

# Interim report

## January-March 2006

- Profit for the period amounted to SEK 81 million (SEK 61m), which is the equivalent of a result per share of SEK 4,22 (SEK 3,26)
- Rental income for the period was SEK 190 million (SEK 178m)
- Profit for the period from ongoing property management was SEK 63 million (SEK 48m)
- Pre-tax profit amounted to SEK 104 million (SEK 77m), of which SEK 3 million (SEK 2m) pertains to profit property sales and SEK 14 million (SEK 9m) to value changes properties.
- Equity/assets ratio increased to 35,1 (34,8)



“The Öresund region has seen growing consumption, increasing demand for commercial property and a strong rental market.”

	2006 Jan-March 3 months	2005 Jan-March 3 months	2005/2006 April-March 12 months	2005 Jan-Dec 12 months
<b>SEK million</b>				
Profit for the period before taxes, ongoing property management	87	66	339	318
Profit for the period, ongoing prop. management	63	48	244	229
Profit for the period before taxes	104	77	676	649
Profit for the period	81	61	490	470
<b>Per share, SEK</b>				
Profit for the period before taxes, ongoing property management	4,53	3,53	17,66	16,68
Profit for the period, ongoing prop. management	3,28	2,57	12,71	12,01
Profit for the period before taxes	5,41	4,12	35,22	34,05
Profit for the period	4,22	3,26	25,53	24,66
Shareholders' equity	152,08	126,88	152,08	147,91

## BUSINESS CONCEPT

Wihlborgs is a property company focusing on commercial properties in growth areas in the Öresund region.

Focusing on well-functioning submarkets in the Öresund region, the company's business concept is to own, manage and develop commercial properties.

## OVERALL OBJECTIVES AND STRATEGIES

Wihlborgs aims to be the leading and most profitable property company in the Öresund market. To attain this, Wihlborgs must:

- Consolidate and further strengthen its market position in the Öresund region by concentrating on selected sub-markets.
- Actively improve the property portfolio by purchasing, developing and divesting properties. Realisation of value growth will form a key part of the operations.
- Actively and efficiently manage the property portfolio with the focus on high cost-effectiveness and a high occupancy rate by being a market leader in each sub-market.
- Strengthen customer relations by active involvement and offering a high level of service in order to create the necessary conditions for long-term rental relationships.
- Actively cultivate the rental market to obtain new customers and strengthen the brand in order to become the preferred choice for customers.

## COMMENT ON THE MARKET

### The rental market

Southern Sweden is the region that has been least affected by the recent ups and downs in the economy, as the region has a relatively broad economic base. This is reflected in the property market, where rents and vacancy rates have remained stable over the last few years.

Construction has been relatively slow for a while and the vacancy rate is slightly lower in Malmö than in Stockholm and Gothenburg. There are a number of projects in the region, but these are dependent on the timetable for completion of Citytunneln in 2011.

There is still a lot of interest among businesses to open offices in Malmö, and many new businesses are also being established in the region.

Office rents in central Malmö and Västra Hamnen are around SEK 1,800-1,850 per square metre, which is an increase of SEK 50 per square metre on last year.

According to a report from Jones Lang LaSalle, Nordic City Report Spring 2006, the vacancy rate is 13 per cent in the centre and 7 per cent in Västra Hamnen. The rest of the inner city has a vacancy rate of 15 per cent.

The vacancy rate is expected to fall in 2006, with rents increasing by SEK 50-100 per square metre in the centre and Västra Hamnen.

## INCOME, EXPENSES AND RESULT

### Rental income

The rental income for the period was SEK 190m (178). The increase in rental income is explained by indexing, renegotiations and new rentals.

During the period, new rental agreements totalled SEK 19 million on an annualised basis. Terminations were SEK 18 million.

### Property costs

The total property costs were SEK 66m (66).

### Net operating income

The net operating income for the period amounted to SEK 124m (112).

### Central administration

Costs for central administration was SEK 7m (6) for the period.

### Property sales and changes in value

Four properties have been sold during the period, meaning a realised change in value of SEK 3m (2).

At the end of every year there is an external evaluation of all properties. There is an internal evaluation in conjunction with the quarterly accounts. The increased rental value and the markets' reduced need for a direct return has meant that the value has increased by SEK 14m (9) in addition to investments hitherto.

### Net financial items

Net financial items for the period was SEK -30m (-40), of which interest income was SEK 2m (7). The SEK -32m (-47) rental costs for the period are equivalent to borrowing at an average rate of 2,92 per cent.

### Profit from ongoing property management

Profit from ongoing property management, excluding the result of realised and unrealised changes in value, amounted to SEK 87m (66) for the period. Charged with 28 per cent tax the result amounted to 63m (48).

### Profit before tax

Pre-tax profit amounted to SEK 104m (77).

### Profit for the period

Profit after taxes amounted to SEK 81m (61).

## CHANGES IN THE PROPERTIES' BOOK VALUE

Changed item	Group total, SEK M
Book value 1 January 2006	7 890
Properties sold	-187
Investments	102
Acquisitions	198
Value regulation	14
Foreign-currency translations	-3
<b>Book value 31 March 2006</b>	<b>8 014</b>



*Wihlborgs owns 16 properties in Lund, located in the city centre, West and Gastelyckans business zone.*



## PROPERTY PORTFOLIO

Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Copenhagen and Lund. As of 31 March 2006 the property portfolio consisted of 200 properties with a lettable area of approximately 985,000 sq.m. 16 of the properties have a site leasehold right. The properties' book value was SEK 8 014m, equivalent to the properties' assessed market value.

The total rental value was SEK 832m and the contracted rental income on an annual basis was SEK 752m.

The economic occupancy rate was 90 per cent. The properties in Malmö and Helsingborg represented 87 per cent of the total rental value and 84 per cent of the properties' book value. The rental value for office and retail properties and industrial and warehouse properties totalled 67 per cent and 31 per cent of the total rental value respectively.

## Acquisition of and investment in properties

During the period there were investments to the value of SEK 102m. A total of seven properties at a value of SEK 198m have been acquired.

The figure for investments includes SEK 25 million paid for the land for Wihlborgs' remaining property in Hamburg, Lippelstrasse 1, after an agreement with the City of Hamburg.

## Property sales

During the period four properties have been sold at a total purchase price of SEK 190m. The book value for properties sold was SEK 187m.

## Projects in progress

Investments in projects in progress that have been decided on total SEK 400m, of which SEK 130m was invested as of 31 March 2006. The current major projects are Dockporten in Malmö and Svea 7 in Helsingborg.

## FINANCIAL POSITION

### Shareholders' equity

As of 31 March Shareholders' equity amounted to SEK 2,922m (2,842) and the equity/assets ratio was 35,1 per cent (34,8).

The long-term objective is that the equity/assets ratio will not be less than 25 per cent and not more than 35 per cent.

### Interest-bearing liabilities

As of 31 March the Group's interest-bearing liabilities were SEK 4,450m (4,388) with an average rate of interest, including credit facility fees, of 2,92 per cent.

As of 31 March the loans' average period of fixed interest was 12 months (15). The average maturity of loans, including committed lines of credit, was 4,5 years (4,8).

### Liquid assets

The Group's liquid assets amounted to SEK 189m (164) including unutilised overdraft facilities.

## EMPLOYEES

The average number of employees was 68, of whom 44 were salaried employees and 24 were wage-earners.

The distribution of employees by region was as follows: Malmö 44, Helsingborg 19 and Copenhagen 5. The average ages was 49 years and the proportion of women was 32 per cent.

In Berga, outside Helsingborg, Wihlborgs owns 27 properties with a lettable area of 111 000 sq.m. The properties mainly consist of flexible industrial buildings and office area..



STRUCTURE OF INTEREST AND LOAN MATURITIES AS PER 31 MARCH 2006

Matures, year	Interest maturity		Loan maturity	
	Loan amount SEK M	Average interest rate, %	Credit agreements SEK M	Utilised SEK M
2006	4 258	2,80	192	192
2007				
2008			20	20
2009			1 218	1 203
2010			3 400	2 723
>2010	192	4,72	312	312
<b>Total</b>	<b>4 450</b>	<b>2,88</b>	<b>5 142</b>	<b>4 450</b>

PARENT COMPANY

The Parent Company's profit after taxes, which only pertains to Groupwide functions, amounted to SEK 19m (2). Sales, which mainly pertained to intra-Group services, amounted to SEK 16m (14). The Parent Company has invested SEK 4m (21) in mainly subsidiary shares.

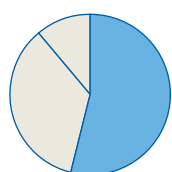
ACCOUNTING PRINCIPLES

Wihlborgs applies the International Financial Reporting Standards (IFRS) adopted by the European Union, which include current International Accounting Standards (IAS) and IFRIC/SIC interpretations.

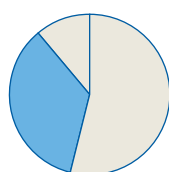
The interim report was prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting principles and methods of calculations are the same as were applied in the last annual report.

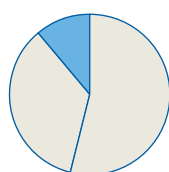
Financing as per 31 March 2006



Interest-bearing liabilities, 54%



Shareholders' equity, 35%



Interest-free liabilities, 11%

PROPERTY PORTFOLIO AS OF 31 MARCH 2006

The summaries below are based on Wihlborgs' property portfolio as of 31 March 2006. Rental income pertains to contracted rental income on an annual basis as per 31 March 2006. The net operating income is based on the properties' earnings capacity on an annual basis as of 31 March 2006, based on contracted rental income and actual costs on a rolling 12-month basis.

## DISTRIBUTION BY REGION AND PROPERTY CATEGORY

Region/property category	Number of properties	Lettable area sq.m.	Book value		Rental value		Economic occupancy %	Rental income SEK M	Net op. income SEK M	Yield %	Surplus ratio %
			SEK M	SEK/sq.m.	SEK M	SEK/sq.m.					
<b>Malmö</b>											
Offices/retail	38	253 666	3 475	13 701	337	1 330	93	315	234	6,7	74
Industrial/warehouses	36	167 900	653	3 892	102	607	86	88	52	8,0	59
Projects & land <sup>3)</sup>	20	12 193	178	14 619	4	295	81	3	1	0,3	19
<b>Total Malmö</b>	<b>94</b>	<b>433 759</b>	<b>4 307</b>	<b>9 930</b>	<b>443</b>	<b>1 021</b>	<b>92</b>	<b>406</b>	<b>286</b>	<b>6,6</b>	<b>71</b>
<b>Helsingborg</b>											
Offices/retail <sup>2)</sup>	34	127 439	1 208	9 476	122	958	93	114	79	6,6	70
Industrial/warehouses	37	289 910	1 052	3 627	154	530	87	134	87	8,3	65
Projects & land	5	7 133	132	18 568	5	676	92	4	2	1,7	52
<b>Total Helsingborg</b>	<b>76</b>	<b>424 482</b>	<b>2 392</b>	<b>5 634</b>	<b>281</b>	<b>661</b>	<b>90</b>	<b>252</b>	<b>169</b>	<b>7,1</b>	<b>67</b>
<b>Rest of Öresund <sup>1)</sup></b>											
Offices/retail	17	95 566	1 193	12 488	95	989	85	81	64	5,4	80
Industrial/warehouses	4	20 860	51	2 460	6	304	100	6	4	8,0	65
Projects & land	9	10 342	70	6 797	7	696	100	7	4	5,3	51
<b>Total, rest of Öresund region <sup>1)</sup></b>	<b>30</b>	<b>126 768</b>	<b>1 315</b>	<b>10 374</b>	<b>108</b>	<b>853</b>	<b>87</b>	<b>94</b>	<b>72</b>	<b>5,5</b>	<b>76</b>
<b>Total Wihlborgs</b>	<b>200</b>	<b>985 009</b>	<b>8 014</b>	<b>8 136</b>	<b>832</b>	<b>844</b>	<b>90</b>	<b>752</b>	<b>527</b>	<b>6,6</b>	<b>70</b>

<sup>1)</sup> One property located in Hamburg, Germany, with lettable area of 8,090 sq.m., are reported in the rest of Öresund region.

<sup>2)</sup> Two hotel properties located in Helsingborg, with lettable area of 20 759 sq.m., are reported in offices/retail.

<sup>3)</sup> According to the IFRS def. of project properties, Wihlborgs owns a project property - the site of the Dockan area in Malmö - with a book value of SEK 66m.

## LEASE EXPIRATION 31 MARCH 2006

Expires in year	Number of leases	Lettable area, sq.m.	Contracted rental income as per 31 March 2006	
			SEK M	proportion, %
<b>Leases for renting premises</b>				
2006	350	141 070	107	15
2007	394	186 056	151	20
2008	315	177 893	143	20
2009	226	125 040	119	16
2010	45	37 891	45	6
2011	16	42 904	43	6
>2011	40	97 098	125	17
<b>Total commercial leases</b>	<b>1 386</b>	<b>807 952</b>	<b>733</b>	<b>100</b>
Residential leases	127	7 620	8	
Parking spaces etc.	245	0	11	
<b>Total</b>	<b>1 758</b>	<b>815 572</b>	<b>752</b>	

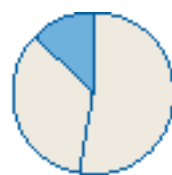
## RENTAL VALUE PER REGION



Malmö 53 %



Helsingborg 34 %

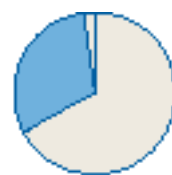


Rest of Öresund region 13 %

## RENTAL VALUE BY PROPERTY CATEGORY



Office/retail, 67%



Industrial/warehouses, 31%



Projects &amp; land, 2%

## DISTRIBUTION OF LETTABLE AREA BY REGION AND TYPE OF PREMISES

Region	Lettable area by type of premises							Total, sq.m.	Proportion, %
	Offices, sq.m.	Retail, sq.m.	Ind/wareh. sq.m.	Hotel sq.m.	Residential sq.m.	Other, sq.m.	Garage, sq.m.		
Malmö	221 672	20 523	164 657	2 777	3 478	18 982	1 670	433 759	44,0
Helsingborg	113 129	35 233	243 559	20 799	2 541	9 031	190	424 482	43,1
Rest of Öresund region	72 011	5 010	47 146	-	1 773	168	660	126 768	12,9
<b>Total</b>	<b>406 812</b>	<b>60 766</b>	<b>455 362</b>	<b>23 576</b>	<b>7 792</b>	<b>28 181</b>	<b>2 520</b>	<b>985 009</b>	<b>100,0</b>
Proportions, %	41,3	6,2	46,2	2,4	0,8	2,9	0,3	100,0	

## BIGGEST OWNERS IN WIHLBORGS FASTIGHETER AS PER 31 MARCH 2006

The biggest owners in Wihlborgs are Brinova Fastigheter AB and Maths O Sundqvist with family and companies, with 10,1 and 6,0 per cent of the shares. The ten biggest owners owned, by the end of March 2006, 43,8 per cent of the shares and there are 30,832 shareholders.

Shareholders of 31 March 2006	Number of shares thousands	Perc. of share capital and voting rights
Brinova Fastigheter AB	1,933	10,1
Maths O Sundqvist, family and companies	1,150	6,0
Investment AB Öresund	1,000	5,2
AMF Pension	962	5,0
HQ funds	840	4,4
SEB funds	754	3,9
Länsförsäkringar funds	753	3,9
Robur funds	485	2,5
Mats Qviberg including family	284	1,5
Färgax AB	241	1,3
Other shareholders reg. in Sweden	6,354	33,0
Shareholders reg. abroad	4,458	23,2
<b>Total outstanding shares</b>	<b>19,214</b>	<b>100,0</b>

## EVENTS AFTER CLOSE OF THE REPORT PERIOD

Wihlborgs has signed an agreement for the sale of Nordre Fasanvej 117, a property in Copenhagen. The sale price is DKK 70.5, the same as the market price at the beginning of the year. The new owner is expected to take possession of the property in mid-July 2006.



*Wihlborgs biggest development area is located at Dockan, Västra hamnen in Malmö. Here, Wihlborgs builds a new office for Teleca of 10,200 sq.m.*

## OUTLOOK FOR 2006

Wihlborgs believes that the outlook for the commercial property and rental market in the Öresund region is good. Through acquisitions and by concentrating on our target sub-markets, we have consolidated our position in the region and taken another step to becoming the leading and most profitable property company in the Öresund market.

Property is expected to offer good investment prospects also in 2006, and there is every chance that Wihlborgs will continue to perform strongly and create added value. Our financial resources enable us to take part in the bidding when attractive business opportunities arise, and we are aiming to expand our property portfolio in 2006

## FORTHCOMING REPORTS

- Interim report 1 Jan-30 June 10 August 2006
- Interim report 1 Jan-30 Sep 2 November 2006
- Year-end report 2006 8 February 2007

This interim report has not been audited by the company's auditors.

Malmö, 26 April 2006  
Anders Jarl, Chief Executive Officer

## FOR FURTHER INFORMATION, CONTACT:

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*In Herlev, outside Copenhagen, Wihlborgs owns the property Hörkaer 16-28, with a lettable area of 35 000 sq.m.*

#### LIST OF PROPERTY ACQUISITIONS AND SALES JANUARY-MARCH 2006

Property	Municipality	Area	Category	Area, sq.m.	Price, SEK M	Operating income Jan-March, SEK M 1)
<b>Property acquisitions</b>						
<b>Quarter 1</b>						
Bronsdolken 10	Malmö	Malmö	Industry/warehouses	1 368		
Bronsdolken 11	Malmö	Malmö	Industry/warehouses	962		
Flygledaren 9	Malmö	Malmö	Industry/warehouses	5 821		
Uven 9	Malmö	Malmö	Offices/retail	7 101		
Armborstet 4	Helsingborg	Helsingborg	Industry/warehouses	3 000		
Olympiaden 7	Helsingborg	Helsingborg	Industry/warehouses	3 537		
Värjan 12	Helsingborg	Helsingborg	Offices/retail	1 145		
<b>Total property acquisitions Jan-March 2006</b>				<b>22 934</b>	<b>198</b>	<b>0,2</b>
<b>Property sales quarter 1</b>						
Dimman 11	Malmö	Malmö	Offices/retail	11 008		
Eskilstorp 14:99	Vellinge	Rest of Öresund	Industry/warehouses	7 611		
Kvartsen 7	Lund	Rest of Öresund	Offices/retail	7 020		
Spelmanshejdan 5	Trelleborg	Rest of Öresund	Industry/warehouses	6 743		
<b>Total property sales Jan-March 2006</b>				<b>32 382</b>	<b>190</b>	<b>0,4</b>

1) Operating income from the properties acquired and sold are included in net profit for the period

## INCOME STATEMENTS

SEK M	2006		2005	
	Jan-March 3 months	Jan-March 3 months	April-March 12 months	Jan-Dec 12 months
Rental income	190	178	748	736
Operating expenses	-41	-38	-129	-126
Repairs and maintenance costs	-9	-13	-44	-48
Property tax	-7	-7	-25	-25
Ground rent	-1	-1	-4	-4
Property administration	-8	-7	-37	-36
<b>Net operating income</b>	<b>124</b>	<b>112</b>	<b>509</b>	<b>497</b>
Central administration and marketing	-7	-6	-27	-26
Value changes properties, realised	3	2	10	9
Value changes properties, unrealised	14	9	323	318
<b>Operating profit</b>	<b>134</b>	<b>117</b>	<b>815</b>	<b>798</b>
Interest income	2	7	10	15
Interest costs	-32	-47	-153	-168
Change in value derivatives	0	0	4	4
<b>Profit after financial items</b>	<b>104</b>	<b>77</b>	<b>676</b>	<b>649</b>
Current tax	-2	-7	0	-5
Deferred tax	-21	-9	-186	-174
<b>Net profit for the period</b>	<b>81</b>	<b>61</b>	<b>490</b>	<b>470</b>
<i>Profit on ongoing management</i>	<i>63</i>	<i>48</i>	<i>244</i>	<i>229</i>
Earnings per share <sup>1)</sup>	4,22	3,26	25,53	24,66
Number of shares at period end, thousands	19,214	18,695	19,214	19,214
Average number of shares, thousands	19,214	18,695	19,192	19,063

<sup>1)</sup> The key ratio per share has been calculated on the basis of the balance average number of shares during the period. The company has no outstanding subscription options or convertibles.

## OPERATING PROFIT BY REGION

SEK M	Malmö Jan-March		Helsingborg Jan-March		Rest of Öresund Jan-March		Group total Jan-March	
	2006	2005	2006	2005	2006	2005	2006	2005
Rental income	101	93	63	61	26	24	190	178
Operating expenses	-34	-32	-24	-25	-8	-9	-66	-66
<b>Net operating income</b>	<b>67</b>	<b>61</b>	<b>39</b>	<b>36</b>	<b>18</b>	<b>15</b>	<b>124</b>	<b>112</b>
Central administration							-7	-6
<b>Operating profit <sup>1)</sup></b>							<b>117</b>	<b>106</b>
SEK M	2006-03-31	2005-12-31	2006-03-31	2005-12-31	2006-03-31	2005-12-31	2006-03-31	2005-12-31
Book Value of properties	4,307	4,207	2,392	2,323	1,315	1,360	8,014	7,890

<sup>1)</sup> Excluding value changes

## CERTAIN INCOME STATEMENTS IN 2005, PER QUARTER

SEK M	Jan-March	April-June	July-Sep	Oct-Dec
Rental income	178	183	185	190
Operating expenses	-38	-33	-24	-31
Repairs and maintenance costs	-13	-11	-11	-13
Property tax	-7	-6	-7	-5
Ground rent	-1	-1	-1	-1
Property administration	-7	-9	-9	-11
<b>Net operating income</b>	<b>112</b>	<b>123</b>	<b>133</b>	<b>129</b>



## BALANCE SHEETS

SEK M Assets	31 March 2006	31 March 2005	31 Dec 2005	31 Dec 2004
Properties	8,014	7,223	7,890	7,312
Other tangible fixed assets	134	534	148	490
Short-term assets	67	36	46	29
Liquid assets	109	97	89	36
<b>Total assets</b>	<b>8,324</b>	<b>7,890</b>	<b>8,173</b>	<b>7,867</b>
<b>Shareholders' equity and liabilities</b>				
Shareholders' equity	2,922	2,372	2,842	2,320
Deferred tax liabilities	653	494	633	489
Other long-term liabilities	4,485	4,819	4,428	4,905
Short-term liabilities	264	205	270	153
<b>Total shareholders' equity and liabilities</b>	<b>8,324</b>	<b>7,890</b>	<b>8,173</b>	<b>7,867</b>

## CHANGES IN SHAREHOLDERS' EQUITY

SEK M	31 March 2006	31 March 2005	31 Dec 2005	31 Dec 2004
Shareholders' equity, beginning of period	2,842	2,320	2,320	0
Change in accounting principles	-	-13	-13	-
Shareholder contributions	-	-	55	1,030
Group formation <sup>1)</sup>	-	-	-	1,099
New issue	-	-	5	187
Group contributions	-	-	-	6
Tax on Group contributions	-	-	-	-2
Translation differences	-1	4	5	-
Profit for the period	81	61	470	-
<b>Shareholders' equity, end of period</b>	<b>2,922</b>	<b>2,372</b>	<b>2,842</b>	<b>2,320</b>

<sup>1)</sup> On the Company's formation, the Group assumed ownership of assets and liabilities in the Öresund region at the consolidated book value that these assets and liabilities had in the Faberge Group.

## CASH FLOW STATEMENTS

SEK M	2006 Jan-March 3 months	2005 Jan-March 3 months	2005/2006 April-March 12 months	2005 Jan-Dec 12 months
Operating profit excluding depreciation and value changes	124	112	509	497
Central administration excluding depreciation	-7	-6	-26	-25
Paid net financial expense	-39	-40	-144	-145
Paid income tax	-	-7	5	-2
Change in other working capital	-19	48	22	89
<b>Cash flow from operating activities</b>	<b>59</b>	<b>107</b>	<b>366</b>	<b>414</b>
Acquisition of Group companies	-4	-	-126	-122
Sale of Group companies	168	158	168	158
Investments in and acquisition of properties	-285	-64	-635	-414
Sale of properties	13	4	158	149
Change in other tangible fixed assets	12	-37	384	335
<b>Cash flow from investing activities</b>	<b>-96</b>	<b>61</b>	<b>-51</b>	<b>106</b>
New issue	-	-	5	5
Shareholder contribution	-	-	55	55
Change in interest-bearing liabilities	57	-107	-363	-527
<b>Cash flow from financing activities</b>	<b>57</b>	<b>-107</b>	<b>-303</b>	<b>-467</b>
<b>Cash flow during the period</b>	<b>20</b>	<b>61</b>	<b>12</b>	<b>53</b>
<b>Liquid assets, beginning of period</b>	<b>89</b>	<b>36</b>	<b>97</b>	<b>36</b>
<b>Liquid assets, end of period</b>	<b>109</b>	<b>97</b>	<b>109</b>	<b>89</b>

## KEY FIGURES

SEK M	2006 Jan-March 3 months	2005 Jan-March 3 months	2005/2006 April-March 12 months	2005 Jan-Dec 12 months
<b>Financial</b>				
Return on shareholders' equity, %	11,2	10,4	18,5	18,2
Return on total capital, %	6,6	6,3	10,2	10,1
Equity/assets ratio, %	35,1	30,1	35,1	34,8
Interest-coverage ratio, multiple	4,3	2,6	5,5	5,0
Interest-coverage ratio, ongoing property management, multiple	3,7	2,4	3,2	2,9
Loan-to-value ratio, properties, %	55,5	66,2	55,5	55,6
Debt/equity ratio, multiple	1,5	2,0	1,5	1,5
<b>Share related</b>				
Net profit for the period per share, SEK	4,22	3,26	25,53	24,66
Pre-tax profit for the period per share, SEK	5,41	4,12	35,22	34,05
Profit for the period, ongoing property management per share, SEK	3,28	2,57	12,71	12,01
Pre-tax profit for the period, ongoing prop. management per share, SEK	4,53	3,53	17,66	16,68
Shareholders' equity per share, SEK	152,08	126,88	152,08	147,91
Cash flow from operating activities before change in working capital per share, SEK	4,42	3,16	17,72	16,47
Dividend per share, SEK (proposal)	-	-	-	7,00
Number of shares at period end, thousands	19,214	18,695	19,214	19,214
Average number of shares, thousands	19,214	18,695	19,192	19,063
<b>Property related</b>				
Number of properties	200	190	200	197
Book value of properties, SEK M	8,014	7,223	8,014	7,890
Yield on properties, %	6,6	6,6	6,6	6,6
Lettable area, sq.m.	985,009	963,331	985,009	994,693
Rental income per sq.m., SEK	763	740	763	761
Net operating income per sq.m., SEK	535	495	535	526
Economic occupancy rate, %	90	89	90	90
Surplus ratio, %	70	67	70	69
<b>Employees</b>				
Number of employees at period end	68	71	68	68
Average number of employees	68	71	70	71



*Fosie is a well-established business zone in southern Malmö and is close to major transport arteries.*



## DEFINITIONS

### FINANCIAL

#### Return on shareholders' equity

Net profit for the period as a percentage of average shareholders' equity.

#### Return on total capital

Profit after financial items plus interest expense as a percentage of average total assets.

#### Equity/assets ratio

Shareholders' equity as a percentage of total assets.

#### Interest-coverage ratio

Profit after financial items after reversing interest expense, divided by interest expense.

#### Interest-coverage ratio, ongoing property management

Profit after financial items after reversing interest expense, profit property sales and value changes, divided by interest expense.

#### Loan-to-value ratio, properties

Interest-bearing liabilities as a percentage of the book value of the properties.

#### Debt/equity ratio

Interest-bearing liabilities divided by shareholders' equity.

### SHARE RELATED

#### Net profit for the period per share

Profit for the period divided by the average number of outstanding shares.

#### Pre-tax profit for the period per share

Profit after financial items for the period divided by the average number of outstanding shares.

#### Profit for the period, ongoing property management, per share

Profit after financial items for the period, after reversing profit property sales and value changes, charged with 28 percent tax, divided by the average number of outstanding shares.

#### Pre-tax profit for the period, ongoing property management, per share

Profit after financial items for the period, after reversing profit property sales and value changes, divided by the average number of outstanding shares.

#### Cash flow from operating activities before change in working capital, per share

Cash flow from operating activities after deduction for current tax before change in working capital in relation to the average number of outstanding shares.

#### Shareholders' equity per share

Shareholders' equity at the end of the period in relation to the number of shares at the end of the year.

#### Dividend per share

Actual dividend for the financial year in relation to the number of shares at the end of the year.

### PROPERTY RELATED

#### Number of properties

Total number of properties owned by Wihlborgs at each period end.

#### Book value of properties

Book value of the Groups property portfolio at year-end.

#### Yield on properties

Net operating income as a percentage of book value of the properties at period end.

#### Lettable area

Total area available for letting.

#### Rental income per sq.m.

Rental income on an annual basis divided by lettable area.

#### Net operating income per sq.m.

Net operating income on an annual basis divided by lettable area.

#### Economic occupancy rate

Rental income as a percentage of gross rental income/rental value.

#### Surplus ratio

Net operating income as a percentage of rental income.



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