

Press release

31 October 2002

Wihlborgs improved result by 31% to SEK 705 million

Interim report January-September 2002

- The profit after financial items increased to SEK 705 million (537)
- Equity/assets ratio improved to 25,2%
- Continued stable development and unchanged degree of vacancy

Wihlborgs' profit after financial items increased by 31% to SEK 705 million. EPS after tax totalled SEK 8.01 (6.12). The profit includes gains from property sales amounting to SEK 390 million (286).

“Our development has continued to be stable, with an unchanged degree of vacancy, a good result from property sales and improved equity/assets ratio” the CEO Erik Paulsson comments.

Appendix: Interim report January-September 2002

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Wihlborgs Fastigheter AB (publ) is one of Sweden's biggest real-estate companies, with real estate to a book value of SEK 20.5 billion. The real estate, which is concentrated on the Stockholm and Öresund regions, has a rental value on a twelve-month basis totalling SEK 2.3 billion, and a rentable area of 2.3 million square metres. The company has offices in Stockholm, Malmö, Copenhagen and Helsingborg. Wihlborgs' shares are listed on Attract40 on the Stockholm Stock Exchange.

Interim Report January – September 2002

- **The profit after financial items increased to SEK 705 million (537)**
- **Equity/assets ratio improved to 25,2%**
- **Continued stable development and unchanged degree of vacancy**

Results

The profit after financial items increased to SEK 705 million (537)¹⁾. EPS after tax²⁾ totalled SEK 8.01 (6.12). Rental income totalled SEK 1,751 million (1,552). The operating surplus before depreciation totalled SEK 1,077 million (956). The operating profit increased to SEK 1,292 million (1,077), including SEK 390 million (286) in profits from the sale of properties. The financial net totalled SEK -587 million (-540), including interest grants totalling SEK 3 million (5).

Rental income for comparable property holdings has increased by SEK 64 million and property-related costs by SEK 24 million. The operating surplus has thus increased by SEK 40 million (5.8 per cent) in comparison with the corresponding period in 2001.

Operations

Wihlborgs is one of Sweden's larger property companies. The operations are concentrated on the growth regions of Stockholm and Öresund. The property holdings comprises commercial premises and residential accommodation with an annual rental value of SEK 2.3 billion, a total leasable floor area of 2.3 million sq.m. and a book value of SEK 20.5 billion.

The market and property holdings

55 per cent, 43 per cent and 2 per cent of the total property holding's rental value³⁾ are to be found in the Stockholm, Öresund and Other regions, respectively. 53 per cent, 21 per cent, 23 per cent and 3 per cent of the property holding's rental value comprises Offices/Shops, Industrial/Hotel premises, Residential premises and Other, respectively. At the period end, the economic letting level for the Group's property holding was 94 per cent. Broken down by Wihlborgs' market areas, the letting levels in the Stockholm and Öresund regions are 95 per cent and 93 per cent, respectively. At the end of the third quarter the combined vacancy of Wihlborgs' property stock was unchanged compared with the previous quarter.

For renegotiated contracts with regard to commercial premises during the third quarter the rental value was increased by an average of 13%.

The rental market for commercial premises

Certain submarkets in the Stockholm region have weakened during the course of the year, but the lettings markets for Wihlborgs' stock north and south of central Stockholm can mainly be described as stable. Wihlborgs has a good position in Stockholm City, with a balanced range of premises in good positions. Wihlborgs' property in Klara Zenit, 65,000 m² at Drottninggatan/Mäster Samuelsgatan, has been fully let since summer 2002. In the Öresund region the market is still good, with stable rental levels. Following a calmer period during the summer, the number of enquiries about premises has again increased over the autumn, especially in Malmö.

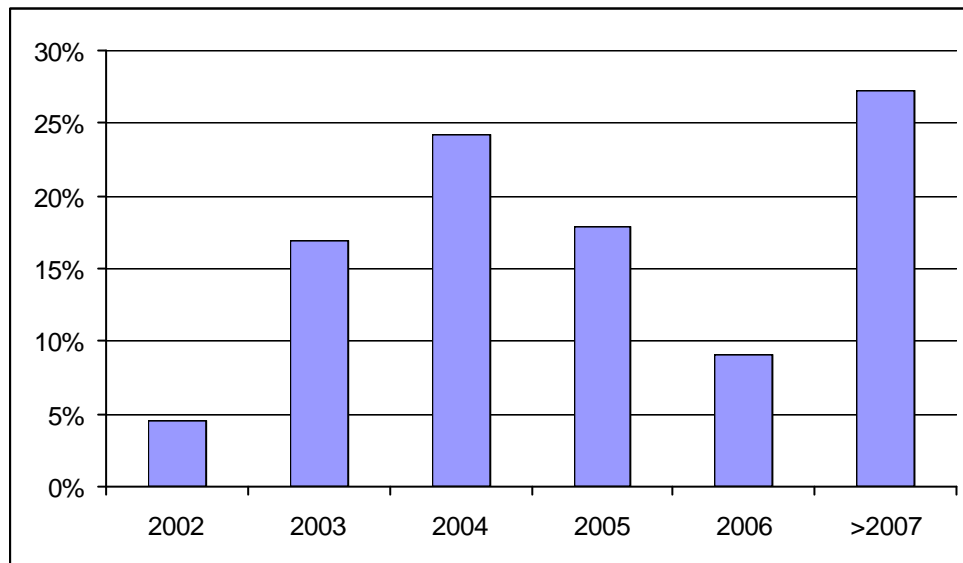
1) The comparative figures for Profit & Loss Account items refer to values for the period from January to September 2001, whilst those for Balance Sheet items refer to values as of 31 December 2001.
2) For definitions, please see page 13.

- 3) Refers to rental values on a full year basis, which are defined as rent payable as per 30 September 2002 on a full year basis plus estimated market rental on a full year basis for vacant floor area.

The rental market for accommodation

There is still a strong demand for accommodation in the Stockholm region and Malmö. In the Öresund region outside Malmö the demand is also high. In Åstorp the development in Wihlborgs' property stock has been very positive, and overall it is estimated that the net increase in lettings in the area will be 80 flats during 2002. In line with its set strategy, Wihlborgs has continued to sell residential properties during the third quarter. Overall, eleven residential properties were sold, of which three– including the remaining property in Bagarmossen – were sold to recently formed housing cooperatives.

Duration of leases, commercial premises



The average contractual period for commercial premises, weighted in accordance with the rental value, is 37 months. The total contractual value for the approx. 3,000 contracts is SEK 1.6 billion.

The property holding as of 30 September 2002

Region ¹⁾	No. Properties	Area, sq.m.	Book value, SEKm ^{2) 3)}	Rental value, SEKm ⁴⁾	Econ. letting level, per cent	Rental income, SEKm ⁵⁾	Operating surplus, SEKm ⁵⁾
Stockholm	220	1,081,191	12,228	1,259	95	897	553
Öresund	300	1,180,968	7,907	977	93	679	441
Total	520	2,262,159	20,135	2,236	94	1,576	994

- 1) Following the sale of 60 properties to Klöver, the market area Other properties is not recorded in a separate table
- 2) Book value includes undeveloped land and project properties with a value of SEK 350 million.
- 3) The Klara Zenit property is included in the book value in the sum of SEK 2,061 million.
- 4) Rental value is defined as rental income as of 30 September 2002, plus estimated market rent for unoccupied floor area on a full year basis.
- 5) Rental income, operating surplus and interest grants refer to the period from 1 January 2002 to 30 September 2002 for Wihlborgs' property holding as of 30 September 2002.

Investments and sales

Investments have totalled SEK 1,706 million (1,353), with property acquisitions and investments in existing properties and projects comprising SEK 783 million (336) and SEK 923 million (1,017), respectively, of this sum.

Property acquisitions and sales

Five properties were acquired for SEK 783 million (336). A total of 111 properties have been sold for the combined sum of SEK 3,320 million (2,293), yielding a profit of SEK 390 million (286).

Acquisitions and sales January-September 2002

	SEKm	Sq.m.	No. of properties
Acquisitions			
Q1, Öresund region	7	1,350	1
Q2, Stockholm region	236	-	1
Q2, Öresund region	4	1,256	1
Q3, Öresund region	536	32,944	2
Sales			
Q1, Stockholm region	169	16,803	3
Q1, Öresund region	80	11,810	2
Q1, Other properties	41	13,507	2
Q2, Stockholm region	194	17,912	6
Q2, Öresund region	304	44,101	18
Q2, Other properties	1,371	251,811	64
Q3, Stockholm region	394	40,022	3
Q3, Öresund region	767	52,029	13

See p. 10-12 for more details.

Investments in existing properties and ongoing projects

The investments in existing properties and projects, comprising land, new construction and renovation, totalled SEK 923 million. This included SEK 225 million for Klara Zenit in Stockholm, SEK 106 million for Ladugårdsgärdet (the OM building), SEK 86 million for Reykjavik in Stockholm, SEK 136 million for Järla Sjö in Nacka, SEK 24 million for Västra Hamnen in Malmö and SEK 26 million for Borupvang in Ballerup, Denmark. Furthermore, land registrations as a result of internal transfers within the Wihlborgs group have debited the property value by SEK 75 million.

Project portfolio as of 30 September 2002

Property name	Property type	Municipality	Estimated occupation	Lettable space, sq.m.	Degree of rentability, %	Book value 30.09.2002 SEKm	Added investment, SEKm	Total investment	Estimated annual rent, SEKm
Blåmannen 20/ Klara Zenit ¹⁾	Office/ retail/ resident.	Stockholm	Q1 2003	45,000	100	1,711	70	1,781	190
Järla Sjö ²⁾	Office	Nacka	2002-2004	30,000	40	250	80	330	48
The OM building	Office	Stockholm	Q4 2003	34,000	100	106	508	614	75
The Telia building	Office	Malmö	Q2 2004	13,500	100	2	288	290	24
Other projects and land ³⁾						350	-	350	-
Total				122,500		2,419	946	3,365	337

- 1) Upon completion in 2002 the property Klara Zenit/Blåmannen 20 will include approximately 65,000 m² 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. 20,000 m² 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.

- 2) "Turbinhallen" and "Gjuteriet" are in the process of production. "Ättiksfabriken" has not been started.
- 3) In Hammarby Sjöstad, Wihlborgs owns office and industrial properties with a lettable area of 65,000 m². The area is under development, and planning is in progress.

Financial position

Wihlborgs' shareholders' equity totalled SEK 5,719 million (5,478) as of 30 September. The equity/assets ratio increased to 25.2 per cent (23.3).

The result created a liquidity contribution of SEK 796 million (603). Following an increase in the operating capital of SEK 1,011 million (77), primarily as a result of the claims increasing in connection with sales implemented, the ongoing business created a liquidity reduction of SEK 215 million (526). The sales, excluding capital gains, exceeded the investments by SEK 1,075 million (622). Overall, the business added SEK 860 million (1,148) to the liquidity. The Group's liquid assets, including unutilised current account overdrafts, totalled SEK 372 million (462).

The Group's loan structure as of 30 September 2002

	SEKm	Average interest, %	Share, %
2002	3,224	4.87	21
2003	5,802	5.46	38
2004	1,443	5.94	9
2005	1,509	6.19	10
2006	1,304	6.54	9
2007	399	6.09	3
2008	200	5.95	1
>2008	504	6.75	3
Current account	72	5.06	0
Debenture loan	744	6.91	5
Total	15,201	5.63	100

The loan volume was SEK 15,201 million (15,753) at the period end, with an average interest rate of 5.63 per cent (5.57). The total loan volume includes individual loans for ongoing projects totalling SEK 1,666 million. The average fixed interest term for the loans, including the effects of derivative instruments utilised, was 17 months (25 months) on 30 September.

Of total loans with short interest – SEK 7,153 million – SEK 3,929 million have been extended with the aid of interest swaps of one to eight years. SEK 400 million are covered by interest rate caps at 4 per cent. The loans that are subject to interest recalculation in 2002 have an average fixed interest term of 35 days. The average capital-binding period was 4.3 years (4.4).

Klöver

Through the guarantee undertaking in the new share issue in Klöver AB, Wihlborgs has bought 10,525,816 B-shares for SEK 115.8 million. Following Klöver's acquisition of Strand- and Strömfastigheter, Wihlborgs' ownership share in Klöver will total 28.7% of the capital and 19.7% of the votes after full conversion.

Company acquisitions

Wihlborgs has acquired a liability-free subsidiary of Song Networks for SEK 150 million. As an effect of this, it is estimated that a tax claim of approx. SEK 400 million will arise in future. Since the tax demand in the interim report has been evaluated corresponding to the purchase price, the future result and the cash flow will be positively affected to the value of SEK 400 million upon revaluation and utilisation.

Events after the period end

Property sale

Wihlborgs has sold four properties, of which three are residential properties in Malmö and one is a property in Trelleborg, for a total of SEK 113 million. The total profit is SEK 32 million, which will be included in the result for the fourth quarter of 2002.

Forecast for full year 2002

For the twelve-month period 2002 it is estimated that the profit after financial items will exceed SEK 900 million.

Financial report dates 2002-2003

Year End Report for 2002	4 February 2003
Annual Report	March 2003
Annual General Meeting	2 April 2003

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

Malmö, 31 October 2002

Wihlborgs Fastigheter AB (publ.)

Erik Paulsson
President

Consolidated Profit and Loss Accounts (SEKm)

	July- Sept 2002	July- Sept 2001	Jan-Sept 2002	Jan-Sept 2001	Jan-Dec 2001	12-month rolling
Rental income	577	497	1,751	1,552	2,076	2,275
Property costs	-207	-170	-674	-596	-815	-893
Operating surplus	370	327	1,077	956	1,261	1,382
Depreciation	-46	-46	-141	-133	-176	-184
Gross profit	324	281	936	823	1,085	1,198
Central administration	-13	-10	-34	-32	-48	-50
Profit on sale of properties	165	64	390	286	386	490
Operating profit	476	335	1,292	1,077	1,423	1,638
Interest income	23	6	32	12	20	40
Interest grants	1	1	3	5	6	4
Interest expenses	-213	-178	-622	-557	-745	-810
Profit after financial items	287	164	705	537	704	872
Paid tax	-54	-52	-104	-113	-155	-146
Deferred tax	-28	4	-96	-39	-20	-77
Profit after taxes	205	116	505	385	529	649
Minority holdings	-2	-1	-5	-2	0	-3
Net profit	203	115	500	383	529	646
Profit per share prior to dilution, SEK	3.25	1.84	8.01	6.14	8.47	10.35
Profit per share following dilution, SEK	3.25	1.84	8.01	6.12	8.46	10.35
Number of shares at end of period prior to dilution, millions	62.4	62.4	62.4	62.4	62.4	62.4
Number of shares at end of period following dilution, millions	62.5	62.5	62.5	62.5	62.5	62.5
Average number of shares prior to dilution, millions	62.4	62.4	62.4	62.4	62.4	62.4
Average number of shares following dilution, millions	62.5	62.5	62.5	62.5	62.5	62.5

Consolidated Balance Sheets (SEKm)

	30 Sept 2002	30 Sept 2001	31 Dec 2001
Assets			
Properties	20,571	19,173	21,894
Other tangible fixed assets	17	12	16
Financial fixed assets	674	441	606
Current assets	1,555	882	1,111
Total assets	22,817	20,508	23,627
Shareholders' equity and liabilities			
Shareholders' equities	5,719	5,347	5,478
Minority holdings	26	23	21
Allocations	915	976	932
Interest bearing liabilities	15,201	13,456	15,753
Non-interest bearing liabilities	956	706	1,443
Total shareholders' equity and liabilities	22,817	20,508	23,627

Statement of change in equity

	30 Sept 2002	30 Sept 2001	31 Dec 2001
Initial balance for period of report	5,478	5,147	5,147
Dividend to shareholders	-250	-218	-218
Buy back of warrants	-	-	-1
Translation gains/losses	-9	35	21
Net profit/loss	500	383	529
Closing balance for period of report	5,719	5,347	5,478

Consolidated Cashflow Analyses (SEKm)

	30 Sept 2002	30 Sept 2001	31 Dec 2001
Operating profit/loss ex. depreciation and profits on the sale of properties	1,437	1,212	1,603
Net financial items paid	-547	-534	-713
Taxes paid	-94	-75	-75
Change in other operating capital	-1,011	-77	351
Cashflow from the ongoing operations	-215	526	1,166
Investments and property acquisitions	-1,781	-1,353	-4,486
Sale of properties	2,930	2,007	2,336
Other investments (net)	-74	-32	-203
Cashflow from investment activities	1,075	622	-2,353

Dividends	-250	-218	-218
Change in interest-bearing liabilities	-527	-1,093	1,228
Allocations, minority holdings etc, acquired	-113	-4	-30
Cashflow from financing activities	-890	-1,315	980
Change in liquid assets	-30	-167	-207
Liquid assets at the beginning of the period	206	413	413
Liquid assets at the period end	176	246	206

Consolidated key ratios

	30 Sept 2002	30 Sept 2001	31 Dec 2001
Return on capital employed, %	8.4	7.6	7.3
Return on shareholders' equity, %	11.9	9.7	10.0
Interest coverage ratio, times	2.1	2.0	1.9
Equity/assets ratio, %	25.2	26.2	23.3
Income per share, SEK	8.01	6.12	8.46
Cash flow per share, SEK	11.95	8.94	11.66
Reported shareholders' equity per share, SEK	91.58	85.49	87.63

Business ratio for profit per share and information on the number of shares is recorded directly after the profit/loss statement on p. 7.

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.

Largest shareholders in Wihlborgs Fastigheter AB at 30.09.2002

	Number of shares	Proportion of capital and votes, %
Investment AB Öresund	6,036,518	9.7
SEB-Trygg Försäkring	3,378,780	5.4
Erik Paulsson	3,053,523	4.9
Robur Fonder	2,702,471	4.3
Skandia	2,011,251	3.2
SHB Fonder	1,731,679	2.8
AMF Pension	2,250,800	3.6
HQ Fonder	1,657,540	2.7
Sten K Johnsson	1,484,240	2.4
SEB Fonder	1,255,092	2.0
Utländska aktieägare	11,747,553	18.8
Övriga	25,114,239	40.2
Total	62,423,686	100

List of property acquisitions and sales

January-September 2002

Property acquisitions Q1				
Property	Region	Municipality	Area, Sq.m.	Category
Lansen 3	Öresund	Helsingborg	1,350	Warehouse
Total property acquisitions January-March 2002			1,350	
Property acquisitions Q2				
Property	Region	Municipality	Area, Sq.m.	Category
Ladugårdsgärdet 1:48	Stockholm	Stockholm	-	Office
Espergaerde, Bybjergvej 5	Öresund	Denmark	1,256	Ind/Wareh
Total property acquisitions April-June 2002			1,256	
Property acquisitions Q3				
Property	Region	Municipality	Area, Sq.m.	Category
Företaget 1 (Nova Lund)	Öresund	Lund	19,200	Retail
Boplaten 3/Hällristningen (50%)	Öresund	Malmö	13,744	Office
Total property acquisitions July-Sept 2002			32,944	
Property sales Q1				
Property	Region	Municipality	Area, Sq.m.	Category
Vaksamheten 1	Stockholm	Stockholm	10,221	Residential
Veddesta 2:63	Stockholm	Järfälla	5,118	Ind/Wareh
Kungsängens kyrkby	Stockholm	Upplands-Bro	1,464	Office/retail
Vale 5 (50%)	Other	Umeå	9,517	Office/retail
Ritaren 6	Öresund	Malmö	8,855	Residential
Ritaren 7	Öresund	Malmö	2,955	Residential
Tjädern 7	Other	Visby	3,990	Office/retail
Total property sales January-March 2002			42,120	
Property sales Q2				
Property	Region	Municipality	Area, Sq.m.	Category
Nordstjärnan 1&4	Other	Växjö	5,665	Office/wareh
Renströmmen 7	Other	Norrköping	3,280	Residential
Sjöstjerna 12	Other	Karlskrona	2,384	Other
Brändby, Banemarksvej 50	Öresund	Danmark	19,626	Office
Östrebro 30	Öresund	Trelleborg	3,790	Office/retail
Frigga 7	Öresund	Ystad	1,701	Office/retail
Tygväveren 4	Other	Alingsås	1,170	Office
Gärdet 6:4	Other	Bollnäs	2,248	Ind/wareh
S:t Ilian 23:4	Other	Enköping	1,692	Ind/wareh
Eskilshem 1:8	Other	Eskilstuna	3,540	Retail
Nötknäpparen 24	Other	Eskilstuna	2,264	Office
Valhalla 2:19	Other	Eskilstuna	1,872	Office
Vågskålen	Other	Eskilstuna	3,437	Other
Valpen 3	Other	Eskilstuna	4,134	Ind/wareh
Hattmakaren 15	Other	Falun	2,704	Office

Property	Region	Municipality	Area, Sq.m.	Category
Hattmakaren 16	Other	Falun	4,064	Office
Kardmakaren 21	Other	Falun	6,278	Residential
Sparbanken 7	Other	Falun	2,804	Office
Brynäs 12:1	Other	Gävle	5,934	Ind/wareh
Kilot 1	Other	Halmstad	6,959	Ind/wareh
Kapellet 23	Other	Heby	571	Retail
Tullen 10	Other	Härnösand	4,607	Office
Fredriksdal 1	Other	Kalmar	3,498	Ind/wareh
Guldfisken 2	Other	Kalmar	3,029	Office
Postijonen 1 & 2	Other	Karlsborg	1,216	Retail
Ingenjören 7	Other	Karlskrona	1,818	Ind/wareh
Gångjärnet 2	Other	Karlstad	3,536	Ind/wareh
Tornadon 2	Other	Karlstad	12,804	Ind/wareh
Skepparen 15	Other	Karlstad	22,371	Office
Monitorn 9	Other	Karlstad	3,409	Office
Nejlikan 13	Other	Katrineholm	2,524	Retail
Kristianstad 5:56	Other	Övrigt	2,154	Ind/wareh
Uroxen 14	Other	Kristinehamn	3,262	Ind/wareh
Drotten 2	Other	Köping	3,601	Office
Brevduvan 17	Other	Linköping	7,753	Office
Djuret 3	Other	Luleå	6,739	Ind/wareh
Råttan 18	Other	Luleå	4,319	Office
Stadshuset 7	Other	Lycksele	2,075	Retail
Kyrkängen 9	Other	Mark	653	Office
Pelikanen 8	Other	Norrtälje	5,712	Office
Järnlodet 15	Other	Norrtälje	3,552	Office
Bagaren 20	Other	Nyköping	1,932	Office
Säven 4	Other	Nyköping	1,853	Ind/wareh
Björken 11	Other	Oxelösund	3,510	Residential
Brevet 1	Other	Nässjö	4,561	Ind/wareh
Posten 1	Other	Nässjö	3,153	Office
Säterjäsentan 3	Other	Sandviken	933	Ind/wareh
Borgmästaren 10	Other	Sundsvall	5,161	Office
Vasserud 3:13	Other	Torsby	3,334	Ind/wareh
Ran 6	Other	Uddevalla	2,482	Ind/wareh
Stigbygeln2	Other	Umeå	3,829	Ind/wareh
Vale 6	Other	Umeå	4,420	Retail
Kvarngärdet 30:2	Other	Uppsala	4,107	Retail
Boländerna 21:4	Other	Uppsala	8,541	Office
Boländerna 21:5	Other	Uppsala	3,384	Retail
Kungsängen 10:1 &10:2	Other	Uppsala	8,649	Office
Lejonet 14	Other	Vetlanda	1,880	Residential
Bryggaren 18	Other	Västervik	2,504	Retail
Tre Liljor 16	Other	Värnamo	1,258	Office
Kol 13	Other	Västerås	4,434	Office

Property	Region	Municipality	Area, Sq.m.	Category
Kitteln 11	Other	Örebro	12,843	Retail
Snäckan 25	Other	Östersund	3,425	Ind/wareh
Samskolan 2	Öresund	Simrishamn	525	Ind/wareh
Samskolan 5	Öresund	Ängelholm	2,446	Retail
Mejeriet 7	Öresund	Ystad	1,097	Ind/wareh
Skölden 2	Other	Nyköping	2,027	Office
Gästfriheten 1-2, Sanningen 1, Stridbarheten	Stockholm	Stockholm	14,464	Residential
Amerika Södra 9-11, 15, 27	Öresund	Helsingborg	0	P & M
Beritsholm 2	Öresund	Malmö	2,428	Residential
Beritsholm 7	Öresund	Malmö	2,386	Residential
Ängdala 1 & 2	Öresund	Malmö	3,976	Residential
Skrattmåsen 4	Öresund	Malmö	2,443	Office
Utklippan 1	Öresund	Malmö	1,755	Ind/wareh
Kungsängens Kyrkby 2:76	Stockholm	Upplands-Bro	3,448	Office
Kamelen 4	Öresund	Malmö	1,928	Residential
Värdebrevet 1	Other	Eskilstuna	3,961	Office
Lundåkra 12:10, del av	Öresund	Landskrona	0	Land
Total property sales April-June 2002			313,824	
Property sales Q3				
Property	Region	Municipality	Area, Sq.m.	Category
Landstingsmannen 1	Stockholm	Stockholm	22,447	Residential
Jordbromalm 6:13	Stockholm	Haninge	11,000	Ind/wareh
Sjöboden 1	Stockholm	Sollentuna	6,575	Office/Ind
Ingelstad 4	Öresund	Malmö	1,113	Residential
Oscarstorp 3	Öresund	Malmö	859	Residential
Oscarstorp 4	Öresund	Malmö	878	Residential
Christinelund 4	Öresund	Malmö	1,083	Residential
Christinelund 5	Öresund	Malmö	1,173	Residential
Ljungbyhus 10	Öresund	Malmö	7,239	Residential
Vätet 11	Öresund	Malmö	2,523	Ind/wareh
Hälleflundran 2	Öresund	Trelleborg	5,189	Residential
Myran 31	Öresund	Trelleborg	5,267	Residential
Myran 32	Öresund	Trelleborg	3,968	Residential
Oden 34-35	Öresund	Trelleborg	3,537	Residential
Företaget 1 (Nova Lund)	Öresund	Lund	19,200	Retail
Total property sales July-Sept 2002			92,051	

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 in relation to average shareholders' equity.

Interest coverage ratio

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

Equity/assets ratio

Shareholders' equity including minority holdings in relation to the balance sheet total.

Profit per share

Profit for the period in relation to average number of shares.

Cash flow per share

Profit before tax plus depreciation and writing down less tax paid in relation to average number of shares.

Reported shareholders' equity per share

Shareholders' equity and minority holdings in accordance with the balance sheet in relation to the number of shares at the end of the period.