

# Press Release

1 November 2001

## Interim Report January – September 2001

- The profit after financial items increased to SEK 537 million (SEK 406 m)
- EPS increased to SEK 1.22 (SEK 0.93) after full tax
- Equity/assets ratio increased to 26.2 per cent (24.0)
- 94 properties have been sold for a total of SEK 2,293 million, yielding a profit of SEK 286 million

### Results

The profit after financial items increased to SEK 537 million (SEK 406 m)<sup>1</sup>. EPS after full tax totalled SEK 1.22<sup>2</sup> (SEK 0.93). Rental income for the period totalled SEK 1,552 million (SEK 1,665 m). The operating surplus before depreciation totalled SEK 956 million (SEK 1,025 m). The operating profit increased to SEK 1,077 million (SEK 976 m). The profit includes SEK 286 million (101 m) in profits from the sale of properties. The financial net totalled SEK -540 million (SEK -570 m) including interest grants totalling SEK 5 million (SEK 11 m). Rental income for comparable property holdings has increased by SEK 57 million and property-related costs by SEK 18 million. The operating surplus has thus increased by SEK 39 million (5%) during the first nine months of 2001 in comparison with the corresponding period in 2000.

### 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 95 per cent of the company's total rental income<sup>3</sup>. The property holding comprises commercial premises and residential accommodation with an annual rental value of SEK 2.1 billion, a total leasable floor area of 2.4 million sq.m. and a book value of SEK 19.2 billion.

### The market and property holdings

47 per cent, 47 per cent and 6 per cent of the total property holding's rental value are to be found in the Stockholm, Öresund and other regions, respectively. 30 per cent, 47 per cent and 23 per cent 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 95 per cent. Broken down by Wihlborgs' market areas, the letting levels in the Stockholm and Öresund regions are 97 per cent and 94 per cent, respectively, and 89 per cent for other properties.

---

1) The comparative figures for Profit & Loss Account items refer to values for the period from January to September 2000, whilst those for Balance Sheet items refer to values as of 31 December 2000.  
2) For definitions, please see page 12.  
3) Refers to rental values on a full year basis, which are defined as rent payable as per 30 September 2001 on a full year basis plus estimated market rental on a full year basis for vacant floor area.

### **Commercial premises**

The market for commercial premises is still stable, with a good level of demand in Wihlborgs' main markets, Stockholm and Öresund, even though a certain weakening trend has been discernible. For Wihlborgs' total property stock the degree of vacancy is unchanged. During the third quarter renegotiated and new contracts have on the whole been signed at the same levels as earlier in the year.

### **Residential premises**

The demand for accommodation is very high in the Stockholm region and good in the entire Öresund region. Sales of properties to housing cooperatives in the Stockholm suburbs continue. During the third quarter six properties were sold in Nacka for SEK 206 million at a profit of SEK 30 million.

## **Summary of the property holding as of 30 September 2001**

### **Breakdown by geographic area**

Region	No. properties	Area, Sq.m.	Book value, SEK m <sup>1) 2)</sup>	Rental value, SEK m <sup>3)</sup>	Econ. Letting level per cent	Rental income, SEK m <sup>4)</sup>	Operating surplus, SEK m <sup>4)</sup>	Interest grant, SEK m <sup>4)</sup>
Stockholm	201	990,132	9,898	966	97	693	429	4
Öresund	328	1,281,999	8,216	975	94	699	449	1
Other	33	151,108	1,059	127	89	85	43	-
<b>Total</b>	<b>562</b>	<b>2,423,239</b>	<b>19,173</b>	<b>2,068</b>	<b>95</b>	<b>1,477</b>	<b>921</b>	<b>5</b>

1) Book value includes undeveloped land and project properties with a value of SEK 2,110 million.

2) The Klara Zenit property is included in the book value in the sum of SEK 1,693 million, of which SEK 1,315 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 as of 30 September 2001, 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 January 2001 to 30 September 2001 for Wihlborgs' property holding as of 30 September 2001.

### **Investments and sales**

Investments have totalled SEK 1,353 million (1,372), with property acquisitions and investments in existing properties and projects comprising SEK 336 million (648) and SEK 1,017 million (724), respectively, of this sum. Property sales during the same period amounted to SEK 2,293 million (1,164).

### **Property acquisitions**

Seven properties were acquired for a total of SEK 336 million, of which SEK 100 million relates to the acquisition of one property in central Stockholm.

### **Properties sold**

A total of 94 properties have been sold for the combined sum of SEK 2,293 million, yielding a profit of SEK 286 million. The biggest sales transactions were the shopping-centre properties comprising Burlöv Center and Arninge Centrum, for SEK 432 million and SEK 220 million respectively, residential properties in Helsingborg for SEK 295 million, residential properties in Norrköping and Linköping for SEK 160 million and sales to housing cooperatives in Stockholm for SEK 565 million.

## **Summary of acquisitions and sales January-September 2001<sup>1)</sup>**

	SEK m	Area Sqm	No of properties
<b>Acquisitions</b>			
Acquisitions Q1, Öresund region	235	11,866	5
Acquisitions Q2, Other properties	1	1,101	1

Acquisitions Q3, Stockholm region	100	2,374	1
<b>Total property acquisitions 2001</b>	<b>336</b>	<b>15,341</b>	<b>7</b>
<b>Sales</b>			
Sales Q1, Stockholm region	287	33,313	7
Sales Q1, Öresund region	361	70,050	31
Sales Q1, Other properties	47	20,296	6
Sales Q2, Stockholm region	359	31,891	10
Sales Q2, Öresund region	552	44,964	7
Sales Q2, Other properties	251	75,158	16
Sales Q3, Stockholm region	206	21,611	6
Sales Q3, Öresund region	75	13,918	6
Sales Q3, Other properties	155	20,346	5
<b>Total property sales 2001</b>	<b>2,293</b>	<b>331,547</b>	<b>94</b>

1) Please see pages 9-11 for a list of this year's property acquisitions and sales.

### *Investments in existing properties and ongoing projects*

The investments in existing properties and projects, comprising land, new construction and renovation, totalled SEK 1,017 million. This included SEK 315 million for Klara Zenit in Stockholm, SEK 15 million for Postiljonen in Stockholm, SEK 119 million for Reykjavik in Stockholm, SEK 17 million for Styckjunkaren 3 in Solna, SEK 140 million for Västra Hamnen in Malmö, SEK 36 million for Plåtförädlingen 13 in Helsingborg and SEK 37 million for residential properties in Fruängen.

### **Project portfolio as of 30.09.2001**

Property name	Property type	Municipality	Estimated occupation	Lettable space, sq.m.	Degree of rentability, %	Book value 30.09. 2001, SEK mill.	Added investment, SEK mill.	Total investment <sup>1)</sup> , SEK mill.	Estimated annual rent, SEK mill.
Kranen 1, part of	Office	Malmö	Q4 2001	15,000	100	190	50	240	24
Kranen 1, part of	Office	Malmö	Q4 2001	4,000	100	26	39	65	6
Reykjavik 1	Office/lab	Stockholm	Q1 2002	15,000	100	137	127	264	29
Blåmannen 20/ Klara Zenit <sup>2)</sup>	Office/retail/residential	Stockholm	Q3 2002	39,500	96	1,315	85	1,400	150
Järila Sjö <sup>3)</sup>	Office	Nacka							
-stage 1 <sup>4)</sup>	Office	Nacka	Q2 2002	12,000	50	54	76	130	21
-stage 2 <sup>5)</sup>	Office	Nacka		18,000	-	-	200	200	27
Other projects and land <sup>6)</sup>						388	-	388	-
<b>Total</b>				103,500		2,110	577	2,687	257

1) Excl. respective project's activated financing costs.

2) Upon completion in 2002 the property Klara Zenit/Blåmannen 20 will include approximately 64,000 m<sup>2</sup> of lettable space. The values given

in the above summary only refer to that part of Klara Zenit which is defined as a project. In addition to the project section, the property includes

approx. 25,000 m<sup>2</sup> of space which during the greater part of the project period constitutes part of the managed stock of property.

Wihlborgs'

share in Blåmannen 20/Klara Zenit is 75 per cent, whilst the remaining 25 per cent is owned by the construction company Peab. The degree of

rentability refers to offices and shops. The 100 flats have not been rented out.

3) Wihlborgs' share in Järila Sjö, totalling SEK 54 million as of 30.09.2001, has been recorded as an associated company.

4) "Turbinhallen" is in the process of production.

5) "Ättiksfabriken" etc. have not been started.

6) In Hammarby Sjöstad, Wihlborgs owns office and industrial properties with a lettable area of 65,000 m<sup>2</sup>. The area is under development, and planning is in progress which may create 50,000 m<sup>2</sup> planning permission for flats and offices.

## Financial position

Wihlborgs' shareholders' equity totalled SEK 5,347 million (SEK 5,147 m) as of 30 September. The equity/assets ratio increased to 26.2 per cent (24.0 per cent). The Group's liquid assets, including unutilised current account overdrafts, totalled SEK 504 million (SEK 629 m). The loan volume was SEK 13,456 million (SEK 14,478 m) at the period end, with an average interest rate of 5.96 per cent (5.84). The total loan volume includes individual loans for ongoing projects totalling SEK 2,021 million, interest on which has been booked as an asset. The average fixed interest term for the loans, including the effects of derivative instruments utilised, was 3.5 years (3.3 years) on 30 September. Of total loans with short interest – SEK 7,713 million – SEK 7,509 million have been extended with the aid of interest swaps of one to ten years. The loans of SEK 204 million that are subject to interest recalculation in 2001 are covered by interest rate caps at 4 per cent and have an average fixed interest term of 37 days.

## Summary of the Group's loan structure, as of 30 September 2001

	SEK m	Average interest %	Percentage share, %
2001	204	5.11	2
2002	4,137	5.19	31
2003	2,233	5.93	17
2004	1,178	6.04	9
2005	1,597	6.27	12
2006	537	7.73	4
2007	350	6.14	3
2008	401	5.96	3
>2008	2,062	6.49	15
Current account	21	6.32	0
Debenture loan	736	6.98	5
<b>Total</b>	<b>13,456</b>	<b>5.96</b>	<b>100</b>

## Events after the period end

### Property acquisitions

Wihlborgs is acquiring Postfastigheter AB for SEK 2,725 million. Postfastigheter comprises 73 properties with a total area of around 324,000 m<sup>2</sup>. The properties have great development potential, and through the acquisition Wihlborgs is significantly consolidating its position on the rental market. A large proportion of the total property value is made up of seven properties in Stockholm city centre with a rentable area of 60,000 m<sup>2</sup>. Wihlborgs is taking possession of the properties on 1 December 2001.

## Forecast for full year 2001

The profit after financial items for the year 2001 will exceed the result for 2000 (SEK 652 million). The assessment made in the interim report for January-June 2001 is thus upheld.

## Financial report dates 2001-2002

Year end Report for 2001	29 January 2002
Annual Report	March 2002
Annual General Meeting	4 April 2002

This Interim Report has not been subject to review by the company's Auditors.

Malmö, 1 November 2001

Wihlborgs Fastigheter AB (publ.)

*Erik Paulsson*  
President

**For additional information, please contact:**

Erik Paulsson, President, tel: +46 8 623 69 55 or +46 70 595 02 00 (mobile)

Olle Knaust, Financial Director, tel: +46 8 623 69 04 or +46 70 557 58 01 (mobile)

Mats Berg, Communications Manager, tel: +46 8 623 67 45 or +46 709 18 75 84 (mobile)

Wihlborgs Fastigheter AB (publ.), Box 97, S-201 20 Malmö, Sweden

Tel: +46 40 20 09 00 ? Fax: +46 40 97 71 89

E-mail: info @ wihlborgs.se ? Home page: <http://www.wihlborgs.se>

## CONSOLIDATED PROFIT & LOSS ACCOUNTS

(SEK m)

	Jul-Sep 2001	Jul-Sep 2000	Jan-Sep 2001	Jan-Sep 2000	Jan-Dec 2000	12-month rolling
Rental income	497	559	1,552	1,665	2,239	2,126
Property costs	-170	-192	-596	-640	-877	-833
<b>Operating surplus</b>	<b>327</b>	<b>367</b>	<b>956</b>	<b>1,025</b>	<b>1,362</b>	<b>1,293</b>
Depreciation	-46	-42	-133	-135	-182	-180
<b>Gross profit</b>	<b>281</b>	<b>325</b>	<b>823</b>	<b>890</b>	<b>1,180</b>	<b>1,113</b>
Central administration	-10	-11	-32	-34	-43	-41
Profit on sale of properties	64	31	286	101	260	445
Other operating income and expenses	0	0	0	19	19 <sup>1)</sup>	0
<b>Operating profit</b>	<b>335</b>	<b>345</b>	<b>1,077</b>	<b>976</b>	<b>1,416</b>	<b>1,517</b>
Interest income	6	3	12	10	15	17
Interest grants	1	3	5	11	12	6
Interest expenses	-178	-202	-557	-591	-791	-757
<b>Profit after financial items</b>	<b>164</b>	<b>149</b>	<b>537</b>	<b>406</b>	<b>652</b>	<b>783</b>
Taxes	-48 <sup>2)</sup>	-42 <sup>2)</sup>	-152 <sup>2)</sup>	-114 <sup>2)</sup>	-183 <sup>3)</sup>	-221
<b>Profit after taxes</b>	<b>116</b>	<b>107</b>	<b>385</b>	<b>292</b>	<b>469</b>	<b>562</b>
Minority holdings	-1	0	-2	0	-3	-5
<b>Net profit</b>	<b>115</b>	<b>107</b>	<b>383</b>	<b>292</b>	<b>466</b>	<b>557</b>
Profit per share prior to dilution, SEK	0.37	0.35	1.23	0.94	1.49	1.78
Profit per share following dilution, SEK	0.36	0.34	1.22	0.93	1.48	1.75
Number of shares at end of period prior to dilution, millions	312.1	312.0	312.1	312.0	312.1	312.1
Number of shares at end of period following dilution, millions	312.7	315.5	312.7	315.5	314.0	312.7
Average number of shares prior to dilution, millions	312.1	312.0	312.1	312.0	312.0	312.1
Average number of shares following dilution, millions	312.7	315.5	312.7	315.5	313.9	312.7

1) The amount includes refund from the SPP with a value of SEK 25 million.

2) Refers to full tax, 28 per cent.

3) Deferred tax and paid tax comprise SEK 108 million and SEK 75 million, respectively, of the amount.

# CONSOLIDATED BALANCE SHEETS

(SEK m)

	30 Sep 2001	30 Sep 2000	31 Dec 2000
<b>Assets</b>			
Properties	19,173	20,560	19,850
Other tangible fixed assets	12	17	15
Financial fixed assets	441	393	409
Current assets	882	409	1,259
<b>Total assets</b>	<b>20,508</b>	<b>21,379</b>	<b>21,533</b>

## Shareholders' equity and liabilities

Shareholders' equities	5,347	4,961	5,147
Minority holdings	23	18	21
Allocations	976	916	941
Interest bearing liabilities	13,456	14,773	14,478
Non-interest bearing liabilities	706	711	946
<b>Total shareholders' equity and liabilities</b>	<b>20,508</b>	<b>21,379</b>	<b>21,533</b>

<b>Statement of change in equity</b>	<b>30 Sep 2001</b>	<b>30 Sep 2000</b>	<b>31 Dec 2000</b>
Initial balance for period of report	5,147	4,841	4,841
Dividend to shareholders	-218	-172	-172
New share issue			2
Translation gains/losses	35	0	10
Net profit/loss	383	292	466
Closing balance for period of report	5,347	4,961	5,147

## CONSOLIDATED CASHFLOW ANALYSES

(SEK m)

	30 Sep 2001	30 Sep 2000	31 Dec 2000
<b>Operating profit/loss ex. depreciation and profits on the sale of properties</b>	<b>1,212</b>	<b>1,115</b>	<b>1,602</b>
Net financial items paid	-534	-549	-762
Adjustments for items excluded from the cash flow	0	-8	0
Taxes paid	-75	-2	-4
Change in other operating capital	-77	33	-364
<b>Cashflow from the ongoing operations</b>	<b>526</b>	<b>589</b>	<b>472</b>
Investments and property acquisitions	-1,353	-1,372	-1,946
Sale of properties	2,007	1,063	2,340
Other investments (net)	-32	6	-90
<b>Cashflow from investment activities</b>	<b>622</b>	<b>-303</b>	<b>304</b>
Dividends	-218	-172	-172
New share issues	-	-	2
Change in interest-bearing liabilities	-1,093	-252	-576
Allocations, minority holdings etc, acquired	-4	33	130
<b>Cashflow from financing activities</b>	<b>-1,315</b>	<b>-391</b>	<b>-616</b>
Change in liquid assets	-167	-105	160
Liquid assets at the beginning of the period	413	253	253
<b>Liquid assets at the period end</b>	<b>246</b>	<b>148</b>	<b>413</b>



## CONSOLIDATED KEY RATIOS

	30 Sep 2001	30 Sep 2000	31 Dec 2000
Return on capital employed, %	7.6	6.7	7.3
Return on shareholders' equity, %	9.7	7.9	9.3
Interest coverage ratio, times	2.0	1.7	1.8
Equity/assets ratio, %	26.2	23.3	24.0
Income per share, SEK	1.22	0.93	1.48
Cash flow per share, SEK	1.79	1.71	2.43
Reported shareholders' equity per share, SEK	17.10	15.72	16.39

Business ratio for profit per share and information on the number of shares is recorded directly after the profit/loss statement on p. 5

### Accounting principles

In drawing up the interim report, the same accounting principles and methods of calculation have been used as in the last annual report.

## List of property acquisitions and sales January - September 2001

### Property acquisitions Q1

<i>Property</i>	<i>Region</i>	<i>Municipality</i>	<i>Area, Sq.m.</i>	<i>Category</i>
Svante 8, 19, 20	Öresund	Malmö	2,700	Land
Terminalen 5	Öresund	Helsingborg	7,397	Office
Najaden 14	Öresund	Helsingborg	1,769	Office

### Property acquisitions Q2

<i>Property</i>	<i>Region</i>	<i>Municipality</i>	<i>Area, Sq.m.</i>	<i>Category</i>
Lyrn 18	Other	Kristinehamn	1,101	Other

### Property acquisitions Q3

<i>Property</i>	<i>Region</i>	<i>Municipality</i>	<i>Area, Sq.m.</i>	<i>Category</i>
Adam och Eva 10	Stockholm	Stockholm	2,374	Other

**Total property acquisitions January - September 2001** **15,341**

### Property sales Q1

<i>Property</i>	<i>Region</i>	<i>Municipality</i>	<i>Area, Sq.m.</i>	<i>Category</i>
Varubalen 3	Stockholm	Stockholm	10,292	Ind./Office Ind./
Verkstaden 3-4	Stockholm	Södertälje	3,287	Warehouse
Besmanet 7	Stockholm	Täby	7,599	Retail
Besmanet 8	Stockholm	Täby	12,135	Retail
Linjalen 64	Stockholm	Täby	-	Land
Måttbandet 1	Stockholm	Täby	-	Land
Amerika Norra 29	Öresund	Helsingborg	1,303	Residential
Amerika Norra 41	Öresund	Helsingborg	2,496	Residential
Amerika Norra 52	Öresund	Helsingborg	2,096	Residential
Borret 15	Öresund	Helsingborg	3,601	Retail
Fyrkanten 8	Öresund	Helsingborg	1,181	Residential
Gränholmen 3	Öresund	Helsingborg	7,793	Residential
Gräshoppan 4	Öresund	Helsingborg	450	Residential
Gräshoppan 5	Öresund	Helsingborg	498	Residential
Gräshoppan 6	Öresund	Helsingborg	476	Residential
Gräshoppan 7	Öresund	Helsingborg	461	Residential
Gräshoppan 20	Öresund	Helsingborg	2,029	Residential
Gräshoppan 21	Öresund	Helsingborg	1,560	Residential
Gräshoppan 22	Öresund	Helsingborg	1,007	Residential
Gräshoppan 24	Öresund	Helsingborg	885	Residential
Gräshoppan 28	Öresund	Helsingborg	2,451	Residential

### Property sales Q2(cont.)

	<i>Region</i>	<i>Kommun</i>	<i>Area, Sq.m.</i>	<i>Category</i>
--	---------------	---------------	--------------------	-----------------

**Property**

John Ericsson 7	Öresund	Helsingborg	850	Residential
Krokodilen 11	Öresund	Helsingborg	1,602	Residential
Kullen Västra 58	Öresund	Helsingborg	757	Residential
Kullen Västra 60	Öresund	Helsingborg	1,744	Residential
Kullen Östra 36	Öresund	Helsingborg	2,169	Residential
Planeten 1	Öresund	Helsingborg	1,008	Residential
Ruuth 48	Öresund	Helsingborg	1,344	Residential
Rymden 13	Öresund	Helsingborg	2,108	Residential
Vipan 11	Öresund	Helsingborg	928	Residential
Bronsdolken 11	Öresund	Malmö	970	Ind./Office
Kalken 2	Öresund	Malmö	9,364	Industry
Västerbotten 11	Öresund	Malmö	15,407	Industry
Svedala 122:85, del av	Öresund	Svedala	-	Land Residential
Adolf 17	Öresund	Ystad	1,065	/Retail
Hildetorp 19	Öresund	Ystad	1,032	Residential
Östen 5	Öresund	Ystad	1,415	Residential
Linet 2	Övrigt	Alingsås	5,000	Industry
Sankt Iljan 9:1	Övrigt	Enköping	3,439	Office/Retail
Lyftkranen 1	Övrigt	Eskilstuna	3,540	Ind./Office Ind./
Ädelmetallen 14	Övrigt	Jönköping	1,758	Warehouse
Övergången 8	Övrigt	Jönköping	4,309	Ind./ Warehouse
Översticket 25	Övrigt	Jönköping	2,250	Ind./ Warehouse

**Total property sales January-March 2001****123,659****Property sales Q2**

<b>Property</b>	<b>Region</b>	<b>Municipality</b>	<b>Area, Sq.m.</b>	<b>Category</b>
Bastuträsk 1	Stockholm	Stockholm	1,878	Residential
Hjälmarens 9-12	Stockholm	Stockholm	10,537	Residential
Sköntorp 7-9	Stockholm	Stockholm	4,982	Residential
Våmbsjön 1	Stockholm	Stockholm	8,095	Residential
Immeln	Stockholm	Stockholm	6,399	Residential
Ulla 3	Öresund	Malmö	2,051	Residential
Onsjö 8	Öresund	Malmö	1,802	Residential
Kranen, del av	Öresund	Malmö	-	Land
Tågarp 15:4	Öresund	Burlöv	37,727	Retail
Östen 1	Öresund	Ystad	919	Residential
Östen 2	Öresund	Ystad	804	Residential
Östen 4	Öresund	Ystad	870	Residential
Lundgren Södra 6	Öresund	Ystad	791	Residential
Alnen 15	Other	Linköping	3,291	Ind/Office

**Property sales Q2(cont.)**

<i><b>Property</b></i>	<i><b>Region</b></i>	<i><b>Municipality</b></i>	<i><b>Area, Sq.m.</b></i>	<i><b>Category</b></i>
Glasberget 1	Other	Linköping	9,172	Office
Guvernören 13	Other	Linköping	2,793	Industry
Gymnasten 2	Other	Linköping	1,916	Office
Bronsen 2	Other	Norrköping	10,046	Ind/Office Ind/
Järven 3	Other	Norrköping	17,715	Warehouse
Rotfjärilen 1	Other	Norrköping	5,267	Ind/Office
Stålet 3	Other	Norrköping	9,888	Ind/Office
Svärdet 8	Other	Norrköping	-	Project
Kronåsen 5:2	Other	Uppsala	1,560	Residential
Kronåsen 5:4	Other	Uppsala	1,392	Residential
Kronåsen 5:5	Other	Uppsala	2,017	Residential
Kronåsen 5:6	Other	Uppsala	2,000	Other
Kronåsen 5:8	Other	Uppsala	1,720	Other
Lyrn 17-18	Other	Kristinehamn	6,381	Office/Retail

**Total property sales April-June 2001****152,013****Property sales Q3**

<i><b>Property</b></i>	<i><b>Region</b></i>	<i><b>Municipality</b></i>	<i><b>Area, Sq.m.</b></i>	<i><b>Category</b></i>
Sicklaön 44:3-5, 75:2, 201:1, 340:1	Stockholm	Nacka	21,611	Residential
Falken 11	Öresund	Ystad	1,170	Residential
Concordia 22-25	Öresund	Malmö	11,080	Garage
Utanverket 4	Öresund	Malmö	1,068	Residential
Bajonetten 3	Other	Kristianstad	2,247	Retail
Bajonetten 4	Other	Kristianstad	4,312	Office
Bajonetten 5	Other	Kristianstad	4,748	Office
Fältmarskalken 3	Other	Kristianstad	4,938	Residential
Hans Kock 14	Other	Kristianstad	4,101	Office

**Total property sales July-September 2001****55,875****Total property sales January - September 2001****331,547**

## 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.

### 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

### Equity/assets ratio

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

### Interest coverage ratio

Income after net financial items plus financial expenses in relation to financial expenses.

### Cash flow

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