Properties	20,391.1	19,664.5
Other tangible fixed assets	20.3	26.5
Financial fixed assets	320.5	314.8
Current assets	627.3	667.9
Total assets	21,359.2	20,673.7
Shareholders' equity and liabilities		
Shareholders' equity	4,854.1	4,603.1
Minority holdings	15.5	0.0
Allocations	692.7	484.5
Interest bearing liabilities	15,031.3	14,584.7
Non-interest bearing liabilities	765.6	1,001.4
Total shareholders' equity and liabilities	21,359.2	20,673.7

CONSOLIDATED CASH FLOW STATEMENTS ¹⁾
(SEK m)

	31 Dec. 99	31 Dec. 98
Profit after financial items	503.5	265.2
Adjustments for items not included in the cash flow etc.	48.1	76.8
	551.6	342.0
Taxes paid	-3.1	-5.9
Cash flow before change in operating capital	548.5	336.1
Change in operating capital	-149.4	216.9
Cash flow from current operations	399.1	553.0
Investments in properties	-2,611.7	-9,661.7
Sale of properties	1,691.0	1,527.0
Other investments	-7.3	-59.7
Cash flow from investments	-928.0	-8,194.4
New share issues	-	1,912.6
Dividends	-93.6	-16.7
Change in interest bearing liabilities	521.9	5,711.3
Change in minority shares	14.3	-54.4
Change in acquired allocations	99.8	175.0
Cash flow from funding	542.4	7,727.8
Change in liquid assets	13.5	86.4
Liquid assets at the beginning of the period	240.0	153.2
Exchange rate difference in liquid assets	-0.3	0.4
Liquid assets at the period end	253.2	240.0

1) Sums relating to foreign subsidiaries have been adjusted to take into account the effects of fluctuating exchange rates.

CONSOLIDATED KEY RATIOS**31 Dec. 99****31 Dec. 98**

Return on capital employed Including profit on sale of properties, %	6.5	6.0
Return on capital employed Excluding profit on sale of properties, %	6.1	6.0
Return on shareholders' equity Including profit on sale of properties, %	7.6	5.5
Return on shareholders' equity Excluding profit on sale of properties, %	6.4	5.4
EPS, after full tax Including profit on sale of properties, SEK	1.14	0.79
EPS, after full tax Excluding profit on sale of properties, SEK	0.95	0.78
Equity/assets ratio, %	22.8	22.3
Cash flow per share from the Ongoing operations, SEK	1.26	2.23
Cash flow per share Including profit on sale of properties, SEK	2.19	1.68
Cash flow per share Excluding profit on sale of properties, SEK	1.92	1.67
Reported shareholders' equity per share, SEK	15.35	14.48
Weighted average no. shares after Dilution and conversion, million	316.1	250.3

Key ratios based on the average number of shares, shareholders' equity and capital employed have been calculated on the basis of the weighted average.

The dilution effect of subscription warrants issued has been taken into account for key ratios per share.

Convertible debenture loans have, furthermore, been reported as if conversion to shares had already occurred.

List of property acquisitions and sales during 1999 ¹⁾

Property Acquisitions Q 1	Region	Area, sq.m.	Category
Biblioteket 1, Stockholm	Stockholm	495	Retail
Bordsduken 7, Stockholm	Stockholm	8,367	Office
Bygeln 3, Stockholm	Stockholm	4,741	Retail
Grammet 1, Stockholm	Stockholm	6,957	Office
Högsåtra 10, 11, 12, Stockholm	Stockholm	6,152	Retail/Office
Myntkabinettet 1, Stockholm	Stockholm	1,634	Retail
Piedestalen 1, Stockholm	Stockholm	1,450	Retail
Vävnaden 1, Stockholm	Stockholm	299	Industrial
Property Acquisitions Q 2			
Brämaregården 13:2, Göteborg (Acquisition of remaining part)	Övrigt	-	Project/Land
Tingstadsvasen 34:1, Göteborg	Övrigt	-	Project/Land
Property Acquisitions Q 3			
Blåmannen 20, Stockholm	Stockholm	25,000	Project/Office/Retail
Sunnanå 12:2 (remaining part of Stora Bernstorp)	Öresund	-	Project/Land
Property Acquisitions Q 4			
Görväln 1, Stockholm	Stockholm	3,856	Office
Buffeln 1, Södertälje	Stockholm	1,342	Industrial/Warehouses
Gasellen 24, Södertälje	Stockholm	3,884	Industrial/Warehouses
Trälaren 1, Södertälje	Stockholm	3,888	Industrial/Warehouses
Verkstaden 3-4, Södertälje	Stockholm	3,287	Industrial/Warehouses
Njursta 1:21, Upplands Väsby	Stockholm	13,103	Industrial/Warehouses
Brottaren 17, Helsingborg	Öresund	-	Project
Asken 7, Åstorp	Öresund	2,592	Residential/Office/Retail
Asken 14-15, Åstorp	Öresund	1,986	Residential/Retail
Backsippan 14-16, Åstorp	Öresund	100	Residential
Blåklockan 9, Åstorp	Öresund	806	Residential
Boken 15, Åstorp	Öresund	3,442	Residential/Retail/Office
Hyllinge 3:73, 3:76, Åstorp	Öresund	6,399	Residential
Hyllinge 5:122, Åstorp	Öresund	1,433	Residential
Hästhoven 11, Åstorp	Öresund	3,451	Residential/Retail/Office
Kastanjen 14, Åstorp	Öresund	3,684	Residential/Office/Retail
Kastanjen 16, Åstorp	Öresund	2,716	Residential/Retail/Office
Linden 11, Lotusblomman 2, Lungörten 1, Åstorp	Öresund	1,469	Residential
Lärksoppen 10, Åstorp	Öresund	8,474	Residential
Lärkträdet 10, Åstorp	Öresund	6,239	Residential
Moroten 10, Åstorp	Öresund	776	Residential
Mullvaden 9, Åstorp	Öresund	6,866	Residential/Retail
Mullvaden 10, Åstorp	Öresund	5,187	Residential
Mullvaden 11, Åstorp	Öresund	5,697	Residential
Musslan 1, Åstorp	Öresund	4,590	Residential
Musslan 2, Åstorp	Öresund	4,658	Residential
Musslan 4, Åstorp	Öresund	677	Residential
Persiljan 8, Åstorp	Öresund	1,123	Residential
Resedan, Åstorp	Öresund	1,096	Residential
Svärdsliljan, Åstorp	Öresund	7,287	Residential
Tranan 1, Åstorp	Öresund	3,805	Residential
Skeppet 11, Norrköping	Övrigt	-	Project/Land
Skeppet 18, Norrköping	Övrigt	-	Project/Land
Total property acquisitions Jan. – Dec. 1999		169,008	

1) The projects Jordbromalm 6:11, Jordbromalm 6:13, Svante 24 and Vågskålen 24, totalling 25,135 sq.m., were taken under management during 1999.

Property sales Q 1	Region	Area, sq.m.	Category
Spillkråkan 1, Danderyd	Stockholm	600	Industrial
Ankaret 1, Stockholm	Stockholm	2,706	Residential
Nederland 21, Stockholm	Stockholm	6,975	Residential
Postiljonen 4, 18, Stockholm	Stockholm	12,874	Residential
Rostugnen 4, Stockholm	Stockholm	3,532	Residential
Sabbatsberg 25, Stockholm	Stockholm	1,049	Residential
Sjuksköterskan 5, Stockholm	Stockholm	3,089	Residential
Vitbetan 19, Stockholm	Stockholm	1,628	Residential
Östergötland 28, 30, 31, Stockholm	Stockholm	1,284	Residential
Lundåkra 12:10, Landskrona (part of property)	Öresund	-	Project/Land
Skeppsbyggaren 1, Landskrona	Öresund	-	Project/Land
Varvsarbetaren 1, Landskrona	Öresund	618	Office
Hammaren 9, Kungsör	Övrigt	-	Project/Land
Lindö 1, Västervik	Övrigt	3,788	Residential

Property sales Q 2

Dykärret mindre 12, Stockholm	Stockholm	2,535	Hotell
Gladan 6, Stockholm	Stockholm	4,570	Office
Högklippan 2, Stockholm	Stockholm	881	Residential
Porslinsbruket 22, Stockholm	Stockholm	1,774	Residential
Skissen 1, Stockholm	Stockholm	1,467	Residential
Åkerby 9, Täby	Stockholm	1,000	Industrial
Hamnpaviljongen 1, Malmö	Öresund	385	Retail
Filtret 1, 2, Borås	Övrigt	11,917	Industrial
Gårda 4:11, Göteborg	Övrigt	7,803	Office
Axeln 3, Kumla	Övrigt	738	Industrial
Rhodin 19, Kungälv	Övrigt	2,802	Office
Furan 1,9,10, Söderhamn	Övrigt	8,788	Office
Myskje 4:15, Söderhamn	Övrigt	2,802	Residential
Hökerberg 9, Örebro	Övrigt	5,010	Residential
Prästgården, Örebro	Övrigt	-	Project/Land

Property sales Q 3

Katthuvudet 37, Stockholm	Stockholm	2,917	Residential
Arlöv 19:7, Burlöv	Öresund	350	Residential
Klockan 10, Malmö	Öresund	5,357	Industrial
Docenten 1, Malmö	Öresund	6,408	Residential
Docenten 7, Malmö	Öresund	5,143	Residential
Laboratorn 1, Malmö	Öresund	7,025	Residential
Laboratorn 6, Malmö	Öresund	5,429	Residential
Professorn 14, Malmö	Öresund	6,258	Residential
Professorn 15, Malmö	Öresund	4,133	Residential
Professorn 4, Malmö	Öresund	2,850	Residential
Professorn 5, Malmö	Öresund	3,035	Residential
Professorn 6, Malmö	Öresund	2,851	Residential
Stacken 9, Malmö	Öresund	4,569	Residential
Väderö 4, Malmö	Öresund	1,253	Industrial
Vargen 15, Borås	Övrigt	1,998	Residential

<i>Property sales Q 4</i>	<i>Region</i>	<i>Area, sq.m.</i>	<i>Category</i>
Fyren 13, Danderyd	Stockolm	595	Residential
Skogsvik 11, Danderyd	Stockolm	484	Residential
Skonaren 2, Lidingö	Stockolm	2,358	Residential
Fullriggaren 1, Lidingö	Stockolm	2,220	Residential
Stäket 1:163, Järfälla	Stockolm	462	Residential
Sillö 3, Stockholm	Stockolm	7,008	Industrial/Warehouses
Ädelman mindre 7, Stockholm	Stockholm	1,953	Residential
Smeden 9, Sundbyberg	Stockolm	1,996	Residential
Tågarp 16:28, Burlöv	Öresund	2,592	Industrial/Office
Förgasaren 1, Landskrona	Öresund	5,000	Industrial
Jäntan 3 (50%), Landskrona	Öresund	184	Retail
Karl XV 16, Landskrona	Öresund	4,340	Retail/industri
Motellet 2, Landskrona	Öresund	2,097	Office/Industrial
Pedalen 18, Landskrona	Öresund	3,733	Industrial/Office
Skeppsvarvet 9, Landskrona	Öresund	1,375	Industrial/Office
Östra roten 21 & 22, Landskrona	Öresund	3,182	Residential/Retail
Östra roten 35, Landskrona	Öresund	7,392	Residential/Retail
Årdret 3, Lund	Öresund	835	Industrial/Warehouses
Hämplingen 4, Malmö	Öresund	-	Project/Land
Kungsörnen 5, Malmö	Öresund	1,038	Residential/Office
Kvävet 3, Malmö	Öresund	1,275	Industrial/Warehouses
Kvävet 6, Malmö	Öresund	755	Industrial/Warehouses
Kvävet 12, Malmö	Öresund	590	Industrial/Warehouses
Stillman 45, Malmö	Öresund	2,186	Industrial/Warehouses
Stanstorp 1:771, Staffanstorp	Öresund	1,801	Retail
Borggård 1:401, Staffanstorp	Öresund	1,730	Industrial/Warehouses
Falsterbo 2:22, Vellinge	Öresund	-	Project/Land
Pumpen 7, Ystad	Öresund	-	Project
Räven 1, Avesta	Övrigt	6,826	Office/Residential
Hammaren 6, Borlänge	Övrigt	5,877	Retail/Industrial
Alderholmen 19:3, Gävle	Övrigt	789	Office
Näringen 8:5, 9:1, Gävle	Övrigt	5,462	Industrial/Office
Sörby urfjäll 27:2, Gävle	Övrigt	4,838	Industrial/Office
Björken 11, 15, Hedemora	Övrigt	3,676	Retail/Office
Fenja 10, Köping	Övrigt	3,964	Retail/Office/Residential
Apotekaren 1, Malung	Övrigt	1,575	Residential/Retail/Office
Växlaren 5, Malung	Övrigt	1,586	Residential/Retail/Office
Älmsta 2:55, Norrtälje	Övrigt	753	Residential
Bokföraren 1, Sandviken	Övrigt	5,746	Residential/Office
Fliten 10, Sundsvall	Övrigt	3,037	Office
Fliten 11, Sundsvall	Övrigt	3,596	Residential
Nolby 40:2, Sundsvall	Övrigt	3,181	Residential/Retail
Herrnhut 1, Uddevalla	Övrigt	8,967	Residential/Retail
Herrnhut 3, Uddevalla	Övrigt	3,999	Office/Retail
Finsmidet 4, Örebro	Övrigt	1,820	Industrial/Office
Gillet 21, Örebro	Övrigt	3,743	Office/Retail
Älgen 12, Örebro	Övrigt	4,315	Residential
Eimsbüttel, Hamburg	Övrigt	6,590	Office
Total property sales Jan. – Dec. 1999		287,712	

Definitions

Calculation of key ratios per share

Key ratios based on the average number of shares, shareholders' equity and capital employed have been calculated on the basis of the weighted average.

The dilution effect of subscription warrants issued has been taken into account for key ratios per share. Convertible debenture loans have, furthermore, been reported as if conversion to shares had already occurred.

Capital employed

Balance Sheet total less non-interest bearing liabilities and allocations.

Return on capital employed

Profit before tax plus interest expenses in relation to average capital employed.

Return on shareholders' equity

Profit after tax in relation to average shareholders' equity.

Profit including profit on sale of properties

The net profit for the year after full tax.

Profit excluding profit on sale of properties

The net profit for the year after full tax excluding the profit on the sale of properties and taxes deriving therefrom.

Equity/assets ratio

Shareholders' equity including minority holdings in relation to the Balance Sheet total.

Cash flow

Profit before tax plus depreciation and writing down, less tax paid.

Cash flow from the ongoing operations

Profit after net financial items, adjusted for items not included in the cash flow, and for tax paid and changes in operating capital. See Consolidated Funds Statement.