

Wihlborgs Sustainability Report **2015**

Contents and introduction



Our employee, Micha Nadel, Property Manager and environmental ambassador, spreads job satisfaction to customers and employees every day.

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Wihlborgs Fastigheter

Wihlborgs Fastigheter AB (publ) is a property company that focuses on commercial properties in the Öresund region. Its property portfolio is located in Malmö, Helsingborg, Lund and Copenhagen. Wihlborgs is the leading property company in Malmö, Lund and Helsingborg. The book value of the company's properties totals SEK 28.6 billion. The annual rental value of the properties is SEK 2.3 billion. Wihlborgs' shares are listed on the Large Cap List of Nasdaq Stockholm.

Production: Wihlborgs.
Photographers: Felix Gerlach, Peter Westrup and Wihlborgs.

Wihlborgs in brief

Wihlborgs' business concept

Specialising in efficient sub-markets in the Öresund region, Wihlborgs will own, manage in-house and develop commercial properties.

Our business and our offering

Wihlborgs offers commercial premises to companies and organisations in the Öresund area. We focus on our areas of excellence thereby enabling our customers to concentrate on their core businesses.

Our property portfolio comprises office and retail premise, and industrial and warehouse units, as well as land for future projects. Our customers comprise both government agencies (approx. 20 percent of rental income) and private-sector companies, whose operations represent a broad range of products and services.

Our organisation

Wihlborgs is organised into four regions, with local offices in Malmö (head office, Dockan), Lund (Ideon), Helsingborg (Berga) and Copenhagen (Herlev).

We work with property management and project development. Every property management unit has a defined responsibility to generate profit, where property managers and property directors collaborate with Group Management to establish guidelines for each unit. All properties are managed by our own personnel, which means we are well versed in our customers' needs and are readily available to meet their expectations and requirements. The

project department is responsible for the development of the property portfolio through new-build and redevelopment projects.

Shareholder information

The company was founded as a construction company in Malmö in 1924, by master builder O.P. Wihlborg and was listed in its current format on the Stockholm Exchange in 2005. Wihlborgs is a Swedish public limited-liability company and since 1 January 2016, its share has been listed in the Large Cap segment of Nasdaq Stockholm.

About our sustainability report

The sustainability report consists of this document, together with the "Key figures and calculations" document on our website.

Since 2011, we have been reporting our sustainability work in accordance with the Global Reporting Initiative (GRI). For 2015, our report is issued in accordance with the GRI G4 Core Level and the report is subject to external review.

Wihlborgs' sustainability report covers all our subsidiaries (155 in total), all business operations in Sweden, and some of our operations in Denmark. This report does not include joint ventures. Wihlborgs Fastigheter AB does not own any properties – they are all owned by our subsidiaries.

The financial year is the calendar year and the reporting cycle is for the full year, covering 1 January to 31 December 2015. The most recent sustainability report, for 2014, was published on 17 April 2015. The next sustainability report will be published in April 2017.

2015 in figures

SEK 28,600,000,000

in property value

1,746,000

m² of lettable area

1,800

companies as tenants

276

properties

122

full-time employees

91

percent leasing rate

11

property acquisitions

8

disposals of properties

Events in 2015

- We conducted a materiality analysis, pursuant to GRI G4 guidelines, in which we involved our stakeholders. Key areas that were identified are: Sustainable properties, Responsible business, Attractive employer and Commitment to the region and its community.
- Our total energy consumption was reduced by 4 percent, despite our increase in lettable area. During the year, we acquired 11 properties and divested eight properties.
- In August, Wihlborgs submitted its latest Communication on Progress, in accordance with the UN Global Compact. As in previous years, Wihlborgs reports to the Global Real Estate Sustainability Benchmark (GRESB) organisation, which comprises a global association of international investors.
- During the year, in conjunction with new production or redevelopment, six properties were certified under the Sweden Green Building Council (SGBC) standard (gold, silver or bronze).
- We received an environmental award for the MAX IV construction project, a research facility for synchrotron light, in Lund.
- We increased the number of active green leases from 99 (2014) to 274.
- All new employees have participated in an introduction course to the company. The training program also includes a review of Wihlborgs' business ethics with associated workshops.
- We participated in the Good Malmö project.
- Our target-oriented healthcare efforts are tangible in the form of low rates of sick leave – only 1.31 percent (1.58).
- During the year, we also organised the Wihlborgs' Classic healthcare activities for our staff.
- We participated in the project, Boost by Rosengård and Start by Rosengård. This has enabled 1,000 individuals to actively participate in the community and has created jobs for newly arrived refugees.
- In Helsingborg, we are supporting Drivkraft Helsingborg, an initiative run by the football association, Eskilsminne IF.
- Wihlborgs was ranked fifth on the AllBright foundation's list of Swedish listed companies with the best equal opportunities.

The foundation for sustainable business is a long-term approach

At Wihlborgs, sustainability is the foundation of profitable business. To us, assuming responsibility means balancing day-to-day operations with long-term sustainable growth. It starts on our home turf, with our employees, their development and their work environment. It is also crucial that we utilise a work approach that takes the environment into consideration and that we are committed to the region's development. This delivers results, results that are tangible in the form of our property portfolio.

In the past year, our joint-venture projects such as MAX IV received prestigious awards; our office building was the first in Sweden to be certified in accordance with BREEAM-SE and was awarded its highest category, Outstanding. Furthermore, the Sweden Green Building Conference 2015 named the project as the best project within both the GreenBuilding and BREEAM systems. We implemented energy-saving measures in a number of properties, participated in Good Malmö (an industry initiative that offers unemployed young people a job for one year). We were ranked as the best property company by the AllBright foundation's list of Swedish companies with the best equal opportunities, and we were named property company of the year in the Öresund region. We are proud of these and many other accomplishments.

At Wihlborgs, we have been reporting our sustainability work since 2011 in accordance with the GRI and, this year, we are reporting in accordance with the new G4 guidelines in line with the Core option. We conducted stakeholder dialogues that led to our focusing this year's report on areas that we and our stakeholders deem to be of greatest importance: Sustainable properties, Responsible business, Attractive employer and Commitment to the region and its community.

Sustainability in daily operations

At Wihlborgs, sustainability issues are increasingly integrated into our day-to-day operations and permeate the entire company.

For example, in property management we have set clear energy consumption targets for our properties. Our energy efficiency projects have resulted in both energy and monetary savings over the past ten years.

During the year, we reduced total energy consumption by 4 percent year-on-year, despite increasing our lettable area. Although we are proud of this, we are still not satisfied. We will continue to work with lowering energy consumption in our properties.

We also endeavour to share our knowledge and to continuously work on improvements, so as to maintain a high quality for our tenants, in terms of both the climate and their work environment.

We are already working to control of the sources of the energy we purchase, our choice of transportation and the level of environmental performance we choose for new builds and the redevelopment of our properties, so as to reduce climate impact. And we will continue to work and to do more. We always environmentally certify our new-build properties. For major conversions, we consider the possibility of obtaining environmental certification, since this provides reliable proof that the property is more energy-efficient than it was previously.

We apply the Swedish environmental standard SGBC as our primary guide for certification and during the year, six properties were certified in accordance with this system. Our competence with BREEAM has also increased significantly through our role as developer for the MAX IV project.



Responsibility strengthens us

In the business environment, our investors are increasingly demanding a distinct sustainability strategy. Companies without such a strategy are not considered reliable – we are reliable.

Wihlborgs' overarching objective and strategy is to apply a growth business model and to be one of the leading and most profitable property companies on the Stockholm Exchange.

The Wihlborgs brand represents sound values and our financial responsibility is a prerequisite for us to assume responsibility for our role in societal development.

We can make a big difference together

Wihlborgs' relationships and work methods are characterised by the key values: knowledge, honesty, action and community. It could be said that our values are akin to common sense.

By working proactively with the work environment, culture, competence and leadership, we are creating a sense of ambassadorship that spreads to our tenants, suppliers and other stakeholders. To reinforce this ambassadorship, our property management was further developed through a major skills development programme, Proactive Business Culture, during the year. The programme quickly resulted in improved communication between employees, and our contact with existing and potential customers. By further developing our employees, we can facilitate our tenants in achieving job satisfaction in their day-to-day activities in our premises.

We make a difference, and intend to continue

Playing a part in the development of enterprise in our region creates a sense of pride in our day-to-day work. Our stakeholders want us to clarify our responsibilities toward the regions in which we are active. And we are happy to do so.

The development and existence of well-functioning business community in the region is important to us. Our long-term commitment has enabled us to exert influence in various business contexts, but we have also made a difference through our sponsorship of local initiatives with a focus on sports and health, and on diversity and integration. This is a strategy we aim to continue.

It is of utmost importance that we listen to our stakeholders if we are to continue being successful. Consequently, we are well-suited to preparing this report in accordance with G4 standards. We are responsive and endeavour to maintain continuous dialogue – a fairly simple approach that delivers results. Thank you to all of you who have provided us with the opportunity to continue on this journey.

Malmö, April 2016
Anders Jarl, Chief Executive Officer

The decision to report sustainability in accordance with GRI was approved by Wihlborgs' Board of Directors in August 2010. The Board of Directors unanimously approved Wihlborgs Sustainability Report for 2015.

Malmö, April 2016
The Board of Directors, Wihlborgs Fastigheter AB

Positive impact on sustainable urban development

At Wihlborgs, it is natural to assume long-term responsibility for the Öresund region. It is here that we, as the market leader, can impact the community and commit to urban development. As the market leader and by virtue of our size, Wihlborgs has a responsibility to be ethically correct in its business affairs, since we can exert more influence on the market than a smaller player. Our capacity to influence varies in the different sections of our value chain. In the course of direct contact with tenants, suppliers and contractors, we have greater influence than with contacts further back in the value chain – such as our contractors' subcontractors.

At Wihlborgs

We begin with ourselves, we are the Wihlborgs team. Our business relationships and work method are characterised by our values: knowledge, honesty, action and community. We conduct business on the basis of our core values and operate in an organisation with short decision-making paths. Working proactively with our work environment, culture and skills allows for the creation of a solid business climate that impacts both our tenants and suppliers. Read more about Wihlborgs as an attractive employer on page 26.

Suppliers and contractors

We can make a difference by imposing requirements on our suppliers and contractors. To the greatest extent possible, Wihlborgs chooses to work with and purchase from local contractors and suppliers. The consequence of purchasing locally is that it benefits the local business community, while reducing the carbon footprint by shortening transportation and travel. At the ordering stage, local purchases are also facilitated by the supplier's local knowledge.

Wihlborgs' purchasing function works within a structured process to contribute to the Group's positive earnings trend in the best possible manner. The function is responsible for supplier agreements and for ensuring that Wihlborgs' Code of Conduct is complied with by the suppliers with whom we have signed framework agreements. Wihlborgs has two versions of the Code of Conduct: a more comprehensive version for suppliers with larger organisations and, thus, greater impact, and a simpler version aimed at suppliers with a smaller organisation. Wihlborgs performs an in-house risk assessment of suppliers, through which a number of issues in the environment, work environment and ethics are addressed (including anti-corruption) and graded according to a scale of 1 to 3, where 1 represents low risk and 3 represents high risk. At 31 December 2015, the outcome of this grading was that 10 percent fell under the risk category 1, 87 percent were in risk category 2, and only 3 percent were deemed to be of high risk.

In several cases, the suppliers also have direct contact with the tenants, thus moving business relations forward in Wihlborgs' value chain.

Consequently, it is of paramount importance that we impose requirements on suppliers with regard to business ethics, profes-



sional competence and service, since they represent Wihlborgs in their contact with tenants. Read more about our work with suppliers on page 30.

Our tenants

We manage our own properties, which entails proximity to the customers. Their requirements are easily identifiable and we have the opportunity to inform and inspire the tenants to act in line with Wihlborgs' Code of Conduct. It goes without saying that we promote sound business ethics and act as good ambassadors to our customers. Read more about Wihlborgs' responsible business practices on page 24.

With a forward focus in the value chain, we process our customer data in a customer database link to our customer relationship management (CRM) tool. Wihlborgs' customer database provides us with an overview of our customers' needs while ensuring that tenant data is processed confidentially.

The customer is king

In addition to continuous dialogue with our tenants, a customer survey is conducted biennially, through which tenants have the opportunity to provide feedback and thereby influence Wihlborgs' actions and offerings.

The survey identifies what the tenants are more or less satisfied with, and any areas for improvement.

The results of the most recent customer survey, conducted in the April–May 2014 period, indicated that 75 percent (69) of the tenants could consider recommending or highly recommending Wihlborgs to other companies. The main reasons for tenants to recommend Wihlborgs are flexibility, service, good supply and standard of premises, geographical location, responsiveness and availability. Our property directors are responsible for feedback pertaining to improvements for the tenants. This has generated improvements with respect to green areas around a number of properties and local newsletters aimed at improving local information.

Management with insight

We are motivated by the insights we gather from our tenants. Listening and learning what customers, suppliers and the community expect of us facilitates our work in the long-term. As a listed company, we are governed by the regulatory framework that all companies listed on the Stockholm Exchange are obliged to comply with.

Corporate Governance

Wihlborgs is a listed company that is subject to the rules and regulations on corporate governance. In addition to legislation, the Swedish Corporate Governance Code and stock-exchange rules also apply. The business is monitored and supervised by external auditors and Nasdaq Stockholm.

The Corporate Governance Report in full may be downloaded from Wihlborgs' website and is included in the 2015 Annual Report.

Shareholder power

The Annual General Meeting (AGM) is the highest decision-making body. Every shareholder has the right to participate in the AGM and raise various issues. One of the many important duties of the AGM is to elect members of the Board of the company. The AGM also resolves on guidelines for remuneration to the CEO and senior executives. The company's auditors check that these guidelines are adhered to. All details of the AGM are available from the Wihlborgs website.

Board and President

On behalf of its owners, the Wihlborgs Board administers the company, such as to ensure the owners' interests in obtaining a satisfactory long-term return on assets, in accordance with set rules of procedure. The Wihlborgs Board consists of seven directors, of whom five are independent of the company.

Wihlborgs has no separate audit or remuneration committees as this allows the full competence of the Board to be utilised for these issues, while streamlining the meetings. To monitor developments in the credit market, Wihlborgs has an Interest Rate Committee which meets every two months and presents reports and proposals to the Board.

The Board and Group Management are responsible for ensuring that work on the environment, work environment, monitoring of ethical guidelines, social responsibility and sustainable financial development, is performed in line with established rules, strategies and goals. This responsibility also includes presenting a sustainability report in accordance with GRI, which also functions as Wihlborgs' Communication on Progress, in accordance with Global Compact principles.



Wihlborgs' Board of Directors in a meeting at one of our properties in Copenhagen.

For more information on the procedures for good corporate governance with regard to the Board's qualifications, procedures and processes, refer to Wihlborgs' Corporate Governance Report on page 126 of the 2015 Annual Report. The Board's work is assessed annually through the completion of an in-depth questionnaire by Board members, in order to identify the need for changes, if any, to the Board's work.

Group Management and the CSR Group

Wihlborgs' Group Management has overall responsibility for managing day-to-day operations. The CEO, who is also a Board member, reports directly to Wihlborgs' Board of Directors.

Issues pertaining to sustainability are raised on a continuous basis at Group Management meetings. Continuous reporting and follow-up by the Group Management is implemented through presentations by the individuals responsible for various sub-areas, such as the environment, HR, communication and finance.

The company's CSR Group has applied lateral thinking to these issues. During the year, the CSR Group concentrated its work on identifying the most significant aspects to report.

The framework will also be used for driving and following up on sustainability issues more comprehensively in the future.

Our Danish operations

To date, Wihlborgs' Danish operations, which constitute a minor part of overall operations, have been pursued relatively independently, including sustainability efforts. The Regional Director in Denmark maintains a continuous dialogue with Group Management and has launched several initiatives in line with Wihlborgs' sustainability work. However, before our Danish operations are more clearly integrated, work remains in terms of governance and the monitoring of sustainability efforts.

Our stakeholders

Wihlborgs is not driven solely by its Board of Directors, shareholders and management, but also by the insights we gain by listening to our stakeholders. We need to know and understand what our employees, tenants, suppliers and the operating environment expect of companies such as Wihlborgs.

We meet with our stakeholders daily, in various contexts. Understanding their expectations on our operations is a prerequisite

Governance, commitment and dialogue

to long-term success and contributes to sustainable development in our region. Consequently, our ambition is to always maintain a dialogue with our key stakeholders.

In addition to the day-to-day contact, we conduct targeted surveys to obtain more broadly-based material from specific stakeholder groups.

This material could include customer satisfaction index (CSI) and employee satisfaction index (ESI) surveys. Such information facilitates the prioritising of initiatives aimed at specific stakeholder groups.

The adjacent table presents a summary and some examples of more formal dialogues conducted on a regular basis with our key stakeholders.

In addition to these continuous dialogues, we conduct focused stakeholder dialogues pertaining to sustainability, prior to the preparation of each sustainability report. We then integrate lessons and proposals with our operational activities. Examples of this include our tenant newsletter and themed customer events on sustainability and Green Leases.

Focus on sustainability issues through dialogue

Key stakeholders	Occasions for dialogue
Tenants	Customer satisfaction surveys Continuous dialogues with responsible property owners/managers Reconciling Green Leases
Shareholders	Annual General Meeting Investor meetings
Employees	Career development reviews Human resources survey Monthly meetings (at every office)
Loan providers	Meetings with the respective banks Financial reporting/Financial hearings
Suppliers	Procurement process Annual review of agreements
Community	Citysamverkan in Malmö, Helsingborg and Lund Various dialogue forums in conjunction with city planning meetings
Board of Directors	Board meetings

Investments in a lively and safe city

Kristina Jarring Lilja, Chairman of the Board of Helsingborg Citysamverkan, on Wihlborgs and our sustainability work:

“I believe that Wihlborgs uses a sustainable approach in its business. To create distinct identities in various areas, we have jointly decided that Mariatorget is to be a lively square with restaurants. There were a couple of empty premises in the square which Wihlborgs could have rented to other businesses, but Wihlborgs has abided by our joint decision to create an attractive city centre in the long-term. We now have new companies in these premises who are providing an interesting food and beverage offering. A long-term approach is requisite to the success of our sustainability efforts. This not only applies to social aspects, such as helping smaller companies to establish themselves, and to environmental issues, but also to creating security and safety in the city.”



Helsingborg Citysamverkan AB is owned by the City of Helsingborg, the property owner commercial group and business proprietors in the city. Together, the owners are working to strengthen and create a living city centre in Helsingborg.



In 2015, two new restaurants were opened at our property, Vikingen 10, Mariatorget.

Sustainable within the new framework

Wihlborgs has been reporting in accordance with the Global Reporting Initiative (GRI) since 2011. The new G4 guidelines, which were introduced in 2014, entail a focus on materiality, meaning the prioritisation of the most important aspects. When selecting the most important sustainability aspects one of our goals was to clarify their connection to Wihlborgs' operations. As one partner expressed: "Setting your priorities is a good move. It further raises your credibility."

Sustainable within the new framework

1. A first choice

Based on Wihlborgs' long-term success and the insights gained from the stakeholder engagements of previous years, as well as the GRI's main list, work was initiated on a new framework for identifying the most crucial aspects of sustainability. A list of first priorities was created as a result, and presented in the 2014 Annual Report.

The GRI's main list comprises several aspects pertaining to legal compliance (concerning, for example, child labour). At this phase, we established that it stands to reason that we, as a company, must observe and comply with applicable laws – and on this basis, we resolved that any aspects associable with legal compliance are to be prioritised – even if we do not set targets or continuously report these items under the GRI. However, in the event that any laws are violated, we will report any such violations.

2. Verification and dialogue

In the next step, we created a framework through which we categorised our sustainability aspects in four areas. This provided a useful overview and link between the GRI and our operations. The goal with setting priorities has always been to be more stringent

in our internal and external communication, and for our efforts to have a greater impact.

This year's stakeholder dialogues were conducted as in-depth interviews.

The aim was to reconcile with stakeholders the specific aspects within each area that they feel should be included in our sustainability report, or which should be presented in another manner. The dialogues comprised interviews with representatives from our key stakeholders. The following groups were represented: loan providers (1), tenants (4), suppliers (2), business partners (2), investors (1) and the Board of Directors (1). Our key stakeholders were selected based on their size and availability, as well as long-term relationships. The interviews invited each stakeholder to discuss their highest-priority aspects.

3. Outcome – a clearer framework

Following the interviews and some reflection on the opinions gathered through our framework, we made some minor adjustments to certain aspects. The outcome is reported in the following pages. Naturally, there are additional areas and initiatives of importance. Those that are not reported in accordance with GRI will continue to be disclosed on our website. Throughout the process, we also engaged an external environment and sustainability consultant in order to obtain external G4 expertise and the participation of a neutral party at each phase.

Four prioritised areas

By linking the outcome of the stakeholder dialogues with our strategy, a framework comprising four areas was created: Sustainable properties, Responsible business, Attractive employer and Commitment to the region and its community. We have prioritised a number of aspects within these four areas.



Sustainable properties

We have been working with sustainable properties for some time, and it is now second nature to our business. Through our stakeholder engagements, we discovered that it was a matter of course that we assume responsibility, measure and follow up in this area.

Prioritised aspects within this area include:

- Certified buildings
- Energy use
- Climate impact

The prioritisation of these aspects were verified in our interviews. The work on these issues indicates that we promote “long-term responsibility.” However, as one tenant expressed: “You could take a further step and be more of an advisor on environmental issues in the property sector.”

Responsible business

Responsible business is about confidence. Naturally, this was an area that was highly prioritised in stakeholder dialogues, primarily by investors, loan providers and Board representatives.

Prioritised aspects within this area include:

- Ethics and anti-corruption
- Financial performance

At Wihlborgs, it is natural for us to work proactively with these aspects, as the sector is continuing to grapple with failing confidence in business ethics. Anti-corruption has been included in our agenda for a couple of years and we feel it has increased transparency and internal dialogue.

On this matter, a stakeholder commented that Responsible business “should include ethics in a greater perspective, not just anti-corruption.” Financial performance is one aspect that builds the long-term confidence that we currently have.

Attractive employer

To deliver quality services to customers and positive earnings to shareholders, we need to have, attract and recruit competent employees. Creating confidence, satisfaction and a sense of pride in Wihlborgs among our employees makes them good ambassadors. Prioritised aspects within this area include:

- The work environment
- Competence development
- Diversity and equal opportunities

Of these three aspects, our external stakeholders assigned the highest priority to the work environment.

Commitment to the region and its community

Internal and external discussions highlighted the importance of identifying and presenting how Wihlborgs can make a difference in the region and the community, compared with other property companies. This is where we act to create conditions conducive to business and employment, and this is an area that generates a sense of pride among our employees. The stakeholder dialogues revealed that they considered our commitment to the region and its community to be a vital area on which Wihlborgs should focus. Prioritised aspects within this area include:

- Societal commitment
- Local purchases and investments

The stakeholders identified commitment to the region and its community as the highest priority among the four mentioned above.

In the following pages, we describe in greater detail, how we manage and follow up our four prioritised areas.

Future-oriented management of sustainability work based on the new framework

SUB-AREA	MATERIAL ASPECT	SCOPE*	GOVERNANCE	INDICATOR
Sustainable properties	Certified buildings	Suppliers (Sw) Wihlborgs (Sw) Tenants (Sw) Community (Sw)	Ethical guidelines Environmental policy Environmental programme 2015–2017 Guidelines for certification Environmental programme for construction projects	Type and number of certified buildings. (CRE8) Share of certified buildings in entire portfolio. (CRE8)
	Energy use	Suppliers Wihlborgs Tenants	Environmental policy Environmental programme 2015–2017	Energy consumption within Wihlborgs. (EN3) Buildings' average energy performance. (CRE1) Reduction of energy consumption. (EN6)
	Climate impact/emissions	Suppliers Wihlborgs Tenants Community	Environmental policy Environmental programme 2015–2017	Direct and indirect emissions. (EN15, EN16 and EN17) Reduction of carbon dioxide emissions (EN19) Average climate impact from buildings. (CRE3)
Responsible business	Financial performance	Wihlborgs Community Shareholders	Board of Directors' assignment	Annual Report and interim reports. (EC1)
	Anti-corruption	Suppliers (Sw) Wihlborgs	Ethical guidelines UN Global Compact Code of Conduct Authorisation rules Guide to business ethics	Whistle-blower function Number of corruption-related incidents. (SO5) Training in business ethics for all employees. (SO4)
Attractive employer	Work environment	Suppliers Wihlborgs	Work environment policy Code of Conduct Project agreements	Share of employees represented on work environment committee. (LA5) Fatalities, injuries and work-related absenteeism (LA6) Employee Satisfaction Index (ESI)
	Competence development	Wihlborgs	Guidelines for career development reviews	Share of completed evaluations. (LA11)
	Diversity and equal opportunity	Wihlborgs (Sw)	Equality opportunity policy	Percentage of women on the Board of Directors, Group Management, in executive positions and total. (LA12)
Commitment to the region and its community	Societal commitment	Wihlborgs Community	Sponsorship policy	Share of sponsorship initiatives pertaining to CSR
	Local investments	Suppliers (Sw) Wihlborgs Community	Purchasing policy Code of Conduct	Share of purchasing through local suppliers (EC9)

* The following players in the value chain are impacted by the aspect. (Sw) indicates that only Swedish operations are included.

Focused environmental initiatives

Wihlborgs environmental work comprises a number of different initiatives and activities aimed at assuring sustainable properties and reducing environmental impact. Through stakeholder dialogues, we identified interest primarily in the following three areas: certified buildings, energy use and climate impact.

As a major property owner, we have excellent opportunities to create lasting results within these three identified areas. We ensure the reduction of climate emissions within our property portfolio by actively selecting energy sources and continuously enhancing energy efficiency.

Examples of our environmental management include obtaining environmental certification for newly built properties and extensions, and providing Green Leases to our customers. Wihlborgs' environmental vision for the period up to 2020 is to continue to expand, while reducing our environmental impact.

The CEO has tasked the Environmental Manager with leading and managing these efforts through an environmental policy and environmental goals.

The current Environmental and Energy Policy was adopted in November 2013. In addition, we have an environmental handbook that provides environmental guidelines and describes how our operations must take into consideration various environmental aspects. Our environmental management is based on the classification in the ISO 14001 standard.

Wihlborgs' operations are subject to Swedish and Danish legislation. Our property portfolio includes our operations in Malmö, Helsingborg, Lund and Copenhagen¹. A minimum requirement for our environmental work is to live up to the precautionary principle and environmental legislation.

Certified buildings

Certification is perceived as credible evidence of a building's energy efficiency and that it generates a smaller negative environmental footprint during its life cycle. Compliance with a leading environmental certification programme such as the SGBC also minimises Wihlborgs' risk in connection with existing and any new regulatory requirements. The precautionary principle is reinforced during construction, through proactive environmental assess-

ments and the traceability of chosen building materials.

Certification entails an external audit and an objective assessment of energy efficiency, the materials used and the types of renewable energy used for heating, cooling and electricity. It also usually includes assessments of areas such as acoustics, lighting and air quality.

We apply the Swedish environmental standard SGBC (gold level) as our first choice for new production. Redevelopments or extensions of existing properties often present challenges to the building's construction.

Based on business fundamentals, Wihlborgs can then decide whether to certify the buildings at Silver or Bronze levels.

SGBC is a certification system based on regulations from the Swedish construction industry and public agencies, as well as Swedish construction practices². Through acquisitions and joint ventures, Wihlborgs has properties in its portfolio that are certified under BREEAM and LEED (Leadership in Energy and Environmental Design).

Read more about various environmental certifications at the Swedish Green Building Council's website³.

“All new production is to be environmentally certified.”

– excerpt from Wihlborgs' Environmental policy

In addition to SGBC criteria, Wihlborgs has its own environmental programme for construction projects, with complementary environmental requirements in areas such as:

- Location and Design
- Building production
- Operation and maintenance

Our environmental programme also refers our business partners to Wihlborgs' environmental policy and the Swedish Environ-

1) Unless Denmark (Copenhagen) is specifically named, this environmental report will consistently focus on the Swedish operations.

2) At present there are no environmentally certified properties in our Danish portfolio. Demand for this is considerably lower in Denmark than in Sweden.

3) <https://www.sgbc.se/var-verksamhet>

mental Code's General Rules of Consideration, where Section 3 specifically emphasizes the precautionary principle.

We control the certification process by having the project manager, environmental manager and maintenance technicians create, at the design and planning phase, an environmental programme for the property that is to be built, renovated or extended.

In 2015, Wihlborgs received an environmental award from SGBC⁴ for the joint-venture construction project, MAX IV in Lund. MAX IV was awarded a distinction under both the BREEAM and EU Green Building classes.

One of our environmental objectives is to support biological diversity through ecosystem services. One method of working toward this goal is to provide beehives on our properties. Bees promote green growth in urban environments by pollinating flowers and trees. During the year, we installed four beehives (two in Helsingborg and two in Malmö). Our ambition is to increase the number of these flying tenants in 2016, in both Malmö, Helsing-

borg and Lund. Through this project, we have also produced about 200 jars of honey that were distributed to our customers.

Environmental certification statistics

In total, our certified properties comprise 4 percent of the total property portfolio⁵ (11 properties of a total of 276). The market value of our certified properties is estimated at SEK 4.5 billion, corresponding to 16 percent of our total property value. A number of new construction projects are due for registration or certification in 2016, primarily in accordance with the SGBC standard. Since the updating of our environmental policy in 2013, 100 percent all new builds (office premises) have obtained some form of environmental certification.

A table with the current statuses as of 31 December 2015 is presented on the next page.

4) <https://www.sgbc.se/nyheter/978-goda-samarbeten-forskningsanlaggning-i-framkant-och-eldsjalar-prisade-pa-arets-sveden-green-building-awards>
5) MAX IV is not included in this figure, nor is it included in the estimate of the market value for Wihlborgs' certified properties.

Environmental benefits with densification and reuse

Wihlborgs has environmentally certified two centrally located properties, with optimal locations for commuting in Lund and Helsingborg. The projects entail the reuse of the Landstinget property, which increased comfort and the other project, Knutpunkten, entailed an extension of an existing property and thereby a densification of the urban environment without requiring additional land to be utilised.

The Landstinget property is located just west of the Lund Central Station. It is a 3,000 m² office building that was completely renovated for a new tenant, Sparbanken Skåne. The renovation entailed, for example, diligent management of energy efficiency, material selection, acoustics, air quality and thermal comfort. A new ventilation system is on-site and materials with low carbon footprints have been selected. The roof has additional insulation, the windows replaced and external sun screening has been installed. The building's facade

has been freshened up, while retaining its 1950s character. The building will be environmentally certified in line with SGBC Silver.

Knutpunkten in Helsingborg is a meeting place and centre for the city's public transport. Every day, 40,000 individuals stream through Knutpunkten, the largest transport node in Northwest Skåne.

Wihlborgs acquired Knutpunkten in autumn 2010 and initiated comprehensive work to renovate and enhance the property's efficiency. In 2014, Wihlborgs started a conversion and extension of a five-storey office totalling 9,000 m². The architecture is a modern blend of open glass sections facing the sea and a more traditional office building facing the station area. In March 2016, the new extension was ready for occupancy and was environmentally certified in accordance with highest level, SGBC Gold.



Sustainable properties

Current status of environmentally certified buildings at Wihlborgs (31 Dec 2015)

Area	Property	Green building	SGBC	LEED	BREEAM building	Status
Malmö	Skåneland 1	GreenBuilding	SGBC Silver			Certified in 2009 (GB) and 2015 (SGBC)
Malmö	Gängtappen 2	GreenBuilding	SGBC Silver			Certified in 2013
Malmö	Gängtappen 1	GreenBuilding	SGBC Silver			Ongoing (registered in 2015)
Malmö	Hamnen 22:188		SGBC Bronze			Certified in 2014
Malmö	Kranen 8		SGBC Silver			Ongoing (registered in 2015)
Malmö	Sirius	GreenBuilding	SGBC Gold			Ongoing (registered in 2015)
Lund	Postterminalen		SGBC Gold			Ongoing (registration planned for 2016)
Lund	Armaturen 4		SGBC Silver			Certified in 2015
Lund	Landsdomaren 6	GreenBuilding	SGBC Silver			Certified in 2013
Lund	Syret 3	GreenBuilding	SGBC Gold	LEED Platinum		Certified in 2013
Lund	MAX IV - Block E	GreenBuilding	SGBC Gold		BREEAM SE Outstanding	Certified GB in 2014 Certified SGBC in 2014 Certified BREEAM Design Stage in 2015
Lund	MAX IV - blocks A–D	GreenBuilding	SGBC Gold			Certified GB in 2015 Certified SGBC in 2015 Registered BREEAM SE
Lund	Landstinget 2		SGBC Silver			Certified in 2015
Helsingborg	Polisen 3	GreenBuilding				Certified in 2011
Helsingborg	Floretten		SGBC Gold			Certified in 2014
Helsingborg	Ruuth 23		SGBC Bronze			Ongoing (registered in 2014)
Helsingborg	Terminalen 1		SGBC Gold			Certified in 2015
Helsingborg	Sadelplatsen 13		SGBC Bronze			Certified in 2015

Green Leases

Wihlborgs' goal is to increase the number of Green Leases. Our Green Leases are based on the Swedish Property Federation¹ template, with some adaptations to the conditions and usage of the premises. In total, Wihlborgs had 274 active Green Leases (at 31 December 2015), compared with 99 a year earlier. Our total number of leases is 2,051. We believe that the Green Leases fill a key function, since they create a platform for collaboration between landlord and tenant to jointly reduce the environmental impact of the property in terms of energy consumption, indoor environment, material selection and waste management.

Energy

Wihlborgs' energy consumption and choice of energy sources is the area where our operations have the single greatest environmental impact. Consequently, Wihlborgs has prioritised this aspect of the environment for several years, in both environmental planning and environmental goals. We prioritise continuous efforts to enhance energy efficiency with regard to heating, cooling and electricity. This priority has been clearly established in our environmental policy.

The current energy consumption of our properties corresponds to the energy consumed by about 7,100 houses (annual consumption of 25,000 kWh per house). In total, our energy consumption was 177,660,869 kWh² in 2015.

Good gets better

The Skåneland property in Malmö is a building with a high energy performance.

The building comprises 14,000 m² and at the time it was built in 2009, the Swedish National Housing Board's "BBR" construction guidelines' basic requirements was for an energy performance of 131 kWh per m².^{*} GreenBuilding required an additional 25 percent in energy efficiency, corresponding to 99 kWh per m².

Currently the building's energy usage for heat, hot water, district cooling and electricity is about 56 kWh m² (2015). This is nearly half the consumption compared with the basic requirement for a GreenBuilding certificate. In 2015, we certified the Skåneland building in accordance with SGBC Silver.



^{*}BBR in 2009 was 100 kWh/m² for a normal work week of 60 hours. Add + 31 kWh/m² in operational time, since the Skåne Regional Council has operations every day of the week – about 120 hours.

¹ <http://www.fastighetsagarna.se/gronthyresavtal>

² Including Wihlborgs' Danish operations.

MAX IV in Lund has received awards

Basis of decision from SGBC: BREEAM:

"The project and property owner have played an active part in the development of BREEAM-SE as a pilot project. It was the first project to be certified in the planning phase and was, in this connection, awarded the highest grade, Outstanding. With 89.42 points, the jury is naming the MAX IV project in Lund as the winner of BREEAM Building of the Year. The project is somewhat of a forerunner, as it demonstrates that it is possible to build with stringent sustainability and environmental requirements under complex project conditions. We look forward to following the project into the next phase."

EU GreenBuilding: "The office building, MAX IV Block E, is this year's winner of the EU GreenBuilding award, based on its design as a highly energy-efficient building with a well-insulated and airtight climate screen, and its wide margin to the BBR's energy requirements, and its investments in solar panels that cover all of the property's electrical needs on an annual basis."



Wihlborgs environmental and energy-efficiency initiatives are to be a natural and integral part of all our business activities. We are to prevent and minimise negative environmental impact by working in a consistent and goal-oriented manner.

– excerpt from Wihlborgs’ Environmental policy

Wihlborgs’ consumption of heating, electricity, cooling, oil and gas over the past three years is presented on page 21. The image below illustrates Wihlborgs’ total energy consumption.

Wihlborgs total energy consumption was reduced in 2015, in comparison with 2014. On an annual basis, the reduction was 7,895,649 kWh. At the same time, we have increased our lettable area during the year, which resulted in a reduction of energy consumption per m² from 120 kWh/m² to 109 kWh/m² (9 percent).

We continued the dialogue with our energy suppliers to influence the content mix of products in favour of a larger share of re-

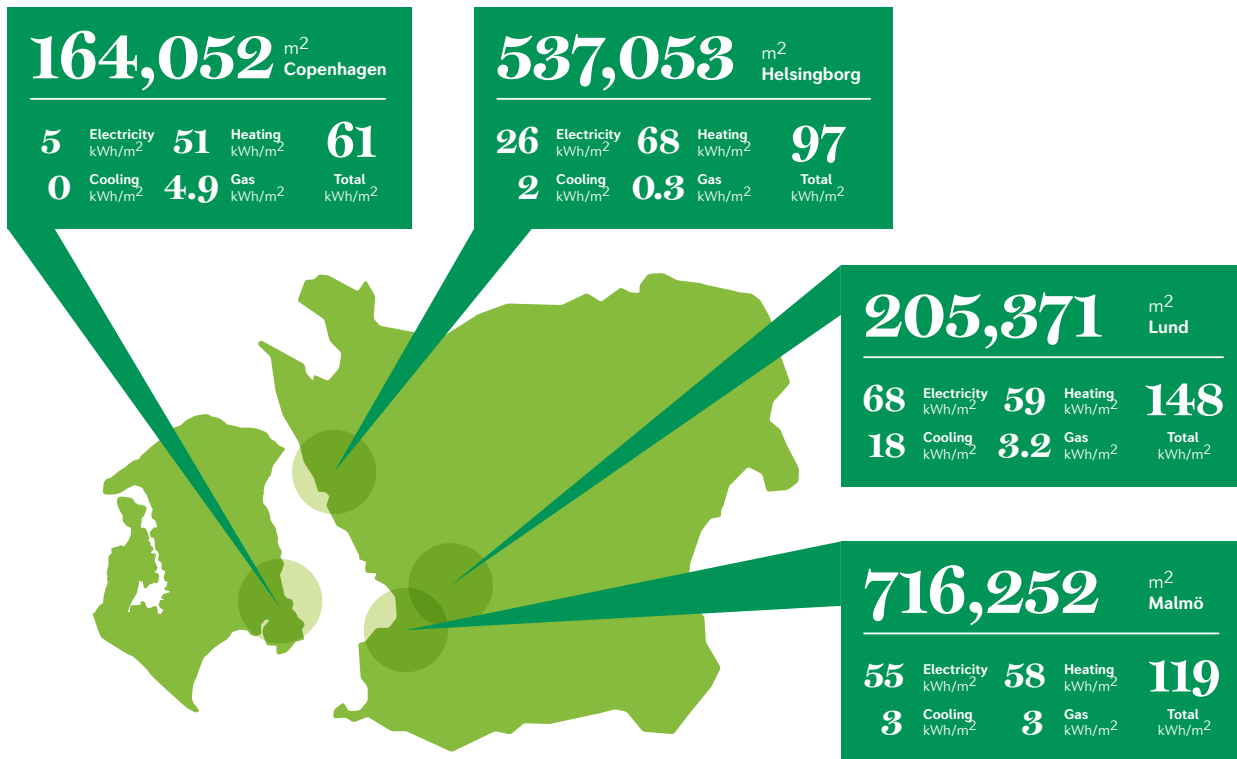
newable energy with low carbon dioxide emissions. We have also signed new three-year energy agreements (2016–2018) for our operations in Malmö, Helsingborg and Lund. In these agreements, we have focused our energy category to renewable energy sources such as wind and hydro.

In order of magnitude, Wihlborgs’ largest energy suppliers are E.ON, Öresundskraft and Kraftringen. Energy agreements have been covering the 2013 to 2015 period. The energy suppliers’ environmental values are published on our website under Environment.

Energy supplier	Percentage for renewables*			
	District heating	District cooling	Electricity	Gas
2015				
E.ON	44*	100	100	0
Öresundskraft	100	100	100	0
Kraftringen	100	100	100	0

* Renewable refers to energy production that is not derived from fossil fuels such as coal, oil or gas.
 ** The figures for E.ON’s district heating linked to the distribution of fossil/renewable and CO₂ emissions per kWh are preliminary and based on data disclosed in 2014.

KWh per region and m² in 2015



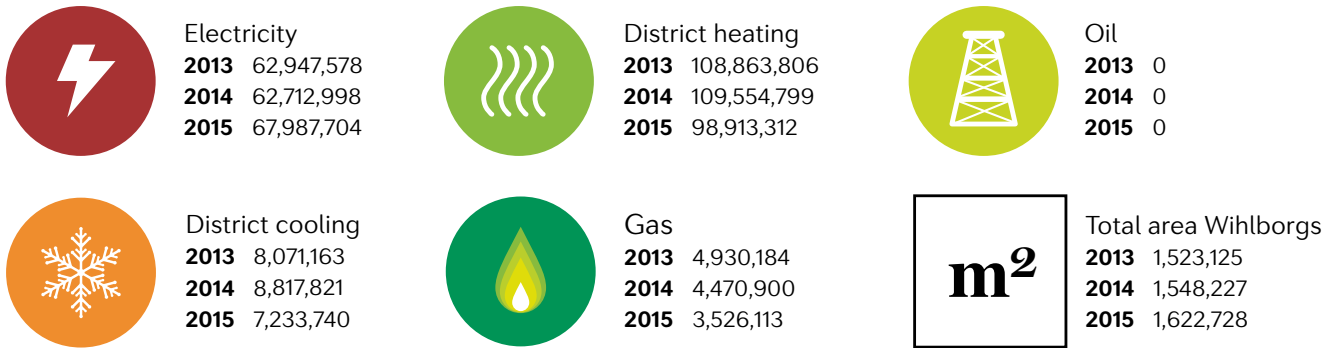
Wihlborgs’ energy consumption in Sweden allocated over 1,458,676 m²:

Electricity 46 kWh/m² Cooling 5 kWh/m² Heating 62 kWh/m² Gas 1.9 kWh/m² Total 115 kWh/m²

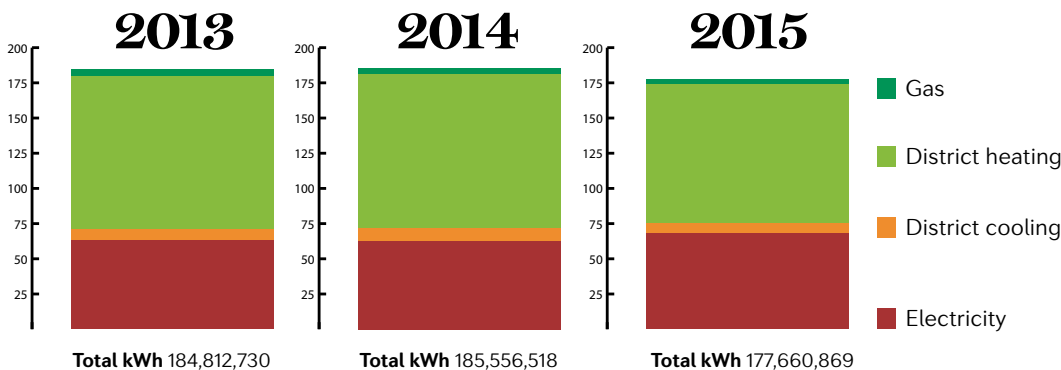
Wihlborgs’ total energy consumption allocated over 1,622,728 m²:

Electricity 42 kWh/m² Cooling 4 kWh/m² Heating 61 kWh/m² Gas 2.2 kWh/m² Total 109 kWh/m²

Total energy consumption, kWh Electricity, heating, cooling, gas, oil



All kWh figures quoted in this report can be converted into Megajoules (MJ); multiply the kWh figure by 3.6.



The total energy consumption for the year in Wihlborgs' property portfolio is presented in the above illustration. The trend was positive in 2015, with a reduction of about 10 percent year-on-year since the energy consumption per m² was 134 kWh (Malmö), 108 kWh (Helsingborg) and 167 kWh (Lund).

The figures for district cooling deviate based on the usage of district cooling in distributed networks or stand-alone refrigeration units on properties with refrigerants. The electricity used by properties in refrigeration units is reported as electricity consumption per property below, but refrigerants used (in gas form) are separately presented in our climate report (Scope 1, linked to potential climate impact in the event of leakage). Our consumption of fossil gas was also reduced, with Helsingborg showing the least consumption (total for Wihlborgs in Sweden, from 3,500 tonnes in 2014 to 2,700 tonnes in 2015).

Focus on enhancing energy efficiency

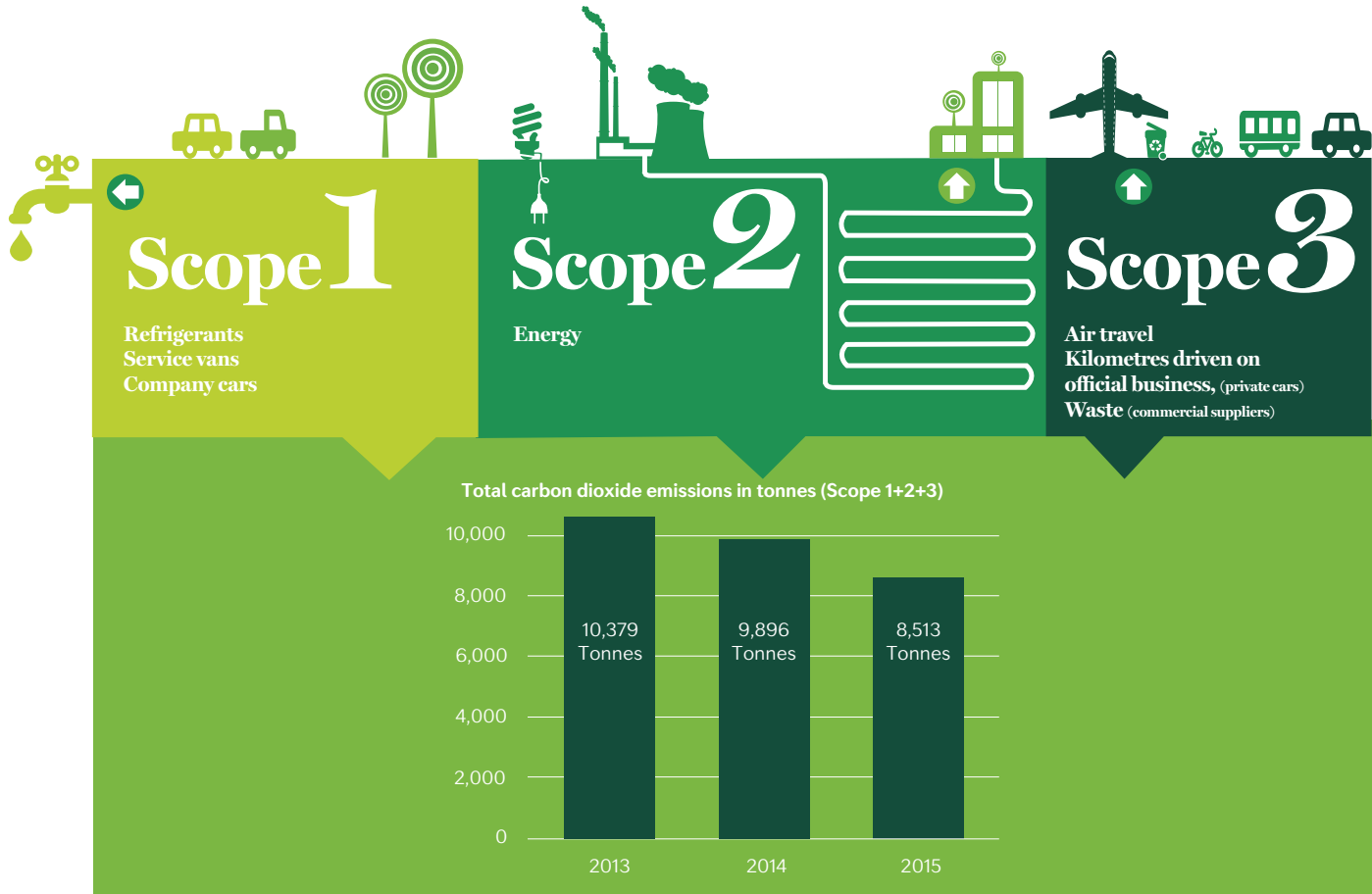
Wihlborgs applies a holistic approach to energy efficiency. Here, our computerised energy statistics system plays an important role. We use the digital statistics application, E4 SQL, which enables us to monitor district heating, gas, electricity, cooling and

water. Wihlborgs uses the application to identify potential energy-saving projects and to control consumption in all our properties.

One of our existing environmental goals is to reduce consumption in our most energy-intensive properties by at least 10 percent.

The increased share of environmentally certified properties and Wihlborgs' targets pertaining to its environmental policy, are sharpening the focus on energy monitoring. Enabling properties to maintain their environmental performance over time requires investments in new environmental technologies. We have continuously implemented energy efficiency measures in properties where such investments are required. During the year, we compiled the outcome of several energy efficiency projects in existing properties. We have realised cost savings of 35 percent from five different projects. This saving corresponds to 1,383,100 kWh or SEK 1,111,570 per year by Wihlborgs' estimates.

One of our environmental goals is to increase the proportion of renewable and locally produced energy used, by installing a minimum of one solar power system per year. Today, we have solar panels on four properties with a total area of 2,500 m², which together have produced about 235,000 kWh of energy in one year. Investments in solar panels are positive for the environment, since we are both maximising the environmental performance of



Scope 1: Direct emissions from fossil fuels (e.g. petrol, oil and coal) from manufacturing/processes within production, or emissions from owned/leased vehicles or machinery.

Scope 2: Indirect emissions from purchased energy for operations, for example, electricity and district heating.

Scope 3: Indirect emissions from the purchase of goods and services, such as logistics, air travel, taxis, hotel stays and materials. This year, the data for commuting to and from the workplace is excluded from scope 3. For 2014, these emissions were estimated to be 114 tonnes of CO₂. However, emissions from our Danish service vehicles and company cars belong to Scope 1, and corresponded to 23 tonnes of CO₂.

the property, while simultaneously releasing renewable energy to other customers through the Nordic energy grid.

At the Ideon Gateway in Lund, solar panels contribute about 10 percent of the property's electricity and for MAX IV, they supply 100 percent of the property's electricity on an annual basis.

During the year, the Floretten 4 property in Helsingborg had solar panels installed on the roof. The facility has a total effect of 67 kWh. The launch date was in May 2015 and by 31 December 2015, had produced about 37,000 kWh. The total consumption of electricity by properties was about 68,000 kWh for the corresponding period.

Climate impact

We are reducing our climate impact by enhancing the energy efficiency of our new properties, controlling the type of energy we purchase, and our choice of transportation and level of environmental performance we choose for the design and production of new properties. Our environmental policy stipulates that we are to prevent and reduce negative environmental impact by working in a consistent and target-oriented manner. Similarly, we are to focus

on lowering our energy consumption.

The table above illustrates the areas representing Wihlborgs' total carbon dioxide emissions, and consequently, the areas where we are working to reduce our environmental impact.

We report our total volume of CO₂ emissions annually based on the international Greenhouse Gas Protocol¹. We consider this protocol to bring added value, because it:

- provides a clear view of specific emissions that are direct and indirect,
- contributes to increased transparency about emissions,
- provides the opportunity to compare different companies with each other, and
- provides a fair view of changes in emissions over time, since the division into different scopes provides a pointer to specific sections of operations where the changes have occurred.

In 2005, Wihlborgs' carbon dioxide emissions totalled 13,959 tonnes. This represents a reduction² of 5,446 tonnes of carbon dioxide between 2005 and 2015. The comparative year is 2005, since it was then that Wihlborgs was established in its present form.

¹) www.ghgprotocol.org

²) Collected data on CO₂ emissions have varied to a lesser degree between these years. However, the trend (reduction) is secured with measurement data collected for these 10 years. The changes that have occurred through the years have either been linked to Scope 1 or Scope 3. Over time, about 95 percent of our climate-impacting emissions have been linked to Scope 2, for which collection and follow-up has been consistent.

In relation to the preceding year, we have reduced our climate impact. In all, emissions fell by 1,382 tonnes. The greatest reduction of carbon dioxide was in district heating (Scope 2), where deliveries were decreased this year. We are also seeing a reduction in terms of CO₂ emissions from gas (reduced consumption), reduced losses of refrigerants and lower emission factors for district cooling.

Wihlborgs' total carbon emissions in tonnes over the past three years:

Year	Scope 1 Tonnes	Scope 2 Tonnes	Scope 3 Tonnes	Total Tonnes
2013	652	9,559	168	10,379
2014	516	9,177	203	9,896
2015	441	8,010	63	8,513

A presentation of Wihlborgs' energy consumption and related carbon emissions per region and m² is on page 20. Our emission volumes for Malmö are linked to high emission figures for district heating. Our local district-heating supplier reported a value of 139 grams of CO₂ per kWh³ – an amount that is one of the highest in the country. In both Lund and Helsingborg, carbon dioxide emissions are at zero or near-zero levels for district heating.

Sweden's volumes are lower per m² than Denmark due to higher emission figures (CO₂ emissions) for energy in Denmark, despite a lower energy consumption per m².

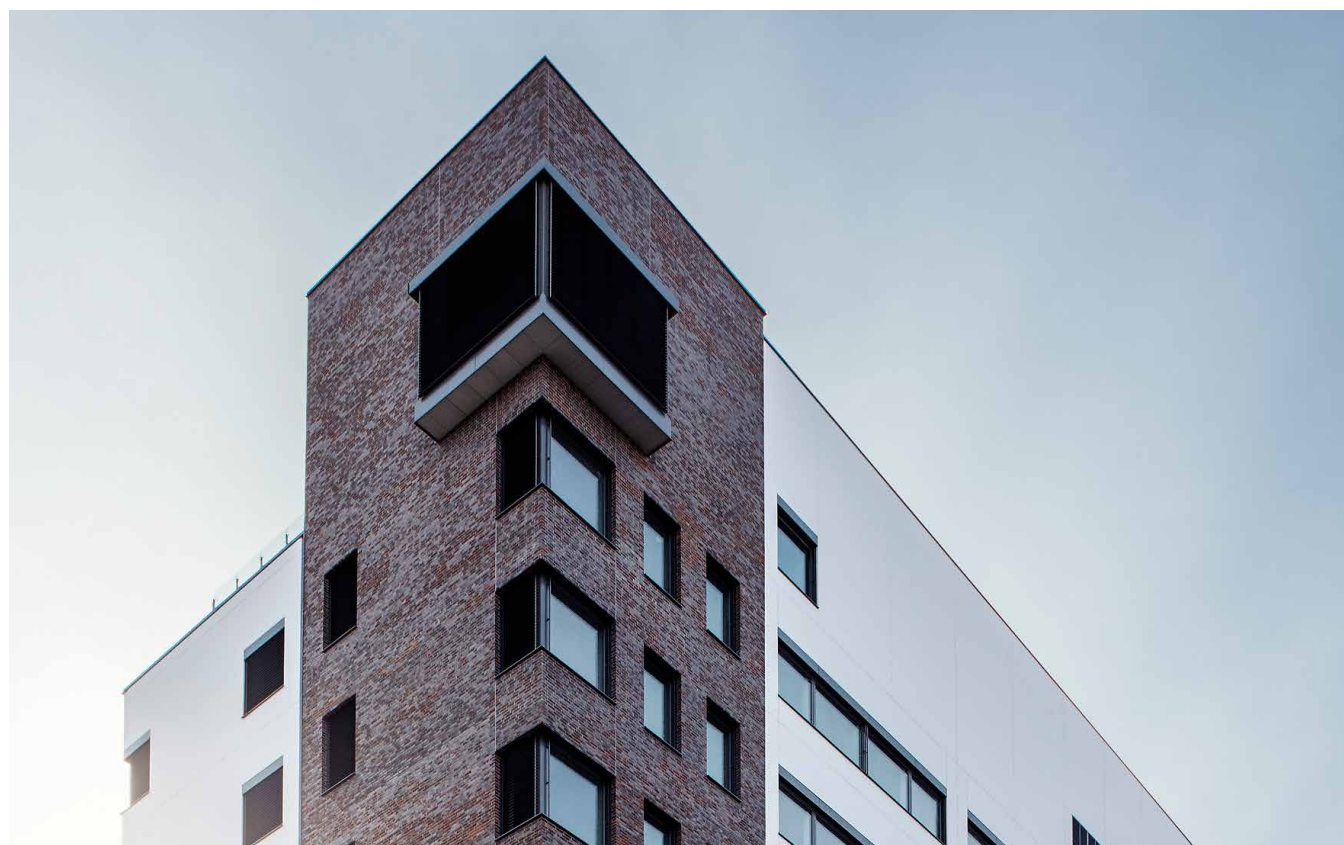
In the regions where we have actively (by agreement) favoured renewable energy, we are also noting a marked positive change towards reduced carbon dioxide emissions. By imposing clear requirements, we also encourage energy companies to transition to renewable energy sources and to distribute new environmental technologies, both within our operations and to the energy market generally in the Öresund region.

Although our Danish operations are not fully integrated with the Swedish environmental controls at the present time, there is an ongoing strategic collaboration and a continuous exchange of experiences. To calculate the climate impact from our Danish properties, this environmental report compiles the total energy and fuel consumption linked to the operation's transportation.

Wihlborgs' total CO₂ emissions, kWh/m²:

Area	m ² 2015	kWh/m ² Total	CO ₂ kg/m ²
Malmö	716,252	119	8.7
Helsingborg	537,053	97	1.2
Lund	205,371	148	1.1
Total in Sweden	1,458,676	115	3.8
Copenhagen, Denmark	164,025	61	5.7

3) E.ON's district heating figures on carbon dioxide emissions per kWh are preliminary and based on data disclosed for 2014.



From May to December 2015, the Floretten property's rooftop solar panels produced about 37,000 kWh.

Assuming responsibility all the way

To us, it is self-evident that our brand should represent sound values and that financial responsibility is a prerequisite in enabling us to assume responsibility for our role in societal development.

The management and responsibilities of the Wihlborgs Group are allocated between the Board and the CEO in accordance with the Swedish Companies Act, other legislation and regulations, Nasdaq Stockholm's Rule Book for Issuers, the Code, the Articles of Association and internal governance instruments, such as the rules of procedure for the Board and instructions to the CEO.

Wihlborgs' overarching objective and strategy is to apply a growth business model and to be one of the leading and most profitable property companies on the Stockholm Exchange. To achieve this goal, Wihlborgs will consolidate and further secure its market positions in the Öresund region by concentrating on various regional sub-markets. We will actively enhance the property portfolio through the acquisition, development and sale of properties. We will also manage the property portfolio, focusing on high cost-efficiency and high occupancy rates. Our customer relationships are to be strengthened by active commitment and a high level of service.

Through our activities and our established targets and strategies, we affect the communities in which we operate. Our sustainability work must be integrated with the financial targets set by the Board for our business, as both aspects affect each other. Successful integration can strengthen our brand, which improves the possibility of becoming our customers' first choice when they need to lease a property.

Financial performance

A profitable Wihlborgs is vital if we are to be able to implement our strategies and reach our targets. This applies equally to the sustainability efforts that we are integrating into the financial targets set by the Board for our operations – everything is connected.

Wihlborgs' financial targets are to produce:

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

Achieving our financial targets also affects our ability to contribute

to sustainable development in other ways. A solid financial base is a prerequisite for operating as a stable business partner to suppliers and customers alike. This, combined with our ability to offer functional and adaptable premises for a range of sectors, can help enterprise in our region to continue growing.

Financial success is also an important factor in standing out as an attractive employer; it allows us the scope to develop our employees, which in turn enables us to attract the right personnel.

To be able to invest in a sustainable way of working we have to reach our financial targets; at the same time, we must operate in a sustainable manner to achieve these targets in the long-term.

Through our stakeholder dialogue, we have established that it is important for Wihlborgs to achieve its financial targets. The value we create arises primarily from our rental income. The stakeholder dialogue indicates that one of the most important areas that Wihlborgs needs to take into account is the quality of our premises and the customer service we deliver. Without satisfied customers, our rental income will not meet our targets. Rental income also affects the scope of value changes in our properties. The benefits of the economic value we create then accrues to various groups: employees, lenders, the community and suppliers.

Our shareholders share in this value via dividends, which are determined by the Board through a dividend policy. The size of the dividend depends on the income from property management generated by the company and the sales price achieved on completed property transactions. Once all stakeholders have received their share, the remainder is retained in the company to strengthen operations, create new projects and acquire new properties with the aim of growing the company in a sustainable manner.

Information on Wihlborgs' financial position can be found on pages 93–121 of the Annual Report.

Economic value created and distributed, SEK M	2015	2014	Comments
Direct value created			
Income	1,953	1,905	Our rental income is derived from companies and organisations that are active in our region. Our premises create the conditions for them to pursue and develop their respective operations.
Changes in property values	1,615	642	Favourable long-term management of our properties. Investments in and leasing of these, drive value development in the property portfolio.
Changes in value, derivatives	269	-1,038	The value of interest-rate hedging is impacted by changes in market interest rates.
Other income	10	11	Includes interest income and shares in earnings.
Total direct value created, SEK M	3,847	1,520	
Economic value created and distributed, SEK M			
Economic value distributed			
Employees	93	89	Includes salaries and social-security expenses to our employees in Malmö, Helsingborg, Lund and Copenhagen.
Loan providers	437	488	Interest expenses to our loan providers, primarily the larger Nordic banks.
Community	680	190	Includes carrying amounts, income taxes, property tax and VAT. In addition to this, Wihlborgs also pays energy taxes and stamp duties.
Suppliers	358	361	To a great extent, Wihlborgs' suppliers are located in the local markets where we operate. In addition to the expenses paid to suppliers, we also invest significant amounts in our properties; in 2015, the total was SEK 1,047 M. Most of these purchases are with local suppliers.
Shareholders	365	327	Dividend to some 24,000 shareholders.
Total value distributed, SEK M	1,933	1,452	
Retained in the business	1,914	68	
Return on equity, %	28.8	5.7	
Target, %	6.3	6.4	

Ethics and anti-corruption

Naturally, at Wihlborgs, we work to counter corruption and pursue our operations in an ethically correct manner. To pursue our operations in a profitable and sustainable manner in the long-term, we must act within the framework of the law and in an ethically and morally justifiable manner. Nonetheless, within our industry and our company, there is a risk of various forms of corruption. Wihlborgs always has these issues on the agenda, with the aim of a zero incidence for cases of corruption or unethical actions.

The ethical guidelines that apply to Board members, employees, suppliers and contractors are available in full on the Wihlborgs website under "Corporate Governance." These guidelines are evaluated and updated each year by Wihlborgs' Board of Directors.

Wihlborgs has produced a practical guide, in which we have clearly defined our view on what is to be regarded as bribery and how people are expected to act in their day-to-day work. All our employees have undergone business ethics training in 2013. In 2015, we conducted courses on business ethics for our new employees and informed them about our guidelines on bribery.

Wihlborgs' CSR group has evaluated the risk of corruption in the business and concluded that the project management and administration units, as well as the central purchasing function, are the most vulnerable, since it is these units that purchase goods and services for Wihlborgs' operations. As a part of the approval process for new suppliers, and prior to all larger procurements, suppliers are informed about Wihlborgs' ethical guidelines.

To improve opportunities for expressing suspicions about corruption and similar improprieties, Wihlborgs has established a whistle-blower function. No corruption-related incidents occurred during the year.

Job satisfaction is here to stay

Wihlborgs should be an efficient, sustainable and attractive company to rent from and work at. By working proactively with our work environment, culture, competence and leadership, we can create a sense of ambassadorship that spreads to our tenants, suppliers and other stakeholders. Exactly what makes someone an ambassador is naturally different for different individuals, but at its core is a sense of pride and satisfaction with their own workplace.

It is strategically vital that we are an attractive employer. Consequently, HR issues are on the agenda when the Board adopts strategies each year and they are always present as a subject at every Group Management meeting, where control and monitoring takes place. For the organisation as a whole, our various HR policies, our Code of Conduct and our ethical guidelines function as governance documents. In operational terms, our HR department, which comprises two individuals, drives initiatives linked to culture, competence, organisation and leadership, and to ensure that we comply with legislative requirements in the area. The HR department is also tasked with acting as a sounding board for our managers and employees when it comes to these issues. All employees in Sweden are covered by collective agreements. The employees in Denmark however are not covered by collective agreements.

Every second year, employee satisfaction is measured through an employee-satisfaction survey. The survey is a thermometer for our working climate and its results allow us to work systematically on proposals for improvements. We have compared these measurements with our own results from previous years. The most recent survey was conducted in 2014 and were on a par with the preceding year: 3.3 on a scale of 0 to 4. The result was analysed by our work environment committee, which prepared the proposed improvements for more efficient work environments and feedback.

Health, environment and safety

One of the cornerstones for contentment and job satisfaction is a safe and secure workplace free from any accidents.

The work environment is governed by a work environment policy and our work environment committee manages and evaluates the work with change. The committee works on preventing workplace accidents through ongoing preventive health and safety activities designed to reduce the risk of accidents and reinforce the safety culture within the company.

The members of this committee consist of both white collars and blue collars, men and women, from different positions in the company and from different regions.

The committee's participants represent 100 percent of Wihlborgs' operations in Sweden. The work environment committee meets two to three times per year to discuss and assess the physical and psychological work environment. Work environment inspections are conducted regularly on our properties, and action and remedial plans for each property are accessible by all employees.

The Danish section of the company works with workplace assessment, and performs annual audits for all employees through the work environment manager¹.

In 2015, the Wihlborgs Group had five accidents, no work-related illnesses and no fatalities. Procedures for reporting near-accidents and work-related accidents are easily accessible on our intranet. In 2015, we had one near-accident.

¹) There is no work environment committee on the Danish side of operations.



More than thirty employees participated in a public run to promote giving blood know as the Blodomloppet (geBlod.nu) and some 15 employees participated in the Spin of Hope (Swedish Childhood Cancer Foundation).



To motivate employees to take regular exercise and to promote a sense of community, we sponsor and conduct a number of group exercise and fitness activities under the heading of the Wihlborgs Classic. These initiatives have grown over a two-year period. The activities are conducted in the cities where we have operations and have led to a number of favourable results. Several races were organised for the benefit of research, and there was a noticeable sense of pride in participating in these races, since they had the most participants.

We also offer our employees regular health checks and a wellness allowance that they can use for any fitness activity allowed under the rules laid down by the Swedish Tax Agency.

Our goal-oriented work means that Wihlborgs has a low rate of sick leave. In 2015, the rate was 1.31 percent (1.58). Long-term absence (60 days or more) represented 9.78 percent (0) of total sick leave.



Agneta Axelsson, responsible for finance and accounting at Wihlborgs, was one of the 20 employees who cycled in #Rosa Hoppet. The registration fee goes, in full, to the Swedish Cancer Society.

Attractive employer

Number of employees per region, total 127.



Culture and competence

Like our organisational structure, Wihlborgs' culture is to be characterised by simplicity and rooted in our four values – action, honesty, knowledge and community. The Wihlborgs philosophy, based on these four values, has been and will continue to be decisive for our success and sense of togetherness.

Individual development goals are agreed between manager and employee via development dialogues. The aim is to conduct development dialogues with all permanent employees each year.

In 2015, 100 percent of employees had a development dialogue, and all were offered follow-up meetings six months later. The need for competence development are identified on the basis of these dialogues. This year's investments in business culture stemmed from needs identified for a number of employees through these dialogues. The tangible direct effects of these investments were new contacts with potential tenants, increased feedback between employees and increase exchange between the regions. The goal for 2016 is for all property managers to have four coaching meetings with their manager, to thereby continue supporting the change.

Equality and diversity

At Wihlborgs, providing an attractive workplace means being an inclusive workplace, and this applies irrespective of age, gender and ethnicity. Our average age is 45 and we have a varied age structure, which offers both experience and new stimulus from a new generation.

It goes without saying that women and men should have the same development opportunities at our company. This is followed up through analysis of the gender distribution at various levels within the company. A total of 39 percent (39) of employees in the Group are women. Our goal is for the distribution among managers to match this. The governing bodies, such as Group Management and the Board of Directors, also have a gender distribution that can be considered to be equal. More about gender distribution on page 29.

During the year, two changes were made to our Group Management. A new Director of Projects & Developments as well as a new Director of Corporate Communication were recruited – both are women. The category in which there continues to be an uneven gender distribution is property caretakers. We will review our recruitment processes for this area moving forward.

Gender distribution at Wihlborgs

	No. of individuals	No. of women	Percentage women
Board of Directors	7	3	43%
Group Management	5	3	60%
Managers	18	8	44%
Salaried employees	79	43	54%
Non-salaried employees	48	7	15%
Total	127	50	39%

Ambition and goals moving forward

To date, we have worked systematically to continuously improve Wihlborgs as an employer, and we have performed self-assessments over time. Moving forward, starting in 2016, we will participate in the Great Place to Work survey and benchmark against others in the industry. Our goal is to become one of the industry's best workplaces within a three-year period.

Our view of the work environment, competence development, equality and diversity impacts more people in our value chain than just our employees. We already impose requirements on our suppliers to assume responsibility for work environments linked to projects assigned by us.

Several of our sponsorship commitments (such as FC Rosengård and MFF) also include well-defined targets for increasing diversity and equal opportunity.

Read more about this under the heading, "Commitment to the region and its community."

Attracted by commitment and the brand

Max Alsborn speaks about development opportunities and what it is like to work at Wihlborgs:

"I've been working at Wihlborgs Fastigheter since spring 2013. First, as a property manager in Lund, and since the beginning of 2016, as a property director in Helsingborg, with southern Helsingborg as my area.

One reason that I applied to work at Wihlborgs was the company's local and strong commitment to the Öresund region. Wihlborgs also has a positively charged brand and the capacity to pursue innovative projects.

The opportunities for development are excellent. The company supports employee development and there are solid opportunities for further development within a number of different fields. You are given considerable scope to engage in both internal work groups and external networks, and in this manner, you can contribute and influence both your personal and the company's future development, which is highly stimulating.

Wihlborgs has a positive corporate culture that provides a pleasant atmosphere among the staff and many smiles throughout the day. It has a flat organisation with cooperative colleagues, which results in short decision-making paths and energy. The pace here is high, with an entrepreneurial spirit.

What I would like to develop further is our Wihlborgs Classic. It would have been fun to invite our customers to the start line, where we could join forces to provide support to charity organisations and get started on daily exercise."



A region with commitment

At Wihlborgs, we are committed to the Öresund region. This is where we operate and where we want to be active. To us, a commitment to the region entails that we utilise our experience and resources to contribute in different contexts, financially and socially, to promote sustainable development.

Through our stakeholder dialogue and continuous dialogues with our stakeholders, the desire became apparent for us to report on our commitment to the region and its community.

Part of our strategy is to be active locally. Consequently, it is natural that we, as far as possible, favour local purchases and support local enterprises. Since 2013, we have worked in a structured manner with our purchasing, with an emphasis on our property management.

We are committed to creating a safe and secure community and we wish to actively assist those with difficulty gaining a foothold in the community by providing them with opportunities to do so.

We are committed to local associations and organisations that promote vibrant urban development and the establishment of businesses. We eagerly share our experience and will, moving forward, explain more about what we do in this area. During the year, we initiated work on systemising our investments, for example in various local associations and initiatives. This work will continue over coming years, since we will be working to structure our sponsorship agreements and impose more clear requirements in agreements when we initiate various forms of collaboration.

Local investments and purchasing

For our development projects and property management, our first choice is to work with suppliers active in the Öresund region. We control our purchasing by signing framework agreements with our suppliers. Prior to the signing of these agreements, our purchasing organisation performs a check of the supplier concerned, to ensure that it meets our requirements. It is in our interest to procure locally to support vibrant urban development and benefit local enterprise.

Wihlborgs has approximately 300 suppliers within its project organisation, of which approximately 96 percent are local. Our property management division has signed a framework agreement with 332 suppliers (December 2015) in Sweden, of which 92 percent are local suppliers.

In conjunction with the signing of supplier agreements, suppliers sign our Code of Conduct. The Code of Conduct comprises requirements within focus areas that are in line with principles recognised by the UN Global Compact: environment, work environment and ethics, and anti-corruption. When following up on suppliers in conjunction with the renegotiation of an agreement, suppliers are asked about any changes in the Code of Conduct and in such an event, documents are updated and signed anew. Should any of Wihlborgs' suppliers be in serious breach of these guidelines or submit erroneous information, the business relationship will be discontinued. In 2015, no collaboration with any suppliers was discontinued due to a breach of the Code of Conduct. Read more about our value chain on page 8.

Promoting business start-ups

Dialogues with stakeholders have revealed that they consider our commitment to the development of small companies to be important. With the aim of favouring business start-ups, we support organisations such as Connect Skåne, Medeon, Ideon Science Park, Media Evolution and Citysamverkan in Malmö, Lund and Helsingborg. We thereby contribute to the development of the business community and assume some of the responsibility for providing regional entrepreneurs with the best possible assistance in starting up vital companies.

Investments in the community

Social involvement and a positive and vibrant city environment are important for us given our aim of promoting a sound and sustainable economy for individuals and companies in the community. As the market leader in the Öresund region, we believe it crucial that the cities in which we operate function socially and in terms of enterprise. Therefore, we take an active position and contribute by various means toward a better functioning community.

We want our commitment to be accessible to all social groups and we are focusing on areas where we can reach out to major groups, and where togetherness is the focus, such as organisations with a focus on sports, culture or society. Our decisions are based on our sponsorship policy.

When identifying the initiatives classified as sponsorship activities, more than 20 percent are directly linked to social involvement (own indicator). By revising our sponsorship policy, which also functions as our governing document, the ambition is to annually increase the share of social initiatives from 2016. We are reviewing our activities in conjunction with the budget process ahead of 2017.

In 2015 we supported associations working with football for unaccompanied refugee children, we also supported school activities for children in vulnerable areas and their integration into club activities. Our commitment to FC Rosengård's women's football team involved our participation in the Boost by Rosengård and Start by Rosengård projects, which enabled 1,000 people to actively participate in the community and created jobs for newly arrived refugees. In Helsingborg, we are supporting Drivkraft Helsingborg, a similar initiative run by the football association, Eskilsminne IF.

Good Malmö is an initiative by the Malmö business community that opens doors for individuals who are currently outside the labour market. As a member of Good Malmö, Wihlborgs has employed a property caretaker on a one-year contract. We have also arranged seminars to engage more companies through our customer network. In Denmark we have got involved locally by supporting various projects aimed at assisting adolescents from families with substance abuse and offering job training to alienated individuals. In addition, we participated in an eight-week long programme for adolescents with personal problems.

Organisations that promote climate and urban development

It is important for us to be actively involved in various organisations and networks. Several of our employees sit on external boards and various forums, and thereby drive important issues concerning urban development. Today, we are represented on various boards, including those of Fastighetsägarna Syd, Fastighetsföreningen Lund City, Malmö Citysamverkan, Lund Citysamverkan, Helsingborg Citysamverkan, Medeon, Ideon, Solar Region Skåne and Öresundsinstittet. We are also active in networks focused on environmental issues, where we contribute to a better climate. The Swedish Association for Sustainable Business, the Chamber of Commerce and Industry of Southern Sweden, the environmental think tank tankesmedjan Miljö, Malmö Fairtrade City, Sweden Green Building Council (SGBC) and Lund's Climate Alliance are a few of the organisations that we participate in.

We are working for a good Malmö

Good Malmö is an initiative by the business community to make Malmö a better city. The idea is simple. A company employs a young person who is outside the job market on a full-time basis for one year and thus opens the door to working life. The initiative is currently headed by Uppstart Malmö and 43 young people are working at Good Malmö companies. Charlie Fredholm has come to Wihlborgs:

"I work as a property caretaker. A normal working day usually begins with inspecting the properties indoors and outdoors, to ensure that no alarms have been triggered, that they are clean and without any graffiti, etc. I have learned a lot about items such as fire alarms and how to change different types of locks. During my time at Wihlborgs, I gained some insight into the importance of service and that communication with the tenants is critical! The best thing about Good Malmö is that all of us, as participants, are in the same boat. We have all had the same problem. We have lacked contacts that could help us find a job. We have now received some assistance. And those of us who are in the programme have built our own network. We have actually become like a family."



Global Reporting Initiative (GRI) Index

Wihlborgs' Sustainability Report 2015 complies with the guidelines of the Global Reporting Initiative (G4). Wihlborgs has also chosen to include certain industry-specific indicators regarding the Construction and Real Estate G4 Sector Disclosures. Reporting is in accordance with GRI's Core option. The report has been assured by Deloitte. Their report can be found on page 36.

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* Deviation: recognition of multi-let and single-let is not relevant for the operations.

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Selected aspects and specific indicators

ASPECTS	DMA/INDICATOR	NOTES	PAGE
Economic performance	Disclosures on Management Approach (DMA) or Disclosures about governance	Corresponds to GRI's designation, "Economic Performance"	11, 15, 24
	EC 1 Direct economic value generated and distributed		25
Local investments and purchasing	DMA	Corresponds to GRI's aspects, "Indirect Economic Impacts and Procurement Practices"	15
	EC9 Proportion of purchasing from local suppliers		8, 30
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	CRE 3 Greenhouse gas emissions intensity from buildings		23
Certified buildings	DMA	Corresponds to part of GRI's designation "Product and service labelling"	15, 16
	CRE8 Share of certified buildings		18
Occupational health and safety	DMA		15, 26
	LA5 Percentage of workforce represented in health and safety committees.		16, 27
	LA6 Injuries, diseases, absences and work-related fatalities, by region and gender	Deviation: We consider it irrelevant to report details regarding frequency or to break information down by gender/region. We do not systematically monitor our contractors.	9, 26
Competence development	DMA		15, 26-28
	LA11 Percentage of employees who received regular performance and career development reviews, by gender and by employee category		28
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	LA12 Composition of the Board of Directors, management and other employees according to age and gender.		28
Anti-corruption	DMA		15, 25
	SO4 Communication and training on anti-corruption policies and procedures	Deviation: we do not actively inform the front of the chain about anti-corruption. There are no metrics.	25
	SO5 Confirmed incidents of corruption and actions taken		25

Global Compact reference table

In July 2010, Wihlborgs signed the UN Global Compact. The Global Compact initiative was launched in association with the World Economic Forum (at Davos in 1999). Then UN Secretary General Kofi Annan challenged the business world to sign up to the initiative. The thinking behind the Global Compact is to make companies aware of and take active responsibility for ten internationally recognised principles in four areas; human rights, labour, environment and anti-corruption. Companies that join the Global Compact, undertake the following: The CEO of the company is to send a letter to the UN Secretary General confirming that they support the Global Compact and its principles.

- to incorporate the Global Compact principles into its corporate strategy and
- to promote integration of the principles in its corporate culture on an everyday basis.
- to publicly stand up for the Global Compact and its principles.
- to explain in its annual report how it is supporting and promoting the Global Compact and the initiative's ten principles.

PRINCIPLES	PAGE
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ANTI-CORRUPTION	
10. Businesses should work against corruption in all its forms, including extortion and bribery	25

Auditors' assurance

Auditor's limited assurance report on Wihlborgs Fastigheter AB's Sustainability Report

To Wihlborgs Fastigheter AB.

Introduction

We have been engaged by the Management of Wihlborgs Fastigheter AB to undertake a limited assurance engagement of Wihlborgs Fastigheter AB's Sustainability Report for the year 2015. The company has defined the scope of the sustainability report on page 4.

Responsibilities of the Board of Directors and the Management in relation to the sustainability report

The Board of Directors and Management are responsible for the preparation of the Sustainability Report in accordance with the applicable criteria, as explained on page 32 in the Sustainability Report, and comprise the parts of the Sustainability Reporting Guidelines (published by The Global Reporting Initiative (GRI)) which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a sustainability report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed

We conducted our limited assurance engagement in accordance with RevR 6 Assurance of Sustainability Reports, issued by FAR. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with IAASB's Standards on Auditing and Quality Control and other

generally accepted auditing standards in Sweden. The audit firm applies the International Standard on Quality Control (ISQC) 1 and, accordingly, has a comprehensive system for quality control comprising documented guidelines and routines for complying with ethical requirements, professional standards, and applicable laws and regulations. Consequently, the procedures performed in a limited assurance engagement do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, the conclusion based on a limited assurance engagement does not have the same degree of certainty as a reasonable assurance conclusion.

Our procedures are based on the criteria defined by the Board of Directors and the Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report, is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Management.

Malmö, 31 March 2016



Torbjörn Svensson
Authorised Public
Accountant



Andreas Drugge
Expert Member of FAR

Contact

Thank you for taking the time to read our sustainability report. We appreciate any feedback. If you have any thoughts or ideas about our work on sustainability, please contact Wihlborgs' CSR group.



Anna Nambord, Director of HR and CSR
Tel: +46 (0)40-690 57 54,
anna.nambord@wihlborgs.se



Staffan Fredlund, Environmental Manager
Tel: +46 (0)40-690 57 76,
staffan.fredlund@wihlborgs.se



Mats Wessman, Procurement Director
Tel: +46 (0)40-690 57 26,
mats.wessman@wihlborgs.se



Arvid Liepe, Chief Financial Officer
Tel: +46 (0)40-690 57 31,
arvid.liepe@wihlborgs.se



Margareta Lantz, Director of Corporate Communication
Tel: +46 (0)40-690 57 12,
margareta.lantz@wihlborgs.se



Tobias Andersson, Property Director
Tel: +46 (0)40-690 57 82,
tobias.andersson@wihlborgs.se

Malmö – Head Office
Wihlborgs Fastigheter AB
Box 97, SE-201 20 Malmö,
Sweden
Visitors: Dockplatsen 16
Phone: +46 (0)40-690 57 00
Fax: +46 (0)40-690 57 01

Helsingborg
Wihlborgs Fastigheter AB
Garnisonsgatan 25 A
SE-254 66 Helsingborg,
Sweden
Phone: +46 (0)42-490 46 00
Fax: +46 (0)42-490 46 01

Lund
Wihlborgs Fastigheter AB
Ideon Science Park
Scheelevägen 17
SE-223 70 Lund,
Sweden
Phone: +46 (0)40-690 57 00

Denmark
Wihlborgs A/S
Hørkær 26, 1 sal
DK-2730 Herlev,
Denmark
Tel: +45 396 161 57
Fax: +45 396 161 58

www.wihlborgs.se
info@wihlborgs.se
Registered office of the Board
of Directors: Malmö
Company Reg. No.:
556367-0230



Hos oss bor arbetsglädjen