

Wihlborgs Fastigheter AB  
Interim report

January – March 2009

# 09:1



- Rental income increased by 8 per cent to SEK 311 million (287)
- Net operating income increased by 10 per cent to SEK 216 million (197)
- The income from property management increased to SEK 109 million (108)
- The result of the period was SEK 81 million (117) and earnings per share SEK 2,24 (3,13)
- New lease agreements amounts to SEK 29 million (31)
- The yield on buildings held for investment purposes is now 7.0 per cent compared with 6.9 per cent at the turn of the year.



	2009 Jan-Mar	2008 Jan-Mar	Changes per cent
Rental income, SEKm	311	287	+ 8 %
Net operating income, SEKm	216	197	+ 10 %
Income from property management, SEKm	109	108	+ 1 %

# Wihlborgs Interim Report

January-March 2009



### 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

The Öresund region is now in its first economic recession since the Öresund bridge was opened in 2000. The Öresund Institute expects 85,000 jobs to disappear over the next two years – 62,000 on Själland and 23,000 in Skåne. But the region is falling from a high position. 115,000 jobs have been created over the last four years. This is why we expect the level of employment at the end of 2010 to still be higher than in 2005.

Put a bit bluntly, the labour market in the Öresund Institute's principle will normalise after a period of "over-employment". The region's growth potential will increase over a period of a few years. Structural change will contribute to a number of companies and parts of the labour force looking for growth regions with a future. This will mean that Malmö's and Copenhagen' business and commerce will eventually find it easier to recruit manpower.

The region's gross product will decrease according to the Öresund Institute's estimate by 2.9 per cent this year and will grow by a moderate 0.9 per cent next year. The economic decline started in 2007 when the housing market experienced a downturn in Copenhagen. The region's peripheral areas were affected in 2008 when industry made cutbacks outside Copenhagen, Malmö and Lund. These cities will also feel the effects of the decline this year. Commerce, the service sector and the construction industry are the sectors that will be cutting back on services. In the whole, the reduction will be greatest in the manufacturing industry where incoming orders continue to decline.

The transaction volume on the Swedish property market has declined during the first quarter. In the country as a whole, the decrease was 76 per cent whereas the figure for the Malmö region stopped at 59 per cent according to a report from Jones Lang LaSalle.

The previous strong growth in the labour market has had a positive effect on the vacancy level for offices. The conversion of old office premises for other purposes has also had a positive effect on the level of vacancies. There was also strong demand in 2008. The level of office vacancies in the centre and Västra Hamnen is currently 5-6 per cent. However, the decline in employment will affect vacancy figures in the future. The vacancy levels in Malmö are expected to increase by 1 percentage unit during 2010 according to Nordic Report Spring 2009 from Newsec.

Lease costs in Malmö remain stable and there is more or less a balance between supply and demand. The leasing costs of modern office premises in central Malmö are around SEK 2,000 per m<sup>2</sup>. At Västra hamnen the level is still SEK 1,950 – 2,100 kronor per m<sup>2</sup>. Lease costs for other office premises in central Malmö are in the range of SEK 1,400 - 1,850 per m<sup>2</sup>.

50,000 m<sup>2</sup> of offices will be completed during 2009 and 2010 in Malmö. This new production will have only a marginal effect on the vacancy level in central Malmö. The majority of the newly-built areas are already contracted by businesses that come from outside the central areas. And, in the case of premises that will become vacant, new lease agreements have already been signed.

### Income, expenses and result

Comparison figures for income statement items relate to values for the same period as at 31 March 2008 and balance sheet items as at 31 December 2008.

#### Lease income

Lease income amounted to SEK 311 million (287). The sum includes SEK 3 million that relates to the final settlement for 2008 for supplementary debiting. Other increases in lease income can be explained by index linking, renegotiation, new leases, lease income from properties that were acquired during 2008, and properties that were completed. The total growth in lease income amounted to 8 per cent compared with 2008.

The leasing level is 93 per cent and remains unchanged compared with 31 December 2008.

Net leasing remains positive. During the period, the signing of new lease agreements on a full-year basis amounted to SEK 29 million (31). Notices of termination during the period were SEK 27 million (16).

#### Property costs

The total property costs were SEK 95 million (90).

#### Net operating income

The net operating income amounts to SEK 216m (197), which is a surplus ratio of 69 per cent (69).

#### Central administration

Costs for central administration was SEK 7m (8).

#### Property sales and changes in values

There were no property sales during the period.

The valuation of the properties as at 31 March 2009 has been carried out internally and has resulted in the property net value decreasing by SEK 3 million (2008-03-31 an increase by 40).

The changed accounting rules have meant that construction of properties in progress for future use as buildings held for investment purposes shall be shown at true value according to IAS 40. Buildings held for investment purposes were not given a market value during construction but were shown as accrued expenses. The completed project properties have therefore been valued at a total of SEK 201 million. In total, the value of buildings held for investment purposes have been adjusted downwards by a total of SEK 204 million.

The yield on office properties now amounts to 6.5 per cent and warehouses to 8.6 per cent.

#### Changes in the properties' book value

Changed Item	Group total, SEKm
Book value 1 January 2009	13,620
Acquisitions	0
Investments	116
Properties sold	0
Value regulation	-3
Foreign currency translations	3
Book value 31 March 2009	13,736

### Net financial items

The period's net financial items amounted to SEK -100m (-81), of which lease income amounted to SEK 1m (1).

Interest costs for the period, SEK -101m (-82), correspond to a borrowing rate of interest of SEK 4.88 per cent. At the end of the period, the average interest amounts to 3.43 per cent including the effects of derivative instruments, and 2.38 per cent excluding these.

### Income from property management

The income from property management, i.e. the result before tax and excluding value changes amounted to SEK 109 million (108).

SEKm	2009 Jan-Mar 3 months	2008 Jan-Mar 3 months
Income from property management for the period	109	108
Profit for the period before taxes	110	147
Profit for the period	81	117
<b>Per share, SEK</b>		
Income from property management for the period	3.01	2.89
Profit for the period before taxes	3.04	3.93
Profit for the period	2.24	3.13
Shareholders' equity I (26.3% resp. 28 % deferred tax)	113.08	119.42
Shareholders' equity II (10% deferred tax)	129.61	138.64

### Profit before tax

Pre-tax profit amounted to SEK 110m (147).

### Taxes

Tax has been calculated on a tax rate of 26.3 per cent (28) which applies as of and including 2009.

### Profit for the period

Profit after taxes amounted to SEK 81m (117).

### Property acquisitions

There were no acquisitions during the period.

### Investments and projects in progress

Investments in the stock of properties have amounted SEK 116m.

Investments agreed on in projects in progress amounts to SEK 1,124m of which SEK 351m was invested by the end of the period. The major projects in progress are an office block for Region Skåne, multi-storey car parks and an office block for ÅF and Fojab at Dockan in Malmö. A new building is being constructed at Svågertorp for Honda and, at Slagthuset, rebuilding and addition for Comfort Hotel.

# Financial positions

## Shareholders' equity

As of 31 March shareholders' equity amounted to SEK 4,215m (4,134) and the equity/assets ratio was 29.7 per cent (29.4). 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 31 March amounted to SEK 8,285m (8,271) with an average interest rate, including credit promise commission, of 3.47 per cent.

The loans' average fixed interest period including effects of derivatives on 31 March 2009 amounted to 41 months (9). The average period during which the capital is tied up, including credit promise, amounted to 3.5 years (3.6).

Wihlborgs holds eight derivative instruments and four closeable swaps of 2.5 billion. The terms vary between 2.5 years to 9.2 years. A threshold swap of SEK 1 billion with a term of 7.7 years and three yield curve swaps with terms from 4.2 to 4.3 years.

What are referred to as Stina swaps amounting to SEK 4.8 billion were completed at the end of the period.

In total, the derivative portfolio shows a positive value change of SEK 4 million.

## Liquid assets

The groups' liquid assets amounted to SEK 280 (202) including unutilised overdraft facilities. Loans amounting to SEK 600 million were paid out at the end of the period which initially increased liquid resources by the same amount.

## Structure of interest and loan maturities as of 31 March 2009

SEKm	Interest maturity		Loan maturity		
	Matures, year	Loan amount, SEKm	Av. interest rate, %	Cred. agreements, SEKm	Utilised, SEKm
2009		4,463	2.41	1,500	1,400
2010		35	3.01	872	865
2011		1,000	4.68	1,800	1,793
2012		55	4.93	3,853	3,334
2013					
>2013		2,732	4.62	893	893
<b>Total</b>		<b>8,285</b>	<b>3.43</b>	<b>8,918</b>	<b>8,285</b>



### Property portfolio as of 31 March 2009

The summaries are based on Wihlborgs' property portfolio as of 31 March 2009.

Rental income pertains to contracted rental income on an annual basis as of 31 March 2009.

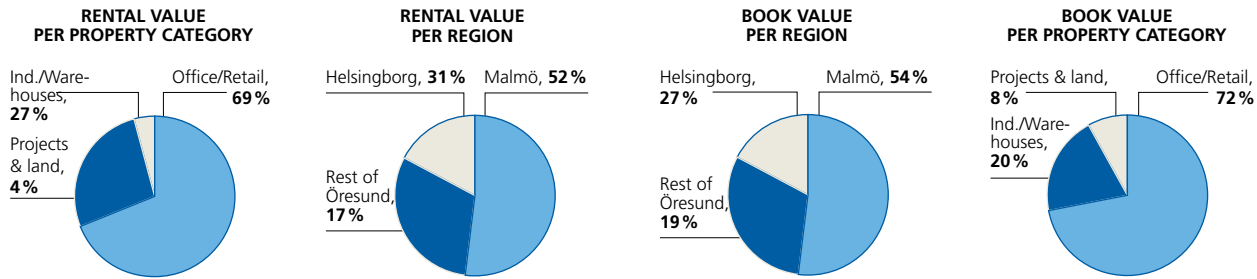
The net operating income is based on the properties' earnings capacity on an annual basis as of 31 March 2009, based on contracted rental income and actual costs on a rolling 12-months basis.

The operating surplus also includes the costs of management administration amounting to SEK 52 million.

Wihlborgs property portfolio consists of commercial properties' in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. As of 31 March 2009 the property portfolio consisted of 248 properties with a lettable area of 1,258,000 sq.m.

Fifteen of the properties have a site leasehold right. The properties' book value was SEK 13,736m, equivalent to the properties' assessed market value. The total rental value was SEK 1,322m and the contracted rental income on an annual basis was SEK 1,226m. The economic occupancy rate was 93 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 27 per cent of the total rental value respectively.





## Distribution of lettable area and type of premises

Region	Office	Retail	Ind./Warehouses	Hotel	Residential	Other	Total	Proportion
	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	%
Malmö	289,265	32,574	243,319	2,947	6,023	4,879	579,006	46.0
Helsingborg	153,579	39,649	236,306	20,799	5,322	7,767	463,422	36.9
Rest of Öresund region	128,903	4,593	81,411			253	215,159	17.1
Total	571,746	76,815	561,036	23,746	11,345	12,899	1,257,587	100.0
Proportion, %	45.5	6.1	44.6	1.9	0.9	1.0		

## 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 op. income	Yield	Surplus ratio	
		sq.m.	SEKm	SEKm	%	SEKm	SEKm	%	%	
<b>Malmö</b>										
Office/Retail	40	320,526	5,707	523	95	497	368	6.5	74	
Industrial/warehouses	44	190,351	969	130	92	119	81	8.3	68	
Projects and land	38	68,129	792	37	42	16	1	0.2	9	
<b>Total Malmö</b>	<b>122</b>	<b>579,007</b>	<b>7,469</b>	<b>690</b>	<b>92</b>	<b>632</b>	<b>450</b>	<b>6.0</b>	<b>71</b>	
<b>Helsingborg</b>										
Office/Retail <sup>1</sup>	34	161,122	2,110	206	97	199	143	6.8	72	
Industrial/warehouses	50	292,009	1,454	196	93	183	129	8.9	71	
Projects and land	5	10,291	153	8	99	8	4	2.9	56	
<b>Total Helsingborg</b>	<b>89</b>	<b>463,422</b>	<b>3,717</b>	<b>410</b>	<b>95</b>	<b>390</b>	<b>276</b>	<b>7.4</b>	<b>71</b>	
<b>Rest of Öresund region</b>										
Office/retail	17	153,900	2,144	190	92	175	138	6.5	79	
Industrial/warehouses	12	59,911	261	30	89	27	21	8.1	79	
Projects & land	8	1,348	145	2	100	2	2	1.1	67	
<b>Total rest of Öresund region</b>	<b>37</b>	<b>215,159</b>	<b>2,550</b>	<b>222</b>	<b>92</b>	<b>204</b>	<b>161</b>	<b>6.3</b>	<b>79</b>	
<b>Total Wihlborgs</b>	<b>248</b>	<b>1,257,587</b>	<b>13,736</b>	<b>1,322</b>	<b>93</b>	<b>1,226</b>	<b>888</b>	<b>6.5</b>	<b>72</b>	
<b>Total excluding projects and land</b>	<b>197</b>	<b>1,177,819</b>	<b>12,646</b>	<b>1,275</b>	<b>94</b>	<b>1,200</b>	<b>880</b>	<b>7.0</b>	<b>73</b>	

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

Expires in year	No. of leases	Lettable area, sq.m.	SEKm	Proportion, %
<b>Lease for renting premises</b>				
2009	462	212,974	193	16
2010	474	242,057	261	22
2011	412	262,987	259	22
2012	272	152,750	179	15
2013	54	56,339	61	5
2014	42	82,177	124	10
>2014	48	75,528	113	9
<b>Total commercial leases</b>	<b>1,764</b>	<b>1,084,812</b>	<b>1,191</b>	<b>100</b>
Residential areas	161	11,262	11	
Parking spaces etc.	460	0	24	
<b>Total</b>	<b>2,385</b>	<b>1,096,074</b>	<b>1,226</b>	



## Employees

At the end of the period the number of employees was 81 (81), of whom 27 was caretakers. The distribution of employees by region was as follows: Malmö 52, Helsingborg 18, Lund 5 and Copenhagen 6.

The average age was 49 years, and the proportion of women was 31 per cent.

## 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 not made any investments during the period (4).

Income and balance statements for the parent company can be found on page 14 in this interim report.

## 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. To this is added the liquidity and borrowing risk. Refer to pages 48-49 and 63-64 of Wihlborgs 2008 annual report for a detailed description of the company's risks. The described risks can be affected ahead by finance turbulence and business recession.

A credit agreement of SEK 1,500 million will be renegotiated in December 2009.

## Accounting principles

Wihlborgs applies the IFRS (International Financial Reporting Standards) 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 unless stated otherwise below.

## New accounting principles 2009

The revised IAS 1 on the presentation of financial statements came into force on 1 January 2009. The changes mean that income and costs that were previously shown directly against equity are now shown in a separate report directly after the income statement. In future, only transactions related to shareholders and overall result are shown in a separate section. A further change is new designations of the financial reports. These are not compulsory however. Wihlborgs has chosen to retain the previous designations.

The current building of properties for future use as buildings held for investment purposes shall, in the future, be classified as buildings held for investment purposes and therefore shown at true value according to IAS 40 if other buildings held for investment purposes are valued according to the true value method. Buildings held for investment purposes were not previously valued at market value while being built but were shown as accrued expenses.

Other new or revised IFRS and interpretation statements were not considered to have had any great effect on Wihlborgs' financial reports. The latest annual report gives further descriptions of new and amended accounting principles.



### **Largest shareholders in Wihlborgs per 31 March 2009**

The largest shareholders in Wihlborgs are Brinova Fastigheter AB and Swedbank Robur Funds which owns 10.7 and 4.8 per cent of the shares respectively. Investment AB Öresund has left as shareholders in Wihlborgs during the period.

As of 31 March 2009, the ten largest Swedish shareholders owned 31.4 per cent and the number of shareholders totalled 26,769, an increase of 300 shareholders since the year end.

The percentage of shares based abroad has increased by 1.4 per cent to 36.9 per cent.

### **Events after the reporting period**

In April, Wihlborgs acquired the Kranen 3 property better known by the name Gängtappen. The building comprises 15,000 m<sup>2</sup> and was erected in 1958 as Kockums' head office. Occupation will take place during the second quarter of 2009. The building will undergo modernisation and Kockums will decrease its areas so that 5,000 m<sup>2</sup> is released. After the conversion, Wihlborgs will have invested SEK 340 million. When the building is fully leased, it will produce a yield in excess of 7 per cent.

In Lund the sale of Gråbröder 34 together with building right covering 3,000 m<sup>2</sup> at the Sockerbruk area in Postterminalen 1 property has been completed at a cost of SEK 82 million. Occupation will take place halfway through the year. The building rights cover an area next to the central station in Lund and has been sold with a value of SEK 5,000 per m<sup>2</sup>.

Loans amounting to SEK 600 million were paid out at the end of the period which initially increased liquid resources by the same amount.

### **Forthcoming reports**

■ Interim report January-June 8 July 2009

■ Interim report January-September 29 October 2009

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

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Wihlborgs Fastigheter AB (publ)  
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### Largest shareholders in Wihlborgs 31 March 2009

	No. of shares thousands	Percentage of capital, %
Brinova Fastigheter AB	3,867	10.7
Swedbank Robur Funds	1,723	4.8
Länsförsäkringar Funds	1,136	3.1
Handelsbanken Funds	1,039	2.9
SEB Funds	882	2.4
Tibia Konsult	864	2.4
Qviberg Family	716	2.0
Skandia Liv	430	1.2
Skandia Funds	419	1.2
Andra AP-Fonden	266	0.7
Other shareholders reg. in Sweden	11,494	31.7
Shareholders reg. abroad	13,378	36.9
<b>Total outstanding shares</b>	<b>36,214</b>	<b>100.0</b>
Share buy-backs	2,214	
<b>Total registered shares</b>	<b>38,428</b>	

## Consolidated income statement

SEKm	2009 Jan-Mar 3 months	2008 Jan-Mar 3 months	2008 /09 Apr-Mar 12 months	2008 Jan-Dec 12 months
Rental income	311	287	1,192	1,168
Operating expenses	-56	-51	-183	-178
Repairs and maintenance costs	-12	-12	-51	-51
Property tax	-14	-14	-52	-52
Ground rent	-1	-1	-3	-3
Property administration	-12	-12	-52	-52
<b>Net operating income</b>	<b>216</b>	<b>197</b>	<b>851</b>	<b>832</b>
Central administration and marketing	-7	-8	-30	-31
Change in value derivatives	-3	40	-466	-423
<b>Operating profit</b>	<b>206</b>	<b>229</b>	<b>355</b>	<b>378</b>
Interest income	1	1	14	14
Interest costs	-101	-82	-384	-365
Change in value derivatives	4	-1	-209	-214
<b>Profit after financial items</b>	<b>110</b>	<b>147</b>	<b>-224</b>	<b>-187</b>
Current tax	-1	-2	-6	-7
Deferred tax	-28	-28	145	145
<b>Net profit for the period<sup>1</sup></b>	<b>81</b>	<b>117</b>	<b>-85</b>	<b>-49</b>
<b>Income from property management<sup>2</sup></b>	<b>109</b>	<b>108</b>	<b>451</b>	<b>450</b>
Earnings per share <sup>3</sup>	2.24	3.13	-2.30	-1.32
No. of shares at period end, thousands	36,214	37,431	36,214	36,214
Average no. of shares, thousands	36,214	37,431	36,908	37,208

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

2. Profit after financial items excluding value changes in properties and derivatives.

3. 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.

## Total profit/loss for the group

SEKm	2009 Jan-Mar 3 months	2008 Jan-Mar 3 months	2008 /09 Apr-Mar 12 months	2008 Jan-Dec 12 mån
<b>Profit/loss for the period</b>	<b>81</b>	<b>117</b>	<b>-85</b>	<b>-49</b>
<b>Other total profit/loss</b>				
Conversion differences for international activities including tax	0	0	51	51
<b>Total profit/loss for the period<sup>1</sup></b>	<b>81</b>	<b>117</b>	<b>-34</b>	<b>2</b>

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

## Certain income statements in 2008 per quarter

SEKm	January-March	April-June	July-September	October-December
Rental income	287	292	290	299
Operating expenses	-51	-43	-36	-48
Repairs and maintenance costs	-12	-11	-13	-15
Property tax	-14	-12	-13	-13
Ground rent	-1	-1	-1	0
Property administration	-12	-13	-13	-14
<b>Net operating income</b>	<b>197</b>	<b>212</b>	<b>214</b>	<b>209</b>

## Consolidated balance sheet

SEKm	31 Mar 2009	31 Mar 2008	31 Dec 2008
<b>Assets</b>			
Properties	13,736	13,421	13,620
Other fixed assets	180	112	181
Current receivables	100	62	99
Liquid assets	183	110	140
<b>Total assets</b>	<b>14,199</b>	<b>13,705</b>	<b>14,040</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	4,215	4,590	4,134
Deferred tax liability	966	1,119	939
Other long-term liabilities	7,324	7,578	7,039
Current liabilities	1,694	418	1,928
<b>Total shareholders' equity and liabilities</b>	<b>14,199</b>	<b>13,705</b>	<b>14,040</b>

## Consolidated changes in equity

SEKm	31 Mar 2009	31 Mar 2008	31 Dec 2008	
<b>Total shareholders' equity at the beginning of period</b>		<b>4,134</b>	<b>4,473</b>	<b>4,473</b>
<i>Shareholders' equity attributable to parent company's shareholders</i>				
Amount at the beginning of the period		4,014	4,353	4,353
Dividends paid		-	-	-234
Buy-back own shares		-	-	-107
Total profit/loss for the period		81	117	2
<b>Amount at the end of the period</b>		<b>4,095</b>	<b>4,470</b>	<b>4,014</b>
<i>Shareholders' equity attributable to minority shares</i>				
Amount at the beginning of the period		120	120	120
Minority share resulting from the acquisition of subsidiaries		-	-	-
<b>Amount at the end of the period</b>		<b>120</b>	<b>120</b>	<b>120</b>
<b>Total shareholders' equity, period end</b>		<b>4,215</b>	<b>4,590</b>	<b>4,134</b>

## Consolidated cashflow analysis

SEKm	31 Mar 2009	31 Mar 2008	31 Dec 2008
<i>Current activities</i>			
Net operating income	206	229	378
Adjustments for items not included in cash flow	3	-39	426
Paid net financial expense	-52	-81	-317
Paid income tax	-2	-11	-10
Change in other working capital	-282	101	1,067
<b>Cash flow from operating activities</b>	<b>-127</b>	<b>199</b>	<b>1,544</b>
<i>Investments activities</i>			
Acquisition of Group companies	-	-16	-278
Sale of Group companies	-	84	267
Investments in and acquisitions of properties	-116	-116	-846
Sale of properties	-	63	409
Change in other fixed assets	1	1	-69
<b>Cash flow from investing activities</b>	<b>-115</b>	<b>16</b>	<b>-517</b>
<i>Financial activities</i>			
Dividends paid	-	-	-234
Buy-back own shares	-	-	-107
Change in long-term liabilities	285	-252	-693
<b>Cash flow from financial activities</b>	<b>285</b>	<b>-252</b>	<b>-1,034</b>
<b>Cash flow during the period</b>	<b>43</b>	<b>-37</b>	<b>-7</b>
<b>Liquid assets, beginning of the period</b>	<b>140</b>	<b>147</b>	<b>147</b>
<b>Liquid assets, end of period</b>	<b>183</b>	<b>110</b>	<b>140</b>

### Consolidated segment reporting Jan-Mar

SEKm	Malmö		Helsingborg		Rest of Öresund		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Rental income	159	149	97	90	55	48	311	287
Property expenses	-51	-48	-32	-29	-12	-13	-95	-90
Net operating income	108	101	65	61	43	35	216	197

In the group's internal reporting, the activity is divided into the above segments. These are the same as shown in the latest annual report. The total operating surplus according to the above agrees with the net operating surplus in the income statement. The difference between the operating surplus of SEK 216 million and the profit before tax SEK 110 million (147) comprises central administration SEK -7 million (-8), changes in value of properties and derivatives SEK 1 million (39) and net financial income/expense SEK -100 million (-81).

### Income sheets Parent Company

SEKm	31 Mar 2009	31 Mar 2008	31 Dec 2008
Income	19	17	77
Costs	-21	-23	-95
<b>Operating profit</b>	<b>-2</b>	<b>-6</b>	<b>-18</b>
Financial income	53	125	850
Financial costs	-108	-100	-668
<b>Income pre-tax</b>	<b>-57</b>	<b>19</b>	<b>164</b>
Current tax	15	5	76
<b>Net income</b>	<b>-42</b>	<b>24</b>	<b>240</b>

### Balance sheets Parent Company

SEKm	31 Mar 2009	31 Mar 2008	31 Dec 2008
Participations in group companies	3,076	3,002	3,076
Receivables from group companies	8,176	7,280	8,216
Other assets	352	364	337
Cash and bank balances	180	101	137
<b>Total assets</b>	<b>11,784</b>	<b>10,747</b>	<b>11,766</b>
Equity	1,781	1,931	1,823
Liabilities to credit institutions	6,844	6,189	6,843
Liabilities to group companies	2,838	2,557	2,832
Other liabilities	321	70	268
<b>Total equity and liabilities</b>	<b>11,784</b>	<b>10,747</b>	<b>11,766</b>



## Key figures

	Jan-Mar 2009	Jan-Mar 2008	Apr-Mar 2008/09	Jan-Dec 2008
<b>Financial</b>				
Return on equity, %	8.0	10.6	-2.0	-1.2
Return on total capital, %	5.9	6.7	2.6	2.8
Equity/assets ratio, %	29.7	33.5	29.7	29.4
Interest coverage ratio, times	2.1	2.3	2.2	2.2
Leverage properties, %	60.3	56.2	60.3	60.7
Debt/equity, ratio	2.0	1.6	2.0	2.0
<b>Share-related</b>				
Earnings per share before tax, SEK	3,04	3,93	-6,07	-5,03
Earnings per share, SEK	2,24	3,13	-2,30	-1,32
Operating earnings per share, SEK	3,01	2,89	12,22	12,09
Equity per share I, SEK	113,08	119,42	113,08	110,84
Equity per share II, SEK	129,61	138,64	129,61	126,91
Market value per share, SEK	92,00	135,75	92,00	100,00
P/E ratio I, times	10,3	10,8	neg.	neg.
P/E ratio II, times	10,4	16,3	10,2	11,2
Cash flow from operations before change in working capital per share, SEK	2,98	2,86	12,14	11,99
Proposed dividend per share, SEK	-	-	-	6,50
No. of shares at period end, thousands	36,214	37,431	36,214	36,214
Average no. of shares, thousands	36,214	37,431	36,908	37,208
<b>Property related</b>				
Number of properties	248	243	248	247
Carrying amount of properties, SEKm	13,736	13,421	13,736	13,620
Yield, % - all properties	6.5	6.1	6.5	6.5
Yield, % - excluding project properties	7.0	6.3	7.0	6.9
Lettable area, sq.m.	1,257,587	1,235,217	1,257,587	1,257,410
Rental income, SEK per sq.m.	975	927	975	968
Net operating income, SEK per sq.m.	706	662	706	699
Economic occupancy, %	93	93	93	93
Surplus ratio, %	72	71	72	72
<b>Employees</b>				
No. of employees at year-end	81	81	81	81
Average no. of employees	81	82	81	82

## DEFINITIONS

### FINANCIAL

#### Return on equity

Profit as a percentage of average shareholders' equity excluding minority shares.

#### Return on total capital

Profit before tax plus interest expenses as a percentage of average balance sheet total.

#### Equity/assets ratio

Shareholders' equity as a percentage of balance sheet total.

#### Interest coverage ratio

Profit after financial items and reversal of interest expenses and value changes, divided by interest expenses.

#### Leverage

Interest-bearing liabilities as a percentage of the carrying amount of the properties.

#### Debt/equity ratio

Interest-bearing liabilities divided by shareholders' equity.

### SHARE-RELATED

#### Earnings per share before tax

Profit before tax divided by average number of outstanding shares.

#### Earnings per share

Profit divided by average number of outstanding shares.

#### Operating earnings per share

Profit after financial items and reversal of gains/losses from changes in value divided by average number of outstanding shares.

#### Equity per share I

The parent company's shareholders' share of the equity at the end of year in relation to the number of shares at the year end.

#### Equity per share II

Calculated as the equity per share I but with the tax rate for deferred tax of 10 per cent instead of 26.3 (28) per cent.

#### P/E ratio I, times

The market value per share divided by the profit per share.

#### P/E ratio II, times

The market value divided by the income from property management loaded with 26.3 (28) per cent tax, per share.

#### Cash flow from operations before change in working capital per share

Cash flow from operations before change in working capital in relation to average number of shares.

#### Dividend per share

Refers to proposed dividend for the last financial year, to approved dividends for previous years.

### PROPERTY-RELATED

#### No. of properties

Total number of properties owned by Wihlborgs at year-end.

#### Carrying amount of properties

Carrying amount of the Group's property portfolio at year-end.

#### Yield

Net operating income as a percentage of the carrying amount of the properties at year-end.

#### Lettable area

Total area that is available to let.

#### Rental income per square metre

Annualised rental income divided by lettable area.

#### Net operating income per square metre

Net operating income divided by lettable area.

#### Financial occupancy rate

Rental income as a percentage of rental value.

#### Surplus ratio

Net operating income as a percentage of rental income.

# “Even the small organisation has their ear”

The German company Gödecke Frakt & Trailers' Swedish branch runs its activities with Malmö as its base, five employees and ten vehicles. Scandinavia is its principal market. Gödecke has a total of 70 employees and 110 vehicles in Germany, Poland and Sweden.

– A few years ago we had larger premises, too large for us really. They were also with Wihlborgs who, one day, contacted us with an offer of different premises that could suit us better while, at the same time, they had another tenant who could make better use of the extensive square footage. They offered us a good alternative just a few blocks away, said Stefan Söderby who is managing director of Gödecke in Sweden. Stefan Söderby and his colleagues accepted.



*Stefan Söderby, Gödecke Frakt & Trailer.*



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