Wihlborgs Annual Report **2010**

Invitation to attend Annual General Meeting

The Annual General Meeting (AGM) of shareholders in Wihlborgs Property AB (publ) will be held **at 5.00 p.m. on Thursday, 28 April 2011 at Slagthuset** Jörgen Kocksgatan 7 A, Malmö,

Sweden. Shareholders wishing to attend the Meeting must:

- be entered in the register of shareholders maintained by Euroclear Sweden AB (formerly VPC AB) on Wednesday 20 April 2011,
- notify the Company of their intention to attend, with any assistant, no later than 4.00 p.m. on Wednesday 20 April 2011.

Notification of intention to attend the AGM may be made in any of the following ways.

By post to: Wihlborgs Fastigheter AB, Box 97, SE-201 20 Malmö, Sweden. By telephone: +46-40-690 5770.

By e-mail: annika.lindvall@wihlborgs.se.

Via the Wihlborgs website – www.wihlborgs.se – where further information on the AGM is also available.

Those who have notified their intention to attend the AGM will receive an attendance card by post. This card must be presented during registration at the AGM.

At notification of intention to attend, the shareholder must give details of name, civic registration number/corporate registration number, address, telephone number and shareholding. Shareholders who have registered their shares in the name of a trustee must, in order to be able to attend the AGM, temporarily re-register their shares in their own name with Euroclear Sweden AB. Any request for such re-registration must be made in good time before 20 April 2011.

Introduction and Contents

Wihlborgs is the leading property company in the Öresund region, owning property with a total market value of SEK 16.7 billion. The lettable area of the property totals 1.4 million square metres. The total rental value is SEK 1.5 billion. The portfolio consists in the main of commercial properties. The Company's shares are quoted on the Mid Cap List of the OMX Nordic Exchange.

Highlights of the Year

Profit for the year increased by SEK 435 m. to SEK 922 (487) m. Earnings per share rose to SEK 24.11 (13.43).

The net letting was again positive at SEK 29 m.

Rental income rose 5 percent to SEK 1,294 (1,236) m.

The Company's operating surplus increased to SEK 921 (888) m.

Income from property management income rose 12 percent to SEK 604 (541) m.

The Board of Directors proposes dividend of SEK 7.00 (6.75) and a 2-for-1 share split.

Key Figures	2010	2009
Rental income, SEK m.	1,294	1,236
Operating surplus, SEK m.	921	888
Income from property management, SEK m.	604	541
Changes in value, SEK m.	603	82
Tax, SEK m.	-285	-136
Profit after tax, SEK m.	922	487
Earnings per share, SEK	24.11	13.43
Surplus ratio, %	71	72
Equity ratio, %	30.5	29.6
Occupancy rate, %	94.0	94.0

Financial Information 2011

Interim Report January–March: **28 April** Interim Report January–June: **6 July**

Interim Report January–September: 27 October

06
CEO's Comments

Historical review

Mission, goals and strategy

Sustainable enterprise

20 The Wihlborgs share

The Öresund region

Projects and development

Acquisitions and Sales

Our properties

Principles of valuation

Financial reports

Administration Report 84

Parent Company

Income Statement **88**Balance Sheet **89**Changes in Equity **90**Cash Flow Statement **91**

Risks and opportunities

Income Statement 92
Balance Sheet 93
Changes in Equity 94
Cash Flow Statement 94

Notes to Consolidated &
Parent Company Financial Statements 95
Signing of the Annual Report 114
Audit Report 115
Corporate Governance 116
Six-Year Summary 124
Definitions 125
Articles of Association 126

Good can always be better

Wihlborgs is performing well and the Wihlborgs share is strong.

Looking back on the past year makes satisfying reading. Rental income rose, net letting grew and, last but not least, income from property management increased and for the first time exceeded SEK 600 million.

If we look a little further back, we can see that in our six years on the Stockholm stock market, income from property management has improved every year. This is a source of both pride and satisfaction, but it is also proof of our capacity for creating solutions that inspire the high degree of trust that our customers have in this company.

You can also read between the lines that our successes are not down to what we do but how we do it.

It's one thing to have a strategy; it's another to get it to work

Our excellent results are based on long-term development of an attractive property portfolio. Since our shares were listed in 2005, we have acquired properties valued at SEK 7.2 billion. Properties that we have further upgraded by investments of SEK 3.5 billion. Another factor in this progress is our responsiveness to the needs of the market, which is changing at an ever-increasing pace – we are not ones to rest on our laurels and be satisfied with how things are.

Job satisfaction as a factor in success

That's our idea in a nutshell.

By developing creative solutions that lead to job satisfaction for our customers, we become an important partner to them.

New premises should serve as an incentive to employees, customers and visitors. Part of our strategy is to work in very close relationships with our customers, to enable us to be responsive to new demands.

We try and meet demands for small or large areas quickly and seamlessly. During the year, Comfort Hotel added 166 rooms, and the Reinertsen consultancy expanded its premises for the third time. However, perhaps what is most notable are the new

organizations that we have acquired as customers. Region Skåne relocated into a magnificent new building at Dockan and Sparbanken Öresund has also established its new headquarters. In the Norra Hamnen area, Axfood opened a cash and carry store, and we also succeeded in delivering a solution for one of Malmö's oldest businesses, Dresser Wayne, in competition with an Italian enterprise.

By continuing to attract growing businesses, we are also contributing to the development of the communities and localities where we operate. The acquisition of the Knutpunkten development in Helsingborg and Region Skåne's former premises in Lund are other outstanding examples of this strategy.

Sustainable environment for sustainable development

There is no other way.

To us at Wihlborgs, it's taken for granted that environmental issues are top priority. In 2010, we set four new environmental goals for renewable sources, better knowledge, integration of environmental issues in our IT activities and improved waste management.

For many years, our service vehicles have been powered by LPG and at the beginning of February 2011, we will place our first three electric vehicles in service. We also have a stated objective of reducing energy consumption in our properties.

Big pat on the back

That's how it felt when we were the only property company to be voted into the final of the Veckans Affärer/E.ON "E-Prize" competition to reward companies that had taken innovative and commercially based energy savings measures. We have also received Swedbank approval for investments in all its "sustainability funds", and are cited as an "example to others". We are currently working at full capacity on the processes required to enable us to publish our first sustainability report in line with the Global Reporting Initiative (GRI). We have taken this decision to be able to meet and satisfy our stakeholders' needs. But also, and above all, to be enable Wihlborgs to develop environmentally, socially and ethically.



"By developing creative solutions that lead to job satisfaction for our customers, we become an important partner to them." Anders Jarl, CEO, Wihlborgs, since 2004.

A leader goes first - it's in the name

Today, we are the leading property company in the Öresund region. We have every intention of remaining just that. This gives us benefits of scale and major opportunities to expand our property management areas by active property development and, as a result, also the scope for continuing to grow our income from property management and our project profits. As I commented in last year's annual report, we have several attractive development projects in progress. Region Skåne's relocation to Dockan was a boost to the whole area, not least on account of the buildings' admired architecture.

The 350-room hotel on Dockan, which we are anticipating will be finished in 2013, will be an important symbol of the continued redevelopment of the area as a commercial centre.

The same is true of the ongoing expansion of Media Evolution City (MEC), which will be complete in 2012. Another important corner-stone of Malmö's evolution as "media city".

In Lund, we have taken over the Regionhuset building, which is now unoccupied, but which will be the location of a development project. In 2010, we also started work on constructing MAX IV, the university's major research centre.

The next stage of development at Dockan will be Fören - a office project measuring just over 9,000 square metres next to the classic Gängtappen building. Further into the future, we have the Nyhamnen site next to Dockan, where a number of buildings await upgrading - the former Stockholmsmagasinet warehouse building will undergo rapid conversion into modern office space.

We must never stand still

Every idea that we develop must be one that also creates value for our shareholders. The fact that we already have many development projects in progress does not mean that we should rest on our laurels. We are constantly seeking and developing new ideas that will stimulate economic development.

We have the financial strength that allows us freedom of action, and we have skilled personnel who make things happen - I would like to thank you sincerely for your brilliant work over the past year. Because of your efforts, we have reached a position that we can be proud of.

Now, our work will continue in the knowledge that good can always be better.

Malmö, March 2011

Historical



 $Entrance\ to\ the\ Sk{\mathring{a}}neland\ 1\ building,\ Dockan,\ Malm\"{o}.\ Region\ Sk{\mathring{a}}ne\ has\ been\ head quartered\ here\ since\ autumn\ 2010.$

The future is our history

Always to be at the forefront. Always to understand the values and attitudes of new times. Always to meet new, emerging needs in good time.

Wihlborgs' history can be summarized in these words – not to wait for something to happen, but to make sure it happens.

Our ability to meet the challenges of the time perhaps springs from our long experience of the building and property management industry. We have operated in the market for nearly 90 years, and our heart has always been in Skåne.

The first few decades

In 1924, master builder O. P. Wihlborg established a building company in Malmö. This company operates as builder, owner and manager of properties in Malmö for many years. In 1985, the building business is sold off and the company becomes a traditional property company. Five years later, Wihlborgs is listed on the "O" List of the Stockholm Stock Exchange and Peab becomes majority shareholder. More and more properties are acquired over time and Bergaliden takes over as majority shareholder in 1993.

The company gradually acquires a concentration of properties both in the Öresund region and in Stockholm. The Stockholm operation becomes even more focused with the acquisition of Fastighets AB Storeheden in 1998.

Our "new life"

In 2000 JM, Peab and Wilhborgs form a joint development company for the Dockan area of Västra Hamnen, Malmö. Four years later, when Wihlborgs acquires the Stockholm-based property company Fabege, a resolution is passed at the 2005 AGM to the effect that the property portfolio in the Öresund region should be split off and listed separately.

As a result, in 2005 we start writing the second part of our history. The separated company is named Wihlborgs Fastigheter AB and the separating company is renamed Fabege AB. On 23 May 2005, Wihlborgs Fastigheter AB is listed on the "O" List of the Stockholm Stock Exchange.

In 2006 Wihlborgs acquires 14 properties in Malmö from Tornet. The properties have a total lettable area of 182,000 m². In June,

Wihlborgs acquires Ideon AB, Lund, by purchasing 40 percent of the shares outstanding in Ideon AB. The acquisition includes the property Betahuset (kv Vätet 1), with a total area of 24,000 m². In May, a 2-for-1 share split is carried out, in which two new shares are issued for every existing share held.

In 2007 Wihlborgs continues to invest in the Ideon district of Lund, opening its fourth local office there. Wihlborgs signs an agreement with Mercedes on the construction of a new Nordic headquarter in the Dockan area. Wihlborgs launches a share buy-back programme.

In 2008 Wihlborgs signs an agreement with ÅF and Region Skåne on two new office properties in the Dockan area. An agreement is signed with Honda on the construction of a new Nordic headquarters at Svågertorp. Wihlborgs acquires the Scandinavian Center property in Malmö, with a total area of 8,000 m². Wihlborgs continues its share buy-back programme, acquiring 1,217,000 shares. Its holding at year-end is 2,214,350.

In 2009 Wihlborgs acquires Gängtappen in the Dockan area and the SVT building in the adjacent Varvsstaden area. An agreement is signed with Comfort Hotel on redevelopment and extension of the biggest Comfort Hotel in Europe, at Slagthuset, Malmö. We acquire the remaining 60 percent of the shares in Ideon and sell 1,250,000 of our own shares at a price of SEK 128.50 per share. The shares had been acquired earlier at an average price of SEK 98 per share.

In 2010 Wihlborgs sells 964,000 of its own shares at a price of SEK 148.50 per share. The shares had been acquired earlier at an average price of SEK 98 per share. Wihlborgs, in partnership with Peab, wins the contract for the Maxlab IV research centre in Lund. On 22 November, the first earth is turned. In central Helsingborg, the Knutpunkten centre, measuring 18,500 m² of offices, travel centre, shops and restaurants, is acquired. The Bytarebacken 39 property in central Lund, with a total area of 15,400 m² of shops and offices, is acquired. Wihlborgs kicks off a new project in the Dockan area, the construction of Media Evolution City (MEC). The development is intended to attract a range of businesses in the media sector.

It is never fine as it is

We can never sit back thinking everything is fine as it is. That is the driving force that generates the dynamism needed to scale new heights.

As the leading property company in the expanding Öresund region, we know how important it is always to be at the forefront and to be able to satisfy the needs and demands of the business community. Our goal is to be able to meet the demand from businesses for properties and premises that make it possible for organizations to develop in a positive spirit.

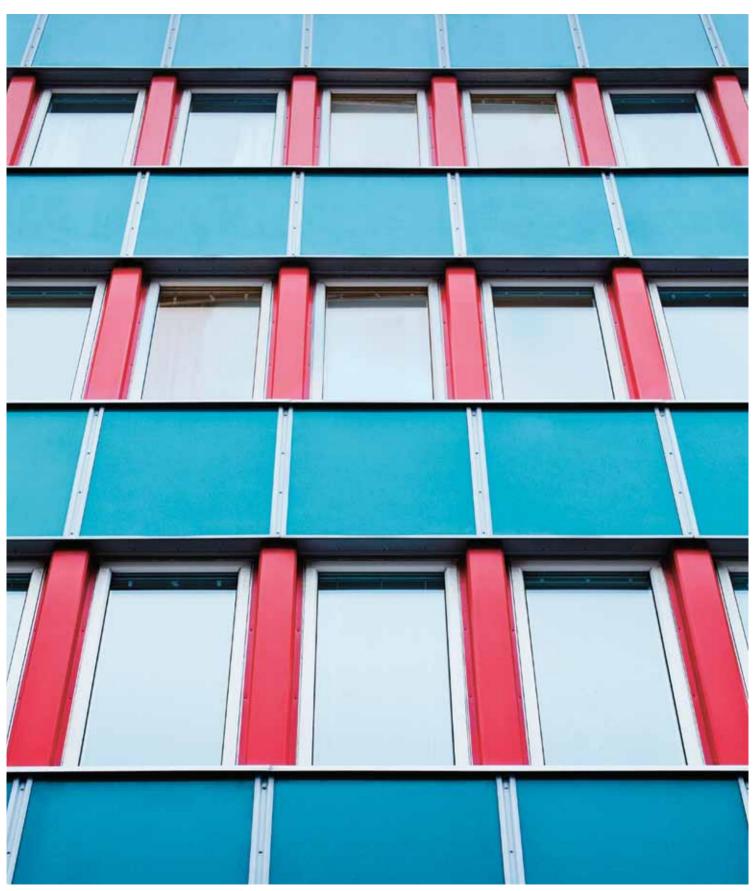
To us, it is obvious that we should be on hand to ensure that our commercial premises are managed in close consensus with those who spend time and work on the premises every day, all year round. And always to be ready with a practical solution, whatever the issue or the problem.

With our long experience in the industry – and our extensive knowledge of the Öresund region – we can improve the conditions for businesses in the region and be an important player in the development of the community as a whole. This creates a unique position for us – not just in the property sector but in the Öresund region as a whole.

To operate as a driving force, we need to pursue a clear profit-driven strategy focusing on strong cash flows. In our business, this is generally achieved in large measure by effective management, new projects and creation of added value. This means we can create good long-term value growth which, in combination with a clear dividend policy, generates a healthy long-term return for our shareholders.

Which, in turn, guarantees that growth in the Öresund market will continue to be dynamic.

Mission, goals and strategy



Najaden 14, central Helsingborg.

Our mission

Focusing on efficiently functioning sub-markets in the Öresund region, Wihlborgs will own, manage and develop commercial properties.

Overall goals and strategy

Wihlborgs will be the leading, most profitable property company in the Öresund market. To achieve this goal, Wihlborgs will:

- Consolidate and further secure its market position in the Öresund region by concentrating on selected sub-markets.
- ▲ Actively improve its property portfolio by acquisition, development and sale of properties. Realization of value growth will form a key part of operations.
- ▲ Actively and efficiently manage its property portfolio. focusing on high cost-efficiency and a high occupancy rate by maintaining a market-leading position in each sub-market.
- Strengthen customer relations by active commitment and a high degree of service to create the conditions for long-term rental relationships.
- ▲ Actively cultivate the rental market to acquire new customers and reinforce our brand, to become the preferred choice for customers.

Financial targets

Wihlborgs will achieve:

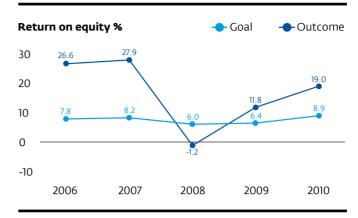
- ▲ A return on equity that exceeds the risk-free interest rate by no less than six percentage points.*
- An equity ratio of no less than 25 percent and no more than 35 percent.
- ▲ An interest coverage ratio of no less than 2.0.

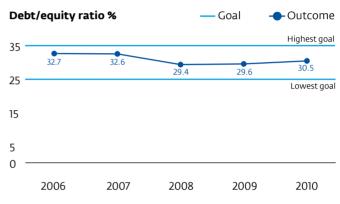
These financial goals will be achieved by active management of assets, liabilities and capital structure. Wihlborgs will maintain at all times a capital structure that delivers the best return to shareholders, with due regard taken to risk.

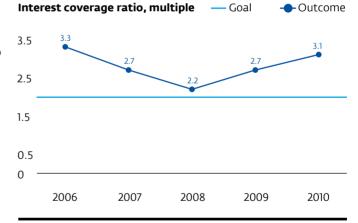
Dividend policy

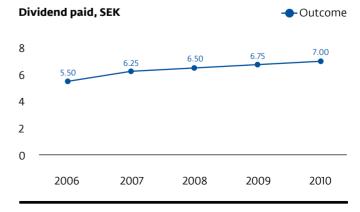
Wihlborgs dividend policy is based on firstly transferring a portion of the profit generated by property management and secondly transferring realized value growth:

- The dividend paid will represent 50 percent of the profit from day-to-day property management.**
- In addition, 50 percent of profits realized from property sales will be paid out.***
 - * Risk-free interest rate is defined as the rate on a 5-year Swedish government bond.
- ** Income from investment properties, charged with tax at standard rate of 26.3 percent.
- *** Difference between selling price and total capital invested, charged with tax at standard rate of 26.3 percent.









Growing sustainably is an art

But also a necessity.

Especially when you are building a business that aims to be an important player in the community.

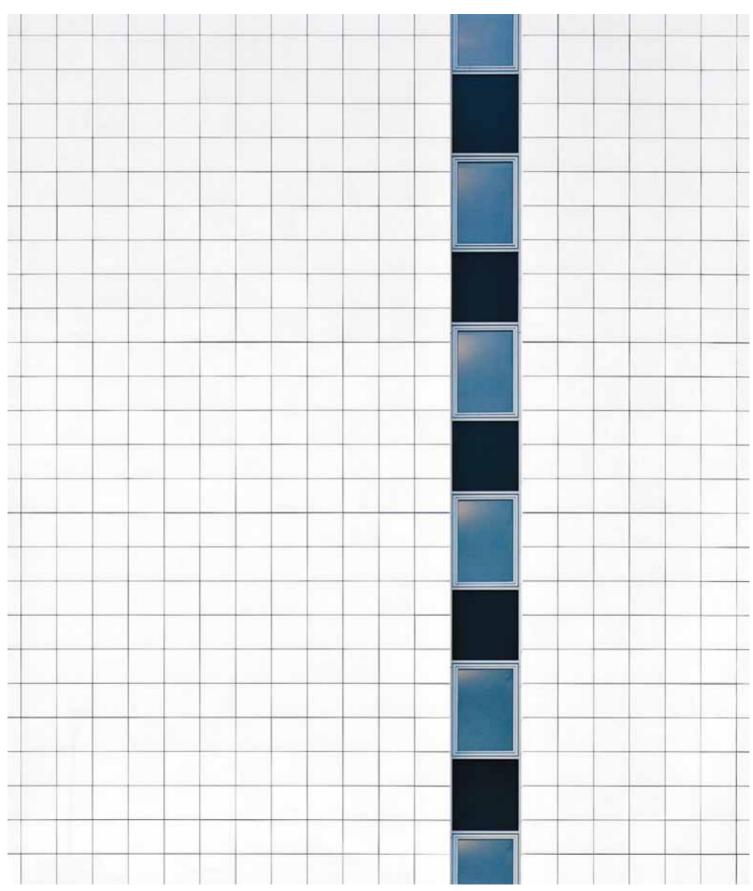
To us, "sustainability" has many meanings. Firstly, it's about our relationship with our tenants. Creating a sustainable relationship of trust means is based on the well-being and happiness of our customers. Because if they are happy, so is Wihlborgs. And when Wihlborgs is happy, so are our shareholders.

Sustainability is also about how the business is organized. Our values include honesty and community. Together, they form a cement that binds us together.

We also value job satisfaction and pride highly in our organization – it should be enjoyable working for Wihlborgs and people should be proud of being part of the growth of the company. We operate with a flat organization, where all employees influence their own job situation and also have major opportunities for developing and growing within – and with – the Company.

Last but not least, sustainability to us means being a player that is able influence the development of the entire community in which we operate. This has implications – not only to how we manage our properties – but also to how we relate to others in our environment, both locally and globally.

Sustainable enterprise



A sustainable organization has sustainable goals

Organization

Our operational organization comprises two divisions, Property Management and Business Development. It also includes the Group Economy/Finance, Procurement, Environment, HR, Communication and IT functions.

Property management services are offered where our customers are – we find that it works best that way. With eight geographically defined property management areas, we offer efficiency as well as closeness to the customer, creating the basis of a relationship of trust. All property management is delivered by our own personnel, who know their clients and are on hand to quickly respond to their customers' expectations and demands.

Every property management unit works under a property management executive with clear profit responsibility, who works closely with Group Management in setting up guidelines for the unit's operations. Every unit also includes administrators, assistants and caretakers.

Business Development operates on two fronts: Projects & Development and Transactions.

Projects & Development takes a central role in making improvements in the property portfolio. The unit is responsible for newbuild and redevelopment projects, as well as for procurement and follow-up. Investments in new properties are prepared and evaluated by our property management executives in consultation with a project manager. Investments exceeding SEK 10 million must be approved by the Board.

Wihlborg's Group Management consists of the CEO, CFO, Property Director, Communication Director and Business Development Director. Group Management has overall responsibility for coordinating the Company's operations.

Our management group is made up of the eight property management executives along with Group Management. The management group has overall responsibility for major strategic issues in business development, transactions, information and analysis.

Employees

At year-end, Wihlborgs had 86 (80) employees, of whom 61 (55) were office-workers and 25 (25) caretakers. In the operational organisation, the proportion of men is higher than that of women, and overall in the Group women represent 35 (33) percent of all employees. The average age was 48 (49) years. Of our employees, 30 (30) percent have a university-level education. Personnel turnover during 2010 was 4.8 (8.7) percent.

Sickness absenteeism at Wihlborgs is low; in 2010, it was measured at 2.47 (2.82) percent. Long-term absence (absence of 60 days or more) represented 59.16 (61.31) percent of total sickness absence. All employees are covered by health insurance.

In winter 2010, a personnel survey was conducted. 92 percent of employees responded. The result was an "Employee Satisfaction Index" rating of 3.4 out of a possible 4.0. The survey demonstrated job satisfaction, common purpose and a high measure of commitment. A working party has been formed to work through comments and suggestions in 2011.

Values

To us, values are not just words on paper. They are words we live with every day – values that cement us together. In 2007, we together agreed four values, which underpin everything we do, in-house and externally: Action, Honesty, Knowledge, Community.

To these values, we can also add "equal opportunity". To us, it goes without saying that an even gender distribution – in which men and women can contribute their expertise and experience – is in the Company's best interests. Against that background, all recruitment that we undertake takes equal opportunity into account in order to establish even gender distribution in all areas of operation.

We also focus on diversity and are striving to create an organization that largely reflects the society in which we live today, with employees from different cultures and a variety of backgrounds.

Sustainable enterprise

A healthy company

Good health is a resource both to the individual and the company. Fitness activities therefore play an important role in Wihlborgs' operations and profitability.

For several years, our employees had been offered unlimited use of selected exercise and fitness facilities. After suggestions from the employees, this system was replaced in 2010 by a "fitness allowance", enabling employees to choose any fitness activity within the framework of the rules of Sweden's tax authority. In addition, we offer several communal exercise and fitness activities, including participation in recreational runs, step counting competitions etc. The results are evident, for example, in low sickness absence.

We also offer preventive healthcare in the form of regular health checks at our company health service, as well as favourable rates for health insurance to all our employees.

Knowledge to underpin further development

Wihlborgs employees must be able to develop and grow within the organization. During development discussions, manager and employee agree goals for the individual's development. Wihlborgs encourages initiatives and desire from employees to develop their competence. On that basis, employees took part over the year in several in-house and external training programmes and courses adapted to individual competence development plans.

Every year, Wihlborgs takes on a number of students from the Universities of Malmö and/or Lund on various work experience schemes. The students selected are generally on a study programme related to the property sector. Wihlborgs encourages collaboration with other property companies with a view to exchange of competence and evaluations of various programmes.

Incentive programme

To encourage the Company's personnel to achieve set goals, and to increase involvement in Wihlborgs' operations, all employees except the CEO have since 2000 been included in a profit-sharing fund. All funds allocated to the fund are invested in Wihlborgs shares. The maximum allocation is limited to one price base amount per employee per year. The shares in the foundation are restricted for five years after the allocation is made.

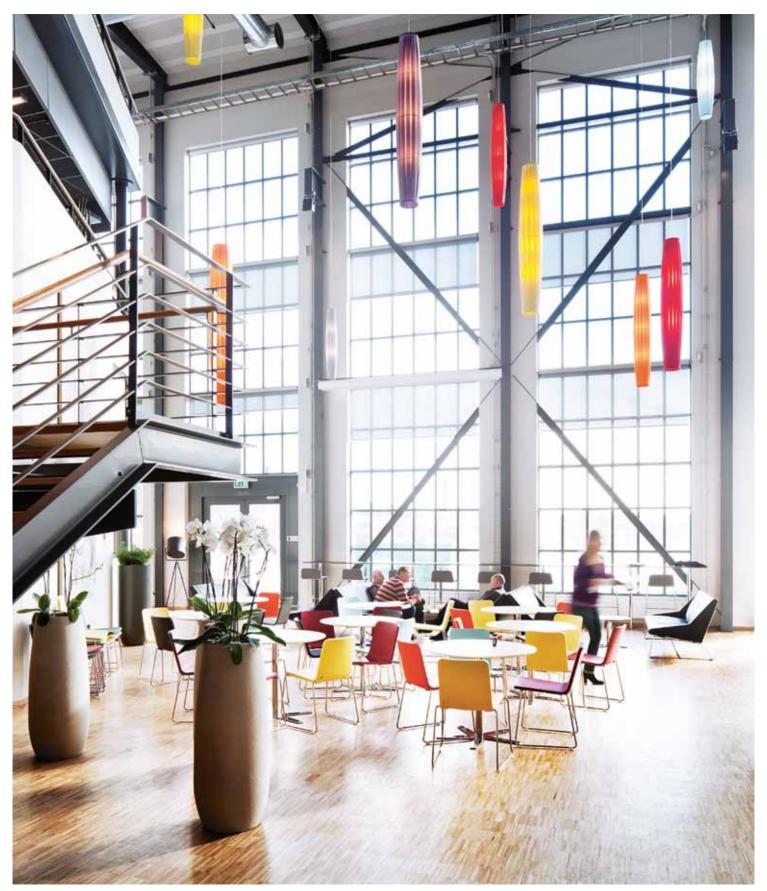
A secure workplace

At Wihlborgs, our aim is that all employees should be comfortable, and have satisfaction, in their work. Of course, we must have a secure and safe workplace, without risk of near-accidents and accidents. We have a work environment committee that at all times drives and evaluates activities to improve our shared work environment. But responsibility for this is shared by everyone who works for the Company.

We have set up a system of internal control in accordance with the Swedish Work Environment Act, whose intentions we strive to exceed. This systematic approach to address the work environment influences how we plan, manage and monitor every aspect of the organization. Day-to-day work environment activities are facilitated by clearly defined routines for sickness absence, rehabilitation, ergonomics, management of ill-health and accidents and reporting of near-accidents.

Personal commitment and mutual care and attention minimize the risk of occupational injury and create a healthy work environment. Everyone is also formally obliged to observe instructions and routines and to be mindful of – and report without delay – any risks and threats that may arise in the work environment.

As far as the actual property portfolio is concerned, regular safety rounds are carried out. The patrols are performed by personnel specifically qualified to inspect work environments and assess risks. The inspection personnel establish written records of the risks and draw up action plans that lead to acceptable outcomes.



SVT's modern premises at Ubåten 2. Västra Hamnen, Malmö.

There's an unusually high ceiling

We asked three of our employees what they felt about working at Wihlborgs. The fact they feel there is a high ceiling suggests to us that people feel they can develop with us.





Ola Caapsgård, manager, Helsingborg

What does your job involve?

Making sure that our existing and new customers have the best possible conditions for running their businesses as efficiently as possible. By doing that, we create the conditions for our customers to achieve good profitability, which in turn ensures our profitability. In short, if our customers do well, we do well.

Do any particular challenges lie ahead for you in 2011?

As always, the big challenge is to fill the vacant space we have in our properties. Over the next few years, we will see major changes in the H+ area in Helsingborg. With a property portfolio located to a very major extent in H+, it is important to get developments under way and if possible to be part of leading them.

What do you like about Wihlborgs as an employer?

The extensive knowledge and experience base that I can draw on, in the shape of all my colleagues. Also, it is of course most fun to play in the winning team, and that's what you're doing if you're working for Wihlborgs.

Magnus Leo, caretaker, Malmö

What does your job involve?

Maintaining the properties and working with my manager on budgeting within long-term planning. And of course providing good service to my tenants and being a good representative for Wihlborgs.

Do any particular challenges lie ahead for you in 2011?

The challenge in 2011 will be to continue to manage our properties in the best possible way and to make sure that our tenants at Dockan are happy.

What do you like about Wihlborgs as an employer?

Working at Wihlborgs gives me the opportunity to work independently, with responsibilities. Wihlborgs also gives me the chance to develop in my work.



Jenny Moberg, analyst

What does your job involve?

It covers a relatively broad area; my main tasks involve various forms of analysis, valuation and transactions.

Do any particular challenges lie ahead for you in 2011?

My biggest challenge is to identify the right business opportunities for Wihlborgs now that the property market is now approaching normality and competition for the right project is continuing to intensify.

What do you like about Wihlborgs as an employer?

Wihlborgs has a lean, powerful and well-lubricated organization. Working at Wihlborgs is characterized by freedom with responsibilities, and we have great opportunities for taking on interesting tasks. Our decision paths are short, which means we can act fast in the market. Commitment characterizes the whole organization and everyone gives you time if you have a question or want to bounce a few ideas around. We have a high ceiling, and above all we have great fun at work!

Put us under the microscope – we have nothing to hide

Global Compact

In 2010, Wihlborgs signed up the UN's Global Compact. This means that we have signed up to support the ten principles in human rights, labour law, the environment and anti-corruption.

Why is a national company taking this decision? We asked ourselves the same question, and the answer was: why not? By signing, we also commit ourselves to send annually a "Communication on Progress" to the Global Compact, summarizing the current situation regarding the ten principles. The main objective is to analyze the areas, and identify procedures, for improvements. In 2010, the following routines were identified as capable of being developed:

- Wihlborgs' ambition is, in the long term, to establish what risks we face in terms of infringements of human rights and, on the basis of the risks identified, establish an action plan.
- Today, we use an environmental, quality, work environment and ethics checklist when selecting suppliers and contractors. We have started a survey to enable us to take a decision on the number of stages we should check during our procurement.
- Another goal we have adapted is to seek to determine/ investigate the risk of corruption in the property sector, and whether we are more vulnerable to corruption than other industries.

Employee awareness

In 2010, a wide-ranging personnel survey on the ten principles was also carried out. Some of the questions and statements that Wihlborgs employees were asked to respond to were as follows:

■ What does social responsibility mean to you? Which 5 are the most important of the following 15 points?:

- 1. Sponsorship giving money to sports clubs and art associations for example.
- 2. Diversity among employees having a good mix in terms of gender, age, origin, religious belief.
- 3. Discrimination promoting fair and equal treatment for all.
- 4. Energy and consumption of resources e.g. reducing electricity consumption and recycle paper.
- 5. Corruption e.g. attitudes to gifts and entertaining.
- 6. Environment.
- 7. Checking that suppliers are taking responsibility, for example, for their employees and the environment.
- 8. Aid sending money for charitable purposes.
- 9. Ethics and morality when doing business.
- 10. Work environment, health and safety e.g. preventive healthcare, fitness allowance, safety routines.
- 11. Equal opportunity for women and men to have the same opportunities for advancement in the workplace.
- 12. Giving good service and being pleasant in relationships with customers and other stakeholders.
- 13. Climate e.g. emissions into the air, water and soil.
- 14. Human rights e.g. child labour and freedom of association.
- 15. Social engagement e.g. voluntary work during working hours.
- Follow-up question: How much responsibility do you think Wihlborgs takes in the above areas?
- Could you conceive of paying more for a product or service if you knew that the company concerned took its social responsibilities?

The findings were presented and discussed at Wihlborgs' annual kick-off meeting. We believe that to be able to address sustainability issues externally, they first have to be discussed in-house.



 $Mercedes\ has\ its\ Nordic\ head quarters\ in\ the\ Dockporten\ 1\ building,\ Dockan.$

Sustainability reporting

The processes we underwent when producing our first Communication on Progress and during the personnel survey led to a strategic decision to start sustainability reporting in accordance with the Global Reporting Initiative (GRI). According to GRI, sustainability reporting may be made at different levels, and we have decided to report on the C+ level. This reporting will be integrated with that required for the Global Compact. We reached the conclusion that this will enable us to create an effective structure that, via selected indicators, will provide an annual and long-term means of comparison.

CSR-Skåne

In 2010, we also maintained our membership of and participation in the activities of CSR-Skåne. CSR-Skåne is a network for companies and organisations wishing to acquire knowledge, experience and tools for their work in social responsibility. Examples of topics discussed in the network in 2010 included:

- Relevance of work on human rights issues to the organization and in dealings with customers.
- ▲ Assumption of responsibilities in supply chain.
- ▲ Social and sustainable development from a local perspective.
- In-house CSR work, challenges and opportunities.

Environmental impact – and how we can affect it

Sustainable for the environment.

Operating as a property owner is not simply a matter of keeping a check on the energy consumption in the organization's properties from an environmental perspective (energy consumption in our properties is our biggest source of environmental impact).

Through our activities, we affect the communities where we are and so we must also accept an overall measure of responsibility for our environmental impact. This means identifying strategies for all areas in which we affect the environment.

One area that affects us is transport and we have worked actively to cut our environmental impact in this area since 2007. Wihlborgs adopted a new company car policy, eco-driving was organized for our employees, company bicycles were procured and all service vans were replaced by LPG vehicles.

However, much is also happening in the transport sector and our environmental policy states, for example, that we must be receptive to new innovations. All service vans were earlier replaced by LPG vehicles and the next project in the area of transport will be to replace our pool cars, which today are petrol driven. Late in 2010, Wihlborgs ordered three Mitsubishi electric cars. The cars were delivered in February 2011.

Sustainable building

In 2010, we also updated our environmental programme. For several years, we have been using an in-house developed environmental programme for newbuild projects. The programme consists of 70 detailed environmental goals, several of which may be likened to the goals/criteria of various classification systems (LEED, Bream, Miljöklassad byggnad etc). In addition to energy performance, issues addressed include aspects such as location of buildings, choice of materials, moisture, design from an environmental perspective and environmental recommendations at the user stage. New in 2010 was the addition of two new goals. One was for LED lighting in the selection of fittings and the other for renewable energy sources in specific newbuild projects. In new projects, it is now routine to examine the extent to which LED lighting can be used. The routine for renewable energy is based on analyzing the possibility of using solar cells or solar collectors, taking into account the proposed area, the degree of efficiency and the issue of architectural integration.

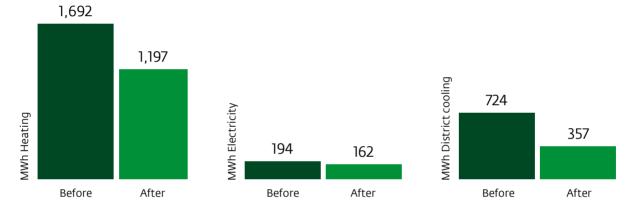
E-prize in the bag

In 2010, Wihlborgs was the only property company in the major corporation category to be nominated for the 2010 E-prize. The prize, jointly presented by E.ON and Veckans Affärer, is intended to promote a more sustainable Sweden. Among the reasons why Wihlborgs was nominated are, without a doubt, that we have knowledgeable people on the operating side and that we have long been working on developing the energy efficiency of our properties.

In the following, we present an example of energy efficiency development that we implemented in our existing portfolio in 2010. In the property, the building's control system was modified to enable both ventilation and cooking equipment to be demand-led. The investment totalled SEK 850,000 and from the meter readings taken to date (from the beginning of December 2009 to the end of November 2010) the following conclusions may be drawn:



Energy savings are equal to the energy required to heat 44 single-family homes for a year or to heat 1/3 of the Malmö Arena for a year.



Interview with a tenant - Claes Nilén

In 2010, Region Skåne relocated into one of our properties in the Dockan area of Västra Hamnen, Malmö. The property is classified as a Green Building, and other environmental issues were assured via Wihlborg's in-house environmental programme for newbuilds.

Claes Nilén works on environmental issues at Region Skåne, where his duties include planning and follow-up of environmental activities at Region Skåne. In an interview with Claes, he describes his impressions of the building from an environmental viewpoint.

What are your impressions, environmentally?

The new Regionhuset is a good example of how environmental issues can be taken into account at all stages. The Green Building classification, for example, is important since energy consumption in the property management stage accounts for a building's biggest environmental impact from a life cycle perspective. Wihlborgs seem to have taken environmental issues into account in the planning stage and during building and management of the building. The environmental documentation drawn up prior to construction gave us at Region Skåne insight into the

environmental and health requirements that had been set. Wihlborgs provided an excellent service in informing us about these requirements, and also opened up a channel for dialogue.

How does Wihlborgs rate as a landlord?

The contacts I myself had with Wihlborgs indicate responsiveness to wishes and a willingness to engage in individual issues.

What do you think Wihlborgs, as landlord, could improve from an environmental perspective?

I would have liked Wihlborgs to take initiatives in feedback on environmental effects and results of the planning and building processes. What deviations from environmental and health requirements specified were identified? How were specified requirements communicated and received at the supplier stage? How did the logistics and handling of chemicals, waste management etc. function during the actual building phase? Another aspect is what environmental lessons were learnt from the building phase and may be applied to the benefit of other property managers and tenants? Because Region Skåne is itself a major property manager, we no doubt have a great deal to learn from each other. It would also have been useful to have an attractive information sign in the reception area, where many visitors arrive, giving details of Green Building, architect, developer, property owner, construction firm etc.

Sustainable enterprise

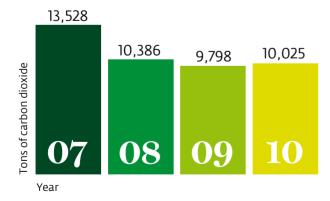
We keep a check on carbon dioxide

Wihlborgs reports on its carbon dioxide emissions annually. The reports include figures on Wihlborgs' total carbon dioxide Flights emissions. To keep a check on our carbon dioxide footprint, Rail travel we compile data annually in the areas in which we affect the Business travel by road environment. Our carbon dioxide emission calculations are (private cars) based on the following areas: Private cars on company business (commuting) Commuting (bicycles etc.) Waste

Service vehicles
Company cars
Cooling media

Energy
Scope

The chart summarizes data for the above areas from 2007, inclusive, to 2010, inclusive. The summary shows our total carbon dioxide emissions in tons:



The reason for the increase in carbon dioxide emissions from 2009 to 2010 is that we have received amended figures from our energy suppliers for both district heating and district cooling, i.e. grams CO_2/kWh . As a result, total carbon dioxide emissions have increased, although we reduced our energy consumption in kWh in 2010.

Environmental goals in 2010

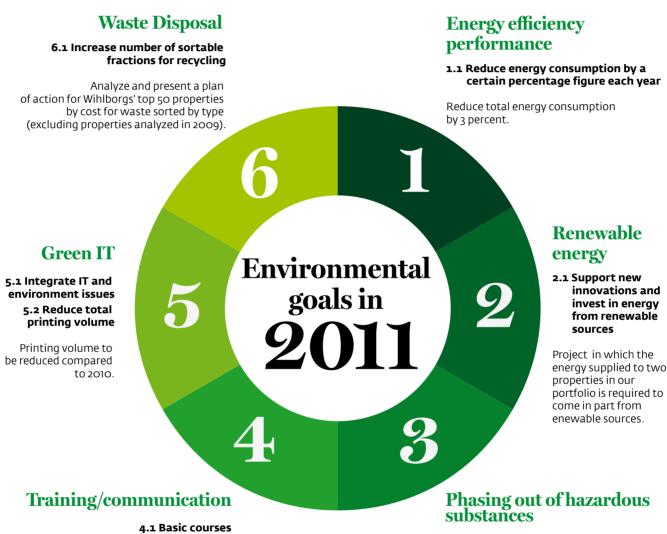
Our goal for raising energy efficiency was achieved in 2010, when we cut our total energy consumption by 3 percent. As far as the renewable sources goal is concerned, we have started but not finished here, since building of the planned property has been deferred (drawings, costings etc. for solar cells for the property have been produced).

The goal for PCB disposal was attained, with disposal going ahead according to plan. The goal of establishing a new environmental team was achieved. A new team to address sustainability issues in connection with the planned sustainability accounting was set up.

We failed to achieve our goal of reducing the volume of printed material from the 2009 level. The goal of cutting waste management costs will be achieved. In the case of properties that will be required to increase the number of waste fractions, action plans were produced for the individual properties. The measures concerned were implemented in 2010 and in the long term the cost in these properties will fall.

Environmental goals in 2011

We set our environmental goals for three-year periods and for that reason, only 2011 appears in the model below. In March 2011, all members of personnel will participate in producing environmental goals for the 2012–2014 period.



4.2 Further training courses 4.3 Motivational lecture/s 4.4 Communication

Further training in environmental issues. 100 percent of Wihlborgs employees are to take further training courses during the year. 3.1 PCB disposal

3.2 Reporting of decontamination to the environmental committee

Decontaminate properties that were reported to the environmental committee in 2010.

All definitive final goals have been established.

A strong share that is growing stronger with our successes

Its value is on the increase.

But this growth in value depends on our ability to meet present-day and future requirements better than others. Our extensive project portfolio gives us a strong position in the market. But even more importantly, we must focus on long-term relationships with our tenants and high quality of service.

The great stability of the rental market in the Öresund region – in terms of both rent levels and occupancy rates – also works in our favour.

The Wihlborgs share

The Wihlborgs share

The Wihlborgs share was listed on the Stockholm Stock Exchange on 23 May 2005. Wihlborgs shares have been quoted on the Mid Cap List of the OMX Nordic Exchange since October 2006. At year-end, the Company's share capital totalled SEK 192 million. The number of shares registered and outstanding totalled 38,428,364. Each share entitles the holder to one vote and each person with a voting entitlement may at the AGM vote for the full number of shares held and represented by that person. All shares outstanding carry an entitlement to an equal share in Wihlborgs' profits. In 2010, Wihlborgs sold 964,350 of its own shares. This was equal to the Company's own shareholding at the beginning of the year. The Board has not exercised its mandate to approve a new issue of shares amounting to no more than 10 percent of the shares outstanding.

Market capitalization and share turnover

In 2010, a total of 33.2 million shares were traded, corresponding to 132,000 shares per day. This represents a turnover rate of 87 percent of the average number of shares outstanding.

At year-end, the price of Wihlborgs shares was SEK 195.00. Based on the total number of shares outstanding, this indicates a market capitalization of SEK 7.5 billion. The highest and lowest prices quoted for Wihlborgs shares in 2010 were SEK 196.00 and 129.50, respectively. Over 2010, the total return on the share, including dividend of SEK 6.75, was 52.3 percent.

Net worth as per balance sheet

The assets and liabilities on the balance sheet are to reflect a company's market value. As a result, the net worth may be calculated from the equity on the balance sheet. It should be observed at this point that Wihlborgs' current tax is lower than the nominal tax rate of 26.3 percent. This is because properties are sold generally without a tax charge and because the Group benefits from a tax credit through various measures, notably the use of the maximum tax write-downs enabling the payment of tax to be deferred.

Equity per share, SEK, at different tax rates

26.3%	13%	10%	5%	0%
135.47	152.66	157.02	163.63	170.24

Dividend and dividend policy

Wihlborgs' dividend policy is based on transferring firstly 50 percent of the income from day-to-day property management and secondly 50 percent of the value growth realized from property sales. In both cases, less a deduction for tax at a standard rate of 26.3 percent. The dividend proposed by the Board for 2010 is SEK 7.00 (6.75). This represents a yield of 3.6 percent, based on the share price at year-end.

Provided that the AGM approves the Board's proposed dividend of SEK 7.00 and record date of 3 May, dividend will be paid on 6 May 2011. Wihlborgs shares will be traded, including dividend, up to and including the day of the AGM, Thursday 28 April 2011.

2-for-1 share split

The Board has proposed a 2-for-1 share split. As a result, every existing share will be replaced by two new ones and the total number of shares outstanding will double from 38,428,364 to 76,856,728.

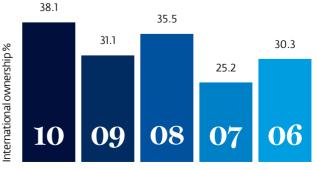
Ownership structure

The major shareholders in Wihlborgs are Brinova Fastigheter AB and Sten K Johnson via company, who own 10.1 and 5.2 percent, respectively, of the shares outstanding. At the end of December 2010, the ten largest Swedish shareholders represented 30.7 percent of the shares. The number of shareholders was 26,034, which is 680 fewer than a year earlier.

At the end of December, foreign shareholders represented 38.1 percent of the total, an increase of 7.0 percentage points since the previous year-end. Of foreign shareholders, the USA accounted for 34 percent, the UK for 29 percent, the Netherlands for 10 percent and Luxembourg for 8 percent.

Largest shareholders in Wihlborgs on 31 December 2010

Shareholders, 31/12/2010	Number of shares thousands	Share of capital and votes, %
Brinova Fastigheter AB	3,867	10.1
Sten K Johnson via company	2,000	5.2
BlackRock Inc.	1,954	5.1
Länsförsäkringar Funds	1,212	3.2
Handelsbanken Funds	995	2.6
SEB Funds	759	2.0
Qviberg Family	696	1.8
Robur Funds	681	1.7
Skandia Funds	641	1.7
Second AP Fund	513	1.3
Other shareholders registered in Swede	n 12,427	32.3
Other shareholders registered abroad	12,683	33.0
Total number of shares outstanding	38,428	100.0



Year



Quoted since

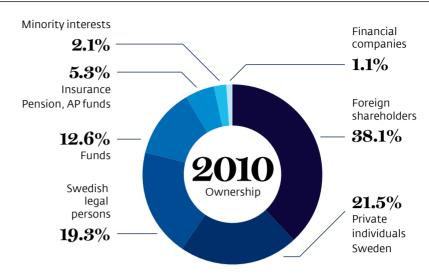
2005

Marketplace

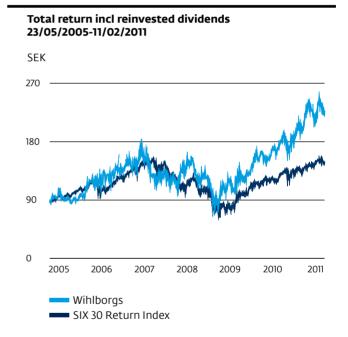
OMX Nordic List

Mid Cap

Finance and property



Development of share price 30/12/2009- 11/02/2011 SEK Number of shares traded (000s) 200 2,000 175 1,000 150 500 125 Q2 Q3 Q4 Q1 Q1 ■Wihlborgs ■SX4040 Real Estate PI Shares traded, no./week OMX Stockholm PI



Share/Key figures ¹	2010	2009	2008	2007	2006
Market price at year-end, SEK	195.00	132.50	100.00	115.75	142.75
Change in share price during year,%	47.20	32.50	-13.60	-18.90	48.70
Earnings per share, SEK	24.11	13.43	-1.32	29.08	22.12
Cash flow per share	15.71	14.86	12.04	11.36	10.93
P/E-ratio I, multiple	8.10	9.90	neg.	4.00	6.50
P/E-ratio II, multiple	16.80	12.10	11.20	13.90	17.80
Equity per share I, SEK	135.47	117.90	110.84	116.29	92.30
Dividend per share, SEK ²	7.00	6.75	6.50	6.25	5.50
Direct yield, %	3.60	5.10	6.50	5.40	3.90
Total return during the year, %	52.30	39.00	-8.20	-15.10	52.30
Number of shares at year-end	38,428	37,464	36,214	37,431	38,428
Average number of shares	38,246	36,266	37,208	38,304	38,428

Now, we are at home, more than ever

The Öresund region is our home.

It is here that we live, it is here that all our tenants live, it is here that we share and take part in the development of the community.

Our continued progress may be symbolized by two major events during the year. We made the biggest acquisition of the year in central Helsingborg when we bought Terminalen 1 – generally known as Knutpunkten. We are now to start refurbishing the property, which is strategically located for the development of the H+ area.

In Malmö, we are continuing our expansion in the Dockan area. During the year, we both completed an office building for Region Skåne and started work on construction of MEC – Media Evolution City. An exciting project that is intended to attract a range of businesses in the fast-growing media sector.

On the other side of Öresund, the Sound, we conducted our largest redevelopment project during the year, with the expansion of SOSU-skolan (Social and Health Education Centre) at Hørkær by approximately 2,300 m².

It is satisfying to be able to be part of – and drive – projects that demonstrate so clearly the huge power for expansion and belief in the future that exist in the Öresund region.

Öresundsregionen

Wihlborgs in the Öresund region

With our property portfolio, which has a market value of SEK 16.7 million, we are the largest commercial property owner to focus exclusively on the Öresund region. Our strategy is to be present in locations where we identify the potential for long-term growth. That is why Wihlborgs is represented in Malmö, Lund, Helsingborg and Copenhagen. Furthermore, in each of these locations, we are geographically concentrated on a number of sub-markets. Being concentrated makes us uniquely able to operate cost-efficient management. The strength in also being represented locally in the location concerned gives us a depth and breadth of the knowledge of that market, enabling us to offer our customers a higher quality service.

An expanding region

The Öresund region has a population of nearly 3.8 million, of whom just over 1.2 million live in Skåne. The population in growing sharply and the independent think tank Øresundsinstituttet estimates that by 2027 an extra 350,000 people will be living in the region. Despite its limited geographical area, the Öresund region generates just over a quarter of Sweden and Denmark's combined GDP. The gross regional product here is around 30 percent higher than in the Stockholm region (Stockholm, Uppsala and Södermanland County). The Öresund region boasts the highest concentration of highly educated labour in all northern Europe. Around one third of the population aged 25-64 years is educated to university or college level. The past few years have been characterized by major infrastructure investments in the region, including the Öresund Bridge, the City Tunnel in Malmö, the Metro in Copenhagen and development of the existing road network. Planned large-scale research investments, including Max IV, the most powerful synchrotron radiation research facility in the world, and ESS, a multi-disciplinary research centre based around the most powerful neutron source in the world, will help drive positive growth in the region.

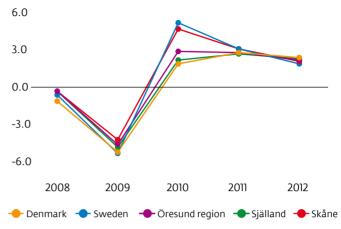
Economic outlook

The economic recovery in Sweden is in full swing and the huge GDP losses of 2008–2009 have in large part been regained.

Growth in 2010 was as high as 5.5 percent, the strongest increase since 1970. In Denmark, where only around 40 percent of the fall has been recovered, growth amounted to 2.1 percent. Øresundsinstituttet's December 2010 forecast estimates growth in the Öresund region in 2010 at 2.9 percent. Strongest growth is anticipated for Skåne, 4.7 percent, while growth in Zealand is predicted at 2.2 percent. In 2011, the rate of growth will pick up in Denmark, but is expected to be slightly lower in Sweden. On Zealand, GDP growth is forecast at 2.7 percent, but in Skåne is expected to be 3.1 percent.

During the autumn, Riksbanken, Sweden's central bank, gradually raised the repo interest rate, which ended the year at

Real growth GRP, change %



Source: Øresundsinstituttet. Forecast for Öresund region, Dec. 2010

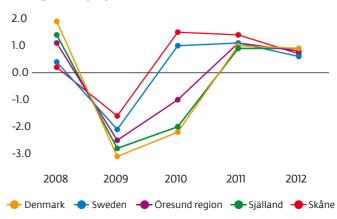
1.25 percent. It is anticipated that the underlying inflationary pressure will increase as the labour market improves and wages rise. To stabilize its goal for inflation, Riksbanken is expected to continue increasing the reporate during 2011.

Labour market outlook

Because manufacturing accounts for a low share of the county's economy, Skåne has emerged relatively unscathed from the economic downturn, with a smaller decline in employment than over Sweden as a whole. In 2010, Skåne, with growth of 1.5 percent in employment, again performed considerably stronger than Sweden as a whole, for which employment growth is forecast to halt at 1.0 percent. In 2011, employment is predicted to rise by 1.4 percent and in 2012 to increase by 0.7 percent. In this period, too, the forecast is that Skåne will grow stronger than Sweden as a while.

Denmark was harder hit by the recession, and the problems that followed from the financial and property crisis have considerably weakened public finances, with cutbacks in the

Change in employment %



Source: Øresundsinstituttet. Forecast for Öresund region, Dec. 2010

public sector the result. Overall, unemployment has more than doubled in Denmark. Employment on Zealand is forecast to continue to fall by 2.0 percent in 2010. Not until the second half of 2011 is it thought likely that employment will increase again. The rate of increase is predicted to be 0.9 percent, the same as for 2012.

Rental market

The rental market is traditionally late in the economic cycle. Changes in the economy are reflected in the level of employment around 6–12 months later. After that, it takes another 6–12 months before they are reflected in the rental market. Skåne emerged relatively undamaged from the recession, with only moderate increases in vacancy rates. The fact that employment was already rising in 2010 – by as much as 1.5 percent – suggests that the rental market will continue to improve over the next few years. The only exception among Wihlborgs' markets is Lund, where cutbacks at ST-Ericsson and Sony Ericsson, among others, as well as the planned closure at AstraZeneca, will contribute to higher vacancy rates. In the longer term, however, the future in Lund is extremely bright, with major investments being made in the Max IV and ESS research centres, which will boost the region's economy.

Denmark has been harder hit by the economic downturn and employment has fallen more sharply than in Sweden. As a result, the rental market has been affected to a greater extent, with a rise in vacancy rates and higher downward pressure on rents. It is not anticipated that employment will rise during 2011,



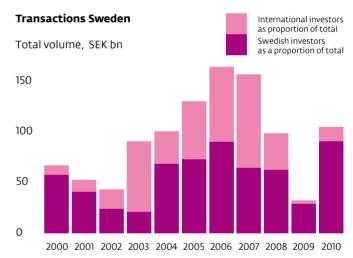
Interior in Region Skåne's office in Dockan area, Skåneland ı building

which indicates that it will take some time yet before we see any clear improvement in the rental market, although it appears to have stabilized

Property market

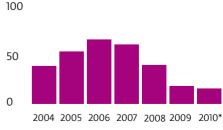
After a period in the wake of the financial crisis, we can now see signs that the transaction market in Sweden is starting to return to normal. The volume of transactions in 2010 was significantly higher than in the preceding year. According to Newsec, the volume of transactions valued at ≥ SEK 100 million amounted to all of SEK 97.8 billion, more than triple the volume in 2009. The number of foreign investors declined substantially during the financial crisis, to just 14 percent in 2010.

The trend in 2010 was for return on capital requirements to fall, primarily for modern office properties in central locations, the category of properties for which demand was strongest. Not least on the basis of expectations of rising rents in future. A number of transactions took place in the Öresund market and Wihlborgs was able to move its positions forward (see also "Acquisitions and sales" on pages 53–55). The volume of transactions had already started falling in 2007 in Denmark, and turnover remained low in 2010.



Transactions Denmark

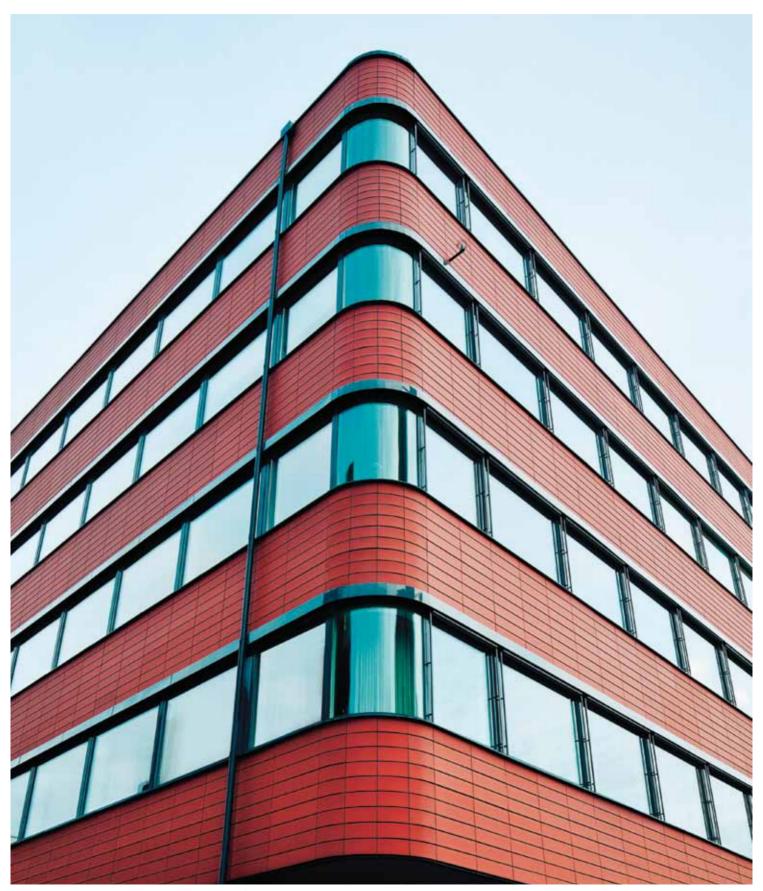
Total volume, DKK bn



*2010 figure is a forecast Source: Newsec

Källa: Newsec, Nordea, SCB, Øresundsinstituttet samt Örestat

Öresund region



Tenants in the building Skrovet 5 in the Dockan area include $\rm {\it AF}$ and Fojab.

Malmö

Population, 31 December 2010

15.2% (6.0%) Population growth, 2000–2010

21.3% (17.3%) Percentage with higher education*

61% (76%) Percentage in employment, 20–64 years, 2009

8.8% (7.1%) Unemployed, 16–64 years, 2010

21% (19%) Growth in tax base, 2005–2010

Largest industrial sectors

Commerce, transport and communications, as well as Credit institutions, property management and business services.

*At least 3-years of post-upper secondary school education, 16-74 years, 2009. Figures in parentheses refer to whole of Sweden. Sources: Arena för tillväxt and SCB

Malmö, located in the centre of the Öresund region, is the third largest city in Sweden, with a population of around 300,000. The city is growing fast, and according to the latest forecast (April 2010), Malmö expects its population to exceed 328,000 by 1 January 2016.

Following its shipbuilding and industrial crisis, Malmö has undergone structural transformation, from an industrial economy to one based knowledge and services. Its largest industrial sectors today are commerce, transport and communications, as well as credit institutions, property services and business services, each of which employs just over 20 percent of all gainfully employed people working in the area. Today, the manufacturing industry employs only approximately 10 percent. One important piece of the jigsaw puzzle of change was the establishment of Malmö University in 1998. The university today has around 24,000 students. The building of the Öresund Bridge, which celebrated its 10th anniversary in 2010, has been another factor in the success of Malmö and the region as a whole. The bridge was accompanied by several other infrastructure investments, notably the City Tunnel, which

was completed in December 2010. By cutting journey times, the City Tunnel will contribute to expansion in the region.

Partly because of the favourable structure of the economy. the growth in employment in Skåne was considerably stronger than for Sweden overall in 2010. In 2009, employment in Skåne declined less than in Sweden overall. As a result, the rental market in Malmö survived the recession in relatively good shape. The buoyant growth in employment that we saw in 2010 will be reflected in positive developments in the rental market in 2011.

Wihlborgs in Malmö

Malmö	2010	2009
Number of properties	118	119
Lettable area, thousand m²	632	598

Wihlborgs is the largest commercial property owner in Malmö, with around 630,000 m². Other major commercial property owners in Malmö include Briggen, Dagon, Kungsleden, Stena Fastigheter, Vasakronan and Volito Fastigheter. Wihlborgs is highly concentrated within our management areas: Västra Hamnen, Centrum, Fosie and Limhamn, as well as Norra Hamnen and Arlöv.

Market information

Office (norma	I property in the	rental segment)
---------------	-------------------	-----------------

Sub-area	Rent excl. heating, SEK/m²	Vacant space, %	Yield fully let, %,
- Västra Hamnen	1,800-2,300	< 5	5.5-6.0
Centrum	1,500-2,000	5-8	5.5-6.0
Norra Hamnen/Arlöv	600-1,000	10-15	7.5-9.0
Limhamn/Fosie	800-1,300	8-12	6.5-7.5

Industrial/Warehouse (normal property in the rental segment)

Sub-area	Rent excl. heating, SEK/m²	Vacant space, %	Yield fully let, %,
Västra Hamnen	_	_	_
Centrum	_	_	_
Norra Hamnen/Arlöv	300-700	10-20	8.0-9.0
Limhamn/Fosie	400-800	5–12	7.25-8.5

Source: Malmöbryggan Fastighetsekonomi AB

Öresund region



Cecilia Larsson, Property Management Executive, Västra Hamnen, and Iréne Johansson, Communications Director.



Mårten Edstrand, Business Development Director, and Lennart Jönsson, Property Management Executive at Centrum.

Västra Hamnen

Västra Hamnen	2010
Number of properties	17
Lettable area, thousand m²	147

Västra Hamnen, Wihlborgs' largest management area measured by value, is an area in development. It is characterized by a mixture of modern offices, residential properties and older industrial buildings. In autumn 2000, Wihlborgs completed its first project "Sigmahuset", in the Dockan area. This was followed by redevelopment of Ubåtshallen and completion of the Tyrén Building in 2001. Since then, on average one project has been completed every year.

Wihlborgs manages 147,000 m² in the management area, primarily office properties.

In 2010, an office property of just over 11,000 m² at Dockplatsen was completed on behalf of Region Skåne. In 2010, work also started on the construction of Media Evolution City (MEC), a centre for various businesses in the media sector. The lettable area is 7,500 m², half of which was already let at project start-up. Tenants include Media Evolution, First Flight and Epsilon. The investment amounts to SEK 193 million, and tenants will begin to take up occupancy in early 2012. In 2011, we expect to start on our next office project, Fören, right next to the Gängtappen building. In 2010, we secured our biggest new tenancy at Dockan with the region's new bank, Sparbanken Öresund, who leased some 2,300 m². As far as restaurants at Dockan are concerned, Peter Skogström has opened P2 in Skåneland 1, and the Pieplow family has established Årstiderna by the Sea in Dockporten 1. We are striving to improve services in the area, so much so that an optician, for example, opened here in 2010 and a pharmacy will open in early 2011.

Wihlborgs' major tenants in Västra Hamnen include Kockums, Malmö University, Mercedes-Benz Sweden, Region Skåne, Telia Sonera and ÅF.

Centrum

Centrum	2010
Number of properties	19
Lettable area, thousand m²	165

Malmö is an ancient city that traces its roots to the 13th Century. Stortorget and Lilla Torg were laid out in the 16th Century and some of the buildings in the Old Town date from that time. The building stock is very mixed. It includes housing, shops, public service buildings etc., with ages ranging from the mediaeval to the contemporary.

Wihlborgs manages 165,000 $\,\text{m}^2$ in the management area, primarily office properties.

In early 2011, redevelopment and extension of Comfort Hotel at Slagthuset 1 were completed. The hotel has been expanded by around 7,500 m² and today comprises 293 rooms, making it the largest hotel in Malmö. We have also redeveloped the Storgatan arcade into a series of regular retail units with their own entrances from Södra Förstadsgatan. The units extend over the whole of the street level and part of level 2. New leases have been signed with H&M, Monki, Gina Tricot and Espresso House. The remainder of the approximately 1,200 m² on level 2 are being converted into offices.

Hemtjänsten is the new leaseholder at Ritaren 1, next to Mobilia. The organization is renting around 2,300 m² of office space here. In the Neptun 6 building, Jensen Education has extended their leased area.

During the year, we divested one of our older properties, Sqvalperup 12.

Wihlborgs' major leaseholders in the management area include Comfort Hotel, Försäkringskassan, Länsförsäkringar, Tetra Pak and Tullverket (Swedish Customs).



Thomas Bråhaqen, Property Director, and Johan Ohlsson, Property Management Executive, for Fosie, Limhamn, Norra Hamnen and Arlöv, review plans for the redevelopment of Flygvärdinnan 5

Fosie and Limhamn

Fosie and Limhamn	2010
Number of properties	41
Lettable area, thousand m²	153

Fosie and Limhamn are well-known commercial districts with good links to the European road network. The management area also includes Svågertorp.

Development of Fosie, one of Malmö's biggest commercial districts, began in the 1970s. The area is situated between the Inner and Outer Ring Roads and is characterized mainly by small and medium-sized enterprises.

Our primary portfolio in Limhamn is located in the Annetorp industrial district. The area is characterized by small industrial concerns, plus a number of office units.

Svågertorp, a retail and commercial area adjacent to the Outer Ring Road, is the latest business zone to be established in Malmö.

Wihlborgs manages 153,000 m² in the management area, primarily industrial/warehouse facilities. During the year, some changes were made to the portfolio. Two minor industrial/ warehouse properties, Hälsingland 1 and Bronsspannen 7, were divested. At the same time, additions were made in the form of two major, high-efficiency warehouse facilities in Fosie, Bronsåldern 2 acquired from Papyrus and Stridsyxan 4 from Liber. In Limhamn, two project properties were acquired, Gjuteriet 18 and Limhamn 156:90, from Dresser Wayne when that company took a lease on premises at Stenshuvud 3.

During the year, 4,000 m² of warehouse and workshop space were redeveloped on behalf of Bravida Sweden at Hundlokan 10 on the Inner Ring Road. In 2010, construction of an office and training centre, Urnes 3, was completed on behalf of Honda Nordic at Svågertorp. The property extends to 4,600 m².

Wihlborgs' main leaseholders in the management area are ABB, Ahlsell Sverige, Honda Nordic, Papyrus Sweden and Securitas Bevakning.

Norra Hamnen and Arlöv

Norra Hamnen and Arlöv	2010
Number of properties	41
Lettable area, thousand m²	167

Industrial activity has existed on the harborside since the early 18th Century, and the district is one of the biggest commercial areas in Malmö. The harborside area has close access to the region's extensive rail and motorway network. Today, the area is typified by industrial and warehouse business of all sizes. The management area also includes Bulltofta, adjacent to the Inner Ring Road. Development began in the 1970s and consists mainly of small industrial businesses and small office buildings.

Wihlborgs manages 167,000 m² in the management area, primarily industrial/warehouse properties.

In 2010, several major projects were carried out in the management area. At Stenshuvud 3, premises of approximately 15,000 m² were redeveloped on behalf of Dresser Wayne, whose premises in Limhamn were then acquired by Wihlborgs. Honda Nordic left Stocken 2 to move into newly built premises at Svågertorp – see above – enabling their former premises to be converted into a modern vehicle repair shop, Mechanum's first facility in Skåne. DHL moved out of premises at Kirseberg 31:53. This enabled an area of around 5,500 m² to be converted into a cash and carry outlet for Axfood. Holmbergs left the Flygvärdinnan 5 building, which is being redeveloped and extended during 2011 on behalf of Ahlsell Sverige AB. The company will rent space of just over 5,200 m².

Wihlborgs' major leaseholders in the management area include Axfood Sverige, DP Nova, Dresser Wayne, Mechanum Sweden and Nordic Sugar.

Lund 110.448

Population, 31 December 2010

11.6% (6.0%) Population growth, 2000–2010

38% (17.3%) Percentage with higher education*

66% (76%) Percentage in employment, 20–64 years, 2009

4.2% (7.1%) Unemployed, 16–64 years, 2010

21% (19%) Growth in tax base, 2005–2010

Largest industrial sectors

Research & development, Education and healthcare

*At least 3-years of post-upper secondary school education, 16–74 years, 2009.

Figures in parentheses refer to whole of Sweden.

Sources: Arena för tillväxt and SCR

Lund has a population of around 110,000 and is the twelfth largest municipality in Sweden. The population has grown by nearly 12 percent in the past decade. Lund, established in the 990s, shares with Sigtuna the distinction of being Sweden's oldest city. Much of the city's mediaeval character has been kept. Lund is a major student centre, as the University of Lund is the biggest education and research establishment in Scandinavia. The university has around 6,000 employees and some 46,000 students. Most of the university is in Lund, but it also has facilities in Malmö and Helsingborg.

Lund has a long tradition of research and entrepreneurship and the city is home to several world-leading corporations and newly-established small enterprises. The Ideon research centre provides venues where visionaries, entrepreneurs and venture capital can meet. World-leading businesses at the cutting edge of mobile telephony, IT, life sciences and clean tech have been developed here. The biggest economic sectors are research, development and education, which employ around 21 percent of all gainfully employed people working in the area, along with healthcare, which employs roughly the same proportion.

Investment in research and development in Lund is continuing, and work has started on construction of the most powerful synchrotron radiation research facility in the world, Max IV, in northeast Lund. The investment was one of the reasons why ESS, a multi-disciplinary research centre based around the most

powerful neutron source in the world, is to be established in Lund. The two facilities will make Lund into a world-leading centre of materials research. In 2010, AstraZeneca took the decision to close down its operations in Lund, and early in 2011 the news was announced that the company is to sell its research facility to a foundation established by Mats Paulsson. The aim is to create a new centre for research, innovation and enterprise, primarily in the medical sector.

The Lund Link is a public transport route from Lund Central to the University Hospital, LTH (Lund University, Faculty of Engineering), Ideon, Brunnshög and on to Södra Sandby. In view of the expansion envisaged for north-eastern Lund, conversion of the Lund Link for rail-bound services is planned.

Wihlborgs in Lund

Lund	2010	2009
Number of properties	15	13
Lettable area, thousand m²	121	88

Wihlborgs manages 121,000 m² in the management area. primarily office properties. Other major commercial property owners include Briggen, Ikano Fastigheter, Niam and Vasakronan. Akademiska Hus, which principally offers educational premises, is another major player in Lund. During 2010, Wihlborgs strengthened its portfolio by the acquisition of two large properties. In the fourth quarter, Wihlborgs took possession of Landsdomaren 6, which had previously been acquired from Region Skåne. Region Skåne vacated the entire property of around 16,000 m² to relocate into a new building at Dockan, Malmö. In view of the size and condition of the buildings, Landsdomaren 6 is regarded as a development project. Towards year-end, another acquisition was made in central Lund, Bytarebacken 39, an office/retail building that extends to 15,400 m² of commercial space and 290 indoor parking spaces. The office market in Lund had a difficult year, with substantial cutbacks at Sony Ericsson and ST Ericsson, among others, which have been a factor in driving vacancy rates higher in the market.

In the Ideon area, the infill development project continues, which is striving to secure the opportunity to increase the density of development in, and continue to improve, the area when the market allows.

Wihlborgs highest-value leases in the management area in 2010 were signed with Gambro, the University of Lund, QlikTech International, Scalado and Sony Ericsson.

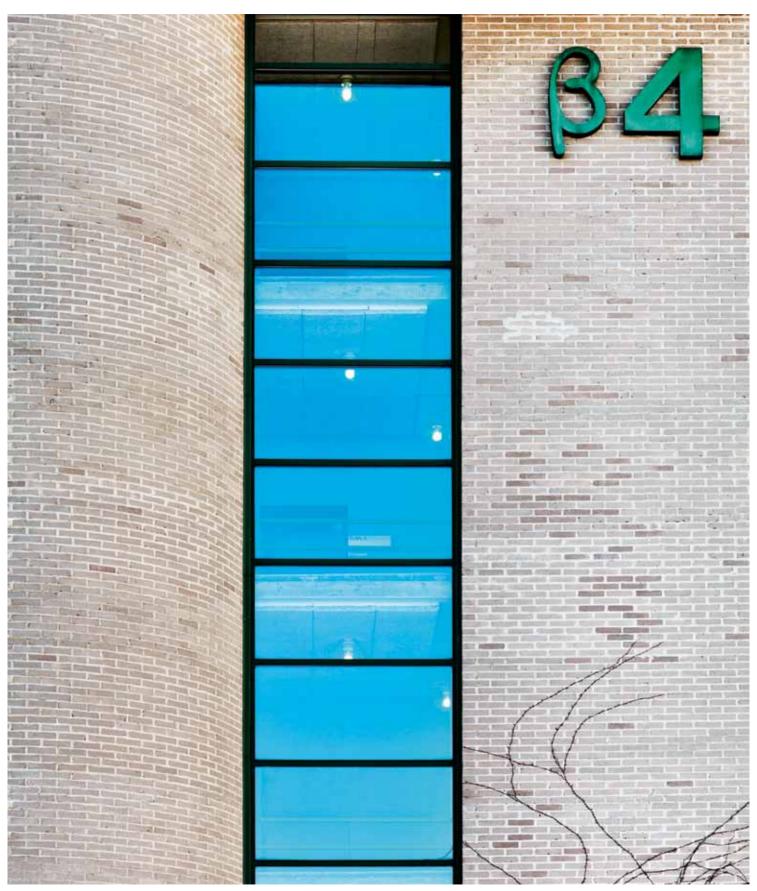
Market information

Offices and Industrial/Warehouse

(normal property in the rental segment)

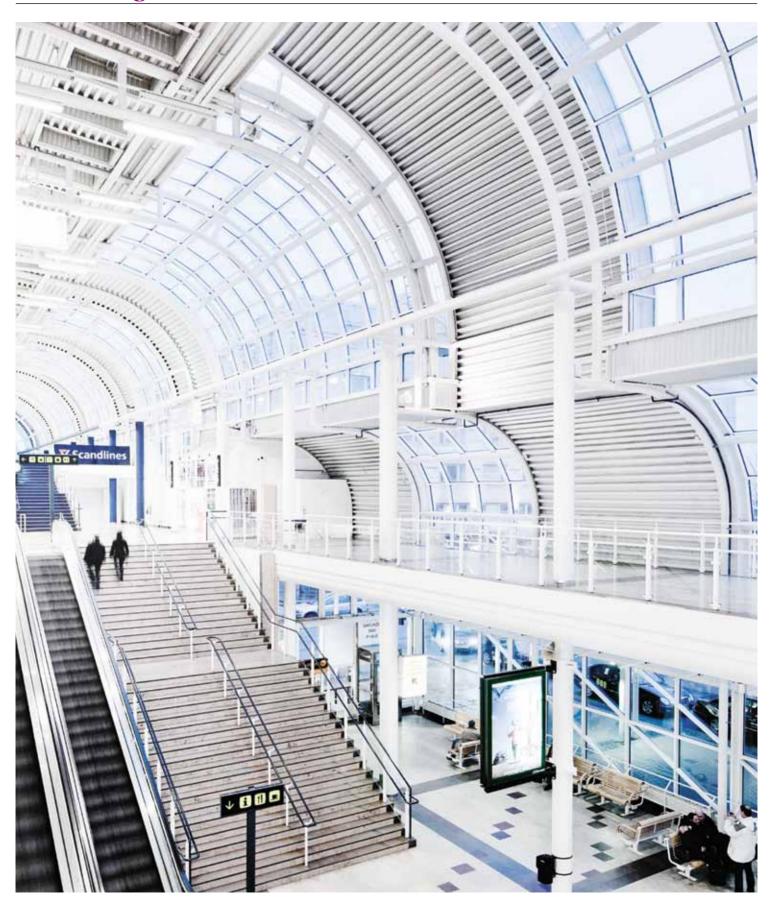
	Rent excl.	Vacant	Yield
	heating, SEK/m²	space, %	fully let, %
Office	1,200-1,700	5–8	6.0-6.5
Industrial/Warehouse	400-800	8–15	7.5-8.5

Source: Malmöbryggan Fastighetsekonomi AB



Vätet 1 building, Ideon, Lund.

Öresund region



Terminalen 1, better known as Knutpunkten. Centrum, Helsingborg.

Helsingborg

129,177

Population, 31 December 2010

9.7% (6.0%) Population growth, 2000–2010 16.4% (17.3%) Percentage with higher education* 70% (76%) Percentage in employment, 20–64 years, 2009 8.4% (7.1%) Unemployed, 16–64 years, 2010

14% (19%) Growth in tax base, 2005–2010

Largest industrial sectors

Commerce, transport and communications, as well as Credit institutions, property management and business services.

**At least 3-years of post-upper secondary school education, 16–74 years, 2009. Figures in parentheses refer to whole of Sweden. Sources: Arena för tillväxt and SCB.

Helsingborg, located at the narrowest part of Öresund, is the ninth biggest city in Sweden, with 129,000 inhabitants. The population is growing and several forecasts indicate that this trend will continue.

Helsingborg is one of the oldest cities in Sweden. Officially, it was founded in 1085, but a settlement was probably already in existence at Landborgen in the 10th Century. Helsingborg is dominated by the Landborgen ridge, which separates the city and restricts expansion of the central areas. As a result, parts of Helsingborg consist of infill land.

The major business sectors are commerce, transport and communications, which employ around 27 percent of all gainfully employed people working in the area, while credit institutions, property management and business services employ 16 percent. This sector has expanded rapidly in recent years. In industry, the main sectors are food, chemicals and pharmaceutical technology. The manufacturing industry employs 14% of the local population.

Helsingborg stands on the threshold of an exciting urban renewal project, H+, in which the city's southern parts are to be developed. The H+ district comprises around a million m² of land.

The area has the Landborgen ridge at its back and is bordered by Knutpunkten in the north and the Planteringen block and the rail marshalling yard in the south. By routing the railway underground south of Knutpunkten – via the "Southern Tunnel" – it will become possible to join the Centrum and Söder areas with the H+ district. The tunnel will be 1.3 km in length. Work is scheduled to start in 2012. The period of construction is estimated at 6 years.

With our property portfolio, Wihlborgs is well positioned to participate actively in this urban renewal project.

Wihlborgs in Helsingborg

Helsingborg	2010	2009
Number of properties	96	88
Lettable area, thousand m²	507	464

Wihlborgs is the largest commercial property owner in Helsingborg, with around 500,000 m² under management. Other major commercial property owners in Helsingborg include Alecta, Briggen and Norrporten. Wihlborgs is highly concentrated within our three management areas: Centrum, Berga and Söder.

Market information

Office (normal property in the rental segment)		nt)
Sub-area	Pent evel	\/ac

Sub-area	Rent excl. heating, SEK/m²	Vacant space, %	Yield fully let, %,
Centrum	1,300-1,800	3–7	6.0-6.5
Söder	800-1,000	10-15	8.0-9.0
Berga	900–1,100	8–12	7.0-8.0

Industrial/Warehouse (normal property in the rental segment)

Sub-area	Rent excl. heating, SEK/m²	Vacant space, %	Yield fully let, %,
Centrum	_	_	_
Söder	300-600	10-20	8.0-9.0
Berga	400-800	5–10	7.5-8.5

Source: Malmöbryggan Fastighetsekonomi AB

Öresund region



Property Management Executives Jan-Erik Johansson, Centrum, Mathias Bengtsson, Berga and Håkan Gillisson, Söder, are pictured at a meeting in the Helsingborg office at Floretten 3.

Centrum

Centrum	2010
Number of properties	22
Lettable area, thousand m²	126

Central Helsingborg may be summarized architecturally as a dense urban centre built in stone, with a grandiose, metropolitan style along the city's main thoroughfare, the fashionable Drottninggatan/Järnvägsgatan. In the streets behind, the architecture is on a smaller scale. Most of the buildings in the central parts of the city date from the late 19th Century/early 20th Century, when Helsingborg experienced its heyday. The last major office developments came in the early 1990s, with the completion of the entire Knutpunkten area.

Wihlborgs manages 126,000 m² in the area, primarily office properties.

Wihlborgs largest acquisition in 2010 was in central Helsingborg, in the form of Terminalen 1, generally known as Knutpunkten. The property is strategically located for development of the H+ area. During the year, Wihlborgs also obtained the Ruuth 23 building as part of the portfolio we acquired from Brinova.

In 2010, several major redevelopments were in progress in the management area. For example, in the Polisen 3 building, just over 1,000 m² were modernized before the space was rented to Försäkringskassan. In Ruuth 35, approximately 1,300 m² were converted on behalf of Ljud & Bildskolan (LBS).

Wihlborgs' major leaseholders in the management area include Domstolsverket (the Swedish National Courts Administration), Elite Hotels, Helsingborg Municipality and Scandlines.

Berga

Berga	2010
Number of properties	37
Lettable area, thousand m ²	158

Berga is the biggest of the Helsingborg business areas, conveniently located adjacent to the E4/E6 and E20 motorways, and thus occupying an outstanding position for communication links. The area is characterized mainly by small-scale industrial, warehouse and commercial properties, serviced by restaurants, banks and a highly developed public transport network, among other facilities. Wihlborgs manages 158,000 m² in the area, chiefly industrial/warehouse properties. During the year, Wihlborgs obtained a property, Ametisten 5, as part of the portfolio acquired from Brinova. A small property, Värjan 9, was sold to an self-user.

Wihlborgs' largest project in Helsingborg in 2010 was the redevelopment of the Värjan 13 building on behalf of Victoria Scandinavian Soap AB, which leases the entire property of around 4,500 m². The business is already in need of additional space for receiving goods, and so in early 2011 work started on an extension measuring around 300 m².

Wihlborgs major leaseholders in the management area include Eimskip Transport AB, Mixmaster, Peab and Victoria Scandinavian Soap.

Rausgård 21, Söder, Helsingborg.

Söder

Söder	2010
Number of properties	37
Lettable area, thousand m²	223

The buildings in the area are fairly heterogeneous, ranging all the way from small warehouse and industrial properties through large logistical facilities to office and commercial buildings. Wihlborgs is represented in four sub-areas in Söder: Hamn-City, Gåsebäck, Planteringen and Ättekulla. As part of the H+ project, the Söder Viaduct will be lowered to ground level, which will create better access to our properties. Wihlborgs manages 223,000 m² in the area, mainly industrial/warehouse properties, making Söder our biggest management area in Helsingborg in terms of floor area. In 2010, a package was acquired from Brinova comprising seven properties of which the majority were located in Söder. Also, a logistics facility at Ättekulla, Bunkalund Östra 8, was acquired. DSV remains as a leaseholder until its new logistics centre at Landkrona is ready for occupation.

Wihlborgs largest project in 2010 was the redevelopment of premises on behalf of Bring Frigoscandia at Rausgård 21, where empty production premises were converted into modern office premises. The premises total around 2,500 m². In the same building, premises were modernized on behalf of ADR Haanpaa, which is relocating and doubling the space it rents.

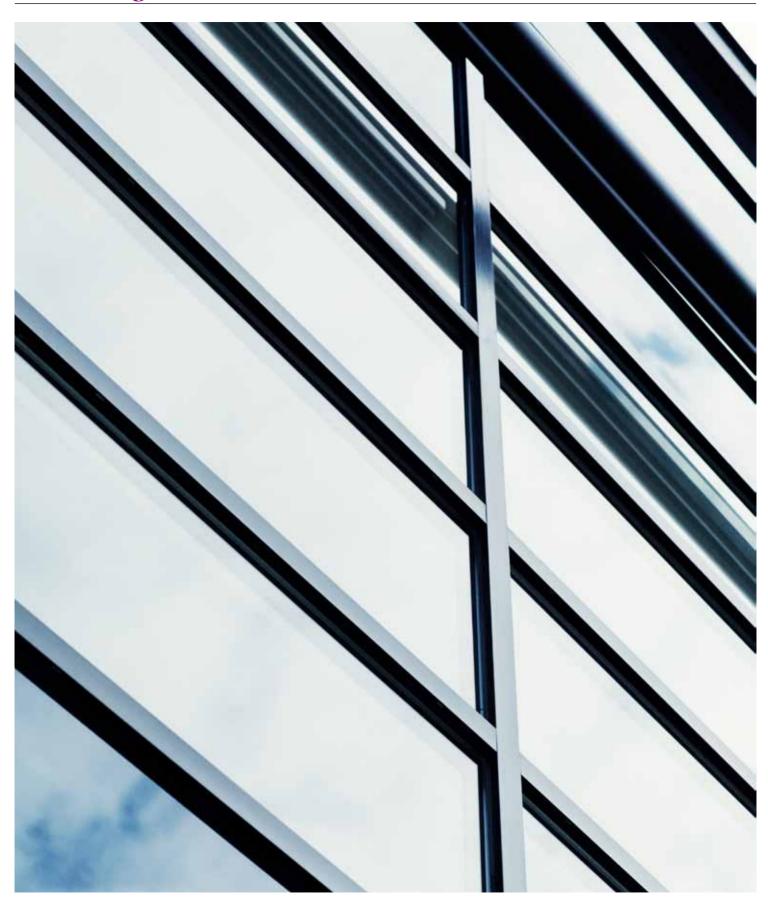
Wihlborgs' major tenants in the management area include Green Cargo, P H Nedermans & Co., Unilever Sweden and Yves Rocher Sweden.

Other Locations in Sweden

Other locations in Sweden	2010
Number of built properties	3
Lettable area, thousand m ²	5
Number of undeveloped sites	6
Land area, thousand m ²	78

The property portfolio in Other locations consists of 6 undeveloped sites in Landskrona, as well as three industrial/warehouse properties in northeast Skåne/southern Småland.

Öresund region



Bring has its headquarters in the Rausgård 21 building in Söder, Helsingborg

Copenhagen

1,699,387

Population, 1 January, 2011

3.8% Population growth, 2007–2011

37.1% Percentage with higher education qualifications*

6.4% Gross unemployment, Jan. 2011

Largest industrial sectors

Business services and Social welfare services

Figures refer to the Capital Region of Denmark. Higher education qualifications, 24–64 years, 2007. Sources: Denmark Statistics and Tendens Øresund.

The City of Copenhagen has just over half a million inhabitants, while the Capital Region of Denmark has a population of around 1.7 million. The business sector is characterized by a declining manufacturing industry and growth in the service sector. The manufacturing industry, including the construction sector, employs around 15 percent in the Capital Region. In the same region, roughly 48 percent are employed in the private sector. Unemployment rose in 2008, stabilized in 2010 and is forecast to decline in 2011.

Source: Tendens Øresund and Øresundsinstituttet

Wihlborgs in Copenhagen

Copenhagen	2010	2009
Number of properties	11	11
Lettable area, thousand m²	105	105

All of Wihlborgs' properties are located in the west of Greater Copenhagen, near main transport routes. The majority of the properties are situated in Herlev Municipality.

The Herlev business park was established in the 1950s and has been continually developed. The area has good public transport provision in the form of both bus and rail services. Approximately 6,500 people are employed in the area. Some properties are located in the Lautrup business park, Ballerup, which is



Peter Nielsen, Property Management Executive, Copenhagen.

characterized by large office buildings that are largely used by IT businesses. We also have a logistics facility in Brøndby and one in Furesø. Wihlborgs manages around 105,000 m² in the management area, and no changes occurred in 2010.

During the year, a number of large leases were agreed and projects carried out. SOSU-skolan (the Social and Health Education Centre) at Hørkær 16–28 expanded its premises by some 2,300m², making this project Wihlborgs' biggest redevelopment project of the year. In addition, a new lease for approximately 3,400 m² at Lautrupvang 12 was signed with CD Rator. IDC Gruppen rented around 1,800 m² at Hørkær 18.

Wihlborgs major tenants in the management area include DataRespons, EG Gruppen, KMD, SOSU and Traen.

The major properties in the management area in terms of value are Hørkær 16–28, Borupvang 5 and Lautrupvang 12.

Market information

Office (normal property in the rental segment)					
Sub-area	Rent excl. heating, SEK/m²	Vacant space, %	Yield fully let, %,		
Herlev	700–900	10	6.5-7.25		
Ballerup	700–1,000	10	6.5-7.25		

Industrial/Warehouse (normal property in the rental segment)

Sub-area	Rent excl. heating, SEK/m²	Vacant space, %	Yield fully let, %,
Herlev Ballerup	300–450 300–500	5.3 5.3	7.5–8.5 7.5–8.5
Ballerup	300-300	٥.٥	7.5-6.5

Project: Beliefin the future

We're there where it happens. And we're there to make sure it happens.

In the past year, Malmö has been in the spotlight in a remarkable way. Here we completed the three biggest projects of the year and we also carried out eight of the ten projects costing more than SEK 10 million.

We also started and continued several major, long-term projects in Malmö, including the development of the Dockan area of Västra Hamnen.

Exciting projects are also in progress in our other locations – notably the MAX IV project in Lund, which will make pioneering work possible in biomedicine and nanotechnology, among other fields.

Playing a prominent role in the development of the expanding Öresund region is a way for us to consolidate and strengthen our position – but also to create work environments that encourage people to find the best solutions.

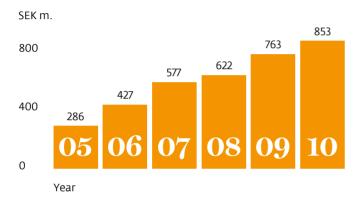
That's what we call belief in the future.

Projects and development

Active management

Wihlborgs has as a goal to increase its cash flow and market value by actively enhancing its property portfolio, not just through acquisition and sale but also by upgrading its existing property stock. In 2010, SEK 853 million was invested in redevelopment, extension and newbuilding – a sum that has steadily risen since 2005 (see chart below). As far as new production is concerned, the strategy is not to build speculatively but to ensure that an adequate share of revenue is assured before starting.

Investments



Projects completed in 2010

The three largest projects to be completed in 2010 took place in Malmö. These comprised a new office development for Region Skåne at Dockan, redevelopment/extension of Comfort Hotel at Slaghuset and a new office/training facility on behalf of Honda Nordic at Svågertorp. The table below summarizes projects, with an individual cost exceeding SEK 10 million, that were completed in 2010. In all, SEK 774 million was invested in these 10 projects. Another approximately SEK 80 million was invested in smaller projects. For information on other projects, see the descriptions for the individual sub-areas on pages 38–47.

Projects started in 2010

During the year, work started on the new development for MEC (Media Evolution City) adjacent to SVT in Västra Hamnen, Malmö. This will be a media cluster that will serve as an accelerator for business activities in the media sector. Media Evolution City is a unique collaboration between Wihlborgs, the Media Evolution media cluster, the City of Malmö and Region Skåne. The project consists of 7,500 m² of office space. It will be completed in the first quarter of 2012. Our investment totals SEK 193 million and we estimate that this will deliver a yield of 7 percent at completion.

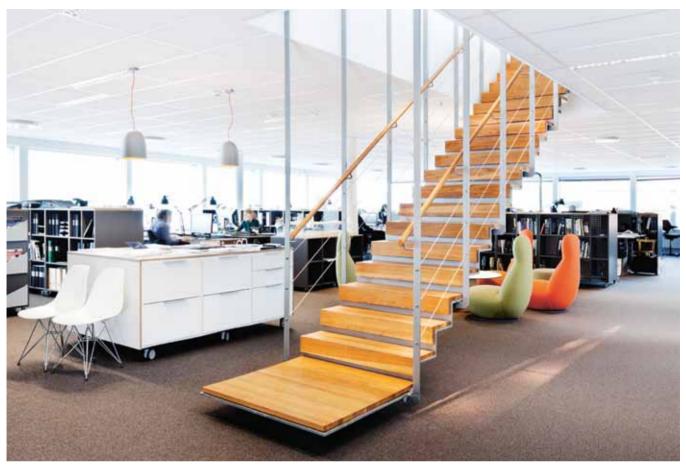
Future projects

Wihlborgs' largest development area is Dockan, Västra Hamnen. Dockan is a historic area of Malmö where the Kockums shipyard enjoyed its period of greatness. The area has gradually been transformed from an industrial area to a mixed urban development. It includes dwellings, offices, shops, restaurants and last but not least Malmö University and other educational facilities that combine to generate the area's dynamism. The heart of the area is the former shipyard dock – once the biggest dry dock in the world – which has been transformed into a modern marina.

Dockan Exploatering AB was formed in 2000 to drive the development of the Dockan area. Wihlborgs, JM and Peab each own a third of the company, which in turn owns the undeveloped land in the area. Wihlborgs is responsible for developing the commercial properties in Dockan, while JM develops the residential properties and Peab erects the buildings. Wihlborgs' existing and future building rights at Dockan are estimated at 210,000 m² gross.

Wihlborgs next project in the area will be Fören, an office project just north of the Gängtappen building. The property extends to around 9,300 m². The six-storey high building has three unique facades and three totally separate entrances. This

Projects with costs exceeding SEK 10 m.					
Municipality	Property	Area, m²	Project	Category	Leaseholder
Malmö	Skåneland 1	11,500	New construction	Office	Region Skåne
Malmö	Slagthuset 1	7,450	Redevelopment/extension	Hotel	Comfort Hotel
Malmö	Urnes 3	4,600	New construction	Office/training	Honda Nordic
Malmö	Stocken 2	4,400	Redevelopment	Workshop	Mechanum
Malmö	Stenshuvud 3	15,000	Redevelopment	Workshop	Dresser Wayne
Malmö	Hundlokan 10	4,000	Redevelopment	Workshop	Bravida Sweden
Malmö	Elefanten 40	3,300/1,200	Redevelopment/extension	Retail/office	H&M, Gina Tricot,
					Monki and Espresso House
Malmö	Kirseberg 31:53	5,500	Redevelopment	Cash and carry store	Axfood
Helsingborg	Rausgård 21	2,500	Conversion	Office	Bring Frigoscandia
Helsingborg	Värjan 13	4,500	Redevelopment/extension	Production/office	Victoria Scandinavian Soap



An interior view from the offices of FOJAB, Skrovet 5, Dockan

enables companies to create their own identity and character in the reception area itself. The building is L-shaped and connected by a large light well. The ground floor accommodates shops with an area of around 1,500 m². As a contribution to a living environment, and to further enhance the dynamics, we are preparing for a hotel building at Dockplatsen. Planning to enable construction of the hotel, with approximately 300 rooms, restaurant, conference facilities, spa with gym and a winter garden is in progress. The building is expected to be 23 storeys high.

In the first quarter of 2011, a major redevelopment/extension project will begin at Flygvärdinnan 5, Bulltofta, Malmö. A new lease has been signed with Ahlsell Sverige AB, under which Wihlborgs will refurbish existing office and warehouse areas and add approximately 1,600 m². The investment will total SEK 34 million and is anticipated to deliver a yield of just over 9 percent at completion.

In Lund, Wihlborgs has acquired Landsdomaren 6, Region Skåne's former office. Region Skåne relocated to a newbuild in the Dockan area. Landsdomaren 6 has around 16,000 m² of unoccupied space, primarily offices. The property also benefits from unused building rights. The premises are not of a standard that, without major investments, will meet the wishes of leaseholders today. As a result, the acquisition is being treated as a development project.

Otherwise, major options exist in Wihlborgs' management areas to meet most wishes that a leaseholder may have. The property portfolio offers opportunities in most areas to redevelop or extend existing buildings. The possibility also exists for new construction either on undeveloped sites or in conjunction with existing built -on properties. Where Wihlborgs sees an opportunity, it works unrelentingly on detailed plans to change the use of land, expand building rights etc. to increase the value of the properties.

Wihlborgs and Peab have been appointed joint developers for the MAX IV project. The company Fastighets AB ML4 has been established for the purpose. MAX IV will be a synchrotron radiation laboratory capable of world-class performance. Synchrotron radiation is produced by electrons moving near the speed of light through magnetic fields in a storage ring. Using synchrotron radiation, it is possible to study the properties of different materials, opening the way to new advances in a number of areas, including biomedicine, medicine, materials science, nanotechnology and environmental science. Fastighets AB ML4 will rent the property to the University of Lund on a 25-year lease. By 2015, researchers expect to have the first experiments under way. With the establishment of ESS, this will make Lund into a world-leading centre for research into materials, energy and biotechnology.

Acquired and sold

It was a year of intensity.

To our great delight, the market lifted off again and we clinched many more transactions than the year before.

One of our biggest acquisitions during the year was a building that many people have a connection with. A place where about 1,000 people work – every day and every night. And where thousands of people hurry through every day to catch a train or ferry.

Knutpunkten in Helsingborg is not just an investment to us, but also a way of showing that we are continuing to live up to our long-term responsibilities in the community. The building has long been in decline and has become a place where many people feel unsafe – it is no longer a welcoming place in Helsingborg.

But now, a new era is starting for Knutpunkten – in our hands. The focus will be on refurbishment and continuity of management – on making Knutpunkten into the welcoming location it was designed to be.

It's the approach we take to all our business dealings. Buying and selling properties is not just a way of increasing our turnover – it is investing in the continuing progress of the community around us.

Acquisitions and Sales

Market on the rise

The transaction market livened up a great deal in 2010 and Wihlborgs completed considerably more transactions in 2010 than in the year before. Wihlborgs acquired properties at a cost of SEK 1,279 million and in the same period sold properties for SEK 256 million. This represents net acquisitions of SEK 1,023 million, compared to SEK 103 million in 2009.

The two biggest acquisitions were made in the fourth quarter. These were Terminalen 1 – generally known as Knutpunkten – in Helsingborg and Bytarebacken 39 in Lund (for more details of these acquisitions, see below). In Lund, possession was taken of Landsdomaren 6, a property that was acquired from Region Skåne. The transaction took place in connection with Region



Knutpunkten

Property Terminalen 1, Helsingborg

Location "A" grade

Address Kungstorget 8 etc.

Seller Nordic Land **Purchase consideration** SEK 490 m.

Lettable area App. 18,500 m² offices, travel

centre, shops and restaurants, plus around 740 parking spaces.

Major leaseholders Scandlines, Q-Park, Svenska Reseterminaler and McDonalds

Year built 1991

Via a company transaction, we acquired Terminalen 1, Knutpunkten, with possession being taken on 15 October 2010. The property was bought with a site leasehold right. Through the acquisition, Wihlborgs owns four out of five properties in the development. The acquisition demonstrates that we are continuing to live up to our long-term responsibilities in Helsingborg, while at the same time strengthening our position in the market. Knutpunkten has a central role in the planned urban regeneration project H+. After taking into account the property's value for tax purposes, our investment is SEK 490 million. The property needs refurbishment on a major scale and continuity of management. In the long term, the property will deliver a return of 7 percent.

Skåne's relocation to an office building built by Wihlborgs for that organization at Dockan, Malmö. Wihlborgs also added to its property holdings in Helsingborg by acquiring from Brinova a package of seven properties and by acquiring a logistics facility at Ättekulla from DSV. In addition, industrial/warehouse properties and development projects were acquired in Malmö.

In 2010, Wihlborgs divested in all six properties for SEK 256 million, SEK 116 million more than the total capital invested. The largest sale was an older office building, Sqvalperup 12, which was sold to Fastighetsaktiebolaget Malmö City for SEK 170 million. Otherwise, a number of minor industrial/warehouse properties in Malmö, Helsingborg and other locations, plus a development project in Lund, were sold. For details, see the summary on the next page.



Bytarebacken

Property Bytarebacken 39, Lund

Location "A" grade

Address Bangatan 10–12, Clemenstorget 5

Seller HSB Skåne Ek För

Purchase consideration SEK 320 m.

Lettable area App. 15,400 m² of office, retail

and care facilities plus around

290 garage spaces.

Major leaseholders Municipality of Lund, Capio

Närsjukvård, ICA Sweden

and Q-Park.

Year built 1967/1978

Tax assessment value SEK 230 m

Via a company transaction we acquired Bytarebacken 39, an office and retail property in central Lund, with possession being taken on 29 December 2010. The acquisition strongly advances our position, placing the Company among the leading property owners in Lund. After taking into account the property's value for tax purposes, our investment totals SEK 320 million. The operating surplus in 2011 is estimated at SEK 20 million, which indicates an initial yield of 6.25%. We identify a potential for developing the property and increasing the operating surplus.

Quarter	Property	Municipality	Management area	Category	Area, m²	Price, SEK m.	Operating surplus 2010, SEKm.
1	Afrika 18	Helsingborg	Söder	Industrial/Warehouse	1,439		
1	Ametisten 5	Helsingborg	Berga	Industrial/Warehouse	7,669		
1	Påfågeln 9	Helsingborg	Söder	Projects & Land	795		
1	Ruuth 23	Helsingborg	Centrum	Projects & Land	3,645		
1	Spanien 5	Helsingborg	Söder	Industrial/Warehouse	868		
1	Spanien 11	Helsingborg	Söder	Industrial/Warehouse	7,229		
1	Tyfonen 1	Helsingborg	Söder	Industrial/Warehouse	4,500		
3	Bunkalund Östra 8	Helsingborg	Söder	Industrial/Warehouse	6,300		
4	Terminalen 1	Helsingborg	Centrum	Office/Retail	18,466		
4	Landsdomaren 6	Lund	Lund	Projects & Land	17,067		
4	Limhamn 156:90, Gjuteriet 18	Malmö	Fosie and Limhamn	Projects & Land	_		
4	Bronsåldern 2	Malmö	Fosie and Limhamn	Industrial/Warehouse	12,307		
4	Stridsyxan 4	Malmö	Fosie and Limhamn	Industrial/Warehouse	6,584		
4	Bytarebacken 39	Lund	Lund	Office/Retail	15,432		
	Acquisitions, total, 2010				102,301	1,279	102
1	Hälsingland 1	Malmö	Centrum	Industrial/Warehouse	1,213		
2	Värjan 9	Helsingborg	Berga	Industrial/Warehouse	2,007		
3	Postterminalen 3	Lund	Lund	Projects & Land	_		
3	Sqvalperup 12	Malmö	Centrum	Office/Retail	6,000		
3	Korreboda 5:1	Simrishamn	Rest of Öresund region	Projects & Land	8,870		
4	Bronsspannen 7	Malmö	Fosie and Limhamn	Industrial/Warehouse	1,160		
	Sales, total, 2010				19,250	256	4.5

 $^*Operating \ surplus \ from \ acquired \ and \ divested \ properties \ that \ are \ included \ in \ results \ for \ the \ period.$



Interior view of Navet's office in the Svea 7 building. Centrum, Helsingborg.

507,191

Projects &

120,662

Industrial/ Warehouse

Projects &

104,603

Office/

Industrial/

Projects & Ĺand

632,016

Office/

Industrial/

Projects & Land

1,369,000 well-disposed square metres.

Malmö, Helsingborg, Lund and Copenhagen.

That's where we are and that's where we intend to stay.

Our property portfolio comprises 249 commercial properties, 76 percent of which are office and retail units and 20 percent industrial and warehouse facilities. In all, we have lettable space of around 1,369,000 m².

Every year, the number of square metres that we manage grows. But we have decided not to expand our geographical area of operation. We believe that our focus on properties in these expanding sub-markets is what makes us one of the strongest operators in the market.

We are also specialists in our particular areas. We are present near to our leaseholders and our heart is where we work – these are three more factors that we believe contribute to our success.

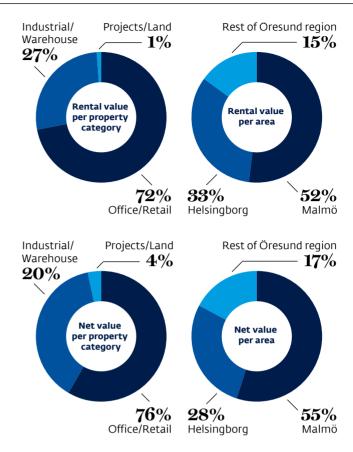
Property portfolio

Wihlborgs' property portfolio is made up of commercial properties in the Öresund region. Of the carrying amount for the portfolio, office and retail units account for 76 percent and industrial and warehouse facilities for 20 percent. The properties are located in selected sub-markets in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio on 31 December 2010 consisted of 249 properties, including 16 with site leasehold rights, with a total lettable area of around 1,369,000 m². The carrying amount for the properties on 31 December 2010 was SEK 16,678 million, corresponding to the market value at the point in time. The total rental value is SEK 1,518 million and the annualized contracted rental income SEK 1,416 million. The economic occupancy rate was 93 percent. Wihlborgs' properties in Malmö and Helsingborg accounted for 85 percent of the total rental value and 83 percent of the carrying amount for the properties. The rental value of office and retail properties and for industrial and warehouse properties accounted for 72 percent and 27 percent, respectively. of the total rental value.

In Malmö and Helsingborg, where Wihlborgs is the leading property company, the property portfolio is divided into management areas subject to different market conditions.

Malmö is divided into the management areas of Centrum, Västra Hamnen, Fosie and Limhamn and Norra Hamnen and Arlöv. Västra Hamnen, with a lettable area of 147,000 m² is Wihlborgs' biggest management area in terms of value. Helsingborg is divided into the management areas of Centrum, Söder and Berga, of which Centrum is Wihlborgs' biggest in terms of value in Helsingborg.

In the Rest of Öresund region, Wihlborgs owns properties valued at SEK 2,761 million, located mostly in Lund and Copenhagen. Within the existing property portfolio, ongoing value-adding projects are conducted in the form of redevelopment/extension and new production. Of the total carrying amount for the property portfolio, SEK 573 million is represented by properties in Projects & Land. Wihlborgs' biggest development area is Dockan, Västra Hamnen, Malmö. Wihlborgs' existing portfolio of properties and future building rights at Dockan are estimated to total 210,000 m² gross.



Property portfolio on 31 December 2010

The following summaries are based on Wihlborgs' property portfolio on 31 December 2010. "Rental income" refers to annualized contracted rental income on 1 January 2011. "Operating surplus" is calculated from the annualized earning capacity of the properties, based on rental income for January 2011 and estimated annual costs of operating and maintenance, property management, property tax and site lease rent. In the tables, each area is rounded off separately and so certain rounding-off differences may arise.

Area	Office m²	Retail m²	Ind./warehouse m²	Education/ Care m²	Miscellaneous m²	Total m²	Share, %
Malmö	270,762	33,154	263,656	48,653	15,792 ¹	632,016	46.2
Helsingborg	148,387	49,781	254,414	19,261	35,349 ²	507,191	37.0
Rest of Öresund reg.	159,033	9,615	55,668	5,122	420	229,858	16.8
Total	578,181	92,549	573,738	73,036	51,561	1,369,064	100.0
Share, %	42.2	6.8	41.9	5.3	3.8		

	_	
	ь	$\boldsymbol{\sim}$
)	u	L

	Number of properties	Lettable area m²	amount/	Carrying fair value	Ren	tal value	Economic	Rental income,	Operating surplus,	Direct vield,	Surplus ratio,
	properties	aream	SEK m.	SEK/m ²	SEK m.	SEK/m²	occupancy rate, %	SEK m.	SEK m.	yieiu, %	% %
Analysis/area											
Malmö	118	632,016	9,221	14,589	797	1,261	94	747	544	5.9	73
Helsingborg	96	507,191	4,696	9,258	494	974	94	466	327	7.0	70
Rest of Öresund region	35	229,858	2,761	12,011	227	986	89	202	144	5.2	71
Total, Wihlborgs	249	1,369,064	16,678	12,182	1,518	1,109	93	1,416	1,015	6.1	72
Analysis/category											
Office/Retail	94	717,805	12,738	17,745	1,093	1,522	95	1,037	760	6.0	73
Industrial/Warehouse	118	616,438	3,367	5,463	418	677	90	376	260	7.7	69
Projects & Land	37	34,821	573	16,447	8	216	45	3	-4	-0.7	-
Total, Wihlborgs	249	1,369,064	16,678	12,182	1,518	1,109	93	1,416	1,015	6.1	72

Analysis per propert	y category ir	each area									
	Number of	Lettable		Carrying	Ren	tal value	Economic	Rental	Operating	Direct	Surplu
	properties	area m²	amount SEK m.	/fair value SEK/m²	SEK m.	SEK/m²	occupancy rate, %	income, SEK m.	surplus, SEK m.	yield, %	ratio %
Malmö											
Office/Retail	41	366,323	7,508	20,495	622	1,698	96	595	447	6.0	75
Industrial/Warehouse	53	256,143	1,410	5,503	170	663	88	150	99	7.0	66
Projects & Land	24	9,549	304	31,799	5	492	49	2	-1	-0.4	-
Total, Malmö	118	632,016	9,221	14,589	797	1,261	94	747	544	5.9	73
Helsingborg											
Office/Retail	35	184,091	2,924	15,884	269	1,460	97	262	186	6.4	71
Industrial/Warehouse	55	318,694	1,728	5,424	223	699	91	203	142	8.2	70
Projects & Land	6	4,407	43	9,800	3	643	39	1	-1	-1.9	-
Total, Helsingborg	96	507,191	4,696	9,258	494	974	94	466	327	7.0	70
Other											
Öresund region											
Office/Retail	18	167,392	2,306	13,774	202	1,205	89	180	127	5.5	71
Industrial/Warehouse	10	45,399	229	5,052	25	552	89	22	19	8.2	84
Projects & Land	7	17,067	226	13,234	0	0	100	0	-2	-0.9	-
Total, Other											
Öresund region	35	229,858	2,761	12,011	227	986	89	202	144	5.2	71
Total, Wihlborgs Total, excluding	249	1,369,064	16,678	12,182	1,518	1,109	93	1,416	1,015	6.1	72
projects and land	212	1,338,041	16,105	12,036	1,510	1,129	94	1,413	1,019¹	6.3 ²	72

Rental value and occupancy rate

The total rental for the property portfolio on 31 December 2010 was SEK 1,518 million, of which the estimated rental value for unoccupied premises amounted to SEK 102 million.

The total lettable area on 31 December 2010 was approximately 1,369,000 m² of which 186,000 m² was unlet. The economic occupancy rate on 31 December 2010 was 93 percent for the entire property portfolio, with Malmö at 94, Helsingborg at 94 and the Rest of Öresund region at 89 percent.

The economic occupancy rate for office and retail properties was 95 percent, industrial and warehouse 90 percent and projects and land 45 percent.

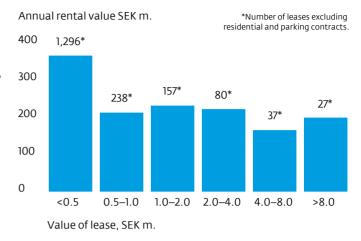
Rental income and contract structure

Contracted annual rental income for Wihlborgs' property stock on 31 December 2010 on an annualized basis was SEK 1,416 million. Rental income includes additional charges such as property tax, heating and electricity costs that Wihlborgs passes on to its leaseholders. On 31 December 2010, Wihlborgs had in all 1,835 local lease agreements with contracted rental income totalling SEK 1,382 million and an average term of 3.9 years. Leases with a term of three years or more are normally subject to an annual rent adjustment based on changes in the consumer price index or a fixed percentage increase. In 2010, a fall in the consumer price led to a fall of around 0.2 percent in rental income, while for 2011 rent adjustments under existing leases will result in an increase of around 1.4 percent in income. Overall, index-linking clauses in Wihlborgs' leases will mean that rents will be adjusted by 90 percent of the rate of inflation.

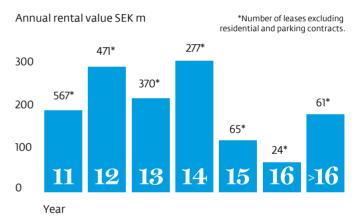
Annualized rental income from Wihlborgs' ten highest-value leaseholders on 31 December 2010 totalled SEK 287 million, corresponding to 20 percent of contracted rental income.

Ten highest-value leaseholders Leaseholder Area Comfort Hotel Malmö Helsingborg Elite Hotels Helsingborg, Malmö Försäkringskassan Helsingborg, Copenhagen Green Cargo Helsingborg City of Helsingborg Kockums Malmö Malmö University Malmö City of Malmö Malmö Region Skåne Helsingborg, Malmö TeliaSonera Malmö

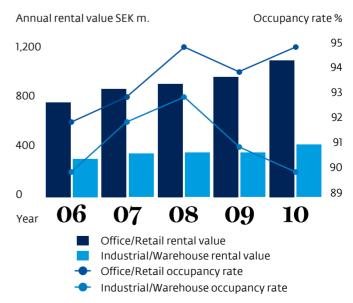
Contracted lease revenues on 31 Dec. 2010 by value of lease



Terms of Wihlborgs leases on 31 Dec. 2010



Change of rental value and occupancy rate



Property costs

Operating costs

Wihlborgs major operating cost items are heating, electricity, water and caretaking. Other operating costs include insurance, security and alarm systems and waste management. Operating costs in 2010 totalled SEK 206 million.

Wihlborgs' organization focuses closely on efficient management and works continuously with its leaseholders to reduce operating costs. Because a large proportion of operating costs are charged to tenants in addition to their rental charges, the effect on Wihlborgs' operating surplus of changes in these costs is limited.

Repair and maintenance costs

To maintain the condition and standard of the properties, both continuous and scheduled maintenance and repairs are carried out. The cost of repairs and maintenance in 2010 totalled SEK 50 million.

Property tax and site leasehold rent

Property tax in 2010 amounted to 1 percent of the tax assessment value for commercial rental properties and 0.5 percent for industrial properties. Special-purpose properties such as schools and care centres are not attributed a tax assessment value and are not charged with property tax. The tax assessment value for Wihlborgs' property portfolio in Sweden 31 December 2010 totalled SEK 7,079 million and the property tax totalled SEK 62 million. Of the total property tax charged to the Group, SEK 50 million was passed on to the leaseholders in the form of a rent surcharge.

Site leasehold rent for 2010 amounted to SEK 4 million.

Allocation of responsibilities between property owner and leaseholders

Leaseholders in commercial premises, especially in industrial and warehouse properties, bear a relatively large measure of responsibility for operating and maintenance costs.

Normally, Wihlborgs is responsible only for external maintenance, while the tenants are responsible for internal maintenance of the buildings. In Denmark, the leaseholders are to all intents and purposes responsible for all operating costs.

Property administration

The costs of property administration consist in the main of the costs associated with renting, rent negotiation, rent debiting and marketing. Property administration costs in 2010 totalled SEK 51 million.

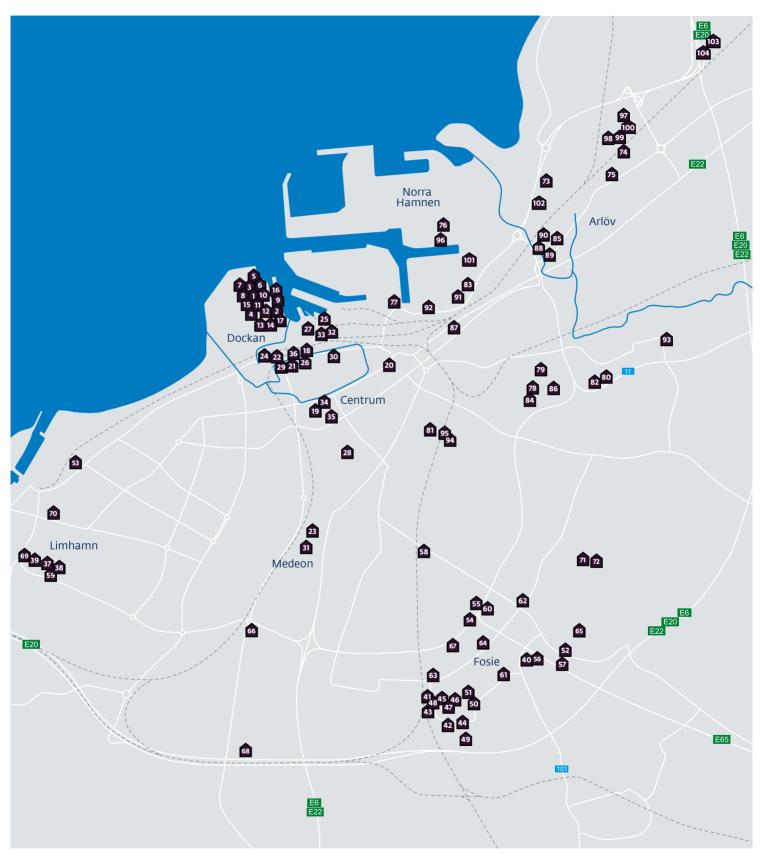
Surplus ratio

The operating surplus as a proportion of rental income – the surplus ratio – was 71 percent.

Investments

Expenditure on value-adding measures in existing properties is recognized as investments and is not expensed. Examples of investments include costs for project development and leaseholder adjustments. Investments in 2010 amounted to SEK 853 million. A more detailed account of project activities appears on pages 49–51.

Malmö



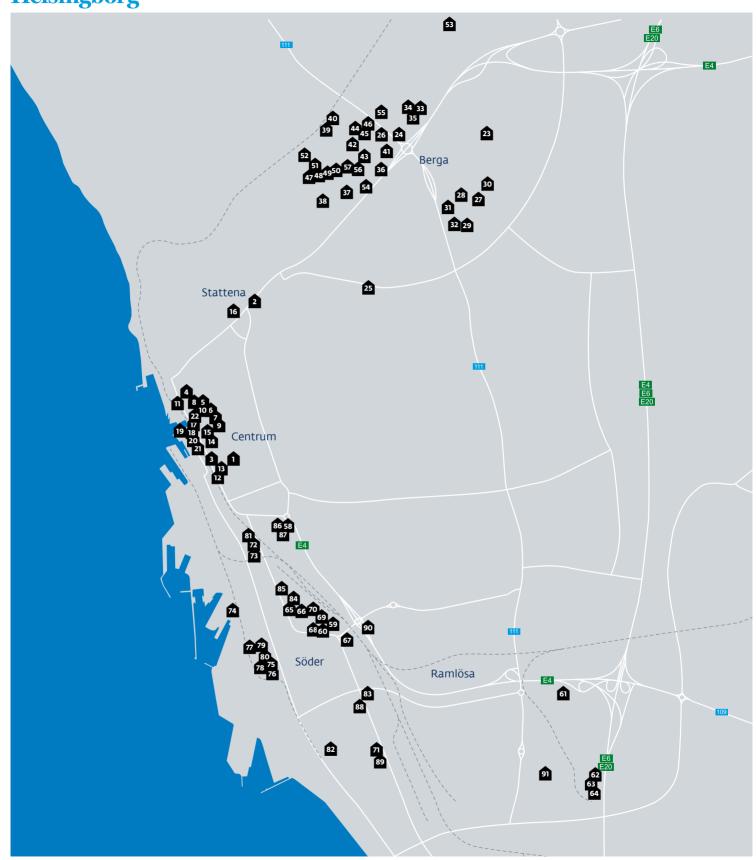
Malmö

No Name of property	Address	Municipality	Type of property	Year built	Year Site valued	e Office	Retail	Industrial/ Warehouse	Educa- tion/ Care	Other	Total	Ta assess va SEK m
1 Dockporten 1	Dockgatan1A–F	Malmö	Office/Retail	2008		4,120	450	0	0	0	4,570	9
2 Kranen 1	Isbergs gata 1–13	Malmö	Office/Retail	1965		9,850	534	0	698	0	11,082	
3 Kranen 2	Östra Varvsgatan 11 A–F	Malmö	Office/Retail	1954		0	650	0	15,987	0	16,637	
4 Kranen 3	Stora Varvsgatan 11	Malmö	Office/Retail	1958	1958	14,893	660	18	0	0	15,571	19
5 Kranen 4	Östra Varvsgatan 23	Malmö	Office/Retail	1976	1981	4,053	0	25	0	170	4,247	4
6 Kranen 6	Östra Varvsgatan 13 A–C	Malmö	Office/Retail	1964		0	0	5,484	2,830	3,050	11,364	
7 Kranen 7	Östra Varvsgatan 15	Malmö	Projects & Land	1957	1957	650	0	3,449	0	0	4,099	
8 Kranen 8	Östra Varvsgatan 9 A–B	Malmö	Office/Retail	2001		2,524	375	10	12,406	0	15,315	
9 Kranen 9	Isbergs gata 15	Malmö	Office/Retail	2001	2001	3,710	0	0	0	0	3,710	6
10 Kranen 10	Isbergs gata	Malmö	Projects & Land								0	
11 Skrovet 3	Dockplatsen 10–18	Malmö	Office/Retail	2007	2007	8,717	1,605	21	0	0	10,343	20
12 Skrovet 4	Hallenborgs gata 7 A-B	Malmö	Office/Retail	2009	2009	0	0	0	0	0	0	3
13 Skrovet 5	Hallenborgs gata 1–5	Malmö	Office/Retail	2009	2009	7,482	1,243	0	0	0	8,724	17
14 Skrovet 6	Isbergs gata 2	Malmö	Office/Retail	2004	2004	12,461	459	0	0	0	12,920	25
15 Skåneland 1	Dockplatsen 22–26	Malmö	Office/Retail	2010	2010	11,206	325	0	0	0	11,531	8
16 Torrdockan 6	Dockplatsen 1	Malmö	Office/Retail	2000	2000	10,845	410	0	0	1	11,256	19
17	Stora Varvsgatan 2–4	Malmö	Office/Retail	2009		5,226	0	0	0	0	5226	
17 Ubåten 2 Västra Hamnen, to	-					95,736	6,711	9,007	31,921	3,221	146,595	1,3
/ästra Hamnen, to Centrum	otal							•				
Västra Hamnen, to Centrum 18 Börshuset 1	skeppsbron 2	Malmö	Office/Retail	1929	1987 S	4,372	934	36	0	0	5,342	1
Centrum 18 Börshuset 1 19 Elefanten 40	Skeppsbron2 S Förstadsgatan 12–14	Malmö Malmö	Office/Retail Office/Retail	1988	1992	4,372 11,668	934 2,742	36	0 0	0	5,342 14,418	11
Centrum 18 Börshuset 1 19 Elefanten 40 20 Erik Menved 37	Skeppsbron 2 S Förstadsgatan 12–14 Österg 18–24	Malmö Malmö Malmö	Office/Retail Office/Retail Office/Retail	1988 1971	1992 1971	4,372 11,668 17,541	934 2,742 3,452	36 8 2,879	0 0 0	0 0 203	5,342 14,418 24,075	10 24 25
Centrum 18 Börshuset 1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18	Skeppsbron2 S Förstadsgatan12–14 Österg 18–24 N Vallgatan100–102	Malmö Malmö Malmö Malmö	Office/Retail Office/Retail Office/Retail Office/Retail	1988	1992 1971 1988	4,372 11,668 17,541 5,905	934 2,742 3,452 0	36 8 2,879 86	0 0 0 813	0 0 203 0	5,342 14,418 24,075 6,804	10 24 25
Centrum 18 Börshuset 1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18 22 Flundran 1	Skeppsbron2 S Förstadsgatan12–14 Österg 18–24 N Vallgatan100–102 Gibraltargatan2	Malmö Malmö Malmö Malmö Malmö	Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail	1988 1971 1988	1992 1971 1988	4,372 11,668 17,541 5,905 0	934 2,742 3,452 0	36 8 2,879 86 0	0 0 0 813 2,451	0 0 203 0	5,342 14,418 24,075 6,804 2,451	10 24 25 10
Centrum 18 Börshuset 1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18 22 Flundran 1 23 Forskaren 1	Skeppsbron 2 S Förstadsgatan 12–14 Österg 18–24 N Vallgatan 100–102 Gibraltargatan 2 PA Hanssons väg 35	Malmö Malmö Malmö Malmö Malmö Malmö	Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail	1988 1971 1988	1992 1971 1988 S 1997	4,372 11,668 17,541 5,905 0 16,117	934 2,742 3,452 0 0	36 8 2,879 86 0	0 0 0 813 2,451	0 0 203 0 0	5,342 14,418 24,075 6,804 2,451 16,896	10 24 25 10
Centrum 18 Börshuset 1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18 22 Flundran 1 23 Forskaren 1 24 Gäddan 6	Skeppsbron 2 S Förstadsgatan 12–14 Österg 18–24 N Vallgatan 100–102 Gibraltargatan 2 PA Hanssons väg 35 Citadellsvägen 11	Malmö Malmö Malmö Malmö Malmö Malmö Malmö	Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail	1988 1971 1988 1989 1965	1992 1971 1988 S 1997	4,372 11,668 17,541 5,905 0 16,117 1,368	934 2,742 3,452 0 0 225	36 8 2,879 86 0 554	0 0 0 813 2,451 0	0 0 203 0 0	5,342 14,418 24,075 6,804 2,451 16,896 2,530	10 24 25 10
Centrum 18 Börshuset 1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18 22 Flundran 1 23 Forskaren 1 24 Gäddan 6 25 Hamnen 22:188	Skeppsbron 2 S Förstadsgatan 12–14 Österg 18–24 N Vallgatan 100–102 Gibraltargatan 2 PA Hanssons väg 35 Citadellsvägen 11 Hans Michelsensgatan 8–10	Malmö Malmö Malmö Malmö Malmö Malmö Malmö Malmö	Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail	1988 1971 1988 1989 1965 1951	1992 1971 1988 S 1997 1965 S 1951	4,372 11,668 17,541 5,905 0 16,117 1,368 1,084	934 2,742 3,452 0 0 225 0 770	36 8 2,879 86 0 554 1,162 6,199	0 0 0 813 2,451 0 0	0 0 203 0 0 0	5,342 14,418 24,075 6,804 2,451 16,896 2,530 8,053	10 24 25 10
Centrum 18 Börshuset 1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18 22 Flundran 1 23 Forskaren 1 24 Gäddan 6 25 Hamnen 22:188 26 Högvakten 6	Skeppsbron 2 S Förstadsgatan 12–14 Österg 18–24 N Vallgatan 100–102 Gibraltargatan 2 PA Hanssons väg 35 Citadellsvägen 11 Hans Michelsensgatan 8–10 N Vallgatan 80–82	Malmö Malmö Malmö Malmö Malmö Malmö Malmö Malmö	Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail	1988 1971 1988 1989 1965 1951 1962	1992 1971 1988 S 1997 1965 S 1951	4,372 11,668 17,541 5,905 0 16,117 1,368 1,084 3,056	934 2,742 3,452 0 0 225 0 770 567	36 8 2,879 86 0 554 1,162 6,199	0 0 0 813 2,451 0 0	0 0 203 0 0 0	5,342 14,418 24,075 6,804 2,451 16,896 2,530 8,053 3,623	10 24 25 10
Centrum 18 Börshuset 1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18 22 Flundran 1 23 Forskaren 1 24 Gäddan 6 25 Hamnen 22:188 26 Högvakten 6 27 Kolga 4	Skeppsbron 2 S Förstadsgatan 12–14 Österg 18–24 N Vallgatan 100–102 Gibraltargatan 2 PA Hanssons väg 35 Citadellsvägen 11 Hans Michelsensgatan 8–10 N Vallgatan 80–82 Jörgen Kocksgatan 4	Malmö Malmö Malmö Malmö Malmö Malmö Malmö Malmö Malmö	Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail Office/Retail	1988 1971 1988 1989 1965 1951 1962 1929	1992 1971 1988 S 1997 1965 S 1951 1986 2001	4,372 11,668 17,541 5,905 0 16,117 1,368 1,084 3,056 2,266	934 2,742 3,452 0 0 225 0 770 567	36 8 2,879 86 0 554 1,162 6,199 0	0 0 0 813 2,451 0 0 0	0 0 203 0 0 0 0	5,342 14,418 24,075 6,804 2,451 16,896 2,530 8,053 3,623 2,285	1(0) 244 259 100 100 100 100 100 100 100 100 100 10
Centrum 18 Börshuset1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18 22 Flundran 1 23 Forskaren1 24 Gäddan 6 25 Hamnen 22:188 26 Högvakten 6 27 Kolga 4 28 Malmen 12	Skeppsbron 2 S Förstadsgatan 12–14 Österg 18–24 N Vallgatan 100–102 Gibraltargatan 2 PA Hanssons väg 35 Citadellsvägen 11 Hans Michelsensgatan 8–10 N Vallgatan 80–82 Jörgen Kocksgatan 4 Barkgatan 9–13	Malmö Malmö Malmö Malmö Malmö Malmö Malmö Malmö Malmö Malmö	Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail Office/Retail Office/Retail	1988 1971 1988 1989 1965 1951 1962 1929 1971	1992 1971 1988 S 1997 1965 1951 1986 2001 1971	4,372 11,668 17,541 5,905 0 16,117 1,368 1,084 3,056 2,266 3,250	934 2,742 3,452 0 0 225 0 770 567 0	36 8 2,879 86 0 554 1,162 6,199 0	0 0 0 813 2,451 0 0 0 0 0	0 0 203 0 0 0 0 0 0	5,342 14,418 24,075 6,804 2,451 16,896 2,530 8,053 3,623 2,285 7,511	10 24 2 <u>5</u> 10 14
Centrum 18 Börshuset1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18 22 Flundran 1 23 Forskaren 1 24 Gäddan 6 25 Hamnen 22:188 26 Högvakten 6 27 Kolga 4 28 Malmen 12 29 Neptun 6	Skeppsbron 2 S Förstadsgatan 12–14 Österg 18–24 N Vallgatan 100–102 Gibraltargatan 2 PA Hanssons väg 35 Citadellsvägen 11 Hans Michelsensgatan 8–10 N Vallgatan 80–82 Jörgen Kocksgatan 4 Barkgatan 9–13 Västergatan 43–47	Malmö Malmö Malmö Malmö Malmö Malmö Malmö Malmö Malmö Malmö Malmö	Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail Office/Retail Office/Retail Office/Retail	1988 1971 1988 1989 1965 1951 1962 1929	1992 1971 1988 S 1997 1965 S 1951 1986 2001	4,372 11,668 17,541 5,905 0 16,117 1,368 1,084 3,056 2,266 3,250 3,544	934 2,742 3,452 0 0 225 0 770 567 0	36 8 2,879 86 0 554 1,162 6,199 0 19	0 0 0 813 2,451 0 0 0 0 0 3,437 1,383	0 0 203 0 0 0 0 0 0 0 0 814	5,342 14,418 24,075 6,804 2,451 16,896 2,530 8,053 3,623 2,285 7,511 5,101	1(244225 1001 1446 6646
Centrum 18 Börshuset 1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18 22 Flundran 1 23 Forskaren 1 24 Gäddan 6 25 Hamnen 22:188 26 Högvakten 6 27 Kolga 4 28 Malmen 12 29 Neptun 6 30 Nils 24	Skeppsbron 2 S Förstadsgatan 12–14 Österg 18–24 N Vallgatan 100–102 Gibraltargatan 2 PA Hanssons väg 35 Citadellsvägen 11 Hans Michelsensgatan 8–10 N Vallgatan 80–82 Jörgen Kocksgatan 4 Barkgatan 9–13 Västergatan 43–47 Drottninggatan 1A–B	Malmö Malmö Malmö Malmö Malmö Malmö Malmö Malmö Malmö Malmö Malmö	Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail	1988 1971 1988 1989 1965 1951 1962 1929 1971 1978	1992 1971 1988 S 1997 1965 S 1951 1986 2001 1971	4,372 11,668 17,541 5,905 0 16,117 1,368 1,084 3,056 2,266 3,250 3,544 0	934 2,742 3,452 0 0 225 0 770 567 0 0	36 8 2,879 86 0 554 1,162 6,199 0 19 10 174 548	0 0 0 813 2,451 0 0 0 0 0 3,437 1,383	0 0 203 0 0 0 0 0 0 0 0 814 0	5,342 14,418 24,075 6,804 2,451 16,896 2,530 8,053 3,623 2,285 7,511 5,101 548	10244 259 100 144 11
Centrum 18 Börshuset 1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18 22 Flundran 1 23 Forskaren 1 24 Gäddan 6 25 Hamnen 22:188 26 Högvakten 6 27 Kolga 4 28 Malmen 12 29 Neptun 6 30 Nils 24 31 Ritaren 1	Skeppsbron 2 S Förstadsgatan 12–14 Österg 18–24 N Vallgatan 100–102 Gibraltargatan 2 PA Hanssons väg 35 Citadellsvägen 11 Hans Michelsensgatan 8–10 N Vallgatan 80–82 Jörgen Kocksgatan 4 Barkgatan 9–13 Västergatan 43–47 Drottninggatan 1 A–B Stadiongatan 10	Malmö	Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail	1988 1971 1988 1989 1965 1951 1962 1929 1971	1992 1971 1988 S 1997 1965 1951 1986 2001 1971	4,372 11,668 17,541 5,905 0 16,117 1,368 1,084 3,056 2,266 3,250 3,544 0	934 2,742 3,452 0 0 225 0 770 567 0 0	36 8 2,879 86 0 554 1,162 6,199 0 19 10 174 548 327	0 0 0 813 2,451 0 0 0 0 0 3,437 1,383 0	0 0 203 0 0 0 0 0 0 0 814 0	5,342 14,418 24,075 6,804 2,451 16,896 2,530 8,053 3,623 2,285 7,511 5,101 548 3,088	10 24 25 10 14 1 1 6 4
Centrum 18 Börshuset 1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18 22 Flundran 1 23 Forskaren 1 24 Gäddan 6 25 Hamnen 22:188 26 Högvakten 6 27 Kolga 4 28 Malmen 12 29 Neptun 6 30 Nils 24 31 Ritaren 1 32 Sirius 3	Skeppsbron 2 S Förstadsgatan 12–14 Österg 18–24 N Vallgatan 100–102 Gibraltargatan 2 PA Hanssons väg 35 Citadellsvägen 11 Hans Michelsensgatan 8–10 N Vallgatan 80–82 Jörgen Kocksgatan 4 Barkgatan 9–13 Västergatan 43–47 Drottninggatan 1 A–B Stadiongatan 10 Carlsgatan 14	Malmö	Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail	1988 1971 1988 1989 1965 1951 1962 1929 1971 1978	1992 1971 1988 S 1997 1965 S 1951 1986 2001 1971 1978	4,372 11,668 17,541 5,905 0 16,117 1,368 1,084 3,056 2,266 3,250 3,544 0 2,761	934 2,742 3,452 0 0 225 0 770 567 0 0	36 8 2,879 86 0 554 1,162 6,199 0 19 10 174 548 327 0	0 0 0 813 2,451 0 0 0 0 0 3,437 1,383 0 0	0 0 203 0 0 0 0 0 0 0 814 0 0	5,342 14,418 24,075 6,804 2,451 16,896 2,530 8,053 3,623 2,285 7,511 5,101 548 3,088 0	100 244 255 100 144 11 11 11 11 11 11 11 11 11 11 11 11
Centrum 18 Börshuset 1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18 22 Flundran 1 23 Forskaren 1 24 Gäddan 6 25 Hamnen 22:188 26 Högvakten 6 27 Kolga 4 28 Malmen 12 29 Neptun 6 30 Nils 24 31 Ritaren 1 32 Sirius 3 33 Slagthuset 1	Skeppsbron 2 S Förstadsgatan 12–14 Österg 18–24 N Vallgatan 100–102 Gibraltargatan 2 PA Hanssons väg 35 Citadellsvägen 11 Hans Michelsensgatan 8–10 N Vallgatan 80–82 Jörgen Kocksgatan 4 Barkgatan 9–13 Västergatan 43–47 Drottninggatan 1 A–B Stadiongatan 10 Carlsgatan 14 Carlsgatan 10	Malmö	Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail Projects & Land Office/Retail	1988 1971 1988 1989 1965 1951 1962 1929 1971 1978 1967	1992 1971 1988 S 1997 1965 S 1951 1986 2001 1971 1978 S 1979 S 1992 S	4,372 11,668 17,541 5,905 0 16,117 1,368 1,084 3,056 2,266 3,250 3,544 0 2,761 0 6,656	934 2,742 3,452 0 0 225 0 770 567 0 0 0 0	36 8 2,879 86 0 554 1,162 6,199 0 19 10 174 548 327 0 30	0 0 0 813 2,451 0 0 0 0 3,437 1,383 0 0	0 0 203 0 0 0 0 0 0 814 0 0 0	5,342 14,418 24,075 6,804 2,451 16,896 2,530 8,053 3,623 2,285 7,511 5,101 548 3,088 0 26,453	100 244 255 100 144 11 1 1 6 6 4 4 1 1 1 1 1 1 1 1 1 1
Centrum 18 Börshuset 1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18 22 Flundran 1 23 Forskaren 1 24 Gäddan 6 25 Hamnen 22:188 26 Högvakten 6 27 Kolga 4 28 Malmen 12 29 Neptun 6 30 Nils 24 31 Ritaren 1 32 Sirius 3 33 Slagthuset 1 34 Sparven 15	Skeppsbron 2 S Förstadsgatan 12–14 Österg 18–24 N Vallgatan 100–102 Gibraltargatan 2 PA Hanssons väg 35 Citadellsvägen 11 Hans Michelsensgatan 8–10 N Vallgatan 80–82 Jörgen Kocksgatan 4 Barkgatan 9–13 Västergatan 43–47 Drottninggatan 1 A–B Stadiongatan 10 Carlsgatan 14 Carlsgatan 10 Drottninggatan 34	Malmö	Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail Projects & Land Office/Retail Projects & Land Office/Retail	1988 1971 1988 1989 1965 1951 1962 1929 1971 1978 1967	1992 1971 1988 S 1997 1965 S 1951 1986 2001 1971 1978 S 1979 S 1992 1960 F 1960 F 1960 F 1960 F 1971 1978 F 1979 S 1960 F 1971 1978 F 1979 S 1979 S 1979 S 1979 F 1979 T 1979	4,372 11,668 17,541 5,905 0 16,117 1,368 1,084 3,056 2,266 3,250 3,544 0 2,761 0 6,656 7,651	934 2,742 3,452 0 0 225 0 770 567 0 0 0 0 0 8,225	36 8 2,879 86 0 554 1,162 6,199 0 19 10 174 548 327 0 30 5,898	0 0 0 813 2,451 0 0 0 0 3,437 1,383 0 0 0	0 0 203 0 0 0 0 0 0 814 0 0 0 0	5,342 14,418 24,075 6,804 2,451 16,896 2,530 8,053 3,623 2,285 7,511 5,101 548 3,088 0 26,453 20,601	100 244 255 100 144 1 1 1 1 6 6 4 4 1 1 1 1 1 1 1 1 1 1
Centrum 18 Börshuset 1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18 22 Flundran 1 23 Forskaren 1 24 Gäddan 6 25 Hamnen 22:188 26 Högvakten 6 27 Kolga 4 28 Malmen 12 29 Neptun 6 30 Nils 24 31 Ritaren 1 32 Sirius 3 33 Slagthuset 1 34 Sparven 15 35 Uven 9	Skeppsbron 2 S Förstadsgatan 12–14 Österg 18–24 N Vallgatan 100–102 Gibraltargatan 2 PA Hanssons väg 35 Citadellsvägen 11 Hans Michelsensgatan 8–10 N Vallgatan 80–82 Jörgen Kocksgatan 4 Barkgatan 9–13 Västergatan 43–47 Drottninggatan 1A–B Stadiongatan 10 Carlsgatan 14 Carlsgatan 10 Drottninggatan 34 Lugna gatan 82–84	Malmö	Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail Projects & Land Office/Retail Projects & Land Office/Retail Office/Retail Office/Retail Office/Retail	1988 1971 1988 1989 1965 1951 1962 1929 1971 1978 1967 1929 1930 1978	1992 1971 1988 5 1997 1965 5 1951 1986 2001 1971 1978 1979 S	4,372 11,668 17,541 5,905 0 16,117 1,368 1,084 3,056 2,266 3,250 3,544 0 2,761 0 6,656 7,651 6,091	934 2,742 3,452 0 0 225 0 770 567 0 0 0 0 0 8,225 0	36 8 2,879 86 0 554 1,162 6,199 0 19 10 174 548 327 0 30 5,898 1,010	0 0 0 813 2,451 0 0 0 0 3,437 1,383 0 0 0 1,267 7,052	0 0 203 0 0 0 0 0 0 814 0 0 0 0	5,342 14,418 24,075 6,804 2,451 16,896 2,530 8,053 3,623 2,285 7,511 5,101 548 3,088 0 26,453 20,601 7,101	1,33 10 24 25 10 14 1 1 6 6 1 1 1 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1
Centrum 18 Börshuset 1 19 Elefanten 40 20 Erik Menved 37 21 Fisken 18 22 Flundran 1 23 Forskaren 1 24 Gäddan 6 25 Hamnen 22:188 26 Högvakten 6 27 Kolga 4 28 Malmen 12 29 Neptun 6 30 Nils 24 31 Ritaren 1 32 Sirius 3 33 Slagthuset 1 34 Sparven 15	Skeppsbron 2 S Förstadsgatan 12–14 Österg 18–24 N Vallgatan 100–102 Gibraltargatan 2 PA Hanssons väg 35 Citadellsvägen 11 Hans Michelsensgatan 8–10 N Vallgatan 80–82 Jörgen Kocksgatan 4 Barkgatan 9–13 Västergatan 43–47 Drottninggatan 1 A–B Stadiongatan 10 Carlsgatan 14 Carlsgatan 10 Drottninggatan 34	Malmö	Office/Retail Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail Office/Retail Office/Retail Office/Retail Projects & Land Office/Retail Projects & Land Office/Retail Projects & Land Office/Retail	1988 1971 1988 1989 1965 1951 1962 1929 1971 1978 1967	1992 1971 1988 S 1997 1965 S 1951 1986 2001 1971 1978 S 1979 S 1992 1960 F 1960 F 1960 F 1960 F 1971 1978 F 1979 S 1960 F 1971 1978 F 1979 S 1979 S 1979 S 1979 F 1979 T 1979	4,372 11,668 17,541 5,905 0 16,117 1,368 1,084 3,056 2,266 3,250 3,544 0 2,761 0 6,656 7,651	934 2,742 3,452 0 0 225 0 770 567 0 0 0 0 0 8,225	36 8 2,879 86 0 554 1,162 6,199 0 19 10 174 548 327 0 30 5,898	0 0 0 813 2,451 0 0 0 0 3,437 1,383 0 0 0	0 0 203 0 0 0 0 0 0 814 0 0 0 0	5,342 14,418 24,075 6,804 2,451 16,896 2,530 8,053 3,623 2,285 7,511 5,101 548 3,088 0 26,453 20,601	100 244 255 100 100 100 100 100 100 100 100 100 1

No Name of property	Address	Munici- pality	Type of property	Year built	Year Site valued	Office	Retail	Industrial/ Warehouse	Educa- tion/ Care	Other	Total	Tax assess. val. SEK m.
Fosie & Limham	n											
37 Balken 7	Schaktugnsgatan 5	Malmö	Industrial/Warehouse	1989	1989	618	0	1,202	0	0	1,820	7
38 Balken 10	Ringugnsgatan 3	Malmö	Industrial/Warehouse	1997	1997	0	0	3,725	0	0	3,725	18
39 Blocket 1	Limhamnsg Allé 3–37	Malmö	Industrial/Warehouse	1987	1991	2,776	0	3,018	329	721	6,844	32
40 Boplatsen 3	Boplatsgatan 4–6–8	Malmö	Office/Retail	1980	1997	25,384	0	1,855	0	0	27,239	106
41 Bronsdolken 3	Stenyxegatan 15	Malmö	Industrial/Warehouse	1986	1986	270	0	9,305	0	0	9,575	29
42 Bronsdolken 10	Stenyxegatan 27	Malmö	Industrial/Warehouse	1982	1984	0	0	1,271	0	0	1,271	4
42 Bronsdolken 11	Stenyxegatan 29	Malmö	Industrial/Warehouse	1982	1982	550	0	403	0	0	953	4
43 Bronsdolken 18	Stenyxegatan 17	Malmö	Industrial/Warehouse	1984	1984	0	0	1,311	0	0	1,311	5
44 Bronsdolken 25	Stenyxegatan 33–35	Malmö	Office/Retail	1985	1990	480	6,872	2,993	0	0	10,345	32
45 Bronsspannen 5	Trehögsgatan 7	Malmö	Industrial/Warehouse	1972	1972	0	0	735	0	0	735	2
46 Bronsspannen 8	Flintyxegatan 3	Malmö	Industrial/Warehouse	1975	1975	0	0	1,067	0	0	1,067	3
47 Bronsspannen 9	Flintyxegatan 5	Malmö	Industrial/Warehouse	1975	1986	548	0	1,577	0	0	2,125	9
48 Bronsspannen 13	Trehögsgatan 3	Malmö	Industrial/Warehouse	1980	1980	0	0	1,765	0	0	1,765	5
49 Bronsåldern 2	Bronsåldersgatan 2	Malmö	Industrial/Warehouse	1986	1986	0	0	12,307	0	0	12,307	41
50 Dubbelknappen 15	Kantyxegatan 23	Malmö	Office/Retail	1992	1992	1,513	0	69	0	0	1,582	9
51 Dubbelknappen 23	Risyxegatan 3	Malmö	Industrial/Warehouse	2005	2005	0	0	4,027	0	0	4,027	16
52 Förbygeln 1	Ridspögatan 1	Malmö	Industrial/Warehouse	1975	1981	0	0	5,146	0	0	5,146	16
53 Gjuteriet 18	Limhamnsvägen 109	Malmö	Projects & Land	1938	1970							55
54 Hindbygården 7	Ö Hindbyvägen 70–72	Malmö	Projects & Land								0	5
54 Hindbygården 8	Ö Hindbyvägen 74	Malmö	Office/Retail	2004	2004	1,630	0	0	0	0	1,630	11
54 Hindbygården 9	Ö Hindbyvägen	Malmö	Projects & Land								0	2
54 Hindbygården 10	Ö Hindbyvägen	Malmö	Projects & Land								0	1
55 Hundlokan 10	Cypressvägen 21–23	Malmö	Industrial/Warehouse	1973	1988	0	0	5,985	0	0	5,985	19
56 Hällristningen 5	Boplatsgatan 5	Malmö	Projects & Land								0	1
53 Limhamn 156:90	Gjejersgatan 2	Malmö	Projects & Land								0	0
57 Löplinan 7	Sporregatan 13	Malmö	Industrial/Warehouse	1978	1980	0	0	2,489	0	0	2,489	7
58 Mandelblomman 5	Lönngatan 75	Malmö	Industrial/Warehouse	1960	1960	640	0	1,995	0	0	2,635	6
59 Muren 5	Ringugnsgatan 8	Malmö	Industrial/Warehouse	1990	1990	0	0	1,593	0	0	1,593	6
60 Revolversvarven 11	Jägershillgatan 20	Malmö	Office/Retail	1986	1986 S	0	1,170	480	0	0	1,650	8
61 Ringspännet 3	Kantyxegatan 3, 5	Malmö	Industrial/Warehouse	1979	1979	207	0	3,420	0	0	3,627	10
62 Rosengård 130:403	Agnesfridsvägen 113 B	Malmö	Office/Retail	1989	1989	7,959	415	0	0	0	8,374	52
63 Stenyxan 20	Stenyxegatan 16	Malmö	Office/Retail	1970	1981	1,360	0	230	0	0	1,590	8
64 Stridsyxan 4	Agnesfridsvägen 179	Malmö	Industrial/Warehouse	1973	1973	173	501	5,910			6,584	17
65 Stångbettet 15	Ridbanegatan 6	Malmö	Industrial/Warehouse	1986	1986	179	0	3,722	0	0	3,901	15
66 Sufflören 3	Axel Danielssons väg 259	Malmö	Industrial/Warehouse	1981	1981	828	0	1,347	0	0	2,175	10
67 Trindyxan 3	Bronsyxegatan 9	Malmö	Industrial/Warehouse	1972	1975	1,538	0	5,737	0	0	7,275	22
68 Urnes 3	Långhusgatan 4	Malmö	Office/Retail	2010	2010	4,600	0	0	0	0	4,600	28
69 Valvet1	Krossverksgatan 5 A–M	Malmö	Industrial/Warehouse	1990	1990	2,810	0	629	0	0	3,439	11
70 Vipan 7	Odengatan 44	Malmö	Industrial/Warehouse	1970	1970	480	0	522	0	0	1,002	3
71 Vårbuketten 2	Husievägen 19	Malmö	Industrial/Warehouse	1970	1992	0	0	2,699	0	0	2,699	11
72 Vårbuketten 4	Husievägen 17	Malmö	Projects & Land			0	0	0	0	0	0	3
Fosie & Limhamn, to						54,543	8,958	88,534	329		153,085	648

No Name of property	Address	Munici- pality	Type of property	Year built	Year valued	Site d	Office	Retail	Industrial/ Warehouse	Educa- tion/ Care	Other	Total	Tax assess. val. SEK m.
Norra Hamnen &	. Arlöv												
73 Arlöv 17:4	Arlövsvägen 23	Burlöv	Industrial/Warehouse	1975	1975	S	212	0	3,608	0	0	3,821	13
74 Arlöv 19:133	Hantverkaregatan 18	Burlöv	Office/Retail	1962	1965		1,674	0	0	0	0	1,674	7
75 Arlöv 19:58	Hantverkaregatan 4	Burlöv	Projects & Land	1929	1975		540	0	1,275	0	558	2,372	7
Borgeby 15:14 etc.	Norra Västkustvägen	Lomma	Projects & Land				0	0	0	0	0	0	3
76 Finngrundet 4	Blidögatan 24	Malmö	Industrial/Warehouse	1963	1963		1,469	0	2,152	0	0	3,621	11
77 Flintan 3 (Malmö)	Borrgatan 4/Lodgatan 3	Malmö	Industrial/Warehouse	1963	1963		0	0	3,277	0	0	3,277	8
78 Flygledaren 9	Höjdrodergatan 16, 24 A	Malmö	Industrial/Warehouse	1992	1992		0	0	5,573	0	0	5,573	20
79 Flygvärdinnan 5	Höjdrodergatan 28	Malmö	Industrial/Warehouse	1987	1987		0	0	3,311	0	0	3,311	15
80 Fältsippan 11	Källvattengatan 6	Malmö	Projects & Land				0	0	0	0	0	0	5
81 Grytan 3	Industrigatan 21	Malmö	Industrial/Warehouse	1980	1980		1,298	0	1,100	0	0	2,398	9
82 Gulsippan 4	Källvattengatan 9	Malmö	Industrial/Warehouse	1992	1992		735	0	2,662	0	0	3,397	13
83 Hanö1	Hanögatan 2	Malmö	Industrial/Warehouse	1968	1974		779	270	4,020	0	0	5,069	17
84 Höjdmätaren 1	Flygledaregatan 5	Malmö	Industrial/Warehouse	1990	1990		840	0	1,057	0	0	1,897	7
85 Kirseberg 31:53	Strömgatan 3–5	Malmö	Industrial/Warehouse	1994	1994		1,888	300	26,309	0	0	28,497	97
86 Skevrodret 2	Kabingatan7	Malmö	Industrial/Warehouse	1979	1984		0	0	1,830	0	0	1,830	5
87 Skjutsstallslyckan 11	Lundavägen 60	Malmö	Industrial/Warehouse	1958	1962		692	0	3,073	0	0	3,765	8
88 Spillepengshagen 1	Ågatan 8	Malmö	Industrial/Warehouse	1967	1972		115	0	1,915	0	0	2,030	5
89 Spillepengshagen 3	Lundavägen 140 / Ågatan 2	Malmö	Industrial/Warehouse	1964	1964	S	106	0	5,571	0	0	5,677	16
90 Spillepengsmarken 8	Strömgatan 11	Malmö	Office/Retail	1978	1978		2,412	0	610	0	0	3,022	14
91 Stenshuvud 3	Hanögatan 4–10	Malmö	Industrial/Warehouse	1966	1976		451	0	17,039	0	0	17,490	59
92 Stocken 2	Västkustvägen 17	Malmö	Industrial/Warehouse	1950	1990		0	0	4,390	0	0	4,390	27
93 Sunnanå 12:2	Staffanstorpsvägen	Burlöv	Projects & Land									0	7
94 Syret 12	Scheelegatan 19–21	Malmö	Industrial/Warehouse	1970	1970	S	0	0	1,803	0	0	1,803	8
95 Syret 13	Industrigatan 31–33	Malmö	Industrial/Warehouse	1986	1986		0	0	1,585	0	0	1,585	7
96 Söderarm 11	Blidögatan 23–27	Malmö	Industrial/Warehouse	1966	1991	S	1,934		15,574			17,508	3
97 Tågarp 16:19	Hammarvägen 3	Burlöv	Industrial/Warehouse	1972	1977		0	0	4,316	0	0	4,316	10
98 Tågarp 16:25	Hammarvägen 17	Burlöv	Industrial/Warehouse	1966	1976		0	0	2,192	0	0	2,192	5
99 Tågarp 16:26	Hammarvägen 19	Burlöv	Industrial/Warehouse	1971	1977		198	0	2,418	0	0	2,616	7
100Tågarp 16:42	Företagsvägen 30	Burlöv	Industrial/Warehouse	1968	1970		418	0	8,794	0	0	9,212	26
101 Utgrunden 8	Sturkögatan 8–10	Malmö	Industrial/Warehouse	1962	1966	S	0	0	10,084	0	0	10,084	19
102 Vinkeln 8	Arlövsvägen 7–9	Malmö	Industrial/Warehouse	1969	1987	S	2,209	0	6,110	0	0	8,319	32
103 Åkarp 1:69	Tegelvägen 4	Burlöv	Industrial/Warehouse	1972	1974		0	0	5,277	0	0	5,277	0
104 Åkarp 1:83	Alnarpsvägen 54	Burlöv	Industrial/Warehouse	1929	1970		924	0	190	0	0	1,114	3
Norra Hamnen & Arlö	iv, total						18,893	570	147,115	0	558	167,136	493
Malmö, total							270,762	33,154	263,656	48.653	15.792	632,016	4.058

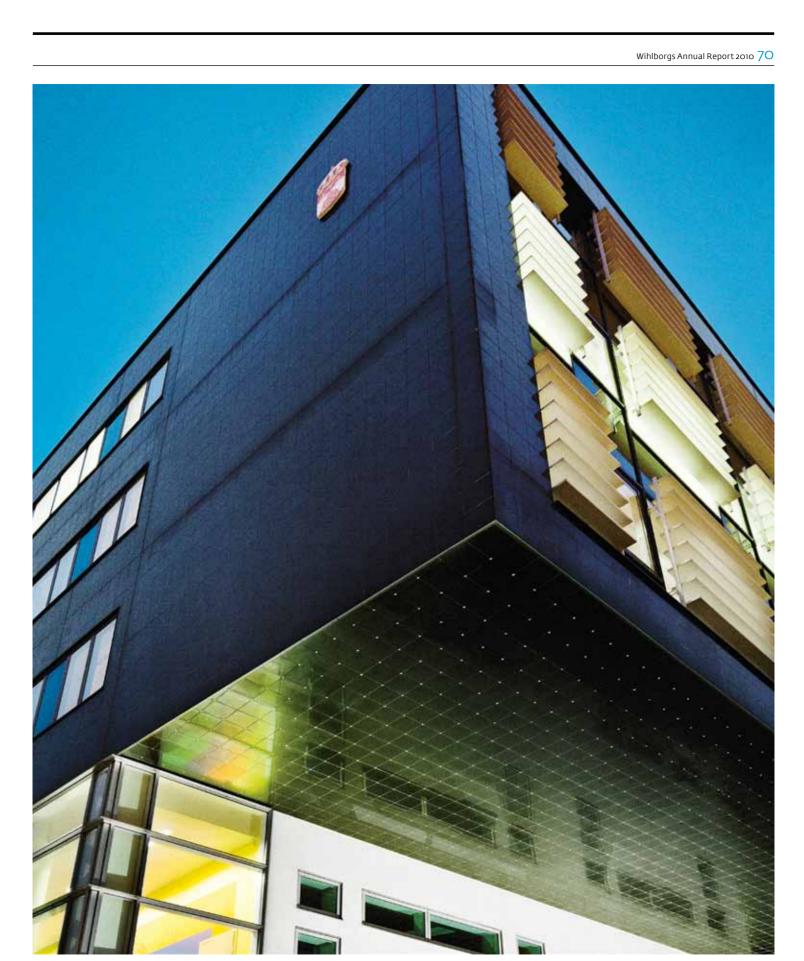
Helsingborg



Helsingborg

No Name of property	Address												
	Address	Munici- pality	Type of property	Year built	Year valued	Site	Office	Retail	Industrial/ Warehouse	Educa- tion/ Care	Other	Total	Ta assess va SEK m
1 Belgien Norra 19	Söderg 11A–D	Helsingborg	Office/Retail	1965	1965		2,236	1,370	200	1,598	3,645	9,049	88
2 Iris 6	Dragareg 2	Helsingborg	Industrial/Warehouse	1949	1970		100	743	1,341	520	1,234	3,938	
3 Kalifornien 10	Järnvägsgatan 35–37	Helsingborg	Office/Retail	1972	1972		5,831	0	0	0	77	5,908	6
4 Kullen Västra 19	Kullagatan 30	Helsingborg	Office/Retail	1890	1986		1,083	359	10	0	372	1,824	2
5 Kärnan Norra 21	Stortorget 17	Helsingborg	Office/Retail	1900	1960		1,403	1,170	100	0	0	2,673	3
6 Kärnan Södra 8	Södra Storgatan 7	Helsingborg	Office/Retail	1988	1988		1,567	0	0	166	0	1,733	2
7 Kärnan Södra 9	Södra Storgatan 11–13	Helsingborg	Office/Retail	1979	1979		184	1,002	8	868	4,203	6,265	7
8 Magnus Stenbock 7	Norra Storgatan 7	Helsingborg	Office/Retail	1976	1976		403	200	0	0	0	603	
9 Minerva 19	Södra Storgatan 31	Helsingborg	Office/Retail				1,181	0	0	0	0	1,181	
10 Mollberg1	Stortorget 18	Helsingborg	Office/Retail	1885	1959		0	416	0	0	7,641	8,057	6
11 Najaden 14	Drottningg7	Helsingborg	Office/Retail	1900	1982		8,699	1,763	75	2,700	52	13,289	18
12 Polisen 2	Nedre Holländaregatan 1	Helsingborg	Office/Retail				0	0	0	1,170	0	1,170	
13 Polisen 3	Carl Krooks gata 24	Helsingborg	Office/Retail	1969	2005		12,068	0	0	1,457	0	13,525	8
14 Ruuth 23	Bruksgatan 29	Helsingborg	Projects & Land	1929	1929		558	295	60	0	130	1,043	2
15 Ruuth 35	Bruksgatan 25	Helsingborg	Office/Retail	1931	1989		457	589	136	1,273	0	2,455	3
16 Stattena 10	Stattena Centrum	Helsingborg	Office/Retail	1975	1990		0	2,537	0	257	541	3,335	4
17 Svea 7	Järnvägsgatan 7–11	Helsingborg	Office/Retail	1895	1955		5,032	1,859	0	108	313	7,312	8
18 Terminalen 1	Järnvägsgatan 8–10	Helsingborg	Office/Retail	1991		S	7,553	8,464	351	705	1,393	18,466	
19 Terminalen 2	Kungstorget 6	Helsingborg	Office/Retail	1991	1991	S	0	55	0	0	13,158	13,213	18
20 Terminalen 4	Järnvägsgatan 18	Helsingborg	Office/Retail	1991	1991	S	3,481	0	0	0	25	3,506	5
21 Terminalen 5	Järnvägsgatan 22–24	Helsingborg	Office/Retail	1991	1992	S	5,733	0	0	0	0	5,733	8
22 Vikingen 10	N Kyrkogatan 10–12	Helsingborg	Office/Retail	1935	1935		229	857	0	152	615	1,853	20
Berga													
	Porfyrgatan1	Helsingborg	Industrial/Warehouse	2006	2006		0	0	7,669	0	0	7,669	3
23 Ametisten 5	Porfyrgatan 1 Lilla Garnisonsgatan 31	Helsingborg Helsingborg	Industrial/Warehouse Industrial/Warehouse	2006 1988	2006 1988		0 1,380	0 900	7,669 455	0	0	7,669 2,735	
23 Ametisten 5 24 Armborstet 4	, 3	5 5											1
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3	Lilla Garnisonsgatan 31	Helsingborg	Industrial/Warehouse									2,735	1
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3	Lilla Garnisonsgatan 31 Fyrverkaregatan	Helsingborg Helsingborg	Industrial/Warehouse Projects & Land	1988	1988		1,380	900	455	0	0	2,735 0	1 1 3
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A–C	Helsingborg Helsingborg Helsingborg	Industrial/Warehouse Projects & Land Office/Retail	1988 1991	1988 1991		1,380 5,050	900	455 497	0	0	2,735 0 5,788	3
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A–C Mogatan 12	Helsingborg Helsingborg Helsingborg Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse	1988 1991 2009	1988 1991 2009		1,380 5,050 0	900 241 0	455 497 1,278	0 0	0 0	2,735 0 5,788 1,278	3
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A–C Mogatan 12 Grustagsgatan 22	Helsingborg Helsingborg Helsingborg Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse	1988 1991 2009 1991 1984 1989	1988 1991 2009 1991 1984 1989		1,380 5,050 0 601 0 2,375	900 241 0 0 0	455 497 1,278 4,241 3,057 0	0 0 0 0 0	0 0 0 0 0	2,735 0 5,788 1,278 4,842 3,057 2,375	10 3 3 1 10 1
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A–C Mogatan 12 Grustagsgatan 22 Makadamgatan 1	Helsingborg Helsingborg Helsingborg Helsingborg Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse	1988 1991 2009 1991 1984	1988 1991 2009 1991 1984		1,380 5,050 0 601 0	900 241 0 0	455 497 1,278 4,241 3,057	0 0 0 0	0 0 0 0	2,735 0 5,788 1,278 4,842 3,057	1 3 3 1 1 .
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2 30 Grusplanen 2	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A–C Mogatan 12 Grustagsgatan 22 Makadamgatan 1 Blockgatan 8 Grustagsgatan 35–37 Grustagsgatan 15	Helsingborg Helsingborg Helsingborg Helsingborg Helsingborg Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse	1988 1991 2009 1991 1984 1989 1988	1988 1991 2009 1991 1984 1989 1988 1991		1,380 5,050 0 601 0 2,375 4,008	900 241 0 0 0 0	455 497 1,278 4,241 3,057 0 0 3,981	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0	2,735 0 5,788 1,278 4,842 3,057 2,375 4,008 3,981	1 3 1 1 2
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2 30 Grusplanen 2 31 Grustaget 1 32 Grustaget 2 33 Hakebössan 1	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A–C Mogatan 12 Grustagsgatan 22 Makadamgatan 1 Blockgatan 8 Grustagsgatan 35–37 Grustagsgatan 15 Karbingatan 28–32	Helsingborg Helsingborg Helsingborg Helsingborg Helsingborg Helsingborg Helsingborg Helsingborg Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Office/Retail Industrial/Warehouse Industrial/Warehouse	1988 1991 2009 1991 1984 1989 1988 1980 1981	1988 1991 2009 1991 1984 1989 1988 1991 1981		1,380 5,050 0 601 0 2,375 4,008 0 1,105	900 241 0 0 0 0 0	455 497 1,278 4,241 3,057 0 0 3,981 3,777	0 0 0 0 0 0 0	0 0 0 0 0 0	2,735 0 5,788 1,278 4,842 3,057 2,375 4,008 3,981 4,882	10 3 3 1 10 1 20 1
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2 30 Grusplanen 2 31 Grustaget 1 32 Grustaget 2 33 Hakebössan 1 34 Hakebössan 2	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A–C Mogatan 12 Grustagsgatan 22 Makadamgatan 1 Blockgatan 8 Grustagsgatan 35–37 Grustagsgatan 15 Karbingatan 28–32 Karbingatan 10–20	Helsingborg Helsingborg Helsingborg Helsingborg Helsingborg Helsingborg Helsingborg Helsingborg Helsingborg Helsingborg Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse	1988 1991 2009 1991 1984 1989 1988 1980 1981	1988 1991 2009 1991 1984 1989 1988 1991 1981		1,380 5,050 0 601 0 2,375 4,008 0 1,105 715	900 241 0 0 0 0 0 0 0	455 497 1,278 4,241 3,057 0 0 3,981 3,777 7,717	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0	2,735 0 5,788 1,278 4,842 3,057 2,375 4,008 3,981 4,882 9,374	10 33 31 11 11 20 13 3
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2 30 Grusplanen 2 31 Grustaget 1 32 Grustaget 2 33 Hakebössan 1 34 Hakebössan 2 35 Hakebössan 3	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A–C Mogatan 12 Grustagsgatan 22 Makadamgatan 1 Blockgatan 8 Grustagsgatan 35–37 Grustagsgatan 15 Karbingatan 28–32 Karbingatan 10–20 Karbingatan 22	Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse	1988 1991 2009 1991 1984 1989 1988 1980 1981 1978 1984	1988 1991 2009 1991 1984 1989 1988 1991 1981 1978 1984		1,380 5,050 0 601 0 2,375 4,008 0 1,105 715 1123	900 241 0 0 0 0 0 0 0 0 366	455 497 1,278 4,241 3,057 0 0 3,981 3,777 7,717 4,202	0 0 0 0 0 0 0 0 0 0 0 5 76	0 0 0 0 0 0 0	2,735 0 5,788 1,278 4,842 3,057 2,375 4,008 3,981 4,882 9,374 5,325	33 31 33 31 11 11 12 11 13 33 22
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2 30 Grusplanen 2 31 Grustaget 1 32 Grustaget 2 33 Hakebössan 1 34 Hakebössan 2 35 Hakebössan 3	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A-C Mogatan 12 Grustagsgatan 22 Makadamgatan 1 Blockgatan 8 Grustagsgatan 35-37 Grustagsgatan 15 Karbingatan 28-32 Karbingatan 10-20 Karbingatan 22 Garnisonsgatan 16	Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse	1988 1991 2009 1991 1984 1989 1988 1980 1981 1978 1984 1969	1988 1991 2009 1991 1984 1989 1988 1991 1981 1978 1984 1969		1,380 5,050 0 601 0 2,375 4,008 0 1,105 715 1123 138	900 241 0 0 0 0 0 0 0 0 366 0	455 497 1,278 4,241 3,057 0 0 3,981 3,777 7,717 4,202 4,294	0 0 0 0 0 0 0 0 0 0 576	0 0 0 0 0 0 0 0	2,735 0 5,788 1,278 4,842 3,057 2,375 4,008 3,981 4,882 9,374 5,325 4,432	11 33 11 12 11 13 22
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2 30 Grusplanen 2 31 Grustaget 1 32 Grustaget 2 33 Hakebössan 1 34 Hakebössan 3 36 Hillebarden 1 37 Huggjärnet 12	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A-C Mogatan 12 Grustagsgatan 22 Makadamgatan 1 Blockgatan 8 Grustagsgatan 35-37 Grustagsgatan 15 Karbingatan 28-32 Karbingatan 10-20 Karbingatan 22 Garnisonsgatan 16 Garnisonsgatan 7	Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse	1988 1991 2009 1991 1984 1989 1988 1980 1981 1978 1969 1970	1988 1991 2009 1991 1984 1989 1988 1991 1981 1978 1984 1969 1991		1,380 5,050 0 601 0 2,375 4,008 0 1,105 715 1123 138 4,242	900 241 0 0 0 0 0 0 0 366 0 0	455 497 1,278 4,241 3,057 0 0 3,981 3,777 7,717 4,202 4,294 820	0 0 0 0 0 0 0 0 0 576 0	0 0 0 0 0 0 0 0 0	2,735 0 5,788 1,278 4,842 3,057 2,375 4,008 3,981 4,882 9,374 5,325 4,432 5,482	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2 30 Grusplanen 2 31 Grustaget 1 32 Grustaget 2 33 Hakebössan 1 34 Hakebössan 3 36 Hillebarden 1 37 Huggjärnet 12 38 Huggjärnet 13	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A-C Mogatan 12 Grustagsgatan 22 Makadamgatan 1 Blockgatan 8 Grustagsgatan 35-37 Grustagsgatan 15 Karbingatan 28-32 Karbingatan 10-20 Karbingatan 22 Garnisonsgatan 16 Garnisonsgatan 7 Kastellgatan 2	Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse	1988 1991 2009 1991 1984 1989 1988 1980 1981 1978 1969 1970 1967	1988 1991 2009 1991 1984 1989 1988 1991 1978 1984 1969 1991 1967		1,380 5,050 0 601 0 2,375 4,008 0 1,105 715 1123 138 4,242 454	900 241 0 0 0 0 0 0 366 0 420	455 497 1,278 4,241 3,057 0 0 3,981 3,777 7,717 4,202 4,294 820 3,842	0 0 0 0 0 0 0 0 0 576 0		2,735 0 5,788 1,278 4,842 3,057 2,375 4,008 3,981 4,882 9,374 5,325 4,432 5,482 4,459	11 11 11 11 11 11 11 11 11 11 11 11 11
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2 30 Grusplanen 2 31 Grustaget 1 32 Grustaget 2 33 Hakebössan 1 34 Hakebössan 2 35 Hakebössan 3 36 Hillebarden 1 37 Huggjärnet 12 38 Huggjärnet 13 39 Kniven 2	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A-C Mogatan 12 Grustagsgatan 22 Makadamgatan 1 Blockgatan 8 Grustagsgatan 35-37 Grustagsgatan 15 Karbingatan 28-32 Karbingatan 10-20 Karbingatan 12 Garnisonsgatan 16 Garnisonsgatan 7 Kastellgatan 2 Mörsaregatan 17	Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse	1988 1991 2009 1991 1984 1989 1988 1980 1981 1978 1969 1970 1967 1976	1988 1991 2009 1991 1984 1989 1988 1991 1981 1978 1969 1991 1967 1976		1,380 5,050 0 601 0 2,375 4,008 0 1,105 715 1123 138 4,242 454 150	900 241 0 0 0 0 0 0 366 0 420 163	455 497 1,278 4,241 3,057 0 0 3,981 3,777 7,717 4,202 4,294 820 3,842 4,935	0 0 0 0 0 0 0 0 576 0 0		2,735 0 5,788 1,278 4,842 3,057 2,375 4,008 3,981 4,882 9,374 5,325 4,432 5,482 4,459 5,085	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2 30 Grusplanen 2 31 Grustaget 1 32 Grustaget 2 33 Hakebössan 1 34 Hakebössan 2 35 Hakebössan 3 36 Hillebarden 1 37 Huggjärnet 12 38 Huggjärnet 13 39 Kniven 2 40 Kniven 3	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A-C Mogatan 12 Grustagsgatan 22 Makadamgatan 1 Blockgatan 8 Grustagsgatan 35-37 Grustagsgatan 15 Karbingatan 28-32 Karbingatan 10-20 Karbingatan 122 Garnisonsgatan 16 Garnisonsgatan 7 Kastellgatan 2 Mörsaregatan 17 Mörsaregatan 19	Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse Industrial/Warehouse	1988 1991 2009 1991 1984 1989 1988 1980 1981 1978 1969 1970 1967 1976 1975	1988 1991 2009 1991 1984 1989 1988 1991 1981 1978 1984 1969 1991 1967 1976 1984		1,380 5,050 0 601 0 2,375 4,008 0 1,105 715 1123 138 4,242 454 150 200	900 241 0 0 0 0 0 366 0 0 420 163 0	455 497 1,278 4,241 3,057 0 0 3,981 3,777 7,717 4,202 4,294 820 3,842 4,935 4,846	0 0 0 0 0 0 0 576 0 0 0		2,735 0 5,788 1,278 4,842 3,057 2,375 4,008 3,981 4,882 9,374 5,325 4,432 5,482 4,459 5,085 5,046	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2 30 Grusplanen 2 31 Grustaget 1 32 Grustaget 2 33 Hakebössan 1 34 Hakebössan 2 35 Hakebössan 3 36 Hillebarden 1 37 Huggjärnet 12 38 Huggjärnet 12 39 Kniven 2 40 Kniven 3 41 Kroksabeln 11	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A-C Mogatan 12 Grustagsgatan 22 Makadamgatan 1 Blockgatan 8 Grustagsgatan 35-37 Grustagsgatan 15 Karbingatan 28-32 Karbingatan 10-20 Karbingatan 122 Garnisonsgatan 16 Garnisonsgatan 7 Kastellgatan 2 Mörsaregatan 17 Mörsaregatan 19 Muskötgatan 17-27	Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse	1988 1991 2009 1991 1984 1989 1988 1980 1981 1978 1969 1970 1967 1976 1975 1968	1988 1991 2009 1991 1984 1989 1988 1991 1978 1984 1969 1991 1967 1976 1984 1969		1,380 5,050 0 601 0 2,375 4,008 0 1,105 715 1123 138 4,242 454 150 200 729	900 241 0 0 0 0 0 0 366 0 0 420 163 0 0	455 497 1,278 4,241 3,057 0 0 3,981 3,777 7,717 4,202 4,294 820 3,842 4,935 4,846 6,337	0 0 0 0 0 0 0 576 0 0 0		2,735 0 5,788 1,278 4,842 3,057 2,375 4,008 3,981 4,882 9,374 5,325 4,432 5,482 4,459 5,085 5,046 7,930	10 10 10 10 10 10 10 10 10 10 10 10 10 1
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2 30 Grusplanen 2 31 Grustaget 1 32 Grustaget 2 33 Hakebössan 1 34 Hakebössan 2 35 Hakebössan 3 36 Hillebarden 1 37 Huggjärnet 12 38 Huggjärnet 12 38 Huggjärnet 13 39 Kniven 2 40 Kniven 3 41 Kroksabeln 11 42 Kroksabeln 19	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A-C Mogatan 12 Grustagsgatan 22 Makadamgatan 1 Blockgatan 8 Grustagsgatan 35-37 Grustagsgatan 15 Karbingatan 28-32 Karbingatan 10-20 Karbingatan 22 Garnisonsgatan 16 Garnisonsgatan 7 Kastellgatan 2 Mörsaregatan 17 Mörsaregatan 19 Muskötgatan 17-27 Florettgatan 14	Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse	1988 1991 2009 1991 1984 1989 1988 1980 1981 1978 1969 1970 1967 1976 1975 1968 1966	1988 1991 2009 1991 1984 1989 1988 1991 1978 1969 1991 1967 1976 1984 1969 1973		1,380 5,050 0 601 0 2,375 4,008 0 1,105 715 1123 138 4,242 454 150 200 729 943	900 241 0 0 0 0 0 0 366 0 0 420 163 0 0 864	455 497 1,278 4,241 3,057 0 0 3,981 3,777 7,717 4,202 4,294 820 3,842 4,935 4,846 6,337 7,083	0 0 0 0 0 0 0 576 0 0 0		2,735 0 5,788 1,278 4,842 3,057 2,375 4,008 3,981 4,882 9,374 5,325 4,432 5,482 4,459 5,085 5,046 7,930 8,218	11 11 11 11 11 11 11 11 11 11 11 11 11
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2 30 Grusplanen 2 31 Grustaget 1 32 Grustaget 2 33 Hakebössan 1 34 Hakebössan 2 35 Hakebössan 3 36 Hillebarden 1 37 Huggjärnet 12 38 Huggjärnet 12 38 Huggjärnet 13 39 Kniven 2 40 Kniven 3 41 Kroksabeln 11 42 Kroksabeln 19 43 Kroksabeln 20	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A-C Mogatan 12 Grustagsgatan 22 Makadamgatan 1 Blockgatan 8 Grustagsgatan 35-37 Grustagsgatan 15 Karbingatan 28-32 Karbingatan 10-20 Karbingatan 22 Garnisonsgatan 16 Garnisonsgatan 7 Kastellgatan 2 Mörsaregatan 17 Mörsaregatan 19 Muskötgatan 14 Florettgatan 16	Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse Projects & Land	1988 1991 2009 1991 1984 1989 1988 1980 1981 1978 1969 1970 1967 1975 1968 1966 1968	1988 1991 2009 1991 1984 1989 1988 1991 1978 1984 1969 1991 1967 1976 1984 1969 1973 1969		1,380 5,050 0 601 0 2,375 4,008 0 1,105 715 1123 138 4,242 454 150 200 729 943 0	900 241 0 0 0 0 0 0 366 0 0 420 163 0 0 864 192 0	455 497 1,278 4,241 3,057 0 0 3,981 3,777 7,717 4,202 4,294 820 3,842 4,935 4,846 6,337 7,083 0	0 0 0 0 0 0 0 0 576 0 0 0 0		2,735 0 5,788 1,278 4,842 3,057 2,375 4,008 3,981 4,882 9,374 5,325 4,432 5,482 4,459 5,085 5,046 7,930 8,218 0	11 11 12 22 22 13 33 31 11 11 11 11 11 11 11 11 11 11
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2 30 Grusplanen 2 31 Grustaget 1 32 Grustaget 2 33 Hakebössan 1 34 Hakebössan 2 35 Hakebössan 3 36 Hillebarden 1 37 Huggjärnet 12 38 Huggjärnet 12 38 Huggjärnet 13 39 Kniven 2 40 Kniven 3 41 Kroksabeln 11 42 Kroksabeln 19 43 Kroksabeln 20 44 Lansen 1	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A–C Mogatan 12 Grustagsgatan 22 Makadamgatan 1 Blockgatan 8 Grustagsgatan 35–37 Grustagsgatan 15 Karbingatan 28–32 Karbingatan 10–20 Karbingatan 22 Garnisonsgatan 16 Garnisonsgatan 7 Kastellgatan 2 Mörsaregatan 17 Mörsaregatan 19 Muskötgatan 14 Florettgatan 14 Florettgatan 16 Florettgatan 15–29 B–C	Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse Projects & Land Industrial/Warehouse	1988 1991 2009 1991 1984 1989 1988 1980 1981 1978 1969 1970 1967 1976 1975 1968 1966 1968 1985	1988 1991 2009 1991 1984 1989 1988 1991 1978 1984 1969 1991 1967 1976 1984 1969 1973 1969 1985		1,380 5,050 0 601 0 2,375 4,008 0 1,105 715 1123 138 4,242 454 150 200 729 943 0 9,879	900 241 0 0 0 0 0 366 0 420 163 0 0 864 192 0	455 497 1,278 4,241 3,057 0 0 3,981 3,777 7,717 4,202 4,294 820 3,842 4,935 4,846 6,337 7,083 0 13,278	0 0 0 0 0 0 0 0 576 0 0 0 0		2,735 0 5,788 1,278 4,842 3,057 2,375 4,008 3,981 4,882 9,374 5,325 4,432 5,482 4,459 5,085 5,046 7,930 8,218 0 23,157	11 1 1 1 1 1 1 5 5
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2 30 Grusplanen 2 31 Grustaget 1 32 Grustaget 2 33 Hakebössan 1 34 Hakebössan 2 35 Hakebössan 3 36 Hillebarden 1 37 Huggjärnet 12 38 Huggjärnet 12 38 Huggjärnet 13 39 Kniven 2 40 Kniven 3 41 Kroksabeln 11 42 Kroksabeln 19 43 Kroksabeln 20 44 Lansen 1 45 Lansen 2	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A-C Mogatan 12 Grustagsgatan 22 Makadamgatan 1 Blockgatan 8 Grustagsgatan 35-37 Grustagsgatan 15 Karbingatan 28-32 Karbingatan 10-20 Karbingatan 22 Garnisonsgatan 16 Garnisonsgatan 7 Kastellgatan 2 Mörsaregatan 17 Mörsaregatan 19 Muskötgatan 14 Florettgatan 14 Florettgatan 16 Florettgatan 31-39	Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse	1988 1991 2009 1991 1984 1989 1988 1980 1981 1978 1967 1967 1976 1975 1968 1968 1968 1985 1971	1988 1991 2009 1991 1984 1989 1988 1991 1978 1984 1969 1991 1967 1976 1984 1969 1973 1969 1985 1971		1,380 5,050 0 601 0 2,375 4,008 0 1,105 715 1123 138 4,242 454 150 200 729 943 0 9,879 1,818	900 241 0 0 0 0 0 366 0 420 163 0 0 864 192 0 0	455 497 1,278 4,241 3,057 0 0 3,981 3,777 7,717 4,202 4,294 820 3,842 4,935 4,846 6,337 7,083 0 13,278 3,855	0 0 0 0 0 0 0 0 576 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,735 0 5,788 1,278 4,842 3,057 2,375 4,008 3,981 4,882 9,374 5,325 4,432 5,482 4,459 5,085 5,046 7,930 8,218 0 23,157 5,703	11 1 1 1 1 1 1 5 5 1 1
23 Ametisten 5 24 Armborstet 4 25 Barrikaden 3 26 Floretten 3 27 Grusbacken 1 28 Grusgropen 3 29 Grushögen 2 30 Grusplanen 2 31 Grustaget 1 32 Grustaget 2 33 Hakebössan 1 34 Hakebössan 2 35 Hakebössan 3 36 Hillebarden 1 37 Huggjärnet 12 38 Huggjärnet 13 39 Kniven 2 40 Kniven 3	Lilla Garnisonsgatan 31 Fyrverkaregatan Garnisonsgatan 25 A–C Mogatan 12 Grustagsgatan 22 Makadamgatan 1 Blockgatan 8 Grustagsgatan 35–37 Grustagsgatan 15 Karbingatan 28–32 Karbingatan 10–20 Karbingatan 22 Garnisonsgatan 16 Garnisonsgatan 7 Kastellgatan 2 Mörsaregatan 17 Mörsaregatan 19 Muskötgatan 14 Florettgatan 14 Florettgatan 16 Florettgatan 15–29 B–C	Helsingborg	Industrial/Warehouse Projects & Land Office/Retail Industrial/Warehouse Projects & Land Industrial/Warehouse	1988 1991 2009 1991 1984 1989 1988 1980 1981 1978 1969 1970 1967 1976 1975 1968 1966 1968 1985	1988 1991 2009 1991 1984 1989 1988 1991 1978 1984 1969 1991 1967 1976 1984 1969 1973 1969 1985	S	1,380 5,050 0 601 0 2,375 4,008 0 1,105 715 1123 138 4,242 454 150 200 729 943 0 9,879	900 241 0 0 0 0 0 366 0 420 163 0 0 864 192 0	455 497 1,278 4,241 3,057 0 0 3,981 3,777 7,717 4,202 4,294 820 3,842 4,935 4,846 6,337 7,083 0 13,278	0 0 0 0 0 0 0 0 576 0 0 0 0		2,735 0 5,788 1,278 4,842 3,057 2,375 4,008 3,981 4,882 9,374 5,325 4,432 5,482 4,459 5,085 5,046 7,930 8,218 0 23,157	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Berga (cont.)								house	Care			asses va SEK n
serga (conc.)												
49 Musköten 12	Muskötgatan 8 A	Helsingborg	Industrial/Warehouse	1992	1992	0	0	1,881	0	0	1,881	
50 Musköten 13	Muskötgatan 8	Helsingborg	Office/Retail	2001	2001	2,272	0	0	0	0	2,272	
51 Mörsaren Västra 5	Muskötgatan 5	Helsingborg	Projects & Land	1970	1970	1,701	0	0	0	0	1,701	
52 Mörsaren Västra 13	Florettgatan 4	Helsingborg	Industrial/Warehouse	1973	1973	868	0	3,131	0	0	3,999	
Nackstycket 8	Tygelvägen 5	Helsingborg	Office/Retail	1991							0	
Nackstycket 9	Tygelvägen 5	Helsingborg	Office/Retail	1991		0	0	0	316	0	316	
53 Snårskogen 4	Ekvändan 5	Helsingborg	Industrial/Warehouse	2007	2007	0	0	2,276	0	0	2,276	
54 Spjutet1	Garnisonsgatan 12	Helsingborg	Industrial/Warehouse	1980	1980	0	1,496	1,512	0	0	3,008	
55 Visiret 5	Garnisonsgatan 47 A	Helsingborg	Industrial/Warehouse	1997	1997	0	0	1,800	0	0	1,800	
56 Värjan 12	Muskötgatan 12	Helsingborg	Office/Retail	1989	1991	1,871	0	0	0	0	1,871	
57 Värjan 13	Muskötgatan 10	Helsingborg	Industrial/Warehouse	1968	1968	0	0	4,450	0	0	4,450	
Berga, total					,	42,486	8,062	106,338	892	30	157,808	5.
Söder				1000	1000	1.420					1 120	
58 Afrika 18	Verkstadsgatan 13	Helsingborg	Industrial/Warehouse	1990	1990	1,439	0	0	0	0	1,439	
Arholma 4	Frösögatan7	Helsingborg	Office/Retail	1979	1979	0	1,895	0	0	0	1,895	
59 Brottaren 15	Kapplöpningsgatan 14	Helsingborg	Industrial/Warehouse	1989	1998	2,548	227	1,403	0	0	4,178	
60 Brottaren 17	Hästhagsvägen 3	Helsingborg	Office/Retail	1957	1957	0	6,729	0	0	0	6,729	
61 Bunkalund Östra 8	Bunkagårdsgatan 13	Helsingborg	Industrial/Warehouse	1981	1981	0	0	6,300	0	0	6,300	
62 Flintyxan 1	Stenbrovägen 40–42	Helsingborg	Industrial/Warehouse	1979	1979	0	0	3,120	0	0	3,120	
63 Flintyxan 3	Stenbrovägen 36–38	Helsingborg	Industrial/Warehouse	1979	1979	0	0	3,089	0	0	3,089	
64 Flintyxan 5	Stenbrovägen 36–38	Helsingborg	Industrial/Warehouse	1989	1989	112	0	4,333	0	0	4,445	
65 Gymnasten 4	Planteringsvägen 11	Helsingborg	Office/Retail	1961	1977	0	3,335	2,490	0	60	5,885	
66 Gymnasten 9	Kapplöpningsgatan 6	Helsingborg	Industrial/Warehouse	1962	1973	2,490	0	16,510	0	0	19,000	
67 Hästhagen 7	La Cours gata 2–6	Helsingborg	Office/Retail	1990	1990	7,020	1,715	653	1,497	320	11,205	
68 Manövern 3	Hästhagsvägen 1	Helsingborg	Office/Retail	1939	1948	240	4,739	0	0	0	4,979	
69 Olympiaden 7	Kapplöpningsgatan 5	Helsingborg	Industrial/Warehouse	1970	1970	941	0	890	0	0	1,831	
70 Olympiaden 8	Kapplöpningsgatan 3	Helsingborg	Industrial/Warehouse	1965	1965	635	0	5,910	0	0	6,545	
71 Orkanen 5	Landskronavägen 18	Helsingborg	Industrial/Warehouse	1969	1969	560	0	2,384	0	0	2,944	
72 Persien1	V Sandgatan 10–12	Helsingborg	Industrial/Warehouse	1929	1929	300	0	3,209	0	515	4,024	
73 Persien 14	Cindersgatan 13–15	Helsingborg	Industrial/Warehouse	1977	1977	44	0	1,954	1,872	0	3,870	
73 Persien 15	Cindersgatan 17–19	Helsingborg	Industrial/Warehouse	1977		0	0	0	4,026	0	4,026	
74 Planteringen 1:8	V Tallgatan 32	Helsingborg	Industrial/Warehouse	1971	1971	540	0	1,325	0	0	1,865	
74 Planteringen 1:9	V Tallgatan 32	Helsingborg	Industrial/Warehouse	1966	1966	1,344	0	4,852	0	0	6,196	
75 Plåtförädlingen7	Strandbadsvägen 11	Helsingborg	Industrial/Warehouse	1975	1975	0	0	1,210	0	0	1,210	
76 Plåtförädlingen 8	Strandbadsvägen 13	Helsingborg	Industrial/Warehouse	1986	1990	2,457	0	9,365	0	0	11,822	
77 Plåtförädlingen 11	Strandbadsvägen 19–21	Helsingborg	Industrial/Warehouse	1978	1978	14,312	0	8,378	0	0	22,690	
78 Plåtförädlingen 13	Strandbadsvägen 15–17	Helsingborg	Industrial/Warehouse	1992	2001	1,674	0	15,192	0	0	16,866	
79 Plåtförädlingen 15	Strandbadsvägen7	Helsingborg	Industrial/Warehouse	1997	1997	0	0	2,496	0	0	2,496	
80 Plåtförädlingen 18	Strandbadsvägen 9	Helsingborg	Industrial/Warehouse	1964	1965	170	0	872	0	0	1,042	
81 Posten 1	Västra Sandgatan 7	Helsingborg	Office/Retail	1973		3,074	0	2,949	0	0	6,023	
82 Påfågeln 9	Frejagatan 8	Helsingborg	Projects & Land	1961	1961	0	0	795	0	0	795	
83 Rausgård 21	Landskronavägen 9	Helsingborg	Industrial/Warehouse	1940	1945	1,915	0	8,667	0	190	10,772	
84 Sadelplatsen 10	Fäktmästaregatan 5	Helsingborg	Industrial/Warehouse	1956	1956	461	0	2,734	0	0	3,195	
85 Sadelplatsen 13	Planteringsv 5–9	Helsingborg	Industrial/Warehouse	1965	1991	1,147	706	16,064	0	520	18,437	
86 Spanien 5	Gåsebäcksvägen 6	Helsingborg	Projects & Land	1935	1973	0	0	868	0	0	868	
87 Spanien 11	Kvarnstensg 6–8	Helsingborg	Industrial/Warehouse	1938	1985	2,125	694	2,812	0	0	5,631	
88 Stormen 13	=	Helsingborg	Industrial/Warehouse	1964	1970	0	0	6,004	0	0	6,004	
89 Tyfonen 1	Landskronavägen 20	Helsingborg	Industrial/Warehouse	1979	1984	1,600	0	2,900	0	0	4,500	
90 Valsen1	Svanhalsgatan 17	Helsingborg	Industrial/Warehouse	1940	1965	396	0	3,987	0	315	4,698	
	Torbornavägen 22	Helsingborg	Industrial/Warehouse	1970	1983	559	0	2,080	0	0	2,639	
91 Attenogen Wenerstan												

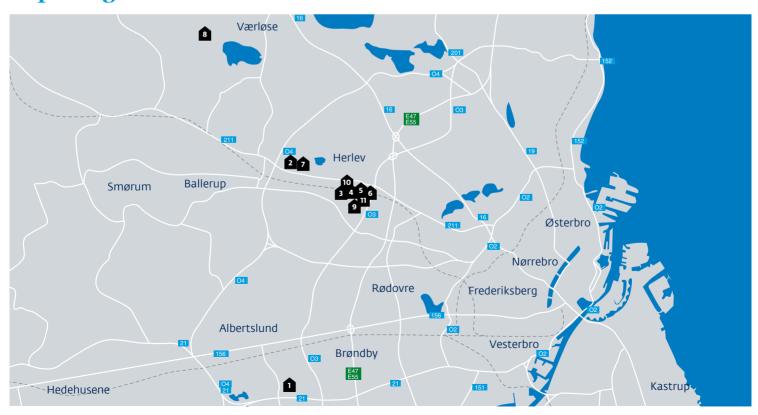


Tingsrätten i Polisen 3. Centrum, Helsingborg.

Lund



Copenhagen



Lund

No Name of property	Address	Munici- pality	Type of property	Year built	Year Site valued	Office	Retail	Industrial/ Warehouse	Educa- tion/ Care	Other	Total	Tax assess. val. SEK m.
1 Armaturen 4	Trollebergsvägen 1	Lund	Office/Retail	1929	1969	5,466	0	1,792	0	208	7,466	67
2 Bytarebacken 39	Bangatan 10–12	Lund	Office/Retail	1967	1978	5,321	6,538	648	2,758	167	15,432	230
3 Diabasen 1	Skiffervägen 26	Lund	Industrial/Warehouse	1985	1985	750	0	2,660	0	0	3,410	14
4 Diabasen 3	Skiffervägen 30–86	Lund	Office/Retail	1988	1995	1,747	108	6,392	0	0	8,247	34
5 Flintan 3	Skiffervägen 24	Lund	Industrial/Warehouse	1985	1988	0	0	5,979	0	0	5,979	24
6 Landsdomaren 6	Baravägen 1	Lund	Projects & Land			17,067					17,067	0
7 Länsmannen 1	Åldermansgatan 2	Lund	Industrial/Warehouse	1945	1984	0	0	9,080	0	0	9,080	30
8 Måsen 17	Fjelievägen 41 A–D	Lund	Office/Retail	2001	2001	3,894	0	307	0	0	4,201	50
9 Postterminalen 1	Fabriksgatan 1	Lund	Office/Retail	1984		0	0	0	1,348	0	1,348	0
10 Skiffern 2	Skiffervägen 14	Lund	Industrial/Warehouse	1982	1982	0	0	2,910	0	0	2,910	9
11 Studentkåren 5	Scheelevägen 15 B–D	Lund	Office/Retail	1999		8,150	0	0	0	0	8,150	0
11 Studentkåren 6	Scheelevägen 15 A	Lund	Office/Retail	2000	2000	6,587	0	0	0	0	6,587	33
12 Töebacken 7	Fjelievägen 68	Lund	Office/Retail	1979	1979	2,845	1,482	448	0	0	4,775	44
13 Virket 2	Öresundsvägen 14	Lund	Office/Retail	1962	1974	321	580	879	0	0	1,780	6
14 Vätet1	Scheelevägen 17	Lund	Office/Retail	1986	2000	21,627	907	635	1,016	45	24,230	151
Lund, total						73,775	9,615	31,730	5,122	420	120,662	694

Copenhagen

No Name of property	Address	Munici- pality	Type of property	Year built	Year Site valued	Office	Retail	Industrial/ Warehouse	Educa- tion/ Care	Other	Total	Tax assess. val. SEK m.
1 Abildager 8–14	Abildager 8–14	Bröndby	Industrial/Warehouse	1964		0	0	14,512	0	0	14,512	0
2 Borupvang 5	Borupvang 5	Ballerup	Office/Retail	1974		10,273	0	0	0	0	10,273	0
3 Ellekær 6	Ellekaer 6	Herlev	Office/Retail	1945		5,853	0	0	0	0	5,853	0
4 Ellekær 9	Ellekaer 9	Herlev	Office/Retail	1990		7,149	0	0	0	0	7,149	0
5 Hørkær 14 & 26	Hørkaer14	Herlev	Office/Retail	1957		5,379	0	0	0	0	5,379	0
6 Hørkær16-28	Hørkaer 16–28	Herlev	Office/Retail	1984		34,220	0	0	0	0	34,220	0
7 Lautrupvang 12	Lautrupvang 12	Ballerup	Office/Retail	1998		9,396	0	0	0	0	9,396	0
8 Lejrvej 1	Lejrvej 1	Furesö	Industrial/Warehouse	1985		0	0	1,228	0	0	1,228	0
9 Marielundvej 28–30	Marielundvej 28–30	Herlev	Office/Retail	1966		9,700	0	0	0	0	9,700	0
10 Smedeholm10	Smedeholm 10	Herlev	Office/Retail	1992		3,206	0	0	0	0	3,206	0
11 Vasekær 9	Vasekaer 9	Herlev	Industrial/Warehouse	2001		0	0	3,687	0	0	3,687	0
Copenhagen, total						85,176	0	19,427	0	0	104,603	0

Other Locations

est of Öresund re						159,033	9,615	55,668	5,122	420	229,858	70
Other locations, total				82	0	4,511	0	0	4,593	1		
Örja 19:12	Rattgatan 55	Landskrona	Projects & Land								0	
Ögonmåttet 3	Lokgatan 14	Tingsryd	Industrial/Warehouse	1991	1991	0	0	1,140	0	0	1,140	
Strålkastaren 4	Rattgatan 43	Landskrona	Projects & Land								0	
Strålkastaren 3	Rattgatan 41	Landskrona	Projects & Land								0	
Pedalen 20	Rattgatan 48	Landskrona	Projects & Land								0	
Pedalen 16	Rattgatan 48	Landskrona	Projects & Land								0	
Mjölet 9	Industrigatan 30	Kristianstad	Industrial/Warehouse	1961	1973	0	0	1,142	0	0	1,142	
Bulten 1	Gamla Slätthultsv 3	Älmhult	Industrial/Warehouse	1970	1970	82	0	2,229	0	0	2,311	
Bilrutan 5	Kamgatan	Landskrona	Projects & Land			0	0	0	0	0	0	
Io Name of property	Address	Munici- pality	Type of property	Year built	Year Site valued	Office	Retail	Industrial/ Warehouse	Educa- tion/ Care	Other	Total	asses va SEK r

Hard and soft values

It is easy to place a value on our assets in purely statistical terms.

In the past five years, the market value of our properties has more than doubled. As a result, our property portfolio now has an aggregated value of SEK 16,678 million.

But these properties also incorporate values that cannot be measured in monetary terms. They are the workplace for thousands of people, who spend more than a third of their life at work. And if we can create work environments where employees enjoy good conditions and perform to the best of their ability – we can then feel that we have created exceptionally high values.

It may not be possible to measure this. But we believe that job satisfaction is real – if only as a feeling of pleasant anticipation that people have when they go to work in the morning.

Principles of valuation

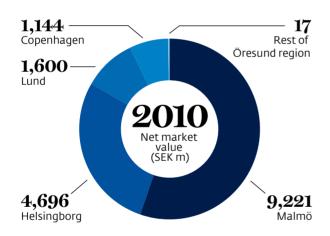
Market value

The carrying amount for the Group's properties on 31 December 2010 was SEK 16,678 (14,418) million, an increase of SEK 551 million during the year. For details of all value change items, see the table below. The Malmö properties account for just over half of the value, see chart below. Excluding property administration, the yield on office properties and industrial/warehouse properties amounts to 6.3 percent and 8.2 percent, respectively.

Wihlborgs consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and we have elected to account for our properties at fair value, i.e. at their market value. On acquisition of an asset, the value of the property is reduced by a discount for deferred tax. In establishing a fair value after the date of acquisition, the property value is adjusted by the discount obtained. On 31 December 2010, this amounted to SEK 156 m.

Changes in carrying amounts for the properties

Value change item	Group total, SEK m.
Carrying amount, 1 January 2010	14,418
Acquisitions	1,279
Investments	853
Properties divested	-256
Change in value	551
Currency translations	-167
Carrying amount, 31 December 2010	16,678



External market valuation

At the valuation date, 31 December 2010, Wihlborgs arranged for an external valuation of its entire property portfolio, to include an assessment of the individual market values of the properties. The Swedish portfolio was valued by ASPECT certified valuers at Malmöbryggan Fastighetsekonomi AB and Savills Sweden AB, while the Danish portfolio was valued by DTZ Egeskov & Lindquist A/S. The valuation was conducted in accordance with International Valuation Standards. The currently used definition of market value in Sweden is:

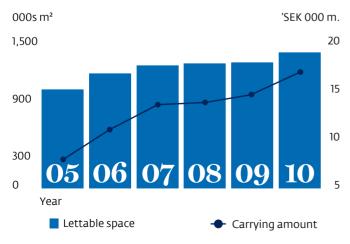
"The probable price obtained in a sale on the general property market."

This definition is assumed to fall within the scope of and lead to the same valuation result as application of the IVSC's (International Valuation Standards Committee) definition:

"Market Value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

The valuations are based partly on quality-assured contractand property-related information from Wihlborgs, data obtained from public sources and relevant market information. All built properties were inspected in 2008–2010.

Changes in carrying amounts for the properties



Valuation methods

In this valuation, a combination of a yield-based method (market simulation) and a local price method is used, in which transactions completed in the sub-markets concerned are analyzed in order to calibrate the parameters for the yield-based method (cash flow method). The parameters derived from analysis of comparable transactions include direct yield requirements, which include an appropriate risk premium. The market value is considered to correspond to the yield value that is calculated from – normally 5-year – cash flow statements. In cases where it is considered justified in view of long-term leases, longer estimate periods are used. Construction projects in progress are valued as if the project were completed, less the budgeted remaining cost of the project. As for unbuilt properties and upgrade projects, a value for a

possible future land use is estimated, taking into account clearing and development costs, based on current planning criteria and prices for similar projects sold.

The property values are affected by the assumed market parameters that are used. By varying a number of parameters, a measure of the sensitivity of the valuation is obtained. For example, lowering the direct yield requirement by 0.25 percent results in an increase of just over 3 percent in the yield value for the built properties in Sweden. A similar increase results in a reduction of just over 2.5 percent in the yield value. For a sensitivity analysis, see the able below.

Aggregated sensitivity analysis, built properties in Sweden

Parameters	Assumed change,%	Change in yield, %
Market rents	10	10.7
Market rents	-10	-10.5
Operating and maintenance costs	20	-2.5
Operating and maintenance costs	-20	2.6
Direct yield, residual value	0.25	-2.7
Direct yield, residual value	-0.25	3.2

Source: Malmöbryggan Fastighetsekonomi AB

All assumptions on which value assessments are based reflect market conditions known at the time of valuation.

After the end of the lease contracts, the rents have been adjusted to market levels while at the same time account has been taken of a project-specific, long-term vacancy risk. The long-term trend of rents for office and commercial premises in existing condition is assumed to be no more than the rate of inflation.

- It is assumed that operating and maintenance costs will rise by 2.5 percent per year over the period of the calculation. Standardized operating and maintenance costs are used in calculating the value, taking the specific characteristics of the project into account. These are based on analyses of historical outcomes and budgeted costs at both project and aggregated level for the market segments and project categories concerned.
- It is assumed that the Consumer Price Index will parallel Riksbanken's (the Swedish Central Bank) long-term target of 2 percent.
- The following table summarizes estimated direct yield requirements and cost of capital applied to the property portfolio in the separate management areas.

Cost of capital and direct yield requirements

Area	Cost of capital for current value calculation of net operating, %	Direct yield requirement for calculation of residual value, %
Västra Hamnen	6.0-7.7	5.25-6.0
Centrum	6.8-10.0	5.25-8.0
Norra Hamnen/Arlöv	7.1-9.3	6.5-8.5
Limhamn/Fosie	7.4–9.4	6.0-8.0
Centrum	6.5-8.0	5.5–7.0
Söder	7.5-8.9	6.5-7.75
Berga	7.2–9.2	6.0-7.75
Lund	7.3–9.5	5.75-8.25
Copenhagen	8.7–10.2	6.5-7.75



Polisen 3 in Centrum, Helsingborg.

Diversified risks and increased opportunities

Not everything is within our control.

Our conditions can always change through external factors – and it is not always a pain-free process.

Our ability to analyze is critical in identifying risks in good time and discovering new opportunities before anyone else can. Wihlborgs' business, financial position and results are affected.

But risks are not always for the worse. If they can be recognized early and strategies developed to deal with them, many of them can be turned into opportunities. We believe that this is an approach that will enable us to face with confidence the ups and downs of the outside world and the economy.

We are confronted daily by questions regarding local growth, relocations, interest increases and changes in value.

We have no influence over the major structural changes, but good forward planning gives us the tools for dealing with them in the best way. On the other hand, there is a great deal we can do about occupancy rates, for example. Closeness to customers, active commitment and high-quality service create long-term relationships. This minimizes our risks and expands our opportunities for further expansion.

Risks and opportunities

Factors of influence

Wihlborgs' cash flow, profit and financial position are affected by a number of factors that can to a greater or lesser extent be influenced by the Company's own actions. By analyzing the risks that the Group faces and how they should be addressed in the short and long terms, these risks may in many cases also be regarded as opportunities. The risk factors that are critical to the Group's cash flow from operating activities are variations in rental income, operating and maintenance costs and interest rates. In addition to affecting cash flow, these variations and changes in the property valuation also affect the Group's results and key ratios.

Rental income

Property portfolio and market

Demand for premises is affected by fluctuations in the general economy and local growth in the various sub-markets. In localities showing economic growth, higher demand for premises is to be expected, and therefore a lower vacancy rate and potential for higher rents and scope for new construction. Wihlborgs' operations are focused on properties in the Öresund region, which in terms of location, population growth, employment and public communications is regarded long term as a strong market. On the other hand, lower growth leads to a higher level of departures and relocations and in turn increased costs for adjustments and vacancies, as well as stagnant or falling rents. Because the term of lease contract is normally between three and five years, changes in market rents do not immediately impact on rental income. The average contractual period for Wihlborgs' tenancies is 3.4 years. Most of Wihlborgs leases with a term of more than three years have index-linking clauses involving annual rental increases based either on changes in the Consumer Price Index or a fixed percentage increase. Under the index-linking clauses in Wihlborgs' leases, rents are adjusted by 90 percent of the rate of inflation. In 2010, index-linking adjustments resulted in a reduction of 0.2 percent, while the adjustment in 2011 will mean an increase of around 1.4 percent for existing leases.

Value of lease				
				ontracted al income
Value of lease,	Number of	Lettable		
SEK m.	leases	area, m²	SEK m.	share, %
>8.0	27	205,315	362	26%
4.0-8.0	37	194,305	210	15%
2.0-4.0	80	202,590	229	17%
1.0-2.0	157	200,466	219	16%
0.50-1.0	238	150,000	164	12%
< 0.5	1,296	225,178	197	14%
	1,835	1,177,854	1,382	100%
Residential	64	5,390	5	
Parking spaces, la	nd 499	0	29	
	2,398	1,183,244	1,416	

Total	2,398	1,183,244	1,416	
Parking spaces etc.	499	0	29	
Residential leases	64	5,390	5	
Total, commercial le	eases 1,835	1,177,854	1,382	100
>2016	61	109,226	182	13
2016	24	54,483	70	5
2015	65	92,493	121	9
2014	277	247,277	306	22
2013	370	189,891	219	16
2012	471	249,308	293	21
2011	567	235,176	191	14
Commercial leases				
maturity	leases	area, m²	SEK m.	share,%
Contract	Number of	Lettable		
			31 Decei	mber 2010
			rental i	ncome on
			C	ontracted
Terms of lease cont	racts			

Spread of risk in leasehold portfolio

A widely spread leasehold portfolio with tenants representing a variety of sectors and companies, large and small, attenuates the risk of major fluctuations in vacancies resulting from dependence on a small number of major leaseholders or segments. Wihlborgs has around 1,800 leases spread over the office, retail, industrial/warehouse, education/care and hotel sectors. The biggest individual lease accounts for just under two percent of total lease revenue. Rental income from Wihlborgs' ten largest leaseholders totalled SEK 287 million, corresponding to 20 percent of contracted lease revenue on 31 December 2010.

Ten highest-value leaseholders Leaseholder Area Comfort Hotel Malmö Flite Hotels Helsingborg Försäkringskassan Malmö/Helsingborg Copenhagen/Helsingborg Green Cargo City of Helsingborg Helsingborg Kockums Malmö Malmö University Malmö Malmö City of Malmö Region Skåne Malmö/Helsingborg TeliaSonera Malmö

Occupancy rate

The occupancy rate in Wihlborgs' portfolio is largely determined by the Company's own efforts, but it is also affected by changes in the economic cycle and structural changes. Concentration on selected sub-markets brings the Company close to its customers. In addition, active engagement and high-quality service create long-term rental relationships and thus reduce the risk of new vacancies. At the end of 2010, Wihlborgs reported an occupancy rate, excluding projects, of 94 percent. In monetary terms, vacancies amounted at the same time to SEK 102 million. A certain level of vacancies creates opportunities in the form of new lease arrangements and flexibility vis-à-vis existing tenants.

Credit losses

Over and above the risk of vacancies, there is a risk of bad debt losses if leaseholders do not pay up. All new leases are subject to a credit check of leaseholders, and if necessary the lease is backed by a personal guarantee, deposit or bank guarantee. All rent is paid quarterly or monthly in advance. Bad debt losses in 2010 amounted to SEK 5 million, 0.4 percent of total income for Wihlborgs in that year.

Property costs

Major operating cost items are tariff-based costs for heating, electricity, water and waste management. In most cases, Wihlborgs depends on a local supplier for water, district heating and waste management services. Under many leases, the bulk of the tariff-based costs are passed on to the leaseholder via regular preliminary charges during the year, and an annual adjustment. Wihlborgs' exposure to any change in these costs is therefore relatively limited. The focus of the Company as a whole is to continue to streamline its management process and cut operating costs, internally and in cooperation with its leaseholders. Many of Wihlborgs' environmental goals are linked to

improvements in energy efficiency, to curb cost increases and reduce environmental impact. Through maintenance and repair measures, Wihlborgs strives continuously to maintain the condition and standard of its properties.

Property tax is based on the tax assessment value of the properties and is affected by political decisions on the tax rate and the tax assessment value fixed by the authorities. Property tax, too, is generally passed on to the tenants.

Sensitivity analysis – man		
		Annual impact on income,
	Change	SEK m.
Economic occupancy rate	+/- 1% point	+/- 14
Rental income	+/-1%	+/-13
Property costs	+/-1%	+/-4
Interest expense	+/1% point	+/-60

Interest expense and financing

Wihlborgs is dependent on loans from banks to be able to fulfil its commitments and complete transactions. On 31 December 2010, our loan-to-value ratio – interest-bearing liabilities as a percentage of the carrying amount for the properties – was 59.6 percent. Borrowing leads in turn to interest expense, the biggest single items of cost to which Wihlborgs is exposed.

Conditions in the interest rate market may change swiftly. The extent to which and how quickly an interest rate change shows through in income will depend on the fixed-interest period. Through a combination of variable interest rates and the use of interest rate derivatives, Wihlborgs can adjust its fixed-interest period and interest rates to achieve the goals for its financing activities at limited interest rate risk and without the need for renegotiation of its loans. The average fixed-interest period, including the effects of interest rate derivatives, on 31 December 2010 was 26 months. The average period for tied-up capital, including loan commitments. was 4.5 years. A rise in interest rates most often results from higher inflation, which for Wihlborgs part normally results in increased rental income as rents are to a large extent index-linked to rise with inflation.

To manage its financial risks, Wihlborgs has drawn up a finance policy that sets goals for its financial activities. The policy is subject to annual approval by the Board of Directors.

For further information on interest rate derivatives. finance policy, risk management and goals concerning financial issues, see Note 2 "Financial instruments and financial risk management" on pages 99-100.

Risks and opportunities

Financial goals and outcomes Goal Outcome Average 2005-2010 2010 Return on equity. % > 8.9 19.0 17.1 31.6 Equity ratio, % >25-<35 30.5 Interest coverage ratio, mult. >2.0 3.1 2.8

Changes in values of properties

Changes in values of properties affect both profit and financial position at Wihlborgs. The extent of such changes is partly determined by Wihlborgs' own capacity, through alteration and upgrading of properties and lease contract and client structures, to increase the market value of the properties, and partly by external factors that affect supply and demand in Wihlborgs' property markets. The price in the market is influenced by the surplus expected to be generated by the properties in the future, the buyer's return on capital requirements and access to and conditions for credit. In general, property values are less volatile in concentrated portfolios of properties in good locations, and Wihlborgs' properties are mostly concentrated in Malmö, Helsingborg, Lund and Copenhagen.

Property valuations are calculations made in accordance with generally accepted principles, based on certain assumptions that imply a certain degree of uncertainty. The table below illustrates the impact on Wihlborgs' results and financial position of changes in property values of +/- 5-10 percent. Wihlborgs has a high level of expertise in both property and project development and has since 2005 reported steady growth in the carrying amount for its property portfolio.

Sensitivity analysis, change in property values					
	-10%	-5%	0	5%	10%
Profit/loss before tax, SEK m.	-461	373	1,207	2,041	2,875
Equity ratio, %	25.1	27.9	30.5	32.8	35.1
Loan-to-value ratio, properties, %	66.2	56.7	59.6	56.7	54.2

Other risks

Taxe

Wihlborgs' overall tax cost, which includes both current and deferred tax, is lower than the nominal tax rate. This is mostly because property sales have been conducted via company transactions and are therefore tax-free.

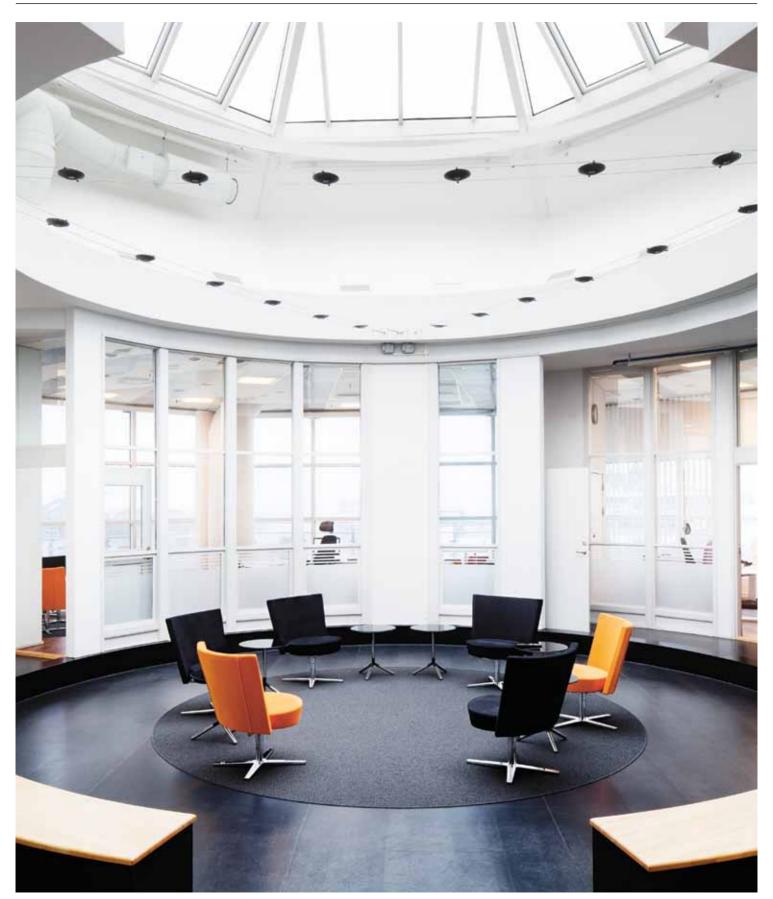
During the years to come, it is anticipated that the possibility of deferring income taxes will remain. This will be due to

- temporary differences attributable to unrealized changes in value of investment properties and derivatives,
- direct tax deductions in respect of certain redevelopment investments and leaseholder adjustments, and
- higher depreciation charges for tax purposes in respect of buildings, land improvements and building and land inventories than recognized in the accounts.

In calculation of deferred tax, tax loss carry-forwards of SEK 554 million were also taken into account. Of the tax loss carry-forwards, SEK 317 million is blocked until 2012. For further information on Wihlborgs' tax situation see Note 23. Political decisions such as changes in company taxation and tax legislation, and interpretations of that legislation, may either favourably or adversely Wihlborgs' tax situation.

Operational risk

Wihlborgs focuses continuously on monitoring, evaluating and improving the Company's internal controls in order to minimize the risks of sustaining losses as a result of inadequate routines for day-to-day procedures. Effective internal controls for essential processes, external controls by auditors, fit-for-purpose administrative systems, competence development and reliable valuation models and principles are methods used to reduce operational risks.



 $Interior\,from\,Leox\,offices\,in\,Terminal\,{\bf 1}.\,Centrum,\,Helsingborg.$

Administration Report

The Board of Directors and the Chief Executive Officer of Wihlborgs Fastigheter AB (publ), company registration number 556367-0230, hereby present their Annual Report on Group and Parent Company operations in 2010.

Operations

Wihlborgs is a property company with operations focused in the Öresund region. The Company's property portfolio comprises 249 (241) commercial properties, primarily in Malmö, Helsingborg, Lund and Copenhagen, with a net value on 31 December 2010 of SEK 16,678 (14,418) million. The total rental value was SEK 1,518 million (1,368) and the annualized contractual rental income SEK 1,416 (1,250) million. The economic occupancy rate, excluding projects and land, was 94 percent.

Organization

Wihlborgs' operational organization comprises two divisions, Property Management and Business Development. Property Management is adapted to local market conditions and organized in eight geographically defined areas for efficiency and closeness to the customer. All management activities are conducted by the Company's own personnel. Business Development consists of two units. Projects & Development deals with newbuild and redevelopment projects, as well as procurement. Transactions attends to all purchasing and sale of properties by the Company. At year-end, the number of employees totalled 86 (80). The average employee age fell by one year in 2010 to 48. The percentage of women employees rose by 2 percentage points in 2010 to 35 percent. Effective 1 January 2011, all Sweden-based personnel are employed by the Parent Company.

Results

2010 was another record year, with rental income 5 percent higher at SEK 1,294 (1,236) million. This was despite a negative index adjustment for rents in 2010, a stronger Swedish krona, which reduced income from Denmark by SEK 8 million, and extra costs for snow removal during the unusually heavy snowfalls in 2010, which cost an estimated SEK 10 million. Rental income includes SEK 5 million as final settlement of supplementary charges for 2009 and SEK 4 million as a one-off settlement of a leasehold agreement. The rest of the increase was attributable to a net rental surplus of SEK 29 (21) million, new acquisitions and projects completed. The profit for the year after tax increased by SEK 435 million to SEK 922 million as a result of the higher operating surpluses, lower interest expense and positive changes in value for the property portfolio amounting to SEK 551 (16) million. Earnings per share after tax were SEK 24.11 (13.43).

Cash flow and financial position

The cash flow from day-to-day operations produced a surplus of SEK 633 (563) million, while increased investments in new and existing properties resulted in a cash flow of SEK -1,868 (-857) million for investment activities. Investments and acquisitions are largely financed via loans, which, together with other non-current liabilities, rose by SEK 1,216 (618) million in 2010. During the year, dividend of SEK 259 (235) million was paid to the Company's shareholders. The total cash flow for the Group in 2010 was a negative SEK 106 (+141) million, partly because of several acquisitions in December 2010. The Group's equity increased by SEK 789 million to SEK 5,206 (4,417) million, resulting in an equity ratio of 30.5 (29.6) percent at year-end. Interest-bearing liabilities at year-end totalled SEK 9,937 (8,844) million, at an average interest rate of 3.56 (3.01) percent, including the effects of derivative instruments used. The Group achieved all its financial goals for equity ratio, return on equity and interest coverage ratio at year-end 2010.

Acquisitions and sales of properties and subsidiaries

In 2010, considerably more acquisitions were made than in the preceding year. In all, 15 (2) properties were acquired at a cost of

SEK 1,279 (390) million, nine in Helsingborg, four in Malmö and two in Lund. Six properties were sold for SEK 256 (287) million, which was SEK 116 million more than the total capital invested. For further information on the changes in the Group's property portfolio in 2010, see section "Acquisitions and sales" on pages 53-55.

Investments in existing properties and projects in progress

A total of SEK 853 (763) million was invested in the existing property portfolio in 2010. Several major projects were completed during the year. In September, Region Skåne moved into the new Skåneland 1 building in the Dockan area, while at Slagthuset a major redevelopment and extension was completed on behalf of Comfort Hotell. See pages 49-51 for further details of project activities during the year. On 31 December 2010, only one major project was in progress, a redevelopment and extension of Ubåten 2, where Media Evolution City (MEC) is to take up occupancy in early 2012. Approved investments in projects in progress totalled SEK 315 (759) million, of which SEK 115 (335) million had been invested by 31 December 2009.

Parent Company

The Parent Company does not own properties; instead it deals with issues relating to the stock market and Group-wide administrative, management and financial functions. Turnover amounted to SEK 80 (77) million, comprising in the main sales of services to other Group companies. The Parent Company reported a profit of SEK 381 (148) million after tax. The increase is attributable primarily to results from participations in Group companies and higher interest income from Group companies. Cash flow was a negative SEK 73 (+109) million for the year. During the year, the Parent Company invested SEK 444 (535) million in shares in subsidiaries.

The Wihlborgs share

The Wihlborgs share is quoted on the Mid Cap List of Nasdaq OMX Stockholm. Wihlborgs' share capital totals SEK 192 million, represented by 38,428,364 shares with a quota value of SEK 5 per share. All shares carry an identical voting entitlement, one vote per share. During the year, 33.3 (41.5) million share trades were made. The Company's stock market capitalization on 31 December 2010 was SEK 7.5 billion, compared to

SEK 5.0 billion in the preceding year, when the number of shares outstanding was lower.

In connection with the acquisition of seven properties from Brinova, the remaining block – 964,350 – of the Company's own bought-back shares was sold for SEK 142 million. The proceeds of the sale represent an average price of SEK 148.50 per share. The shares had been acquired in 2007 and 2008 at an average price of SEK 98 per share. The shares sold make up 3 percent of the share capital.

The Board of Directors proposes that the Annual General Meeting (AGM) should renew the Board's mandate firstly to re-purchase a maximum of 10 percent of the shares registered in the Company, which could mean the acquisition of a maximum of 3,842,836 shares and secondly authorize a new share issue corresponding to no more than 10 percent of the shares outstanding. The Board also proposes that the AGM should approve a 2-for-1 share split.

Ownership

The two major shareholders in Wihlborgs on 31 December 2010 were Brinova Fastigheter AB, with 10.1 percent, and Sten K Johnson, via company, with 5.2 percent. The proportion of foreign ownership rose from 31.1 percent at the preceding year-end to 38.1 percent on 31 December 2010. Of foreign shareholders, a US fund – Black Rock Inc. – holds 5.1 percent, making the fund the third biggest shareholder. At year-end, the ten largest Swedish shareholders in Wihlborgs held 30.7 percent of the total capital and votes. The number of shareholders increased by 680 to 26,034 from the total at the previous year-end.

Profit-sharing fund

Employee holdings of shares via Wihlborgs' profit-sharing fund totalled 826,875 on 31 December 2010.

Corporate Governance Report

A separate Corporate Governance Report is presented on pages 116-122.

Board of Directors

According to Wihlborgs' Articles of Association, the Company's Board is to be made up of no less than four and no more than eight members. In 2010, the Board consisted of eight regular members. No member of the Board is entitled to compensation at the end of his/her term of office.

Executive Remuneration

Fees are paid to the Chairman and Board members in accordance with decision of the AGM.

At the 2010 AGM, the following guidelines as to remuneration for the management were approved.

Remuneration to the Chief Executive Officer and other senior executives will be made up of basic salary, other benefits and pension; for the amounts approved for 2010, see Note 7. "Other benefits" refers to use of company cars. No separate variable or share price based remuneration is paid to members of Group Management. The pensionable age is 65 years. The costs of the CEO's pension are paid in the form of a premium amounting to 35 percent of the pensionable income during the CEO's period of service. In the case of the other senior executives, the ITP Plan or equivalent applies. "Other senior executives" refers to the four individuals who, along with the CEO, form Group Management. For information on the composition of Group Management, see page 120.

Risks and uncertainty factors

Wihlborgs' results, cash flow, profit and financial position are affected by a number of factors that can to a greater or lesser extent be influenced by the Company's own actions. By analyzing the risks that the Group faces and how Wihlborgs should address them in the short and long terms, such risks may in many cases also be regarded as opportunities.

Rental income

Demand for premises is affected by fluctuations in the general economy and local growth in the various sub-markets. Wihlborgs' operations are focused on properties in the Öresund region, which in terms of location, population growth, employment and public communications is regarded long term as a strong market. The average contract period for Wihlborgs' leases is 3.4 years. As a result, changes in market rents do not have any significant impact on rental income. Most of Wihlborgs leases with a term of more than three years have index-linking clauses involving annual rental increases based either on changes in the Consumer Price Index or a fixed percentage increase. Under the index-linking clauses in Wihlborgs' leases, rents are adjusted by 90 percent of the rate of inflation.

A widely spread lease portfolio attenuates the risk of major fluctuations in vacancies. Wihlborgs has around 1,800 commercial leases spread over the office, retail, industrial/warehouse, education/care and hotel sectors. The highest-value individual lease accounts for just under 2 percent of total lease income. The ten highest-value leaseholders represented 20.3 percent of contractual lease income on 31 December 2010.

The occupancy rate in Wihlborgs' portfolio is largely determined by the Company's own efforts, but it is also affected by changes in the economic cycle and structural changes. At the end of 2010, Wihlborgs reported an occupancy rate, excluding projects, of 94 percent. Over and above the risk of vacancies, there is a risk of bad debt losses if leaseholders do not pay up. All new leases are subject to a credit check of leaseholders, and if necessary the lease is backed by a personal guarantee, deposit or bank guarantee. All rent is paid quarterly or monthly in advance.

Property costs

Major operating cost items are tariff-based costs for heating, electricity, water and waste management. Under many leases, the bulk of the tariff-based costs are passed on to the tenant. Wihlborgs' exposure to any change in these costs is therefore relatively limited. Property tax is based on the tax assessment value of the properties and is affected by political decisions on the tax rate and the tax assessment value fixed by the authorities. Property tax, too, is generally passed on to the tenants.

Interest expense and financing

Wihlborgs is dependent on loans from lending institutions to be able to fulfil its commitments and complete transactions. On 31 December 2010, the loan-to-value ratio was 59.6 (61.3) percent. Borrowing leads in turn to interest expense, the biggest single items of cost to which Wihlborgs is exposed. Through a combination of variable interest rates and the use of interest rate derivatives, Wihlborgs can adjust its fixed-interest period and interest rates to achieve the goals for its financing activities at limited interest rate risk and without the need for renegotiation of its loans. The average fixed-interest period, including the effects of interest rate derivatives, on 31 December 2010 was 26 months. The average period for tied-up capital, including loan commitments, was 4.5 years.

Financial instruments and financial risk management

To manage its financial risks, Wihlborgs has drawn up a finance policy that sets goals for its financial activities. The policy is subject to annual approval by the Board of Directors.

For further information on financial instruments and financial risk management, see Note 2 on page 99.

Changes in values of properties

The changes in values of properties is partly determined by Wihlborgs' own capacity, through alteration and upgrading of properties and via lease and client structures, to increase the market value of the properties, and partly by external factors affecting supply and demand in Wihlborgs' property markets.

In general, the values of properties are less volatile in concentrated portfolios of properties in good locations, and Wihlborgs' properties are highly concentrated in Malmö, Helsingborg, Lund and Copenhagen.

Property valuations are calculations made in accordance with generally accepted principles, based on certain assumptions and the valuation significantly affects the Group's results. For further information on property valuation, see section Principles of valuation on pages 73-75, as well as Note 14.

Other risks

Wihlborgs' current tax cost is lower than the nominal tax rate. This is mostly because of higher depreciation charges on the properties for tax purposes than recognized in the accounts, direct deductions for tax purposes in certain redevelopments, unrealized value changes not recognized in taxable income, and the fact that property sales have been conducted via companies and are therefore tax-free. Political decisions such as changes in company taxation and tax legislation, and interpretations of that legislation, may either favourably or adversely Wihlborgs' tax situation.

Operational risk

Effective internal controls for essential processes, external controls by auditors, fit-for-purpose administrative systems, competence development and reliable valuation models and principles are methods used to reduce operational risks. Wihlborgs focuses continuously on monitoring, evaluating and improving the Company's internal controls.

Events after the financial year-end

After the year-end, Wihlborgs' agreement with Handelsbanken on a loan of SEK 1,800 million, which falls due for repayment in 2011, was extended by three years. In January, the property Söderarm 11 was sold for SEK 57 million via a company. In February, the Board approved an allocation to the profitsharing fund in a sum corresponding to a price base amount per employee with regard to the year of 2010. The amount was expensed in 2010.

Outlook for 2011

The outlook is set fair for 2011. Wihlborgs anticipates an increased operating surplus, an expanded project portfolio and its rate of transactions to remain high. Anticipated interest rate increases will lead to higher interest expense in 2011.

Proposed distribution of profit

The following unappropriated profit in the Parent Company is at the disposal of the Annual General Meeting:

Total	2.039.268.095
Profit for the year	381,237,968
Unrestricted reserves	1,658,030,127

The Board proposes that the unappropriated profit be distributed as follows:

Total	2,039,268,095
To be carried forward	1,770,269,547
Dividend to shareholders, SEK 7 per share	268,998,548

Wihlborgs has registered 38,428,364 shares. If the number of shares outstanding is changed before the record date, the amount to be paid in dividend, SEK 268,998,548, will be adjusted.

Board's statement regarding proposed distribution of profit

Basis of decision

The Group's equity has been calculated in accordance with the IFRS standards and interpretations of those standards (IFRIC) and in accordance with Swedish law, via application of the Swedish Financial Reporting Board's Recommendation RFR 1 (Supplementary Accounting Rules for Groups). The Parent Company's equity has been calculated in accordance with Swedish law, via application of the Swedish Financial Reporting Board's Recommendation RFR 2 (Accounting Rules for Legal Entities).

The proposed distribution of unappropriated profit is based on 50 percent of the Group's day-to-day management income and 50 percent of the proceeds realized from property sales, less a deduction for tax at a standard rate of 26.3 percent. This accords with Wihlborgs' dividend policy.

The Board is of the view that full provision will be available for the Company's restricted equity once the proposed distribution of unappropriated profit is made. The Board also considers that the proposed dividend to shareholders is justifiable in terms of the parameters stipulated in Chapter 17, Section 3, paragraphs 2 and 3 of the Swedish Companies Act; nature, scope and risks of the business, as well as consolidation requirement, liquidity and general position.

The Board's judgement is that the proposed dividend will not affect the Group's future business opportunities or its ability to fulfil its commitments. The dividend does not conflict with the Group's financial goals. After payment of the proposed dividend, the Group's equity ratio is estimated at 28.9 percent.

CONSOLIDATED INCOME STATEMENT			
Amounts in SEK m.	Note	2010	2009
	1–3		
Rental income	4	1,294	1,236
Property costs	5–7	-373	-348
Operating surplus		921	888
Central administration	6–9	-33	-32
Interest income		3	7
Interest expense		-281	-318
Share in result from joint ventures		-3	1
Income from other securities		-3	-5
Income from property management		604	541
Change in value, investment properties	10	551	16
Change in value, derivatives	11	52	66
Profit before tax		1,207	623
Current tax	12	-4	-8
Deferred tax	12	-281	-128
Profit for the year		922	487
Of which, attributable to shareholders in Parent Company		922	487
Of which, attributable to holdings without controlling influence		-	-
PER-SHARE DATE (NO DILUTION EFFECT IS PRESENT AS THERE ARE NO POTE	NTIAL SHARES)		
Earnings per share, SEK		24.11	13.43
Dividend per share (2010, proposed dividend)		7.00	6.75
Number of shares outstanding at end of period, million		38.4	37.5
Average number of shares, million		38.2	36.3

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Profit for the year		922	487
Other comprehensive income			
Year's exchange differences in translation of foreign operations	13	-45	-27
Exchange differences transferred to profit for the year	13	-18	_
Year's hedging of exchange risk in foreign operations	13	44	23
Hedging of exchange risk transferred to profit for the year	13	15	-
Tax attributable to other comprehensive income	13	-12	-5
Other comprehensive income for the year		-16	-9
Comprehensive income for the year		906	478
Of which, attributable to shareholders in Parent Company		906	478
Of which, attributable to holdings without controlling influence		_	-

2009

2010

Note

For information on the Group's pledged assets and contingent liabilities, see Note 28.

CONSOLIDATED BALANCE SHEET

Amounts in SEK m.

ASSETS

Equity on 31 December 2010		192	2,178	44	2,792	5,206	0	5,206
Total transactions with Group's owners		0	0	0	-117	-117	0	-117
Sale of own shares		-	-	-	142	142	-	142
Dividend paid		-	_	_	-259	-259	_	-259
Transactions with the Group's owners								
Comprehensive income for the year		0	0	-16	922	906	0	906
Other comprehensive income		_	_	-16	-	-16	_	-16
Profit for the year		-	-	-	922	922	-	922
Comprehensive income for the year								
Equity on 31 December 2009		192	2,178	60	1,987	4,417	0	4,417
Total transactions with Group's owners		0	0	0	-75	-75	-120	-195
Acquisitions without controlling influence		_	_	_	_	0	-120	-120
Sale of own shares		_	_	_	160	160	_	160
Dividend paid		_	_	_	-235	-235	_	-235
Transactions with the Group's owners								
Comprehensive income for the year		0	0	-9	487	478	0	478
Other comprehensive income		-	-	-9	_	-9	_	-9
Profit for the year		_	_	_	487	487	_	487
Comprehensive income for the year								
Equity on 1 January 2009		192	2,178	69	1,575	4,014	120	4,134
	13, 22	└── attri	butable to	shareholders	in Parent Com	pany ——		
Amounts in SEK m.	Note	Share capital	Other contri- buted capital	Reserves	Profit brought forward	Total equity	Sharehold- ings without controlling influence	Total equity

Amounts in SEK m.	Note	2010	2009
OPERATING ACTIVITIES			
Operating surplus		921	888
Central administration		-33	-32
Reversal of depreciation items		1	2
Interest received		2	16
Interest paid Income taxes paid		-276 -7	-319 -3
Cash flows before changes in working capital		608	552
CHANGES IN WORKING CAPITAL			
Change in operating receivables]	19
Change in operating liabilities		24	-8
Total changes in working capital		25	11
Cash flow from operating activities		633	563
INVESTING ACTIVITIES			
Investment in and acquisition of properties		-1,152	-923
Sale of properties		17	2
Acquisition of interests in Group companies	29	-960	-230
Sale of interests in Group companies	30	237	283
Acquisition of interests in joint ventures Changes in other non-current assets		-6 -4	-69 80
-			
Cash flow from investing activities		-1,868	-857
FINANCING ACTIVITIES			
Dividend paid		-259	-235
Sale of own shares		142	160
Acquisition of shares without controlling influence		_	-120
Trading in derivatives		30	12
Change in loans Change in other pop current liabilities		1,225 -9	640 -22
Change in other non-current liabilities			
Cash flow from financing activities		1,129	435
Change in cash and cash equivalents		-106	14
Opening cash and cash equivalents		281	140
Cash and cash equivalents at end of period	21	175	281

PARENT COMPANY INCOME STATEMENT			
Amounts in SEK m.	Note	2010	2009
Net sales	31	80	77
Operating costs	7, 9, 31	-101	-91
Operating profit		-21	-14
Result from financial items			
Result from interests in Group companies	32	373	182
Result from interests in joint ventures		-2	0
Result from other securities and receivables accounted for as non-current assets	33	262	196
Other interest income and similar profit/loss items		1	3
Interest expense and similar profit/loss items	34	-310	-309
Change in value, derivatives	11	85	81
Profit after financial items		388	139
Tax on profit for the year	12	-7	9
Profit for the year		381	148
Other comprehensive income		_	-
Comprehensive income for the year		381	148

Amounts in SEK m.	Note	2010	2009
ASSETS	Note	2010	2003
Non-current assets Tangible non-current assets			
Equipment	15	2	3
- Lyarpinent	13	_	_
Financial assets			
Interests in Group companies	35	3,854	3,433
Receivables from Group companies	16	8,637	7,299
Interests in joint ventures Receivables from joint ventures	16 17	55 10	57 C
Other securities held as non-current assets	17	-	9
Other non-current receivables	18	2	_
Deferred tax receivable	36	50	57
		12,608	10,855
Total non-current assets		12,610	10,858
Total Holl-culteric assets		12,010	10,030
Current assets			
Accounts receivable		0	0
Other receivables Prepaid expenses and accrued income	20	0 204	0 136
Cash in hand and on deposit	21	173	246
<u> </u>		· -	
Total current assets		377	382
Total assets		12,987	11,240
EQUITY AND LIABILITIES			
Equity	22		
Restricted equity			
Share capital Share capital		192	192
Unrestricted equity			
Retained profit		1,658	1,627
Comprehensive income for the year		381	148
Total equity		2,231	1,967
Provisions			
Provision for pensions		3	0
Non-current liabilities			
Liabilities to credit institutions	25	7,050	6,917
Loans from Group companies		1,792	1,610
Derivative instruments	26	38	37
Total non-current liabilities		8,880	8,564
Current liabilities			
Liabilities to credit institutions	25	1,764	547
Derivative instruments	26	38	94
Accounts payable		2	3
Other liabilities	27	3	4
Accrued expenses and deferred income	27	66	61
Total current liabilities		1,873	709
Total equity and liabilities		12,987	11,240

PARENT COMPANY CHANGES IN EQUITY					
Amounts in SEK m.	Note	Share capital	Restricted reserves	Unrestricted equity	Tota equity
Equity, 1 January 2009	22	192	0	1,631	1,82
Comprehensive income for the year		_	_	148	148
Dividend paid Sale of own shares		-	_	-235	-23!
Group contributions		_	_	160 95	160 91
Tax on Group contributions		_	-	-24	-24
Equity on 31 December 2009		192	0	1,775	1,96
Comprehensive income for the year		_	_	381	38
Dividend paid Sale of own shares		_	_	-259 142	-259 142
Equity, 31 December 2010		192	0	2,039	2,23
PARENT COMPANY CASH FLOW STATEMENT					
Amounts in SEK m.	Note	2010	2009		
OPERATING ACTIVITIES					
Operating profit		-21	-14		
Reversal of depreciation items Interest received and paid		1 447	1 399		
Interest paid		-306	-311		
Income tax paid		0	-1		
Cash flows before changes in working capital		121	74		
CHANGES IN WORKING CAPITAL					
Change in operating receivables Change in operating liabilities		-2 -1	0 1		
Total changes in working capital Cash flow from operating activities		-3 118	1 75		
INVESTING ACTIVITIES					
Shareholder contributions paid		-61	-259		
Acquisitions of interests in Group companies		-383	-276		
Sale of interests in Group companies		154	166		
Cash flow from investing activities		-1,346 -1,636	972 603		
FINANCING ACTIVITIES		-1,050	003		
		-259	-235		
Dividend paid Sale of own shares		-259 142	-235 160		
Trading in derivatives		30	12		
Change in loans		1,350	621		
Change in other non-current liabilities Group contributions		182 -	-1,222 95		
Cash flow from financing activities		1,445	-569		
Change in cash and cash equivalents		-73	109		
Opening cash and cash equivalents		246	137		
Cash and cash equivalents at end of period	21	173	246		

Notes

to the Financial Statements.
Unless otherwise indicated, amounts are in SEK.

Note 1 - Principal accounting policies

General information

The consolidated accounts and the annual report of Wihlborgs Fastigheter AB (the Parent Company) for the 2010 financial year have been approved for issue by the Board of Directors and the Chief Executive Officer on 17 March 2011 and will be presented to the Annual General Meeting (AGM) on 28 April 2011 for adoption. The Parent Company is a Swedish public limited company with its registered office in Malmö. The Parent Company's functional currency is Swedish kronor (SEK), which is also the reporting currency of the Parent Company and the Group.

Compliance with standards and legal requirements

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB), as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Union. Furthermore, the Swedish Financial Accounting Standards Council's recommendation RFR 1, Supplementary Rules for Consolidated Financial Statements, has been applied. The Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act and by application of Recommendation RFR 2, Accounting Rules for Legal Entities issued by the Swedish Financial Reporting Board. Deviations between the Group and Parent Company accounting policies are described in the section "Accounting policies – Parent Company", below.

Basis of preparation

Assets and liabilities are recognized at historical cost, other than certain financial assets and liabilities and investment properties, which are measured at fair value. Financial assets and liabilities that are measured at fair value consist of derivative instruments.

Use of judgements and estimates

To be able to prepare financial statements in accordance with generally accepted accounting practice, the Management and the Board have to make judgements and assumptions that affect the amounts reported for assets, liabilities, income and expenses, as well as other information disclosed.

These judgements are based on experience and the various assumptions that are considered reasonable by the Management and the Board in view of prevailing circumstances. The conclu-

sions drawn form the basis of decisions regarding carrying amounts for assets and liabilities in cases where such amounts cannot readily be determined on the basis of information from other sources. Actual outcomes may differ from these assessments if other assumptions are made or if the relevant conditions change.

The accounts are particularly sensitive to the judgements and estimates on which the valuation of investment properties are based. Further information on the basis of valuation and the methods used in the valuation of properties is provided in pages 73–75 of this annual report and also in Notes 10 and 14. Tax claims and tax loss carry-forwards are assessed, and if they are encumbered with significant uncertainty are not taken into account in calculation of tax on the year's income and tax claims (they are not included in the total tax loss carry-forwards recognized).

Principal accounting policies applied

The accounting policies described in the following have, other than the exceptions described in more detail in the following, been applied consistently in all periods presented in the Group's financial reports.

Changes in accounting policies

Changes in existing standards

A revised IFRS 3, Business Combinations, applies to financial years beginning from 1 July 2009, inclusive. In Wihlborgs' case, this will apply for the first time to the 2010 financial year. The changes introduced mean that business combinations and acquired assets are redefined. In Wihlborgs' case this does not require any changes from previous practice, since to all intents and purposes all the Company's acquisitions of properties via companies in 2010 and the future can be treated as acquired assets.

New and amended standards and interpretations that are not yet effective Major provisions of IFRS 9, Financial Instruments, which will replace IAS 39, have been completed but will be effective until 2013 at the earliest. Its effects are therefore not yet known.

Other new or revised IFRS or interpretations are not expected to have any direct impact on Wihlborgs' future financial reports.

Definition of segments

A business segment is a part of a group that conducts activities from which income can be generated and costs can be incurred, whose operating profit/loss is kept under regular review by the company's chief operating decision-maker in order to take decisions on resource allocation to the segment and to assess its results, and for which separate financial information is available. Wihlborgs' chief operation decision-making maker is Group Management. The Group's operating segments are three geographical areas: Malmö, Helsingborg and the Rest of Öresund region.

Basis of consolidation

The consolidated accounts include the accounts of the Parent Company, Wihlborgs Fastigheter AB, and all companies

in which the Parent Company directly or indirectly owns more than 50 percent of the votes or otherwise exercises a controlling influence. The consolidated accounts are based on accounting documents drawn up on behalf of all Group companies as per 31 December in accordance with the historical cost convention. However, the Group companies acquired in December 2004 are reported in this group at the values at which they were reported in the Fabege Group in accordance with the rules on joint control.

The consolidated income statement includes companies acquired or disposed of during the year at values only with respect to the period the company was owned. Intra-Group sales, balances, profits and losses are eliminated on consolidation.

Acquisition of properties via companies

A company acquisition may be regarded either as an asset acquisition or a business acquisition. A company acquisition whose primary purpose is to gain access to the properties of the purchased company and in which any management organization and administration of the acquired company are of subordinate importance to the completion of the acquisition, is normally treated as an asset acquisition. A company acquisition where the management organization and administration of the acquired company are of major importance to the completion and value of the acquisition, is normally treated as a business acquisition.

In the case of an asset acquisition, no deferred tax on the surplus value of the properties is reported; any discount attributable to the deferred tax is deducted instead from the property value. In establishing a fair value after the date of acquisition, the property value is adjusted by the discount obtained. On the other hand, in the case of a business transaction, deferred tax is recognized at a nominal 26.3 percent of the surplus value of the property and other temporary differences attributable to the assets or liabilities acquired. The company acquisitions made after formation of the Group are treated as asset acquisitions.

Currency translation for foreign operations

The functional currency for the Group's foreign operations is the currency in which the Group entity concerned conducts its business activities. The Group's financial reports are presented in Swedish kronor (SEK), which is the Parent Company's functional currency . The income statements and balance sheets for foreign operations are translated to SEK; the balance sheets are translated at the rates prevailing at the balance sheet date, apart from equity, which is translated at the historic rate. The income statements are translated at the average rate for the period. Any translation differences arising in translation to SEK are taken to other comprehensive income and are accumulated as a reserve within equity.

Joint ventures

Companies in which Wihlborgs has a long-term ownership involvement and, with one or several joint venture partners, exercises a controlling influence, are reported in the income statement and balance sheet in accordance with the equity method.

In the consolidated income statement, Wihlborgs' annual share of this result is reported, as well as, where appropriate, any change in surplus or deficit values. The amount before tax is recognized under the heading "Interests in joint ventures", while Wihlborgs' share of tax in joint ventures is recognized with the Group's other tax liability. The value of these interests is adjusted on the balance sheet to reflect the share of income and any dividend payments. Any internal gains are adjusted in the income statement. Joint ventures are reported on the basis of the latest available accounts for the company concerned, adjusted to take account of any deviation in accounting policies and with an adjustment for the estimated effect of events and transactions in the period until the end of the reporting period for the Wihlborgs Group.

Transactions in foreign currency

Transactions in foreign currency are translated to SEK using the exchange rate at the time of the transaction. Monetary assets and liabilities in foreign currency are translated at the balance sheet rate, with any exchange gains or losses being credited or charged to the income statement. Exchange differences on operating receivables and liabilities are taken to the operating profit, while exchange differences attributable to financial assets and liabilities are reported under the heading of Result from financial investments.

Hedging of new investment in a foreign operation

In order to reduce currency risks in net assets affecting its operations in Denmark, Wihlborgs has raised loans and entered into forward contracts in the same currency as its net investments. At the end of the reporting period, these loans are translated at the rate prevailing at the balance sheet data and the forward contracts are reported at fair value. The effective portion of the period's changes in exchange rates attributable to the hedging instruments is recognized in other comprehensive income in order to take account of the translation differences in connection with the net assets in the foreign operations. The accumulated translation differences from both net investment and hedging instruments are settled up and recognized in profit for the year when the foreign operation is divested. Where a hedging arrangement is not wholly effective, the ineffective portion is recognized in profit for the year.

Income

Rental income from property management is notified in advance and recognized as income in the period to which it relates.

Rental income includes invoiced supplementary charges for electricity, heating, property tax etc. In cases where a leaseholder is for a specific period granted a rent reduction and in another period is charged a higher rent, the under- or over-payment, respectively, is recognized as accrued on a linear basis over the term of the lease, provided that the rent reduction is not associated with phased occupancy or the like. Income relating to leases terminated early is recognized with immediate effect unless the tenant is subject to any outstanding obligations. Income from property sales is recognized when the significant

risks and benefits associated with ownership of the properties have been transferred to the buyer and it is probably that the economic benefits that are associated with the sale will fall to Wihlborgs, which in most cases means that the income is recognized from the point at which occupancy is taken up.

Leasing

Lease contracts attributable to investment properties are to be regarded as operational leases. These contracts are reported in accordance with the principles of income reporting as described above. Wihlborgs is the lessee under a site leasehold agreement that from an accounting perspective is an operational lease. The site leasehold rent is recognized as a cost for the period concerned. Wihlborgs is also party, as lessee, to a minor number of lease agreements. These leases, which refer in the main to private cars, are reported as operational leases, with the expense being recognized in income on a linear basis over the period of the lease.

Expenses

The term property costs includes all costs associated with the properties leased out. This includes direct property costs such as costs of operations, maintenance, site leasehold rent and property tax. The term also includes indirect property costs, such as costs of leasing and property administration. The term central administration comprises costs of group management, the costs of being a public limited company and other costs associated with the corporate form, including centralized advertising and other marketing.

Employee compensation

Compensation to employees, in the form of wages/salaries, paid holiday, paid sick leave etc. is accounted for as it is earned. As regards pensions and other post-employment benefits, these are classified as defined-contribution or defined-benefit plans. Commitments under the defined-contribution plans are performed via premiums to independent public bodies or companies that administer the plans. A number of employees at Wihlborgs are covered by the ITP Plan, with regular contributions to Alecta. According to IFRS, this is to be classified as a defined-benefit plan that comprises several employers. Since sufficient information to report these as defined-benefit is not available, they are reported as defined-contribution plans.

All employees, apart from the Chief Executive Officer, receive shares in the Wihlborgs Profit-Sharing Fund, which is entirely independent of Wihlborgs. Allocations to the profit-sharing fund are recognized as a personnel cost in the period with which the profit shares are associated.

Income from property management

IAS 1 prescribes which information is to be presented in the income statement and the supplement describes how this may be set up. However, neither what is prescribed nor what is described is comprehensive or designed for providing clarity on developments at a property management company in Sweden and a quite clear trend is evident. Against that background, the

Financial income and expense

been adjusted.

Financial income comprises interest income and realized gains on available-for-sale financial assets. Interest income is recognized in the period it which it arises. Dividend on shares is recognized in the period in which the entitlement to receive payment is considered certain. Interest expenses are charged to income in the period in which they are incurred, other than when they are incorporated into the historical cost of a construction project, and are recognized by application of effective interest methods. When calculating the interest rate to be capitalized, the average interest rate for the loan portfolio is used. Interest expenses are only capitalized in the consolidated accounts. In addition to interest on loans and continuous interest on interest rate derivatives, other financial expenses are included, such as impairment charges and realized losses on available-for-sale financial assets. Charges for mortgages raised are not expensed but capitalized as investment in property.

arrangement of the income statement was changed as from

Income taxes

Tax on profit for the year includes both current and deferred income tax for Swedish and foreign Group entities. Current tax is based on taxable profit for the year, which differs from the recognized profit for the year, in that it has been adjusted for non-taxable income, non-deductible expenses and for any change in temporary differences between recognized and taxable values for assets and liabilities. Current tax for the Group is based on the tax rates that applied on the balance sheet date. In calculating deferred taxes, the balance sheet method is used. This method is used to recognize deferred tax liabilities and receivables for all temporary differences between net and taxable values for assets and liabilities, as well as for other tax deductions or deficits. Deferred tax liabilities and tax claims are calculated on the basis of the tax rate anticipated for the time at which the temporary difference is reversed. Deferred tax claims are reduced to the extent that it is unlikely that it will be possible for tax loss carry-forwards to be used within the foreseeable future. In the case of asset acquisition, initially no deferred tax is reported on surplus or deficit values on consolidation of assets and liabilities acquired. Deferred taxes are reported at the nominal tax rate prevailing, undiscounted. Deferred tax claims and deferred tax liabilities are offset if relating to income tax to be paid to the same tax authority and if the Group is able to settle the tax by payment of a net amount. Both current and deferred tax are reported on the income statement as income or expense, other than in cases where the underlying transaction is taken direct to equity. In such cases, the tax is also taken direct to equity.

Appropriations and untaxed reserves

Tax legislation in Sweden and certain other countries allows the payment of tax to be postponed by appropriation to untaxed reserves in the balance sheet via the income statement heading "Appropriations". Rules in the legislation allow depreciation over and above depreciation according to plan. However, appropriations and untaxed reserves are not reported in the consolidated accounts. In the consolidated balance sheet, untaxed reserves are divided into deferred tax liability and equity. Equity is then eliminated so that only equity earned after the date of acquisition remains. In the consolidated income statement, the appropriation to or withdrawal from untaxed reserves is divided between deferred tax and net profit for the year.

Properties

All properties in the Group are classified as investment properties on the basis that they are held to earn rental income or for capital appreciation or a combination of the two. Investment properties are accounted for using the fair value method on the balance sheet in accordance with IAS 40. Any change in value is recognized on a separate line in the income statement. The Group's properties are accounted for on the balance sheet are non-current assets. Since the properties are accounted for by the fair value method, no provision for depreciation is made in the consolidated accounts. Investment properties are valued quarterly on the basis of an internal valuation model. At year-end, all properties are valued by independent external valuers with recognized and appropriate qualifications. The valuation model used is calculated from a long-term assessment of return based on the current value of future payment flows and differentiated requirements for return per property, taking into account location, purpose, condition, standard etc. In the case of properties acquired via asset acquisition, the carrying amount is downwardly adjusted by an amount equal to any discount provided, in respect of the deferred tax, at acquisition.

Additional expenses relating to redevelopment/extension are added to the carrying amount only when it is probable that the future economic benefits associated with the asset will accrue to the Company and the acquisition cost can be measured in a reliable manner. All other subsequent costs are expensed in the period when they occur. The decisive factor in determining when an additional expense is added to the carrying amount is whether the expense relates to replacement of whole or parts of identified components, in which case the expenditure is capitalized. Expenditure on entirely new components is also added to the carrying amount. In major projects, interest during the project period is capitalized. Expenditure on repairs is expensed in the period in which it arises.

Further information on external valuation is provided on pages 73–75, while Note 14 gives details of the classification of the property portfolio and its respective carrying values.

Financial assets and liabilities

Financial assets and liabilities are recognized in the balance sheet when the Company becomes a party under the contractual

terms and conditions for the instrument. A financial asset is derecognised from the balance sheet when the contractual rights expire or become due or when the company loses control over the asset. On every reporting occasion, the Company determines whether there are objective indications of any impairment requirement for a financial asset or group of financial assets. A financial liability is derecognized from the balance sheet when the obligation has been fulfilled or has otherwise expired.

Financial assets and liabilities are offset and recognized as a net amount on the balance sheet where there is a legally enforceable right to offset the amounts and where there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. Financial income and expense are offset in the income statement in cases where they are linked to the financial assets and liabilities where offsetting occurs.

Financial instruments are recognized either at accumulated acquisition cost or fair value, depending on how they are categorized under IAS 39.

Cash in hand and on deposit — Cash in hand and on deposit consist of bank balances at the end of the reporting period and are reported at their nominal value.

Receivables – Non-current receivables are represented in the main by promissory note loans in connection with the sale of properties or companies. The intention is to hold these promissory note loans until maturity. The portion of promissory note loans that falls due within a year is accounted for among other receivables. If the promissory note loans are subject to interest terms that deviate from those of the market, the acquisition cost deviates from the nominal value. Receivables, including accounts receivable, are recognized at accrued acquisition cost, less a provision for bad debt. The need for such provision is assessed on a case-by-case basis, with any impairment being recognized among operating costs.

Loan liabilities – are recognized at accumulated acquisition cost.

Derivative instruments – Wihlborgs' interest rate derivatives are categorized as financial assets/liabilities held for resale and are therefore recognized on an ongoing basis at fair value on the balance sheet and under the heading "Change in value, derivatives" in the income statement. The principles stated in IAS 39 on hedge accounting are not applied to interest rate derivatives. On the other hand, changes in currency derivatives to hedge net investments in foreign operations are recognized in consolidated comprehensive income. Fair value is calculated on the basis of official listings of interest rates and exchange rates.

Accounts payable – are subject to a short payment date and are recognized at acquisition cost.

Equipment

Assets are recognized on the balance sheet at accumulated acquisition cost, less a deduction for accumulated depreciation according to plan and impairment. Annual depreciation is applied at 20 percent on a straight-line basis to the acquisition cost.

Equity

In any buy-back of Wihlborgs' own shares, the Company's equity is reduced by the purchase consideration paid, including transaction costs. Payments received from any sale of the Company's own shares are recognized as an increase in equity. Any transaction costs are taken directly to equity.

Dividends are recognized as a reduction in equity following approval by the AGM.

Provisions

A provision differs from other liabilities in that uncertainty is attached to the time of payment or the size of the amount to effect the provision. A provision is recognised on the balance sheet when there is a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably calculated.

Parent Company's accounting policies

The deviations that occur between the Parent Company's and the Group's policies arise from limitations in the Parent Company's ability to apply IFRS as a result of legal provisions in, above all, the Swedish Annual Accounts Act with regard to the connection between accounting and taxation.

Shares in subsidiaries

Shares in subsidiaries are accounted for within the Parent Company using the acquisition cost method. The carrying amount is regularly tested by reference to the consolidated equity of the subsidiaries. In cases where the carrying amount falls short of the fair value of the subsidiaries, an impairment charge is applied and charged to the income statement. Where an earlier impairment is no longer justified, it is reversed.

Equity

Anticipated dividend is recognized by the receiver as financial income.

Group contributions

Group contributions and shareholder contributions are reported in accordance with a statement issued by the Swedish Financial Reporting Board. Group contributions are therefore reported according to their economic reality. Group contributions paid and received in order to minimize the Group's total tax, as well as any effect on such tax, are recognized directly on the balance sheet as a reduction in or increase of unrestricted equity.

Shareholder contributions

Shareholder contributions are recognized at the provider as an increase in shares in subsidiaries and at the receiver as an increase in unrestricted equity.

Derivative instruments

At the Parent Company, the entire change in value of currency derivatives is recognized under the heading "Change in value, derivatives" in the income statement.

Note 2 - Financial instruments and financial risk management

Financial policy

Wihlborgs' financial activities are governed by the financial policy that is subject to annual approval by the Board. This financial policy sets out the overall rules determining how Wihlborgs' financial operations are to be managed and how the risks of these financial activities are to be limited. Operations are financed by equity and loans. The major share of these loans are interest-bearing. The Parent Company's Economy/Finance function is a group executive function with responsibility for the Group's financing, interest rate risk management, liquidity planning and management of other financial risk. The function reports quarterly to the Board in accordance with guidelines established in the financial policy. The overall goals for the Economy/Finance function are:

- To secure Wihlborgs' short- and long-term capital requirements
- To optimize financial netting within specified risk limits
- On the basis of Wihlborgs' operations, continuously to adapt financing in order to achieve and maintain a capital structure that is stable in the long term.

Management of financial risks

Liquidity and financial risk

Liquidity and financial risk refers to the risk of not being able to meet payment obligations as a result of insufficient liquidity or difficulties in raising new loans. The objective is that Wihlborgs must be able to carry out transactions when the opportunity arises and must always be able to meet its commitments. Refinancing risk increases if the Company's creditworthiness deteriorates or if a large portion of its loan portfolio falls due on one or a few occasions.

Liquidity risk is managed partly via regular liquidity forecasts and partly by ensuring that Wihlborgs has access to credit lines or cash/cash equivalents that can be used at short notice to even out fluctuations in payment flows.

Borrowing risk is the risk that finance will be unavailable or obtainable only at highly unfavourable terms at a certain time. According to the financial policy, the objective for the capital structure is established in order to provide return on equity, create the ability to obtain the necessary loan financing and secure the scope for investment. Wihlborgs' objective for capital structure is to show an equity/assets ratio of no less than 25 percent and no more than 35 percent. On 31 December, the equity ratio was 30.5 (29.6) percent. With a view to limiting its financial risk, Wihlborgs endeavours to ensure that maturities of its credit lines are spread evenly over time; for more information on the maturity structure at year-end, see the table below. After the year-end, an agreement with Handelsbanken on a loan of SEK 1,800 million, which fell due in 2011, was extended for three years. Wihlborgs' total available credit is SEK 10,173 (8,932)

million, of which SEK 9,937 (8,844) million had been utilized on 31 December 2010. Wihlborgs has secured access to finance via long-term credit facilities.

The average period in which capital was tied up, including credit facility, was 4.5 (5.1) years.

INTEREST AND MATURITY STRUCTURE ON 31 DECEMBER 2010

	Interest maturity			aturity
In, year	Loan amount,	interest*	agreements,	Utilized,
	SEK m.	%	SEK m.	SEK m.
2011	7,046	2.98	2,035	2,035
2012	157	5.29	1,746	1,746
2013	_	_	2,750	2,600
2014	_	_	_	-
2015	500	5.13	2,800	2,714
>2015	2,234	4.91	842	842
Total	9,937	3.56	10,173	9,937

*Average, excl. commission on credit facility

Interest rate risk

Interest expense is the biggest single items of cost to which Wihlborgs is exposed. The extent to which and how quickly an interest rate change shows through in income will depend on the fixed-interest period. A risk in interest rates is often set off by a rise in inflation. In commercial leases, it is normal for rents to be index-linked for inflation.

Interest rate risk is the risk that income and cash flow will be affected by a change in market interest rates; the interest rate risk is calculated as the difference between the current average interest rate in the portfolio and the market interest rate. According to the financial policy, the goal for the interest coverage ratio is always to exceed 2.0 times; at year-end the interest coverage ratio was 3.1 (2.7) times.

By a combination of loans with a short fixed-interest period and the use of financial instruments in the form of interest swaps, a high degree of flexibility can be obtained and the fixed-interest period and interest rate level adapted to ensure that the goals for financial operations can be achieved at a limited level of interest rate risk. This can be done without any need for renegotiation of underlying loans. To manage the interest rate risk and obtain an even growth in net financial items, the average fixed-interest period for Wihlborgs' interest-bearing loan debt is adjusted to reflect the estimated risk level and interest rate expectations. Wihlborgs has an interest rate committee that presents the Board with proposals for fixed-interest periods and interest rate levels as a basis for decision by the Board. On 31 December 2010, Wihlborgs' average fixed-interest period for its loans, including the effects of derivative instruments used, was 26 (30) months.

The interest derivative portfolio includes eight interest swaps:

A threshold swap of SEK 1 billion with a remaining term of 6.0
years incorporating an interest rate threshold of 4.75 percent.
As long as the short interest rate – 3-month STIBOR – remains

- below 4.75 percent, Wihlborgs will pay 3.48 percent in return for receiving 3-month STIBOR.
- 2. A closable swap for SEK 1 billion with an estimated remaining term of 6.6 years, in which Wihlborgs paid coupon interest averaging 4.10 percent in 2010 and received interest corresponding to 3-month STIBOR.
- 3. A closable swap of SEK 500 million with an estimated remaining term of 7.4 years, in which Wihlborgs is paying 4.02 percent and is receiving 3-month STIBOR interest.
- 4. Two closable swaps each of SEK 500 million with an estimated remaining term of 0.8 years, in which Wihlborgs is paying 3.76 and 3.79 percent, respectively, and is receiving 3-month STIBOR interest.
- 5. Three yield curve swaps totalling SEK 500 million with a term of 2.5 years, in which Wihlborgs benefits from a discount averaging 1.18 percentage points as long as the interest on a ten-year swap is higher than on a two-year swap.

The derivatives portfolio, which is classified as being held for resale, is, in accordance with IAS 39, recognized at fair value. The derivative instruments are valued at the current value of future cash flows. The valuation model used is based primarily on observable date for the asset or liability. Future cash flows are calculated as the difference between the fixed interest rate Wihlborgs has to pay under the particular derivative agreement and market expectations as to STIBOR for each interest rate period. In discounting future cash flows, the anticipated STIBOR rate for each interest rate period is used.

Counterparty risk

Counterparty risk refers to the risk that the counterparty will not be able to fulfil a delivery or payment. In Wihlborgs' financial activities, counterparty risk arises above all when the Company invests excess liquidity, engages in interest rate swap contracts and obtains long-term credit facilities. To reduce counterparty risk, Wihlborgs' financial policy stipulates that the Company is required only to deal with banks or similar credit institutions with a rating corresponding to no less than A from both Moody's and Standard & Poors. According to the financial policy, the spread of loans between various credit institutions must be such that there are at least two to three main lenders, whose share of the total loan portfolio should not exceed 30 percent each per year. At year-end, Wihlborgs had five main lenders, none of whom represented more than 30 percent of the overall loan portfolio. As regards Wihlborgs' accounts receivable, standard customer credit checks are performed before a new leaseholder is accepted, and if necessary the lease is backed by a personal guarantee, deposit or bank quarantee. Receivables older than 30 days are written off if no repayment plan or the like has been entered into with the tenant. Similarly, credit checks are carried out in connection with any promissory note receivables that may arise in connection with divestment of companies or properties.

Currency risk

Currency risk refers to the risk that negative impact of changes in exchange rates may have on Wihlborgs' income statement and balance sheet. Wihlborgs owns properties in Denmark via its subsidiary Wihlborgs A/S. To moderate the impact of changes in exchange rates, properties in Denmark are financed in Danish kroner directly via the Danish subsidiary. In addition, Wihlborgs has a forward contract in Danish kroner in order to moderate the remaining currency exposure in its foreign net assets. The forward contract matures on 12 December 2011. when DKK 250 million is to be delivered at the same time as SEK 313 million is to be received.

Operational risk

Operational risk in Wihlborgs' financial activities concerns the risk of incurring losses as a result of inadequate routines and/or irregularities. Effective internal controls, fit-for-purpose administrative routines, competence development and the availability of reliable valuation and risk models represent a sound basis for minimizing operational risks. Wihlborgs Economy/Finance function focuses continuously on monitoring the Company's administrative security and control.

Note 3 - Segment reporting

The Group's operations are focused on commercial properties in the Öresund region. In internal reporting to Group Management, operations are controlled per market area, which represents the Group's only division into segments. The market areas are Malmö, Helsingborg and Rest of Öresund. Rest of Öresund consists mainly of Copenhagen and Lund.

Segment reporting										
Market areas	Ма	lmö	Helsir	ngborg	Rest of	Öresund	Uncla	ssified	To	tal
Items classified per segment	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Rental income	701	648	417	388	176	200	_	_	1,294	1,236
Property costs	-195	-184	-127	-115	-51	-49	-	-	-373	-348
Operating surplus	506	464	290	273	125	151	0	0	921	888
Change in value, properties	450	87	158	-121	-57	50	-	-	551	16
Segment income	956	551	448	152	68	201	0	0	1,472	904
POSTER NOT CLASSIFIED PER SEGMENT										
Central administration	-	_	_	-	-	-	-33	-32	-33	-32
Net interest etc.	-	_	_	_	_	_	-284	-315	-284	-315
Changes in value, derivatives	_	_	_	_	_	_	52	66	52	66
Tax on profit for the year	_	_	_	-	_	_	-285	-136	-285	-136
Net profit	956	551	448	152	68	201	-550	-417	922	487
PROPERTY VALUES AND INVESTMENTS	PER SEGM	ENT								
Properties	9,221	8,127	4,696	3,786	2,761	2,505	_	_	16,678	14,418
Property acquisitions during the year	163	390	636	_	480	-	-	_	1,279	390
Other investments in properties	667	556	125	169	61	38	_	_	853	763

Rental income and property value per country Property valuation Rental income 2010 2009 2010 2009 Denmark 70 84 1,144 1,332 Sweden 1,224 15,534 13,086 1,152 14.418 1.294 1.236 16.678

Note 4 - Rental income

	(Group
	2010	2009
Rental income, gross	1,427	1,360
Cost, unlet	-133	-124
	1,294	1,236

Rental income takes into account not only rent, supplementary charges for heating, electricity, water and sewerage and property tax passed on to the leaseholder, but also deduction of rent discounts granted. Of rental income, SEK 9 (9) million is turnover based. Rents and rent discounts only charged during a specific part of the term of the lease have been recognized on an accruals and straight-line basis over the entire term of the lease.

Rental income is based on leases that are to be regarded as operational leases, where the Group is the lessor. Future rent payments not subject to lease termination are as follows, by maturity:

	Gi	roup
	2010	2009
Within a year	1,302	1,158
Between 1 and 5 years	2,823	2,712
After 5 years	1,165	1,194
	5,290	5,064

Of the future rent payments not subject to lease termination, SEK 137 (942) million relates to leases signed before the year-end but with occupancy being taken up on a later occasion in the following year. For more information on rents and leases, see pages 59–60.

Note 5 - Property costs

	Group		
	2010	2009	
Heating, electricity and water/sewerage	132	119	
Operating costs	74	71	
Repairs and maintenance	50	50	
Property tax	62	54	
Site leasehold rent	4	3	
Property administration	51	51	
	373	348	

Note 6 - Depreciation

Investment properties are accounted for at fair value, in accordance with IAS 40. As a result, no depreciation is shown for the property portfolio.

	Gro	oup
Equipment	2010	2009
Investment properties	_	1
Central administration and marketing	1	1
	1	2

Note 7 - Employees, personnel costs and executive remuneration

Average number of employees	Of whom		Of whom	
	2010	men	2009	men
Parent Company, Sweden	63	42	60	41
Subsidiaries, Sweden	18	12	17	12
Subsidiaries, Denmark	5	4	6	5
Group, total	86	58	83	58

Gender distribution, Board and senior executives	Во 2010	ard 2009	Senior exect 2010	utives 2009
Men	5	5	4	3
Women	3	3	1	2
Total	8	8	5	5

Salaries, fees and benefits	Gr	oup	Parent Con	npany
	2010	2009	2010	2009
Chairman	0.2	0.2	0.2	0.2
Other Board members, excl. CEO	0.7	0.7	0.7	0.7
Chief Executive Officer				
Basic salary	3.0	2.4	3.0	2.4
Variable remuneration	-	-	-	-
Benefits	0.1	0.1	0.1	0.1
Other senior executives				
Basic salary	4.1	3.1	4.1	3.1
Variable remuneration	-	-	-	-
Benefits	0.2	0.2	0.2	0.2
Other employees	34.1	32.9	23.9	22.4
Total	42.4	39.6	32.2	29.1
Pension costs under collective bargaining agreements				
CEO	1.0	0.9	1.0	0.9
Other senior executives	1.3	0.8	1.3	0.8
Other employees	6.6	5.3	5.6	4.5
Total	8.9	7.0	7.9	6.2
Statutory social security costs incl. payroll tax				
Chairman	0.1	0.1	0.1	0.1
Other Board members (excl. CEO)	0.2	0.2	0.2	0.2
Other senior executives	1.7	1.2	1.7	1.2
Other employee	10.4	10.1	8.2	7.8
Total	12.4	11.6	10.2	9.3
Grand total	63.7	58.2	50.3	44.6

Executive remuneration

Policies

Fees are paid to the Chairman and Board members in accordance with decision of the AGM. The Chairman was paid SEK 220 (220) th. and other Board members excluding the CEO SEK 120 (120) th. each. Remuneration to the Chief Executive Officer and other senior executives will be made up of basic salary, other benefits and pension. Other senior executives refers to Group Management. In 2010, Group Management comprised the CEO, the CFO, Property Director, Communications Director and Business Development Director. In 2009, the Executive Assistant to the CEO served in Group Management prior to the Business Development Director. No separate variable or share price based remuneration is paid to Group Management.

Remuneration and other benefits during the year

"Other benefits" refers to use of company cars. "Pension cost" refers to the cost charged to profit for the year. The pensionable age for the CEO is 65 years. The costs of the CEO's pension are paid in the form of a premium amounting to 35 percent of the pensionable income during the CEO's period of service. In the case of the other senior executives, the ITP Plan or equivalent applies and the pensionable age is 65 years.

Severance pay

The CEO's employment is subject to notice of termination of six months by either party. If employment if terminated by Wihlborgs, the CEO is entitled to severance pay corresponding to 18 months' salary. The severance pay is offset against other sources of income. If the employment is terminated by the CEO, no severance pay is due. In the case of other senior executives, employment is subject to notice of termination of 6 month by either party. If employment is terminated by the Company, the senior executive is entitled to severance pay for up to 18 months. The severance pay is offset against other sources of income. If the employment is terminated by the senior executive, no severance pay is due.

Decision-making procedure

Remuneration to the CEO for the 2010 financial year has been approved by the Board. Remuneration to other senior executives has been approved by the CEO.

Profit-sharing fund

Wihlborgs has a profit-sharing fund for which all employees are eligible, apart from the CEO. The allocation to the profit-sharing fund may not exceed one price base amount per employee per year and is based on a combination of Wihlborgs' profits, excluding value appreciation in properties, and derivatives, return on equity requirements and dividend to shareholders. The profit-sharing fund is required to invest its assets in shares in Wihlborgs Fastigheter AB. Payments to employees are made in accordance with the fund's articles of association. Personnel costs for 2010 include an allocation of SEK 3,148 (3,053) th. to the profit-sharing fund.

Sickness absence in the Group, %,	2010	2009
Total sickness as % of normal working hours	2.47	2.82
Of which, % attributable to long-term sickness al	osence	
(uninterrupted absence of 60 days or more)	59.16	61.31
Sickness absence, women	0.83	1.17
Sickness absence, men	3.31	3.55
Sickness absence, personnel <30 years	1.67	1.74
Sickness absence, personnel 30–49 years	2.89	2.17
Sickness absence, personnel <49 years	2.19	3.51

Note 8 - Central administration and marketing

Comprises costs of Group management and Group executive functions for finance, personnel, accounting, IT and investor relations etc., as well as other costs associated with being a public company. Property-related administration is not included, but is instead accounted for among property costs.

Note 9 - Fees and reimbursement of costs to auditors, SEK th.

	Gr	oup	Parent Co	mpany
	2010	2009	2010	2009
Deloitte AB				
Auditing services	1,850	1,820	1,850	1,820
Other accountancy services	250	280	250	280
Tax advice	235	741	235	741
Other services	-	-	_	-
Aaen & Co. statsautorisere	de revis	orer A/	s	
Auditing services	58	60	_	_
Other accountancy services	_	_	-	_
Tax advice	109	170	_	_
Other services	38	43	_	_

Note 10 - Change in value, investment properties

The change in value during the year relates not only to properties sold but also the property portfolio at year-end.

	Group	
	2010	2009
Change in value, properties sold	79	54
Change in value, property portfolio on 31 Dec.	472	-38
	551	16

The realized change in value, i.e. the difference between on the one hand the selling price of properties sold and on the other hand the total capital invested in these properties, was SEK 116 (61) million. "Total capital invested" refers to the original investment or acquisition, plus the investments made to the property concerned during the remainder of the period of ownership.

To determine the change in value for each period, the properties are valued at the end of every quarter. Internal valuations are performed on 31 March, 30 June and 30 September. To assure the validity of internal valuations at these points in time, a minor share of the properties are valued externally. The properties are selected with a focus on properties showing major changes in rental levels, vacancy rates or substantial investments. At every year-end, all properties are valued externally. Malmöbryggan Fastighetsekonomi AB and Savills Sweden AB performed a valuation of all Wihlborgs' properties in Sweden as per 3 1 December 2010. The values of the properties are determined individually to correspond to the fair value of the property concerned. In Denmark, the properties were valued by DTZ.

For an account of the valuation methods, bases of valuation, market parameters etc. that were used in determining the value of the property portfolio, see pages 74–75.

Note 11 - Change in value, derivatives

Derivatives are financial instruments that in accordance with IAS 39 are recognized at fair value in the balance sheet. Changes in interest rate derivatives are accounted for under the heading "Change in value, derivatives" in the income statement, whereas currency derivatives used to hedge net assets in foreign subsidiaries are accounted for under the heading "Hedging of currency risk in foreign operations" in other comprehensive income. For information on the principles for valuation of derivatives, see Note 2.

Note 12 - Tax on profit for the year

	Group		Parent Co	mpany
	2010	2009	2010	2009
Current tax on profit for the year Adjustment of current tax,	-4	-7	_	_
previous years	-	-1	_	-1
Total, current tax	-4	-8	0	-1
Deferred tax	-281	-128	-7	10
Total tax	-285	-136	-7	9
Nominal tax on profit				
before tax	-317	-163	-102	-37
Tax effect, adjustment items				
Dividend from Group companiesImpairment of interests in	-	-	64	51
Group companies – Tax-free profit on sale of	-	-	-3	-47
Group companies	31	26	37	38
 Other tax-free income 	24	2	_	_
 Shares in results from joint venture 	es -7	_	-	-
 Other adjustment items 	-16	-	-3	-1
Total tax, excl. current				
tax, previous years	-285	-135	-7	10
Adjustment of current tax, previous years	_	-1	_	
picvious years	-285	-136	-7	9

In addition to that which is reported above, the Group has a tax cost, attributable to components of other comprehensive income, totalling SEK 12 (5) million.

In the preceding year, the Parent Company had a tax cost of SEK 24 million, attributable to Group contributions, that was taken direct to equity.

In 2010, no similar cost exists, as no Group contributions were received or paid.

The nominal tax rate is 26.3 (26.3) percent in Sweden and 25 (25) percent in Denmark.

The Group reports current tax of SEK 4 million on profit for the year. The current tax is based on the taxable income of the companies incorporated in the Group. This is lower than the Group's net profit before tax.

This is mainly because:

- The change in value for investment properties and derivatives is not included in the taxable profit
- Tax deductible depreciation on buildings, land improvements and fixtures and fittings in buildings is not charged to the consolidated profit

- Directly tax deductible amounts for certain redevelopment investments are not charged to the consolidated profit
- Tax loss carry-forwards used are not charged to the consolidated profit

Tax on profit for the financial year	2010	2009
Profit before tax	1,207	623
Changes in value	-603	-82
Tax deductible depreciation on buildings	-419	-329
Direct deductions, modifications for tenants		
and replacements of components etc.	-194	-154
Tax-free sales of properties via companies	-44	-45
Other tax-free income	-91	-7
Increase/decrease in tax loss carry-forwards	100	-17
Taxable profit on forward currency contracts	30	12
Other	29	26
Taxable profit	15	27
Current tax on profit for the year	-4	-7

Note 13 - Statement of other comprehensive income and change in reserves

The translation reserve includes all currency differences that arise in translation of financial reports from foreign subsidiaries that have prepared their financial reports in a currency other than the one in which the Group's financial reports are presented.

The translation reserve also includes currency differences that arise in translation of liabilities and other items accounted for as hedging instruments for a net investment in a foreign operation. When the foreign subsidiary is wound up or sold, its portion of the translation reserve is taken to profit for the year. In Equity, reserves are accounted for as a separate item. Various reserves may appear here, but at present the only one included is the translation reserve.

2010	Opening balance	Change during year translation reserve	Transferred to to profit/loss for the year	Closing balance
Translation of netinvestments in foreign operations	68	-45	-18	5
Hedging of currency r in foreign operations	isk -6	44	15	53
Tax attributable to hedging of currency rin foreign operations	sk -2	-9	-3	-14
	60	-10	-6	44

)pening balance	Change during year translation reserve	Transferred to to profit/loss for the year	Closing balance
Translation of netinvestments in foreign operations	95	-27	_	68
Hedging of currency ris in foreign operations	k -29	23	-	-6
Tax attributable to hedging of currency risl in foreign operations	3	-5	_	-2
	69	-9	0	60

Analysis of hedging of currency risk in foreign operation, by type of hedging

In order to minimize the impact from exchange rate fluctuation on translation of the net assets of foreign operations into Swedish kronor, both forward currency contracts and various per contra items in the form of loans in foreign currency are used. The impact from exchange rate fluctuations on these items is described in the following.

	2010	2009
Forward currency contracts	33	14
Loans in foreign currency for financing of foreign operations	3	2
Liabilities of Swedish Group companies in foreign currency on behalf of foreign Group companies	8	7
	44	23

Note 14 - Investment properties

All Wihlborgs' properties are classified as investment properties.

Investment properties are those owned in order to earn rental income or for capital appreciation or a combination of the two. Investment properties are accounted for on the balance sheet at fair value.

Wihlborgs rents offices in Copenhagen, Lund, Malmö and Helsingborg in its own properties. The rental value for own renting amounts in all cases to a negligible portion of the total rental value for the property concerned and consequently none of these properties is classified as operating property.

Wihlborgs does not own any property that was acquired or redeveloped with a view to reselling it quickly thereafter. As a result, no property is accounted for as property held for resale.

Of the carrying amounts for the properties, it is estimated that SEK 63 (55) million pertains to capitalized loan costs. To calculate the loan cost for capitalization, an interest rate corresponding to the average interest rate on the loan portfolio was used. On 31 December 2010, the interest rate was 3.56 (3.01) percent.

At year-end, the residual value of the property portfolio for tax purposes was SEK 9,115 (8,476) million.

	2010	2009
Tax assessment value, Swedish properties	6,736	6,058
Carrying amount, Swedish properties	15,534	13,086

Malmöbryggan Fastighetsekonomi AB and Savills Sweden AB performed a valuation of all Wihlborgs' properties in Sweden as per 31 December 2010. The values of the properties are determined individually to correspond to the fair value of the property concerned. In Denmark, the properties were valued by DTZ Egeskov & Lindquist. For further information on valuations of the property portfolio, see pages 74–75.

Change in carrying amount during the year

	Group	
	2010	2009
Carrying amount, beginning of year	14,418	13,620
Property acquisitions	1,279	390
Investments	853	763
Property sales	-256	-287
Change in value	551	16
Currency translations	-167	-84
Carrying amount	16,678	14,418

Summary	
Date of valuation	31/12/2010
Fair value	SEK 16,678 m.
Calculation period	Normally 5 years for Swedish properties and 10 years for Danish properties However, for certain properties, different calculation periods are justified on the basis of the length of the lease.
Estimated direct yield requirements, residual value	Between 5.25% and 10%
Cost of capital	Between 6.1% and 10.5%
Long-term vacancy rate	Normally between 3% and 10%.
Operating and maintenance costs	In estimating the value, operating and maintenance costs are calculated on a standardized basis, taking type of property, valuation year and location into account.
Inflation assumption	It is estimated that the CPI (Consumer Price Index) will rise by 2% per year during the calculation period.

Note 15 - Equipment

	Group		Parent Co	mpany
	2010	2009	2010	2009
Opening acquisition cost	38	38	7	7
Investments	-	_	_	_
Sales and disposals	_	-	_	-
Closing acquisition cost	38	38	7	7
Opening depreciation	-32	-30	-4	-3
Sales and disposals	-	-	_	_
Depreciation during year	-1	-2	-1	-1
Closing depreciation	-33	-32	-5	-4
Carrying amount	5	6	2	3

Note 16 - Interests in joint ventures

	2 010	roup 2009			mpany 2009
Carrying amount at beginning of ye				57	52
Acquisitions and issues during the ye				_	5
Share in profit	-3	1		-2	_
Deferred tax	-7	-		-	-
Carrying amount at year-end	132	136		55	57
Name/Co. req. no.	Regist office		are of		arrying
	Office	еци	11LY, 70	a	
Parent Company					
Dockan Exploatering AB 556594-2645	Malmö	j	33.3		48
Eksploria Edutainment AB 556797-4232	Malmö	j.	25.0		0
Fastighets AB ML4 556786-2155	Malmö		50.0		0
Hälsostaden Ängelholm Holding AB	Maiiii	,	30.0		U
556790-5723	Ängell	nolm	33.3		5
Medeon AB 556564-5198	Malmö	ò	40.0		2
Subsidiaries					
Ideon Center AB					
556239-0384	Lund		50.0		0
Nyckel 0328 SE	Ch!!		20.0		 -
517100-0069	Stockh	oim	30.0		77
					132

Activities of joint venture companies:

- Dockan Exploatering AB conducts development activities in the Dockan area of Malmö. The company provides its partners with land for development.
- Eksploria Edutainment AB is developing and project-planning an experience centre in south Malmö with the focus on exciting, interactive and educational experiences.
- Fastighets AB ML4 will develop, build, own and manage the MAX IV research centre in Lund.
- Hälsostaden Ängelholm Holding AB is developing the site around Ängelholm Hospital into a healthcare city with a wide range of hospital and health-promoting activities.
- Medeon AB is marketing Medeon Science Park, a research park in Malmö focusing on life sciences (pharmaceuticals, medical technology, biotechnology and healthcare).
- Ideon Center AB is a service and marketing company established to develop the Ideon research village (Ideon Science Park) in Lund.
- Nyckel 0328 SE is engaged in financial activities in the form of raising loans in the capital markets and providing cash loans. In 2010, the financial market improved considerably and the company stepped up its borrowing activities. A decision was taken to raise an MTN loan on the bond market. The terms and conditions are under negotiation.

Summary of profit and financial position of joint venture companies: (Group's share)

	2010	2009
Income	40	23
Expenses	-41	-22
Results	-1	1
Adjustment to values on consolidation	-9	-
Results	-10	1
of which, recognized as share in profit	-3	1
–of which, recognized as deferred tax	-7	-
Assets	218	190
Liabilities	-158	-135
Net assets/net liabilities	60	55
Surplus values acquired	72	81
Carrying amount	132	136

Note 17 - Receivables from joint ventures

	Group		Parent Compan	
	2010	2009	2010	2009
Maturity date				
1–5 years from end of the				
reporting period	10	_	10	-
Maturity date, more than				
5 years from the balance				
sheet date	_	-	-	-
Carrying amount	10	0	10	0

Note 18 - Other long-term receivables

	Group		Parent C	ompany	
2	010	2009	2010	2009	
Maturity date					
1–5 years from balance sheet date	8	12	_	_	
Maturity date, more than					
1–5 years from balance sheet date	5	1	2	_	
Carrying amount	13	13	2	0	

Of the receivables indicated above, interest-bearing receivables account for SEK 4 (4) million.

Note 19 - Accounts receivable

	Gr	oup
Maturity structure – accounts receivable due	2010	2009
Accounts receivable that are neither due		
nor impaired	11	10
Accounts receivable that are due		
1–30 days	6	5
31–60 days	1	7
61–90 days	3	1
>90 days	14	11
Of which, provision made (excluding VAT)	-11	-12
Total	24	22

In all, the total cost during the year for confirmed and anticipated bad debts amounted to SEK 5 (6) million.

Note 20 - Prepaid expenses and accrued income

	Gr	oup	Parent Co	mpany
	2010	2009	2010	2009
Rental income	5	2	_	-
Anticipated dividends	_	_	197	132
Interest income	3	2	3	2
Other	11	6	4	2
Total	19	10	204	136

Note 21 - Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and on deposit. Unused overdraft facilities, which are not included in cash and cash equivalents as above, total SEK 75 (77) million, including SEK 75 (75) million in the Parent Company.

Note 22 - Equity

Number of shares registered at beginning and end of year	38,428,364
Number of shares outstanding at beginning of year Own shares sold during the year	37,464,014 964,350
Number of shares outstanding at year-end	38,428,364

All shares carry an identical voting entitlement, one vote per share. Quota value per share, SEK 5 (5). During the year, shareholders received dividend of SEK 6.75 (6.50) per share, representing a total of SEK 259 (235) million.

After the balance sheet date, the Board proposed the following dividend:

Per share	SEK 7.00
Total	SEK 269 million

The dividend proposal will be subject to approval by the Annual General Meeting, to be held on 28 April 2011.

The dividend proposal complies with the Company's dividend policy and is based on:

- 50% of the investment result, charged with tax at 26.3%.
- 50% of profit realized from property sales, i.e. the selling price less total invested capital, charged with tax at 26.3%.

In order to control and manage the Company's assets, a number of financial goals have been established to provide Wihlborgs with a capital structure that delivers the best return, with due account taken of risk, to shareholders:

	Goal 2010	Outcome 2010	Average 2005–2010
Return on equity shall exceed the risk-free interest rate by no			
less than four percentage points,%	>8.9	19.0	17.1
Equity ratio,%	25-35	30.5	31.6
Interest coverage ratio, mult.	>2.0	3.1	2.8

The Company's lenders have been furnished with guarantees (financial covenants) concerning the equity and interest coverage ratios. There is an adequate margin between, respectively, the level of guarantees furnished and goals/outcomes for 2010. For more information on the Group's financial goals, dividend policy etc., as well as the relevant definitions, see page 13.

Note 23 - Deferred tax liability

	1,336	1,064
-Untaxed reserves	10	10
taxable value of derivatives	-20	-34
–Difference between recognized and		
taxable value of properties	1,491	1,207
–Difference between recognized and		
-Tax loss carry-forwards	-145	-119
Deferred tax is based on:		
	2010	2009
Group		

The tax loss carry-forwards taken into account for calculation of deferred tax total SEK 554 (454) million. Of these, SEK 317 (322) million is blocked until 2012. The tax loss carry-forwards include a deficit of SEK 13 (10) million in the Danish subsidiary.

Note 24 - Other provisions

	Group		Parent Company	
	2010	2009	2010	2009
Stamp duty, property				
acquisitions	36	29	_	_
Pensions	2	_	2	-
Carrying amount	38	29	2	0

The stamp duty liability arose in connection with internal sales of properties within the Group. The liability does not fall due until the properties or the Group companies that own the properties are sold to an external party.

Not 25 - Liabilities to credit institutions

	Group		Parent Compa	
	2010	2009	2010	2009
Maturity date up to 1 year from balance sheet date	2,035	635	2,000	635
Maturity date 1 to 5 years from balance sheet date	7,060	7,317	6,814	6,829
Maturity date, more than 5 years from balance sheet date	842	892	-	_
	9,937	8,844	8,814	7,464

The amounts above include the unused bank overdraft facility, which was SEK 18 (19) million for the Group and SEK 0 (0) for the Parent Company. The credit limit approved as a bank overdraft facility is SEK 93 (96) million for the Group and SEK 75 (75) million for the Parent Company. Of amounts with a maturity date within a year, an extension for SEK 1,800 million has been agreed for three years after the end of the period of the report.

On the balance sheet date, the current portion of liabilities to credit institutions as in the above table has been reduced by unused long-term credit facilities. The long-term portion of liabilities to credit institutions has been increased correspondingly.

Note 26 - Derivative instruments

	Gr	oup	Parent Co	mpany
Analysis of deficit over time	2010	2009	2010	2009
Less than 1 year from balance sheet date	38	94	38	94
1 to 5 years from balance sheet date	38	37	38	37
More than 5 years from balance sheet dat	:e –	-	_	-
	76	131	76	131

A deficit is recognized when the effects of the derivatives, judging from prevailing market conditions, will lead to net outgoing payments in the future. A deficit corresponding to net outgoing payments in 2011 is recognized under current liabilities while others are recognized under non-current liabilities. In both cases, the payment flows are discounted.

Derivative instruments are measured at fair value on an ongoing basis. Any change in value of interest rate derivatives is recognized in the income statement on a separate line entitled "Change in value, derivatives". Any change in the value of currency derivatives is recognized in the income statement, as other comprehensive income, on the line "Hedging of currency risk in foreign operations" and on the balance sheet under equity on the line "Reserves".

The changes in value of interest rate derivatives total SEK 52 (66) million, all of which are unrealized; the total for currency derivatives amounts to SEK 33 (14) million, of which SEK 30 (12) million was realized during the year.

For more information on Wihlborgs' derivative instruments

and the risks they are intended to minimize, see Note 2 – Financial instruments and financial risk management.

Note 27 - Accrued expenses and deferred income

	Group		Parent Company	
	2010	2009	2010	2009
Prepaid rent	142	150	_	_
Accrued interest expenses Additional expenses,	57	50	53	49
sale of properties	42	42	_	-
Other	68	55	13	12
	309	297	66	61

Note 28 - Pledged assets and contingent liabilities

	Gr	Group		ompany
Pledged assets	2010	2009	2010	2009
Property mortgages	10,829	9,318	_	
Promissory notes	_	-	9,277	7,590
	10,829	9,318	9,277	7,590
Contingent liabilities				
Guarantee commitment on				
behalf of subsidiary	_	_	909	300
Other contingent liabilities	10	20	10	20
	10	20	919	320
Total	10,839	9,338	10,196	7,910

Note 29 - Acquisition of interests in Group companies

The value of assets and liabilities acquired, in Group companies acquired, was according to analysis at acquisition as follows:

	2010	2009
Properties	980	230
Non-current receivables from Group companies	_	-
Current receivables	6	1
Cash in hand and on deposit	8	-
Non-current liabilities, Group companies	-585	-74
Current liabilities	-26	-1
Purchase consideration	383	156
Plus: premium, seller's claim	585	74
Purchase consideration paid	968	230
$Less: cash\ and\ cash\ equivalents\ in\ companies\ purchased$	-8	_
Effect on Group's cash and cash equivalents	960	230

Note 30 - Sales of interests in Group companies

The value of assets and liabilities sold, in Group companies sold, was according to analysis carried out as follows:

	2010	2009
Properties	239	285
Non-current liabilities, Group companies	-	2
Other non-current liabilities	-74	-115
Current liabilities	-2	-2
Purchase consideration	163	170
Plus: premium, seller's claim	113	74
Effect on Group's cash and cash equivalents	237	283

Note 31 - Net sales and operating costs

Net sales refers to the Parent Company's onward invoicing to other Group companies of costs, primarily relating to property administration, caretaking, regional administration and a share of central administration.

Operating costs	2010	2009
Personnel costs	54	47
Administrative costs	46	43
Depreciation of equipment	1	1
	101	91

Note 32 - Result from interests in Group companies

	Parent Company	
	2010	2009
Dividend on interests	242	195
Result on sale of interests	142	145
Impairment of interests	-11	-158
	373	182

Note 33 - Result from other securities & receivables accounted for as non-current assets

	Parent Company	
	2010	2009
Interest income, Group companies Loss/Impairment of other non-current	270	201
holdings of securities	-8	-5
	262	196

Note 34 - Interest expense and similar profit/loss items

	Parent Company	
	2010	2009
Interest expense, Group companies	66	48
Interest expense, other companies	244	261
	310	309

Note 35 - Interests in Group companies

Parent Company	2010	2009
Opening acquisition cost	4,662	4,203
Acquisitions	383	276
Shareholder contributions paid	61	259
Sales	-12	-76
Closing acquisition cost	5,094	4,662
Opening impairments	-1,229	-1,127
Sale	_	55
Impairments and reversals for the year	-11	-157
Closing impairments	-1,240	-1,229
Carrying amount	3,854	3,433

Subsidiaries		Share of	Carrying
Name/Co. reg. no	Registered office	equity, %	amount
Bastionen Syd AB			
556072-2042	Malmö	100	115
Berga V5, AB			
556742-9443	Malmö	100	1
Bruksgatans Fastighets Al	В		
556401-0675	Malmö	100	19
Exab Utvecklings AB			
556353-2828	Malmö	100	0
Fastighets AB Altimeter			
556786-2213	Malmö	100	0
Fastighets AB Bergakniver	า		
556742-7454	Malmö	100	11
Fastighets AB Flygvärdinn	an 5		
556708-8512	Malmö	100	10
Fastighets AB Fortet			
556090-5621	Malmö	100	137
Fastighets AB Hundstjärn	an		
556824-7679	Malmö	100	0
Fastighets AB Kastrullen			
556754-8812	Malmö	100	0
Fastighets AB Kranen 3			
556776-3585	Malmö	100	156
Fastighets AB Kulhammar	en		
556835-5910	Malmö	100	0
Fastighets AB Kvävet			
556222-8071	Malmö	100	2

Subsidiaries	Decision of C	Share of	Carrying	Subsidiaries	Declared SC	Share of	Carrying
Name/Co. reg. no	Registered office	equity, %	amount	Name/Co. reg. no	Registered office	equity, %	amount
Fastighets AB Oxigenium				Wihlborgs Bytarebacken			
556754-8820	Malmö	100	1	556822-0171	Malmö	100	267
Fastighets AB Plinius				Wihlborgs Cinder AB			
556033-6538	Malmö	100	23	556518-5732	Malmö	100	6
Fastighets AB Stillman				Wihlborgs Erik Menved 37			
556082-1752	Malmö	100	39	556704-3699	Malmö	100	156
Fastighets AB Treno				Wihlborgs Fastigheter i H	3		
556835-5928	Malmö	100	0	556101-6295	Malmö	100	424
Fastighets AB Yxstenen			_	Wihlborgs Fastigheter i N			
556691-4437	Malmö	100	7	556271-3924	Malmö	100	3
Förvaltnings AB Haspen		300		Wihlborgs Fisken 18 AB		100	•
556466-2533	Malmö	100	17	556675-2357	Malmö	100	0
Hilab Fastigheter AB	NA-los V	100	10	Wihlborgs Flintan 3 AB	NA-1 V	100	0
556112-0345	Malmö	100	10	556675-2647	Malmö	100	0
Hundlokan 10 i Malmö AB		100	22	Wihlborgs Flounderone A		100	20
556730-4489	Malmö	100	23	556727-7909	Malmö	100	20
Ideon AB	Lund	100	200	Wihlborgs Gallerian AB	Malmä	100	162
556239-8718	Lund	100	200	556704-3632	Malmö	100	163
Kalinehuset AB	Malmä	100	152	Wihlborgs Gjuteriet 18 AB	Malmä	100	42
556129-5824 Kniven 3 A.B.	Malmö	100	152	556717-2282	Malmö	100	42
Kniven 2 AB	Malmö	100	5	Wihlborgs Gåsebäck AB	Malmä	100	9
556706-9355	Maiiiio	100	5	556303-1326	Malmö	100	9
Kolgafour AB	Malmö	100	7	Wihlborgs Gäddan 6 AB 556704-3681	Malmö	100	8
556627-7843	Malmö	100	/		Malmö	100	٥
Lund Lagret 1 AB 556730-3820	Malmö	100	35	Wihlborgs Havskryssaren 556703-0613	Malmö	100	0
		100	33		Maiiii	100	U
Lunds Byggmästaregille, 556058-9888	Malmö	100	45	Wihlborgs Holding AB 556701-2827	Malmö	100	0
	Maiiiio	100	45		Maiiii	100	U
M2 Fastigheter AB 556101-4332	Malmö	100	555	Wihlborgs Kilen AB 556813-3572	Malmö	100	0
Malmö Börshus AB	Maiiiio	100	223	Wihlborgs Kirseberg AB	Maiiiio	100	U
556115-8543	Malmö	100	40	556691-4874	Malmö	100	0
Medeon Fastigheter AB	Maiiiio	100	40	Wihlborgs Kranen 10 AB	Maiiiio	100	U
556034-1140	Malmö	100	70	556824-7703	Malmö	100	0
Neptuninnan AB	Maiiiio	100	70	Wihlborgs Kranen AB	Maiiiio	100	U
556743-5465	Malmö	100	56	556704-6387	Malmö	100	0
Ringcentralen i Helsingb		100	30	Wihlborgs Kärnan Södra 9		100	U
556115-9483	Malmö	100	0	556824-7661	Malmö	100	0
Ringcentralen i Kristians		100	O	Wihlborgs Lönngatan AB	Maiiiio	100	U
556100-7641	Malmö	100	0	556704-3657	Malmö	100	9
Ringcentralen i Tingsryd		100	Ü	Wihlborgs Mauritzborg A		100	,
556240-3633	Malmö	100	0	556753-3483	Malmö	100	4
Ringcentralen i Älmhult A		100	· ·	Wihlborgs Motorseglaren		100	
556120-9759	Malmö	100	0	556703-0605	Malmö	100	0
Spillepengen Fastighets /		100	· ·	Wihlborgs Måsen 17 AB	Manno	100	Ü
556107-5002	Malmö	100	25	556627-7835	Malmö	100	2
Studentkåren 6 Fastighet				Wihlborgs N.Vallgat. 80-8			_
556730-3499	Malmö	100	193	556675-2613	Malmö	100	0
Utvecklings AB Kranen				Wihlborgs Nils 24 AB			
556286-9999	Malmö	100	117	556704-3731	Malmö	100	0
Wihlborgs A/S			•••	Wihlborgs Polisett AB			Ü
14 12 50 43	Copenhagen	100	78	556703-0589	Malmö	100	10
Wihlborgs Ametisten 5 Al			. 3	Wihlborgs Riggen AB			.0
556686-0457	Malmö	100	12	556701-5028	Malmö	100	63
Wihlborgs Boplatsgatan !			· -	Wihlborgs Ritaren 1 AB			33
556675-2449	Malmö	100	0	556675-2605	Malmö	100	1
Wihlborgs Borgeby AB				Wihlborgs Rosengård AB			·
556675-2639	Malmö	100	0	556699-7986	Malmö	100	0
Wihlborgs Bronsdolken A				Wihlborgs Sjöstaden AB			Ü
556232-5919	Malmö	100	4	556831-0246	Malmö	100	0
	wanno	100	7	23003. 3210	wanin	100	U

Subsidiaries Name/Co. reg. no	Registered office	Share of equity, %	Carrying amount
Wihlborgs Skrovet 3 AB			
556468-5385	Malmö	100	1
Wihlborgs Skrovet 4 AB			
556173-9417	Malmö	100	0
Wihlborgs Skrovet 5 AB			
556237-6268	Malmö	100	0
Wihlborgs Skrovet 6 AB			
556681-1898	Malmö	100	0
Wihlborgs Spanien 5 AB			
556710-4574	Malmö	100	0
Wihlborgs Sparven 15 AB			
556704-3624	Malmö	100	235
Wihlborgs Stortorget AB			
556824-7687	Malmö	100	0
Wihlborgs Stridsyxan 4 AB	3		
556825-9948	Malmö	100	0
Wihlborgs Sufflören 3 AB			
556704-3640	Malmö	100	7
Wihlborgs Sydporten AB			
556726-0202	Malmö	100	44
Wihlborgs Söderarm 11 AB			
556675-2407	Malmö	100	1
Wihlborgs Tegelvägen 4 A			
556824-7653	Malmö	100	0
Wihlborgs Terminalen 1 AE			
556726-1663	Malmö	100	37
Wihlborgs Tyfonen 1 AB			
556692-2570	Malmö	100	0
Wihlborgs Uvenine AB			_
556695-2502	Malmö	100	0
Wihlborgs Vikingen 10 AB			_
556675-3082	Malmö	100	0
Wihlborgs Väktaren 3 AB			
556743-6109	Malmö	100	134
Wihlodia AB		,,,	
556301-8109	Malmö	100	38
WJ Bygg AB	NA-I V	100	-
556060-0529	Malmö	100	5

There are a total of 140 (125) companies in the Group.

Note 36 - Deferred tax liability

3,854

	Parent C 2010	ompany 2009
Deferred tax is based on:		
– Tax loss carry-forwards	29	22
 Difference between carrying and taxable 		
amount for derivatives	20	35
 Other temporary differences 	1	0
	50	57

The tax loss carry-forwards taken into account in calculation of deferred tax total SEK 111 (85) million.

Note 37 - Measurement of financial assets and liabilities at fair value

The tables below illustrate the financial assets and liabilities of the Group and the Parent Company measured at fair value, per category. The amounts correspond to the recognized amounts on 31 December.

Group, 2010						
	Financial assets/ liabilities measured at fair value via the income statement Held for resale	Derivatives used in hedge accounting	Loan and trade receivables	Available- for-sale financial assets	Other liabilities measured at accrued acquisition cost	Fair value
Other securities accounted						
for as non-current assets				0		0
Non-current receivables			23			23
Derivatives		9				9
Accounts receivable			24			24
Other receivables			32			32
Cash in hand and on deposit			175			175
Total	0	9	254	0		263
Interest-bearing liabilities					-9,937	-9,937
Derivatives	-85					-85
Accounts payable					-93	-93
Other liabilities					-89	-89
Total	-85	0	0	0	-10,119	-10,204
Group, 2009						
Other securities accounted for as non-current assets	or			9		9
Non-current receivables			13			13
Derivatives		6				6
Accounts receivable			22			22
Other receivables			37			37
Cash in hand and on deposit			281			281
Total		6	353	9		368
Interest-bearing liabilities					-8 844	-8 844
Derivatives	-137					-137
Accounts payable					-113	-113
Other liabilities					-30	-30
Total	-137				-8,987	-9,124

	Financial assets/ liabilities measured at fair value via the income statement Held for resale	Derivatives used in hedge accounting	Loan and trade receivables	Available- for-sale financial assets	Other liabilities measured at accrued acquisition cost	Fair value
Other securities accounted						
for as non-current assets				0		0
Non-current receivables			2			2
Derivatives		9				9
Accounts receivable			0			C
Other receivables			0			C
Cash in hand and on deposit			173			173
Total	0	9	175	0		184
Interest-bearing liabilities					-10,606	-10,606
Derivatives	-85					-85
Accounts payable					-2	-2
Other liabilities					-3	-3
Total	-85	0	0	0	-10,611	-10,696
Parent Company 2009						
Other securities accounted fo as non-current assets	r			9		g
Non-current receivables			0			C
Derivatives		6				6
Accounts receivable			0			(
Other receivables			0			C
Cash in hand and on deposit			246			246
-			246	9		26
Total		6	240	•		
Total Interest-bearing liabilities		ь	240		-9,074	-9,074
	-137	6	240	-	-9,074	
Interest-bearing liabilities	-137	6	240	-	-9,074 -3	-9,074 -137

Note 38 - Closely related parties

-137

The Peab Group

Summa

Erik Paulsson, with family and company, together exercise a controlling interest in the Peab Group.

Joint ventures

The Group and Parent Company have close relationships with joint venture companies. See Note 16.

Subsidiaries

The Parent Company has a close relationship with its subsidiaries. See Note 35.

Summary of transactions with closely relate	ed partie	s
	Gro	oup
TRANSACTIONS WITH JOINT VENTURE COMPANIES	2010	2009
Sales to joint venture companies	2	2
Invoicing from joint venture companies	16	13
Interest income from joint venture companies	0	0
Interest expense to joint venture companies Liability to joint venture companies	2	1
on 31 December Receivables from joint venture companies	3	0
on 31 December	10	0
TRANSACTIONS WITH PEAB GROUP		
Rental income from Peab Group	9	9
Contractual remuneration to Peab Group	353	340
Company acquisitions from Peab Group	0	160
Liability to Peab Group on 31 December	26	37
Receivable from Peab Group on 31 December	3	1

6	Pa	rent
Company TRANSACTIONS WITH JOINT VENTURE COMPANIES	2010	2009
Sales to joint venture companies	0	1
Invoicing from joint venture companies	_	_
Interest income from joint venture companies Liability to joint venture companies	0	-
on 31 December	_	_
Receivable from joint venture companies		
on 31 December	10	0
TRANSACTIONS WITH SUBSIDIARIES		
Sales to subsidiaries	80	77
Purchases from subsidiaries	3	3
Interest income from subsidiaries	270	201
Dividend from subsidiaries	242	195
Interest expense to subsidiaries	66	48
Liability to subsidiaries on 31 December	1,792	1,610
Receivables from subsidiaries on 31 December	8,637	7,299

Senior executives

-9,081 -9,218

For more information on salaries and other remuneration to the Board, CEO and other senior executives, as well as costs and commitments regarding pensions and similar benefits and agreements on severance payments, see Note 7.

All transactions with closely related parties are priced in accordance with market conditions.

Signing of the Annual Report

The balance sheets and income statements will be subject to approval by the Annual General Meeting, to be held on 28 April 2011.

The Board of Directors and the Chief Executive Officer hereby declare that the annual accounts have been prepared in accordance with generally accepted accounting practice in Sweden and in accordance with the International Financial Reporting Standards as referred to in Regulation (EC) No. 1606/2002/EC of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

Malmö, 17 March 2011

The annual accounts and the consolidated financial statements give a true and fair view of the financial position and results of the Parent Company and the Group.

The administration report for the Parent Company and the Group gives a true and fair view of the Parent Company's and Group's operations, position and performance, and describes material risks and uncertainties faced by the Parent Company and Group companies.

Erik Paulsson Chairman

Kerstin Fredriksson Deputy Chairman Anders Jarl Chief Executive Officer Sara Karlsson

Helen Olausson

Per-Ingemar Persson

Tommy Qvarfort Johan Qviberg

Our Audit Report was submitted on 18 March 2011 Deloitte AB

Torbjörn Svensson Authorized Public Accountant

Audit Report to the Annual General Meeting

Wihlborgs Fastigheter AB (publ)

Company registration number 556367-0230

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the Chief Executive Officer of Wihlborgs Fastigheter AB (publ) for the year 2010. The Company's annual accounts and the consolidated accounts are included as pages 84-114 of the printed version of this document. The Board of Directors and the Chief Executive Officer are responsible for these accounts and the administration of the company as well as for the application of the Swedish Annual Accounts Act when preparing the annual accounts, and the application of International Financial Reporting Standards IFRS as adopted by the EU and the Annual Accounts Act, when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain high but not absolute assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the Chief Executive Officer and significant estimates made by the Board of Directors and the Chief Executive Officer when preparing the annual accounts and the consolidated accounts, as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or

or the Chief Executive Officer. We also examined whether any Board member or the Chief Executive Officer has, in any other way, acted in contravention of the Companies Act, the Swedish Annual Accounts Act or the Articles of Association. We believe that our audit gives us reasonable grounds for the following statements.

The annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with International Financial Reporting Standards IFRS as adopted by the EU and the Annual Accounts Act and give a true and fair view of the Group's financial position and results of operations. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the annual meeting of shareholders that the income statement and balance sheet of the Parent Company and the Group be adopted, that the profit of the Parent Company be dealt with in accordance with the proposal in the administration report and that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year.

> Malmö, 18 March 2011 Deloitte AB

Torbjörn Svensson Authorized Public Accountant

Corporate Governance Report

Wihlborgs is a Swedish public limited liability company that is quoted on Nasdaq OMX Stockholm. Wihlborgs applies the Swedish Code of Corporate Governance (the Code). This report does not form part of the formal annual report but is included as a separate report. Wihlborgs' corporate governance report has been examined by the Company's auditors.

The shareholders influence the governance of the Company by participating in and exercising their voting rights at the Annual General Meeting (AGM), which is Wihlborgs' highest decision-making body.

Under the Swedish Companies Act, other legislation and regulations, the listing agreement with the Nasdaq OMX Exchange, the Swedish Code of Corporate Governance, the Company's Articles of Association and internal instruments of control, such as the Rules of Procedure for the Board and instructions to the Chief Executive Officer, the management and responsibilities of the Wihlborgs Group are divided between the Board and Chief Executive Officer.

Shareholders

The Wihlborgs share was listed on the Stockholm Stock Exchange on 23 May 2005. Wihlborgs has been quoted on the Mid Cap List of the OMX Nordic Exchange since October 2006. At year-end, the Company's share capital totalled SEK 192 million. The number of shares registered and outstanding totalled 38,428,364 with a quota value of SEK 5 per share. Each share entitles the holder to one vote and each person with a voting entitlement may at the AGM vote for the full number of shares held and represented by that person. All shares carry an entitlement to an equal share in Wihlborgs' profits.

The major shareholders in Wihlborgs are Brinova Fastigheter AB and Sten K Johnson via company, which own 10.1 and 5.2 percent, respectively, of the shares outstanding. At the end of December 2010, the ten largest Swedish shareholders represented 30.7 percent of the shares. The number of shareholders was 26,034, which is 680 fewer than a year earlier. Of total share ownership, 78 percent was represented by legal persons and 22 percent by physical persons.

At the end of December, foreign shareholders represented 38.1 percent of the total, an increase of 7.0 percentage points since the previous year-end.

For further information on the share and shareholders, see pages 29–31.

Number of shareholders, 31/12/2010						
	2010	2009	2008	2007		
	26,034	26,714	26,470	27,505		
Ownership structure	, 31/12/2010					
	2010	2009	2009			
		2009	2008	2007		

Articles of Association

Wihlborgs' Articles of Association were most recently amended at the 2006 Annual General Meeting. The purpose of the Company's operations is to acquire, manage, upgrade and sell properties mainly in the Öresund region, as well as to conduct other compatible activity. The Company's registered office is in the City of Malmö. The Company's Articles of Association are reproduced in their entirety on page 125.

Annual General Meeting 2010

Wihlborgs Annual General Meeting was held on 21 April 2010. The meeting was attended by around 260 shareholders, representing 28.9 percent of the shares outstanding. The minutes of the meeting are available on Wihlborgs' website, www.wihlborgs.se.

AGM attendance, 2007–2010					
	2010	2009	2008	2007	
Number present	260	250	325	300	

The most important decisions, in brief, were as follows:

Election of Board members and Auditors – It was decided that the Board shall have eight members. Kerstin Fredriksson. Anders Jarl, Sara Karlsson, Helen Olausson, Erik Paulsson, Tommy Qvarfort Johan Qviberg were re-elected to the Board. Per-Ingemar Persson was elected to the Board for the first time. Erik Paulsson was appointed Chairman.

Nomination Committee - It was decided that the Nomination Committee shall consist of representatives of the three largest shareholders wishing to participate, plus one representative of the minor shareholders, in the Company at the end of the third quarter 2010. The Nomination Committee may also resolve whether the Company's Chairman should serve on the Committee. The Chairman of the Nomination Committee shall be the member who represents the largest shareholders, unless agreed otherwise by the Committee. No fee is paid to members of the Committee, but the Company will be responsible for reasonable costs to ensure that the Nomination Committee is able to fulfil its function.

Acquisition and transfer of shares in the Company – It was resolved to authorize the Board, in the period until the next AGM, to acquire and transfer Wihlborgs shares corresponding to no more than ten percent of the shares outstanding.

New share issue – It was resolved to authorize the Board, in the period until the next AGM, to approve a new share issue corresponding to no more than ten percent of the shares outstanding.

Nomination Committee and proposals for Annual General Meeting 2011

The Code sets forth that the AGM's decisions on nominations for the Board and of auditors should be prepared by a transparent process that is controlled and structured by the owners, such as to provide all shareholders with the opportunity of stating their view on and proposals for the issue concerned and to create the conditions for properly based decisions. The Nomination Committee is the body responsible for preparing the AGM's decisions on nomination issues.

Wihlborgs' Nomination Committee has on that basis prepared proposals for Chairman of the AGM, Board Chairman, Board members, fees to the Board and auditors and fees to the auditors.

In accordance with the resolution of the AGM, the names of the members of the Nomination Committee were published in October 2010. The Nomination Committee comprises Anders Silverbåge of Brinova Fastigheter AB, Karolina Qvarnström of Länsförsäkringar Fondförvaltning, Sten K Johnson of Tibia Konsult AB and Krister Eurén, representing the minor shareholders. The members of the Nomination Committee representing the three largest shareholders account for 19.0 percent of the votes in Wihlborgs. Anders Silverbåge was appointed Chairman of the Nomination Committee.

The Nomination Committee met three times. As preparation for its work, the Nomination Committee held telephone meetings with the Chairman and CEO. In addition, the Committee was in contact with the Company's auditors. The Nomination Committee was informed of the Company's strategy, risk management and control functions. The Committee was also acquainted with the Board's own assessment.

Prior to the AGM on 28 April 2011, the Nomination Committee proposes that the Board shall consist of eight members. The Committee also proposes that Kerstin Fredriksson, Anders Jarl, Sara Karlsson, Helen Olausson, Erik Paulsson, Per-Ingemar Persson, Tommy Qvarfort and Johan Qviberg be re-elected as members of the Board. Erik Paulsson is proposed as Chairman. It is proposed the total fees of SEK 940,000 (940,000) be paid to the Board. It is proposed that a fee of SEK 220,000 (220,000) be paid to the Chairman and SEK 120,000 (120,000) be paid to the other Board members, apart from CEO Anders Jarl.

According to the rules, the Company's auditor Torbjörn Svensson cannot be re-elected. The Nomination Committee proposes that Deloitte AB be re-elected as the Company's auditing firm, with Johan Rasmusson to be elected as senior auditor for the first time, until the 2012 AGM.

Nomination Committee until 2011 AGM				
Name	Represents	Share of votes 2010-09-30	Share of votes 2010-12-31	
Anders Silverbåge Sten K Johnson Karolina Qvarnström	Brinova Fastigheter AB Tibia Konsult AB Länsförsäkringar Fondförvaltning	10.1 5.2 2.5	10.1 5.2 3.2	

Board of Directors

The overall duty of the Board is, on behalf of the owners, is to manage the Company's affairs in a way that meets the interests of the owners for satisfactory long-term return on capital in the best possible way, in accordance with set rules of procedure. According to Wihlborgs' Articles of Association, the Board shall consist of no less than four and no more than eight members. At the AGM held in April 2010, Erik Paulsson was re-elected Chairman of the Board and at the subsequent Board meeting Kerstin Fredriksson was appointed Deputy Chairman. he Company's Chief Financial Officer, Christer Johansson, s erved as Secretary to the Board.

Wihlborgs' Board has competence and experience in areas that are of major importance in terms of its ability to support, monitor and control the activities of a leading property company in Sweden. Among the Board members in-depth knowledge of properties, the property market, finance and business development is available.

Styrelsen



Erik Paulsson Chairman

Båstad, born 1942 Elected to Board in 2004

Other Board duties Chairman, Backahill AB, Diös Fastigheter AB, Fabege AB and SkiStar AB. Board member, Brinova Fastigheter AB and Nolato AB.

Shareholding in Wihlborgs 33,784 via family/company. Shares are also held via Brinova Properties AB.



Helen Olausson

Board member Stockholm, born 1968 Elected to Board in 2007

Main employment
Mittkapital i Jämtland & Västernorrland AB

Other Board duties
Chairman, AB Jämtsol. Board member,
Lantmäteriet (National Land Survey of Sweden),
Incloode AB, Skärvångens Bymejeri AB,
Skärvångens Slakt & Chark AB, Trångsvikens
Chark AB and Trångsviksbolaget AB.

Shareholding in Wihlborgs



Kerstin Fredriksson

Deputy Chairman, Trelleborg, born 1942 Elected to Board in 2004

Other Board duties

Member of Trelleborg Municipal
Executive Board, City Council and
Technical Services Committee.
Board member, Kommunförbundet
Skåne (Skåne Joint Statutory Authority),
Skånet AB and Trelleborgs kommuns
Utvecklings AB.

Shareholding in Wihlborgs



Per-Ingemar Persson

Board member Lund, born 1956 Elected to Board in 2010

Main employment
Director, Veidekke ASA

Other Board duties
Board member, Swedish Construction
Federation

Shareholding in Wihlborgs: 1,000 within personal endowment insurance plan.



Anders Jarl

Board member Malmö, born 1956 Elected to Board in 2004

Main employment
Chief Executive Officer, Wihlborgs

Shareholding in Wihlborgs 153,702 within personal endowment insurance plan; 13,636 shares via company



Tommy Qvarfort

Board member Malmö, born 1944 Elected to Board in 2006

Main employment CEO, Eremas Holding AB

Other Board duties Chairman, Abitare Fastighetsutveckling AB and ApQ EL AB

Shareholding in Wihlborgs



Sara Karlsson

Board member Båstad, born 1969 Elected to Board in 2007

Main employment Entrepreneur, Båstad Företagsby

Other Board duties Board member, Topeja Holding AB, Scandinavian Resort AB and Backahill.

Shareholding in Wihlborgs



Johan Qviberg

Board member Stockholm, born 1981 Elected to Board in 2004

Main employment Self-employed

Other Board duties Chairman, Coachbet Sweden AB. Board member, Tjänstebolaget Sverige AB.

Shareholding in Wihlborgs 300,000 The Board satisfies the requirement of the Code and the listing requirements of the Nasdaq OMX Exchange that no more than one Board member may work in an operational role in the day-to-day business. Chief Executive Officer Anders Jarl is a member of the Board. The majority of Board members are independent of any relationship with the Company and the Company's management. In 2010, the Board held eight meetings, including statutory and per capsulam meetings. Of the eight meetings held, seven were ordinary Board meetings.

Work of the Board

February	No. 1	Unaudited year-end report, audit report, financial report, evaluation of the work of the Board ahead of AGM, values
April	No. 2	Quarterly report 1, projects, acquisitions and sales
April	No. 3	Statutory meeting
June	No. 4	Projects, acquisitions and sales, financial
		report
August	No. 5	Quarterly report 2, projects, acquisitions and sales, financial report
October	No. 6	Quarterly report 3, acquisitions and sales, financial report, planning of audit
December	No. 7	Budget, strategy, market, financial report, report on interim report audit
December	No. 8	Property acquisitions

Board members, independence, number of meetings and attendance

Erik Paulsson, Ch.	no	no	8 out of 8
Kerstin Fredriksson, Dep. Ch.	yes	yes	8 out of 8
Per-Ingemar Persson	yes	yes	5 out of 8 (elct April)
Anders Jarl	no	yes	8 out of 8
Sara Karlsson	yes	yes	7 out of 8
Helen Olausson	yes	yes	8 out of 8
Tommy Qvarfort	yes	yes	8 out of 8
Johan Qviberg	yes	yes	8 out of 8
Arne Bernroth	yes	yes	2 out of 8 (res. April)

Committees

In view of the Company's size, Wihlborgs does not have separate Audit and Remuneration Committees. To monitor developments in the credit market, Wihlborgs has an Interest Rate Committee. The Interest Rate Committee meets once a month and makes proposals and delivers reports to the Board on an ongoing basis. The Interest Rate Committee is made up of Sara Karlsson, Per-Ingemar Persson and Tommy Qvarfort, as well as Anders Jarl and the CFO. The Committee has no mandate to take decisions on financial issues.

Rules of Procedure and instructions

The Board operates under Rules of Procedure that comprise instructions on delegation of work and financial reporting. The Rules of Procedure, which supplement the provisions of the Swedish Companies Act and Wihlborgs' Articles of Association, are reviewed annually.

In accordance with the Rules of Procedure, the Board is required to ensure that the CEO fulfils his obligations. The performance of the CEO is evaluated annually against set long- and short-term objectives.

The Board is further required, on an ongoing basis, to evaluate Wihlborgs' administrative routines and guidelines on property management and investment of the Company's assets. The Board is required to establish objectives, major policies and strategic plans for the Company and to continuously monitor not only compliance with the same but also that they are updated and reviewed on reports from the CEO. In addition to the statutory meeting, six ordinary Board meetings shall be held per calendar year. The meetings shall consider economic and financial reports and sales and investments, as well as addressing current market issues and personnel issues. Extraordinary meetings may be held to discuss and resolve matters that cannot be referred to ordinary Board meetings.

According to the Rules of Procedure, the Chairman is required via contacts with the CEO to monitor developments at Wihlborgs and ensure that the Board members receive the information they need through the agency of the CEO. The Chairman is also required to consult with the CEO on strategic issues and ensure that the conduct of business does not conflict with the provisions of the Swedish Companies Act, the Article of Association or the Code of Corporate Governance.

Group Management

The Chief Executive Officer — is responsible for overseeing the Company's day-to-day management and for leading the organization in accordance with the Board's guidelines, instructions and indications. Wihlborgs' Rules of Procedure for the Board include an instruction to the CEO, who is required to ensure that the Board receives the necessary information and supporting documentation for decisions, that the Board is kept informed between Board meetings and that financial reporting is conducted in such a way that the Board can make a properly based judgement. It also includes a separate instruction on reporting, specifying timetables.

Koncernledning



Anders Jarl
Chief Executive Officer
Malmö, born 1956

Employed at Wihlborgs since 2001

Shareholding in Wihlborgs 153,702 within personal endowment insurance plan; 13,636 shares via company



Thomas Bråhagen

Property Director Malmö, born 1955 Employed at Wihlborgs since 1990

Shareholding in Wihlborgs 7,618, personally and via company.



Mårten Edstrand

Business Development Falsterbo, born 1966 Employed at Wihlborgs since 2009

Shareholding in Wihlborgs 7,818, personally and via company.



Christer Johansson

Chief Financial Officer Svedala, born 1948 Employed at Wihlborgs since 1996

Shareholding in Wihlborgs 14,130, personally and via company.



Iréne Johansson

Corporate Communications Manager Malmö, born 1953 Employed at Wihlborgs since 1992

Shareholding in Wihlborgs 7,177, personally and via company.

Principles for conditions of employment for CEO and Group Management

Under the Code of Corporate Governance, the Board shall at the AGM present proposals for principles for remuneration and other conditions of employment for the CEO and Group Management. Wihlborgs' Board of Directors proposes that remuneration and other conditions of employment should be in line with the market, and competitive. Remuneration is paid in the form of fixed salary to all members of Group Management. Any remuneration over and above the fixed salary shall be subject to a maximum and related to the fixed salary; it is to be paid in the form of cash. Where appropriate, remuneration in addition to the fixed salary shall be based on outcomes relative to set goals and must accord with the interests of the shareholders. The conditions for other benefits shall, where available, represent a limited proportion of the remuneration components and shall in the main consist of company car benefits.

Wihlborgs has a profit-sharing fund for which all employees are eligible, apart from the CEO. Any allocation to the fund is based on the return on equity and is subject to a maximum of one base amount per year per employee.

The pensionable age is 65 years for all members of the Company's management. The costs of the CEO's pension are paid in the form of a premium amounting to 35 percent of the pensionable salary per year during the CEO's period of service. In the case of members of the Company's management, the ITP Plan or equivalent applies. Notice-period salary and severance pay shall not exceed 24 monthly salary payments. The severance pay is offset against other sources of income.

The principles for remuneration and conditions of employment for the Company's management and the remuneration to and conditions of the CEO are decided by the entire Board except the CEO. The principles for the conditions of employment are unchanged.

Auditing

Under the Swedish Companies Act, the Company's auditor is required to examine the Company's annual accounts and day-to-day accounting records, as well as the administration of the Company by the Board of Directors and the CEO. This examination results in an audit report that is presented, after the end of the financial year, to the AGM.

The Nomination Committee proposes auditors to the AGM. At the 2008 AGM, Deloitte AB was re-elected as the Company's auditor, with Johan Rasmusson as senior auditor, for a period of three years. The next election of auditors will therefore be at the 2011 AGM. Torbjörn Svensson is responsible for the auditing assignment at Wihlborgs. He has no assignments with companies that are closely related to Wihlborgs' major

owners or to the CEO. Torbjörn Svensson is responsible for the following major assignments, alongside the auditing assignment on behalf of Wihlborgs: Malmö Aviation, Flextronics, Ballingslöv, Mellby Gård and Skånemejerier.

At the meeting to discuss the year-end accounts, Torbjörn Svensson is personally in attendance and delivers a report on the final examination of the Company's accounts. In addition, the auditor continuously presents information to the Board and the Audit Committee regarding the examinations performed during the year. The fee paid to the auditors is shown in Note 9 on page 103.

In addition to performing its auditing function, Deloitte has assisted Wihlborgs on tax and accounting issues.

At the 2011 AGM, the Nomination Committee proposed that Deloitte AB be re-elected as the Company's auditing firm, and that Johan Rasmusson be elected as senior auditor for the first time. He has no assignments with companies that are closely related to Wihlborgs. Johan Rasmusson serves as auditor on behalf of the following companies: Acap Invest, Atea, Aller Media, Skånska Energi, Karolinska Universitetssjukhuset and Locum.

Code of Corporate Governance

The overall aim of the Code is to promote positive development in governance of Swedish companies so that they meet their owners' requirements for return on the capital invested. Any deviations from the rules of the Code must be described and justified, on the principle of "comply or explain". The reasons for every deviation must be clearly presented. Wihlborgs' deviations were as follows:

A separate audit committee has not been established. Instead, the functions of an audit committee were performed by the entire Board except for the CEO.

A separate remuneration committee has not been established. Instead, the functions of a remuneration committee were performed by the entire Board except for the CEO. During discussion of the matters concerned, no-one from Group Management was present.

The reason why the Board did not establish an audit or remuneration committee is that it is not justified by the size of the Company. It is possible to deal with the issues on the occasion of an ordinary meeting.

Internal control related to financial reporting

Under the Swedish Companies Act and the Swedish Code of Corporate Governance, the Board is responsible for internal control. Wihlborgs uses COSO, Internal Control – Integrated Framework, an internationally recognized and very widely

accepted system for internal control, to describe the Company's control structure. COSO describes internal control as being divided into five components: control environment, risk assessment, control activities, information and communication and follow-up. The control environment is represented by the Board, Group Management and the Company's personnel, in order to ensure that the Company observes laws and regulations and has an efficient organization, and that the Company operates an effective system of financial reporting.

Control environment – has an important part to play in the organization and provides the foundation for effective internal control.

To be able to assure adequate internal control and perform an accurate risk assessment, Rules of Procedure have been established. These describe the allocation of responsibilities between Board and CEO to provide for an effective assessment of risks in the organization and its financial reporting. The Rules of Procedures and the ethical guidelines that apply to the Board and the Company's employees are updated annually.

In its Rules of Procedure, the Board has clearly set out its delegation of decision-making to management for financial reporting. The organizational structure at Wihlborgs enables effective internal control to be performed. The Company's organization into property management areas, led by a property management executive, shows defined responsibilities with powers. This is described in an instruction governing the signing of leases, rules on authorization and project applications. Consolidated reporting for Wihlborgs' 140 subsidiaries is standardized. Internal accounting is reconciled with external accounting on every reporting occasion. In accordance with Wihlborgs' personnel policy, employees working in the financial area have individual training plans to ensure competence in the field.

Overall policies are in place for finance, IT, communication, purchasing, equal opportunity and personnel.

During the past year, Wihlborgs signed the UN's Global Compact, which means that the Company has signed up to s upport the ten principles in human rights, labour law, the environment and anti-corruption. As a result, the Company will be reporting annually on the current status in the "Communication On Progress". Wihlborgs also decided to begin sustainability reporting in accordance with GRI (Global Reporting Initiative). Sustainability reporting will be made at C+ level. This reporting will be integrated with that required for the Global Compact.

Risk assessment – Wihlborgs continuously conducts risk assessment in its financial reporting. A risk analysis indicates that internal control is especially important with regard to:

- Routines for rent invoicing, including supplementary charge invoicing
- Buying and selling properties, individually and via companies

- Property costs, mainly energy costs
- Financing and interest rates
- the IT function
- Property valuation
- Project activities
- Taxes

These risks are assessed annually in consultation with the management and the auditors

Control activities – are intended to create methods enabling the Company to manage risks. The aim is that the activities should prevent, record and rectify any faults that may arise. The purpose of control activities to secure the Company's income and assets, check the accuracy and reliability of its financial reports and also ensure that systems of rules established are observed.

Reports are submitted monthly from the operations. The financial outcome is followed up relative to budget. Every month, Group Management and senior property managers meet to report on deviations and major new lets and lease terminations. In addition, project managers and property management executives meet once a quarter to coordinate redevelopment and newbuild issues with day-to-day management.

Every quarter, a central unit prepares consolidated accounts and financial reporting. On these occasions, a table of properties is also drawn up showing details of: rental value, current rental income, vacancies, operating surplus, property valuation and return at the particular point in time.

Information and communication – The Communications Department is responsible for ensuring that external information is provided

in accordance with the Nasdaq OMX Exchange agreement. The Company's communication policy describes for example how financial reporting should be performed.

The Board receives information about risks of error in the Company's financial reporting and the internal control by the auditors in connection with the year-end accounts and their auditing of the Company's interim reports.

Wihlborgs employees receive continuous information on updated guidelines and policies via the Company's intranet.

Over the year, Wihlborgs' website has been overhauled in order to adapt and improve the provision of external information in line with market requirements.

Follow-up – To guarantee the quality of the control system, it is monitored and evaluated on an ongoing basis. Reports on continuous follow-up per investment area are made to management and any shortcomings that may have arisen in internal control are rectified.

Group Management reports to the Board in accordance with the instructions on financial reporting.

The Company's auditors examine the financial reporting in connection with the year-end accounts and carry out a general review of the accounts for the third quarter.

At least twice a year, the auditors present to the Board their judgement on the Company's internal control.

Internal audit – Because the organization is simple and the business is geographically limited, the Board has concluded that appointment of an internal auditor is not necessary. To complement the external audit, work started during the year on internal assessments of the internal control for the most important routines in the Company.

Malmö, 17 March 2011

Erik Paulsson Chairman Kerstin Fredriksson Deputy Chairman Anders Jarl Chief Executive Officer Sara Karlsson

Helen Olausson

Per-Ingemar Persson

Tommy Qvarfort

Johan Qviberg

Auditor's Report on Corporate Governance Report

To the Annual General Meeting of Wihlborgs Fastigheter AB (publ)

Company registration number 556367-0230

It is the Board of Directors that is responsible for the corporate governance report and for verifying that it has been prepared in accordance with the Swedish Annual Accounts Act.

As a basis for our opinion that the Corporate Governance Report has been prepared and is consistent with the annual accounts and the consolidated accounts, we have read the Corporate Governance Report and assessed its statutory content based on our knowledge of the company.

In our opinion, the Corporate Governance Report has been prepared and its statutory content is consistent with the annual accounts and the consolidated accounts.

Malmö, 18 March 2011 Deloitte AB

Torbjörn Svensson Authorized Public Accountant

	2010	2009	2008	2007	2006	200
Income Statement, SEK m.						
Rental income	1,294	1,236	1,168	1,035	909	736
Operating surplus	921	888	832	723	627	497
Income from property management	604	541	450	444	429	318
Changes in value	603	82	-637	1 058	635	33
Tax	-285	-136	138	-388	-214	-179
Profit for the year	922	487	-49	1114	850	470
Balance Sheet, SEK m.						
Investment properties	16,678	14,418	13,620	13,397	10,888	7,890
Other non-current assets	160	164	181	104	130	148
Current receivables	75	69	99	63	117	46
Cash and cash equivalents	175	281	140	147	86	89
Total assets	17,088	14,932	14,040	13,711	11,221	8,173
Equity	5,206	4,417	4,134	4,473	3,667	2,842
Deferred tax liability	1,336	1,064	939	1,093	734	633
Other non-current liabilities	8,214	8,363	7,039	7,818	6,486	4,428
Current liabilities	2,332	1,088	1,928	327	334	270
Total equity and liabilities	17,088	14,932	14,040	13,711	11,221	8,173
Financial key ratios						
Return on equity, %	19.0	11.8	-1.2	27.9	26.6	18.2
Return on total assets, %	9.0	6.1	2.8	14.0	12.5	10.7
Equity ratio, %	30.5	29.6	29.4	32.6	32.7	34.8
Interest coverage ratio, mult.	3.1	2.7	2.2	2.7	3.3	2.9
Loan-to-value ratio, properties, %	59.6	61.3	60.7	58.2	59.2	55.6
Debt/equity ratio, times	1.9	2.0	2.0	1.7	1.8	1.5
Share-related key ratios						
Earnings per share, SEK	24.11	13.43	-1.32	29.08	22.12	12.33
Earnings per share before tax, SEK	31.56	17.18	-5.03	39.21	27.69	17.03
Income from property management, SEK	15.79	14.92	12.09	11.59	11.16	8.34
Cash flow from operating activities						
before changes in working capital per share, SEK	15.71	14.86	12.04	11.36	10.93	8.24
Equity per share I, SEK	135.47	117.90	110.84	116.29	92.30	73.96
Equity per share II, SEK	170.24	146.30	136.77	145.69	111.40	90.43
Market price per share, SEK	195.00	132.50	100.00	115.75	142.75	96.00
Dividend, per share, SEK (proposed dividend 2010)	7.00	6.75	6.50	6.25	5.50	3.50
Direct yield per share, %	3.6	5.1	6.5	5.4	3.9	3.6
Total yield per share, %	52.3	39.0	-8.2	-15.1	52.3	n.a.
P/E ratio I, mult.	8.1	9.9	neg.	4.0	6.5	7.8
P/E ratio II, mult.	16.8	12.1	11.2	13.9	17.8	16.0
Number of shares at end of period, thousands	38,428	37,464	36,214	37,431	38,428	38,428
Average number of shares, thousands	38,246	36,266	37,208	38,304	38,428	38,125
Property-related key ratios						
Number of properties	249	241	247	245	219	197
Carrying amount for properties, SEK m.	16,678	14,418	13,620	13,397	10,888	7,890
Direct yield, % - all properties	6.1	6.3	6.5	6.0	6.4	6.6
Direct yield, % - aii properties Direct yield, % - excl. project properties	6.3	6.9	6.9	6.2	6.7	6.9
Lettable area, sq. m.	1,369,064	1,269,193	1,257,410	1,241,445	1,159,852	994,693
Rental income, SEK per sq. m.	1,369,064	1,209,193	968	1,241,445	1,159,652	76
Operating surplus, SEK per sq. m.	741	719	699	650	597	526
Economic occupancy rate, % - all properties	93	719 91	93	93	92	90
Economic occupancy rate, % - excl. Project properties Surplus, %	94 72	94 73	94 72	93 71	92 70	9 ⁻
Employees						
Employees Number of employees at end of period	86	80	81	84	77	68
Average number of employees	83	81	82	82	78	7

Definitions

Financial key ratios

In key ratios incorporating profit for the year or equity, profit for the year or equity includes holdings without a controlling influence, if not otherwise indicated.

Return on equity

Profit as a percentage of average equity, excluding holdings with a controlling influence.

Return on total assets

Profit before tax, including reversal of interest expense and change in value of derivatives, as a percentage of average total assets.

Equity ratio

Equity as a percentage of total assets

Interest coverage ratio

Income from property management, plus interest expense, divided by interest expense.

Loan-to-value of properties

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

Debt/equity ratio

Interest-bearing liabilities divided by equity.

Share-related key ratios

These key ratios are based on the Parent Company's shareholders' shares in equity and profit. There are no dilution effects from potential shares to take into account. An adjustment has been made to reflect the 2-for-1 share split carried out in 2006.

Earnings per share

Profit divided by the average number of shares outstanding.

Earnings per share before tax

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

Income from property management per share

Income from property management divided by the average number of shares outstanding.

Cash flow from operating activities before change in working capital, per share

Cash flow from operating activities less current tax before change in working capital, relative to the average number of shares.

Equity per share I

Share capital at end of period relative to the number of shares at the end of the period.

Equity per share II

Calculated as Equity per share I, but not charged with deferred tax. Equity is increased by the addition of the carrying amount for deferred tax.

Direct yield for the share

Proposed dividend as a percentage of market price at year-end.

Total yield for the share

Changes in the share price and actual dividend relative to market price at beginning of the year.

P/E ratio I, mult.

Market price per share divided by earnings per share.

P/E ratio II, mult.

Market price per share divided by income from property management, charged with tax at 26.3 percent, per share.

Property-related key ratios

These key ratios are based on the property portfolio on 31 December of the year concerned. "Rental income" refers to annual contracted rental income on 1 January in the following year. The operating surplus is based on the earning capacity of the properties on 1 January in the following year.

Number of properties

Total number of properties in Wihlborgs' ownership at the end of the period.

Carrying amount for the properties

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

Rental value

Rental income plus market-level rents for unlet space.

Direct yield

Operating surplus as a percentage of the carrying amount for the properties at the end of the period.

Lettable area

The total area that is available for letting.

Rental income per sq. m.

Rental income on an annualized basis divided by lettable area.

Operating surplus per sq. m.

Operating surplus divided by lettable area.

Economic occupancy rate

Rental income as a percentage of rental value.

Surplus ratio

Operating surplus as a percentage of rental income.

Articles of Association

- ¶ 1 The Company's name is Wihlborgs Properties AB.
 The Company is a public limited liability company.
- \$\int 2\$ The purpose of the Company's operations is to acquire, manage, upgrade and sell properties mainly in the Öresund region, as well as to conduct other compatible activity.
- \S_3 The Company's registered office is in the City of Malmö.
- ¶4 The Company's share capital shall be no less than SEK 155,000,000 and no more than SEK 620,000,000.
- ¶5 The number of shares outstanding shall be no less than 15,500,000 and no more than 62,000,000.
- § 6 The Board of Directors shall consist of no less than 4 and no more than 8 members.
- No less than one auditor and no less than one deputy auditor, of whom no less than one auditor and his or her deputy shall be authorized public accountants, or a registered auditing firm, shall be appointed.
- § 8 The Company's financial year shall be 1 January to 31 December.
- ¶ 9 The Annual General Meeting of shareholders shall be held annually within six months after the end of the financial year. The Annual General Meeting shall be held in Malmö. At the Annual General Meeting, the following items of business shall be considered:
 - 1. Election of Chairman of the Meeting.
 - 2. Preparation and approval of voting list.
 - 3. Election of one or two minutes-checkers.
 - 4. Approval of the agenda.
 - 5. Determination of whether the meeting has been duly convened.
 - Presentation of the annual report and auditor's report, together with, where appropriate, the consolidated accounts and the auditor's report on the consolidated accounts.
 - Resolution on a) adoption of the income statement and the balance sheet, as well as, where appropriate, the consolidated income; statement and the consolidated balance sheet; b) arrangements regarding the Company's

- profit or loss according to the balance sheet adopted; c) discharge from liability for the members of the Board and the Chief Executive Officer; and d) record date for the event that the Annual General Meeting resolves to pay a dividend.
- 8. Resolution on the number of Board members and, where appropriate, auditors and deputy auditors.
- 9. Determination of fees for Board members and auditors.10. Election of Board of Directors.
- 11. Where appropriate, election of auditors and deputy auditors.
- 12. Election of Nomination Committee.
- 13. Other matters to be addressed by the Annual General Meeting in accordance with the Swedish Annual Accounts Act or the Company's Articles of Association.
- ¶ 10 Invitations to attend the Annual General Meeting or Extraordinary General Meeting at which any issue concerning amendment to the Articles of Association will be addressed shall be issued no earlier than six and no later than four weeks before the meeting. Invitations to attend other Extraordinary General Meetings shall be issued no earlier than six and no later than two weeks before the meeting. Invitations to attend the Annual General Meeting shall be made via an announcement in Post- och Inrikes Tidningar, Svenska Dagbladet and in Sydsvenska Dagbladet, or other daily newspaper published in Skåne. If publication of Svenska Dagbladet should be discontinued, invitations shall instead be made via announcement in Post- och Inrikes Tidningar and Dagens Industri.
- \$\int\$ 11 Shareholders wishing to participate in the proceedings of a General Meeting shall be listed as such on the printout of the entire shareholders' register that reflects the circumstances five business days prior to the Meeting, and shall notify the Company no later than 4.00 p.m. on the day indicated in the invitation to attend the meeting. This day may not be a Sunday, other public holiday, Saturday, Mid-Summer's Eve, Christmas Eve or New Year's Eve, and may not fall earlier than five business days before the meeting.

The Company's shares shall be registered in a registered in a reconciliation record (Sw.: avstämningsregister) in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).

Production Wihlborgs and Adamsson Appelfeldt Advertising. Photographs Felix Gerlach (interiors and exteriors), Peter Westrup (portraits). Printing Holmbergs. Printed on Swan-marked paper, licence number 341115.



Wihlborgs

Malmö – Headquarters

Wihlborgs Fastigheter AB Box 97, SE-201 20 Malmö, Sweden Visitors: Dockplatsen 16 Telephone: +46-40-690 57 00.

Fax: +46-40-690 57 01.

Helsingborg

Wihlborgs Fastigheter AB Garnisonsgatan 25 A SE-254 66 Helsingborg, Sweden Telephone: +46-42-490 46 00 Fax: +46-42-490 46 01

Lund

Wihlborgs Fastigheter AB Ideon Science Park Scheelevägen 17 SE-223 70 Lund, Sweden Telephone: +46-46-18 40 96

Denmark

Wihlborgs A/S Ellekær 6, opgang C DK-2730 Herlev, Denmark Telephone: +45-396 161 57 00 Fax: +45-396 161 58

www.wihlborgs.se info@wihlborgs.se Registered office: Malmö Corporate registration no.: 556367-0230

Where job satisfaction is key

Through our commitment and our properties, we create conditions for strong growth for business in the Öresund region.



wihlborgs.se