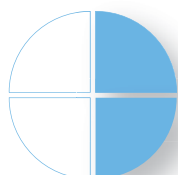


Wihlborgs Fastigheter AB



Interim report

January – June 2008

- The result for the period amounted to SEK 204 million (283) which corresponds to SEK 5.45 per share (7.36)
- Rental income for the period increased to SEK 579 million (510)
- Profit for the period from ongoing property management was SEK 163 million (163)
- Net operating income increased to SEK 409 million (354)
- Value changes in properties amounted to SEK 55 million (128)
- Equity/assets ratio amounted to 32.3 procent (32.6)

	2008 Jan-Jun 6 months	2007 Jan-Jun 6 months	Changes per cent
Rental income, SEKm	579	510	+ 14 %
Net operating income, SEKm	409	354	+ 16 %
Profit before tax from ongoing property management, SEKm	227	226	



Business concept

Wihlborgs shall own, manage and develop commercial properties with a focus on well-functioning sub-markets in the Öresund region.

Overall objectives and strategies

Wihlborgs aims to be the leading and most profitable property company in the Öresund market.

Comment of the market

The Öresund Region

Despite a slowdown in large parts of the world, business and commerce in the Öresund region is experiencing good growth. This is evident from the Öresund Institute's survey of companies' quarterly reports for the first quarter of 2008. An analysis of 16 of the largest companies in Denmark shows that the overall result prior to tax has increased by 21 per cent by comparison with the first quarter of 2007. The corresponding figure for the 19 companies surveyed in Skåne shows an increase in profit of 33 per cent. Peter Malmqvist, analysis manager at Nordnet, has conducted a corresponding analysis of all listed Swedish companies which shows that the average profit has fallen by 8 per cent. Consequently, companies in Skåne fare better than the Danish companies and clearly better than the Swedish ones. The five largest companies with their head offices in Skåne all show two-digit or better improvement in results for the first quarter.

Newsec estimates that the general increase in employment was 3.3 percent during 2007. This is expected to fall to 1.5 per cent in 2008 and 0.8 per cent during 2009. During this period Newsec estimates the growth in employment in Skåne to be better than the country as a whole. In the Malmö area, that also includes Lund, the number of people in employment is expected to increase by 8,400.

The demand for offices in Malmö, Helsingborg, Lund and Copenhagen remains at last year's high level. Small and medium-sized enterprises are expanding and offices are a scarce commodity. The degree of vacancies for A properties in Malmö/Lund remains low. According to Jones Lang Lasalle only 3.7 per cent of this type of property is vacant. There is very little speculative building in the region. Newsec estimates that new projects will add 33,000 m² of office space. Of this total, 73 per cent is leased. The demand for office premises means that rents have been on the increase. Rents for modern office premises in Västra Hamnen and central Malmö are about SEK 2,000 per m².

We expect that the pessimistic view of growth in Stockholm and the banks' monetary strain will also have a negative effect on companies in our region. But we will not see any reductions in rents or vacancy increases during the coming six months period.

Income, expenses and result

Comparison figures for income statement items relate to values for the same period 2007-06-30 and balance sheet items as at 2007-12-31.

Lease income

Lease income amounts to SEK 579m (510). The increase in lease costs is the consequence of index linking, renegotiation, new lease and lease income from net additions of properties acquired during 2007. The total growth in lease income amounted to 14 per cent compared with 2007.

Office rents for similar property stocks in Malmö and Helsingborg increased by 8.7 per cent.

The leasing level is 94 per cent, an increase by 1 per cent compared with 31 December 2007.

During the period new lease agreements totalled SEK 61m (43).

Terminations were SEK 33m (27).

Property costs

The total property costs were SEK 170m (156).

Net operating income

The net operating income amounts to SEK 409m (354), which is a surplus ratio of 71 per cent (69).

Central administration

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

Property sales and changes in value

Six properties have been disposed of during the period for a total purchase price of SEK 558 million. This is SEK 117 million above the total invested capital. The property Runristaren 1 in Helsingborg was sold for SEK 110 million and the transaction will be recorded in the third quarter 2008. The buyer will take possession of the property on July 1 2008.

The number of transactions on the market has been low and there are few deals that show any yield adjustment. But it is our opinion that direct yields for offices have increased by around 0.25 per cent. Where warehousing and industry are concerned, the extremely low yields of around 6 per cent have been adjusted to between 7 and 8.5 per cent.

The valuation of the properties as at 30 June 2008 has been carried out internally and has resulted in the property value increasing by SEK 55 million (128). Growth in value has been created through project development as well as through renegotiation and new negotiation of lease contracts. The direct yield on the whole of the property portfolio has increased from 6.0 to 6.2 per cent since the turn of the year. If the project portfolio is excluded, the direct yield is 6.4 per cent.

Net financial items

The period's net financial items amounted to SEK -178m (-99), of which lease income amounted to SEK 3m (2).

Interest costs for the period, SEK -170m (-115), correspond to a borrowing rate of interest of SEK 4.42 per cent. The average interest rate at the end of the period amounted to 4.55 per cent including effects of utilised derivative instrument, excluded to 4.88 per cent.

Profit from ongoing property management

Pre tax profit from ongoing property management, i.e. pre-tax profit excluding changes in value amounted to SEK 227m (226). Charged with 28 per cent tax the result amounted to SEK 163m (163).

Profit before tax

Pre-tax profit amounted to SEK 271m (368).

Profit for the period

Profit after taxes amounted to SEK 204m (283).

SEKm	2008 Jan-Jun 6 months	2007 Jan-Jun 6 months	2007/08 Jul-Jun 12 months	2007 Jan-Dec 12 months
Profit for the period before taxes, ongoing property management	227	226	445	444
Profit for the period, ongoing property man.	163	163	320	320
Profit for the period before taxes	271	368	1,405	1,502
Profit for the period	204	283	1,035	1,114

Per share, SEK

Profit for the period before taxes, ongoing property management	6.06	5.89	11.77	11.59
Profit for the period, ongoing property man.	4.35	4.24	8.46	8.35
Profit for the period before taxes	7.24	9.58	37.16	39.21
Profit for the period	5.45	7.36	27.38	29.08
Shareholders' equity I	115.44	94.33	115.44	116.29
Shareholders' equity II	135.59	107.98	135.19	135.07





Property portfolio

Wihlborgs property portfolio consists of commercial properties' in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. As of 30 June 2008 the property portfolio consisted of 243 properties with a lettable area of 1,234,900 sq.m. Fifteen of the properties have a site leasehold right.

The properties' book value was SEK 13,310m, equivalent to the properties' assessed market value. The total rental value was SEK 1,222m and the contracted rental income on an annual basis was SEK 1,143m. The economic occupancy rate was 94 per cent.

The properties in Malmö and Helsingborg represented 83 per cent of the total rental value and 81 per cent of the properties' book value. The rental value for office and retail properties and industrial/warehouse properties totalled 69 and 29 per cent of the total rental value respectively.

Property acquisition

A total of five properties were acquired during the period at a value of SEK 181m. Wihlborgs will take possession of the office property Scandinavian Center in September 2008. The property was purchased for SEK 250 million and the transaction will be recorded in the third quarter 2008.

Investments and projects in progress

Investments in the stock of properties have amounted SEK 243m.

Investments agreed on in projects in progress amounts to SEK 718m of which SEK 401m was invested by the end of the period. The major projects in progress are a new building for ÅF, a new multistory car park and a new office building for Mercedes, at Dockan in Malmö. In Helsingborg we have the rebuilding of the property Polisen 3 and the construction of Musköten 9.

Changes in the properties' book value

Changed item	Group total, SEKm
Book value 1 January 2008	13,397
Acquisitions	181
Investments	243
Properties sold	-558
Value regulation	55
Foreign currency translations	-8
Book value 30 June 2008	13,310

Financial positions

Shareholders equity

As of 30 June shareholders' equity amounted to SEK 4,441m (4,473) and the equity/assets ratio was 32.3 per cent (32.6). The long-term objective is that the equity/assets ratio will not be less than 25 and not more than 35 per cent.

Interest-bearing liabilities

The group's interest-bearing liabilities as at 30 June amounted to SEK 7,760m (7,796) with an average interest rate, including credit promise commission, of 4.56 per cent.

The loans' average fixed interest period including effects of derivatives on 30 June 2008 amounted to 8 months (16). The average period during which the capital is tied up, including credit promise, amounted to 3.3 years (3.5).

Wihlborgs holds five derivative instruments. A 9-year threshold swap of SEK 1 billion that started in December 2007 and includes an interest threshold of 4.75 per cent where Wihlborgs pays 3.48 per cent against receiving 3 months' Stibor as long as the short-term interest, 3 months Stibor, does not exceed 4.75 per cent. In August 2007 Wihlborgs also signed a closable swap of SEK 1 billion where Wihlborgs has paid a coupon interest rate which, during 2008, amounted on average to 3.44 per cent and have received interest corresponding to 3 month Stibor. In May 2008 Wihlborgs signed a closeable swap of SEK 500 million where Wihlborgs pays 4.02 per cent against receiving 3 months Stibor.

In June, two swaps totalling SEK 450 million were subscribed to in constant maturity swaps where Wihlborgs received a discount of 119 and 114 interest points as long as the difference in the swap interest rate for 10-year interest compared with 2-year interest rate is positive. Wihlborgs will receive a guaranteed discount up to May 2009. Reconciliation will then take place quarterly.

The total effect of the swaps has meant that Wihlborgs' interest costs have been reduced by SEK 13 million during the period.

Liquid assets

The groups' liquid assets amounted to SEK 232m (226) including unutilised overdraft facilities.

Structure of interest and loan maturities as of 30 June 2008

SEKm	Interest maturity		Loan maturity	
	Loan amount, SEKm	Av. interest rate, %	Cred. agreements, SEKm	Utilised, SEKm
Matures, year				
2008	7,410	4.56	121	121
2009	25	4.04	1,622	1,172
2010	35	3.01	635	628
2011			1,800	1,793
2012			3,353	3,330
>2012	290	4.63	716	716
Total	7,760	4.55	8,247	7,760

Employees

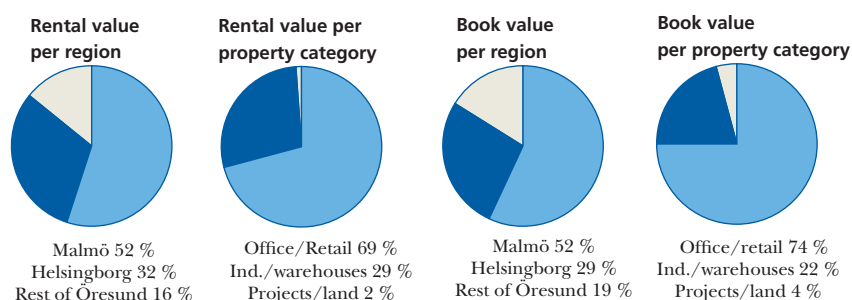
At the end of the period, the number of employees at Wihlborgs was 83 (84) of which 29 were caretakers. The distribution of employees by region was as follows: Malmö 53, Helsingborg 19, Lund 5 and Copenhagen 6. The average age was 49 years, and the proportion of women was 30 per cent.

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 12m (1,390) in mostly subsidiary shares.

Income and balance statements for the parent company can be found on page 11 in this interim report.





Distribution of lettable area and type of premises

Region	Office sq.m.	Retail sq.m.	Ind./ware- houses sq.m.	Hotel sq.m.	Residen- tial sq.m.	Other sq.m.	Total sq.m.	Proportion %
Malmö	278,395	37,359	229,338	2,947	6,023	4,874	558,936	45.3
Helsingborg	153,736	42,961	228,712	20,799	5,322	8,078	459,608	37.2
Rest of Öresund region	133,751	4,529	77,854			253	216,386	17.5
Total	565,881	84,849	535,904	23,746	11,345	13,205	1,234,929	100.0
Proportion, %	45.8	6.9	43.4	1.9	0.9	1.1		100.0

Distribution by region and property category

Region/property category	No. of properties	Lettable area sq.m.	Book value/ market value		Rental value		Economic occupancy	Rental income	Net op. income	Yield	Surplus ratio
			SEKm	SEK/sq.m.	SEKm	SEK/sq.m.	%	SEKm	SEKm	%	%
Malmö											
Office/retail	42	316,323	5,546	17,534	480	1,519	96	459	336	6.1	73
Industrial/warehouses	49	213,906	1,092	5,104	142	663	88	125	82	7.5	66
Projects and land	28	28,707	328	11,422	11	379	40	4	-1	-0.2	-15
Total Malmö	119	558,935	6,966	12,463	633	1,133	93	588	418	6.0	71
Helsingborg											
Office/retail ¹	36	164,913	2,193	13,297	196	1,188	97	191	138	6.3	73
Industrial/warehouses	48	284,591	1,519	5,339	183	644	93	170	120	7.9	71
Projects and land	3	10,104	117	11,584	8	771	100	8	5	4.5	68
Total Helsingb.	87	459,608	3,829	8,332	387	842	95	368	264	6.9	72
Rest of Öresund region											
Office/retail	17	154,742	2,165	13,992	173	1,118	91	158	120	5.5	76
Industrial/warehouses	12	59,911	288	4,810	27	448	95	25	18	6.2	70
Projects and land	8	1,734	62	35,549	2	1,347	100	2	2	2.6	68
Total rest of Öresund region	37	216,387	2,515	11,622	202	934	92	186	139	5.5	75
Total Wihlborgs	243	1,234,929	13,310	10,778	1,222	990	94	1,143	821	6.2	72

1. Two hotel properties located in Helsingborg, with lettable area of 21,262 sq.m. are reported in office/retail.

Lease expiration 30 June 2008

Contracted rental income as per 30 June 2008

Expires in year	No. of leases	Lettable area, sq.m.	SEKm	Proportion, %
Leases for renting premises				
2008	314	135,427	109	10
2009	545	237,228	203	18
2010	414	236,964	261	24
2011	340	235,125	222	20
2012	78	73,251	86	8
2013	29	39,988	39	4
>2013	56	127,337	187	17
Total commercial leases	1,776	1,085,320	1,107	100
Residential areas	161	11,345	11	
Parking spaces etc.	437	0	25	
Total	2,374	1,096,665	1,143	

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.

Refer to pages 48-49 of Wihlborgs 2007 annual report for a detailed description of the company's risks. In the company's opinion there has not occurred any significant changes of risks since then.

Property portfolio as of 30 June 2008

The summaries are based on Wihlborgs' property portfolio as of 30 June 2008.

Rental income pertains to contracted rental income on an annual basis as of 30 June 2008.

The net operating income is based on the properties' earnings capacity on an annual basis as of 30 June 2008, based on contracted rental income and actual costs on a rolling 12-months 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.

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

Events after the period end

Wihlborgs has signed a lease agreement with the Swedish National Tax Board that covers 3,400 sq.m. in the property Polisen 3 in Helsingborg.

Forthcoming reports

■ Interim report January-September	30 October 2008
■ Year end report 2008	10 February 2009
■ Annual General Meeting	23 April 2009

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, 8 July 2008

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>
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Sara Karlsson <i>Member of the board</i>	Helen Olausson <i>Member of the board</i>	Tommy Qvarfort <i>Member of the board</i>
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Johan Qyiberg
Member of the board

For further information please contact:

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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

SEKm	2008 Apr-Jun 3 months	2007 Apr-Jun 3 months	2008 Jan-Jun 6 months	2007 Jan-Jun 6 months	2007/08 Jul-Jun 12 months	2007 Jan-Dec 12 months
Rental income	292	262	579	510	1,104	1,035
Operating expenses	-43	-39	-94	-85	-172	-163
Repairs and maintenance costs	-11	-10	-23	-22	-48	-47
Property tax	-12	-11	-26	-24	-50	-48
Ground rent	-1	-1	-2	-2	-4	-4
Property administration	-13	-12	-25	-23	-52	-50
Net operating income	212	189	409	354	778	723
Central administration and marketing	-7	-8	-15	-15	-30	-30
Change in value of properties	15	113	55	128	970	1,043
Operating profit	220	294	449	467	1,718	1,736
Interest income	2	1	3	2	8	7
Interest costs	-88	-60	-170	-115	-311	-256
Change in value derivatives	-10	1	-11	14	-10	15
Profit after financial items	124	236	271	368	1,405	1,502
Current tax	-1	-4	-3	-6	-8	-11
Deferred tax	-36	-63	-64	-79	-362	-377
Net profit for the period¹	87	169	204	283	1,035	1,114
Profit on ongoing management	86	88	163	163	320	320
Earnings per share ²	2.32	4.40	5.45	7.36	27.38	29.08
No. of shares at period end, thousands	37,431	38,428	37,431	38,428	37,431	37,431
Average no. of shares, thousands	37,431	38,428	37,431	38,428	37,805	38,304

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.

Operating profit by region January-June

SEKm	Malmö		Helsingborg		Rest Öresund		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
Rental income	303	283	183	159	93	68	579	510
Property expenses	-92	-87	-55	-49	-23	-20	-170	-156
Net operat. income	211	196	128	110	70	48	409	354
Central administr.							-15	-15
Operating profit¹							394	339
SEKm	08-06-30	07-12-31	08-06-30	07-12-31	08-06-30	07-12-31	08-06-30	07-12-31
Book value of properties	6,966	6,990	3,829	3,687	2,515	2,720	13,310	13,397

1. Excluding value changes from properties.

Certain income statements in 2007 per quarter

SEKm	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Rental income	248	262	255	270
Operating expenses	-46	-39	-36	-42
Repairs and maintenance costs	-12	-10	-10	-15
Property tax	-13	-11	-13	-11
Ground rent	-1	-1	-1	-1
Property administration	-11	-12	-12	-15
Net operating income	165	189	183	186



Balance sheets

SEKm	30 June 2008	30 June 2007	31 Dec 2007
Assets			
Properties	13,310	11,172	13,397
Other fixed assets	176	200	115
Current receivables	112	52	63
Liquid assets	148	126	147
Total assets	13,746	11,550	13,722
Shareholders' equity and liabilities			
Shareholders' equity	4,441	3,745	4,473
Deferred tax liability	1,150	816	1,093
Other long-term liabilities	7,802	6,722	7,829
Current liabilities	353	267	327
Total shareholders' equity and liabilities	13,746	11,550	13,722

Changes in shareholders' equity

SEKm	30 June 2008	30 June 2007	31 Dec 2007
Total shareholders' equity at the beginning of period	4,473	3,667	3,667
<i>Shareholders' equity attributable to parent company's shareholders</i>			
Amount at the beginning of the period	4,353	3,547	3,547
Dividends paid	-234	-211	-211
Buy-back own shares	-	-	-110
Translation differences	-2	6	13
Net profit/loss	204	283	1,114
Amount at the end of the period	4,321	3,625	4,353
<i>Shareholders' equity attributable to minority shares</i>			
Amount at the beginning of the period	120	120	120
Minority share in the acquisition of subsidiary	-	-	-
Amount at the end of the period	120	120	120
Total shareholders' equity, period end	4,441	3,745	4,473

Cash flow statements

SEKm	2008 Jan-June 6 months	2007 Jan-June 6 months	2007 Jan-Dec 12 months
<i>Current activities</i>			
Net operating income	449	467	1,736
Adjustments for items not included in cash flow	-54	-128	-1,041
Paid net financial expense	-143	-117	-246
Paid income tax	-11	-11	-15
Change in other working capital	-39	11	44
Cash flow from operating activities	202	222	478
<i>Investments activities</i>			
Acquisition of Group companies	-16	-58	-628
Sale of Group companies	112	185	345
Investments in and acquisitions of properties	-408	-268	-957
Sale of properties	445	3	48
Change in other fixed assets	-73	-58	-3
Cash flow from investing activities	60	-196	-1,195
<i>Financial activities</i>			
Dividends paid	-234	-211	-211
Buy-back own shares	-	-	-110
Change in long-term liabilities	-27	225	1,099
Cash flow from financial activities	-261	14	778
Cash flow during the period	1	40	61
Liquid assets, beginning of the period	147	86	86
Liquid assets, end of period	148	126	147



Key figures

SEKm	2008 Jan-Jun 6 months	2007 Jan-Jun 6 months	2007/08 July-Jun 12 months	2007 Jan-Dec 12 months
Financial				
Return on equity, %	9.4	15.8	26.0	27.9
Return on total capital, %	6.6	8.2	13.7	14.0
Equity/assets ratio, %	32.3	32.5	32.3	32.6
Interest coverage ratio, times	2.5	4.6	5.4	7.2
Interest coverage ratio operations, times	2.3	3.0	2.6	2.7
Leverage properties, %	58.3	59.8	58.3	58.1
Debt/equity ratio, times	1.7	1.8	1.7	1.7
Share related				
Earnings per share, SEK	5.45	7.36	27.38	29.08
Earnings per share before tax, SEK	7.24	9.58	37.16	39.21
Operating earnings per share, SEK	4.35	4.24	8.46	8.35
Operating earnings per share before tax, SEK	6.06	5.89	11.77	11.59
Equity per share I, SEK	115.44	94.33	115.44	116.29
Equity per share II, SEK	135.19	107.98	135.19	135.07
Market value per share, SEK	108.25	121.25	108.25	115.75
P/E ratio, times	9.9	8.2	4.0	4.0
P/E ratio current management, times	12.4	14.3	12.8	13.9
Cash flow from operations before change in working capital per share, SEK	6.01	5.72	11.61	11.36
Proposed dividend per share, SEK	-	-	-	6.25
No. of shares at period end, thousands	37,431	38,428	37,431	37,431
Average number of shares, thousands	37,431	38,428	37,805	38,304
Property related				
Number of properties	243	222	243	245
Carrying amount of properties, SEKm	13,310	11,172	13,310	13,397
Yield, %	6.2	6.4	6.2	6.0
Lettable area, sq.m.	1,234,929	1,158,759	1,234,929	1,241,445
Rental income per sq.m., SEK	926	881	926	914
Net operating income per sq.m., SEK	665	614	665	650
Financial occupancy rate, %	94	92	94	93
Surplus ratio, %	72	70	72	71
Employees				
Number of employees at period end	83	81	83	84
Average number of employees	83	80	83	82



Definitions

Refer to page 80 of Wihlborgs 2007 annual accounts for definitions.

List of property acquisitions and sales January–June 2008

Property	Municipality	Area	Category	Area, sq.m.	Price, SEKm	Oper. income 2008, SEKm ¹
Property acquisitions Quarter 1						
Värjan 9	Helsingborg	Helsingborg	Ind./wareh.	2,647		
Lejrvej 1	Furesö	Rest of Öresund	Ind./wareh.	1,228		
Property acquisitions Jan-March 2008				3,875	28	0,4
Property acquisitions Quarter 2						
Hörkaer 14 and 26	Herlev	Rest of Öresund	Office/retail	5,379		
Marielundsvej 28-30	Herlev	Rest of Öresund	Office/retail	10,474		
Smedeholm 10	Herlev	Rest of Öresund	Office/retail	3,206		
Property acquisitions Apr-Jun 2008				19,059	153	2,7
Property sales Quarter 1						
S:t Georg Süd	Hamburg	Rest of Öresund	Office/retail	8,107		
Måsen 16	Lund	Rest of Öresund	Projects/land	-		
Lugudde 7	Malmö	Malmö	Office/retail	2,087		
Property sales Jan-March 2008				10,194	147	1,0
Property sales Quarter 2						
Generalens Hage 53	Malmö	Malmö	Projects/land	2 768		
Segeholm 12	Malmö	Malmö	Office/retail	8 007		
Frederikskaj 4	Copenhagen	Rest of Öresund	Office/retail	9 890		
Property sales Apr-Jun 2008				20 665	411	4,6

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

Income and balance sheets
Parent Company

Income statements SEK millions	2008 Jan-June 6 months	2007 Jan-June 6 months	2007 Jan-Dec 12 months
Income	37	41	79
Costs	-49	-44	-95
Operating profit	-12	-3	-16
Financial income	413	254	849
Financial costs	-216	-143	-311
Income pre-tax	185	108	522
Current tax	12	1	2
Net income	197	109	524

Balance sheets SEK millions	30 June 2008	30 June 2007	31 Dec 2007
Participations in group companies	2,931	1,615	2,998
Receivables from group companies	7,828	7,597	7,360
Other assets	160	85	360
Cash and bank balances	140	117	124
Total assets	11,059	9,414	10,842
Equity	1,871	1,598	1,908
Liabilities to credit institutions	6,489	5,686	6,468
Liabilities to group companies	2,645	2,109	2,436
Other liabilities	54	21	30
Total equity and liabilities	11,059	9,414	10,842



Photographs: Stefan Larsson. All pictures are taken at
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