

PRESS RELEASE
30.10.2007

Interim report January-September 2007

- **Strong growth in Stockholm resulted in strong net lettings of SEK 133m**
- **Profit after tax totalled SEK 1,178m (1,340) and diluted earnings per share was SEK 6.39 (6.91)**
- **Rental income totalled SEK 1,534m (1,799). The decrease is entirely due to net sale of properties**
- **Surplus ratio developed strongly and was 63% (59)**

"The very good growth in Faberge's principal markets led to a continued high level of demand for premises. I am very satisfied with the third quarter, which was our strongest to date with net lettings of SEK 66m," says Christian Hermelin, CEO of Faberge.

"As a result of both increased income and reduced operating expenses in our concentrated property stock, the surplus ratio for the whole stock rose to 67% (64) during the third quarter," he continues.

"It is very pleasing to note that profit for the third quarter was on a par with the corresponding period of the previous year, despite a substantially smaller property stock."

"We have one of the market's strongest and most interesting project and improvement portfolios, and decisions were taken on investments totalling around SEK 2bn during the period. We have substantially increased the pace and volume of projects in order to exploit the potential of economic growth in Stockholm," he concludes.

Faberge AB (publ)

Annex: Interim report January-September 2007

For further information contact:

Christian Hermelin, President and CEO. tel +46 8-555 148 25, +46 733-87 18 25

Roger Johansson, Executive Vice President and CFO, Tel +46 8-555 148 13,
+46 70-374 42 85

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

Fabege Interim report

January–september 2007

- Strong growth in Stockholm resulted in strong net lettings of SEK 133m
- Profit after tax totalled SEK 1,178m (1,340) and diluted earnings per share was SEK 6.39 (6.91)
- Rental income totalled SEK 1,534m (1,799). The decrease is entirely due to net sale of properties
- Surplus ratio developed strongly and was 63% (59)

Fabege in summary

	2007 July-Sept	2006 July-Sept	2007 Jan-Sept	2006 Jan-Sept	2006 Jan-Dec
Rental income, SEKm	513	538	1,534	1,799	2,343
Net operating income, SEKm	346	342	968	1,070	1,401
Profit after financial items, SEKm	429	421	1,390	1,271	1,863
Profit after tax, SEKm	313	314	1,178	1,340	2,266
Earnings per share, SEK	1.77	1.64	6.39	6.91	11.74
Equity/assets ratio, %	-	-	39	35	41
Occupancy rate, %	-	-	91	88	89

Third quarter in brief

The strong growth in Fabege's principal markets led to a continued high level of demand for premises, and the company's net lettings during the third quarter totalled SEK 66m. Net lettings amounted to an aggregate contracted annual value of SEK 128m¹, while terminations totalled SEK 62m².

The economic occupancy rate for the whole property portfolio was around 91%, which is an improvement of three percentage points on the same period of the previous year and around 0.5 percentage points higher than at the end of the previous quarter. The occupancy rate for the property portfolio (including project and improvement properties) in the inner city of Stockholm rose by around one percentage point during the quarter to around 94% and the occupancy rate for investment properties in the inner city of Stockholm is now around 97%.

The surplus ratio for the whole stock was 67% (64). The increase is due to both increased income and reduced expenses. The surplus ratio for investment properties exceeded 70%.

¹ Of which SEK 26m related to half-owned properties

² Of which SEK 42m related to two major vacated project and improvement properties.



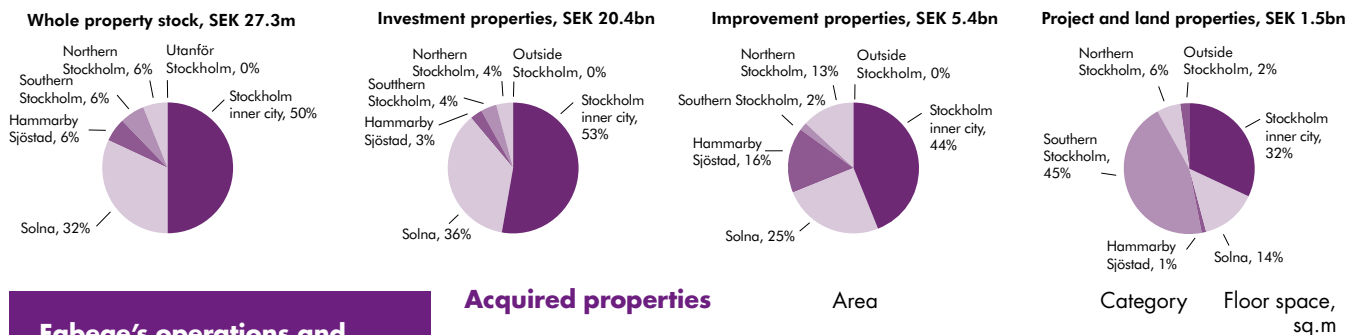
During the third quarter an agreement was signed with Carnegie and Max Matthiesen to lease 13,500 sq.m in Fabege's properties at Regeringsgatan-Lästmakargatan. The properties will undergo major refurbishment and extension. The picture shows what the buildings will look like when the work is completed.

Property stock at 30-09-2007

	30 sep 2007					1 jan-30 sep 2007		
	Number of properties	Floor space sq.m	Book value SEKm	Rental value SEKm	Economic rate, SEKm rate, %	Rental income SEKm	Property expenses	Operating surplus
Operational category¹								
Investment properties	90	929	20,399	1,675	95%	1,158	-314	844
Improvement properties	45	405	5,419	494	83%	294	-142	152
Project and land properties	34	91	1,470	66	54%	28	-20	8
Total	169	1,425	27,288	2,235	91%	1,480	-476	1,004
Market segment								
Stockholm inner city	51	421	13 641	973	94%	670	-188	482
Solna	34	519	8 869	780	92%	509	-142	367
Hammarby Sjöstad	13	156	1 552	168	88%	106	-49	57
Southern Stockholm	22	109	1 590	123	78%	63	-28	35
Northern Stockholm	47	217	1 607	189	87%	131	-68	63
Outside Stockholm	2	3	29	2	28%	1	-1	0
Total	169	1,425	27,288	2,235	91%	1,480	-476	1,004
Expenses for letting, project development and property adm.								-64
Total operating surplus after expenses for letting, project development and property adm.								940²

¹See definitions on page 8.

²The table relates to Fabege's property stock at 30.09.2007, and income and expenses are recognised as though the properties had been owned throughout the period. The difference between the operating surplus reported above, SEK 904m, and the operating surplus in the income statement of SEK 968m is explained by the fact that the operating surplus from sold properties has been excluded and acquired properties have been counted as though they had been owned/completed during the whole period Jan-Sept 2007.

Breakdown of book value/market value**Fabège's operations and development**

Fabège is one of Sweden's leading property companies focusing on commercial premises and is also a significant project and property developer. Its operations are heavily concentrated on sub-markets with a high rate of growth in the Stockholm region. Fabège manages and improves a well-positioned property stock, while the property stock is constantly developed through sales and acquisitions. According to Fabège's property improvement strategy, acquired properties are to have better growth opportunities and greater future potential than existing managed properties

Acquired properties

		Area	Category	Floor space, sq.m
Quarter 1				
Mimer 5		Vasastan	Office	11,997
Planen 4		Solna	Office	4,985
Quarter 2				
Söderbymalm 3:405		Haninge	Office	10,000
Quarter 3				
Valnöten 8		Kungsholmen	Office/Retail/Residential	3,032
Total property acquisitions Jan-Sept 2007				30,014

Property sales

		Area	Category	Floor space, sq.m
Quarter 1				
Racketen 10		Alvik	Office	38,378
Quarter 2				
Botvidsgymnasium 3		Botkyrka	Industrial/warehouse/office	55,810
Ostmästaren 3		Årsta Park	Office/industrial/warehouse	18,467
Ostmästaren 4		Årsta Park	Office/industrial/warehouse	36,149
Ostmästaren 5		Årsta Park	Office/industrial/warehouse	10,427
Ostmästaren 6		Årsta Park	Office	7,254
Packrummet 10		Årsta	Office	2,100
Packrummet 12		Årsta	Industrial/warehouse/office	36,386
Varuhissen 1		Årsta	Industrial/warehouse/office	15,271
Quarter 3				
Bacchus 3		Gamla Stan	Residential	1,350
Total property acquisitions Jan-Sept 2007				221,592

Rent levels continued to rise, particularly in the Stockholm City district, where the supply of smaller and medium-sized office premises does not match demand.

During the third quarter a high tempo was maintained in project activities, for instance at Bocken 35, Luma 1, Marievik 19 and Paradiset 29. Fabege obtained a building permit during the quarter for 58 apartments in Luma 1 in Hammarby Sjöstad, which are expected to be completed during the first quarter of 2009.

Income and profit^{1,2}

Profit after tax for the period totalled 1,178m (1,340) and earnings per share was SEK 6.39 (6.91). Rental income was SEK 1,534m (1,799m), and operating surplus was SEK 968m (1,070), which gave a surplus ratio of 63% (59). The decrease in income is entirely explained by net sales of properties.

Unrealised changes in value of properties totalled SEK 610m and changes in value of interest-rate derivatives totalled SEK 38m (197). The profit figure includes dividends received of SEK 60m (-), of which SEK 59m came from Klöver AB.

Cash flow and financial position

Equity totalled SEK 11,027m (12,177) and equity/assets ratio was 39% (41) at the end of the period. Interest-bearing liabilities (excluding the value of the derivatives portfolio of SEK 17m) at the end of the period totalled SEK 15,259m (14,978) with an average interest rate of 4.14% (3.72) excluding loan commitments and 4.17% including loan commitments. Of total liabilities, SEK 48m comprise a convertible debenture loan and SEK 4,115m outstanding certificates. The total volume of loans at 30 September includes loan amounts for projects in progress of SEK 263m, interest on which of SEK 6m has been capitalised. The average fixed-interest term including effects of utilised derivative instruments at 30 September was 5 months (10). Of the total amount of loans

Structure of interest maturities at 30-09-2007

	Loan sum, SEKm	Av. interest rate, %	Proportion, %
< 1 year	13,171	4.12%	86%
1 - 2 yrs	1,450	4.04%	10%
2 - 3 yrs	48	4.96%	0%
3 - 4 yrs	300	4.88%	2%
4 - 5 yrs	290	4.64%	2%
> 5 yrs	-	-	-
Total	15,259	4.14%	100%
Surplus value of derivatives	-17		
Total incl. derivatives	15,242		

Structure of interest maturities 30-09-2007

	Credit agreements, SEKm	Utilised, SEKm
< 1 year	8,620 ¹	4,304
1 - 2 yrs	0	0
2 - 3 yrs	1,048	448
3 - 4 yrs	4,500	4,400
4 - 5 yrs	6,000	3,567
> 5 yrs	2,540	2,540
Total	22,708	15,259
Total incl. derivatives		-17
Total incl. derivatives		15,242

¹Including derivative programmes SEK 5 000m.

at variable interest rate, SEK 15,211m, SEK 5,940m has been extended using interest-rate swaps with terms of up to 4.9 years. The average capital tie-up period was 5.1 years (4.2).

Profit provided a contribution to liquidity of SEK 716m (525). After increase in operating capital of SEK 536m, which principally varies as a consequence of the impact of taking possession of and final settlement for purchased and sold properties, operating activities produced a change in liquidity of SEK 180m (4,458). Property sales exceeded investments and acquisitions by SEK 476m (-1,913). Operations thus produced an aggregate increase in liquidity of SEK 656m (2,545). Payment of dividend to shareholders and buy-back of own shares totalled SEK 761m (754) and SEK 296 (706) respectively. Group cash and cash equivalents, after increase in liabilities, totalled SEK 44m (115).

The rental and property market in Stockholm

Fabege's property management and property development operation is heavily concentrated on sub-markets with good opportunities for growth in and around Stockholm. The inner city of Stockholm, Solna

and Hammarby Sjöstad represent Fabege's principal markets.

The Swedish economy and growth are strong, particularly in the capital region where increased employment is leading to greater demand for office space and other premises. Both occupancy rate and rent levels are continuing to show a positive trend.

Demand for office premises in Stockholm City is high, leading to a positive trend in rents. The market rent level today is estimated at SEK 3,500-4,000/sq.m for modern and efficient office space, with peak rents just over SEK 4,000/sq.m.

The market in the 'Malms' is stable, with good demand for office premises in Södermalm and Kungsholmen. Eastern Kungsholmen is developing favourably with rising rent levels – modern office space today commands rent levels of up to SEK 3,000/sq.m. The positive trend in Western Kungsholmen is continuing as the area is improved. Interest in the 'Malms' and inner suburbs is expected to increase further as rents in City locations rise.

In Solna there is clear and increasing interest in the Solna Station area, where the new Arenastaden district will gradually emerge around the new national arena. The level of interest in

¹The property stock has undergone significant changes since the corresponding period of 2006, which has had a substantial impact on income and profit.

²The comparison figures for profit items relate to values for the period Jan-Sep 2006 and for balance-sheet items to 31.12.2006.

establishing a presence in the Solna Business Park sub-market, where Fabège owns most of the properties, is high, and Fabège is continuing to improve its property stock.

Hammarby Sjöstad is becoming increasingly attractive as an office location as the area is renovated and modernised. Rent levels are developing very favourably as service companies look to move into the area. Market rents of around SEK 2,000/sq.m are obtained for modern premises in good locations.

Interest in property deals remains strong in Stockholm, although the trend in interest rates and the events of the late summer in the financial markets have led to a slight decrease in activity over the last few months.

Property stock and management

Fabège's property stock at 30 September comprised commercial and residential properties with a rental value of SEK 2.2bn, lettable space of 1.4 million sq.m and a book value including project properties of SEK 27.3bn. Of the rental value, 97 per cent pertained to commercial premises while 3 per cent related to residential properties. The economic occupancy rate was 91% (88).

New lettings were made during the period to an aggregate contracted annual value of SEK 256m, while terminations totalled SEK 123m. Lettings have included 13,500 sq.m to Carnegie and Max Matthiessen in Bocken 35 and 46 (City), 11,500 sq.m to Hennes & Mauritz in Marievik 19 (Marievik), and 10,000 sq.m to Ica in Paradiset 29 (western Kungsholmen).

Property acquisitions and sales

Four properties were acquired during the period for a total of SEK 671m, while ten properties in Alvik, Årsta, Botkyrka and Gamla Stan (residential) were sold for SEK 2,129m. The sales yielded a profit after tax of around SEK 325m.

Projects and investments

The pace of property improvement has increased sharply, and decisions were taken during the period January-September on project investments totalling around SEK 2.0bn (excluding acquisitions), see table above. A total of SEK 587m was invested in existing properties and projects and related to land, new construction, extension and refurbishment. The largest investments related to Käkenhusen 38 (Stockholm City), Luma I (Hammarby Sjöstad), Sicklaön 145:17 and 19 (Järla Sjö/

Projects decided on SEK >50m Jan-Sep 2007, SEKm

Name of property	Property type	Area	Completed	Lettable space, sq.m	Book value 2007-09-30	Estimate investment	Of which accrued at 2007-09-30
Bocken 35 and 46	Office	Norrmalm	Q4 2009	13,500	355	390	0
Lammet 17	Office	City/Gamla Klara	Q3 2008	6,800	160	60	0
Lillsättra 3	Warehouse	Sättra	Q2 2008	9,000	13	75	3
Luma 1 (del av)	Residential	Hammarby Sjöstad	Q1 2009	5,900	80	190	5
Luma 1 (del av)	Office	Hammarby Sjöstad	Q4 2007	7,000	54	70	46
Läraren 5	Office	Norrmalm	Q3 2008	6,400	141	85	1
Marievik 19	Office/Garage	Marievik	Q3 2008	22,600	211	170	15
Paradiset 29 (50%)	Retail/Office/Garage	Stadshagen	Q3 2009	42,000 ¹	105	380	105
Skvaltkvarnen 1 m fl	Residential	Tensta/Rinkeby	2007-2011	95,300	466	600	79
Total decisions Jan-Sep 2007					1,585	2,020	254
Other project and land properties					1,000		
Other improvement properties					4,304		
Total					6,889		

¹Relates to 100% of space.

Nacka), Bacchus 3 (Gamla Stan) and Marievik 14 (Marievik).

Changes in value of properties

The aggregate market value at 30 September totalled SEK 27.3bn. Unrealised changes in value of properties during the period totalled SEK 610m (542). The changes in value during the third quarter totalled SEK 216m (218) and were essentially attributable to rising rent levels in the inner city of Stockholm.

Net asset value per share

Equity per share at 30 September was SEK 63 (59). Excluding deferred tax on the surplus value of properties, net asset value totalled SEK 72 (68).

Employees

At the end of the period, the Fabège Group had 142 employees (156).

Parent Company

Turnover during the period totalled SEK 78m (106), and profit before appropriations and tax totalled SEK -152m (-172). Net investments in properties, equipment and participating interests totalled SEK 25m (3,121). The Parent Company applies RR32 "Accounting for Legal Entities". (See also income statement and balance sheet on page 7.)

Acquisition of own shares

Fabège initiated a buy-back programme on 13 June in accordance with a resolution of the Annual General Meeting on 27 March 2007.

During the period from 13 June to 27 September, 4,037,663 were bought back for SEK 296m (average price SEK 73.31). As of 30 October, Fabège holds 4,037,663 of its own shares. This holding is equivalent to 2.3% of the total number of shares in the company.

Fabège appeals tax ruling

As reported previously, the Swedish National Tax Agency has decided to raise the tax assessment of the Fabège Group with regard to a number of property sales made through limited partnerships (see also press release dated 7 December 2006). The aggregate upward adjustment of the tax assessment at 30 October 2007 is SEK 3,313m, which is unchanged since the previous report. These rulings have resulted in an aggregate tax demand of SEK 928m plus a tax surcharge of SEK 169m, that is to say a total of SEK 1,097m excluding interest. Fabège vigorously contests the tax demands the Swedish Tax Agency has ruled on, and the rulings have been appealed.

Åsa Bergström new CFO of Fabège

Åsa Bergström, 43, has been appointed Chief Financial Officer of Fabège AB and will take up her new position on 1 December 2007. She is a graduate in economics and has most recently been employed as senior manager at KPMG in Stockholm. She has acted in a consultancy capacity in spearheading change projects focused on financial organisations and also has particular experience of issues relating to financial control and financial follow-up in the property sector. She also



Åsa Bergström, CFO of Fabege with effect from 1 December 2007.

has operational experience from financial management positions in several property companies.

Risks and uncertainty factors

In addition to the information provided in this interim report, there is a detailed description of the risks faced by the Group on pages 40-41 and 59 of the annual report for 2006. No material changes have taken place in comparison with the account given in the annual report.

Events after the end of the reporting period

Nomination Committee for 2008 AGM

It was decided at the Fabege AGM held on 27 March 2007 that the Nomination Committee, one of the functions of which is to present proposals for Board members, would consist of representatives of the four largest shareholders. The names of the members of the Nomination Committee and the shareholders they represent are to be published no later than six months before the annual general meeting and be based on the known shareholding immediately prior to publication. The following Nomination Committee has been appointed in accordance with the decision, based on shareholding on 31 August 2007 and known changes thereafter: Anders Silverbåge (Brinova Fastigheter AB), Peter Lindh (Maths O. Sundqvist), Per Ovrén (Investment AB Öresund) and Jan Andersson (Swedbank Robur Fonder). The Nomination Committee together represents around 31 per cent of the votes in Fabege. The Annual General Meeting will be held in Stockholm on 3 April 2008. Shareholders wishing to contact the Nomination Committee may do so sending an e-mail to nominationcommittee@fabe-ge.se.

se or by post to Fabege AB, Valberedningen, Box 730, 169 27 Solna.

Offer of commission-free trading

In accordance with a decision of the 2007 Annual General Meeting, shareholders with holdings which are not equally divisible by 100 (one round lot) are offered the opportunity, free of commission, either to make the holding up to the nearest round lot or to sell shares down to the nearest round lot. Shareholders with fewer than 100 shares have an opportunity under the offer to sell all their shares free of commission. The offer will be implemented during the period 15-30 November 2007. Affected shareholders will receive a letter containing information on the offer and an application form.

Accounting policies

Fabege complies with the IFRS standards adopted by the EU and the interpretations of these (IFRIC). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting policies and methods of calculation are unchanged from the annual report for the previous year.

Stockholm, 30 October 2007

Christian Hermelin
President and CEO

Review report

Introduction

We have conducted a review of the interim report of Fabege AB (publ) for the period from 1 January 2007 to 30 September 2007. This interim report being prepared and presented in accordance with IAS 34 and the Annual Accounts Act is the responsibility of the Board of Directors and Chief Executive Officer. Our responsibility is to express a conclusion on this interim report based on our review.

Orientation and scope of the review

We have conducted our review in accordance with the standard for review (SÖG) 2410 Review of interim financial information conducted by the company's elected auditor. A review consists of making enquiries, primarily to individuals responsible for financial and accounting issues, conducting an analytical review and taking other review measures. A review has a differing

orientation and significantly less scope than the orientation and scope of an audit pursuant to RSS Swedish accounting standard and generally accepted auditing practice in other respects. The review measures taken in a review do not enable us to attain sufficient certainty for us to state that we are aware of all significant circumstances that would have been identified if an audit had been conducted. Accordingly, the stated conclusion of a review does not have the certainty of the stated conclusion based on an audit.

Conclusion

Based on our review, no circumstances have arisen that give me reason to consider that in essence, for the Group's part, the interim report has not been prepared pursuant to IAS 34 and the Swedish Annual Accounts Act and, for the Parent Company's part, pursuant to the Swedish Annual Accounts Act.

Stockholm, 30 October 2007
DeloitteAB

Svante Forsberg
Authorised public accountant

Questions concerning the report should be addressed to:

Christian Hermelin, President and CEO,
Tel +46 8-555 148 25, +46 733-87 18 25

Roger Johansson, Executive Vice President,
Chief Financial Officer
Tel +46 8-555 148 13, +46 703-74 42 85

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

Income statements, SEKm

	2007 Jul-Sept	2006 Jul-Sept	2007 Jan-Sept	2006 Jan-Sept	2006 Jan-Dec	Rolling 12 months Oct 2006-Sept 2007
Rental income	513	538	1,534	1,799	2,343	2,078
Property expenses	-167	-196	-566	-729	-942	-779
Operating surplus	346	342	968	1,070	1,401	1,299
Surplus ratio, %	67%	64%	63%	59%	60%	63%
Central administration and marketing	-15	-18	-45	-93	-109	-61
Realised changes in value of properties	33	17	207	50	61	218
Unrealised changes in value of properties	216	218	610	542	911	979
Operating profit	580	559	1,740	1,569	2,264	2,435
Dividends	-	-	60	-	-	60
Net interest income	-146	-140	-444	-495	-646	-595
Change in value of interest-rate derivatives	-2	2	38	197	230	71
Change in value of shares	-3	-	-4	-	15	11
Profit after financial items	429	421	1,390	1,271	1,863	1,982
Current tax	-4	-	-4	-5	-8	-7
Deferred tax	-112	-107	-208	74	411	129
Profit for period/year	313	314	1,178	1,340	2,266	2,104
Parent Company equity holders' share of profit	313	314	1,178	1,331	2,257	2,104
Earnings per share before dilution effect, SEK	1.78	1.65	6.42	6.94	11.80	11.36
Earnings per share after dilution effect, SEK	1.77	1.64	6.39	6.91	11.74	11.30
Number of shares at end of period before dilution effect, million	174.4	190.3	174.4	190.3	190.3	174.4
Number of shares at end of period after dilution effect, million	175.5	191.4	175.5	191.4	191.4	175.5
Average number of shares, before dilution effect, million	176.0	190.8	183.4	191.7	191.3	185.2
Average number of shares after dilution effect, million	177.1	191.9	184.5	192.8	192.5	186.2

Change in shareholders' equity, SEKm

	Equity	Of which attributable to parent comp. shareholders	Of which attributable to the minority
Equity 01.01.2006	10,727	10,727	-
New share issue, conversion of debt instruments	6	6	-
Minority interest in acquisition of subsidiaries	665	-	665
New share issue	723	723	-
Acquisition of minority interest in part-owned	-723	-77	-646
Kontantförvärv, minoritetens andel av aktier i dotterbolag	-6	-	-6
Exchange-rate differences	-21	-20	-1
Cash dividend	-754	-754	-
Buy-back of own shares	-706	-706	-
Net profit for year	2,266	2,257	9
Equity 31.12.2006	12,177	12,156	21
New share issue, conversion of debt instruments	1	1	-
Change in minority interest through right of pre-emption to the shares in AB Tornet	-21	-	-21
Redemption of shares with settlement in the form of shares in Klöver	-1,251	-1,251	-
Cash dividend	-761	-761	-
Repurchase of own shares	-296	-296	-
Net profit for the period	1,178	1,178	-
Equity 30.09.2007	11,027	11,027	-

Balance sheets, SEKm

	30-09-2007	31-12-2006	30-09-2006
Assets			
Properties	27,288	27,188	30,185
Other property, plant and equipment	8	11	12
Financial assets	669	1,889	519
Current assets	386	757	1,126
Cash and cash equivalents	44	164	115
Total assets	28,395	30,009	31,957
Equity and liabilities			
Shareholders' equity	11,027	12,177	11,250
- of which minority interest	-	21	21
Provisions	1,024	1,001	1,191
Interest-bearing liabilities	15,242	14,999	17,794
Non-interest-bearing liabilities	1,102	1,832	1,722
Total equity and liabilities	28,395	30,009	31,957
Equity/assets ratio	39%	41%	35%

Cash flow analysis, SEKm

	2007 Jul-Sept	2006 Jul-Sept	2006 Jan-Dec
Operating profit excluding depreciation and changes in value of existing stock	1,132	1,034	1,311
Net financial income	-412	-504	-657
Income tax paid	-4	-5	-8
Change in other working capital	-536	3,933	3,197
Cash flow from operating activities	180	4,458	3,843
Acquisition of subsidiaries	-	-2,536	-2,536
Investments and acquisition of properties	-1,255	-7,323	-8,014
Sales of properties, book value of sold properties	1,765	8,004	12,112
Other investments (net)	-34	-58	-49
Cash flow from investing activities	476	-1,913	1,513
Dividend payable to shareholders	-761	-754	-754
Buy-back of own shares	-296	-706	-706
Change in interest-bearing liabilities	281	-1,041	-3,803
Cash flow from financing activities	-776	-2,501	-5,263
Change in liquid assets	-120	44	93
Liquid assets at start of period	164	71	71
Liquid assets at end of period	44	115	164

Key ratios¹

	2007 Jan-Sept	2006 Jan-Sept	2006 Jan-Dec
Financial			
Return on capital employed, %	9.2	8.8	9.0
Return on equity, %	13.5	16.3	19.8
Interest coverage ratio, multiple	2.6	2.1	2.1
Equity/assets ratio, %	39	35	41
Loan-to-value, properties, %	56	59	55
Debt/equity ratio, multiple	1.4	1.6	1.2
Share-related			
Profit for period per share, SEK	6.39	6.91	11.74
Equity per share, SEK	63	59	64
Cash flow per share, SEK	4.04	2.94	3.94
Number of shares at end of period, before dilution effect, thousands	174,416	190,294	190,316
Number of shares at end of period, after dilution effect, thousands	175,491	191,398	191,398
Average number of shares before dilution effect, thousands	183,433	191,674	191,332
Average number of shares after dilution effect, thousands	184,504	192,814	192,460
Property-related			
Number of properties	169	222	174
Book value of properties, SEKm	27,288	30,185	27,188
Lettable space, sq.m	1,425,000	1,930,00	1,624,000
Economic occupancy rate, %	91	88	89
Surplus ratio, %	63	59	60

1) Dilution effects of potential ordinary shares have been taken into account in calculating key ratios per share. As at 30.09.2007 there is a convertible debenture loan with a book value of SEK 48m (nom. SEK 46m). The loan runs at an interest rate of 5.25% and falls due for payment on 01.10.2009. Conversion can take place up to 01.09.2009. Conversion price SEK 41.80. On full conversion there will be an additional 1,075,165 shares.

PARENT COMPANY

Income statement

	2007 Jan-Sept	2006 Jan-Sept	2006 Jan-Dec
Income	78	106	147
Expenses	-139	-171	-239
Net financial expenses	-129	-107	1,871
Change in value of interest-rate derivativest	38	-	176
Profit before tax	-152	-172	1,955
Tax	25	14	16
Profit for the period/year	-127	-158	1,971

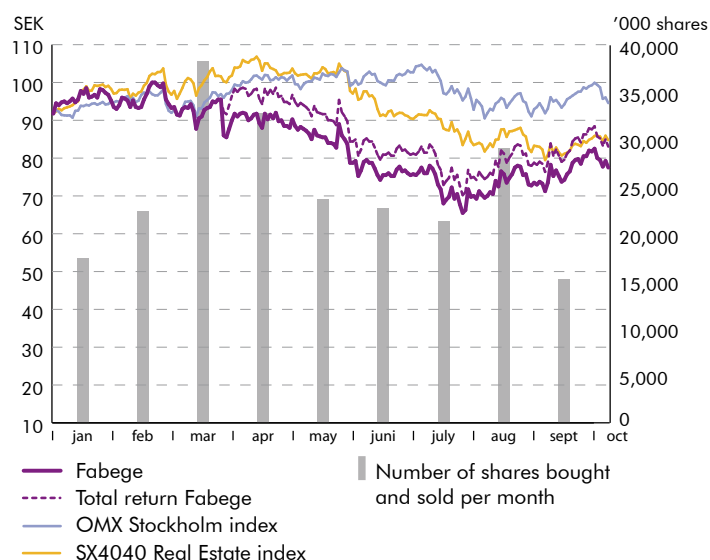
Balance sheet, SEKm

	30-09-2007	31-12-2006	30-06-2006
Participations in group companies	15,116	15,092	15,092
Other fixed assets	26,203	28,480	26,300
Cash and cash equivalents	29	93	31
Other current assets	37	32	32
Total assets	41,385	43,697	41,455
Equity	9,733	12,167	10,037
Provisions	62	52	3
Long-term liabilities	27,026	26,405	26,465
Current liabilities	4,564	5,073	4,950
Total equity and liabilities	41,385	43,697	41,455

Major shareholders at 30-09-2007

Shareholders	Number of shares	Proportion of capital and votes, %
Brinova	23,291,092	13.4
Maths O Sundqvist	21,306,292	12.2
Öresund	7,235,626	4.2
Swedbank Robur funds	2,718,000	1.5
SHB/SPP funds	2,634,030	1.5
Mats Qviberg with family	2,358,786	1.4
DFA funds	1,921,850	1.1
Second AP Fund	1,755,419	1.0
SEB funds	1,541,702	0.9
Länsförsäkringar funds	1,335,220	0.8
Foreign shareholders	69,730,376	40.0
Other shareholders	38,587,564	22.0
Total number of outstanding shares	174,415,957	100.0
Repurchase of own shares	4,037,663	
Total number of shares	178,453,620	

Share trend



Financial reporting 2007

Year-end report January-December 2007
Annual report
Annual General Meeting in Stockholm

5 february 2008
march 2008
3 april 2008

Definitioner

Capital employed

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

Cash flow per share

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

Contract value

Current basic rent on an annual basis according to rental contract after indexation, adjusted for rent rebates and surcharges.

Debt/equity ratio

Interest-bearing liabilities in relation to shareholders' equity.

Earnings per share

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

Economic occupancy rate

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

Equity/assets ratio

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

Improvement properties

Properties with refurbishment or extension in progress or planned which materially affect the operating surplus of the property. The operating surplus is affected either directly by the project or by restrictions on letting ahead of improvement. Recently acquired properties (within one year) with work in progress to substantially enhance the property's operating surplus in relation to the time of acquisition.

Interest coverage ratio

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

Investment properties

Properties under continuous and active management.

Land and project properties

Land and development properties and properties with new production/complete refurbishment in progress.

Mortgage ratio, properties

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

Rental value

Contract value plus estimated annual rent for vacant premises after reasonable general renovation work.

Return on capital employed

Profit before tax plus interest expenses divided by average capital employed. In interim accounts return is converted to a full-year basis without taking account of seasonal variations.

Return on shareholders' equity

Profit for the period/year divided by average equity. In interim accounts, return is converted to a full-year basis without taking account of seasonal variations.

Shareholders' equity per share

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

Surplus ratio

Net operating income in relation to rental income.

Yield, shares

Dividend in relation to share price at year end.

Fabège AB (publ)

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