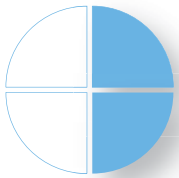


Wihlborgs Fastigheter AB



Interim report

January – June 2007



To be best at meeting our customers' requirements and demands, our activities are concentrated on commercial properties in the Öresund region.

- Profit for the period amounted to SEK 283 million (264), which is the equivalent of a result per share of SEK 7.36 (6.87)
- Rental income for the period was SEK 510 million (414)
- Pre-tax profit amounted to SEK 368 million (359), of which SEK 142 million (155) pertains to value changes and derivatives
- Profit from ongoing property management was SEK 163 million (147)
- Equity/assets ratio amounted to 32.5 per cent (32.7)

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.

Comments on the market

The rental market

The Swedish economy is showing strong growth and the level of employment is on the increase. Domestic demand is a growth factor. Disposable income is strengthened and creates the conditions for continued increases in consumption. Since the turn of the millennium, Skåne has experienced higher growth in employment than the rest of the country. This applies above all to the service sector. This growth is expected to continue in the years to come. The trend appears to be robust since both employment levels and the Gross Regional Product are rising faster in Skåne by comparison with the rest of the country as a whole. Employment opportunities are on the increase as a consequence of a rise in the population, the upturn in the business cycle and a change in labour market policy. Private services are responsible for most of the increase in employment and the majority appears to come from consultancy activities. The shortfall in human resources in Copenhagen has also led to an increased demand for job applicants in Skåne.

The increase in employment levels has resulted in an increase in demand for office premises. The demand from existing companies for 2007-2009 alone is estimated to be 30,000 m²/year.

According to Jones Lang LaSalle vacancies in office properties in Malmö/Lund will fall by 1-2 per cent to 7-8 per cent of the total market in 2007.

Lease costs for modern office premises in central Malmö are around SEK 1,950 per m² per month and there are examples in excess of SEK 2,000 per m². In the case of the older office premises in central Malmö, the lease costs range between SEK 1,200 and 1,500 per m². Lease costs in 2007 in central areas are expected to rise by SEK 50-100 per m².

The volume of transactions in 2006 was high. The total level of business according to Jones Lang LaSalle was SEK 6.5 billion in Malmö/Lund and the forecast for 2007 is at much the same level.

Income, expenses and result

Comparison figures for income statement items relate to values for the same period 2006 and balance sheet items as at 31 December 2006.

Lease income

Lease income amounted to SEK 510 m (414). The increase in lease costs is the consequence of index linking, renegotiation, new leases and lease income from net additions of properties acquired in 2006. The total includes an amount of SEK 9.0 million for extraordinary compensation for premature redemption of a lease contract. The rental income for comparable stock in Malmö and

SEKm	2007 Jan-Jun 6 months	2006 Jan-Jun 6 months	2006/07 Jul-Jun 12 months	2006 Jan-Dec 12 months
Profit for the year before taxes, ongoing prop.man	226	204	451	429
Profit for the year, ongoing prop. management	163	147	325	309
Profit for the period before taxes	368	359	1,073	1,064
Profit for the period	283	264	869	850
Per share, SEK				
Profit for the period before taxes, ongoing prop. management.	5.89	5.31	11.75	11.16
Profit for the period, ongoing prop. management	4.24	3.82	8.46	8.04
Profit for the period before taxes	9.58	9.34	27.92	27.69
Profit for the period	7.36	6.87	22.61	22.12
Shareholders' equity	94.33	77.16	94.33	92.30

Helsingborg increased to SEK 43m equivalent to 5.8 per cent compared with 30 June 2006.

The level of leasing is 92 per cent and remains unchanged from 31 March 2007.

During the period new lease agreements totalled SEK 43m on an annualised basis. Terminations were SEK 27m.

Property costs

The total property costs were SEK 156m (130).

Net operating income

The net operating income amounted SEK 354m (284).

Central administration

Costs for central administration was SEK 15m (14).

Property sales and changes in value

Two properties were disposed of during the period for a total price of SEK 193m, this is the same as the net value at the sales opportunity and SEK 81m above the total invested capital. An agreement on the sale of the property Generalens Hage 49 has been reached with Riksbyggen. The property covers 4,200 m² of office space and will be converted by the purchaser to owner-occupied housing. Occupation is expected to take place at the end of 2007.

An external evaluation of all properties is made at each year end. An internal evaluation is made in connection with each quarterly financial statement.

The valuation of the properties as at 30 June 2007 has been made internally and has resulted in the property value increasing by SEK 128m (155). Direct yield remains unchanged for all properties during the period. Growth in value has been created through project development as well as through re-negotiation and new negotiation of lease contracts. Most of the growth in value, SEK 80m, is assignable to the property Dockplatsen in Malmö, which was finished during the period.

Net financial items

The period's net financial items amounted to SEK -113m (-66) of which lease income amounted to SEK 2m (8). Interest costs for the period, SEK -115m (-74) correspond to a borrowing rate of interest of SEK 3.54 per cent. The average interest rate at the end of the period amounted to 3.97 per cent.

Profit from ongoing property management

Pre tax profit from ongoing property management, excluding result from property sales and changes in value, amounted to SEK 226m (204). Charged with 28 per cent tax the result amounted to SEK 163m (147).

Profit before tax

Pre-tax profit amounted to SEK 368m (359).





Changes in the properties' book value

Changed item	Group total, SEK m
Book value 1 January 2007	10,888
Acquisitions	69
Investments	257
Properties sold	-193
Value regulation	128
Foreign currency translations	23
Book value 30 June 2007	11,172

Profit for the period

Profit after taxes amounted to SEK 283m (264).

Property portfolio

Wihlborgs property portfolio consists of commercial properties' in the Öresund region, located in Malmö, Helsingborg, Copenhagen and Lund. As of 30 June 2007 the property portfolio consisted of 222 properties with a lettable area of 1 159,000 sq.m. 15 of the properties have a site leasehold right. The properties' book value was SEK 11,172m, equivalent to the properties' assessed market value.

The total rental value was SEK 1,106m and the contracted rental income on an annual basis SEK 1,020m. The economic occupancy rate was 92 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 71 per cent and 28 per cent of the total rental value.

Property acquisitions

A total of four properties were acquired during the period at a value of SEK 69m.

Agreements were reached in June on the acquisition of two office properties Ellekær 9 and Marielundsvej 36 in Herlev just outside Copenhagen. Possession will take place in July and October respectively. The area leased amounts to 10,500 m². An agreement has been reached on the acquisition of the Diabasen 1 property in Lund at the Gastelyckan's industrial area. The lease area amounts to 3,300 m² and possession will take place in July 2007. The total purchase price is SEK 105m.

Investments och projects in progress

Investments in the stock of properties have amounted to SEK 257m.

Investments agreed on in projects in progress amounts to SEK 238m of which SEK 165m was invested by the end of the period.

Financial position

Shareholders equity

As of 30 June shareholders' equity amounted to SEK 3,745m (3,667) and equity/assets ratio was 32.5 per cent (32.7). 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

The group's interest-bearing liabilities as at 30 June amounted to SEK 6,689m (6,486) with an average interest rate, including credit facility fees, of 3.99 per cent.

The loans' average fixed interest period including the effects of derivatives on 30 June 2007 amounted to 12 months (17). Increasing market interest rates during the period have resulted in a decrease of the fixed interest in Wihlborgs threshold swap of SEK 1 billion. The growth in market interest rates resulted during May in the bank concluding a fixed term swap of SEK 1 billion. The average period during which the capital is tied up, including committed lines of credit amounted to 3.9 years (4.4).

Liquid assets

The Groups' liquid assets amounted to SEK 204 m (179) including unutilised overdraft facilities.

Structure of interest and loan maturities as per 30 June 2007

SEK m	Interest maturity			Loan maturity
Matures, year	Loan amount	Av. interest rate, %	Cred. agreements	Utilised
2007	5,261	3.90	117	117
2008	1,111	4.05	106	106
2009	25	4.04	1,245	1,245
2010			635	628
2011			4,600	4,093
>2011	292	4.83	500	500
Total	6,689	3.97	7,203	6,689
Derivatives	-12			
Total incl. derivatives	6,677			

Employees

At the end of the period the number of employees was 81 (77), of whom 27 were wage-earners. The distribution of employees by region was as follows: Malmö 52, Helsingborg 20, Lund 5 and Copenhagen 4. The average age was 48 years, and the proportion of women was 32 per cent.

The parent company

The parent company has no properties, it handles questions about the stock market and group functions for administration, management and borrowing transactions. The parent company has invested SEK 26m (109) in mostly subsidiary shares.

Significant risks and and uncertainty factors

Wihlborgs' activities, financial position and profit are affected by a number of risk factors. The risks that represent a decisive impact on the company's profit growth are variations in lease income, changes in rates of interest, growth in costs, property valuation and taxes.

During the period, market interest rates rose since these are a function of high economic growth with increased inflation. The economic growth also affects the lease level and lease income. An elevated rate of interest, which can have a negative effect on property prices, can result in expectations of a growth in leases as a consequence of improved growth potential and rising inflation. Expectations of an increase in lease growth can therefore wholly or partly neutralise the effects of a rising interest rate.

Property portfolio as of 30 June 2007

The summaries are based on Wihlborgs' property portfolio as of 30 June 2007.

Rental income pertains to contracted rental income on an annual basis as of 30 June 2007. The net operating income is based on the properties' earnings capacity on an annual basis as of 30 June 2007, based on contracted rental income and actual costs on a rolling 12-month basis.

Accounting principles

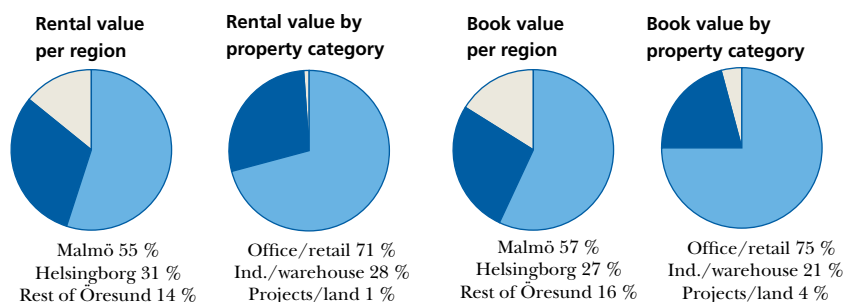
Wihlborgs applies the IFRS and the interpretation of these (IFRIC), adopted by the European Union. The interim report was prepared in accordance with IAS 34 Interim Financial Reporting and Annual Accounts Act.

Income and balance statements

Parent company

Income statements SEK m	2007 Jan-Jun 6 months	2006 Jan-Jun 6 months	2006 Jan-Dec 12 months
Income	41	32	70
Costs	-44	-39	-84
Operating profit	-3	-7	-14
Financial income	254	186	702
Financial costs	-143	-81	-183
Income pre-tax	108	98	505
Current tax	1	2	-5
Net income	109	100	500

Balance sheets SEK m	30 June 2007	30 June 2006	31 Dec 2006
Participations in group companies	1,615	1,082	1,690
Receivables from group companies	7,597	6,920	8,614
Other assets	73	71	1,386
Cash and bank balances	117	171	67
Total assets	9,402	8,244	11,757
Shareholders' equity	1,598	1,314	1,701
Liabilities to credit institutions	5,674	6,359	5,536
Liabilities to group companies	2,109	542	4,493
Other liabilities	21	29	27
Total shareholders' equity and liabilities	9,402	8,244	11,757



Distribution of lettable area and type of premises

Region	Office m2	Retail m2	Ind./warehouse m2	Hotel m2	Residential m2	Other m2	Garage m2	Total m2	Proport. %
Malmö	284,885	36,228	226,988	2,947	8,561	3,582	1,822	565,013	48.8
Helsingborg	142,445	37,623	219,196	20,799	5,367	6,133	190	431,753	37.3
Rest of Öresund region	97,446	4,680	59,659			208		161,993	14.0
Total	524,776	78,531	505,843	23,746	13,928	9,923	2,012	1 158,759	100.0
Proportion, %	45.3	6.8	43.7	2.0	1.2	0.9	0.2		100.0

Distribution by region and property category

Region/property category	No. of properties	Lettable area		Book value/ market value		Rental value		Economic occupancy	Rental income	Net operating income	Yield	Surplus ratio
		m2	SEKm	SEKm	SEK/m2	SEKm	SEK/m2	%	SEKm	SEKm	%	%
Malmö												
Office/retail	44	333,253	5,119	15,362	464	1,392	93	430	306	6.0	71	
Ind./warehouse	48	215,807	1,014	4,698	136	631	90	123	78	7.7	63	
Projects and land	23	15,953	208	13,067	5	302	88	4	1	0.4	20	
Total Malmö	115	565,013	6,342	11,224	605	1,071	92	558	384	6.1	69	
Helsingborg												
Office/retail ²	34	148,910	1,787	11,999	174	1,167	96	166	117	6.6	71	
Ind./warehouse	44	272,084	1,197	4,400	166	611	92	153	106	8.9	70	
Projects and land	4	10,760	75	6,952	4	395	80	3	1	1.8	40	
Total Helsingb.	82	431,754	3,059	7,084	344	797	94	322	225	7.4	70	
Rest of Öresund region												
Office/retail	11	116,190	1,507	12,967	138	1,187	90	124	92	6.1	74	
Ind./warehouse	4	35,372	121	3,415	12	339	100	12	10	8.2	83	
Projects and land	10	10,430	144	13,797	7	696	57	4	1	0.5	16	
Total rest of Öresund region¹	25	161,992	1,771	10,934	157	971	89	141	102	5.8	73	
Total Wihlborgs	222	1 158,759	11,172	9,641	1,106	955	92	1,020	712	6.4	70	

1. One property located in Hamburg, Germany, with lettable area of 8,107 sq.m. is reported in the rest of Öresund region
 2. Two hotel properties located in Helsingborg, with lettable area of 21,262 sq.m. are reported in office/retail.

Lease expiration 30 June 2007

Contracted rental income as per 30 June 2007

Expires in year	No. of leases	Lettable area sq.m.	SEKm	Proportion, %
Leases for renting premises				
2007	276	125,963	113	11
2008	486	224,792	185	19
2009	385	180,812	175	18
2010	314	203,072	199	20
2011	95	115,162	102	10
2012	49	38,602	46	5
>2012	49	113,137	167	17
Total commercial leases	1,654	1 001,540	987	100
Residential areas	184	13,800	12	
Parking spaces etc.	421		21	
Total	2 259	1 015,340	1 020	

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

Largest shareholders in Wihlborgs per 30 June 2007

The largest shareholders in Wihlborgs are Maths O Sundqvist with company and Brinova Fastigheter AB which owns 10.7 and 10.1 per cent of the shares respectively. As of 30 June 2007, the ten largest Swedish shareholders owned 41.1 per cent and the number of shareholders totalled 28,511. The percentage of shares based abroad has decreased by 4.6 per cent to 25.7 per cent.



Events after the end of the period

Wihlborgs have acquired an office property in Copenhagen. The property is located at Frederikskaj in Sydhamnen and amounts to a total of 10,500 m². The acquisition price amounted to DKK 193 million and possession will take place at the year end 2007/2008.

Wihlborgs has signed a lease agreement with DaimlerChrysler on a new building at Dockan in Västra Hamnen in Malmö. The investment will amount to SEK 120 million and the building comprises 5,800 m² including garage parking. Possession will take place in September 2008.

Wihlborgs has acquired the office property Flundran 1 at Universitetsholmen in Malmö and Flintan 3 at Gastelyckan's industrial area in Lund from Skanska Öresund. The purchase price was SEK 107 million and the area is 8,500 m². Possession will take place in September 2007.

Shareholders of 30 June 2007	No. of shares thousands	Perc. of share capital
Maths O Sundqvist	4,110	10.7
Brinova Fastigheter AB	3,867	10.1
Investment AB Öresund	2,000	5.2
Länsförsäkringar Fund	1,846	4.8
Handelsbanken Funds	1,054	2.8
Robur Funds	974	2.5
Mats Qviberg including family	626	1.6
SEB Funds	506	1.3
Förvaltnings AB Färgax	450	1.2
Fjärde AP-fonden	377	1.0
Other shareholders reg. i Sweden	12,737	33.1
Shareholders reg. abroad	9,881	25.7
Total outstanding shares	38,428	100.0

Forthcoming reports

■ Interim report January-September	1 November 2007
■ Year end report 2007	8 February 2008
■ Annual report 2007	April 2008
■ Interim report January-March	23 April 2008
■ Annual general meeting	23 April 2008

This interim financial statements has not been examined by the company's auditors.

The board of directors and the CEO confirm that the half-yearly report provides a true overview of the parent company's and the group's activities, balance and profit and describes the significant risks and uncertainty factors faced by the parent company and the companies that make up the group.

Malmö, 16 August 2007

Wihlborgs Fastigheter AB (publ)

The board

Erik Paulsson <i>Chairman of the board</i>	Kerstin Fredriksson <i>Deputy chairman</i>	Anders Jarl <i>CEO and Member of the board</i>
Sten K Johnson <i>Member of the board</i>	Sara Karlsson <i>Member of the board</i>	Helen Olausson <i>Member of the board</i>
Tommy Qyarfort <i>Member of the board</i>	Johan Qviberg <i>Member of the board</i>	

For further information, please contact:

Anders Jarl, CEO. Telephone +46 40 690 57 10, +46 733 71 17 10.
Christer Johansson, CFO. Telephone +46 40 690 57 06, +46 733 71 17 06.

Income statements

Mkr	2007 Apr-Jun 3 months	2006 Apr-Jun 3 months	2007 Jan-Jun 6 months	2006 Jan-Jun 6 months	2006/07 Jul-Jun 12 month	2006 Jan-Dec 12 month
Rental income	262	224	510	414	1 005	909
Operating expenses	-39	-35	-85	-76	-163	-154
Repairs and maintenance costs	-10	-9	-22	-18	-51	-47
Property tax	-11	-9	-24	-16	-41	-33
Ground rent	-1	-1	-2	-2	-5	-5
Property administration	-12	-10	-23	-18	-48	-43
Net operating income	189	160	354	284	697	627
Central administration and marketing	-8	-7	-15	-14	-29	-28
Change in value of properties	113	138	128	155	612	639
Operating profit	294	291	467	425	1,280	1,238
Interest income	1	6	2	8	11	17
Interest costs	-60	-42	-115	-74	-228	-187
Change in value derivatives	1	0	14	0	10	-4
Profit after financial items	236	255	368	359	1,073	1,064
Current tax	-4	-3	-6	-5	-4	-3
Deferred tax	-63	-69	-79	-90	-200	-211
Net profit for the period¹	169	183	283	264	869	850
Profit on ongoing management	88	84	163	147	325	309
Earnings per share ^{2,3}	4.40	4.76	7.36	6.87	22.61	22.12
No. of shares at the period end, thousands	38,428	38,428	38,428	38,428	38,428	38,428
Average number of shares, thousands	38,428	38,428	38,428	38,428	38,428	38,428

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 outstandings 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 January-June

SEKm	Malmö		Helsingborg		Rest of Öresund		Total	
	2007	2006	2007	2006	2007	2006	2007	2006
Rental income	283	236	159	128	68	50	510	414
Property expenses	-87	-73	-49	-44	-20	-13	-156	-130
Net operat. income	196	163	110	84	48	37	354	284
Central admin.							-15	-14
Operating profit¹							339	270
SEKm	07-06-30	06-12-31	07-06-30	06-12-31	07-06-30	06-12-31	07-06-30	06-12-31
Book value of properties	6,342	6,197	3,059	2,978	1,771	1,713	11,172	10,888

1. Excluding value changes from properties.

Certain income statements in 2006 per quarter

SEKm	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Rental income	190	224	253	242
Operating expenses	-41	-35	-37	-41
Repairs and maintenance costs	-9	-9	-15	-14
Property tax	-7	-9	-9	-8
Ground rent	-1	-1	-1	-2
Property administration	-8	-10	-12	-13
Net operating income	124	160	179	164

Balance sheets

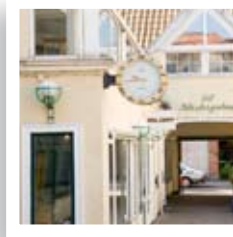
SEKm	30 June 2007	30 June 2006	31 Dec 2006
Assets			
Properties	11,172	10,943	10,888
Other fixed assets	188	203	130
Current receivables	52	100	117
Liquid assets	126	217	86
Total assets	11,538	11,463	11,221
Shareholders' equity and liabilities			
Shareholders' equity	3,745	3,085	3,667
Deferred tax liability	816	710	734
Other long-term liabilities	6,710	7,357	6,486
Current liabilities	267	311	334
Total shareholders' equity and liabilities	11,538	11,463	11,221

Changes in shareholders' equity

SEKm	30 June 2007	30 June 2006	31 Dec 2006
Total shareholders' equity at the beginning of period	3,667	2,842	2,842
<i>Shareholders equity attributable to parent company's shareholders</i>			
Amount at the beginning of period	3,547	2,842	2,842
Dividends paid	-211	-134	-134
Translation differences	6	-7	-11
Net profit/loss	283	264	850
Amount at the end of period	3,625	2,965	3,547
<i>Shareholders equity attributable to minority shares</i>			
Amount at the beginning of period	120	0	0
Minority share in acquisition of subsidiaries	-	120	120
Amount at the end of period	120	120	120
Total shareholders' equity, end of period	3,745	3,085	3,667

Cash flow statements

SEKm	2007 Jan-Jun 6 months	2006 Jan-Jun 6 months	2006 Jan-Dec 12 months
<i>Current activities</i>			
Net operating income	467	425	1,238
Adjustments for items not included in cash flow	-128	-155	-638
Paid net financial expense	-117	-77	-188
Paid income tax	-11	-	1
Change in other working capital	11	-23	-19
Cash flow from operating activities	222	170	394
<i>Investment activities</i>			
Acquisition of Group companies	-58	-2,289	-2,642
Sale of Group companies	185	168	1,374
Investments in and acquisitions of properties	-268	-467	-1,028
Sale of properties	3	13	164
Change in other fixed assets	-58	12	93
Cash flow from investing activities	-196	-2,563	-2,039
<i>Financial activities</i>			
Dividends paid	-211	-134	-134
Change in long-term liabilities	225	2,655	1,776
Cash flow from financing activities	14	2,521	1,642
Cash flow during the period	40	128	-3
Liquid assets, beginning of period	86	89	89
Liquid assets, end of period	126	217	86





Key figures

SEKm	2007 Jan-Jun 6 months	2006 Jan-Jun 6 months	2006/07 Jul-Jun 12 months	2006 Jan-Dec 12 months
Financial				
Return on shareholders' equity, %	15.8	18.2	26.4	26.6
Return on total capital, %	8.2	9.6	11.2	12.5
Equity/assets ratio, %	32.5	26.9	32.5	32.7
Interest-coverage ratio, multiple	4.6	5.9	5.9	6.6
Interest-coverage ratio ongoing prop. management, multiple	3.0	3.8	3.0	3.3
Loan-to-value ratio properties, %	59.8	66.6	59.8	59.2
Debt/equity ratio, multiple	1.8	2.4	1.8	1.8
Share related¹				
Net profit for the period per share, SEK	7.36	6.87	22.61	22.12
Pre-tax profit per share, SEK	9.58	9.34	27.92	27.69
Profit for the period, ongoing prop. management per share, SEK	4.24	3.82	8.46	8.04
Pre-tax profit for the period, ongoing prop. management per share, SEK	5.89	5.31	11.75	11.16
Shareholders' equity per share, SEK	94.33	77.16	94.33	92.30
Cash flow from operating activities before change in working capital per share, SEK	5.72	5.18	11.63	10.96
Proposed dividend per share, SEK	-	-	-	5.50
No. of shares at period end, thousands	38,428	38,428	38,428	38,428
Average number of shares, thousands	38,428	38,428	38,428	38,428
Property related				
Number of properties	222	213	222	219
Book value of properties, SEKm	11,172	10,943	11,172	10,888
Yield on properties, %	6.4	6.4	6.4	6.4
Lettable area, sq.m.	1 158,759	1 218,395	1 158,759	1 159,852
Rental income per sq.m., SEK	881	828	881	851
Net operating income per sq.m., SEK	614	576	614	597
Economic occupancy rate, %	92	91	92	92
Surplus ratio, %	70	70	70	70
Employees				
Number of employees at period end	81	82	81	77
Average number of employees	80	71	80	78

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

DEFINITIONS

FINANCIAL

<i>Return on shareholders' equity</i>	Net profit for the period as a percentage of average shareholders' equity excluding minority shares.
<i>Return on total capital</i>	Profit after financial items plus interest expense as a percentage of average total assets.
<i>Equity/assets ratio</i>	Shareholders' equity as a percentage of total assets.
<i>Interest-coverage ratio</i>	Profit after financial items after reversing interest expense, divided by interest expense.
<i>Interest-cov. ratio, ongoing prop. management</i>	Profit after financial items after reversing interest expense and value changes properties and derivatives, divided by interest expense.
<i>Loan-to-value ratio, properties</i>	Interest-bearing liabilities as a percentage of the book value of the properties.
<i>Debt/equity ratio</i>	Interest-bearing liabilities divided by shareholders' equity.

SHARE RELATED

<i>Net profit for the period, per share</i>	Profit for the period divided by the average number of outstanding shares.
<i>Pre-tax profit for the period, per share</i>	Profit after financial items for the period divided by the average number of outstanding shares.
<i>Profit for the period ongoing property management, per share</i>	Profit after financial items for the period, after reversing value changes properties and derivatives, charged with 28 percent tax, divided by average number of outstanding shares.
<i>Pre-tax profit for the period, ongoing property management, per share</i>	Profit after financial items for the period, after reversing value changes properties and derivatives, divided by the average number of outstanding shares.
<i>Cash flow from operating activities before change in working capital, per share</i>	Cash flow from operating activities after deduction for current tax before change in working capital in relation to the average number of outstanding shares.
<i>Shareholders' equity per share</i>	Parent company shareholders' proportion of equity at the end of the year in relation to the number of shares at the end of the year.

PROPERTY RELATED

<i>Number of properties</i>	Total number of properties owned by Wihlborgs at year-end.
<i>Book value of properties</i>	Book value of the Groups property portfolio at year-end.
<i>Yield on properties</i>	Net operating income as a percentage of book value of the properties at year-end.
<i>Lettable area</i>	Total area available for letting.
<i>Rental income per sq.m.</i>	Rental income on an annual basis divided by lettable area.
<i>Net operating income per sq.m.</i>	Net operating income on an annual basis divided by lettable area.
<i>Economic occupancy rate</i>	Rental income as a percentage of gross rental income/rental value.
<i>Surplus ratio</i>	Net operating income as a percentage of rental income.

List of property acquisitions and sales January–June 2007

Property	Municipality	Area	Category	Area, sq.m.	Price, SEKm	Oper. income Jan-Jun, SEKm ¹
Property acquisitions Quarter 1						
Flygvärdinnan 5	Malmö	Malmö	Ind./wareh.	3,300		
Property acquisitions Jan-Mar 2007				3,300	27	0,8
Property acquisitions Quarter 2						
Ringspännat 3	Malmö	Malmö	Ind./wareh.	3,600		
Skevrodret 2	Malmö	Malmö	Ind./wareh.	1,800		
Stenyxan 20	Malmö	Malmö	Office/retail	1,600		
Property acquisitions Apr-Jun 2007				7,000	42	0,5
Property sales Quarter 1						
Nils 21	Malmö	Malmö	Office/retail	24,300		
Property sales Jan-Mar 2007				24,300	190	0,2
Property sales Quarter 2						
Burlöv 3:2	Burlöv	Malmö	Ind./wareh.	700		
Property sales Apr-Jun 2007				700	3	0,1

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





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