

Summary

Profit for the period increased by SEK 94 million to SEK 214 million (120), and earnings per share rose to SEK 5.57 (3.18).

Rental income rose 14 percent to SEK 364 million (318).

Operating surplus increased 17 percent to SEK 254 million (217).

Income from property management income rose 13 percent to SEK 162 million (144).

Group key figures, SEKm

	2011	2010
	Jan-Mar	Jan-Mar
Rental income	364	318
Operating surplus	254	217
Income property management	162	144
Changes in value	105	14
Profit for the period	214	120
Earnings per share, SEK	5.57	3.18
Surplus ratio, %	70	68
Equity/assets ratio, %	31.3	30.8
Occupancy rate, %	94	94

Wihlborgs is the leading property company in the Öresund region, owning properties with a total market value of SEK 16.7 billion. The lettable area of the property totals 1.3 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.

Our mission

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

Overall goal

Wihlborgs will be the leading, most profitable property company in the Öresund market.

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Interim Report January–June **6 july 2011**

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A historic result

CEO's comments

Despite considerably higher interest expense during the period, our management result rose by SEK 18 million to SEK 162 million. This is the best quarterly result in Wihlborgs' history. Mainly through an extensive project portfolio and property acquisitions made in 2010, we increased rental income by SEK 46 million to SEK 364 million. A rise of 14 percent. The net rental yield during the quarter remained in profit, at SEK 3 million. The operating surplus increased by SEK 37 million, 17 percent, matching the rise in interest expense during the period. The volume of transactions in the first quarter was relatively low. No property acquisitions were made, while property sales amounted to SEK 95 million.

Our project portfolio needs strengthening, and we are

marketing our Fören project in Malmö's Dockan area. It is hoped that the project will be started during the year. At the same time, the Media Evolution City project is in full swing in the area. In Lund, discussions are under way with Region Skåne on converting the Landsdomaren building into a psychiatric care unit. If we succeed in concluding an agreement on this project, it will be the single largest in Wihlborgs' history. The Group's equity/assets ratio was 31.3 (30.5) percent, its interest coverage ratio 2.9 (3.1) and its loan-to-value of properties 59.4 (59.6) percent. Our key ratios are continuing to strengthen, providing us with the resources – if circumstances permit – for further expansion in our selected sub-markets.

Graph showing steadily upward curve

Market comments, Öresund region

Economic growth in Sweden was all of 5.5 percent in 2010, the largest increase since 1970. This means that the major fall in GDP in 2008-2009 has largely been made good. Skåne is continuing to perform strongly, recording stronger growth in employment in 2010 than the country in general - 1.6 percent compared to 1.1 percent - according to independent think tank Öresundsinstitutet's latest forecast in April 2011. For 2011, growth of 1.2 percent is forecast for Skåne and this firm growth is predicted to be maintained in 2012, when growth of 0.7 percent in employment is anticipated. In 2011-2012, too, Skåne is predicted to outperform Sweden as a whole.

A rise or fall in employment takes 6-12 months before being reflected in the rental market. The buoyant employment situation that we saw/are seeing in 2010-2011 bodes for continuingly strong demand for commercial premises in the region. In Malmö and Helsingborg, the rental markets are stable and there is practically no speculative new building. Lund has been affected by major cutbacks at ST Ericsson, Sony Ericsson and Astra Zeneca. At the same time, there is a certain amount of speculative new building, which will result in higher vacancy rates. Major projects involving world class research centres – Max IV, Ideon Medicon Village and ESS – will, however,

help to maintain favourable growth in the region, long term. Following the financial crisis, the transaction market in Sweden has started to return to normal. According to Newsec, the volume of transactions worth >SEK 100 million totalled SEK 16.1 billion in the first quarter, compared with SEK 16.2 billion in the same period last year. Direct yield requirements fell in 2010, stabilizing towards year-end 2010 and in early 2011 at around 5.5-6.0 percent for commercial projects in "A" grade locations in Malmö, and at around 6.0-6.5 percent for similar projects in Helsingborg and Lund, according to Bryggan Fastighetsekonomi AB.

Denmark was hit harder and earlier by the recession than Sweden, and unemployment more than doubled in that country. Employment was forecast to go on falling by 2.0 percent in 2010. On Själland, employment fell by 1.9 percent. Only this year is employment predicted to turn upward by 1.0 percent, while an increase of 1.1 percent is forecast for 2012. The substantial fall in employment affected the rental market in the province to a much greater extent than in Skåne. Higher vacancy rates and greater downward pressure on rents are evident on Själland. It now seems that the market has stabilized and bottomed out.

Income, expenses and result

Comparison figures for income statement items relate to values for 2010 and balance sheet items as at 2010-12-31.

Rental income

Rental income amounted to SEK 364 million (318). The sum includes SEK 7 million (5) that relates to the final settlement for 2010 for supplementary debiting. Other increases of rental income are attributable to property acquisitions, renegotiation, new leases as well as rental income from projects that have been completed in 2010. The total growth in lease income amounted to 14 percent compared with 2010. The leasing level is unchanged at 94 percent.

During the period, the signing of new lease agreements on a full-year basis amounted to SEK 18 million (46). Notices of termination during the period were SEK 15 million (37).

Property costs

Total property costs were SEK 110 million (101).

Net operating income

The net operating income amounts to SEK 254 million (217), which is a surplus ratio of 70 percent (68).

Central administration

Costs for Central administration were SEK 9 million (8).

Financial costs and revenues

Net interest items amounted to SEK -83m (-65), of which rental income is SEK 2m (0). Interest costs for the period, SEK -85m (-65). At the end of the period the average interest was 3.65 percent. As at 31 December 2010, the average interest was 3.56 percent.

Income from property management

The income from property management, i.e. the result before value changes and tax amounted to SEK 162m (144).

Profit before tax

Pre-tax profit amounted to SEK 267m (158).

Profit for the period

Profit after taxes amounted to SEK 214m (120).

SEK m.	2011 Jan-Mar 3 months	2010 Jan-Mar 3 months
Income from property management for the period	162	144
Profit for the period before taxes	267	158
Profit for the period	214	120
Per share, SEK		
Income from property management for the period	4.22	3.82
Profit for the period before taxes	6.95	4.19
Profit for the period	5.57	3.18
	2011-03-31	2010-03-31
Shareholders' equity I (26.3% deferred tax)	141.04	121.58
Shareholders' equity II (0% deferred tax)	176.87	150.33

Property transactions

During the period a total of four properties were disposed of for a total price of SEK 95m. No property acquisitions were made. The property of Gängtappen 1 has been split into two properties.

Investments and projects in progress

Investments in the stock of properties have amounted SEK 90m. Approved investments in ongoing projects amount to SEK 349 million, of which SEK 161 million had been invested at the end of the period. The most important project in progress is at Dockan with the building of Media Evolution City.

PROJECT IN PROGRESS >SEK 50m, 2011-03-31

Property	Category	Area	Completed	Lettable area sq.m.	Occupancy rate, %	Estimated investment	Developed 110331
Ubåten 2	Office	Malmö	Q1 2012	7,500	55	193	47
Total				7,500	55	193	47

Changes in values

As at 31 March 2011 the properties have been valued internally and the valuation has meant that the property value has increased by SEK 31 million (45).

As at 31 March 2011, the net value of properties amounted to SEK 16,698 million. The yield for office properties amounts to 6.2 percent and industrial/warehouses to 8.2 percent.



An interior view from the offices of FOJAB, Skrovat 5, Dockan.

CHANGES IN PROPERTIES' BOOK VALUE

Changed item	Group total, SEKm
Book value 1 January 2011	16,678
Acquisitions	-
Investments	90
Properties sold	-95
Value regulation	31
Foreign currency translations	-6
Book value 31 March 2011	16,698

Property portfolio on 31 March 2011

The following summaries are based on Wihlborgs' property portfolio on 31 March 2011. "Rental income" refers to annualized contracted rental income on 1 April 2011. The operating surplus is calculated from the annualized earning capacity of the properties, based on rental income for April 2011 and costs of operating and maintenance, property management over a rolling twelve-month period plus property tax and site lease rent.

Wihlborgs' property portfolio is made up of commercial properties in the Öresund region, located in Malmö,

Helsingborg, Lund and Copenhagen. On 31 March 2011, the property portfolio comprised 246 properties with a total lettable area of approximately 1,344,000 square metres.

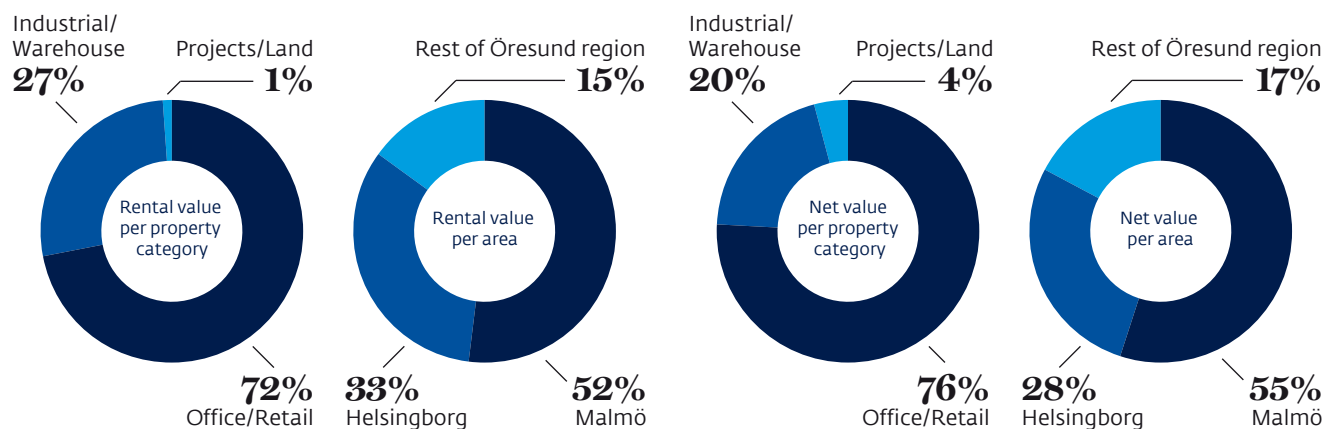
Fifteen of the properties are owned via site leasehold rights. The book value for the properties was SEK 16,698 million, corresponding to the estimated market value. The total rental value was SEK 1,510 million and the contracted annualized rental income SEK 1,409 million.

The financial occupancy rate for office properties amounted to 95 percent and for industrial and warehouses properties 89 percent. The Group's 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 warehouses properties accounted for 72 percent and 27 percent, respectively, of the total rental value.

The Group reports an operating surplus of SEK 1,067 million from its investment properties, which given a value of SEK 16,081 million represents a current direct yield of 6.6 percent. A breakdown by property category indicates 6.2 percent for office and 8.2 percent for warehouses properties.



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



ANALYSIS OF LETTABLE AREA PER AREA AND CATEGORY OF USE

Area	Office sq.m.	Retail sq.m.	Ind./warehouse sq.m.	Education/Care sq.m.	Miscellaneous sq.m.	Total sq.m.	Share %
Malmö	269,379	35,090	237,747	48,653	15,792	606,661	45.1
Helsingborg	148,753	49,781	254,414	19,261	35,349	507,557	37.8
Rest of Öresund region	159,185	9,615	55,668	5,122	420	230,010	17.1
Total	577,316	94,485	547,829	73,036	51,561	1,344,227	100.0
Share, %	42.9	7.0	40.8	5.4	3.8	100.0	

1. "Other space, Helsingborg" includes 5,390 m² residential, plus 20,799 m² hotels.

2. "Other space, Malmö" includes 10,445 m².

ANALYSIS PER AREA AND CATEGORY OF PROPERTY

Region/ property category	No. of properties	Lettable area m ²	Book value/ market value	Rental value SEKm	Rental value SEK/m ²	Financial occupancy rate, %	Rental income SEKm	Operating surplus, incl. prop. admin. SEKm	Direct yield %	Operating surplus, excl. prop admin. SEKm	Direct yield excl. prop admin. %
MALMÖ											
Office/Retail	41	365,643	7,552	622	1 701	96	597	448	75	465	6.2
Industrial/Warehouse	49	231,468	1,335	159	689	87	139	91	65	98	7.3
Projects & Land	25	9,549	349	5	504	-	2	-1	-	-1	-
Total Malmö	115	606,661	9,236	786	1,296	94	739	538	73	563	6.1
HELSINGBORG											
Office/Retail	35	184,382	2,936	271	1,467	97	264	187	71	195	6.7
Industrial/Warehouse	55	318,769	1,727	224	702	91	203	141	70	151	8.7
Projects & Land	6	4,407	43	3	606	-	1	-1	-	-1	-
Total Helsingborg	96	507,557	4,706	497	979	94	467	327	70	346	7.3
REST OF ÖRESUND REGION											
Office/Retail	18	167,544	2,303	202	1,204	89	180	127	70	137	6.0
Industrial/Warehouse	10	45,399	229	25	551	89	22	19	84	20	8.7
Projects & Land	7	17,067	225	0	0	-	0	-2	-	-2	-
Total rest of Öresund region	35	230,010	2,757	227	986	89	202	143	71	155	5.6
Total Wihlborgs	246	1,344,227	16,698	1,510	1,123	93	1,409	1,009	72	1,063	6.4
Total excluding Projects & Land	208	1,313,204	16,081	1,503	1,144	94	1,405	1,013	72	1,067	6.6

LEASE EXPIRATION 31 MARCH 2011

Expires in year	No. of leases	CONTRACTED RENTAL INCOME AS AT 31 MARCH 2011		
		Lettable area m ²	SEKm	Prop, %
LEASE FOR RENTING PREMISES				
2011	355	114,019	85	6
2012	741	311,941	340	25
2013	369	187,247	215	16
2014	347	279,988	335	24
2015	68	94,941	122	9
2016	36	61,093	79	6
>2016	64	118,388	196	14
Total commercial leases	1,980	1,167,617	1,372	100
Residential areas	64	5,390	5	
Parking spaces etc	505	0	31	
Total	2,549	1,173,007	1,409	

Shareholders' equity

As of 31 March shareholders' equity amounted to SEK 5,420m (5,206) and the equity/assets ratio was 31.3 percent (30.5). The long-term objective is that the equity/assets ratio will not be less than 25 and not more than 35 percent.

Interest-bearing liabilities

The group's interest-bearing liabilities as of 31 March amounted to SEK 9,924m (9,937) with an average interest rate including costs for credit agreements of 3.66 percent (3.57).

The loans' average fixed interest period including effects of derivatives on 31 March 2011 amounted to 22 months (26). The average period during which the capital is tied up, including credit promises, amounted to 5.1 years (4.5).

During the period, Wihlborgs extended two existing closable swaps. An SEK 500 million swap with an interest rate of 4.02 percent was extended from 2018 to 2021 in return for payments at a new interest rate of 3.83 percent. An SEK 1,000 million swap with an interest rate of 4.10 percent in 2010 was extended from 2017 to 2021 in return for payments at a new interest rate of 3.95 percent. A new SEK 500 million closable swap was contracted during the period. The swap cannot be closed for a year, and then on a quarterly basis. The interest rate is 1.25 percent in year 1 and thereafter 2.625 percent for 14 years. In all these closable swaps, Wihlborgs receives interest corresponding to 90-day STIBOR.

On 31 March, Wihlborgs held nine interest rate derivative instruments. Five closable swaps for SEK 3.0 billion; the terms vary between 0.5 years and 14.9 years. A threshold swap for SEK 1 billion with a term of 5.7 years and three yield curve swaps of SEK 0.5 billion with a term of 2.3 years. The deficit value in the portfolio for interest rate derivatives fell during the period from SEK 85 million to SEK 11 million, a value gain of SEK 74 million.

STRUCTURE OF INTEREST AND LOAN MATURITIES AS OF 31 MARCH 2011

SEKm	Interest maturity		Loan maturity	
Matures, year	Loan amount, SEKm	Av. interest rate, %	Credit agreements, SEKm	Utilised, SEKm
2011	6,542	3.21	200	200
2012	656	3.02	277	277
2013	500	4.93	2,250	2,150
2014	-	-	3,800	3,747
2015	1,000	5.05	2,800	2,714
>2015	1,226	4.67	837	837
Total	9,924	3.65	10,164	9,924

Liquid assets

The Groups' liquid assets amounted to SEK 385m (250) including unutilized overdraft facilities.

Employees

At the end of the year the number of employees was 85 (86), of whom 26 was caretakers. The distribution of employees by region was as follows: Malmö 58, Helsingborg 19, Lund 4 and Copenhagen 4. The average age was 49 years, and the proportion of women was 35 percent.

Parent company

The parent company has no properties, it handles questions about the stock market and group functions for administration, management and borrowing transactions.

The parent company has made investments during the period amounting to SEK 2m (38), primarily in shares in subsidiaries. For income and balance statements for the parent company see page 14 in this report.

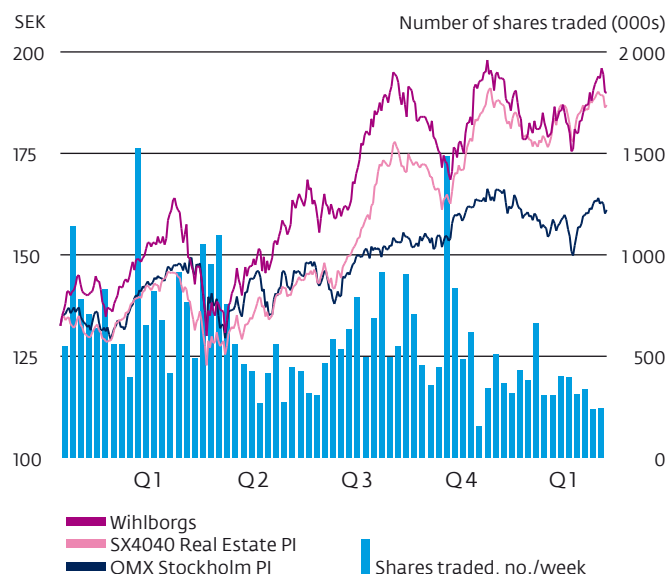
Largest shareholders in Wihlborgs as of 31 March 2011

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.

As of 31 March 2011, the ten largest shareholders owned 32 percent and the number of shareholders totalled 26,102, a increase by approximately 70 shareholders since the year-end. The percentage of shares abroad has decreased by 2.0 percentage units to 36 percent.

Largest shareholders in Wihlborgs 31 March 2011	No. of shares thousands	Percentage of shares and capital, %
Brinova Fastigheter AB	3,867	10.1
Sten K Johnson via company	1,995	5.2
BlackRock Inc	1,954	5.1
Länsförsäkringar Funds	1,685	4.4
Handelsbanken Funds	990	2.6
SEB Funds	827	2.2
Qviberg Family	696	1.8
Robur Funds	632	1.6
Skandia Funds	577	1.5
Andra AP-fonden	454	1.2
Other shareholders reg. in Sweden	12,880	33.5
Shareholders reg. abroad	11,871	30.9
Total registered shares	38,428	100.0

Development of share price 2010-01-01 – 2011-04-13



Risks and uncertainty factors

Wihlborgs' cash flow, profit and financial position are affected by a number of factors. 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 result and key ratios. The annual report 2010, page 77-80 and 99-100, gives further descriptions of risk factors.

Accounting principles

Wihlborgs applies the IFRS (International Financial Reporting Standards) from IASB (International Accounting Standards Board) and the interpretation of these (IFRIC), adopted by the European Union. The interim report was prepared in accordance with IAS 34 Interim Financial Reporting. Furthermore, the Swedish Financial Accounting Standards Council's recommendation RFR 1, Supplementary Rules for Consolidated Financial Statements, has been applied. The accounting principles and methods of calculations are the same as were applied in the latest annual report.

Events after the accounting period

After the end of the accounting period, an agreement was reached for early termination of a tenancy agreement with Acadia concerning that company's tenancy of the property Forskaren 1, Malmö. A one-off compensation payment of SEK 7 million was agreed.



Interior from Leox offices in Terminalen 1, Centrum, Helsingborg.

Forthcoming reports 2011

06 July 2011

Interim report Jan-Jun

27 Oct 2011

Interim report Jan-Sep

Wihlborgs Fastigheter AB (publ)

Anders Jarl

Chief Executive Officer

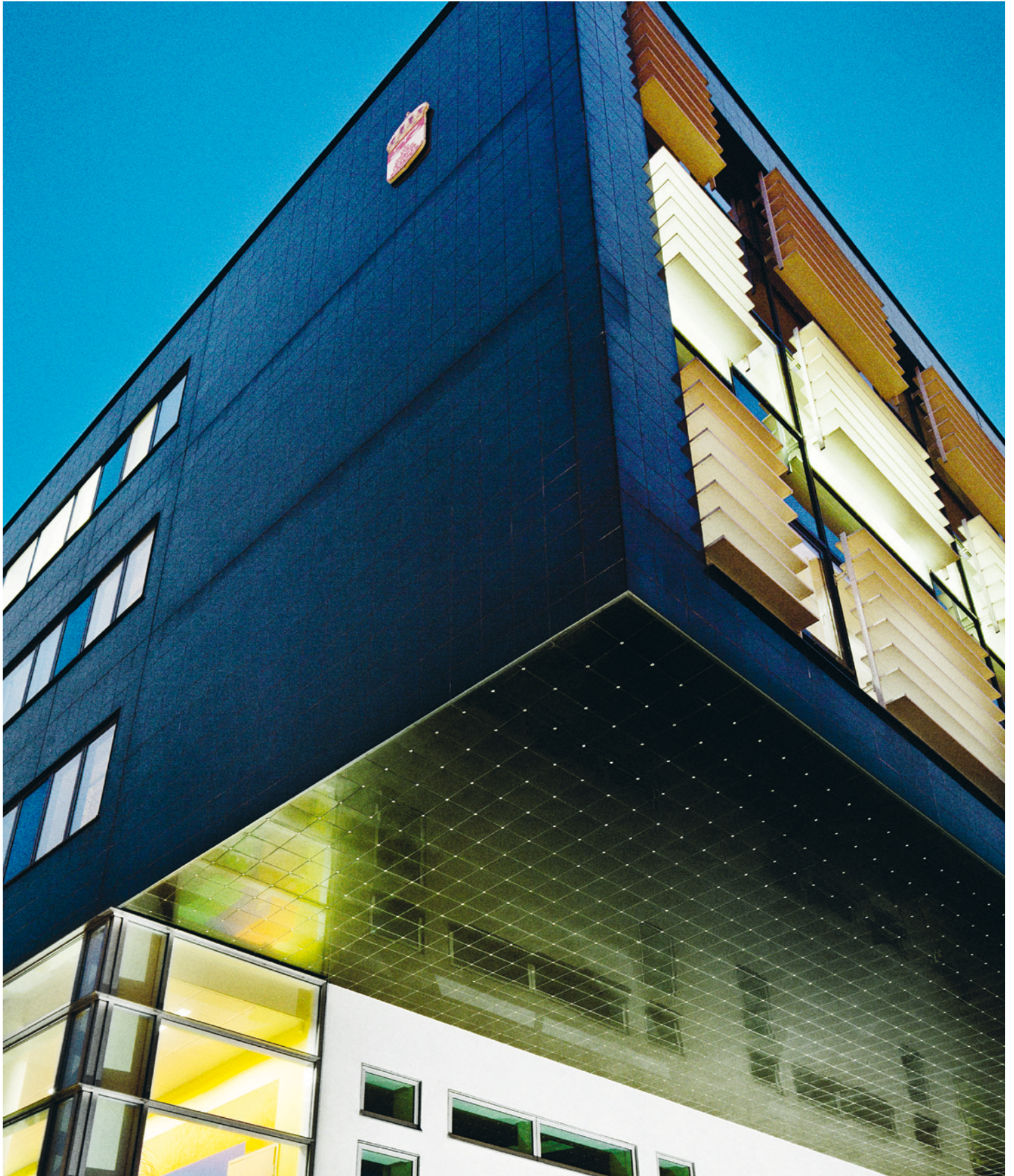
Malmö, 28 April 2011

For further information, please contact:

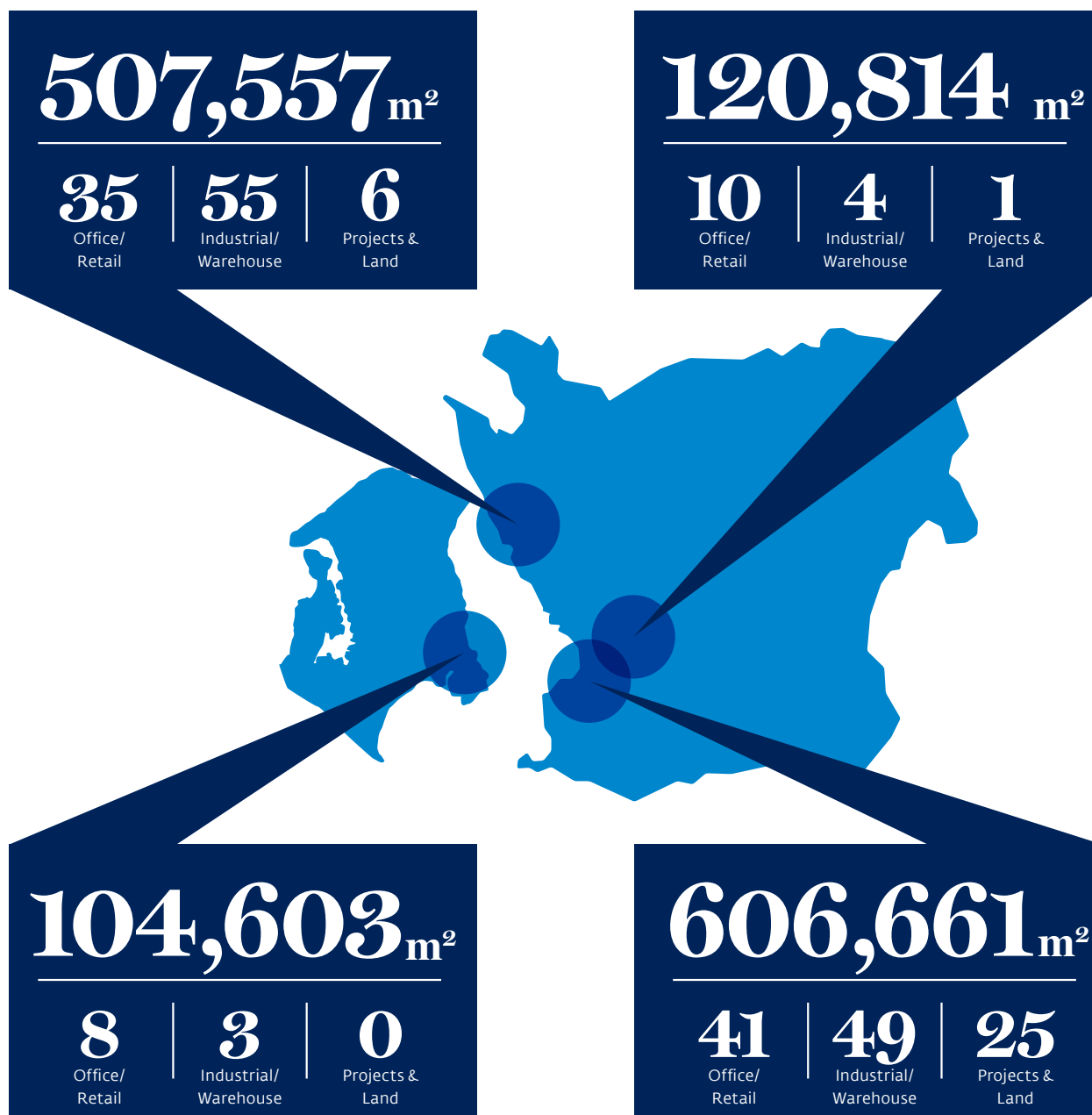
Anders Jarl, CEO +46 (0)40-690 57 10, +46 (0)733-71 17 10

Christer Johansson, CFO +46 (0)40-690 57 06, +46 (0)733-71 17 06

This Interim report has not been examined by the company's auditors.



District Court in Polisen 3. Centrum, Helsingborg.



PROPERTY ACQUISITIONS AND SALES JANUARY-MARCH 2011

PROPERTY	Municipality	Management area	Category	Area m ²	Price SEKm	Operating surplus 2011, SEKm
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SALES Q1

Söderarm 11	Malmö	N Hamnen	Industrial/Warehouse	17,508		
Tågarp 16:25	Burlöv	N Hamnen	Industrial/Warehouse	2,192		
Tågarp 16:26	Burlöv	N Hamnen	Industrial/Warehouse	2,616		
Åkarp 1:83	Burlöv	N Hamnen	Industrial/Warehouse	1,114		

Sales Jan-Mar 2011				23,430	95	0.6
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CONSOLIDATED INCOME STATEMENT

SEKm	2011 Jan-Mar 3 months	2010 Jan-Mar 3 months	2010/2011 Apr-Mar 12 months	2010 Jan-Dec 12 months
Rental income	364	318	1,340	1,294
Property expenses	-67	-62	-211	-206
Repairs and maintenance	-13	-11	-52	-50
Property tax	-16	-15	-63	-62
Ground rent	-1	-1	-4	-4
Property administration	-13	-12	-52	-51
Operating surplus	254	217	958	921
Central administration	-9	-8	-34	-33
Net interest income	-83	-65	-296	-278
Profit from joint ventures/other shares	0	0	-6	-6
Operating profit	162	144	622	604
Change in value of properties	31	45	537	551
Change in value of derivatives	74	-31	157	52
Profit before tax	267	158	1,316	1,207
Current tax	-2	-2	-4	-4
Deferred tax	-51	-36	-296	-281
Profit for the period¹	214	120	1,016	922
Earnings per share ²	5.57	3.18	26.44	24.11
No. of shares at the end of period, thousands	38,428	38,428	38,428	38,428
Average no. of shares, thousands	38,428	37,689	38,428	38,246

TOTAL PROFIT/LOSS FOR THE GROUP

SEKm	2011 Jan-Mar 3 months	2010 Jan-Mar 3 months	2010/2011 Apr-Mar 12 months	2010 Jan-Dec 12 months
Profit/loss for the period	214	120	1,016	922
OTHER TOTAL PROFIT/LOSS				
Conversion differences for international activities including tax	0	-7	-9	-16
Total profit/loss for the period¹	214	113	1,007	906

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

2. Key ratios per share have been calculated based on a weighted average number of shares during the period. There are no outstandings subscription options, convertibles or other potential ordinary shares to take into consideration.

QUARTER HISTORY LAST 8 QUARTERS

SEKm	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Rental income	364	337	318	321	318	308	307	310
Operating expenses	-67	-61	-39	-44	-62	-49	-39	-46
Repairs and maintenance	-13	-17	-11	-11	-11	-15	-12	-11
Property tax	-16	-14	-17	-16	-15	-14	-13	-13
Ground rent	-1	-2	0	-1	-1	-1	0	-1
Property administration	-13	-11	-14	-14	-12	-14	-13	-12
Net operating income	254	232	237	235	217	215	230	227
Operating earnings	162	144	158	158	144	137	150	145
Surplus ratio, %	69.8	68.8	74.5	73.2	68.2	69.8	74.9	73.2
Yield, %	6.1	5.8	6.3	6.3	6.0	6.0	6.5	6.5
Equity/assets ratio, %	31.3	30.5	30.4	29.2	30.8	29.6	28.3	29.2
Return on equity, %	16.1	27.7	25.9	12.9	10.6	11.9	9.7	17.7
Earnings per share, SEK	5.57	9.06	7.94	3.88	3.18	3.49	2.73	4.97
Cash flow per share, SEK	4.16	3.80	4.06	4.09	3.77	3.84	4.06	3.98
Equity per share II, SEK	176.87	170.24	157.67	148.64	150.33	146.30	142.68	139.23
Market value % of Equity II	106.3	114.5	117.7	99.9	101.4	90.6	90.6	74.5

Surplus ratio and yield are based on quarterly figures above

CONSOLIDATED BALANCE SHEET

SEKm	2011-03-31	2010-03-31	2010-12-31
ASSETS			
Properties	16,698	14,689	16,678
Other fixed assets	164	169	160
Current receivables	123	75	75
Liquid assets	310	254	175
Total assets	17,295	15,187	17,088
EQUITY AND LIABILITIES			
Shareholders' equity	5,420	4,672	5,206
Deferred tax liability	1,377	1,105	1,336
Other long-term liabilities	9,884	8,354	8,214
Current liabilities	614	1,056	2,332
Total shareholders' equity & liabilities	17,295	15,187	17,088

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Mar 2011	Jan-Mar 2010	Jan-Dec 2010
Total equity at beginning of the period	5,206	4,417	4,417
Shareholders' equity attributable to parent company's shareholders			
Amount at beginning of period	5,206	4,417	4,417
Dividends paid	-	-	-259
Sale of own shares	-	142	142
Total profit/loss for the period	214	120	922
Other comprehensive income	0	-7	-16
Amount at end of period	5,420	4,672	5,206
Shareholders' equity attributable to minority shares	-	-	-
Total shareholders' equity end of period	5,420	4,672	5,206

CONSOLIDATED CASH FLOW STATEMENT

SEKm	Jan-Mar 2011	Jan-Mar 2010	Jan-Dec 2010
<i>Current activities</i>			
Net operating income	254	217	921
Central administration	-9	-8	-33
Add-back depreciation	-	-	1
Net financial items paid	-90	-91	-274
Income tax paid	-1	-	-7
Change in other working capital	5	7	25
Cash flow from operations	159	125	633
<i>Investments activities</i>			
Acquisitions of Group companies	-	-126	-960
Sales of Group companies	83	-	237
Investments in and acquisitions of properties	-90	-176	-1,152
Sales of properties	10	9	17
Change in other fixed assets	-5	-5	-10
Cash flow from investing activities	-2	-298	-1,868
<i>Financial activities</i>			
Dividends paid	-	-	-259
Disposal of own shares	-	142	142
Derivatives turnover	-	-	30
Changes in loan	-9	-51	1,225
Changes in other long-term liabilities	-13	55	-9
Cash flow from financing activities	-22	146	1,129
Cash flow during the period	135	-27	-106
Liquid assets at beginning of period	175	281	281
Liquid assets at end of period	310	254	175

SEGMENT REPORTING JAN-MAR

SEKm	Malmö		Helsingborg		Rest of Öresund		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
Rental income	191	171	121	101	52	46	364	318
Property expenses	-56	-53	-39	-36	-15	-12	-110	-101
Net operating income	135	118	82	65	37	34	254	217

In the Group's internal reporting activities are divided into the above segments, these are the same as shown in the latest annual report. The total operating surplus shown above agrees with the net operating surplus in the income statement. The difference between net operating surplus of SEK 254m (217) and the profit before tax SEK 267m (158) comprises central administration SEK -9m (-8), financial costs and income SEK -83m (-65) and changes in value of properties and derivatives SEK 105m (14).

PARENT COMPANY INCOME STATEMENT

SEKm	Jan-Mar 2011	Jan-Mar 2010	Jan-Dec 2010
Income	19	19	80
Costs	-23	-23	-101
Operating profit	-4	-4	-21
Financial income	229	57	728
Financial costs	-95	-80	-319
Income pre-tax	130	-27	388
Tax	-17	7	-7
Profit for the period	113	-20	381
Other total profit	0	0	0
Total profit for the period	113	-20	381

Definitions

FINANCIAL*Return on equity*

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

Return on total capital

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

Equity/assets ratio

Shareholders' equity as a percentage of balance sheet total.

Interest coverage ratio

Property management increased by interest costs divided by interest costs.

Leverage properties

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

Debt/equity ratio

Interest-bearing liabilities divided by shareholders' equity.

SHARE-RELATED*Earnings per share*

Profit divided by average number of outstanding shares.

Earnings per share before tax

Profit before tax divided by average number of outstanding shares.

Operating earnings per share

This is management result divided by the average number of outstanding shares.

Cash flow from operations before change in working capital per share

Cash flow from operations less current tax before change in working capital in relation to the average no. of shares.

Equity per share I

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

Equity per share II

Calculated as 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 from shares

Proposed dividend as a percentage of the stock exchange market value at the year end.

The share's total yield

The share's growth and actual dividend in relation to the market value at the beginning of the year.

P/E-ratio I, times

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

P/E-ratio II, times

The market value divided by the income from property management loaded with 26.3 percent tax, per share.

PROPERTY RELATED*No. of properties*

Total number of properties owned by Wihlborgs at the end of the period.

Carrying amount of properties

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

Lease value

Lease income plus estimated market rent on unrented areas.

Yield

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

Lettable area

Total area that is available to let.

Rental income per m2

Annualized rental income divided by lettable area.

Net operating income per m2

Net operating income divided by lettable area.

Financial occupancy rate

Rental income as a percentage of rental value.

Surplus ratio

Net operating income as a percentage of rental income.

PARENT COMPANY BALANCE SHEET

SEKm	2011-03-31	2010-03-31	2010-12-31
Participations in group companies	3,856	3,471	3,854
Receivables from group companies	9,026	7,770	8,637
Other assets	347	276	323
Cash and bank balances	308	218	173
Total assets	13,537	11,735	12,987
Equity	2,344	2,089	2,231
Liabilities to credit institutions	8,811	7,463	8,814
Liabilities to group companies	2,288	1,975	1,792
Other liabilities	94	208	150
Total equity and liabilities	13,537	11,735	12,987

KEY FIGURES

SEKm	Jan-Mar 2011	Jan-Mar 2010	Apr/Mar 2010/11	Jan-Dec 2010
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FINANCIAL

Return on equity, %	16.1	10.7	20.1	19.0
Return on total capital, %	6.4	6.7	9.0	9.0
Equity/assets ratio, %	31.3	30.8	31.3	30.5
Interest coverage ratio, times	2.9	3.2	3.1	3.1
Leverage properties, %	59.4	59.9	59.4	59.6
Dept/equity ratio, times	1.8	1.9	1.8	1.9

SHARE-RELATED

Earnings per share, SEK	5.57	3.18	26.44	24.11
Earnings per share before tax, SEK	6.95	4.19	34.30	31.56
Operating earnings per share, SEK	4.22	3.82	16.19	15.79
Cashflow from operations before change in working capital per share, SEK	4.16	3.77	16.11	15.71
Equity per share I, SEK	141.04	121.58	141.04	135.47
Equity per share II, SEK	176.87	150.33	176.87	170.24
Market value per share, SEK	188.00	152.50	188.00	195.00
Proposed dividend per share, SEK	-	-	-	7.00
Yield from shares, % ¹	-	-	-	3.6
The share's total yield, % ¹	-	-	-	52.3
P/E-tal I, times	8.4	12.0	7.1	8.1
P/E-tal II, times	15.1	13.5	15.8	16.8
No. of shares at period end, thousands	38,428	38,428	38,428	38,428
Average no. of shares, thousands	38,428	37,689	38,428	38,246

PROPERTY RELATED

Number of properties	246	247	246	249
Book value of properties, SEKm	16,698	14,689	16,698	16,678
Yield, % - all properties	6.0	6.3	6.0	6.1
Yield, % - excluding project properties	6.3	6.9	6.3	6.3
Lettable area, sq.m.	1,344,227	1,298,238	1,344,227	1,369,064
Rental income, SEK per sq.m.	1,048	980	1,048	1,053
Net operating income, SEK per sq.m.	750	716	750	755
Financial occupancy rate, % - all properties	93	92	93	93
Financial occupancy rate, % - excl. project prop.	94	94	94	94
Surplus ratio, %	72	73	72	72

EMPLOYEES

No. of employees at end of period	85	82	85	86
Average no. of employees	86	81	84	83

¹ Calculated only per calendar year.



Interior from offices of Region Skåne, Dockan, Skåneland 1.

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

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