Wihlborgs Fastigheter AB

Interim report

January – March 2010

WIHLBORGS FASTIGHETER AB • INTERIM REPORT • JANUARY – MARCH

- The profit of the period increased by SEK 39 million to SEK 120 million (81), and earnings per share SEK 3.18 (2.24)
- Newly signed lease agreements corresponding to SEK 46 million (29)
- Rental income increased by 2 per cent to SEK 318 million (311)
- Net operating income increased by SEK 217 million (216)
- Earnings from property management increased by 32 per cent to SEK 144 million (109)
- Equity/assets ratio increased to 30.8 per cent (29.6)

	2010 Jan-Mar	2009 Jan-Mar	Changes in per cent
Rental income, SEKm	318	311	+ 2 %
Net operating income, SEKm	217	216	± 0 %
Income from property management, SEKm	144	109	+ 32 %

Wihlborgs

Wihlborgs interim report

January-March 2010

TeliaSonera at Dockan, Malmö.
Photografer: Stefan Larsson.

Comment of the market The Öresund Region

Continued strong investment shows that the attractiveness of the Öresund region persists. The population increased by 33,602 people in 2009.

The Öresund region has coped relatively well even though the global recession has had a strong impact even here. The GDP decreased both in Sweden and Denmark during 2009 but the fall in the Öresund region was less than in Sweden and Denmark as a whole.

Employment fell during 2009 but is expected to increase in Skåne during 2010. On the Danish side of the Öresund region it is expected that employment will continue to decline during 2010 followed by a weak upturn in 2011. Because of regional differences, it is expected that the growth in employment will be strongest in the Malmö labour market region.

Despite everything, the Öresund region has coped with the economic crisis relatively well and major investments contribute to positive faith in the future. Major infrastructure projects are in progress, not least the opening of Citytunneln in Malmö. This is where the trains will start to run during the night between 11 and 12 December this year. The decision was also made in 2009 to establish the world-leading ESS research facility in Lund. This will contribute to continued favourable development in the region.

The property market is late in the business cycle. In 2009 we saw an increase in vacancies. However, the lease markets in the region were relatively stable with moderate increases in vacancies and relatively stable rent levels. Lund was however the exception since it suffered badly with Sony Ericsson and ST Ericsson cancelling a large number of office leases in order to consolidate. Furthermore, AstraZeneca made the strategic decision in the first quarter of 2010 to leave Lund completely. Lund will have a hard time before the positive effects of Max Lab IV are evident when it is in operation in 2013/2014 and later when ESS starts to show results in Lund.

The start of 2010 was characterised by a degree of optimism. Demand has increased somewhat. It is also such that an office project started in the first quarter of 2010 and is purely speculative in the region. This is because Skanska Öresund has commenced the second stage of Bassängkajen in Malmö.

We are beginning to see a trend towards normalisation even on the transactions market, which was very seak during 2009. According to Newsec, the transaction volume in Sweden (with regard to transactions in excess of SEK 100 million) was SEK 16.7 billion during the first quarter compared with SEK 4.4 billion during the same period in 2009. This represents an increase of almost 270 per cent!
The leasing costs of modern office premises in central Malmö are around SEK 2,000 per m2. At Västra hamnen they continue to be SEK 1,950 - 2,100 per m2. Lease income for other office premises in central Malmö is in the range of SEK 1,400 - 1,850 per m2.

Income, expenses and result

Comparision figures for income statement items relate to values for 2009 and balance sheet items as at 2009-12-31.

Rental income

Rental income amounted to SEK 318 million (311). The sum includes SEK 5 million (3) that relates to the final settlement for 2009 for supplementary debiting. Other increases in lease income can be explained by index linking, renegotiation, new leases and rental income from properties that were completed during 2009.

The total growth in lease income amounted to 2 per cent compared with 2009 this is in spite of the consumer price index in October 2009 which is the reconciliation month for leases' index calculation for 2010 showing a negative figure of 1.5 percentage units. Furthermore the rental income has been adversely affected by a change in exchange rates against Denmark. This effect amounts to SEK 3 million.

The leasing level for management properties is 94 per cent and remains unchanged.

During the period, the signing of new lease agreements on a full-year basis amounted to SEK 46 million (29).

Notices of termination during the period were SEK 37 million (27).

Property costs

Total property costs were SEK 101 million (95). Despite the consequences of a winter that was more severe than normal there were increased costs for road maintenance and energy for the period. The deviation by comparison with a normal winter is estimated at approximately SEK 5 million.

Net operating income

The net operating income amounts to SEK 217 million (216), which is a surplus ratio of 68 per cent (69).

Central administration

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

Property sales and changes in values

Wihlborgs disposed one property during the period, Hälsingland 1, in Malmö. The valuation of the properties as at 31 March 2010 has been carried out internally and has resulted in the property net value increasing by SEK 45 million (-3).

As at 31 March 2010 the properties' book value amounts to SEK 14, 689 million.The yield is 6.5 per cent for office properties and 8.2 per cent for idustrial/warehouses.

CHANGES IN PROPERTIES' BOOK VALUE

Changed Item	Group total, SEKm
Book value 1 January 2010	14,418
Acquisitions	128
Investments	176
Properties sold	-9
Value regulation	45
Foreign currency translations	-69
Book value 31 March 2010	14,689

Net financial items

The period's net financial items amounted to SEK -65m (-100), of which rental income is SEK 0 (1).

Interest costs for the period, SEK -65m (-101), corresponding to a borrowing rate of interest of 2.99 per cent (4.88). At the end of the period, the average interest of 3.02 per cent (3.47).

Income from property management

The income from property management, i.e. the result before value changes and tax amounted to SEK 144m (109).

Profit before tax

Pre-tax profit amounted to SEK 158m (110).

Profit for the period

Profit after taxes amounted to SEK 120m (81).

SEKm	2010 Jan-Mar 3 months	2009 Jan-Mar 3 months
Income from property management for the period	144	109
Profit for the period before taxes	158	110
Profit for the period	120	81
PER SHARE, SEK		
Income from property management for the period	3.82	3.01
Profit for the period before taxes	4.19	3.04
Profit for the period	3.18	2.24

	2010-03-31	2009-12-31
Shareholders' equity I (26.3% deferred tax)	121.58	117.90
Shareholders' equity II (10% deferred tax)	139.40	135.50

Property acquisitions

A total of seven properties were acquired during the period for a total price of SEK 128m. The acquisition of the property Landsdomaren 6, Regionhuset in Lund, SEK 160m, will be shown on the date of possession in the Autumn of 2010 like the acquisition of the property Gjuteriet 18, SEK 43m, in Malmö.

Investments and projects in progress

Investments in the stock of properties have amounted SEK 176m.

Investments agreed on in projects in progress amounts to SEK 758m of which SEK 345m was invested by the end of the period.

The major projects in progress are the new office block for Region Skåne at Dockan and, at Slagthuset in Malmö the rebuilding and addition for Comfort Hotel.

PROJECTS IN PROGRESS >50 SEKM, 2010-03-31

Property	Category	Area	Completed	Lettable area, sq.m.	Occupancy rate, %	Estimated investment	Developed 100331
Skåneland	Office	Malmö	Q3, 2010	11,000	100	265	157
Slagthuset 1	Hotel	Malmö	Q1, 2011	7,500	100	190	52
Total				**18,500**	**100**	**455**	**209**

Financial positions

Shareholders' equity

As of 31 March shareholders' equity amounted to SEK 4,672m (4,417) and the equity/assets ratio was 30.8 per cent (29.6). 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 31 March amounted to SEK 8,793m (8,844) with an average interest rate including costs for credit agreements of 3.02 per cent (3.47).

The loans' average fixed interest period including effects of derivatives on 31 March 2010 amounted to 34 months (41). The average period during which the capital is ties up, including credit promise, amounted to 5.2 years (3.5).

Wihlborgs holds eight interest derivative instruments and four closeable swaps of 2.5 billion. The terms vary between 1.5 years to 8.2 years.

A threshold swap of SEK 1 billion with a term of 6.7 years and three yield curve swaps of SEK 0.5 billion with a term of 3.3 years.

The undervalue of the derivative portfolio has during the period increased from SEK 137m to 168, a negative value change of SEK 31m.

STRUCTURE OF INTEREST AND LOAN MATURITIES AS OF 31 MARCH 2010

SEKm	Interest maturity		Loan maturity	
Matures, year	Loan amount, SEKm	Av. interest rate, %	Credit agreements, SEKm	Utilised, SEKm
2010	4,986	1.52	635	635
2011	1,000	4.92	1,910	1,903
2012	50	5.47	2,128	2,125
2013			500	500
2014			2,800	2,720
>2014	2,757	5.00	910	910
Total	**8,793**	**3.02**	**8,883**	**8,793**

Liquid assets

The Groups' liquid assets amounted to SEK 329m (358) including unutilised overdraft facilities.

Employees

At the end of the period the number of employees was 82 (80), of whom 24 was caretakers. The distribution of employees by region was as follows: Malmö 56, Helsingborg 17, Lund 5 and Copenhagen 4.

The average age was 49 years, and the proportion of women was 35 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 made investments during the period amounting to SEK 38m (0), primarily in shares in subsidiaries.

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 52-53 and 67-68 of Wihlborgs 2009 annual report for a detailed desciption of the company's risks.

Accounting principles

Wihlborgs applies the IFRS (International Financial Reporting Standards) from IASB (International Accounting Standards Board) 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.

A reworked IFRS3 enterprise acquisition applies from the 2010 accounting year. The changes mean that the definition of what is an enterprise acquisition will change. As far as Wihlborgs is concerned, this will mean that indirect acquisitions of properties will, in some cases, be classified as enterprise acquisitions instead of asset acquisitions. According to the new rules, transaction costs will be costed on a continuous basis. The true value of the additional purchase price will be determined at the time of acquisition and any differences will be booked against the result.

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, page 65-67, gives further descriptions of new and amended accounting principles.

Property portfolio as of 31 March 2010

The summaries are based on Wihlborgs' property portfolio as of 31 March 2010. Rental income pertains to contracted rental income on an annual basis as of 1 April 2010.

The net operating income is based on the properties' earnings capacity on an annual basis as of April 2010, based on contracted rental income, actual costs, property taxes and leaseholders' rent on a rolling 12-months basis.

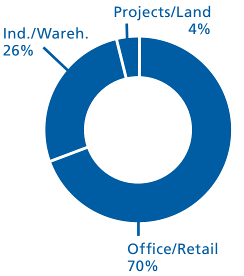
Wihlborgs property portfolio consists of commercial properties' in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. As of 31 March 2010 the property portfolio consisted of 247 properties with a letteble area of 1,298,000 m^2.

Fifteen of the properties have a site leasehold right. The properties' book value was SEK 14,689m, equivalent to the properties' assessed market value. The total rental value was SEK 1,389m and the contracted rental income on an annual basis was SEK 1,272m. The financial occupancy rate including projects was 92 per cent.

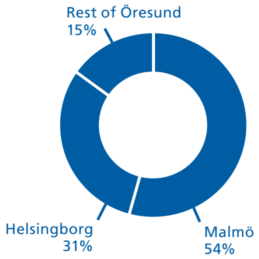
The properties in Malmö and Helsingborg represented 85 per cent of the total rental value and 83 per cent of the properties' book value. The rental value for office and retail properties and industrial/warehouse properties totalled 70 and 26 per cent of the total rental value respectively.

The operating surplus from properties held for investment is SEK 929m. This item also includes the costs of property administration amounting to SEK 50m. This cost therefore excludes the current operating surplus amounting to SEK 979m which, with a value of SEK 13,559 means a current yield of 7.2 per cent. When broken down according to property category this is 6.8 per cent for offices and 8.8 per cent for warehouses.

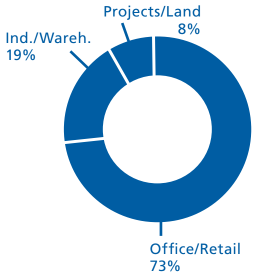
RENTAL VALUE PER PROPERTY CATEGORY



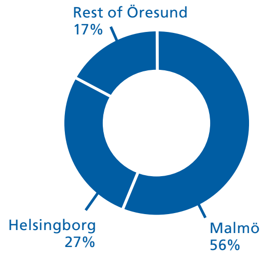
RENTAL VALUE PER REGION



BOOK VALUE PER PROPERTY CATEGORY



BOOK VALUE PER REGION



DISTRIBUTION BY LETTABLE AREA AND TYPE OF PREMISES

Region	Office	Retail	Ind./Wareh	Hotel	Residential	Other	Total	Proportion
	m^2	m^2	m^2	m^2	m^2	m^2	m^2	%
Malmö	311,267	33,521	248,827	2,947		5,118	601,679	46.3
Helsingborg	164,377	40,715	250,478	20,799	5,390	7,767	489,526	37.7
Rest of Öresund	127,927	3,006	75,848			253	207,034	15.9
Total	**603,570**	**77,242**	**575,153**	**23,746**	**5,390**	**13,138**	**1,298,238**	**100.0**
Proportion, %	***46.5***	***5.9***	***44.3***	***1.8***	***0.4***	***1.0***		

DISTRIBUTION BY REGION AND PROPERTY CATEGORY

Region/ property category	No. of properties	Lettable area	Book value/ market value		Rental value		Financial occupancy rate	Rental income	Net op. income	Yield	Surplus ratio
		m^2	m^2	SEK/ m^2	SEKm	SEK/ m^2	%	SEKm	SEKm	%	%
MALMÖ											
Office/retail	40	338,774	6,358	18,767	574	1,694	95	547	413	6.5	76
Industrial/Wareh.	42	186,085	1,003	5,387	130	697	92	120	81	8.0	67
Projects & land	36	76,820	949	12,348	43	561	38	17	2	0.3	15
Total Malmö	**118**	**601,679**	**8,309**	**13,809**	**747**	**1,241**	**91**	**683**	**496**	**6.0**	**73**
HELSINGBORG											
Office/retail[1]	34	165,416	2,289	13,840	221	1,336	96	212	154	6.7	73
Industrial/Wareh.	55	317,101	1,603	5,057	214	675	90	192	135	8.4	70
Projects & land	6	7,009	47	6,669	4	630	30	1	-1	-2.4	-86
Total Helsingborg	**95**	**489,526**	**3,940**	**8,048**	**440**	**898**	**92**	**406**	**288**	**7.3**	**72**
REST OF ÖRESUND REGION											
Office/retail	17	152,765	2,075	13,586	179	1,173	91	162	129	6.2	79
Industrial/Wareh.	10	45,399	231	5,084	23	515	89	21	18	7.6	84
Projects & land	7	8,870	134	15,149	0	10	57	0	-1	-0.6	-1,721
Total rest of Öresund region	**34**	**207,034**	**2,441**	**11,788**	**203**	**979**	**90**	**183**	**146**	**6.0**	**80**
Total Wihlborgs	**247**	**1,298,238**	**14,689**	**11,315**	**1,389**	**1,070**	**92**	**1,272**	**930**	**6.3**	**73**
Total excluding projects & land	**198**	**1,205,539**	**13,559**	**11,247**	**1,341**	**1,113**	**94**	**1,254**	**929**[2]	**6.9**[3]	**74**

1. Two hotel properties located in Helsingborg, with lettable area of 21,270 m2 are reported in office/retail.
2. The operating surplus includes costs for property administration that amount to SEK 50 million.
3. The yield excluding the cost of management administration amounts to 7.3 per cent.

LEASE EXPIRATION 31 MARCH 2010

CONTRACTED RENTAL INCOME AS AT 31 MARCH 2010

Expires in year	No. of leases	Lettable area m^2	SEKm	Prop, %
LEASE FOR RENTING PREMISES				
2010	439	157,662	146	12
2011	487	270,825	240	19
2012	374	217,457	245	20
2013	297	174,853	199	16
2014	91	139,631	196	16
2015	28	49,030	66	5
>2015	51	97,296	149	12
Total commercial leases	**1,767**	**1,106,754**	**1,241**	**100**
Residential areas	63	5,260	5	
Parking spaces etc.	490	0	27	
Total	**2,320**	**1,112,014**	**1,272**	

Largest shareholders in Wihlborgs per 31 March 2010

The largest shareholders in Wihlborgs are Brinova Fastigheter AB and Sten K Johnson which owns 10.1 and 5.5 per cent of the shares respectively. At the end of the period the ten largest Swedish shareholders owned 30.5 per cent and the number of shareholders totalled 26,564, a decrease by 150 shareholders since the year end.

The percentage of shares based abroad amounted to 36.1 per cent, an increase by 5.0 per cent since the turn of the year.

Wihlborgs disposed of 964,350 of its own repurchased shares at a price of SEK 148,50 per share. Wihlborgs' average acquisition value for the repurchased shares amounts to SEK 98 per share.

After disposal the number of Wihlborgs' own repurchased shares amount to 0 as at 31 March 2010.

Largest shareholders of 31 March 2010	No. of shares thousands	No. of shares and capital, %
Brinova Fastigheter AB	3,867	10.1
Sten K Johnson via company and family	2,097	5.5
Länsförsäkringar Funds	1,726	4.5
Handelsbanken Funds	872	2.3
Robur Funds	745	1.9
Qviberg Family	710	1.8
Skandia Funds	507	1.3
Lannebo Fonder	410	1.1
Skandia Liv	409	1.1
Andra AP-fonden	362	0.9
Other shareholders reg. in Sweden	12,838	33.4
Shareholders reg. abroad	13,885	36.1
Total registered shares	**38,428**	**100.0**

Events after the reporting period

Loans amounting to SEK 500 million were paid out at the end of the reporting period which initially increased liquid resources by the same amount.

Forthcoming reports

Interim report Jan-Jun 7 July 2010
Interim report Jan-Sep 28 October 2010

Malmö 21 April 2010
Wihlborgs Fastigheter AB (publ)
Anders Jarl, CEO

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

Mercedes at Dockan, Malmö.
Photografer: Stefan Larsson.

LIST OF PROPERTY ACQUISITIONS AND SALES JANUARY–MARCH 2010

PROPERTY	Municipality	Area	Category	Area, m^2	Price, SEKm	Net op. income 2010, SEKm[1]
PROPERTY ACQUISITION QUARTER 1						
Afrika 18	Helsingborg	Helsingborg	Industrial/wareh.	1,439		
Ametisten 5	Helsingborg	Helsingborg	Industrial/wareh.	7,669		
Påfågeln 9	Helsingborg	Helsingborg	Projects & land	795		
Ruuth 23	Helsingborg	Helsingborg	Projects & land	3,645		
Spanien 5	Helsingborg	Helsingborg	Industrial/wareh.	868		
Spanien 11	Helsingborg	Helsingborg	Industrial/wareh.	7,229		
Tyfonen 1	Helsingborg	Helsingborg	Industrial/wareh.	4,500		
Total acquisition Jan-Mar 2010				**26,145**	**128**	**0.0**
PROPERTY SALES QUARTER 1						
Hälsingland 1	Malmö	Malmö	Industrial/wareh.	1,213		
Total sales Jan-Mar 2010				**1,213**	**9**	**0.0**

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

Afrika 18, Helsingborg.

Slagthuset i Malmö.
Fotograf: Stefan Larsson.

GROUP INCOME STATEMENT

SEKm	2010 Jan-Mar 3 months	2009 Jan-Mar 3 months	2009/10 Apr-Mar 12 months	2009 Jan-Dec 12 months
Rental income	318	311	1,243	1,236
Property expenses	-62	-56	-196	-190
Repairs and maintenance	-11	-12	-49	-50
Property tax	-15	-14	-55	-54
Ground rent	-1	-1	-3	-3
Property administration	-12	-12	-51	-51
Net operating income	**217**	**216**	**889**	**888**
Central administration	-8	-7	-33	-32
Net interest income	-65	-100	-280	-315
Operating profit	**144**	**109**	**576**	**541**
Change in value of properties	45	-3	64	16
Change in value of derivatives	-31	4	31	66
Profit before tax	**158**	**110**	**671**	**623**
Current tax	-2	-1	-9	-8
Deferred tax	-36	-28	-136	-128
Profit for the period[1]	**120**	**81**	**526**	**487**
Earnings per share[2]	3.18	2.24	14.36	13.43
No. of shares at the end of period, thousands	38 ,428	36,214	38,428	37,464
Average no. of shares, thousands	37,689	36,214	36,629	36,266

1. The entire profi t/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 a no outstandings subscription options, convertibles or other potential ordinary shares to take into consideration.

TOTAL PROFIT/LOSS FOR THE GROUP

SEKm	2010 Jan-Mar 3 months	2009 Jan-Mar 3 months	2009/10 Apr-Mar 12 months	2009 Jan-Dec 12 months
Profit/loss for the period	**120**	**81**	**526**	**487**
OTHER TOTAL PROFIT/LOSS				
Conversion differences for international activities including tax	-7	-	-16	-9
Total profit/loss for the period[1]	**113**	**81**	**510**	**478**

1. The entire profi t/loss is attributable to the parent company's shareholders.

CERTAIN INCOME STATEMENTS IN 2009 PER QUARTER

SEKm	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Rental income	311	310	307	308
Operating expenses	-56	-46	-39	-49
Repairs and maintenance	-12	-11	-12	-15
Property tax	-14	-13	-13	-14
Ground rent	-1	-1	-	-1
Property administration	-12	-12	-13	-14
Net operating income	**216**	**227**	**230**	**215**

GROUP BALANCE SHEET

SEKm	2010-03-31	2009-03-31	2009-12-31
ASSETS			
Properties	14,689	13,736	14,418
Other fixed assets	169	180	164
Current receivables	75	100	69
Liquid assets	254	183	281
Total assets	**15,187**	**14,199**	**14,932**
EQUITY AND LIABILITIES			
Shareholders' equity	4,672	4,215	4,417
Deferred tax liability	1,105	966	1,064
Other long-term liabilities	8,354	7,324	8,363
Current liabilities	1,056	1,694	1,088
Total shareholders' equity & liabilities	**15,187**	**14,199**	**14,932**

CHANGES IN GROUP SHAREHOLDERS' EQUITY

SEKm	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009
Total equity at beginnig of the period	**4,417**	**4,134**	**4,134**
Shareholders' equity attributable to parent company's shareholders			
Amount at beginning of period	4,417	4,014	4,014
Dividends paid	-	-	-235
Repurchase of own shares	142	-	160
Total profit/lloss for the period	113	81	478
Amount at end of period	**4,672**	**4,095**	**4,417**
Shareholders' equity attributable to minority shares			
Amount at beginning of period	-	120	120
Acquisition of minority shares	-	-	-120
Amount at end of period	**0**	**120**	**0**
Total shareholders' equity end of period	**4,672**	**4,215**	**4,417**

GROUP STATEMENT OF CASH FLOW

SEKm	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009
Current activities			
Net operating income	217	216	888
Central administration	-8	-7	-32
Add-back depreciation	-	-	2
Net financial items paid	-91	-52	-303
Income tax paid	-	-2	-3
Change in other working capital	7	-15	11
Cashflow from operations	**125**	**140**	**563**
Investments activities			
Acquisitions of Group companies	-126	-	-230
Sales of Group companies	-	-	283
Investments in and acquisitions of properties	-176	-116	-923
Sales of properties	9	-	2
Change in other fixed assets	-5	1	11
Cashflow from investing activities	**-298**	**-115**	**-857**
Financial activities			
Dividends paid	-	-	-235
Acquisitions of minority interest	-	-	-120
Disposal of own shares	142	-	160
Derivatives turnover	-	-	12
Changes in loan and long-term liabilities	4	18	618
Cashflow from financing activities	**146**	**18**	**435**
Cashflow during the period	**-27**	**43**	**141**
Liquid assets at beginning of period	**281**	**140**	**140**
Liquid assets at end of period	**254**	**183**	**281**

SEGMENT REPORTING JAN-DEC

SEKm	Malmö 2010	Malmö 2009	Helsingborg 2010	Helsingborg 2009	Rest of Öresund 2010	Rest of Öresund 2009	Total 2010	Total 2009
Rental income	171	159	101	97	46	55	318	311
Property expenses	-53	-51	-36	-32	-12	-12	-101	-95
Net operating income	118	108	65	65	34	43	217	216

In the Group's internal reporting activities are divided into the above segments, these are the same as shown in the latest annual report. The total operating surplus shown above agrees with the net operating surplus in the income statement. The difference between net operating surplus of SEK 217m (216) and the profit before tax SEK 158m (110) comprises central administration SEK -8m (-7), net financial income SEK -65m (-100) and changes in value of properties and derivatives SEK 14m (1).

INCOME SHEETS PARENT COMPANY

SEKm	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009
Income	19	19	77
Costs	-23	-21	-91
Operating profit	**-4**	**-2**	**-14**
Financial income	57	53	462
Financial costs	-80	-108	-309
Income pre-tax	**-27**	**-57**	**139**
Tax	7	15	9
Profit for the period	**-20**	**-42**	**148**
Other total profit	0	0	0
Total profit for the period	**-20**	**-42**	**148**

BALANCE SHEETS PARENT COMPANY

SEKm	2010-03-31	2009-03-31	2009-12-31
Participations in group companies	3,471	3,076	3,433
Receivables from group companies	7,770	8,176	7,299
Other assets	276	352	262
Cash and bank balances	218	180	246
Total assets	**11,735**	**11,784**	**11,240**
Equity	2,089	1,781	1,967
Liabilities to credit institutions	7,463	6,844	6,917
Liabilities to group companies	1,975	2,838	1,610
Other liabilities	208	321	746
Total equity and liabilities	**11,735**	**11,784**	**11,240**

KEY FIGURES

	Jan-Mar 2010	Jan-Mar 2009	Apr-Mar 2009/10	Jan-Dec 2009
FINANCIAL				
Return on equity, %	10.7	8.0	12.3	11.8
Return on total capital, %	6.7	5.9	6.3	6.1
Equity/assets ratio, %	30.8	29.7	30.8	29.6
Interest coverage ratio, times	3.2	2.1	3.0	2.7
Leverage properties, %	59.9	60.3	59.9	61.3
Dept/equity ratio, times	1.9	2.0	1.9	2.0
SHARE-RELATED				
Earnings per share, SEK	3.18	2.24	14.36	13.43
Earnings per share before tax, SEK	4.19	3.04	18.32	17.18
Operating earnings per share, SEK	3.82	3.01	15.73	14.92
Cashflow from operations before change in working capital per share, SEK	3.77	2.98	15.64	14.86
Equity per share I, SEK	121.58	113.08	121.58	117.90
Equity per share II, SEK	139.40	129.61	139.40	135.50
Market value per share, SEK	152.50	92.00	152.50	132.50
Proposed dividend per share, SEK	-	-	-	6.75
Yield from shares, % 1)	-	-	-	5.1
The share´s total yield, % 1)	-	-	-	39.0
P/E-tal I, times	12.0	10.3	10.6	9.9
P/E-tal II, times	13.5	10.4	13.2	12.1
No. of shares at period end, thousands	38,428	36,214	38,428	37,464
Average no. of shares, thousands	37,689	36,214	36,629	36,266
PROPERTY RELATED				
Number of properties	247	248	247	241
Book value of properties, SEKm	14,689	13,736	14,689	14,418
Yield, % – all properties	6.3	6.5	6.3	6.3
Yield, % – excluding project properties	6.9	7.0	6.9	6.9
Lettable area, sq.m.	1,298,238	1,257,587	1,298,238	1,269,193
Rental income, SEK per sq.m.	980	975	980	985
Net operating income, SEK per sq.m.	716	706	716	719
Financial occupancy rate, % - all properties	92	93	92	91
Financial occupancy rate, % - excl. project prop.	94	94	94	94
Surplus ratio, %	73	72	73	73
EMPLOYEES				
No. of employees at end of period	82	81	82	80
Average no. of employees	81	81	81	81

1) Can only be calculated in a full year.

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
Property management increased by interest costs divided by interest costs.

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

Debt/equity ratio
Interest-bearing liabilities divided by shareholders' equity.

SHARE-RELATED

Earnings per share
Profit divided by average number of outstanding shares.

Earnings per share before tax
Profit before tax divided by average number of outstanding shares.

Operating earnings per share
This is management result divided by the average number of outstanding shares.

Cash flow from operations before change in working capital per share
Cash flow from operations less current tax before change in working capital in relation to the average no. of 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 period 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 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 per cent tax, per share.

PROPERTY RELATED

No. of properties
Total number of properties owned by Wihlborgs at the end of the period.

Carrying amount of properties
Carrying amount of the Group's property portfolio at the end of the period.

Lease value
Lease income plus estimated market rent on unrented areas.

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

Lettable area
Total area that is available to let.

Rental income per m2
Annualised rental income divided by lettable area.

Net operating income per m2
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.

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