

Summary of the period

The profit for the period increased by SEK 120 million to SEK 389 million (269), corresponding to earnings per share of SEK 5.06 (3.53).

Rental income increased by 14 per cent to SEK 727 million (639).

Operating surplus increased by 16 per cent to SEK 525 million (452).

Income from property management increased by 11 per cent to SEK 335 million (302).

Group key figures, SEKm	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun
Rental income	363	321	727	639
Operating surplus	271	235	525	452
Income property management	173	158	335	302
Changes in value	58	38	163	52
Profit for the period	175	149	389	269
Earnings per share, SEK	2.28	1.94	5.06	3.53
Surplus ratio, %	72	73	72	73
Equity/assets ratio, %	30.7	29.2	30.7	29.2
Occupancy rate, %	93	94	93	94

Wihlborgs is the leading property company in the Öresund region, owning properties with a total market value of SEK 17 billion. The lettable space totals 1.3 million square metres, with a total rental value of SEK 1.5 billion. The property portfolio consists primarily of commercial premises. The company is quoted on the Mid Cap list of the OMX Nordic Exchange.

Business concept

Focusing on successful sub-markets in the Öresund region, Wihlborgs shall own, manage and develop commercial properties.

Objective

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

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- Interim report Jan-Sep 27 October 2011
- Year-end report 6 February 2012
- Interim report Jan-Mar 26 April 2012
- Annual General Meeting 26 April 2012

Production Wihlborgs

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A new record in our history

CEO's comments

The profit for the first six months of the year is a healthy one. The second quarter produced income from property management of SEK 173 million, which is a new record in Wihlborgs' history. Together with the first quarter's profit of SEK 162 million, this produces a total income from property management of SEK 335 million. By increasing the operating surplus, we have been able to match the increase in interest rate expenses. The surplus ratio is 72 per cent.

Our net letting level continues to be positive, no less than SEK 59 million for the first six months: SEK 106 million in new contracts and notice served on SEK 47 million.

Rental income increased to SEK 727 million, a rise of 14 per cent compared with last year. In the period we signed four new derivatives contracts with a view to reducing interest expenses in 2011 and 2012.

Transaction volumes continued to be low during the second quarter. There were no property acquisitions or sales. However, agreement was reached with the City of Malmö to redeem the leasehold rights of two sites, most notably the leasehold

right to Börshuset in Malmö, a property in the very best location in Malmö. We will take possession in 2013.

Our project portfolio has been strengthened with the renovation and extension of the Landsdomaren property in Lund to create a psychiatric care unit. The project will be the biggest in Wihlborgs' history, with an investment volume of SEK 895 million including the acquisition of the property. The yield will be in excess of six per cent. We have signed a 20-year rental agreement with Region Skåne at an annual rent of SEK 56 million, and the project will be completed in summer 2013.

The Media Evolution City project is continuing in the Dockan area. We are marketing our Fören project, which we expect to be starting this autumn.

The equity/assets ratio is 30.7 (30.5), the interest coverage ratio 2.9 (3.3) and the occupancy rate 59.2 (59.6). The key ratios continue to be strong, creating the conditions for expansion in projects and property acquisitions.

On 23 May Wihlborgs implemented its second share split, doubling the number of shares from 38.4 to 76.8 million.

Employment rising in Skåne

Market comments, Öresund region

Population growth continues to be strong in the Öresund region. In 2010 the number of inhabitants increased by about 30 000, and the population is now 3.8 million.

After a very strong recovery in the economy, we are now seeing signs that we are entering a more normal phase in the economic cycle. According to the Øresund Institute's June forecast, growth in Skåne is expected to be 4.0 per cent in 2011 and 2.1 per cent in 2012. It is expected that growth in 2011 will be on a par with growth in Sweden this year, while it will be slightly higher in Skåne in 2012. The same forecast saw a major increase in employment growth for Skåne this year to 2.1 per cent, while the forecast for 2012 remains at 0.7 per cent. This means that employment in 2011-2012 will increase more strongly in Skåne than in Sweden as a whole. It is the private services sector, which employs about half of the working population, that will continue to be the employment engine. This strong growth in employment guarantees that in future we will be seeing continued high demand for office premises in our markets.

In Denmark, which has been harder hit by the recession, unemployment more than doubled from 3.1 per cent in June 2008 to a peak of 7.7 per cent in November 2010. The level has fallen slightly since then. The construction sector and financial sector were hard hit and continue to be sluggish. Public finances need to be strengthened, and a package of cutbacks means that many municipalities and regions are cutting jobs. According to the Øresund Institute's June forecast, economic growth for Sjælland is expected to be 2.4 per cent in both 2011 and 2012. Employment in Sjælland is expected to rise by 0.7 per cent in 2011 and by 0.6 per cent in 2012, a downward adjustment compared with the April forecast. The major fall in employment has had a greater impact on the rental market than was the case in Skåne. We have seen increased vacancies and stronger downward pressure on rental levels in Sjælland, primarily in secondary locations. It now appears that the market has stabilised and bottomed out. The modest rate of employment growth does, however, mean that the recovery will be a slow one.

Income, expenses and profit

Comparative figures for income statement items relate to values for the corresponding period 1 January–30 June 2010 and balance sheet items as of 31-12-2010.

Rental income

Rental income was SEK 727 million (639). This figure includes SEK 7 million (5) relating to the final settlement for 2010 in respect of additional charges. It also includes SEK 7 million relating to the premature cancellation of rental contracts with Acadia.

Other increases in rental income are attributable to property acquisitions, renegotiations, new lettings and rental income from projects completed in 2010. The total growth in rental income was 14 per cent compared with 2010.

The occupancy rate for managed properties was 93 per cent, a drop of one per cent since the year-end and due primarily to Acadia's premature departure.

During the period new rental agreements were signed on a full-year basis totalling SEK 106 million (81). This figure includes rent of SEK 56 million for Landsdomaren.

Notices to terminate agreements during the year totalled SEK 47 million (68).

Property costs

Total property costs were SEK 202 million (187).

Operating surplus

The operating surplus was SEK 525 million (452), with a surplus ratio of 72 per cent (71).

Central administration

The costs of central administration were SEK 18 million (16).

Financial income and expenses

Net interest was SEK -172 million (-131), of which interest income totalled 4 (1)

Interest expenses for the period were SEK -176 million (-132). At the end of the period the average interest rate was 3.68 per cent. As of 31 December 2010 it was 3.56 per cent.

Income from property management

Income from property management, i.e. the profit before value changes and taxes, totalled SEK 335 million (302).

Pre-tax profit

The pre-tax profit was SEK 498 million (354).

Profit after taxes

The profit after taxes was SEK 389 million (269).

SEK million	2011 Jan-Jun 6 months	2010 Jan-Jun 6 months
Income from property management for the period	335	302
Pre-tax profit for the period	498	354
Profit for the period	389	269
PER SHARE, SEK		
Income from property management for the period	4.36	3.97
Pre-tax profit for the period	6.48	4.65
Profit for the period	5.06	3.53
	30-06-2011	30-06-2010
Equity I (26.3% deferred tax)	69.31	59.33
Equity II (0% deferred tax)	87.85	74.32

Property transactions

During the period Wihlborgs sold for properties for a total of SEK 95 million. There were no property acquisitions during the period.

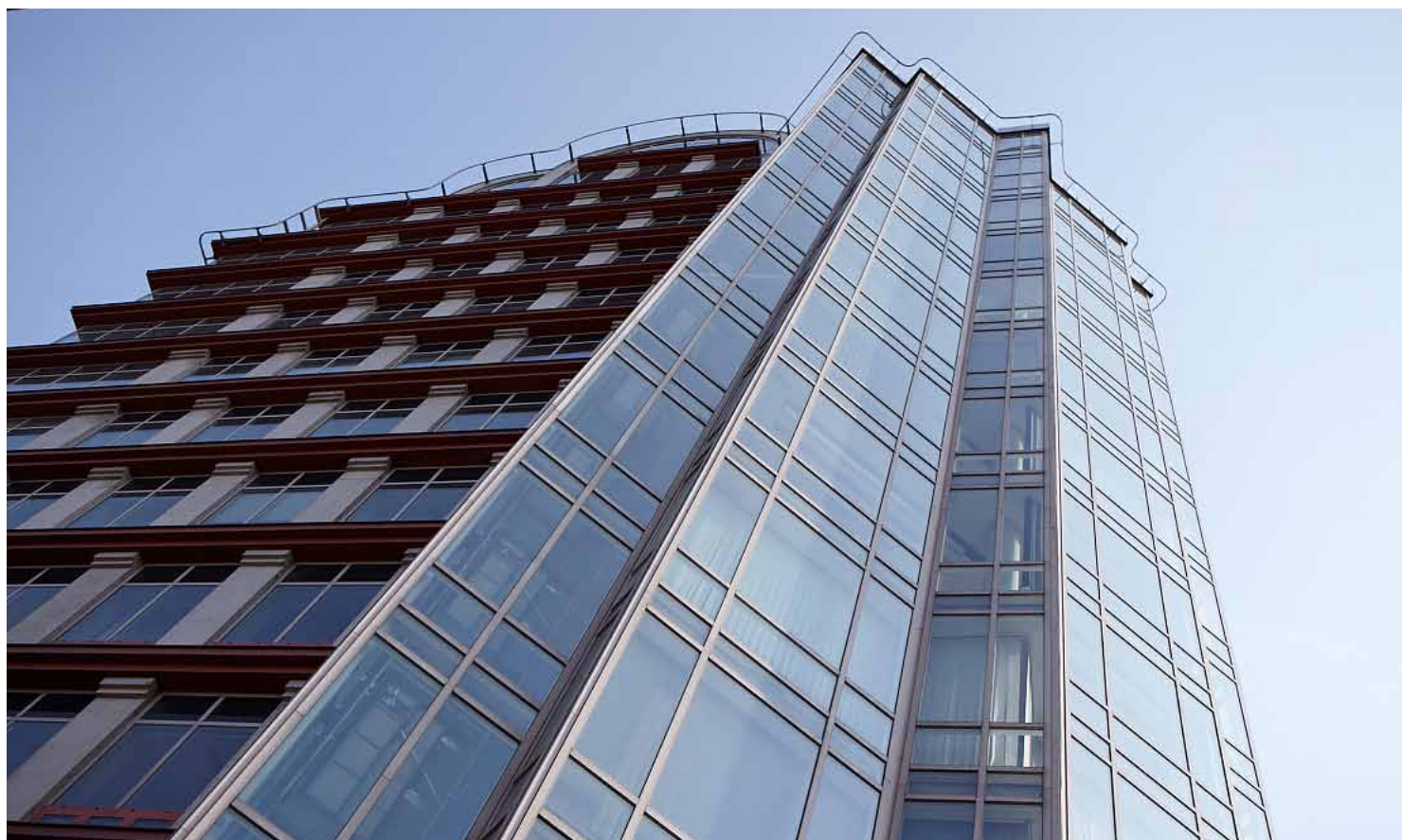
There was land consolidation through the creation of the property Gängtappen 2 in Malmö. Wihlborgs has redeemed the leasehold rights to Börshuset 1 and Flundran 1 through an exchange transaction with the City of Malmö Municipality, and at the same time the City of Malmö is redeeming the buildings in the leasehold property Gäddan 6. We will take possession on 1 February 2013.

Investments and projects in progress

There were investments to the order of SEK 206 million in the property portfolio. Authorised investments in projects in progress totalled SEK 1,095 million, of which SEK 213 million had been invested at the end of the period. The biggest project in progress is the new construction and renovation of the Landsdomaren property in Lund for Psychiatry Skåne. The investment totals SEK 895 million including land acquisition, SEK 730 million without the land. The project involves 30 000 sq.m. lettable space. The Media Evolution City project in the Dockan area of Malmö is continuing and has expended SEK 84 million of the project total of SEK 193 million.

PROJECTS IN PROGRESS >SEK 50 MILLION, 30-06-2011

Property	Category	Area	Completed	Lettable area, sq.m.	Occupancy rate, %	Estimated investment	Expended 30-06-11
Ubåten 2	Office	Malmö	Q1 2012	7,500	58	193	84
Landsdomaren 6	Care	Lund	Q3 2013	30,000	100	730	9
Total				37,500		923	93



The AGM of Wihlborgs 2011 was held at Slagthuset, Malmö.

Changes in values in properties

The valuation of properties as of 30-06-2011 was undertaken internally and resulted in the value of properties increasing by SEK 153 million (128).

As of 30 June 2011 the book value of the properties is SEK 16,964 million.

The yield from office properties is 6.2 per cent and from industry/warehouse properties 8.0 per cent.

CHANGE IN BOOK VALUE OF PROPERTIES

Change	Group total, SEKm
Book value 1 January 2011	16,678
Acquisitions	-
Investments	206
Properties sold	-95
Change in value	153
Currency translations	22
Book value 30 June 2011	16,964

Property portfolio on 30 June 2011

The summaries are based on Wihlborgs' property portfolio as of 30 June 2011. Rental income relates to contracted rental income on an annual basis as of 1 July 2011.

The surplus ratio is based on the properties' earning capacity on an annual basis based on rental income for July 2011, operating and maintenance costs, property administration on a rolling twelve-month basis, property tax and leasehold rent.

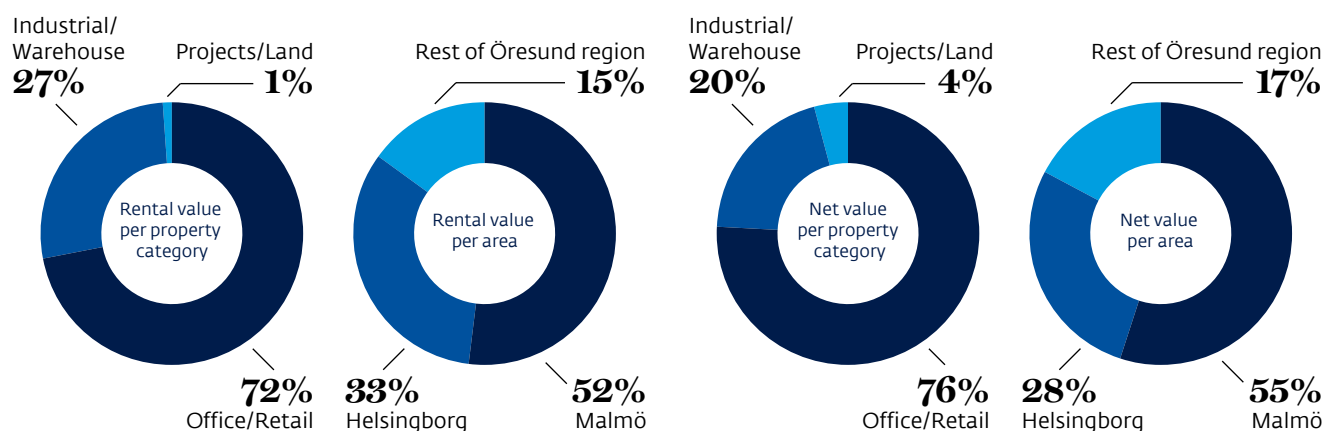
Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio as of 30 June 2011 consisted of 246 properties with a lettable space of approx. 1 345 000 sq.m.

Fifteen of the properties are owned with leasehold rights. The properties' book value was SEK 16,964 million, which corresponds to the estimated market value. The total rental value was SEK 1,514 million and contracted rental income on an annual basis SEK 1,403 million.

Continues on page 08



One of Wihlborgs' new electric car from Mitsubishi.



DISTRIBUTION OF LETTABLE SPACE PER AREA AND PROPERTY CATEGORY

Sq.m.

Area	Offices	Retail	Industry/Wareh.	Education/Care	Other	Total	Proportion, %
Malmö	269,758	35,090	237,550	48,653	15,792 ²	606,842	45.1
Helsingborg	148,766	49,781	254,622	19,261	35,349 ¹	507,778	37.8
Rest of Öresund region	159,216	9,615	55,668	5,122	420	230,041	17.1
Total	577,739	94,485	547,840	73,036	51,561	1,344,661	100.0
Proportion, %	43.0	7.0	40.8	5.4	3.8	100.0	

1. Other space Helsingborg includes 5,390 sq.m. residential and 20,799 sq.m. hotels.

2. Other space Malmö includes 10,445 sq.m. hotels.

DISTRIBUTION PER PROPERTY CATEGORY WITHIN EACH AREA

Area/ property category	No. of properties	Space, area, sq.m.	Book value, SEKm	Rental value, SEKm	Rental value, SEK/sq.m.	Financial occupancy rate, %	Rental income, SEKm	Operating profit incl. property- admin., SEKm	Operating profit rate, %	Operating profit excl. property- admin., SEKm	Yield excl. property- admin., %
MALMÖ											
Office/Retail	41	366,022	7,594	622	1,699	96	594	445	75	462	6.1
Industry/Warehouse	48	227,960	1,341	158	693	87	137	89	65	96	7.2
Projects & Land	26	12,860	419	7	534	-	2	-2	-	-1	-
Total Malmö	115	606,842	9,354	786	1,296	93	733	532	73	558	6.0
HELSINGBORG											
Office/Retail	35	184,436	2,963	274	1,484	97	265	188	71	197	6.6
Industry/Warehouse	55	318,936	1,737	224	702	90	201	140	70	149	8.6
Projects & Land	6	4,407	44	3	603	-	1	-1	-	-1	-
Total Helsingborg	96	507,778	4,743	500	985	93	466	327	70	345	7.3
REST OF ÖRESUND REGION											
Office/Retail	18	167,575	2,328	202	1,206	90	182	128	70	139	6.0
Industry/Warehouse	10	45,399	231	25	556	89	23	19	83	20	8.6
Projects & Land	7	17,067	307	0	0	-	0	-2	-	-2	-
Total rest of Öresund region	35	230,041	2,867	227	989	90	204	145	71	157	5.5
Total Wihlborgs	246	1,344,661	16,964	1,514	1,126	93	1,403	1,004	72	1,060	6.2
Total excluding Projects & Land	207	1,310,327	16,195	1,505	1,148	93	1,400	1,009	72	1 063	6.6

RENTAL CONTRACT TERMS, 30 JUNE 2011

Year due	No. agreements	Lettable space, sq.m.	Rental income, SEK	Proportion, %
COMMERCIAL RENTAL AGREEMENTS				
2011	202	91,359	72	5
2012	785	298,505	314	23
2013	396	188,157	217	16
2014	364	282,350	336	24
2015	89	112,262	146	11
2016	40	63,462	81	6
>2016	66	128,418	202	15
Total commercial rental agreements	1,942	1,164,513	1,367	100
Residential rental agreements	64	5,390	5	
Car parks and other	497	0	31	
Total	2,503	1,169,903	1,403	

Continued from page 05.

The financial occupancy rate for office properties was 95 per cent and for warehouse properties 88 per cent. The properties in Malmö and Helsingborg accounted for 85 per cent of total rental value and 83 per cent of the properties' book value. The rental value of office and retail properties together with industrial and warehouse properties totalled 72 and 27 per cent respectively of total rental value.

The surplus ratio, excluding property administration, from managed properties is SEK 1 063 million, which with a book value of SEK 16 195 million produces a current yield of 6.6 per cent. Broken down by property category, this is 6.2 per cent for offices and 8.0 per cent for warehouses.

Equity

As of 30 June equity totalled SEK 5,327 million (5,206) and the equity/assets ratio 30.7 per cent (30.5). The long-term objective is that the visible equity/assets ratio shall be no lower than 25 and no higher than 35 per cent.

Interest-bearing liabilities

The group's interest-bearing liabilities as of 30 June amounted to SEK 10,037m (9,937) with an average interest rate of 3.71 percent (3.57) including commitment fees on credit facilities.

The loan's average fixed-rate interest rate period including effects of derivatives instruments on 30 June was 32 months (26). Average maturity on loan's as of 30 June was 4.9 years (4.5) including long-term credit facilities. During the period Wihlborgs extended two existing cancellable swaps. Furthermore four cancellable swaps of SEK 500m each have been signed during the period.

Conditions in summary are described below.

CANCELLABLE SWAPS, 30 JUNE 2011

SEKm				
Amount	Interest 1, % ¹	can be closed	Interest 2, % ²	End date
500	3.76	quarterly	-	2011
500	3.79	quarterly	-	2011
1,000	3.95	quarterly	3.95	2021
500	3.83	quarterly	3.83	2021
500	1.25	March 2012	2.63	2026
500	1.64	April 2012	2.66	2026
500	2.33	May 2012	2.33	2026
500	1.15 ³	Jan 2013	2.58	2027

Other swaps

1,000	3.48 performance swap at 4.75%	2016
500	discount 1.18 yield curve 10 years to 2 years	2013

¹Current interest rate paid, Wihlborgs receives 90 days STIBOR.

²Interest rate paid after year 1, Wihlborgs receives 90 days STIBOR.

³Starts January 2012.

As of 30 June Wihlborgs holds twelve interest rate derivatives. Eight cancellable swaps of totally SEK 4.5 billion with a maturity varying between 0.3 years and 15.5 years. One performance swap of SEK 1 billion with a maturity of 5.5 years and three CMS steepener swaps of SEK 0.5 billion with a maturity of 2.0 years.

The deficit value in the interest rate derivatives portfolio decreased from SEK 85m to SEK 75m, a value gain of SEK 10m.

STRUCTURE OF INTEREST AND LOAN MATURITIES AS OF 30 JUNE 2011

SEKm	Interest maturity	Loan maturity		
Matures, years	Loan amount	Average interest rate, %	Credit agreements	Utilised
2011	6,147	3.25	200	200
2012	1,160	3.20	253	253
2013	-	-	2,000	1,840
2014	-	-	4,550	4,146
2015	-	-	2,800	2,715
>2015	2,730	4.85	883	883
Total	10,037	3.68	10,686	10,037

Liquid assets

The Group's liquid assets totalled SEK 239 million (250) including unutilised overdraft facilities.

Employees

At the end of the period Wihlborgs employed 85 people (86), 27 of whom as caretakers. There were 56 employees in Malmö, 19 in Helsingborg, 6 in Lund and 4 in Copenhagen. The average age was 48 and the proportion of women was 35 per cent.

Parent company

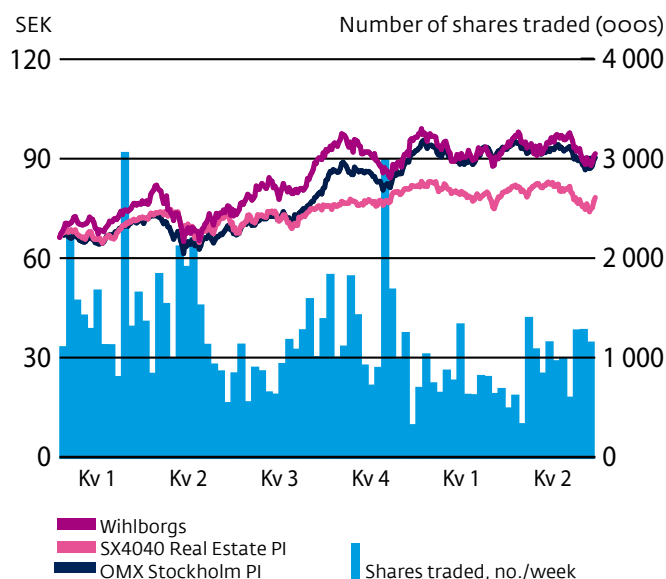
The parent company owns no properties, but deals with questions relating to the stock market and joint Group functions for administration, management and borrowing. The parent company has invested SEK 3 million (27), primarily in shares in subsidiaries.

The parent company's income statement and balance sheet are on page 14 and 15.

Largest shareholders in Wihlborgs as of 31 May 2011

On 23 May Wihlborgs implemented a 2:1 share split. This meant that every old share was replaced by two new ones, as the number of shares was increased from 38,428,364 to 76,856,728.

Development of share price 01-01-2010 - 06-30-2011



The two largest shareholders in Wihlborgs are Brinova Fastigheter AB and Sten K Johnson via a company, who hold 10.1 and 5.0 per cent respectively of the outstanding shares.

The number of shareholders totalled 26 268, an increase of about 300 since the year-end.

The proportion of shareholders registered abroad was 39 per cent, which is a rise of one percentage point since the year-end.

Information concerning owners as of 30 June 2011 has not been published at the reports' preparation.

Significant risks and uncertainty factors

Wihlborgs operations, financial status and profit are affected by a number of risk factors. Risks that have a decisive influence on the Group's profit trend are variations in rental income, interest rate changes, costs, property valuations and taxes. There is also the risk relating to cash flow and borrowing. There is a comprehensive description of the risks facing the Group on pages 77-80 and 99-100 of the annual report for 2010.

Accounting policies

Wihlborgs applies International Financial Reporting Standards (IFRS), which are issued by the International Accounting Standards Board (IASB), as well as IFRIC interpretations as adopted by the EU. The interim report was prepared in accordance with IAS 34 Interim Financial Reporting. The Group has also applied the Swedish Financial Accounting Standards Council's recommendation RFR 1, Supplementary Rules for Consolidated Financial Statements. The accounting policies and methods of calculations are the same as were applied in the latest annual report.



Interiors from the property Slagthuset, Malmö.

Forthcoming reports

27 Oct 2011 Interim report Jan-Sep

6 Feb 2012 Year-end report

26 Apr 2012 Interim report Jan-Mar

26 Apr 2012 General Annual Meeting

This interim report has not been examined by the company's auditors. The Board of Directors and the CEO offer assurance that the interim report provides a fair summary of the parent company's and the Group's business activities, status and profits, and describes the significant risks and uncertainty factors faced by the parent company and the companies that are part of the Group.

Malmö, 6 July 2011

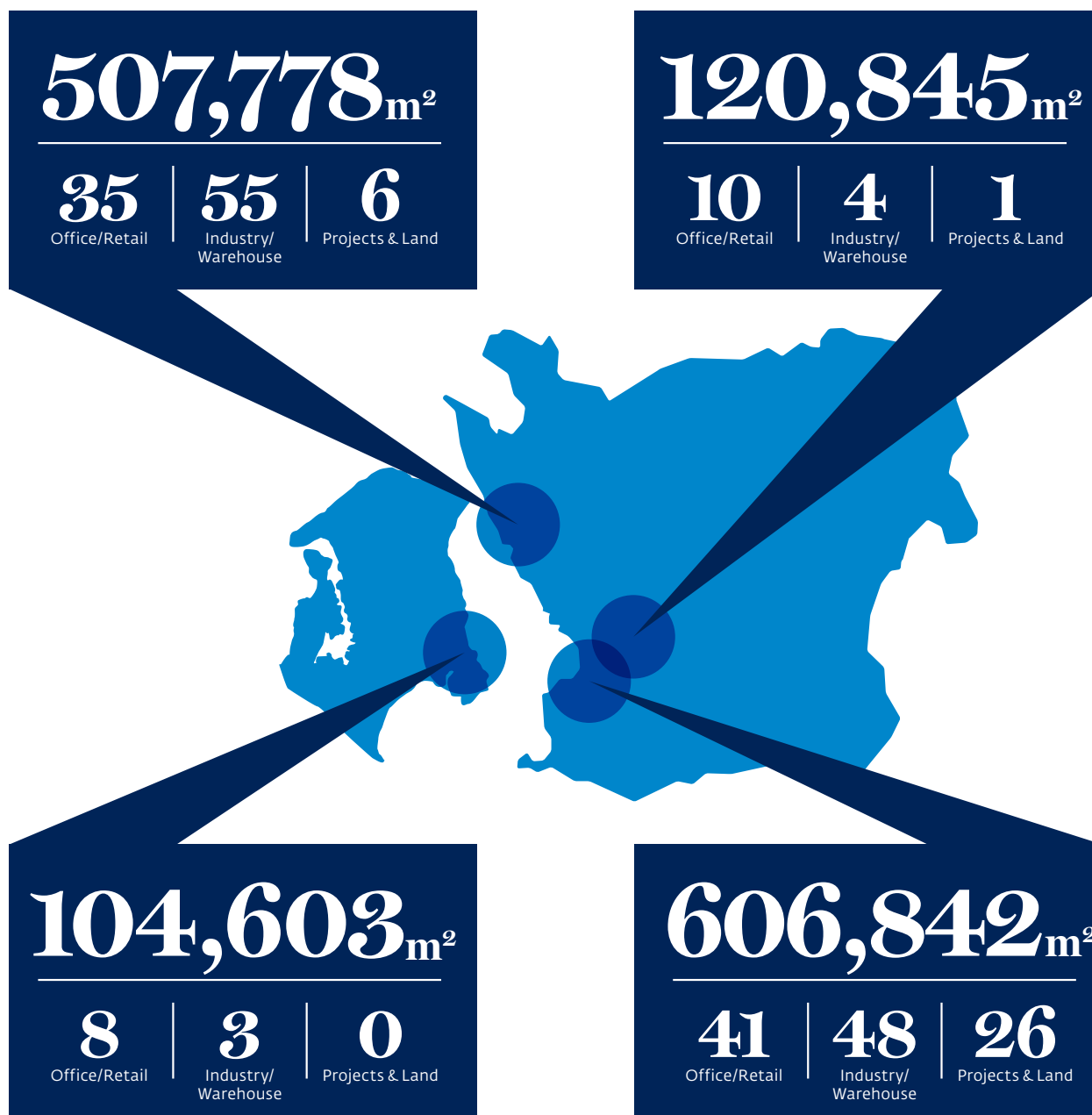
Wihlborgs Fastigheter AB (publ)

The Board		
Erik Paulsson Chairman	Kerstin Fredriksson Deputy Chairman	Anders Jarl CEO and Board member
Sara Karlsson Board member	Helen Olausson Board member	Per-Ingemar Persson Board member
Tommy Qvarfort Board member	Johan Qviberg Board member	

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Refreshments is ready to be served after the annual general meeting at Slagthuset.



PROPERTY ACQUISITIONS AND SALES JANUARY-JUNE 2011

PROPERTY	Municipality	Management area	Category	Area sq.m.	Price, SEKm	Operating surplus 2011, SEKm
SALES Q1						
Söderarm 11	Malmö	N Hamnen	Industry/Warehouse	17,508		
Tågarp 16:25	Burlöv	N Hamnen	Industry/Warehouse	2,192		
Tågarp 16:26	Burlöv	N Hamnen	Industry/Warehouse	2,616		
Åkarp 1:83	Burlöv	N Hamnen	Industry/Warehouse	1,114		
Sales Jan-Jun 2011				23,430	95	0.6

CONSOLIDATED INCOME STATEMENT

SEKm	2011 Apr-Jun 3 months	2010 Apr-Jun 3 months	2011 Jan-Jun 6 months	2010 Jan-Jun 6 months	2010/2011 Jul-Jun 12 months	2010 Jan-Dec 12 months
Rental income	363	321	727	639	1,382	1,294
Operating costs	-47	-44	-114	-106	-214	-206
Repairs and maintenance	-14	-11	-27	-22	-55	-50
Property tax	-17	-16	-33	-31	-64	-62
Leasehold rent	-1	-1	-2	-2	-4	-4
Property administration	-13	-14	-26	-26	-51	-51
Operating surplus	271	235	525	452	994	921
Central administration	-9	-8	-18	-16	-35	-33
Net interest income	-89	-66	-172	-131	-319	-278
Profit from joint ventures/other participations	0	-3	0	-3	-3	-6
Income from property management	173	158	335	302	637	604
Change in value of properties	122	83	153	128	576	551
Change in value of derivatives	-64	-45	10	-76	138	52
Pre-tax profit	231	196	498	354	1 351	1 207
Current tax	-2	-2	-4	-4	-4	-4
Deferred tax	-54	-45	-105	-81	-305	-281
Profit for the period¹	175	149	389	269	1 042	922
Earnings per share, SEK ^{2,3}	2.28	1.94	5.06	3.53	13.56	12.05
Number of shares at end of period, thousands	76,857	76,857	76,857	76,857	76,857	76,857
Average number of shares, thousands	76,857	76,857	76,857	76,122	76,857	76,492

COMPREHENSIVE INCOME FOR THE GROUP

SEKm	2011 Apr-Jun 3 months	2010 Apr-Jun 3 months	2011 Jan-Jun 3 months	2010 Jan-Jun 3 months	2010/2011 Jul-Jun 12 months	2010 Jan-Dec 12 months
Profit for the period	175	149	389	269	1 042	922
OTHER TOTAL PROFIT/LOSS						
Translation differences for international activities, including tax	1	-2	1	-9	-6	-16
Total comprehensive income for the period¹	176	147	390	260	1,036	906

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

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

3. A conversion has been done for the share split 2:1 which was conducted during May 2011.

HISTORICAL SUMMARY OF LAST EIGHT QUARTERS

SEKm	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009
Rental income	363	364	337	318	321	318	308	307
Operating costs	-47	-67	-61	-39	-44	-62	-49	-39
Repairs and maintenance	-14	-13	-17	-11	-11	-11	-15	-12
Property tax	-17	-16	-14	-17	-16	-15	-14	-13
Leasehold rent	-1	-1	-2	0	-1	-1	-1	0
Property administration	-13	-13	-11	-14	-14	-12	-14	-13
Operating surplus	271	254	232	237	235	217	215	230
Income from property management	173	162	144	158	158	144	137	150
Surplus ratio, %	74.7	69.8	68.8	74.5	73.2	68.2	69.8	74.9
Yield, %	6.4	6.1	5.8	6.3	6.3	6.0	6.0	6.5
Equity/assets ratio, %	30.7	31.3	30.5	30.4	29.2	30.8	29.6	28.3
Return on equity, %	13.0	16.1	27.7	25.9	12.9	10.6	11.9	9.7
Earnings per share, SEK	2.28	2.78	4.53	3.97	3.88	3.18	3.49	2.73
Cash flow per share, SEK	2.24	2.08	1.90	2.03	2.04	1.88	1.92	2.03
Equity per share II, SEK	87.85	88.44	85.12	78.83	74.32	75.17	73.15	71.34
Market value as % of Equity II	104.2	106.3	114.5	117.7	99.9	101.4	90.6	90.6

Surplus ratio and yield are based on quarterly figures above.

CONSOLIDATED BALANCE SHEET

SEKm	30-06-211	30-06-2010	31-12-2010
ASSETS			
Managed properties	16,964	14,950	16,678
Other fixed assets	171	156	160
Current receivables	82	93	75
Liquid assets	158	413	175
Total assets	17,375	15,612	17,088
EQUITY AND LIABILITIES			
Equity	5,327	4,560	5,206
Deferred tax liability	1,425	1,152	1,336
Other long-term liabilities	10,124	7,883	8,214
Current liabilities	499	2,017	2,332
Total equity & liabilities	17,375	15,612	17,088

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010
Total equity at beginning of period	5,206	4,417	4,417
<i>Equity attributable to parent company's shareholders</i>			
Opening amount	5,206	4,417	4,417
Dividend paid	-269	-259	-259
Sale of own shares	-	142	142
Profit for the period	389	269	922
Other comprehensive income	1	-9	-16
Closing amount	5,327	4,560	5,206
<i>Equity attributable to minority shares</i>	-	-	-
Total equity at end of period	5,327	4,560	5,206

CONSOLIDATED CASH FLOW STATEMENT

SEKm	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010
<i>Operating activities</i>			
Operating surplus	525	452	921
Central administration	-18	-16	-33
Reversal of depreciation	1	1	1
Net financial items paid	-170	-126	-274
Income tax paid	-1	0	-7
Change in other working capital	-24	-97	25
Cashflow from operating activities	313	214	633
<i>Investment activities</i>			
Acquisition of participations in Group companies	-	-126	-960
Sale of participations in Group companies	83	9	237
Investments in and acquisitions of properties	-206	-385	-1,152
Sales of properties	10	9	17
Change in other non-current assets	-16	7	-10
Cash flow from investment activities	-129	-486	-1,868
<i>Financing activities</i>			
Dividend paid	-269	-259	-259
Sale of own shares	-	142	142
Turnover in derivatives	-	-	30
Change in borrowing	83	519	1,225
Change in other long-term liabilities	-15	2	-9
Cash flow from financing activities	-201	404	1,129
Cash flow for the period	-17	132	-106
Opening cash flow	175	281	281
Closing cash flow	158	413	175

CONSOLIDATED SEGMENT REPORTING JAN - JUN

SEKm	Malmö		Helsingborg		Rest of Öresund		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
Rental income	387	347	238	201	102	91	727	639
Property costs	-104	-101	-70	-63	-28	-23	-202	-187
Operating surplus	283	246	168	138	74	68	525	452

In the Group's internal reporting, activities are divided into the above segments, which are the same as described in the latest annual report. The total operating surplus shown above corresponds with the operating surplus recorded in the income statement. The difference between the operating surplus of SEK 525 million (452) and the pre-tax profit of SEK 498 (354) consists of central administration of SEK -18 million (-16), net financial income of SEK -172 million (-134) and changes in value of properties and derivatives of SEK 163 million (52).

PARENT COMPANY'S INCOME STATEMENT

SEKm	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010
Income	39	38	80
Expenses	-51	-48	-101
Operating profit	-12	-10	-21
Financial income	278	163	728
Financial expenses	-201	-205	-319
Pre-tax profit	65	-52	388
Tax	7	22	-7
Profit for the period	72	-30	381
Other comprehensive income	0	0	0
Comprehensive income for the period	72	-30	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 per cent tax, per share.

PROPERTY RELATED*No. of properties*

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

Carrying amount of properties

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

Lease value

Lease income plus estimated market rent on unrented areas.

Yield

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

Lettable area

Total area that is available to let.

Rental income per m2

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'S BALANCE SHEET

SEKm	30-06-2011	30-06-2010	31-12-2010
Participations in Group companies	3,856	3,460	3,854
Receivables from Group companies	9,199	8,116	8,637
Other assets	154	146	323
Cash and bank balances	148	380	173
Total assets	13,357	12,102	12,987
Equity	2,035	1,820	2,231
Liabilities to credit institutions	8,901	8,119	8,814
Liabilities to Group companies	2,255	1,900	1,792
Other liabilities	166	263	150
Total equity and liabilities	13,357	12,102	12,987

KEY FIGURES FOR THE GROUP

	Jan-Jun 2011	Jan-Jun 2010	Jul-Jun 2010/11	Jan-Dec 2010
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FINANCIAL

Return on equity, %	14.8	12.0	21.1	19.0
Return on total capital, %	7.7	7.4	9.3	9.0
Equity/assets ratio, %	30.7	29.2	30.7	30.5
Interest coverage ratio, multiple	2.9	3.3	3.0	3.1
Leverage properties, %	59.2	62.2	59.2	59.6
Debt/equity ratio, multiple	1.9	2.0	1.9	1.9

SHARE-RELATED¹

Earnings per share, SEK	5.06	3.53	13.56	12.05
Earnings per share before tax, SEK	6.48	4.65	17.58	15.78
Operating earnings per share, SEK	4.36	3.97	8.29	7.90
Cashflow from operations before change in working capital per share, SEK	4.32	3.93	8.25	7.86
Equity per share I, SEK	69.31	59.33	69.31	67.74
Equity per share II, SEK	87.85	74.32	87.85	85.12
Market value per share, SEK	91.50	74.25	91.50	97.50
Dividend per share, SEK	-	-	-	3.50
Yield from share, % ²	-	-	-	3.6
Total yield from share, % ²	-	-	-	52.3
P/E-ratio I, multiple	9.0	10.5	6.7	8.1
P/E-ratio II, multiple	14.2	12.7	15.0	16.7
Number of shares at end of period, thousands	76,857	76,857	76,857	76,857
Average number of shares, thousands	76,857	76,122	76,857	76,492

PROPERTY-RELATED

Number of properties	246	246	246	249
Book value of properties, SEKm	16,964	14,950	16,964	16,678
Yield, %				
– all properties	5.9	6.2	5.9	6.1
Yield, %				
– excl. project properties	6.2	6.8	6.2	6.3
Lettable space, sq.m.	1,344,661	1,294,675	1,344,661	1,369,064
Rental income, SEK per sq.m.	1,043	985	1,043	1,034
Operating surplus, SEK per sq.m.	747	718	747	741
Financial occupancy rate, %				
– all properties	93	92	93	93
Financial occupancy rate, %				
– excl. project properties	93	94	93	94
Surplus ratio, %	72	73	72	72

EMPLOYEES

Number of employees at period end	85	83	85	86
Average number of employees	85	82	85	83

¹A conversion has been done for the share split 2:1 which was conducted during May 2011.

²Calculated only per calendar.


Wihlborgs' new slogan means "where job satisfaction is key".

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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