

Wihlborgs' earnings keep growing

Rental income rose 5 percent to SEK 1,505 million (1,435)

Operating surplus* improved 6 percent to SEK 1,134 million (1,065)

Income from property management increased 8 percent to SEK 767 million (711)

Profit for the period totalled SEK 1,670 million (1,343), corresponding to earnings per share of SEK 21.73 (17.47)

Group key figures, SEKm	2016	2015	2016	2015
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep
Rental income	508	485	1,505	1,435
Operating surplus*	403	376	1,134	1,065
Income property management*	276	259	767	711
Changes in value	88	210	891	954
Result for the period	287	382	1,670	1,343
Earnings per share, SEK	3.73	4.97	21.73	17.47
Surplus ratio, %*	79	78	75	74
Equity/assets ratio, %	32.6	29.3	32.6	29.3
Occupancy rate, %**	91	91	91	91

* Excluding payments for early lease termination.

** Excluding Projects & Land.

See page 19 for Key figures & Definitions



Wihlborgs Fastigheter AB (publ) is a property company that focuses on commercial properties in the Öresund region. Its property portfolio is located in Malmö, Lund, Helsingborg and Copenhagen. In Malmö, Lund and Helsingborg Wihlborgs is the leading property company.

The book value for the Company's properties totals SEK 31 billion. The annual rental value of the properties is SEK 2.3 billion.

Wihlborgs shares are quoted on Nasdaq Stockholm, Large Cap.

Business concept

Focusing on selected sub-markets in the Öresund region, Wihlborgs will own, manage in-house and develop commercial properties.

Objective

Wihlborgs will operate according to a business model for growth and will be one of the leading and most profitable property companies on the Stockholm Stock Exchange.

Financial targets

- A return on equity that exceeds the risk-free interest rate by no less than six percentage points
- An equity/assets ratio of no less than 30 percent
- An interest coverage ratio of no less than 2.0
- The loan-to-value ratio is not to exceed 60 percent

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Financial information 2017

Wihlborgs' interim reports are distributed electronically. The Annual Report is printed in Swedish and English and will be sent to any shareholders notifying the Company that they wish to receive it in printed form.

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Production Wihlborgs.

Photographer Peter Westrup, Felix Gerlach, Jenny Karlsson, Wihlborgs

CEO's comments

Once again, we have posted the best quarter ever. Our rental income, our operating surplus and our income from property management have never been this high.

In the third quarter, rental income increased 5 percent to SEK 508 million. In parallel, we reduced operating costs, which resulted in a 7-percent increase in the operating surplus to SEK 403 million, thereby posting a surplus ratio in excess of 79 percent, which is also an all-time high. Naturally, this figure is impacted by seasonal variations, weather and the types of property, but I would also like to highlight our continuous focus on always improving the property portfolio and its management.

Net lettings amounted to a positive SEK 9 million for the quarter, with positive figures from all three Swedish cities. New contracts have been signed with customers including

Volvo Cars. This is just one of a number of vehicle-related companies that are now locating R&D activities in Lund and, thereby, leveraging the high-tech skills found at Ideon. Moreover, we have also deepened our partnership with Region Skåne, which is opening a new cardiac centre at the Najaden 14 property in central Helsingborg.

Income from property management also increased by 7 percent to SEK 276 million. In absolute terms, interest expense increased slightly, primarily driven by larger borrowings but also by a rise in average interest rates after the first six months. While bank financing has become slightly more expensive, the terms offered by the capital market remain favourable. At the end of September, we issued a two-year Green bond through Nya Svensk FastighetsFinansiering at an interest rate of 84 basis points over 3-month STIBOR,



which was better terms compared with those achieved for a comparable bond issue this spring.

Our project portfolio remains substantial and we have ongoing projects with a value exceeding SEK 1 billion, of which the largest are the new builds Posthornet 1 in Lund and Sirius 3 in Malmö. The projects are proceeding as planned, both in terms of time schedule and costs.

Once again, Wihlborgs' financial position strengthened during the quarter. The loan-to-value ratio is now 54 percent and the equity/assets ratio is 33 percent, thereby providing us with a stable base to continue to develop and grow. During the quarter, our long-term net asset value (EPRA NAV) grew to more than SEK 177 per share.

The rental market for commercial properties remains healthy. Despite financial and political concerns in our macro environment, the Swedish economy is performing well and we have noted rising employment and, accordingly, increased demand for premises in all our Swedish markets. Despite the high pace of new builds in Malmö,

vacancies are not increasing in the existing portfolio. The property transaction market remains strong and demand for property remains substantial.

The Danish economy is starting to make positive moves and we see favourable possibilities for greater activity in Copenhagen.

Through maintaining continued focus on further enhancing property management and building even closer customer relationships, we will also increase our operating surplus and income from property management moving forward.

For the full-year 2016, our income from property management will exceed SEK 1 billion.

MARKET COMMENTS

In September, Sweden's central bank, the Riksbank, left its repo rate unchanged at -0.5 percent and, as previously decided, continues to purchase government bonds in 2016. The Executive Board of the Riksbank continues to maintain a high level of preparedness to allow adoption of an even more expansive monetary policy if needed. Following inflation figures for both August and September, that were below the expectations of the Riksbank and the market, Nordea now expects the Riksbank to cut interest rates further to -0.6 percent and expand its bond buying programme. The ECB left its key interest rates unchanged in September, at the same time as it decided to continue its bond purchase programme through March 2017. The ECB has also allowed for an extension of the programme.

Business and household sentiment is measured by the Economic Sentiment Indicator (ESI). For September, the ESI rose from 100.1 the preceding month to 103.0, which indicates a somewhat stronger economy than normal. Both companies and households contributed to the upturn, but it was primarily due to the

household confidence indicator increasing from 94.6 to 100.4. All of the parameters contributed to the upswing but it was mainly attributable to households' view on the prospects for the Swedish economy over the next 12 months.

Altogether, business indicators rose to 105.1 in September from 104.1 the preceding month. The commerce confidence indicator had a negative effect, while the indicators for the private service sector and the manufacturing industry had positive impacts. Building and civil engineering, the retail trade and the private service sector reported increased employment over the past three months and indicate a continued positive trend. Increased employment in the private service sector indicates continued healthy demand for premises.

Interest for property investment remains substantial and, according to Newsec, the transaction volume in Sweden over the first three quarters of 2016 totalled SEK 127 billion, up 27 percent year-on-year. Newsec expects the total for 2016 to post a new record of between SEK 180–190 billion.

Income, expenses and profits, Jan-Sep 2016

Comparative figures for income statement items relate to values for the corresponding period 2015 and balance sheet items as of 31-12-2015.

Rental income

Rental income was SEK 1,505 million (1,435). Other revenues from property management was SEK 5 million (32) relating to payments for early lease termination.

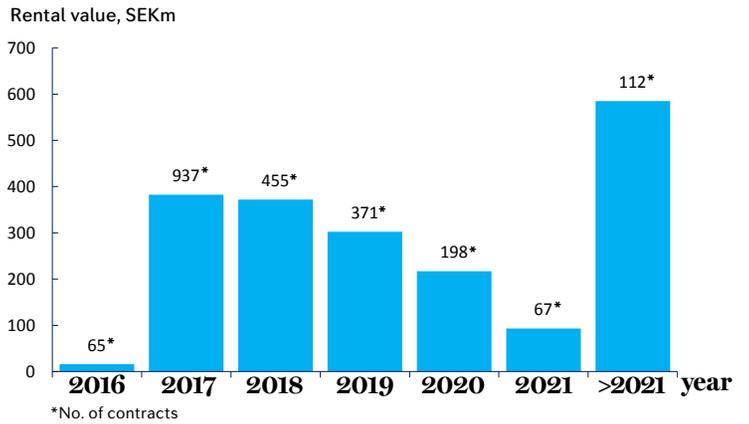
The increase in rental income is attributable to property acquisitions, completed projects, renegotiations, new lettings and indexation in contracts.

The total growth in rental income was 5 percent compared with the corresponding period 2015, excluding payments for early lease termination.

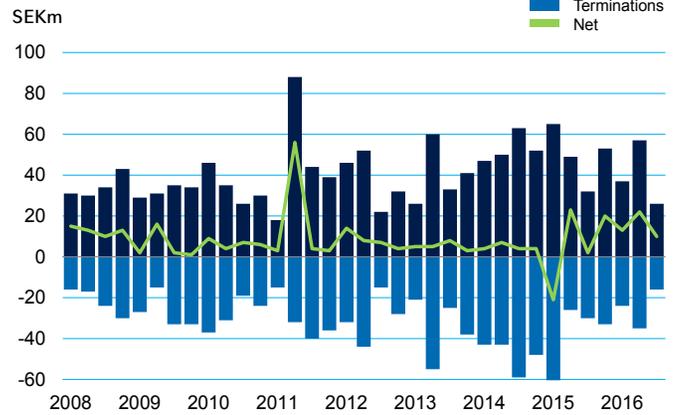
The occupancy rate for investment properties, excluding Projects & Land, remains unchanged compared with previous year-end, 91 percent.

During the period new leases were signed to a value of SEK 120 million (146) on an annualized basis. Lease terminations totalled SEK 75 million (142). This represents a net letting income of SEK 45 million (4).

Terms of Wihlborgs' rental contracts per 30 September 2016



Net letting per quarter



Wihlborgs' employees getting pepped at this year's kickoff.



Volvo Cars' research and development centre in place at Delta 5 at Ideon, Lund.

Property expenses

Total property expenses amounted to SEK 371 (370) million. Accordingly, costs are essentially unchanged despite an expanded property portfolio. The historical summary at the foot of page 16 illustrates how costs vary over the different quarters of the year.

Operating surplus

The operating surplus including other income amounted to SEK 1,139 million (1,097). Excluding payments for early lease termination, the operating surplus totalled SEK 1,134 million (1,065), representing a surplus ratio of 75 percent (74).

Central administration

The costs for central administration were SEK 36 million (32).

Financial income and expense

Net interest totalled SEK -331 million (-322), of which interest income accounted for SEK 9 million (7).

The interest expense for the period was SEK 340 million (329).

Thereby, interest expenses were slightly higher year-on-year, primarily due to higher borrowings. At the end of the period, the average interest rate, including the cost of credit agreements, was 2.85 percent, compared with 2.76 percent at year-end.

Income from property management

Income from property management including other income amounted to SEK 772 million (743). Excluding payments for early lease termination, the income from property management amounted to SEK 767 million (711).

Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 1,663 million (1,697). During the period value changes on properties amounted to SEK 1,442 million (884) and value changes on derivatives amounted to SEK -551 million (70).

Profit after taxes

The profit after taxes was SEK 1,670 million (1,343).

During the period, deferred tax was impacted positively by property sales via companies and the full consolidation of a previously jointly owned company.

Assets

Property portfolio as of 30 September 2016

The summaries below are based on Wihlborgs' property portfolio as of 30 September 2016. Rental income relates to contracted rental income on an annual basis as of 1 October 2016.

The surplus ratio is based on the properties' earning capacity on an annual basis based on rental income for October 2016, operating and maintenance costs, property administration on a rolling twelve-month basis, property tax and leasehold rent.

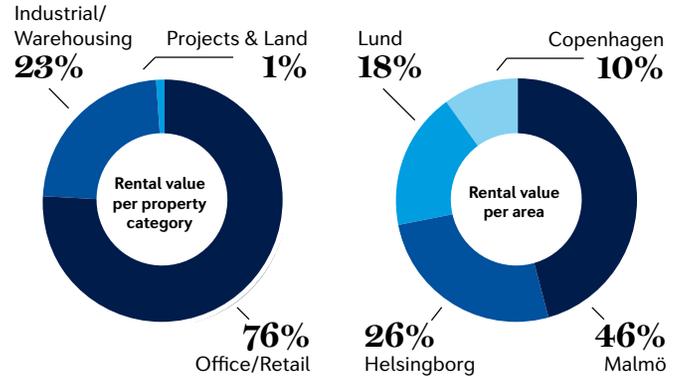
Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio 30 September 2016 consisted of 268 properties (276) with a lettable area of 1,741,000 m² (1,746,000).

Ten of the properties (11) are leasehold rights. The properties' carrying amount was SEK 30,522 million (28,623), which corresponds to the estimated market value. The total rental value was SEK 2,267 million (2,259) and the contracted rental income on annual basis SEK 2,026 million (1,983).

The economic occupancy rate for Office/Retail properties was

91 percent (92) and for Industrial/Warehousing properties 89 percent (87). The rental value for Office/Retail properties represented 76 percent, Industrial/Warehousing properties 23 percent of the total rental value and the remaining 1 percent is attributable to Projects & Land.

The operating surplus from investment properties, excluding property administration and Projects & Land, is SEK 1,593 million (1,533) which with a carrying amount of SEK 29,253 million (26,263) corresponds to a direct return of 5.4 percent (5.8). Broken down by property category, this is 5.1 percent (5.5) for Office/Retail and 7.4 percent (7.5) for Industrial/Warehousing.



The Swedish Social Insurance Agency is a new Wihlborgs tenant at Dockan, and are nominated to the title of "Sweden's best looking office 2016."



Illustration from the Sirius project in Malmö, with occupancy scheduled for the fourth quarter of 2017.

Changes in values of properties

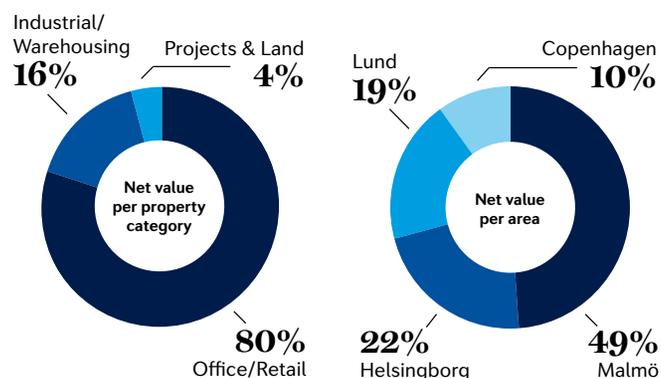
According to an internal valuation of the properties on 30 September 2016, their value had risen by SEK 1,442 million (884).

Fair value is determined by a yield-based method. The value is considered to correspond to the yield value that is calculated from normally five-year cash flow analyses. The value of newbuild projects in progress is determined as the value as if the project were complete, less deduction of the remaining cost. Undeveloped land is valued according to the comparable sales method.

As of 30 September 2016, the carrying amount for the properties was SEK 30,522 million (28,623).

CHANGES IN CARRYING AMOUNT OF PROPERTIES

Changes	Group total, SEKm
Carrying amount 1 January 2016	28,623
Acquisitions	109
Investments	707
Properties sold	-520
Change in value	1,442
Currency translations	161
Carrying amount 30 September 2016	30,522



Investments and current projects

Investments in the property portfolio totalled SEK 707 million (730).

Approved investments in ongoing projects amount to SEK 1,083 million, of which SEK 330 million had been invested at end of period.

Liquid assets

The Groups liquid assets totalled SEK 287 million (201) including unutilised overdraft facilities.

INVESTMENTS IN PROGRESS >SEK 50 MILLION, 30 SEPTEMBER 2016

Property	Category of use	Municipality	Completion date	Lettable area, m ²	Occupancy rate, %	Estimated investment, SEKm	Expended 160930, SEKm
Uven 9	Office/Retail	Malmö	Q1 2017	6,500	100	65	11
Hordaland 1 (Car park)	Office/Retail	Malmö	Q3 2017	15,000	-	121	4
Sirius 3	Office/Retail	Malmö	Q4 2017	7,000	0	250	59
Posthornet 1	Office/Retail	Lund	Q1 2018	11,000	0	347	55
Total				39,500		783	129

533,000 m²

28

Office/Retail

59

Industrial/
Warehousing

10

Projects &
Land

205,000 m²

21

Office/Retail

4

Industrial/
Warehousing

2

Projects &
Land



297,000 m²

18

Office/Retail

3

Industrial/
Warehousing

2

Projects &
Land

707,000 m²

45

Office/Retail

49

Industrial/
Warehousing

27

Projects &
Land

ANALYSIS OF LETTABLE SPACE PER AREA AND CATEGORY OF USE

Area	Office, m ²	Retail, m ²	Ind./Ware- housing, m ²	Education/ Health care, m ²	Misc., m ²	Total, m ²	Share, %
Malmö	350,506	47,587	261,524	33,000	14,601 ¹	707,218	41
Helsingborg	157,344	61,838	282,956	19,812	10,857 ²	532,807	30
Lund	123,378	11,161	29,548	31,924	8,619 ³	204,630	12
Copenhagen	185,193	914	52,219	2,781	55,545	296,652	17
Total	816,421	121,500	626,247	87,517	89,622	1,741,307	100
Share, %	47	7	36	5	5	100	

 1) Includes 10,275 m² hotel.

 2) Includes 1,819 m² residential.

 3) Includes 8,215 m² hotel.

ANALYSIS PER PROPERTY CATEGORY IN EACH MANAGEMENT AREA

Area/ property category	Number of properties	Area, m ² thousand	Carrying amount, SEKm	Rental value, SEKm	Rental value SEK/m ²	Economic occupancy rate, %	Rental income, SEKm	Operating surplus incl. property admin., SEKm	Surplus ratio, %	Operating surplus excl. property admin., SEKm	Direct return, excl. property admin., %
MALMÖ											
Office/Retail	45	415	12,157	818	1,972	90	735	557	76	580	4.8
Industrial/Warehousing	49	250	1,909	201	805	92	186	137	74	145	7.6
Projects & Land	27	42	942	32	758	-	3	-4	-	-3	-
Total Malmö	121	707	15,007	1,051	1,487	88	923	690	75	722	4.8
HELSINGBORG											
Office/Retail	28	170	3,975	294	1,730	92	271	199	73	207	5.2
Industrial/Warehousing	59	363	2,552	287	792	87	250	175	70	188	7.4
Projects & Land	10	-	76	0	-	-	0	0	-	0	-
Total Helsingborg	97	533	6,602	581	1,091	90	521	374	72	395	6.0
LUND											
Office/Retail	21	185	5,523	399	2,157	91	364	268	74	288	5.2
Industrial/Warehousing	4	20	127	14	697	95	13	10	79	11	8.6
Projects & Land	2	-	186	0	-	-	0	0	-	0	-
Total Lund	27	205	5,836	413	2,017	91	377	278	74	299	5.1
COPENHAGEN											
Office/Retail	18	267	2,883	212	796	92	197	157	80	167	5.8
Industrial/Warehousing	3	20	128	9	461	91	9	6	74	7	5.8
Projects & Land	2	9	65	-	-	-	-	0	-	0	-
Total Copenhagen	23	297	3,077	222	748	92	205	163	80	175	5.7
Total Wihlborgs	268	1,741	30,522	2,267	1,302	89	2,026	1,505	74	1,590	5.2
Total excluding Projects & Land	227	1,690	29,253	2,235	1,323	91	2,023	1,509	75	1,593	5.4



In September, Wihlborgs signed a ten-year lease with Region Skåne for premises in the Najaden 14 property in central Helsingborg.

Property transactions

No properties were acquired or divested in the third quarter of 2016.

PROPERTY ACQUISITIONS AND SALES JANUARY–SEPTEMBER 2016

Quarter	Property	Municipality	Management area	Category	Area, m ²	Price, SEKm	Operating surplus 2016, SEKm ¹
1	Stenåldern 7, part of Hordaland 1	Malmö	Fosie	Ind/Warehousing	9,713		
		Malmö	West Harbour	Projects & Land	-		
2	Plåtförädlingen 17	Helsingborg	South	Ind/Warehousing	1,476		
	Abildager 16	Brøndby	Copenhagen	Projects & Land	9,336		
Total acquisitions 2016					20,525	109	3
1	Arlöv 19:58	Burlöv	Arlöv	Projects & Land	2,372		
	Bensinpumpen 1	Malmö	Limhamn	Projects & Land	-		
	Vinkeln 8	Malmö	Arlöv	Ind/Warehousing	8,026		
2	Påfågeln 9	Helsingborg	South	Projects & Land	979		
	Belgien Norra 19	Helsingborg	Centre	Office/Retail	9,063		
	Vikingen 10	Helsingborg	Centre	Office/Retail	1,882		
	Malmen 12	Malmö	Centre	Office/Retail	7,511		
	Linoljan 1	Malmö	Limhamn	Projects & Land	-		
Total sales 2016					29,833	520	6

1) Operating surplus from properties acquired and sold that are included in the results for the period.

Liabilities and equity

As of 30 September 2016, equity totalled SEK 10,155 million (8,876) and the equity/assets ratio 32.6 percent (30.6).

Interest-bearing liabilities

The group's interest-bearing liabilities as of 30 September amounted to SEK 16,593 million (16,265) with an average interest rate including costs for credit agreements of 2.85 percent (2.76).

With consideration to the company's net debt of SEK 16.6 billion, as a percentage of property values, the loan-to-value ratio is 54.4 percent (56.8).

The loans' average fixed interest period including effects of derivatives on 30 September 2016, amounted to 5.0 years (4.8). The average loan maturity, including committed credit facilities, amounted to 5.0 years (4.1).

STRUCTURE OF INTEREST AND LOAN MATURITIES AS OF 30 SEPTEMBER 2016

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEKm	Av. interest rate, %	Credit ag, SEKm	Utilised, SEKm
2016	5,615	1.33	-	-
2017	643	0.79	2,874	2,874
2018	-	-	3,766	3,766
2019	157	0.72	8,719	7,689
2020	-	-	-	-
>2020	10,177	3.80	2,264	2,264
Total	16,593	2.82*	17,623	16,593

*) Excluding costs for credit agreements.

Wihlborgs use interest rate derivatives in order to reduce the risk level in the loan portfolio. A summary of the terms is shown in the table beside.

INTEREST RATE DERIVATIVES PORTFOLIO 30 SEPTEMBER 2016

Amount, SEKm	Interest, %	Can be closed	End date
Cancellable swaps*			
500	2.63	quarterly	2026
500	2.73	quarterly	2026
500	2.33	quarterly	2026
500	2.58	quarterly	2027
1,000	1.96	quarterly	2021
Interest-rate swaps			
2,000	2.70		2021
1,000	2.04		2022
1,000	2.01		2022
1,000	3.40		2024
500	3.32		2024
Threshold swap			
1.000	3.07	Threshold 4.75	2021

*) Cancellable at the initiative of the counterpart.

As a result of lower market rates, the deficit in Wihlborgs' interest rate derivative portfolio increased to SEK -1,430 million, a negative change during the year totalling SEK -551 million. The change in value for the interest rate derivatives does not affect the cash flow. When the term of the derivative expires, the value is always zero.

Wihlborgs' interest derivatives are recognized at fair value in accordance with IAS 39. The cancellable swaps are classified at level 3 in accordance with IFRS 13. The change during year for these swaps amounts to SEK -223 million. The remaining swaps are classified at level 2 in accordance with IFRS 13.



Länsförsäkringar moved into Gångtappen 1, in Malmö in the summer, where its staff have pleasant office surroundings together with stunning views.

Miscellaneous

Employees

At the period end Wihlborgs' number of full-time employees was 126 (122), 46 of whom are property caretakers.

There were 57 employees in Malmö, 26 in Helsingborg, 17 in Lund and 26 in Copenhagen. The average age was 44 and the proportion of women was 37 percent.

Parent company

The parent company owns no properties, but deals with questions relating to the stock market and joint Group functions for administration, management and borrowing. The parent company's turnover is mostly related to the billing of services to Group companies.

The parent company has invested SEK 66 million (372), in shares in subsidiaries, including shareholders' contributions, during the period.

The parent company's income statement and balance sheet are found on page 19.

Participations in other companies

A description of all participations held by Wihlborgs in other companies will be found on pages 119-120 in the Company's 2015 annual report.

Largest shareholders 30 September 2016

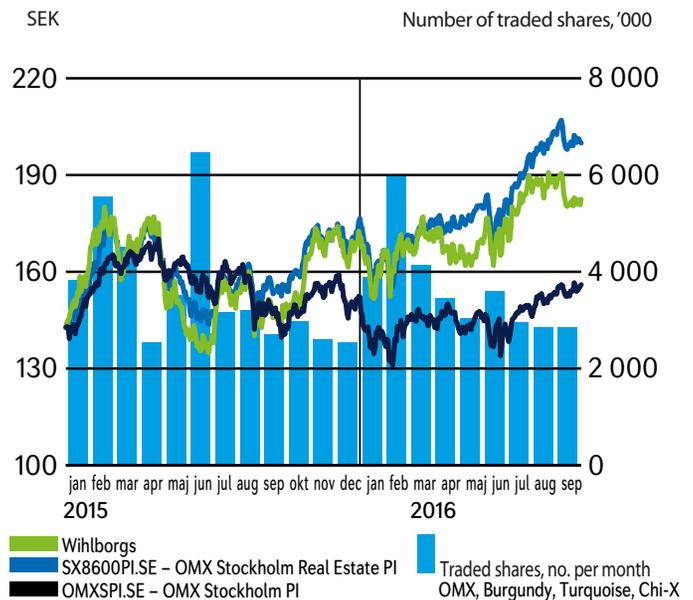
The largest shareholder in Wihlborgs is Erik Paulsson with family and company, with 10.3 percent of the shares outstanding.

Shares held by owners registered abroad accounted for 38 percent of the total. The number of shareholders was 23,977.

LARGEST SHAREHOLDERS IN WIHLBORGS 30 SEPTEMBER 2016

	Number of shares, thousands	Proportion of equity and votes, %
Erik Paulsson with family, privately and via company	7,884	10.3
SEB funds	3,943	5.1
Länsförsäkringar funds	3,507	4.6
Qviberg family	2,161	2.8
Bank of Norway	2,121	2.8
SHB funds	1,614	2.1
Odin Ejendom	816	1.0
Tibia Konsult AB	813	1.0
DnB Carlson funds	792	1.0
Avanza Pension	610	0.8
Other shareholders reg. in Sweden	26,490	34.5
Other shareholders reg. abroad	26,106	34.0
Total outstanding shares	76,857	100.0

DEVELOPMENT OF SHARE PRICE 01-01-2015 – 30-09-2016



Significant risks and uncertainty factors

Wihlborgs operations, financial status and profit are affected by a number of risk factors. Risks that have a decisive influence on the Group's profit trend are variations in rental income, interest rate changes, costs, property valuations and taxes. There are also risks relating to liquidity and funding.

There is a comprehensive description of the risks facing the Group on pages 88–92 in the Company's 2015 annual report.

Accounting policies

Wihlborgs complies with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB), as well as interpretations issued by the IFRS and approved by the European Union. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Information in accordance with IAS 34 Interim Financial Reporting are submitted both in notes and elsewhere in the interim report.

Accounting policies and calculation methods are identical to those applied in Wihlborgs' latest Annual Report.

Furthermore, the Group applies the Swedish Financial Accounting Standards Council's recommendation RFR 1, Supplementary Rules for Consolidated Financial Statements. The Parent Company applies RFR 2.

Outlook for 2016

It is anticipated that for the full year 2016 income from property management, that is, income before value changes and tax, will exceed SEK 1,010 million (975).

Malmö, 20 October 2016

Wihlborgs Fastigheter AB (publ)

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Forthcoming reports

10 Feb 2017

Year-end report Jan–Dec

26 Apr 2017

Interim report Jan–Mar

26 Apr 2017

Annual General Meeting

Review Report

Introduction

We have reviewed the interim report for Wihlborgs Fastigheter AB (publ) for the period January 1 - September 30, 2016.

The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act.

Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA 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 interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Malmö, October 20, 2016

Deloitte AB

Torbjörn Svensson

Authorized Public Accountant

CONSOLIDATED INCOME STATEMENT Summary

SEKm	2016 Jul-Sep 3 months	2015 Jul-Sep 3 months	2016 Jan-Sep 9 months	2015 Jan-Sep 9 months	2015/2016 Oct-Sep 12 months	2015 Jan-Dec 12 months
Rental income	508	485	1,505	1,435	1,980	1,910
Other income	3	12	5	32	16	43
Total income	511	497	1,510	1,467	1,996	1,953
Operating costs	-43	-45	-177	-173	-245	-241
Repairs and maintenance	-14	-17	-50	-52	-70	-72
Property tax	-25	-23	-74	-70	-98	-94
Leasehold rent	-1	-1	-3	-4	-4	-5
Property administration	-22	-23	-67	-71	-92	-96
Total property costs	-105	-109	-371	-370	-509	-508
Operating surplus	406	388	1,139	1,097	1,487	1,445
Central administration	-12	-10	-36	-32	-47	-43
Interest income	3	2	9	7	12	10
Interest expense	-118	-109	-340	-329	-448	-437
Income from property management	279	271	772	743	1,004	975
Change in value of properties	112	393	1,442	884	2,173	1,615
Change in value of derivatives	-24	-183	-551	70	-352	269
Pre-tax profit	367	481	1,663	1,697	2,825	2,859
Current tax	-3	-2	-12	-7	-9	-4
Deferred tax	-77	-97	19	-347	-211	-577
Profit for the period¹	287	382	1,670	1,343	2,605	2,278
OTHER TOTAL PROFIT/LOSS ²						
Translation differences and hedging for international activities, including tax	5	2	12	0	8	-4
Total comprehensive income for the period¹	292	384	1,682	1,343	2,613	2,274
Earning per share ³	3.73	4.97	21.73	17.47	33.89	29.64
No. of shares at end of the period, thousands	76,857	76,857	76,857	76,857	76,857	76,857
Average no. of shares, thousands	76,857	76,857	76,857	76,857	76,857	76,857

1) The entire profit/income is attributable to the parent company's shareholders.

2) Refers to records that will be transferred to the result for the period.

3) Key ratios per share have been calculated based on a weighted average number of shares during the period.

There are no outstanding subscription options, convertibles or other potential ordinary shares to take into consideration.

HISTORICAL SUMMARY OF LAST EIGHT QUARTERS

SEKm	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Rental income	508	500	497	475	485	480	470	468
Other income	3	1	1	11	12	7	13	0
Operating costs	-43	-55	-79	-68	-45	-54	-74	-70
Repairs and maintenance	-14	-20	-16	-20	-17	-19	-16	-19
Property tax	-25	-24	-25	-24	-23	-25	-22	-22
Leasehold rent	-1	-1	-1	-1	-1	-2	-1	-1
Property administration	-22	-23	-22	-25	-23	-23	-25	-24
Operating surplus	406	378	355	348	388	364	345	332
Income from property management	279	255	238	232	271	247	225	200
Profit for the period	287	1,181	202	935	382	646	315	205
Surplus ratio, %	79.3	75.4	71.2	70.9	77.5	74.4	70.6	70.9
Investment yield, %	5.3	5.1	4.9	4.9	5.8	5.7	5.4	5.6
Equity/assets ratio, %	32.6	32.0	30.5	30.6	29.3	29.3	28.5	28.2
Return on equity, %	11.5	49.9	9.0	44.5	19.7	34.8	17.7	11.9
Earnings per share, SEK	3.73	15.37	2.63	12.17	4.97	8.41	4.10	2.67
Income property management per share, SEK	3.63	3.32	3.10	3.02	3.53	3.21	2.93	2.60
Cash flow per share, SEK	3.79	3.40	2.67	3.08	3.85	2.94	3.45	2.62
EPRA net asset value per share, SEK	177.41	172.33	162.52	155.54	142.98	134.47	134.59	126.76
Share price as % of Equity II	102.9	99.9	106.1	109.9	104.9	100.4	123.7	112.6
Carrying amount of properties	30,522	30,161	29,196	28,623	26,694	25,142	24,998	24,299
Equity	10,155	9,863	9,081	8,876	7,945	7,561	7,281	6,967
Total assets	31,148	30,802	29,741	29,033	27,144	25,840	25,590	24,678

See page 19 for Key figures & Definitions.

CONSOLIDATED BALANCE SHEET summary

SEKm	2016-09-30	2015-09-30	2015-12-31
ASSETS			
Investment properties	30,522	26,694	28,623
Other fixed assets	266	249	247
Current receivables	197	103	88
Liquid assets	163	98	75
Total assets	31,148	27,144	29,033
EQUITY AND LIABILITIES			
Equity	10,155	7,945	8,876
Deferred tax liability	2,050	1,966	2,199
Borrowings	16,593	15,325	16,265
Derivatives	1,430	1,078	879
Other long-term liabilities	52	54	54
Current liabilities	868	776	760
Total equity & liabilities	31,148	27,144	29,033

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Total equity at beginning of period	8,876	6,967	6,967
Equity attributable to parent company's shareholders			
Opening amount	8,876	6,967	6,967
Dividend paid	-403	-365	-365
Profit for the period	1,670	1,343	2,278
Other comprehensive income	12	0	-4
Closing amount	10,155	7,945	8,876
Equity attributable to minority shares	-	-	-
Total equity at end of period	10,155	7,945	8,876

CONSOLIDATED CASH FLOW STATEMENT summary

SEKm	Jan-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Operating activities			
Operating surplus	1,139	1,097	1,445
Central administration	-36	-32	-43
Depreciation	1	1	1
Net financial items paid	-330	-317	-421
Income tax paid	-2	0	-5
Change in other working capital	-15	38	47
Cashflow from operating activities	757	787	1,024
Investment activities			
Investments in and acquisitions of properties	-109	-1,126	-2,155
Investments in existing properties	-707	-730	-1,047
Sales of properties	520	322	411
Change in other non-current assets	-19	-61	-52
Cash flow from investment activities	-315	-1,595	-2,843
Financing activities			
Dividend paid	-403	-365	-365
Increase in borrowing	175	1,200	2,189
Decrease in other long-term liabilities	-126	-	-1
Cash flow from financing activities	-354	835	1,823
Cash flow for the year	88	27	4
Opening cash flow	75	71	71
Closing cash flow	163	98	75

KEY FIGURES FOR THE GROUP

SEKm	Jan-Sep 2016	Jan-Sep 2015	Oct/Sep 2015/16	Jan-Dec 2015
FINANCIAL				
Return on equity, %	23.4	24.0	28.8	28.8
Return on total capital, %	11.3	10.1	12.4	11.3
Equity/assets ratio, %	32.6	29.3	32.6	30.6
Interest coverage ratio, multiple	3.3	3.3	3.2	3.2
Leverage properties, %	54.4	57.4	54.4	56.8
Debt/equity ratio, multiple	1.6	1.9	1.6	1.8
SHARE-RELATED				
Earnings per share, SEK	21.73	17.47	33.89	29.64
Earnings per share before tax, SEK	21.64	22.08	36.76	37.20
Income from property management per share, SEK	10.04	9.67	13.06	12.69
Cashflow from operations per share, SEK	9.85	10.24	12.93	13.32
Equity per share I, SEK	132.13	103.37	132.13	115.49
Equity per share II, SEK	158.80	128.95	158.28	144.10
EPRA net asset value per share, SEK	177.41	142.98	177.41	155.54
Market value per share, SEK	182.50	150.00	182.50	171.00
Dividend per share, SEK	-	-	-	5.25
Dividend yield, %	-	-	-	3.1
Total return from share, %	-	-	-	23.1
P/E-ratio I, multiple	6.3	6.4	5.4	5.8
P/E-ratio II, multiple	17.5	14.9	17.9	17.3
Number of shares at the end of period, thousands	76,857	76,857	76,857	76,857
Average number of shares, thousands	76,857	76,857	76,857	76,857
PROPERTY-RELATED				
Number of properties	268	270	268	276
Carrying amount of properties, SEKm	30,522	26,694	30,522	28,623
Estimated investment yield, % – all properties	4.9	5.2	4.9	5.1
Estimated direct return, % – excl project properties	5.2	5.7	5.2	5.5
Lettable area, m ²	1,741,307	1,632,298	1,741,307	1,745,992
Rental income, SEK per m ²	1,164	1,168	1,164	1,136
Operating surplus, SEK per m ²	864	850	864	832
Financial occupancy rate, % - all properties	89	88	89	88
Financial occupancy rate, % - excl project properties	91	91	91	91
Estimated surplus ratio, %	74	73	74	73
EMPLOYEES				
Number of employees at period end	126	118	126	122

PARENT COMPANY'S INCOME STATEMENT summary

SEKm	Jan-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Income	97	93	147
Expenses	-99	-93	-127
Operating profits	-2	0	20
Financial income	1,391	1,919	1,894
Financial expenses	-970	-393	-504
Pre-tax profit	419	1,526	1,410
Appropriations	0	0	119
Tax	156	13	-55
Profit for the year	575	1,539	1,474
Other comprehensive income	0	0	0
Comprehensive income for the year	575	1,539	1,474

PARENT COMPANY'S BALANCE SHEET summary

SEKm	2016-09-30	2015-09-30	2015-12-31
Participations in Group companies	8,316	8,576	8,624
Receivables from Group companies	10,614	11,391	10,954
Other assets	656	579	506
Cash and bank balances	71	25	0
Total assets	19,657	20,571	20,084
Equity	2,998	2,890	2,825
Liabilities to credit institutions	12,900	12,654	13,059
Derivatives	1,430	1,078	879
Liabilities to Group companies	2,195	3,824	3,196
Other liabilities	134	125	125
Total equity and liabilities	19,657	20,571	20,084

KEY FIGURES & DEFINITIONS

Some of the financial metrics that Wihlborgs presents in the interim report are not defined in accordance with IFRS. Wihlborgs is of the opinion that these metrics provide valuable complementary information to investors and the company's management, since they enable evaluation of the company's performance. As all companies do not apply the same approach to calculating these financial metrics, they are not always comparable to metrics used by other companies. Accordingly, these metrics should not be viewed as replacements for metrics defined under IFRS. On the next page, definitions of metrics are presented that, with a few exceptions, are not defined in accordance with IFRS.

CONSOLIDATED SEGMENT REPORTING JAN–SEP

Property management SEKm	Malmö		Helsingborg		Lund		Copenhagen		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Rental income	681	679	392	382	280	278	152	96	1,505	1,435
Other income	1	25	3	6	1	1	0	0	5	32
Costs	-167	-163	-106	-108	-68	-73	-30	-26	-371	-370
Operating surplus	515	541	289	280	213	206	122	70	1,139	1,097

In the Group's internal reporting, activities are divided into the above segments, which are the same as described in the latest annual report. The total operating surplus shown above corresponds with the operating surplus recorded in the income statement.

The difference between the operating surplus of SEK 1,139 million (1,097) and the pre-tax profit of SEK 1,663 million (1,697) consists of central administration SEK -36 million (-32), net interest SEK -331 million (-322) and changes in value of properties and derivatives SEK 891 million (954).

Definitions

Key financial ratios

The key ratios are based on the statements of income, financial position, changes in equity and cash flow. Some of the historic data is compiled from the historical summary on page 16.

Return on equity

Profit for the period as a percentage of average equity, excluding non-controlling interests. Average equity refers to the average of the opening and closing values for the respective period. In interim reports, the return is converted to its annualised value without taking account of seasonal variations. The ratio comprises a measure of the profitability in relation to shareholders' equity.

Return on total assets

Earnings before interest, value changes in derivatives and taxes (EBIT) as a percentage of average total assets. Average total assets refers to the average of the opening and closing values for the respective period. In interim reports, the return is converted to its annualised value without taking account of seasonal variations. The ratio comprises a measure of the profitability in relation to the total assets employed.

Equity/assets ratio

Equity as a percentage of total assets at the end of the period. The ratio provides a measure of the financial strength of the company.

Interest coverage ratio

Income from property management, plus interest expense, divided by interest expense. The ratio measures the degree to which earnings can decline without jeopardising interest payments or, alternatively, how much interest expense can increase before income from property management becomes negative.

Loan-to-value ratio, properties

Borrowings as a percentage of the properties' carrying amounts. The ratio shows the degree of borrowing on the property portfolio.

Debt/equity ratio

Interest-bearing liabilities relative to equity. Interest-bearing liabilities correspond to borrowings in the balance sheet. The ratio illustrates the relationship between borrowings and equity and, thereby, the gearing and financial strength.

Surplus ratio

The operating surplus, excluding payments for early lease termination, shown as a percentage of rental income. In the income statement, the item "other income" is used for payments for early lease termination. The ratio illustrates the proportion of rental income that remains after deducting property management costs.

Investment yield

The operating surplus, excluding payments for early lease termination, shown as a percentage of the properties' average carrying amount. The average carrying amount refers to the average of the opening and closing values for the respective period. In the income statement, the item "other income" is used for payments for early lease termination. In interim reports, the yield is converted to its annualised value without taking account of seasonal variations. The ratio illustrates the yield on the property portfolio without taking account of its financing costs.

Share-related key ratios

Earnings per share for the period

Earnings for the period divided by the average number of shares outstanding. Definition according to IFRS.

Earnings per share before tax

Earnings per share before tax divided by the average number of shares outstanding.

Income from property management per share

Income from property management divided by the average number of shares outstanding.

Cash flows from operating activities per share

Cash flows from operating activities divided by the average number of shares outstanding.

Equity per share I

The relationship between the closing balances for equity and the number of shares at the end of the period.

Equity per share II

Calculated as Equity per share I, but not charged with deferred tax. Equity is increased by the addition of the carrying amount for deferred tax liabilities.

Long-term net asset value (EPRA NAV) per share

Equity per share following the reversal of interest-

rate derivatives and deferred tax according to the balance sheet.

Dividend yield per share

Proposed dividend as a percentage of the year-end share price.

Total yield per share

Share price performance plus actual dividend relative to the share price at the start of the year.

P/E ratio I, multiple

Market price per share divided by earnings per share. The multiple is converted to its annualised value without taking account of seasonal variations.

P/E ratio II, multiple

Market price per share divided by income from property management, charged with nominal tax at 22%, per share. The multiple is converted to its annualised value without taking account of seasonal variations.

Property-related key figures*

These key figures are based on the property table on page 11. The table shows the estimated rental value, rental income and property expenses on an annualised basis with an unchanged property portfolio, rental income and lettings portfolio compared with the end of the last quarter.

Rental value

Rental income plus estimated market-level rents for unlet space.

Estimated investment yield

Operating surplus as a percentage of the carrying amount for the properties at the end of the period.

Rental income per m²

Rental income on an annualised basis divided by lettable area.

Operating surplus per m²

Operating surplus divided by lettable area.

Economic occupancy rate

Rental income as a percentage of rental value.

Estimated surplus ratio

Operating surplus as a percentage of rental income.

*These key ratios are operational and are not regarded as alternative key ratios according to ESMA's guidelines.

Where job satisfaction is key

Through our commitment and our properties
we create conditions for strong growth for business
in the Öresund region.



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