

PRESS RELEASE

1 November 2006

Interim report January-September 2006

- Profit after tax was SEK 1,340m (1,256) and earnings per share after dilution were SEK 13.82 (12.91)
- Rental income was SEK 1,799m (2,222)
- Profit after tax for the whole of 2006 is expected to exceed SEK 1,900m

“Occupancy improved by one percentage point to 88 per cent during the third quarter. Since the start of the year, the occupancy rate has thus risen by two percentage points. The rental market has strengthened in our principal markets during the year, gradually leading to reduced vacancy rates,” says Erik Paulsson, Faberge’s CEO.

“Concentration of the company’s operations continued during the third quarter, with the sale of the property stock in Kista and Täby for SEK 4bn. Most of the profit made on the deal will be reported during the fourth quarter,” Paulsson continues.

Faberge AB (publ)

Attachment: Interim report January-September 2006

CEO Erik Paulsson presents the report at Operaterrassen in Stockholm at 12.00 today. The presentation can be followed via www.financialhearings.com.

For further information:

Erik Paulsson, CEO, tel +46 (0)8-555 148 18, (0)733-87 18 18

Olle Knaust, Deputy CEO, tel +46 (0)8-555 148 10, (0)733-87 18 10

Mats Berg, Director of Communications, tel +46 (0)8-555 148 20, (0)733-87 18 20

Fabege Interim report

January–September 2006

- Profit after tax was SEK 1,340m (1,256) and earnings per share after dilution were SEK 13.82 (12.91)
- Rental income was SEK 1,799m (2,222)
- Profit after tax for the whole of 2006 is expected to exceed SEK 1,900m

Fabege in summary

	2006 July-Sep	2005 July-Sep	2006 Jan-Sep	2005 Jan-Sep	2005 Jan-Dec
Rental income, SEKm	538	615	1,799	2,222	2,778
Net operating income, SEKm	342	395	1,070	1,381	1,716
Profit after financial items, SEKm	421	635	1,271	1,727	2,761
Profit after tax, SEKm	314	457	1,340	1,256	2,666
Earnings per share, SEK	3.28	4.74	13.82	12.91	27.50
Equity/assets ratio, %	-	-	35	34	41
Occupancy rate, %	-	-	88	87	86

CEO's comments

Developments during the third quarter

Concentration of the company's operations continued during the third quarter, with the sale of the property stock in Kista and Täby



Christian Hermelin has been appointed CEO of Fabege with effect from 1 January 2007

to Klöver. The deal comprises a total of 46 properties, of which 20 are in Kista and 24 in Täby. The sale price is SEK 4,040m, of which SEK 1,100 is made up of newly issued shares in Klöver. A total of around 46.5 million shares in Klöver are being received, which is equivalent to 27.9 per cent of the capital and voting rights. Fabege does not intend to be a long-term shareholder in Klöver.

The sale will be completed following an extraordinary general meeting of Klöver on 17 November and will yield a profit after tax of SEK 450m. SEK 32m is included in the profit for the third quarter (unrealised change in value after tax), while the remaining profit effect will be reported in the fourth quarter.

Following the deal with Klöver, nearly 80 per cent of the total market value of Fabege properties is concentrated in the inner city of Stockholm and Solna.

The occupancy rate at the end of the third quarter was 88 per cent, one percentage

point higher than in the previous quarter. The improvement, which is due to the increasingly strong rental market in Fabege's priority markets, can be principally attributed to Stockholm City and Solna.

New lettings during the quarter totalled 30,000 sq.m and net lettings totalled 8,000 sq.m.

Rental income and net operating income were SEK 538m and SEK 342m respectively signifying a surplus ratio of 64 per cent.

Income and profits^{1 2}

Profit after tax for the period January–September was SEK 1,340m (1,256) and earnings per share after dilution were SEK 13.82 (12.91). Rental income was SEK 1,799m (2,222) and net operating income was SEK 1,070m (1,381). Unrealised changes in value on properties totalled SEK 542m (782) and change in value on interest-rate derivatives was SEK 197m (-81). Net interest income fell to SEK -495m (-541).

Cash flow and financial position

Shareholders' equity totalled SEK 11,250m (10,727) and the equity/assets ratio was 35 per cent (41). Return on equity was 16.3 per cent (16.2).

Group liquid assets totalled SEK 115m (71).

Fabege

Interest-bearing liabilities (excluding deficit on derivatives of SEK 92m) at the end of the period totalled SEK 17,702m (12,302), with an average interest rate of 3.56 per cent (3.65) excluding loan commitments and 3.66% including costs of loan commitments. Of the figure for total liabilities, SEK 50m pertains to a convertible debenture loan and SEK 4,184m to outstanding commercial papers. The total volume of loans at 30 September includes loans relating to projects in progress of SEK 296m, the interest on which of SEK 4m has been capitalised. The average fixed-rate term for the loans including the effects of exercised derivative instruments was 10 months (19) as at 30 September. Of the total volume of loans with short-term interest rates, SEK 16,658m, loans totalling SEK 7,040m were extended through interest-rate swaps with maturities of four months to six years. The average capital tie-up period was 4.2 years (6.9).

The profit produced an addition to liquidity of SEK 525m (942). Operating capital fell by SEK 3,933m as a result of cash received from previously sold properties. Investments and acquisitions, including the purchase of shares in Fastighets AB Tormet, exceeded property sales by SEK 1,913m (-3,797). There was therefore an aggregate increase in liquidity of SEK 2,545m (4,007). Cash dividend paid totalled SEK 754m (624) and buyback of shares SEK 706m (1). Group liquid assets, after decrease in liabilities, totalled SEK 115m (40).

Market development

Fabège is active in several sub-markets in and around Stockholm. The inner city of Stockholm, Solna and Hammarby Sjöstad are the most important sub-markets. Rent levels overall are stable, with strong demand for modern offices that make efficient use of space.

In Stockholm City, demand for office space up to 300–400 sq.m remains high.

¹ Fabège's property holdings have changed considerably since the same period 2005, notably through the spin-off of Wihlborgs Syd, which has had a significant impact on income and profits.

² The comparison figures for income and expense items relate to values for the period Jan-Sep 2005, and for balance sheet items as at 31 December 2005

Structure of interest maturities at 30-09-2006

	Loan sum, SEKm	Av. intr. rate, %	Proportion, %
< 1 year	9,762	3.11	55
1–2 years	5,350	3.86	30
2–3 years	1,450	4.04	8
3–4 years	550	5.98	3
4–5 years	300	4.88	2
> 5 years	290	4.64	2
Total	17,702	3.56	100
Deficit on derivatives	92		
Total incl derivatives	17,794		

Structure of loan maturities at 30-09-2006*

	Credit agreements, SEKm	Utilised, SEKm
< 1 year*	7,764	4,663
1–2 years	0	0
2–3 years	2,233	1,387
3–4 years	5,550	2,950
4–5 years	7,500	6,162
> 5 years	2,540	2,540
Total	25,587	17,702
Deficit on derivatives		92
Total incl derivatives		17,794

*Including certificate framework of SEK 5,000.



Sketch: Scheiwiller Svensson Arkitektkontor AB

Lettings in the 'Skogaholm Property' (Paradiset 29) on Kungsholmen began during the third quarter. Construction may start at the end of 2006, and the project is due for completion in time for Christmas trading in 2008. The property will contain around 13,500 sq.m of retail space and around 10,500 sq.m of offices.

There is currently a shortage of smaller premises in attractive locations, which has slightly pushed up rent levels. In the 'Malm' areas, the market is characterised by strong demand and stable rent levels.

The rental market is continuing to strengthen in Solna. A detailed comprehensive plan covering the new national arena and a completely new district in the Solna Station area for residential, commercial, entertainment and recreational purposes was presented at the end of September. Increased interest in the area has been noted as the plans have been developed over the course of the year, among both existing tenants who wish to increase their floor space and new interested parties wishing to establish a presence in the area.

The market for commercial premises in Hammarby Sjöstad is developing rapidly, although the area continues to be notable for great variability in the standard of premises. Increasing numbers of people looking for premises have discovered the area's good communications, with its excellent location alongside the southern link and the access roads to the inner city of Stockholm. Together with the upgrading of the area that is currently in progress, this had led to noticeably increased activity in the market and a positive trend in rents.

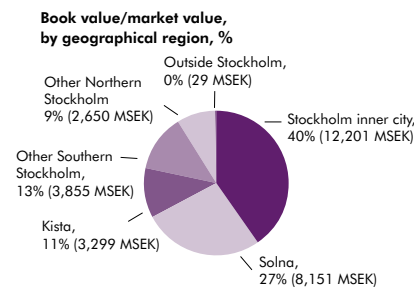
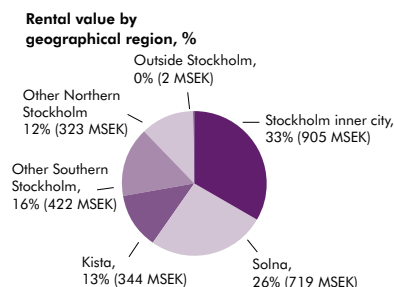
The property market in Stockholm remains strong, with a high level of transactions. Both Swedish and international investors are active in the market.

Property holdings and management

Fabege's property stock at 30 September comprises commercial and residential properties with a total rental value of SEK 2.7bn, a lettable floor area of 1.9 million sq.m and a book value, including project properties, of SEK 30.2 bn. 97 per cent of rental value related to commercial premises, while 3 per cent related to residential properties. Occupancy rate has improved by one percentage point to 88 per cent (87) in comparison with the previous quarter.

Acquisitions and sales

During the period, 119 properties were sold for a total of SEK 8.0bn, with realised change in value of SEK 50m (184). The net gain



Property stock at 30-09-2006

	Number of properties	Floor space, 000 sq.m	Book value SEKbn ¹	Rental value Mkr	Economic occupancy rate, %
Stockholm inner city	49	409	12,201	905	89
Solna	31	473	8,151	719	91
Kista	20	268	3,299	344	81
Other southern Stockholm	45	448	3,855	422	84
Other northern Stockholm	75	329	2,650	323	86
Outside Stockholm	2	3	29	2	28
Total	222	1,930	30,185	2,715	88

¹ Book value/Market value includes projects and land at SEK 2.9bn

Property acquisitions

	Area	Category	Fl. sp., sq.m
Quarter 1			
Aeolus 1	Gamla stan	Office	6,645
Klamparen 10	Kungsholmen	Office	25,224
Mältaren 2	Hammarbyhamnen	Land	–
Tornet, Stockholm	Stockholm		426,289
Tornet, Göteborg	Göteborg		215,061
Tornet, Malmö	Malmö		182,590
Tornet, Other Sweden & abroad	Other Sweden & abroad		57,402
Quarter 2			
Ormträsket 10	Norra Station	Office	18,161
Pan 1	Gamla stan	Office	3,054
Bocken 35 och 46	Norrmalm	Office	9,658
Pyramiden 4	Solna	Office	3,244
Lammet 17	Norrmalm	Office	6,800
Oxen Mindre 33	Norrmalm	Office	13,201
Duvan 6	Norrmalm	Office	9,681
Yrket 3	Solna	Office	6,478
Smeden 1	Solna	Office	43,069
Sliparen 1	Solna	Office	4,636
Sliparen 2	Solna	Office	20,012
Fräsaren 11	Solna	Office	39,075
Fräsaren 12	Solna	Office	30,128
Total property acquisitions Jan-Sep 2006			1,120,408

Property sales

	Area	Category	Fl. sp., sq.m
Quarter 1			
Svavelsyrans 3	Aspudden	Office	1,658
Portvaktstugan 2	Aspudden	Industry/Wareh	108
Kallhäll 9:35, part of	Järfälla	Land	–
Quarter 2			
Örnsberg 2	Hägersten	Office/Ind./Wareh	2,052
Förskottet 2	Hägersten	Office	2,023
Lagret 1	Västberga	Industry/Wareh	8,992
Lagerhuset 3	Västberga	Office/Ind./Wareh	10,165
Hällsättra 4	Sättra	Office/Ind./Wareh	13,476
Lillsättra 1, part of	Sättra	Office	3,948
Linjen 1	Huddinge	Office	2,189
Linjen 2	Huddinge	Office	2,759
Riggen 2	Huddinge	Office	5,214
Hangaren 1	Skarpnäck	Office/Ind./Wareh	10,810
Högsättra 10 och 12	Sättra		4,663
Slipstenen 1	Huddinge	Land	–
Slipskivan	Huddinge	Land	–
Regulatorn 2	Huddinge	Industry/Wareh	48,300
Njursta 1:21	Upplands Väsby	Industry/Wareh	13,103
Vanda 1	Akalla	Industry/Wareh	26,048
Jakobsberg 22:16	Jakobsberg	Industry/Wareh	2,455
Magneteten 12	Bromma	Office	6,878
Magneteten 30	Bromma	Office	8,927
Magneteten 37	Bromma	Office	6,628
Tornet, Göteborg			215,060
Tornet, Malmö			182,503
Tornet, Stockholm			239,270
Tornet, Other Sweden			9,607
Quarter 3			
Halltorp	Borgholm	Hotel/Land	6,779
Vallentuna Rickeby 1:40	Vallentuna	Resid./Office	6,048
Vallentuna Rickeby 1:327	Vallentuna	Land	0
Rive de Saône	France	Office	5,856
Dalen 1:6	Kalmar	Land	0
Löhrhof Platz II	Germany	Land	0
Hans Böckler-Strasse	Germany	Retail/Office	41,939
Hammarby Smedby 1:464, part of	Upplands Väsby	Land	0
Total property sales Jan – Sept 2006			887,458

from property sales after tax was SEK 461m, of which properties in Tornet accounted for SEK 372m. 121 properties were acquired, including 104 in Tornet, for a total of SEK 15.7bn.

Projects and investments

A total of SEK 649m was invested in existing properties and projects. The money was invested in land, new construction, extensions

and conversions. The largest investments were related to Glädjen 12 (Stadshagen/Kungsholmen), Sicklaön 145:19 (Järla Sjö) and Bocken 39 (Norrmalm).

Changes in value of properties

An internal market valuation of each property as at 30 September 2006 was made on the basis of the year-end valuation. The aggregate market

value was SEK 30.2 billion. As in previous valuations, the market value was reduced by a transaction cost of 3 per cent, equivalent to stamp duty. Unrealised changes in value during the period totalled SEK 542m.

Net asset value per share

Equity per share as at 30 September was SEK 118 (111). Net asset value per share, excluding deferred tax on surplus value in properties, was SEK 136.

Acquisition of own shares

Over the period 17 May–14 July, 5,435,400 shares were repurchased for SEK 706m (average share price SEK 129.66). As at 30 September, Fabege owns 5,441,100 of its own shares. The holding is equivalent to 5.4 per cent of the total number of shares in the company.

Staff

At the end of the period, the Fabege Group had 156 employees (143).

Redemption procedure in Tornet

As at 30 September, Fabege owns 25,732,406 shares in Fastighets AB Tornet, equivalent to 99.5 per cent of the capital and voting rights. A redemption procedure relating to outstanding shares has been initiated and an arbitration board has been formed. Fabege has requested that the redemption price for each share be set at SEK 169.95 plus interest.

Increased limit in commercial paper programme

Faberge AB has a commercial paper programme totalling SEK 4,000m on the Swedish capital market. The commercial

Faberge's operations and development

Faberge is one of Sweden's leading property companies focusing on commercial premises. The operation is concentrated in a number of sub-markets with good development potential in the Stockholm region. Faberge manages and improves existing property holdings at the same time that the property portfolio is constantly developed through sales and acquisitions. According to Faberge's improvement strategy, acquired properties shall have better growth possibilities and greater future potential than existing managed properties.

paper programme has been fully utilised over a prolonged period, and Fabège has therefore decided to raise the limit to SEK 5,000m.

Nomination Committee for 2007 AGM

It was decided at the Fabège annual general meeting on 4 April 2006 that the Nomination Committee, which among other things has to submit proposals for Board members, is to consist of representatives of the four largest shareholders. The names of the members of the Nomination Committee and the shareholders they represent are to be published no later than six months prior to the AGM and be based on the known shareholding immediately prior to publication. In accordance with the decision, the following Nomination Committee has been formed, based on shareholdings as at 31 August 2006 and known changes until 27 September: Anders Silverbåge (Brinova Fastigheter AB) Erik Törnberg (Investment AB Öresund) Peter Lindh (Maths O. Sundqvist) Jan Andersson (Robur)

The Nomination Committee together represents approximately 30 per cent of the voting rights in Fabège.

The annual general meeting will be held in Stockholm on 27 March 2007.

Shareholders wishing to contact the Nomination Committee may do so by e-mailing nominationcommittee@fabege.se or by sending a letter to Fabège AB, Valberedningen, Box 730, 169 27 Solna.

Tax case in progress

The Administrative Court of Appeal in Stockholm has dismissed Fabège's appeal on the ongoing and previously reported tax case relating to re-examination of the 2002 income tax assessment of Fabège Storstockholm AB. The increase decided upon in Fabège's income tax assessment is due to the National Tax Board having taken the view that a dividend paid by a subsidiary to Fabège Storstockholm AB is liable to tax. The reason for this is that the National Tax Board has reclassified Fabège Storstockholm AB from a property management company to a company that undertakes trading in properties.

The ruling by the Administrative Court of Appeal means that the National Tax Board's decision to increase the company's tax assessment by SEK 346m remains in place, which is equivalent to a tax expense including interest

of around SEK 109m. The company does not share the National Tax Board's view and will be seeking review dispensation from the Supreme Administrative Court. The decision of the National Tax Board, as in previous financial reports, will be treated for the time being as a contingent liability.

Prospects for the whole year of 2006

Profit after tax for the whole of 2006 is expected to exceed SEK 1,900m.

Events after the end of the reporting period

Christian Hermelin appointed new CEO of Fabège AB

Christian Hermelin has been appointed Chief Executive Officer of Fabège AB with effect from 1 January 2007. He succeeds Erik Paulsson, who at the end of 2006 will be stepping down from his operative position to become Executive Vice Chairman of the company.

Christian Hermelin is 42 years old and has worked for the company since 1994. As head of the Projects and Development Division, he is currently a member of Group Management.

"Erik Paulsson has made major contributions to Fabège, turning the company into a significant player in the sector. As Erik has now decided to step down, the Board has made the assessment that Christian Hermelin possesses the knowledge and experience, not least in property improvement and transactions, required for the continued development of the company," Mats Qviberg, the Chairman of the Board, comments.

Accounting policies

The Accounting policies are unchanged from the 2005 year-end report. This interim report has been prepared in accordance with IAS 34 and the Annual Accounts Act.

Stockholm, 1 November 2006
Erik Paulsson
President and CEO

Report on review of interim financial information

We have reviewed the interim report for the period January 1 to September 30, 2006, for Fabège AB (publ). Management is responsible for the preparation and fair presentation of this interim financial information in accordance

with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS 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 accompanying interim financial information does not give a true and fair view of the financial position of the entity as at September 30, 2006, and of its financial performance and its cash flows for the six month period then ended in accordance with IAS 34.

Stockholm, November 1, 2006
Deloitte AB
Svante Forsberg
Authorized Public Accountant

Questions concerning the report should be addressed to:

Erik Paulsson, President and CEO
phone +46 (0)8-555 148 18,
+46 (0)733-87 18 18

Olle Knaust, Deputy CEO
phone +46 (0)8-555-148 10,
+46 (0)733-87 18 10

Mats Berg, Director of Communications
phone +46 (0)8-555 148 20,
+46 (0)733-87 18 20

Income statements, SEKm

	2006 July-Sep	2005 July-Sep	2006 Jan-Sep	2005 Jan-Sep	2005 Jan-Dec	Rolling 12 months Oct 2005-Sep 2006
Rental income	538	615	1,799	2,222	2,778	2,355
Property expenses	-196	-220	-729	-841	-1,062	-950
Net operating income	342	395	1,070	1,381	1,716	1,405
Central administration and marketing	-18	-15	-93	-55	-70	-108
Realised changes in value of properties	17	43	50	184	859	725
Unrealised changes in value of properties	218	208	542	782	844	604
Operating profit	559	631	1,569	2,292	3,349	2,626
Net interest income	-140	-155	-495	-541	-669	-623
Changes in value of interest-rate derivatives	2	102	197	-81	22	300
Realised changes in value of shares		57		57	59	2
Profit after financial items	421	635	1,271	1,727	2,761	2,305
Current tax		-9	-5	-48	-85	-42
Deferred tax	-107	-169	74	-423	-10	487
Profit for period/year	314	457	1,340	1,256	2,666	2,750
Parent company's share of profit for period/year	314	457	1,331	1,246	2,656	2,741
Earnings per share before dilution effect, SEK	3.29	4.76	13.89	13.03	27.73	28.58
Earnings per share after dilution effect, SEK	3.28	4.74	13.82	12.91	27.50	28.43
Number of shares at end of period after dilution effect, million	95.1	96.1	95.1	96.1	96.1	95.1
Number of shares at end of period before dilution effect, million	95.7	96.8	95.7	96.8	96.8	95.7
Average number of shares before dilution effect, million	95.4	96.1	95.8	95.7	95.8	95.9
Average number of shares after dilution effect, million	96.0	96.7	96.4	96.7	96.7	96.5

Changes in equity, SEKm

	Equity	Of which attributable to parent comp. shareholders	Of which attributable to the minority
Equity 01.01.2005	11,330	11,106	224
Effect of change in acc. pol. financial instruments (IAS39)	-178	-178	-
Exchange-rate differences	4	4	-
New share issue, conversion of debt instruments	297	297	-
Distribution of shares in Wihlborgs Syd AB	-2,533	-2,533	-
Cash dividend	-624	-624	-
Share buyback	-1	-1	-
Change in minority interest through acquisition of shares	-18	-	-18
Change in minority interest through pre-emption shares in former Fabege	-216	-	-216
Net profit for the year	2,666	2,656	10
Equity 31.12.2005	10,727	10,727	-
New share issue, conversion of debt instruments	5	5	-
Minority interest acquisition of subsidiary	665	-	665
New share issue, acquisition of minority percentage of shares in subsidiaries	-	646	-646
Cash acquisitions, minority percentage of shares in subsidiaries	-6	-	-6
Exchange-rate differences	-21	-20	-1
Cash dividends	-754	-754	-
Repurchase of own shares	-706	-706	-
Profit/loss for the period	1,340	1,331	9
Equity 30.09.2006	11,250	11,229	21

Balance sheets, SEKm

	30.09.2006	31.12.2005	30.09.2005
Assets			
Properties	30,185	21,296	26,065
Other tangible fixed assets	12	11	13
Financial fixed assets	519	330	259
Current assets	1,126	4,185	1,126
Cash and cash equivalents	115	71	40
Total assets	31,957	25,893	27,503
Equity and liabilities			
Equity	11,250	10,727	9,317
- of which minority share	21	-	-
Provisions	1,191	1,356	1,477
Interest-bearing liabilities	17,794	12,503	15,552
Non-interest-bearing liabilities	1,722	1,307	1,157
Total equity and liabilities	31,957	25,893	27,503

Cash flow analysis, SEKm

	2006 Jan-Sep	2005 Jan-Sep	2005 Jan-Dec
Operating profit excl. depreciation and changes in value existing property stock	1,034	1,531	2,805
Net financial expenses paid	-504	-541	-703
Income tax paid	-5	-48	-64
Changes in other operating capital	3,933	-732	-3,393
Cash flow from operating activities	4,458	210	-1,355
Acquisition of shares in subsidiaries	-2,536	-18	-18
Investments and acquisitions of properties	-7,323	-2,519	-3,741
Property sales, book value at start of year	8,004	6,305	12,081
Other investments (net)	-58	29	17
Cash flow from investing activities	-1,913	3,797	8,339
Dividend paid to shareholders	-754	-624	-624
Buyback of shares	-706	-1	-1
Change in interest-bearing liabilities	-1,041	-3,543	-6,489
Cash flow from financial activities	-2,501	-4,168	-7,114
Change in liquid assets	44	-161	-130
Liquid assets in distributed companies	-	-97	-97
Liquid assets at start of period	71	298	298
Liquid assets at end of period	115	40	71

Key figures¹

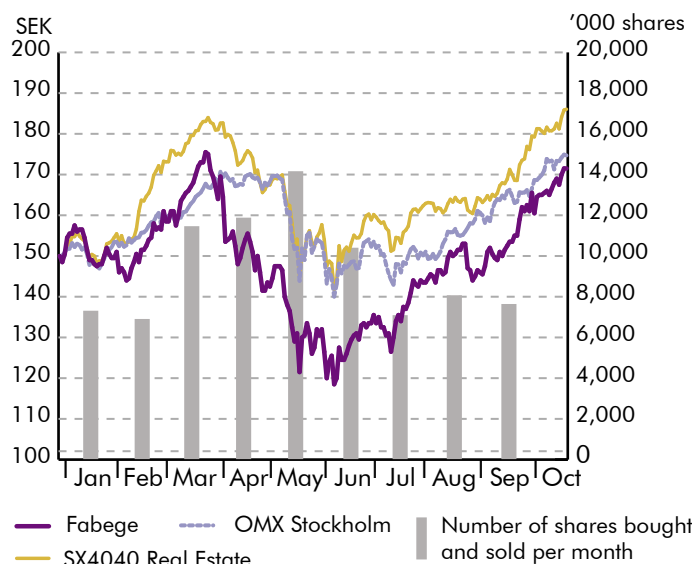
	2006 Jan-Sep	2005 Jan-Sep	2005 Jan-Dec
Financial			
Return on capital employed, %	8.8	10.7	12.7
Return on equity, %	16.3	16.2	24.2
Interest coverage ratio, multiple	2.4	4.0	3.7
Equity/assets ratio, %	35	34	41
Loan-to-value, properties, %	59	60	59
Debt/equity ratio, multiple	1.6	1.7	1.2
Share-related			
Profit for period per share, SEK	13.82	12.91	27.50
Equity per share, SEK	118	97	111
Cash flow per share, SEK	5.87	9.61	18.83
Number of shares at end of period, before dilution effect, thousands	95,147	96,141	96,150
Number of shares at end of period, after dilution effect, thousands	95,699	96,753	96,753
Average number of shares before dilution effect, thousands	95,837	95,650	95,774
Average number of shares after dilution effect, thousands	96,407	96,694	96,709
Property-related			
Number of properties	222	250	219
Book value of properties, SEKm	30,185	26,065	21,296
Lettable space, sq.m	1,930,000	2,014,000	1,713,000
Economic occupancy rate, %	88	87	86
Surplus ratio, %	59	62	62

¹ Dilution effects of potential ordinary shares have been taken into account in calculating key figures per share. As of 30 September 2006, the accounts include a convertible bond loan with a book value of SEK 50m (nominally SEK 47m). The loan has an interest rate of 5.25% and matures on 1 October 2009. Bonds may be converted into shares up to 1 September 2009. The conversion price is SEK 85.70. Upon exercise of all outstanding bonds, the number of shares would increase by 552,640.

Major shareholders at 30 September 2006

Shareholders	Number of shares	Proportion of capital and votes, %
Brinova	10,171,915	10.7
Öresund	8,268,600	8.7
Maths O Sundqvist	7,317,272	7.7
Robur Fonder	2,791,813	2.9
AMF Pension	1,531,800	1.6
SHB/SPP fonder	1,502,224	1.6
Färgax Förvaltnings AB	1,205,000	1.3
CitiBank Lux fonder	1,200,000	1.3
Mats Qviberg with family	1,136,893	1.2
SEB fonder	1,074,358	1.1
Other foreign shareholders	36,723,203	38.5
Other shareholders	22,221,915	23.4
Total number of outstanding shares	95,144,993	100
Repurchase of own shares	5,441,100	
Total number of shares	100,586,093	

Share trend



Financial reporting

Year-end report January-December 2006
Annual Report
Annual General Meeting in Stockholm

8 February 2007
March 2007
27 March 2007

Definitions

Return on shareholders' equity

Profit in relation to average shareholders' equity

Return on capital employed

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

Mortgage ratio, properties

Interest-bearing liabilities in relation to book value of properties at end of period.

Yield, properties

Net operating income in relation to property value.

Shareholders' equity per share

Parent company shareholders' proportion of equity according to balance sheet in relation to the number of shares at end of period.

Economic occupancy rate

Contracted rental income in relation to rental value at end of period.

Cash flow per share

Income before tax plus depreciation, plus/minus unrealised changes in value and minus current tax in relation to average number of shares.

Earnings per share

Parent company shareholders' proportion share of profit for period after tax in relation to the average number of outstanding shares in period.

Interest coverage ratio

Profit/loss after financial items plus financial expenses plus/minus unrealised changes in value in relation to financial expenses.

Debt/equity ratio

Interest-bearing liabilities in relation to shareholders' equity.

Equity/assets ratio

Shareholders' equity, including minority interest, in relation to balance-sheet total.

Capital employed

Balance-sheet total less non-interest-bearing liabilities and provisions.

Surplus ratio

Net operating income in relation to rental income.

Fabège AB (publ)

P O Box 730, SE-169 27 Solna, Sweden, Visitors: Dalvägen 8, SE-169 56 Solna, Sweden Phone: +46-8-555 148 00, Fax: +46-8-555 148 01, E-mail: info@fabège.se, Internet: www.fabège.se Corporate identity number: 556049-1523, Board registered office: Stockholm