

Interim report

January-June 2006

- Profit for the period amounted to SEK 264 million (243), which is the equivalent of a result per share of SEK 6,87 (6,42).
- Rental income for the period was SEK 414 million (361).
- Profit for the period from ongoing property management was SEK 147 million (104).
- Pre-tax profit amounted to SEK 359 million (330), of which SEK 3 million (5) pertains to profit property sales and SEK 152 million (187) to value changes properties.
- Properties for SEK 2 896 million have been acquired.
- Equity/assets ratio amounted to 26,9 (32,5).



“The Öresund region has a potential for becoming a growth engine for both Sweden and Denmark.”

| | 2006 Jan-June 6 months | 2005 Jan-June 6 months | 2005/2006 July-June 12 months | 2005 Jan-Dec 12 months |
|---|------------------------------|------------------------------|-------------------------------------|------------------------------|
| SEK million | | | | |
| Profit for the period before taxes, ongoing property management | 204 | 144 | 378 | 318 |
| Profit for the period, ongoing prop. management | 147 | 104 | 272 | 229 |
| Profit for the period before taxes | 359 | 330 | 678 | 649 |
| Profit for the period | 264 | 243 | 491 | 470 |
| Per share, SEK | | | | |
| Profit for the period before taxes, ongoing property management | 5,31 | 3,81 | 9,84 | 8,34 |
| Profit for the period, ongoing prop. management | 3,82 | 2,75 | 7,08 | 6,01 |
| Profit for the period before taxes | 9,34 | 8,73 | 17,64 | 17,03 |
| Profit for the period | 6,87 | 6,42 | 12,78 | 12,33 |
| Shareholders' equity | 77,16 | 68,26 | 77,16 | 73,96 |

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 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

In an OECD-report from June 2006, it was stated that the Öresund Region has significant potential for becoming a growth engine for both Sweden and Denmark as well a model for other countries and regions. OECD gives a positive assessment of the educational and research cooperation over Öresund. The expanded cooperation between the business sector and public operations with research and educational institutions, conditions that will affect the region's rental market in the future, is stated to be the foremost reason for this conclusion.

The property market within Wihlborg's sub-markets has continued to remain strong during the second quarter. There is continued major interest from companies in establishing offices and warehouses in the region.

Office rents in central Malmö and Västra Hamnen are around SEK 1,850 per square meter and are rising. Direct yield in these areas is somewhere in the area of 5.25-5.75 percent according to the Jones Lang LaSalle report on property market data from the second quarter of 2006.

Vacancy rates for central Malmö are reported at around 9.8 percent, and at around 8.7 for Västra Hamnen.

The property markets in Helsingborg and Lund report a stable rent level and decreasing vacancies.

INCOME, EXPENSES AND RESULT

Rental income

The rental income for the period was SEK 414m (361).

The increase in rental incomes can be attributed to index-

ation, renegotiations, new leases and also rental income from Tornet's Malmö holdings from May 15, 2006.

During the period, new rental agreements totalled SEK 44m on an annualised basis. Terminations were SEK 41m.

Property costs

The total property costs were SEK 130m (126).

Net operating income

The net operating income for the period amounted to SEK 284m (235).

Central administration

Costs for central administration was SEK 14m (13) for the period.

Property sales and changes in value

Four properties have been divested during the period at a combined purchase price of SEK 190m, which is SEK 3m above the reported value and SEK 46m above the accrued acquisition value. Due to the fact that a continuous internal valuation is being carried out, the majority of the value growth in the properties has been reported under the item "Change in values of properties".

In addition to the reported sales total, during the period Wihlborgs has signed an agreement for the sale of the property Nordre Fasanvej 17 in Copenhagen at the price of DKK 70.5m, corresponding to the reported value. The new owner will take possession of the property during the third quarter of 2006 and the sale will also be reported during that period.

At the beginning of every year an external valuation is made of all properties. In connection with the quarterly closing of the books an internal valuation is made. The valuation as of June 30, 2006 has shown that property values increased by SEK 152m (187) above investments.

The direct yield requirement is unchanged for all properties but value growth has been created through project development in certain properties as well as through renegotiations and new negotiations of leasing agreements.

Net financial items

The period's net financial income/expense totalled SEK -66m (-84), of which interest income including one item for profit participation in associated companies totalled SEK 8m (12). Interest costs for the period of SEK -74m (-96), are equivalent to borrowing at an average interest rate of 3.05 percent.

CHANGES IN THE PROPERTIES' BOOK VALUE

| Changed item | Group total, SEK M |
|--------------------------------|--------------------|
| Book value 1 January 2006 | 7 890 |
| Properties sold | -187 |
| Investments | 210 |
| Acquisitions | 2 896 |
| Value regulation | 152 |
| Foreign-currency translations | -18 |
| Book value 30 June 2006 | 10 943 |



Profit from ongoing property management

Profit from ongoing property management, excluding the result of realised and unrealised changes in value, amounted to SEK 204m (144) for the period. Charged with 28 per cent tax the result amounted to 147m (104).

Profit before tax

Pre-tax profit amounted to SEK 359m (330).

Profit for the period

Profit after taxes amounted to SEK 264m (243).

PROPERTY PORTFOLIO

Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Copenhagen and Lund. As of 30 June 2006 the property portfolio consisted of 213 properties with a lettable area of approximately 1 218 400 sq.m. 20 of the properties have a site leasehold right. The properties' book value was SEK 10 943m, equivalent to the properties' assessed market value.

The total rental value was SEK 1 110m and the contracted rental income on an annual basis was SEK 1 009m.

The economic occupancy rate was 91 per cent. The properties in Malmö and Helsingborg represented 86 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/warehouse properties totalled 73 per cent and 26 of the total rental value respectively.

Wihlborgs acquired the property, Carolus 32, from Tornet in May 2006. Since then, a three-dimensional property formation has been carried out whereby the hotel area has been turned into a separate property – Carolus 33.

Acquisition

A total of 25 properties at a value of SEK 2 896m have been acquired. The acquisition total includes Tornet's Malmö holdings of fourteen properties and the Ideon

property in Lund. For information regarding the report on the Tornet acquisition see page 11.

During the month of June, Wihlborgs took possession of 40 percent of the shares in Ideon AB. The remaining 60 percent may be taken possession of only after approval by the government. Since Wihlborgs, through an agreement, has a controlling influence, the company has been consolidated in Wihlborgs' group accounts.

In addition to the aforementioned acquisition, agreements have been signed with GE Capital regarding the acquisition of four properties in Helsingborg at a value of SEK 350m. The properties will be transferred and taken up in the accounts after the end of the year.

In connection with the Tornet acquisition, Wihlborgs has acquired a company, FR Fastighetsrenting AB, which is being used in the restructuring of Tornet's property holdings. The acquisition has affected the value of other fixed assets in the amount of SEK 62m.

Investments and projects in progress

Investments in existing properties amounts to SEK 210m.

The sum for investments includes SEK 25m that, after an agreement with the city of Hamburg, has been paid for the freehold purchase of land for Wihlborgs' remaining property in Hamburg, Lippelstr. 1.

Investments in projects in progress that have been decided on total SEK 451m, of which SEK 224m was invested as of 30 June 2006. The current major projects are Dockporten in Malmö and Svea 7 in Helsingborg.

FINANCIAL POSITION

Shareholders' equity

As of 30 June Shareholders' equity amounted to SEK 3,085m (2,623) and the equity/assets ratio was 26,9 per cent (32,5). Significant property acquisitions during the period have lowered the equity/assets ratio.

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

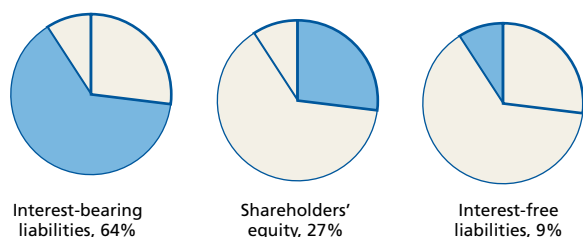
The Research Park, Medeon is a growing research park, which in cooperation with the University Hospital in Malmö, Lund University and Malmö University, offers an inspiring environment for companies within medicine and health in the Öresund Region



STRUCTURE OF INTEREST AND LOAN MATURITIES AS PER 30 JUNE 2006

| Matures, year | Interest maturity | | Loan maturity | |
|---------------|----------------------|--------------------------|----------------------------|-------------------|
| | Loan amount SEK M | Average interest rate, % | Credit agreements SEK M | Utilised SEK M |
| 2006 | 6 889 | 2,98 | 232 | 232 |
| 2007 | 66 | 4,08 | 66 | 66 |
| 2008 | 88 | 4,07 | 107 | 107 |
| 2009 | 25 | 4,04 | 1 431 | 1 431 |
| 2010 | 35 | 3,01 | 3 360 | 3 360 |
| >2010 | 187 | 4,72 | 2 104 | 2 094 |
| Total | 7 290 | 3,05 | 7 300 | 7 290 |

Financing as per 30 June 2006



Interest-bearing liabilities

As of 30 June the Group's interest-bearing liabilities were SEK 7,290m (4,388) with an average rate of interest, including credit facility fees, of 3,05 per cent. Borrowings have increased as a result of property acquisitions.

As of 30 June the loans' average period of fixed interest was 8 months (15). The average maturity of loans, including committed lines of credit, was 4,5 years (4,8).

Through the acquisition of Ideon, Wihlborgs has taken over loans of SEK 250 M whose fixed interest term deviates from Wihlborgs' applicable fixed interest terms.

Liquid assets

The Groups' liquid assets amounted to SEK 296m (164) including unutilised overdraft facilities.

EMPLOYEES

The average number of employees was 82, of whom 51 were salaried employees and 31 were wage-earners.

The distribution of employees by region was as follows: Malmö 54, Helsingborg 19, Lund 4 and Copenhagen 5. The average ages was 49 years and the proportion of women was 32 per cent.

PARENT COMPANY

The Parent Company's profit after taxes, which only pertains to Group-wide functions, amounted to SEK 100m (28), of which SEK 78m is made up of dividends from subsidiaries. Sales, which mainly pertained to intra-Group services, amounted to SEK 32m (30). The Parent Company has invested SEK 109m (30) in mainly subsidiary shares.

ACCOUNTING PRINCIPLES

Wihlborgs applies the IFRS (International Financial Reporting Standards) and the interpretation of these (IFRIC), which have been adopted by the European Union.

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.

PROPERTY PORTFOLIO AS OF 30 JUNE 2006

The summaries below are based on Wihlborgs' property portfolio as of 30 June 2006. Rental income pertains to contracted rental income on an annual basis as per 30 June 2006. The net operating income is based on the properties' earnings capacity on an annual basis as of 30 June 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. | | | | | |
| Malmö | | | | | | | | | | | |
| Offices/retail | 47 | 428 743 | 5 704 | 13 305 | 539 | 1 256 | 93 | 503 | 364 | 6,4 | 72 |
| Industrial/warehouses | 43 | 202 402 | 836 | 4 132 | 123 | 609 | 87 | 107 | 65 | 7,7 | 60 |
| Projects & land ³⁾ | 22 | 12 193 | 264 | 21 632 | 8 | 662 | 92 | 7 | 4 | 1,4 | 50 |
| Total Malmö | 112 | 643 338 | 6 804 | 10 577 | 670 | 1 041 | 92 | 618 | 432 | 6,4 | 70 |
| Helsingborg | | | | | | | | | | | |
| Offices/retail ²⁾ | 34 | 127 434 | 1 224 | 9 603 | 124 | 969 | 93 | 114 | 80 | 6,6 | 70 |
| Industrial/warehouses | 37 | 289 495 | 1 054 | 3 641 | 155 | 535 | 86 | 132 | 87 | 8,2 | 66 |
| Projects & land | 5 | 7 133 | 138 | 19 297 | 5 | 677 | 92 | 4 | 2 | 1,6 | 49 |
| Total Helsingborg | 76 | 424 062 | 2 415 | 5 696 | 283 | 668 | 89 | 251 | 170 | 7,0 | 67 |
| Rest of Öresund ¹⁾ | | | | | | | | | | | |
| Offices/retail | 13 | 119 794 | 1 601 | 13 361 | 143 | 1 197 | 88 | 127 | 92 | 5,8 | 73 |
| Industrial/warehouses | 3 | 20 860 | 52 | 2 483 | 7 | 334 | 100 | 7 | 5 | 9,4 | 70 |
| Projects & land | 9 | 10 341 | 70 | 6 816 | 6 | 596 | 100 | 6 | 2 | 3,3 | 38 |
| Total, rest of Öresund region ¹⁾ | 25 | 150 995 | 1 723 | 11 410 | 156 | 1 036 | 89 | 140 | 100 | 5,8 | 71 |
| Total Wihlborgs | 213 | 1 218 395 | 10 943 | 8 981 | 1 110 | 911 | 91 | 1 009 | 701 | 6,4 | 70 |

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

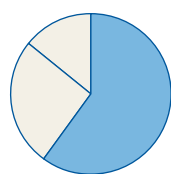
²⁾ Two hotel properties located in Helsingborg, with lettable area of 20 759 sq.m. and one in Malmö area 18 969 sq.m., are reported in offices/retail.

³⁾ 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 98m.

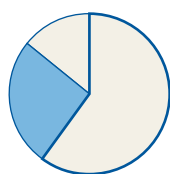
LEASE EXPIRATION 30 JUNE 2006

| Expires in year | Number of leases | Lettable area, sq.m. | Contracted rental income as per 30 June 2006 | |
|------------------------------------|------------------|----------------------|--|---------------|
| | | | SEK M | proportion, % |
| Leases for renting premises | | | | |
| 2006 | 291 | 115 552 | 84 | 9 |
| 2007 | 504 | 228 994 | 209 | 22 |
| 2008 | 388 | 231 294 | 200 | 21 |
| 2009 | 288 | 170 750 | 162 | 17 |
| 2010 | 92 | 69 673 | 82 | 9 |
| 2011 | 28 | 51 961 | 52 | 6 |
| >2011 | 67 | 119 313 | 148 | 16 |
| Total commercial leases | 1 658 | 987 537 | 937 | 100 |
| Residential leases | 872 | 46 321 | 49 | |
| Parking spaces etc. | 549 | 0 | 23 | |
| Total | 3 079 | 1 033 858 | 1 009 | |

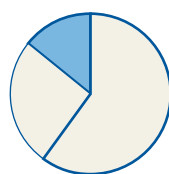
RENTAL VALUE PER REGION



Malmö 60 %

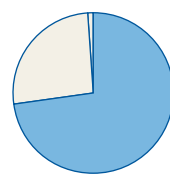


Helsingborg 26 %

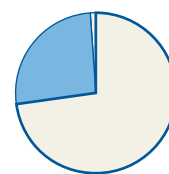


Rest of Öresund region 14 %

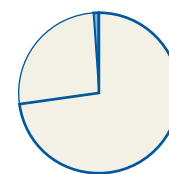
RENTAL VALUE BY PROPERTY CATEGORY



Office/retail, 73%



Industrial/warehouses, 26%



Projects & land, 1%

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 | 297 015 | 42 175 | 205 515 | 21 746 | 42 731 | 27 026 | 7 130 | 643 338 | 52,8 |
| Helsingborg | 113 175 | 36 133 | 242 193 | 20 799 | 2 541 | 9 031 | 190 | 424 062 | 34,8 |
| Rest of Öresund region | 97 289 | 5 010 | 46 096 | - | 1 773 | 168 | 660 | 150 995 | 12,4 |
| Total | 507 479 | 83 318 | 493 804 | 42 545 | 47 045 | 36 225 | 7 980 | 1 218 395 | 100,0 |
| Proportions, % | 41,7 | 6,8 | 40,5 | 3,5 | 3,9 | 3,0 | 0,7 | 100,0 | |

LARGEST SHAREHOLDERS IN WIHLBORGS FASTIGHETER AS OF 30 JUNE 2006

The largest shareholders in Wihlborgs are Maths O. Sundqvist and company and Brinova Fastigheter AB, which owns 10.7 and 10.1 percent of the share respectively. As of June 30, 2006, the ten largest shareholders owned 42.0 percent and the number of shareholders totalled 30,311. Since the previous period, Maths O. Sundqvist has increased his holdings by 5.0 percent. In addition, the percentage of foreign shareholders has increased by 4.7 percent to 27.9 percent.

| Shareholders of 30 June 2006 | Number of shares thousands | Perc. of share capital and voting rights |
|-----------------------------------|----------------------------|--|
| Maths O Sundqvist with companies | 4,110 | 10,7 |
| Brinova Fastigheter AB | 3,867 | 10,1 |
| Investment AB Öresund | 2,000 | 5,2 |
| HQ funds | 1 681 | 4,4 |
| Länsförsäkringar funds | 1 105 | 2,9 |
| SEB funds | 1 061 | 2,8 |
| Robur funds | 970 | 2,5 |
| Mats Qviberg including family | 569 | 1,5 |
| Färgax AB | 482 | 1,3 |
| SEB Trygg Liv | 301 | 0,7 |
| Other shareholders reg. in Sweden | 11 556 | 30,0 |
| Shareholders reg. abroad | 10 726 | 27,9 |
| Total outstanding shares | 38,428 | 100,0 |

AGM AND SUBDIVISION OF SHARES

Wihlborgs' annual general meeting of shareholders decided on April 26, 2006 on a subdivision of shares 2:1, whereby the number of shares increased from 19,214,182 to 38,428,364. The share split was carried out in May. The last day for trading in shares before the split was May 22, 2006 and the record day was May 26, 2006.

At the annual general meeting of shareholders, Tommy Qvarfort was newly elected as a member of the board. Previous board members Anders Ellsell and Bo Forsén declined to be re-elected. The general meeting also adopted the board's proposal that dividend payments for 2005 be made in the amount of SEK 7 per share.

EVENTS AFTER CLOSE OF THE REPORT PERIOD

Wihlborgs has signed an agreement regarding the sale of the property Carolus 33, which includes a hotel section with approximately 19,000 square meters in Caroli City in

Malmö. Possession will take place as of September 1, 2006. The sale will be carried out in corporate form. In Svedala, an agreement regarding the sale of the property, Svedala 122:85 was signed with takeover scheduled for September 30, 2006. The sales total for both properties amount to SEK 276m.

Wihlborgs has also decided to acquire the properties, Tågarp 16:19 in Burlöv and Balken 10 in Malmö for a total of SEK 45m. Both properties are industrial/warehouse properties and include a total of 8,000 square meters. In Copenhagen, the office property, Ellekaer 6 in Herlev, of 5,800 square meters has been acquired for SEK 16m. The property will be renovated before new leasing can be carried out.

OUTLOOK FOR 2006

Through the acquisition of Tornet's property holdings in Malmö, Wihlborgs' property value has increased by SEK 2.1 billion and improved the operating surplus. In Lund, Wihlborgs has increased its property holdings through the acquisition of Ideon.

Wihlborgs expects continued positive and value creating growth for the company in 2006.

FORTHCOMING REPORTS

- Interim report 1 Jan-30 Sep 2 November 2006
- Year-end-report 2006 9 February 2007
- Annual report 2006 April 2007
- Annual General Meeting 26 April 2007

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

Malmö, 10 August 2006
Anders Jarl, Chief Executive Officer

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LIST OF PROPERTY ACQUISITIONS AND SALES JANUARY-JUNE 2006

| Property | Municipality | Area | Category | Area, sq. m. | Price, SEK M | Operating income Jan-June, SEK M 1) |
|---|--------------|------------------|---------------------|----------------|--------------|-------------------------------------|
| Property acquisitions quarter 1 | | | | | | |
| Bronsdolken 10 | Malmö | Malmö | Industry/warehouses | 1 368 | | |
| Bronsdolken 11 | Malmö | Malmö | Industry/warehouse | 962 | | |
| Flygledaren 9 | Malmö | Malmö | Industry/warehouse | 5 821 | | |
| Uven 9 | Malmö | Malmö | Offices/retail | 7 101 | | |
| Armborstet 4 | Helsingborg | Helsingborg | Industry/warehouse | 3 000 | | |
| Olympiaden 7 | Helsingborg | Helsingborg | Industry/warehouse | 3 537 | | |
| Värjan 12 | Helsingborg | Helsingborg | Offices/retail | 1 145 | | |
| Total property acquisitions January-March 2006 | | | | 22 934 | 198 | 3,1 |
| Property acquisitions quarter 2 | | | | | | |
| Carolus 32 | Malmö | Malmö | Residential/retail | 65 098 | | |
| Elefanten 40 | Malmö | Malmö | Offices/retail | 14 004 | | |
| Erik Menved 37 | Malmö | Malmö | Offices | 29 159 | | |
| Grytan 3 | Malmö | Malmö | Offices | 2 398 | | |
| Gäddan 6 | Malmö | Malmö | Offices | 2 570 | | |
| Kirseberg 31:53 | Malmö | Malmö | Industry/warehouse | 22 869 | | |
| Luggude 7 | Malmö | Malmö | Offices | 2 087 | | |
| Löplinan 7 | Malmö | Malmö | Industry/warehouse | 2 489 | | |
| Mandelblomman 5 | Malmö | Malmö | Offices | 3 227 | | |
| Nils 21 | Malmö | Malmö | Offices/retail | 29 674 | | |
| Nils 24 | Malmö | Malmö | Projekt & land | 560 | | |
| Rosengård 130:403 | Malmö | Malmö | Offices | 8 647 | | |
| Sparven 15 | Malmö | Malmö | Offices | 21 846 | | |
| Spillepengsmarken 6 | Malmö | Malmö | Projekt & land | - | | |
| Sufflören 3 | Malmö | Malmö | Offices | 2 315 | | |
| Syret 12 | Malmö | Malmö | Offices | 1 955 | | |
| Vipan 7 | Malmö | Malmö | Offices | 1 002 | | |
| Vätet 1 | Lund | Lund | Offices | 24 228 | | |
| Total property acquisitions April-June 2006 | | | | 234 128 | 2 698 | 20,3 |
| Property sales quarter 1 | | | | | | |
| Dimman 11 | Malmö | Malmö | Offices/retail | 11 008 | | |
| Eskilstorp 14:99 | Vellinge | Övr Öresundsreg. | Offices/warehouse | 7 611 | | |
| Kvartsen 7 | Lund | Övr Öresundsreg. | Offices/retail | 7 020 | | |
| Spelmanshejdan 5 | Trelleborg | Övr Öresundsreg. | Industry/warehouse | 6 743 | | |
| Total property sales Jan-March 2006 | | | | 32 382 | 190 | 0,4 |

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

INCOME STATEMENTS

| SEK M | 2006 April-June 3 months | 2005 April-June 3 months | 2006 Jan-June 6 months | 2005 Jan-June 6 months | 2005/2006 July-June 12 months | 2005 Jan-Dec 12 months |
|---|--------------------------------|--------------------------------|------------------------------|------------------------------|-------------------------------------|------------------------------|
| Rental income | 224 | 183 | 414 | 361 | 789 | 736 |
| Operating expenses | -35 | -33 | -76 | -71 | -131 | -126 |
| Repairs and maintenance costs | -9 | -11 | -18 | -24 | -42 | -48 |
| Property tax | -9 | -6 | -16 | -13 | -28 | -25 |
| Ground rent | -1 | -1 | -2 | -2 | -4 | -4 |
| Property administration | -10 | -9 | -18 | -16 | -38 | -36 |
| Net operating income | 160 | 123 | 284 | 235 | 546 | 497 |
| Central administration and marketing | -7 | -7 | -14 | -13 | -27 | -26 |
| Gain/loss from sale of properties | 0 | 3 | 3 | 5 | 7 | 9 |
| Change in value of properties | 138 | 178 | 152 | 187 | 283 | 318 |
| Operating profit | 291 | 297 | 425 | 414 | 809 | 798 |
| Interest income | 6 | 5 | 8 | 12 | 11 | 15 |
| Interest costs | -42 | -43 | -74 | -90 | -152 | -168 |
| Change in value derivatives | 0 | -6 | 0 | -6 | 10 | 4 |
| Profit after financial items | 255 | 253 | 359 | 330 | 678 | 649 |
| Current tax | -3 | -9 | -5 | -16 | 6 | -5 |
| Deferred tax | -69 | -62 | -90 | -71 | -193 | -174 |
| Net profit for the period ¹⁾ | 183 | 182 | 264 | 243 | 491 | 470 |
| Profit on ongoing management | 84 | 56 | 147 | 104 | 272 | 229 |
| Earnings per share ²⁾³⁾ | 4,76 | 4,76 | 6,87 | 6,42 | 12,78 | 12,33 |
| Number of shares at period end, thousands | 38,428 | 38,428 | 38,428 | 38,428 | 38,428 | 38,428 |
| Average number of shares, thousands | 38,428 | 38,256 | 38,428 | 37,822 | 38,428 | 38,125 |

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

2) Key ratios per share have been calculated based on a weighted average number of shares during the period. There are no outstanding subscription options, convertibles or other potential ordinary shares to take into consideration.

3) Translation have been made for the share split 2:1, which was carried out in May 2006.

OPERATING PROFIT BY REGION

| SEK M | Malmö Jan-June | | Helsingborg Jan-June | | Rest of Öresund Jan-June | | Group total Jan-June | |
|---------------------------------------|----------------|------------|----------------------|------------|--------------------------|------------|----------------------|------------|
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| Rental income | 236 | 191 | 128 | 124 | 50 | 46 | 414 | 361 |
| Operating expenses | -73 | -63 | -44 | -47 | -13 | -16 | -130 | -126 |
| Net operating income | 163 | 128 | 84 | 77 | 37 | 30 | 284 | 235 |
| Central administration | | | | | | | -14 | -13 |
| Operating profit ¹⁾ | | | | | | | 270 | 222 |
| SEK M | 2006-06-30 | 2005-12-31 | 2006-06-30 | 2005-12-31 | 2006-06-30 | 2005-12-31 | 2006-06-30 | 2005-12-31 |
| Book Value of properties | 6 805 | 4 207 | 2 415 | 2 323 | 1 723 | 1 360 | 10 943 | 7 890 |

1) Excluding value changes and profit/loss from property sales.

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 |
| Net operating income | 112 | 123 | 133 | 129 |

BALANCE SHEETS

| SEK M Assets | 30 June 2006 | 30 June 2005 | 31 Dec 2005 |
|---|---------------|--------------|--------------|
| Properties | 10 943 | 7 664 | 7 890 |
| Other fixed assets | 203 | 137 | 148 |
| Current receivables | 100 | 202 | 46 |
| Liquid assets | 217 | 66 | 89 |
| Total assets | 11 463 | 8 069 | 8 173 |
| Shareholders' equity and liabilities | | | |
| Shareholders' equity | 3 085 | 2 623 | 2 842 |
| Deferred tax liability | 710 | 565 | 633 |
| Other long-term liabilities | 7 357 | 4 651 | 4 428 |
| Current liabilities | 311 | 230 | 270 |
| Total shareholders' equity and liabilities | 11 463 | 8 069 | 8 173 |

CHANGES IN SHAREHOLDERS' EQUITY

| SEK M | 30 June 2006 | 30 June 2005 | 31 Dec 2005 |
|---|--------------|--------------|--------------|
| Total shareholders' equity at the beginning of the period | 2 842 | 2 320 | 2 320 |
| <i>Shareholders' equity attributable to parent company's shareholders</i> | | | |
| Amount at the beginning of the period | 2 842 | 2 320 | 2 320 |
| Change in accounting principles | - | -13 | -13 |
| New share issues and shareholders' contributions | - | 60 | 60 |
| Dividends paid | -134 | - | - |
| Translation differences | -7 | 13 | 5 |
| Net profit/loss | 264 | 243 | 470 |
| Amount at the end of the period | 2 965 | 2 623 | 2 842 |
| <i>Shareholders' equity attributable to minority shares</i> | | | |
| Amount at the beginning of the period | 0 | 0 | 0 |
| Minority share in the acquisition of subsidiaries | 120 | - | - |
| Amount at the end of the period | 120 | 0 | 0 |
| Total shareholders' equity at the end of the period | 3 085 | 2 623 | 2 842 |

CASH FLOW STATEMENTS

| SEK M | 2006 Jan-June 6 mån | 2005 Jan-June 6 mån | 2005 Jan-Dec 12 mån |
|---|---------------------------|---------------------------|---------------------------|
| Net operating income | 284 | 235 | 497 |
| Central administration | -14 | -13 | -25 |
| Paid net financial expense | -77 | -81 | -145 |
| Paid income tax | - | - | -2 |
| Change in other working capital | -23 | -108 | 89 |
| Cash flow from operating activities | 170 | 33 | 414 |
| Acquisition of Group companies | -2 289 | -121 | -122 |
| Sale of Group companies | 168 | 158 | 158 |
| Investments in and acquisitions of properties | -467 | -199 | -414 |
| Sale of properties | 13 | 37 | 149 |
| Change in other fixed assets | 12 | 370 | 335 |
| Cash flow from investing activities | -2 563 | 245 | 106 |
| New issue and shareholders contributions | - | 60 | 60 |
| Dividends paid | -134 | - | - |
| Change in long-term liabilities | 2 655 | -308 | -527 |
| Cash flow from financing activities | 2 521 | -248 | -467 |
| Cash flow during the period | 128 | 30 | 53 |
| Liquid assets, beginning of period | 89 | 36 | 36 |
| Liquid assets, end of period | 217 | 66 | 89 |

KEY FIGURES

| SEK M | 2006 Jan-June 6 months | 2005 Jan-June 6 months | 2005/2006 July-June 12 months | 2005 Jan-Dec 12 months |
|---|------------------------------|------------------------------|-------------------------------------|------------------------------|
| Financial | | | | |
| Return on shareholders' equity, % | 18,2 | 19,7 | 17,6 | 18,2 |
| Return on total capital, % | 9,6 | 10,7 | 9,6 | 10,1 |
| Equity/assets ratio, % | 26,9 | 32,5 | 26,9 | 34,8 |
| Interest-coverage ratio, multiple | 5,9 | 4,4 | 5,8 | 5,0 |
| Interest-coverage ratio, ongoing property management, multiple | 3,8 | 2,6 | 3,5 | 2,9 |
| Loan-to-value ratio, properties, % | 66,6 | 60,2 | 66,6 | 55,6 |
| Debt/equity ratio, multiple | 2,4 | 1,8 | 2,4 | 1,5 |
| Share related ¹⁾ | | | | |
| Net profit for the period per share, SEK | 6,87 | 6,42 | 12,78 | 12,33 |
| Pre-tax profit for the period per share, SEK | 9,34 | 8,73 | 17,64 | 17,03 |
| Profit for the period, ongoing property management per share, SEK | 3,82 | 2,75 | 7,08 | 6,01 |
| Pre-tax profit for the period, ongoing prop. management per share, SEK | 5,31 | 3,81 | 9,84 | 8,34 |
| Shareholders' equity per share, SEK | 77,16 | 68,26 | 77,16 | 73,96 |
| Cash flow from operating activities before change in working capital per share, SEK | 5,18 | 3,38 | 9,99 | 8,24 |
| Dividend per share, SEK (proposal) | | | | 3,50 |
| Number of shares at period end, thousands | 38,428 | 38,428 | 38,428 | 38,428 |
| Average number of shares, thousands | 38,428 | 37,822 | 38,428 | 38,125 |
| Property related | | | | |
| Number of properties | 213 | 195 | 213 | 197 |
| Book value of properties, SEK M | 10,943 | 7,664 | 10,943 | 7,890 |
| Yield on properties, % | 6,4 | 6,5 | 6,4 | 6,6 |
| Lettable area, sq.m. | 1 218 395 | 948 548 | 1 218 395 | 994 693 |
| Rental income per sq.m., SEK | 828 | 751 | 828 | 761 |
| Net operating income per sq.m., SEK | 576 | 503 | 576 | 526 |
| Economic occupancy rate, % | 91 | 89 | 91 | 90 |
| Surplus ratio, % | 70 | 67 | 70 | 69 |
| Employees | | | | |
| Number of employees at period end | 82 | 71 | 82 | 68 |
| Average number of employees | 71 | 71 | 71 | 71 |

1) Translation have been made for the share split 2:1, which was carried out in May 2006.



Wihlborg's annual general meeting of shareholders was held in its premises at Slagthuset in Malmö on Wednesday April 26, 2006.



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.

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.

ACQUISITION OF TORNET'S PROPERTIES IN MALMÖ

On May 15, 2006, all shares in Bunium Fastigheter AB, a subsidiary within the Tornet Group, were acquired. At the time of the acquisition, the company owned 13 properties. The value of the acquired assets and liabilities totalled the following preliminary amount:

| SEK M | Reported value in acquired companies May 15, 2006 | Adjustment to actual value | Reported acquisition value in the group May 15, 2006 |
|---|---|-------------------------------|--|
| Properties | 1 012 | 1 094 | 2 106 |
| Liabilities to group companies | -981 | | -981 |
| Other liabilities | -31 | -54 | -85 |
| Acquired net assets | 0 | 1 040 | 1 040 |
| Purchase price | | | 1 040 |
| Takeover of the seller's receivables in the company | | | 981 |
| Affect on the group's liquid funds | | | 2 021 |

Loans have been taken to finance the acquisition.

In addition to the above corporate acquisition, a property was directly acquired for SEK 64m.

The group's operating surplus for January-June includes the acquired properties with SEK 18m regarding the time after May 15. Bunium Fastigheter AB only began its operations at the end of April, which is why information cannot be presented regarding profit/loss effects if the company had been acquired at the beginning of the year.



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