

Press Release

9 November 2000

Interim Report January – September 2000

- **The profit after financial items increased to SEK 406 million (SEK 364 m)**
- **EPS increased to SEK 0.92 (SEK 0.83) after full tax**
- **Equity/assets ratio increased to 23.4 per cent (22.8 %)**
- **75 properties have been sold for a total of SEK 1,164 million, yielding a profit of SEK 101 million**
- **External valuation of the property portfolio completed - net asset value per share: SEK 18.20 (reported shareholders' equity per share, SEK 15,71)**

Results

The profit after financial items increased to SEK 406 million (SEK 364 m)¹. EPS after full tax totalled SEK 0.92² (SEK 0.83). The improvement in the profit is primarily due to an increase in profit on the sale of properties. Rental income for the period totalled SEK 1,665 million (SEK 1,635 m). The operating surplus before depreciation totalled SEK 1,025 million (SEK 1,006 m). The operating profit increased to SEK 976 million (SEK 878 m). The profit includes SEK 101 million (40 m) in profits from the sale of properties and SEK 22 million (SEK 0 m) in refunds from the SPP pension premiums scheme. The financial net totalled SEK -570 million (-514) including interest grants totalling SEK 11 million (SEK 35 m). Rental income for comparable property holdings has increased by SEK 45 million and property-related costs by SEK 16 million. The operating surplus has thus increased by SEK 29 million during the first nine months of 2000 in comparison with the corresponding period in 1999.

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 per cent of the company's total rental income³. 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 20.6 billion.

The market and property holdings

45 per cent, 46 per cent and 9 per cent of the total property holding's rental value are to be found in the Stockholm, Öresund and other regions, respectively. 34 per cent, 42 per cent and 24 per cent of the property holding's rental value comprises Residential Premises, Offices/Shops and

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- 1) The comparative figures for Profit & Loss Account items refer to values for the period from January to September 1999, whilst those for Balance Sheet items refer to values as of 31 December 1999.
 - 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 2000 on a full year basis plus estimated market rental on a full year basis for vacant floor area.

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 90 per cent for other properties.

Commercial premises

Both markets were characterised by high levels of demand, falling vacancy levels and rising rental levels. The performance in the Stockholm region was stronger than that in the Öresund region, with new construction work in progress or being commenced in certain parts of the Stockholm region to meet increased market demand. There are, however, substantial differences in both rental and demand levels between the various subsidiary markets within the respective regions. The sometimes extremely high office rents in the Stockholm region are only found in a limited area in the most central parts of the city centre. The pattern is similar in the Öresund region with the highest rents found in the central and most attractive parts of the respective cities.

Residential premises

Demand for residential accommodation in Stockholm is exceptionally high, and is also healthy in the Öresund region. This year's rental negotiations in the Stockholm region resulted in a 1.95 per cent increase in rents as of 1 July 2000. In Malmö, rents were increased by an average of 2.5 per cent from 1 January 2000.

Summary of the property holding as of 30 September 2000

Breakdown by geographic area

Region	No. prop- erties	Area, sq.m.	Book value SEK m ¹⁾²⁾	Rental value SEK m ³⁾	Econ. letting level per cent	Rental income SEK m ⁴⁾	Operating surplus SEK m ⁴⁾	Interest grant, SEK m ⁴⁾
Stockholm ⁵⁾	231	1,152,033	10,370	1,031	97	749	483	6
Öresund ⁵⁾	386	1,440,891	8,631	1,039	94	736	455	3
Other	75	293,097	1,559	196	90	133	79	2
Total	692	2,886,021	20,560	2,266	95	1,618	1,017	11

- 1) Book value includes undeveloped land and project properties with a value of SEK 1,572 million.
- 2) The Klara Zenit property is included in the book value in the sum of SEK 1,273 million, of which SEK 895 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 2000, 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.. 2000 to 30 September 2000 for Wihlborgs' property holding as of 30 September 2000.
- 5) The Granen 21 and Söderbymalm 3:482 properties in Stockholm and Haninge, respectively, with combined floor areas of 18,061 sq.m. and a total annual rental value of SEK 29 million, became managed properties during the first quarter. During the third quarter the property Kranen 800 (Sigmabuilding) were taken under management with a lettable area of 11,000 sq.m. and an annual rental value of SEK 16 million.

29 per cent, 43 per cent, 19 per cent, 1 per cent and 8 per cent 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 1 372 million during the first nine months, with property acquisitions and investments in existing properties and projects comprising SEK 648 million and SEK 724 million, respectively, of this sum. Property sales during the same period of 2000 comprised SEK 1,164 million.

Property acquisitions

Thirteen properties were acquired during the period for a total of SEK 648 million, almost half of this sum – SEK 290 million – refers to the acquisition of Slagthuset in Malmö, which comprises two properties, namely Slagthuset 1 and Sirius 3, and is attractively located approximately 300 meters from Malmö Central Station. The annual rental value is SEK 25.3 million and the total leasable floor area is approximately 20,200 sq.m.

Properties sold

During the first six months a total of 75 properties have been sold for the combined sum of SEK 1,164 million, yielding a profit of SEK 101 million. The biggest individual sales transactions comprised residential properties in Stockholm and Karlskrona for SEK 259 million, in Malmö for SEK 210 million, residentials in Nacka outside Stockholm for SEK 195 million and two hotels in Gothenburg and Huskvarna for SEK 97 million.

Summary of acquisitions and sales during the first three quarters 2000¹⁾

	SEK m	Area Sqm	No of properties
Acquisitions			
Acquisitions, Q1 Öresund region	312	27,900	3
Acquisitions, Q2 Öresund region	26	19,000	1
Acquisitions, Q3 Stockholm region	292	32,591	6
Acquisitions, Q3 Other properties	18	3,084	3
Total property acquisitions Q1-Q3	648	82,575	13
Sales			
Sales, Q1 Stockholm region	264	31,246	9
Sales, Q1 Öresund region	298	65,744	34
Sales, Q1 Other properties	10	1,913	6
Property sales Q1	572	98,903	49
Sales, Q2 Öresund region	16	3,078	1
Sales, Q2 Other properties	239	42,001	10
Property sales Q2	255	45,079	11
Sales, Q3 Stockholm region	256	22,232	6
Sales, Q3 Other properties	81	12,611	9
Property sales Q3	337	34,843	15
Total property sales Q1-Q3	1,164	178,825	75

1) Please see pages 10-12 for a list of this year's property acquisitions and sales.

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 Klara Zenit, Söderbymalm and Granen projects in Stockholm, project Styckjunkaren in Solna, projects in the Krane area of Malmö, projects in Helsingborg and the Skeppet 13 in Norrköping, totalling SEK 108 million, SEK 83 million, SEK 59 million, SEK 132 million, SEK 40 million and SEK 28 million, respectively. The projects Granen 21 in Stockholm, Söderbymalm 3:481 in Haninge and Kranen 800 (the Sigmabuilding), were taken under management during the period.

Klara Zenit in the centre of Stockholm

The Klara Zenit property is located on Drottninggatan and Mäster Samuelsgatan, which is one of the most attractive commercial and office locations in Stockholm's city centre. The total leasable floor area will be 64,000 sq.m. on completion in the year 2002, before which the district will undergo extensive renovation in the form of new construction and conversion of offices, shops and apartments. During the spring of 2000, a rental agreement has been signed with the retail company

Baugur, which will be opening a franchised Debenhams department store comprising 9,500 sq.m. on three floors during the autumn of 2002. The rental agreement, which has a duration of ten years, is turnover-based with an annual basic rental charge of SEK 38 million. It has also been confirmed that one of Sweden's leading newspapers, Svenska Dagbladet, will be moving to Klara Zenit on 1 August 2001. The premises, comprising 4,600 sq.m., will house Svenska Dagbladet's entire editorial office and head office. The term of contract is 7 years, which yields a total contract value of approx. SEK 120 million. Further information concerning the Klara Zenit project can be found on the website www.zenit.nu.

Financial position

Wihlborgs' shareholders' equity totalled SEK 4,974 million (SEK 4,854 m) as of 30 September. The equity/assets ratio increased to 23.4 per cent (22.8 per cent). The Group's liquid assets, including unutilised current account overdrafts, totalled SEK 348 million (SEK 453 m) as of 30 September. The loan volume was SEK 14,773 million (SEK 15,031 m) at the period end, with an average interest rate of 5.84 per cent in comparison with 5.55 per cent, as of 31 December 1999. The total loan volume includes individual loans for ongoing projects totalling SEK 1,068 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 3.4 years (3.1 years) on 30 September. SEK 1,250 million of the loans totalling SEK 2,052 million subject to interest recalculation in 2000 are covered by interest rate caps with durations of between 1 and 6 years. SEK 400 million of total interest rate caps of SEK 1,250 million have been taken out at 4 per cent and SEK 850 million at 6 per cent. The remainder of the loans maturing in 2000, i.e. SEK 274 million, have an average fixed interest term of 23 days.

Summary of the Group's loan structure, as of 30 September 2000

	SEK m	Average interest, %	Percentage share, %
2000	1,524	5.01	14
2001	3,111	5.55	18
2002	2,739	5.59	19
2003	1,769	6.07	12
2004	1,153	5.71	8
2005	1,693	5.82	12
2006	503	7.54	3
2007	150	6.39	1
>2007	1,343	6.43	8
Current account	61	5.76	0
Debenture loan	728	7.06	5
Total	14,773	5.84	100

Refund from SPP pension premiums schemes

SPP has previously informed companies within the Wihlborgs group that Wihlborg's share of its company-related funds totals SEK 28 million. These funds have been returned to Wihlborgs, and a present value computation carried out, the amount totals SEK 22 million, which has been entered in its entirety in the profit and loss statement and balance sheet as per 30 September 2000.

Development company formed for the "Krane" area in Malmö

Wihlborgs has entered into an agreement with the construction companies, JM and Peab, to form a development company with the aim of acquiring the remaining land in the "Kranen" area of the Västra Hamnen district of Malmö. The area will comprise 225,000 sq.m. development rights for housing and commercial premises. The total purchase price is SEK 337.5 million and the three companies each own one third of the joint venture company. The company intends to develop the

“Kranen” area which, with its unique potential, thanks to its proximity to the water, to colleges of further education, and to the city centre, is one of the Öresund region’s most attractive development areas for housing and offices alike. The sale of the land area will coincide with the discontinuation of the supplementary purchase price previously paid to PEAB in conjunction with the utilisation of development rights. Wihlborgs’ existing buildings and ongoing projects, with a combined area of approximately 90,000 sq.m. are not included in the sale and will remain the property of Wihlborgs. Wihlborgs’ profit on the land sale totals SEK 30 million. This sum will be booked to the profits at the point when the planning and land subdivision processes for the area are completed.

Property valuation and the Swedish Property Index

Wihlborgs’ property holding has been assigned a market value in conjunction with the company’s inclusion in the Swedish Property Index [Svenskt Fastighetsindex], and according to their valuation standards. The market value of Wihlborgs’ property holding on the valuation date in August 2000 was SEK 21.9 billion, corresponding to a net asset value per share on the same date of SEK 18.20 (reported shareholders’ equity per share, SEK 15.71). The dilution effect of warrants issued, resulting in the total number of shares in the company reaching 316.5 million, has been taken into account when calculating the net worth, as have the deferred tax of 28% of the surplus values and the minority holding’s share of the properties’ value.

Events after the period end

Property sales

Wihlborgs has sold two properties in Lomma in the Öresund region, for a total of SEK 100 million, yielding a combined profit of SEK 30 million, and will hand over possession during Q4 2000. The total leasable area is 33,000 sq.m..

Additional tenants for Klara Zenit in Stockholm City

The Klara Zenit property is located on Drottninggatan and Mäster Samuelsgatan, which is one of the most attractive commercial and office locations in Stockholm's city centre. The total leasable floor area will be 64,000 sq.m. on completion in the year 2002, before which the district will undergo extensive renovation in the form of new construction and conversion of offices, shops and apartments. A contract for 3,475 sq.m. and with a duration of 6 years has been signed with the government organisation, the Innovation Systems Authority, and the MediaComgruppen media agency will be renting 2,560 sq.m. with a contract duration of 7 years. Both tenants are due to move in in the autumn of 2001 and the annual rents total SEK 14 million and SEK 11 million, respectively.

Forecast for full year 2000

The profit after financial items for 2000 will exceed SEK 575 million.

Financial report dates, 2000

Year end Report for 2000	1 February 2001
Annual report	March 2001
Annual General Meeting	5 April 2001

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

Malmö, 9 November 2000

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 20.6 billion. The property holding is concentrated on the Stockholm and Öresund regions, and has an annual rental value of SEK 2.3 billion and a leasable floor area of 2.9 million. The company has offices in Malmö, Stockholm, Copenhagen, Helsingborg and Nyköping. The Wihlborgs share is quoted on the A-list of the OM Stockholm Stock Exchange.

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E-mail: info @ wihlborgs.se ` Home page: <http://www.wihlborgs.se>**CONSOLIDATED PROFIT &
LOSS ACCOUNTS (SEK m)**

	Jul.-Sep. 2000	Jul.-Sep. 1999	Jan.-Sep. 2000	Jan.-Sep. 1999	Jan.-Dec 1999	12-month rolling
Rental income	559	549	1,665	1,635	2,194	2,224
Property costs	-192	-189	-640	-629	-857	-868
Operating surplus	367	360	1,025	1,006	1,337	1,356
Depreciation	-42	-48	-135	-137	-186	-184
Gross profit	325	312	890	869	1,151	1,172
Central administration	-11	-10	-34	-32	-45	-47
Profit on sale of properties	31	21	101	40	83	144
Other operating income and expenses	0	0	19 ¹⁾	1	2	20
Operating profit	345	323	976	878	1,191	1,289
Interest income	3	10	10	19	25	16
Interest grants	3	11	11	35	38	14

Interest expenses	-202	-184	-591	-568	-751	-774
Profit after financial items	149	160	406	364	503	545
Taxes	-42 ²⁾	-45 ²⁾	-114 ²⁾	-102 ²⁾	-141 ³⁾	-153
Profit after taxes	107	115	292	262	362	392
Minority holdings	0	0	0	0	-1	-1
Net profit	107	115	292	262	361	391

1) The amount includes refund from the SPP with a value of SEK 22.2 million.

2) Refers to full tax, 28 per cent.

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

CONSOLIDATED BALANCE SHEETS (SEK m)

	30 Sep. 00	30 Sep. 99	31 Dec. 99
Assets			
Properties	20,560	20,358	20,391
Other tangible fixed assets	17	22	20
Financial fixed assets	313	244	321
Current assets	409	643	627
Total assets	21,299	21,267	21,359
Shareholders' equity and liabilities			
Shareholders' equity	4,974	4,757	4,854
Minority holdings	18	7	16
Allocations	823	659	693
Interest bearing liabilities	14,773	14,985	15,031
Non-interest bearing liabilities	711	859	765
Total shareholders' equity and liabilities	21,299	21,267	21,359

**CONSOLIDATED CASHFLOW
ANALYSES
(SEK m)**

	30 Sep. 00	30 Sep. 99	31 Dec. 99
Operating profit/loss ex. depreciation and profits on the sale of properties	1,014	979	1,299
Net financial items paid	-549	-521	-691
Adjustment for items excluded from the cash flow	-8	-12	-29
Taxes paid	-2	-	3
Change in other operating capital	33	-94	-177
Cashflow from the ongoing operations	488	352	399
Investments and property acquisitions	-1,372	-1,935	-2,612
Sale of properties	1,164	1,071	1,691
Other investments (net)	6	69	-7
Cashflow from investment activities	-202	-795	928

Dividends	-172	-94	-94
Change in interest-bearing liabilities	-252	457	522
Allocations, minority holdings etc. acquired	33	95	114
Cashflow from financing activities	-391	458	542
Change in liquid assets	-105	15	13
Liquid assets at the beginning of the period	253	240	240
Liquid assets at the period end	148	255	253

CONSOLIDATED KEY RATIOS

	30 Sep. 00	30 Sep. 99	31 Dec. 99
Return on capital employed including profit on sale of properties, %	6.7	6.5	6.5
Return on capital employed excluding profit on sale of properties, %	6.0	6.2	6.1
Return on shareholders' equity including profit on sale of properties, %	7.9	7.5	7.6
Return on shareholders' equity excluding profit on sale of properties, %	5.9	6.6	6.4
EPS, after full tax including profit on sale of properties, SEK	0.92	0.83	1.14
EPS, after full tax excluding profit on sale of properties, SEK	0.69	0.74	0.95
Equity/assets ratio, %	23.4	22.4	22.8
Interest coverage ration, times	1.7	1.6	1.7
Cash flow per share including profit on sale of properties, SEK	1.70	1.59	2.19

Cash flow per share excluding profit on sale of properties, SEK	1.38	1.47	1.92
Reported shareholders' equity per share, SEK	15.71	15.16	15.35
Weighted average no. shares after dilution and conversion, million	316.5	318.4	316.1

List of property acquisitions and sales during the first three quarters of 2000 ^{1) 2)}

<i>Property acquisitions Q1</i>	<i>Region</i>	<i>Area, Sq.m.</i>	<i>Category</i>
Slagthuset 1, Sirius 3, Malmö	Öresund	20,200	Office/Restaurant
Bybjergvej 13, Helsingør	Öresund	7,700	Office/Warehouse
		27,900	
<i>Property acquisitions Q2</i>			
Gymnasten 9, Helsingborg		19,000	Warehouse/Office
<i>Property acquisitions Q3</i>			
Asken 2, Södertälje	Stockholm	6,006	Office
BrynJan. 13, Södertälje	Stockholm	1,606	Industry/Warehouse
Fjärilen 22, Södertälje	Stockholm	5,608	Office
Lejonet 6, Södertälje	Stockholm	11,283	Office/Industry
Luna 1, Södertälje	Stockholm	4,390	Office/Retail
Neptunus 7, Södertälje	Stockholm	3,698	Residential/Retail
Tygväaren 4, Alingsås	Other	1,164	Office
Kyrkängen 9, Kinna	Other	662	Office
Tre liljor 16, Värnamo	Other	1,258	Office
		35,675	

Total property acquisitions January - September 2000 82,575

- 1) The projects Granen 21 in Stockholm and Söderbymalm 3:482 in Haninge totalling 18,061 sq.m. were taken under management during Q 1.
- 2) During the third quarter the property Kranen 800 (Sigmabuilding) were taken under management with a lettable area of 11,000 sq.m. and an annual rental value of SEK 16 million.

Property sales Q1	Region	Area, Sq.m.	Category
Kallhäll 9:37, Järfälla	Stockholm	644	Retail
Rönnskär 1, Stockholm	Stockholm	27,149	Residential
Barsebäck 1, Stockholm	Stockholm	See Rönnskär 1	Residential
Falsterbo 1, Stockholm	Stockholm	See Rönnskär 1	Residential
Heligholm1, Stockholm	Stockholm	See Rönnskär 1	Residential
Hoburg 2, Stockholm	Stockholm	See Rönnskär 1	Residential
Stenshuvud 4, Stockholm	Stockholm	1,682	Residential
Kolonisten 12 & 13, Sundbyberg	Stockholm	1,771	Residential
Bardisanen 6, Malmö	Öresund	1,286	Residential
Blenda 13, Malmö	Öresund	2,098	Residential
Blenda 6, Malmö	Öresund	1,258	Residential
Blenda 7, Malmö	Öresund	1,553	Residential
Fosie 80:123, Malmö	Öresund	-	Project
Frukten 4, Malmö			
	Öresund	1,237	Residential

Property sales Q1 (cont.)	Region	Area, Sq.m.	Category
Grunden 3, Malmö	Öresund	616	Residential
Grunden 5, Malmö	Öresund	1,329	Residential
Grunden 9, Malmö	Öresund	1,812	Residential
Grunden 10, Malmö	Öresund	1,291	Residential
Härjedalen 3, Malmö	Öresund	4,964	Residential
Intagan 42, Malmö	Öresund	1,266	Residential
Intagan 43, Malmö	Öresund	2,268	Residential
Jordlotten 1, Malmö	Öresund	1,216	Residential
Jordlotten 8, Malmö	Öresund	1,482	Residential
Jämtland 34, Malmö	Öresund	2,951	Residential
Kirsebergstornet 3, Malmö	Öresund	724	Residential
Kogret 6, Malmö	Öresund	1,227	Residential
Kogret 10, Malmö	Öresund	3,423	Residential
Plantan 17, Malmö	Öresund	407	Residential
Ryggen 20, Malmö	Öresund	5,429	Residential
Skjutstallslyckan 14, Malmö	Öresund	2,411	Residential
Skjutstallslyckan 15, Malmö	Öresund	-	Project
Södermanland 3, Malmö	Öresund	1,933	Residential
Lerberget 49:710, Höganäs	Öresund	2,964	Office
Lerberget 63:4, Höganäs	Öresund	6,044	Industry/Office
Möllan 31, Höganäs	Öresund	1,280	Residential
Pålstorp 1, Höganäs	Öresund	5,214	Industry
Viken 135:27, Höganäs	Öresund	1,230	Retail
Hägern 5, Ängelholm	Öresund	1,395	Residential
Strömslund 5, Ängelholm	Öresund	877	Residential
Vråken 13, Ängelholm	Öresund	553	Residential
Vråken 19, Ängelholm	Öresund	2,803	Office/Residential

Vråken 20, Ängelholm	Öresund	1,203	Residential
Dahlberg 3 & 4, Karlskrona	Other	841	Office/Retail
Mo 1:95, Karlskrona	Other	333	Residential
Mursleven 2, Karlskrona	Other	406	Industry
Stora Vörta 1:62 & 63, Karlskrona	Other	333	Residential

98,903

Property sales Q2

Strandbaden 3, Falkenberg	Other	8,173	Hotel
Backa 149:1, 866:397, Göteborg	Other	7,186	Hotel
Hagstengärdet 5:1, Huskvarna	Other	5,850	Hotel
Kol 15, Västerås	Other	10,521	Office/Retail
Omformaren 5 & 6, Västerås	Other	9,319	Industry/Office
Regulatorn 7, Västerås	Other	292	Industry
Rotorn 13, Västerås	Other	660	Industry
Värby 61:15, Svedala	Öresund	3,078	Retail/Other

45,079

Property sales Q3

	<i>Region</i>	<i>Area, Sq.m.</i>	<i>Category</i>
Sicklaön 73:94, Nacka	Stockholm	17,280	Residential
Sicklaön 386:1, Nacka	Stockholm	<small>See Sicklaön 73:94</small>	Residential
Bergslagen 5, Stockholm	Stockholm	1,554	Office
Fabrikören 6, Stockholm	Stockholm	1,325	Industry/Office
Vingråen 26, Stockholm	Stockholm	1,693	Office
Fridhem 1, 3, 4, Båstad	Öresund	3,072	Retail/Office
Skagen 14, Båstad	Öresund	521	Retail/Residential
Strömmingen 3, Täby	Stockholm	380	Industry/Office
Bryggmästaren 4, 5, 6, Ängelholm	Öresund	1,927	Retail/Warehouse
Industrymannen 2, Ängelholm	Öresund	4,252	Industry/Office
Taktäckaren 3, Ängelholm	Öresund	2,839	Office

34,843

Total property sales January - September 2000

178,825

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.

For figures as per 30 September 1999, convertible debenture loans have 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.

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.